SCP EQUITY RESEARCH

Precious Metals

Tiger Goldcorp (TIGR CN)

Initiation: building on >2.5Moz in Colombia led by former Barrick Exec

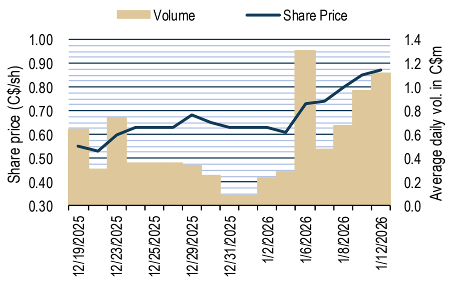
RECOMMENDATION: ***BUY*** | *PRICE TARGET:* **C$2.60/sh** | *RISK RATING:* ***SPECULATIVE***

SHARE DATA	
Shares (basic / FD / FF FD)	104 / 157 / 238
Share price (C$/sh)	C$0.87/sh
52-week high/low	C$0.87 / C$0.53
Average daily value (C$k)	359
Market cap (basic, FD)	C$90m / C$137m
Net cash (debt)	C$19m
Cash from ITM options	C$28m
1.0xNAV5% @ US$3600/oz (C$m)	C$1,348m
1.0xNAV5% FD	C$8.58/sh
P/NAV (x)	0.10x

FINANCIALS	Y1	Y2	Y3
Gold sold (000oz)	103	119	167
Revenue (C$m)	517	594	834
AISC (US$/oz)	2,501	2,501	2,501
Income (C$m)	86.3	133.3	238.8
EPS (Cc)	51.6	79.7	142.8
PER (x)	1.7x	1.1x	0.6x
CFPS (Cc)	12	75	165
FCF yield (%)	14%	86%	190%
EBITDA (C$m)	243	327	525

TIME VALUE: US$3600/oz	1Q26	1Q27	1Q28
1xNAV5% FF FD (C$m)	955	1,057	1,106
1xNAV5% FF FD (C$/sh^)	6.08	5.20	5.01

Robert Vallis	CEO
Rickardo Welyhorsky	COO
Jeremy Link	VP Corporate Development
Rick Huang	CFO
Terese Giselman	Corporate Secretary
Fraser MacDougall	Director
Keith Dolo	Director
Gary Macdonald	Director
James Currie	Director



Source: SCPe; Factset for trading metrics

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Colombian exploration with >2.5Moz and analogies to Didipio

Recent TSXV listed junior now operating the Quinchía Gold Project in Colombia (~20km from the Marmato mine and Guayabales project), poised for growth with ~2.55Moz Au globally incl. **0.52Moz @ 2.62g/t (98% M&I) in UG** at Miraflores + inf. **1.57Moz @ 0.47g/t** in Tesorito OP plus 459koz historical MRE at Dos Quebradas. Acquired in 2Q25, the project benefits from a **permitted** UG at Miraflores for grade, plus a bulk tonnage pit to achieve scale (like Didipio in the Philippines), and untapped targets. Led by a team bred from stints at Barrick and Yamana including CEO Robert Vallis and COO Rickardo Welyhorsky, a funded 10,000m drill program began in 4Q25 to support project de-risking and MRE growth.

Quinchía: Scalable ounces, infrastructure access, and optionality

Tiger Gold benefits from extensive prior work defining the current resource base, crystallised in a 3Q25 PEA delivering 138koz pa at US$1,340/oz AISC and a **US$1.19bn NPV5%** / ~37% IRR at US$3,700/oz, underpinned by low 0.5:1 strip, blended grades, simple metallurgy, and existing power and road infrastructure access—*a buildable foundation for growth with clear headroom in our view.*

Dos Quebradas upside: SCPe 500koz+ incl. higher grades at surface

Dos Quebradas sits ~3km from the proposed plant and hosts a 459koz historic JORC OP resource (58Mt @ 0.71g/t Au) that is entirely outside the PEA mine plan. It is a shallow, bulk-minable intrusive system extending from surface to >500m depth, with drilling showing higher-grade zones near surface—including **52.5m @ 1.19g/t** from ~2m, **11.1m @ 2.0g/t** from ~20m, and **~200m @ ~1.0g/t** from surface—well above ROM grades assumed early in the PEA, making it a potential near-term value lever, not blue-sky upside, with further exploration.

Bags of exploration ahead in Colombia's prolific Mid-Cauca belt

Colombia has world-class geology and a long mining history; having more discoveries between 2006-2016 than any country globally, but falling off more recently due to policy, not rocks—and the **2026 election is a potential shift**. Quinchía sits in the core of the Middle Cauca Belt, validated by Agnico Eagle's nearby investment in CNL (20km north), with multiple near-mine satellite targets including Ceibal (hundreds of metres of mineralisation from surface) and Chuscal (broad porphyry intercepts plus high-grade overprint) providing immediate exploration torque.

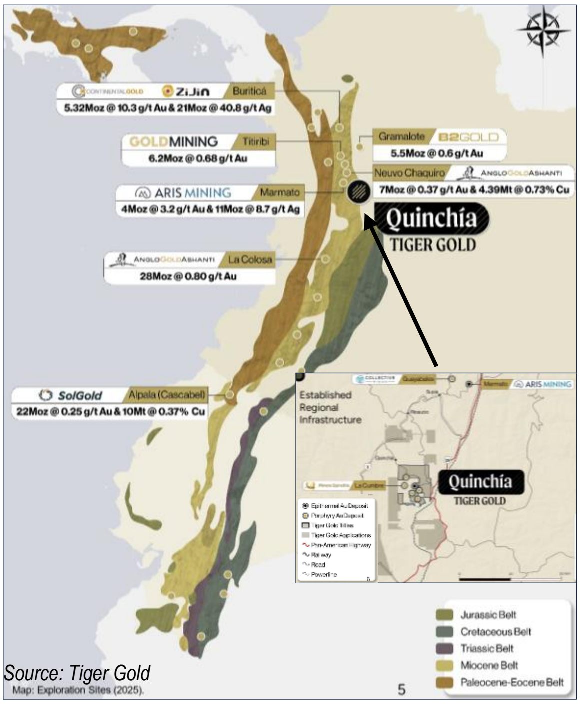
Initiate with BUY rating and C$2.60/sh Price Target

We model Quinchía on a DCF basis using the PEA and our own assumptions. Adding cash / options, plus nominal US$50/oz for Dos Quebradas upside, we derive C$1.34bn $NAV_{5\%\text{-}3600}$ for the group. We initiate **with a BUY rating and C$2.60/sh PT based on 0.3xNAV**. The stock trades critically low at 0.1xNAV or US$20/oz EV inventory against Reserve peers well above US$100-200/oz—*a gap we think could close on twin tracked de-risking and ounce growth.*

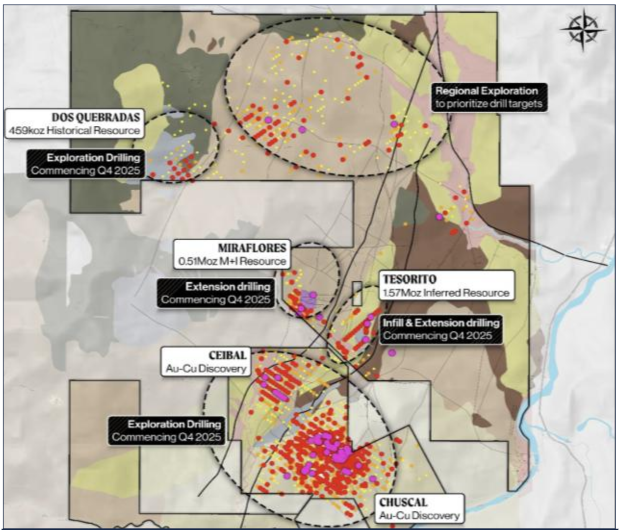
Asset summary

Tiger Gold's flagship Quinchía gold porphyry lies in the Miocene 7-11Ma Mid Cauca belt of Colombia. This prolific belt hosts >50Moz along strike including Marmato (8.8Moz, ~30km N), Nuevo Chaquiro (7Moz, ~60km N), La Colosa (28Moz, ~75km S), Titiribi (10.3Moz AuEq, ~90km N), and Buritica (11.3Moz AuEq, ~110km N). Quinchía is in an established mining district ~20km from the Marmato mine near Quinchía (+50k population), with all-season road access, proximity to regional road and rail networks, and 17km to hydroelectric grid power. Quinchía comprises the **permitted** UG Miraflores deposit, host to a **510koz @ 2.62g/t Au M&I** resource, plus **1.57Moz @ 0.47g/t Au** inferred Tesorito South gold porphyry and a historic **459koz @ 0.71g/t Au** at Dos Quebradas February 2020 MRE. The deposits sit within ~1–3km of a proposed central processing plant, supporting a hub-and-spoke development model and limiting haulage and infrastructure duplication. A September 2025 PEA on Miraflores and Tesorito outlined 138koz pa at US$1,340/oz AISC over ~10 years, driving an after-tax NPV5% of US$1,188m / 37% IRR at US$3,700/oz gold price (US$534m NPV at US$2,650/oz base case) net of US$480m initial capex.

Figure 1. (A) Colombia showing most prolific >60Moz Miocene belt hosting Quinchía and (B) project map & MRE



Source: Tiger Gold



Quinchía	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (000oz)	M&I %
Miraflores UG MRE	6.2	2.62	520	98%
Tesorito South OP MRE	104.0	0.47	1,570	0%
TOTAL RESOURCES	**110.2**	**0.59**	**2,090**	**24%**
PEA UG Inventory	5.9	2.45	465	98%
PEA OP Inventory	69.2	0.50	1,112	0%
TOTAL MINE INVENTORY	**75.1**	**0.65**	**1,577**	**29%**

Source: Tiger Gold, SCPe; Notes: MRE at July '25; PEA inventory at September '25; excl. Ag

Corporate History – advanced asset, new team, new listing

In early 2025, a small group of seasoned mining executives quietly formed Tiger Gold Corp, a private company aimed at seizing opportunities in Latin America's under-explored belts. Led by CEO Robert Vallis—a 28-year veteran whose résumé includes stints at Barrick Gold and Yamana Gold, and who played roles in multibillion-dollar takeovers, and advanced numerous projects through the pipeline into production—the team moved swiftly. By May, Tiger Gold had struck a structured option agreement with Australia's LCL Resources to acquire a 100% interest in the Quinchía Gold Project (incl. permitted Miraflores), committing to A$14m (~C$12.6m) in total consideration, comprising A$7.5m in staged cash payments, A$6.5m payable at first gold pour, and a 1% NSR royalty effective only after the existing 2% royalty is extinguished. An initial A$1.0m payment secured operatorship in June 2025, with remaining payments deferred over time, concluding in June 2026. The Company moved the project out of care and maintenance in June to subsequently fund current resource updates, ESG groundwork, and a NI 43-101 PEA, before completing an RTO and TSXV listing in December 2025, supported by approximately C$23m in financing, providing a 12-month funding runway.

Table 1. Tiger Gold – Management and board shareholders

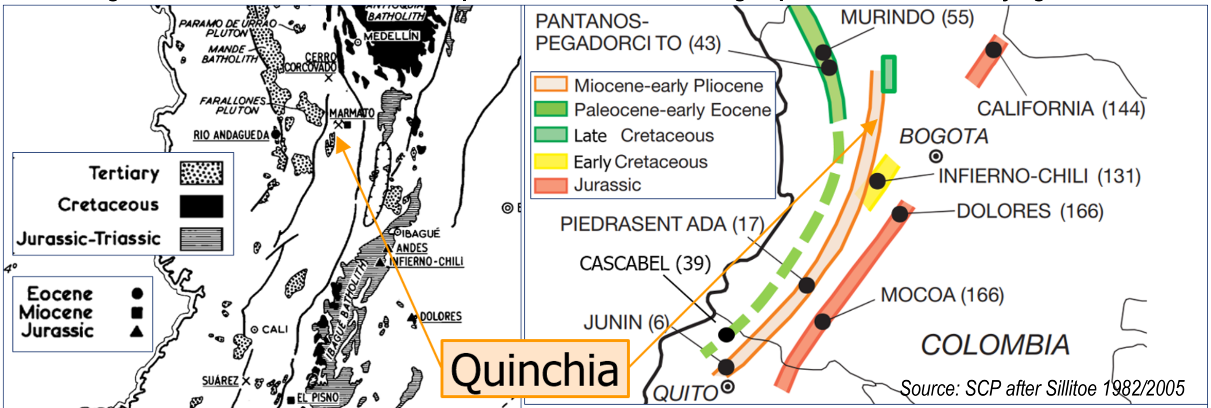
Name	Role	Equity Ownership*	Background
Board of Directors			
Robert Vallis	Pres/CEO	2.31%	28y in mining; 23y with Barrick and Yamana with experience in C-suite, Corp Dev, M&A, mine eng. and ops
Fraser MacDougall	Director	4.66%	Managing Partner of Nautilus Ventures, PE invest in nat resources + others, 15yrs building/scaling growth-stage companies
Keith Dolo	Director	3.09%	14yrs w/ Robert Half advising in finance, operations, corp dev. Co-founded Tiger Gold & Nautilus Ventures
James (Jim) Currie	Director	0.22%	45yrs mining exp building and operating mines, currently CEO of Ascot former COO Equinox, Pretium, and New Gold
Senior Management			
Rick Huang	CFO	0.80%	Finance Executive with exp in corp finance, cap markets, and fin strategy with focus on mining sector
Jeremy Link	VP, Corp Dev	4.66%	20 yrs in exploration, mining, cap markets. Raised over $200m for mining ventures. Ex-sell-side/buy-side analyst

*Source: Sedi (as of 1/2/2026); * Assuming exercise of warrants and options on a fully diluted basis*

Colombia's 'gold alley' Mid-Cauca belt: world class geology, underexplored, but location matters

<u>Some rocks age better than others:</u> Porphyry systems tend to form in short-lived pulses within narrow magmatic belts, and the Andes hosts some of the most prolific examples globally due to its stable, long-lived subduction regime. Well-known Andean porphyry belts include the **Eocene–Oligocene** belt extending from southern Peru into northern Chile (~220Mt Cu, including Cascabel), the **Miocene–Pliocene** belt in Chile (~300Mt Cu; El Teniente, Rio Blanco–Los Bronces and Los Pelambres), and the Miocene–Pliocene belt in Peru (~37Mt Cu; Toromocho, Antamina and La Granja). For gold, 'flat-slab' tectonism is discussed below, but the time-window is also key as older belts are more likely to be eroded away. Colombia's prolific **Middle Cauca** belt, host to Quinchía, hosts over ~65Moz of gold, corner-stoning Colombia's position as the centre for more gold discoveries than any other country from 2006-2016.

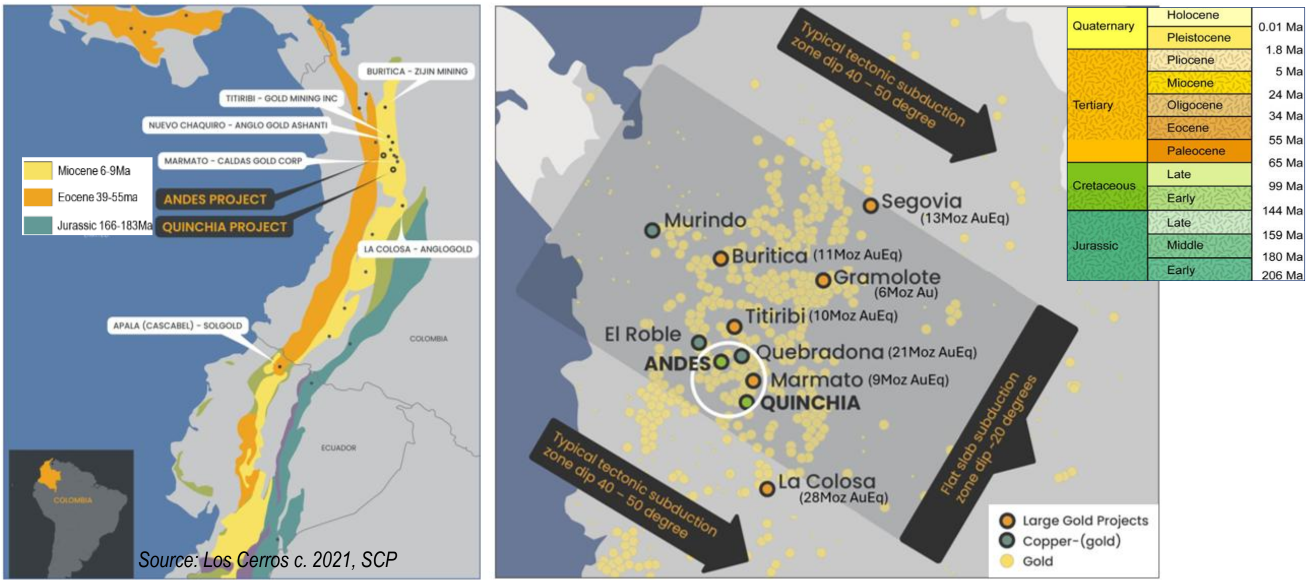
Figure 2. Main volcanic belts and deposit of Colombia, showing deposits / endowment by age / belt



Ter. Early Miocene	Ter. Eocene	L. Cretaceous	E. Cret.	Jurassic
6-9Ma	39-55Ma	60-74Ma	~130Ma	166-183Ma
	Mande batholith	Antioqua batholith		Ibaque batholith
Marmato: 6Ma 9Moz Au	Murindo	Segovia: 13Moz Au		Mocoa: 3.5Mt Cu
Burica: 7Ma, 11Moz AuEq	Choco	Gramolote: 6Moz Au		
Titribi: 8Ma, 10Moz AuEq	Cascabel: 59Moz AuEq			
La Colosa: 8Ma, 28Moz Au				
Quebradona: 8Ma, 21Moz AuEq				
Quinchia: 8-9Ma				

The tectonic ingredients are right. In typical subduction settings, the oceanic plate descends steeply (~45°), limiting the volume of fertile melt reaching the upper crust. The most prospective belts globally tend to form under two exceptions: shallow ("flat-slab") subduction, or subduction of anomalously hot oceanic crust. In the Middle Cauca Belt, flat-slab tectonism is interpreted to have enhanced magma fertility, crustal interaction, and metal endowment, providing a robust geological framework for large gold systems such as Quinchía. <u>Bottom line</u>: *the Mid-Cauca Belt has all the geological ingredients of a world-class gold district, and Quinchía sits right in the middle of it.*

Figure 3. (A) regional volcanic belts from Panama to Ecuador and (B) area of flat-slap subduction

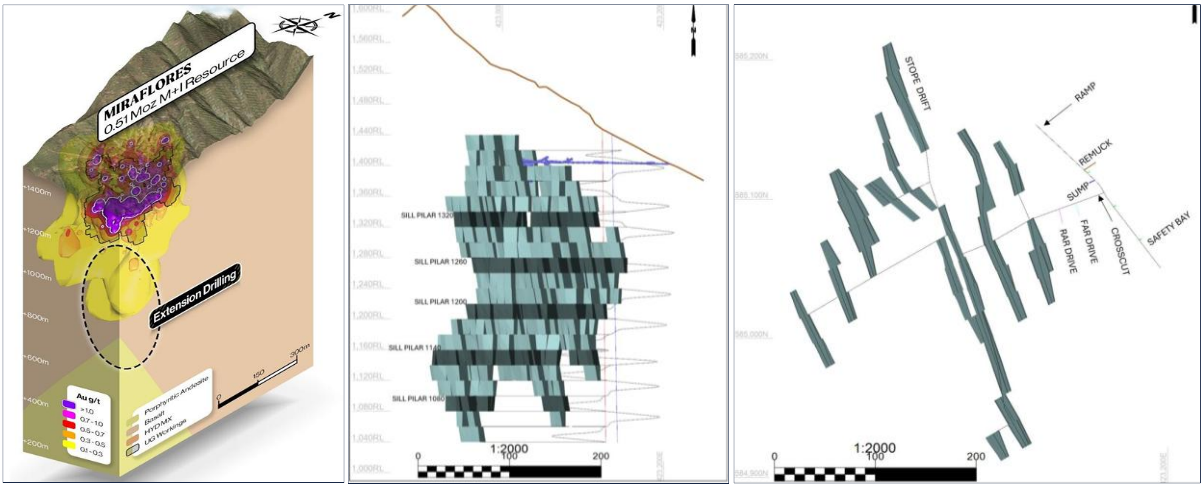


Miraflores underground – the origin, with scale achieved by Tesorito pit discovery

The Quinchía opportunity originated with the Miraflores underground deposit. Originally drilled by AngloGold Ashanti / B2 in 2016, post 2013 PEA, prior owner Seafield Resources completed a PEA in 2013 and largely completed a DFS but went insolvent when unable to repay C$16m of debt used to fund that. Metminco completed the DFS in 2017 (456koz @ 3.3g/t UG Reserve using US$1,200/oz Au constrained with a 1.75g/t cut-off). This is clearly superseded by Tiger Gold's 3Q25 PEA using a tighter UG reporting shape/cutoff (AuEq-based), but more relevantly the immediately adjacent Tesorito open pit is now the key value driver for the project while Miraflores contributes higher-grade underground ore as a grade and margin 'sweetener'. We discuss this below.

Miraflores UG: hosted within a steeply dipping intrusive breccia pipe (~250–275 m diameter) with mineralization extending over >350m vertically, geometry well suited to longhole open stoping. With favourable ground conditions in the breccia pipe and surrounding basalt, mining is assumed via longhole open stoping with backfill on ~26m levels using a 1.5m minimum mining width with typical wall dilution allowances at PEA level, with stope design and geotechnical parameters to be confirmed at PFS. In the PEA mine plan, Miraflores contributes **~5.9Mt of mill feed at ~2.45g/t Au** (plus 2.19g/t of silver credits), lifting blended head grade and supporting early cash flow, but representing <10% of total processed tonnes.

Figure 4. Miraflores deposit (A) illustration (B) vertical section showing PEA UG stope layout and (C) plan view

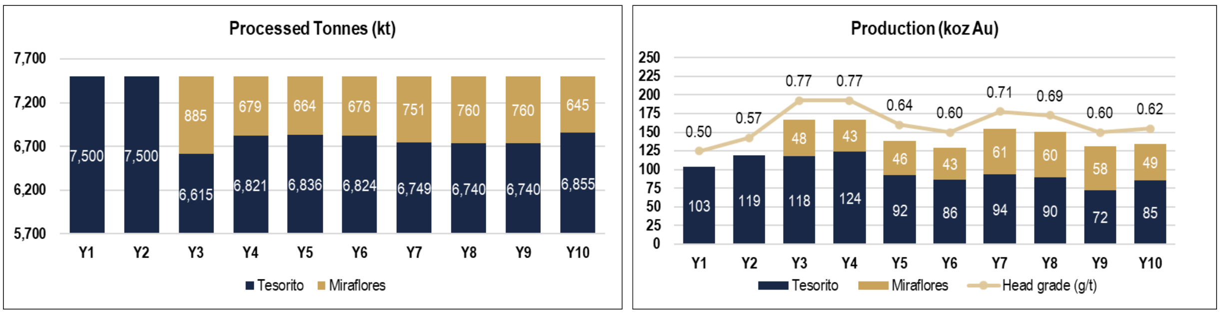


Source: Tiger Gold

Scale is delivered by Tesorito, a large intrusive-hosted gold system located immediately adjacent to Miraflores. The PEA mine plan includes ~69Mt of open-pit feed at ~0.50g/t Au, underpinned by favorable geometry and a low 0.5:1 strip ratio, supporting conventional truck-and-shovel mining and steady throughput from the open pit at ~6.7-7.0Mtpa (~92% of mill feed).

Simple processing / metallurgy: A ~7.5Mtpa conventional crush–grind–gravity–leach (float-CIL including detox) plant grinding to a P80 ~106µm underpins the PEA mine plan ~86–90% average recovery for ~138koz pa over a ~10-year life, recovering ~1.4Moz total. Critically, there is no reliance on exotic reagents, pressure oxidation, or unproven technology—this is a straightforward plant treating conventional material.

Figure 5. SCPe processing and production schedule



Source: SCPe; Y1 = 2030

Capital cost of US$480m includes US$33m for mining and ~US$214m for a plant and crusher, plus ~C$80m in on-site costs given advantages of only 17km to grid power. At PEA estimated US$3.88/t OP / US$59.31/t UG, US$9.07/t processing plus G&A, drives a US$1,340/oz AISC. Economics at US$3,700/oz gold, the PEA's post-tax NPV5% of ~US$1,188m and IRR of ~37%, driven by scale, low strip, and blended grades. **Critically, we view Quinchía's PEA as a solid foundation to build from rather than the end goal.** The PEA defines a de-risked starter mine while twin-tracking resource growth and higher-grade optionality—through underground expansion or starter pits—an opportunity possibly at Dos Quebradados, gives investors tangible upside beyond the base case.

Table 2. Summary of production and economics for the 2025 Quinchía PEA at published US$3,700/oz upside case

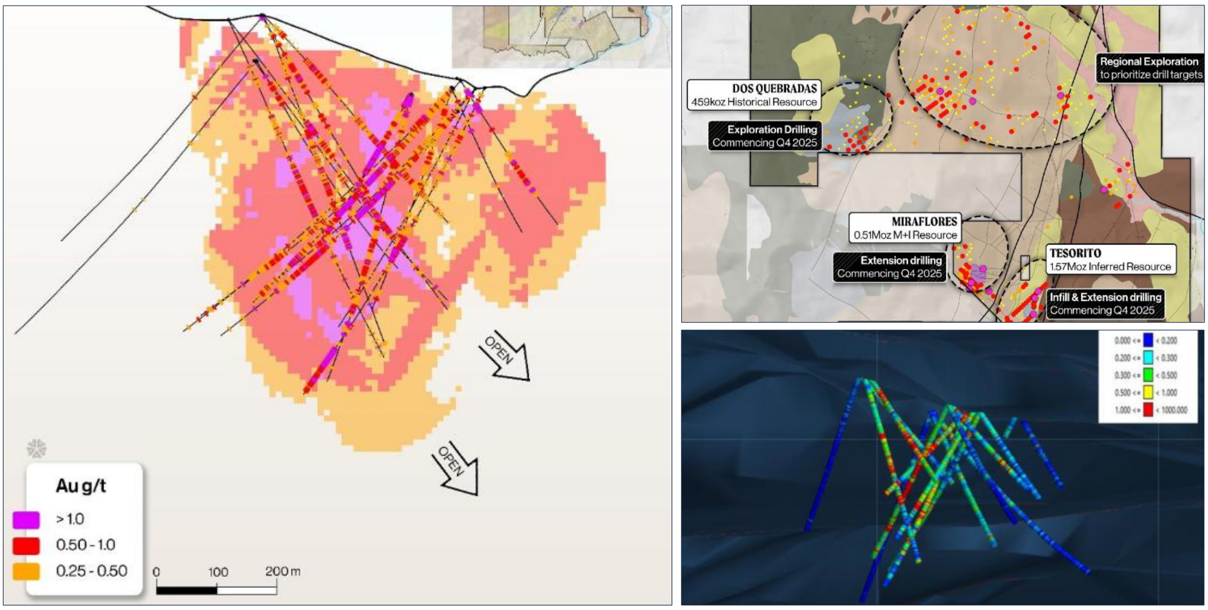
Quinchia (100%)	TIGR 25' PEA	Quinchia (100%)	TIGR 25' PEA
Miraflores UG ounces (000oz Au)	462	UG mining cost (US$/t)	59.31
Miraflores UG grade (g/t Au)	2.45	OP mining cost (US$/t)	3.88
Tesorito OP ounces (000oz Au)	1,113	Processing cost (US$/t)	9.07
Tesorito OP grade (g/t Au)	0.5	G&A (US$/t)	1.27
Strip ratio (x)	0.5	**LOM AISC (US$/oz Au)**	**1,340**
LOM throughput (ktpa)	7,500	Build capex (US$m)	480
Blended ROM grade (g/t Au)	0.65	Sust. capex excl. closure (US$m)	219
Recovery (%)	89.3%	**NPV5% post-tax at 3,700 (US$m)**	**1,188**
Prod'n Au LOM (000oz pa)	**138**	IRR post-tax (%), payback (yrs)	36.5%, 2.6

Source: Tiger Gold, SCPe

Is that all? Dos Quebradas 459koz open pit potential is entirely outside the PEA mine plan

Tiger Gold's Dos Quebradas satellite hosts a historic JORC estimate of 20Mt @ 0.71g/t open pit MRE with 459koz Au at a 0.5g/t cut-off with 0.7g/t silver credits, located ~3km from the proposed PEA plant location. The company is planning to fully redo the historic resource model and drill a minimum of 1,000m in 2026 to evaluate the deposits potential to bring the historic JORC estimate to 43-101. Dos Quebradas is a near-surface, open-pit–amenable satellite exploration target **outside the current PEA mine plan** that offers clear upside potential. Mineralisation is hosted in a broad intrusive system (~400m x 300m) extending from surface to >500m depth, supporting bulk mining. While the historic resource averages 0.71g/t Au, drilling shows higher-grade zones near surface that could enhance early economics, including **52.5m @ 1.19g/t Au** from ~2m (incl. **15.5m @ 1.59g/t**), **11.1m @ 2.0g/t** from ~20m, and **199.9m @ 0.98g/t** from surface—*materially higher than the 0.5-0.6g/t ROM outlined in Y1-Y2 by the PEA.* Its shallow geometry and proximity to the proposed plant provides a potential pathway to pull forward higher-grade feed, if only for a few years. For reference, even a nominal 10-20% increase to grades in Y1-2 adds ~C$60-125m additional NPV before considering strip and stockpiling.

Figure 6. Dos Quebradas historic MRE in (A) cross-section, (B) plan view and (C) 19 drill holes in isometric view



Source: Tiger Gold

Peer Comparison: near-term re-rate on de-risking inventory to reserves in step with ounce growth

Tiger Gold represents one of the most mispriced assets in the PEA-stage development universe. At just ~US$15/oz EV on total M&I&I and ~US$20/oz on PEA inventory, the company trades at a fraction of peer valuations, which average ~US$122/oz for M&I&I and ~US$218/oz per reserve/inventory ounce (Table 3). This gap sets up a clear re-rating as the company advances targeted growth of resource scale and ounce quality through parallel infill/expansion drilling, and discovery drilling with several near-mine priority targets in addition to furthering key engineering towards PFS.

The discount is stark even against LATAM PEA-stage developers such as Omai Gold, which trades at ~US$346/oz of inventory, and is more pronounced when compared with peers operating in higher-risk jurisdictions, including Toubani in Mali. In contrast, Tiger Gold offers similar scale and development maturity at a materially lower valuation, positioning the company for outsized upside as technical and permitting risk is removed in our view. With multiple near-term catalysts aligned, Tiger Gold stands out as a rare “double-levered” opportunity—reserve conversion plus ounce growth—within an already deeply discounted EV/oz framework.

Table 3. Peer developer comp table

			EV/oz		Key Asset Metrics			P/NAV	
Company	Ticker	EV	Resource	Inventory	Resources	Grade	LOM Prodn	SCPe	Factset
		US$m	US$/oz	US$/oz	Moz	g/t	kozpa	x	x
G2 Goldfields	GTWO-CN	$1,146	$369	$1,450	3.1	2.85	236	0.51x	0.63x
Rupert	RUP-CN	$1,110	$263	$318	4.2	2.12	167	--	0.74x
Rio2	RIO-CN	$1,035	$181	$585	5.7	0.37	82	--	1.48x
Omai Gold	OMG-CN	$637	$98	$346	6.5	1.99	142	--	
Santana	SMI-AU	$403	$172	$301	2.3	2.10	90	--	0.99x
Thesis Gold	TAU-CN	$408	$87	$159	4.7	1.55	219	0.82x	0.48x
Meridian	MNO-CN	$376	$233	$264	1.6	0.97	111	0.29x	--
Astral	AAR-AU	$200	$114	$135	1.8	1.10	74	--	--
Belo Sun	BSX-CN	$233	$38	$61	6.1	0.97	205	--	
Toubani Resources	TRE-AU	$58	$26	$37	2.2	0.96	162	--	--
Saturn	STN-AU	$86	$39	$49	2.2	0.51	106	--	--
Newcore	NCAU-CN	$146	$85	$109	1.7	0.62	122	0.20x	0.56x
Pasofino Gold	VEIN-CN	$55	$14	$20	4.0	1.27	172	--	
TriStar	TSG-CN	$47	$19	$34	2.5	0.98	124	--	--
Average / Sum		**$5,939**	**$122**	**$218**	**3.5**	**1.36**	**2,013**	**0.51x**	**0.88x**
Tiger Gold	TIGR-CN	$32	$15	$20	2.1	0.59	136	0.10x	--

Source: Factset market data as of 2026-01-09, Company public filings, SCPe were used for covered names; EV/100kozpa includes initial capex in EV

SCP valuation

In Table 4 below we show our modelled assumptions for Miraflores UG and Tesorito pit as per the PEA, preserving any ounces from Dos Quebradas entirely as upside. We model perhaps too conservatively higher G&A costs estimated based on global benchmarking, with all inputs shown in Table 5 below, driving our US$1,761/oz AISC. This is perhaps too conservative given several advantages of the project including 70% gravity recovery with Miraflores, a TSF combining waste rock and dry stack tails, lower delivered cost consumables and logistical costs due to the proximity of the town of Quinchía and nearby highway system. We capture risk to our assumptions in our conservatively low 0.3xNAV multiple as the company de-risks the PEA to an eventual DFS. At SCP US$3,600/oz LT gold price we derive a US$914m NPV / 28% IRR and 3.3-year payback for the project. At spot (~US$4,500/oz), this lifts to **US$1,492m NPV / 40% IRR** driving a quicker 2.5-year payback—*putting the stock at ~0.1xNAV before considering upside from mine extensions and satellites.*

Table 4. Tiger Gold’s Quinchía PEA vs SCP modelled inputs / economics

Quinchia (100%)	TIGR 25' PEA	SCP Base case	Δ %
Miraflores UG tonnes (000t)	5,865	5,865	0%
Miraflores UG ounces (000oz)	462	462	0%
Miraflores UG grade (g/t)	2.45	2.45	0%
Tesorito OP tonnes (000t)	69,206	69,206	0%
Tesorito OP ounces (000oz)	1,113	1,113	0%
Tesorito OP grade (g/t)	0.500	0.500	0%
Strip ratio (x)	0.5	0.5	0%
Operating mine life (years)	10.2	10.3	0%
LOM throughput (ktpa)	7,500	7,500	0%
Blended ROM grade (g/t)	0.65	0.65	0%
Recovery (%)	89.3%	89.3%	0%
Prod'n Au LOM (000oz pa)	**138**	**136**	***-1%***

Quinchia (100%)	TIGR 25' PEA	SCP Base case	Δ %
UG mining cost (US$/t)	59.31	59.31	0%
OP mining cost (US$/t)	3.88	3.88	0%
Processing cost (US$/t)	9.07	9.07	0%
G&A (US$/t)	1.27	8.00	530%
LOM AISC (US$/oz Au)	**1,340**	**1,761**	***31%***
Build capex (US$m)	480	480	0%
Sust. capex excl. closure (US$m)	219	219	0%
Gold price (US$/oz)	2,650	3,600	36%
Discount (%)	5.0%	5.0%	0%
NPV post-tax (US$m)	**534**	**914**	***71%***
IRR post-tax (%)	21%	28%	33%
Payback (years)	3.8	3.3	***-15%***

Source: Tiger Gold, SCPe

In fact, the similarity to the Didipio operation in the Philippines makes a good comparison – that operation planned a 3.5Mtpa mill facility to process a pre-start pit reserve of 44Mt @ 1.7g/t AuEq (50/50 Au/Cu) with a small 6Mt @ 2.8g/t AuEq UG. Once permitted, it produced >250koz in 2017, declining to 97koz pa at US1,140/oz AISC in 2024.

Table 5. Peer comparison and inputs used in our Tiger Gold DCF valuation

Parameter	G Mining Brazil TZ '22 DFS	Oceana Philippines Didipio, 2014	Oceana Philippines Didipio, 1Q22*	Tiger Gold Colombia Quinchia, SCPe	Comments
Mill throughput (Mtpa)	4.6	3.5	3.5	7.5	*6.8-7.0Mtpa OP with supplmental UG*
ROM feed grade (g/t Au, incl. UG	1.31	0.97	0.91	0.65	*Supplemental UG lifts grade*
Strip (x)	3.4	2.64	-	0.55	
Recovery (%)	90%	88%	90.8	89%	*Blended prelim. At 106µm*
OP mining cost (US$/t)	2.36	2.58	3.21	3.88	*Similar bulk mining, tropical environment*
UG mining cost (US$/t)	--	26.45	25.48	59.31	*Smaller scale UG*
Processing cost (US$/t)	8.83	7.67	5.81	9.07	*Defensibly in line*
G&A (US$/t)	3.13	9.61	7.94	8.00	*Global benchmarking*
Build capex (US$m)	427	185	--	480	*Minimal offsite infrastructure needed*

*Source: Company filings, SCPe; *in production*

Recommendation: Initiate coverage with BUY rating and C$2.60/sh price target

Although we show a fully-diluted (for mine build) model below, at this stage it is too early to be able to reliably estimate that. Rather, we apply a conservative 0.3xNAV to our diluted-for-options (but not build) NAV, which includes the mining operations, cash and cash from options, nominal US$50/oz for Dos Quebradas historic MRE as a near term value driver. On this basis, we **initiate coverage with a BUY rating and C$2.60/sh PT**. Exploration upside is a key tenant of our thesis. For Tesorito South this is potentially captured in our 1.1Moz inventory already. Regionally, exploration is difficult to value, certainly in comparison to the potential billion-dollar DCF already possibly available. As such, we see exploration as a key reason to invest (discussed in detail below) but conservatively exclude it from our valuation for now.

Table 6. (A) DCF valuation and NAV (B) sensitised to gold price and discount rate

Share data	Basic	FD with options	FD for build
Basic shares (m)	103.8	157.1	239

SOTP *project* valuation*	US$m	C$m	O/ship	NAVx	C$/sh
Ungeared @ build start (1Q28)	914.0	**1,269**	100%	1.00x	8.08
Dos Quebradas upside at US$50/oz	23.0	31.9	100%	1.00x	0.20
OctQ cash/rest. cash + raise	13.6	18.9	100%	1.00x	0.12
Cash from options	19.8	27.5	100%	1.00x	0.18
Exploration value	-	-	-	-	-
Asset NAV5% US$3600/oz	970	**1,348**		1xNAV PS	**8.58**
**Shares diluted for options not mine build*				Market P/NAV$_{5\%}$ 1Q26	0.10x

Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Project NPV (C$m)	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	346	699	876	1,052	1,230
Discount rate: 8%	576	1,021	1,243	1,466	1,689
Discount rate: 5%	812	**1,348**	1,615	1,883	2,151
Ungeared IRR:	20%	28%	32%	36%	40%
Project NPV (C$/sh)	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	2.20	4.45	5.58	6.70	7.83
Discount rate: 8%	3.67	6.50	7.92	9.33	10.75
Discount rate: 5%	5.17	**8.58**	10.28	11.99	13.70

**Project NPV, ex fin. costs and cent G&A, discounted to build start*

To convert our asset NAV to a group valuation, we model 65% gearing of debt, with residual equity to cover the capex, but also exploration / engineering until DFS, plus mine build, including central G&A, finance charges during the build, and additional working capital beyond modelled capex. This can only be considered very approximate at this stage, but in line with the current 0.10xNAV that the stock trades on, this shows a fully-funded fully-diluted 1xNAV at first gold around C$7.07/sh, or >7x above the current price.

Table 7. SCP (A) Geared NAV net of G&A and central costs sensitivity analyses and (B) sources and uses

Geared NAV at first pour, diluted for build, net G&A and fin. costs^					
NAV, first gold (US$m)	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	568	1,012	1,233	1,454	1,677
Discount rate: 8%	772	1,292	1,551	1,810	2,070
Discount rate: 5%	968	**1,559**	1,854	2,149	2,445
Geared project IRR:	16%	24%	28%	32%	36%
NAV, first gold (US$/sh)*	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	2.10	4.27	5.36	6.45	7.55
Discount rate: 8%	3.17	5.71	6.99	8.26	9.54
Discount rate: 5%	4.17	**7.07**	8.52	9.97	11.42

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

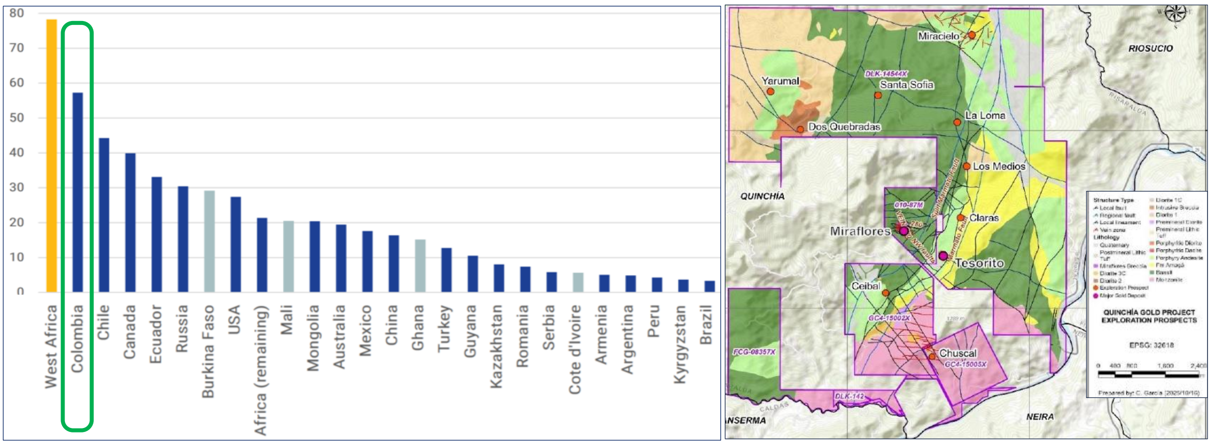
Project: USES		Funding: SOURCES	
SCPe G&A to first Au:	C$26m	Cash+ITM options to first Au:	C$46m
Explo spend to build start + LCL pay'mt:	C$43m	SCPe DFS funding:	C$40m
Build capex:	C$666m	Build equity @ 0.5xNAV:	C$300m
Fin. cost + WC to first Au:	C$73m	Debt @ 65% gearing:	C$433m
TOTAL USES:	C$808m	TOTAL SOURCES:	C$819m
Buffer:	*C$11m*		

Exploration upside: near mine ounces still open, regional satellite proven already

Perhaps the most simple and important price driver for Tiger Gold is simply adding ounces. We previously discussed the geological 'hot spot' that is the Middle Cauca belt in Colombia. We quantify this below (

Figure 7A), with Colombia adding more gold ounces from 2006-2016 than any country globally, *which in our view has slowed in recent years due to policy, not geology* (discussed further below). Quinchía sits on a circular structure, likely related to an intrusive centre, with ~8 targets nearby include targets to the north and south of the proposed plant. Step 1 is near mine extensions at Mireflores and Tesorito.

Figure 7. (A) Global gold discoveries 2006-16 by country and by Moz and (B) regional geology map of Quinchía

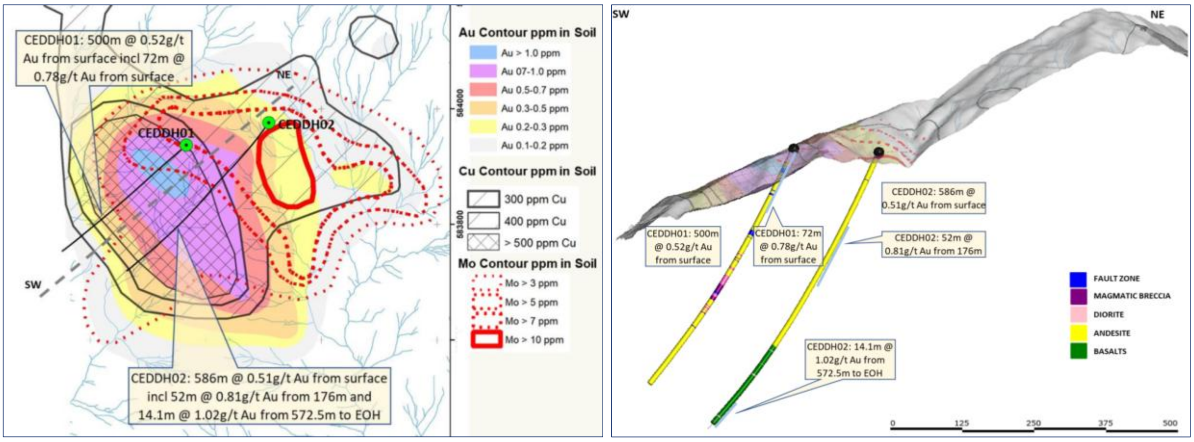


Source: S&P, Tiger Gold

At Miraflores, the underground resource is hosted in a ~250m × 200m breccia pipe with mineralization traced to >350m depth, and limited drilling extending to ~500m intersecting breccia with visible gold and sulphides. The strongest mineralization occurs between 200–300m depth, interpreted as a hydrothermal boiling zone, with the geological model indicating a potential second boiling horizon at greater depth, not yet tested. **The company plans up to 10,000m of extension drilling to evaluate this depth potential and expand the underground resource envelope.** At Tesorito, the open-pit resource comprises ~1.57Moz Au (Inferred), with mineralization spanning ~350m width, >700m strike, and traced to >450m depth, remaining open at depth and along strike. **The company plans 4,000m of infill drilling to upgrade confidence and up to 10,000m of extension drilling, including testing southern and down-dip extensions such as Tesorito South**.

Beyond the current mine plan, Ceibal and Chuscal represent tangible satellite upside, with 4,000m of drilling planned. Ceibal lies 1km south of Tesorito South, with drilling by prior operators returning **500m @ 0.52g/t** from surface (incl. 72m @ 0.78g/t from surface) and **586m @ 0.51g/t** (incl. 14.1m @ 1.02g/t) from surface shown in Figure 8 below. While the grades aren't what is required for a smaller operation, this does start opening the door to 'major mine' potential, albeit we think the prize for Tiger Gold is to find higher grades for now. Of note, some early drilling at Tesorito was similar, so vectoring into higher grades is still a possibility in our view.

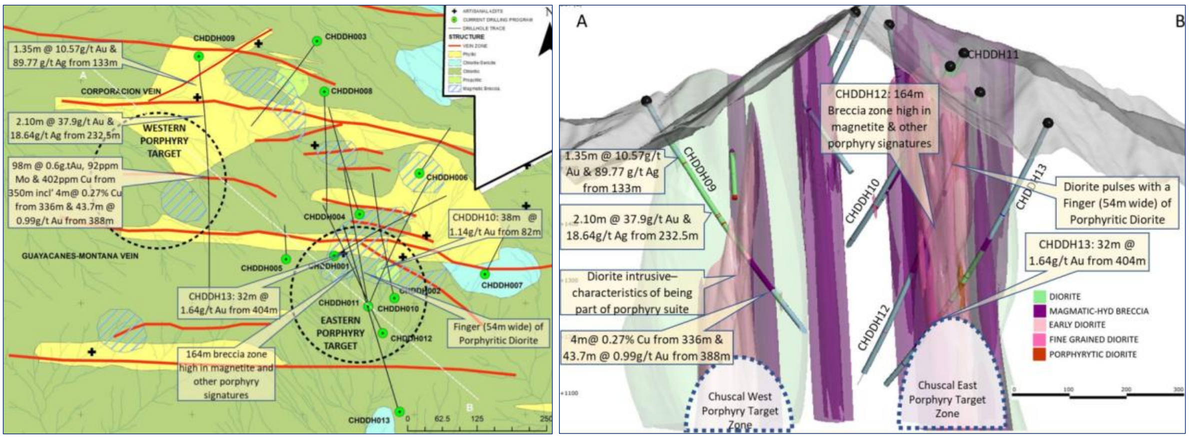
Figure 8. (A) Exploration targets within a 3km radius of Miraflores and (B) the Ceibal target



Source: Los Cerros c. 2021

Chuscal, acquired from AngloGold Ashanti as a discrete licence, hosts the **largest soil anomaly footprint** on the project and a structurally complex mineral system. Drilling indicates an early porphyry-style event overprinted by a later epithermal phase, with broad intercepts of **350m @ 0.57g/t Au** from surface and **320m @ 0.43g/t Au** from 32m, alongside narrower high-grade epithermal intervals of 2–6m @ 5–8g/t Au. Notably, the broad 350m intercept is largely hosted in country rock, with only a narrow intersection of porphyry diorite, interpreted to represent the margin of an underlying causative porphyry. Additional drilling has returned 94m @ 0.63g/t Au from 82m, confirming intrusive-related mineralisation close to surface. With two porphyry targets untested and a footprint estimated at ~2× the size of Tesorito, Chuscal offers meaningful scale potential.

Figure 9. (A) Plan and (B) section showing early drilling and porphyry targets at Chuscal



Source: Los Cerros c. 2021

Bottom line: the exploration upside at Quinchía is explicitly supported by drilling results, defined geometry, and funded follow-up programs, providing multiple near-infrastructure pathways to grow ounces, improve grade profiles, and enhance project economics without changing the underlying development concept fundamentals.

Colombia Spotlight: 2026 election in focus; Agnico investment supports a constructive view

Colombia is a meaningful mining jurisdiction, ranking among the top globally for coal and gold production and hosting notable copper endowment, with a long operating history that includes modern gold operations such as Segovia and Marmato (Aris Mining), Buriticá (Zijin/Continental Gold), and long-standing placer and underground operations operated by Mineros S.A..

Mining has faced headwinds under leftist President Gustavo Petro (2022–present, Pacto Histórico), whose environmental agenda—phasing out coal and banning mercury—has slowed legal permits. With presidential elections scheduled for **May 2026**, a change in policy direction or tone could represent an inflection point for the sector**.** Investment is estimated at US$3.2bn between 2024–2028, per the National Mining Agency (ANM), driven by gold and copper.

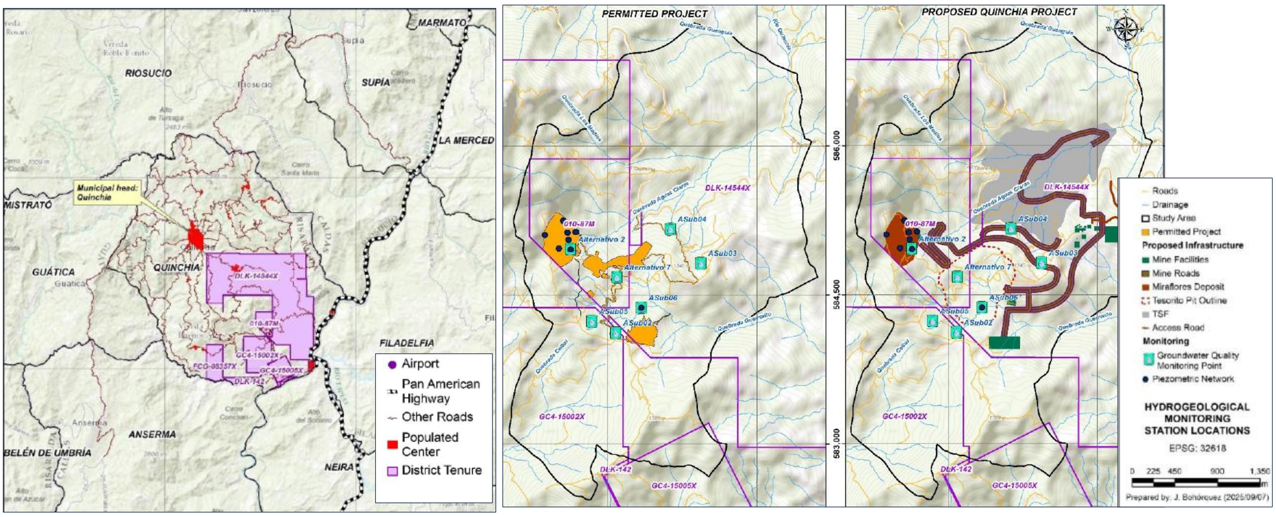
Permitting in Colombia is multi-agency rather than centralized. The National Mining Agency (ANM) administers mining titles, while environmental permitting is led by ANLA and, in some cases, regional authorities. Our understanding is that permitting has tightened under Petro, including exploration permits. Operating risks are further compounded by illegal mining, which remains a structural issue. Historically estimated at ~70% of national gold output (UNODC, 2020) and affecting roughly 64,000 hectares, illegal mining is concentrated in the Pacific (Chocó) and Amazonian regions and can pose security and operational challenges for formal projects. Gold miners pay royalties of 4% of sales (ANM, 2023), of which ~20% is redistributed locally.

Zijin Mining's Buriticá mine in Antioquia (69.28% interest, acquired via Continental Gold in 2020) illustrates both Colombia's asset quality and the complexity of operating in higher-risk areas. Buriticá produced approximately 8.3t of gold (~267koz) in 2023 and has continued operating through 2024–25, albeit with periodic interruptions linked to security and illegal mining activity. Importantly, these challenges are not uniform across Colombia and are far less pronounced in established mining districts such as the Middle Cauca Belt, where Tiger Gold's Quinchía project is located. This is reinforced by Collective Mining's flagship project, located ~20km north of Quinchía, which has attracted a **~15.7% strategic investment from Agnico Eagle**—*an endorsement we view as highlighting the district's relative attractiveness from both a jurisdictional and operating standpoint*. A more constructive political backdrop post-election would only serve to strengthen this dynamic in our view.

Miraflores advanced permitting a good starting point for Tesorito open pit process

The Quinchía Project holds a valid Environmental Licence for the Miraflores underground mine issued by CARDER (Resolution 3226 of 2023), amended in 2024, which was temporarily suspended in July 2025 (Resolution 2531) to allow renewed Indigenous consultation with the Embera Karambá community. The licence has not been revoked, and the suspension reflects a procedural step as the project expands from a standalone underground mine to a larger, open-pit–led development. Modifying the licence to include the Tesorito open pit is expected to transfer oversight to the national regulator (ANLA), which is standard for projects of this scale. Put simply, *this is a procedural pause as the project grows, not a 'roadblock'*. The company is actively working through consultation and permitting in parallel with engineering and drilling.

Figure 10. Project map showing proposed infrastructure layout, environmental footprint and permitted areas



Source: Tiger Gold

Catalysts

- 1H26: Results from 10,000m drill program
- 1H26: New Tesorito MRE
- 2H26: Phase 2 drill programs + Tesorito MRE update
- 2H26: Advancing environmental and engineering work in parallel with resource growth towards evaluating the timing for a PFS evaluation

Risks

- Resource risk is low - moderate: while Miraflores is largely M&I, economics are driven by the benefit of Tesorito's large open-pit system, which is currently based on inferred resources that will require the current infill drilling to confirm continuity and support reserve conversion.
- Metallurgy / processing risk is low: Processing is conventional and well understood, though recoveries at lower head grades need to be validated through additional variability and optimization testwork at Tesorito.
- Mining risk is low - moderate: Simple open-pit and longhole underground methods are appropriate for the geometry, but geotechnical assumptions on slopes, dilution, and recovery remain conceptual at PEA level.
- Permitting risk is moderate: The project benefits from an existing mining and environmental permitting framework at Miraflores, which establishes precedent for development, but expanding to a district-scale open-pit operation introduces additional approvals and stakeholder engagement requirements. The company is actively working through prior consultation and environmental permitting preparation work in parallel with engineering and drilling.
- Capex/opex risk: PEA economics are driven by scale, low strip, and blended grades, while capital intensity and cost certainty will be tightened as engineering advances toward PFS.
- Funding is always a risk for junior exploration and development companies, as drilling is capital market dependent. Tiger Gold is currently funded to complete the initial work program outlined.

Ticker: TIGR CN	**Price / mkt cap:**	C$0.87/sh, C$90m	**Project PNAV today:**	0.10x	**Asset:**	Quinchia
Author: B. Gaspar	**Rec/0.3xNAV PT:**	BUY, C$2.60/sh	**1xNAV$_{1Q26}$ FF FD:**	C$5.01/sh	**Country:**	Colombia

Commodity price	CY25A	CY26E	CY27E	CY28E	CY29E
Gold price	3,441	3,983	3,704	3,600	3,600
Share data	Basic	FD with options	FD for build		
Basic shares (m)	103.8	157.1	238		
SOTP *project* valuation*					
	US$m	C$m	O/ship	NAVx	C$/sh
Ungeared @ build start (1Q28)	914.0	1,269	100%	1.00x	8.08
Dos Quebradas upside at US$50/	23.0	31.9	100%	1.00x	0.20
OctQ cash/rest. cash + raise	13.6	18.9	100%	1.00x	0.12
Cash from options	19.8	27.5	100%	1.00x	0.18
Exploration value	-	-	-	-	-
Asset NAV5% US$3600/oz	970	1,348		1xNAV P$	8.58
**Shares diluted for options not mine build*		Market P/NAV5% 1Q26			0.10x

Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Project NPV (C$m)	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	346	699	876	1,052	1,230
Discount rate: 8%	576	1,021	1,243	1,466	1,689
Discount rate: 5%	812	1,348	1,615	1,883	2,151
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Project NPV (C$/sh)	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	2.20	4.45	5.58	6.70	7.83
Discount rate: 8%	3.67	6.50	7.92	9.33	10.75
Discount rate: 5%	5.17	8.58	10.28	11.99	13.70

**Project NPV, ex fin. costs and cent G&A, discounted to build start*

***Group* NAV over time^**	Jan-26	Jan-27	Jan-28	Jan-29	Apr-30
Quinchia NPV (C$m)	1,197.4	1,257.2	1,320.1	1,560.9	2,170.2
Dos Quebradas upside at US$50/	31.9	31.9	31.9	31.9	31.9
G&A and fin. costs (C$m)	(304.5)	(288.2)	(286.1)	(291.6)	(265.4)
Net cash prior qtr (C$m)	2.3	28.3	12.3	133.2	(405.5)
Cash from options (C$m)	27.5	27.5	27.5	27.5	27.5
Nominal expl'n (C$m)	-	-	-	-	-
NAV FF FD (C$m)	955	1,057	1,106	1,462	1,559
Shares in issue (m)	*157*	*203*	*221*	*221*	*221*
1xNAV/sh FF FD (US$/sh)*	6.08	5.20	5.01	6.63	7.07

Geared NAV at first pour, diluted for build, net G&A and fin. costs^					
NAV, first gold (US$m)	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	568	1,012	1,233	1,454	1,677
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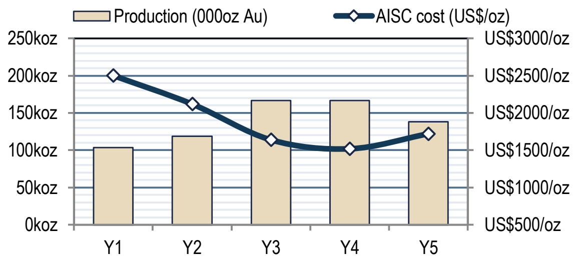
Discount rate: 5%	968	1,559	1,854	2,149	2,445
Geared project IRR:	16%	24%	28%	32%	36%
NAV, first gold (US$/sh)*	$3000oz	$3600oz	$3900oz	$4200oz	$4500oz
Discount rate: 12%	2.10	4.27	5.36	6.45	7.55
Discount rate: 8%	3.17	5.71	6.99	8.26	9.54
Discount rate: 5%	4.17	7.07	8.52	9.97	11.42

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

Production	Y1	Y2	Y3	Y4	Y5
Production (000oz Au)	103	119	167	166	138
C1 cost (US$/oz)	1,753	1,547	1,274	1,262	1,492
AISC cost (US$/oz)	2,501	2,119	1,641	1,521	1,723

AISC = C1 + ug sustaining capex, Y1 = CY30



Resource / Inventory	Tonnes	Grade	Au Ounces	M&I %
Miraflores 3Q25 UG MRE	6.2Mt	2.62g/t	520koz	98%
Tesorito 3Q25 OP MRE	104.0Mt	0.47g/t	1570koz	0%
Total Resources	**110.2Mt**	**0.59g/t**	**2090koz**	**24%**
UG Inventory 3Q25 PEA	5.9Mt	2.45g/t	465koz	98%
OP Inventory 3Q25 PEA	69.2Mt	0.50g/t	1112koz	0%
Total PEA Inventory	**75.1Mt**	**0.65g/t**	**1577koz**	**29%**
Historic Dos Quebradas 1Q20 MRE	20.2Mt	0.71g/t	459koz	0%

Project: USES		Funding: SOURCES	
SCPe G&A to first Au:	C$26m	Cash+ITM options to first Au:	C$46m
Explo spend to build start + LCL pay'mt:	C$43m	SCPe DFS funding:	C$40m
Build capex:	C$666m	Build equity @ 0.5xNAV:	C$300m
Fin. cost + WC to first Au:	C$73m	Debt @ 65% gearing:	C$433m
TOTAL USES:	C$808m	TOTAL SOURCES:	C$819m
Buffer:	*C$11m*		

Ratio analysis	FY26E	FY27E	FY28E	FY29E	FY30E
Average shares out (m)	93.7	149.7	160.7	167.2	167.2
EPS (US$/sh)	-	-	-	-	0.09
CFPS (US$/sh)	-	-	-	-	-
EV (US$m)	49.2	114.0	(51.9)	275.2	563.3
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	9.9x
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	12.3x

Income statement	FY26E	FY27E	FY28E	FY29E	FY30E
Net revenue (US$m)	-	-	-	-	258.7
COGS (US$m)	-	-	-	-	131.2
Gross profit (US$m)	-	-	-	-	127.5
D&A, attrib (US$m)	-	-	-	-	25.1
G&A + sh based (US$m)	7.5	7.5	7.5	7.1	6.0
Finance cost (US$m)	22.1	10.0	5.0	12.8	(20.6)
Taxes (US$m)	-	-	-	-	26.8
Net income (US$m)	(29.5)	(17.5)	(12.5)	(19.9)	14.6

Cash flow, attrib.	FY26E	FY27E	FY28E	FY29E	FY30E
EBIT (US$m)	(7.5)	(7.5)	(7.5)	(7.1)	20.7
Add back D&A (US$m)	-	-	-	-	25.1
Less tax, interest (US$m)	22.1	10.0	5.0	12.8	6.1
Wkg cap change (US$m)	0.1	-	0.5	-	(37.8)
Other non-cash (US$m)	(42.5)	(18.6)	(8.6)	(11.7)	36.8
Cash flow ops (US$m)	**(27.8)**	**(16.0)**	**(10.6)**	**(6.0)**	**50.9**
PP&E: build /sust (US$m)	-	-	113.9	302.6	290.0
PP&E - expl'n (US$m)	1.1	-	-	-	-
Other	-	-	-	12.8	49.0
Cash flow inv. (US$m)	**(1.1)**	**-**	**(113.9)**	**(315.4)**	**(339.0)**
Share issue (US$m)	56.8	-	299.8	-	-
Debt draw (repay) + Lease (US$m)	(0.0)	-	-	300.0	133.1
Cash flow fin. (US$m)	**56.8**	**-**	**299.8**	**300.0**	**133.1**
Net cash change (US$m)	27.9	(16.0)	175.4	(21.4)	(155.1)
EBITDA (US$m)	(29.5)	(17.5)	(12.5)	(7.1)	115.5

Balance sheet	FY26E	FY27E	FY28E	FY29E	FY30E
Cash (US$m)	32.3	16.3	191.7	170.3	15.2
AR, inv, prepaid (US$m)	0.1	0.1	0.1	0.1	59.4
PP&E + other (US$m)	2.6	2.6	116.5	419.1	684.0
Total assets (US$m)	**35.0**	**19.0**	**308.2**	**589.5**	**758.7**
Debt (US$m)	-	-	-	300.0	433.1
Accounts payable (US$m)	0.5	0.5	0.5	0.5	22.1
Others (US$m)	0.0	0.0	0.0	0.0	0.0
Total liabilities (US$m)	0.6	0.6	0.6	300.6	455.2
Issued capital (US$m)	64.0	65.4	366.7	367.8	367.8
Earnings (US$m)	(31.7)	(49.2)	(61.7)	(81.5)	(66.9)
Liabilities + equity (US$m)	**32.8**	**16.8**	**305.6**	**586.8**	**756.0**

Source: SCP estimates

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

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

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Summary of Recommendations as of January 2026	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

[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