

COULOIR CAPITAL

Dryden Gold Corp. (TSXV: DRY)

High-grade discovery momentum supported by a fully funded 2026 program

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February 13, 2026 PLEASE SEE IMPORTANT DISCLOSURES ON PAGE 7

Investment Highlights

1. Exploration success at Gold Rock

- Recent drilling at the Pearl zone confirms stacked, multi-zone mineralization, including newly identified high-grade footwall structures parallel to the Elora shear, materially expanding the Gold Rock footprint.
- Standout intercepts include 6.4 g/t gold over 3.3 m (incl. 15.1 g/t gold over 1.0 m) and 77.9 g/t gold over 0.5 m.

2. Growth beyond the core camp

- Follow-up drilling at the Sherridon discovery continues to expand mineralization, with results such as 1.10 g/t gold over 15.5 m (incl. 25.2 g/t gold over 0.5 m).

3. Strong financial and strategic positioning

- \$11.0M fully funded 2026 exploration budget supports an expanded program of ~32,000 m of drilling.
- Centerra Gold maintains 9.9% equity interest with top-up rights, two institutions exercise warrants.

Recommendation: These developments position Dryden Gold for sustained exploration momentum and continued resource growth, supporting our updated fair market value target of ~\$1.00 for the stock into 2026.

| Key financial data (FYE Dec. 31, C\$) | YE-2024 | Q3-2025 |
|---------------------------------------|----------------|----------------|
| Cash and equivalents | \$ 7,447,318 | \$ 6,565,594 |
| Working capital | \$ 6,157,948 | \$ 6,382,392 |
| Mineral assets | \$ 6,190,733 | \$ 8,231,548 |
| Total assets | \$ 14,068,373 | \$ 16,551,688 |
| Net income (loss) for the period | \$ (3,734,862) | \$ (2,651,320) |
| EPS for the period | \$ (0.04) | \$ (0.02) |
| Weighted average shares outstanding | 101,801,861 | 176,024,260 |

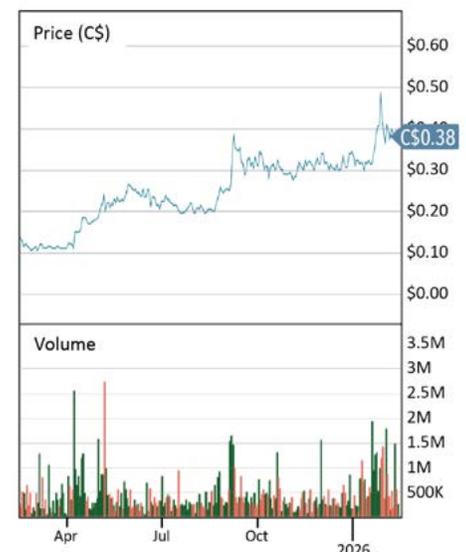
| | |
|------------------|--------|
| Current Price * | \$0.38 |
| Fair Value | 1.00 |
| Projected Upside | 164% |
| Action Rating | BUY |
| Perceived Risk | HIGH |

| | |
|--------------------|--------------|
| Shares Outstanding | 217,601,618 |
| Market Cap. | \$82,688,615 |

| | |
|------------|-------|
| P/B | 5.9 |
| YTD Return | 8.60% |

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

TSXV: DRY price and volume history



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Investment Highlights, continued

4. Market Support

- ◆ Rising gold prices: Global uncertainty and tensions support gold market strength.
- ◆ Share price growth: Dryden Gold’s share price has increased by more than 200% over the last 12 months, reflecting growing investor confidence.

OVERVIEW

We are providing an update on our coverage of Dryden Gold as they deliver on their exploration program and share additional news that impacts their story into 2026. The Company is delivering on the catalysts we presented in our initiation report, and we plan to summarize this activity and its impact on value creation.

We continue to recommend Dryden Gold to risk-tolerant investors looking for exposure to gold exploration, discovery, and resource definition. Our updated target of C\$0.98 reflects strong drilling results, the discovery of high-grade mineralization in parallel structures, and the raising of additional capital, which together add to the news flow and project advancement.

REGIONAL EXPLORATION RESULTS WITH DISCOVERY
(Q4-2025 AND ONGOING)

January 20, 2026 – Dryden Gold reported expanded results from follow-up drilling at the Sherridon gold discovery, located along the Manitou-Dinorwic deformation zone, approximately 35 km south of the Gold Rock Camp. The follow-up or second pass drilling comprised three holes: DSH-004, DSH-25-001 and DSH-005. Hole DSH-004 was collared approximately 150 meters east along strike from DSH-25-001, while DSH-005 tested a step-out 300 meters to the southeast. The final hole of the program was positioned approximately one kilometre west-northwest of the initial drilling, targeting a prominent high-magnetic anomaly and evaluating the broader regional potential of the shear zone. Results from this hole are yet to be reported.

Table 1: Sherridon drill results highlights

| Target area | Drillhole | From [m] | To [m] | Length [m]* | Grade [g/t gold] |
|---------------|------------|----------|--------|-------------|------------------|
| Zone 4 | DSH-25-004 | 68.8 | 115 | 46.2 | 0.18 |
| | including | 77 | 84.4 | 7.4 | 0.4 |
| | including | 79.5 | 79.8 | 0.3 | 9.79 |
| | including | 96.5 | 114 | 17.5 | 0.22 |
| Zone 3 | DSH-25-004 | 128.5 | 144 | 15.5 | 1.1 |
| | including | 140 | 140.5 | 0.5 | 25.2 |

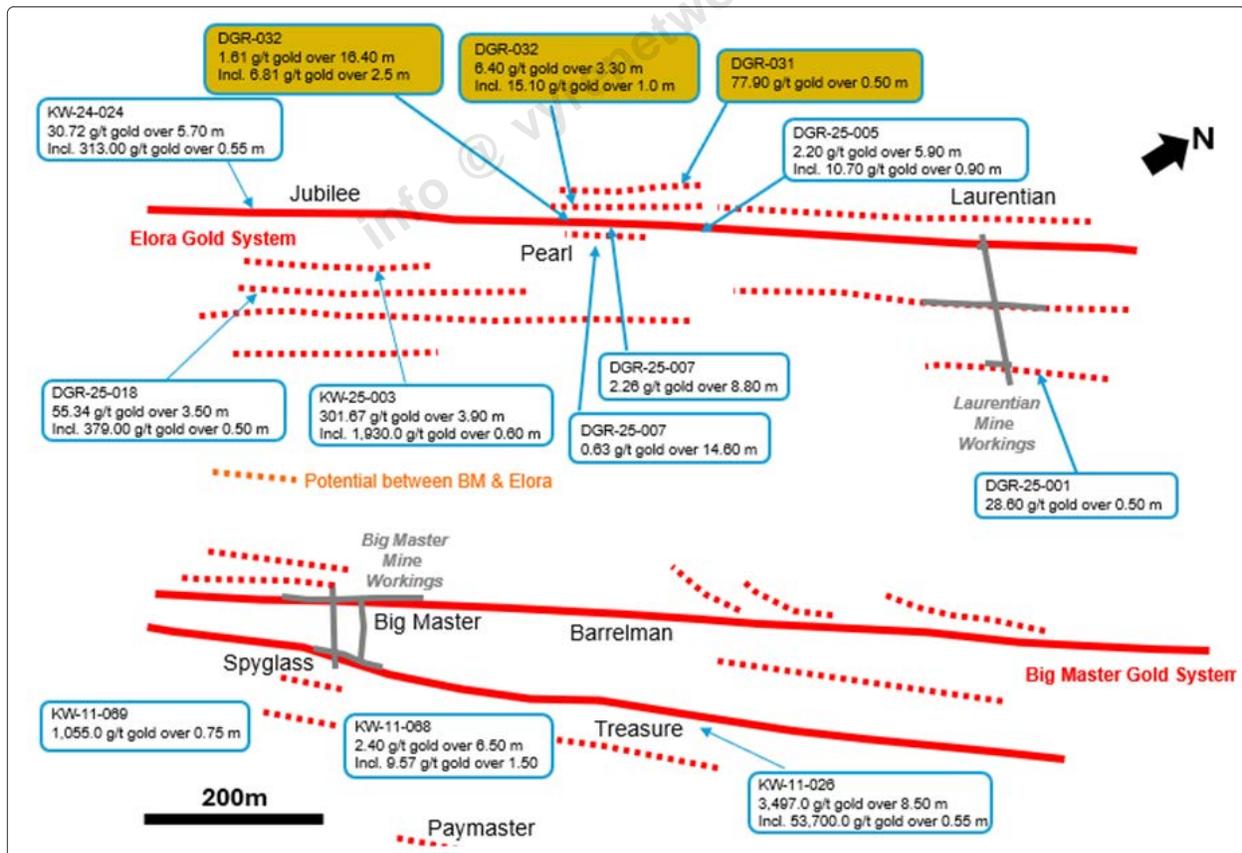
Source: Company press release

Results demonstrate continued expansion of gold mineralization at Sherridon. Hole DSH-004 returned a broad interval of 1.10 g/t gold over 15.50 meters, including a higher-grade sub-interval of 25.20 g/t gold over 0.50 meters, as reported in Table 1. The expanded Sherridon footprint materially enhances the Company’s district-scale exploration thesis, reinforcing the potential for additional discovery opportunities beyond the core Gold Rock Target Area.

February 4, 2026: Dryden Gold Corp. reported significant new drill results from the Pearl zone within the Gold Rock Target Area. The program comprised five diamond drill holes totaling approximately 1,600 m, testing a 600 m strike length between Jubilee and Pearl, with highlighted intercepts encountered at shallow depths of 15 to 70 m vertically. The drilling confirms continued mineralization expansion at Gold Rock and materially advances the geological understanding of the Pearl area.

Results demonstrate the presence of two newly identified high-grade footwall zones developed parallel to the main Elora shear structure, see Figure 1. This marks the first significant gold mineralization discovered in the footwall rocks at Pearl and establishes an additional high-grade exploration target within the Gold Rock camp. Furthermore, reinterpretation of existing data combined with the new drilling has outlined a second high-grade pod within the main Elora shear, supporting a stacked, multi-zone mineralized system rather than a single dominant structure.

Figure 1: Gold Rock target area — highlighting new drill results from the Pearl target



Source: Company press release

Key results include hole DGR-032 that returned 6.4 g/t gold over 3.30 meters, including 15.10 g/t gold over 1.00 meter, from the newly identified high-grade footwall zone at Pearl. Hole DGR-031 intersected 77.90 g/t gold over 0.50 meters in a second footwall structure, further reinforcing the interpretation of parallel mineralized zones. Within the main Elora shear, hole DGR-032 also returned 1.61 g/t gold over 16.40 m, including 6.81 g/t gold over 2.50 m, demonstrating both grade continuity and meaningful mineralized widths. Results are summarized for this group of holes in Table 2.

The identification of new high-grade footwall targets materially improves the resource growth outlook at the Gold Rock Target Area and supports drilling at Pearl as a priority within Dryden Gold’s 2026 exploration program.

Table 2: Results from the drilling

| Target Area | Drillhole | From (m) | To (m) | Length [m] | Au [g/t] |
|-------------|-----------|----------|--------|------------|----------|
| FW Pearl | DGR-031 | 22.45 | 23 | 0.55 | 18.6 |
| FW Pearl | DGR-031 | 39.2 | 39.7 | 0.5 | 77.9 |
| Pearl | DGR-031 | 116.1 | 117.8 | 1.7 | 3.37 |
| | including | 117.3 | 117.8 | 0.5 | 10.7 |
| Pearl HW | DGR-031 | 239.9 | 240.4 | 5 | 1.9 |
| FW Pearl | DGR-032 | 16.2 | 19.5 | 3.3 | 6.4 |
| | including | 17 | 18 | 1 | 15.1 |
| Pearl | DGR-032 | 84.6 | 101 | 16.4 | 1.61 |
| | including | 95.5 | 98 | 2.5 | 6.81 |
| Pearl HW | DGR-032 | 165 | 178 | 13 | 0.5 |
| | including | 166.5 | 168 | 1.5 | 2.71 |
| Pearl | DGR-034 | 135.5 | 140.3 | 4.8 | 1.21 |

Source: Company data *Reported intervals are drilled core lengths; assay values are uncut.

STRATEGIC VALIDATION VIA CENTERRA GOLD TOP-UP

Centerra Gold Inc. exercised its contractual top-up right to maintain a 9.99% ownership stake in Dryden Gold Corp., following share issuances related primarily to warrant and option exercises. The decision to preserve its ownership stake reflects continued strategic support from a senior gold producer. Importantly, the top-up was not opportunistic dilution-driven buying, but a deliberate action by Centerra, signalling its intention to remain a long-term strategic shareholder as Dryden advances its exploration strategy.

The timing of the top-up is notable, coinciding with Dryden’s announcement of an expanded and fully funded 2026 exploration program. Proceeds from recent financings and warrant exercises, alongside Centerra’s maintained ownership, support a materially larger drill campaign across the Gold Rock Target Area and regional targets. Management’s guidance of 23,000-25,000 metres of drilling is now expanded to a \$11 million budget with ~32,000 metres. Centerra’s continued participation reinforces confidence in the geological potential of the Dryden land package in northwestern Ontario.

ADDITIONAL FUNDING THROUGH WARRANT EXERCISES AND UPSIZED FINANCING

December 30, 2025: Dryden Gold reported the exercise of 19.7M warrants at \$0.30 for total gross proceeds of \$5.9M. Following the warrant exercises, Centerra Gold exercised its contractual top-up right to maintain its 9.99% equity position. purchasing additional shares to offset dilution from the exercise activity. This institutional support for the Company indicates that the smart money is still on board with the record gold market and looking for stories that are generating resource discoveries in good jurisdictions. Approximately 49% of this series of warrants was not exercised, clearing the capital structure.

January 30, 2026: Dryden Gold closed an upsized equity financing, issuing 4,350,000 charity flow-through shares for gross proceeds of \$1,848,750, with no finders’ fees paid. These funds will support continued exploration activity on its Dryden Gold property in northwestern Ontario.

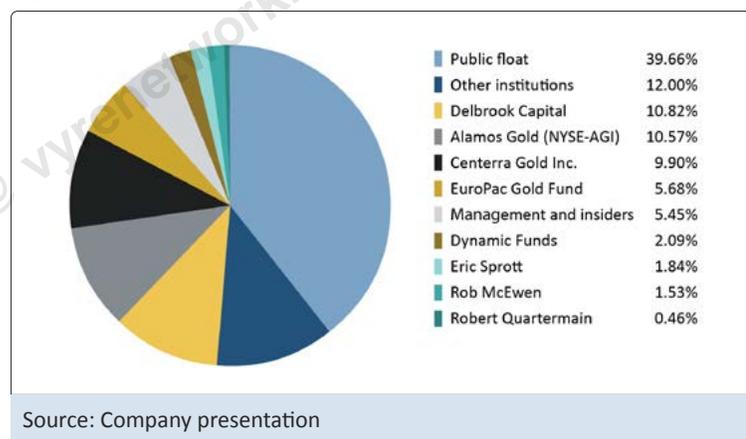
The updated summary capital structure is shown in Table 3, and the new significant ownership levels are illustrated on Figure 2.

Table 3: Summary capital structure

| As of February 1, 2026 | |
|--------------------------------|-------------|
| Current issued and outstanding | 217,601,618 |
| Warrants outstanding | 12,991,728 |
| ESOP options outstanding | 9,400,000 |
| Fully diluted | 239,993,346 |
| Cash balance | 10,800,000 |

Source: Company, Couloir Capital

Figure 2: Share ownership



VALUATION

Following the \$1.8M upsized financing closed January 30, 2026, Dryden Gold’s issued shares increased to ~217.6M. Fully diluted shares now total ~239.9M, including 12.9M warrants and 9.4M options. If all warrants are exercised (avg. price ~\$0.18), potential cash inflow is ~\$2.3M. The financing and warrant exercises significantly strengthened Dryden Gold’s capital base, enabling aggressive exploration, resource development and discovery.

This strong financial position will support an expanded exploration program outlined in Table 4, which includes planned drilling of 32,000 m through 2026. The updated valuation is provided in Table 5 to reflect the new budget used to generate value and the updated share total. **Our new fair market value target for Dryden Gold for its 2026 budget is C\$1.00.**

Table 4: Exploration budget summary

| 11.0M — 2026 funded exploration budget | | |
|--|---|------------|
| Item | Property | Cost [C\$] |
| Additional sampling and surveys | Early-stage regional targets (follow-up on soil-till program) | 500,000 |
| Mapping, channel samples, compilation | Regional targets (Gold Rock, Sherridon, Hyndman, others) | 1,500,000 |
| Drilling | Drill targets (Gold Rock, Hyndman, Sherridon) | 9,000,000 |

Source: Company presentation

We have not made any adjustments to the estimated discovery costs at this time. There is a case for lowering costs with the discovery of additional gold-bearing parallel structures at Gold Rock, where each hole is now finding several zones. We have added a 20% premium due to the numerous occurrences of visible gold that should boost overall grades. Additionally, a high gold price, if sustained, would lower resource-estimation cut-off grades, resulting in more intersections in a future MRE. Gold prices over the past six months have reached new highs and shown significant volatility. We provide sensitivity analysis of our analysis (see Table 6) to the range of gold prices observed during this period, to reflect the impact on our usage of a 1% discount to the gold price on “ounces in the ground.” As Dryden Gold is still at a pre-resource stage, we continue to use this discount factor.

Table 5: Valuation summary

| Valutaion summary | Spend [C\$] | | Finding costs [C\$/oz] |
|--|------------------|------------------|------------------------|
| Resource Target Potential | 5 | 10 | |
| Current market value estimate | 1,049,574 | 1,049,574 | |
| Previously drilled core at cost | 2,500,000 | 500,000 | 250,000 |
| Gold Rock 2026 | 8,360,000 | 1,672,000 | 836,000 |
| Warrant cash to drilling | 1,169,256 | 233,851 | 116,926 |
| Higher grade upside +20% | | 481,170 | 240,585 |
| Potential 2026 discovery target | 3,936,595 | 2,493,084 | |
| Shares outstanding | | | 217,601,618 |
| Warrant exercise | | | 6,495,864 |
| Total shares | | | 224,097,482 |
| Per share value | 1.22 | 0.78 | |

Source: Couloir Capital, Public Disclosures

Table 6 : Valuation sensitivity to gold price volatility

| Gold price [US\$/oz] | 4,500 | 5,000 | 5,500 |
|------------------------|---------------|---------------|---------------|
| Finding costs [C\$/oz] | | | |
| 5 | \$1.13 | \$1.22 | \$1.31 |
| 10 | \$0.74 | \$0.78 | \$0.83 |
| Average | \$0.94 | \$1.00 | \$1.07 |

Source: Couloir Capital

CONCLUSION

Dryden Gold is delivering on the catalysts outlined in our initial report on the Company, with results that exceed our estimates for grade and the timing of its execution plans. The Company also notes that the program is advancing more quickly than estimated, with the discovery of parallel mineralized structures and extensions in the Gold Rock Target Area. Market support, including an upsized financing, warrant exercises, and an additional top-up from Centerra Gold, demonstrates that Dryden Gold is a story of interest in the junior exploration sector.

We are reaffirming our recommendation for the stock, accompanied by an increased share price target, supported by a new budget and our expectations of continued success.

RISKS

Investing in mining exploration in Ontario carries several risks due to the industry's nature, the regulatory environment, and external factors.

1. Regulatory and permitting risks

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

2. Market and commodity price volatility

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

3. Environmental and social risks

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

4. Exploration and geological risks

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

5. Operational and financial risks

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

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