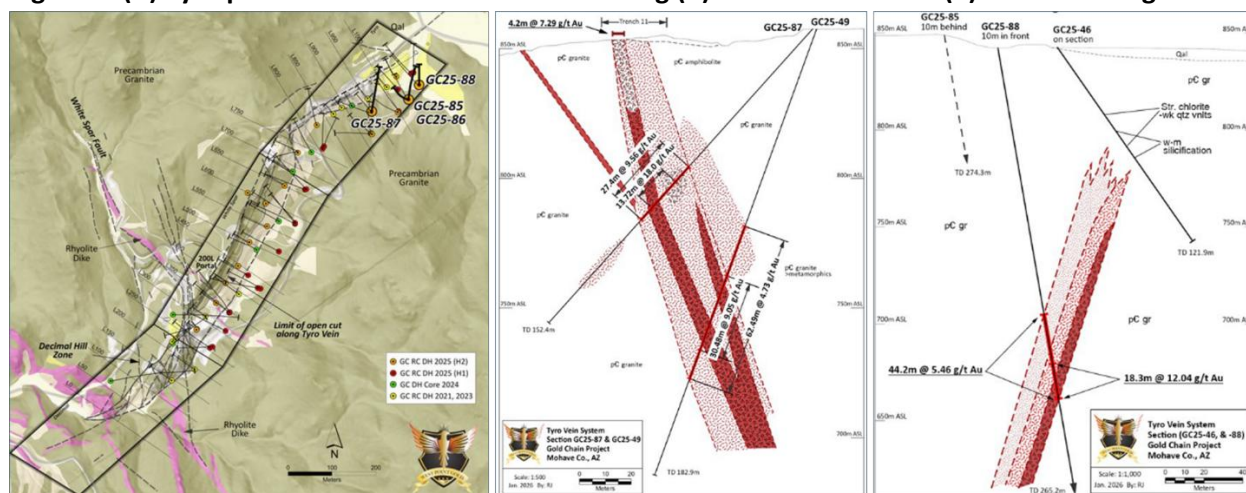


Ticker: WPG CN **Dec 15 cash:** C\$7.2m **Project:** Gold Chain
Market cap: C\$153m **Price:** C\$1.41/sh **Country:** USA, AZ
REC. (unc): BUY **TARGET (+30c):** C\$2.40/sh **RISK RATING (unc):** VENTURE

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.

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

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

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Source: SCP estimates

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NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

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

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

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6	SCP is making a market in an equity or equity related security of the issuer	NO
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8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of January 2026	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	53

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month