



## Lode Gold (TSXV: LOD) — Reactivation of a former gold mine in California, USA

Author: Tim Wright, MSC, CFA September 4, 2025  
PLEASE REVIEW THE DISCLAIMER ON PAGE 30

### Investment Highlights

- ◆ **Lode Gold** ("LOD", or "Company") is a gold development and exploration company focused on its flagship Fremont asset in California, USA, a former producing gold mine with a recently updated mineral resource estimate. Additionally, the firm will spin out its non-Californian assets into a new company called Orogen Gold.
- ◆ **Fremont's future promise:** The recent MRE outlined a global resource of 8.53 million tons averaging 3.96 g/t gold with over 1 million ounces of contained gold. LOD is pursuing a clever strategy to develop only an underground mine without any heap leaching, which should speed up the permitting and development process
- ◆ **Potential for near-term production:** The firm plans to start a pilot plant by 2027/2028 as part of the development process, which would bring forward cash flow (US\$35-53 million with 10-15koz Au annually) and support the development budget.
- ◆ **Supportive macro and geopolitical environment:** Gold is trading around all-time highs due to global geopolitical and economic uncertainty. Additionally, with gold added to the critical minerals list in the US, the project should also benefit from government support.
- ◆ **Experienced management:** The team at LOD is well versed in moving exploration and mining projects forward to generate shareholder value and bring the required expertise and industry network to the company.
- ◆ **We are maintaining a positive outlook for the company over the next 12-24 months period with a target price of \$ 0.39**

Key financial data (FYE Dec. 31, C\$)	Q2-2025		Q1-2025	
Cash	\$	95,979	\$	191,963
Working capital	\$	-5,975,051	\$	-6,303,221
Mineral assets	\$	25,608,945	\$	24,891,643
Total assets	\$	28,971,154	\$	28,619,817
Net income (loss) for the 3M	\$	(513,224)	\$	(401,802)
EPS for the 3M	\$	(0.010)	\$	(0.008)

Current Price (C\$)*	\$0.18
Fair Value	\$0.39
Projected Upside	118%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	50,202,686
Market Cap. (C\$)	9,036,483

YoY Return	-40.0%
YoY TSXV Return	53.42%

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

### TSXV: LOD Price and Volume History



---

## CONTENTS

1	Overview	21	Company ownership
2	Recent corporate history	23	ESG rating
6	The Fremont Property	23	Gold market and commodity outlook
12	Jurisdiction overview	25	Conclusion
14	Orogen Gold	26	Risks
16	What's next for Lode Gold?	27	Appendix 1 — Management and board of directors biographies
17	Peer comparison	28	Board of directors
19	Management and board of directors overview	30	Disclaimer
19	Company financials		

---

## FIGURES

1	Figure 1 & 2: Maps showing the locations of projects in two geographic areas	13	Figure 10: Map indicating Federal land across the US — an advantage for Fremont to be located on private land
2	Figure 3: Map showing the locations of projects	14	Figure 11: Map showing location of the Golden Culvert Property
6	Figure 4: Map indicating the key mineralized zones on the Fremont Property	15	Figure 12: Map showing results from sampling campaign — clear indication of mineralized corridor
7	Figure 5: Fremont property in close proximity to key infrastructure	15	Figure 13: Map showing location of the WIN option strategically located along the Golden Culvert Trend
8	Figure 6: Map indicating auriferous zones, key structural features and geological domains	16	Figure 14: Schematic representation of gold deposits along the Iapetus Suture
9	Figure 7: Map indicating the main mineralized areas on the property	23	Figure 15: ESG rating
10	Figure 8: Interpretative cross-section of the Pine-Tree Josephine deposit — Mineralization structural features and geological domains in quartz veins, melange stockwork and oxides	24	Figure 16: Doré gold bars and gold-bearing concentrate
11	Figure 9: Gold mineralization block-model of the Fremont Project	24	Figure 17: Gold demand by sector

---

## TABLES

3	Table 1: Summary of news releases since September 2023 to December 2023	17	Table 8: List of initial peer group with indicated resource where available
4	Table 2: Summary of 2024 news releases	18	Table 9: List of initial peer group with inferred resources where available
5	Table 3: Summary of 2025 news releases	19	Table 10: List of the final group of peers with global resources, EV and EV/AuEq ratio
6	Table 4: Summary of drilling carried out on the Fremont Property	20	Table 11: LOD balance sheet since 2020
10	Table 5: Summary of the MRE for the technical reports issued in June 2022 and February 2023	21	Table 12: LOD income statements since 2020
11	Table 6: Summary of the MRE for the technical report issued March 2025	21	Table 13: Holdings by investor type and float summary
12	Table 7: Fraser Institute and World Bank ranking for top ten gold mining countries	22	Table 14: LOD warrant and option schedule
		22	Table 15: Insider ownership

COULOIR CAPITAL is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

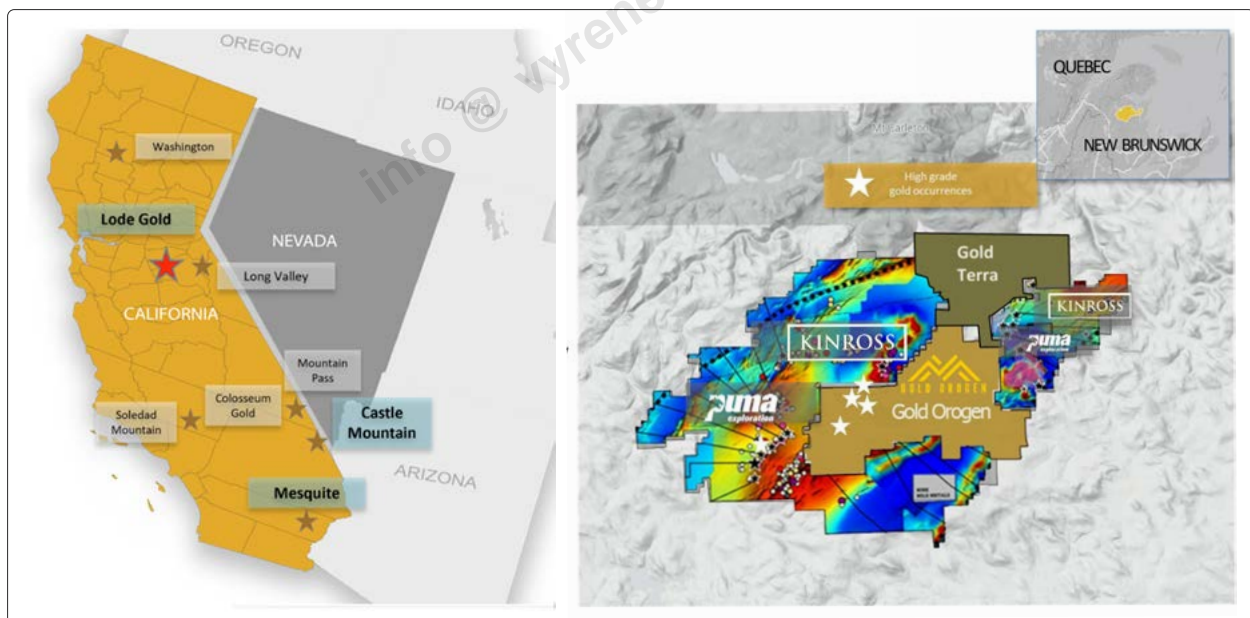
RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)

## OVERVIEW

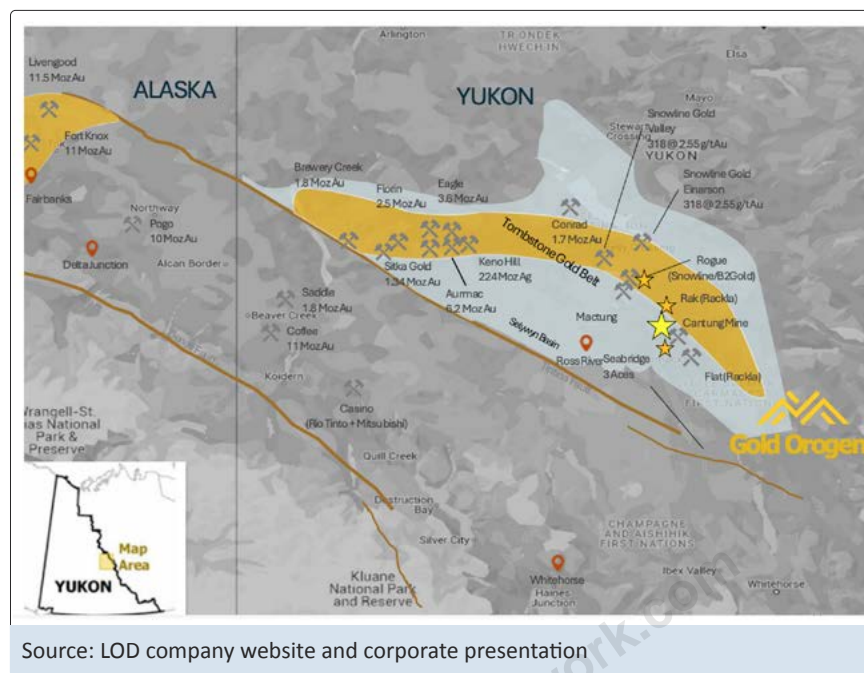
Lode Gold currently has projects in 3 geographic regions: California, USA, where the Fremont (3,351 acres) project is located, the Yukon Territory, Canada, with Golden Culvert and WIN (22,240 acres), as well as New Brunswick, Canada, with McIntyre Brook & Riley Brook (109,962 acres). The company will spin out the non-Californian assets into a separate company called Orogen Gold in the near future. Post-money valuations are pegged at \$ 7 million for Lode Gold and \$ 15 million for Orogen Gold. Maps showing the locations of projects in 3 geographic areas.

Figure 1 & 2: Maps showing the locations of projects in two geographic areas



Source: LOD company website and corporate presentation

Figure 3: Map showing the locations of projects



The Fremont project is the most advanced asset, with a recent mineral resource estimate (MRE) totaling 8.53 million tons, averaging 3.96 g/t gold, and containing over 1 million ounces of gold. The firm has a savvy strategy in place to move this asset forward with some interesting milestones ahead. The other properties are early-stage exploration properties and are located in prolific gold districts that have experienced significant active exploration in recent years. With Lode Gold, investors are effectively buying two companies: one with an advanced development-stage asset and a sizable resource, and one with early-stage gold exploration assets and significant upside potential.

## RECENT CORPORATE HISTORY

Lode Gold, previously Stratabound Minerals Corp, was originally incorporated in 1986 and has financial filings available on SEDAR dating back to 2015. The new releases on the current company website date back to 2018, when the exploration focus was still in the Yukon and later New Brunswick. In 2021, the firm refocused most of its efforts on the Fremont Project, which it acquired in the same year. From 2021, Fremont dominated the firm's news releases, and in September 2023, a debt restructuring was announced with changes at the helm of the company to follow in December of that year. We will consider the time since the debt restructuring in this section.

Wendy Chan and Martin Stratte joined the board of directors in September 2023, just ahead of the debt restructuring that was required as a result of the Fremont acquisition. The company agreed to issue shares to extinguish \$1.36 million in debt to R.W. Tomlinson Ltd. under a note the company held as a result of the Fremont acquisition. This shares for debt transaction was completed in December 2023. Furthermore,



\$ 2.4 million in debt owed to Rompson Investment Corporation was extended to July 31, 2025, at an interest rate of 15% with an option to convert the outstanding debt amount into shares. In addition to the debt restructuring, the firm successfully acquired 100% ownership of the Gold Culvert, which boasts significant gold intercepts, and secured property in Yukon. The company also appointed Wendy Chan as CEO and Buddy Doyle as VP of Exploration. Prior to September 2023, the company confirmed the presence of Reduced Intrusion-Related Gold System (RIRGS) at the Win Project in Yukon, which was to become a cornerstone of the exploration thesis for that property.

Table 1: Summary of news releases since September 2023 to December 2023

Year	Month	Day	News release
2023	DEC	20	Buddy Doyle appointed as VP Exploration
		19	CEO Kim Tyler resigns and board of directors Wendy T. Chan is appointed interim CEO
		14	Shares for debt transaction with R.W. Tomlinson announced
		13	New Discovery: Tombstone RIRGS mineralization confirmed
		7	100% interest acquired in Golden Culvert
	NOV	28	Amendment to debt transaction announced
	SEP	28	Working capital loan announced from R.W. Tomlinson
		12	Debt restructuring announced following California Gold acquisition
		11	Wendy Chan and Martin Stratte appointed to the board of directors

Source: Company news releases; Couloir Capital

In 2024, the company changed its name from Stratabound Minerals to Lode Gold and successfully raised funds through private placements throughout the year, a notable achievement in a challenging market. A key development with regard to the Fremont Project was the initiation to investigate the high-grade underground potential, a strategic decision aimed at significantly improving the odds of receiving permitting for an operation in future. The firm also established a new subsidiary to vend in its Yukon and New Brunswick assets, which it intends to spin out as a standalone company (Orogen Gold) while leaving the flagship Fremont property as the focal point of Lode Gold. In preparation for the spin out, technical reports were commissioned for all properties and the relevant documentation for approval of the tax-efficient spin-out submitted to regulators. Exciting RIRGS targets have been identified on the Yukon property which remain to be drill tested in future.

Key developments in 2025 so far have been the definition of multiple new drilling targets on the various properties of the proposed spin-out company (Orogen Gold), continued successful financing rounds and an updated MRE for Fremont. The updated MRE for Fremont is a central theme for the Lode Gold story and is described in more detail in subsequent sections.

Table 2: Summary of 2024 news releases

Year	Month	Day	News release
2024	DEC	31	\$ 350,000 financing closed that was announced 23 DEC
		12	Year-end review and 2025 outlook
		5	TSXV approval received for spin-out of Gold Orogen
	NOV	14	Gold Orogen: New RIRGS targets identified on Tombstone Belt, Yukon
	OCT	28	Application for exchange approval submitted for spin out of Gold Orogen
		22	Definitive agreement for tax-efficient spin out of Gold Orogen signed
		15	Gold Orogen: High priority RIRGS targets identified at Win and Tombstone
		9	\$ 3.5 million financing and strategic alliance with Fancamp Exploration closed
	SEP	24	LOI signed to execute tax-efficient spin-out
		24	Exchange application submitted for spin-out
		11	NI 43-101 technical report submitted for McIntyre Brook in preparation for spin-out
	AUG	27	\$ 3.5 million strategic alliance announced with Fancamp Exploration
	JUL	15	NI 43-101 technical report submitted for Yukon properties in preparation for spin-out
		15	\$ 506,490 financing closed
		3	New CFO appointed - Winfield Ding
		3	Mid year shareholder update
	JUN	27	Fremont: Strategy pivot to underground opportunity
		6	Orogen Gold: QMAG survey commissioned for Golden Culvert and Win RIRGS targets
		3	Orogen Gold: McIntyre Brook review, high exploration potential confirmed
	MAY	31	\$ 2 million non-brokered financing announced
		15	Subsidiary established to vend in Yukon and New Brunswick assets
	APR	25	Orogen Gold: Completes 2nd year commitments for property options on McIntyre Brook
		24	Fremont: Former director engaged as advisor
		10	Fremont: Work initiated to investigate high-grade under ground potential at Fremont
		2	Orogen Gold: 100% ownership of claims and options achieved for McIntyre Brook
	MAR	18	\$ 2.08 million financing closed
		6	Expression of interest received for Yukon and New Brunswick assets
	FEB	16	Extensions of non-brokered financing announced
		5	Carlos Saban appointed to technical advisory board
	JAN	31	Orogen Gold: Gold endowment potential with 17km strike announced at McIntyre Brook
		19	Stratabound name change to Lode Gold
		10	Stratabound announces 2023 updated and outlines 2024 restructuring plans
		8	Key shareholder welcomed: R.W. Tomlinson
		3	\$ 1.5 million private placement announced (closed MAR 18, oversubscribed)

Source: Company news releases; Couloir Capital

Table 3: Summary of 2025 news releases

Year	Month	Day	News release
2025	JUN	24	Fremont: Strategic advisors engaged to advance Fremont to secure strategic partners
		16	2nd tranche of private placement closed for \$ 1.2 million
	MAY	20	Gold Orogen: Use AI assisted VRIFY to drive exploration efforts in Yukon
	APR	15	1st tranche of private placement closed for \$ 0.8 million
	MAR	11	Gold Orogen: Plan for spin out of Gold Orogen approved by shareholders
		7	Additional board appointments to tax-efficient spin out of Gold Orogen
		5	Fremont: MRE Update: 1.16 Moz @ 1.9 g/t Au and internal scoping study initiated
	FEB	3	Gold Orogen: Defines New Brunswick exploration targets
		26	Win: Axiom engaged to define drill targets for RIRGS minerlization targets
		15	\$ 1 million financing announced
	JAN	20	Gold Orogen: New Brunswick geology confirmed to be consistent with adjacent Puma / Kinross

Source: Company news releases; Couloir Capital

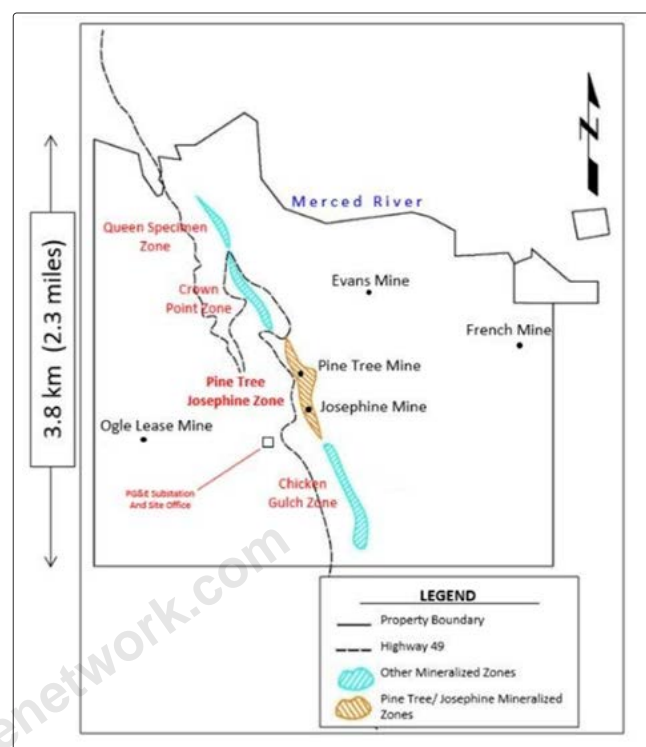
## THE FREMONT PROPERTY

### PROPERTY HISTORY

Exploration activities on the property started in 1849, with work being carried out intermittently to the present day. Past exploration and drilling discovered the following gold deposits: Pine Tree - Josephine, Queen Specimen-Succedo, Crown Point, and Chicken Gulch. Additionally, three small historical mines are located on the property: French Mine, Evans Mine and Ogle Lease.

The property was granted to Juan B. Alvarado by the Governor and Commandant General of the Mexican Department of California on February 29, 1844, while California was still under Mexican rule. On February 10, 1847, John C. Fremont acquired the grant from Alvarado, doing so shortly before Mexico ceded California to the United States through the Treaty of Guadalupe Hidalgo in 1848 at the conclusion of the Mexican-American War.

Figure 4: Map indicating the key mineralized zones on the Fremont Property



Source: Technical report, March 2025

Since then, the property has changed hands multiple times, with limited exploration work taking place. Between 1984 and 2009, more extensive exploration work was carried out, including the evaluation of historical underground data, geological mapping, surveying, reconnaissance soil surveys, induced polarization, very low-frequency electromagnetic and magnetic surveys, and 22,065m of drilling. Between 2009 and 2013, no work was carried out when California Gold took over the property. This company focused its efforts on the Pine Tree-Josephine Deposit area (where 90% of the current MRE sits) and conducted geological mapping, surface sampling, geophysical surveys, and reverse circulation drilling. Multiple resource estimates were published for the property over the years, with the most recent technical report being made public in March 2025 by Lode Gold.

Table 4: Summary of drilling carried out on the Fremont Property

Year	Company	Number of drill holes	Length [m]	Drill type
1930s	Pacific Mining Co.	>5	unknown	core
1985 – 1986	Goldenbell	174	22,065.39	RC, rotary, core
2008	Global Mining	27	164.06	core
2013 – 2018	California Gold	82	19,781	core
<b>Total</b>		<b>288</b>	<b>42,010.45</b>	

Source: Technical Report, March 2025

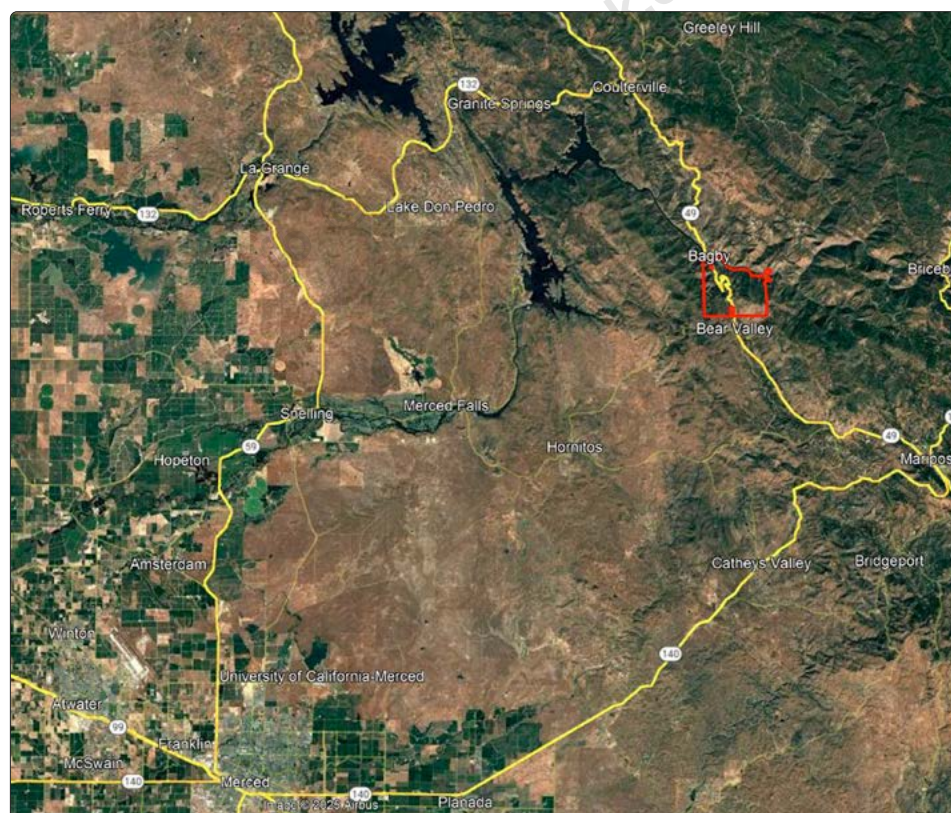


California Gold (Fremont Gold Mining LLC) purchased the property in 2013 for US\$ 5,120,00 from the owners at the time. In April 2021, Lode Gold entered into a definitive agreement to acquire the property, and California Gold was delisted. The acquisition was structured as an all-share transaction, wherein California Gold shareholders received one share of Lode Gold for each share they held in the company, implying a consideration of \$ 0.223 per share at the time, or \$14.52 million. The property is currently subject to a 3% NSR and has no environmental liabilities according to the latest technical report.

## LOCATION AND INFRASTRUCTURE

The project is in Mariposa County, California, roughly 150 miles east of San Francisco at the western foothills of the Sierra Nevada mountains. The California State Highway 49 runs through the property with multiple private roads along the way, allowing access to various parts of the tenement. Powerlines run through the property, and a substation is located adjacent to the company office-warehouse nearby. The overall very dry climate permits work to be conducted year-round on the property. A nearby urban center provides amenities for on-site staff and skilled labour, and specialized equipment to carry out the work on site is readily available in the region.

Figure 5: Fremont property in close proximity to key infrastructure



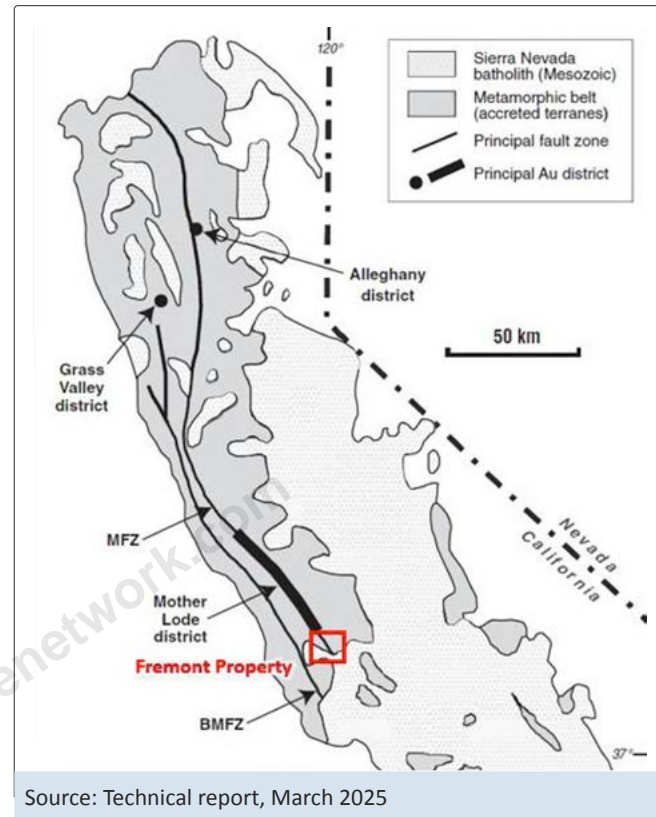
Source: Technical report, March 2025

## REGIONAL GEOLOGY

The Fremont property lies within the Mother Lode Gold Belt District, situated in the southern portion of the Western Sierra Nevada Foothills Metamorphic Belt (WSNFMB). This belt is composed of Paleozoic and Mesozoic metamorphic rocks that form a boundary between the Great Valley and the Sierra Nevada Batholith. The Mother Lode Gold Belt extends roughly 200 km in a northwest–southeast direction. It represents an orogenic gold system within the larger Sierra Nevada Goldfields orogenic system, which spans about 400 km along the same trend.

Three accreted terrains exist in the WSNFMB that are separated by fault zones along which the three major gold districts (Mother Lode, Grass Valley & Alleghany) are located that comprise the Sierra Nevada Goldfields. The Melones fault zone (varying between 60 and 1.6km in width) runs parallel to the Fremont property in the Mother Lode Gold District. This fault is a major, crustal-scale reverse fault system that was reactivated due to tectonic movements, resulting in gold mineralization approximately 125 million years ago.

Figure 6: Map indicating auriferous zones, key structural features and geological domains



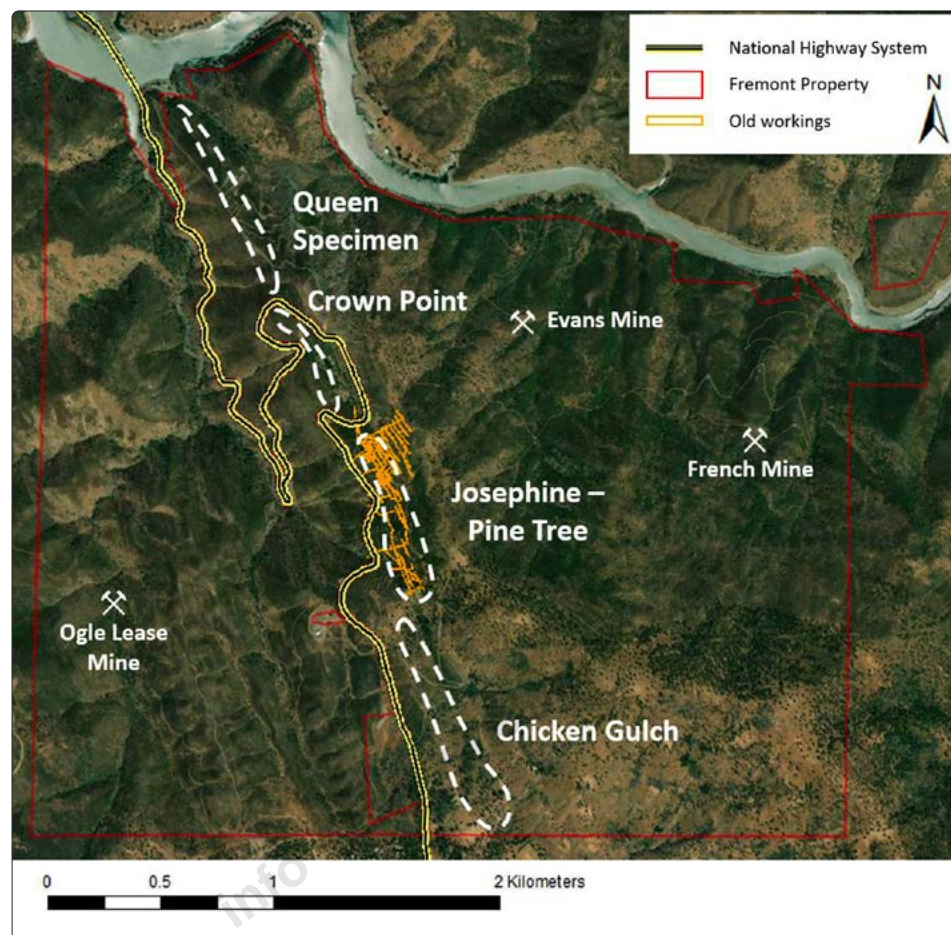
## PROPERTY GEOLOGY, DEPOSIT GEOLOGY AND MINERALIZATION

The Property lies at the southern end of the Mother Lode Gold Belt. Its geology is characterized by the sedimentary Mariposa Formation (shales and greywackes with low-grade metamorphism) to the west, the centrally located Melones Fault Zone containing serpentinite and dioritic intrusions, and, to the east, the Bullion Mountain Formation metavolcanics along with the Briceburg Formation metasedimentary and metavolcanic rocks. The historic Pine Tree–Josephine Mine (the most significant of the four gold deposits on the Fremont property), the Queen Specimen Mine, and the Chicken Gulch and Crown Point deposits are all hosted within the serpentinite-matrix mélange (mix) of the Melones Fault Zone.

It is within this mélange of highly altered meta-sedimentary rocks, metavolcanics and ultramafic rocks, where much of the pre-existing rocks have been replaced by quartz ankerite and sulphides, that the gold mineralization is found. While the highest concentration of gold is found within veins, there is also disseminated gold present in the foot and hanging walls of the fault. The four styles of mineralization prevalent at Pine-Tree Josephine are: 1) quartz-hosted free gold; 2) quartz-sulphide veins; 3) mélange stockwork, and 4) oxide-gold.



Figure 7: Map indicating the main mineralized areas on the property



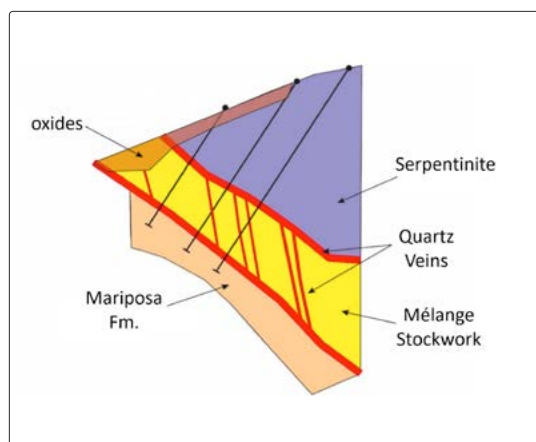
Source: Technical report, March 2025

The gold deposits on the property are classified as catathermal gold deposits, which are hosted in metamorphosed volcanic and sedimentary rocks and associated with major terrane-bounding fault zones.

Multiple mineral resource estimates have been compiled in the past, including a feasibility study, reflecting the property's long-standing history and the significant work that has gone into assessing the best way to develop the deposit. The drillhole database for the most current version of the MRE is based on 283 drill holes totaling 42,010m of diamond and reverse circulation drilling.

A key difference between the most recent MRE and previous reports is that this version assumes underground mining only. The underground mineral resource is constrained within potentially mineable long-hole stopes based on block grade and continuity. While this lowers the total amount of ounces of the MRE, it also highlights the underground potential at Fremont and the company's strategic rationale behind the decision.

Figure 8: Interpretative cross-section of the Pine-Tree Josephine deposit — Mineralization structural features and geological domains in quartz veins, melange stockwork and oxides



Source: Technical report, March 2025

### MINERAL RESOURCE ESTIMATE AND NEW APPROACH TO DEVELOP THE FREMONT PROPERTY

Over the years, numerous MREs have been published for the Fremont Project. In more recent history, the firm issued an MRE in June 2022, which was then followed by a PEA with the same resource in February 2023. The summary of the resource is outlined in the table below. The approach in past studies was to develop the deposit starting with an open pit and later transition to an underground mine. This approach leverages near-surface resources and, in some cases, enables the developing company to generate cash flows early on. Additionally, the resource model focused primarily on gold occurring in veins. These two aspects of looking at the project were challenged with the arrival of new management, and the strategy to develop the deposit was rethought.

Table 5: Summary of the MRE for the technical reports issued in June 2022 and February 2023

Classification	Mining method	Tonnes [k]	Grade [g/t Au]	Ounces [koz Au]
Indicated	Pit-constrained	18,891	1.9	1,154
	Out-of-pit	121	2.21	9
	Total	19,011	1.9	1,163
Inferred	Pit-constrained	22,507	2.06	1,488
	Out-of-pit	5,816	2.87	536
	Total	28,323	2.22	2,024
<b>Total</b>	<b>8.53</b>	<b>3.96</b>	<b>1.087</b>	

Source: Technical reports, June 2022 and February 2023

The table below shows the latest MRE. Readers will note key changes are the overall contained ounces in the resource and the grade. The total amount of ounces in the resource has been significantly reduced, while the average grade has almost doubled. This is due to management's changed approach to the project, which involves developing an underground-only mining operation without the surface expression of an open-pit mine or any heap leach pads. The use of cyanide in heap leaching operations is subject to stringent regulations and often attracts significant resistance from local stakeholders, who fear possible adverse environmental impacts from the use of chemicals in mining operations. These types of concerns

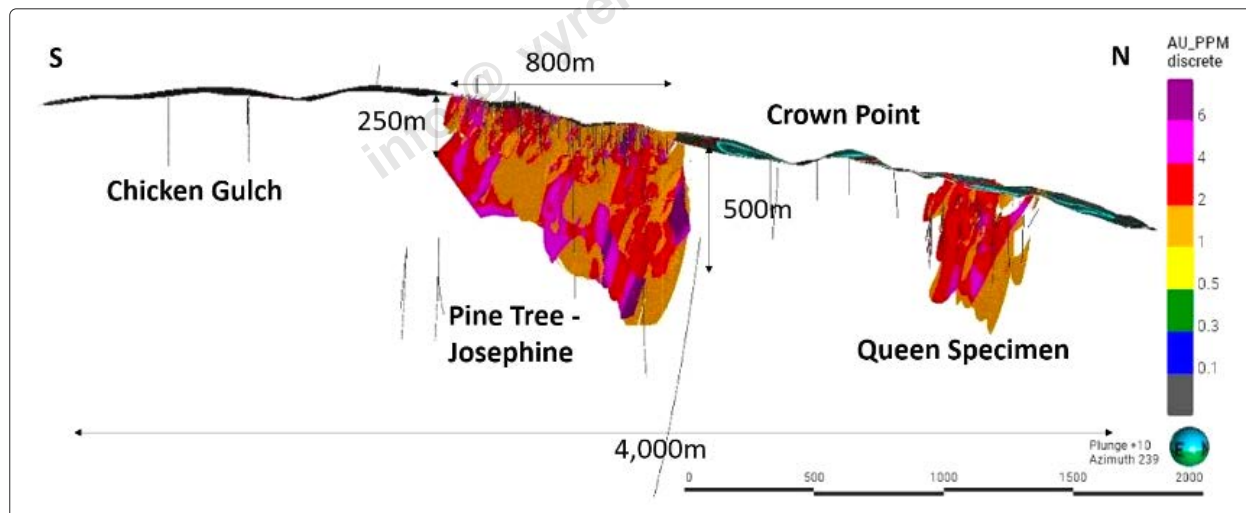
can pose a considerable challenge to projects as resistance from the local population against a mining endeavour can grow to an insurmountable hurdle. Likewise, open-pit mines tend to attract more opposition than underground mines due to the larger surface impact. The revised strategy of LOD helps mitigate these risks, which should shorten the pathway to development and production.

Table 6: Summary of the MRE for the technical report issued March 2025

Classification	Tons [Mt]	Grade [g/t Au]	Recoverable [Moz Au]
<b>Indicated</b>			
Vein	0.91	4.13	0.12
<b>Inferred</b>			
Vein	5.58	3.97	0.712
Disseminated	2.95	3.95	0.375
<b>Total</b>	<b>8.53</b>	<b>3.96</b>	<b>1.087</b>

Source: Technical report, March 2025

Figure 9: Gold mineralization block-model of the Fremont Project



Source: Technical report, March 2025



## JURISDICTION OVERVIEW

The annual mining survey conducted by the Fraser Institute ranks various jurisdictions (on a national and regional level) globally according to a set of criteria to determine an “Investment Attractiveness Index (IAI)”. The IAI is determined by weighting the results of the Policy Perception Index (PPI) (a measure of mining policy attractiveness) with 40% and the Best Practices Mineral Potential Index (a measure for mineral potential) with 60%. The survey is conducted by gathering the views and perceptions of industry professionals regarding various criteria set forth by the institute, such as uncertainty regarding regulation, the legal system, and political stability, among others.

In the 2024 edition of the Fraser Institute’s Annual Survey of Mining Companies, California’s ranking has dropped from 40th to 64th (out of 82). The drop in the overall score can largely be attributed to a perceived decrease in political stability, labour regulations, and trade barriers. While the ranking for California has dropped in the most recent survey, the US as a whole continues to retain a good rank (20th out of 82) in the Fraser Ranking and an excellent 6th rank in the World Bank’s Doing Business Index. The US was the fifth-largest gold producer globally in 2024, surpassed only by China, Russia, Australia, and Canada.

Table 7: Fraser Institute and World Bank ranking for top ten gold mining countries

Country	2024 Production	% of Total	Fraser	World Bank
China	12,223,696	11.1%	NA	31
Russian Federation	10,609,731	9.6%	47	28
Australia	9,130,799	8.3%	46	14
Canada	6,497,656	5.9%	28	23
<b>United States</b>	<b>5,079,811</b>	<b>4.6%</b>	<b>20</b>	<b>6</b>
Ghana	4,520,388	4.1%	46	118
Mexico	4,510,743	4.1%	49	60
Indonesia	4,504,313	4.1%	36	73
Peru	4,401,431	4.0%	40	76
Uzbekistan	4,150,655	3.8%	NA	69
RoW	44,798,785	40.6%	NA	NA
<b>Total mine production</b>	<b>110,428,009</b>			

Source: Gold Org, World Bank, Fraser Institute, Couloir Capital

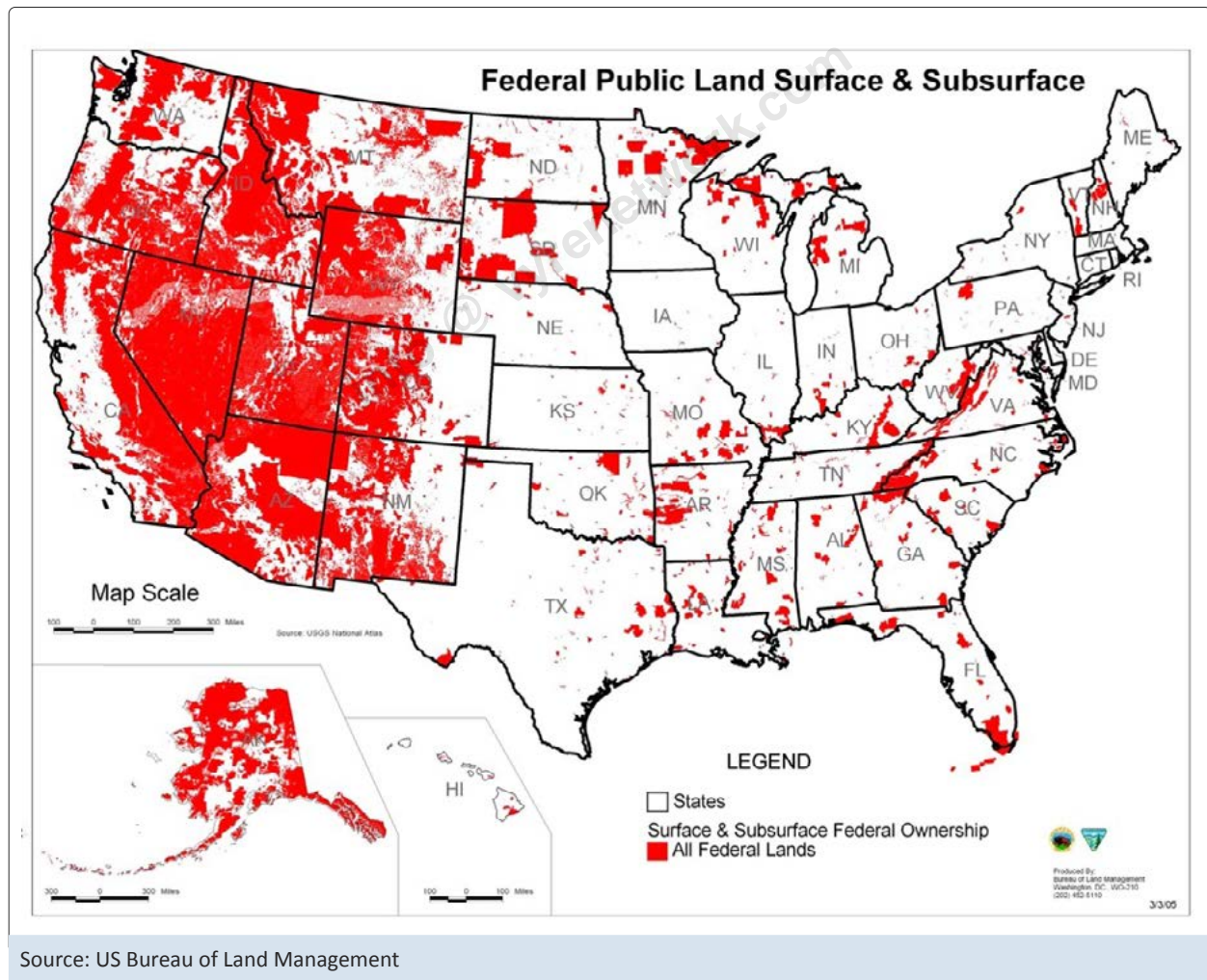
A very important consideration here is that since 2024, the political climate has changed a lot in favour of mining in the United States. The Trump administration has enacted some key changes that directly affect the attractiveness of gold investments on US soil.

The administration added three additional minerals to the critical minerals list, namely copper, uranium and gold. In an effort to support the development of domestic exploration, mining, and processing, projects involved in these minerals benefit from being eligible for federal funding and streamlined permitting, which can boost investor interest. Since the current president has taken office and signed the executive order ‘Immediate Measures to Increase American Mineral Production’, a number of new critical mineral

projects have been added to the Federal Permitting Dashboard for a fast-tracked permitting process. This is a very positive development for gold projects in the US seeking permitting to get their projects approved.

A major advantage about jurisdiction is the type of land on which the Fremont project is located, which is private land. Mining prospects sitting on private land have multiple advantages over those located on state or federal land. The permitting and regulatory burden on private land is much lower, as it is subject to fewer layers of government approval. In contrast, projects on state/federal land require compliance with multiple federal statutes (NEPA environmental assessments/EIS, Endangered Species Act, Clean Water Act). This means that permitting on private land is generally less costly and quicker. Private land is also less subject to political changes. Once the rights are secured, projects are more insulated from shifting federal or state land-use policies. Additionally, land access rights and stakeholder control tend to be more straightforward on private land versus state/federal lands.

Figure 10: Map indicating Federal land across the US — an advantage for Fremont to be located on private land



Orogen Gold is the spin-out company that will contain the Yukon Territory and New Brunswick gold exploration assets.

Located in the Yukon Territory, the Golden Culvert and WIN prospects are in a region where significant gold discoveries were made in recent years, namely by Seabridge Gold and Snowline Gold. The property has only seen exploration in 20% of its 99.5 square kilometre land package and has valid exploration permits until 2026. Drilling and trenching have outlined a 130m by 970m mineralized corridor, and multiple high-grade intercepts were drilled in the past (2.53 g/t over 33m with 60.1 g/t over 0.9m). Mineralization discovered on the property so far appears confined to parallel, vertical or near-vertical high-grade quartz shear veins and breccia structures.

The map displays the Golden Culvert area, which is a small, irregularly shaped area located on the border of the Yukon, Northwest Territories, and British Columbia. The map shows the Yukon River, Robert Campbell Highway, Nahanni Range Road, and Watson Lake. An inset map shows the location of Golden Culvert within the Yukon, Northwest Territories, and British Columbia.

Coordinate System: WGS 1984 UTM Zone 5N  
 Projection: Transverse Mercator  
 Datum: WGS 1984

0 12.5 25 50 Kilometers

Source:

Figure 12: Map showing results from sampling campaign — clear indication of mineralized corridor

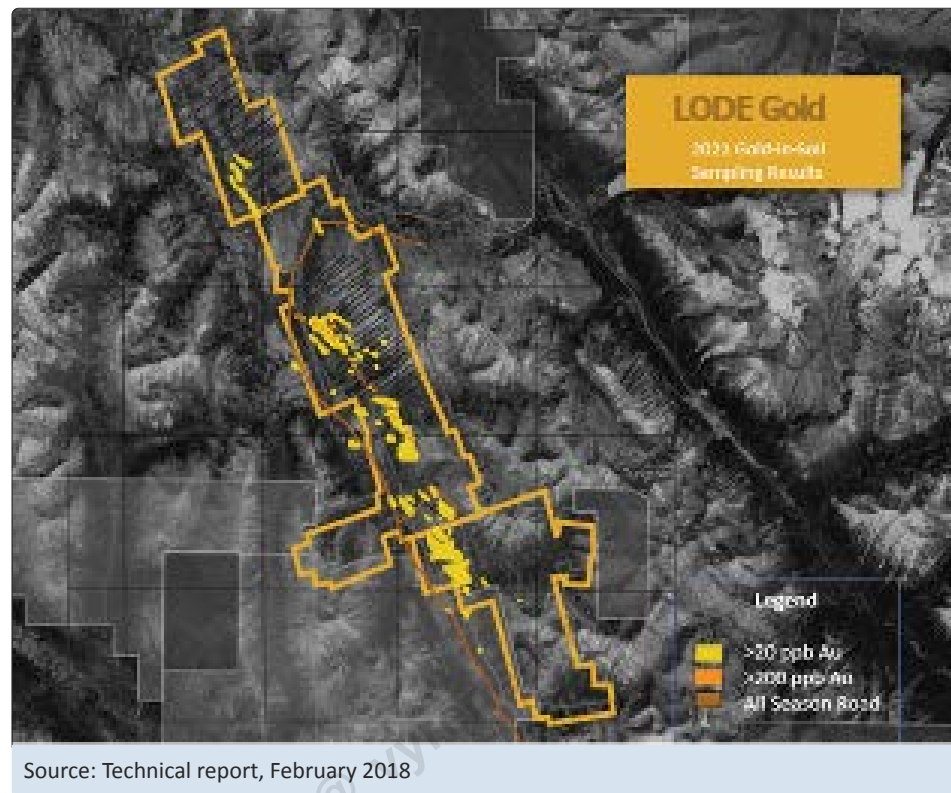


Figure 13: Map showing location of the WIN option strategically located along the Golden Culvert Trend



The WIN option, located along the Golden Culvert Trend, has seen minimal exploration in the past but has attracted management's attention on account of encouraging grab sampling in the area and a distinctive reduced intrusive-related gold system (RIRGS) assemblage and zonation patterns. A reduced intrusion-related gold system (RIRGS) is a type of hydrothermal gold deposit characterized by sheeted quartz veins formed by fluids from a large, reducing intrusive body that acts as the "engine" for the gold mineralization. These systems are identified by their distinct features, including the presence of abundant, parallel, and relatively thin quartz veins within sedimentary host rocks, often associated with bleached alteration zones where reducing fluids



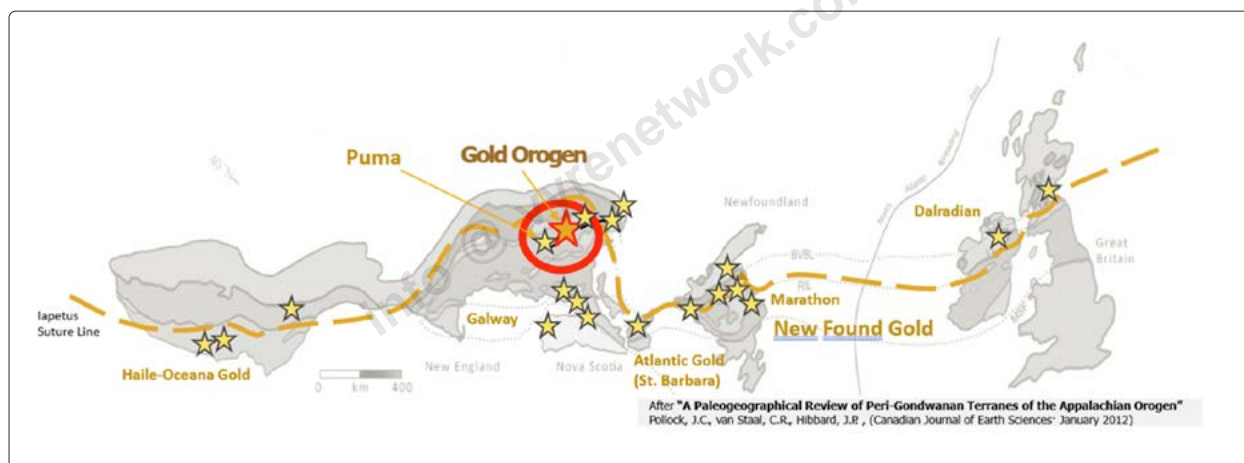
interacted with the host rock. An outcrop of sheeted Au-bearing quartz veins was found on the property, matching the expected mineralization style on RIRGS systems.

The exploration team at LOD is making use of artificial intelligence models fed with existing exploration data. These models overlay dozens of layers of data to determine areas of interest within an exploration area. The model layers include geological data, geophysical and geochemical datasets among others. With the assistance of these models the team will generate targets for future drilling campaigns and follow up investigation.

## NEW BRUNSWICK — MCINTYRE BROOK AND RILEY BROOK

Both New Brunswick projects are located along the emerging Iapetus Suture trend, where a host of companies have been successfully exploring for gold over the last ten years, including Puma Exploration and Oceana Gold. Exploration work on the properties is still in the early stages; however the region is highly prospective for gold as demonstrated recent discoveries and ongoing exploration activity in the wider area.

Figure 14: Schematic representation of gold deposits along the Iapetus Suture



Source: Lode Gold website

## WHAT'S NEXT FOR LODE GOLD?

In the near-term, Lode Gold will complete the spin-out of Orogen Gold, which will give current shareholders in the company stakes in both Lode Gold and Orogen Gold. Thus, current shareholders will retain ownership in both the advanced-stage California asset and the exploration-stage Yukon Territory and New Brunswick assets. Dividing the assets into two entities and streamlining the respective portfolios should help to improve valuation due to a reduced conglomerate discount.

At Fremont, the firm will work towards updating the PEA based on its revised MRE and approach to mining only underground with no heap leach operation. Currently, various costings are still being collected, and



the firm remains on track to publish the updated version this year. Then Lode Gold will move towards a PFS (within the next 18 months), which will require additional drilling (resource extension from 350m to 500m depth) and other work to be carried out. The firm envisions having a small pilot plant up and running in 2027 / 2028, which would produce around 10-15k oz of gold a year and would be fed with ore taken from digging the decline for the mine. Following this, a feasibility study will be conducted, and full commercial production is expected in 2029. The pilot plant represents a non-dilutive way for LOD to fund work required for the FS, as substantial amounts of drilling and other work will be required to complete the FS.

At the Orogen Gold properties, we can expect updates on the various exploration-related activities throughout the year, and this will become an exciting exploration company to follow as it is lining up its targets for drill testing.

## PEER COMPARISON

Table 8: List of initial peer group with indicated resource where available

Company	State(s)	Asset	Stage	Indicated Resource		
				Tonnage [kt]	AuEq [g/t]	AuEq [koz]
Augusta Gold	NV	Bullfrog	MRE	71,010	0.54	1243
Augusta Gold	NV	Reward	FS	17,770	0.75	428
Borealis Mining	NV	Borealis		44,500	1.28	1831
Allegiant Gold	NV	Eastside - McIntosh Zone	MRE			0
Allegiant Gold	NV	Eastside - Castle Zone	MRE			
Allegiant Gold	NV	Goldfield West	Pre-MRE			
Viva Gold	NV	Tonopah	PEA	16,204	0.78	406
Getchell Gold	NV	Fondaway	PEA	13,518	1.49	648
P2 Gold	NV	Gabbs	PEA	49,800	0.74	1186
Lahontan Gold	NV	Santa Fe, Slab, Calvada East	MRE / PEA	30,400	1.15	1126
Lincoln Gold Mining	NV	Bell Mountain / Pine Grove	PEA / PEA	2,929	0.59	56
Emergent Metals	NV	Golden Arrow	MRE	12,172	0.86	338
Lode Gold	CA	Fremont	MRE	910	4.13	121
Walker Lane Resources	NV	Cambridge / Silver Mountain / Tule Canyon	Pre-MRE			
Kore Mining	CA	Long Valley	PEA	63,699	0.58	1188
Kore Mining	CA	Imperial	PEA	45,703	0.59	867
K2 Gold	CA, NV, Yukon	Mojave, Si2, Wels	Pre-MRE			
Rise Gold	CA	Idaho - Maryland	Pre-MRE			
Kapa Gold	CA	Blackhawk	Pre-MRE			

Source: Relevant Technical Reports, Couloir Capital

The initial peer group consisted of gold exploration and mining projects in the region where Fremont is located, and consists of companies that operate both in California and Nevada (mainly along the Walker Lane Trend). Only companies with an existing MRE or PEA were incorporated in the final peer group. At the same time, firms without an MRE or that already have producing assets were not considered as direct peers for this valuation approach. Ideally, the final peer group would only consist of companies with existing resource statements for projects in California; however, that pool of peers is very limited. Therefore, the group was expanded to include companies with MREs operating in the Walker Lane Trend in Nevada on the border to California.

Table 9: List of initial peer group with inferred resources where available

Company	State(s)	Asset	Stage	Inferred resource		
				Tonnage [kt]	AuEq [g/t]	AuEq [koz]
Augusta Gold	NV	Bullfrog	MRE	16,690	0.49	264
Augusta Gold	NV	Reward	FS	1,230	0.68	27
Borealis Mining	NV	Borealis		17,800	0.34	195
Allegiant Gold	NV	McIntosh Zone	MRE	61,730	0.60	1,192
Allegiant Gold	NV	Castle Zone	MRE	19,986	0.49	315
Allegiant Gold	NV	Goldfield West	Pre-MRE			
Viva Gold	NV	Tonopah	PEA	7,352	0.87	206
Getchell Gold	NV	Fondaway	PEA	44,829	1.16	1,672
P2 Gold	NV	Gabbs	PEA	112,200	0.60	2,156
Lahontan Gold	NV	Santa Fe, Slab, Calvada East	MRE / PEA	17,007	1.00	549
Lincoln Gold Mining	NV	Bell Mountain	PEA / PEA	1,978	0.59	38
Emergent Metals	NV	Golden Arrow	MRE	3,790	0.52	64
Lode Gold	CA	Fremont	MRE	8,530	3.96	1,086
Walker Lane Resources	NV	Cambridge / Silver Mountain / Tule Canyon	Pre-MRE			
Kore Mining	CA	Long Valley	PEA	22,051	0.65	461
Kore Mining	CA	Imperial	PEA	90,876	0.46	1,344
K2 Gold	CA , NV, Yukon	Mojave, Si2, Wels	Pre-MRE			
Rise Gold	CA	Idaho - Maryland	Pre-MRE			
Kapa Gold	CA	Blackhawk	Pre-MRE			

Source: Relevant Technical Reports, Couloir Capital

The final peer group consists of 11 firms (including Lode Gold). For each firm, the global resource was calculated by summing up all resource categories and expressed in gold equivalent terms. The enterprise value (EV) was then calculated as the market capitalization plus total debt, minus any cash or cash equivalents, as per the latest financial statements. The cash position was adjusted if any financings were closed since the last reporting date. The EV to global resource ratio is the metric upon which the peer comparison is based.

Table 10: List of the final group of peers with global resources, EV and EV/AuEq ratio

Company	FX	MCAP [M\$]	FX	Debt [M\$]	Cash and equiv. [M\$]	EV [M\$]	AuEq [koz]	EV / AuEq
Augusta Gold	CAD	144.6	USD	55.2	1.41	198.4	1,963	0.101
Borealis Mining*	CAD	93.5	USD	16.4	6.23	103.6	2,026	0.051
Allegiant Gold	CAD	42.4	CAD	0.54	0.41	42.6	1,507	0.028
Viva Gold	CAD	19.6	CAD	0.22	1.45	18.4	612	0.030
Getchell Gold	CAD	81.4	CAD	0.46	5.51	76.3	2,319	0.033
P2 Gold	CAD	35.8	CAD	2.46	0.59	37.7	3,342	0.0113
Lahontan Gold	CAD	37.0	USD	2.06	1.05	38.1	1,676	0.0227
Lincoln Gold Mining	CAD	5.5	CAD	4.08	0.27	9.3	93	0.100
Emergent Metals	CAD	1.3	USD	2.59	0.08	3.8	402	0.009
<b>Lode Gold</b>	<b>CAD</b>	<b>8.2</b>	<b>CAD</b>	<b>6.56</b>	<b>0.10</b>	<b>14.7</b>	<b>1,207</b>	<b>0.012</b>
Kore Mining	CAD	6.1	CAD	2.67	0.001	8.7	3,860	0.002
<b>Average</b>								<b>0.036</b>
<b>Average excl. top and bottom outlier</b>								<b>0.033</b>

Source: Couloir Capital, Financial statements

The peer group average EV/AuEq ratio is 0.036, including all peers and 0.033 omitting the top and bottom outliers to smooth the data set. Lode Gold and Kore Mining are the only two firms in the group with projects in California, as opposed to the rest of the group, which operates mainly in Nevada. As California is a more challenging regulatory jurisdiction for mining projects compared to Nevada, a 25% adjustment is applied to the ratios of the California-focused companies. The adjusted ratio of  $0.012 \times 1.25 = 0.0152$  for Lode Gold implies a valuation upside of 118% at the current market capitalization (as of 2nd September 2025 and \$ 0.18 share price), equivalent to a share price of \$ 0.39.

## MANAGEMENT AND BOARD OF DIRECTORS OVERVIEW

The biographies of key management individuals are outlined in Appendix 1 at the end of this report.

## COMPANY FINANCIALS

Lode Gold's balance sheet is reflective of a junior exploration or mining company. As the firm is not yet generating regular cash flows and funding is coming from fresh equity capital, the cash and cash equivalent positions are relatively low, as available funds are spent on advancing the company's various projects. The large non-current asset positions include land held in Mariposa (Fremont project), Property and Equipment, and Mineral Property Interests. The Mineral Property Interests is the dominant position, where past exploration and land acquisition costs have been capitalized.

In terms of liabilities, there is a normal level of accounts payable for services related to exploration work and other activities. An extension of the maturity date of the \$4.4 million Rompson loan was mutually agreed upon between both parties, and the details of the agreement are currently being finalized.

Table 11: LOD balance sheet since 2020

Category	Subcategory	Q2 2025	Q1-2025	2024	2023	2022	2021	2020
Current Assets	Cash and cash equivalents	95,979.00	191,963.00	964,831.00	23,638.00	1,369,179.00	2,661,825.00	2,973,570.00
	Marketable securities	18,000.00	18,000.00	18,000.00	18,000.00	36,000.00	108,000.00	108,000.00
	Term deposits	15,000.00	15,000.00	15,000.00	30,224.00	30,223.00	1,282,034.00	2,800,863.00
	Sales tax receivables	218,320.00	203,138.00	11,494.00	44,539.00	49,995.00	115,535.00	102,857.00
	Prepaid expenses	151,040.00	120,872.00	331,861.00	148,335.00	202,132.00	582,481.00	133,829.00
	Subscription receivable	74,650.00	NA	NA	NA	25,000.00	NA	NA
	<b>Total current assets</b>	<b>572,989.00</b>	<b>548,973.00</b>	<b>1,341,186.00</b>	<b>264,736.00</b>	<b>1,712,529.00</b>	<b>4,749,875.00</b>	<b>6,119,119.00</b>
Non-current assets	Land held in mariposa, ca	7,149,546.00	7,149,546.00	7,149,546.00	7,149,546.00	7,149,546.00	7,149,546.00	NA
	Property and equipment	115,574.00	126,626.00	144,255.00	145,694.00	152,322.00	161,864.00	679
	Mineral property interests	18,459,399.00	17,742,097.00	19,100,796.00	18,949,227.00	18,033,637.00	14,924,852.00	5,562,714.00
	Investment in joint venture	2,137,938.00	2,089,968.00	NA				
	Other	535,708.00	962,607.00	NA				
	<b>Total non-current assets</b>	<b>28,398,165.00</b>	<b>28,070,844.00</b>	<b>26,394,597.00</b>	<b>26,244,467.00</b>	<b>25,335,505.00</b>	<b>22,236,262.00</b>	<b>5563393</b>
<b>Total assets</b>		<b>28,971,154.00</b>	<b>28,619,817.00</b>	<b>27,735,783.00</b>	<b>26,509,204.00</b>	<b>27,048,034.00</b>	<b>26,986,137.00</b>	<b>11,682,512.00</b>

Category	Subcategory	Q2 2025	Q1-2025	2024	2023	2022	2021	2020
Current liabilities	Accounts payable and accrued liabilities	1,538,403	1,828,604.00	1,035,039.00	1,083,350.00	2,584,850.00	2,222,861.00	234,097.00
	Loan payable	4,407,582	4,369,417.00	NA	2,935,701.00	3,917,893.00	3,712,142.00	NA
	Derivative liabilities	602,055	654,173.00	NA	403,642.00	NA	NA	NA
	Flow through share premium		NA	NA	NA	NA	NA	165,200.00
					500,000.00	NA	NA	NA
	<b>Total current liabilities</b>	<b>6,548,040</b>	<b>6,852,194.00</b>	<b>1,035,039.00</b>	<b>4,922,693.00</b>	<b>6,502,743.00</b>	<b>5,935,003.00</b>	<b>399,297.00</b>
Non-current liabilities	Rehabilitation provision	14,664	14,609.00	14,336.00	14,282.00	14,066.00	13,858.00	13,702.00
	Loan payable		NA	3,180,778.00				
	Derivative liability		NA	496,565.00				
	Minority interest		2,315,600.00	NA				
	Ciq balancing difference — total long-term liabilities		108,006.00	NA				
	<b>Total non-current liabilities</b>	<b>14,664</b>	<b>2,438,215.00</b>	<b>3,691,679.00</b>	<b>14,282.00</b>	<b>14,066.00</b>	<b>13,858.00</b>	<b>13,702.00</b>
<b>Total liabilities</b>		<b>6,562,704</b>	<b>9,290,409.00</b>	<b>4,726,718.00</b>	<b>4,936,975.00</b>	<b>6,516,809.00</b>	<b>5,948,861.00</b>	<b>412,999.00</b>

Source: LOD Financial Statements

The income statements show net losses for the periods, which is standard for junior exploration firms that are not generating income from production and only have expenditures to advance their mineral projects, thereby generating value for shareholders. General and administrative expenses are the largest cost component, which does include spending on exploration works as well as corporate staff compensation.

Table 12: LOD income statements since 2020

Column 1	Q2-2025	Q1-2025	FY-2024	2023 FY	FY-2022	FY-2021	FY-2020	Total	%
<b>Expenses</b>									
General and administrative	-397,076.00	-405,007.00	-2,286,155.00	-1,256,914.00	-1,844,438.00	-915,914.00	-997,096.00	-8,102,600.00	0.69
Stock based compensation	-58,779.00	-68,102.00	-458,422.00	-200,961.00	-465,019.00	-619,243.00	-610,269.00	-2,480,795.00	0.21
Accretion and amortization	-107682	-125482	-372148	-68723	-7515	-3258	-497	-685,305.00	-23.87572728
Currency translation gain(loss)	168447	52452	-250637	63417	-96706	NA	NA	-63,027.00	-2.195833188
Finance costs	-169972	-132525	-612212	-546461	-572092	-217125	NA	-2,250,387.00	-78.40250148
Change in fair value of derivative liability	<b>52118</b>	<b>276862</b>	<b>74530</b>	<b>143667</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>547,177.00</b>	<b>19.06340801</b>
Legal settlement recovery		NA	NA	1143021	NA	NA	NA	1,143,021.00	
Other	-280	10953	5454	-96737	-31286	116287	87,588.00	91,979.00	
Earnings before taxes	-513,224.00	-390,849.00	-3,899,590.00	-819,691.00	-3,017,056.00	-1,639,253.00	-1,520,274.00	-11,799,937.00	
<b>Taxes and other expenses</b>									
Minority interest (after tax)	11985	NA	16718	NA	NA	NA	NA	28,703.00	-0.002432471
<b>Net income (loss)</b>	<b>-501,239.00</b>	<b>-390,849.00</b>	<b>-3,882,872.00</b>	<b>-819,691.00</b>	<b>-3,017,056.00</b>	<b>-1,639,253.00</b>	<b>-1,520,274.00</b>	<b>-11,771,234.00</b>	<b>1.00</b>

Source: LOD Financial Statements

## COMPANY OWNERSHIP

The company currently has around 50.2 million shares outstanding, with 3.25% held by management at Lode Gold. Private Corporations (Tomlinson family office) own around 18% and hedge fund managers (NY based hedge fund + Coast Capital) around 17%. Overall, insiders at the firm (board & management) own around 40% in the company. There is a good amount of retail ownership of the stock providing ample free float of shares and accompanying benefit of some liquidity trade the stock. The insider ownership aligns management and board interest with that of other shareholders, which is a welcome attribute. The presence of institutional investors is a quality signal to the retail investment crowd, as professional investment firms usually conduct thorough due diligence on firms before they make the decision to invest.

Table 13: Holdings by investor type and float summary

Type	Common stock equiv. held	% of Outstanding	Float summary	
Corporations (private)	8,900,836	17.73%	Float excluded shares	18,840,876
Individuals/insiders	1,629,323	3.25%	Free float shares	31,361,810
Hedge fund managers (>5% stake)	8,310,717	16.55%	Shares outstanding	50,202,686
Public and other	31,361,810	62.5%	Float %	62.47%
<b>50,202,686</b>			Options outstanding	2,800,000
			Warrants outstanding	18,300,000
			<b>Fully diluted</b>	<b>71,302,686</b>

Source: Capital IQ; LOD Guidance

Source: Capital IQ; LOD Guidance



Table 14: LOD warrant and option schedule

Warrants	Exercise price	Expiry	Options	Exercise price	Expiry
5,718,810	0.50	4 Mar 2026	80,000	2.50	28 Sep 2025
2,638,887	0.50	18 Mar 2026	30,000	2.20	3 Nov 2025
1,318,114	0.50	12 Jul 2026	255,000	1.30	18 Aug 2026
56,437	0.60	12 Jul 2026	250,000	0.55	17 Oct 2027
1,944,445	0.35	31 Dec 2027	174,089	0.50	9 Sep 2028
4,389,922	0.35	15 Apr 2028	654,125	0.50	30 Jan 2029
2,204,457	0.35	16 Jun 2028	1,304,216	0.50	30 Jan 2029
1,815,446	0.35	08 Aug 2028			
<b>20,086,518</b>	<b>0.43</b>		<b>2,747,430</b>	<b>\$0.66</b>	<b>2 Jul 2029</b>

Source: LOD Financial Statements

With a total of 20.1 million warrants outstanding the firm could face substantial dilution if all warrants were exercised, which would bring around \$8.6 million into the treasury at the cost of shareholder dilution. The more recent warrant issues (2024 + 2025) have a greater likelihood of being exercised on account of their strike price and duration. Currently all of the warrants are out of the money and existing shareholders are unlikely to face any dilution in the near term.

At LOD the level of management ownership stands at 3.25% while insiders of the firm (management & board) hold around 40% of the company. These holdings help to align the interests of the management team and directors with that of individual shareholders. This is generally a favourable attribute and it is not uncommon to have sizeable investors in the company (Tomlinson Group) to have a seat at the board of directors to protect their interests.

Table 15: Insider ownership

Name	Position	Owned	%
William Ralph Tomlinson	Director	625,000	1.24%
Scott Michael Rasenberg	Director	446,250	0.89%
Wendy T. Chan	CEO / Director	422,678	0.84%
Jonathan Victor Hill	Director	16,571	0.03%
Buddy James Doyle	TBD	6,214	0.01%
Martin Stratte	Advisor	1,610	0.00%

Source: CapitalIQ

## ESG RATING

Management at LOD changed guard in December 2023, when Wendy Chan was appointed CEO. Since then, the firm has reformulated its strategy and will spin out its non-Californian assets into a new company, Orogen Gold, while keeping the flagship Fremont Project in the Lode Gold entity. Management has been effective in implementing the necessary steps while also improving the balance sheet. The corporate structure is straightforward, and insider ownership is at a good level, aligning management's interest with that of shareholders. Institutional presence at LOD serves as a quality signal to retail investors, helping to provide long-term funding to the company. Board independence is high, with only one out of six directors on the management team. While the financial reporting quality is in line with many junior mining firms, a more detailed breakdown of expenditures on the exploration and development properties would benefit all investors. The firm has been able to maintain a fairly tight capital structure with shareholder dilution at expected industry levels. The socioeconomic impact locally has been positive, with services procured locally and good dialogue being maintained with all stakeholders in the project. Environmental disturbance thus far has been limited to exploration works with limited impact, and the company has been successful in receiving and maintaining the required permits to run its operations.

Figure 15: ESG rating

	ESG Rating Strength				
	Very Poor	Poor	Moderate	Good	Very Good
Management track record					
Corporate structure					
Insider ownership					
Institutional and HNW presence					
Board independence					
Financial reporting quality					
Shareholder dilution track record					
Local socioeconomic impact					
Minimal environmental disturbance					
Permitting track record					
<b>Overall</b>					

Source: Couloir Capital

## GOLD MARKET AND COMMODITY OUTLOOK

### SUPPLY

Global mine output for gold in 2024 reached roughly 110 Moz. About a third comes as a secondary product from copper, lead, and zinc mining, totaling 37 Moz, while the other 73 Moz originate from dedicated gold mines. Recycling provides close to 25% of the global supply, or 28 Moz (2019). Combined, the global supply stands at around 128 Moz.

At mine sites, gold is produced mainly in two forms: concentrates or doré bars. In concentrates, gold may be the key value driver or simply a by-product, such as in copper concentrates. These are sent to smelters, where metals are separated and gold is turned into doré before refining. In other cases, doré bars are made directly at the mine and then delivered to refineries for finishing.

Figure 16: Doré gold bars and gold-bearing concentrate

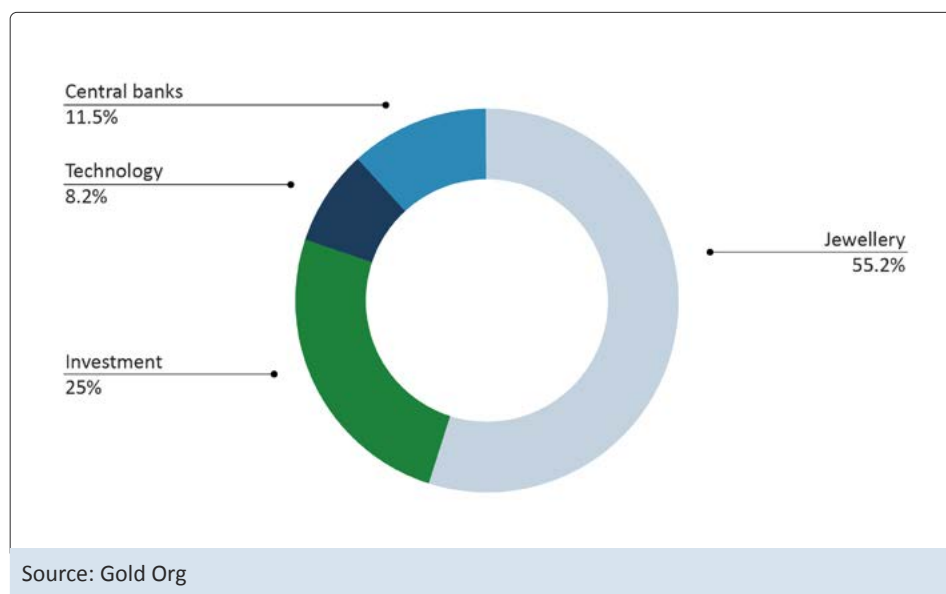


Source: KJ Kuchling Consulting / The Northern Miner

## DEMAND

Roughly half of gold demand originates from jewellery, while close to a quarter comes from investment activities, including private and institutional physical holdings such as ETFs. The remaining quarter is split between central banks and technology applications, covering electronics, dentistry, aerospace, automotive, and defense. Over the past five years, technology-related demand has stayed relatively steady, central bank demand has shown moderate fluctuations, while investment and jewellery demand have experienced far more pronounced swings.

Figure 17: Gold demand by sector



Gold is currently trading at all-time highs on the back of geopolitical uncertainty and macroeconomic factors, including inflation and US dollar weakness. We don't see this setting changing for gold any time soon, which will continue to support projects like Fremont that remain strongly leveraged to the price of gold.

## CONCLUSION

Lode Gold is advancing the development stage of the Fremont project in California, USA and will spin out its exploration stage projects in Yukon Territory and New Brunswick into Orogen Gold. The firm has a new strategy to move Fremont forward, which envisions only an underground operation and no heap leaching. This, in addition to being located on private land and gold being on the critical minerals list, should bring permitting time and costs down. LOD will update its PEA to reflect the new strategy and will work towards a pre-feasibility study over the next 18 months. The firm plans to operate a pilot plant by 2027/2028 that could produce between 10-15 koz of gold annually. Proceeds from operating the pilot plant will be used for a feasibility study and work towards full-scale commercial production, which could produce up to 200 koz annually. Investors in LOD will also own a stake in Orogen Gold and retain exposure to the exploration upside of the non-Californian assets. **We are initiating coverage on Lode Gold with a positive outlook for the company over the next 12-24 month period with a BUY rating and a target price of \$ 0.39.** The company and its projects have several features that should be supportive of the share price:

- ◆ The Fremont MRE boasts a total resource of 8.53 million tons, averaging 3.96 g/t gold with over 1 million ounces of contained gold. This resource could enable an underground operation with simplified permitting and potential for cash flow from a pilot plant in excess of US\$35 million annually. The management team has a clearly formulated strategy to advance this asset, and the pilot plant is planned to be operational by 2027/2028.
- ◆ Shareholders in LOD will also own a part of Orogen Gold, the spin-out company that will hold and advance the Yukon Territory and New Brunswick gold assets. Existing shareholders will retain exposure to the upside potential from these exploration assets in good mining jurisdictions.
- ◆ The market environment for gold remains supportive, with continued economic uncertainties around inflation and tariffs as well as geopolitical instability on multiple fronts. With the yellow metal recently added to the critical minerals list in the USA, the project should benefit from streamlined permitting and general government support.
- ◆ Through its ownership in the company, management and board has a vested interest that is aligned with that of all shareholders. This is a beneficial and important attribute, as board and management is strongly incentivised to maximize shareholder value.
- ◆ Based on the valuation method used in this report and its underlying assumptions, we project a target price of \$ 0.39 per share.

## RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating LOD as an investment opportunity:

- ◆ **Exploration and development risk:** The results from further exploration efforts and development studies on the projects may turn out to be less favourable than anticipated and could put downward pressure on the share price.
- ◆ **Commodity price risk:** The rise and fall of natural resource stocks, including junior mining companies, is usually tied to some degree to the price of the underlying commodity. In the case of LOD, the principal underlying commodity is gold, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short and medium term and that the company is highly levered to the price of gold.
- ◆ **Wider market risk:** Like most other equities, LOD will be at the mercy of wider market fluctuations and will be affected by FED tapering, changes to the outlook for rate hikes and inflation and lingering concerns surrounding a downturn in economic activity.
- ◆ **Dilution of existing shareholders:** If non-dilutive funding options are not available, the company may have to issue further shares to cover expenditures, hence existing shareholders may face some degree of dilution. If market developments are favourable, the impact may be diminished; if the market developments are adverse, the impact may be accentuated.

COULOIR CAPITAL is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)



## APPENDIX 1 — MANAGEMENT AND BOARD OF DIRECTORS BIOGRAPHIES

### MANAGEMENT AND BOARD

#### Wendy T. Chan — CEO & Director

Wendy T. Chan is an Independent Director of Spark Energy Minerals Inc. (from March 2025) and CEO & Director of Lode Gold Resources Inc. since June 2024 (Director since September 2023, Interim CEO from December 2023). She was an Independent Director of Riverside Resources Inc. (2022–2024) and previously VP of Corporate Development at Skeena Resources Limited and VP of Strategy & Marketing at Pacific Therapeutics Ltd.

As a business strategist with expertise in strategy, planning, and partnerships, she supports junior and mid-tier mining companies with capital raising and joint venture opportunities sourced from Asia. She has worked with Zijin Mining, Roxgold, Sunridge, Novo Resources, Vendetta, and VR Resources, and has a strong network of mining and finance professionals, particularly in Asia and Canada.

Through Moxie Strategy Inc., she led major projects across Asia, Australia, Africa, and the Americas. She has devised strategic plans at Fortune 500 firms and led negotiations in corporate development, marketing, and alliances. Ms. Chan holds a BSc from UBC, an MBA in Finance from McGill, and an ICD.D from Rotman, University of Toronto. She is fluent in Mandarin and Cantonese.

### MANAGEMENT

#### Gary Wong — Vice President of Exploration

Gary Wong is an accomplished mining professional with more than 30 years of international experience spanning exploration, development, and production. He launched his career with a decade at Placer Dome Inc., where he advanced projects from early-stage discovery through feasibility. His portfolio includes work on the Seabee, Mt. Milligan, Bulyanhulu, Endako, and Las Cristinas deposits. Over his career, Gary has operated across Canada, Europe, Latin America, and Africa, successfully navigating diverse settings from Arctic conditions to tropical environments.

#### Winfield Ding — CFO

Mr. Yongbiao (Winfield) Ding, B.A., M.B.A., C.A., is CFO and Director of New Frontier Ventures Inc. (since 2019) and CFO of Lode Gold Minerals Inc. (since June 2024). He is also CFO of Neptune Nanotechnologies Inc., UMeWorld Limited (since 2017), Silo Wellness Inc. (CFO since 2021, Director since 2021), and Sparton Resources Inc. (since 2011, also Director). He holds directorships at Green Panda Capital Corp. and Principle Capital Partners Corp., where he is also CFO, and serves as President of Oriental Sources Inc.

He previously served as CFO of JITE Technologies Inc. and McVicar Industries Inc., and as an Independent Director of CF Energy Corp. and New Frontier Ventures Inc. He has also held senior finance roles with IND Dairytech Limited, Turuss (Canada) Industry Co. Ltd., and Mint Corporation. Prior to those appointments, he was Audit Manager at McGovern Hurley Cunningham LLP, specializing in public company audits in entertainment and media.

As a seasoned finance executive, he has extensive experience in accounting, compliance, and corporate management across Canada, China, and Hong Kong. Mr. Ding is a Chartered Accountant of Ontario and has earned his MBA from the Chinese University of Hong Kong (as an HSBC Scholar) and holds a B.A. degree.

## BOARD OF DIRECTORS

### **Hashim Ahmed — Director (Chair of the Board)**

Hashim Ahmed, CA, CPA, is CFO and EVP of Mandalay Resources Corporation (since March 2024) and Independent Chairman and Director of Lode Gold Resources Inc. (since 2019, Chairman since 2020). He was Interim CEO and CFO of Nova Royalty Corp. in 2023 and CFO of Jaguar Mining Inc. (2016–2023), where he also held senior finance roles since 2014.

A mining-focused finance executive since 2005, he previously served as Finance Controller for Barrick Gold's Pascua Lama Project in Chile (2008–2014) and held roles in reporting, accounting, governance, and risk at Barrick. Earlier, he worked with Ernst & Young and PwC. Mr. Ahmed is a Chartered Accountant, Certified Internal Auditor, and CPA.

### **Chad Tappendorf — Director**

Chad Tappendorf, MBA, CFA, is Managing Director and Partner at Coast Capital Management, LP, and has served as Independent Director of Lode Gold Resources Inc. since November 2020. He brings extensive global investment experience across private and public equity, with board roles in resources, logistics, real estate, and consumer goods. Mr. Tappendorf has led multi-billion-dollar U.S. private equity portfolios, overseeing the full investment process from opportunity sourcing to negotiation and structuring.

### **Jonathan Hill — Director**

Jonathan Hill, BSc (Hons), is an accomplished geologist with over 35 years of global exploration, mining, and project development experience across Africa, Australia, and the Americas. He is Independent Director of Lavras Gold Corp., Avanti Gold Corp., Happy Creek Minerals Ltd., and Lode Gold Resources Inc., and serves on the Advisory Board of Sanatana Resources Inc. and Spark Energy Minerals Inc. Mr. Hill is also Non-Executive Chairman of Royal Road Minerals Limited and Founder/President of Exploration Outcomes Ltd., where he provides specialist advisory services to multiple companies. Previously, he held senior leadership roles at Jaguar Mining, Anglo American, and AngloGold Ashanti, contributing to several world-class discoveries. He is a Fellow of the AUSIMM and holds geology degrees from the University of Cape Town and Queensland University of Technology.

**Ron Tomlinson — Director**

Ron Tomlinson is CEO of R.W. Tomlinson Limited and has served as Independent Director of Lode Gold Resources Inc. since October 2021. He brings extensive experience in construction materials, infrastructure, aggregates, and environmental services, with expertise in management, acquisitions, real estate, and operations. Under his leadership, the Tomlinson Group has expanded to 25 licensed pits and quarries across Eastern and Northern Ontario, while advancing waste recovery, recycling, and organic fertilizer technologies through both organic growth and strategic acquisitions.

**Scott Rasenberg — Director**

Scott Rasenberg, CPA, CA, has served as Independent Director of Lode Gold Resources Inc. since October 2021 and is President of Rasenberg-Group. He is also an Independent Director of MJ Innovation Capital Corp. and previously held board and chair roles at California Gold Mining Inc. Scott's career includes senior finance and tax leadership positions at J.M.R. Electric Ltd., MNP LLP, and Collins Barrow LLP. He holds degrees in Economics from the University of Western Ontario and Business Administration from the University of Windsor, along with his Chartered Accountant designation.

**COULOIR CAPITAL** is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

**SUBSCRIBE TO RESEARCH**

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

**RESEARCH DRIVEN**

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)

## DISCLAIMER

This report has been prepared by an analyst on contract with or employed by Couloir Capital Ltd. The analyst certifies that the views expressed in this report, which include the rating assigned to the issuer's shares as well as the analytical substance and tone of the report, accurately reflect his or her personal views about the subject securities and the issuer. No part of his / her compensation was, is, or will be directly or indirectly related to the specific recommendations.

Couloir Capital, its affiliates, and their respective officers, directors, representatives, researchers, and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Couloir Capital may have provided, in the past and may provide, in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Couloir Capital has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate, but cannot be guaranteed. This document does not consider the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g., prohibitions to investments due to law, jurisdiction issues, etc.) that may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before making an investment. Couloir Capital will not treat recipients of this document as clients by virtue of having viewed this document.

### COMPANY-SPECIFIC DISCLOSURES, IF ANY, ARE BELOW:

- 1 In the last 24 months, Couloir Capital Ltd. has been retained by the subject issuer under a service agreement that includes analyst research coverage.
- 2 The views of the Analyst are personal.
- 3 No part of the Analyst's compensation was directly or indirectly related to the specific ratings as used by the research Analyst in the Reports.
- 4 The Analyst does not maintain a financial interest in the securities or options of the Company.
- 5 The principal of Couloir Capital maintains a financial interest in the securities or options of the Company through an affiliated hedge fund entity.
- 6 The information contained in the Reports is based upon publicly available information that the Analyst believes to be correct but has not independently verified with respect to truth or correctness.

## Investment Ratings—Recommendations

Each company within an analyst's universe, or group of companies covered, is assigned:

- 1 A recommendation or rating, usually BUY, HOLD, or SELL;
- 2 A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3 An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

### COULOIR CAPITAL'S RECOMMENDATION CATEGORIES INCLUDE THE FOLLOWING:

#### Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

#### Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

#### Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

#### Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

#### Research Comment

An analyst comment about an issuer event that does not include a rating.

#### Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.



## Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

## OVERALL RISK RATINGS

**Very High Risk:** Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

**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.

**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium 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.

**COULOIR CAPITAL** is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

**SUBSCRIBE TO RESEARCH**

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

**RESEARCH DRIVEN**

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)