West Point Gold (TSXV:WPG)

New Drill Results at Black Dyke Increase Potential of Resource Additions Outside the Tyro Zone.

RATING: **BUY**

TARGET: **C$3.15**

POTENTIAL RETURN: **114%**

August 11th, 2026
Metals & Mining

Distributed on behalf of
West Point Gold

SUMMARY

On August 11th, 2026, West Point Gold reported results from five holes (603 meters) at the Black Dyke prospect, located roughly 4km west of the Tyro Main Zone. Combined with a newly acquired historical drilling database, the results support management's view that Black Dyke could host a satellite resource at Gold Chain.

BOTTOM LINE

- Hole GC26-144 intersected 7.6m at 2.22 g/t Au from 62.5m depth and GC26-143 returned 6.1m at 1.49 g/t Au from 54.9m, confirming shallow, near-surface gold mineralization. The grade range is broadly consistent with what the company has reported at the Tyro Main zone to date.

- West Point Gold's newly acquired historical database, covering 74 holes drilled from 1986 to 1992, revealed two untested high-grade intercepts exceeding 30 g/t Au approximately 200m southwest of the Company's 2026 drill holes. This historical data strengthens management's view that current drilling tests only the uppermost levels of a deeper gold system at Black Dyke.

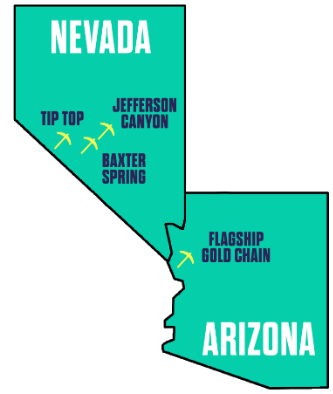
- **Valuation:** At $3,000/oz gold, we estimate West Point Gold currently trades at US$55/oz on our medium-term target of 3m/oz Au, a 55% discount to recent Walker Lane Trend transactions. On a P/NPV, we estimate West Point trades at 0.16x, vs 0.35x for peers and 0.65x for junior producers. Worth at 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$M): 198M
Enterprise Value (C$M): 171M
Common Shares (M): 135M
Diluted Shares (M): 166M
Inst. Ownership (%): 32%
Avg Volume (30 Days): 200k shares

VALUATION
EV/Oz (AuEq): C$55
P/NPV: 0.16x

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

KEY ASSETS



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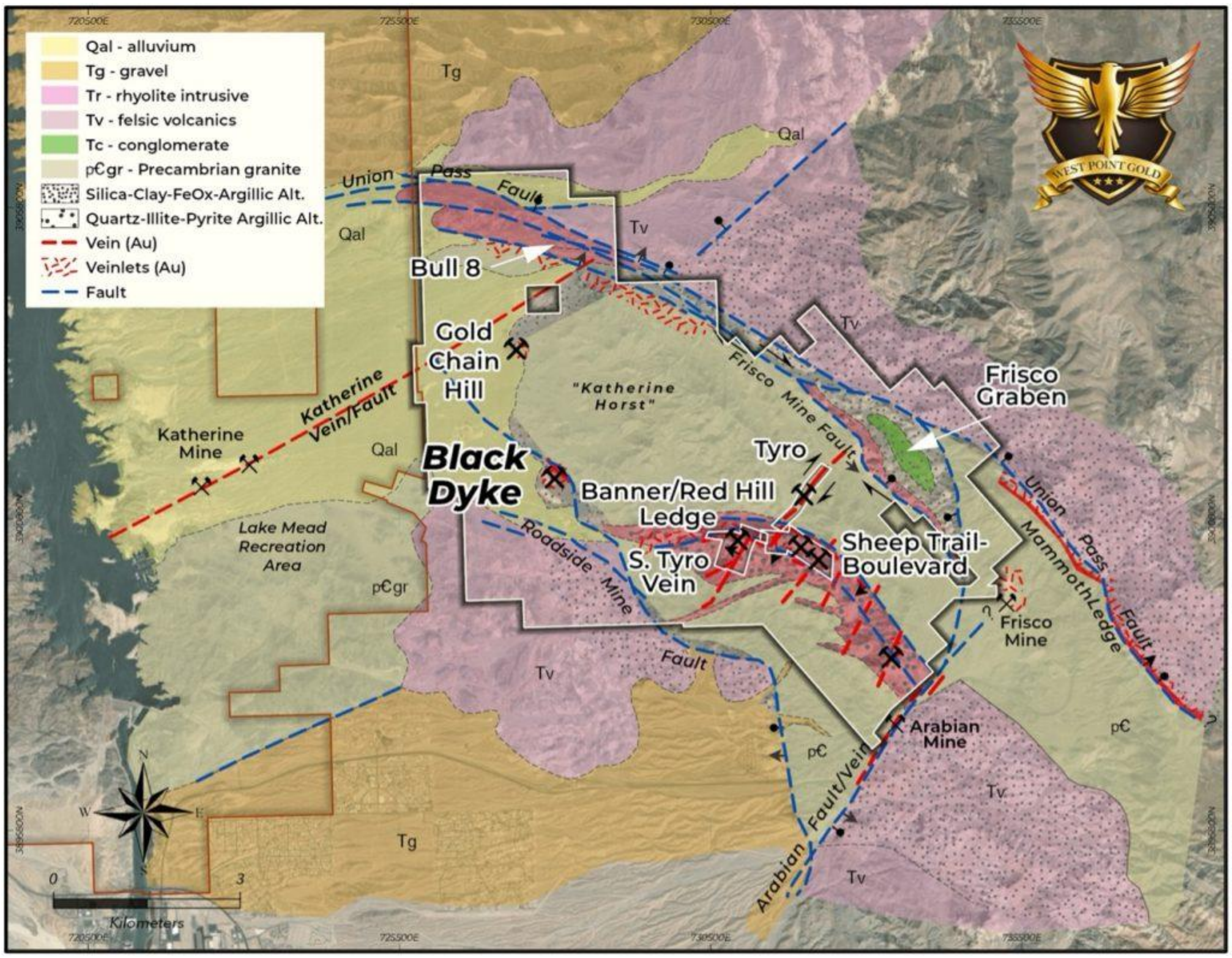
Disclosures & Analyst Certifications appear on last 2 pages.

HEADLINE

On August 11th, 2026, West Point Gold reported assay results from the final five holes (603.4m) of its 2025-2026 drill program, testing the Black Dyke prospect located roughly 4km west of the Tyro Main Zone. With this release, the Company has now reported assays for the entirety of its 21,079m 2025-2026 drilling campaign. Drilling will re-commence in the fall across West Point Gold's land packages with a planned 30,000 meters.

Gold Chain Target Map



Source: West Point Gold

The results were highlighted by hole GC26-144, which intersected 7.6m at 2.22 g/t Au from 62.5m depth, and GC26-146, which returned 16.8m at 0.90 g/t Au from 71.6m depth.

All three holes are shallow, sitting less than 75m below surface, and management stated that all five holes in the program intersected anomalous gold mineralization.

Two holes, GC26-149 and GC26-150, drilled roughly 150 to 200m to the southwest to test toward a cluster of high-grade historical results, returned no intercepts above the Company's reporting cutoff.

Black Dyke Drill Results

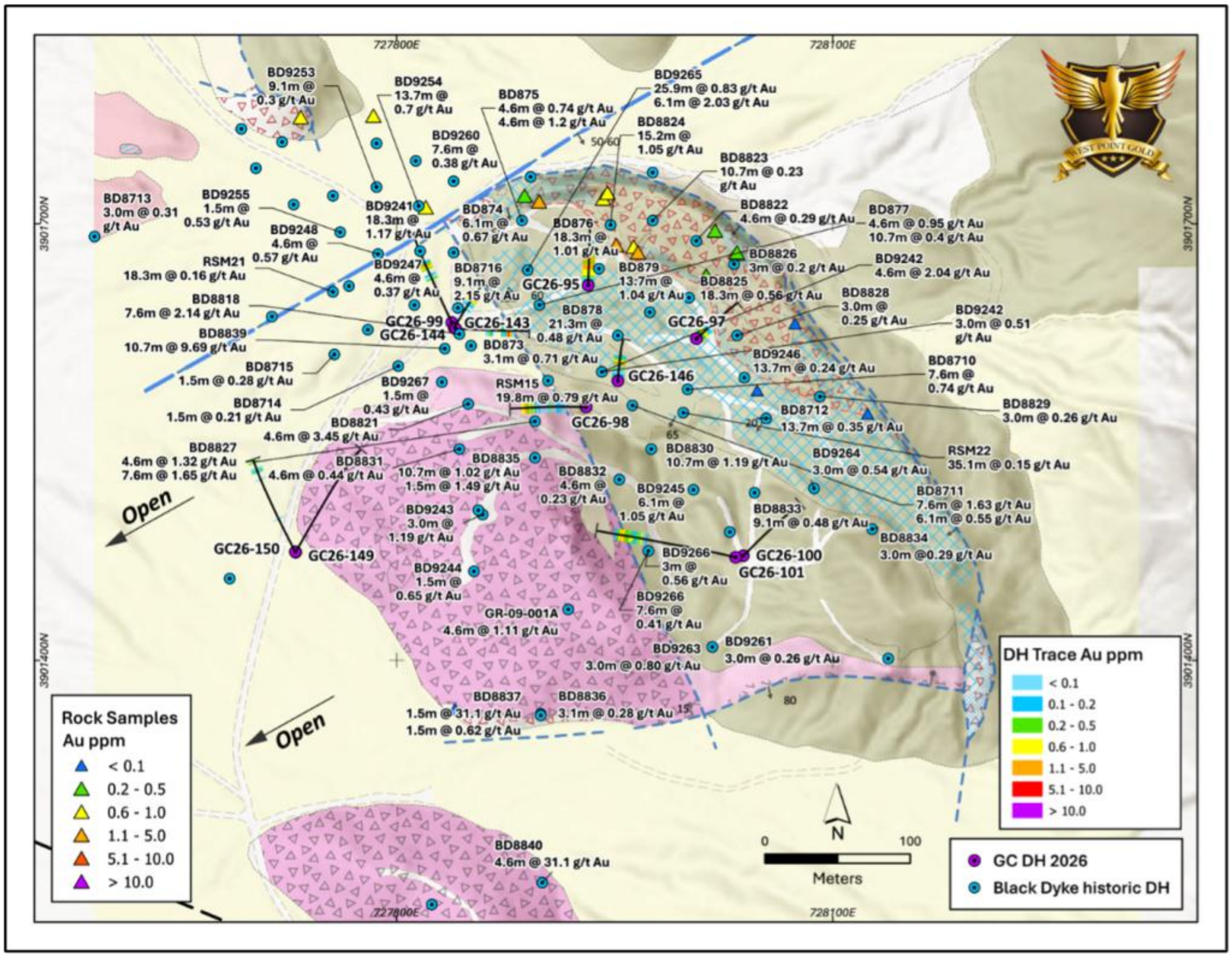
Holes	From (m)	To (m)	Width (m)	Grade (g/t Au)
GC26-143	54.9	61.0	6.1	1.49
GC26-144	62.5	70.1	7.6	2.22
GC26-146	71.6	88.4	16.8	0.90
GC26-149	No Significant Intercepts			
GC26-150	No Significant Intercepts			

Note: All widths shown are downhole; true widths are greater than 80% of downhole widths.

Alongside the assay results, West Point Gold disclosed that it has purchased a historical drilling database covering the Black Dyke prospect, consisting of 74 reverse-circulation holes drilled by Western States Mining Company between 1986 and 1992, along with collar locations for a further 57 holes drilled by American Copper and Nickel Company (32 of which were shallow holes under 30.5m used only for geologic mapping).

This data is NI 43-101 non-compliant and cannot be relied upon for resource estimation purposes, but in our view it is a meaningful targeting asset: the historical results are broadly consistent in grade and structural position with West Point's own 2026 drilling, and they extend the known footprint of gold mineralization well beyond what the Company has tested to date.

Geologic map of the Black Dyke 2026 drill holes along with historical holes drilled in 1986 – 1992 and 2009.



Source: West Point Gold

What the Results Tell Us Geologically

Black Dyke is geologically distinct from both Tyro Main and NE Tyro, and we think this distinction is important context for how investors should weigh today's news. The mineralized structure is described by the Company as a shallow, southwest-dipping vein breccia, up to 30m wide, composed of broken chalcedony vein and breccia cemented by massive to banded, coarsely crystalline gray calcite with elevated manganese. This calcite-adularia-style texture is consistent with a low-sulphidation epithermal system, the same broad deposit class as Tyro Main and NE Tyro, but Black

Dyke sits on a separate structural corridor — likely part of the Roadside Mine fault zone along the Banner-Sheep Trail trend, roughly 4km west of the fault structures that host the Tyro Main and NE Tyro zones.

In our view, Black Dyke is likely a distinct target rather than an extension of the known Tyro system.

Depth potential is, in our view, the most interesting element of today's release. Management draws a direct analogy to the past-producing Katherine Mine, located along the same general structural trend, which mined similar quartz-calcite-adularia veins to a depth of up to 300m below surface.

West Point's 2026 drilling at Black Dyke has tested no deeper than roughly 110m of vertical depth, meaning today's results likely represent only the upper portion of a system that could extend several hundred metres deeper.

This is reinforced by the presence of steam-heated alteration in the volcanic rocks that cap the Black Dyke structure, a common indicator of a boiling epithermal system at depth, and by gravity and magnetic geophysical surveys that outline a northwest-trending structural low beneath the prospect, interpreted by management as a possible concealed "feeder" zone.

We also see a useful, if imperfect, geological parallel to NE Tyro. Management has previously noted that at NE Tyro, a strong vein and breccia body can grade into weakly mineralized, altered granite over less than 10m and be effectively invisible to surface exploration. Black Dyke's own surface expression is similarly subtle — tectonized Precambrian granite with propylitic alteration and iron oxide staining, sitting beneath a widespread cover of alluvium that has historically made the underlying fault structure difficult to map.

If Black Dyke behaves like NE Tyro in this respect, we would not expect surface geology alone to be a reliable guide to the potential of what lies below. The upcoming drill program should give investor's much better information on if Black Dyke will become another flagship deposit or not.

Our View on Black Dyke's Contribution to the Gold Chain Resource

We believe Black Dyke is a legitimate, and probably underappreciated, third target at Gold Chain, and the combination of consistent new drilling, a large and broadly corroborating historical dataset, and geophysical support for a deeper feeder structure gives us reasonable confidence that follow-up drilling here is warranted. Management's own characterization — that Black Dyke "may result in a satellite resource" at Gold Chain — strikes us as a fair, appropriately hedged description of the opportunity at this stage.

We continue to view Black Dyke as part of the blue-sky optionality embedded in our medium-term 3 million ounce portfolio target for West Point Gold, alongside Sheep Trail, Bull 8, and the Frisco Graben, rather than as a near-term driver of the Company's core resource base at Tyro Main and NE Tyro.

A Catalyst Rich 12 Months

We see several concrete catalysts ahead for West Point Gold shares. The most significant is the maiden mineral resource estimate for the Tyro Main Zone, targeted for late Q3 or early Q4 2026 and confirmed by management as on track.

A mineral resource estimate will give the market an important guidepost to judge where the ultimate mineral resource could go across West Point Gold's portfolio. We are looking for an initial resource around 1.5 million ounces or greater and believe the gold chain land package as a whole has the potential to host over 3 million ounces.

Management is embarking on another ambitious drill program in September targeting 30,000 meters. Once drilling resumes in mid-September, we expect market attention to shift toward the depth-extension program targeting the full 1.2km combined strike of Tyro Main and NE Tyro, along with any initial step-outs toward the Frisco Graben, West Point's largest exploration target.

Showing that the NE Tyro zone continues to extend deeper at high grades as it approaches the Frisco Graben and the Tyro Main Zone remains open at depth will give the market confidence there is upside beyond the initial resource number.

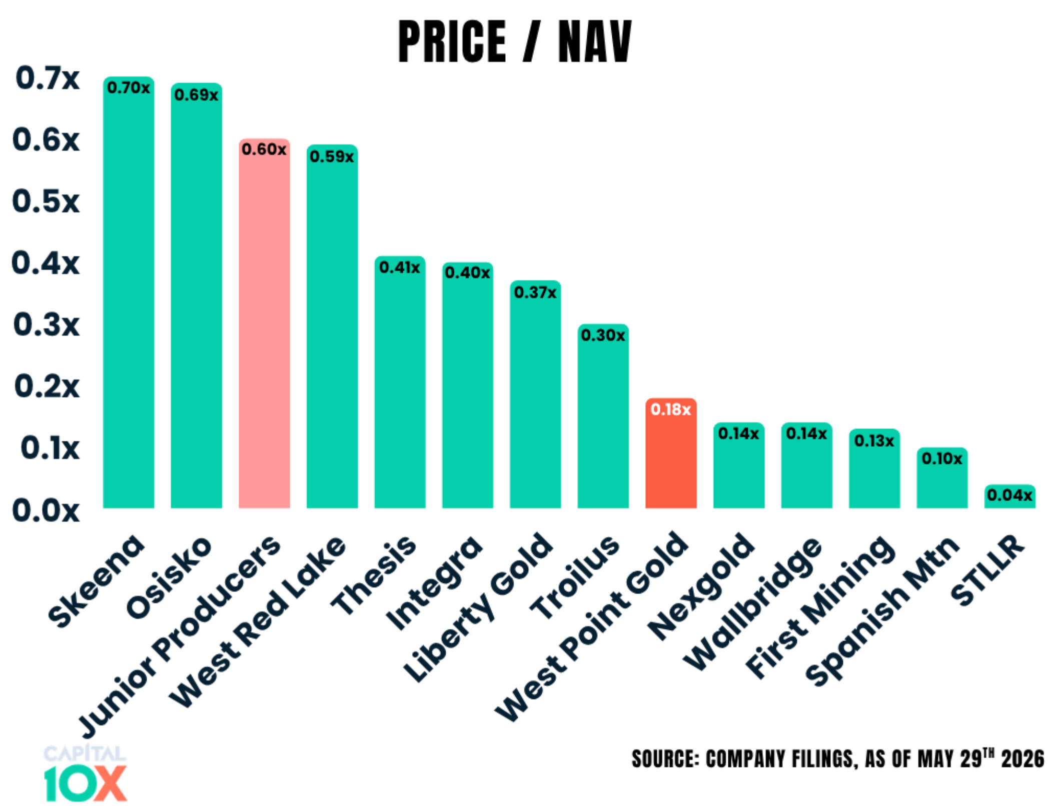
It's Still Early Days at the Gold Chain Project

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 (below the proposed 30,000 meter program beginning September 2026), 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 0.15x our estimated NPV at $3,000 gold. This compares to an average of 0.65x for junior producers and 0.35x for North American gold developer peers, a 77% and 57% 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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