

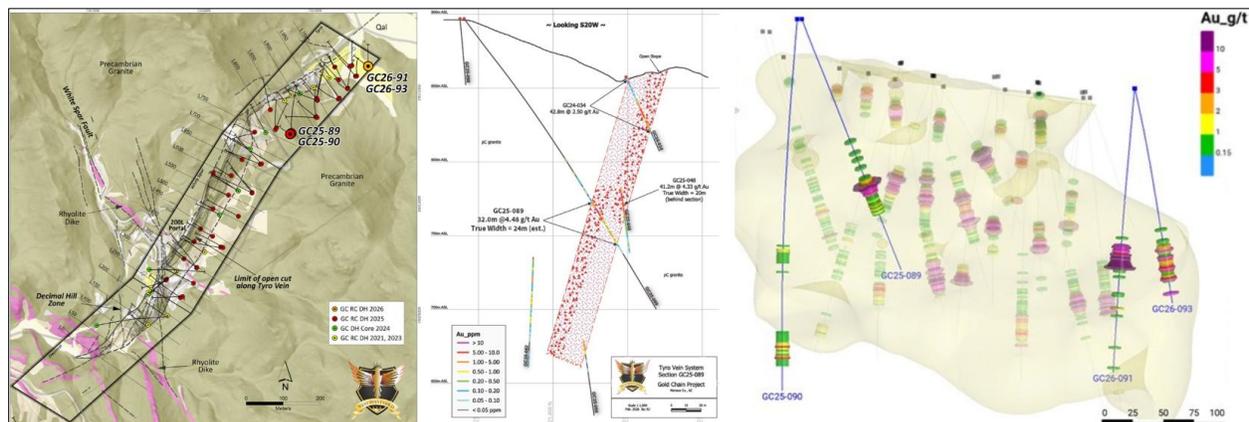
Ticker: WPG CN **PF cash:** C\$31m **Project:** Gold Chain
Market cap: C\$213m **Price:** C\$1.62/sh **Country:** USA, AZ
REC. (unc): BUY **TARGET (unc):** C\$2.40/sh **RISK RATING (unc):** VENTURE

In January, we visited the Gold Chain project in northwest Arizona and came away with three simple take homes: **(i) Tyro is real** — a wide, high-grade low-sulphidation system with continuity that should support the company's resource target; **(ii) the district is largely untouched** — a +15km mineralized trend with multiple parallel targets that could host repeats of Tyro; and **(iii) the project is genuinely buildable**, with highway access, power on site, patented claims and water rights already in place. We came away convinced Tyro is only the first chapter of a much larger epithermal system where drilling is now pushing Tyro Main toward ~300m depth while South Tyro and Black Dyke test the broader corridor—assays pending from the company's first pass program.

Today's drill results reaffirm our view and extend the strike length at NE Tyro to >300m, with ~25m step-out holes returning highlights of **21.3m @ 13.48g/t Au** from 128m, **32.0m @ 4.48g/t** from 152m. Drilling continues to expand mineralization with 100% hit rate demonstrating a steeply dipping (~70–75°) coherent high-grade core and vertical continuity. We calculate an impressive, weighted average of **27.4m @ 5.1g/t** from today's 4 holes, with estimated true widths still impressive between 10–25m. **Bottom line:** Tyro is growing, with a coherent high-grade shoot with real thickness and continuity — still open and systematically expanding towards the company's **Exploration Target of 1.3-3.0Moz at 2-3g/t** this year. Finally, following a recently completed \$25m financing, **securing the Plan of Operations permit expected in early March** is now the key catalyst to enable further growth via expanded 15,000m program targeting depth extensions and step outs.

Updating cash / shares for the recent equity financing, we **maintain our BUY rating and C\$2.40/sh price target**, 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 plus nominal upside for drilling outside of the Tyro main area, where assays are currently pending. Moreover, 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).

Figure 1. (A) Overview of Main Tyro (B) cross and (C) long section of Tyro NE zone



Source: West Point Gold

Shallow 11.5m @ 13.5g/t and 24m @ 4.5g/t Au adds strike at Tyro; 15,000m program; site visit

Today, West Point Gold announced results from four holes (954m) at NE Tyro zone, Gold Chain, Arizona, with highlights of **21.3m (TW 11.5m) @ 13.48g/t Au** from 128m, **32.0m (TW 24m) @ 4.48g/t Au** from 152m, **30.5m @ 3.09g/t Au** from 132.6m and **25.9m @ 1.23g/t Au** from 256.0m. True widths are estimated at 50–75% of downhole intercepts. These results extend the high-grade zone to >300m strike.

To date, 9,898m of a planned 15,000m program have been drilled, with assays (~6,000m) pending from additional targets. Receipt of the Plan of Operations, expected in early March, will allow drilling beyond patented claims, enabling deeper tests and step-outs toward the Frisco Graben. In addition, a third rig is expected to commence drilling at Tyro in early March.

Site visit takeaways: Tyro anchors an under drilled 15km epithermal ‘corridor’; assays pending

Gold Chain is a 10,122-acre epithermal gold system on the Walker Lane extension into northwest Arizona, combining brownfields geology with infrastructure that is unusually strong for a junior explorer. The project is cut by Highway 68, sits ~10 km from Bullhead City and ~150 km from Las Vegas, and is crossed by high-voltage power lines. A large portion of the land package consists of patented claims with water rights — a major advantage in a desert environment and one that materially lowers both permitting and development friction.

What stood out immediately on the ground was the **scale of historic mining** across the claims. Old shafts, portals, pits and dumps are spread across Tyro, South Tyro, Banner, Black Dyke and Roadside. The footprint is far more extensive than maps or photos imply and reinforces that Gold Chain is not a single-vein story, but a **cluster of mineralized centers distributed along a large structural corridor**. Tyro may be the current focus, but it clearly sits within a much broader mineralized system.

Figure 2. (A) Overview of Tyro looking North, (B) 200ft level at Tyro historical UG looking Southwest



Tyro Main – cost-efficient drilling moves beyond initial definition

At the time of our visit, two RC rigs were active on South Tyro (Sunset) and Black Dyke, with a third rig (likely core) planned to be added in early March, positioning the project for a material ramp-up in activity into 2026. Drilling costs are competitive (~US\$150/m RC and ~US\$330/m diamond drilling), and assay turnaround of ~6 weeks should support steady newsflow. To date, ~11,000m has been drilled, largely at Tyro Main, with the current campaign targeting ~15,000m as the company advances toward a maiden MRE while simultaneously testing parallel structures for district-scale upside. **Today, our discussion with management suggested that more than 30 holes are pending assay in the lab already.**

Geologically, Tyro is a textbook low-sulphidation epithermal system, characterized by boiling-zone textures, banded quartz, breccias and multi-pulse veining, with mineralization developed within broad structural corridors rather than narrow veins. Drilling has already defined ~800m of strike and ~190m of vertical extent, with widths from ~9m to >50m and a now ~300m-long high-grade core (an additional 100m added since our site visit), highlighted by intercepts such as **62.5m @ 4.7g/t Au** (incl. 30.5m @

9.1g/t), 50.3m @ 3.8g/t, and 36.6m @ 7.4g/t(incl. 25.9m @ 9.9g/t). Planned drilling is targeting extensions at Tyro to ~300m depth, where the maiden resource shell is expected to be built; based on what has already been drilled above ~190m, we see a clear pathway to ~1.3–1.5Moz with credible “same-again” potential as depth and strike extensions are tested. On the ground, continuity appears strong, and mineralization sits in wide, mineable envelopes, supporting the view that Tyro can grow quickly into a meaningful, scalable gold system.

Figure 3. Historical (A) Tyro shaft (capped) at 200ft level (B) Banner Mine shaft (C) Sheep Trail stope



Source: SCP

Figure 4. Typical epithermal textures at Tyro i.e. brecciation, multi-pulse veining in a granitic host



Source: SCP

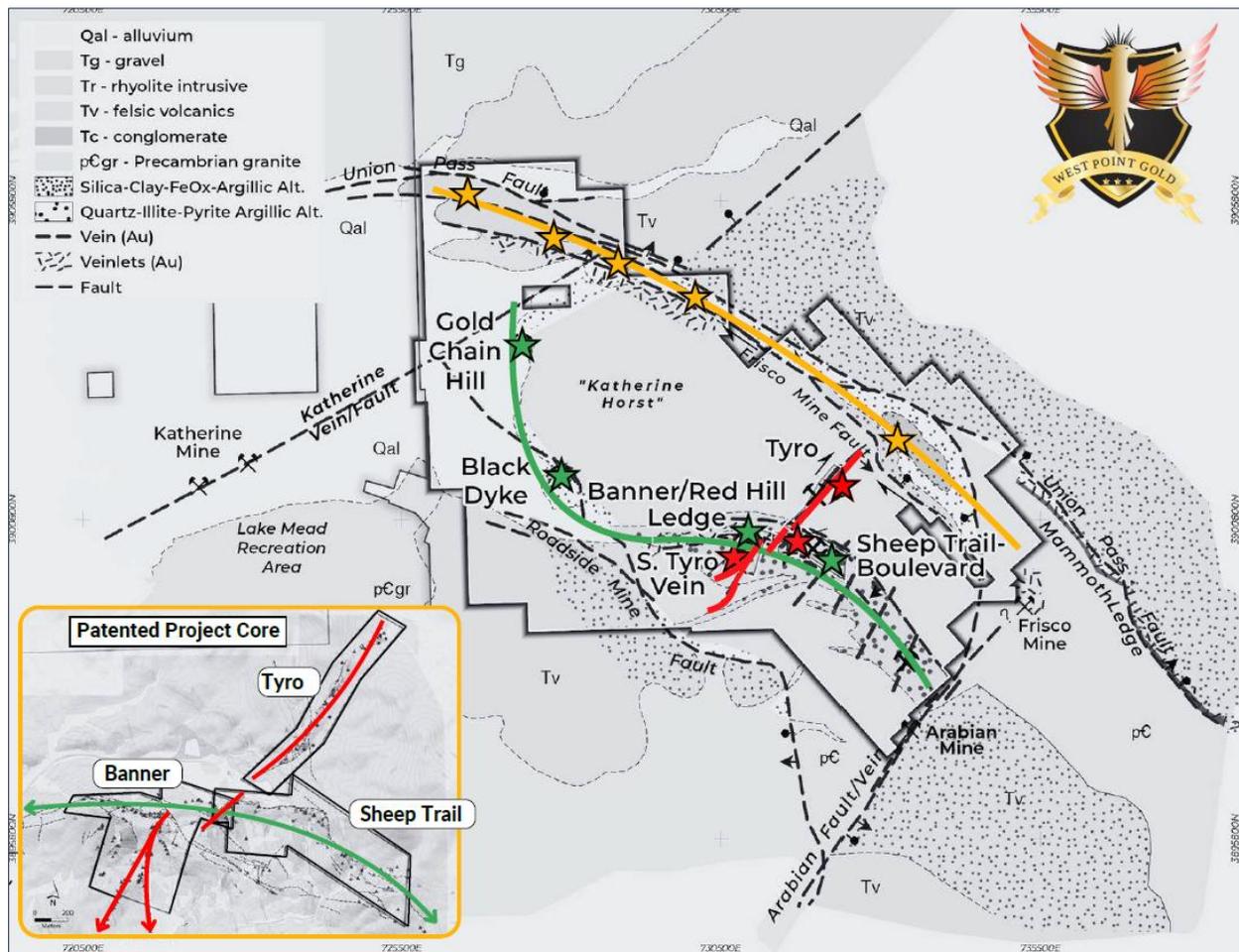
South Tyro & Black Dyke – where the system shows size

Beyond Tyro Main, we think the real optionality at Gold Chain comes from the parallel structures. We think South Tyro, Black Dyke, Banner and Sheep Trail are the logical next-order growth drivers along the +15km Banner–Sheep Trail trend. What stood out to us is that: (i) these targets sit in the same host rocks

as Tyro, (ii) they are cut by rhyolite dykes, which often localize epithermal shoots and (iii) they are largely untested below cover. Notably, high-grade rock chips up to 51.9g/t and 31.3g/t Au are documented along this trend, and historic drilling has returned 13.7m @ 2.6g/t (Banner), 20.0m @ 0.72g/t (Black Dyke) and 52.0m @ 0.53g/t (Gold Chain Hill). Put simply, surface sampling has returned **multi-ounce gold values**, and historic drilling has intersected broad, low-to-moderate grade mineralization that looks like the outer halo of something much larger. What has never been done is systematic drilling to see if **Tyro-style mineralization repeats along this trend**. That is exactly what the current program is designed to test.

Excitingly, since our site visit, the company has already started drilling regionally, with assays pending from drilling at Black Dyke, Sheep Trail and Tyro South. While speculative, if even one of these parallel structures delivers Tyro-scale widths and grades, Gold Chain's scale changes materially—here lies the opportunity.

Figure 5. Plan map showing property wide targets including Black Dyke and Tyro South



Source: West Point Gold

Permitting & operating reality

Gold Chain benefits from its mix of patented and BLM claims. On patented ground, drilling and mining permits are obtained at the county level and can be secured in months rather than years — this is why Tyro is prioritized for the maiden resource. **The Tyro Plan of Operations is expected in early March 2026.** The Black Dyke NOI can be amended to maintain drilling momentum there, while a broader plan for the full project will follow on a longer timeline—meaning, if need be, the company can expand the rig capacity / planned meters to delineate reserves. One constraint is climate: summer drilling is difficult due to higher temperatures, so activity and news flow will likely be concentrated in spring and fall.

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

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Ticker:	WPG CN	Price/mkt cap:	C\$1.62/sh, C\$213m	Group P/NAV today:	0.68x	Asset:	Gold Chain / Baxter, Jefferson, Tip Top				
Author:	B Gaspar	Rec / 1xNAV PT:	BUY, C\$2.4/sh	Risk Rating:	Venture	Country:	USA; Arizona / Nevada				
Share data		Basic	FD	FD EV	Commodity px						
Shares (m)	131.2	163.8	234.3	Au (US\$/oz)		CY25A	CY26E	CY27E	CY28E	CY29E	
SOTP project valuation*					Asset	Tonnes	Au Grade	Ag Grade	AuEq Grade	AuEq Oz	
	C\$m	O/ship	NAVx	C\$/sh	Gold Chain avg explo targ't	25Mt	2.5g/t	--	2.5g/t	2038koz	
SCPe 1.5Moz @ US\$100/oz Au	208	100%	1.0x	1.27	Jefferson Canyon avg explo targ't	120Mt	0.6g/t	25.0g/t	0.9g/t	3654koz	
SCPe potential 'same again' upside	208	100%	0.5x	0.64	SCPe MRE potential	23Mt	2.0g/t	--	2.0g/t	1500koz	
Nominal Exploration Placeholder	40	100%	1.0x	0.24	*Eq calculated based on SCPe US\$3,600/oz Au and US\$50/oz Ag LTPx						
Pro Forma Q1 Cash	31.0	-	1.0x	0.19							
Cash from options+warrants	16.9	-	1.0x	0.10							
SCPe Group 1xNAV	505			PT: 2.40							
*Ex G&A and fin. costs				Market P/NAV:	0.68x						

Source: SCP estimates

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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

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