Cambria Gold Mines (TSXV:CAMB)

A Fully Funded, Concrete Restart Plan

RATING:	**BUY**
TARGET:	**C$2.00**
POTENTIAL RETURN:	**135%**

September 22nd, 2026
Metals & Mining

Distributed on behalf of
Cambria Gold Mines

SUMMARY

The Cambria Gold Mines investment case is straightforward, well defined and intriguing. Unlike a typical gold exploration story with multiple unknown variables, Cambria has a defined resource, a defined restart timeline and a fully funded and defined budget, making it a uniquely attractive special situation in the gold space.

BOTTOM LINE

- Cambria is another gold turnaround story managed by the successful Fiore group. Cambria's two mines and 2,500 tpd mill restart are all fully funded and currently on track for first production by late 2027. Cambria's restart plan appears fundable from cash on hand plus in-the-money warrant exercises alone — a meaningfully de-risked funding position. This is a material positive factor relative to many junior mining developers.
- Between Red Mountain and Premier, Cambria has measured and indicated resources of 1.8 Moz Au and 7.2 Moz Ag and inferred resources of 1.2 Moz Au and 4.8 Moz Ag [(1)], with both deposits open to step-out drilling. Under our base case assumptions — US$3,500 per ounce gold, US$50 per ounce silver, 50% of payable metal produced and a 6% discount rate, we calculate an after-tax net present value of approximately C$2.06Bn, or C$3.38 per fully diluted share.
- **Valuation:** We estimate Cambria currently trades at 0.23x the Net Present Value of the upcoming mine restart. Producing peers trade at 0.60x. With production set to restart within 18 months, we see upside to $2.00/sh as the company transitions from developer to producer over this time period. Cambria has just begun riding the upward sloping startup phase of the Lassonde Curve, offering investors an attractive risk adjusted investment opportunity.

[(1)] Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia; Effective date April 15, 2020, Report date May 22, 2020.

KEY STATISTICS
Market Cap (C$M): 359M
Enterprise Value (C$M): 260M
Common Shares (M): 422M
Diluted Shares (M): 608M
Inst. Ownership (%): 32%
Avg Volume (30 Days): 200k shares

VALUATION
EV/Oz (AuEq): C$80
P/NPV: 0.23x

FINANCIALS
Cash: C$132 million
Debt: C$33 million

KEY ASSETS

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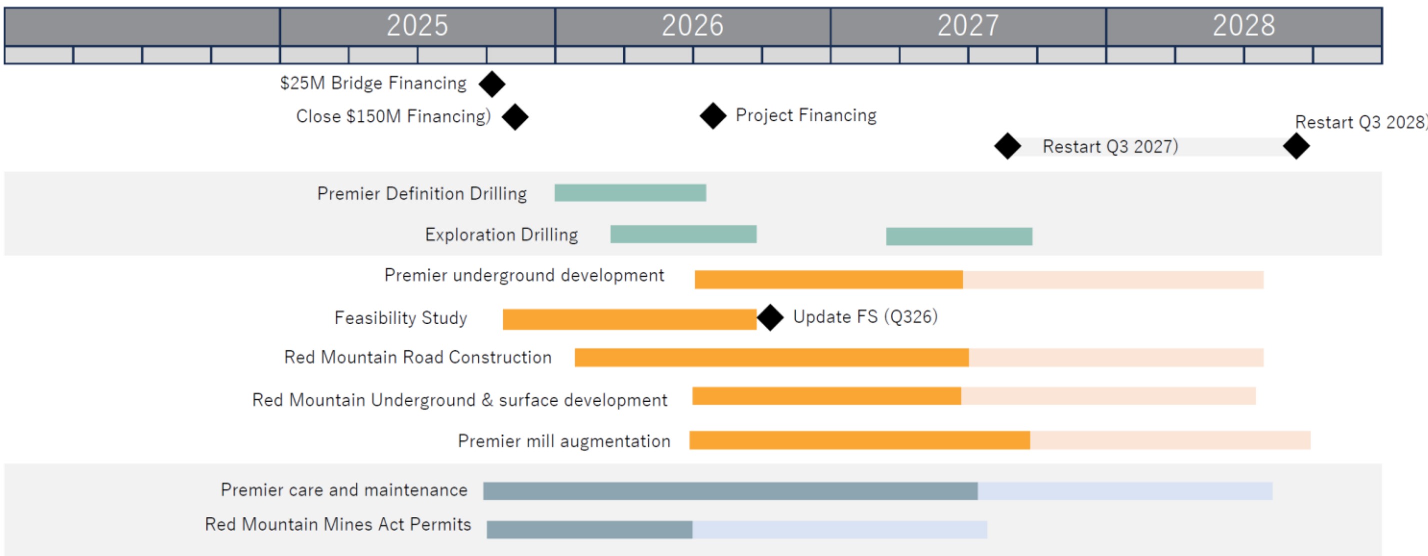
The Road Back to Production:

The Cambria Gold Mines investment case is straightforward, well defined and intriguing. Unlike a typical gold exploration story with multiple unknown variables, Cambria has a defined resource, a defined restart timeline and a defined budget, making it a uniquely attractive gold leveraged investment opportunity. This is not a company betting on the drill bit to find an economic deposit — the deposit is already found, the mill is already built, and the ore body needed to feed it sits within trucking distance.

The only remaining variable is execution against a published schedule, and that is a very different risk profile than the market typically assigns to a junior gold name.

Cambria Production Restart Milestones



Source: Cambria Gold Mines Presentation (January 2025)

Cambria is a turnaround story. Predecessor Ascot Resources spent approximately CA$538 million since 2021 constructing a 2,500 tonne-per-day CIL mill, tailings facility, water treatment plant and 6,300 meters of underground development at the Premier Gold Project in BC's Golden Triangle — only to run out of ore and money. Ascot built a mill sized for a bulk-tonnage open pit operation but never developed enough underground stope inventory to feed it, and every deposit at Premier remained under-drilled with no Proven Reserves on the books.

The result was a company burning cash on care and maintenance with no path to full-rate production, ending in a 2025 restructuring. Cambria emerged from that restructuring in February 2026 with a clean balance sheet and CA$175.0 million of fresh capital raised across a December 2025 and January 2026 private placement

Management's restart strategy directly addresses the previous management team’s failure, which was not enough ore to feed the mill.

Rather than relying on the Premier mine alone for the restart, Cambria is pursuing a hub-and-spoke model: the existing 2,500 tpd Premier mill becomes a central processing hub fed by ore trucked in from the high-grade Red Mountain deposit, blended with Premier's own production. Red Mountain is the linchpin the prior operator never developed — it hosts 544 Koz Measured at 8.81 g/t Au, 239 Koz of Indicated at 5.85 g/t Au, and 69 Koz Inferred at 5.32 g/t Au [(1)].

The Marc Zone, the core of the deposit contains 247 Koz Measured at a high-grade of 10.61 g/t [(1)], high-grade tonnage that should help solve the mill-feed problem that plagued the previous operator. The targeted blend is 1,500 tpd from Red Mountain and 500 tpd from Premier, a combined 2,000 tpd run-rate against the mill's 2,500 tpd nameplate — a deliberately conservative feed target relative to installed capacity, leaving room for upside as the company converts inferred ounces to measured and Indicated as drilling continues.

At the outset, management set out a full restart timeline, with nothing left ambiguous. An updated NI 43-101 feasibility study is targeted for completion in Q1 2027. Road construction to Red Mountain, mill augmentation at Premier including installation of a new thickener and fine-grind Vertimill, and completion of underground and surface development are all slated to close out through 2027, with commissioning of the Premier mill and restart targeted for Q3 2027.

Full ramp-up to steady-state, Red Mountain-fed production is targeted for 2028. Investors should note the one hard constraint on this schedule: Red Mountain's Environmental Assessment Certificate and federal Environmental Impact Statement expire in October 2028, already extended once, with the company stating no further extensions are permitted — placing the EAC amendment and road-permitting process squarely on the critical path to the targeted restart.

If Cambria executes on schedule, the payoff is a company worth at least C$2.00/sh in our view with additional upside from step-out drilling and future ore processing agreements with nearby mines in development.

[(1)] Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia; Effective date April 15, 2020, Report date May 22, 2020.

The Fiore Group: Cambria's Capital Markets Advantage

Frank Giustra, founder of the Fiore Group, is well known in the mining industry. A former Merrill Lynch trader turned Yorkton Securities CEO, Giustra built Yorkton into a leading resource-focused investment bank through the 1980s and 1990s before founding Wheaton River Minerals in 2001 — the vehicle that would become Goldcorp, one of the largest gold producers in the world.

He went on to found Endeavour Mining, UrAsia Energy (sold in a US$3.4 billion transaction that formed Uranium One), and chaired Leagold Mining from 2016 to 2019 through its merger into Equinox Gold. Outside of mining, Giustra founded Lionsgate Entertainment in 1997.

He now runs the Fiore Group alongside Gord Keep, a veteran of investment banking and public natural resource company formation, as President and CEO. Over three decades, the two have been credited with building or growing multiple precious metals companies into profitable exits for investors, generating a track record that gives Fiore-backed management teams a level of credibility with institutional capital most junior miners can't access on their own.

Fiore is not a single-project shop. Its current portfolio spans Aris Mining (Colombia, 210,955 oz produced in 2024), Copper Giant (the Mocoa copper-molybdenum porphyry in Colombia), Argenta Silver, West Red Lake Gold (the Madsen Mine restart in Ontario's Red Lake district), Selkirk Copper (a Yukon copper-gold-silver restart), Nations Royalty, Crossroads Gold, Seva Mining, Oceanic Iron Ore and also Cambria Gold Mines.

Fiore's portfolio of companies has raised approximately C$1.0 billion in equity capital from 2023 through year-to-date 2026 demonstrating the firm's trusted relationship with the capital markets community. Gold is their clear preference among the commodity stack, though the platform also spans silver, copper, uranium, nickel and iron ore.

The Fiore Group specializes in distressed or stalled restarts. It likes to take assets that already have resources defined, infrastructure built, or feasibility work completed, and that have stumbled for financing or management reasons, and re-underwriting them with fresh capital and an experienced technical and capital-markets team. Cambria fits this pattern exactly: Rob McLeod and the incoming Cambria/Fiore leadership were previously behind IDM Mining's advancement of the Red Mountain deposit through resource expansion, feasibility, and EA/EIS approval before its 2019 sale to Ascot — meaning Fiore's team has direct institutional knowledge of the very asset Cambria is now restarting. Selkirk Copper and West Red Lake Gold Mines follow the identical template: known, de-risked deposits, halted by financing or execution failures, restarted under a Fiore-assembled team. Fiore also places consistent emphasis on Indigenous partnership as a de-risking mechanism rather than a compliance afterthought — Nations Royalty was co-founded with the Nisga'a Nation, Selkirk Copper's majority equity holder is the Selkirk First Nation, and Cambria's Red Mountain road and permitting process is being advanced in active consultation with the Nisga'a Nation. This is a deliberate strategy: in BC and Yukon jurisdictions, First Nations consultation is frequently the single largest source of permitting delay, and Fiore's demonstrated ability to build these relationships shortens the critical path other operators struggle with.

The financing role Fiore plays for Cambria specifically is concrete, not aspirational. In exchange for advisory fee shares and warrants, Fiore stood behind the entire 2025 restructuring — arranging the bridge financing, standing by to backstop 100% of the rights offering, and facilitating the $175.0 million equity raise that recapitalized the company.

This is the advantage a standalone junior in financial distress does not have: a sponsor with a three-decade record of raising capital for resource companies, and a network of institutional relationships (Franklin Templeton and Equinox Partners are both current Cambria Shareholders) that a first-time management team could not replicate. In small-cap mining, the constraint that kills more projects than grade or resource size is access to capital at the moment it is needed — during a cash crunch, at the restart inflection point, or through a construction cost overrun. Fiore's involvement does not eliminate that risk, but it materially improves Cambria's odds of clearing every financing hurdle between today and the targeted 2027–2028 restart, and it is the reason we view the sponsor relationship as a genuine, quantifiable component of the investment case.

The Asset Base: What Cambria Actually Owns

Before evaluating the restart plan, it is worth clearly establishing the mineral inventory Cambria is working with. The resource estimate below is drawn from the 2020 NI 43-101 Technical Report and forms the basis of the current mine plan. An updated Feasibility Study targeting Q1 2027 completion will update these numbers with additional infill drilling data from PGP.

Deposit / Zone	Class	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
RED MOUNTAIN						
Red Mountain	Measured	1,920	8.81	28.30	544	1,747
Red Mountain	Indicated	1,271	5.85	10.00	239	409
Red Mountain M+I Total		3,191	7.63	24.52	**783**	**2,516**
Red Mountain	Inferred	405	5.32	7.30	69	96
PREMIER GOLD PROJECT (PGP)						
Premier (PNL)	Indicated	1,298	8.46	64.20	353	2,680
Big Missouri	Indicated	1,116	8.36	16.90	300	607
Silver Coin	Indicated	1,597	7.61	23.00	390	1,181
Martha Ellen	Indicated	130	5.47	48.00	23	201
PGP Indicated Total		4,141	8.01	35.10	**1,066**	**4,669**
PGP — All Zones	Inferred	5,061	7.25	28.70	1,180	4,673

Source: Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia; Effective date April 15, 2020, Report date May 22, 2020.

Analyzing the Estimated Restart Cost

Phase I — H1 2026: Foundations & Permitting (Budget: CA$150M — Fully Funded)

Phase I is fully funded by the late 2025 CA$175M equity raise (CA$80.1M closed December 30, 2025; CA$94.8M closed January 27, 2026) plus the CA$14.9M rights offering closed December 15, 2025. The Phase I budget of CA$150M covers three years of corporate G&A, 36 months of site care and maintenance, permitting, resource upgrade drilling, and early Red Mountain road work — providing runway through H2 2027 while the mine plan is de-risked and construction is advanced.

ITEM	PHASE I	PHASE II	TOTAL	DETAILS / BASIS
Corporate G&A	$15,000,000	—	$15,000,000	3 years of Corporate G&A based on $5.0M per year
Site Care and Maintenance	$100,800,000	—	$100,800,000	3 years of C&M based on $2.8M per month
Permitting	$6,500,000	—	$6,500,000	Red Mountain Mines Act Permit and Premier amendments
Premier Resource Upgrade	$9,000,000	—	$9,000,000	20,000 meters at $450 per meter
Red Mountain Road	$10,000,000	$20,000,000	$30,000,000	Design and Construction, based on $1.0M/km
Revised FS	$1,500,000	—	$1,500,000	Revised FS to reschedule mine sequence
Premier Mill Upgrades	$7,200,000	$22,800,000	$30,000,000	$20.0m for mill upgrades $10.0m for surface upgrades
Red Mountain UG Development	—	$57,200,000	$57,200,000	1,600m of development based on $10,000/m $16.0m of UG equipment $10.2m of UG infrastructure $14.0m of UG surface infrastructure
TOTAL	**$150,000,000**	**$100,000,000**	**$250,000,000**	

CAPITAL 10X — Research & Analysis

Source: Cambria Gold Restructuring Presentation

The single largest Phase I budget line — CA$100.8M for site care and maintenance — reflects the reality that the Premier mill, while idle, must remain compliant with its environmental and operational permits. Water treatment must run continuously. While this may seem like a discretionary expense; it is simply the cost of preserving CA$538M in already-built infrastructure. Management has indicated it is actively working to reduce the CA$2.8M/month C&M run rate, so the cash burn could turn out to be lower than currently budgeted.

Phase II — H2 2026: Engineering, Long-Lead Orders & Road Build

The second phase of funding — CA$100M — is targeted to be raised as 'Project Financing' in H2 2026, likely coinciding with the delivery of the updated Feasibility Study. The FS completion will be a potentially important catalyst for the company as it will prove up the resources while also providing the technical foundation required for project-level debt, streaming, royalty, or institutional equity financing.

Three concurrent critical-path items run through H2 2026: (1) ordering the Vertimill fine-grind milling circuit; (2) commencing underground development at Red Mountain using the existing on-site mining fleet; and (3) advancing Red Mountain road construction through Phase II earthworks. The mill upgrade — a Vertimill fine-grinding circuit and new thickener — is required to process the coarser, pyrite-hosted mineralization at Red Mountain and improve gold and silver recovery. Total mill upgrade budget: CA$30M.

Phase III — H1 2027: Road Completion & Underground Development (Within Phase II Budget)

By Q1 2027, management targets installation of the Vertimill and thickener at Premier and completion of the Red Mountain access road. The 30-km road — traversing the Bromley Humps terrain via an existing historical road bed — is budgeted at CA$30M total (CA$1.0M/km blended design and construction cost). Only 1,600 metres of lateral underground development is required before stoping can begin at Red Mountain, reflecting the shallow, high-grade nature of the Marc Zone orebody.

Phase IV — H2 2027: Mill Commission & First Ore (Base Case: Q3 2027)

Under the base-case timeline, Cambria targets commissioning the Premier mill and receiving first ore from Red Mountain in Q3 2027. The initial plan targets a blended feed of approximately 2,000 tpd: 1,500 tpd from Red Mountain (bulk-mineable, high-grade) and 500 tpd from PGP deposits. The mill itself is already built and commissioned — restart in this context means reactivating a proven, tested facility, not a greenfield first-time startup, which meaningfully de-risks the execution schedule.

Red Mountain ore will be trucked to Premier along Highway 37A during the 8–9 month open season each year. A tramline from Red Mountain to the valley floor is flagged as a post-year-one capital upgrade that would enable year-round ore delivery.

Permitting Analysis: The Red Mountain Mines Act Permit

The single most important schedule risk in the entire restart plan is the Red Mountain Mines Act Permit. This is the key permit required to commence road construction and begin underground mining operations at Red Mountain. Cambria's work on this permit commenced in fall 2025 under the prior management team so we are already 6-9 months into the application approval process with management targeting approval in the second half of 2026.

In British Columbia, the Mines Act permit process involves an application review by the Chief Inspector of Mines, environmental assessment screening, First Nations consultation under the duty-to-consult framework, and various technical studies. Based on comparable permit timelines in BC and across Northern Canada over the past four years, the following benchmark data is informative:

Past Mines Act Application Turnaround Times

Project / Permit Type	Jurisdiction	Filed	Granted	Elapsed
Skeena Resources – Eskay Creek (Mines Act amendment)	BC Golden Triangle	Q2 2022	Q4 2022	**~6 months**
Seabridge Gold – KSM (Mines Act permit)	BC (near Stewart)	Q1 2021	Q4 2022	**~18 months**
Dolly Varden Silver – Kitsault Valley (Mines Act)	BC (near Stewart)	Q3 2022	Q2 2023	**~9 months**
Scottie Resources – Blueberry Contact (Mines Act)	BC Golden Triangle	Q1 2023	Q3 2023	**~6 months**
Newcrest/Newmont – Red Chris (Mines Act amendment)	BC Golden Triangle	Q2 2023	Q1 2025	**~21 months**

Sources: BC Ministry of Energy, Mines and Low Carbon Innovation public permit registry; company press releases; Capital 10X estimates. Comparable timelines are based on publicly reported data from 2021–2025. Permitting timelines are estimates subject to regulatory discretion.

The range of outcomes — 6 to 21 months — spans meaningfully, but Cambria has several factors working in its favor in our view:

- The Nisga'a Nation is an active and supportive partner, with direct involvement in planning from the outset.
- The road follows an existing historical road bed, reducing the environmental footprint and complexity of the application.
- The Premier mine already holds a full Mines Act permit (received 2021), meaning there is institutional familiarity with the operator and the project within the Ministry.

The eventual approval of the Mines Act permit will set the company up well to execute on the remaining mine restart milestones and should be a catalyst for the stock to begin rerating closer towards junior producing peer P/NAV multiples as the production restart date approaches.

Smart Funding Decisions Leave Cambria Fully Funded for Restart With No Further Dilution

For a turnaround story like Cambria, an important question to answer for investors is how much additional capital will be required to bring the mill back online.

Cambria has publicly stated that the full cost of getting Premier and Red Mountain back into production — everything from monthly overhead and site care & maintenance to permitting, drilling, road construction, and mill upgrades will total C$250 million, spent between January 2025 and the targeted restart in late 2027.

What Cambria Already Has

There are two pools of capital available to fund that C$250 million, without the company doing anything further:

1. Cash on hand: As of March 31, 2026, Cambria had C$131.8 million of cash and cash equivalents on its balance sheet. This is the cumulative result of the rights offering and two-tranche brokered private placement completed between December 2025 and January 2026 (roughly C$190 million raised gross, ~C$177 million net of fees), net of what the company has already spent and the debt it has already repaid.

2. Warrant exercise proceeds: Cambria has 175.2 million outstanding warrants with strike prices below the current C$0.85 share price — meaning warrant holders can currently buy shares more cheaply than they could on the open market. If every one of those warrants is exercised by its maturity date (the large majority expire December 30, 2026), it would bring in an additional C$144.5 million in cash to the company, in exchange for issuing 175.2 million new shares.

In-the-Money Warrant Proceeds

Assumes full exercise of all warrants struck below the current C$0.95 share price, by maturity

Warrant Strike	Warrants Outstanding	Cash Proceeds if Exercised
C$0.60	13.4M	C$8.0M
C$0.75	11.0M	C$8.2M
C$0.85	150.8M	C$128.2M
Total	**175.2M**	**C$144.5M**

Source: Cambria Financial Statements

This potential warrant dilution is known and has largely been priced in by the market. Management has been very transparent about why they issued stock in early 2025 with 1:1 warrant coverage. The goal was to effectively prefund the entire restart from one public capital raise and this decision is turning out to be an astute one.

Putting It Together

Under this base case, Cambria's existing cash plus fully-exercised in-the-money warrants would cover the entire C$250 million restart program, with roughly C$26 million left over. On paper, this means the company would not need to issue any additional equity to reach commercial production — the restart, as currently budgeted, appears fundable without further shareholder dilution.

Cambria Funding Position

Cash on hand + warrant proceeds vs. total restart program cost

	C$ Millions
Cash on hand (March 31, 2026)	$131.8
Warrant proceeds (assuming full exercise by maturity)	$144.5
Total capital available	**$276.3**
Total restart program cost (Jan 2025 – late 2027)	($250.0)
Surplus / (shortfall)	**+$26.3**

Source: Cambria Financial Statements, Company Presentation

The Takeaway for Investors

Based on the company's own disclosed figures, Cambria's restart plan appears fundable from cash on hand plus in-the-money warrant exercises alone — a meaningfully de-risked funding position. This is a material positive relative to many junior mining developers, who often require multiple additional dilutive raises to reach production if they can secure the funds at all.

Valuing The Mine Restart

Upside to C$2.00/sh

The base case we have built for Cambria's Premier & Red Mountain restart reflects a deliberately conservative, two-phase mine sequence. **Even assuming slightly higher cash costs than comparable producers and realized grades 20% lower than the NI 43-101 resource statements, we estimate Cambria's mine restart has a NPV of C$2.06 Billion or C$3.38/sh.** Assuming a 40% discount to NPV, in line with smaller producing peers, Cambria has upside to C$2.00/sh (135% upside) in our view over the next 12-24 months.

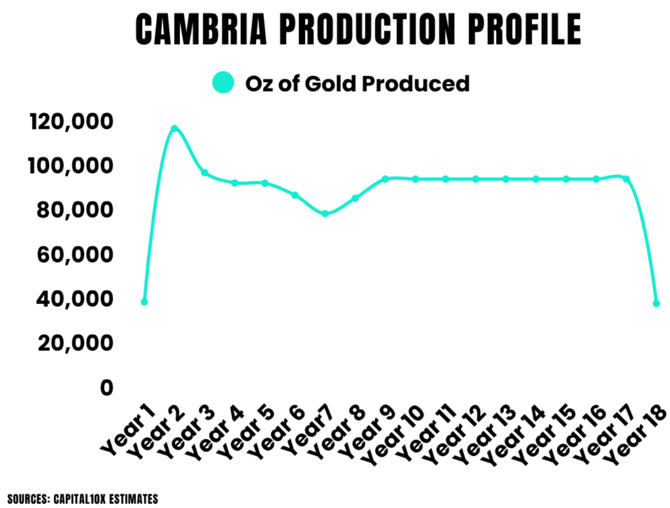
Modeling Assumptions

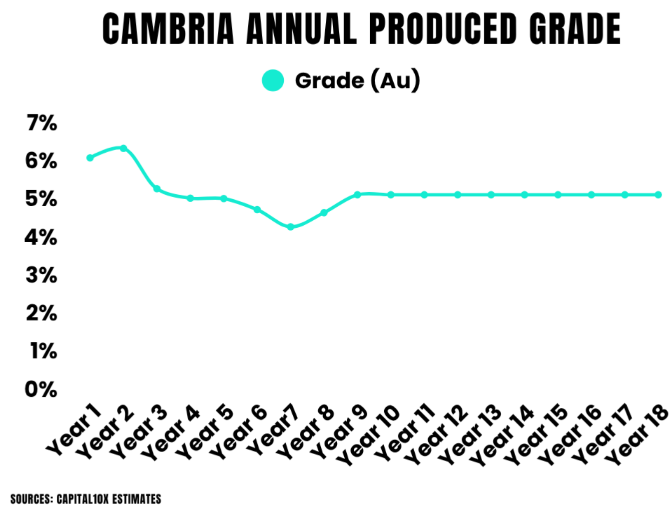
ASSUMPTION / PARAMETER	VALUE	UNIT
A. GRADE & RECOVERY PARAMETERS		
Operating Days per Year	260	days/yr
RM M+I Blended Au Grade	7.6	g/t Au
RM M+I Blended Ag Grade	21.0	g/t Ag
Premier Blended Au Grade	8.01	g/t Au
Premier Blended Ag Grade	35.1	g/t Ag
Grade Discount Applied	0.8	%
Au Recovery Rate	88%	%
Ag Recovery Rate	68%	%
Gold to Silver Ratio Used	90	Ag oz/Au oz
B. METAL PRICES & EXCHANGE RATE		
Gold Price	$3,500	USD/oz
Silver Price	$50	USD/oz
USD / CAD Exchange Rate	1.38	USD/CAD
C. OPERATING COST ASSUMPTIONS		
Cash Cost per oz AuEq	$1,000	USD/oz AuEq
Sustaining Capital per oz AuEq	$200	USD/oz AuEq
Mine-Level AISC (ex-royalties)	$1,200	USD/oz AuEq

Production Profile

Our model runs the two deposits through distinct phases rather than assuming a flat, blended output for the life of the mine. In Phase 1, Red Mountain feeds the mill at 1,500 tonnes per day while Premier runs concurrently at a lower rate of 500 tonnes per day, together filling the mill's modeled 2,000 tonne-per-day throughput. We have Red Mountain mined in a grade-sequenced order — highest-grade zones first — continuing until ~60% of Red Mountain's total resource (measured, indicated, and inferred) has been mined, which we estimate takes approximately 6.5 years.

Once Red Mountain is exhausted, Premier alone steps up to the full 2,000 tonnes per day and continues until gold recovery there reaches exactly 50% of Premier's total gold resource, which we estimate takes a further 10.3 years. In total, our base case models roughly 17 years of production.





Red Mountain contributes approximately 487,000 ounces of gold and 1.1 million ounces of silver over its active life — about 53% of its contained gold resource and 46% of its contained silver resource, after accounting for our grade discount and metallurgical recovery assumptions (discussed below). Premier is the larger contributor over the life of the mine, producing approximately 1.12 million ounces of gold (50% of its resource, by design) and roughly 3.8 million ounces of silver (41% of its resource — silver recovery lags gold recovery here because Premier's silver credit is not the binding constraint in our targeting methodology).

Combined, we model total production of approximately 1.61 million ounces of gold and 4.9 million ounces of silver, or 1.63 million gold-equivalent ounces, over the life of the mine.

Annual gold production peaks at roughly 117,000 ounces in Year 2, when Red Mountain's highest-grade zones are being mined, and settles into a steady-state run rate of approximately 94,000 ounces of gold per year once Premier is operating alone.

We see two credible sources of upside to this base case that are not reflected in the numbers above.

1. Our model deliberately stops well short of full resource depletion — 50% of the total resource from both deposits. Additional infill and step-out drilling could convert inferred material to higher-confidence categories and plausibly extend mine life beyond our base case.
2. The processing facility's nameplate capacity is 2,500 tonnes per day, while our base case never uses more than 2,000 tonnes per day even at peak throughput. We believe the resulting ~500 tonne-per-day (20%) of unused mill capacity is a real, underappreciated option value — toll-milling third-party ore from other deposits in the Golden Triangle could generate incremental, high-margin revenue without requiring Cambria to fund additional mine development itself. We have not modeled toll-milling revenue in our base case given the absence of a specific counterparty or contracted terms, but flag it as a plausible upside to our price target.

Grade Assumptions and Grade Decline

Rather than applying Red Mountain's resource-wide blended grade uniformly across its production life, we built a zone-by-zone mine sequence using the deposit's 34 individually reported zone/category blocks from the 2020 NI 43-101 feasibility study, ranked from highest to lowest gold-equivalent grade and mined in that order. We believe this is a materially more realistic representation of how an operator would actually sequence a multi-zone underground deposit than a single average grade would suggest.

On top of these grades, we have applied an 80% grade-discount factor uniformly across both deposits — meaning we assume the mill only realizes 80% of the reported NI 43-101 grade once dilution, ore-sorting losses, and other operational variability are taken into account. We view this as an appropriately conservative haircut for a restart of this nature, and it is applied before recovery: combined with our metallurgical recovery assumptions of 88% for gold and 68% for silver.

Cost Assumptions

The original 2020 definitive feasibility study assumed cash costs of only US$642 per ounce. Given the sustained cost inflation the mining sector and the broader economy have experienced since that estimate was published, we do not believe that figure is achievable today. Our base case assumption is US$1,000 per ounce of gold-equivalent cash cost — derived by inflating the 2020 figure by approximately 1.34x to account for observed cost inflation (bringing the estimate to roughly US$860/oz), and then layering on an additional 18% contingency given the execution risk inherent in restarting a previously mothballed operation.

We believe this lands at a reasonable, and in our view conservative, level: it sits close to but modestly above the recent Scottie Resources toll-milling PEA (US$935/oz AISC), and comfortably below the Thesis Gold PFS (US$1,185/oz AISC) — both nearby Golden Triangle comparables. Layering on US$200 per ounce of sustaining capital, our mine-level all-in sustaining cost (AISC), excluding royalties, is US$1,200 per ounce of gold-equivalent production.

Capital Costs and Funding

We estimate the total capital required to restart the operation at C$250 million, consistent with the Fiore Advisory restart plan: C$150 million for Phase I, which we understand has already been raised and funded, plus a further C$100 million for Phase II, which remains to be raised. In our base case, we treat this remaining C$100 million as funded through the exercise of Cambria's existing in-the-money warrants — struck across three tranches at C$0.60, C$0.75, and C$0.85, all of which sit below the current C$0.85 share price — combined with cash already on hand. On that basis, we have modeled the restart as effectively fully funded, and have not deducted incremental capital as a cash outflow against our net present value. Instead, the dilutive impact of raising that C$100 million is captured through our fully diluted share count, which already assumes the additional shares required to complete the raise (at an assumed C$1.00 per share). We believe this is the more appropriate treatment: subtracting the capital as a cash cost from NPV while separately diluting the share count for the same capital would double-count its impact on a per-share basis.

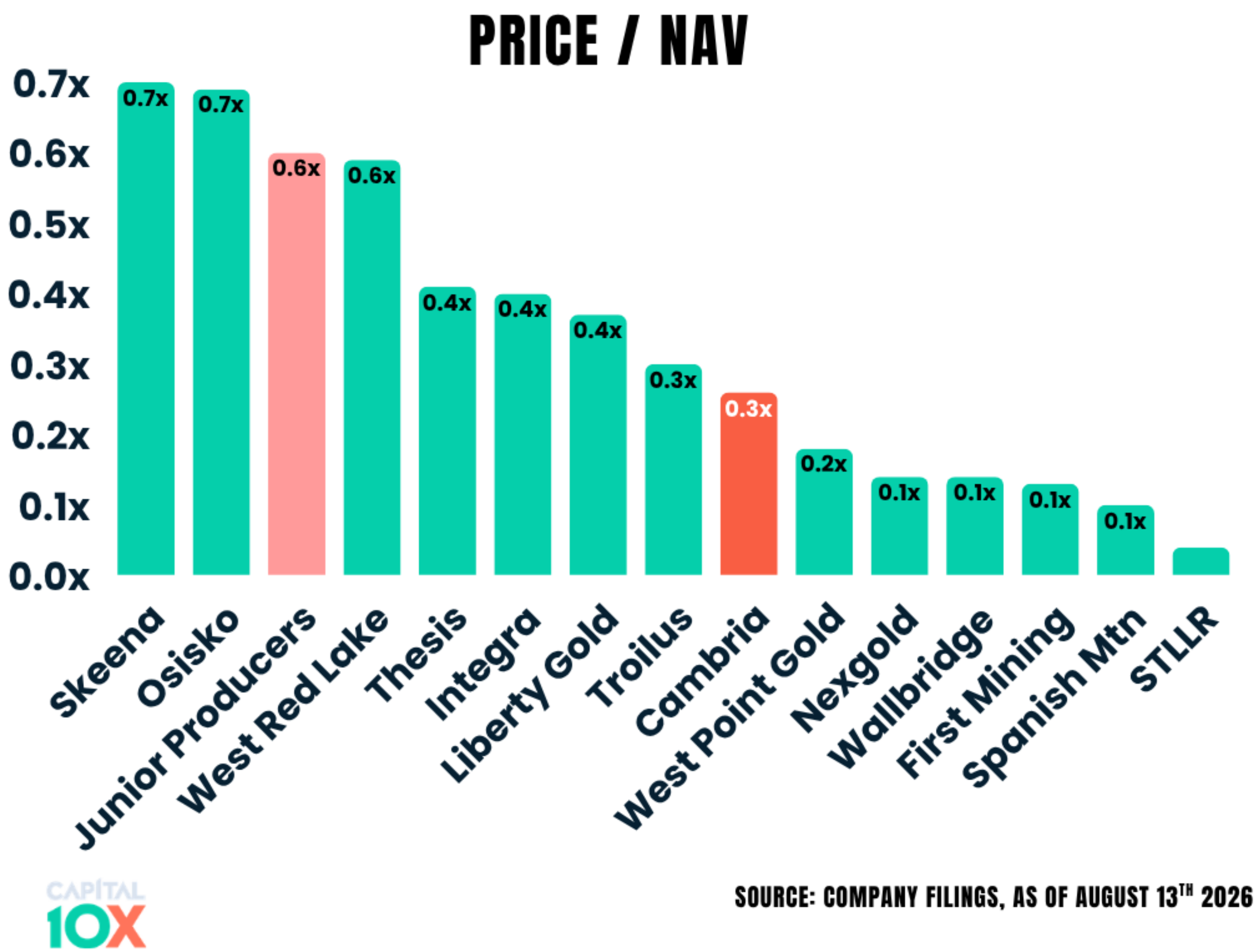
We Estimate the Mine Restart is Worth up to C$3.38/sh

Under our base case assumptions — US$3,500 per ounce gold, US$50 per ounce silver, a 6% discount rate, and a 27% statutory Canadian tax rate — we calculate an after-tax net present value of approximately C$2.06Bn, or C$3.38 per fully diluted share (608.25 million shares).

On a pre-tax basis, the equivalent figures are approximately C$2.4Bn, or C$3.97 per fully diluted share.

Against the current share price of C$0.85/sh, our after-tax NPV of C$3.38 per fully diluted share implies the stock is trading at only 0.23x net asset value. With peer producers trading for 0.60x on average we believe Cambria has a credible path to trade up in line with peers over the next 12-18 months leading to restart.

Our price target of C$2.00/sh is equal to 0.60x NAV and offers investors a 50% CAGR assuming the discount closes by the time production has reached 2,000 tpd.



A C$400 Million Copper Asset Hiding in Plain Sight

The Mount Margaret deposit is a calc-alkaline porphyry system hosting copper, gold, and molybdenum mineralization located approximately 22 kilometres southwest of Randle, Washington State, in a valley near — but not directly adjacent to — Mount St. Helens. The site was clear-cut logged 20 to 25 years ago, leaving an established road and mineralization is exposed over more than one square kilometre at surface and remains open for expansion at depth below 500 metres.

Duval Corporation discovered and actively explored the deposit from 1971 to 1980, completing 105 diamond drill holes totalling 20,729 metres. That campaign produced a historical resource estimate — prepared by Duval geologist J.D. Taylor in 1980 — of 577 million tonnes grading 0.36% copper, 0.24 g/t gold, 0.011% molybdenum, and 1.58 g/t silver(2). On a purely illustrative, order-of-magnitude basis, those grades and tonnage imply approximately 4.58 billion pounds of contained copper, 4.45 million ounces of contained gold, 29.3 million ounces of contained silver, and roughly 140 million pounds of contained molybdenum in situ. This estimate predates NI 43-101 and does not conform to CIM Guidelines or SEC S-K 1300 standards; Cambria has stated explicitly that it is not treating the historical estimate as a current mineral resource, citing unresolved uncertainty around cut-off grade, metal price assumptions, and modelling methodology, and confirms no Qualified Person has done sufficient work to reclassify it. CEO Robert McLeod reiterated this caution publicly, noting the estimate "shouldn't be relied upon" given its 1970s vintage.

In 2010, Cambria's predecessor, Ascot Resources Ltd., completed 4,880 metres of infill diamond drilling confirming and expanding the zones defined by Duval's work. The Company's April 22, 2026 press release referenced 11 holes, including one that returned 496 metres of 0.459% copper. Other notable 2010 intercepts include 500 metres at 0.337% copper, 343 metres at 0.507% copper, 322 metres at 0.412% copper, and 380 metres at 0.500% copper. There has been no significant drilling on the property since 2010.

(2) Taylor, J.D., 1980, Margaret project status report: Duval Corporation report (unpublished). Available in the Washington Department of Natural Resources Archives

Proposed, But Uncompleted Spin-Out: Freedom Copper Corp

On July 7, 2026, Cambria announced a binding term sheet, effective July 6, 2026, with ECC Ventures 4 Corp, a TSXV-listed capital pool company, to spin out all of Cambria's Mount Margaret interests into ECC4 via a reverse takeover. On September 17th Cambria management decided to retain the Mt. Margaret asset and develop it internally instead, judging this was the way to add the most value for shareholders.

Even though a capital raise and spin-out were not consummated, it still put a valuation mark on the Mt. Margaret asset. At the US$10/sh proposed price for the private placement tied to the spinout, Mt. Margaret is potentially worth C$250 million to Cambria vs the company's current market cap of C$354 million.

On the day of the press release announcing the Mt. Margaret Spinout, Cambria's stock was flat, while gold was down 1% and small cap gold miners declined 4%. However, since the announcement, Cambria's stock price is down 14% (as of September 21st) while gold is up 5% and small cap miners are up 20%.

This tells us there is currently zero value for Mt. Margaret (Freedom Copper) in Cambria's valuation.

Successful exploration drilling and further development at Mt. Margaret could add substantial value to the share price.

APPENDIX

Streams, Royalties & Production Obligations — Post-Restructuring (December 2025)

A — SPROTT STREAMS & NSR ROYALTY (PRIMARY ENCUMBRANCES)

Party	Instrument	Property	Rate / Obligation	Purchase Price Paid to Cambria	Stepdown / Threshold	Buyback Right
Sprott PRSR (B) Corp.	**Gold Stream** (Agmt #1)	**PGP & RMP** (excl. Silver Hills)	**8.75%** of payable Au +0.50% from Dec 2025 top-up	**10%** of prevailing spot Au price	Steps to **4.375%** Au after **150,000 oz** delivered (75,000 oz if buyback exercised)	50% of stream for **US$80M** by Dec 31, 2026*
Sprott PRSR (B) Corp.	**Silver Stream** (Agmt #1)	**PGP & RMP** (excl. Silver Hills)	**100%** of payable Ag +6.80% Ag eq. from Dec 2025 top-up	**10%** of prevailing spot Ag price	Steps to **50%** Ag after **150,000 Au oz** delivered (25% if buyback exercised)	Included in the US$80M stream buyback above
Sprott PRSR (B) Corp.	**Gold Stream** (Agmt #2 – RMP Replacement)	**RMP only** (Replacement Stream)	**1.40%** of payable Au (first 24,000 oz) **0.70%** thereafter	Market price credited against **US$18M deposit** until deposit = nil; thereafter fixed Gold Cash Price	1.40% → 0.70% after **24,000 Au oz** delivered (threshold adjusts if buyback exercised)	50% for **US$8,917,610** Jan 1, 2025 – Dec 31, 2028
Sprott PRSR (B) Corp.	**NSR Royalty** (PGP only)	**PGP only** (excl. RMP)	**3.10%** NSR	N/A — royalty, not stream	No production stepdown	Up to 50% (1.55% NSR) by Dec 31, 2026* for **24,000 Au eq. oz**

> **Sprott deposit summary:** Total deemed deposit under Agreement #1 (PGP/RMP stream): **US$110,000,000** original + **US$7,500,000** Dec 2025 top-up = **US$117,500,000**. Separate deemed deposit under Agreement #2 (RMP Replacement Stream): **US$18,000,000** (deemed paid April 28, 2021 — Sprott's acquisition price from Seabridge Gold). Completion deadline under both agreements: **March 31, 2029** (70% of plant capacity over 90 days). *Buyback deadlines subject to extension by further negotiation with Sprott.

B — LEGACY NSR & NPI ROYALTIES — PREMIER GOLD PROJECT (PGP)

Royalty Holder	Type	Applicable Claims	Rate	Notes	Buyback Right
JP Morgan Chase Bank N.A. (formerly Chase Manhattan)	**NSR**	Boliden & Dilworth claims (certain PGP areas)	**1%** NSR	Pre-dates Ascot involvement; historical agreement	N/A
JP Morgan Chase Bank N.A.	**NPI**	Same Boliden & Dilworth claims as Chase NSR above	**5%** Net Profit Interest	Activates on net profit basis only; NPI only triggers after defined capital recovery	N/A
Boliden AB	**NSR** + offtake right	Premier Property claims	**1%** NSR + first right to purchase all base metal concentrates	Remaining after Ascot repurchased both 5% Boliden NSRs for C$13.7M in March 2024	N/A
F. McEwan Estate	**NSR**	Old Timer, Butte & Yellowstone crown grants (near Dilworth)	**1%** NSR	3 crown grants; small footprint relative to core resource	N/A
Nanika Resources Inc.	**NSR**	Silver Coin property (INDI claims only)	**2%** NSR	Only a small portion of Silver Coin production affected; immaterial per feasibility study	**C$1,000,000** per 1% (C$2,000,000 total)

C — LEGACY NSR ROYALTIES — RED MOUNTAIN PROJECT (RMP)

Royalty Holder	Type	Applicable Claims	Rate	Notes	Buyback Right
Wotan Resources Corp.	**NSR**	Key Wotan claim group + 2 km area of influence	**2.5%** NSR (uncapped)	Annual minimum **C$50,000/yr** pre-production (deductible against future NSR once production begins). Covers core resource area.	None disclosed
Franco-Nevada Corp.	**NSR**	Former Barrick / Royal Oak claims (bulk of property)	**1.0%** NSR (uncapped)	Additional **C$10.00/oz** cash production payment on all Au oz produced in excess of **1,850,000 oz** LOM. Covers core resource area alongside Wotan NSR.	None disclosed
D. Krohman & G. Sinitsin	NSR	Claims 513128 & 513130 only	**2.0%** NSR	Peripheral claims; non-core relative to main resource	**C$500,000** full buyout
Harkley Silver Mines Ltd.	NSR	Claims 513042 & 513054 only	**3.0%** NSR (uncapped)	Peripheral claims only; no buyout right disclosed	None disclosed

Core resource royalty stack: The mineral resources documented in the feasibility study are subject to two royalties covering the resource area: the **1.0% Franco NSR** and the **2.5% Wotan NSR** = **3.5% combined NSR** on core resource production, before the Sprott gold stream. The Harkley (3%) and Krohman-Sinitsin (2%) royalties apply only to specific peripheral claim subsets. **Legacy Seabridge stream fully extinguished:** Seabridge's prior 10% gold stream / US$4M buyout right was purchased by Sprott for US$18M in April 2021 and is superseded and replaced by the Red Mountain Replacement Stream (Section A above).

D — ONE-TIME MILESTONE CASH OBLIGATIONS & OTHER COMMITMENTS

Party	Instrument	Total Obligation	Trigger / Timing	Status
Nisga'a Nation	**Benefits Agreement**	Up to **C$3,425,000** total in milestone payments + annual % of Provincial Mineral Tax during production	Payments tied to permitting, development & production milestones	C$1,250,000 paid to date (as of Dec 31, 2025). **C$2,175,000 remaining.**
Wotan Resources Corp.	**Annual Minimum Royalty**	**C$50,000/year** (pre-production)	Payable by Oct 31 each year; deductible against future 2.5% NSR once production commences	Ongoing pre-production obligation

Source documents: Third Amended & Restated Purchase and Sale Agreement #1 (Sprott, Dec 30 2025); Second Amended & Restated Purchase and Sale Agreement #2 — Red Mountain Replacement Stream (Sprott, Dec 30 2025); Second Amended & Restated Convertible Credit Agreement (Nebari, Dec 2025); Third Amended & Restated Cost Overrun Facility (Nebari, Dec 2025); Premier & Red Mountain Gold Project NI 43-101 Feasibility Study Technical Report (May 2020); Cambria Gold Mines Consolidated Financial Statements (Dec 31 2025). For research purposes only.

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