West Point Gold (TSXV:WPG)

INITIATION OF COVERAGE

RATING:	**BUY**
TARGET:	**C$3.15**
POTENTIAL RETURN:	**137%**

July 20th, 2026
Metals & Mining

Distributed on behalf of
West Point Gold

SUMMARY

West Point Gold's portfolio consists of one flagship Arizona exploration asset and three Nevada properties at varying stages of advancement, all situated within the prolific Walker Lane Trend, a structural corridor associated with several major low-sulphidation (LS) epithermal gold-silver districts in the western United States.

BOTTOM LINE

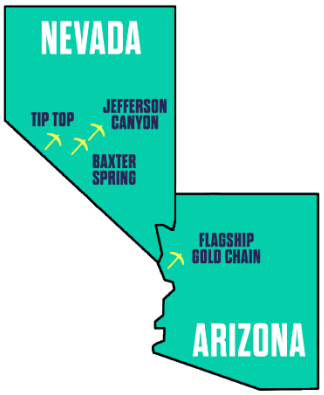
- West Point Gold is right on the cusp of defining a potential multi-million-ounce gold deposit in Arizona. Recent drill results are finding higher grades and wider intercepts as drilling moves deeper, leaving significant upside potential from the next phase of drilling.
- The current market cap implies an initial mineral resource of 1.85 million ounces Au against management's target of 1.4 million to 3.3 million ounces Au, leaving upside from a planned release of a maiden mineral resources estimate in H2 2026. West Point has more than enough cash to complete another 15-20k meters over the next 12-18 months, which at our estimated historical oz/meter discovery rate, would allow the company to meet our medium-term target of 3 million gold ounces.
- **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 0.17x, 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.

KEY STATISTICS
Market Cap (C$M): 180M
Enterprise Value (C$M): 153M
Common Shares (M): 135M
Diluted Shares (M): 166M
Inst. Ownership (%): 32%
Avg Volume (30 Days): 200k shares

VALUATION
EV/Oz (AuEq): C$73
P/NPV: 0.17x

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

KEY ASSETS



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Disclosures & Analyst Certifications appear on last 2 pages.

To Understand West Point Gold, You Must Understand the Potential of the Walker Lane Gold Trend

The Walker Lane Trend is a northwest-oriented structural corridor running approximately 1,000 kilometres from northeastern California through Nevada and into western Arizona. Nevada's gold deposits are primarily found in three major northwest-trending belts: the Carlin Trend, the Battle Mountain-Eureka-Cortez Trend, and the Walker Lane Trend. West Point Gold's entire asset portfolio — Gold Chain, Jefferson Canyon, Tip Top, and Baxter Spring — sits within this trend.

Tectonic and Geological Setting

The Walker Lane accommodates roughly 25% of the relative right-lateral plate motion between the Pacific and North American plates, motion that is not fully carried by the San Andreas Fault system alone. This crustal shear creates the extensional fault networks and pull-apart basins that allow hot, metal-bearing hydrothermal fluids to migrate upward through the crust. The resulting deposit type across the trend is predominantly low-sulphidation epithermal — formed at shallow depths in volcanic host rocks, frequently oxide in character down to 100 metres or more below surface, and generally amenable to heap-leach gold recovery.

The Walker Lane shear zone is approximately 40 to 100 kilometres wide, and the structural complexity within it — intersecting strike-slip faults, normal faults, and rotating crustal blocks — provides the geometrical prerequisites for gold deposition at multiple scales and locations across the trend.

Historical Gold Production

From 1859 to the present, the Walker Lane has produced approximately 40 million ounces of gold, representing roughly 19% of Nevada's total historical output of over 218 million ounces. The trend's total gold endowment, including resources and past production, is estimated at over 80 million ounces of gold and 700 million ounces of silver.

The trend's documented production history begins with the 1859 discovery of the Comstock Lode. The Comstock Lode produced approximately 8.5 million ounces of gold and 400 million ounces of silver. The high-grade underground districts of Tonopah, Goldfield, and Aurora were all mined primarily before the advent of open-pit and heap-leach processing methods. The largest Walker Lane producers — Comstock, Tonopah, Goldfield, Aurora, and Bodie — were confined to operating when open-pit mining and heap leaching were not yet available.

Historic Walker Line Deposits

Deposit	Location	Historic production AuEq (Moz)
Comstock Lode	Nevada	12.94
Goldfield	Nevada	4.00
Tonopah	Nevada	3.33
Oatman (Tom Reed)	Arizona	2.00
Aurora	Nevada	1.90
Borealis	Nevada	0.50

Source: USGS

In northwestern Arizona, the Walker Lane extends into the Oatman District, where the same low-sulphidation alkalic epithermal deposit style is present in Miocene volcanic host rocks. Total production from the Oatman District is estimated at 3.8 million tons of ore yielding approximately 2.2 million ounces of gold and 0.8 million ounces of silver. The district's three principal mines — the Gold Road, Tom Reed, and United Eastern — were the dominant producers. The Tom Reed-United Eastern vein system alone yielded 1,324,230 ounces of gold at an average grade of 0.69 ounces per ton. Total production as measured through 1980 was 1,966,000 ounces of gold from the Oatman District.

Major Modern Operators and Projects

The most significant modern producing operation in the Walker Lane is Kinross Gold's Round Mountain mine in central Nevada, a low-sulphidation epithermal deposit. Round Mountain's reserves plus past production total 29 million ounces of gold, with annual production of approximately 437,000 ounces of gold equivalent in recent years. Cash operating costs at Round Mountain are very competitive as well, reported at approximately USD $920 per ounce.

Other notable deposits within the Walker Lane include the Comstock Lode, Round Mountain (Kinross), Silicon and Merlin (AngloGold Ashanti), and Mesquite and Castle (Equinox Gold). Additional past-producing Walker Lane mines include Mineral Ridge, with a documented gold endowment of 4 million ounces and 6.4 million ounces of silver, and the Bullfrog project with 3.7 million ounces of gold and 4.6 million ounces of silver.

Despite more than 160 years of mining history, the Walker Lane Trend continues to host significant exploration and production activity from both major and junior mining companies.

Asset Summary

West Point Gold's portfolio consists of one flagship Arizona exploration asset and three Nevada properties at varying stages of advancement, all situated within the prolific Walker Lane Trend, a structural corridor associated with several major low-sulphidation (LS) epithermal gold-silver districts in the western United States.

Walker Lane Trend Map with West Point Gold Projects Labeled

Source: West Point Gold Presentation May 2026

Gold Chain Project (Mohave County, Arizona)

Gold Chain is the Company's flagship and primary capital-allocation priority. The project sits in the northern portion of the historic Oatman Mining District in northwestern Arizona, roughly 1.5 hours by road from Las Vegas and adjacent to Bullhead City (population approximately 43,000). The property is bisected by U.S. Route 68, crossed by existing powerlines, and carries water rights tied to its patented claims — meaningful infrastructure advantages for any future development decision.

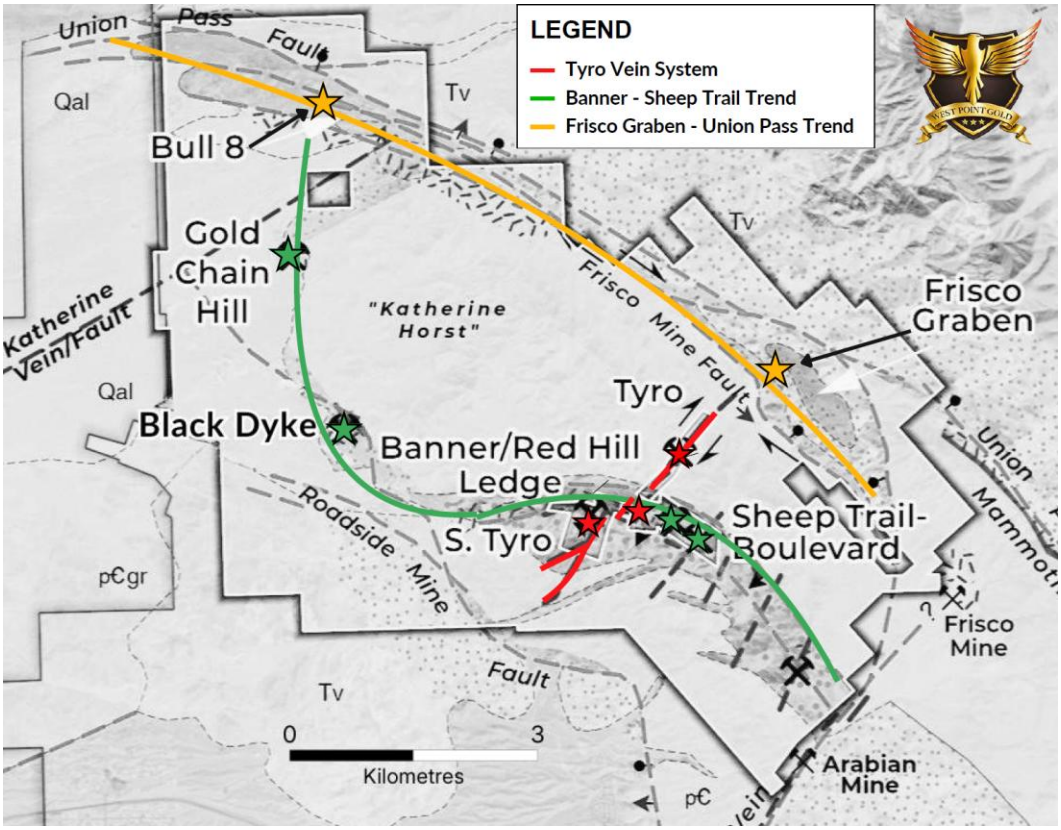
Gold Chain Project Map

Source: West Point Gold Presentation May 2026

The land package comprises 614 BLM lode claims covering approximately 4,539 hectares (11,216 acres) plus 15 patented claims covering approximately 114 hectares (282 acres), for a total of roughly 4,653 hectares (11,498 acres). West Point Gold entered a binding letter agreement in July 2018 to earn a 100% interest in the original 93-claim package, since amended in 2020, 2023 and 2025; to date the Company has paid $261,000 in cash and issued 936,218 shares toward that obligation, with $320,000 in cash and $48,000 in shares remaining. The land position has since been consolidated through the Banner Group lease/option (2021), Tyro Group lease/option (2021), and outright purchase of the Sheep Trail Group claims (2022), followed by a 30% expansion of the BLM claim block in February 2025.

The Tyro Main Zone is the most advanced target, traced over 1 km of a larger 3.4 km structure and drilled from surface to roughly 300m depth; the Company's own conceptual exploration target for this single segment is 19.5 to 31.2 million tonnes grading 2.0 to 3.0 g/t. Additional targets include Black Dyke, Sheep Trail, Banner/Red Hill Ledge, Gold Chain Hill, and the largely untested Frisco Graben.

Drilling Target Areas – Gold Chain Project



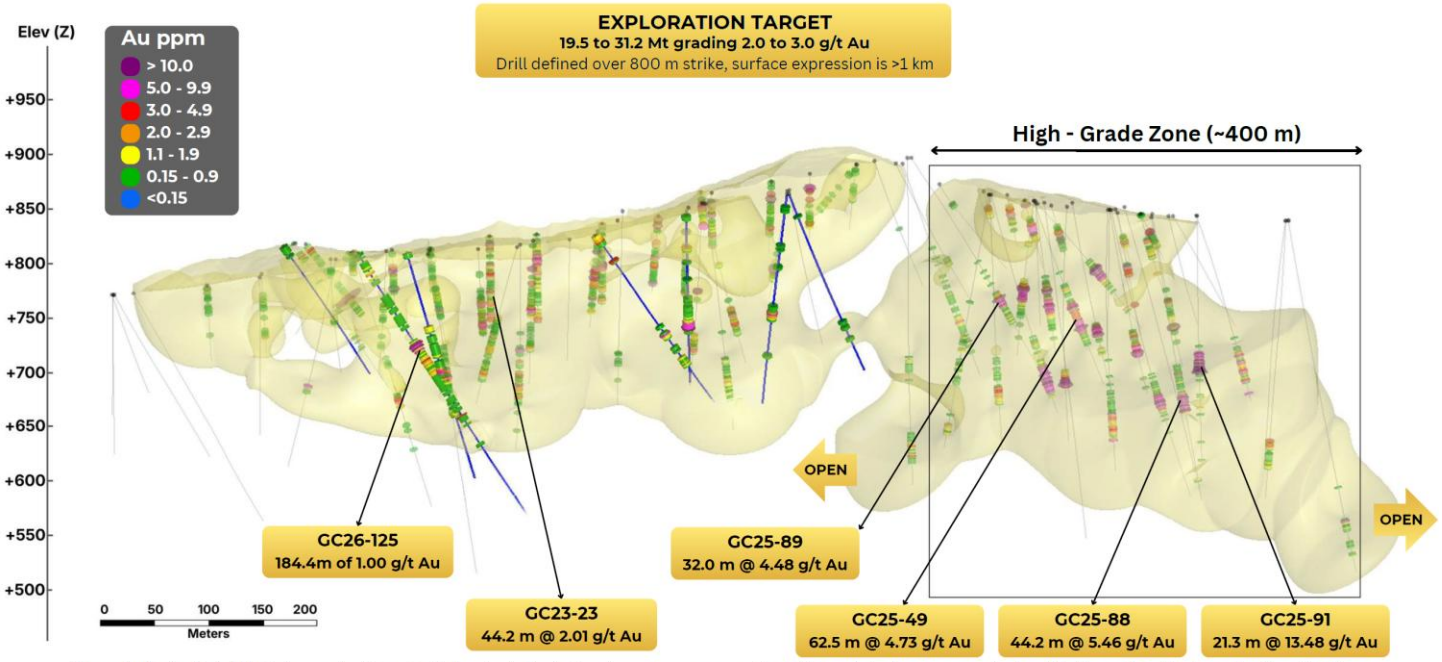
Source: West Point Gold Investor Presentation May 2026

The Company recently concluded the final stretch of a 20,000m drill program (expanded from an original 15,000m), with the final drill holdes completed in June and being released over the next few months.

Permits for the first Plan of Operations were received in March 2026, enabling deeper drilling at Tyro Main and below the high-grade NE Tyro zone. Metallurgical test results are expected in Q3 2026, and a second permitting round and a follow-on drill program are planned for Q3 2026, with that program's scale and cost still undetermined.

Management has targeted release of a maiden resource estimate in H2 2026.

Tyro Main Zone – Conceptual Mineralization Grade Shell



Conceptual only. *Model illustrates exploration potential; not a defined mineral resource or reserve. Quantities and grades are conceptual, and further exploration is required for definition.*

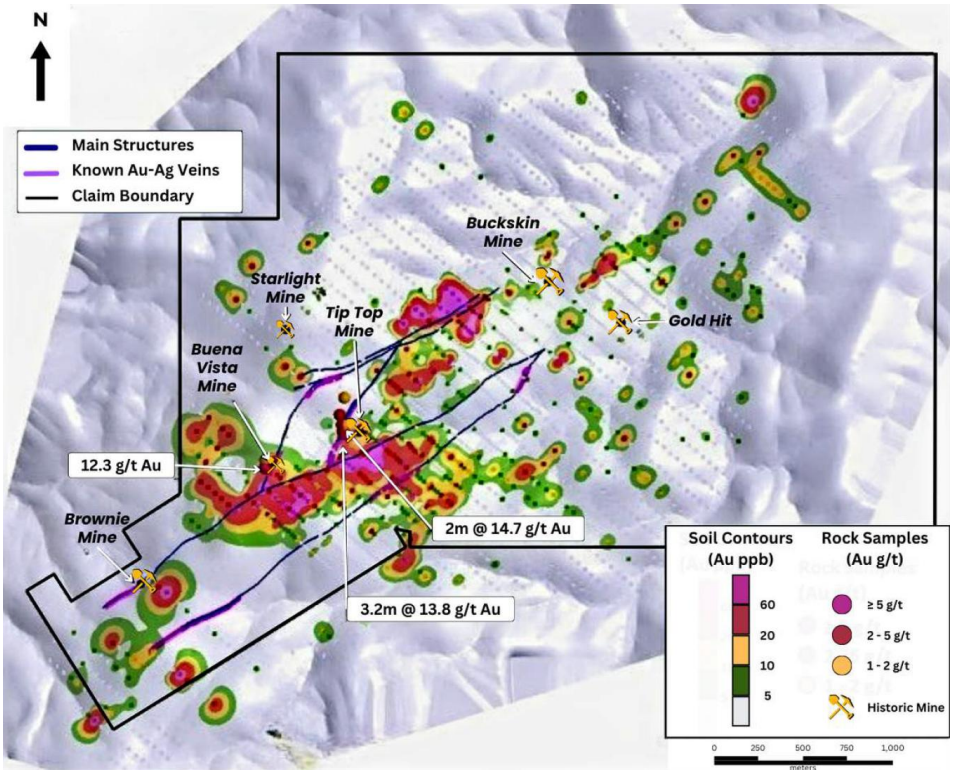
Source: West Point Gold Investor Presentation May 2026

Tip Top Gold Project (Esmeralda County, Nevada)

Tip Top is located at the north end of the White Mountains, near Montgomery Pass on U.S. Highway 6 between Bishop, California, and Tonopah, Nevada. West Point Gold holds a 100% interest across 143 claims covering approximately 1,062 hectares, acquired via the 2020 amalgamation with Territory Metals Corp.; all outstanding royalty obligations were extinguished in December 2024 for a final $25,000 payment, leaving no further encumbrances.

The deposit is a low-sulphidation oxide gold-silver epithermal vein system peripheral to an altered rhyodacite intrusion. Historically, two veins produced 6,900 ounces of gold, and 143 historical drill holes totaling over 7,300m have been completed by five operators since 1980, including intercepts of 9.14m at 14.42 g/t Au and 4.57m at 16.31 g/t Au.

Tip Top Mineralization Sampling Map



Source: West Point Gold Investor Presentation May 2026

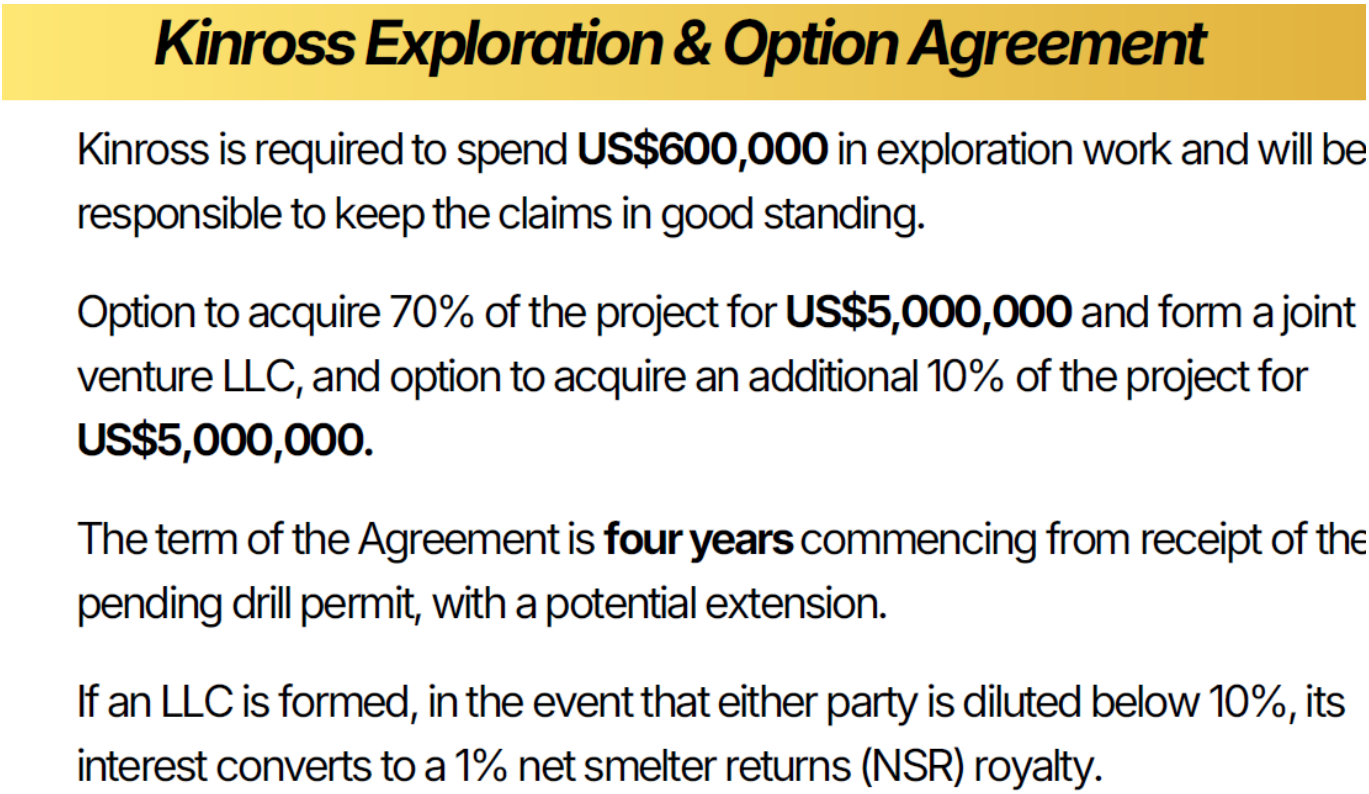
Jefferson Canyon Project (Nye County, Nevada)

Located approximately 7 km from Kinross's Round Mountain mine, Jefferson Canyon hosts a database of 145 historical drill holes, highlighted by a 41.2m intercept at 6.4 g/t Au and 402 g/t Ag.

Under a 2022 Exploration and Option Agreement, Kinross Gold USA funds all exploration (a minimum $600,000 commitment) and pays West Point Gold annual lease payments of $75,000, with options to acquire 70% of the project for $5 million and a further 10% for an additional $5 million.

The four-year option term begins upon receipt of the final drill permit, which remains outstanding; a USFS acceptance letter for the operating plan was received in August 2024. This asset represents a fully funded, non-dilutive optionality position rather than a near-term operational priority for West Point Gold itself.

Jefferson Canyon Kinross Option Agreement Terms



Source: West Point Gold Investor Presentation May 2026

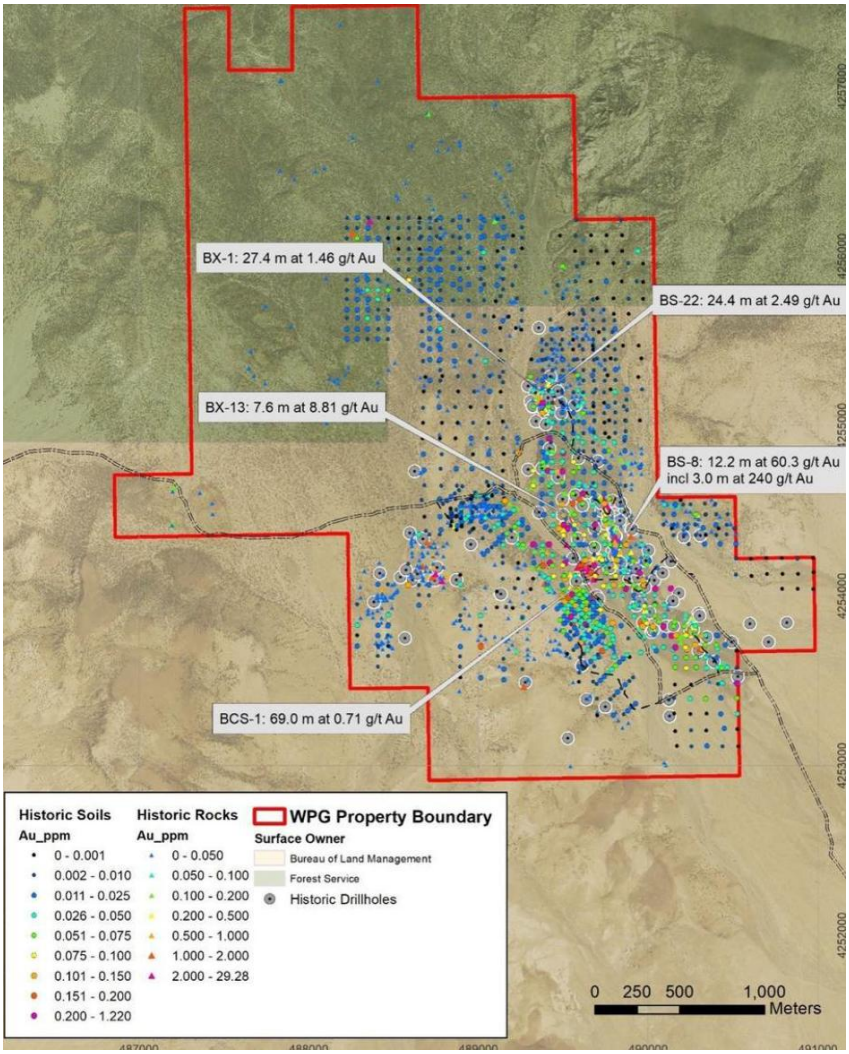
Baxter Spring Project (Nye County, Nevada)

Acquired in October 2025 for $2.8 million, Baxter Spring sits in the Manhattan Mining District approximately 40 km south of Round Mountain and Jefferson Canyon. West Point Gold holds 100% of the project's 137 claims (1,145 hectares) through a subsidiary, subject to a 2% NSR to Liberty Gold USA.

Historical work totals 128 drill holes (~11,000m RC, 1,850m core), with intercepts including 12.2m at 60.3 g/t Au and 27.4m at 1.46 g/t Au.

The 2026 plan is data compilation and digital modeling of lithology, structure, alteration and geochemistry, intended to support permitting for an initial 5,000m drill program — though that budget would change materially should drilling proceed this year.

Baxter Spring Soil Sample Map



Source: West Point Gold Investor Presentation May 2026

A Geologic Primer: Low-Sulphidation Epithermal Gold Systems

Before evaluating what West Point Gold is finding in Arizona, it is worth understanding the geological architecture of the deposit type management has identified — because low-sulphidation epithermal systems are among the most predictable, well-understood, and economically valuable gold deposit types in the world.

Low-Sulphidation Epithermal Gold Systems: Key Characteristics

Low-sulphidation (LS) epithermal systems form in near-surface volcanic and volcano-sedimentary environments, typically at depths of 200–2,000 metres below the ancient land surface (paleosurface). They are driven by meteoric (rainwater-derived) hydrothermal fluids that circulate through the crust, picking up heat from a deep magmatic source and transporting gold and silver upward through structural conduits — faults, fractures, and breccia zones.

The term "low-sulphidation" refers to the oxidation state of the hydrothermal fluid, which is near-neutral pH and relatively reduced, as opposed to the acidic, oxidized fluids of high-sulphidation systems. This has direct implications for the mineralogy and the amenability to processing.

Structural Controls

LS systems are structurally hosted, meaning gold mineralization is almost always confined to:

- Fault and fracture networks — typically steeply dipping, often oriented along regional fault trends
- Extensional structures — graben faults, relay ramps, and structural intersections that create dilatant (opening) vein space
- Breccia zones — hydraulic fracturing from hydrothermal fluid pressure

The "Boiling Zone" — The Engine of Gold Deposition

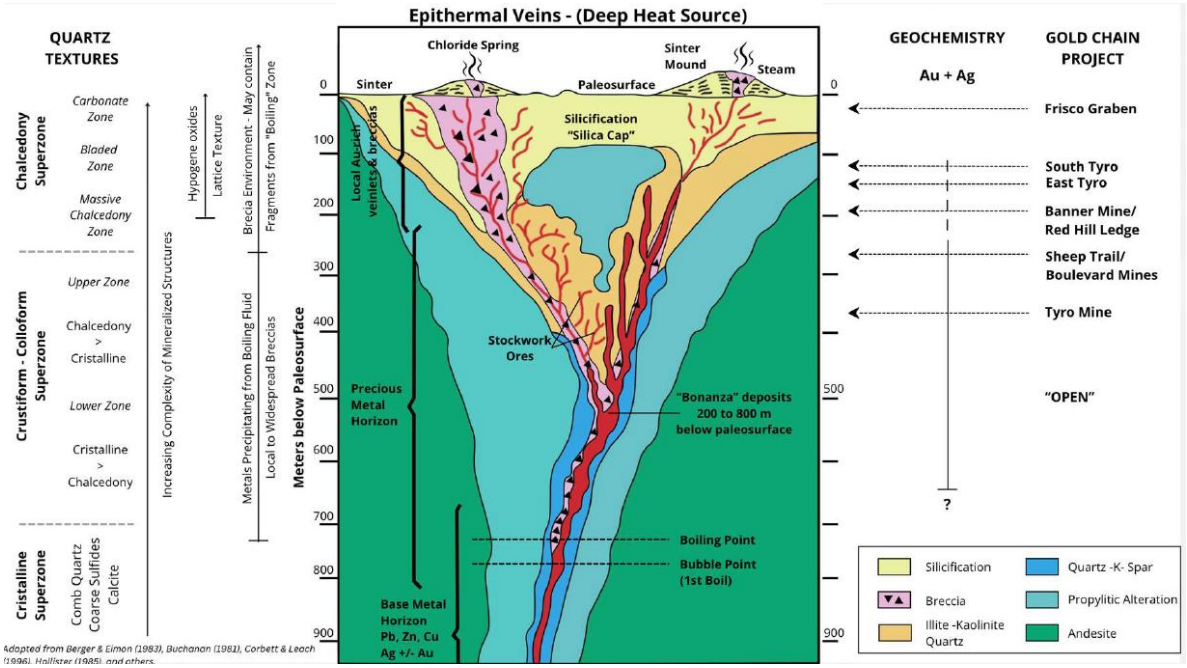
The single most important concept in understanding an LS epithermal system is the boiling zone. Gold is deposited when ascending hydrothermal fluids boil — i.e., when they decompress as they rise toward the surface, causing CO_2 and H_2S to effervesce out of solution. This chemical change causes gold to precipitate rapidly and in high concentrations.

The boiling zone in a typical LS system occurs at 200–800 metres below the paleosurface, and this is where the highest-grade ore ("bonanza" ore) is found. West Point Gold's own epithermal model diagram (from the investor presentation) explicitly marks the "Precious Metal Horizon" and "Bonanza deposits 200 to 800 m below paleosurface."

This is why grade improvement at depth is such a meaningful signal at West Point Gold. In many epithermal systems, you drill down from the oxidized, leached near-surface zone and grades improve as you approach the boiling zone.

Management's repeated observation that *"grades appear to be improving at depth as the veining coalesces"* is precisely what a geologist would expect as drilling approaches this target horizon.

Gold Chain Project – Epithermal Model



Source: West Point Gold Investor Presentation 2026

WHY PLUNGING SHOOTS MATTER FOR GOLD CHAIN INVESTORS

The NE Tyro high-grade zone is explicitly described by management as a plunging shoot within the broader Tyro structural corridor — trending northeast, dipping steeply southeast, and showing grade improvement with depth. This is in line with "LS" geometry. It means the bulk tonnage of the broader Tyro Main Zone (consistent 1.0–2.0 g/t Au over 40–90m widths) could be accompanied by a discrete high-grade core where, based on drilling to date, grades are averaging 5–13 g/t Au over 20–30m true widths. In established LS mines, this high-grade core is what drives economics.

Alteration Zonation

Moving outward from the vein, LS systems show predictable alteration halos that guide drilling:

- **Proximal (vein selvage):** silicification, adularia, illite
- **Intermediate:** illite-smectite, chlorite
- **Distal:** propylitic alteration (chlorite-epidote-calcite) — the most widespread and least gold-bearing zone

In West Pointy Gold's case, the strengthening of illite-pyrite alteration with depth at Gold Chain — noted explicitly by management — is a positive indicator that drilling is tracking toward the hotter, higher-grade core of the system.

Geometry: What LS Deposits Look Like in 3D

LS deposits are typically characterized by:

- **Steeply dipping veins** (60–90°), often multiple parallel or en-echelon veins within a corridor
- **Plunging high-grade shoots** — the best grade is often concentrated in discrete "shoots" that plunge along the vein at a consistent angle, controlled by structural intersections or changes in vein geometry
- **Limited horizontal width** — individual veins may be 1–10m wide, but vein corridors with stockwork can be 30–100m wide
- **Significant vertical extent** — the precious metal horizon can extend hundreds of metres vertically

The Gold Chain documents describe a geometry precisely consistent with this model: a broad stockwork envelope 40–60m wide over 1km of strike, with discrete vein bodies at higher grades nested within it, and a well-defined plunging high-grade shoot at NE Tyro — the most important drill target in the system.

Gold:Silver Ratios

LS systems are typically gold-dominant but carry meaningful silver. The Au:Ag ratio is generally in the range of 1:1 to 1:10 (gold-rich end of the epithermal spectrum), versus high-sulphidation systems which can be more silver-dominant. The geochemistry at Gold is consistent with a typical LS signature.

Metallurgical Amenability — A Key Economic Advantage

One of the most commercially important characteristics of LS systems is their metallurgical simplicity:

- Gold is typically oxidized near-surface (oxide ore), making it readily amenable to heap leaching or conventional CIL/CIP processing with high recoveries
- Sulfide content is generally low, avoiding the complex and expensive roasting or pressure oxidation circuits required for refractory ores
- Processing recoveries for LS oxide material routinely exceed 85–90%

West Point Gold's metallurgical results — up to 86% recovery in Phase 1 bottle roll tests (July 2025) and up to 92% recovery in Phase 2 KCA tests (April 2026) — are directly consistent with what a well-oxidized LS epithermal system should deliver, and strongly suggest a low-capital heap leach processing scenario is viable

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Summary: Why the Deposit Type Matters for Investors

The LS epithermal classification carries several direct investment implications that are worth highlighting in any research report:

1. **Predictable geology** — the deposit model is well understood, reducing exploration risk once the system is confirmed
2. **Grade at depth** — improving grades as drilling approaches the boiling zone is a positive and expected feature, not a surprise
3. **Simple metallurgy** — high recoveries from oxide material support a low-capital processing route (heap leach), which meaningfully reduces capital intensity relative to sulphide systems
4. **District-scale potential** — LS systems in the Walker Lane have historically been district-forming; the Frisco Graben and Banner-Sheep Trail Trend represent legitimate district-scale upside targets
5. **Major miner appeal** — the deposit type, jurisdiction (Nevada), and processing simplicity are all highly attractive to senior and mid-tier gold producers looking for development-ready assets

Are Gold Chain Drill Results Confirming a Bonafide LS Epithermal System?

The short answer, based on a systematic review of drill results from January 2025 through July 2026, is most likely yes. Every geological indicator management and their VP of Exploration have pointed to is consistent with — and in several cases identical to — the diagnostic features of the Walker Lane's most prolific LS gold systems. The table below presents the key drill intercepts from Gold Chain's active zones over the past 18 months.

Key Gold Chain Drill Intercepts — January 2025 to July 2026

Gold Chain Project — Compiled Drill Intercepts

All significant intercepts, chronological order by release date. "Incl." sub-intervals removed. Holes marked with * are new since April 9, 2026.

HOLE ID	ZONE	WIDTH (M)	GRADE (G/T AU)	AU×WIDTH (GM)	RELEASED
GC25-049	NE Tyro	62.5	4.73	295.6	Apr 22, 2025
GC25-047	NE Tyro	33.5	5.46	182.9	Apr 22, 2025
GC25-048	NE Tyro	29.0	6.02	174.6	Apr 22, 2025
GC25-060	NE Tyro	32.0	3.51	112.3	Jul 8, 2025
GC25-070	Tyro Main	82.4	1.61	132.7	Jul 17, 2025
GC25-071	Tyro Main	59.4	1.25	74.3	Jul 17, 2025
GC25-081	NE Tyro	36.6	7.35	269.0	Nov 25, 2025
GC25-084	NE Tyro	24.4	5.92	144.4	Dec 17, 2025
GC25-087	NE Tyro	27.4	9.56	261.9	Jan 14, 2026
GC25-088	NE Tyro	44.2	5.46	241.3	Jan 14, 2026
GC25-089	NE Tyro	32.0	4.48	143.4	Feb 25, 2026
GC26-091	NE Tyro	21.3	13.48	287.1	Feb 25, 2026
GC25-095	Black Dyke	36.6	1.04	38.1	Mar 17, 2026
GC26-106	Sheep Trail	32.0	1.05	33.6	Apr 9, 2026
GC26-111	Sheep Trail	19.8	1.42	28.1	Apr 9, 2026
GC26-125	Tyro Main	184.4	1.00	184.4	Apr 23, 2026
GC26-127	Tyro Main	88.6	0.80	70.9	Apr 23, 2026
GC26-140	NE Tyro	18.3	6.05	110.7	Apr 28, 2026
GC26-145 *	NE Tyro	28.9	1.22	35.3	Apr 28, 2026
GC26-147 *	NE Tyro	12.2	1.68	20.5	Apr 28, 2026
GC26-151	NE Tyro	35.1	2.23	78.3	Apr 28, 2026
GC26-136 *	Bull 8 (Union Pass)	21.4	1.01	21.6	Jun 4, 2026
GC26-134 *	NE Tyro	19.7	9.06	178.5	Jun 9, 2026
GC26-137 *	NE Tyro	35.7	3.20	114.2	Jun 9, 2026
GC26-161 *	NE Tyro	68.2	2.20	150.0	Jul 9, 2026
GC26-168 *	NE Tyro	56.4	4.24	239.1	Jul 9, 2026
GC26-142 *	NE Tyro	23.6	1.51	35.6	Jul 14, 2026
GC26-157 *	NE Tyro	32.0	3.40	108.8	Jul 14, 2026
GC26-159 *	NE Tyro	36.5	2.79	101.8	Jul 14, 2026
GC26-169 *	NE Tyro	51.9	2.50	129.8	Jul 14, 2026

All widths shown are downhole (not true width). Au×Width = grade × downhole width, rounded to one decimal. GC26-136 (Bull 8) lies on the Union Pass Fault Corridor, ~6km NW of Tyro, outside the area contributing to the pending maiden resource estimate. Source: West Point Gold press releases, Apr 22, 2025 – Jul 14, 2026.

Sources: West Point Gold Corp. press releases, westpointgold.com. Curated table of key intercepts only.

Comparing Gold Chain Drill Results to the Regional Peer Group

Grade. At 1.0–2.0 g/t for the bulk envelope, the Tyro Main Zone is directly within the grade range of proven heap-leach operations in the region. Borealis, a ~500 koz past producer, operated at similar grades. Round Mountain averages 0.6–0.9 g/t in open-pit operations. The NE Tyro shoot, at 5–13 g/t with a bonanza sub-interval of 18.0 g/t, is structurally analogous to the high-grade roots of the Oatman and Aurora systems, both of which became multi-million ounce producers.

Width and Continuity. The Tyro Main Zone is delivering 40–90m downhole widths over 85% of drilled holes across a 1 km strike length — width and continuity that would support open-pit bulk mining. The NE Tyro high-grade shoot, at 20–35m true widths over 400m of strike and 300m of depth, is more akin to the geometry of Round Mountain's high-grade zones or the historic Aurora veins.

Scale Potential. The Tyro Vein System extends 3.4 km, of which only 1 km has been drilled to resource definition standard. The entire property hosts a 15+ km mineralized structural corridor across three trends (Tyro, Banner-Sheep Trail, Frisco Graben-Union Pass). For context, Round Mountain's pit has a 5 km² surface footprint.

Jefferson Canyon — West Point Gold's Nevada asset immediately adjacent to Round Mountain — has a 4 km² gold-in-soil anomaly.

Depth Profile. This is Gold Chain's most important differentiating characteristic: grade improvement with depth. Grade jumped from 1.56 g/t at ~200m depth (hole GC25-078) to 5.92 g/t at ~290m (hole GC25-084), and to 9.56 g/t at ~300m+ (hole GC25-087), with the zone still open downward. This is the behavioral signature of approaching — not retreating from — a boiling zone. The regional analogues that became multi-million ounce mines all showed this characteristic in their early drill programs.

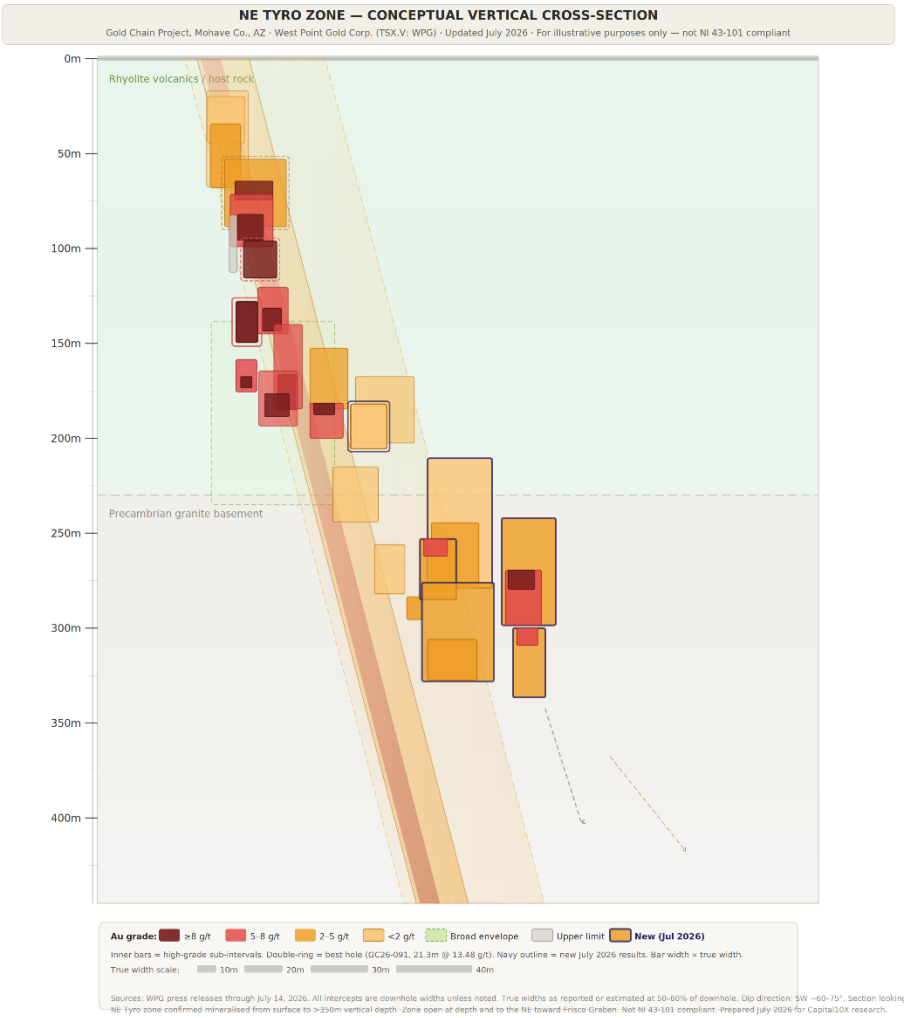
Using all available NE Tyro Zone drill results, we generated the visual below showing grade and thickness as we descend deeper into the deposit. We can see that widths are increasing at depth even with only 300m of a potential 1000m deep system yet tested.

NE Tyro Zone - Multi-Million-Ounce Potential

The North East Tyro Zone is West Point Gold's most advanced and highest-grade asset to date and will drive the company valuation in 2026 in our view.

In this section we provide the detailed estimates behind our view that NE Tyro will eventually emerge as a 1.7 million ounce gold deposit in our base case, with upside to 4.5 million ounces.

Visual Mapping of Grade and Depth at NE Tyro Deposit



Source: West Point Gold, Capital10x Estimates

In the visual mapping above three tiers of grade are clearly visible:

1. The outer stockwork envelope (dashed border) represents the broad zone of quartz veinlets and disseminated mineralisation — captured most clearly by GC25-082's massive 96m at 0.42 g/t interval, with a true width of ~62m. This is the low-grade shell that wraps the deposit.

2. The core vein (amber) is where the main mineralised corridor lives — holes like GC25-047 (50.3m at 3.76 g/t), GC26-151 (35.1m at 2.23 g/t with a 31m true width), and GC26-145 (28.9m at 1.22 g/t with 24m true width) define a wide, continuous corridor.
3. The high-grade shoot (red) is the most critical feature. It shows a tight, coalescing zone of veins that clearly improves with depth — from GC25-087's 27.4m at 9.56 g/t (71m depth) to GC26-091's 21.3m at 13.48 g/t (128m depth) and GC25-083's 16.8m at 8.30 g/t with a 17.61 g/t core (158m depth). This grade improvement at depth is the defining characteristic management has emphasized — it is textbook behaviour for a system approaching a paleo-boiling zone.

Having reviewed the full run of assay results released through July 14, 2026, it looks more likely that the NE Tyro zone is transitioning from a "high-grade shoot" story into something closer to a district-scale vertical system, with data now in hand meaningfully strengthening the case for continuity at depth.

The two July 9 holes and five July 14 holes collectively confirm the vein package remains intact and mineralized down to at least 350m below surface across three independent sections, a level of cross-sectional confirmation that in our view carries more weight for resource modeling purposes than any single bonanza intercept would.

Management's own recent commentary implies they view the vein widening over a greater vertical range than is typical for low-sulphidation epithermal systems as a signal that NE Tyro is not behaving like a textbook single-stage epithermal vein. Recent assays raise the plausible upper bound on the eventual size of the mineralized envelope, since the system isn't behaving like it "should" shut off at a given depth, but it also means the geological model underpinning the maiden resource will need to account for more structural variability than a standard epithermal deposit would require.

Putting it together, we view the July drill assays as adding real evidence toward the thesis that NE Tyro is a larger, more persistent system than the original exploration target contemplated, and the confirmed continuity to 350m depth still leaves significant upside as management continues to test deeper towards the Frisco Graben target. NE Tyro is proving to be a larger and structurally more complex system than a standard LS epithermal template would predict — which is a genuinely positive development for overall project scale.

We Estimate Northeast Tyro is a 1.7 million ounce gold deposit in our base case

To estimate the potential size of the NE Tyro Zone we built the initial visual grade map above and incorporated thickness and length estimates from both West Point management and nearby operators such as Arizona Copper and Gold.

Arizona Gold's Perry target has very similar geology to NE Tyro though Tyro drill results have come back with much wider thickness and higher grades overall. The Arizona management team thinks Perry contains 1 million gold ounces assuming the target ends up being 1,000 meters deep, 3 meters thick and containing 9 g/t gold.

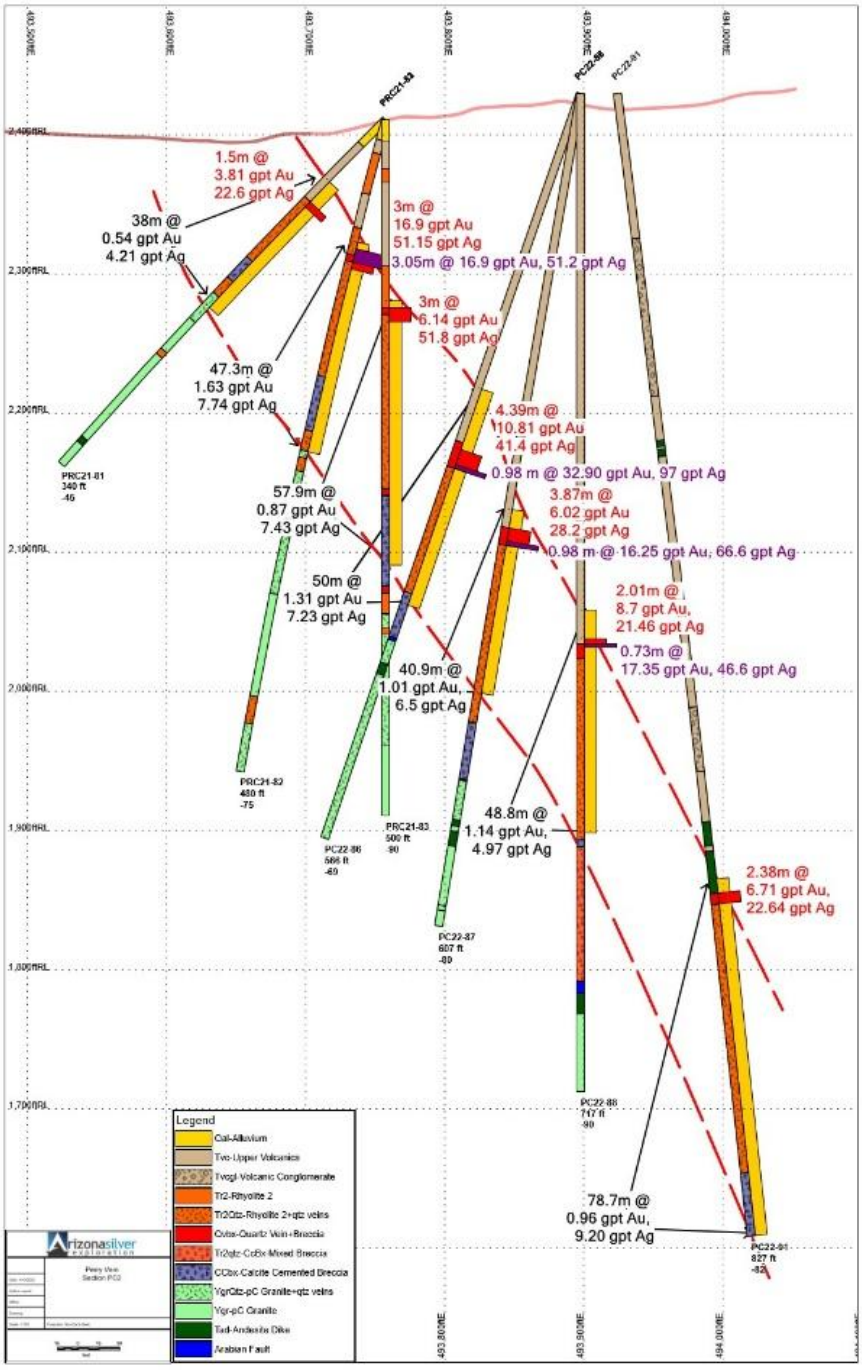
Arizona Gold Resource Estimate for Perry Zone

Source: Arizona Gold and Silver Presentation June 2026

Both the Perry Zone and NE Tyro have only been explored down to 300 meters or so leaving significant potential. As we've discussed above, these types of gold systems typically see increasing grades at depths up to 1,000 meters.

If estimates for the Perry Zone are 1 million ounces at 1/10th the average thickness coming from NE Tyro, we think upside beyond our 1.7m oz base case is possible for NE Tyro.

Arizona Gold's Perry Vein



Source: Arizona Silver and Gold Website

Below are the estimates driving our three different resource scenarios

NE Tyro Zone Resource Estimates

VOLUME ESTIMATE				
Case	Width (m)	Length (m)	Thickness (m)	Volume (M³)
Conservative	400	400	20	3,200,000
Base	400	700	30	8,400,000
Upside	400	1,000	40	16,000,000

SOURCE: WEST POINT GOLD FILINGS, CAPITAL10X ESTIMATES

TONNAGE ESTIMATE			
Case	Volume (M³)	Density (t/m³)	Tonnage (mt)
Conservative	3,200,000	2.5	8
Base	8,400,000	2.5	21
Upside	16,000,000	2.5	40

SOURCE: WEST POINT GOLD FILINGS, CAPITAL10X ESTIMATES

CONTAINED GOLD ESTIMATE			
Case	Tonnage (mt)	Au Grade (g/t)	Au (koz)
Conservative	8	2	514
Base	21	2.5	1,688
Upside	40	4	4,501

SOURCE: WEST POINT GOLD FILINGS, CAPITAL10X ESTIMATES

CONTAINED SILVER ESTIMATE			
Case	Tonnage (mt)	Ag Grade (g/t)	Ag (koz)
Conservative	8	4.0	1,028
Base	21	5.0	3,376
Upside	40	7.0	9,002

SOURCE: WEST POINT GOLD FILINGS, CAPITAL10X ESTIMATES

NE Tyro Zone Resource Summary

NE TYRO ZONE RESOURCE ESTIMATE					
Case	**Tonnage (mt)**	**Au Grade (g/t)**	**Au (koz)**	**Ag Grade (g/t)**	**Ag (koz)**
Conservative	8	4.0	514	4.0	1,028
Base	**21**	**5.0**	**1,688**	**5.0**	**3,376**
Upside	**40**	**7.0**	**4,501**	**7.0**	**9,002**

SOURCE: WEST POINT GOLD FILINGS, CAPITAL1OX ESTIMATES

It's Still Early Days at the Gold Chain Project

With peer Borealis Mining and the recent acquisition of the Mt. Hamilton project by Mako mining setting a public valuation for Walker Lane Trend projects of $125/oz, we arrive at a market implied resource of 1.9m oz au/eq for West Point Gold at the current share price of C$1.39/sh.

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.

Future Upside at Gold Chain

Bull 8 Target

On June 4, 2026, West Point Gold released results from its initial six-hole, 855.7-metre drill campaign at the Bull 8 target — a prospect located approximately 6 kilometres northwest of the Tyro zone along the Union Pass Fault Corridor. The headline intercept, hole GC26-136, returned 21.4 metres at 1.01 g/t Au (18 metres true width) from 71.6 to 93.0 metres depth, with grades peaking at 5.96 g/t Au within the interval.

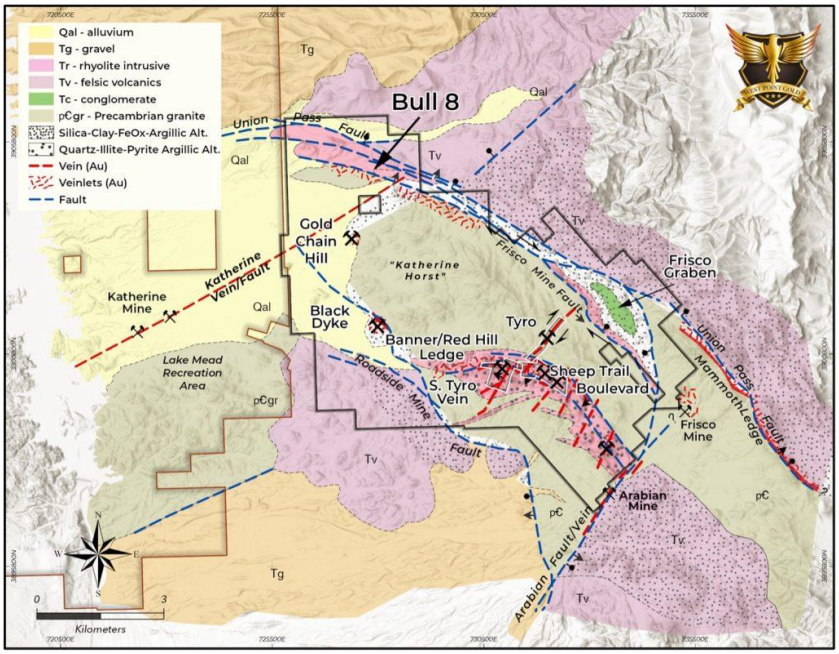
A secondary hole, GC26-130, intersected 12.2 metres at 0.41 g/t Au from near surface (6.1 to 18.3 metres), identifying a broad, lower-grade envelope beginning at minimal depth.

Critically, every hole drilled at Bull 8 intersected gold mineralization, a result management described as significant in confirming that surface gold values — which reach up to 2.09 g/t Au in historical sampling — are a direct expression of concealed mineralization beneath the cover.

The geological picture that emerged from the campaign is currently more important than the grades themselves considering the early days of exploration on the target.

Bull 8 sits at the intersection of two major regional structural features: the Frisco Mine Fault and the Union Pass Fault. West Point Gold's mapping and sampling has traced this combined structural corridor across approximately 12 kilometres of strike length on the property, with quartz veining, hydrothermal alteration, and anomalous gold values occurring throughout that entire extent.

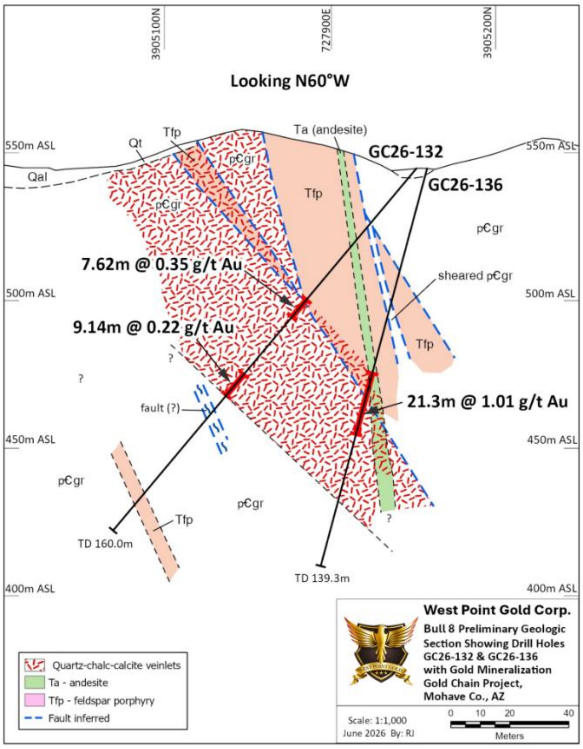
Plan View of Gold Chain Project



Source: West Point Gold

The deeper holes at Bull 8 — particularly GC26-136 and GC26-132 — revealed gold mineralization concentrated along the footwall contact of a feldspar porphyry dike complex intruded into sheared and brecciated Precambrian granite. The company's geologists noted that veining appears to coalesce with depth in a pattern directly analogous to what has been observed at the upper levels of the NE Tyro vein — where strongly altered, weakly mineralized rock overlies broader widths and higher gold grades at depth.

Geologic section of Bull 8 drawn along Holes GC26-132 and GC26-136



Source: West Point Gold

The Union Pass Fault Corridor, and the associated Frisco Mine Fault are major regional structural features with approximately 12km of demonstrated strike length on Gold Chain. Exploration success at Bull 8 supports our and the company's view that these major features, which also control the Frisco Graben, appear to have played an important role in the mineralizing events at Gold Chain.

The results at Bull 8 were never solely about testing that one prospect and have done more to build a geological case for drilling the much larger Frisco Graben target, which he has consistently identified as the property's most significant long-term target.

Frisco Graben

The Frisco Graben is a 4-kilometre by 750-metre target bounded to the southwest by the Frisco Mine Fault and to the northeast by the Union Pass Fault.

CEO Derek Macpherson has consistently framed the Frisco Graben as Gold Chain's single largest area of potential upside, while also making it clear this is a medium-term target, not a priority in the short term.

Frisco Graben does carry materially higher geological risk than the Tyro Zone and because of this management is taking a pragmatic low risk approach to exploration. Risk is judged to be higher, because unlike Tyro, the target does not outcrop at surface and gold mineralization has not yet been directly intersected there.

The exploration strategy involves step-out holes at Bull 8 (interpreted as the northwest structural extension of the same fault system), continued geophysical surveying, and the northeastward expansion of high-grade drilling at NE Tyro to build confidence before the company commits rigs directly to the Graben.

Per management's stated timeline, first drilling at Frisco Graben is not expected until 2027, with the current and next drill campaigns instead prioritized on converting the Tyro Main Zone exploration target.

Management's geological rationale for the Frisco Graben has sharpened over the past several quarters as NE Tyro drilling has pushed northeast toward the structure. In an April 2026 release, the CEO stated that continued expansion of the high-grade zone at NE Tyro "increases the probability of the Frisco Graben hosting a gold deposit," tying the two targets together as a single, plunging mineralizing system rather than two unrelated prospects.

This interpretation was reinforced by hole GC26-147, which intersected gold mineralization (12.2m at 1.68 g/t) beneath the alluvium-filled valley separating NE Tyro from the Frisco Graben — a result management has treated as evidence that the high-grade trend continues underground between the two areas rather than terminating at the valley.

The Frisco Graben is high potential optionality for investors at this stage. A structurally compelling, district-scale target that could materially expand Gold Chain's resource base, but one for which no drill-confirmed intercepts yet exist and which investors should treat as a longer-dated, higher-risk catalyst rather than a near-term valuation driver.

Potential After-Tax NPV of $1.4Bn at $3,500/oz Gold

Based on management expectations that the Tyro Main Zone could host 19.5-31.2 million tonnes of ore at grades of 2-3 g/t Au, we see a potential gold mine able to produce close to 240,000 ounces per year with total recoverable gold of 2.1 million ounces out of a total resource of 3 million ounces. This mine would generate an after-tax project NPV of US$1.4 billion at a grade of 2.5g/t Au and 3,500/oz gold.

To build our mine model we looked at other open pit proposed mines along the Walker Lane Trend such as Viva Gold's Tonopah and Borealis Mining's Sandman project. Below are the assumptions used in our analysis.

Gold Chain Project Mine Model Assumptions

PRODUCTION PARAMETERS	Value	Unit
Total Tonnes of Mineralized Material	31,200,000	tonnes
Average Head Grade	3.00	g/t Au
Overall Recovery (% of contained gold)	69.0%	%
Mine Life	10	years
Annual Throughput	3,120,000	t/year
Contained Gold (LOM)	3,009,308	oz Au
Recovered Gold (LOM)	2,076,422	oz Au
Average Annual Gold Production	207,642	oz/year
COSTS AND GOLD PRICE		
Gold Price	$3,500	USD/oz
AISC	$1,823	USD/oz
Initial Capex (total)	$207,642,227	USD
LOM Sustaining Capital	$36,953,499	USD
ECONOMIC PARAMETERS		
Discount Rate (WACC)	6.0%	
Corporate Tax Rate	20.0%	

***Conceptual Pre-PEA Analysis, Capital10x Estimates**

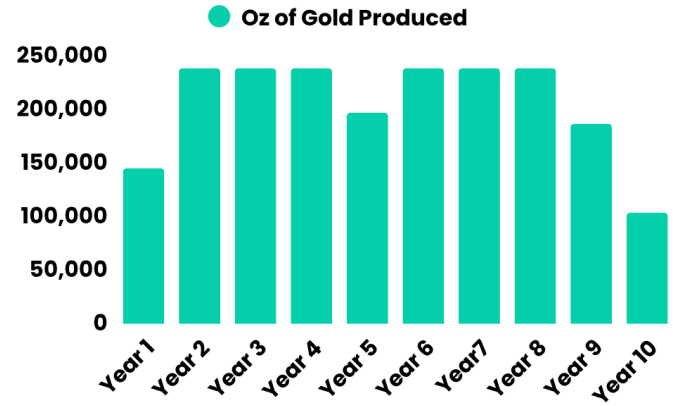
Two million ounces may sound ambitious coming from a pre-resource company, but given our base case resource is 1.7 million ounces gold for the NE Tyro zone only, we think there is a high probability that the larger gold chain project will support at least 3 million ounces of in-situ gold.

NPV Sensitivity Table

POST-TAX NPV @ 6% (USD) — Head Grade vs. Gold Price						
Grade \ Gold Price	$2,500	$3,000	$3,500	$4,000	$4,500	$5,000
1.5 g/t	$259,302,731	$545,852,393	$832,402,055	$1,118,951,717	$1,405,501,379	$1,692,051,042
2.0 g/t	$348,003,483	$730,069,699	$1,112,135,915	$1,494,202,131	$1,876,268,347	$2,258,334,564
2.5 g/t	$436,704,235	$914,287,005	**$1,391,869,775**	$1,869,452,545	$2,347,035,315	$2,824,618,085
3.0 g/t	$525,404,986	$1,098,504,311	$1,671,603,635	$2,244,702,959	$2,817,802,283	$3,390,901,607

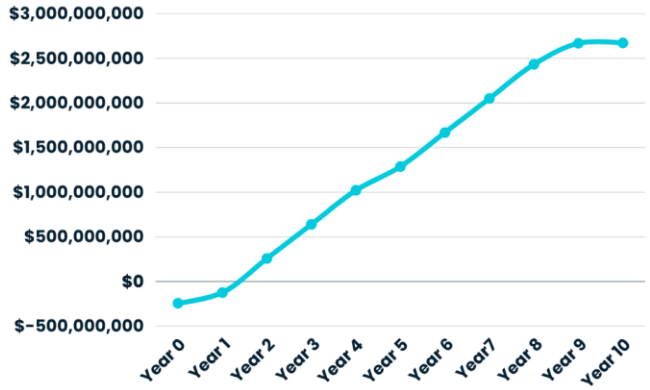
Below are production and cashflow summary tables related to a theoretical Gold Chain Mine. Even if we assume a project AISC 40% higher than recently proposed Nevada projects, at $3,500 gold, a Gold Chain mine would produce over $2.5bn of FCF over its 10-year life.

GOLD CHAIN PROJECT PRODUCTION PROFILE



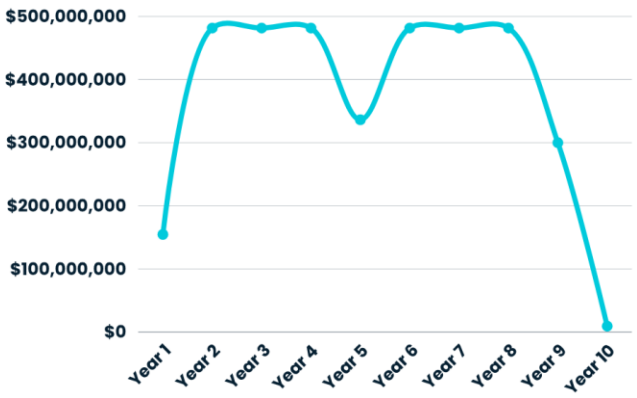
SOURCES: CAPITAL10X ESTIMATES

GOLD CHAIN PROJECT CUMULATIVE FCF



SOURCES: CAPITAL10X ESTIMATES

GOLD CHAIN PROJECT ANNUAL EBITDA



SOURCES: CAPITAL10X ESTIMATES

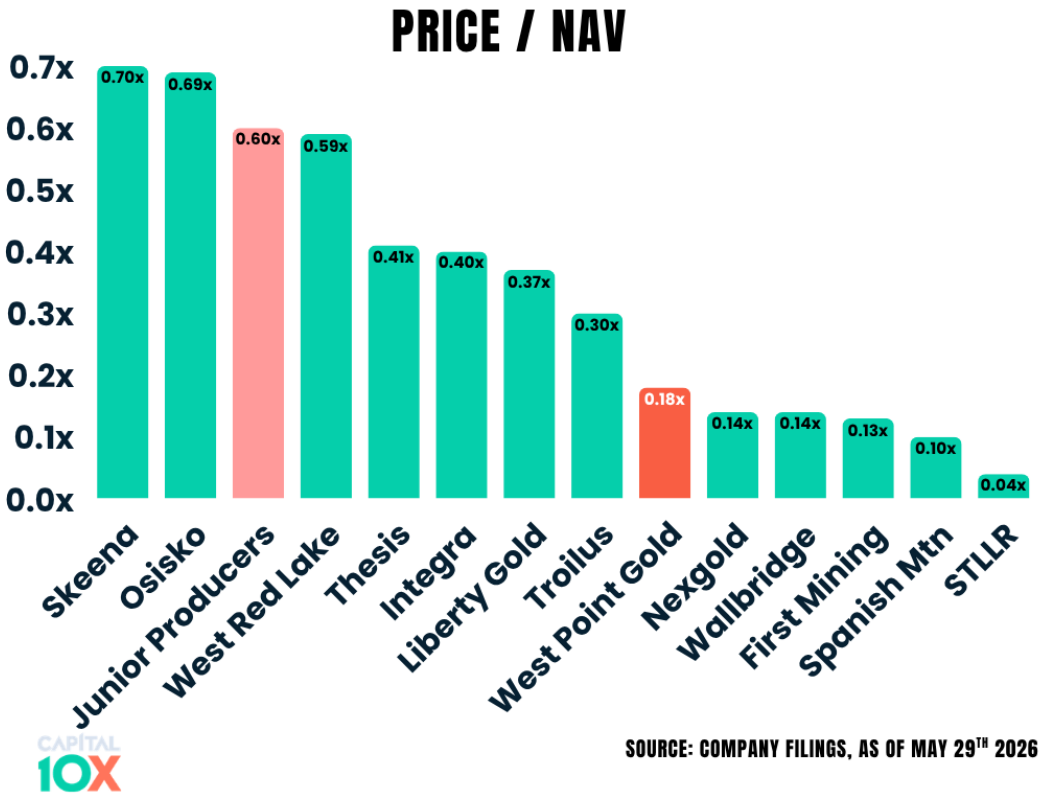
West Point Gold Trades at a Significant Discount on Both a P/NPV and $/oz basis

We've chosen to use Mako Mining's recent purchase of the Mt. Hamilton Gold project as the going market price for Walker Lane Trend Gold Projects at the pre-PEA stage. This project was purchased for $82 million dollars US assuming gold prices remain at $3,700/oz or higher over time. This equates to $125/oz paid.

Applying the Mt. Hamilton per ounce price to West Point Gold's market price tells us the market implied resource for the entire company is currently 1.85 million ounces gold. Based on our expectation that the Gold Chain target alone holds 3 million ounces, we see upside to C$3.15 per share, from the current price of C$1.33/sh on a Mkt Cap per ounce valuation basis.

If we instead look at the value of West Point Gold on a P/NPV basis, the result is the same. A significantly undervalued gold explorer.

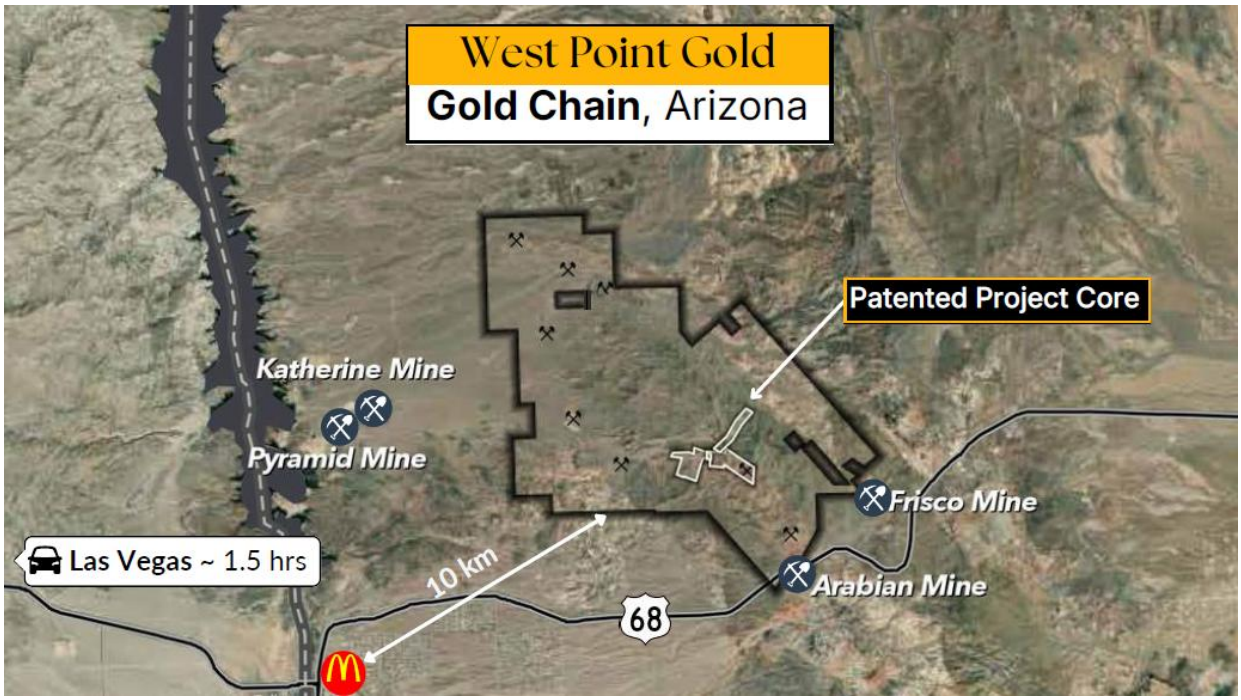
West Point Gold currently trades at 0.17x our estimated NPV at $3,000 gold. This compares to an average of 0.60x for junior producers and 0.32x for North American gold developer peers, a 70% and 44% discount respectively. As West Point approaches our medium-term target of 3 million gold ounces of resource, our C$3.15/sh target price implies 0.41x P/NPV, still discounted to the producer average of 0.60x.



West Point Has a Major Permitting Advantage at Gold Chain

West Point Gold has secured an important regulatory advantage, that we have not seen mentioned in public investment literature written about the company, patented claims. A patented claim is private land, full stop, while an unpatented claim is a possessory right to minerals sitting on land the federal government still owns. That single legal difference means several significant advantages for West Point Gold as it seeks to develop and produce from the Gold Chain project.

Most Promising Exploration Targets All Sit on Private Land



Source: West Point Gold Investor Presentation May 2026

Patented, private land has several advantages:

Permitting trigger and NEPA exposure. Activity on unpatented BLM or Forest Service claims requires the land managing agency's approval before any meaningful surface disturbance, and because the agency itself is authorizing federal action, that approval is generally subject to the National Environmental Policy Act.

NEPA review can mean an Environmental Assessment or, for larger disturbance, a full Environmental Impact Statement, complete with public comment periods, cultural and biological surveys, and the possibility of litigation or administrative appeal from third parties.

On patented ground, the company owns the surface outright, so there is no federal land-management agency approval gating activity on that specific parcel and, correspondingly, no NEPA trigger tied to surface access on that ground.

Authority and discretion. Even where some permitting is unavoidable (environmental discharge permits, air quality, reclamation bonding — these apply regardless of land status), on unpatented claims the federal agency retains broad discretion over whether and how surface use is approved, because the agency is balancing the claimant's mineral rights against other statutory mandates (wildlife, cultural resources, recreation, multiple-use planning).

On patented ground, that discretionary federal layer is removed for surface access decisions; the company is dealing with state and local permitting authorities as a private landowner, which is typically a narrower, faster, and more predictable process.

Time to production. Because the NEPA-driven federal approval is usually the long pole in the permitting tent for greenfield US mining projects — multi-year timelines are common even for straightforward exploration drilling.

Patented ground can compress timelines from years to months for the same physical work.

Strategic scarcity value. A mining patent moratorium has been in effect since 1994 and no new patents are being issued, meaning the roughly 15 patented claims WPG controls at Gold Chain (Banner, Tyro, and Sheep Trail) represent a fixed, non-replicable category of asset. This scarcity is part of why management has prioritized leasing and ultimately optioning to purchase that ground rather than simply working around it.

With water rights associated with the patented claims and the majority of near-term targets sitting on patented ground — process infrastructure, tailings or heap leach facilities, and water-rights-dependent operations are dramatically easier to permit and build on fee-simple private land than on BLM ground.

West Point Gold owns a significant regulatory advantage over other junior gold miners with these patented claims and will be able to cut down construction timelines and costs compared to a similar peer operating in Arizona or Nevada on unpatented land.

Metallurgical and Economic Implications

Geology tells you whether there is gold. Metallurgy tells you whether you can afford to extract it. For West Point Gold, the metallurgical story at Gold Chain is one of the most important — and underappreciated — aspects of the investment case.

What the Test Results Show

West Point Gold has completed two phases of metallurgical testing:

- **Phase 1 (July 2025):** Preliminary bottle roll tests returned gold recoveries of up to 86% — a strong initial result for oxidized LS material.
- **Phase 2 (April 2026, KCA Laboratories):** More comprehensive testing returned gold recoveries of up to 92% — positioning the project in the upper tier of heap-leachable gold systems.

These are strong initial results. The industry benchmark for a viable heap leach operation is typically 65–75% recovery. At 86–92%, Gold Chain's material sits comfortably in the range achieved by Nevada's best-performing heap leach operations. The difference between 70% and 92% recovery on a 2.0 g/t gold deposit is effectively the difference between a project that barely works economically and one that generates strong margins.

Why Heap Leach Changes the Economics Fundamentally

The processing route implied by Gold Chain's metallurgy — heap leaching — is the lowest capital cost gold processing method available. A conventional carbon-in-leach (CIL) mill for a deposit of similar scale would typically cost $150–300 million to build. A heap leach facility of comparable throughput can typically be constructed for $30–80 million. That capital cost differential translates directly into project NPV and the minimum gold price required for viability.

Putting It All Together

Low-sulphidation epithermal gold systems are among the most investor-friendly deposit types in the mining sector. They are geologically predictable, metallurgically simple, and — when they scale — they scale enormously. The Walker Lane Trend has produced more than 30 million ounces of gold from this deposit type. West Point Gold's Gold Chain project is exhibiting, hole by hole and press release by press release, every diagnostic feature of a Walker Lane LS system in the Discovery Phase: improving grades at depth, diagnostic mineralogy, classic plunging high-grade shoots within a broader lower-grade envelope, multiple independent resource centres, high metallurgical recoveries, a favourable jurisdiction, and existing infrastructure.

The maiden resource in late 2026 is the next formal milestone on the Lassonde Curve — the moment when the deposit transitions from an exploration story to an economic story, and when a different class of investor typically begins to take notice.

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