RESOURCE VAULT

SPECIAL SITUATION REPORT

This Might Be the Greatest Comeback Story in Gold Exploration History

West Point Gold (TSX-V: WPG, OTCQX: WPGCF)

Company	West Point Gold Corp
Tickers	TSX-V: WPG | OTCQX: WPGCF
Market Cap	~$100 Million
Project	Gold Chain (Oatman District, Arizona)
Exploration Target	19.5-31.2Mt @ 2.0-3.0 g/t (~2M oz Au)
Deposit Type	Low-sulfidation epithermal vein
Best Grade	39.1 g/t Au (bonanza core)
Key Catalyst	Maiden NI 43-101 Resource Estimate (2026)

By Graham Summers, MBA | June 2026

This might be the greatest comeback story in gold exploration that I've ever seen. And it's entirely due to the people, not the resource.

Gold mining is an incredibly risky and complicated business. For one thing, you need world-class geologists capable of finding gold in the ground. Then you need to prove it's there with multiple waves of drilling (delineation/in-fill drilling, step-out drilling, etc.).

All of this costs money… a lot of it. And if management can't convince investors that A) the gold is there, and B) they can get it out of the ground, the gold, no matter how much of it there is, is effectively worthless.

On top of this, gold mining is an extremely cyclical business. During boom years, investors practically throw money at projects. During bad years, money completely dries up. Those management teams that can weather the bad years are the ones you want to bet on.

I bring all of this up because I think I've uncovered an extraordinary opportunity in Arizona. It's a small cap gold miner. And its management team may have just pulled off one of the greatest comeback stories I've ever seen.

Let's wind the clocks back to 2022.

Things were looking bleak as far as funding was concerned for the precious metals space. Inflation was clocking in at over 7% and on its way to 9+%. The Fed was raising rates by 0.50% or even 0.75% every other month (rates went from 0.25% to 4.5% that year alone).

Capital was fleeing risk assets. Both the stock market and the bond market declined ~20% that year, erasing trillions of dollars in wealth. And NO ONE was looking to fund a ~$5 million gold explorer in Arizona, no matter how compelling the story or the potential of its resource base was.

To be clear, the company's property had gold, plenty of it: the area in which this company's project was based had been the scene of a gold rush in the early 1900s. And during the 1930s, over one million ounces of gold were actively mined there.

One million ounces… at a time when technology consisted of using pans or high-pressure hoses to find gold. So, you can imagine what a company could accomplish using modern exploration and mining techniques.

However, it's one thing to own land that contains gold… potentially a LOT of gold. It's something else completely to try to raise money to fund it in a market in which NO ONE is funding junior gold explorers.

"The fact this company even survived that environment is due to sheer grit on the part of its management team: in 2022 when they failed to do a private placement for $500,000, they personally loaned money to the company to keep it afloat."

Most companies in this position would have sold the asset for pennies or let the claims lapse. These guys didn't. They held on long enough for the gold market to catch up to what they always believed was in the ground.

It's a good thing they did… because the gold market bottomed in 2022 and started to rally into 2024 (by then the company had only $90,000 in its bank account). By mid-2024, gold was over $2,300 per ounce and this company was able to raise ~$6 million via a private placement that was oversubscribed.

The company started drilling in November 2024… and what they found makes this comeback story even more compelling.

On January 15, 2025, the company announced that Hole GC24-30 had returned 89.5 meters of 1.08 g/t Au, including a higher-grade core of 36 meters at 2.02 g/t Au. The gold was there. And not a small amount either.

A little over a week later, on January 23, 2025, the company reported the results of another 8-hole campaign with hole GC24-34 returning 42.8 meters of 2.50 g/t Au.

For those of you who don't read mining reports, this means the company was finding gold mineralization that extended through tens of meters of rock (a depth equal to the height of a 12-story building to be exact). And not a little. Anything over 1 g/t (gram per tonne) of gold is considered strong grade for **open-pit mining**. And this company was finding gold at that grade through meters and meters of rock.

Shares rose to a high of $0.50 in April 2025. They had been at $0.03 just a few years prior. The comeback was well underway… but nowhere near finished.

The company continued drilling… and what they found changed the narrative completely. This company wasn't just sitting on high grade gold… it was potentially sitting on a world class project.

Specifically, hole GC25-49 returned 30.48 meters of 9.05 g/t Au within a broader 62.49 meter interval at 4.73 g/t — including an extraordinary 1.52 meter core hitting 39.1 g/t. Holes GC25-47 and GC25-48 also returned 33.52 meters at 5.46 g/t and 28.96 meters at 6.02 g/t respectively.

To put these numbers into context, they meant the company had found tens of meters of gold at a grade that was beyond exceptional… we're talking about a future resource that could potentially be in the millions of ounces of gold.

Had management buckled during the bad times and sold off the assets for pennies on the dollar, none of this would have happened. Instead, this company has become one of the great comeback stories of this era. And the markets have rewarded it appropriately: it was named a 2026 **TSX Venture 50** Winner, meaning it was one of the top 50 performing stocks, rising 334% in 2025 alone.

Best of all, this story is nowhere near finished. This company continues drilling as I write this… and continues to find more gold. And there is no shortage of potential upside catalysts coming later this year.

I'm talking about **West Point Gold** (TSX-V: WPG, OTCQX: WPGCF).

A Potentially World Class Resource Hiding in Western Arizona

West Point's primary asset is the **Gold Chain Project** located in the **Oatman Mining District** of **Mohave County** in northwestern Arizona. To understand the potential for this resource, you first need to understand its geographical significance.

This location is highly significant for two reasons:

1. It aligns West Point's resource base with one of the most prolific, resource rich regions of the U.S.: the Walker Lane Trend running from southern Oregon, through Nevada down to western Arizona.
2. It is very close to what would be considered "civilization" with the infrastructure necessary to develop a mine nearby.

Regarding #1, the **Walker Lane Trend** is elephant country for gold deposits in the Western United States.

Precious metals were first discovered there in 1859 with **Comstock Lode**, a resource that was eventually found to contain 8.5 million ounces of gold and ~400 million ounces of silver. It is difficult to overstate the significance of this: the discovery at **Comstock Lode** was so massive that it not only ended the California Gold Rush but the influx of people chasing riches resulted in Nevada generating enough population to qualify for statehood in 1864!

Today, the **Walker Lane Trend** continues to be the location of some of the largest U.S. discoveries and deposits. **Round Mountain**, a 20-million-ounce resource run by **Kinross**, is there. So is **Arthur Gold / Silicon-Merlin**, a 15-million-ounce resource owned by **AngloGold Ashanti**. Anglo also owns **North Bullfrog** which hosts 3.7 million ounces of gold and 4.6 million ounces of silver and which is now being consolidated by the company as part of the broader **Beatty District** package.

The **Walker Lane Trend** is home to multiple multi-million-ounce world class resources. And **West Point**'s **Gold Chain Project** is located right along this trend just across state lines in Arizona.

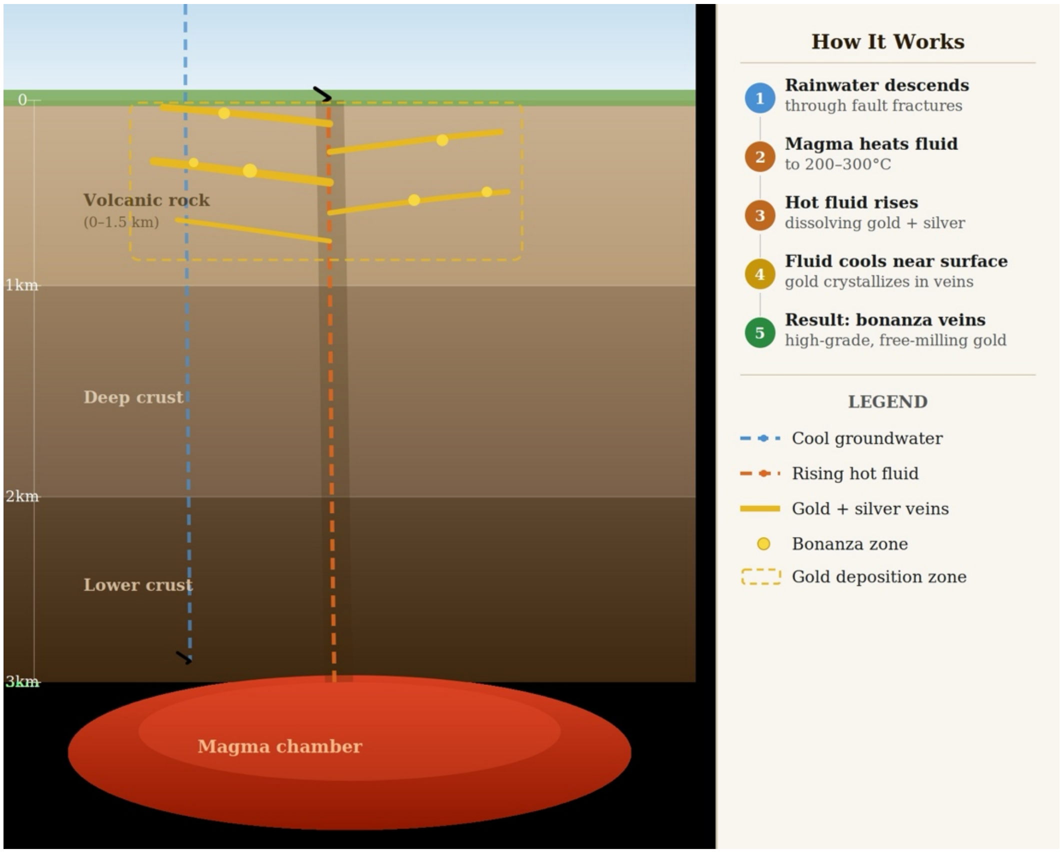
See for yourself:

The significance of this is not merely geographical, it is also geological.

Gold Chain's resource is a **low-sulfidation epithermal vein system** that is identical to every major **Walker Lane** producer — **Comstock**, **Round Mountain**, **Tonopah**, **Goldfield**, and the modern **Silicon/Merlin** discovery.

These deposits are formed when rainwater percolates down through fractures in the earth's crust near volcanic centers. As the water descends, it gets heated by the magma chamber below. Eventually the water reaches temperatures that are hot enough to start rising again… only this time it's hot enough to melt nearby gold or silver. The molten gold and silver then rise with the water until it's eventually deposited in quartz veins where it cools near the surface.

The below graphic does a good job of illustrating this process.



Low-sulfidation epithermal vein systems are extremely attractive to investors for three reasons:

Reason #1: Grade Potential

Low-sulfidation epithermal vein systems are known for producing "**bonanza shoots**" — ultra-high-grade zones where gold concentrates in extraordinary quantities within a vein system.

The average gold mine on the planet operates at roughly 1.0–1.2 grams of gold per ton (g/t). Low-sulfidation epithermal vein systems can have zones of 15g/t, 30g/t even as high as 100 g/t. **West Point Gold** has already found grades as high as 39.1 g/t at one of its drill holes (more on this shortly).

Reason #2: Ease of Mining

Low-sulfidation epithermal vein systems are typically located near the surface. Because of this, many are amenable to **open-pit mining** — the cheapest method of mining that exists. An example of one can be seen below.

These mines typically follow a terraced "wedding cake" design with each bench being 10–15 meters high, cut at a precise angle to keep the walls stable. You don’t need to sink shafts, build underground infrastructure, or manage complex ventilation and safety systems. Rather, you simply blow up portions of rock, load it into trucks, and then take it to a crusher.

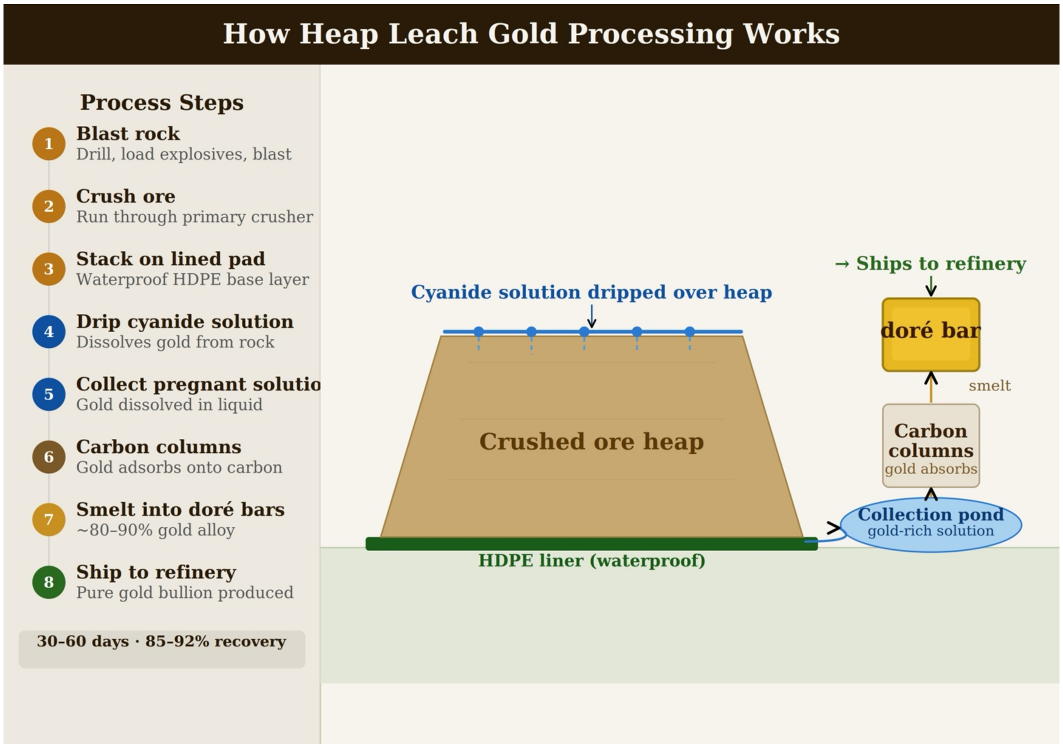
Again, this is the cheapest, easiest method of gold mining there is.

Reason #3: Potential Ease of Processing

Because they are typically located near the surface, **low-sulfidation epithermal vein system**s are typically oxidized — meaning weathering has already done the work of breaking down any sulfide minerals that were present.

As a result of this, the ore can usually be processed via **heap leach processing**: you crush the rock, pile it on a lined pad, drip cyanide solution through it, and collect the gold. Not only are recoveries for this type of processing strong— it is also the lowest-cost processing method in gold mining.

The below graphic illustrates this process and its financial benefits well.



In simple terms, **low-sulfidation epithermal veins** like the ones **West Point Gold** has found at its **Gold Chain Project** allow for ultra-high-grade veins of gold that can be mined and processed both cheaply and with relative ease.

A District Play with the Potential for THREE Major Resources

The first thing we need to assess is that **Gold Chain** is not located in some remote part of the wilderness. The property is a mere 10km away from **Bullhead City**. There are both a McDonald's and a Lowe's nearby. The district already has an operational mine, the **Moss Mine**, within a 30-minute drive.

Davis Dam, a hydroelectric dam, is just ~10 km from the property. Powerlines already run through the property. **West Point** doesn't have a power agreement yet but securing one is a formality, not a risk. Finally, and most importantly, **West Point** has subsurface water rights (water is critical for gold mining). The company can advance this project from exploration through development without facing countless regulatory roadblocks.

This infrastructure also means a potential acquirer — a major or mid-tier gold producer evaluating **Gold Chain** as a takeover target — doesn't need to factor water risk, electricity, or other developmental issues into their acquisition calculus.

Now, let's talk about the resource itself.

Gold Chain represents a massive amount of land, nearly 12,000 acres, with 15 patented claims (282 acres) and 614 BLM lode claims (~11,478 acres). The patented claims are key here because they mean **West Point** owns the land, so they don't need permits for drilling.

West Point's management was extremely careful in organizing this parcel, picking out the areas with the greatest potential for discovery. In fact, this is the first time in history anyone has owned these assets as one parcel.

Gold Chain is in fact three separate resource areas. They are:

- **The Tyro Main Zone**
- **Black Dyke**
- **Sheep Trail**

The **Tyro Main Zone** is **West Point**'s flagship asset within the **Gold Chain Project** — the area where the company has concentrated its drilling and where the maiden **NI 43-101** resource estimate is being built.

The name comes from the historical **Tyro Mine**, which operated on this ground in the early 1900s. It represents one kilometer of a 3.4-kilometer vein structure that runs from surface downward, which is ideal for **open pit mining**.

West Point has been systematically drilling this zone since 2023. Early holes confirmed the gold was there in quantity. Since that time, the company's drilling has proven that A) portions of the resource are extremely high grade and B) the resource runs deep.

Regarding the first part, as I mentioned earlier, **West Point**'s 2025 drilling program involved three consecutive holes that returned 28 to 34 meters at 5 to 9 g/t, including a 39.1 g/t **bonanza core**. For context, the average gold mine globally operates at roughly 1.0–1.2 g/t. **West Point** was hitting thirty times that grade in its best intervals at **Tyro Main**.

The company's 2026 drill program aims to explore the depth of this resource. What it's finding is that the high grades don't stop as the company goes deeper: GC26-91 returned 21.34 meters at 13.48 g/t from depth.

Today the exploration target on **Tyro Main** alone stands at 19.5 to 31.2 million tonnes grading 2.0 to 3.0 g/t Au. At the midpoint that's roughly 2 million ounces of gold.

With gold at over $4,000 per ounce, this comes to ~$8 billion worth of gold at theoretical in-ground value. **West Point**'s entire market capitalization is just a little over $100 million. Even after applying every standard discount for development risk, capital costs, and permitting, the gap between what **West Point** has found at **Tyro Main**, and the company's current market cap is extraordinary.

And bear in mind, this is just one kilometer of a 3.4-kilometer structure. The potential for additional discoveries is significant.

Speaking of which… within the **Tyro Main Zone**, the company has defined a high-grade northeast extension — the **NE Tyro Zone** — that keeps expanding with every drill hole. As of the most recent results, it has a strike extent of over 400 meters and projects to greater than 300 meters depth. Still open in all directions.

The grades are not subtle, either. Hole GC26-91 returned 21.34 meters of 13.48 g/t Au. Hole GC25-88 returned 44.2 meters of 5.46 g/t Au. Hole GC25-81 returned 36.6 meters of 7.35 g/t Au.

And remember, the **Tyro** system is just one of three distinct mineralized corridors at **Gold Chain**. All our analysis doesn't even account for the potential at **Black Dyke** and **Sheep Trail**… or **Frisco Graben** (more on this shortly).

Beyond Tyro: Two More Resource Areas Emerging

Most investors following **West Point** are focused on **Tyro Main**. That's understandable — it's where the headline grades are and where the maiden resource is being built. But here's what they're missing: **Tyro Main** is just one of three emerging resource areas at **Gold Chain**. And the other two are just getting started.

Black Dyke

Four kilometers west of **Tyro Main**, **Black Dyke** is developing into a potential standalone resource area. The zone hosts a potentially kilometer-plus corridor of shallow-dipping quartz veinlets and breccia — starting right at surface. Best intercepts so far: 36.6 meters at 1.04 g/t, 21.3 meters at 0.92 g/t, and 12.2 meters at 1.09 g/t. True, these are lower grades than **Tyro**, but the point remains, there is gold there, shallow, near-surface, and open along a full kilometer of strike. This kind of geometry works extremely well for **open pit heap leach** economics. Again, this is very early in terms of exploration, but the point we're making is that there is potential here for additional discoveries.

Sheep Trail

Six hundred meters south of **Tyro Main** sits **Sheep Trail** — a distinct mineralized corridor that is emerging as a potential third resource area at **Gold Chain**. Mineralization starts from surface. Best intercepts: 32 meters at 1.05 g/t, 19.8 meters at 1.42 g/t, and 7.6 meters at 2.41 g/t including 1.5 meters at 7.75 g/t. Step-out drilling has confirmed multiple zones on the property.

Most junior miners spend years trying to define one resource. **West Point** is simultaneously drilling out three. Each one of these zones — **Black Dyke**, **Sheep Trail**, and **Tyro Main** — would be the flagship asset at a different company. At **Gold Chain** they're all on the same property and all open for expansion.

Best of all, **West Point** shareholders won't have to wait long for the market to potentially rerate shares higher.

Three Upcoming Catalysts That Could Ignite West Point Shares

To be clear, **West Point** has already accomplished a lot, with the potential for two million ounces of gold at **Tyro Main**. However, I firmly believe that the biggest value-creating events at **West Point Gold** are still ahead. And three of them are coming in the near term.

Catalyst #1: The Maiden Resource on Tyro Main

First, the maiden **NI 43-101** resource estimate — expected later in 2026. Right now, **West Point**'s story is told in drill results. Compelling as they are, institutional investors can't buy a drill hole. They buy a resource. The moment that maiden estimate hits the wire, a completely new class of capital becomes available to this stock. And management has already told us it won't fully capture what's there.

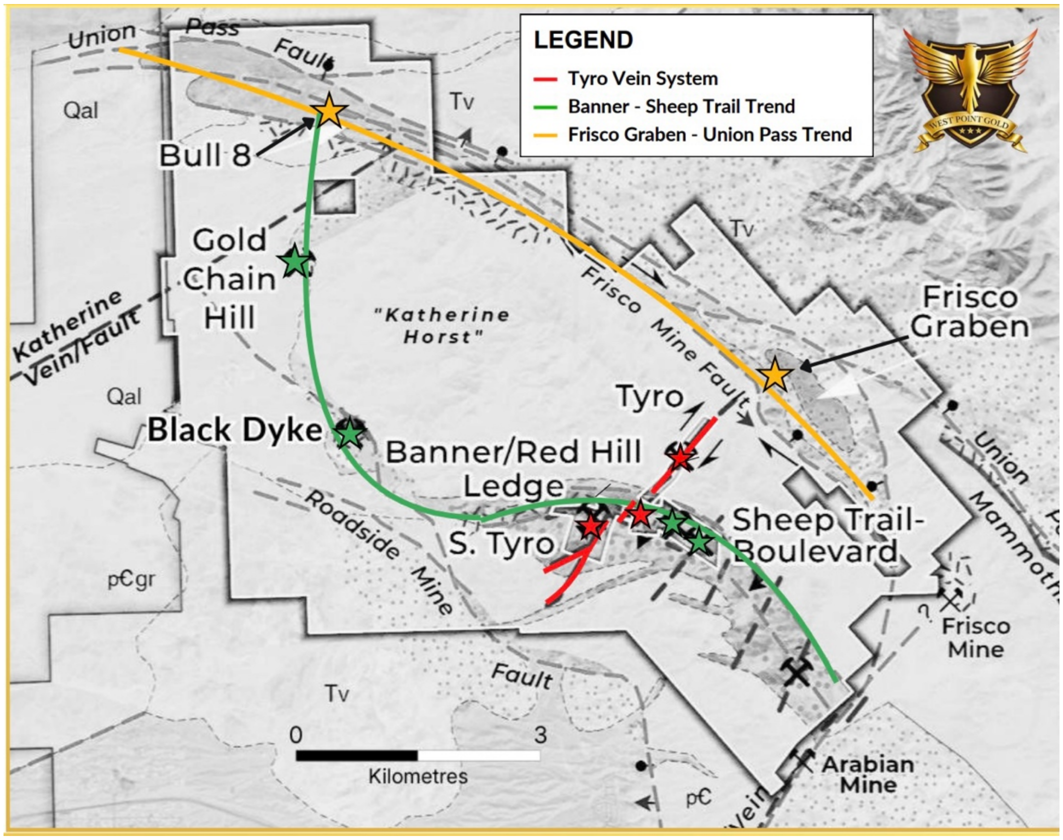
Catalyst #2: Additional Discoveries

The company has not completed its 2026 drilling program yet. Some 29 drill holes are pending results across **Tyro Main**, **NE Tyro**, and **Black Dyke**. That's 29 potential news events before the maiden resource even drops. **West Point** has returned meaningful gold in 85% of all holes drilled to date. The odds strongly favor more of the same.

Each of those zones tells a different part of the story. **Tyro Main** is the resource engine. **NE Tyro** is the high-grade extension that keeps growing. And **Black Dyke** and **Sheep Trail** are emerging as standalone resource areas in their own right. Every hole that comes back adds to the story.

Catalyst #3: Frisco Graben

Let's go back to the map of **Gold Chain**. Note that just above **Tyro Main** is **Frisco Graben**, a 4-kilometer long, 750-meter-wide structural corridor sitting along the **Gold Chain Project**.



Initial scout drilling returned anomalous gold and elevated mercury at the **Frisco Graben**. Both are classic indicators of a deeper **low-sulfidation epithermal** system… the kind that produces multi-million-ounce deposits when you drill deep enough to find the core.

West Point is planning deeper drilling into the **Frisco Graben**. When those results come back, they could redefine the scale of the entire **Gold Chain Project**. Remember, the **Tyro Main Zone**, where **West Point** has discovered the bulk of its resources, is just one kilometer of a 3.4-kilometer structure located just south of the **Frisco Graben**. The **Frisco Graben** is a separate 4-kilometre-by-750-metre target on the same property. If it delivers anything close to what **Tyro** has produced, the market will have to completely reprice this company.

That's three catalysts. All coming. None of them priced in yet (remember, the value of **Tyro Main**'s existing gold resources alone, even after applying every standard discount for development risk, is worth multiples of what **West Point** trades for today). And best of all…

The Comeback Story is Nowhere Near Complete

Let me bring this back to where we started.

In 2022, **West Point Gold** couldn't raise $500,000. Management personally loaned the company money to keep the lights on. Most companies in that position fold. These guys held on.

Today they're sitting on a district-scale epithermal gold system in the southwestern United States with world-class grades, exceptional infrastructure, three emerging resource areas, a 20,000-meter drill program running, and a maiden resource estimate coming later this year.

The geology is the same as **Round Mountain**. The same as **Silicon-Merlin**. The same deposit type that has produced tens of millions of ounces across the **Walker Lane Trend**. The only reason **Gold Chain** isn't already a mine is because it's in Arizona instead of Nevada. That's the opportunity. The market is still applying a discount the geology doesn't deserve.

That discount won't last. The maiden resource will close it. The drill results will keep expanding the story. And when institutional money figures out what's sitting in the **Oatman District**, **West Point Gold** won't look cheap anymore.

The comeback started in 2022. The real move hasn't happened yet.

With that in mind, we are adding **West Point Gold** (TSX-V: WPG, OTCQX: WPGCF) to the **Resource Vault**. We will be introducing you to the company's management directly, taking a trip to visit **Gold Chain**, and providing regular updates on drilling results going forward.

More to come…

Good Investing,

Graham Summers, MBA

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