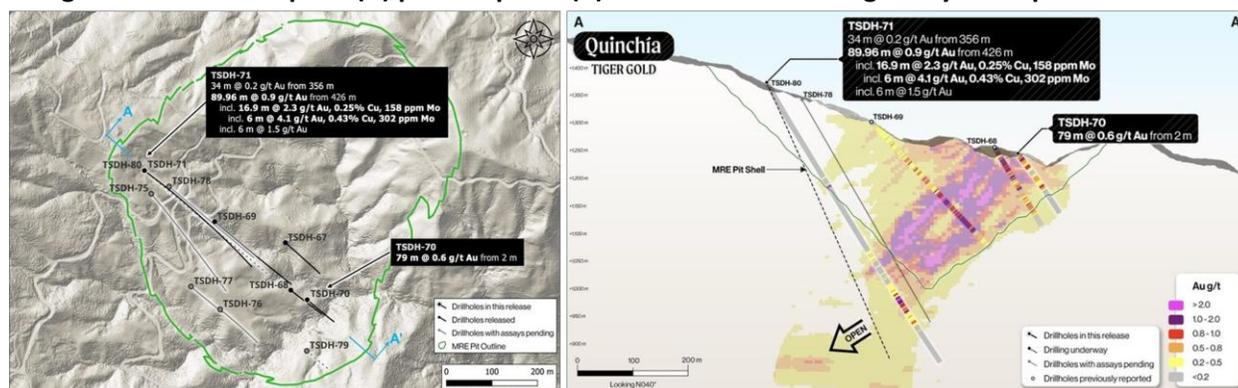


<b>Ticker:</b> TIGR CN	<b>PF cash:</b> C\$18.9m	<b>Project:</b> Quinchia
<b>Market cap:</b> C\$76m	<b>Price:</b> C\$0.73/sh	<b>Country:</b> Colombia
<b>REC. (unc):</b> BUY	<b>TARGET (unc):</b> C\$2.60/sh	<b>RISK RATING (unc):</b> SPECULATIVE

February drilling (5 holes) averaged **74m @ 0.6g/t Au (TW)** vs 0.47g/t MRE, confirming scale and continuity at Tesorito and extending mineralization beyond the current pit shell. Near-surface gaps were closed (125m @ 0.4g/t), eastern continuity confirmed (79m @ 0.6g/t from surface), and local results outperformed the block model. **The key intercept today: 16.9m @ 2.3g/t Au** and 0.25% Cu (incl. 6m @ 4.1g/t Au and 0.43% Cu) below the pit shell within 90m @ 0.9g/t Au — introducing higher-grade Au-Cu upside at depth. Separately, drilling is underway at Dos Quebradas (~3km away), hosting 459koz @ 0.71g/t historic open-pit resource outside the PEA plan, with potential starter-pit grade (e.g., 52m @ 1.19g/t). **Bottom line:** near-term drilling continues to support open-pit growth and de-risking, while deeper Au-Cu mineralization and satellite upside introduce optionality beyond the PEA base case. As such, we **maintain our BUY rating and our C\$2.60 PT** based on C\$1.3bn 0.3xNAV for Quinchia. The stock trades at ~0.1x P/NAV—a steep discount to peers but remains funded with C\$19m PF cash for a meaningful 27,000m drill program this year, with low-risk ounce growth and key de-risking towards an MRE update in 1H26 and subsequent economic studies to close the gap.

**Figure 1. Tesorito deposit (A) plan map and (B) cross-section showing today's and prior drill holes**



Source: Tiger Gold

### Tesorito infill: 16.9m @ 2.5g/t AuEq at spot below current MRE pit shell talks to upside at depth

Today, Tiger Gold reported results from two drillholes at Tesorito from the Phase 1 drill program (10,000m) at its Quinchia Gold Project (Colombia) with highlights of **90.0m (79.0m TW) @ 0.9g/t Au, 1.0g/t Ag, 0.08% Cu, 57ppm Co** (incl. 16.9m @ 2.3g/t Au, 2.0g/t Ag, 0.25% Cu, 158ppm Co) from 426m. On February 18<sup>th</sup>, Tiger Gold reported results from three drillholes at Tesorito with highlights of **191.2m (160.3 TW) @ 0.6g/t Au** (incl. 12.0m (10.1m TW) @ 1.0g/t) from 23m. Two rigs continue infill and extension drilling at Tesorito (4-hole assays pending) and a third rig drilling at Dos Quebradas (1-hole assay pending).

### Why we like Tiger Gold

1. 3Q25 OP/UG PEA with 138koz at US\$1,340/oz AISC and US\$1.19bn NPV5%-3,700 / ~37% IRR
2. Historic Dos Quebradas 459koz @ 0.7g/t MRE OP entirely upside / outside the PEA mine plan
3. Strategically located in Colombia's prospective Middle Cauca Belt hosting >50Moz
4. Experienced ex-Barrick / Yamana management

### Catalysts

- 1H26: Results from 10,000m drill program, updated Tesorito MRE
- 2H26: Phase 2 drill programs, advancing towards PFS evaluation

**Research**

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<b>Ticker:</b> TIGR CN	<b>Price / mkt cap:</b> C\$0.73/sh, C\$76m	<b>Project PNAV today:</b> 0.09x	<b>Asset:</b> Quinchia
<b>Author:</b> B. Gaspar	<b>Rec/0.3xNAV PT:</b> BUY, C\$2.60/sh	<b>1xNAV<sub>1Q26</sub> FF FD:</b> C\$4.82/sh	<b>Country:</b> Colombia

Commodity price	CY25A	CY26E	CY27E	CY28E	CY29E
Gold price	3,441	4,050	3,800	3,600	3,600

Share data	Basic	FD with options	FD for build
Basic shares (m)	103.8	157.1	247

SOTP project valuation*					
	US\$m	C\$m	O/ship	NAVx	C\$/sh
Ungeared @ build start (1Q28)	913.7	<b>1,269</b>	100%	1.00x	8.08
Dos Quebradas upside at US\$50/o	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	<b>1,347</b>		1xNAV PS	<b>8.58</b>

\*Shares diluted for options not mine build      Market P/NAV5%<sub>1Q26</sub> 0.09x

Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
Project NPV (C\$m)	\$3000oz	\$3600oz	\$3900oz	\$4200oz	\$4500oz
Discount rate: 12%	345	699	875	1,052	1,229
Discount rate: 8%	576	1,021	1,243	1,465	1,688
Discount rate: 5%	812	<b>1,347</b>	1,615	1,882	2,151
Ungeared IRR:	19%	28%	32%	36%	40%

Project NPV (C\$/sh)					
	\$3000oz	\$3600oz	\$3900oz	\$4200oz	\$4500oz
Discount rate: 12%	2.20	4.45	5.57	6.70	7.83
Discount rate: 8%	3.66	6.50	7.91	9.33	10.75
Discount rate: 5%	5.17	<b>8.58</b>	10.28	11.98	13.69

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

Group NAV over time <sup>A</sup>	Jan-26	Jan-27	Jan-28	Jan-29	Apr-30
Quinchia NPV (C\$m)	1,197.0	1,256.8	1,319.6	1,560.9	2,170.2
Dos Quebradas upside at US\$50/o	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	132.7	(405.9)
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)	954	1,056	1,105	1,461	<b>1,558</b>
Shares in issue (m)	157	212	229	229	229
1xNAV/sh FF FD (US\$/sh)*	6.07	4.99	4.82	6.37	<b>6.79</b>

Geared NAV at first pour, diluted for build, net G&A and fin. costs <sup>A</sup>					
NAV, first gold (US\$m)	\$3000oz	\$3600oz	\$3900oz	\$4200oz	\$4500oz
Discount rate: 12%	568	1,011	1,233	1,454	1,676
Discount rate: 8%	772	1,291	1,550	1,810	2,070
Discount rate: 5%	968	<b>1,558</b>	1,853	2,148	2,444
Geared project IRR:	16%	24%	28%	32%	36%

NAV, first gold (US\$/sh)*					
	\$3000oz	\$3600oz	\$3900oz	\$4200oz	\$4500oz
Discount rate: 12%	2.07	4.22	5.30	6.37	7.45
Discount rate: 8%	3.13	5.64	6.90	8.15	9.42
Discount rate: 5%	4.12	<b>6.98</b>	8.41	9.84	11.27

<sup>A</sup>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

Year	Production (000oz Au)	AISC cost (US\$/oz)
Y1	103	2,501
Y2	119	2,119
Y3	167	1,641
Y4	166	1,521
Y5	138	1,723

Resource / Inventory	Tonnes	Grade	Au Ounc	M&I %
Miraflores 3Q25 UG MRE	6.2Mt	2.62g/t	520koz	98%
Tesorito 3Q25 OP MRE	104.0Mt	0.47g/t	1570koz	0%
<b>Total Resources</b>	<b>110.2Mt</b>	<b>0.59g/t</b>	<b>2090koz</b>	<b>24%</b>
UG Inventory 3Q25 PEA	5.9Mt	2.45g/t	465koz	98%
OP Inventory 3Q25 PEA	69.2Mt	0.50g/t	1112koz	0%
<b>Total PEA Inventory</b>	<b>75.1Mt</b>	<b>0.65g/t</b>	<b>1577koz</b>	<b>29%</b>
Historic Dos Quebradas 1Q20 MRE C	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 paymt:	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
<b>TOTAL USES:</b>	<b>C\$808m</b>	<b>TOTAL SOURCES:</b>	<b>C\$819m</b>
Buffer:	C\$11m		

Ratio analysis	FY26E	FY27E	FY28E	FY29E	FY30E
Average shares out (m)	94.8	158.6	169.5	176.0	176.0
EPS (US\$/sh)	-	-	-	-	0.08
CFPS (US\$/sh)	-	-	-	-	-
EV (US\$m)	36.9	99.5	(67.5)	258.7	546.8
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	8.8x
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	11.9x

Income statement	FY26E	FY27E	FY28E	FY29E	FY30E
Net revenue (US\$m)	-	-	-	-	258.7
COGS (US\$m)	-	-	-	-	131.2
<b>Gross profit (US\$m)</b>	-	-	-	-	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
<b>Net income (US\$m)</b>	<b>(29.5)</b>	<b>(17.5)</b>	<b>(12.5)</b>	<b>(19.9)</b>	<b>14.6</b>

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	-	-	-	(37.8)
Other non-cash (US\$m)	(42.5)	(18.6)	(8.6)	(11.7)	36.8
<b>Cash flow ops (US\$m)</b>	<b>(27.8)</b>	<b>(16.0)</b>	<b>(11.0)</b>	<b>(6.0)</b>	<b>50.9</b>
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
<b>Cash flow inv. (US\$m)</b>	<b>(1.1)</b>	-	<b>(113.9)</b>	<b>(315.4)</b>	<b>(339.0)</b>
Share issue (US\$m)	56.8	-	299.8	-	-
Debt draw (repay) + Lease (US\$m)	(0.0)	-	-	300.0	133.1
<b>Cash flow fin. (US\$m)</b>	<b>56.8</b>	-	<b>299.8</b>	<b>300.0</b>	<b>133.1</b>
Net cash change (US\$m)	27.9	(16.0)	174.9	(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	191.2	169.8	14.7
AR, inv, prepaid (US\$m)	0.1	0.1	0.1	0.1	59.4
PP&E + other (US\$m)	4.1	4.1	118.0	420.6	685.5
<b>Total assets (US\$m)</b>	<b>36.5</b>	<b>20.5</b>	<b>309.3</b>	<b>590.5</b>	<b>759.7</b>
Debt (US\$m)	-	-	-	300.0	433.1
Accounts payable (US\$m)	0.5	0.5	0.5	0.5	22.1
Others (US\$m)	3.7	3.7	3.7	3.7	3.7
Total liabilities (US\$m)	4.3	4.3	4.3	304.3	458.9
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)
<b>Liabilities + equity (US\$m)</b>	<b>36.5</b>	<b>20.5</b>	<b>309.3</b>	<b>590.5</b>	<b>759.7</b>

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

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Summary of Recommendations as of February 2026	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

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