COULOIR CAPITAL

Lode Gold (TSXV: LOD) — Bringing the Fremont project in California, USA, back into production

Author: Tim Wright, MSC, CFA February 28, 2026

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Current Price (C$)*	**$0.40**
Fair Value	**$0.83**
Projected Upside	**111%**
Action Rating	**BUY**
Perceived Risk	**VERY HIGH**

Shares Outstanding	**58,962,261**
Market Cap.	**$19,197,000**

YoY Return	**97.5%**
YoY TSXV Return	**80.20%**

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

Investment Highlights

- **Lode Gold ("LOD", or "Company")** is updating the mineral resource estimate (MRE) of its flagship Fremont asset in California, USA, and will initiate a pre-feasibility study during 2026. PFS completion is targeted for 2027, and initial gold pour for 2028.
- **An already resilient resource base:** 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. The planned update to the resource model will likely use an adjusted cut-off grade and should result in a larger overall resource.
- **Pilot production of 10–15 koz annually:** The pilot plant, targeted for 2028, is expected to generate early cash flow (US$ 50 - 75 million) while delivering key metallurgical data to support full-scale development
- **Favorable macro backdrop:** With gold near record highs, its U.S. critical mineral designation, and Fremont's location in an Opportunity Zone, the project is well positioned to benefit from supportive macro environment as well as policy and tax incentives.
- **Proven management:** An experienced leadership team with a strong development track record underpins execution and shareholder value creation.
- **Industry partnerships:** LOD is assessing options for a suitable JV-partner for Fremont in light of significant price appreciation of gold.
- **We are maintaining a positive outlook for the company over the next 12-month period with a target price of $0.834**

TSXV: LOD price and volume history

Key financial data (FYE Dec. 31, C$)		Q2-2025		Q3-2025
Cash	$	95,979	$	151,650
Working capital	$	(5,975,051)	$	(5,981,629)
Mineral assets	$	25,608,945	$	26,094,471
Total assets	$	28,971,154	$	29,013,240
Net income (loss) for the 3M	$	(513,224)	$	(203,961)
EPS	$	(0.009)	$	(0.003)

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Overview

Lode Gold's flagship asset, the 3,351-acre Fremont project, is located in California, USA. Outside of California, the Company's portfolio included the Golden Culvert and WIN properties (22,240 acres) in Yukon Territory, Canada, as well as the McIntyre Brook and Riley Brook projects (109,962 acres) in New Brunswick, Canada, which have recently been spun out into a new company called Gold Orogen.

Figure 1: Location of Fremont project and pre-existing infrastructure at site

Source: LOD company website and corporate presentation

The Fremont project, which hosts a Mineral Resource Estimate (MRE) of 8.53 million tonnes grading 3.96 g/t recoverable gold holds in excess of one million ounces of contained gold. The project is underpinned by a substantial historical database, including approximately 43,000 metres of preserved drill core, 23 kilometres of underground development, 8,000 channel samples, two shafts and 14 adits. This comprehensive body of technical information has been systematically reviewed by the Company and has provided the foundation for a more refined and technically robust development strategy.

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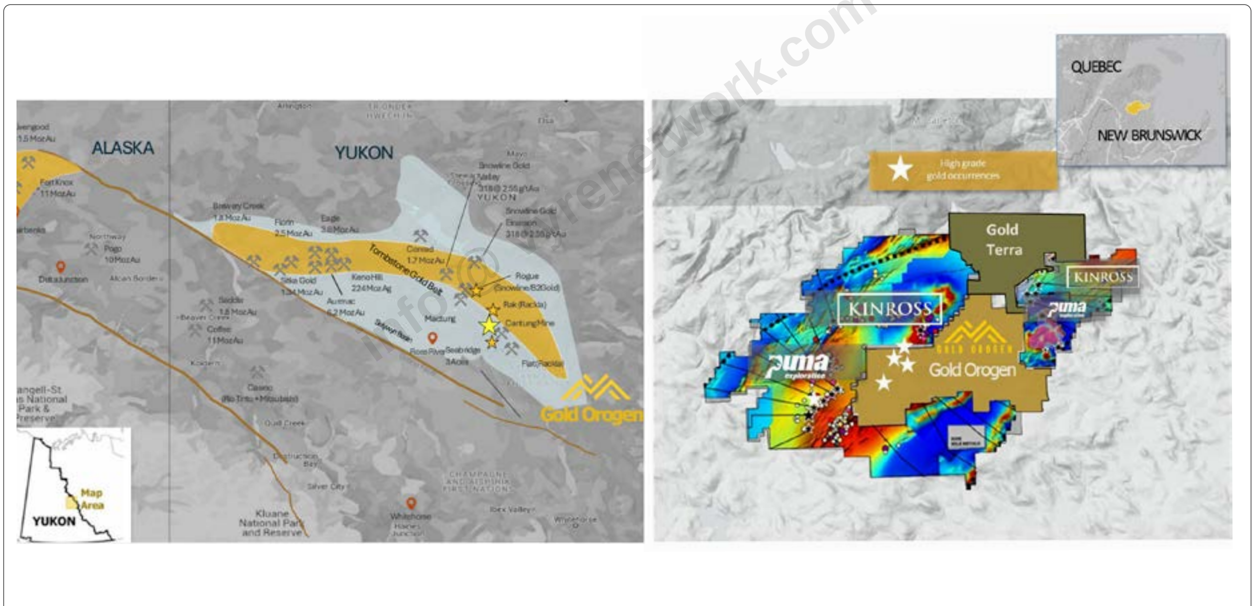
The updated MRE will incorporate both disseminated and vein-hosted mineralisation and is based exclusively on underground mining methods, with no open-pit component and no cyanide processing. This improves the odds of successful permitting for future mining operations. Fremont also benefits from significant existing infrastructure, which is anticipated to materially reduce initial capital expenditures. Furthermore, the project is located within a designated Opportunity Zone, providing potential tax advantages to qualifying U.S. investors and investment structures, thereby enhancing the overall investment proposition.

Notably, the asset is situated on private land, with the Company retaining 100% ownership of both mineral and surface rights. Consequently, permitting authority resides at the county level rather than at the federal or state level, where regulatory frameworks are often more complex, time-intensive and costly. With approval required from only three of the five county supervisors, the permitting pathway is comparatively streamlined. This favourable jurisdictional positioning is expected to support efficient advancement through the requisite technical study phases and facilitate the planned installation of a pilot plant.

Figure 2: Location of Gold Orogen's projects in the Yukon Territory and New Brunswick



Source: LOD company website and corporate presentation

The remaining properties have recently been spun out into a new investable vehicle called Gold Orogen which contains the various early-stage exploration projects which are located in prolific gold districts. Gold Orogen recently completed a 2025 drill program at McIntyre Brook, where assays are still pending from high-priority exploration targets and are eagerly awaited by the market.

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Latest developments

Since our first follow up report in November 2025, LOD has made significant progress in advancing its flagship Fremont project and successfully completed the Gold Orogen spin out. At Fremont the LOD team is upgrading the existing MRE by using information from over 5,000 historical underground channel samples in conjunction with historical drill results and initiating a new resource block model. Additionally, surface drilling permits have been requested to enable the collection of drilling data relevant to the planned pre-feasibility study at Fremont. The Gold Orogen spin out was completed with the effective date 18 February 2026 and will start trading on the exchange within a few days.

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

Year	Month	Day	News release
2026	FEB	23	Gold Orogen: Successful spin out and fall drill program completion at Mcintyre Brook
		18	Fremont: New mineral resource block model initiated
		14	Gold Orogen: Update RTO transaction and CSE Listing date
		13	Fremont: Permit process initiated for surface drilling at Fremont
		4	Gold Orogen: Update RTO transaction
		2	Gold Orogen: Underground mining potential at Dingman evaluated an new geological model initiated
	JAN	27	Gold Orogen: RIRGS drill targets outlined at Yukon properties
		7	David Gunning joins as technical advisor
2025	DEC	18	Conditional approval received from exchange for Gold Orogen spin out
		12	David Swetlow appointed CFO
		9	Fremont: Exclusive LOI entered with a mining company for the advancement of the project
		2	Lode Gold provides year end review
	NOV	26	Fremont: 5,000 historical channel samples added to upgrade MRE

Source: Company news releases; Couloir Capital

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Progression at the flagship Fremont project

A chance to improve the mineral resource estimate

In late November 2025 LOD reported that it had added 5,728 underground samples to its existing data set. These samples were taken in the underground workings of the mine, of which there are 23 km and 20 adits. The rock samples were taken as longitudinal and transversal channel cuts, short drill holes up to 6 feet and ribs channels in the wall rock and from cars. Some of these samples were taken where there is no prior data, however the vast majority was taken in places where data already exists. This allows the firm to cross-reference the recently added data with prior sampling and drilling data, from both reverse circulation and diamond hole drilling. This means the firm can improve the certainty of existing data and potentially upgrade portions of the mineral resources estimate to higher confidence categories (i.e from

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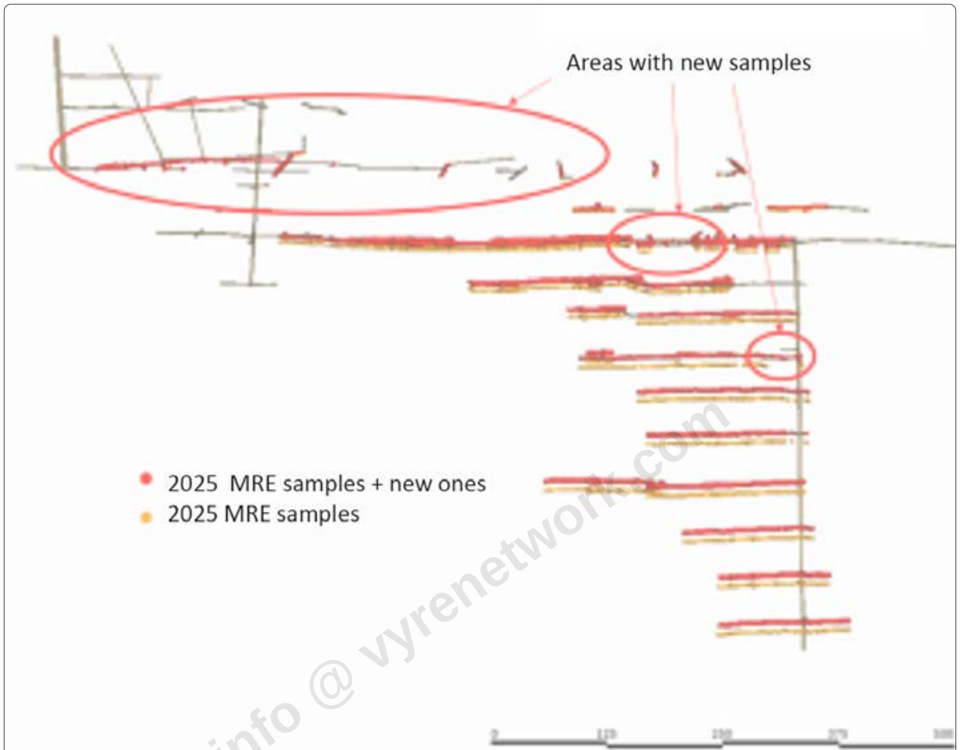
inferred to measured and indicated with an expectation of moving around 50% of the resource into the indicated category). This is a highly cost-effective strategy to improve the resources confidence with minimal expenditure and within a short time horizon.

Figure 3: Location of pre-existing and new samples at Fremont



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Source: Company news releases

Letter of intent (LOI) with mining company

In June 2025 the firm engaged strategic advisors to help in the search for strategic partners. After an extensive process to find a suitable joint venture (JV) partner, LOD signed an LOI with a mining partner to advance the Fremont project on December 9th 2025. Such a partnership will allow LOD to advance the Fremont project by upgrading the mineral resource and advancing the project to pre-feasibility study stage (targeted by Q1 or Q2 2027). Importantly, a JV partner will allow the project to progress with much less dilution to existing shareholders, while they stand to participate in any upside from the project as it is progressively derisked.

The exclusivity period ended on January 16th 2026 and the company is currently reviewing proposals from other interested parties seeking to become a potential partner in the project. The gold price has rallied substantially (close to 1,000 US$/oz) since the LOI was signed and it is a prudent for the firm to consider new proposals and partners when the price of the underlying commodity has changed so drastically. Securing a reputable JV partner for Fremont will bring technical expertise and funding to the project, which will benefit all shareholders in the company.

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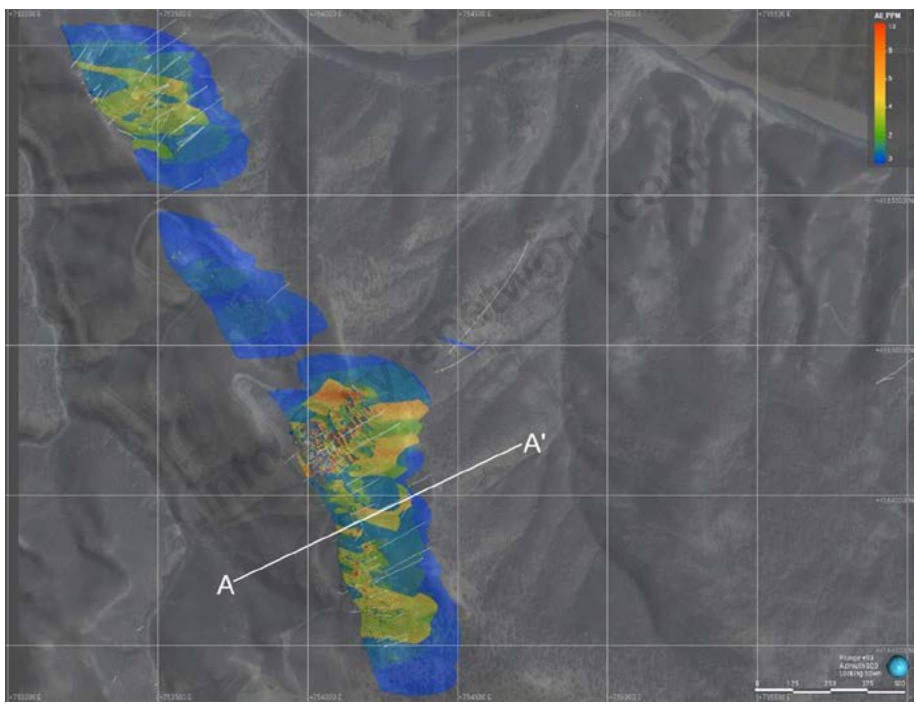
Permitting process initiated for surface drilling at Fremont

The company has engaged a California based legal and permitting advisory group to help secure permitting for ten surface drilling holes totalling around 1,500m. The firm requires these large diameter drill holes (PQ) to obtain geotechnical and metallurgical data relevant to the planned pre-feasibility study. Samples of the drill holes (up to 2,000 kg per hole) will be collected for metallurgical test work in the laboratory to help determine the optimal processing of any ore extracted from the deposit to maximize the amount of metal that can be recovered. Furthermore, geotechnical data can be derived from these drill holes to help determine rock stability and structural conditions, which directly affects how much ground support will be required to enable safe working conditions underground and impact operating and development costs.

Figure 4: Plan view of block grades at Freemont



Source: Technical report, March 2025

Additional drilling is also planned to extend mineralisation along strike and at depth to demonstrate the extension of the orebody and its potential for a larger resource and prolonged life of mine. It is likely this additional drilling will be done from underground levels and whether it will be carried out depends on the feedback from the geotechnical studies. For any underground mining operation, there is a trade-off between drilling from surface (very costly) to plan ahead versus spending less drilling from the underground while already in production. The team at LOD weighs their options carefully to determine the best use of shareholder funds that generate the most value from the project.

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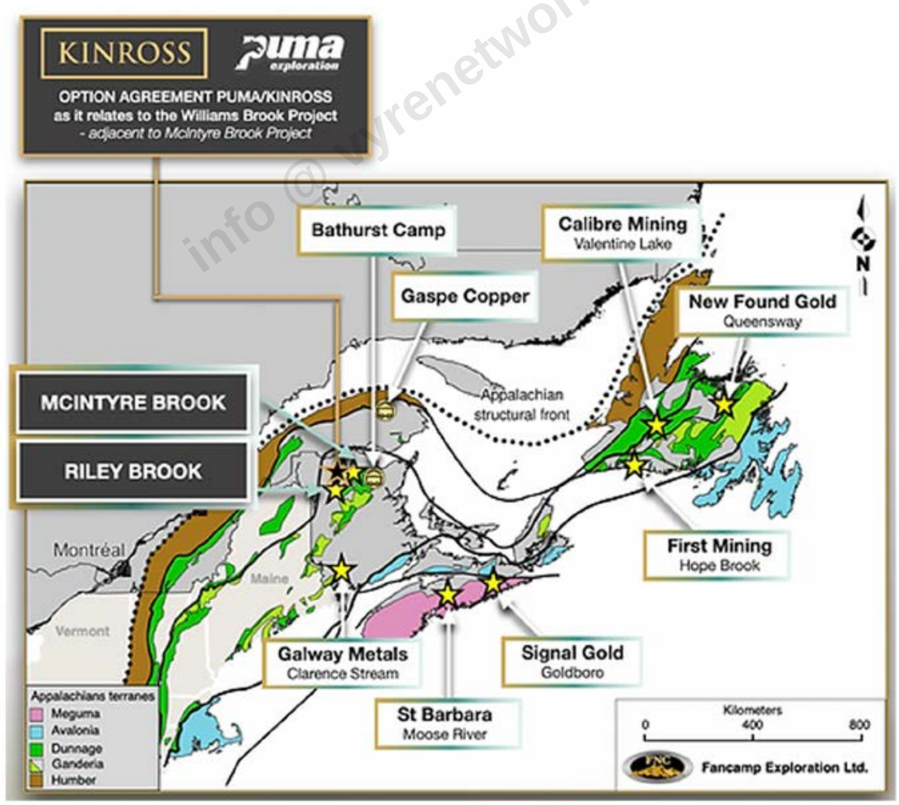
New block model initiated at Fremont

The initiation of the new mineral resources estimation block model is an exciting chapter for Lode Gold. It will combine the data from over 7,000 historical underground channel samples and re-interpret the deposit as a continuously mineralized orebody. The additional data from the channel samples will help to increase the confidence level for grade distribution and enable conversion of a higher portion of the resource from inferred to measured and indicated.

The rethinking of the deposit as one with continuous mineralization completely overhauls the approach from the previous management team that will be taken to developing the deposit. The initial block model considered an open pit mine that transitions into underground mining, while the new block model plans for underground bulk mining only. This method has many advantages over mining only mineralized veins, as the ore grades mined are less erratic and the ore body geometry is more predictable. The new approach will allow for a lower cut-off grade (likely around 1.0 – 1.5 g/t versus previously around 3 g/t for vein mining) for bulk underground mining supported by realistic cost assumption provided by local mining contractors (estimated mining costs are around 100 US$/t of ore excluding sustaining capital and capex).

Figure 5: Map showing the location of McIntyre and Riley Brook in the context of regional mineral projects



Source: Fancamp corporate

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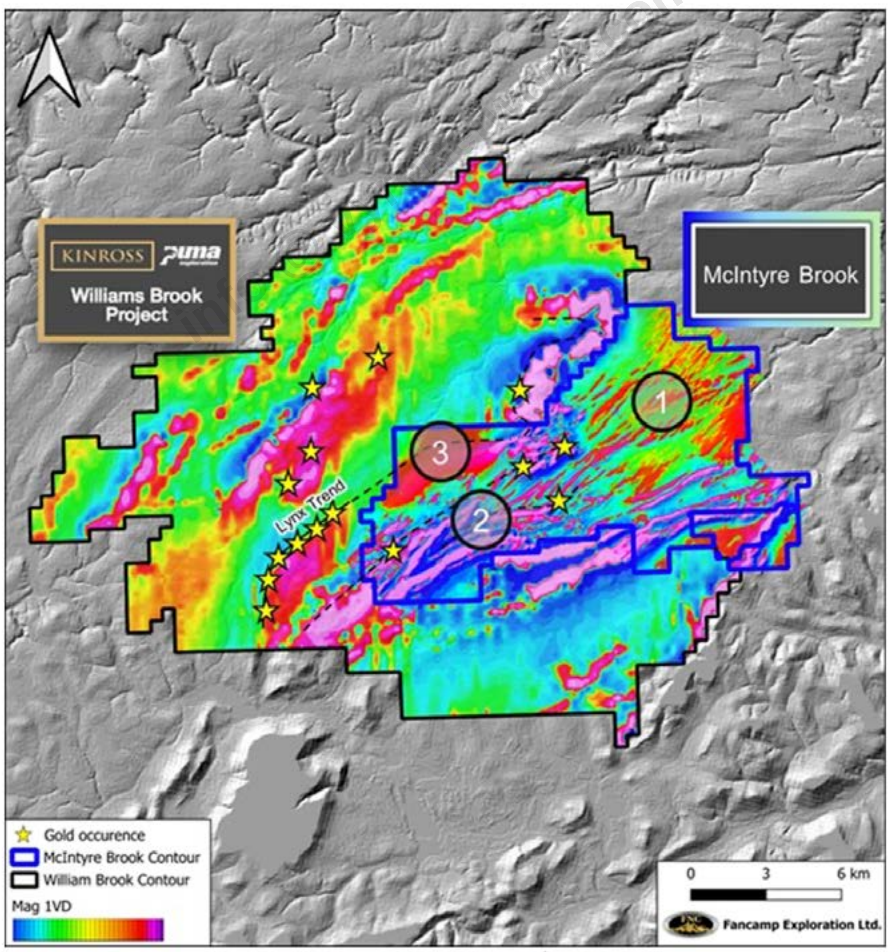
Gold Orogen

On 18th of December 2025 the firm received conditional approval from the Canadian Stock Exchange (CSE) for its planned spin out of its early-stage exploration assets. Shareholders of LOD as per the effective date 18th February 2026 will receive a tax-free distribution of 0.5739 shares in Gold Orogen for every 1 share in Lode Gold. The transaction is carried out via a reverse take-over of Great Republic Mining and the spin out Gold Orogen. OROG should commence trading within 3–5 business days following the completion of the transaction. Shareholders in OROG gain exposure to a pure-play gold exploration company with assets both in the Yukon and New Brunswick, Canada.

Gold Orogen added a 19.9% partner in October 2024 called Fancamp Exploration to create a joint venture called Acadian Gold Corp. The JV is one of the largest land packages in New Brunswick, Canada, covering over 445 km^2 of prospective exploration terrain along an orogenic belt hosting multiple large gold discoveries. Fancamp had invested $3.5 million of which $3.0 million was directly allocated to exploration activities in order to advance these promising assets.

Figure 6: Three focus areas for exploration of the McIntyre Brook and Riley Brook properties



Source: LOD news release 7th October 2025

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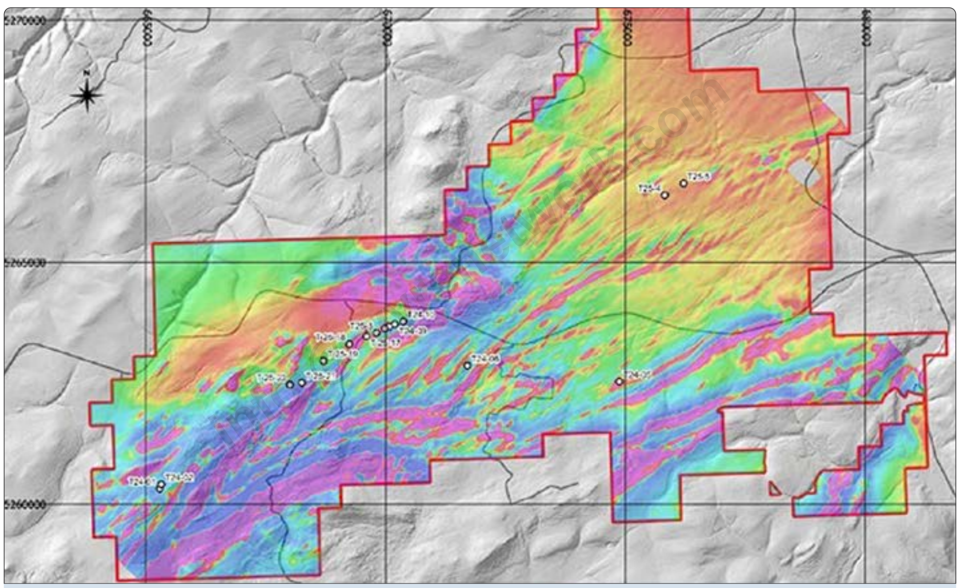
At McIntyre Brook, OROG completed a diamond drill program in late 2025 with six drill holes aimed at targets generated from a geochemical survey and overburden stripping campaign, which defined a 3-kilometre-long corridor for follow up testing. The drilling was focused on area 2 (one out of three areas of high interest on the property) in the below map, where the sampling campaign returned results of up to 7 g/t gold. One notes how the Lynx Trend and its parallel trend run from Puma Exploration's property onto that of Gold Orogen, which forms part of the exploration thesis on the property.

The drilling totalled 847.9 m targeting gold and copper mineralization. The property is adjacent to Puma Exploration's William Brook Project (Kinross Gold hold an option agreement on the property) and the drill holes were planned in order to test for an extension of Puma Explorations Lynx Zone. Recent drilling at the Lynx Zone intersected 5.11 g/t of Au over 6.60 m. The assay results from OROG's own drill campaign are still pending and may provide a powerful catalyst for the recently spun-out company.

Figure 7: Trench and drill hole locations at McIntyre Brook



Source: Company news releases; 23rd February 2026

What's next for Lode Gold?

LOD intends to update its mineral resource estimate (MRE) to incorporate data from additional channel sampling and to adopt a refined block model designed to capture disseminated mineralisation amenable to bulk underground mining methods. Following completion of the updated resource model, the Company plans to advance the Fremont project to a pre-feasibility study (PFS) in Q1 or Q2-2026.

The PFS will reflect several substantive revisions relative to the 2023 PEA, including the incorporation of the updated MRE, the removal of any open-pit mining component and cyanide processing, and a revised mine design accessing the orebody from the more geotechnically competent hanging wall. The study will also contemplate integration of a pilot plant during the initial production phase and will incorporate

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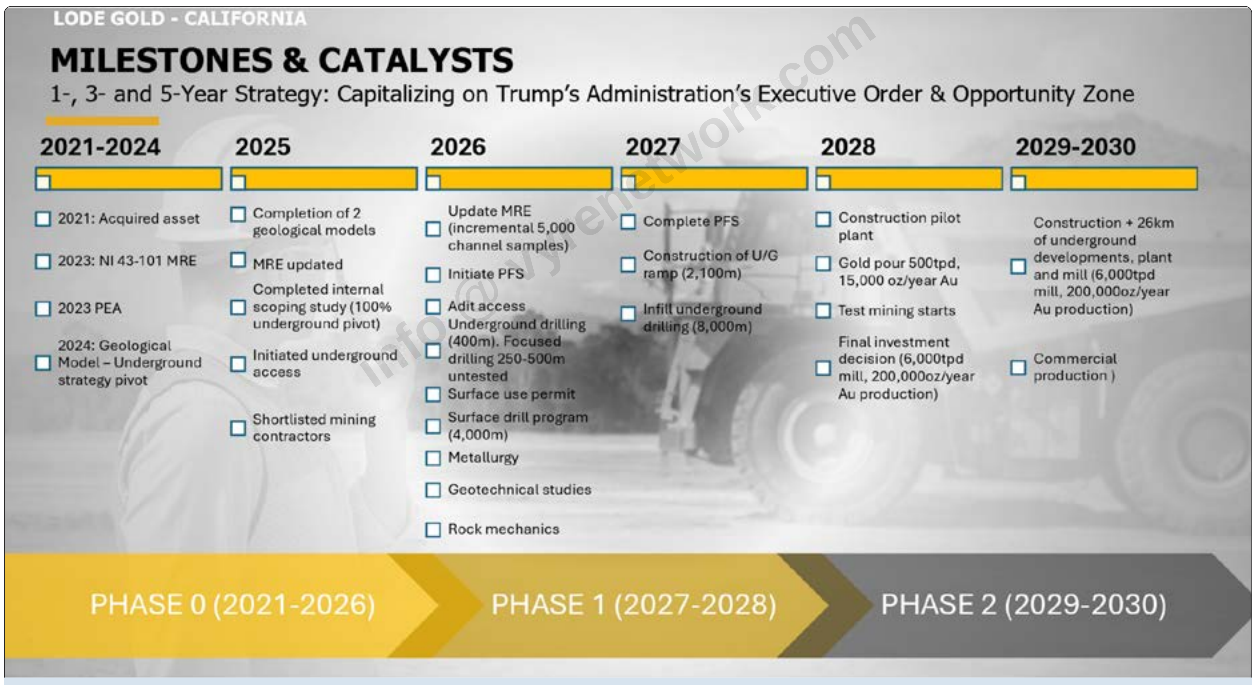
updated capital and operating cost assumptions aligned with prevailing market conditions. In addition, the PFS will include results from forthcoming geotechnical and metallurgical drilling programmes, for which permitting is currently in progress.

Subject to the completion of the PFS, construction of a pilot plant is expected to follow. Phase 1 operations are envisaged at a mining rate of approximately 300 tonnes per day, with first gold targeted in 2028. Initial annual production is projected in the range of 10,000–15,000 ounces. Cash flow generated from the pilot operation will contribute toward funding the subsequent definitive feasibility study, thereby limiting potential shareholder dilution.

The feasibility study will provide the detailed technical and economic basis required to support a final investment decision (FID). Contingent upon a positive FID, the project would then progress to full-scale commercial development, targeting throughput of approximately 6,000 tonnes per day and annual gold production of approximately 200,000 ounces.

Figure 8: Next steps and catalysts for Lode Gold



Source: Lode Gold presentation

At Gold Orogen, exploration activities are ongoing across the properties, and further updates on progress are anticipated as programs advance. Following the work completed during the 2024 and 2025 field seasons, the company is now awaiting drill results from its high priority targets at McIntyre Brook and Riley Brook. Investors in the spin out company gain exposure to the exploration upside of the exploration-stage projects in Yukon Territory and New Brunswick.

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Peer comparison and valuation

The preliminary peer group consisted of gold exploration and mining assets situated in the greater Fremont area, encompassing companies active in both California and Nevada, primarily along the Walker Lane Trend. For the refined peer group, inclusion was limited to companies that had published a mineral resource estimate (MRE) or a preliminary economic assessment (PEA). Companies lacking an MRE, as well as those already in production, were excluded on the basis that they were not suitable comparables for this valuation approach. While the preferred peer set would include only companies with resource estimates for California-based projects, the pool of such comparables is relatively small. Accordingly, the group was broadened to incorporate companies with MREs operating along Nevada's Walker Lane Trend near the California border. Augusta Gold was subsequently removed following its acquisition by AngloGold Ashanti and its delisting in October 2023, resulting in a final peer group of 10 companies, including Lode Gold.

Table 2: List of initial peer group where an indicated resource was available

Company	State(s)	Asset	Indicated resource			
			Stage	Tonnage [kt]	AuEq [g/t]	AuEq [koz]
Augusta Gold	NV	Bullfrog	MRE	71,010	0.54	1232
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	0.64	1023
Lahontan Gold	NV	Santa Fe, Slab, Calvada East	MRE / PEA	30,400	1.12	1091
Lincoln Gold Mining	NV	Bell Mountain / Pine Grove	PEA / PEA	2,929	0.54	50
Emergent Metals	NV	Golden Arrow	MRE	12,172	0.82	322
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

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Table 3: Inferred resources of initial peer group

Company	State(s)	Asset	Inferred resource			
			Stage	Tonnage [kt]	AuEq [g/t]	AuEq [koz]
Augusta Gold	NV	Bullfrog	MRE	16,690	0.49	262
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	0.58	1,157
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	0.51	1,843
Lahontan Gold	NV	Santa Fe, Slab, Calvada East	MRE / PEA	17,007	0.99	541
Lincoln Gold Mining	NV	Bell Mountain	PEA / PEA	1,978	0.54	34
Emergent Metals	NV	Golden Arrow	MRE	3,790	0.48	59
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

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For each company, total global resources were calculated by aggregating all reported resource categories and converting the figures into gold-equivalent ounces. Enterprise value (EV) was derived by adding market capitalization and total debt, then subtracting cash and cash equivalents as disclosed in the latest financial statements. Reported cash balances were further adjusted to account for any financings, as well as warrant or option exercises completed subsequent to the reporting period. The peer analysis is based on the resulting EV to global resource multiple.

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The peer group's average EV/AuEq multiple is 0.062 when all companies are included, and 0.056 after removing the top and bottom outliers to mitigate distortion. Within the group, Lode Gold and Kore Mining are the only companies with projects situated in California, while the balance of peers operate predominantly in Nevada. Given California's comparatively more complex and stringent permitting environment relative to Nevada, a 25% premium adjustment has been applied to the multiples of the California-focused companies. For Lode Gold, applying this adjustment to its ratio of 0.021 (0.021 × 1.25 = 0.0267) suggests a potential valuation uplift of approximately 111% relative to its current market capitalization (as of February 27, 2026, based on a share price of $0.395), implying a target share price of $0.834.

Table 4: EV and EV/AuEq ratio based on global resource for final peer group

Company	FX	MCAP [M$]	FX	Debt [M$]	Cash and eqiv. [M$]	EV [M$]	AuEq [koz]	EV / AuEq
Borealis Mining*	CAD	277.0	USD	15.9	42.67	250.3	2,026	0.124
A2 Gold (Allegiant Gold)	CAD	98.9	CAD	0.69	13.80	85.8	1,472	0.058
Viva Gold	CAD	31.8	CAD	0.40	5.19	27.0	612	0.044
Getchell Gold	CAD	57.9	CAD	0.15	3.78	54.3	2,319	0.023
P2 Gold	CAD	203.3	CAD	2.59	11.30	194.6	2,866	0.0679
Lahontan Gold	CAD	142.2	USD	1.95	4.21	139.9	1,632	0.0857
Lincoln Gold Mining	CAD	11.0	CAD	4.54	1.76	13.8	85	0.164
Emergent Metals	CAD	6.8	USD	2.06	0.80	8.0	381	0.021
Lode Gold	**CAD**	**19.4**	**CAD**	**6.49**	**0.15**	**25.8**	**1,207**	**0.021**
Kore Mining	CAD	20.0	CAD	3.25	0.001	23.2	3,860	0.006
Average								**0.062**
Average excl. top and bottom outlier								**0.056**

Source: Couloir Capital, Financial statements

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Conclusion

Lode Gold is progressing its development-stage Fremont Project in California, USA, while having completed the spin-out of its exploration-stage assets in the Yukon Territory and New Brunswick into a newly established entity, Orogen Gold. The Company has implemented a revised strategic framework for Fremont centred exclusively on underground mining methods, with heap leaching removed from the development concept.

This streamlined approach, combined with the project's location on private land within a designated Opportunity Zone offering potential tax incentives, and the recent inclusion of gold on the U.S. critical minerals list, is expected to support a more efficient permitting process and reduce associated timelines and costs. LOD intends to update its PEA to reflect the revised mine plan and is targeting completion of a PFS within the next 18 months.

The Company plans to commission a pilot plant in 2027/2028, targeting annual gold production of approximately 10–15 thousand ounces. At current gold prices, this level of output would equate to estimated annual revenues of approximately US$ 50-75 million. Cash flow generated from the pilot operation is expected to contribute toward funding a full feasibility study and advancing the project toward commercial-scale production, which could ultimately reach up to 200 thousand ounces per annum.

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We are maintaining coverage on Lode Gold with a positive 12-month outlook, assigning a BUY rating and a target price of $0.834. Our investment thesis is underpinned by several key factors:

- **Upcoming catalysts:** An updated MRE outlining a resource suitable for underground mining may increase the amount of gold contained in the MRE as well as increase the confidence in the resource through inclusion of additional information from channel samples.
- **Robust resource foundation:** The Fremont Mineral Resource Estimate defines 8.53 million tonnes at an average grade of 3.96 g/t recoverable gold, containing in excess of one million ounces. This inventory underpins a proposed underground operation with a simplified permitting profile and the capacity to generate more than US$50 million in annual cash flow from the planned pilot plant. Management has outlined a clearly sequenced development pathway, targeting initial pilot production in 2027/2028.
- **Constructive macro environment:** Gold prices remain resilient against a backdrop of persistent inflationary pressures, tariff-related uncertainty and elevated geopolitical risk. The recent classification of gold as a critical mineral in the United States may further support the Fremont Project through potentially streamlined permitting processes and broader governmental backing.
- **Management alignment:** Meaningful equity ownership by management and the board ensures strong alignment with shareholders, reinforcing a disciplined approach to capital allocation and value creation.
- **Industry partnerships:** The search for a suitable JV-partner amidst a higher gold price environment continues to progress. Securing a partner to advance Fremont represents a significant upside to existing shareholders, as it would bring industry expertise and non-dilutive funding to the project.
- **Compelling valuation:** Based on our valuation framework and underlying assumptions, we derive a target price of $0.834 per share, implying attractive upside from current levels.

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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 his 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.

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