RESOURCE VAULT
COVERAGE UPDATE

West Point Gold Is Advancing on Two Gold Fronts

Deeper High-Grade Gold at Tyro, a 30,000-Metre Drill Campaign, and Kinross-Funded Exploration Near Round Mountain

West Point Gold Corp. (TSX-V: WPG | OTCQX: WPGCF)



Company	West Point Gold Corp.
Tickers	TSX-V: WPG / OTCQX: WPGCF
Share Price	US$0.7400 (October 21, 2026)[1]
Dated Market Capitalization	Approx. US$105.4 million[1]
Cash and Cash Equivalents	US$17.3 million (June 30, 2026; unaudited)
Warrant Exercise Receipts	Approx. C$4.1 million since June 30 (October 29 release)
Remaining Warrants	9,418,368 (October 29, 2026)
Flagship Project	Gold Chain, Arizona
New Exploration Program	Approx. 30,000 m; underway in fall 2026
Maiden Tyro Resource	Q4 2026 expected; pending at original October 22 cutoff

Unless otherwise stated, monetary figures are in U.S. dollars. C$ denotes Canadian dollars.
[1] Dated price and market-value references; methodology in the financial section. Cover photo: West Point Gold.

By Graham Summers, MBA | October 2026 · Revised October 30

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What Has Changed Since We Initiated Coverage

We initiated coverage of West Point Gold on June 22, 2026 with a thesis built around the high-grade discovery at Northeast Tyro and the potential for a much larger gold system at its Gold Chain Project in Arizona. The central question was whether continued drilling could turn an exceptional discovery into a more clearly defined asset. [1]

Since then, the evidence has become more substantial, and the company now has an active exploration program in Nevada alongside its Arizona flagship.

At Gold Chain, the June and July results repeatedly intersected broad gold mineralization at Northeast Tyro. Drilling extended evidence for the zone to approximately 350 metres below surface. The strongest results were not just isolated high-grade samples: they included substantial mineralized intervals on several drill sections. [3] [4] [5] [6]

West Point has also moved into its next drilling phase. Our August 11 management interview already highlighted the proposed 30,000 metres of follow-on drilling. The September 9 company release laid out the campaign's priorities, and the October presentation describes it as underway. The focus is deeper and lateral growth at Tyro, with additional testing across the wider property. [2] [9] [11]

At Jefferson Canyon, Kinross has moved from an option relationship to active drilling. Work began on September 23 after permits and bonding were in place, giving shareholders another source of potential exploration news without West Point funding that drilling itself. [10]

The October 29 release also confirms approximately C$4.1 million received from warrant exercises since June 30. Management says this strengthens the company's ability to execute its exploration plans through May 2027. [20]

The maiden Tyro mineral resource estimate remains a key upcoming catalyst. Management has clarified that Q4 2026 is the expected timing. That is guidance, not a guaranteed publication date.

***The update in one sentence:** West Point now combines stronger depth evidence at Northeast Tyro, a substantial follow-on drilling program, and partner-funded exploration near Round Mountain, with its first formal resource estimate still ahead.*

Coverage Update at a Glance

Development since June coverage	What happened	Why it matters
NE Tyro drilling	Broad June–July intercepts; depth evidence to about 350 m	Strengthens the geological case beyond the original high-grade discovery
Tyro Main drilling	Upper-zone mineralization confirmed; deeper results remain mixed	Adds resource-model data while identifying the next geological questions
New campaign	Approximately 30,000 m, described as underway in October	Tests growth beyond the initial resource dataset
Regional targets	Further Black Dyke results; additional district targets prioritized	Offers discovery opportunities outside the first Tyro estimate
Jefferson Canyon	Kinross commenced drilling September 23	Turns the Nevada partnership into an active exploration catalyst
Maiden resource	Q4 2026 expected timing; pending	Could provide the first formal measure of Tyro's size, grade, and confidence
Treasury update	Approximately C$4.1 million received from exercises since June 30	Strengthens exploration funding; remaining warrant schedule updated October 29

Sources: [3]–[11] [20].

Northeast Tyro Is Becoming More Than a High-Grade Discovery

The most important technical development since June is not another individual bonanza-grade sample. It is the growing evidence that meaningful gold mineralization continues deeper and across multiple sections of Northeast Tyro.

On June 23, West Point reported core hole GC26-148, which intersected **66.2 metres at 6.57 g/t gold**, including **20.7 metres at 18.25 g/t**. The company estimated approximately 35 metres of true width for the broader intercept. It was a substantial result in both grade and mineralized width, not simply a narrow high-grade spike. [3]

Our June follow-up covered that result. The July releases then supplied additional evidence that the deeper mineralization was not confined to one hole. GC26-168 intersected 56.4 metres at 4.24 g/t; nearby core hole GC26-161 intersected 68.2 metres at 2.20 g/t. Estimated true widths were approximately 30 and 36 metres, respectively. [4]

The July 14 release extended drilling evidence to approximately 350 metres below surface. GC26-159 returned 36.5 metres at 2.79 g/t at that approximate depth. GC26-169 intersected 51.9 metres at 2.50 g/t at approximately 300 metres below surface. Later in July, GC26-166 added 62.5 metres at 3.12 g/t. [5] [6]

Selected Post-Initiation NE Tyro Results

Release date	Hole	Reported drilled interval	Company-estimated true width
June 23	GC26-148	66.2 m at 6.57 g/t Au	Approximately 35 m
July 9	GC26-168	56.4 m at 4.24 g/t Au	Approximately 30 m
July 14	GC26-169	51.9 m at 2.50 g/t Au	Approximately 38 m
July 14	GC26-159	36.5 m at 2.79 g/t Au	Approximately 17 m
July 29	GC26-166	62.5 m at 3.12 g/t Au	Approximately 30 m

Reported intervals are downhole lengths, not automatically the physical thickness of the gold zone. True widths above are company estimates, not independently calculated values. Au denotes gold; g/t means grams per tonne. Sources: [3] [4] [5] [6].

These results matter because a resource model needs more than an outstanding headline grade. It needs a defensible picture of where the mineralization lies, how it connects, and how consistently grade can be estimated between holes.

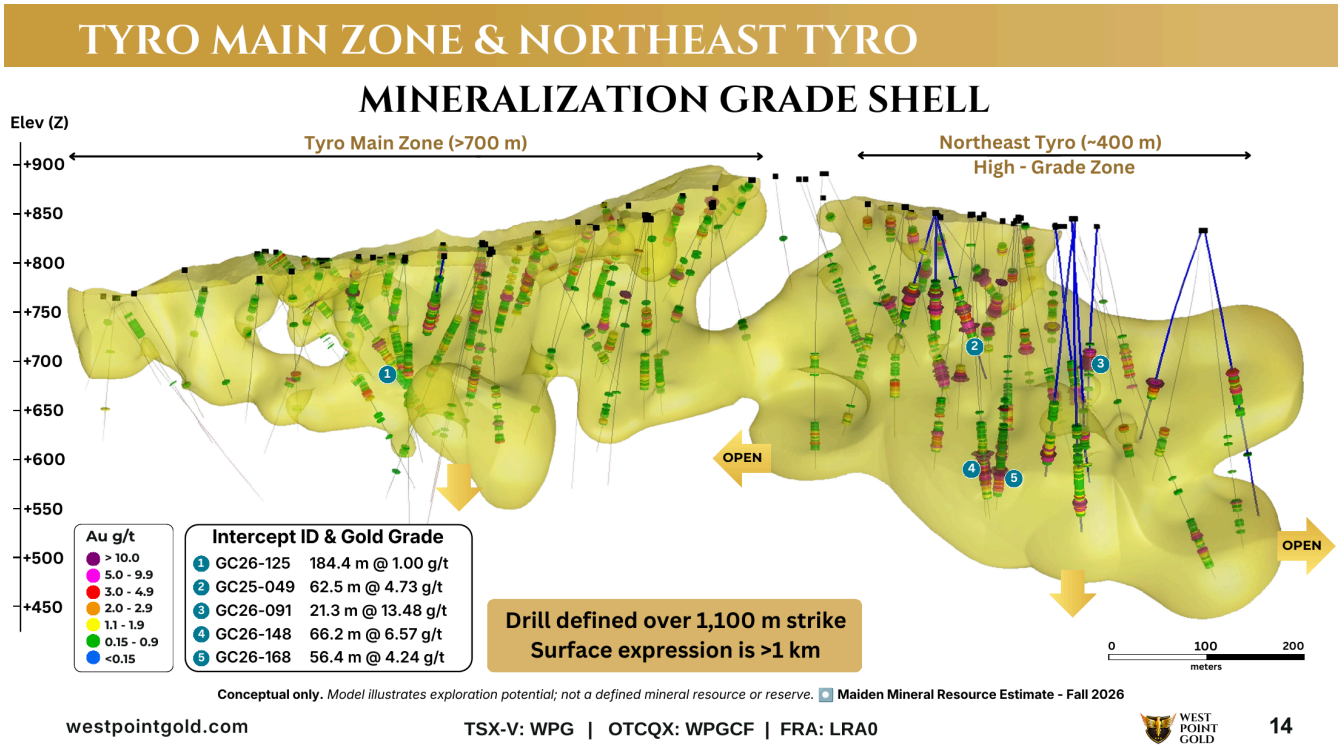
The June–July sequence gives the company more information to build that picture. It also supplies a clear reason to drill deeper and along strike. It does not, by itself, establish a mineral resource, a reserve, or an economic mine.

***Our view:** The case for further drilling at Northeast Tyro is better supported today than it was when we initiated coverage. The next test is whether the stronger geological evidence translates into a credible resource model and additional growth.*

The Maiden Resource Is Still the Central Near-Term Catalyst

West Point's story is approaching an important change in how it can be evaluated: from a collection of drill results to an initial formal mineral resource estimate.

In September, the company said the first estimate would be based on **20,696 metres drilled at Tyro**. Black Dyke would not be included. Management has clarified that the maiden resource is expected in Q4 2026. This remains guidance, not a guaranteed publication date. No published maiden estimate was identified in the reviewed primary company announcements through the original October 22 research cutoff. [9] [11]



Company illustration of Tyro Main and Northeast Tyro, reproduced from the October 2026 presentation, page 14. This is a conceptual mineralization model, not a defined resource or reserve. The illustration's earlier timing label is superseded by management's Q4 2026 guidance. [11]

The first estimate could give investors a more consistent basis for comparing Tyro with other exploration assets. The important outputs will be resource tonnage, average grade, contained ounces, classification, cut-off assumptions, and the constraints used to demonstrate reasonable prospects for eventual economic extraction.

There is also a practical limit to what the maiden estimate can capture. It will reflect a defined dataset, not every future extension of Tyro or every target on Gold Chain. New drilling may support later additions, but those additions cannot be counted before they are demonstrated and incorporated into a subsequent estimate. [9]

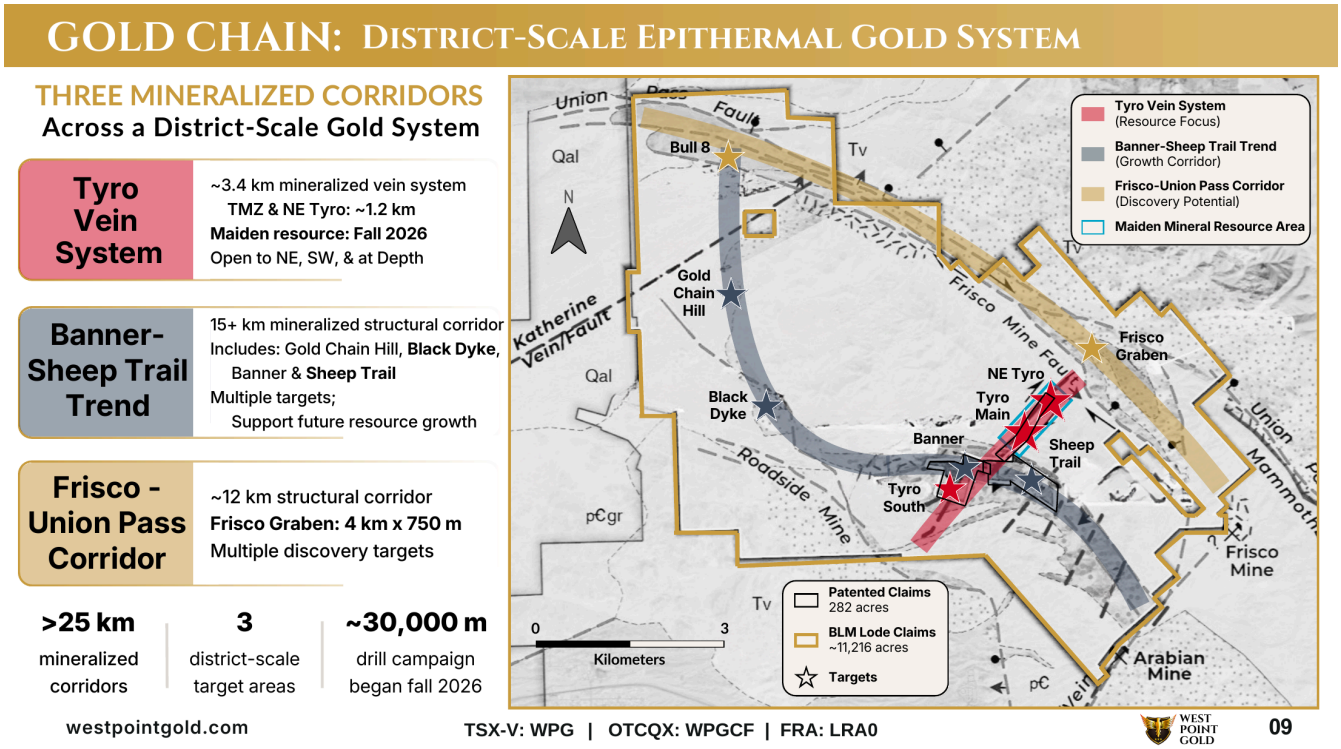
The original report discussed a conceptual exploration target. That target should not be treated as already established resource ounces. Likewise, multiplying prospective ounces by the gold price does not produce the value of a mining company. Recovery, mining and processing costs, capital requirements, taxes, time, and financing all stand between gold in the ground and shareholder value.

A successful maiden estimate would therefore be an important advance, not the completion of the investment case. It could provide a firmer foundation for subsequent engineering, metallurgy, and valuation work. Whether it leads to a market re-rating will depend on the estimate's quality and on what investors already expect.

The Next 30,000 Metres Are Designed to Expand the Story

The next Gold Chain program is substantial relative to the dataset supporting the first Tyro estimate. Its approximately 30,000 planned metres exceed the 20,696 metres identified for that initial resource work. The planned metres are not completed metres, but they indicate the scale of the company's next exploration commitment. [9]

The primary objective is to follow Northeast Tyro deeper and laterally, while testing the relationship with Tyro Main to the southwest and the Frisco Graben to the northeast. Both reverse-circulation and core drilling are planned. [9]



Gold Chain's exploration corridors and target locations. Reproduced from the October 2026 company presentation, page 9. Target areas and corridor lengths do not represent resource size. [11]

Black Dyke: An Additional Target Outside the First Estimate

Black Dyke lies approximately four kilometres west of Tyro Main. August follow-up drilling returned 7.6 metres at 2.22 g/t gold and 16.8 metres at 0.90 g/t, with the company reporting true widths greater than 80% of drilled lengths. These results add to the case for further testing, but Black Dyke remains outside the pending maiden Tyro estimate. [8] [9]

On August 17, West Point announced a **US$960,000** transaction securing **100% ownership of 107 western Gold Chain claims** hosting Black Dyke, Bull 8 and Gold Chain Hill. The agreements eliminated a **2% net smelter return royalty** on gold and silver production and a potential resource-based bonus payment. Removing those obligations simplifies ownership and could improve future economics if viable deposits are established; it does not demonstrate economic viability. [19]

Sheep Trail and Bull 8: More Than One Place to Look

Sheep Trail, approximately 600 metres south of Tyro Main, has returned shallow mineralization including 32.0 metres at 1.05 g/t. Bull 8, farther northwest, returned 21.4 metres at 1.01 g/t and is being evaluated within the wider Union Pass structural corridor. Both remain exploration targets rather than reported resources. [9]

Frisco Graben: The Larger Discovery Test

Frisco Graben is an approximately four-kilometre-long target, up to 750 metres wide. The company interprets early alteration, anomalous gold, and mercury as evidence that previous drilling may have tested the upper portion of an epithermal system. The prospective deeper zone remains largely untested. Following Northeast Tyro toward and beneath the graben is therefore a meaningful geological test, not evidence that a large deposit has already been discovered there. [9] [11]

Tyro Main Drilling and Positive Metallurgical Results

The stronger Northeast Tyro results should not obscure the more mixed picture at Tyro Main.

The August 5 release reported 18 holes from Tyro Main and adjacent Decimal Hill. Its headline result was GC26-138's 30.4 metres of mineralized material averaging 2.31 g/t gold. The release separates that material into 7.7 metres at 2.18 g/t and 22.7 metres at 2.36 g/t, divided by a **2.8-metre historical mine void**. It should not be described as an uninterrupted mineralized rock interval. [7]

Other results were less compelling. GC26-162 returned 59.5 metres at 0.68 g/t. Some deeper holes encountered weak or no significant mineralization. The company is evaluating whether structurally displaced or stacked gold-bearing horizons explain the contrast with Northeast Tyro. That remains a working geological interpretation, not demonstrated continuity. [7]

This makes the new drilling useful for more than expansion. It can test where mineralization is absent, where grade weakens, and whether the proposed structural model actually explains the results. Resolving those questions can improve the quality of later resource and engineering work.

Metallurgical Tests Demonstrate Gold Recovery

April metallurgical work demonstrated gold recovery from the tested Tyro material using cyanide leaching. These positive results predate our June initiation and provide an important technical foundation for further process development. [15]

Kappes, Cassiday & Associates tested 12 individual samples from Tyro Main and Northeast Tyro. Material milled to **0.075 mm** achieved **87%–92% gold extraction after 96 hours** in cyanide bottle-roll tests. Management has clarified that 0.075 mm is a standard milling grind. Tests on crushed material also demonstrated gold recovery, at lower extraction levels under the reported conditions. [15]

Laboratory preparation	Reported gold extraction	Test duration
Milled to 0.075 mm	87%–92%	96 hours
HPGR-crushed to 6.3 mm	39%–68%	168 hours
Conventionally crushed to 1.7 mm	39%–69%	96 hours

HPGR means high-pressure grinding rolls. These are laboratory bottle-roll tests under specified conditions, not commercial mine recoveries. [15]

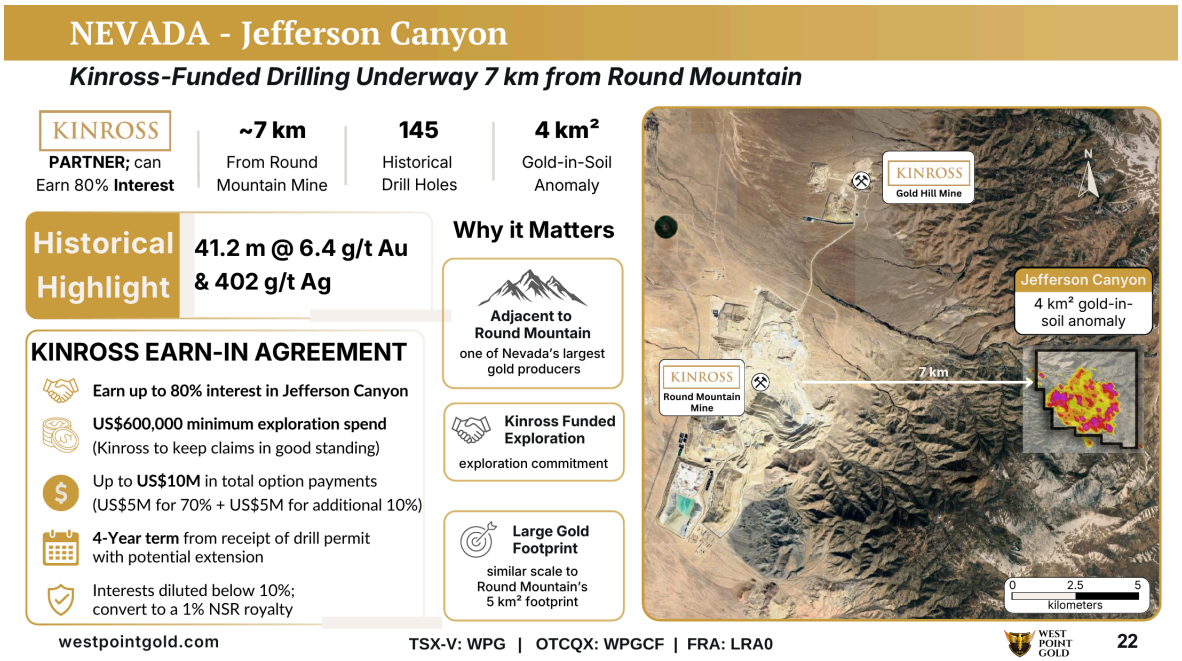
The results demonstrate that gold in the tested samples is recoverable. They support conventional milling as a potential processing route and continued evaluation of heap leaching. Further work should optimize grind or crush size, residence time and reagent use, and assess variability across the deposit. The reported extraction percentages relate to the specified laboratory conditions, not a completed commercial plant design. [15]

The next step is to build on demonstrated recoverability and select the best processing route for the project. Additional testing and engineering are needed to establish commercial design assumptions and operating costs. A demonstrated metallurgical response is a positive result, but it does not yet provide the mine plan and cost estimates required for a project NPV, IRR or payback calculation.

Kinross Has Put Jefferson Canyon Into Active Exploration

Gold Chain remains West Point's flagship. But Jefferson Canyon now supplies an additional, independently funded source of potential value creation.

On October 1, West Point announced that Kinross Gold U.S.A., a wholly owned subsidiary of Kinross Gold Corporation, had begun drilling at Jefferson Canyon on September 23. The project is approximately seven kilometres from Kinross's Round Mountain mine in Nevada. Permits were received on August 19, and bonding was completed before drilling began. [10]



Jefferson Canyon location and option overview, reproduced from the October 2026 presentation, page 22. Nearby mining operations and historical intercepts provide context, not proof of comparable geology, recoverable resources, or economic viability. [11]

The Partnership Has Moved Beyond Its Paper Terms

The change is straightforward: Kinross is now doing fieldwork. That gives West Point exposure to drilling at a second project while its own exploration program remains focused on Arizona.

The economic terms are also important. The agreement provides Kinross the option to acquire a 70% interest for US$5 million and an additional 10% for a further US$5 million. It also requires US$600,000 of exploration spending, continued annual lease payments of US$75,000, and maintenance of the unpatented claims. The four-year option period began with the August 19 permit receipt, with a conditional extension available. [10]

Those amounts are not guaranteed cash proceeds to West Point, and drilling commencement does not mean Kinross has exercised the ownership options. If both options are exercised, West Point would retain 20%. The agreement also provides for an interest diluted below 10% to convert into a 1% net smelter return royalty. [10]

Initial Jefferson Canyon drill results are now expected in Q1 2027. That timing remains forward-looking. Successful results could increase interest in the project; weak results, delays, or a decision not to exercise the options would limit that upside.

***Our view:** The Kinross program makes the Nevada component of West Point's portfolio more tangible. It creates another active catalyst, not a completed acquisition, a guaranteed development decision, or a fixed value for shareholders.*

The Treasury Has Been Strengthened for the Next Drill Campaign

On October 29, West Point confirmed approximately **C$4.1 million received from warrant exercises since June 30, 2026**. Management says the additional capital positions the company to carry out its planned Gold Chain exploration activities through **May 2027**. This strengthens the funding foundation for the 30,000-metre campaign, although the stated timeline remains company guidance. [20]

The new proceeds build on February's C$25 million gross financing. The reviewed June 30 statements report **US$17.3 million in cash and cash equivalents** and **US$17.7 million in working capital**. Those are historical, unaudited balances. The October 29 release does not provide a new cash balance; Canadian-dollar exercise proceeds cannot simply be added to the June U.S.-dollar balance without accounting for exchange rates and intervening cash movements. [12] [13] [14] [20]

Remaining Warrants: October 29, 2026

The company now reports **9,418,368 outstanding warrants**, with approximately **C$5.49 million** in potential gross proceeds if all remaining warrants are exercised. The updated schedule replaces the earlier presentation's warrant count and exercise-proceeds estimate. [20]

Expiry date	Exercise price, C$	Warrants outstanding	Potential gross proceeds, C$
November 15, 2026	0.40	1,720,179	688,072
June 10, 2027	0.45	53,334	24,000
June 10, 2027	0.55	6,599,400	3,629,670
February 19, 2028	1.10	1,045,455	1,150,000
Total	n/a	9,418,368	5,491,742

Source: October 29 issuer release. All prices and proceeds in this table are Canadian dollars. Dollar values reproduce the issuer's rounded amounts. Potential future proceeds are contingent on exercise and are separate from the C$4.1 million already received. [20]

Share Counts and Per-Share Value

Warrant exercises can supply cash while increasing basic shares outstanding. The October 15 presentation reported 142.4 million basic shares and 10.5 million options. The October 29 release does not refresh those figures or provide a new fully diluted total. Combining its newer warrant count with the older basic-share and option counts would not establish a current fully diluted share count. [11] [20]

The original report's **US$105.4 million** estimated basic market capitalization remains a dated reference, using the October 21 U.S. close of US$0.7400 and the October 15 rounded basic-share count. It is not an October 29 market valuation or a price target. Updated share counts and a same-date price would be needed to refresh it. [11] [17]

The Next Catalysts, and What They Would Need to Prove

The strongest feature of the updated case is that West Point has several distinct opportunities to generate new information. The critical question is not how many announcements are possible, but whether they reduce uncertainty or demonstrate additional economically relevant mineralization.

Catalyst	Latest indicated timing	Evidence that would matter
Maiden Tyro resource	Q4 2026 management expectation; pending	Published tonnage, grade, ounces, categories, cut-off assumptions, and technical report
New Gold Chain assays	October presentation targets results beginning Q4 2026	Depth and lateral continuity beyond existing drilling; transparent true-width context
Regional-target drilling	Part of the 2026–27 exploration plans	Repeatable mineralization at Black Dyke, Sheep Trail, Bull 8, or Frisco, not isolated anomalies
Jefferson Canyon results	Q1 2027 company target	Kinross-program assays and the partner's subsequent exploration decisions
Financial update	Next filed reporting period	Actual cash use, remaining funds, exercise proceeds, and updated shares
Baxter Spring preparation	Surface work and permitting in the October presentation	Permits and a confirmed program for the proposed 5,000 m of drilling

Timings are company expectations, not commitments. Sources: [9] [10] [11].

Three Possible Paths From Here

A stronger outcome: The maiden resource supports meaningful size and grade with credible assumptions, new drilling extends the high-grade zone, and Kinross's results encourage continued work. That combination could make the asset base more attractive to a broader group of investors or potential partners. It would not automatically translate into a mine or a particular share price.

A constructive but gradual outcome: The first estimate establishes a useful starting point, while additional drilling and metallurgical work are needed to build scale and confidence. West Point remains a funded exploration story, and value creation unfolds through successive technical milestones rather than one decisive announcement.

A weaker outcome: Resource scale or grade falls below market expectations, deeper continuity proves inconsistent, processing requirements are less attractive, or funding is consumed without comparable technical progress. In that case, a lower valuation could be justified despite individual strong intercepts.

These are qualitative scenarios, not assigned probabilities or numerical valuation targets. The information needed for a defensible discounted-cash-flow valuation, mine design, capital costs, operating costs, representative recovery, permitting schedule, and production timing, is not established in the reviewed materials.

What Must Go Right

West Point remains an exploration-stage investment. A persuasive discovery story is not a substitute for the technical work needed to demonstrate a viable project.

The resource estimate must support the geological promise. A maiden estimate can disappoint if tonnage, grade, classification, or reasonable-extraction constraints are weaker than investors anticipate. The original conceptual exploration target must not be used as a guaranteed minimum outcome.

The next drilling needs to demonstrate continuity, not just more headlines. Northeast Tyro's deeper intersections are encouraging, but Tyro Main's mixed deeper results show why the structural model still needs testing. Repeated weak intersections in key extension areas would weaken the growth thesis. [7]

Process development must build on demonstrated gold recovery. Laboratory tests have shown that gold can be recovered from the tested Tyro material. Further optimization, variability testing and engineering will help establish the preferred flowsheet and commercial design assumptions. [15]

Capital discipline must keep pace with exploration ambition. The October 29 exercise proceeds strengthen exploration funding, but drilling consumes cash and the release does not disclose a new cash balance. Later development, if justified, would require separate studies and funding. Dilution and weaker capital markets could affect timing and per-share returns. [12] [13] [20]

The Nevada upside is contingent. Kinross can generate useful data without West Point bearing the current drilling cost, but exploration success and exercise of the ownership options are not assured. West Point's retained interest would also be smaller if the options were exercised. [10]

The most useful monitoring points are therefore the published resource assumptions, continuity in new holes, processing optimization results, filed cash balances, and Kinross's follow-through. Delays should be evaluated alongside their stated cause; they should not automatically be treated as either failure or harmless postponement.

The Resource Vault View

Our June report focused on the high-grade gold discovery at West Point's Arizona flagship and its potential for expansion. The subsequent coverage followed the stronger drilling and the next program's potential. The October update is about what those developments are now enabling. [1] [2]

Northeast Tyro has more depth evidence and more substantial intersections across multiple sections. A larger drilling campaign is underway. The maiden resource is still approaching rather than completed. Meanwhile, Kinross's drilling has made Jefferson Canyon an active second source of potential discovery news. [3] [4] [5] [6] [9] [10] [11]

That combination, together with demonstrated gold recovery in metallurgical tests and additional cash from warrant exercises, gives West Point a better-supported exploration case than the one we introduced in June. [15] [20] The next resource and drilling milestones remain consequential: the resource must define what has been found, and new drilling must test how much more may be present.

***Our updated conclusion:** West Point Gold now combines two active exploration fronts with a stronger treasury and positive metallurgical results. Its Arizona resource and drilling work, alongside Kinross-funded exploration in Nevada, provide the next opportunities to build shareholder value.*

Technical and Forward-Looking Information

Statements about resource timing, drilling outcomes, resource growth, future processing, partnership options, financing, potential re-rating, and development are forward-looking and uncertain. Actual outcomes may differ materially because of geological, metallurgical, operational, permitting, financing, market, and commodity-price risks.

An exploration target is conceptual and is not a mineral resource. Mineral resources, when established, are not mineral reserves and do not necessarily demonstrate economic viability. Historical drilling and nearby mines do not establish comparable resources or economics for West Point's projects. Company illustrations reproduced here retain their conceptual or historical status.

No numeric price target, project NPV, IRR, mine-production forecast or payback estimate is provided. No current October cash balance or independently reconstructed return since initiation is used. The C$4.1 million exercise receipts announced October 29 are distinct from potential future warrant proceeds. Historical cash, share counts and market-value references are explicitly dated.

References

Original company and Resource Vault research was reviewed through October 22, 2026. This edition incorporates the August 17 royalty transaction, October 28 management clarifications and October 29 warrant release. Drill results are issuer-reported; this is not an independent Qualified Person technical report. Reviewed financial balances are dated June 30. The basic-share and option snapshots are dated October 15; warrants are updated to October 29. Market-value references retain their original dates.

[1] Resource Vault initiating coverage published June 22 2026
[2] Resource Vault management interview published August 11 2026
[3] West Point Gold June 23 2026 NE Tyro drill results
[4] West Point Gold July 9 2026 NE Tyro drill results
[5] West Point Gold July 14 2026 depth extension
[6] West Point Gold July 29 2026 continuity results
[7] West Point Gold August 5 2026 Tyro Main results
[8] West Point Gold August 11 2026 Black Dyke results
[9] West Point Gold September 9 2026 next drilling campaign
[10] West Point Gold October 1 2026 Kinross drilling announcement
[11] West Point Gold October 15 2026 investor presentation
[12] West Point Gold unaudited June 30 2026 interim financial statements
[13] West Point Gold June 30 2026 management discussion and analysis
[14] West Point Gold February 19 2026 financing completion
[15] West Point Gold April 22 2026 metallurgical testing results
[16] West Point Gold August 4 2026 executive chairman appointment
[17] Wall Street Journal WPGCF quotation accessed October 22 2026
[18] Resource Vault West Point Gold company page and paid-marketing disclosure
[19] West Point Gold August 17 2026 royalty buyback and ownership announcement
[20] West Point Gold October 29 2026 warrant exercises and remaining warrants

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This report uses public company and market information, user-supplied prior coverage and management feedback. The warrant schedule and exercise receipts reflect the October 29 public release. It has not been sent to external recipients or published. Research sources and calculations are retained with the working files.

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