

White Gold Just Put a US\$1.34 Billion Number on Its Yukon Gold Story

The PEA Is Complete, the Largest Drill Program in Company History Is Advancing, and the W2 Spin-Out Is Nearing Completion
White Gold Corp. (TSX-V: WGO | OTCQX: WHGOF)



Company	White Gold Corp.
Tickers	TSX-V: WGO OTCQX: WHGOF
Share Price	US\$1.489 (September 14, 2026)
Market Capitalization	Approx. US\$337 million
Total Gold Resources	1.73 Moz Indicated + 1.27 Moz Inferred
Refined After-Tax NPV(5%)	Approx. US\$1.34B at US\$3,600/oz Au
After-Tax IRR / Payback	40.7% / 1.5 years
2026 Exploration	11,500 m complete; approx. 5,000 m planned

Unless otherwise stated, monetary figures are in U.S. dollars. PEA conversions use the study rate of US\$0.72 per C\$1.00.

By Graham Summers, MBA | September 2026

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What Has Changed Since We Initiated Coverage

We initiated coverage of White Gold Corp. on June 16, 2026 with a thesis built around three potential catalysts: a maiden Preliminary Economic Assessment, the largest drilling program in company history, and the separation of six critical-mineral properties into W2 Critical Minerals Corp.^[1]

All three have advanced materially.

White Gold has now published and refined its maiden PEA. The study outlines a 9.4-year, 12,000-tonne-per-day open-pit operation producing an average of 188,000 ounces of gold annually. At a US\$3,600/oz gold price, the refined economics include an after-tax NPV(5%) equivalent to approximately US\$1.34 billion, a 40.7% after-tax IRR, and a 1.5-year payback period.^{[6] [13]}

The 2026 exploration program is also moving forward. By August 28, the company had completed 11,500 metres of diamond drilling at Golden Saddle, VG, and Ryan's Surprise, begun drilling at VG East, and planned approximately 5,000 additional metres across the White Gold and QV properties. Golden Saddle 2.0, a new near-resource target with a geological and geophysical signature similar to Golden Saddle, was expected to be tested next.^[6]

Finally, the W2 spin-out has moved well beyond the proposal stage. Shareholders approved the arrangement, the Ontario Superior Court granted its final order, and the contemplated W2 financing was doubled from C\$5 million to C\$10 million. Final TSX Venture Exchange approval, financing completion, the record date, closing, and listing remained outstanding as of September 15, 2026.^[6]

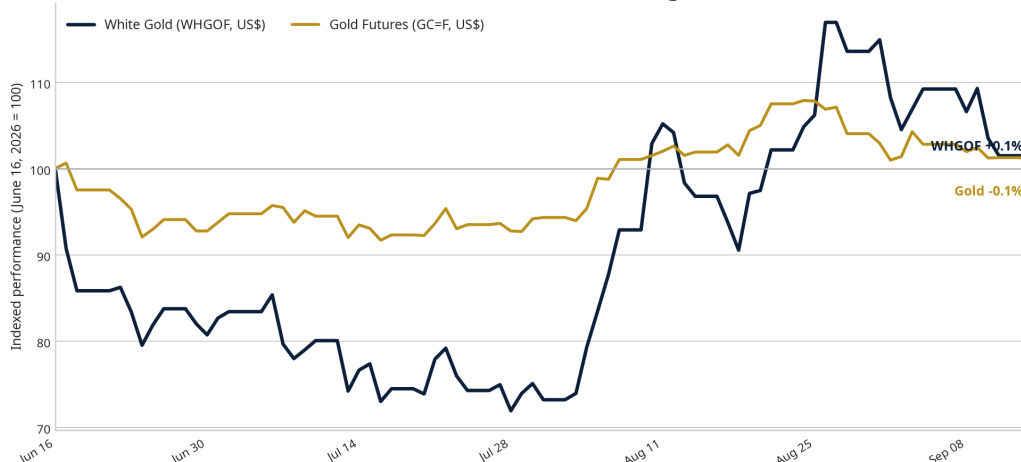
The update in one sentence: White Gold now combines a quantified development case worth approximately four times its current equity value, a large resource-growth program whose results are not reflected in that study, and a critical-minerals spin-out that could give existing shareholders a separately financed second company.

Coverage Update at a Glance

Since June 16, 2026	What happened	Why it matters
Maiden PEA	Refined after-tax NPV(5%) of ~US\$1.34B, 40.7% IRR, 1.5-year payback	Converts the flagship asset from a geological story into a quantified development opportunity
Production profile	188 koz/year average; 223 koz/year in years 1–5	Establishes meaningful potential scale for a junior developer
Resource utilization	Approximately 60% of current resources enter the mine plan	Leaves substantial existing ounces and exploration upside outside the first economic model
2026 drilling	11,500 m complete by August 28; ~5,000 m additional planned	Creates multiple opportunities for resource growth, conversion, and new discovery
W2 approvals	Shareholder and court approvals received	Removes two major transaction conditions
W2 financing	Upsized to C\$10M at C\$0.25 per subscription receipt	Could launch W2 with a meaningful independent exploration treasury
District infrastructure	Northern Access Route construction advancing; grid connection prioritized federally	Supports the long-duration district-development thesis, although White Gold retains project-specific infrastructure needs

Since June 16, 2026	What happened	Why it matters
U.S.-share performance	WHGOF essentially unchanged through September 14	The market has not delivered a sustained re-rating despite the completed PEA and W2 progress

Performance Since Resource Vault Initiated Coverage



The PEA Arrived, but the Re-Rating Did Not

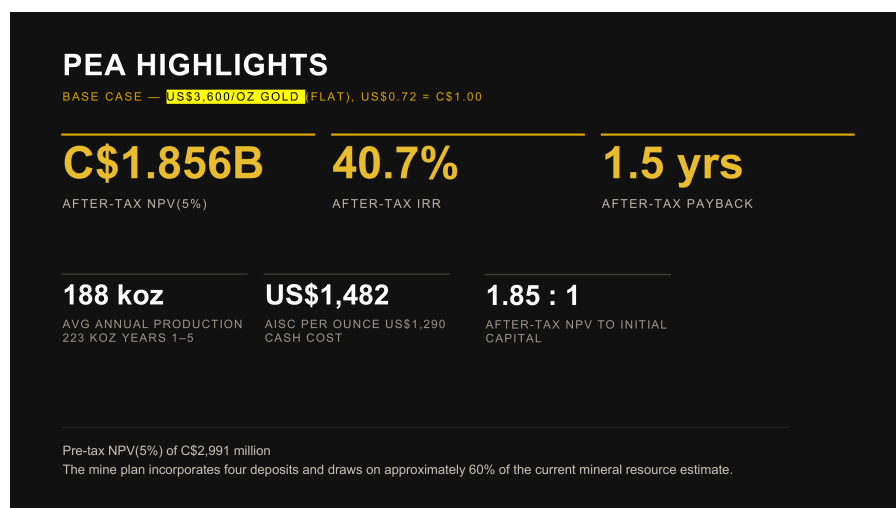
WHGOF closed at US\$1.488 on June 16, 2026, the publication date of our initiation report. It closed at US\$1.489 on September 14, an adjusted-price gain of approximately 0.1%. COMEX gold futures were also essentially unchanged over the same window, moving from US\$4,354.40/oz to US\$4,351.90/oz.^{[15] [16]}

In other words, White Gold completed the most important technical milestone identified in our initiation report without producing a sustained re-rating in its U.S.-quoted shares.

Using the September 14 WHGOF close and 226.1 million basic shares, White Gold's estimated market capitalization is approximately US\$337 million.^{[12] [15]} The refined base-case PEA NPV converts to approximately US\$1.34 billion, or roughly 4.0 times the current market capitalization. At US\$4,500/oz gold, the after-tax NPV converts to approximately US\$2.10 billion, or approximately 6.2 times market capitalization.^[13]

Valuation marker	Approximate value	What it indicates
Current equity value	US\$337 million	WHGOF at US\$1.489; 226.1M basic shares
Base-case after-tax NPV(5%)	US\$1.34 billion	Approximately 4.0x current equity value
US\$4,500/oz after-tax NPV(5%)	US\$2.10 billion	Approximately 6.2x current equity value
Initial capital	US\$721 million	More than twice current equity value; central financing challenge
Market capitalization per resource ounce	Approximately US\$112/oz	Based on 3.0 Moz Indicated and Inferred resources

Project NPV is not equivalent to equity value and these figures are not price targets. The market must discount the study for development stage, financing and dilution, permitting, execution, the time required to reach production, commodity prices, and the PEA's inclusion of Inferred Mineral Resources. Even after those discounts, however, the size of the gap is difficult to ignore.



Refined White Gold Project PEA highlights. Source: White Gold Corp. August 2026 PEA overview.

The PEA Changes the Investment Case

Before August, investors could compare White Gold’s resource and drilling efficiency with nearby projects, but the company lacked an independent economic framework. The PEA changed that.

The refined study outlines a conventional truck-and-shovel open pit feeding a carbon-in-leach plant at 12,000 tonnes per day. The mine plan processes approximately 41 million tonnes grading 1.54 g/t gold, with an average modeled recovery of 87% and approximately 1.765 million payable ounces over a 9.4-year mine life.^[13]

Refined PEA metric	Base case
Gold price	US\$3,600/oz
After-tax NPV(5%)	~US\$1.34 billion
After-tax IRR	40.7%
After-tax payback	1.5 years
Average annual production	188,000 oz
Years 1–5 average production	223,000 oz
Cash cost	US\$1,290/oz
AISC	US\$1,480/oz
Initial capital	~US\$721 million
After-tax NPV / initial capital	1.85x

The production profile is particularly important. Average output of 188,000 ounces per year, with 223,000 ounces annually in the first five years, gives the project a scale that could attract a broader group of developers, strategic partners, and institutional investors if subsequent studies confirm the concept.

The capital requirement is substantial. Initial capital of approximately US\$721 million is more than twice White Gold’s current equity value, so advancing the project will require a credible financing, partnering, or strategic transaction pathway. Yet the modeled 1.5-year payback and front-loaded production profile are precisely the features that could make that conversation more realistic if future technical work supports them.

Our view: The maiden PEA does not finish the development case. It establishes that there is now a development case worth advancing.

PROJECT OPPORTUNITIES

Resource conversion and growth. Approximately one third of current resource ounces sit outside the PEA mine plan; mineralization remains open along strike and at depth.

Underground potential at Golden Saddle. Not part of the PEA. Current drilling targets the higher-grade portion of the deposit.

Metallurgical optimization for Arc and Ryan's Surprise. The PEA applies a preliminary 72.5% recovery — a direct lever on economics.

District exploration pipeline. More than 25 identified targets, the majority with limited or no drill testing.

Mine life extension through satellite feed. Plant capacity can accept feed from satellite deposits within trucking distance.

2,500 metres have been drilled since the resource cut-off, with 15,000 to 20,000 metres planned on the project in 2026.

Leading Yukon's Modern Gold Rush

DISTRICT-SCALE OPPORTUNITY

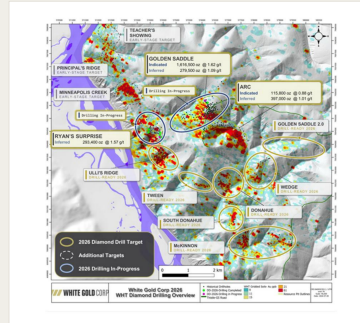


FIG. 03 — KNOWN DEPOSITS & 2026 TARGET PIPELINE

Project opportunities outside and around the maiden PEA framework. Source: White Gold Corp. September 2026 corporate presentation.

The First Mine Plan Leaves Considerable Upside Outside the Model

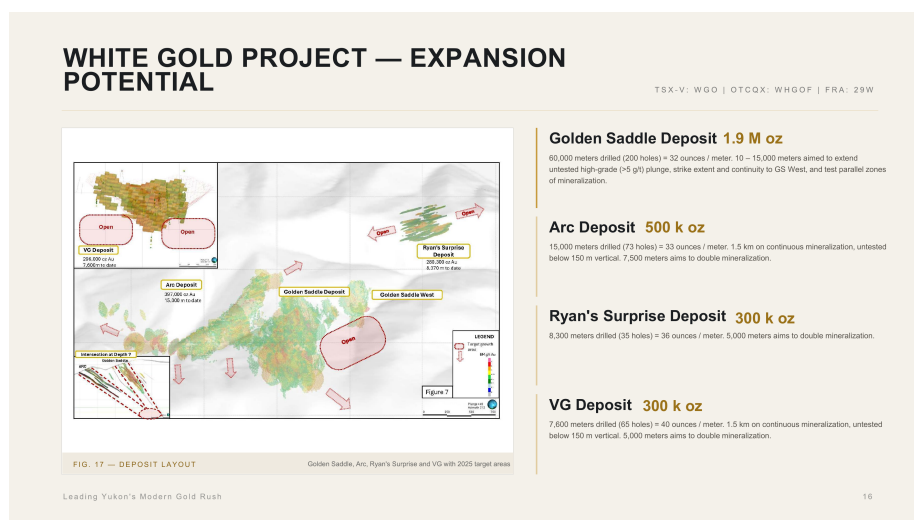
The PEA incorporates all four deposits but draws on only approximately 60% of the current Mineral Resource estimate. Roughly 40% of existing resource ounces therefore sit outside the first mine plan. The study also excludes all results from the 2025 and 2026 drill programs, an underground mining scenario at Golden Saddle, and more than 25 additional targets across White Gold's district-scale portfolio.^{[11] [13]}

This is why the maiden PEA is better viewed as a foundation than a final statement of project scale.

The next resource and engineering work could change the picture through several independent channels:

- 1 Resource conversion: infill drilling and historical-core sampling could move ounces into higher-confidence categories.
- 2 Resource expansion: step-outs at Golden Saddle, VG, Ryan's Surprise, and Arc could extend known mineralization.
- 3 Near-resource discovery: VG East and Golden Saddle 2.0 could add new zones close to established deposits.
- 4 Recovery optimization: additional metallurgy at Arc and Ryan's Surprise could improve the processing assumptions applied in later studies.
- 5 Mine-plan expansion: more ounces, improved classification, or better recoveries could extend mine life or support a different production schedule.

None of these outcomes is guaranteed. The point is that White Gold now has a quantified base case while much of the geological optionality remains outside it.



Golden Saddle expansion framework and selected untested target areas. Source: White Gold Corp. September 2026 corporate presentation.

The Largest Drill Program in Company History Is Testing Multiple Ways to Add Value

White Gold began 2026 with a planned 15,000–20,000-metre diamond-drilling program. By July 29, it had completed approximately 7,000 metres in 18 holes with three rigs active. By August 28, completed drilling had reached 11,500 metres, with another approximately 5,000 metres planned.^[6]

The work is not concentrated in a single binary target. It is spread across existing deposits, extensions, and new targets.

Golden Saddle: Build on the Highest-Value Deposit

Golden Saddle contains approximately 1.61 million Indicated ounces and 269,000 Inferred ounces in its open-pit resource, making it the largest and most advanced deposit in the project. The 2026 program includes step-outs and the relogging and sampling of historically unassayed hanging-wall and footwall core.^[3]

This historical-core program is unusual because it can potentially add information without the full cost of drilling a new hole. If previously unsampled material contains mineralization above the study cut-off, it could improve geological continuity, resource classification, or future stockpile assumptions.

VG and Ryan's Surprise: Grow the Underdrilled Deposits

VG hosts approximately 296,000 Inferred ounces at 1.46 g/t, while Ryan's Surprise hosts approximately 293,000 Inferred ounces at 1.57 g/t. Both remain open in multiple directions and have been drilled far less extensively than Golden Saddle.^[3]

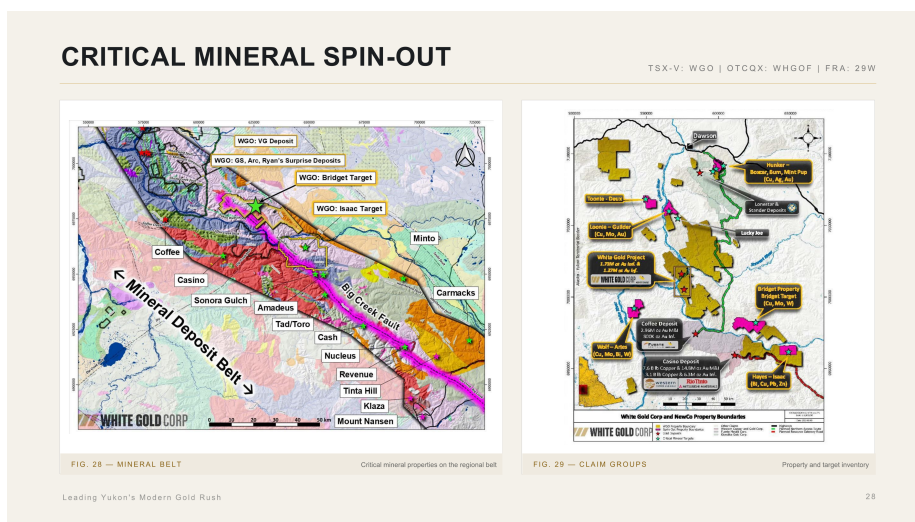
Because these deposits already contribute to the PEA, successful expansion or conversion drilling could potentially feed directly into the next resource and engineering cycle rather than remain isolated exploration success.

VG East and Golden Saddle 2.0: The New-Discovery Options

Drilling began at VG East, a 500-metre by 200-metre gold-in-soil target approximately 1.3 kilometres east-northeast of the VG deposit and situated along the same structural corridor. White Gold also prepared to test Golden Saddle 2.0, approximately 2.5 kilometres east-southeast of Golden Saddle, where the company identifies a similar fault-intersection setting, geophysical signature, and east-west gold-in-soil anomaly.^[6]

VG East is a logical extension test. Golden Saddle 2.0 is the higher-risk, higher-impact target. A discovery close to the existing deposits could influence future resource growth and infrastructure planning, but both targets still require drill confirmation.

Management indicated in the September interview that assay laboratories were experiencing backlogs. This may delay the timing of news flow, but it does not change the amount of drilling already completed.^[14]



W2 critical-mineral assets and regional setting. Source: White Gold Corp. September 2026 corporate presentation.

W2 Is Moving From Concept Toward a Separately Financed Company

At initiation, the W2 spin-out was an attractive idea with important approvals still ahead. The transaction is now materially more advanced.

White Gold filed the arrangement circular and an independent NI 43-101 technical report for the Bridget Property in July. The transaction would transfer six properties to W2: Bridget, Loonie, Wolf, Hunker, Hayes, and Toonie. Eligible White Gold shareholders are expected to receive one W2 share for every five WGO shares held immediately before the effective date, while White Gold is expected to retain approximately 19.9% of W2 after the transaction and financing.^[2]

Shareholders approved the arrangement on August 11, and the Ontario Superior Court subsequently granted its final order. W2's contemplated financing was increased from C\$5 million to C\$10 million at C\$0.25 per subscription receipt.^[6]

W2 milestone	Status at September 15, 2026
Arrangement circular filed	Completed
Bridget NI 43-101 technical report filed	Completed
White Gold shareholder approval	Completed
Court approval	Completed
Financing target	Upsized to C\$10 million
Final TSXV approval	Pending
Financing closing	Pending
Record and payment dates	Pending

W2 milestone	Status at September 15, 2026
W2 listing	Pending

The six-property portfolio includes large-scale copper, molybdenum, tungsten, gold, and multi-element targets. Bridget contains a 4.3-kilometre by 1.4-kilometre molybdenum soil anomaly and a 2.0-kilometre by 0.75-kilometre copper anomaly, supported by geophysics and shallow historical drilling. The purpose of W2 is to give those assets dedicated management attention and exploration capital without drawing on White Gold's gold-project treasury.^[2]

If the remaining conditions are satisfied, the transaction could create two clearer investment propositions: White Gold as a focused gold developer and explorer, and W2 as a separately financed critical-minerals vehicle in which WGO shareholders and White Gold itself retain exposure.

The closing conditions matter. Until the financing closes, final TSXV approval is received, a record date is announced, and the shares are listed, W2 should be treated as a pending value-unlocking transaction rather than a completed dividend.

YUKON MINING INFRASTRUCTURE

TSX-V: WGO | OTCQX: WHGOF | FRA: 29W

YUKON RESOURCE GATEWAY PROJECT

\$468 M

of infrastructure upgrades for up to 650 kilometres of existing roads in areas with high mineral potential and active mining in the Yukon

Proposed upgrades will cover the Company's district-scale land package in the White Gold district, south of Dawson City

BRITISH COLUMBIA-YUKON GRID CONNECT PROJECT

\$40 M

in federal funding to advance prefeasibility to advance a 765-kilometre, high-voltage transmission line network that would connect the Yukon electrical grid to the North American grid in B.C.

PORT OF SKAGWAY (ALASKA) REDEVELOPMENT

Redevelopment of their dock infrastructure to continue to support and increase mineral concentrate shipping capacity

Will include a Marine Services Platform ("MSP") to further facilitate ongoing and future development of Yukon mining projects

CANADA'S CRITICAL MINERAL INFRASTRUCTURE FUND (CMIF)

\$1.5 B

CMIF is providing up to \$1.5 billion in federal funding until 2030 to unlock new critical minerals resources

Several Northern BC & Yukon infrastructure projects conditionally approved

Leading Yukon's Modern Gold Rush

33

Selected Yukon road, grid, port, and critical-mineral infrastructure initiatives. Source: White Gold Corp. September 2026 corporate presentation.

The District Is Becoming More Investable

White Gold controls approximately 305,000 hectares across 21 properties, representing about 40% of the emerging White Gold District. The flagship project is road accessible, while many regional properties still depend on more expensive seasonal access.^[12]

Infrastructure development elsewhere in the district therefore matters. Talamore Mining's Coffee Project has advanced construction of the Northern Access Route, an all-season road connecting the Coffee area toward Dawson City, and reported receiving the primary road permit needed to complete the route. Separately, Canada identified a proposed British Columbia-Yukon grid connection as a nation-building project priority.^{[18] [7]}

These developments do not provide White Gold with a guaranteed road, power connection, toll-milling arrangement, or shared infrastructure agreement. They do, however, strengthen the long-term district thesis by demonstrating increasing public and private investment in access and energy infrastructure.

The company's strategic ownership also remains important. Agnico Eagle owns approximately 19% of White Gold, while management and insiders hold approximately 17%. Strategic institutions, Eric Sprott, and high-net-worth investors account for another approximately 26%.^[12] This alignment does not guarantee a transaction or development outcome, but it provides industry validation and a shareholder base capable of evaluating the asset on more than short-term exploration headlines.

Updated Catalyst Calendar

Expected period	Milestone	What investors should evaluate
September 2026	Refined NI 43-101 PEA technical report	Full assumptions, sensitivities, mine schedule, infrastructure, and project-design details
Fall 2026	Golden Saddle, VG, and Ryan's Surprise assays	Grade continuity, step-out success, and potential resource conversion or growth
Fall 2026	VG East results	Whether the structural corridor hosts a new near-resource zone
Fall 2026	Golden Saddle 2.0 drilling	Whether the soil, magnetic, and structural analogy translates into a discovery
Near term	W2 final TSXV approval and financing close	Completion risk, final capitalization, transaction effective date, and listing conditions
Near term	W2 record and distribution dates	Defines eligibility for the one-for-five shareholder distribution
2027	Updated resource and project optimization	Inclusion of 2025–2026 drilling, classification changes, recovery work, and potential mine-life effects
2027	Environmental baseline and consultation work	Evidence that the company is advancing from conceptual economics toward a permitting pathway
Later-stage study	PFS decision and scope	Whether management chooses to optimize further before committing to a higher-confidence study

What Could Unfold From Here

The next sequence of milestones could determine whether the market begins valuing White Gold as a developer rather than primarily as an explorer.

Potential development	Possible value implication	What would confirm it
The technical report supports the refined PEA	Greater confidence in the project's economic baseline	Filed NI 43-101 report and detailed assumptions
Existing deposits grow or convert resources	More ounces available for a later mine plan and higher-confidence study	Drill assays and an updated resource estimate
VG East or Golden Saddle 2.0 delivers a discovery	New near-resource optionality outside the maiden study	Multiple mineralized holes, continuity, and follow-up drilling
Arc and Ryan's Surprise recoveries improve	Potentially stronger economics and greater mine-plan contribution	Metallurgical test results and revised recovery assumptions
W2 closes and begins trading with a C\$10M treasury	Separate market visibility and independently funded critical-minerals exploration	Final TSXV approval, financing close, record date, and listing
White Gold defines a credible funding and partnering route	Greater potential for the market to narrow the PEA valuation discount	PFS strategy, strategic partnership, financing framework, or corporate transaction
District roads and grid infrastructure advance	Potentially lower regional logistics and energy barriers over time	Completed access projects and a defined grid-development plan

What Must Go Right

White Gold remains a development-stage company, and the opportunity depends on execution.

The PEA must survive higher-confidence study. The current study is preliminary, includes Inferred Mineral Resources, and establishes no Mineral Reserves. Resource classification, recoveries, capital costs, operating costs, mine scheduling, and infrastructure assumptions could change in later work.^[6]

The company must establish a financing pathway. Initial capital of approximately US\$721 million is substantial relative to White Gold's current market capitalization. A future development decision would likely require equity, debt, strategic investment, partnership, a transaction, or some combination of these sources.

The 2026 drilling must translate into usable value. Strong intersections are most valuable when they improve continuity, classification, scale, recovery, or mine planning. New targets can also fail.

W2 must close. Shareholder and court approvals reduce transaction risk, but the financing, final TSXV approval, record date, and listing were still outstanding at the report cutoff.

Permitting and consultation will take time. Management has indicated that environmental baseline work is expected to begin in 2027. Project development will require environmental assessment, technical studies, consultation with affected First Nations and stakeholders, financing, and construction decisions over multiple years.^[14]

The Resource Vault View

When we initiated coverage, White Gold offered a rare combination: a three-million-ounce resource, one of the largest land positions in an emerging Canadian gold district, unusually high discovery efficiency, and three near-term catalysts.

The company has now delivered the first catalyst. The PEA provides a refined after-tax NPV equivalent to approximately US\$1.34 billion, a 40.7% IRR, and a 1.5-year payback at US\$3,600 gold. White Gold's estimated equity value is approximately US\$337 million. The market is therefore assigning the company a large discount even before considering the roughly 40% of resource ounces outside the first mine plan, all 2025 and 2026 drilling, underground Golden Saddle potential, and the wider district portfolio.^[13]

The second catalyst is in motion. White Gold has completed 11,500 metres of its largest drill program, with results and additional drilling still ahead. These holes are testing several ways to increase value: extend established deposits, convert resources, assay historical core, and potentially add new zones at VG East and Golden Saddle 2.0.

The third catalyst is nearing its decisive stage. W2 has shareholder and court approval and a contemplated C\$10 million financing. If the remaining conditions are completed, shareholders could receive direct ownership in a separately funded critical-minerals company while White Gold retains a 19.9% interest.

Our updated conclusion is straightforward:

White Gold is no longer merely a large Yukon resource waiting for proof of economics. The economics now exist, the resource-growth program is advancing outside the study, and the W2 transaction is approaching the point where a hidden portfolio could become a separately visible company. With the shares essentially unchanged since initiation, the valuation disconnect appears more compelling today than it did in June.

Good investing,

Graham Summers, MBA

Technical and Forward-Looking Information

The scientific and technical information summarized in this report is derived from White Gold Corp.'s public disclosures, including the August 2026 Preliminary Economic Assessment releases and overview, the September 2026 corporate presentation, exploration releases, the Bridget Property technical report disclosure, and management interviews. The company identifies Dylan Langille, P.Geo., Vice President of Exploration, as a Qualified Person under National Instrument 43-101 for its exploration disclosures. The PEA release identifies Brandon Chambers, P.Eng.; Gilles Arseneau, P.Geo.; Tysen Hantelmann, P.Eng.; Tad Crowie, P.Eng.; and Daniel Ruane, P.Eng. as the Qualified Persons responsible for the relevant sections of the study. Readers should consult the original technical reports and filings for complete assumptions, methods, limitations, and risk disclosures.

This report contains forward-looking information, including statements regarding drill results and timing, resource conversion or growth, new discoveries, metallurgical optimization, environmental studies, permitting, future economic studies, project financing, mine development, W2 financing and closing, regulatory approvals, listing, infrastructure, project economics, and potential valuation changes. Forward-looking information is subject to known and unknown risks and uncertainties. Actual results may differ materially. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The White Gold Project PEA is preliminary and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable categorization as Mineral Reserves.

References

[1] [The Resource Vault — White Gold Initiation Report, June 16, 2026: supplied PDF titled WHITE-GOLD-REPORT.pdf](#)

[2] [White Gold Announces Filing of Management Information Circular and Technical Report for Spin-Out of W2 Critical Minerals, July 21, 2026](#)

[3] [White Gold Provides Resource Growth and New Discovery Exploration Update, July 29, 2026](#)

[4] [White Gold Announces Positive Maiden PEA, August 10, 2026](#)

[5] [White Gold Announces Approval of W2 Critical Minerals Corp. Spin-Out, August 12, 2026](#)

[6] [White Gold Announces Court Approval, C\\$10 Million W2 Financing and PEA Optimization Update, August 28, 2026](#)

[7] [The Resource Vault — A Major Catalyst for the White Gold District, July 17, 2026](#)

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[9] [The Resource Vault — White Gold's Independent Study Says the Project Is Worth US\\$1.4 Billion, August 10, 2026](#)

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[15] [Yahoo Finance adjusted daily U.S.-dollar prices for WHGOF, June 16–September 14, 2026](#)

[16] [Yahoo Finance adjusted daily prices for COMEX gold futures, June 16–September 14, 2026](#)

[17] [S&P Capital IQ / MarketScreener — White Gold Reports Q2 and Six-Month 2026 Results, September 1, 2026](#)

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