West Point Gold (TSXV:WPG)

New Drill Results Extend Tyro Main Mineralization to Depth, Maiden Resource on Track for Q3/Q4

Flash Note

SUMMARY

Today West Point Gold released almost all remaining assays from the 2025-2026 drill program (4,303 meters). These results confirm broad, continuous mineralization through the upper levels of the Tyro Main Zone and support the upcoming mineral resource estimate, scheduled for Q3 or early Q4.

BOTTOM LINE

- Hole GC26-138 cut the historic 300 Level workings at 56.9m to 59.7m depth, returning 2.36 g/t Au over 22.7. Gold grades in the wall rock immediately adjacent to the old workings ranged from 6.4 to 14.9 g/t Au, indicating the historic miners were following high-grade vein and breccia that still have the potential to be projected to depth below the hole.
- Hole GC26-162 extended the known mineralized envelope at Tyro Main to roughly 225m below surface. Several deeper step-out holes below 200m returned weaker or no significant grades; however, the presence of anomalous gold values alongside upper-level vein textures and alteration in these deeper holes supports management's view that the system may host stacked gold horizons, keeping Tyro Main open at depth.
- **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 0.15x, 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.

RATING:	**BUY**
TARGET:	**C$3.15**
POTENTIAL RETURN:	**125%**

August 5th, 2026
Metals & Mining

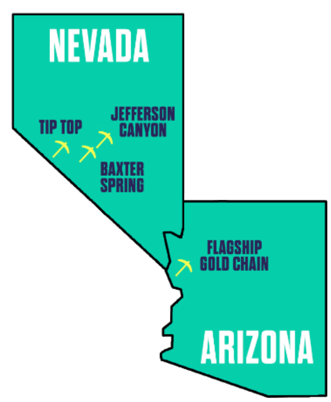
Distributed on behalf of
West Point Gold

KEY STATISTICS
Market Cap (C$M): 189M
Enterprise Value (C$M): 162M
Common Shares (M): 135M
Diluted Shares (M): 166M
Inst. Ownership (%): 32%
Avg Volume (30 Days): 200k shares

VALUATION
EV/Oz (AuEq): C$63
P/NPV: 0.15x

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

KEY ASSETS



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Tyro Main Zone Delivers Broad Upper-Level Mineralization; Historic Workings Confirm High-Grade Vein at Depth

On August 5th, 2026, West Point Gold released assay results from 18 holes totaling 4,304 metres, testing the Tyro Main and adjacent Decimal Hill zones at the Gold Chain Project. This is the first substantial results package focused on Tyro Main since the Company shifted the bulk of its 2026 program toward the higher-grade NE Tyro zone, and it materially advances our understanding of the geometry, grade distribution, and depth potential of what remains the larger of the project's two known gold systems.

The standout result, hole GC26-138, intersected 30.4m at 2.31 g/t Au and was drilled to test the zone approximately 100 to 150m below surface, directly beneath the historic "300 Level" underground working — a drift that was driven along the vein for roughly 300m, evidently by miners chasing visible high-grade gold prior to 1920.

Table 1: Drill Results - Tyro Main Zone

Holes	From (m)	To (m)	Width (m)	Estimated True Width (m)	Grade (g/t Au)
GC26-138 (core)	49.2	56.9	7.7	7	2.18
Including	56.9	59.7	2.8	*VOID*	
Including	59.7	82.4	22.7	20	2.36
GC26-152 (core)	231.6	234.6	3.0	3	1.66
GC26-153 (core)	*No Significant Mineralization*				
GC26-155	30.5	35.1	4.6	3	0.68
and	117.4	120.4	3.0	2	3.14
and	153.9	158.5	4.6	3	0.73
GC26-156	*No Significant Mineralization*				
GC26-162	166.1	225.6	59.5	37	0.68
GC26-164	201.2	208.8	7.6	5	0.94
GC26-167	33.5	35.0	1.5	1	2.22
GC26-170	*No Significant Mineralization*				
GC26-171	*No Significant Mineralization*				
GC26-172	*No Significant Mineralization*				

Source: West Point Gold

The hole confirms 2.18 g/t Au over 7.7m above the flooded working and 2.36 g/t Au over 22.7m below it. Critically, wall rock immediately adjacent to the old workings graded 6.4 to 14.9 g/t Au — in our view, strong confirmatory evidence that the historic miners were following genuine high-grade vein and breccia, and that this material persists into ground below the old mine level that has never been drill-tested.

We see this release as constructive on balance, though it is not without caveats. On the positive side, GC26-138 provides the first drill-confirmed linkage between West Point's modern exploration grid and century-old underground workings, corroborating management's long-standing view that the upper Tyro Main system hosts continuous, mineable-grade material.

Step-out holes GC26-162 and GC26-164 extended the known mineralized envelope to roughly 160m below surface, returning 59.5m at 0.68 g/t Au and 7.6m at 0.94 g/t Au, respectively — modest grades individually, but meaningful confirmation that gold deposition persists at depth across a broader footprint than had previously been drill-tested.

Unfortunately, several of the deeper step-out holes — generally 150 to 250m below surface — returned weaker or no significant grades, and the vein system appears to weaken and split into narrower veinlets in places. At Decimal Hill specifically, this program tested down to 100–150m and, while it continues to return anomalous gold values (including at GC26-131; Table 2), it has yet to define a coherent, continuous vein structure comparable to what has been established at Tyro Main proper or in the footwall of the White Spar fault.

We view Decimal Hill as an early-stage target that requires further drilling before it can be considered a reliable contributor to any near-term resource.

Table 2: Drill Results - Decimal Hill Zone

Holes	From (m)	To (m)	Width (m)	Grade (g/t Au)
GC26-129	*No Significant Mineralization*			
GC26-131	117.4	118.8	1.4	1.70
GC26-133	176.8	178.3	1.5	0.82
GC26-135	33.5	45.7	12.2	0.49
GC26-139	*No Significant Mineralization*			
GC26-158	*No Significant Mineralization*			
GC26-160	*No Significant Mineralization*			

Source: West Point Gold

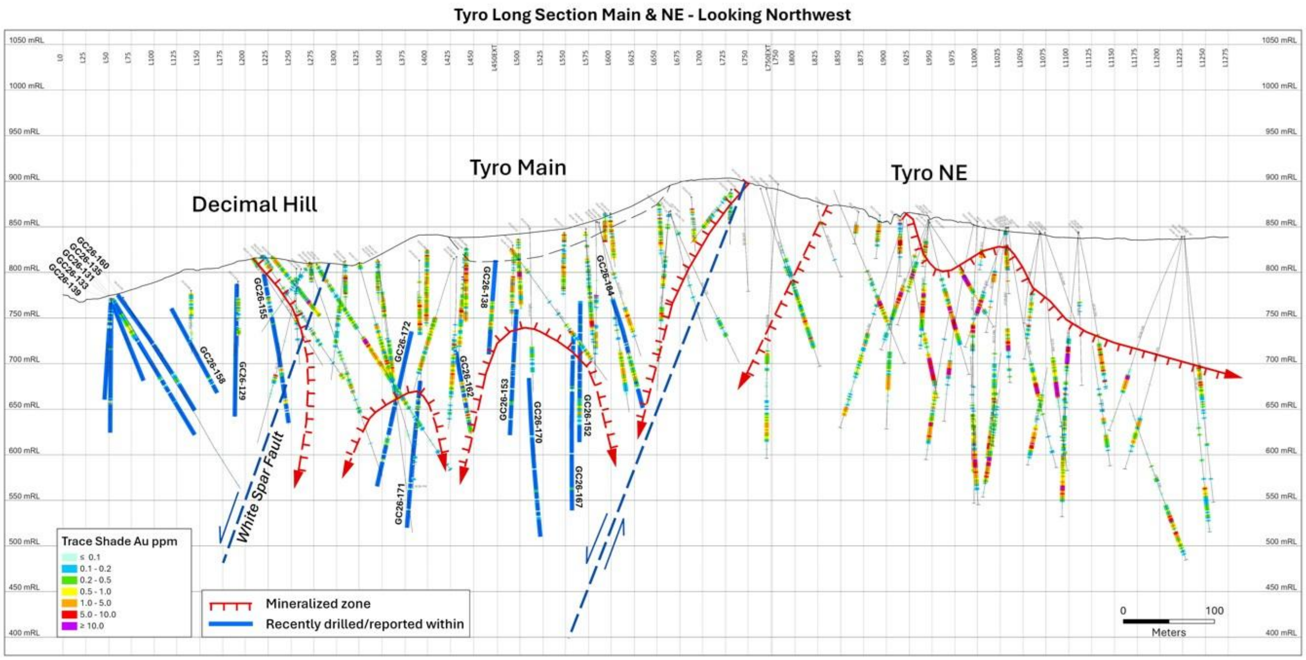
We believe the expansion potential at both Tyro Main and NE Tyro remains substantial, though the two zones appear to be geologically distinct rather than a single continuous body for now.

Data in this release show NE Tyro is characterized by more pronounced quartz-illite-pyrite alteration, while the Tyro Main intervals carry comparatively minor illite-pyrite with a greater proportion of early quartz-chlorite-pyrite alteration.

Taken together with the widespread lattice texture observed across both zones, we think this most likely reflects a multi-stage boiling system in which gold was deposited across a broader vertical range than is typical for low-sulphidation epithermal systems and potentially in structurally offset or stacked horizons.

If confirmed by further drilling, we believe this stacked-horizon thesis would be a meaningful positive for the ultimate size of the Gold Chain resource base, as it implies vertical continuity considerably beyond what has been drill-tested to date.

Figure 2. Longitudinal section of the Tyro Main and NE Zones showing drilling and intercepts to date along with gold assays. (Today's Drill holes shown in blue)



Source: West Point Gold

There is a high potential, in our view, for both zones to grow along strike and at depth as the 2026–2027 drill campaign, beginning in September, tests the ground between them. By this time next year, we should have a much better view on if Tyro Main and NE Tyro are two separate systems rather than a single combined vein package.

Management's stated priorities for the next phase of drilling are threefold, based on commentary accompanying this release. First, CEO Derek Macpherson confirmed the Tyro maiden resource estimate "remains on track to be completed in late Q3 or early Q4" of 2026, consistent with our existing timeline expectations. Second, the Company intends to use deeper drilling to test whether the gold system at Tyro Main can be extended to a depth comparable to what has already been demonstrated at NE Tyro, where mineralization remains open past 300m. Third, and most notable for the scale of the next campaign, management has stated it plans to "target below the entire 1.2km strike length of the Tyro Main and NE Tyro zones" with the next drill program — a considerably more ambitious depth-extension effort than anything drilled to date, and one that, if executed, would test far more of the combined vein package than the drill-defined zones underpinning the coming maiden resource.

This release accounted for 4,304m of the 21,079m drill program confirmed by management for 2026. Following this release, only 603m of assays from the Black Dyke target remain outstanding and should represent the final tranche of results from the current program.

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.

Management also has plans to test step out targets at Sheep Trail, Black Dyke and Bull 8, offering investors greenfield exploration optionality and lower risk definition drilling upside.

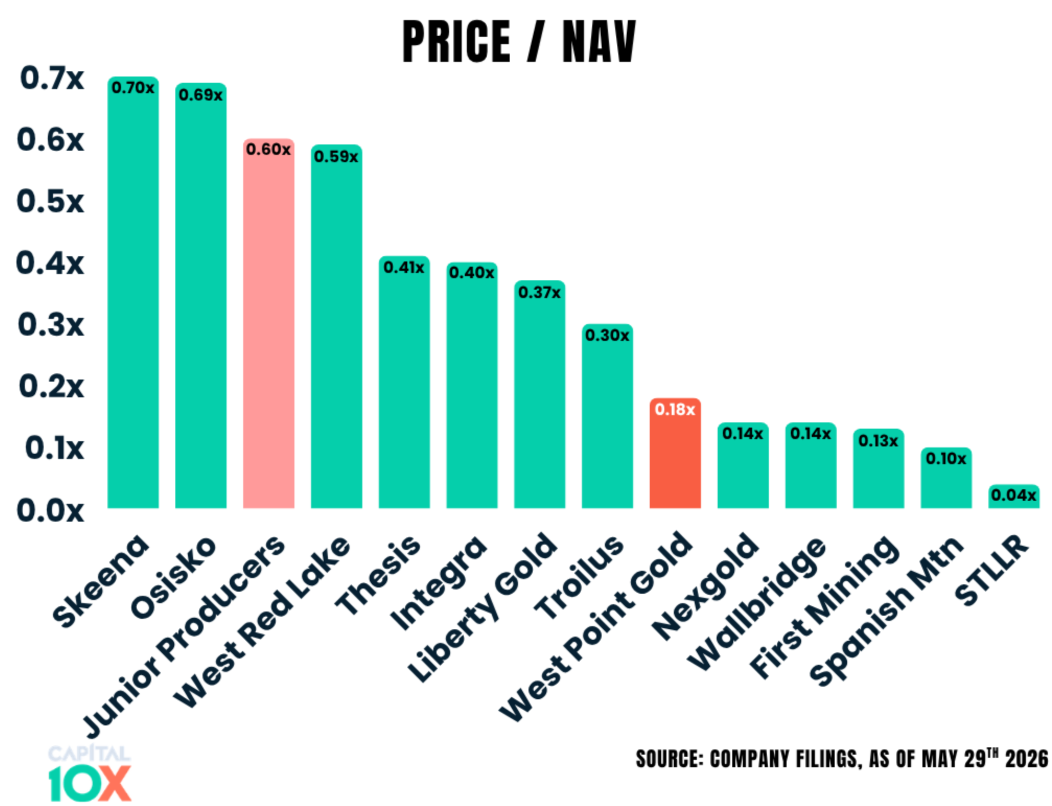
It's Still Early Days at the Gold Chain Project

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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