West Point Gold (TSXV:WPG)

FLASH NOTE

SUMMARY

West Point Gold released two additional drill results (GC26-166 and GC26-163) at depths of 252 meters and 296 meters. These results confirm the high grade zone at NE Tyro continues to extend downward and is open to depth.

BOTTOM LINE

- Both holes from this release confirm that the vein package remains intact between roughly 300m and 350m depth. Notably, GC26-163 also identifies a distinct "breccia zone" in the footwall running at nearly double the grade of the adjacent hanging-wall material (4.40 g/t vs. 0.68 g/t), that adds resolution to the geologic model and bodes well for the ultimate results of the coming mineral resource estimate.
- That GC26-166 returned a materially wide and continuous intercept (62.5m at 3.12 g/t, indicates the highest-grade portion of the NE Tyro system on this section is not a thin, pinching structure but a body with vertical persistence through at least 300–320m of drilled depth. Significant exploration upside remains.
- **Valuation:** At $3,000/oz gold, we estimate West Point Gold currently trades at US$52/oz on our medium-term target of 3m/oz Au, a 60% discount to recent Walker Lane Trend transactions. On a P/NPV, we estimate West Point trades at 0.13x, vs 0.32x for peers and 0.60x for junior producers. Worth at least C$3.15/sh in our view as the company advances from explorer to producer. West Point offers attractive relative upside among US junior explorers and developers.

RATING:	**BUY**
TARGET:	**C$3.15**
POTENTIAL RETURN:	**158%**

July 30th, 2026
Metals & Mining

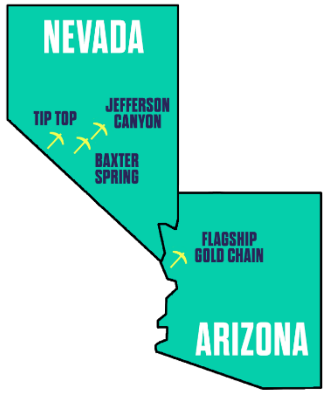
Distributed on behalf of
West Point Gold

KEY STATISTICS
Market Cap (C$M): 165M
Enterprise Value (C$M): 138M
Common Shares (M): 135M
Diluted Shares (M): 166M
Inst. Ownership (%): 32%
Avg Volume (30 Days): 200k shares

VALUATION
EV/Oz (AuEq): C$52
P/NPV: 0.13x

FINANCIALS
Cash: C$27 million
Debt: C$0

KEY ASSETS



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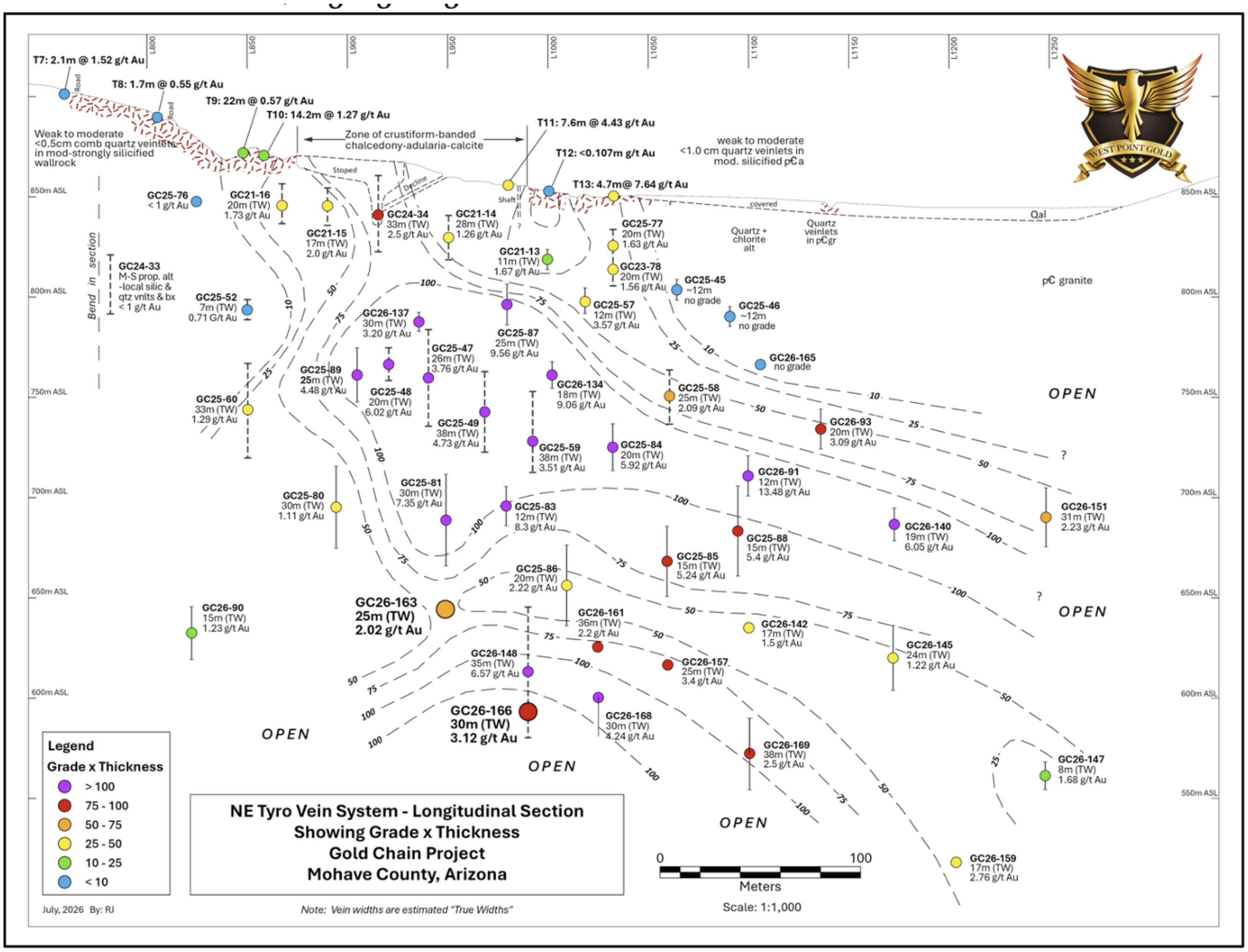
Strong Grade Continuity from New Holes

Both holes from this release confirm that the vein package remains intact between roughly 300m and 350m depth. Notably, GC26-163 also identifies a distinct "breccia zone" in the footwall running at nearly double the grade of the adjacent hanging-wall material (4.40 g/t vs. 0.68 g/t), that adds resolution to the geologic model and bodes well for the ultimate results of the coming mineral resource estimate.

With typical Low-Sulphidation Epithermal Gold Systems extending as deep as 1,000 meters, West Point Gold is still in the early exploration stage of defining the larger Gold Chain project.

Longitudinal perspective of the Tyro NE zone contoured GT (g/t Au X estimated true thickness) highlighting the results from Holes GC26-163 and GC26-166.



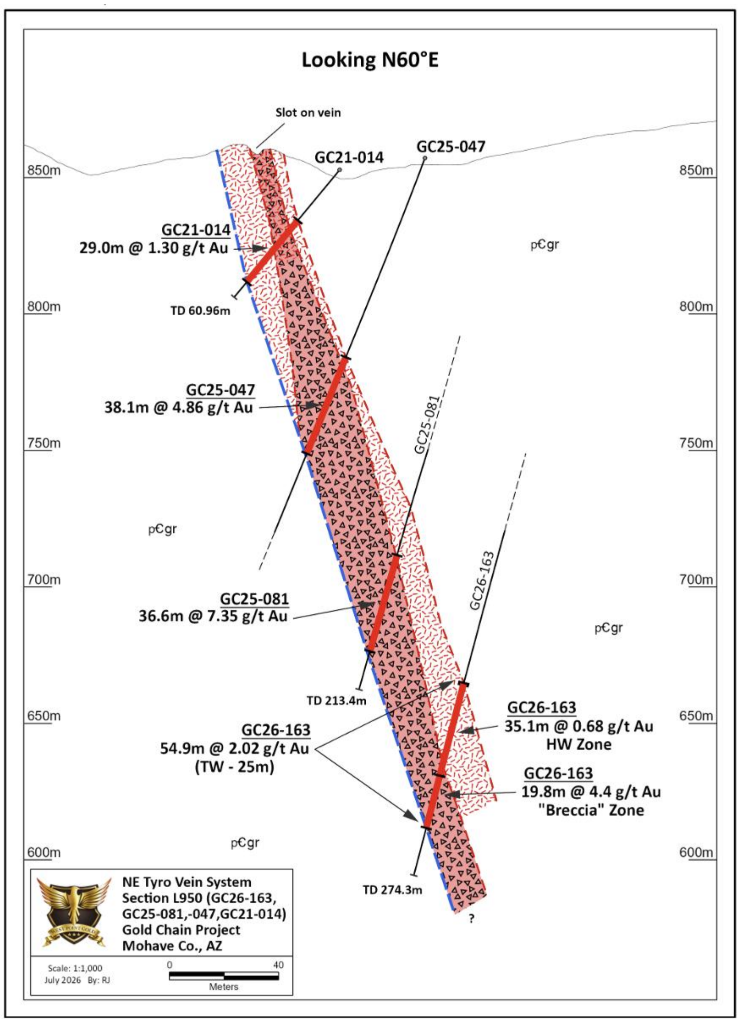
Source: West Point Gold

The first of the new intercepts (GC26-163) sharpens the geologic picture. The diagram below shows this section of NE Tyro hosts a continuous vertical record of mineralization from surface to at least 274m depth. Critically, GC25-081 sits between GC25-047 and GC26-163 and returns the highest grade of the four, meaning grade on this section is not degrading with depth.

The identification of a distinct high-grade footwall breccia zone (4.40 g/t) separate from a lower-grade hanging-wall zone (0.68 g/t) is the more important structural finding here: it tells us the section is not a single homogenous vein but a zoned system with an identifiable higher-grade domain that West Point geologists can now use to guide both resource modeling assumptions and where to prioritize infill drilling.

With GC26-163 bottoming in mineralization and the vein still described as open at depth, there remains significant exploration potential at NE Tyro.

Geologic section drawing showing vein and spatial relation between GC26-163, GC21-014, GC25-047 and GC25-081.



Source: West Point Gold

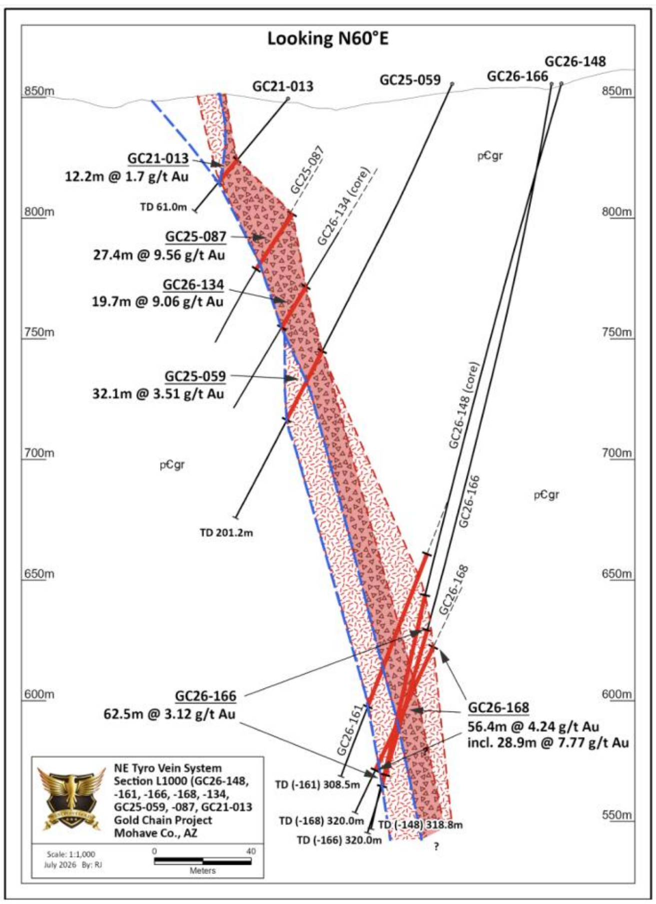
Line 1000 has emerged as the more densely drilled and — on the basis of results to date — higher-grade of the two sections, and GC26-166 adds an important data point: about 20m below the very high-grade GC26-148 core hole (66m at 6.57 g/t Au).

That GC26-166 returned a materially wide and continuous intercept (62.5m at 3.12 g/t), indicates the highest-grade portion of the NE Tyro system on this section is not a thin, pinching structure but a body with vertical persistence through at least 300–320m of drilled depth.

Combined with the shallower holes on the same section — GC21-013 (12.2m at 1.7 g/t), GC25-087 (27.4m at 9.56 g/t), GC26-134 (19.7m at 9.06 g/t), and GC25-059 (32.1m at 3.51 g/t) — Line 1000 now shows a coherent grade progression from a lower-grade upper zone into a tightly clustered high-grade core between roughly 650m and 750m elevation, exactly the kind of structural feature management has described for the system previously.

Because all of the deepest holes on this section (GC26-166, GC26-168) remain in mineralization at total depth without evidence of a lower vein termination, Line 1000 — like Line 950 — has not been tested to closure and significant exploration potential remains.

Geologic section drawn along Line 1000 showing vein and spatial relation of drill cores



Source: West Point Gold

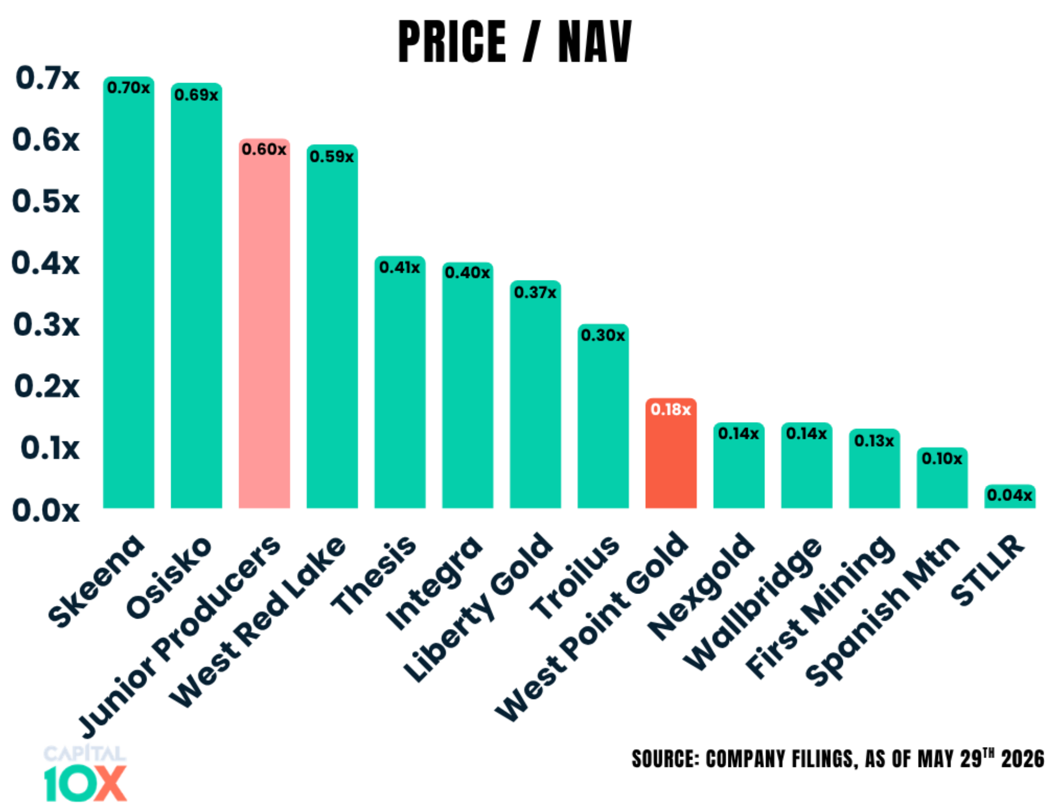
It's Still Early Days at the Gold Chain Project

The NE Tyro zone represents only 400 meters of at least 15,000 meters of strike at the Gold Chain Project, showing how large the upside potential is now that the company has been able to raise a large war chest for drilling.

Projects outside Gold Chain in Nevada offer another 7,300 meters of strike driving our estimate that West Point Gold can reach a mineral resource number closer to three million ounces gold over the next two years of drill bit exploration.

Assuming the Maiden Resource Estimate is around 1.7 million ounces or greater, West Point has a solid chance to build a total portfolio resource of 3 million ounces with only another $4.5 million of drilling, or another 16,000 meters, based on historical cost per meter and our discovered resource estimate. With a cash balance of US$20 million and another $7 million from warrant proceeds, the company is well funded to develop into a junior or even mid-tier gold producer.

West Point Gold currently trades at 0.13x our estimated NPV at $3,000 gold. This compares to an average of 0.60x for junior producers and 0.32x for North American gold developer peers, a 70% and 44% discount respectively. As West Point approaches our medium-term target of 3 million gold ounces of resource, our C$3.15/sh target price implies 0.41x P/NPV, still discounted to the producer average of 0.60x.



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