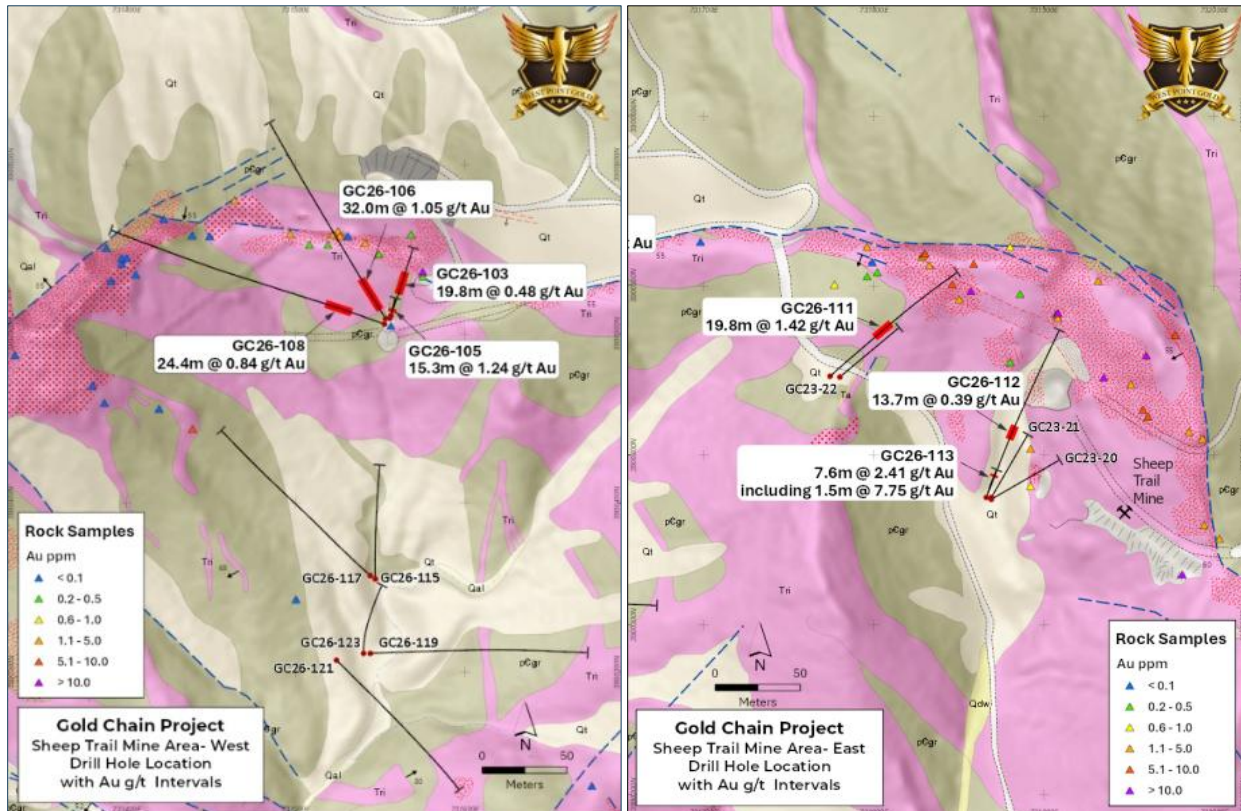


Ticker: WPG CN **PF cash:** C\$31m **Project:** Gold Chain
Market cap: C\$195m **Price:** C\$1.49/sh **Country:** USA, AZ
REC. (unc): BUY **TARGET (unc):** C\$2.40/sh **RISK RATING (unc):** VENTURE

Today's results from Sheep Trail—**32.0m @ 1.05g/t Au** from 9.1m and **15.3m @ 1.24g/t** from 19.8m—are strong, even at ~60% true width, and begin to define a third potential resource center at Gold Chain. Early-stage, but encouraging: mineralization is shallow (<60m vertical) with ~1km mapped strike supported by sampling and historic workings, suggesting clear runway. Sheep Trail now sits alongside Tyro Main (management's 1.3–3Moz @ 2–3g/t target; incl. 25m @ 9.56g/t high grade zone) and Black Dyke (36.6m @ 1.04g/t from surface; ~200m strike oxide zone) as emerging growth fronts.

Context is key for the other 5 holes drilled 200m south of Sheep Trail, that returned <0.07g/t Au – highlighting that continuity and structural controls are not yet resolved. Similar at South Tyro, 9 holes intersected alteration (silicification, quartz veining, As-Sb geochemistry) but no significant results. The system clearly has the right ingredients, but current interpretation suggests mineralization may be structurally controlled and potentially stronger at depth or along discrete corridors. Ongoing geochemistry, gravity, and structural work will be key to vectoring. Bottom line: Gold Chain is evolving into a potential camp-scale project with Sheep Trail, Black Dyke and the high-grade Tryo Main as the crown jewel. For now, **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' nominal upside at 0.5xNAV for drilling outside of the Tyro main area, where assays are currently pending. With last month's receipt of the first Plan of Operations permit, WPG is drilling Tryo Main at depth with 2 rigs and testing extensions at Tyro NE with 1 rig. In the near-term, drill results from ongoing drilling could provide a share price catalyst in addition to longer term, 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. Composite map of Sheep Trail target (west to east) showing drill holes and surface samples

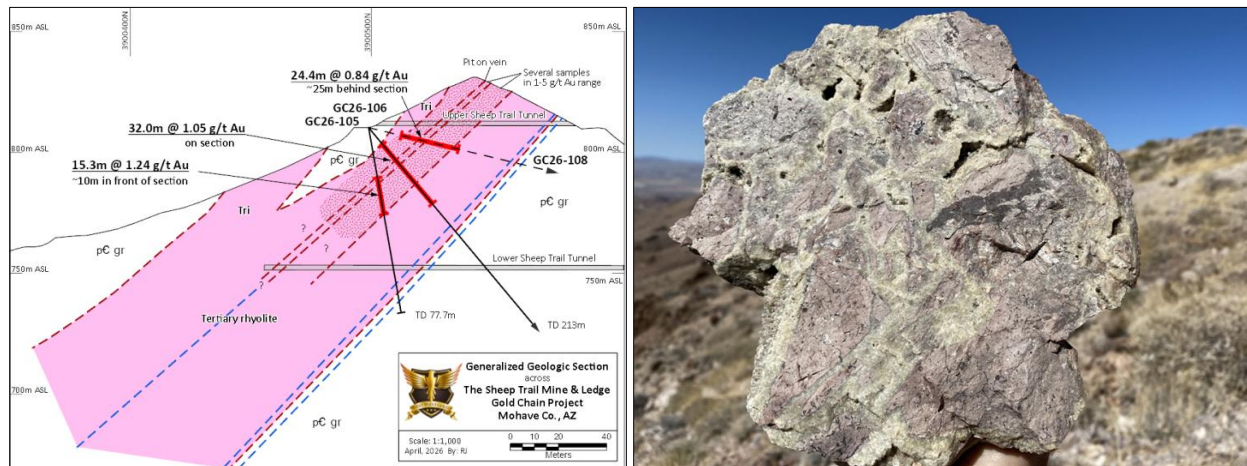


Source: West Point Gold

Third prospect emerges: 32m @ 1.05g/t Au at Sheep Trail 600m South of Tyro; 3 rigs active

Today, West Point Gold announced results from 4,517m of drilling at its Gold Chain project with highlights such as **32.0m at 1.05g/t Au** from 9.1m and **15.3m at 1.24g/t Au** from 19.8m (including a historical stope with no sample from 19.8 to 21.3m) both from Sheep Trail, located 600m south of Tyro Main. The company also announced that 5 holes drilled across the down dip extension (200m south) of Sheep Trail ledge returned no significant assays (<0.07g/t Au), with more work needed to understand the relationship to upper Sheep Trail. At South Tyro, 9 holes (2,477m) drilled intersected broad zone of quartz mineralization but no significant assays. To date, 15,173m of the 20,000m drill program has been completed, with assays pending from 32 holes (5,859m). The company has 3 rigs drilling at Gold chain focused on expanding the NE Tyro and the Main Tyro zones to depth.

Figure 2. Cross section of Sheep Trail ledge and (B) grab sample (14g/t Au) from Sheep Trail area



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 20,000m drill program
- 1Q26: Metallurgical results
- 2026: Maiden resource at Gold Chain

Research

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Ticker:	WPG CN	Price/mkt cap:	C\$1.49/sh, C\$195m	Group P/NAV today:	0.62x	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	CY25A	CY26E	CY27E	CY28E	CY29E	
Shares (m)		131.2	163.8	213.0	Au (US\$/oz)	3441	4050	3800	3600	3600	
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:	0.62x					

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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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 April 2026	
BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	60

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