SCP EQUITY RESEARCH

Precious Metals

First Mining Gold (FF CN)

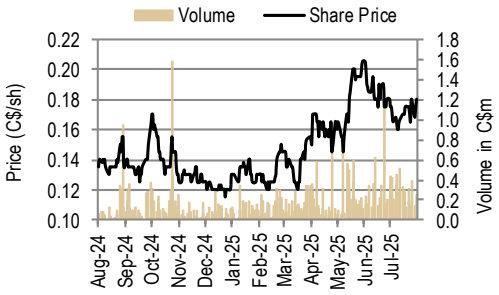
Initiation & site visit: >300koz pa open pit pending EA approval in 1Q26

RECOMMENDATION: ***BUY*** *PRICE TARGET:* **C$0.85/sh** *RISK RATING:* ***SPECULATIVE***

SHARE DATA	
Shares (basic, FD, FF FD)	1278 / 1591 / 1971
Share price (C$/sh)	C$0.18/sh
52-week high/low	C$0.21 / C$0.12
Market cap (C$m)	230
PF Cash (2Q25, sales proceeds, financing)	45
1.0xNAV5% @ US$3000/oz (C$m)*	5,734
1.0xNAV5% FD (C$/sh)*	3.60
Project P/NAV today (x, FD)	0.05x
Average daily value (C$m)	0.17

FINANCIALS	CY26E	CY27E	CY28E
Gold sold (000oz)	-	-	-
Revenue (C$m)	-	-	-
AISC (US$/oz)	-	-	-
Income (C$m)	(13)	(36)	(81)
EPS (C$)	-	-	-
PER (x)	-	-	-
CFPS (C$)	-	-	-
P/CF (x)	-	-	-
EBITDA (C$m)	(7.6)	(7.6)	(7.6)
EV/EBITDA (x)	-	-	-

TIME VALUE: 3000/oz	2Q27	2Q28	2Q29
1xNAV5% FF FD (C$m)	5,150	5,586	4,786
1xNAV5% FF FD (C$/sh^)	3.11	3.37	2.89



Source: Factset

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Discounted gold developer with two mid-tier scale assets in Canada

TSX-listed First Mining Gold is de-risking two of Canada's largest undeveloped gold projects—**Springpole** (Ontario, 5.2Moz @ 0.97g/t AuEq SCPe LT Prices) and **Duparquet** (Quebec, 6.1Moz @ 1.58g/t Au). The Springpole project is among the rare few assets in Canada with visibility on >300koz pa potential approaching a Federal EA decision in 1Q26. Our thesis is simple: the stock trades at US$21/oz EV per Reserve vs >US$267/oz average for peers, primed for a re-rate on permitting catalysts and M&A interest in a rising gold price environment given the scarcity of available projects globally at this scale.

2021 PFS shows strong economics at SCP US$3,000/oz gold & costs

Springpole's 1Q21 PFS outlines a 30ktpd open-pit operation with a low 2.4:1 strip LOM, producing 287koz pa Au and 1,610koz pa Ag over 11 yrs (335koz pa AuEq Y1-9) with AISC of US$645/oz and capex of US$718m. Adjusting for cost inflation based on recent peer builds, we estimate at US$3,000/oz gold a robust **US$2,177m NPV5% and 37% IRR**, with a 2.3-year payback. Exploration upside (e.g., 316koz inf., SW Extension: 134m @ 0.76g/t AuEq) adds further potential.

Seven years of de-risking set to unlock Springpole in 1Q26

Springpole's permitting and consultation process is nearing a pivotal milestone. Following the submission of the Final EIS/EA in November 2024 and a Positive Conformity Determination secured in December 2024, the Environmental Assessment (EA) decision is anticipated in 1Q26. The Long-Term Relationship Agreement (LTRA) signed with Mishkeegogamang First Nation in July 2025 underscores the Company's drive to secure community support.

Duparquet 6.1Moz in Quebec 'in for free' with portfolio optionality

Duparquet's 6.1Moz resource (58% M&I) underpins a 4Q23 PEA with C$1.12bn NPV5% and 28% IRR at US$2,200/oz, producing 233koz pa Au (11-year LOM, AISC US$976/oz). At FF's current EV/oz of US$7/oz, Duparquet is effectively 'in for free,' with exploration upside from 1Moz excluded Inferred ounces and recent drilling (e.g., North Zone: 5.3m @ 10.7g/t). The Cameron project (Ontario, 100%-owned, 1.0Moz @ 2.57g/t Au near NGD's Rainy River mine) adds further backstop, with potential for resource growth in a Tier 1 jurisdiction.

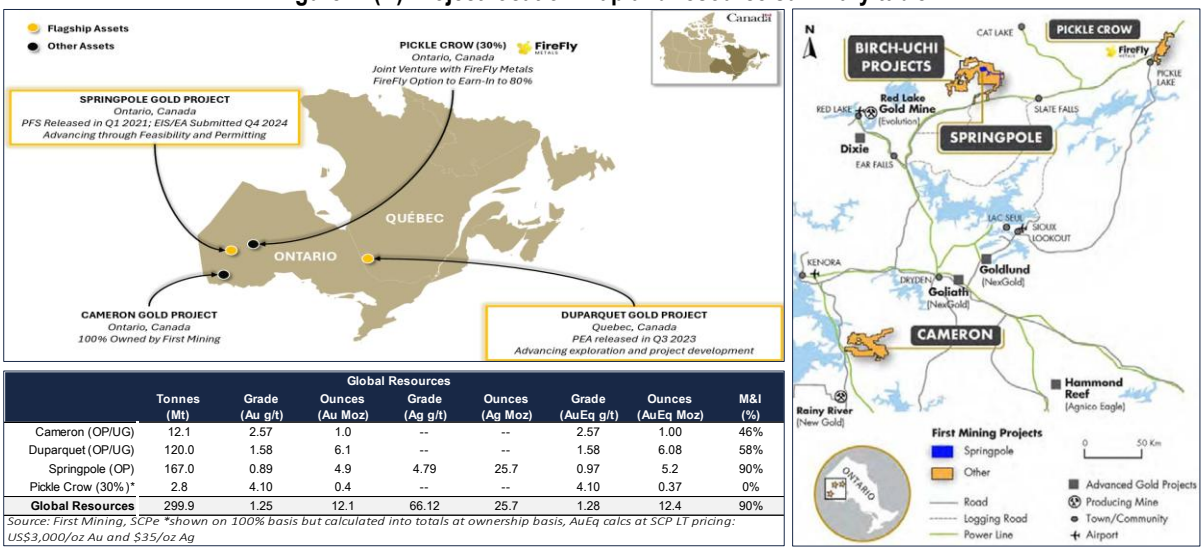
Initiate with BUY rating and C$0.85/sh price target

We initiate coverage with a BUY rating and C$0.85/sh price target, based on a SOTP valuation: Springpole (C$2,983m 0.3xNPV5%), Duparquet (C$2,588m 0.1xNPV5%), a nominal ~US$10/oz ounces excl. inventory plus PF ~C$45m cash and C$68m options. Total NAV is C$5,734m (~C$3.60/sh FD NAVPS). Catalysts include Springpole's EA decision (1Q26), Duparquet's 2025 drilling (18,000m ongoing), and leverage to gold prices, positioning First Mining as a deeply undervalued gold developer with mid-tier scale assets.

Asset summary

First Mining is advancing two undeveloped gold projects: Springpole (Ontario) and Duparquet (Quebec). Springpole, the flagship (41,943ha), hosts a 4.0Moz @ 1.03g/t AuEq reserve (SCPe LT prices) from a 5.2Moz @ 0.97g/t AuEq resource (90% M&I). Located ~110km NE of Red Lake in the Birch-Uchi Greenstone Belt, ~30km from a 115kV power line, it features a 44-person camp, accessible by floatplane in summer, ice roads in winter (~40km), and the Wenesaga forestry road (~15km away). Duparquet (5,804ha), located ~50km NW of Rouyn-Noranda, is accessible via paved roads. Its 2Q22 MRE reports 6.1Moz @ 1.58g/t Au (58% M&I, 69% open pit). Other assets include Pickle Crow (30%, Ontario) and Cameron (100%, Ontario) hosting 1.0Moz @ 2.57g/t near NewGold's (NGD-TSX) Rainy River Mine.

Figure 1. (A) Project location map and resource summary table



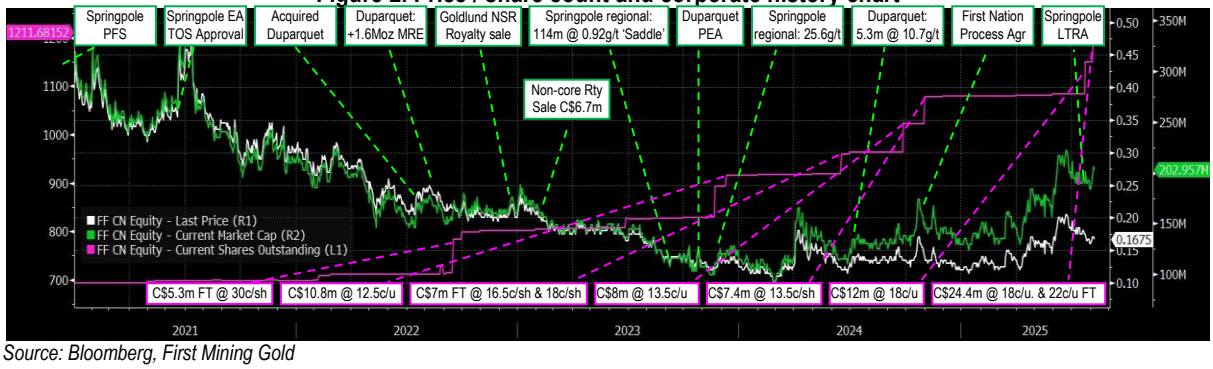
	Global Resources							
	Tonnes (Mt)	Grade (Au g/t)	Ounces (Au Moz)	Grade (Ag g/t)	Ounces (Ag Moz)	Grade (AuEq g/t)	Ounces (AuEq Moz)	M&I (%)
Cameron (OP/UG)	12.1	2.57	1.0	--	--	2.57	1.00	46%
Duparquet (OP/UG)	120.0	1.58	6.1	--	--	1.58	6.08	58%
Springpole (OP)	167.0	0.89	4.9	4.79	25.7	0.97	5.2	90%
Pickle Crow (30%)*	2.8	4.10	0.4	--	--	4.10	0.37	0%
Global Resources	299.9	1.25	12.1	66.12	25.7	1.28	12.4	90%

*Source: First Mining, SCPe *shown on 100% basis but calculated into totals at ownership basis, AuEq calcs at SCP LT pricing: US$3,000/oz Au and $35/oz Ag*

Corporate History – seven years of strategic permitting and growth

Founded in 2015 by Keith Neumeyer (First Majestic Silver), First Mining began as a mineral property holding company, acquiring 28 assets across North America during the 2015-2016 market downturn. The company later shifted focus, divesting non-core assets to fund its Springpole project, with permitting at the center of unlocking value. An initial project description was submitted in 2018, kicking off the provincial EA process. First Mining signed a negotiation protocol with First Nations in 1H18 and progressed with met studies. In November 2024, First Mining submitted its final EIS/EA document, and in December 2024, a Positive Conformity Determination was secured for Springpole's final EIS, resuming a 300-day regulatory review process which is now targeting an EA decision in 1Q26. In 3Q22, First Mining acquired the remaining 90% of the Duparquet Project, establishing itself as a Canadian gold developer with two multi-million-ounce assets. The leadership team, led by CEO Dan Wilton (joined 2019, ex-MD National Bank, ex-Pacific Road Capital), includes CFO Lisa Peterson (ex. Barrick, currently on leave), VP Sust. Steve Lines (permitted Greenstone), VP Corp. Dev. Richard Huang and VP Expl. & Project Ops. James Maxwell (Ex. Sabina Gold) – a local to the Springpole Project region. The board features Neumeyer, Raymond Polman (ex-CFO First Majestic), Richard Lock (CEO Oroco), and Leanne Hall (ex-Deloitte Indigenous Practice). FF has pro-forma ~C$45m cash and marketable securities after a C$36m financing, 239m warrants and 106m options & RSU.

Figure 2. Price / share count and corporate history chart

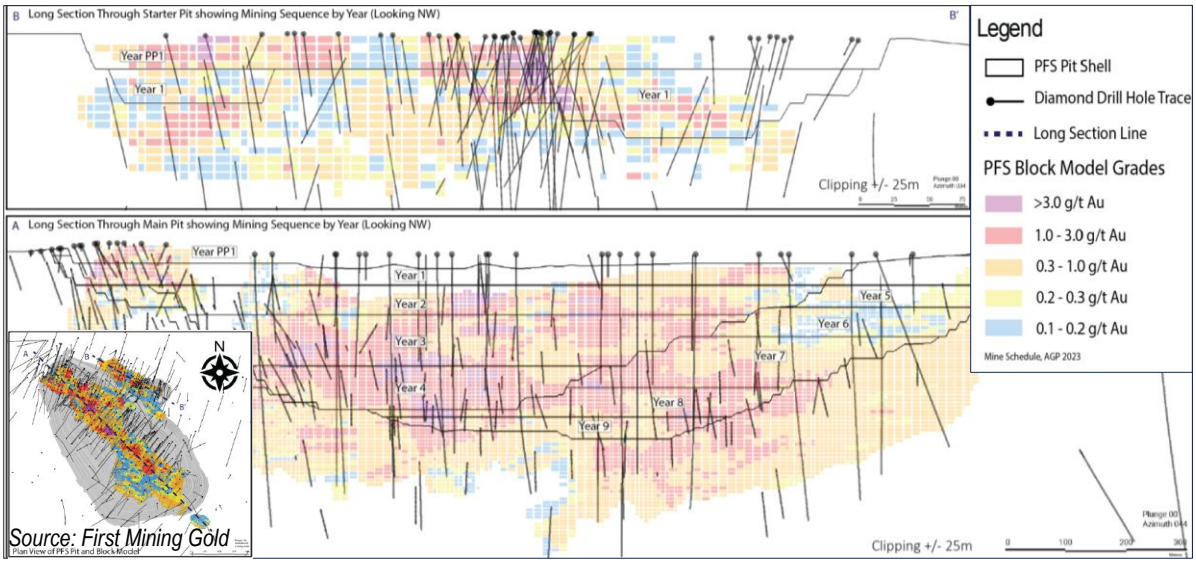


Source: Bloomberg, First Mining Gold

Springpole: 287koz pa LOM potential open pit in Ontario to benefit from higher gold prices

Springpole's 1Q21 PFS outlined 4.0Moz @ 1.03g/t AuEq in open pittable reserves (~83% of M&I ounces), underpinning **US$1.6bn NPV5% / 40.1% IRR at US$2,000/oz** from a 30ktpd mill / plant (flotation and carbon-in-pulp cyanidation leaching circuits), producing **287koz pa Au and 1,610koz pa Ag over 11 year LOM**, for a total payable of 3.2Moz Au and 18.1Moz Ag, with cash costs of US$618/oz, AISC of US$645/oz and US$718m build capex. The first 9 years of production is estimated to see 335koz pa of gold driven by higher grades mined up front averaging 1.1g/t Au at a competitive average **strip ratio of 2.4:1 LOM**—putting Springpole among the select few advanced gold assets of scale in Canada. Importantly, the current 5.2Moz AuEq MRE by SRK considered 669 holes drilled between 2003 and 2020 (662 previous owners, 7 FF) at a conservative gold price of US$1,550/oz and silver price of US$20/oz when compared to today's pricing, suggesting some optionality on strip / ounces at a lower cut-off. More key the company has already identified potential additions around the pit from recent drilling (discussed on Page 5)—before considering satellite opportunities.

Figure 3. Springpole Block model in plan view and long section show pit phases by year



SCP 'DFS Preview': Table 1 below summarizes the Springpole 1Q21 PFS inputs and economics at US$1,600/oz Au, yielding a US$995m NPV5%. Given recent project builds, we expect capex to increase from the PFS estimate due to inflation in equipment, labor, and materials. Aligning with peer capital intensity, we raise capex to US$1bn, increase mining and processing costs by 15%, and adjust G&A to peer levels (discussed on Page 4). For reference, Equinox's Greenstone (Ontario) costs US$1.2bn for a ~27ktpd operation, while Artemis's Blackwater (BC) costs US$1.1bn for 57ktpd. **Using SCP's US$3,000/oz long-term gold price and 0.73 CAD/USD FX, we estimate a US$2,177m NPV5%, 37% IRR, and 2.3-year payback for Springpole.** *Bottom line, we think the torque provided by increase in gold price should offset refinements made in an eventual DFS.*

Table 1. Springpole 1Q25 PFS vs SCPe 'base case' model inputs and economics

Springpole (100%)	FF 1Q21 PFS	SCP Base case	Δ %
Global MRE tonnes (Mt)	167	167	0%
Global MRE grade (g/t AuEq)	0.97	0.97	0%
Global MRE ounces (000oz AuEq)	5,200	5,200	0%
OP inventory (Mt)	122	122	0%
OP inventory Au grade (g/t)	0.97	0.97	0%
OP inventory Au (000oz)	3,797	3,797	0%
OP inventory Ag grade (g/t)	5.23	5.22	0%
OP inventory Ag (000oz)	20,418	20,418	0%
LOM mill Au head grade (g/t)	0.97	0.97	0%
Au recovery (%)	86%	86%	0%
*Mill throughput (tpd)	30,000	30,000	0%
LOM recovered Au (000oz)	3,257	3,255	0%
Annual Production LOM (000oz pa Au)	**287**	**289**	**1%**
Mill head grade Y1-9 (g/t Au)	**1.12**	**1.12**	**0%**
Annual Production Y1-9 (000oz pa)	**335**	**339**	**1%**

Springpole (100%)	FF 1Q21 PFS	SCP Base case	Δ %
Mine life (years)	11.3	11.3	0%
Strip ratio waste +OB LOM (W:O)	2.4	2.4	0%
Pit mining cost (US$/t mined)	2.06	2.37	15%
Processing cost (US$/t)	10.87	12.50	15%
G&A (US$/t)	0.79	5.50	596%
LOM C1 costs (US$/oz)	618	915	48%
LOM AISC (US$/oz)	645	984	53%
Total build capex (US$m)	718	1,000	39%
Total sustaining capex (US$m)	84	98	16%
FX USD:CAD	0.75	0.73	-3%
Gold price (US$/oz)	1,600	3,000	88%
Project NPV post-tax (US$m)	**995**	**2,177**	119%
IRR post-tax (%)	29%	37%	24%
Payback (years)	2.4	2.3	-6%

Source: First Mining, SCP estimates

Simple 'sense check' shows inflation more than offset by gold price when compared to peers

In Table 2 below, we compare Springpole's 1Q21 PFS inputs with recent Canadian bulk tonnage projects, including Cote, Greenstone, and Blackwater, all of which have recently entered production and are in ramp-up. Unsurprisingly, mine construction and operating costs in Canada have risen since Springpole's PFS. Capital intensity for peer bulk tonnage projects in Canada range from US$69–218/t pa, depending on scale and infrastructure. Given significant capex inflation across the sector since 2021, we estimate a higher ~US$93/t pa for Springpole, equating to ~C$1.3bn (US$1.0bn) compared to the PFS estimate of US$66/t pa. On operating costs, 2H25 data from Cote and Greenstone show mining costs of C$3.11–3.69/t, processing costs of C$15.14–18.30/t, and G&A costs of C$7.09–8.49/t. Our modeled costs of C$3.25/t (mining), C$17.12/t (processing), and C$7.53/t (G&A) are conservatively aligned ahead of the DFS. Springpole benefits from a smaller footprint, simple mining (short haulages, large benches), and access to low-cost grid power. Overall, our inputs provide a reasonable base case for the DFS, positioning Springpole as a compelling >300koz pa open-pit project with an AISC below US$1,000/oz, likely to gain market attention once permitted.

Table 2. First Mining's Springpole 1Q21 PFS vs peers and SCP estimates

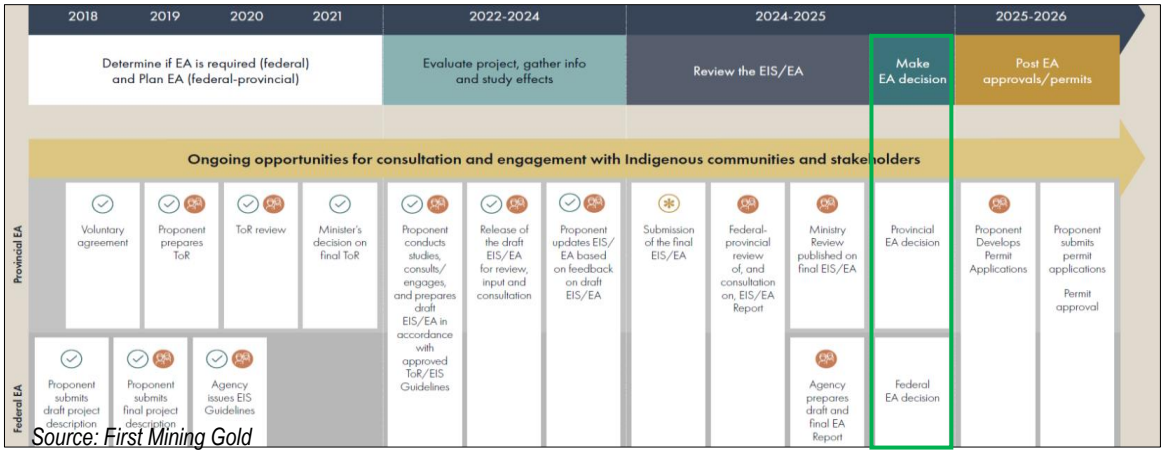
Asset Pit Province Date/study	Côté OP ON 3Q22 FS	Greenstone OP/UG ON 4Q24 DFS/1Q25	Blackwater OP BC 1Q24 Expansion	Springpole OP ON 1Q21 PFS	Springpole OP ON SCPe
TOTAL RESOURCE (M&I+I)	20.7 Moz @ 0.8g/t	5 Moz @ 2.7 g/t	12.8 Moz @ 0.6g/t	5.2 Moz @ 0.97g/t	5.2 Moz @ 0.97g/t
TOTAL P&P / Inventory	**7.6 Moz @ 1 g/t**	**5.7 Moz @ 1.2 g/t**	**8.4 Moz @ 0.8 g/t**	**3.8 Moz @ 0.97 g/t AuEq**	**3.8 Moz @ 0.97 g/t AuEq**
Strip ratio (x)	2.4	5.5	2.0	2.4	2.4
LOM Head Grade (g/t)	1.0	1.2	0.8	1.0	1.0
LOM recovery (%)	92%	91%	93%	86%	86%
LOM mill capacity (Mtpa)	13.6	9.9	24.5	10.8	10.8
Prod'n Au LOM (000oz pa)	**365**	**332**	**469**	**287**	**289**
OP Mining cost (C$/t)	3.69*	3.11*	2.57	2.82	3.25
UG Mining cost (C$/t)	--	--	--	--	--
Processing cost (C$/t)	18.30*	15.14*	9.88	14.89	17.12
G&A (C$/t)	7.09*	8.49*	2.67	1.08	7.53
LOM AISC (US$/oz Au)	***1625****	***1100****	***781***	***645***	***984***
Mine life (years)	18	16	17	11	11
Capital intensity (US$/t pa)	218	115	69	66	93
NPV / capex (x)	***0.4x***	***1.2x***	***1.4x***	***1.4x***	***1.6x***

*Source: Company data, SCP, * actual 2H25 reported costs for IMG and EQX*

But what about the lake? – a risk mitigated with detailed engineering and permitting efforts

First Mining's Springpole project in NW Ontario stands as one of Canada's largest undeveloped gold deposits. Its setting, partially within the north end of Springpole Lake, has been thoughtfully addressed through advanced engineering and consultation since 2016. The Final Environmental Impact Statement (EIS), submitted in November 2024, has achieved positive conformity with federal requirements and has made significant progress through the technical review phase. Better still, First Mining recently signed a LTRA with the Mishkeegogamang First Nation in July 2025—and received letters of support from local municipalities signalling the Company's commitment to securing local and Indigenous community support. So, after nearly 10 years of consultation and Federal / Provincial EA permitting, a **federal decision is anticipated in 1Q26,** marking a significant de-risking step that should warrant a re-rate, in our view, given the current scarcity of permitted >300koz pa scale assets in Canada.

Figure 4. Springpole (A) plan view (B) permitting timeline



Source: First Mining Gold

Technically, Springpole's lake setting is thoughtfully woven into the design. Completed hydrology and geotechnical studies underpin an advanced design, featuring sequential pit development and two dikes to isolate the north basin—proven approaches from Diavik and Meadowbank. Tailings are managed via a detoxified, thickened system for co-disposal with mine rock, minimizing impact. This robust framework is validated by the Independent Geotechnical and Tailings Review Board (IGTRB), established in 2023 and formalized in 2024. Comprising experts Peter Lighthall (50+ years in tailings), Ward Wilson (40+ years in mine rock), and John Lupo (40+ years in geomechanics), the IGTRB has endorsed the Co-Disposal Facility (CDF) design, citing favorable conditions and enhancements since the Pre-Feasibility Study. Their ongoing oversight through all project phases adds further confidence in our view. Key take home – *engineering is well advanced to springboard to DFS once permitted.*

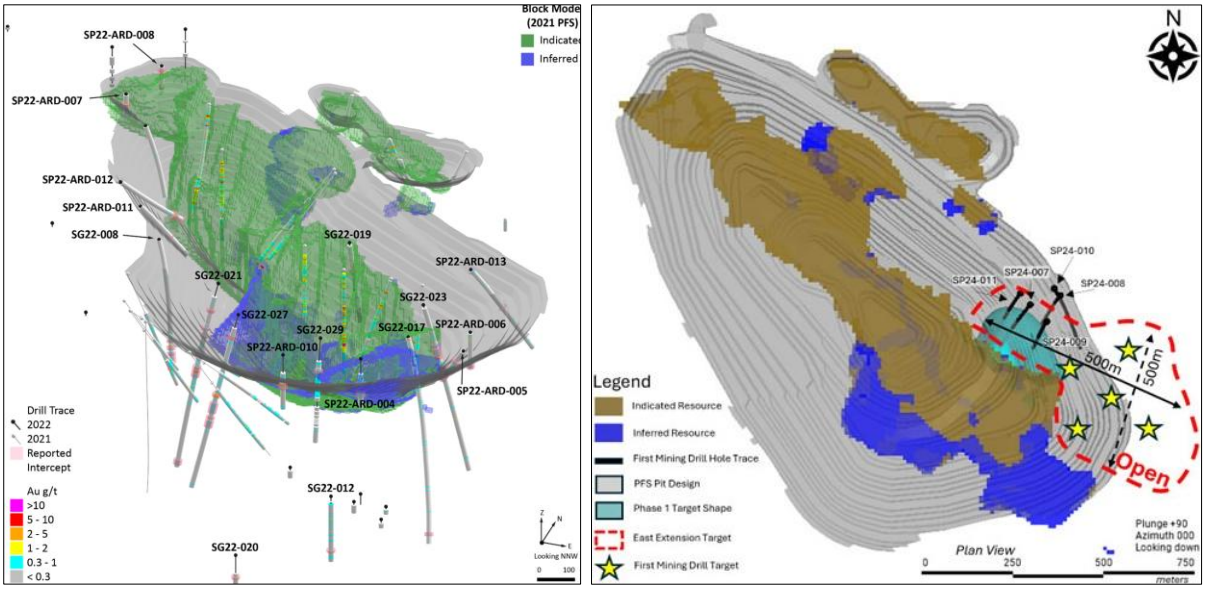
Figure 5. Springpole (A) proposed site layout, (B) aerial view of existing camp, (C) peer mine builds on lake settings

Source: First Mining Gold

Exploration upside at Springpole: dual opportunities, Springpole and Birch-Uchi

Near pit expansions: there is potential to convert the 316koz @ 0.61g/t AuEq (at spot) Inferred resource to Indicated or higher bringing additional ounces into the mine plan, especially in the southern part of the current pit. There also exist opportunities to extend mineralization, the 500m x 500m SW Extension Zone (Figure 6) remains open in multiple directions with promising drill results **30m @ 1.10g/t** and **11m @ 2.33g/t** AuEq at spot from April 2023. Newly identified opportunities exist in the Eastern Extension Zone and Portage Zone, showing potential for additional discoveries with the most recent drill results from Feb' 25 of **134m @ 0.79g/t AuEq** at spot. Beyond that, permitting / engineering have been the primary focus for several years, preserving the exploration upside surrounding Springpole in our view.

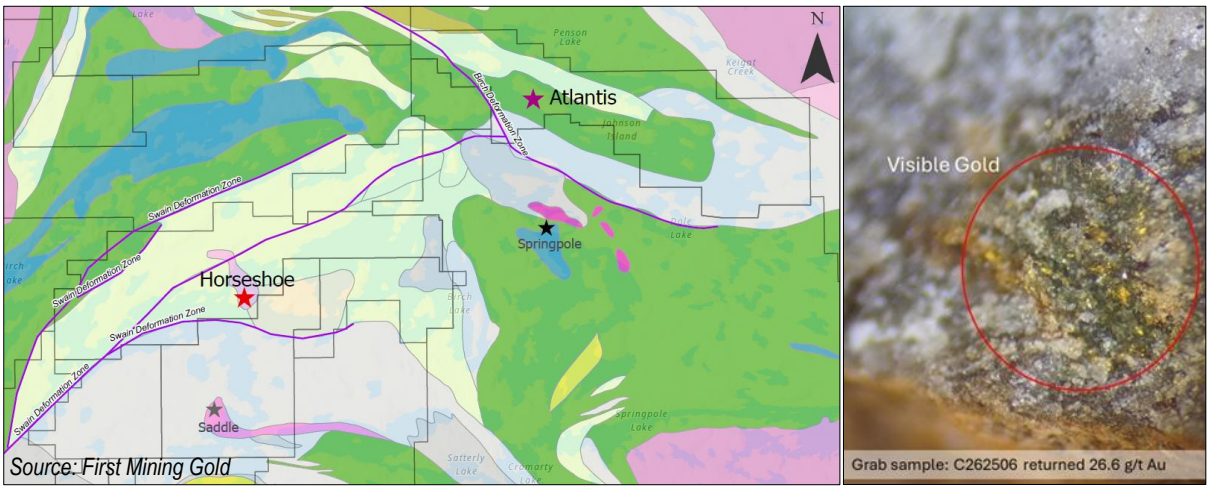
Figure 6. Springpole (A) southwest extension zone (B) eastern extension zone



Source: First Mining Gold

Regionally: First Mining's Birch-Uchi Greenstone Belt Project (BUGB Project) consolidates a significant regional-scale land package surrounding its Springpole Project, together encompassing over 70,000 ha within the belt. This substantial position presents a compelling opportunity for new discoveries in a historically underexplored region. Unlike the well-developed Red Lake and Pickle Lake belts nearby, the BUGB has seen only a fraction of the exploration activity. However, it hosts promising geological features, including historic gold producers, indicating strong gold endowment and discovery potential. The BUGB's geology comprises Archean Greenstone terranes known to host significant gold mineralization, including orogenic and alkaline intrusion-related deposits. Initial data review confirms the area's exploration immaturity, previously hindered by fragmented ownership. Exploration since June '23 has identified Saddle (114m @ 0.92g/t), Horseshoe (57m @ 0.54g/t Au), and Atlantis (proximal historic 3m @ 114g/t Au). A new discovery target, Challenger, was announced at Saddle 12km SW of Springpole in Sept '24 with grab samples of up to 26.6g/t.

Figure 7. (A) Birch-Uchi Greenstone Belt Project (B) Grab samples from Challenger target

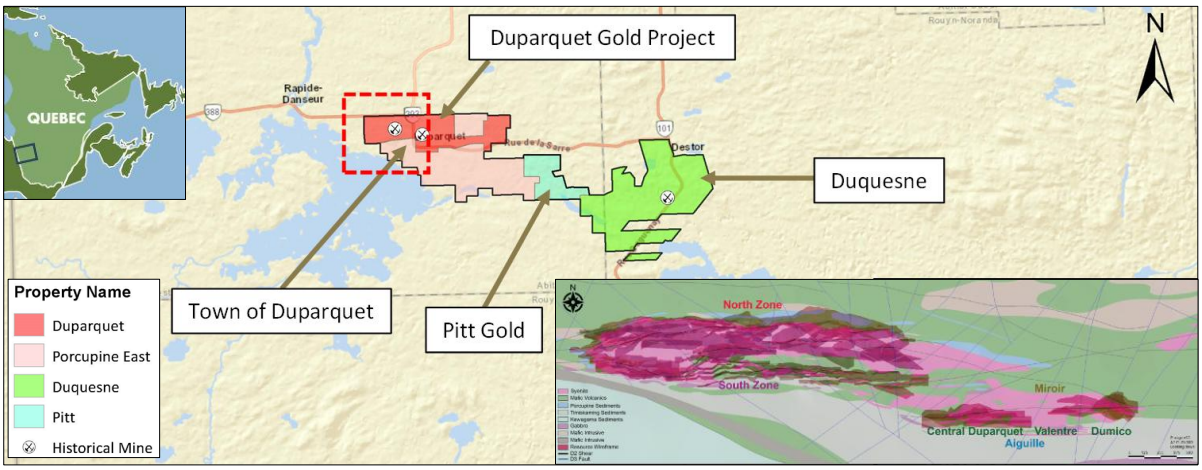


Source: First Mining Gold

Duparquet: 6.1Moz gold asset in Tier-1 Quebec gold camp 'in for free' at current market cap

The 6.1Moz resource @ 1.58g/t Au (58% M&I) is located near Duparquet, ~50km from Rouyn-Noranda, Quebec, a mining hub with smelter, power, and services. The 4Q23 PEA, completed by G Mining Services, outlined a project with an after-tax C$1.12bn NPV5% at US$2,200/oz Au net of C$706m initial capex. The mine plan envisions an 11-year LOM, producing 233koz pa at US$976/oz AISC via a 15,000tpd open pit and underground operation with a flotation circuit for gold concentrate. The flotation–regrind flowsheet, confirmed by 2013 SGS pilot (89.5% recovery, 36g/t concentrate), suits the refractory ore at 5.5Mtpa, P80 100µm grind, 92% availability. Next steps include environmental baseline data collection, community/regulatory engagement, environmental work, legacy site solutions, and PEA optimization. Importantly, the PEA considers only the Beattie, Donchester, Central Duparquet, and Dumico blocks, leaving the Pitt Gold and Duquesne deposits (~1Moz @ 2.3g/t Au, Inferred) outside the current mine plan. This exclusion highlights a clear path for growth in our view.

Figure 8. Plan view map of Duparquet project location and geology

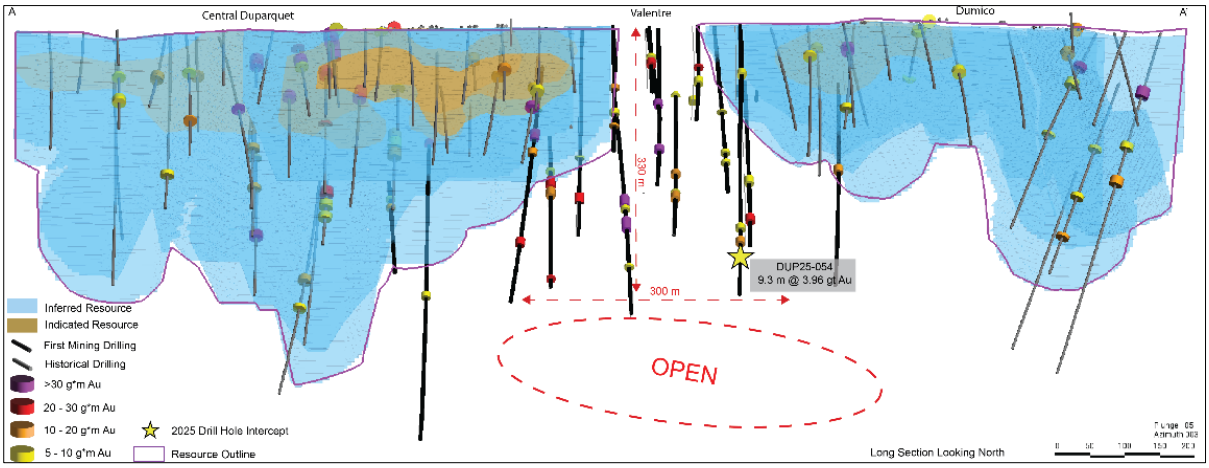


Source: First Mining Gold

Duparquet exploration continues to demonstrate upside. Since 2023, First Mining has drilled ~20,000m, with a further 18,000m program underway in 2025 (two rigs active, 9,300m drilled to date). Results have unlocked new discoveries at Miroir (19.4m @ 3.1g/t), Aiguille (3.1m @ 9.0g/t), Buzz (4.6m @ 6.5g/t), and higher-grade extensions at Valentre (10 m @ 3.3g/t), North Zone (5.3 m @ 10.7g/t), DCD (5.2m @ 4.0g/t), and East Extension (2m @ 5.6g/t). In 2025, the Minuit discovery (12.8m @ 2.25g/t) was made just 75m north of the historic Donchester Mine, underscoring the potential of mineralized Abitibi structures that remain open well below 1,000m depth.

Bottom line: Duparquet combines scale, infrastructure, and good economics with exploration optionality. With opportunities to incorporate Pitt and Duquesne, and regional consolidation, the project has the profile of a cornerstone Quebec development asset with material leverage to the gold price.

Figure 9. Plan view map of Duparquet (A) location (B) geology (C) Cross section of drilling at Miroir and Valentre



Source: First Mining Gold

Peer valuations – Mid-tier scale, advanced gold developer in Canada under <US$10/oz M&I&I

Tier 1 markets developer peer valuations: In Table 3, we show a selection of global gold developers to highlight First Mining's relative positioning. While permitting is still in progress, the company trades at a steep discount with an EV/oz of just US$7/oz and SCPe P/NAV of <0.1xNAV (US$16/oz and 0.07x excluding Duparquet) compared to peer averages of US$122/oz and ~0.40xNAV. Springpole itself compares remarkably well with pre-permit peers like Skeena's 3.4Moz / 320koz pa, albeit lower grade – yet Springpole is valued at only US$21/oz versus peers at US$365/oz for Skeena. With permitting anticipated in 1Q26 after seven years of de-risking and Springpole SCPe production and AISC metrics (based on 1Q21 PFS) of 305koz pa AuEq payable and US$984/oz AISC showing strongly against the peer group, we see deep value here to be unlocked in this gold price environment.

Table 3. Peer valuation comparisons on resource / reserve / production / AISC

					EV/oz		Key Asset Metrics				P/NAV	
Company	Ticker	Market	Mcap	EV	Reserve	Resource	Inventory	Grade	Prodn	AISC	SCPe	Factset
			US$m	US$m	US$/oz	US$/oz	Moz	g/t	kozpa	US$/oz	x	x
Developer Comp												
Skeena	SKE	CN	$1,729	$1,679	$365	$241	3.4	2.67	320	$767	0.47x	0.96x
Montage	MAU	CN	$1,393	$1,270	$317	$209	4.4	0.80	198	$1,113	0.56x	1.02x
G2 Goldfields	GTWO	CN	$541	$516	--	$166	1.6	2.77	145	$829	0.27x	0.53x
Newfound Gold	NFG	CN	$364	$281	--	$140	1.6	1.84	100	$1,293	0.32x	0.92x
Snowline	SGD	CN	$1,065	$1,026	--	$129	7.4	1.34	341	$875	0.26x	0.54x
Meridian	MNO	CN	$252	$198	$119	$123	1.4	1.06	111	$847	0.16x	--
Predictive	PDI	AU	$758	$662	$217	$120	3.4	1.91	213	$1,052	0.28x	1.08x
Maritime	MAE	CN	$101	$99	$312	$108	0.4	4.03	30	$1,381	0.42x	--
Osisko Dev	ODV	CN	$351	$350	$169	$101	2.1	3.62	190	$1,157	--	0.61x
Robex	RBX	CN	$448	$424	$298	$94	1.7	0.98	137	$1,090	0.37x	0.90x
Santana	SMI	AU	$308	$216	$174	$92	1.3	2.55	90	$1,201	--	0.76x
Turaco	TCG	AU	$341	$209	--	$59	--	--	--	--	--	--
TDG Gold	TDG	CN	$122	$58	--	$57	--	--	--	--	--	--
Saturn	STN	AU	$121	$74	--	$36	1.6	0.54	122	$1,210	--	--
Probe	PRB	CN	$338	$297	--	$32	3.4	1.30	255	$1,038	--	0.37x
Average / Sum			**$8,232**	**$7,359**	**$267**	**$122**	**33.8**	**1.70**	**2,253**	**$1,005**	**0.39x**	**0.83x**
First Mining	**FF**	**CN**	**$168**	**$85**	**$21**	**$7**	**4.0**	**1.03**	**305**	**$984**	**0.05x**	**0.13x**

Source: Key asset metrics of first mining reflect SCPe Springpole metrics; Factset market data and consensus NAVs, company studies for operating estimates for non-covered names; SCPe operating estimates for covered names

What we model: SCP economics

As outlined on Page 3, we align the Springpole PFS inputs with peer builds, modeling a 30ktpd mill capacity and a life-of-mine (LOM) recovered payable gold output of approximately 3.2Moz as per the PFS. For capital expenditure, we estimate US$1000m (C$1,370m) based on the 30ktpd capacity, using the average capital intensity of recent peer builds. Our opex reflect a conservative +15% inflation adjustment over PFS figures for mining and processing, resulting in US$2.37/t and US$12.5/t respectively. We lift G&A costs closer to peers in production ~US$5.50/t. Using an effective tax rate of 42.8%, NSR of 1.3% (after buyback), Silver Stream of 25% (after buyback) and **SCP US$3,000/oz Au and US$35/oz Ag LT price deck drives our C$2,983m (US$2,177m) NPV5% / 37% IRR for Springpole, which lifts to ~*C$3,700m at spot*.** We think risks to our assumptions ahead of the DFS are captured by our conservatively low 0.3x multiple below.

For Duparquet we simply match the PEA shown in Table 4 below, using our LT prices we derive C$2,588m NPV5% and 41% IRR and apply a conservatively low discount multiple for its earlier stage.

Table 4. (A) Duparquet DCF modelling inputs and economics

Duparquet (100%)	FF 4Q23 PEA	SCP Base case	*Δ to old*
Global resource (Mt)	120	120	0%
Global grade (g/t Au)	1.58	1.58	0%
Global ounces (000oz Au)	6.1	6.1	0%
OP inventory (000t)	43,581	43,579	0%
OP inventory grade (g/t)	1.36	1.36	0%
OP inventory Au (000oz)	1,906	1,903	0%
UG inventory (000t)	12,018	12,018	0%
UG inventory grade (g/t)	2.25	2.26	0%
UG inventory Au (000oz)	869	871	0%
Mill head grade (g/t)	1.51	1.51	0%
Au recovery to concentrate (%)	90%	90%	0%
Mill throughput (tpd)	15,000	15,000	0%
LOM recovered ounces (000oz)	2,595	2,595	0%
Annual Production LOM (000oz pa)*	**233**	**229**	*-2%*

Duparquet (100%)	FF 4Q23 PEA	SCP Base case	*Δ to old*
Mine life (years)	11	11	0%
Strip ratio waste +OB LOM (W:O)	5.4	5.4	0%
Pit mining cost (C$/t mined)^	3.10	3.10	0%
UG mining cost (C$/t mined)	44.26	44.26	0%
Processing cost (C$/t)	10.59	10.59	0%
G&A (C$/t)	2.90	2.90	0%
LOM C1 costs (US$/oz)^^	751	756	*1%*
LOM AISC (US$/oz)	976	973	0%
Total build capex (C$m)	706	706	0%
Total sustaining capex (C$m)	738	738	0%
Gold price (US$/oz)	1,800	3,000	67%
Project NPV post-tax (C$m)	**588**	**2,588**	*340%*
IRR post-tax (%)	18%	41%	*129%*
Payback (years)	4.8	2.3	*-53%*

*Source: First Mining, SCP estimates. *based on 11yr LOM excluding pre-production*

Recommendation: Initiate coverage with BUY rating and C$0.85/sh Price Target

As per the above inputs, we value First Mining on a SOTP basis. At our US$3,000/oz LT gold price and US$35/oz LT silver price, we derive C$2,983 and C$2,588m NPV5% for Springpole and Duparquet respectively. Adding ~45m pro-forma cash as well as ITM options and nominal US$5/oz for ounces outside the mine plan, brings our 1xNAV Group NAV to C$5,734m *or ~C$3.60/sh FD NAVPS*. Conservatively, we apply a 0.3xNAV multiple to Springpole to reflect permitting risk, and the pre-DFS status of the project – in line with peers under coverage. Moreover, we apply a ~0.1xNAV to Duparquet and to leave upside room. As such, **we initiate coverage with a BUY rating at a C$0.85/sh price target.**

Table 5. (A) SOTP valuation and (B) sensitivity to gold price and discount rate for Springpole project 1xNAV

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Gold price	2,387	3,136	3,114	3,008	3,000
Project* SOTP valuation					
		C$m	**O/ship**	**NAVx**	**C$/sh**
Springpole proj @ build start		**2,983**	100%	0.3x	0.56
Duparquet project @ build start		**2,588**	100%	0.1x	0.16
Ounces outside of Inv @ US$5/oz		50.9	100%	1.0x	0.03
PF Cash (2Q25, sales proceeds, financing)		44.6	100%	1.0x	0.03
Cash from options		68.4	100%	1.0x	0.04
Asset NAV5% US$3000/oz		**5,734**		PT:	**0.85**
**Diluted for options but not mine build*				Market P/NAV5% 3Q25	0.05x

Springpole Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Springpole Project NPV (C$m)*	$2500oz	$2800oz	$3000oz	$3400oz	$3800oz
10.0% discount	1,259	1,633	1,881	2,375	2,864
7.5% discount	1,635	2,077	2,369	2,952	3,528
5.0% discount	2,110	2,635	**2,983**	3,676	4,359
Ungeared project IRR:	29%	34%	37%	42%	47%
Springpole NAVPS (C$/sh) *	$2500oz	$2800oz	$3000oz	$3400oz	$3800oz
10.0% discount	0.79	1.03	1.18	1.49	1.80
7.5% discount	1.03	1.30	1.49	1.85	2.22
5.0% discount	1.33	1.66	**1.87**	2.31	2.74

**Project level NPV, excl finance costs and central SGA, discounted to build start*

Catalysts

- 1Q26: Federal EA Permitting decision
- 2H25: Exploration at Duparquet and Springpole
- CY26: Final permitting / DFS
- SCPe CY27: Build start

Risks

- Geology/resource model: low-medium risk. 90% of the Springpole MRE in the Indicated category underpinning the Probable Reserve category, while Duparquet is earlier stage at 58% M&I.
- Mining: medium risk. The project is at the PFS stage with further work planned to de-risk the project to DFS level.
- Permitting: medium risk. With any permitting process there is 'process' risk that could impact timelines, albeit the official permitting process has been ongoing since 2017 with no major opposition having been identified by the company to date.
- Funding / dilution: Financing is always a risk for junior exploration / development as drilling and mine build funding is capital market dependent. The build capex is significant to the company's current market cap and could be a key overhang until some combination of debt, equity, stream/royalty and or JV partner is secured.

Table 6. Management equity ownership

Name	Role	Equity Ownership*	Background
Board of Directors			
Keith Neumeyer	Chairman	3.57%	40+ years exp in the investment field including several senior mangement positions, responsible for creating First Majestic Silver & First Quantum Minerals
Dan Wilton	CEO & Director	2.43%	30+ years exp in the mining sector, former partner at Pacific Road Capital Managementand MD and Head of the Global Mining and Metals Group at National Bank
Raymond Polman	Director	0.56%	30+ years exp in accounting & corperate finanance, former CFO of First Majestic Silver
Richard Lock	Director	0.26%	30+ years exp in the mining industry, currently serves as CEO & Director for Oroco Resources Corp
Leanne Hall	Director	0.22%	Partner in flowing River Capital, Former CEO of Creative Fire and National Leader of the Deloitte Indigenous practice
Senior Management			
James Maxwell	VP Exploration & Operations	0.52%	Professional gescientist with 20+ years of experience, former Exploration Director at Sabina Gold & Silver
Richard Huang	VP Corp Dev & Corp Secretary	0.52%	15+ years of exp in mining and resource sector, prior roles in investment banking at National Bank and equity capital markets at Scotiabank
Steve Lines	VP Sustainability	0.49%	20+ years exp in environmental assessment, permitting, and Indigenous affairs including work with Greenstone & De Beers
Lisa Peterson	CFO	0.61%	15+ years exp in the mining and renewables industry, prior experience includes serving as CFO for TSX-V listed exploration companies
SEDI insiders (>10% holders)			
First Majestic Silver Corp.		0.91%	Silver producer with several assets located in Mexico and one in Nevada

*Source: System for Electronic Disclosure by insider (SEDI); sedi.ca, *Assuming excersize of warrants and options on a fully diluted basis*

Appendix I: Springpole

Regional Geology

The Birch-Uchi Greenstone Belt, located within the Uchi Subprovince, exhibits an arcuate shape with a concave southeastern bend, forming a major oroclinal structure between the Red Lake and Meen-Dempster segments. Studies indicate that this rootless greenstone belt, only a few kilometers thick, records a prolonged and complex crustal evolution spanning approximately 3.0 to 2.7 billion years. The supracrustal rocks have been divided into three primary stratigraphic units: the Balmer, Woman, and Confederation assemblages, arranged from oldest to youngest. This threefold classification has been widely applied across the Uchi Subprovince. The Confederation assemblage is interpreted as an Andean-type continental margin arc succession, while the tectonic setting of the older Balmer and Woman assemblages remains less clearly defined.

The structural geology around Springpole and Birch Lakes is evolving in understanding, with focus being on the complexities that dominate the geology and geomorphology of the low-lying areas. However, the Archean Orogenic gold deposit model developed by various authors has been applied to the majority of mineral deposits of the Archean Superior Province. Orogenic gold deposits are epigenetic, structurally controlled gold deposits that are hosted in orogenic belts. They are generally accepted as having formed during late stages of continental collision.

Property Geology

At the core of the Springpole Gold Project is a polyphase alkali trachyte intrusion characterized by autolithic breccia textures has intruded an older volcanic series. The earliest intrusive phases contain megacrystic albite and orthoclase feldspar phenocrysts, reaching up to 5 cm in length, set within an aphanitic groundmass. Subsequent phases exhibit progressively finer-grained porphyritic textures, culminating in aphanitic compositions in the final stages. Pervasive alteration and metamorphism have transformed the original porphyry intrusion into a complex assemblage dominated by sericite, biotite, pyrite, calcite/dolomite, and quartz. Despite this alteration, primary igneous textures remain remarkably well preserved in certain areas, providing key insights into the genesis of the initial gold mineralization phase. Structurally, deformation has introduced additional complexity to the deposit's geometry and mineralization potential. Banded iron formations define tight to isoclinal antiforms and synforms with a north-northwest orientation.

Mineralization

The main intrusive complex exhibits key features of alkaline porphyry-style mineralization linked to heterolithic breccias. Drilling data and airborne magnetic surveys reveal that economic gold mineralization aligns with discrete geophysical anomalies. Ductile shearing and brittle faulting are believed to have partially redistributed structurally controlled blocks of mineralized rock. The emplacement of the trachyte complex into the volcanic pile and adjacent sedimentary rocks in a shallow environment generated significant gold mineralization. Farther from the intrusion and wall rock contacts, epithermal-style mineralization characteristics becomes more pronounced. The Springpole deposit displays extensive deformation—evidenced by isoclinal folding, ductile shear zones with protomylonite and blastomylonite textures, and brittle faulting—leading to alteration, metamorphism, and gold remobilization. These processes enriched the epithermal quartz veins that originally drove exploration at the Springpole Gold Project in the late 1980s and early 1990s, when shear zone-hosted gold deposits were prime targets in the Red Lake area.

Infrastructure and Access

The Springpole Gold Project, 100% owned by First Mining, is located 110 km northeast of Red Lake, Ontario, covering 41,943 hectares through a combination of 30 patented claims, 282 contiguous mining claims, and 13 mining leases. Access is primarily by floatplane in the summer (direct to Springpole Lake or Birch Lake) or helicopter in spring and fall. The nearest road access is 17 km away via the Wenesaga forestry road extension. Most camp supplies are sourced from Red Lake or Sioux Lookout, while the closest major city is Winnipeg, Manitoba (~370 km southwest). A 230kV power line recently completed between Dinorwic and Pickle Lake is located 75 km southeast of the project.

Environmental

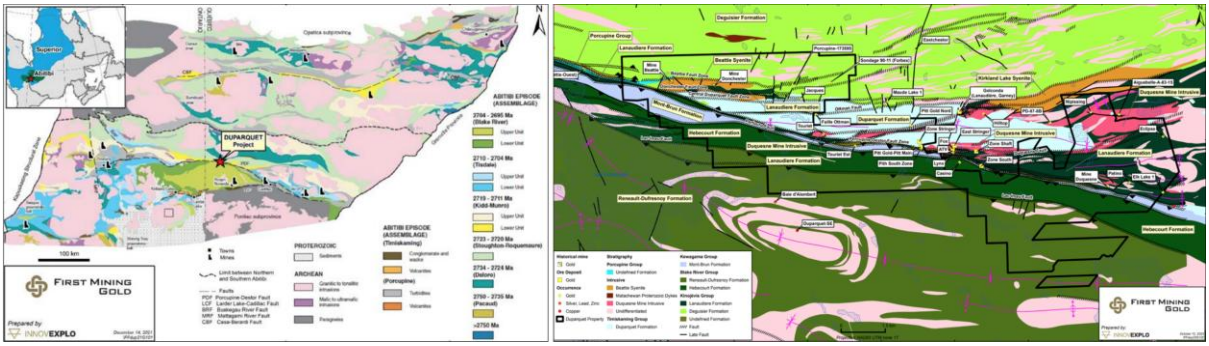
First Mining and its predecessor, Gold Canyon, have collected environmental baseline data since 2010 to support the Project's Environmental Assessment (EA). Located in a remote region of northwestern Ontario, the site has no nearby industrial air emission sources. Local temperatures range from -40°C in January to 40°C in July, and the terrain consists of glaciated Canadian Shield, where groundwater flow typically follows surface water patterns. The Project lies approximately 40 km from Cat Lake First Nation, 45 km from Slate Falls First Nation, and 120 km from Lac Seul First Nation's Hudson community. First Mining is consulting with eight Indigenous communities, seven First Nations and the Métis Nation of Ontario, and will continue engagement throughout the EA process. On February 23, 2018, First Mining submitted a Project Description to the Impact Assessment Agency of Canada (IAAC), which confirmed the need for a federal EA under the *Canadian Environmental Assessment Act (2012)*. Additionally, the company has a Voluntary Agreement with Ontario's Ministry of Environment, Conservation and Parks (MECP) to conduct an Individual EA under Section 3.0.1 of the provincial *Environmental Assessment Act*.

Appendix II: Duparquet

Regional Geology

The project is located in the southern Archean volcanic belt of the Abitibi region within the Superior Province, the core of the North American continent. The Abitibi Subprovince consists of the Southern and Northern Volcanic Zones (SVZ, NVZ), two collaged arcs separated by the Destor-Porcupine Fault Zone (DPFZ). To the south, the Cadillac-Larder Lake Fault Zone (CLLFZ) divides the SVZ from the Pontiac Terrane sedimentary rocks, an accretionary prism. The Southern Abitibi Greenstone Belt is dominated by Archean rocks, with east-west-trending volcanic sequences ranging from ultramafic to felsic compositions. These are intruded by mafic to felsic batholiths (2,707–2,696 Ma). The DPFZ, a major deformation zone, marks the transition from thrusting to transcurrent motion and hosts significant gold mineralization, with numerous active and historic mines along its 200 km strike. Minor felsic intrusions and extrusive equivalents occur in the Porcupine (2,690 Ma), Kirkland Lake (2,677 ± 2 Ma), and Duparquet (2,689–2,682 Ma) areas. The deformation zone is well known for having a significant gold endowment, and several mines and projects (active or historic) can be found along the structure.

Figure 10: Geological map of (A) Superior Province (B) local setting of the Duparquet Property



Source: First Mining Gold

Local Geology

The Property's geology features ENE-WSW and WNW-ESE stratigraphy, steeply dipping (80°–85°) south. Key structures include the SE-trending DPFZ and E-W fault splays (Duquesne, Lac Lepine, Central Duparquet, Donchester, Beattie). Stratigraphy comprises Kinojevis, Blake River, Kewagama, and Timiskaming groups. North of DPFZ, Kinojevis includes Deguisier (tholeiitic basalt, andesite, felsic pyroclastics, gabbro) and Lanaudière (basalt, andesite, rhyolite, komatiite, mafic-ultramafic intrusions) formations. The area has ultramafic to felsic/alkaline intrusions, some as synvolcanic sills. Quartz-feldspar porphyries with feldspar-quartz phenocrysts and iron-carbonate-sericite alteration dominate Duparquet, ranging from diorite to granodiorite (calc-alkaline) and Beattie syenite (alkaline). Less erosion than typical Abitibi Belt preserves porphyries and Timiskaming conglomerates. All rocks show sub-greenschist to greenschist metamorphism.

Property Geology

Beattie, Donchester, Dumico, Central Duparquet

- Claim blocks host syenitic plutons and Kinojevis, Duparquet, Mont-Brun formations; two E-W syenite plutons bound by E-W faults (DPFZ splays), striking E-W, dipping 80°–85° north, with greenschist metamorphism and localized chloritization, silicification, sericitization.
- Mineralization ties to late syenite/feldspar porphyry intrusions in Keewatin mafic flows/tuffs, concentrated near E-W faults; Beattie Fault (BF) marks northern syenite contact, Donchester Fault (D") the southern, Central Duparquet Fault (CDF) the eastern syenite's south edge; syenite plunges east.

Pitt Gold

- Straddles Blake River (south) and Kinojevis (north) contact along dextral DPFZ, hosting Timiskaming-type Duparquet sediments, Kewagama graywacke, and ultramafic units; pull-apart basin with volcanic-graywacke juxtaposition in 20-200m DPFZ schist zone (carbonate-sericite altered).
- Northern area features Duparquet metapelites/conglomerates over Lanaudière volcanics, cut by a central quartz-feldspar dyke; E-W stratigraphy dips 70-80° south, showing multiple deformations, with 110° DPFZ (60-80°S) and subsidiary E/NE faults.

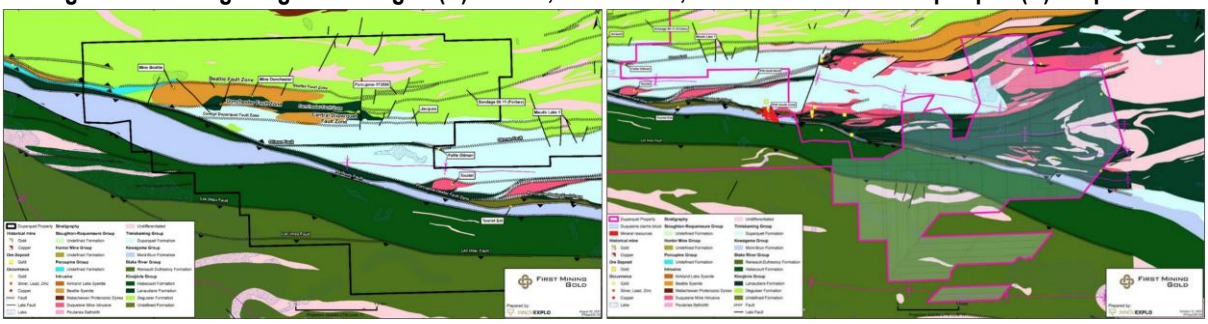
Porcupine East

- ENE-WSW/WNW-ESE stratigraphy dips 80-85° south, with four groups near DPFZ and early synvolcanic faults; regional deformation from Abitibi collision involved folding/faulting, with DPFZ showing reverse then dextral movement.
- Crosscut by NW-SE/NE-SW faults; DPFZ channeled hydrothermal fluids, hosting deposits at fault intersections; gold veins with sericite-carbonate-ankerite-chlorite halos, late quartz-carbonate with ankerite, and localized silicification/albitization/fuchsite.

Duquesne

- DPFZ (N110°, steep south dip) splits Duquesne, separating Blake River's Hébécourt basalts (south) from Kinojevis' Lanaudière volcanics (north); northwest has Duparquet conglomerates/arkoses/graywackes over Lanaudière.
- Seven faults (incl. Destor-Porcupine, Mine Duquesne) crosscut DPFZ; Mine Duquesne Fault (N110°) hosts gold horizons, with splay faults (Beattie, Donchester, Lac Lépine); gold veins show sericite-carbonate-ankerite-chlorite halos, with silicification and chlorite-sericite alteration.

Figure 11: Local geological setting of (A) Beattie, Donchester, Dumico and Central Duparquet (B) Duquesne



Source: First Mining Gold

Mineralization

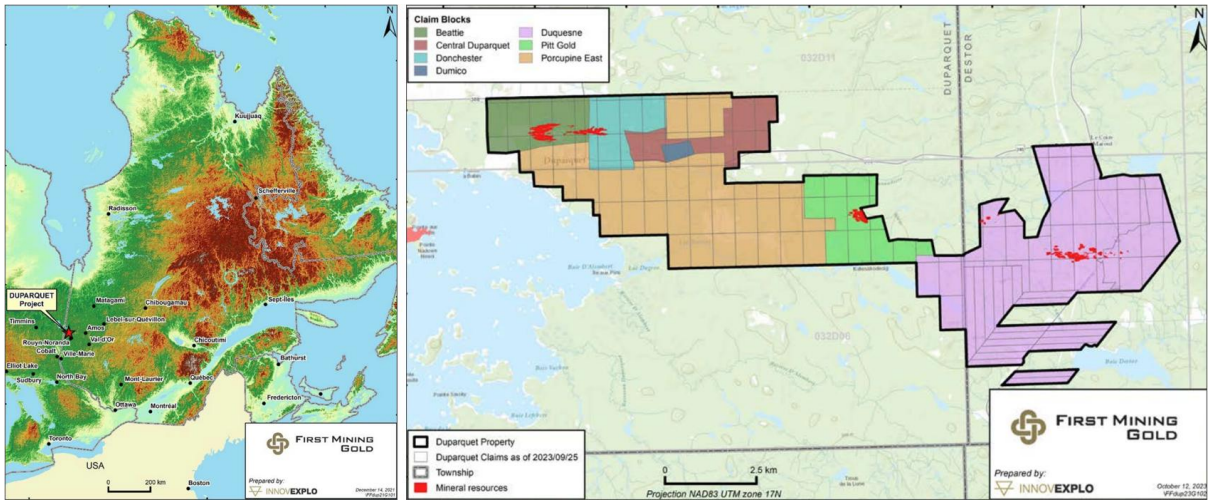
Gold mineralization at Beattie, Donchester, Dumico, and Central Duparquet occurs in silicified, brecciated shear zones and syenite contacts, with fine-grained pyrite and lesser arsenopyrite. Higher grades correlate with increased areas of brecciation and higher-Fe bearing host rocks. Donchester hosts high-grade gold in E-W shear

zones cutting volcanics and syenitic dykes, while Central Duparquet and Dumico share similar mineralization, with Dumico's E-W and NW-SE zones aligning with CDF and DPFZ structures. At Pitt Gold, gold intensifies north of fault zones in silicified, pyrite-rich (5-10%) zones with dark gray quartz veins, crosscutting porphyries and volcanics, with grades tied to intense silicification. Porcupine East's Touriet, Touriet Est, and GF-81 showings feature disseminated sulphides in quartz-feldspar porphyry and syenite, resembling Timmins deposits. Duquesne's gold occurs in sheared syenite/porphyry, brecciated zones, quartz-carbonate systems, and mafic-ultramafic contacts, with high grades linked to pyrite, molybdenum, and quartz veinlets, accompanied by sericite-carbonate-sulfide alteration and low arsenic.

Infrastructure and Access

The Property is located within Québec's Abitibi-Témiscamingue region, approximately ~50 km north of Rouyn-Noranda adjacent to the town of Duparquet. It encompasses seven contiguous consolidated properties spanning 5,804 ha over 19 km east-west along the DPFZ. The Beattie, Donchester, and Duquesne properties host past-producing underground mines; Central Duparquet has historical workings but never produced. Access is via paved two-lane provincial highways 101 and 393, which transverse the Property, supplemented by additional access roads. Rouyn-Noranda provides mining/exploration services and supplies, while Duparquet (population ~700) offers local workforce and housing. Water is available from municipal supply or on-site sources. Power exists at Beattie and crosses Duquesne; a new 14.5 km 120kv line would be needed to supply power from Renaud substation. Most historic mine buildings have been removed, shafts have been capped and flooded. Only Beattie's roaster, smokestack, and water tower remain standing.

Figure 12: Duparquet Gold Project (A) location (B) Subdivisions of the Claim Blocks map



Source: First Mining Gold

Environmental

Environmental baseline data for the Duparquet Gold Project's Environmental Assessment has been collected intermittently since 2010. The brownfield design includes reprocessing ~4.1 Mt of historic tailings to improve local conditions. Located in the boreal forest's balsam fir-white birch zone, the project area lies within fur management zone UGAF3. Species at risk occur within 8 km, and diverse fish populations inhabit nearby lakes Duparquet and Hébécourt. The project is situated within the resource-dependent Abitibi-Témiscamingue region, near communities like Duparquet, La Sarre, and Rouyn-Noranda. Mining significantly supports the regional economy, with six active gold mines and 11 development projects supplying 1 in 7 jobs.

Ticker: FF CN	**Price / mkt cap:** C$0.18/sh, C$230m	**Project PNAV today:**	0.05x	**Asset:**	Springpole/Duparquet
Author: B Gaspar	**Rec / 0.3xNAV PT** BUY, C$0.85/sh	**1xNAV today, FD:**	C$3.60/sh	**Country:**	Canada: ON / QC

Commodity price	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Gold price	2,387	3,136	3,114	3,008	3,000

Project* SOTP valuation	**C$m**	**O/ship**	**NAVx**	**C$/sh**
Springpole proj @ build start	**2,983**	100%	0.3x	0.56
Duparquet project @ build start	**2,588**	100%	0.1x	0.16
Ounces outside of Inv @ US$5/oz	50.9	100%	1.0x	0.03
PF Cash (2Q25, sales proceeds, financing)	44.6	100%	1.0x	0.03
Cash from options	68.4	100%	1.0x	0.04
Asset NAV5% US$3000/oz	**5,734**		PT:	**0.85**
**Diluted for options but not mine build*			Market P/NAV5% 3Q25	0.05x

Springpole Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Springpole Project NPV (C$m)*	$2500oz	$2800oz	$3000oz	$3400oz	$3800oz
10.0% discount	1,259	1,633	1,881	2,375	2,864
7.5% discount	1,635	2,077	2,369	2,952	3,528
5.0% discount	2,110	2,635	**2,983**	3,676	4,359
Ungeared project IRR:	29%	34%	37%	42%	47%
Springpole NAVPS (C$/sh) *	$2500oz	$2800oz	$3000oz	$3400oz	$3800oz
10.0% discount	0.79	1.03	1.18	1.49	1.80
7.5% discount	1.03	1.30	1.49	1.85	2.22
5.0% discount	1.33	1.66	**1.87**	2.31	2.74

**Project level NPV, excl finance costs and central SGA, discounted to build start*

Share data	**Basic**	**FD**	**FF FD**
Basic in issue (m)	1,278.4	1,591.3	1,971.5

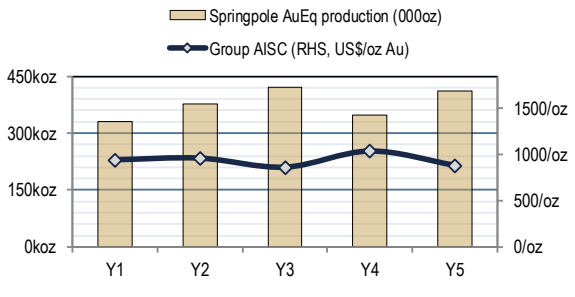
***Group* valuation over time^**	**Sep-25**	**Sep-26**	**Sep-27**	**Sep-28**	**Mar-30**
Springpole Gold Project NPV (C$r	2,259	2,529	3,173	3,575	3,629
Duparquet Project NPV (C$m)	1,333	1,621	1,968	2,319	2,588
G&A and finance costs (C$m)	(513)	(525)	(532)	(499)	(381)
Net cash prior qtr (C$m)	(64)	4	472	122	(1,118)
Cash from options (C$m)	68	68	68	68	68
NAV FF FD (C$m)	3,083	3,697	5,150	5,586	**4,786**
Shares in issue (m)	*1,278.4*	*1,278.4*	*1,658.5*	*1,658.5*	*1,658.5*
1xNAV5%/sh FF FD (C$/sh)	2.41	2.89	3.11	3.37	**2.89**
Equity ROI from spot (% pa)	266%	1507%	315%	165%	100%

Company value: Geared NAV diluted for mine build, net G&A and finance costs					
1xNAV FF FD (C$m)^	$2500oz	$2800oz	$3000oz	$3400oz	$3800oz
10.0% discount	2,761	3,359	3,757	4,552	5,341
7.5% discount	3,219	3,915	4,377	5,300	6,217
5.0% discount	3,790	4,607	**5,150**	6,234	7,310
Geared project IRR:	29%	34%	37%	42%	47%
1xNAV FF FD (C$/sh)^	$2500oz	$2800oz	$3000oz	$3400oz	$3800oz
10.0% discount	1.29	1.73	2.02	2.61	3.21
7.5% discount	1.64	2.16	2.50	3.20	3.90
5.0% discount	2.09	2.70	**3.11**	3.93	4.75

*^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for mine build equity*

Production	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**
Springpole AuEq production (000o	331	376	421	347	411
Sprinpole AISC cost (US$/oz)	**946**	**964**	**866**	**1,041**	**886**

AISC = C1 + sustaining capex, Y1 = CY30



Source: SCP estimates

Resources	**AuEq (Moz)**	**AuEq (g/t)**	**%M&I**
Springpole (OP)	5.2Moz	0.97g/t	90%
Duparquet (OP/UG)	6.1Moz	1.58g/t	58%
Global resource (incl. sec assets	**12.4Moz**	**1.28g/t**	**90%**

PEA INVENTORY	**Au (koz)**	**Au (g/t)**
Springpole OP inventory	3,797koz	0.97g/t
Springpole UG inventory	--	--
Duparquet OP + Hist Tailings invt.	2,030koz	1.32g/t
Duparquet UG inventory	869koz	2.25g/t

Funding: uses		**Funding: sources**	
Mine build capex	C$1370m	Cash + ITM options	C$113m
SCPe G&A to 1st Au	C$36m	eam / prepay / royalty fin (C$m)	C$0m
SCPe pre-production expl'n	C$1m	DFS / Mine build equity (C$m)	C$548m
SCPe fin. costs + wkg cap	C$237m	uild debt @ 60% of PP&E (C$m)	C$822m
Total uses	C$1644m	Total sources	C$1483m

Ratio analysis	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Average shares out (m)	939.1	1,141.6	1,325.9	1,658.5	1,658.5
EPS (C$/sh)	-	-	-	-	-
CFPS (C$/sh)	-	-	-	-	-
EV (C$m)	198.2	234.6	(310.5)	(141.7)	287.6
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Net revenue (C$m)	-	-	-	-	-
COGS (C$m)	-	-	-	-	-
Gross profit (C$m)	**-**	**-**	**-**	**-**	**-**
D&A, attrib (C$m)	-	-	-	-	-
Group G&A (C$m)	7.0	7.5	7.6	7.6	7.6
Finance cost (C$m)	0.6	2.7	5.5	28.0	73.1
Taxes (C$m)	-	-	-	-	-
Net income (C$m)	**(7.6)**	**(10.2)**	**(13.1)**	**(35.6)**	**(80.7)**
EBITDA (C$m)	*(10.9)*	*(28.3)*	*(7.6)*	*(7.6)*	*(7.6)*

Cash flow, attrib.	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
EBIT (C$m)	(7.0)	(7.5)	(7.6)	(7.6)	(7.6)
Add back D&A (C$m)	-	-	-	-	-
Less tax (C$m)	0.6	2.7	5.5	28.0	73.1
Change in wkg cap (C$m)	(0.1)	(2.0)	(3.4)	(3.4)	(3.4)
Add back other (C$m)	2.3	(2.0)	(4.1)	(49.2)	(139.3)
Cash flow ops (C$m)	**(4.2)**	**(8.7)**	**(9.7)**	**(32.2)**	**(77.2)**
PP&E - build + sust. (C$m)	(21.0)	(12.2)	-	(76.7)	(352.1)
PP&E - expl'n (C$m)	-	-	-	-	-
Cash flow inv. (C$m)	**(21.0)**	**(12.2)**	**-**	**(76.7)**	**(352.1)**
Share issue (C$m)	20.9	36.4	587.9	-	-
Debt draw (repay) (C$m)	(0.0)	7.2	-	563.0	563.0
Cash flow fin. (C$m)	**20.9**	**43.6**	**587.9**	**563.0**	**563.0**
Net change in cash (C$m)	*(4.3)*	*22.7*	*578.3*	*454.0*	*133.7*

Balance sheet	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Cash (C$m)	11.4	39.6	617.9	1,071.9	1,205.6
Acc rec., inv, prepaid (C$m)	1.3	0.9	0.9	0.9	0.9
PP&E + other (C$m)	282.2	287.7	287.7	364.4	716.4
Total assets (C$m)	**294.9**	**328.2**	**906.4**	**1,437.2**	**1,922.9**
Debt (C$m)	40.5	68.7	68.7	631.7	1,194.7
Accounts payable (C$m)	7.2	6.3	9.8	13.2	16.6
Others (C$m)	2.7	0.5	0.5	0.5	0.5
Total liabilities (C$m)	50.4	75.6	79.1	645.4	1,211.8
Sh'hlds equity + wrnts (C$m)	373.6	410.5	998.5	998.5	998.5
Retained earn'gs + rsvs (C$m)	(129.2)	(158.0)	(171.1)	(206.7)	(287.4)
Liabilities + equity (C$m)	**294.9**	**328.2**	**906.4**	**1,437.2**	**1,922.9**

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TENDER: The analyst recommends tendering shares to a formal tender offering

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Summary of Recommendations as of August 2025	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

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