



Emperor Metals Inc. (CSE: AUOZ) Adding low-cost ounces in a major mining camp will generate higher asset value in record gold price market

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Investment Highlights

Resource growth and grade optimization

- ◆ Maiden NI 43-101 Inferred Resource: 26.9 Mt @ 1.69 g/t Gold for 1.46 Moz, doubling historical 727 Koz.
- ◆ Bonanza-grade intercept: 21.7 m @ 35.2 g/t Gold within open-pit shell, underground resource also modeled
- ◆ Dual plunge controls identified, enhancing high-grade targeting and 3D resource modeling.

Exploration success and technical execution

- ◆ 2024 program: 8,166 m new drilling + 8,000 m historical core assaying; 100% assays now complete.
- ◆ Historical core re-assaying added new zones (e.g., 43.9 m @ 0.74 g/t Gold), expanding footprint at low cost of ~US\$7/oz.

Project advancement and optionality

- ◆ Acquired Lac Pelletier: 105,000 m drilling, 3.3 km underground, 96.3% recovery; permitted for 1,000 tpd. Historically reported resource of 227,000 oz at 3.9 g/t and significant infrastructure.
- ◆ Gap study initiated for environmental compliance; pre-production potential under evaluation.

Financial strength and market validation

- ◆ Raised over \$10M in 2025, including upsized brokered placement and strong institutional demand showing broad support in record gold price market.
- ◆ CEO appointed to McEwen Inc. board, reinforcing team's sector credibility and strategic visibility.

Recommendation: Our new estimated fair market value for the stock is C\$1.00 and we maintain our buy recommendation for the Company in this very positive gold price environment.

Key financial data (FYE Jun. 30, C\$)	YE-2024		Q1-2025	
Cash and equivalents	\$	275,489	\$	1,367,854
Working capital	\$	308,747	\$	1,213,810
Mineral assets	\$	8,069,677	\$	9,942,991
Total assets	\$	8,624,778	\$	11,596,129
Net income (loss) for the 6M	\$	(998,397)	\$	(645,885)
EPS for the 3M	\$	(0.01)	\$	(0.00)
Weighted average shares outstanding		89,187,358		125,726,183

Current Price (C\$)*	\$0.22
Fair Value	\$1.00
Projected Upside	355%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	144,377,030
Market Cap. (C\$)	\$31,762,947

P/B	2.39
YTD Return	193.0%

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

CSE: AUOZ price and volume history



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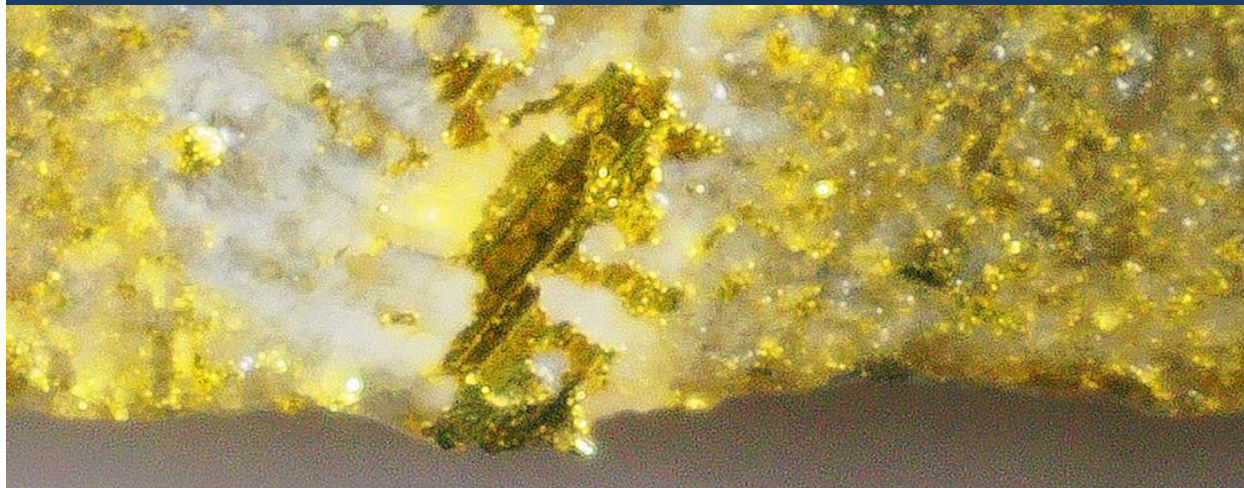
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Source: Emperor Metals

CATALYSTS AND TIMING

- ◆ Closing of C\$10 million financing – Q4 2025
- ◆ Start of 10,000m drilling program at Duquesne West – Q4 2025
- ◆ Gap Study results at Lac Pelletier and work program – Q4 2025
- ◆ Drilling results at Duquesne West – Q4 2025 into H1 2026
- ◆ New MRE estimate for Lac Pelletier – Q1 2026

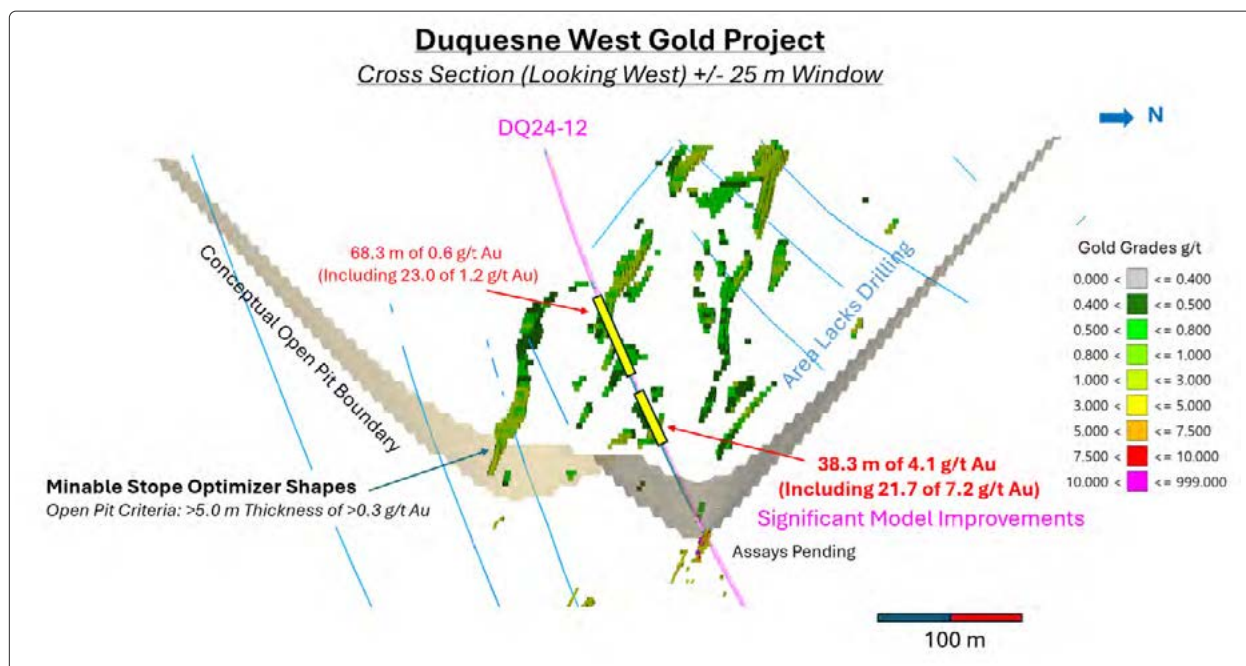
2025 NEWS FLOW SUMMARIES AND IMPLICATIONS

January 8, 2025: Emperor Metals reported strong assay results from its 2024 drill program at the Duquesne West Gold Project, confirming broad zones of gold mineralization within the conceptual open-pit model. Highlights include:

- ◆ DQ24-12: 21.7 m @ 7.2 g/t Gold (within 38.3 m @ 4.1 g/t Gold), featuring visible gold and a high-grade sub-interval of 2.5 m @ 57.8 g/t Gold, later re-assayed to 301.1 g/t Gold,
- ◆ DQ24-12: 23.5 m @ 1.2 g/t Gold (within 68.3 m @ 0.6 g/t Gold) and DQ24-11: 24.8 m @ 1.8 g/t Gold and 56.1 m @ 0.5 g/t Gold, reinforcing the bulk-tonnage potential as shown on Figure 1.

The program included 8,166 m of new drilling and ~8,000 m of historical core assaying, with only 35% of total assays reported at the time. These results validate Emperor's open-pit strategy and suggest strong upside for the planned Q1 2025 Mineral Resource Estimate. The presence of visible gold and economic-grade intercepts in under-drilled zones supports Emperor's goal of building a multi-million-ounce resource with both open-pit and underground development scenarios.

Figure 1: High-grade intercepts in open pit resource zone



Source: Emperor Metals news release

January 29, 2025: Emperor Metals reported additional assay results from its 2024 drill program at Duquesne West, confirming widespread gold mineralization within and below the conceptual open-pit model. Key intercepts include:

- ◆ DQ24-15: 14.2 m @ 1.2 g/t Gold and 20.4 m @ 0.6 g/t Gold,
- ◆ DQ24-12: 16.3 m @ 0.8 g/t Gold (extending mineralization 80 m eastward), and
- ◆ DQ24-13: 30.5 m @ 0.5 g/t Gold up-dip.

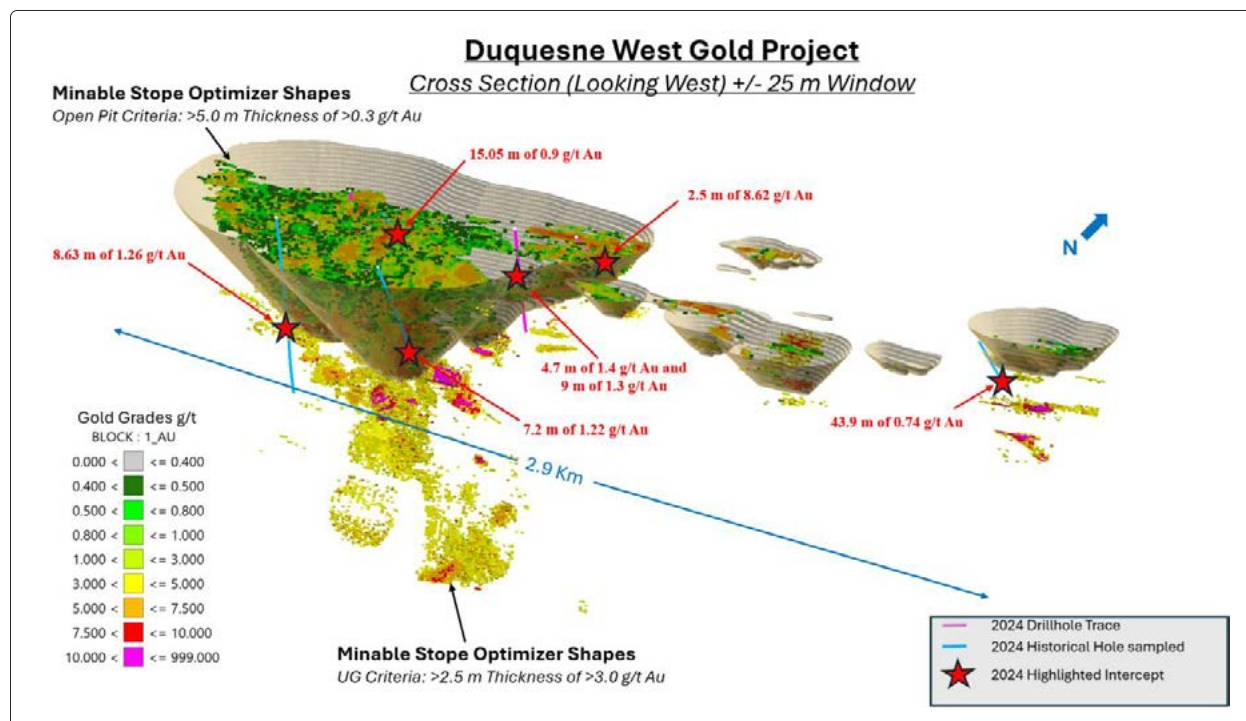
With 52% of total assays complete and full results expected mid-February, these findings support Emperor's strategy to build a multi-million-ounce resource. The company also renewed its Duquesne West option with a \$500,000 cash payment and 3.67 million shares, reinforcing its commitment to the project with its near-surface, open-pit development potential.

February 11, 2025: Emperor Metals reported final 2024 drill and historical core assay results from Duquesne West, confirming widespread gold mineralization within and beyond the conceptual open-pit model. Highlights include:

- ◆ DQ24-18: 2.5 m @ 8.62 g/t Gold, DQ24-19: 4.7 m @ 1.4 g/t Gold, and
- ◆ DQ06-16 (historical): 43.9 m @ 0.74 g/t Gold, expanding mineralization eastward and westward as shown on Figure 2.

With 55% of total assays finalized and full results expected mid-February, these findings support Emperor's strategy to grow a multi-million-ounce resource and add data for the upcoming Q1/Q2 Mineral Resource Estimate.

Figure 2: Intersections expanding resource potential along strike



Source: Emperor Metals news release

February 25, 2025: Emperor Metals announced a bonanza-grade gold discovery at Duquesne West, upgrading a 2.5 m interval in DQ24-12 from 57.8 g/t Gold to 301.1 g/t Gold via screened metallics assay, boosting the broader zone to 21.7 m @ 35.2 g/t Gold. With 100% of 2024 drilling and historical core assays now complete, additional highlights include:

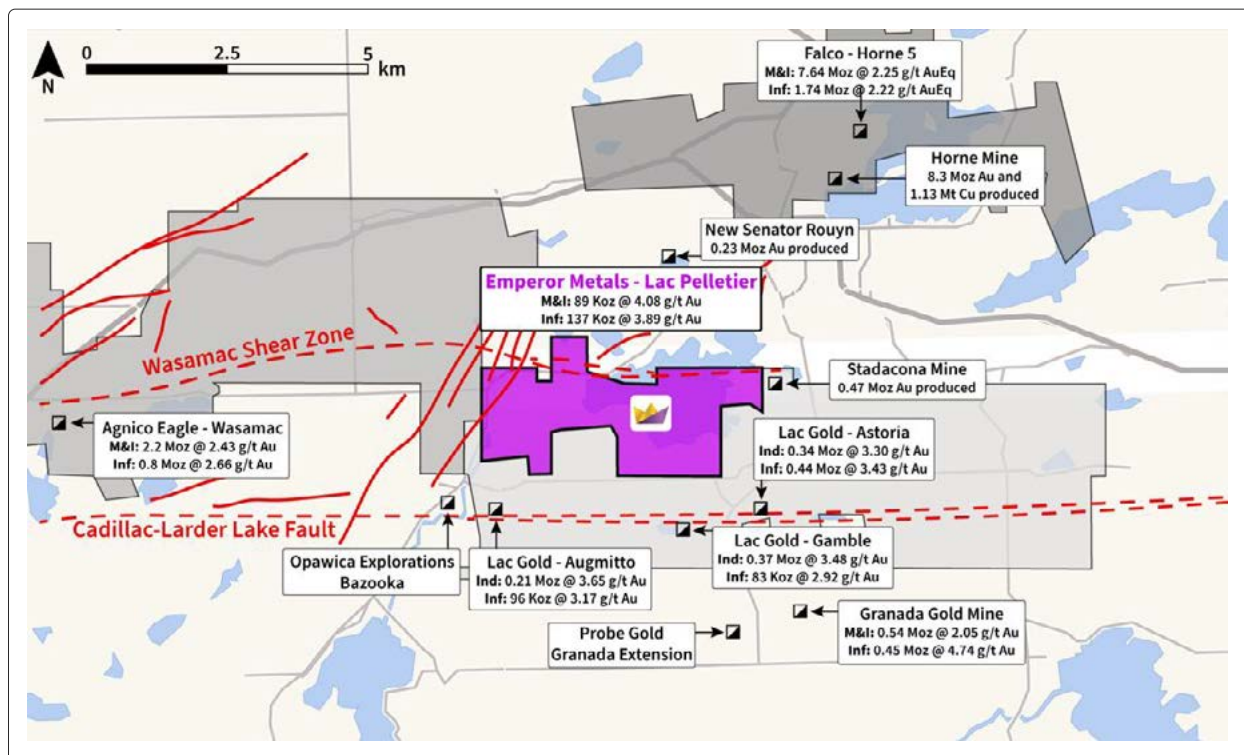
- ◆ DQ06-02: 3.0 m @ 6.17 g/t Gold, plus DQ06-16: 43.9 m @ 0.74 g/t Gold, and several new zones expanding mineralization laterally and at depth.

These results validate Emperor's strategy of integrating historical core and confirm high-grade potential within the open-pit model, supporting the upcoming Mineral Resource Estimate and long-term growth.

March 11, 2025: Emperor Metals completed its acquisition of the Lac Pelletier Property in Quebec from Maritime Resources. The Company secured undersurface rights to 25 claims and a mining lease totaling 558 hectares. Located 4 km southwest of Rouyn-Noranda, see Figure 3, and adjacent to Agnico Eagle's Wasamac Deposit, the property shares the Wasamac Shear Zone and benefits from 105,000 m of drilling, 3.3 km of underground development, and two bulk samples with 96.3% recovery. High-grade intercepts

include 22.4 m @ 7.6 g/t Gold and 6.2 m @ 24.8 g/t Gold. Emperor issued 12.5 million shares as consideration. This technically mature, near-infrastructure asset offers strategic upside, potential pre-production optionality, and complements the Duquesne West project.

Figure 3: Lac Pelletier Property location

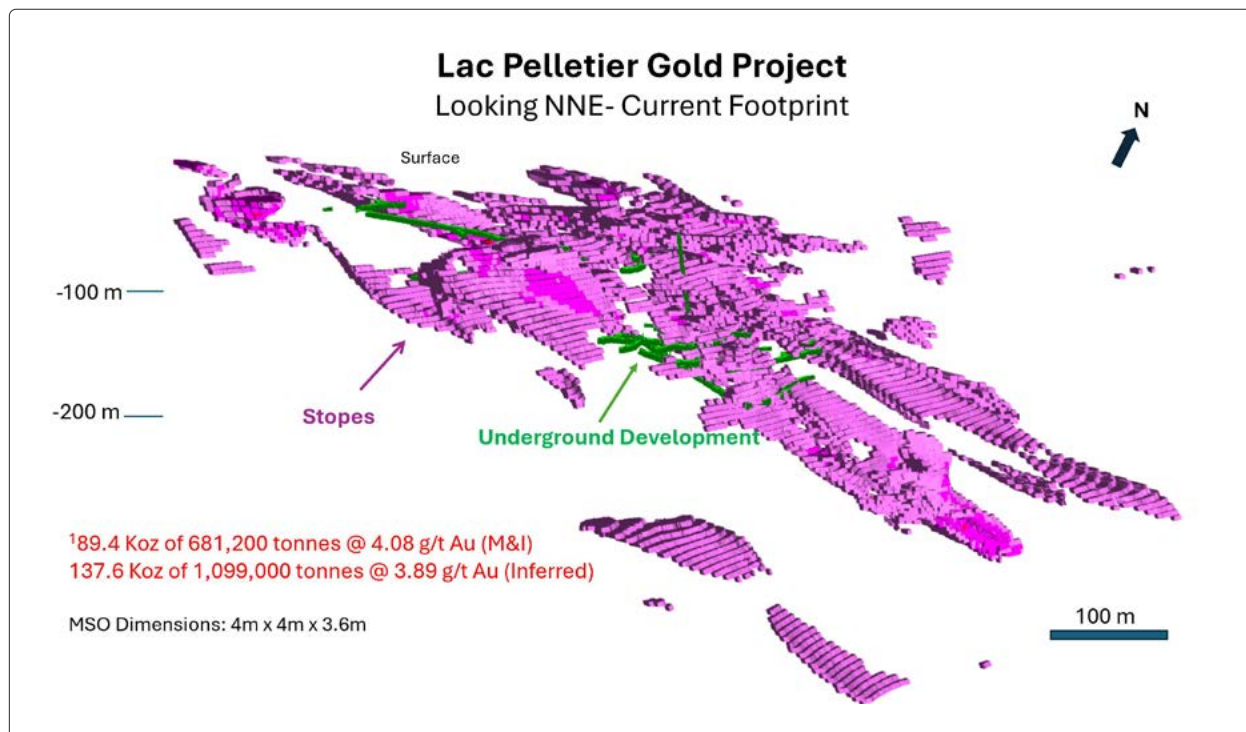


Source: Emperor Metals presentation

March 26, 2025: Emperor Metals closed a \$1.2 million non-brokered private placement, issuing 8,184,834 units at \$0.15 each. Each unit includes one common share and half a warrant, exercisable at \$0.35 until April 1, 2027, with an acceleration clause triggered at \$0.50. The raise generated \$1,227,725, with \$8,100 in finder's fees and 86,000 finder's warrants issued. Proceeds will fund exploration and development at Duquesne West and Lac Pelletier, supporting Emperor's multi-million-ounce growth strategy in Quebec's Abitibi Belt. All securities are subject to a hold period until August 2, 2025.

May 7, 2025: Emperor Metals commenced a Gap Analysis Study at its Lac Pelletier Project, engaging Norda Stelo to assess environmental compliance ahead of potential mine development. The 558-hectare property features 105,000 m of drilling, 3.3 km of underground development, and a 1,000 tpd mining permit, with historical intercepts of 22.4 m @ 7.6 g/t Gold and 6.2 m @ 24.8 g/t Gold. Bulk samples achieved 96.3% recovery. The study will guide permitting and support an updated Mineral Resource Estimate, targeting 1 Moz. The outline of the historically reported resource at the project is given on Figure 4. This marks a strategic shift toward near-term production, complementing Duquesne West and positioning Emperor for growth in Quebec's Abitibi Belt.

Figure 4: Lac Pelletier Project resource model



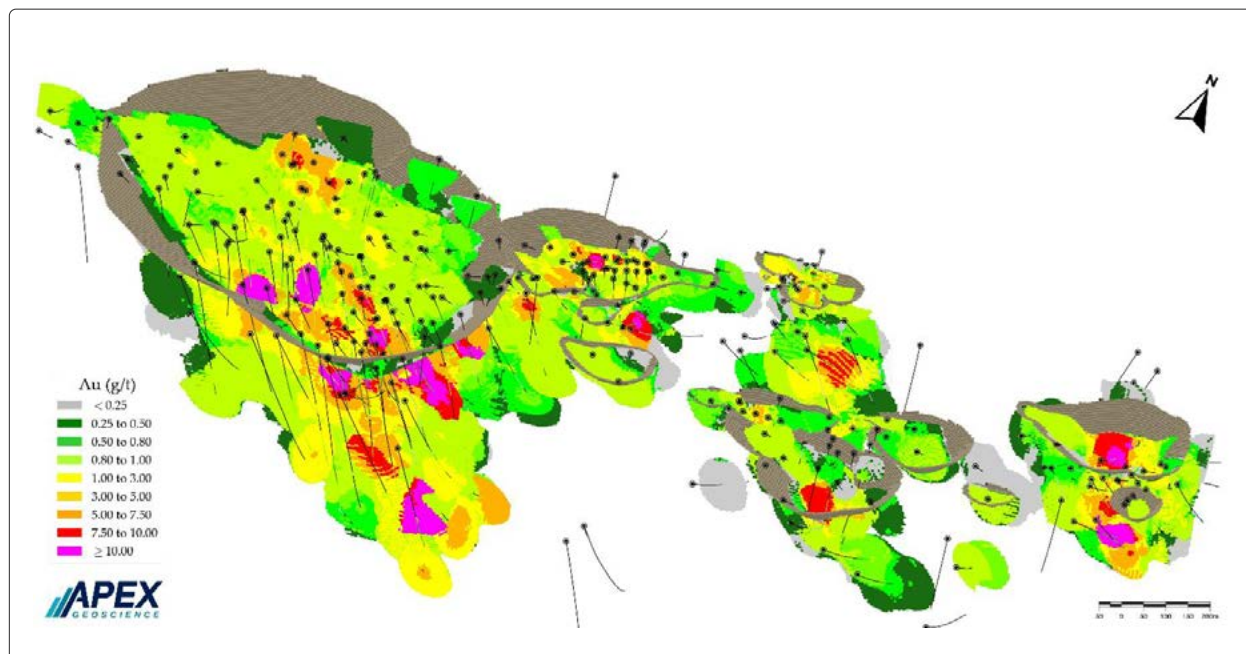
Source: Emperor Metals press release

June 25, 2025: Emperor Metals confirmed two distinct plunge orientations at Duquesne West—easterly and newly discovered westerly—enhancing structural controls for gold mineralization. Drillhole DQ24-12 returned 21.7 m @ 35.2 g/t Gold, validating high-grade potential within the open-pit model. These insights will inform the upcoming maiden Mineral Resource Estimate, targeting multi-million-ounce growth. The company also closed a \$500,100 financing to support exploration and advance Lac Pelletier, reinforcing its dual-asset strategy in Quebec’s Abitibi Belt.

July 7, 2025: Emperor Metals announced that CEO John Florek has been appointed to the Board of Directors of McEwen Inc. (NYSE/TSX: MUX), a leading gold, copper, and silver producer. Florek brings over 30 years of geological and executive experience and will continue as Emperor’s CEO. The appointment strengthens industry relationships and reinforces confidence in Emperor’s leadership as it advances Duquesne West and Lac Pelletier, supporting its multi-million-ounce growth strategy in Quebec’s Abitibi Belt.

July 9, 2025: Emperor Metals released its maiden NI 43-101 Mineral Resource Estimate for Duquesne West, reporting an Inferred Resource of 26.9 Mt @ 1.69 g/t Gold for 1.46 Moz, more than doubling the historical 727 koz. Approximately 44% is amenable to open-pit extraction and 56% to underground mining. The estimate, prepared by APEX Geoscience, was achieved at a discovery cost of ~US\$7/oz, supported by standout intercepts like 21.7 m @ 35.2 g/t Gold. The resource model is presented on Figure 5. A planned drill program of 8,000–10,000 m begins in later 2025, targeting expansion beyond 2 million ounces on the project.

Figure 5: Duquesne West resource model



Source: Emperor Metals presentations

September 12, 2025: Emperor Metals upsized its brokered private placement from \$6.5M to \$10M due to strong investor demand, led by SCP Resource Finance and Canaccord Genuity. The offering includes 15M common units at \$0.20 and 25M flow-through units at \$0.28, each with half a warrant exercisable at \$0.35 for 24 months, under the LIFE exemption. Proceeds will fund exploration at Duquesne West and Lac Pelletier, launch a post-closing drill program, and support corporate advancement. This financing follows Emperor's 1.46 Moz maiden MRE and reflects growing institutional support amid rising gold prices.

GEOLOGICAL CONTEXT AND DEPOSIT MODEL

Duquesne West is classified as an Archean mesothermal lode gold deposit, hosted in steeply dipping zones of sheared volcanic rocks and intrusive bodies. Mineralization occurs within low-sulfide replacement-style zones, featuring ankerite, sericite, and quartz alteration with quartz veining. The deposit is structurally controlled by the Porcupine-Destor Fault Zone (PDFZ), with 47 modeled estimation domains averaging 5.95 m in thickness and dipping 75–80° to the south.

Gold is present as visible grains with low sulfide content, enhancing metallurgical characteristics. Mineralization styles include disseminated pyrite in altered host rocks and quartz veins, with multiple high-grade zones enveloped by broader lower-grade halos. The geological model is consistent with regional Abitibi systems and supports low-risk classification.

DATA COLLECTION AND QA/QC PROTOCOLS

The resource is supported by a comprehensive drill database comprising 292 drillholes intersecting mineralized domains, totaling 8,229 m. Emperor's 2024 program contributed 8,166 m focused on open-pit expansion. Sampling followed systematic core protocols, with insufficient recovery intervals classified and unsampled zones assigned nominal waste values.

Assays were conducted using modern fire assay methods with detection limits applied for waste assignments. QA/QC protocols are implied but not fully detailed in public documents. While standard practices were followed, insertion rates for blanks, duplicates, and standards were not specified, and laboratory selection/check assays were undisclosed. As a result, data quality risk is classified as medium.

RESOURCE ESTIMATION METHODOLOGY

The MRE was developed using Deswik software and industry-standard geostatistical techniques. Wireframes were clipped below the overburden surface and modeled using locally varying anisotropy (LVA) to preserve grade continuity. Block dimensions were set at 5 m × 2.5 m × 5 m, aligned with mineralization geometry.

Interpolation used Ordinary Kriging with variogram-defined search ellipsoids (70 m × 50 m × 20 m). Boundary blocks were diluted using volume-weighted averages. Classification criteria required a minimum of one drillhole within the search ellipsoid, resulting in an entirely Inferred resource—appropriate for a maiden estimate. No Indicated resources were reported due to limited modern drilling and historical data confidence.

CURRENT RESOURCE STATEMENT*Effective Date: July 2, 2025*

Table 1: Duquesne West MRE summary

Resource type	Cut-off [g/t gold]	Tonnes [Mt]	Grade [g/t gold]	Gold [Moz]
Pit-constrained	0.25	18.2	1.11	0.646
Out-of-pit (UG)	1.15	8.7	2.92	0.815
Total inferred	0.25 / 1.15	26.9	1.69	1.460

Source: Duquesne West MRE report

DISTRIBUTION ANALYSIS

- ◆ *Open-Pit: 44% of total ounces (0.646 Moz)*
- ◆ *Underground: 56% of total ounces (0.815 Moz)*
- ◆ *Strip Ratio: Favorable for open-pit development*

Metallurgical and density considerations

Initial metallurgical testing is limited but encouraging. Cyanide leach tests on five composites (168 kg) yielded average recoveries of 90%, ranging from 76–100% depending on mineralization style. The presence of free gold and low sulfide content supports conventional gravity/CIL processing. Density was assigned at 2.73 g/cm³, validated by 12 QP measurements averaging 2.852 g/cm³. Overburden was modeled at 1.8 g/cm³. Metallurgical risk remains high due to limited test work and reliance on assumed recoveries.

EXPANSION POTENTIAL AND UPSIDE CATALYSTS

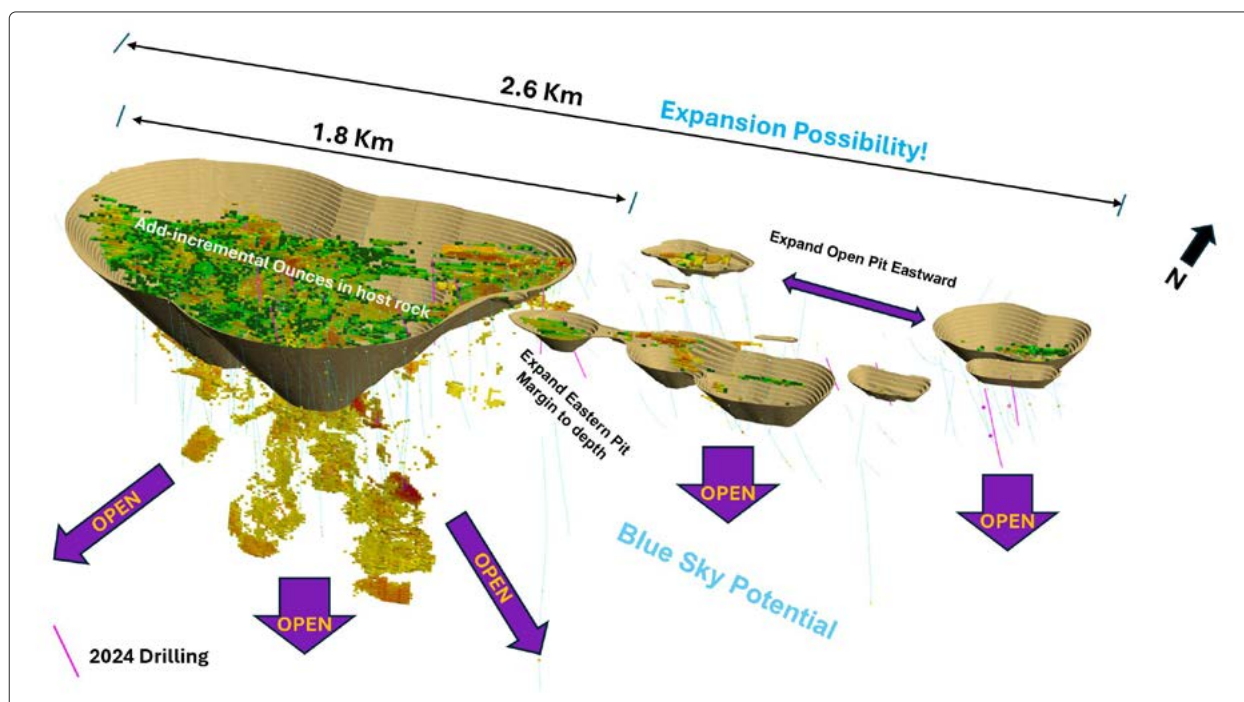
Duquesne West offers strong expansion potential, as shown on Figure 7, across multiple fronts:

- ◆ *Open-Pit Enhancement: Multiple underexplored high-grade zones identified*
- ◆ *Underground Extension: Significant potential at depth below pit shell*
- ◆ *Along-Strike Growth: Mineralized trends remain open and underexplored*
- ◆ *2025 Program: 8,000–10,000 m drilling planned targeting 2 Moz milestone*

Key upside catalysts include:

- ◆ *Infill drilling to improve grade and continuity*
- ◆ *Resource upgrades from Inferred to Indicated*
- ◆ *Discovery of additional high-grade zones with visible gold*
- ◆ *Systematic exploration from surface to 1,000 feet depth*

Figure 7: Exploration and resource growth areas



Source: Emperor Metals presentations

ECONOMIC ASSUMPTIONS AND CUT-OFF SENSITIVITY

Base Case Parameters:

- ◆ Gold Price: US\$2,300/oz
- ◆ Exchange Rate: 0.75 USD/CAD
- ◆ Processing Cost: CA\$12.50/t
- ◆ G&A: CA\$3.00/t
- ◆ Open-Pit Mining: CA\$3.50/t mineralized, CA\$3.00/t waste
- ◆ Underground Mining: CA\$80/t
- ◆ Pit Slopes: 50°

GOLD PRICE SENSITIVITY — UPDATED ECONOMIC CONTEXT

With gold now trading at ~US\$3,550/oz—a 54% increase over the base case—the economic landscape for Duquesne West has shifted dramatically. Revised cut-off grades and pit optimization scenarios suggest meaningful resource expansion and enhanced project economics.

Table 2: Cut-off grade sensitivities

Scenario		Cut-off [g/t gold]	Tonnes [Mt]	Grade [g/t gold]	Gold [Moz]
Open pit	Low cut-off	0.20	20.19	1.02	0.661
	Mid cut-off	0.30	16.24	1.21	0.629
	High cut-off	0.50	10.62	1.64	0.559
Underground	Low cut-off	1.00	8.72	2.91	0.816
	Mid cut-off	1.50	6.46	3.47	0.721
	High cut-off	2.00	4.53	4.21	0.614

Source: Duquesne West MRE report

- ◆ **Open-pit cut-off:** Revised to ~0.16–0.18 g/t Gold, increasing tonnage to 20–22 Mt (+10–15%)
- ◆ **Underground cut-off:** Revised to ~0.75–0.85 g/t Gold, increasing ounces by 15–25%
- ◆ **Resource upgrade potential:** 200,000–400,000 additional ounces possible
- ◆ **Mine life extension:** Supports larger capital deployment and long-life planning
- ◆ **Development acceleration:** Justifies feasibility studies, infrastructure investment, and premium valuation metrics

This gold price environment significantly de-risks the project and enhances its attractiveness for development partnerships or acquisition scenarios.

FINAL ASSESSMENT

Project quality: Good, with significant potential

Fatal flaws: None identified

Development potential: High

Strengths:

- ◆ 1.46 Moz Inferred resource in a proven gold district
- ◆ Dual open-pit and underground development optionality
- ◆ Excellent infrastructure and jurisdiction
- ◆ Strong exploration upside and cost-effective growth
- ◆ AI-enhanced targeting improving drill efficiency

Areas for Improvement:

- ◆ Expand metallurgical test work
- ◆ Improve QA/QC documentation
- ◆ Upgrade resource classification through infill drilling
- ◆ Advance toward preliminary economic assessment

Recommended next steps:

- 1. Complete comprehensive metallurgical program*
- 2. Expand density database across lithologies*
- 3. Implement detailed QA/QC protocols*
- 4. Execute 2025 drilling campaign*
- 5. Advance PEA and economic modeling*

VALUATION

The key changes to our fair market valuation for Emperor Metals are the following:

- ◆ Expanded resource at Duquesne West to 1.46 Moz, an additional 0.733 Moz
- ◆ Acquisition of the Lac Pelletier project with historically reported resource of 0.227 Moz and its infrastructure in a mining camp.
- ◆ Gold price appreciation to new record highs
- ◆ Significant funding expected to close, C\$10 million
- ◆ Advancement of ownership position in option on Duquesne West project
- ◆ Gold ounce valuation at 2% of current prices
- ◆ Share dilution

These factors and our estimates are summarized on Table 3. This calculation leads to a fair market target price for Emperor Metals of C\$1.00 per diluted share, with additional value added for the Lac Pelletier infrastructure. This is an ~ 355% premium to the current market and based on a diluted share total. These values rely on the assumptions of the recent Duquesne West MRE and the Company's stated gold ounce finding costs of US\$7 per ounce, or ~C\$10 per ounce. The AI analysis of the MRE report provided above indicates that the report provides an estimate using standard techniques and indicates no fatal flaws to the project. Based on this evaluation and our understanding of the project and region, we believe the resource stated is a sound basis for our valuation.

We believe there remains further upside potential on the asset values supported by the MRE in terms of the gold price assumptions. The MRE is prepared at an average gold price of US\$2,300 per ounce and F/X of 0.75 equating to C\$3,067 per ounce. Gold prices are now at new record highs near C\$5,410 per ounce, a 75% premium! We do not believe mining costs are seeing this same price appreciation. Thus, the gold grades needed to cover costs could be as low as 55% of the stated cutoff grades. This range of sensitivity was not given in the MRE as shown in the AI review section above on Table 2. This opportunity was presented above in the high-level review of the MRE. We see an opportunity in the sector to update resources at higher gold prices and capture more ounces from completed work. We believe the Company is undertaking this work on the existing Lac Pelletier resource model and data. This should add ounces to the resource totals, lower the overall finding costs and could add to the multiples used in our estimates above increasing the projected asset values.

Table 3: Valuation summary

Gold Resources			[M oz]
Dusquesne West			1.461
Lac Pelletier			0.227
Subtotal			1.688
2025/26 Program	Spend	Finding costs	
	[C\$ M]	[C\$/oz]	
	5	10	0.500
Projected total			2.188
Value estimate	Gold [C\$/oz]	Discount [%]	[C\$/oz]
	5400	2	108.00
Discounted resource value		[C\$ M]	236
Capital structure post financing			
Shares outstanding		184,337,030	
Property payment		3,000,000	
Diluted share total		187,337,030	
Projected ownership			76%
Per diluted share value			\$0.96

Source: Couloir Capital estimates

RISKS

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

- ◆ **Poor drilling results from Duquesne West project:** The project delivered good results during their initial drilling program, showing confirmation of the targeting model to find extensions to the historical resource zones. The drilling in 2023 is based on an interpretation of the previous results. There is a potential that the 2024 drilling program will not continue to show continuity to the mineralized zone or correspond to the model used to direct the drilling. The sampling of the historical core may not provide sufficient additional information to add to the resource using the open pit scenario. The Company's claim blocks host a significant historical resource calculated at a much lower gold price that could be upgraded to offset some risk. However, there is a risk that the property does not host economically viable large-scale mineralization potentially due to a lack of continuity or other component of the mineral system.
- ◆ **Market price exposure and impact on execution risk:** Sunk capital costs are relatively low at the exploration stage relative to further along the development cycle. However, Emperor Metals' option to acquire a 100% interest requires the Company to make ongoing significant and increasing financial and work commitments to complete their option. The Company will continue to need to access the capital

markets to raise funds to complete these commitments. Thus far, they are meeting these commitments. Market conditions could change, limiting their ability to raise capital and leading to the potential of a loss of the option. In poorer market conditions, the Company could potentially renegotiate the option terms, but this would likely further delay the time they hold the project 100%.

- ◆ **Early-stage explorer:** Emperor Metals projects lacks compliant mineral resources or economic assessment, putting them on the higher end of the risk spectrum for resource projects. It also means there is minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term, the development of resources, or lack thereof, may significantly reduce the value of the project.
- ◆ **Capital structure deterioration related to ongoing cash burn:** We expect the Company to use its cash for exploration to the point of the company needing to raise additional capital. Assuming no cash flows, Emperor Metals is likely to do that via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders. The price at which the Company raised equity increased modestly in the most recent financing. However, since the end of Q3/24, the Company's stock totals saw approximately 90% dilution due to financing.
- ◆ **Challenging current market conditions:** Over the past several years, the capital markets for raising equity in junior mining companies were very poor. With the increasing gold price, the bulk of the junior mining equities are still experiencing a depressed financing market. Raising additional and increasing needs for capital to advance the Duquesne West project may be difficult in this market.

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- 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

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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.

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