



COULOIR CAPITAL

Lode Gold (TSXV: LOD)

Advancing the past-producing Fremont project in California, USA

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Investment Highlights

- ◆ **Lode Gold (“LOD”, or “Company”)** is advancing its flagship Fremont asset in California, USA, towards a final investment decision and making adjustments to the PEA to improve the project value. Shareholders in LOD will retain upside in early-stage exploration projects that will be spun out into Gold Orogen.
- ◆ **Solid resource base with robust ore grades:** The latest MRE is based on an underground only operation and boasts a global resource of 8.53 million tons averaging 3.96 g/t recoverable gold with over 1 million ounces of contained gold. At 3 g/t cut-off grade the average mineable width of the deposit is 16.8m.
- ◆ **Annual gold production of 10-15k oz from a pilot plant:** The cash flow-generating pilot plant is expected to operate by 2027/2028. It will yield invaluable information for mineral processing and support the development budget.
- ◆ **Favourable macro and geopolitical backdrop:** Gold is trading near record highs amid ongoing global geopolitical and economic uncertainty. With gold now included on the U.S. critical minerals list and the project is located in an opportunity zone, Fremont is well-positioned to benefit from potential government support and tax incentives for investors.
- ◆ **Proven leadership:** Lode Gold’s management team has extensive experience advancing exploration and mining projects. They bring the expertise, track record, and industry relationships needed to drive shareholder value.
- ◆ **We are maintaining a positive outlook for the company over the next 12–24-month period with a target price of \$0.56**

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\$)*	0.21
Fair Value	0.56
Projected Upside	167%
Action Rating	BUY
Perceived Risk	VERY HIGH

Shares Outstanding	49,344,595
Market Cap. (C\$)	10,161,000

YoY Return	23.9%
YoY TSXV Return	44.65%

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

TSXV: LOD price and volume history



COULOIR CAPITAL is a research-driven investment dealer
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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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OVERVIEW

Lode Gold currently has active projects in 3 geographic regions. Its flagship Fremont project (3,351 acres) is located California, USA. The non-Californian assets are in the Yukon Territory, Canada where the Golden Culvert and WIN (22,240 acres) are located, as well as New Brunswick, Canada, where McIntyre Brook & Riley Brook (109,962 acres) are located. All assets aside from Fremont (flagship) and Dingman as well as Taylor Brook (both of which are not being actively explored at the moment) will be spun out into a separate entity called Orogen Gold. Post money valuations are pegged at \$ 7 million for Lode Gold and \$ 15 million for Orogen Gold.

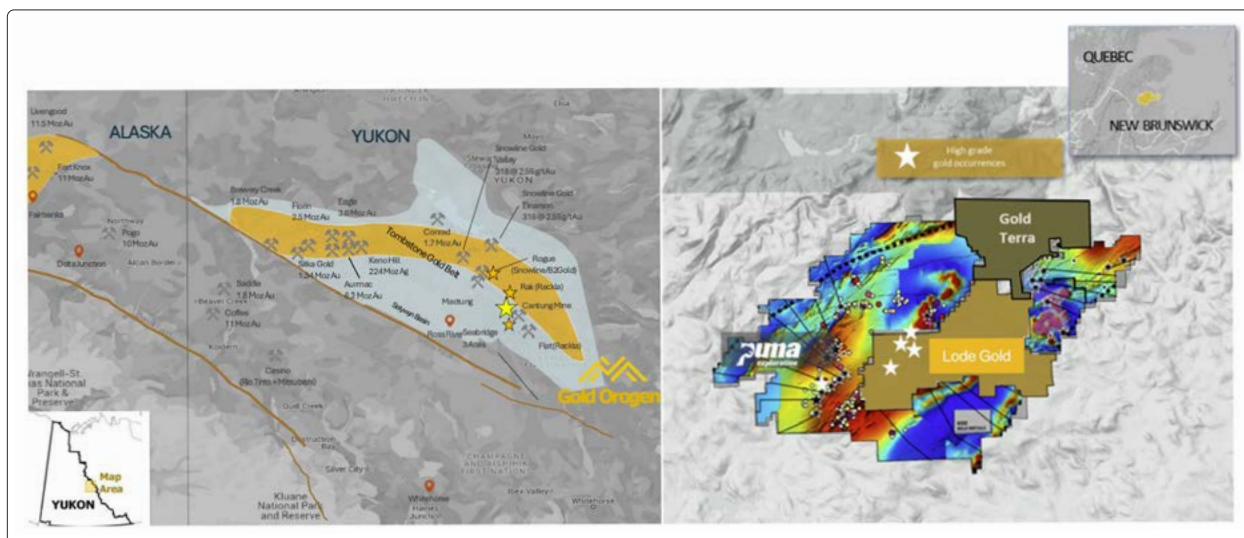
Figure 1: Location of the Fremont project, left; existing infrastructure at Fremont, right



Source: LOD company website and corporate presentation

The most advanced of the assets is the Fremont project, boasting a recent mineral resource estimate (MRE) totaling 8.53 million tons averaging 3.96 g/t recoverable gold with over 1 million ounces of contained gold. The property has preserved drill cores of around 43,000m from past drilling, 23km of underground workings, 8,000 channel samples, 2 shafts and 14 adits. This provides extensive data which the firm diligently reviewed and used to establish their improved approach to develop the project. The firm reissued its MRE, which now includes disseminated mineralization as well as vein mineralization and only plans for

Figures 2 & 3: Location of exploration projects in the Yukon Territory and New Brunswick



Source: LOD company website and corporate presentation

underground mining and no open pit operation (no cyanide used), as outlined in other sections of this report. The project has a lot of pre-existing infrastructure (lowers CAPEX) and is located in an opportunity zone which provides tax incentives for US investors or investing entities under certain conditions improving potential returns. Importantly, the project sits on private land of which the company owns 100% of the mineral and surface rights. This means that jurisdiction sits at the county level and not the federal or state level, which can result in a more complicated, more expensive and slower permitting process. With the approval of only 3 out of 5 supervisors governing the county required to receive necessary permits, this simplifies many aspects of permitting for LOD. This will help the company to move the asset through various study stages and endeavour to install a pilot plant that is expected to produce first gold in 2028.

The other properties are early-stage exploration projects located in prolific gold districts that have seen significant exploration activity in recent years. These assets will be spun out into Orogen Gold, allowing investors to effectively invest in two companies by buying shares in only one. Through ownership in Lode Gold, investors gain exposure to an advanced development-stage asset with an established resource and multiple early-stage gold exploration assets with upside potential.

LATEST DEVELOPMENTS

Since our initial report in early September 2025, the company has been steadily making progress on both its flagship Fremont project in California, USA, and its spin-out company, Orogen Gold. The firm successfully raised \$1.51 million in an upsized financing to advance its flagship Fremont project, continued to explore its Gold Orogen properties, conducted an internal scoping study to outline low-cost optimization of the 2023 preliminary economic assessment (PEA), and initiated the search for a joint venture (JV) partner.

Table 1: Summary of news releases since initiating report in September 2025

Year	Month	Day	News release
2025	OCT	15	Gold Orogen: Bill Fisher appointed chair of technical committee
		7	Gold Orogen: Encouraging exploration results reported from McIntyre Brook and Riley Brook properties in New Brunswick
		1	Fremont: 9 additional exploration targets added — increased upside potential
	SEP	29	Internal scoping study complete for Fremont and search for JV partner initiated
		5	Upsized \$1.5 million financing closed successfully
	AUG	8	Final tranche of \$1.51 million private placement completed

Source: Company news releases; Couloir Capital

Investors in the company can look forward to news regarding the spin-out of Gold Orogen, planned improvements to the PEA and possibly the announcement of a JV partner that will help to advance the Fremont project towards an investment decision and ultimately to production.

CONTINUED FINANCING SUCCESS, COMPANY OWNERSHIP AND CURRENT SHARE COUNT

Lode Gold successfully raised over \$ 1.51 million, which was closed in early September 2025. The proceeds of the financing will be used to advance LOD's Fremont project as well as the properties in the spin-out company Gold Orogen. Insiders at the firm maintain a sizeable 4.2% ownership (according to CapitalIQ) in the company after the financing, which is a welcome attribute as it closely aligns managements interests with that of other shareholders in the company. The New York based hedge fund Coast Capital has increased its holding in the firm to 16.84%, making it the second largest shareholder behind the Tomlinson family office. The ongoing support of such investors is invaluable to LOD, as they provide fresh capital in multiple funding rounds allowing the company to focus on executing its strategy in order to generate value for all shareholders. R.W. Tomlinson Ltd. remains the largest shareholder in the company with 18.04% interest and is a further pillar of long-term financial support for Lode Gold.

Table 2: Company ownership and capital structure

Type	Common stock equiv. held	% of Outstanding	Float summary	
Corporations (private)	8,900,836	18.04%	Float excluded shares	19,294,209
Individuals/insiders	2,082,656	4.22%	Free float shares	30,050,386
Hedge fund manager	8,310,717	16.84%	Shares outstanding	49,344,595
Public and other	30,050,386	60.9%	Float %	60.90%
	49,344,595		Options outstanding	2,800,000
			Warrants outstanding	18,300,000
			Fully diluted	70,444,595

Source: Capital IQ; Couloir Capital

Source: Capital IQ; Couloir Capital

The company maintains a tight share structure of just under 50 million common shares issued and outstanding. After the latest funding round, the company currently has around 20 million warrants at an average exercise price of \$0.42 per share and 2.6 million options at an average exercise price of \$0.58 per share. If all warrants and options are exercised, the company would receive \$8.5 million from warrants and an additional \$1.5 million from options. This would result in significant dilution for shareholders, but would also provide the firm with sufficient funds to bolster the balance sheet and allocate funds toward the Fremont project PFS.

Table 3: Warrant and options schedule

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

Source: LOD 25.Q2 financial statement and news releases;
Couloir Capital

Source: LOD 25.Q2 financial statement and news releases;
Couloir Capital

While many of the instruments are currently out of the money, that might change in light of positive news regarding Lode Gold that could lift the share price above the exercise levels in the coming weeks and months.

COMPLETION OF INTERNAL SCOPING STUDY

As outlined in the initiating report, a key aspect of the investment thesis for Lode Gold was the new approach to developing the Fremont deposit. The 2023 PEA was based on gold mineralization in veins. In contrast, the team at Lode Gold has since determined that high-grade disseminated gold mineralization is also present in the rock surrounding the veins, enabling an underground bulk mining operation. Mining veins of greater width yields more consistent ore grades across the mined volume and makes extraction easier and cheaper than mining much narrower gold-bearing veins. Additionally, the current plan no longer foresees an open-pit portion of the operation, which will streamline the permitting process. In recent months, the company has been conducting an internal scoping study to optimize the PEA published in 2023.

Table 4: Mining width and mineralization continuity at Fremont

Cut-off grade	Average width [m]	Grade [g/t]	GM [g*m]	Au content [Moz]
1 g/t	53	2.7	143.1	3.16
2 g/t	34.5	3.5	120.7	2.34
3 g/t	16.8	4.4	73.9	1.34
4 g/t	8	5.6	44.8	0.55

Source: LOD corporate presentation

IMPROVED ODDS OF SUCCESSFUL PERMITTING

A revised mine plan for an underground-only operation at Fremont will significantly reduce the surface expression of mining activity, as there will be no open pit. It is estimated that only 20% of the 3,351 acres of project land will be used, minimizing surface environmental disturbance. By crushing the ore underground, the surface expression is further reduced, and dust generation can be better contained. Furthermore, the near-surface oxides are no longer planned to be processed on site. This will eliminate the requirement for the use of any cyanide for hydrometallurgical processing, which is often a point of contention with local stakeholders, environmental interest groups and agencies. Minimizing the mining footprint at the surface and avoiding the use of cyanide are two factors that should improve the odds of obtaining the required permits to begin operations.

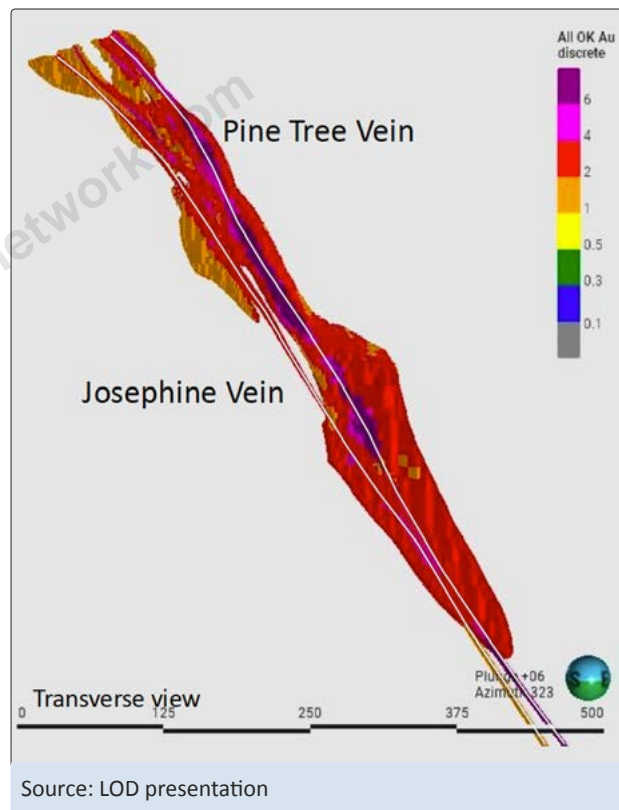
INSTALLATION OF A PILOT PLANT AND 2028 EARLY GOLD POUR?

Lode Gold is considering the installation and operation of a 300-500 tpd portable mill to process ore from Fremont in a test plant and projects a potential first gold pour in 2028. The company plans to put a decline in place that runs through parts of the ore body and that will be a key pathway at a later stage to bring ore closer to surface for processing from deeper parts of the mine. The material removed from the construction of this decline can be used to feed the processing plant and to produce gold. This will enable LOD to gather valuable information on processing of the ore and generate revenue for the company at the same time, helping to cover a portion of the development costs.

The construction of the decline will also enable LOD to drill for resource conversion and expansion from the decline itself, instead of drilling from the surface and will reduce the pre-spend capex required for project development. Drilling from an underground decline will save substantial drilling costs, as the amount of drilled meters required to achieve LOD's objective will be greatly reduced and the costs of drilling in California are generally very high.

There is around 23 km of underground workings at Fremont, a part of which can be rehabilitated to enable mining to provide ore for the pilot plant. Rehabilitation of existing stopes and drifts underground is low cost compared to developing new ones. Furthermore, the access to the ore body are being planned from the hanging wall side which is comprised of metamorphic rocks that are more stable than the sedimentary rocks in the footwall of the deposit. Operating in a more stable rock environment improves certain safety aspects

Figure 4: The orebody is ideally oriented for underground mining



and reduces costs of making the underground working environment secure for personnel. The ore body is a mining dip of around 60 degrees which is an ideal orientation to make underground mining easier, which helps to facilitate smooth operations and reduces mining costs.

SEARCH FOR A JV PARTNER AND OPTIONS FOR NON-DILUTIVE FUNDING

At the end of September, Lode Gold announced that it had initiated a search for a joint venture (JV) partner and had retained EAS Advisors of New York and Red Cloud Securities to identify suitable potential partners. A JV partnership is likely to involve an outside entity obtaining a percentage ownership in the Fremont project in exchange for extinguishing or reducing liabilities (such as loans or royalties) and providing funds and expertise to move the Fremont project towards a final investment decision (FID), expected by September 2028. A JV partnership would provide Lode Gold with the means and support necessary to advance and derisk the Fremont project without significant dilution to existing shareholders. It would help to ensure long-term funding for the project.

The firm can also considering selling a small royalty on the project to receive funds to advance the project. This is another option to obtain non-dilutive means of financing and with plenty of precious metal royalty companies in the market a viable option for the company. The 2023 PEA outlines US\$ 2.28 billion in net smelter royalty (NSR) revenue at US\$1,750 per ounce gold. At today's prices that equates to over US\$5.21 billion in revenue, of which US\$26 million would accrue to a 0.5% NSR.

Figure 5: Outline of project property boundaries in California, USA



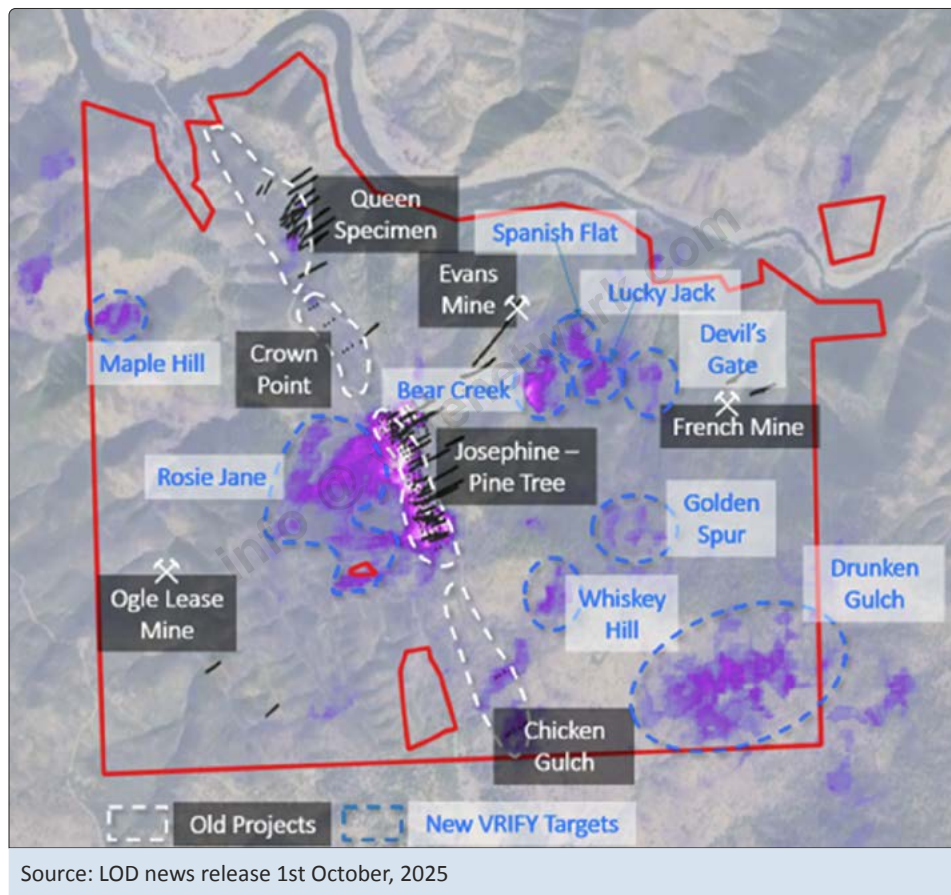
Source: Lode Gold presentation

Of the 3,351 acres of privately owned and patented land on the Fremont project, only about 20% will be required for mining operations. The team at Lode Gold is considering selling portions of the remaining land. The land is currently zoned for residential, non-commercial recreation, small-scale mining, and conditional uses. It is divided into three parcels and may need to be subdivided further to sell part of the land. Selling the land for 'light industrial use', as another gold company did, realizing a price of \$60,000-\$110,000 per acre, is a potential option. Such a land sale could provide Lode Gold with a non-dilutive means to replenish its treasury.

ADDITIONAL UPSIDE POTENTIAL UNCOVERED AT THE FREMONT PROJECT

Lode Gold utilized VRIFY's DORA artificial intelligence tool, which uses hundreds of data sets covering geology, geophysics, geochemistry, and other information from the area to define new exploration targets for follow-up investigation. The analysis used information from over 43,000 meters of drilling and more than 8,000 channel samples, amongst other datasets. Using this approach, the firm has added nine targets to the seven already on the property, of which only two are included in the most recent mineral resources estimate.

Figure 6: Map indicating the location of existing and new exploration targets at Fremont



Additional exploration targets give Lode Gold the opportunity to demonstrate the presence of additional gold deposits on the property and to add further resources to the company's portfolio. Rosie Jane, in particular, is very close to the historic mining area of Josephine - Pine Tree and might represent a high-priority exploration target. If the firm can demonstrate the existence of additional mineralized areas near the planned mine, it might be an opportunity to drill for additional resources in the area, which can be integrated into the mine plan and prolong the life of the mine.

EXPLORATION CONTINUES AT GOLD OROGEN'S McINTYRE BROOK AND RILEY BROOK PROSPECTS

The firm and its JV partner, Fancamp Exploration, announced encouraging results from a soil geochemistry survey conducted in July 2025, following a prospecting and trenching program earlier in the same exploration season. The results concern area 2 in the figure below, which is one of three highly prospective areas on the property where exploration efforts are focused. The sampling campaign returned 7 g/t for a grab sample taken in area 2, thus further extending the mineralized trend in the area. Together with results from the 2024 exploration season, the data collected this year will be used to design the drill program, focusing on areas where soil and grab samples indicate potential follow-up investigation with the drill bit.

Figure 7: Three focus areas for exploration of the McIntyre Brook and Riley Brook properties

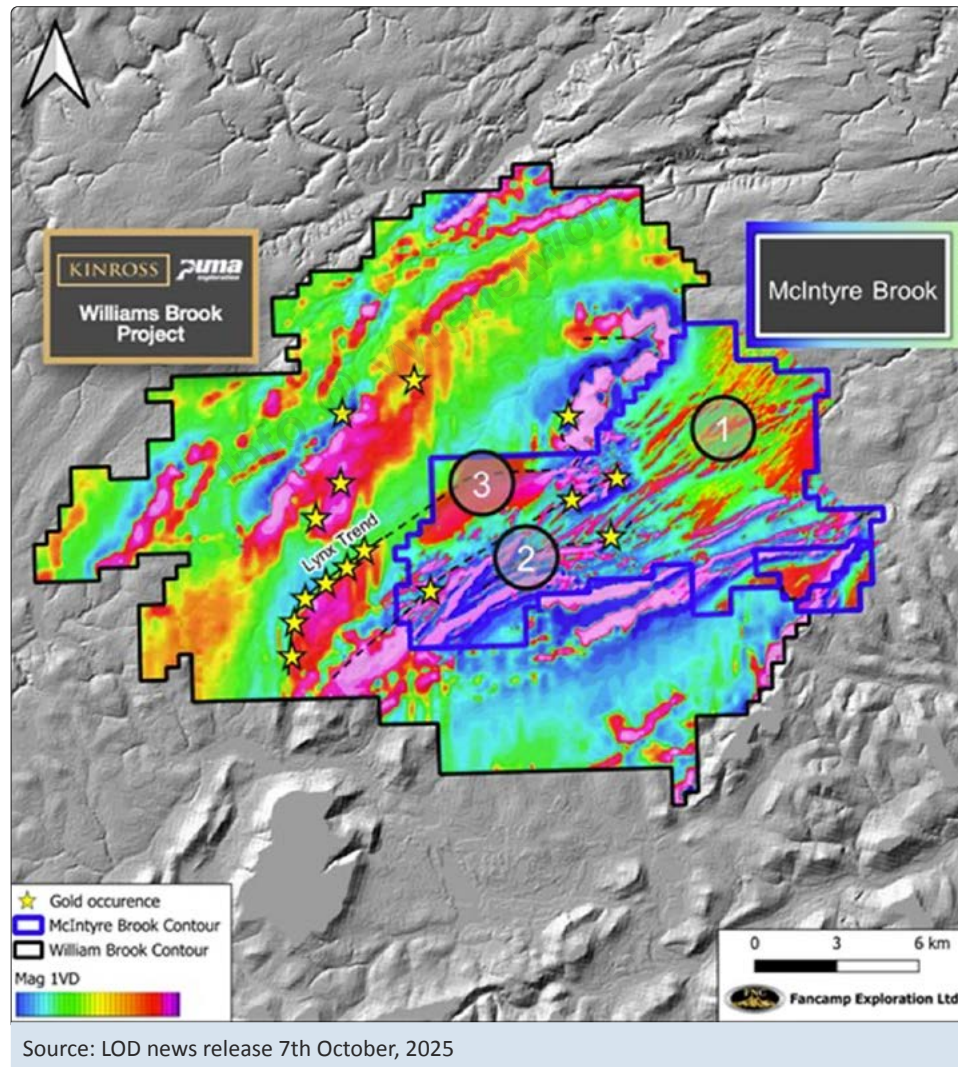
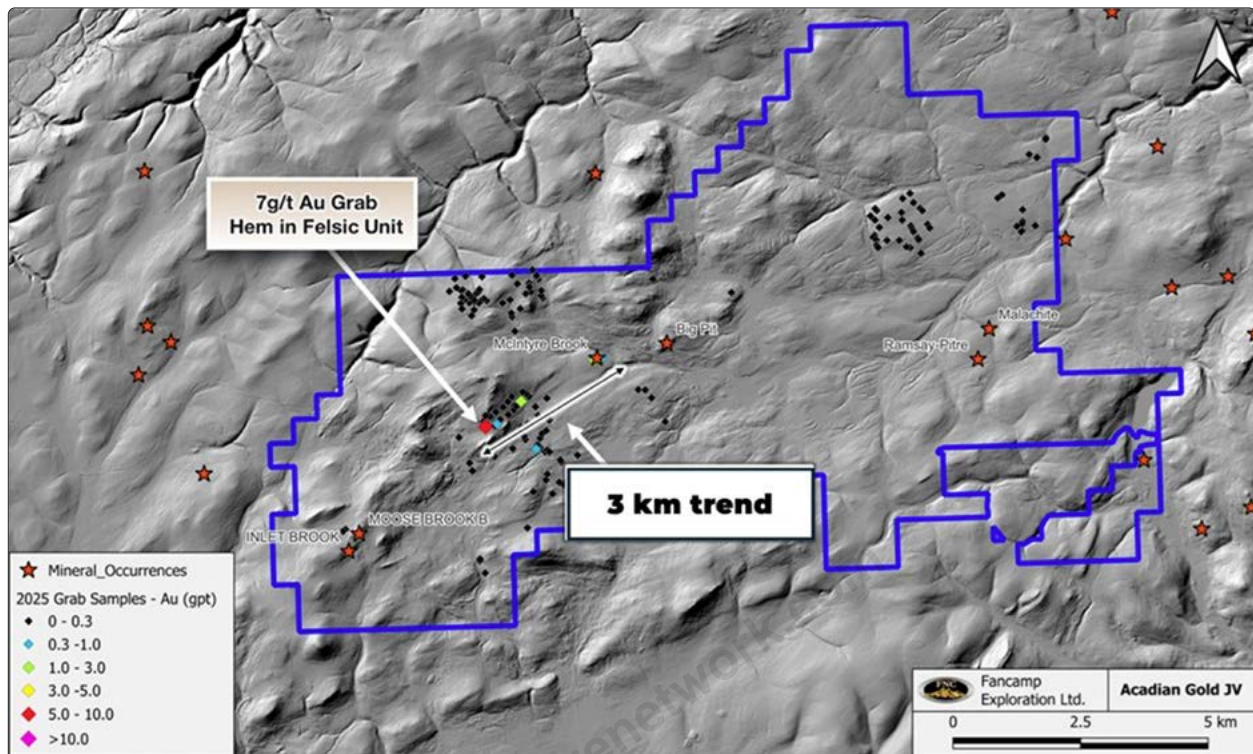


Figure 8: Extension of the mineralized trend to 3 km after recent exploration results



Source: LOD news release 7th October, 2025

WHAT'S NEXT FOR LODE GOLD?

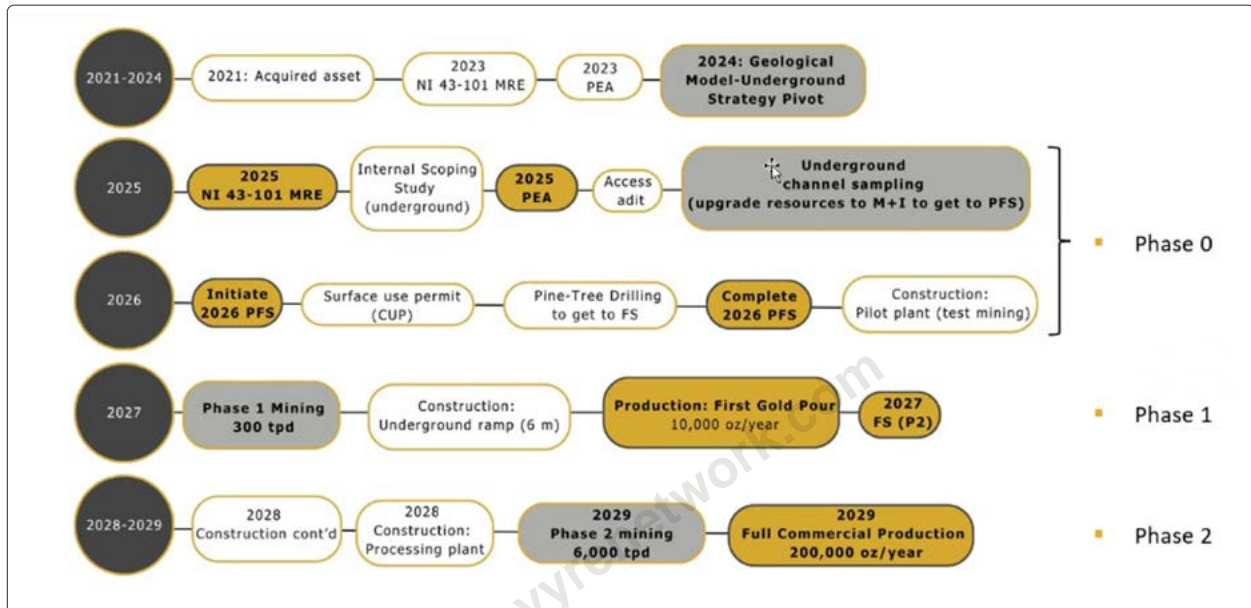
Lode Gold is updating the PEA for Fremont to incorporate multiple changes from the 2023 version. Those significant changes will include the revised MRE, disseminated mineralization, no open-pit mining or cyanide use, accessing the ore from the more stable hanging wall side, incorporating a pilot plant in the start-up phase, and including more current cost estimates.

Following the PEA, the firm plans to complete a pre-feasibility study in 2026 before constructing the pilot plant and commencing Phase 1 mining at 300 tpd in 2027, with a first gold pour in late 2027 or early 2028, targeting annual production of 10,000 – 15,000 oz per year. The proceeds from the pilot plant will help to pay for a feasibility study (minimizing dilution to shareholders), which will be a detailed study enabling the firm and investors to reach a final investment decision (FID). If the outcome of the FID is positive, full commercial production will begin, targeting 6,000 tpd and an annual production of 200,000 oz/year.

Exploration continues at the Orogen Gold properties, and we can expect exciting updates on progress. With work completed in the 2024 and 2025 exploration seasons, the company is now delineating its first drill targets at McIntyre Brook and Riley Brook. Lode Gold will complete the spin-out of Orogen Gold soon, providing current shareholders with ownership in both Lode Gold and Orogen Gold. As a result,

shareholders will maintain exposure to the advanced-stage California asset as well as the exploration-stage projects in Yukon Territory and New Brunswick. Separating these assets into two focused entities and streamlining their respective portfolios is expected to enhance valuation by reducing the conglomerate discount.

Figure 9: Next steps and catalysts for Lode Gold



Source: Lode Gold presentation

PEER COMPARISON

The initial peer group comprised gold exploration and mining projects in the broader region surrounding Fremont, including companies operating in both California and Nevada (primarily along the Walker Lane Trend). For the final peer group, only companies with an existing Mineral Resource Estimate (MRE) or Preliminary Economic Assessment (PEA) were included. Firms without an MRE or those already in production were excluded, as they were not considered appropriate peers for this valuation method. Ideally, the peer group would consist solely of companies with resource statements for projects based in California, but the number of such peers is limited. As a result, the group was expanded to include companies with MREs operating along the Walker Lane Trend in Nevada near the California border. Augusta Gold was removed from the group as it was acquired by AngloGold Ashanti and ceased trading in October 2023, leaving a peer group of 10 companies, including Lode Gold.

Table 5: 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: Couloir Capital

Table 6: List of initial peer group with inferred resources where available

Company	State(s)	Asset	Inferred resource			
			Stage	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: Couloir Capital

For each company, the global resource was determined by summing all resource categories and converting them into gold-equivalent terms. Enterprise value (EV) was then calculated as market capitalization plus total debt, minus cash and cash equivalents reported in the most recent financial statements. Cash balances were adjusted to reflect any financings or warrant and option exercises completed after the reporting date. The peer comparison is based on the resulting EV-to-global-resources ratio.

The average EV/AuEq ratio for the peer group is 0.038 when including all companies, and 0.042 when excluding the highest and lowest outliers to reduce skew. Within the group, Lode Gold and Kore Mining are the only firms with projects located in California; the remaining peers operate primarily in Nevada. Because California presents a more challenging regulatory environment for mining than Nevada, a 25% adjustment is applied to the ratios of California-focused companies. For Lode Gold, the adjusted ratio of $0.013 \times 1.25 = 0.0157$ indicates a valuation upside of 167% relative to the current market capitalization (as of 14 November 2025, based on a share price of \$0.21), corresponding to an implied share price of \$0.56.

Table 7: 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
Borealis Mining	CAD	200.8	USD	16.4	15.23	201.9	2,026	0.100
Allegiant Gold	CAD	69.1	CAD	0.54	10.91	58.7	1,507	0.039
Viva Gold	CAD	26.9	CAD	0.40	0.99	26.3	612	0.043
Getchell Gold	CAD	76.1	CAD	4.99	5.51	75.6	2,319	0.033
P2 Gold	CAD	79.9	CAD	2.59	11.30	71.1	3,342	0.0213
Lahontan Gold	CAD	51.0	USD	2.06	5.36	47.7	1,676	0.0285
Lincoln Gold Mining	CAD	5.7	CAD	4.08	1.47	8.3	93	0.090
Emergent Metals	CAD	2.3	USD	2.59	0.39	4.5	402	0.011
Lode Gold	CAD	10.2	CAD	6.56	1.61	15.1	1,207	0.013
Kore Mining	CAD	6.5	CAD	2.67	0.001	9.1	3,860	0.002
Average								0.038
Average excl. top and bottom outlier								0.042

Source: Couloir Capital, Financial statements

CONCLUSION

Lode Gold is advancing its development-stage Fremont Project in California, USA, while preparing to spin out its exploration-stage assets in Yukon Territory and New Brunswick into a new company, Orogen Gold. The company has adopted a refreshed strategy for Fremont that focuses exclusively on underground mining and excludes heap leaching. Combined with the project's location on private land in an opportunity zone (tax incentives) and gold's recent addition to the U.S. critical minerals list, this approach is expected to reduce both permitting timelines and associated costs. LOD plans to update its PEA to reflect this revised mine plan and aims to complete a pre-feasibility study within the next 18 months. The company intends to operate a pilot plant by 2027/2028, targeting annual production of 10–15 koz of gold, which would generate annual revenues of US\$ 35-53 million at current prices. Cash flow generated from the pilot plant is expected to support a full feasibility study and progress toward commercial-scale production, which could reach up to 200 koz per year. Investors in LOD will also receive exposure to Orogen Gold, maintaining upside to the non-California exploration portfolio. **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 \$0.56.** Several key elements support the investment thesis:

- ◆ **Strong resource base:** The Fremont MRE outlines 8.53 million tonnes at an average grade of 3.96 g/t recoverable gold, containing over 1 million ounces. This resource supports an underground operation with simplified permitting and the potential for more than US\$35 million in annual cash flow from the planned pilot plant. Management has articulated a clear pathway to advance the asset, with pilot production targeted for 2027/2028.
- ◆ **Spin-out value creation:** Lode Gold shareholders will also receive an interest in Orogen Gold, which will hold and advance the Yukon and New Brunswick exploration assets, providing continued exposure to exploration upside in those established mining regions.

- ◆ **Supportive macro backdrop:** Gold prices remain resilient amid persistent inflationary pressures, tariff-related uncertainty, and heightened geopolitical risk. With gold now classified as a critical mineral in the U.S., the Fremont Project could benefit from streamlined permitting and broader government support.
- ◆ **Aligned leadership:** Through direct ownership in the company, management and the board are strongly aligned with shareholders, ensuring incentives are focused on maximizing shareholder value.
- ◆ **Valuation upside:** Based on our valuation methodology and underlying assumptions, we derive a **target price of \$0.56 per share.**

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Lode Gold 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 Lode Gold, 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, Lode Gold 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 they are adverse, the effect may be accentuated.

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