



Dryden Gold Corp. (TSXV: DRY) Dryden Gold is fully funded into 2026 for an aggressive gold resource exploration program with district-scale potential, upgraded target price

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Investment Highlights

Exploration success and resource growth

- ◆ Multiple stacked high-grade structures confirmed across 1 km at Elora Gold System, expanding resource footprint.
- ◆ Gap Hole discovery validates nine stacked zones across 540m, linking Big Master and Elora systems, with another 150m to the Paymaster structure from Spyglass.
- ◆ Hyndman surface sampling yields 23.32 g/t Gold over 2.80m, confirming priority drill target for 2026.
- ◆ Sherridon intersects 1.28 g/t Gold over 19 m, providing indications of bulk-tonnage potential across 5 km anomaly.

Technical and structural model validation

- ◆ Red Lake-style structural controls confirmed at Jubilee, Pearl, and Laurentian zones with visible gold.
- ◆ Structural modeling identifies shear-parallel, fold-related, and en-echelon styles, guiding high-grade targeting.

Capital and institutional support

- ◆ \$7.82M LIFE financing closed with Centerra Gold maintaining 9.9% stake, validating project potential.
- ◆ Financing fully funds +23,000 m drill program through mid-2026, enabling aggressive exploration.

Corporate development and market positioning

- ◆ Strategic advisors added with deep geology and capital markets experience to support resource definition.
- ◆ Marketing agreement extended to enhance investor outreach ahead of key exploration milestones.

Recommendation: These developments position Dryden Gold for sustained exploration momentum, resource growth, and support our new fair market target of C\$0.85 for the stock into 2026.

Key financial data (FYE Dec. 31, C\$)	YE-2024		Q2-2025	
Cash and equivalents	\$	7,447,318	\$	2,741,885
Working capital	\$	6,157,948	\$	2,501,471
Mineral assets	\$	6,190,733	\$	8,231,548
Total assets	\$	14,068,373	\$	12,091,739
Net income (loss) for the period	\$	(3,734,862)	\$	(2,228,181)
EPS for the period	\$	(0.04)	\$	(0.01)
Weighted average shares outstanding		101,801,861		159,873,252

Current Price (C\$)*	\$0.31
Fair Value	\$0.85
Projected Upside	274%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	192,104,186
Market Cap. (C\$)	\$59,552,298

P/E	N/A
P/B	4.1
YoY Return	110.0%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV:DRY price and volume history



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Source: Company

OVERVIEW

We are providing an update on our coverage on Dryden Gold as they are delivering on their exploration program and provided additional news that impacts their story for 2025 and into 2026. The Company is delivering on the catalysts we presented in our initiation report, and we look to summarize this activity and its impact on the value it adds.

We continue to recommend Dryden Gold to risk-tolerant investors looking for exposure to gold exploration, discovery, and resource definition. Our updated target of C\$0.85 reflects better than expected drilling results, the discovery of high grades in parallel structures, increasing ownership to 100%, and raising additional capital, with changes to the share structure, to add to the news flow and project advancement.

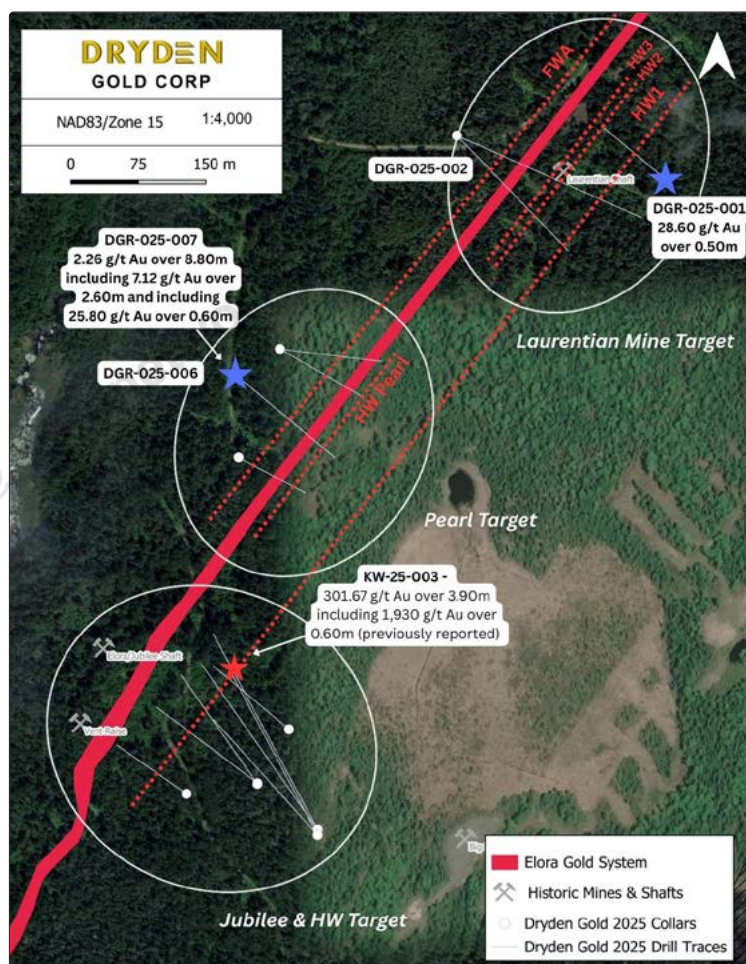
INITIAL REPORT CATALYSTS AND TIMING

- ◆ Assay results from sampling of old core — Q1 2025
- ◆ Exploration drilling results 2025 season — Q1 and ongoing 2025
- ◆ Regional exploration results with discovery — Q2 2025 and ongoing
- ◆ Positive results from others in district — 2025
- ◆ High-grade gold results from drilling — Q1 2025 and ongoing
- ◆ Investor outreach events and programs — ongoing
- ◆ Additional funding with significant investors — 2025 and on
- ◆ Exploration drilling results 2025 season — Q1 and ongoing 2025, and
- ◆ High-grade gold results from drilling — Q1 2025 and ongoing

June 19, 2025: The Company significantly advanced its Elora Gold System within the Gold Rock Camp, extending strike length to one kilometre and confirming multiple stacked, high-grade gold-bearing structures at both Pearl and Laurentian. These target areas and the relationship of the main Elora structure and the interpreted stacked veins are illustrated in Figure 1. At Pearl, drill hole DGR-25-007 returned 2.26 g/t Gold over 8.80 m, including 25.80 g/t over 0.60m, across three stacked zones totaling over 24m. DGR-25-006 intersected three additional zones totaling 21 m. At Laurentian, DGR-25-001 yielded 28.60 g/t Gold over 0.50m, while DGR-25-002 intersected five stacked structures totaling 23 m. These results validate a broader corridor of sub-parallel shear-vein systems with structural dilation controls, enhancing the project's resource expansion potential.

June 24, 2025: Dryden Gold reported a second stacked hanging wall discovery (HW1) at the Jubilee Zone within its Gold Rock Target Area, with visible gold intercepted in drill holes DGR-25-011 and DGR-25-012 at depths of 103.35m and 154.40m, respectively, as shown on Figure 2. Visible gold often translates into high-grade assay results indicating a robust mineralizing system. This new structure parallels the previously reported HW2 zone, which returned 301.67 g/t Gold over 3.90m, including 1,930 g/t over 0.60m. The discovery reinforces the presence of multiple stacked, high-grade structures across the corridor, consistent with Red Lake-style mineralization. These results expand the mineralized footprint and support a robust structural model, enhancing the project's scale, resource potential, and valuation upside.

Figure 1: Elora Gold System targets



Source: Dryden Gold news release

Figure 2: Visible gold in core



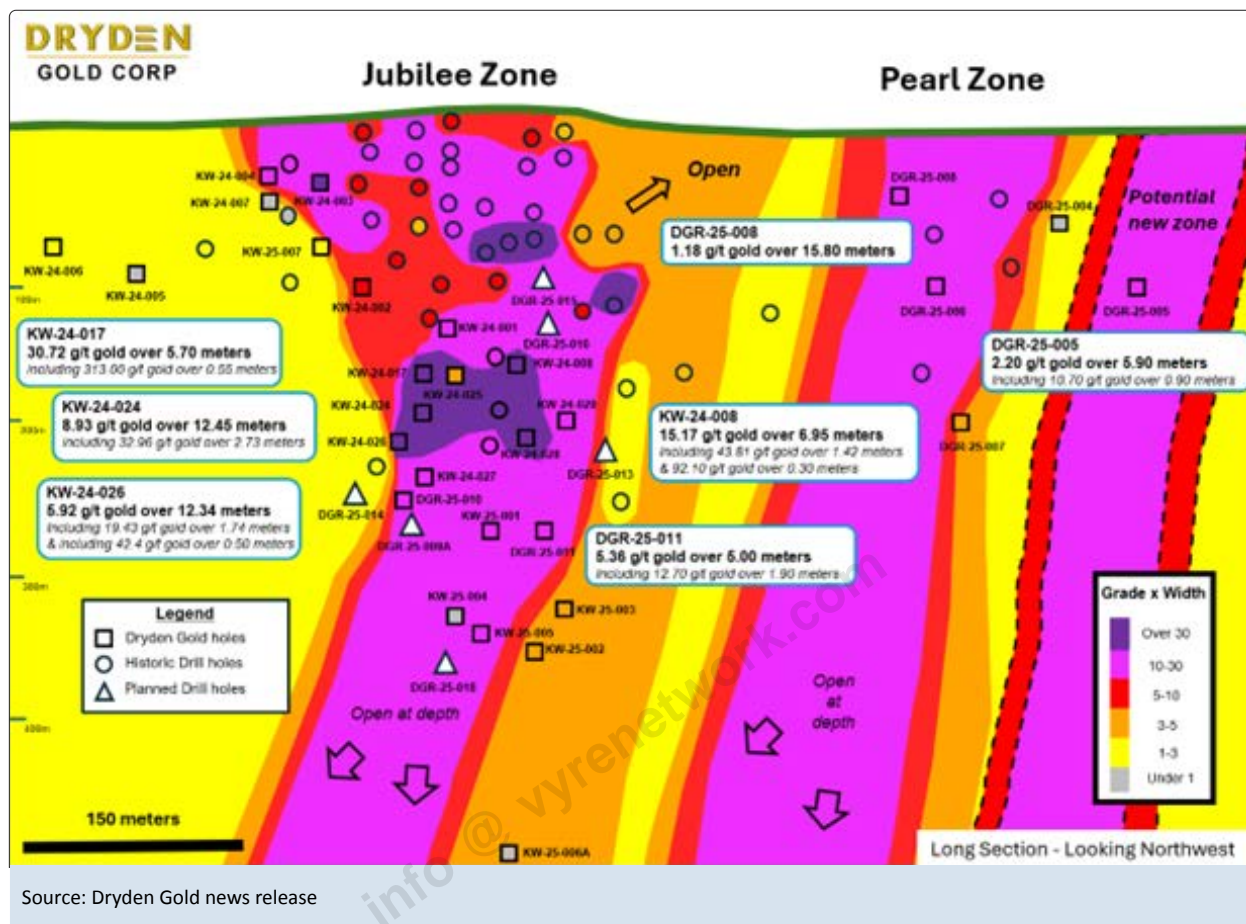
Source: Dryden Gold news release

July 24, 2025: Dryden Gold reported more strong results from its ongoing 15,000-meter drill program at the Elora Gold System, confirming a 1 km strike length of stacked, high-grade gold-bearing structures across the Jubilee, Pearl, and Laurentian zones. Key intercepts include:

- ◆ 5.36 g/t Gold over 5.00m (DGR-25-011), including 12.70 g/t over 1.90m; 15.30 g/t over 1.45m (DGR-25-012); and
- ◆ 1.18 g/t over 15.80m (DGR-25-008).

Visible gold was also observed at 238m in DGR-25-018. The new results from hole DGR-25-005 show potential for another new zone adjacent to Pearl or simply a widening of the zone, as illustrated in Figure 3. These results validate a broad, Red Lake-style system with both high-grade and near-surface potential.

Figure 3: Gold shoots along the Elora Structure



August 21, 2025: Dryden reported high-grade intercepts from the Jubilee Zone, including 8.68 g/t Gold over 9.40m (DGR-25-016) and 3.41 g/t over 5.25m (DGR-25-013), confirming four stacked hanging wall structures. Hole DGR-25-016 also expanded the high-grade core of the zone. Throughout this drill program, the Company is seeing significant D2 parallel mineralization, stacked structures, as well as folding of the quartz veins. Drilling at Elora has focused on strike extension testing the Pearl Zone and the Laurentian Mine area, as well as growth and high-grade controls for the Jubilee Zone, as shown above on Figure 1.

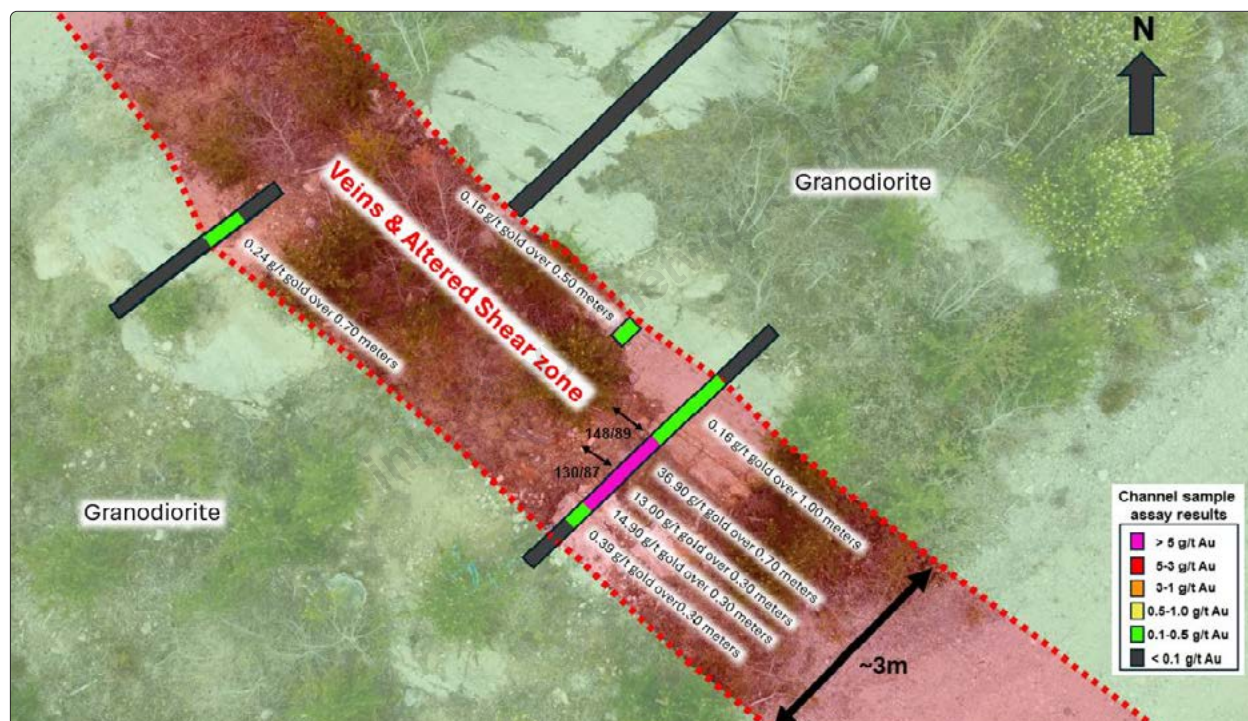
Figure 4: Gold Rock target area parallel structures



REGIONAL EXPLORATION RESULTS WITH DISCOVERY — Q2-2025 AND ONGOING

October 2, 2025 — Dryden Gold announced a high-grade gold discovery at its Hyndman Project, returning 23.32 g/t Gold over 2.80m, including 36.90 g/t over 0.70m from surface channel sampling, see Figure 5 to show the relative position of the results. Hosted in shear-vein structures within a 4–5 km diorite intrusion, the mineralization is analogous to NexGold’s Goldlund deposit but with significantly greater strike potential and is closer to infrastructure. This result confirms Hyndman as a priority target in Dryden Gold’s 2026 drill program and validates its district-scale strategy beyond the Gold Rock Target area. The discovery enhances resource growth prospects and provides a compelling greenfield catalyst for near-term exploration success.

Figure 5: Hyndman 2025 channel sample results

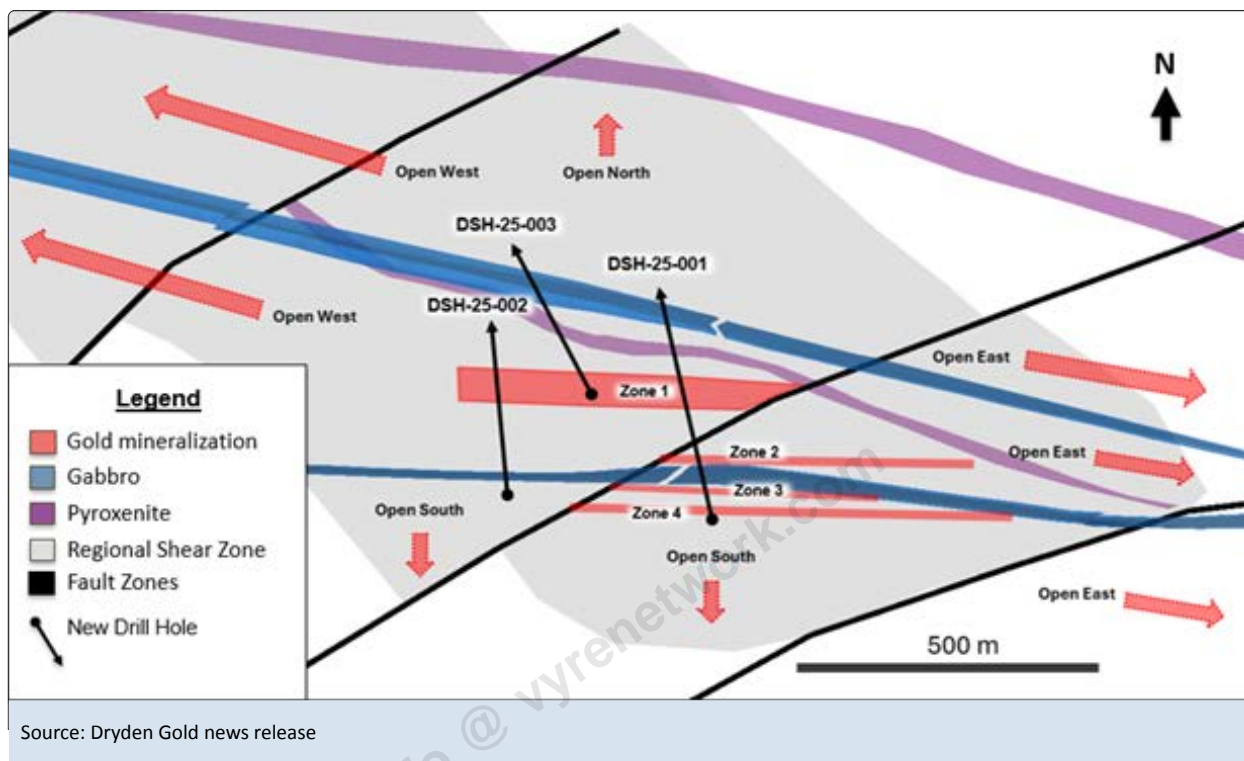


Source: Dryden Gold news release

October 14, 2025 — Dryden Gold announced a new regional gold discovery at its Sherridon Project, intersecting broad mineralized zones including 1.28 g/t Gold over 19.00m, including 36.40 g/t over 0.50m, and 0.40 g/t over 39.00m. All three initial drill holes encountered a 136-meter anomalous zone within a five-kilometre geophysical corridor, with only 350 meters tested to date. See Figure 6 for a schematic of the drilling site. The mineralization style differs from that of the high-grade Elora system, suggesting potential for bulk tonnage. These results are below expectations, as this site was expected to yield higher grade values based on previous results where several surface samples reported over 100.00 g/t gold, and up to 617 g/t.

This second regional success again validates the Company's district-scale strategy and complements the Gold Rock Target area for expanding both resource potential and development optionality.

Figure 6: Sheridan drilling sites and geology



INVESTOR OUTREACH EVENTS AND PROGRAMS — ONGOING

Dryden Gold's management will participate in key investor events throughout November 2025. President Maura Kolb presents at the New Orleans Investment Conference (Nov 3) and hosts a roadshow in Atlanta (Nov 6). Exploration Manager Ryan Humphries delivers an update at the Central Canadian Mineral Exploration Convention in Winnipeg (Nov 3). CEO Trey Wasser meets investors at the 121 London Mining Conference (Nov 17–18) and the Swiss Mining Institute Zurich (Nov 20–21). These engagements support investor outreach and highlight Dryden's fully funded 20,000+ meter drill program and district-scale exploration strategy.

September 16, 2025: The Company announced a 12-month extension of its marketing agreement with Bunt Capital Corporation, a specialist in junior mining investor outreach. The renewed engagement includes a \$15,000/month retainer and the issuance of 200,000 stock options exercisable at \$0.355 for five years, vesting quarterly over one year. Bunt will continue to support shareholder communications and investor engagement, enhancing Dryden's visibility as it advances its Gold Rock project. With recent high-grade drill results and a fully funded exploration program, this strategic move reinforces Dryden's commitment to capital markets alignment and positions the Company for valuation growth as it transitions toward resource definition.

August 28, 2025: Dryden Gold announced the appointment of Dr. Ben Frieman and Gary Baschuk as strategic advisors, strengthening its technical and corporate capabilities. Dr. Frieman, a structural geologist with prior research in the Dryden Gold District, will support refined targeting of high-grade mineralization across the Elora Gold System. Mr. Baschuk brings nearly 40 years of experience in mining and capital markets, including senior roles at Barrick Gold. Both were granted 200,000 stock options at \$0.25/share. Their expertise enhances Dryden Gold's ability to translate recent stacked-structure discoveries into a defined resource, supporting advanced exploration and positioning the Company for long-term growth.

ADDITIONAL FUNDING WITH SIGNIFICANT INVESTORS — 2025

July 17, 2025: Dryden Gold announced a proposed non-brokered LIFE Offering to raise up to \$7 million through the issuance of 34.3 million shares, including \$2M in flow-through shares at \$0.24, \$3.55M in charity flow-through shares at \$0.284, and \$1.45M in hard dollar shares at \$0.20. Proceeds will fund an expanded 30,000-meter drill program and general corporate purposes.

August 8, 2025: Dryden Gold reported the upsizing of its previously disclosed LIFE Financing to \$7.82 million, driven by strong investor demand and strategic participation from Centerra Gold, who will maintain its 9.9% equity stake. The offering comprises 31.7 million shares, including \$2.21M in flow-through shares at \$0.24, \$3.74M in charity flow-through shares at \$0.284, and \$1.87M in hard dollar shares at \$0.20. Proceeds will fund expanded drilling across the Dryden Gold Property, with a focus on delineating Red Lake-style stacked structures at the Elora Gold System.

Table 1: Summary capital structure

Trading symbols as at August 20, 2025	TSXV: DRY OTCQB: DRYGF
Current issued and outstanding	192, 104,186
Warrants outstanding	52,679,986
Esop options outstanding	9,000,000
Fully diluted	253,784,172
Cash balance	8.400,000

Source: Dryden Gold presentation

August 18, 2025: The Company closed its upsized \$7.82M LIFE Financing, issuing 31.7M shares across flow-through, charity flow-through, and hard dollar tranches. Centerra Gold maintained its 9.9% stake, and insiders, including CEO Trey Wasser, participated. These items are signaling strong institutional and insider confidence. The updated summary capital structure is given in Table 1, and the new significant ownership levels are illustrated in Figure 7. Proceeds will fund an aggressive +23,000-meter drill program through mid-2026 and support regional fieldwork across the Dryden Ontario Gold District. The Company outlined its objectives for the exploration program in Table 2, which does not list defining an initial mineral resource.

Figure 7: Share ownership

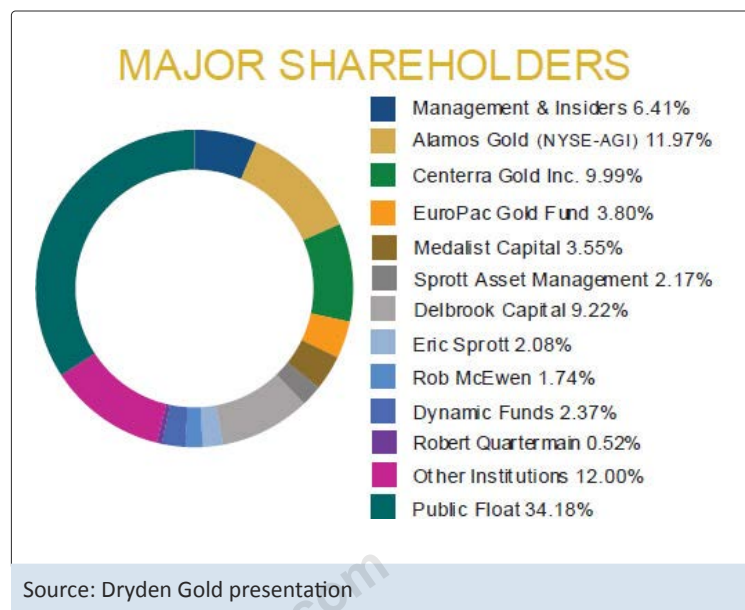
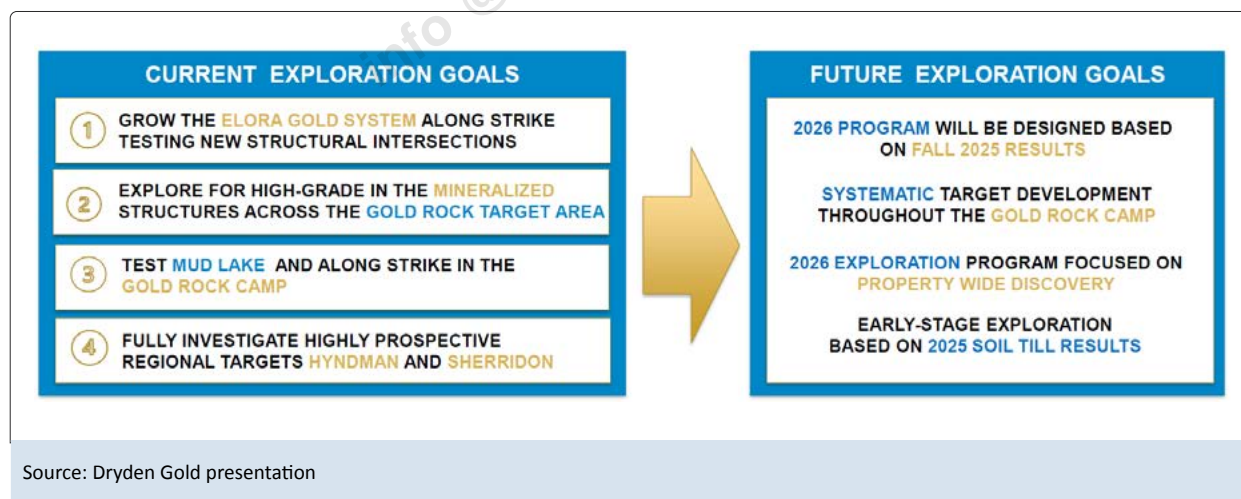


Table 2: Exploration Objectives 2025 into 2026



VALUATION

Following the \$7.82M LIFE financing closed August 18, 2025, Dryden Gold's issued shares increased to ~192.1M (from 160.4M). Fully diluted shares now total ~253.8 M, including 52.7M warrants and 9M options. If all warrants are exercised (avg. price ~\$0.25), potential cash inflow is ~\$13.2M. The financing and warrant structure significantly strengthens Dryden Gold's capital base, enabling aggressive exploration while preserving upside from future equity conversion. Dryden also acquired two 2% NSRs for \$20,000 at Sherridon, enhancing project economics. This strong financial position will support an expanded exploration program that is outlined in Table 3 and includes a planned +23,000 m of drilling into 2026. The lower half of Table 3 supported our previous valuation and fair market value for the Company. The updated valuation is now given in Table 4 to reflect the new budget with which to generate value and the updated share total. Our new fair market value target for Dryden Gold for its budget into 2026 is C\$0.85. We have not made any adjustments to the estimated discovery costs at this time. There is a case for lowering costs with the discovery of additional gold-bearing parallel structures at Gold Rock, where each hole is now finding several zones. We have added a 20% premium due to the numerous occurrences of visible gold that should boost overall grades. Additionally, the high gold price, if maintained, would lower resource estimate cut-off grades, including more intersections into a future MRE.

Table 3: Exploration budget

5.95M – 2026 Funded Exploration Budget (Current Financing)		
Item	Property	Cost (\$CAD)
Mapping, Channels, Sampling & Other	Regional Targets <i>Sherridon, Gold Rock expanded, other</i>	\$650,000
Drilling	Drill Targets Gold Rock & Other	\$5,300,000
2026 Funded Exploration Budget 5.95 M will begin in Q4 2025		
5.8M - 2025 Funded Exploration Budget (Previous Funds Raised)		
Item	Property	Cost (\$CAD)
LiDAR & Till/Soil Geochemical Survey	Early Stage - All properties	\$800,000
Mapping, Channels, Sampling & Other	Priority Regional Targets <i>Sherridon, Gold Rock expanded, other</i>	\$850,000
Drilling	Gold Rock & Gold Rock Extension targets	\$3,350,000
Drilling	Priority Regional Targets <i>Gold Rock, Hyndman, Sherridon</i>	\$500,000

Source: Dryden Gold presentation

Table 4: Valuation summary

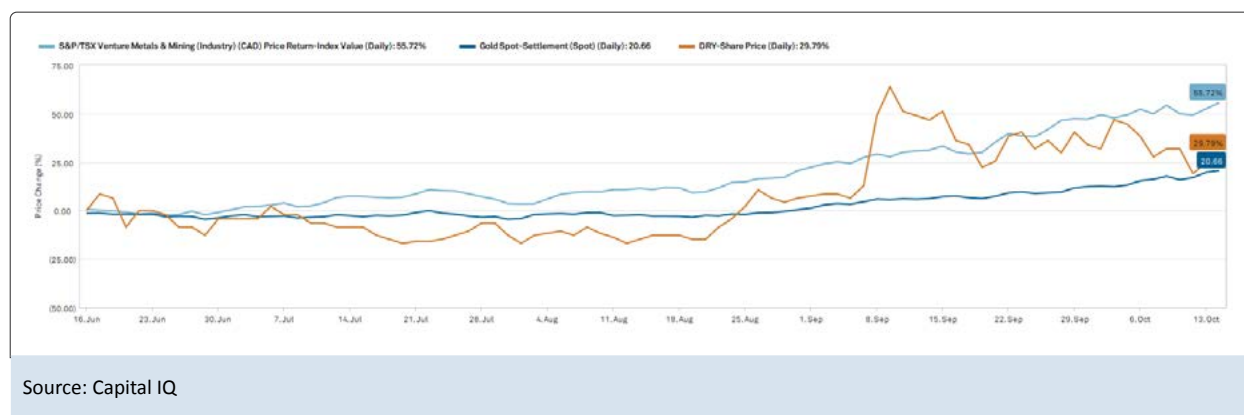
Valutaion summary	Spend [C\$]	Finding costs [C\$/oz]	
Resource target potential		5	10
Current market value estimate		850,944	850,944
Previously drilled core at cost	2,500,000	500,000	250,000
Gold rock 2025 to 2026	5,300,000	1,060,000	530,000
Warrant cash to drilling	2,891,205	578,241	289,120
Higher grade upside +20%		427,648	213,824
Potential 2026 discovery target		3,416,833	2,133,888
Shares outstanding		192,104,186	
Warrant exercise		9,637,349	
Total shares		201,741,535	
Per share value		1.02	0.64

Source: Couloir Capital estimates

CONCLUSION

Dryden Gold is delivering on the catalysts we outlined in our initial report on the Company, with results that exceed our estimates in terms of grade and timing for the execution of their plans. The Company also notes that the program is advancing more quickly than estimated, with the discovery of parallel mineralized structures and extensions in the Gold Rock target area. The support in the market with an upsized financing, including another top-up financing by Centerra Gold, shows that Dryden Gold is a story of interest in the junior exploration sector. This is reflected in the stock's performance relative to gold, yet it still lags a sector index since our last update, as illustrated in Figure 8. We are reaffirming our recommendation for the stock, accompanied by an increased share price target, supported by a new budget and our expectations of continued success.

Figure 8: Dryden Gold's share performance



RISKS

Investment in mining exploration in Ontario carries several risks due to the nature of the industry, regulatory environment, and external factors.

1. Regulatory and permitting risks

Ontario has a robust legal framework for mining that requires compliance with environmental regulations, Indigenous consultation, and obtaining exploration permits. Delays or rejections can significantly impact project timelines and budgets. Issues like disputes over land use, unclear tenure, or changes in mining-related laws can create uncertainty for investors.

2. Market and commodity price volatility

The value of mining projects is closely tied to the global prices of minerals like gold, nickel, and lithium. Fluctuations in demand and prices due to geopolitical events, economic cycles, or shifts in technology can make projects unprofitable or change market interest and sentiment. A sudden drop in metal prices can reduce project feasibility or discourage further investment.

3. Environmental and social risks

Mining exploration impacts the environment and nearby communities. Environmental protests, community opposition, or failure to meet sustainability goals can result in project shutdowns or reputational damage. Accusations of environmental degradation or failure to consult and accommodate community concerns can stall projects indefinitely.

4. Exploration and geological risks

Mining exploration inherently involves uncertainty regarding the quantity, quality, and location of mineral deposits. There's no guarantee that an exploration effort will lead to a viable discovery. Projects may fail due to poor resource estimation, low-grade ore, or technical challenges in accessing deposits.

5. Operational and Financial Risks

Cost overruns, lack of access to capital, and technical issues like equipment failure or inadequate infrastructure can impede mining projects. Investors face risks if companies cannot manage costs or secure financing for subsequent project phases.

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High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

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