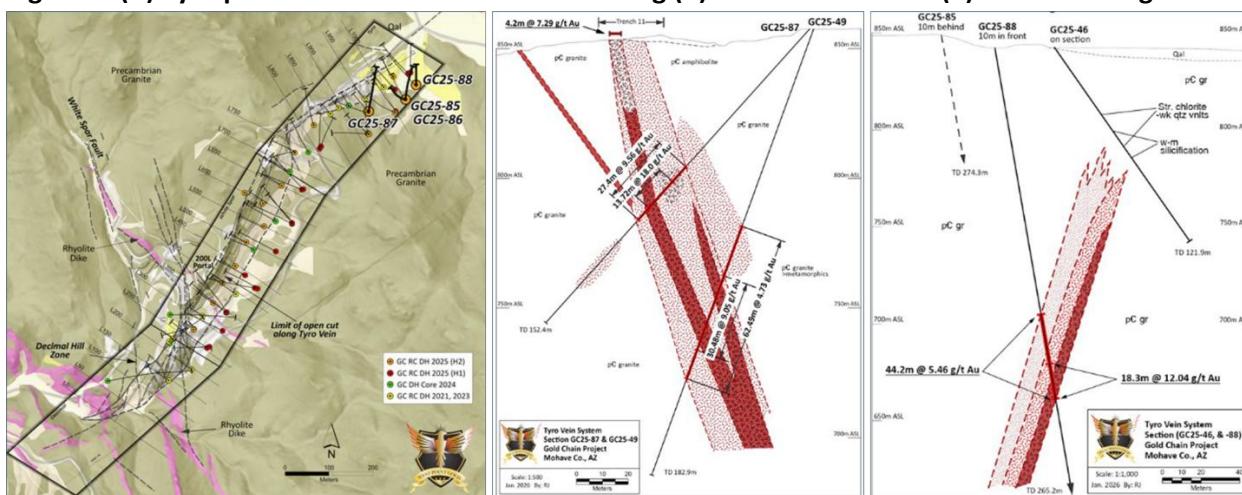


|                            |                                  |                                   |
|----------------------------|----------------------------------|-----------------------------------|
| <b>Ticker:</b> WPG CN      | <b>Dec 15 cash:</b> C\$7.2m      | <b>Project:</b> Gold Chain        |
| <b>Market cap:</b> C\$153m | <b>Price:</b> C\$1.41/sh         | <b>Country:</b> USA, AZ           |
| <b>REC. (unc): BUY</b>     | <b>TARGET (+30c): C\$2.40/sh</b> | <b>RISK RATING (unc): VENTURE</b> |

Today's four holes at Tyro NE in the high-grade zone are impressive at face value. Results average **34.3m @ 5.4g/t Au**, delivering a 100% hit rate, with three of four holes grading >5g/t Au. While not true thickness due to pad limitations, the new drilling expands Tyro NE up-dip, down-dip and to the northeast, extending mineralization from ~65m below surface to ~200m depth. Step-outs of ~30–50m along strike returned still impressive estimated true widths of ~15–25m (50–90% of downhole). Importantly, mineralization remains open at depth and to the NE; at grades like this, only modest extensions are required to drive meaningful ounce additions.

Bottom line, today's results reinforce confidence in management's Exploration Target of 1.3–3.0Moz @ 2–3g/t Au and provide clear visibility toward potential upside if extensions continue. We therefore **maintain our BUY rating and raise our price target to C\$2.40/sh (from C\$2.10/sh)**, based on a nominal SCPe 1.5Moz Gold Chain open-pit resource at US\$100/oz and 'same-again' upside at an updated 0.5x NAV. Securing the Plan of Operations permit in early 2026 is now the key catalyst to enable further step-outs and deeper drilling along known mineralization. Beyond Tyro, applying these geological learnings across the broader land package to showcase the next leg of ounce growth remains a core value driver, alongside maiden programs at Baxter Spring (historic 12.2m @ 60.3g/t Au) and permitting at Jefferson Canyon (Kinross-funded 0.9–6.8Moz Au-Ag Exploration Target)—both entirely upside to our valuation. With only ~25% of the planned 15km drill program assayed, West Point Gold remains firmly in the early innings of resource definition.

**Figure 1. (A) Tyro plan view and cross-sections looking (B) East via Hole 87 & (C) West showing Hole 88**

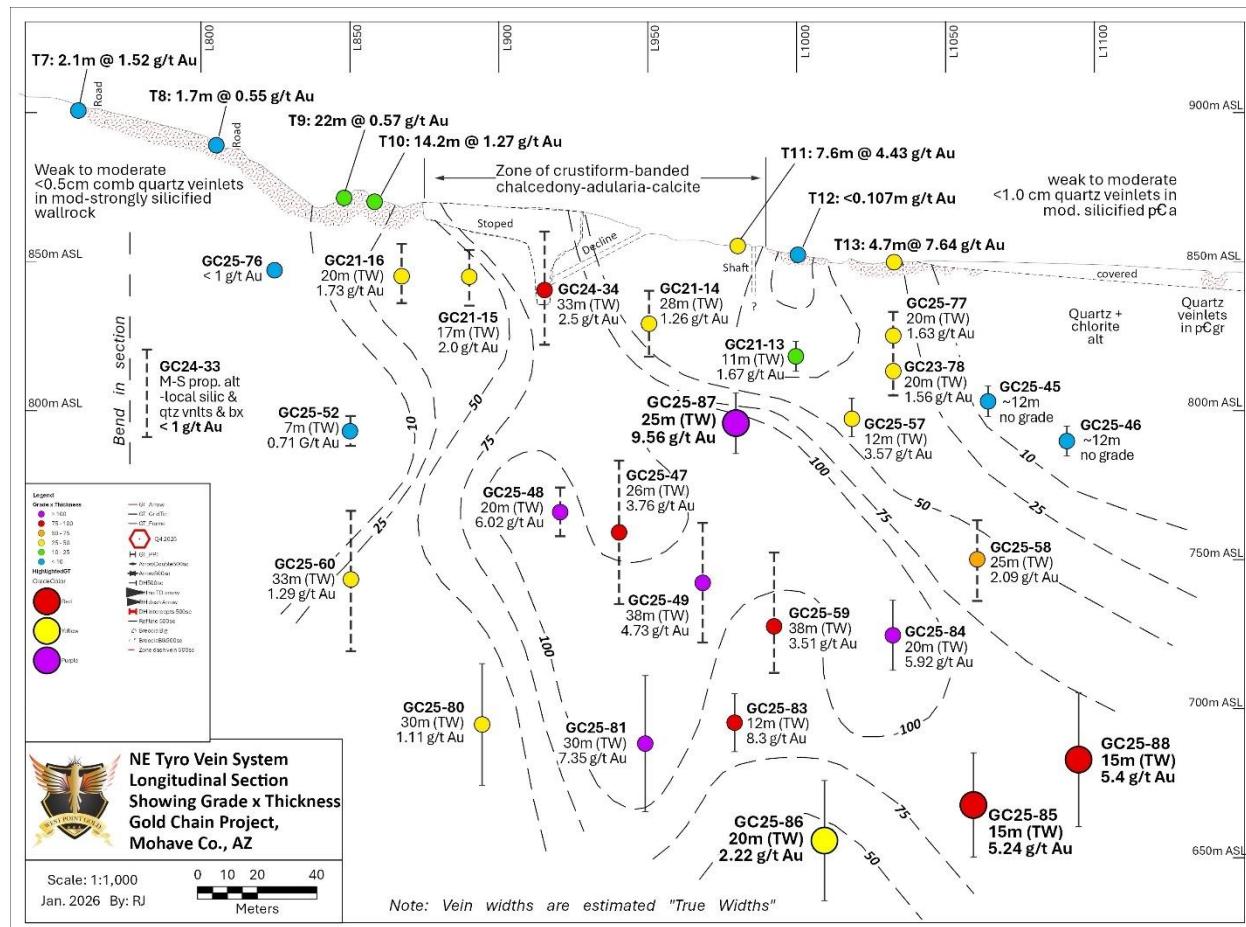


Source: West Point Gold

**Higher than expected grade at NE Tyro: 27.4m @ 9.6g/t; Only 25% of drill program assayed; PT up**

Today, West Point Gold reported results from four holes (936m) at the NE Tyro high grade zone. Holes are highlighted by **27.4m @ 9.56g/t** from 71.6m (incl. 13.7m @ 18.00g/t from 79m) and **44.2m @ 5.46g/t** from 140m (incl. **18.3m @ 12.04g/t** from 166m). A total of 3,769m of the planned 15,000m program was completed in 2025 and drilling continues to explore the deeper portions of the high-grade zone between Tyro NE and main zones with two holes (540m) completed and assays pending.

**Figure 2. Drill long section of NE Tyro showing drill pierce points**



Source: West Point Gold

## Why we like West Point Gold

1. Flagship Gold Chain's Tyro Main 1.3-3.0Moz @ 2-3g/t exploration target at surface
2. Gold Chain untested +15km Banner-Sheep Trail trend + Frisco Graben low sulphidation
3. Jefferson Canyon upside funded by Kinross JV (0.9-6.8Moz @ 0.5-1.0g/t AuEq exploration target)
4. M&A 'hot-spot' NV-AZ 'Walker Lane Trend' hosting Kinross, AngloGold, Equinox, & Hudbay

## Catalysts

- 2026: Results from ongoing 15,000m drill program
- 1Q26: Metallurgical results
- 2026: Maiden resource at Gold Chain

## Research

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|                                    |   |                                 |   |   |
|------------------------------------|---|---------------------------------|---|---|
| <b>Ticker:</b> WPG CN              | <b>Price/mkt cap:</b> C\$1.41/sh, C\$153m | <b>Group P/NAV today:</b> 0.59x | <b>Asset:</b> Gold Chain / Baxter, Jefferson, Tip Top |   |
| <b>Author:</b> B Gaspar            | <b>Rec / 1xNAV PT:</b> BUY, C\$2.4/sh     | <b>Risk Rating:</b>             | <b>Venture</b>  | <b>USA; Arizona / Nevada</b>  |
| <b>Share data</b>                  | <b>Basic</b>                              | <b>FD</b>                       | <b>FD EV</b>  | <b>Commodity px</b>   |
| Shares (m)                         | 108.5                                     | 141.0                           | 191.7   | Au (US\$/oz)  |
| <b>SOTP project valuation*</b>     |   |                                 |   | <b>CY25E</b>  |
|                                    | <b>C\$m</b>                               | <b>O/ship</b>                   | <b>NAVx</b>   | <b>CY26E</b>  |
| SCPe 1.5Moz @ US\$100/oz Au        | <b>207</b>                                | 100%                            | 1.0x  | <b>CY27E</b>  |
| SCPe potential 'same again' upside | 207                                       | 100%                            | 0.5x  | <b>CY28E</b>  |
| Cash as at Dec 15, 2025            | 7.2                                       | -                               | 1.0x  | <b>CY29E</b>  |
| Cash from options+warrants         | 16.3                                      | -                               | 1.0x  |   |
| SCPe Group 1xNAV                   | <b>437</b>                                |                                 | <b>PT: 2.40</b>                                       |   |
| <b>Market P/NAV:</b> 0.59x         |   |                                 |   | <small>*Eq calculated based on SCPe US\$3,000/oz Au and US\$35/oz Ag LTpx</small> |

\*Ex G&A and fin. costs

Source: SCPe estimates

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|---|-----------|
| BUY:  | 53        |
| HOLD:   | 0         |
| SELL:   | 0         |
| UNDER REVIEW:                                 | 0         |
| TENDER:                                       | 0         |
| NOT RATED:                                    | 0         |
| <b>TOTAL</b>                                  | <b>53</b> |

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