



## Roxmore Resources Inc. (TSXV: RM, OTC: GARLF)

### From corporate reset to development execution: Roxmore's converse pathway takes shape

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#### Key catalysts going forward

- ◆ **PEA delivery (Q2/2026).** We model Converse at ~155 Koz/year gold production at an AISC of US\$1,902/oz and a 16-year life of mine. We believe that there is further potential for mine plan optimization and gold recovery assumptions to push the production profile at a higher rate at a lower AISC.
- ◆ **Financing close (expected in February 2026).** Confirmation of \$32.64M close and early capital deployment into drilling, metallurgy, and permitting work streams.
- ◆ **Drill results (Q1/Q2 2026)** from the planned ~30,000 m drill program for 2026.
- ◆ **PFS technical studies.** Updates from technical work done to support the PFS, including updates on environmental baseline study work and additional metallurgical testwork.

#### Valuation and recommendation

Our price target of **\$6.75/share**, which implies a ~200% upside to RM's latest close, is based on a 0.5x blended NAV multiple at US\$3,500/oz LT gold price assumption. Our conceptual DCF values Converse at \$1,031M (NPV5%), yielding a total company NAV of ~\$1,150M or ~C\$13.50/share fully diluted and fully funded to feasibility study & construction readiness. Non-core assets (Rattlesnake Hills, Wyoming; Newton, BC) are assigned a combined \$38.6M in-situ value. We assume a \$50M equity raise in 2027 at \$4.00/share, strategically timed to follow key de-risking milestones. **We maintain our Buy rating for the stock.**

Key financial data (FYE Dec. 31, C\$)	FY-2024		Q4-2025	
Cash	\$	11,849,696	\$	8,064,023
Working capital	\$	12,462,272	\$	4,193,454
Mineral assets	\$	2,301,633	\$	25,311,317
Total assets	\$	17,155,403	\$	33,818,416
Net income (loss) for the FY	\$	(3,900,101)	\$	(3,633,109)
EPS for the FY	\$	(0.26)	\$	(0.14)

Current Price (C\$)*	<b>\$3.27</b>
Fair Value	<b>\$6.75</b>
Projected Upside	<b>106%</b>
Action Rating	<b>BUY</b>
Perceived Risk	<b>VERY HIGH</b>
Shares Outstanding	<b>54,404,421</b>
Market Cap. (C\$)	<b>\$177,902,457</b>
P/B	<b>4.66</b>
YoY Return	<b>64%</b>

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

TSXV: RM price and volume history



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View to Marigold Source: Couloir Capital, Capital IQ

## OVERVIEW

Since our initiation on Axcap Ventures (now Roxmore Resources, TSXV: RM, OTC: GARLF, FF: 1WJO), in August 2025, the company has undergone a comprehensive corporate transformation. The transformation started with the acquisition of Taura Gold (closed on November 20, 2025), which essentially brought in a new management team with a solid track record of project execution and multi-billion dollar exits in Nevada (Fronteer Gold) and West Africa (Roxgold). The transaction was concurrent with a 10:1 share consolidation, a \$9.16M strategic financing, and a corporate rebrand to Roxmore Resources. Subsequently, Roxmore has continued focusing on resource upgrade & extension drilling, commissioned a PEA (expected in Q2/2026), uplisted to TSX, and announced a \$30M non-brokered private placement (increased to \$32.64M), with focus on de-risking the Converse Gold Project.

Our investment thesis remains largely unchanged and is anchored around the Converse Gold Project. With a total resource base of ~5.9 Moz grading at 0.52 g/t Au (5.57 Moz at 0.52 g/t Au M&I and 0.42 Moz at 0.53 g/t Au Inferred), Converse is one of the largest undeveloped gold deposits in Nevada, which is not owned by a major gold producer. With this update, we have also updated our model and our price target to \$6.75/share. The revision is largely driven by the gold price assumption of US\$3,500/oz from US\$2,700/oz as well as 10:1 share consolidation which has led to the change in price target on a per share basis. On an EV/oz basis, the stock trades at US\$14/oz, a deep discount compared to peers at US\$105/oz. We view the valuation gap to close as the new management continues to work towards de-risking Converse on all fronts, i.e. technical and environmental permitting. Overall, Roxmore provides a very attractive entry point into a potential low-risk, low-complexity project in a Tier 1 mining jurisdiction.

## INVESTMENT THESIS

Our investment thesis for Roxmore Resources is anchored on the Converse Gold Project, one of the largest undeveloped gold deposits in Nevada not owned by a major producer, hosting a total resource of ~5.9Moz Au (5.57Moz M&I at 0.52 g/t Au and 0.42Moz Inferred at 0.53 g/t Au). Roxmore's strategy going forward is to apply targeted technical de-risking such as updated resource modeling, metallurgy, and permitting to re-rate the assets. This approach reduces exposure to early-stage exploration risk, keeps capital requirements low, and positions the project portfolio for valuation uplift relative to peers, which trade at an average US\$105/oz, compared to Roxmore at US\$14/oz on an EV/oz basis. The recent corporate transformation, anchored by the Taura Gold acquisition (closed November 20, 2025), the installation of a management team with a demonstrated track record of multi-billion dollar exits in Nevada (Fronteer Gold, acquired by Newmont) and West Africa (Roxgold, acquired by Fortuna), and an oversubscribed \$32.64M financing expected to close February 27, 2026, has materially de-risked the corporate vehicle and positioned Roxmore to execute that de-risking strategy with both the capital and the credibility required to close the valuation gap.

The current gold price environment supports industry consolidation. Producers remain free cash flow positive but face limited organic growth options, which is driving increased M&A activity in low-risk jurisdictions. Converse which is located in Tier-1 districts, and technically straightforward, fits well with the types of projects small to mid-tier producers are pursuing. As consolidation continues, Roxmore is well-positioned to attract strategic interest, providing accelerated avenues for value realization.

## VALUATION AND RECOMMENDATION

As of September 2025, Roxmore had approximately \$8.1M in cash. Subsequently, the company underwent the transformative Taura Gold transaction, which happened concurrently with a financing of \$9.16M, through the sale of 5.38 million shares at \$1.70/share. Further, the company recently announced another \$32.64 million as a part of an oversubscribed non-brokered private placement through the sale of 13.6M shares at \$2.40/share, which is expected to be closed on February 27, 2026. The proceeds of the recent financing will be used primarily to accelerate the advancement of the Converse Gold Project and general corporate purposes. Roxmore management has already commissioned a PEA update, which is expected to be published in Q2-2026. Furthermore, the company also plans to launch a ~30,000m drill program for resource upgrade and expansion, as well as parallel advancement of PFS-preparatory workstreams, including hydrogeology, geotechnical drilling, and expanded metallurgy. We believe that the Company is fully funded to carry out its current 2026 work plan. To fund the project's development towards feasibility and project financing, we have assumed a total equity raise of \$50M in 2027 (at a \$4.00/share, ~80% premium to the current share price). We expect the next major capital raise to be strategically timed to follow significant de-risking milestones, such as a prefeasibility study, and in order to have a higher chance of pricing at a premium to current levels.

We are revising our Roxmore Resources price target to \$6.75/share, implying a ~200% upside from current levels. Our price target is based on a blended 0.5x multiple on the Company's NAV at our LT gold price assumptions (US\$3,500). We value Converse at ~\$1,031 million (NPV5% from the conceptual DCF model). For Rattlesnake Hill and Newton (other non-core projects in company portfolio), we have assigned an *in-situ* value of ~US\$15/oz (~0.5% of LT gold price assumption to a total resource base of ~1.94Moz), and a combined \$38.6 million value to the rest of the portfolio, as detailed in the NAV breakdown included in Table 6 below. Accordingly, the Company's total NAV comes in at ~\$1,150M, or ~\$13.50/share on a fully diluted (in-the-money), fully funded basis (fully funded to feasibility & construction readiness). Considering the development status of Converse, we have assigned it a conservative target multiple of 0.4x NAV, while other projects in Roxmore's portfolio were assigned 1x NAV given we already considered a fairly conservative *in-situ* valuation of US\$15/oz for Rattlesnake Hills and Newton. We will formally revisit the price target upon PEA delivery in Q2/2026 with a revised DCF incorporating study-validated assumptions.

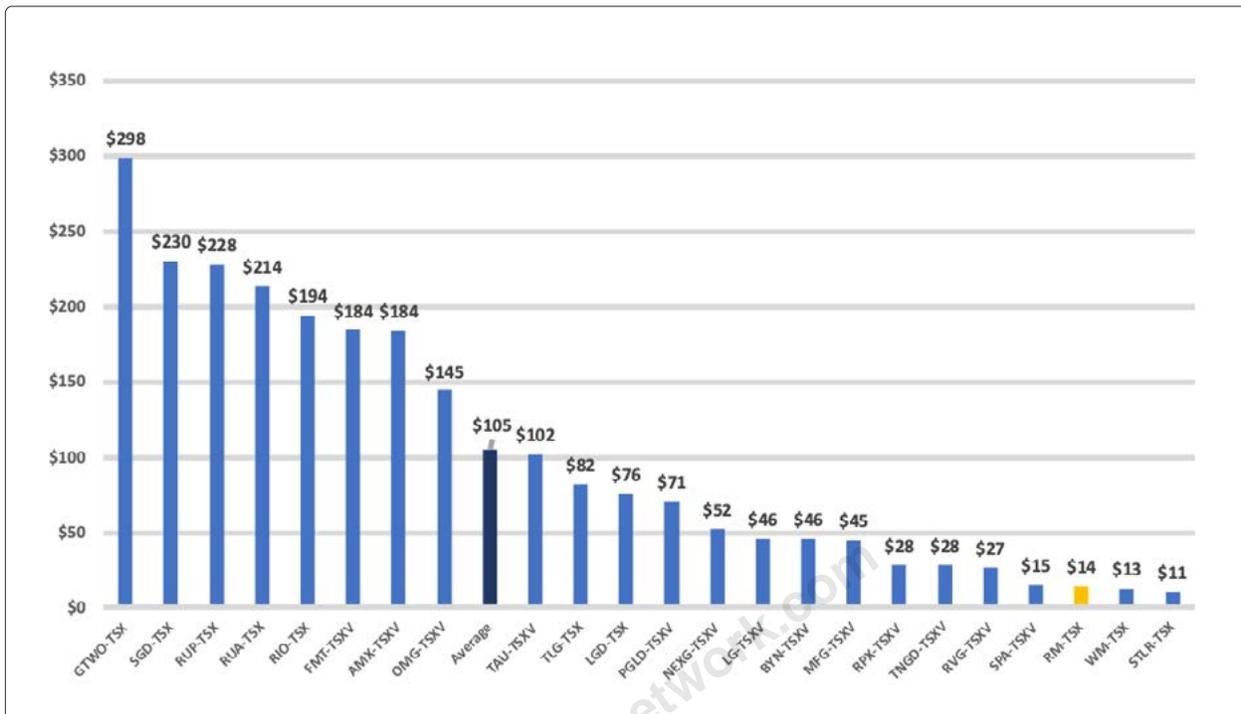
Table 1: Roxmore NAV breakdown calculation

Net asset value [C\$M]	NPV5% [C\$M]	NPV/sh [C\$]	Target NAV multiples	NPV5% [C\$M]	
<b>Asset NAV</b>			<b>Converse, Nevada</b>	<b>0.5x</b>	<b>C\$1,031</b>
Converse, Nevada	\$1,031	\$10.12	RSH, Wyoming	1.0x	C\$22
RSH, Wyoming	\$22	\$0.21	Newton, BC	1.0x	C\$17
Newton, BC	\$17	\$0.17	Total corporate adj.	1.0x	C\$130
<b>Corporate Adj.</b>			<b>Overall NAV multiple</b>	<b>0.6x</b>	<b>C\$1,200</b>
Cash and cash eq.	\$10	\$0.10			
Cash from future equity raise*	\$83	\$0.81	<b>Valuation</b>	<b>Multiple</b>	<b>NAVPS</b>
ITM options and warrants	\$70	\$0.68	P/NAV5% valuation (100%)	0.6x	C\$11.77
Corporate G&A	-\$32	-\$0.31	<b>Implied stock price</b>		<b>C\$6.75</b>
<b>Total NAV (C\$M)</b>	<b>\$1,200</b>	<b>\$11.77</b>			
<b># of Shares Out. (million)</b>		<b>49</b>			
<b># of Shares Out. (million, FD: ITM)</b>		<b>76</b>			
<b># of Shares Out. (million, FD &amp; FF: ITM)**</b>		<b>102</b>			

Source: Couloir Capital, Capital IQ. All \$ amounts are C\$ unless otherwise stated.

\*Note: \*incl. \$9.16M (Oct 2025), \$32.64M (Feb 2026) & \$50M (Estimated 2027) Financings \*\*FD: ITM & FF - ITM Fully Diluted & Fully Funded

Figure 1: EV/oz valuation RM vs. developer peers



Source: Couloir Capital, Capital IQ

We’ve compared RM with twenty-two (22) peer gold developers ranging in market capitalization from \$75M to \$2,800M. As shown in Table 2, Roxmore trades at a deep discount to peers, at US\$14/oz, compared to an average of US\$105/oz. Closing the discount to that level from current EV/oz represents approximately 7-7.5x upside from current market levels, before any gold price appreciation and before any resource expansion from the 30,000m drill program. That gap compression, driven by PEA delivery and workstream execution, is the mechanism of the re-rating thesis.

We maintain our Buy rating. Overall, Roxmore provides a very attractive entry point into a potential low-risk, low-complexity project in a Tier 1 mining jurisdiction. Potential upcoming catalysts include: 1) Assay results from the ongoing exploration drill program at Converse especially from step-out holes at depth and outside the current resource zone; and 2) Metallurgical test results from Converse and further optimization work on process flowsheet; 3) Preliminary Economic Assessment (PEA) on Converse expected in Q2-2026.

Table 2: EV/oz valuation RM vs. developer peers

Name	Ticker	Martet Cap [US\$M]	EV [US\$M]	Au [Koz] (M&I + I)	EV/oz [US\$]
G2 Goldfields Inc	GTWO-TSX	\$1,328	\$1,285	3,826	\$336
Snowline Gold Corp	SGD-TSX	\$2,479	\$2,392	8,830	\$271
Rupert Rsrc Ltd	RUP-TSX	\$1,386	\$1,313	5,240	\$250
Rua Gold Inc	RUA-TSX	\$133	\$126	483	\$261
Rio2	RIO-TSX	\$1,456	\$1,423	6,334	\$225
Fuerte Metals Corp	FMT-TSXV	\$1,008	\$1,006	4,356	\$231
Amex Exploration	AMX-TSXV	\$497	\$468	2,314	\$202
Omai Gold Mines Co	OMG-TSXV	\$983	\$964	6,503	\$148
Thesis Gold & Silv	TAU-TSXV	\$720	\$694	3,980	\$174
Troilus Mining Cor	TLG-TSX	\$902	\$903	10,810	\$84
Liberty Gold Corp	LGD-TSX	\$603	\$571	6,109	\$93
P2 Gold	PGLD-TSXV	\$183	\$176	2,000	\$88
NeXGold Mining Cor	NEXG-TSXV	\$407	\$405	6,398	\$63
Lahontan Gold Corp	LG-TSXV	\$122	\$121	1,879	\$65
Banyan Gold	BYN-TSXV	\$433	\$411	8,182	\$50
Mayfair Gold Corp	MFG-TSXV	\$267	\$236	5,494	\$43
RPX Gold Inc	RPX-TSXV	\$70	\$65	1,782	\$36
Tiernan Gold Corp	TNGD-TSXV	\$351	\$313	11,050	\$28
Revival Gold Inc	RVG-TSXV	\$226	\$213	5,985	\$36
Spanish Mtn Gold	SPA-TSXV	\$93	\$89	4,676	\$19
Wallbridge Mining	WM-TSX	\$94	\$89	5,463	\$16
STLLR Gold Inc	STLR-TSX	\$230	\$222	16,964	\$13
<b>Average</b>	<b>Average</b>				<b>\$124</b>
<b>Roxmore Rsrc Inc.</b>	<b>RM-TSX</b>	<b>\$130</b>	<b>\$125</b>	<b>7,929</b>	<b>\$16</b>

Source: Couloir Capital, Public Disclosures

## KEY DEVELOPMENTS IN Q4-2025 AND Q1-2026

### TAURA GOLD ACQUISITION, NEW MANAGEMENT, SHARE CONSOLIDATION, NAME CHANGE, AND 9.9% STRATEGIC FINANCING

Roxmore (then Axcap Ventures) entered an arrangement agreement to acquire Taura Gold on September 8, 2025. Under the plan of arrangement pursuant to the BC Business Corporations Act, Taura shareholders received 0.2 Roxmore shares per Taura share on a post-consolidation basis, with Taura subsequently becoming a wholly owned subsidiary. Taura shareholders approved the transaction on November 14, 2025, and the arrangement became effective on November 20, 2025, coinciding with the first day of trading under the RM ticker. The closing was also the launch of “new Roxmore,” with immediate emphasis on delivering the Converse PEA and advancing the project along a structured de-risking pathway.

The transaction introduced a leadership team with a solid track record in project execution and multi-billion-dollar exits in Nevada and West Africa. John Dorward joined as CEO and Executive Chairman. Oliver Lennox-King, Paul Criddle, and Richard Colterjohn joined the board alongside continuing directors Mario Vetro and Tyron Breytenbach. On the management side, Zeenat Lokhandwala was appointed CFO, Blake McLaughlin (previously VP Exploration for Axcap Ventures) as EVP Development, and Vance Spalding (CPG) as EVP Exploration and Qualified Person for NI 43-101 technical disclosure. Officers and directors now own ~16% of outstanding shares. Several new management team members, including John Dorward, have Nevada development experience from their time at Fronteer Gold, which was acquired by Newmont for over US\$2B. Additional information on Management & Board is included in Appendix 3.

Concurrent with the arrangement, the company executed a 10-for-1 share consolidation and changed its corporate name to Roxmore Resources Inc., effective post-market close on November 19, 2025. The consolidation tightened the share structure, set a credible per-share price basis for the subsequent financings, and was a practical prerequisite for the TSX uplisting (commenced on February 4, 2026). Concurrent with the arrangement, the company, on October 22, 2025, also completed an upsized private placement of ~\$9.16M (upsized from \$8.2M) at \$1.70/share, with proceeds directed toward advancing the Converse PEA and general corporate purposes. The pricing at \$1.70 represented a premium to the September 2025 concurrent offering price on a post-consolidation basis.

### **DRILL RESULTS AND OTHER PROJECT UPDATES (JUNE 2025 – FEBRUARY 2026)**

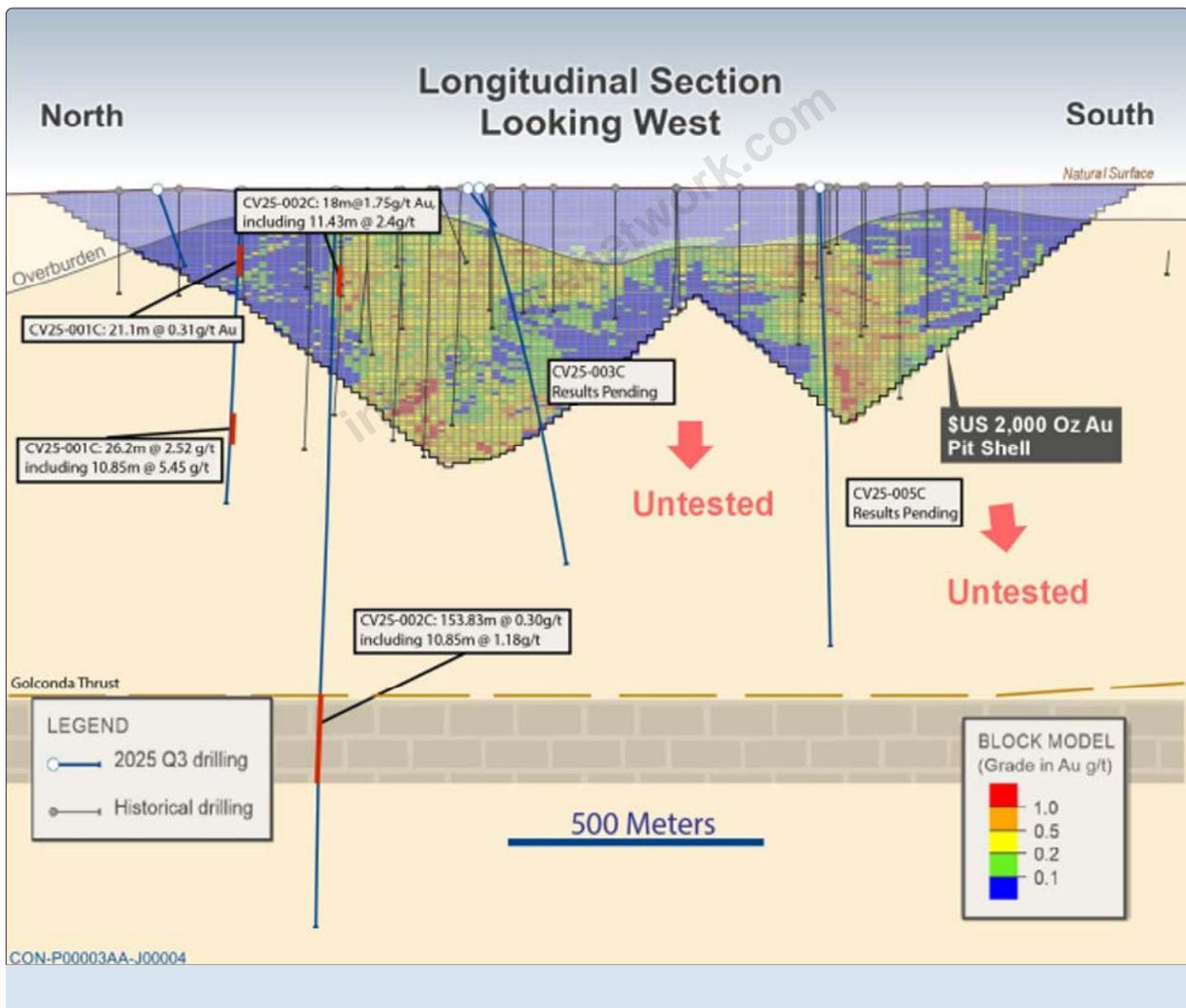
Roxmore formally initiated the Converse PEA in October 2025, with delivery guided to Q2/2026. Independent consultants engaged include SLR Consulting (Canada) Ltd. for resource and study support, Kappes Cassiday & Associates (KCA) for metallurgy and processing, and Sunstone Environmental for environmental and permitting support. PEA workstreams at initiation included oriented core drilling to refine geological and oxide controls, relogging and modelling of historic core and RC material, and integration of legacy datasets into the updated resource model framework.

Across the update period, the company reported four material drill result releases. The technical theme is consistent across all four, which includes confirmation of mineralized continuity at and around the existing resource shell, identification of higher-grade components not previously modelled by prior operators, and mineralization extending outside and below the current pit-constrained resource concept. All results are study-supportive, i.e. focused infill and extension work linked directly to the ongoing PEA resource model, instead of open-ended exploration.

- ◆ **Hole CV25-001C, reported on June 16, 2025**, intersected near-surface mineralization as well as a deeper, higher-grade component not previously modelled by any prior operator, including 5.45 g/t Au over 10.85 m within a broader interval at approximately 666 m depth, and 2.52 g/t Au over 26.18 m from 654 m. It introduces a grade-enhancement lever at depth that was entirely absent from the prior resource framework and raises the possibility of an underground component.
- ◆ **Hole CV25-002C, reported on August 7, 2025**, intersected new higher-grade zones within and adjacent to the current resource. Drill intercepts returned 1.75 g/t Au over 18.01 m within the Havallah Sequence and 1.18 g/t Au over 10.85 m within the Antler Peak Formation, a known host of mineralization in Nevada and present below the current Converse resource.

- ◆ **Hole CV25-003C / CV25-005C**, reported on November 3, 2025, intersected a new shallow high-grade oxide zone outside current mineralization. Intercepts in hole CV25-005C returned 0.96 g/t Au over 25.0 m from 262.4 m, including 1.70 g/t Au over 10.8 m, from a new zone of shallow oxide gold located approximately 170 m from the nearest known mineralization. Any new shallow oxide gold is commercially important in the context of the heap-leach development concept and can materially improve early cash flow assumptions in the mine plan.
- ◆ **Hole CV25-007C**, reported on January 20, 2026, drilled as a twin to historic RC hole NK-087, returned 0.71 g/t Au over 194.5 m from 190.2 m (estimated true thickness approximately 150 m), including 1.77 g/t Au over 24.1 m, and extended mineralization 89.6 m below the historic end-of-hole. This result provides quality control on the legacy RC dataset that underpins the current resource and incremental support for expansion, potentially feeding the PEA resource update.

Figure 2: Drill intercepts from Q3-2025 drill program at Converse



## LATEST FINANCING AND 2026 WORK PLAN TO DE-RISK CONVERSE

On February 17, 2026, Roxmore announced a \$30.0 million non-brokered private placement at \$2.40/share. The offering was upsized to \$32.64M within 24 hours on the basis of oversubscription, with management describing the raise as adding three cornerstone long-term investors, including L1 Capital. The offering is expected to close on or about February 27, 2026, subject to TSX conditional acceptance. This financing represents the most consequential financing event in Roxmore's history and is explicitly structured to fund a multi-workstream technical program running in parallel rather than in sequence.

Proceeds are allocated across six workstreams including 1) a ~30,000m core and RC infill and extension drill program to support both the PEA resource model and future PFS-level data density requirements; 2) a silver re-assay program on existing core to incorporate silver grades into post-PEA resource estimates and capture potential additional commodity optionality; 3) environmental, hydrological, and cultural resource baseline studies to advance the permitting foundation ahead of any Mine Plan of Operations submission; 4) hydrogeology and geotechnical drilling, which are critical-path items for mine design and water management and are typically the workstreams that create the most timeline risk when deferred; 5) expanded metallurgical testwork focused on flowsheet optimisation, copper management, and recovery refinement by oxidation domain; 6) and PFS pull-forward activities, with management explicitly stating the intention to make binding commitments on key PFS workstreams concurrent with PEA delivery.

## THE CONVERSE GOLD PROJECT, NEVADA—A REFRESHER

The Converse Gold Project is located in the southeastern corner of Humboldt County, Nevada, within the Battle Mountain-Eureka Trend, one of the most productive and well-understood gold belts in the world, with more than 50 Moz of historical production. The project sits approximately 29 km northwest of Battle Mountain and 48 km southeast of Winnemucca, with year-round road access via Exit 216 (Valmy) off Interstate 80. Neighbouring operations include SSR Mining's Marigold Mine, approximately 9 mi to the southeast, and i-80 Gold's Lone Tree Complex, approximately 9 mi to the north. The Phoenix Mine, currently operated by Nevada Gold Mines, lies further south, and management has drawn an explicit geological comparison between the Converse system and Phoenix, a comparison we view as analytically meaningful as the resource model matures.

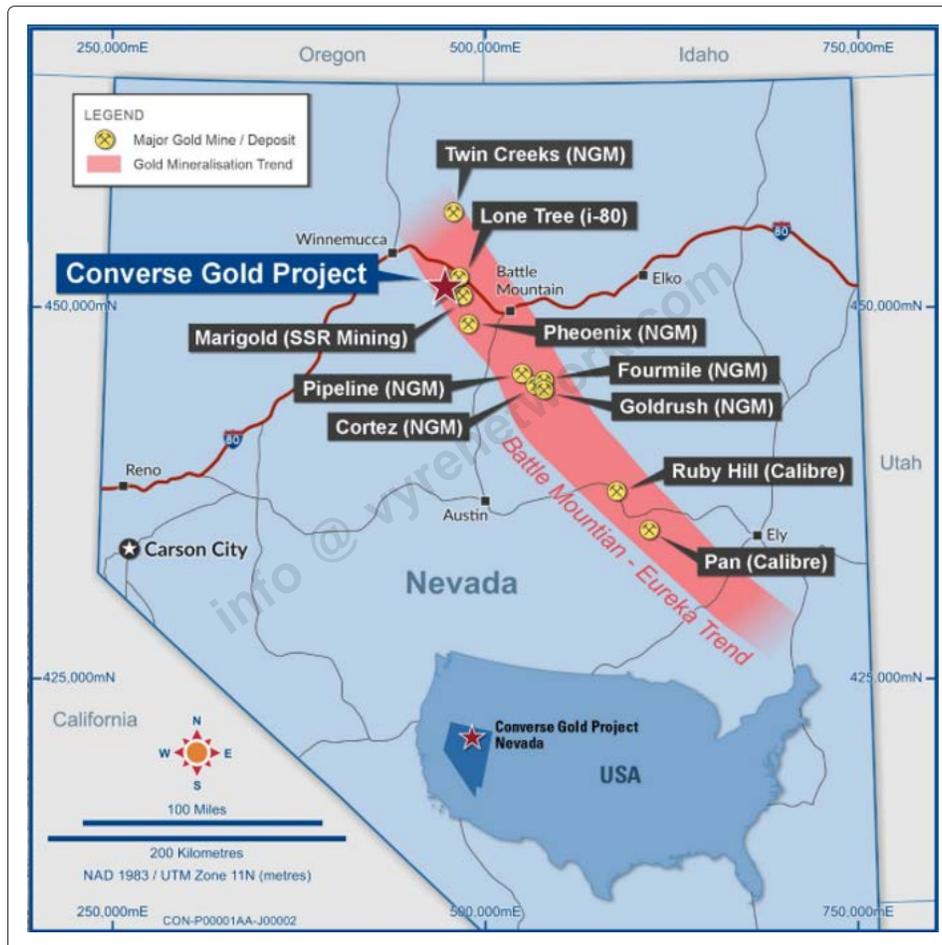
Table 3: Converse mineral resource estimate

Converse resource	Tonnes [t]	Grade [g/t Au]	Au ounces [oz]
Measured	238,418,539	0.54	4,131,678
Indicated	91,706,822	0.49	1,435,914
M&I	330,125,361	0.52	5,567,592
Inferred	24,823,100	0.53	421,380
<b>Total [M&amp;I + I]</b>	<b>354,948,461</b>	<b>0.52</b>	<b>5,988,972</b>

Source: Converse NI 43-101 Technical Report

The deposit is hosted within the Havallah sequence, a package of late Paleozoic deep marine sediments, and is associated with the Redline intrusive, a Tertiary-age granodiorite to dacite porphyry body that is interpreted as the hydrothermal source. Gold mineralization occurs in both endoskarn and exoskarn settings, with the deposit spanning over 5,000 ft in strike length, up to 2,500 ft across, and with vertical continuity in excess of 2,000 ft. The current NI 43-101 resource of 5.57 Moz Au M&I and 0.42 Moz Inferred, effective February 13, 2025, prepared by SRK Consulting, is constrained within a pit shell optimized at US\$2,000/oz gold.

Figure 3: Converse Project location



Source: Converse NI 43-101 Technical Report

The model accounts for three primary oxidation states oxide, transition, and sulfide and reflects recovery variability based on metallurgical test work. Gold recoveries are modeled at 80% for oxide material, 60% for transition, and 50% for sulfide domains. A breakdown on the basis of oxide, transition and sulphide zones is included in Table 4 below. Notably, in our conceptual development scenario, we have limited the mine plan to oxide and transition zones only, given that more test work is required on sulphide and potentially a different process flowsheet to process the sulphide ore.

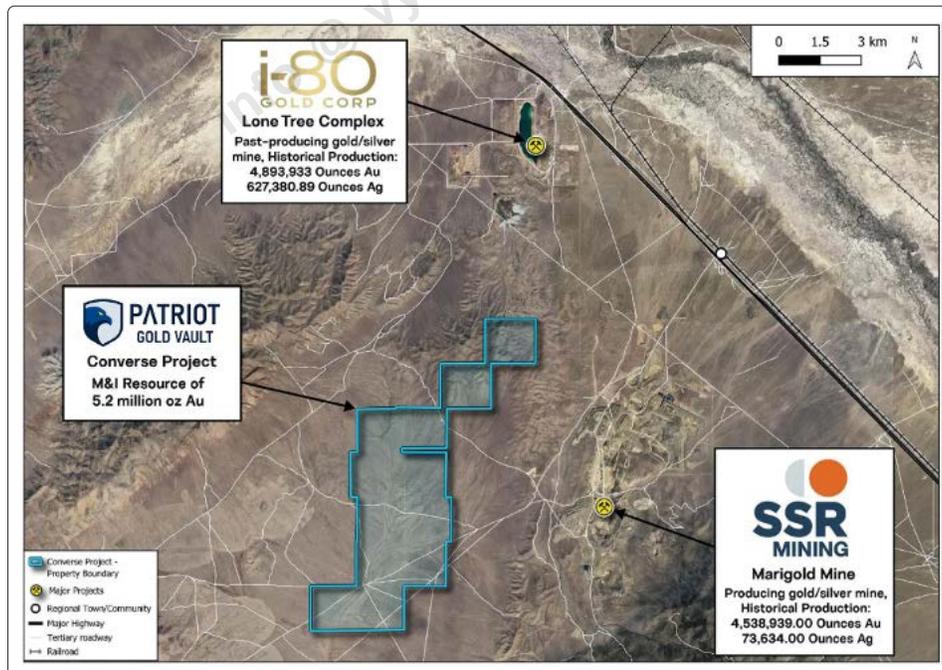
Table 4: Converse M&I resource distribution — oxide vs. transition vs. sulphide

Converse resource breakdown	Class	Tonnes [t]	Grade [g/t Au]	Au ounces [oz]
Oxide	M&I+I	87,750,000	0.44	1,241,359
Transition	M&I+I	185,770,000	0.55	3,285,005
Sulphide	M&I+I	71,340,000	0.60	1,376,202

Source: Converse NI 43-101 Technical Report

Infrastructure attributes are among the strongest in the Nevada development peer group. Water rights, typically the most contentious permitting constraint in Nevada, have already been addressed: 2,560 acre-feet of irrigation rights were acquired in 2019 and successfully converted for industrial use by the Nevada State Engineer, eliminating one of the most common critical-path items in the permitting process. Power infrastructure is located within 5–9 mi of the project, with existing lines servicing both Marigold and Lone Tree, providing a feasible grid connection pathway. Exploration activities are currently governed by a BLM Plan of Operations (NVN065461) supported by an Environmental Assessment, and baseline studies for environmental, hydrological, and cultural resource assessments have been completed, providing the foundation for any future Mine Plan of Operations submission. No federally designated critical habitats or endangered species have been identified within the project area.

Figure 4: Converse proximity to SSR's Marigold Mine and i-80's Lone Tree complex



Source: Converse NI 43-101 Technical Report

## OPERATING ASSUMPTIONS FOR THE CONVERSE GOLD PROJECT

The development pathway envisioned for the Converse Project is a large-scale open-pit, heap-leach gold operation. Metallurgical testing completed between 2005 and 2018 by McClelland Laboratories and Kappes Cassiday has shown favourable recoveries for oxide and transition material, ranging from 43% up to 86%. These results support heap leaching as the preferred processing route for early-stage production, given its lower capital requirements and operational simplicity.

The conceptual flowsheet includes three-stage crushing (with the option to incorporate HPGR at a later stage to improve liberation), agglomeration with cement and cyanide, stacking on lined leach pads, and gold recovery through ADR (Adsorption-Desorption-Recovery) circuits. With work on a PEA underway, we assume at least 2.5 years before the project reaches the feasibility stage. Environmental baseline studies are expected to continue in parallel with the PEA, while permitting activities are modeled to begin in 2027. On this basis, we have assumed construction starting in mid-2030, with first production in early 2032. Our model assumes a 50,000 tpd crushing and heap leach operation at a flat head grade of 0.44 g/t Au over the life of mine. No by-products have been considered. We applied a flat 1.3:1 strip ratio across LOM, rather than assuming a lower strip in early years, even though mineralization begins at surface. A summary of operational parameters is provided in Table 6.

Table 6: Converse Project parameters

Converse Project parameters	Unit	Amount
<b>Operational parameters</b>		
Mineable resource	Mt	292.2
Average grade	g/t	0.44
Ounces contained	Moz	4.11
Strip ratio	Waste:Ore	1.30
Mill throughput rate	tpd	50,000
Head grade	g/t	0.44
Gold recovery	%	60%
Annual gold production	koz	155
LOM gold production	Moz	2.48
Mine life	years	16.00

Converse Project parameters	Unit	Amount
<b>Cost parameters</b>		
Mining cost	US\$/t mined	2.75
Processing cost	US\$/t processed	5.00
G&A cost	US\$/t processed	1.25
Refining charge	US\$/oz	3.50
Royalty	%	6.0%
Total operating cost	US\$/t processed	12.58
Avg. LOM cash cost	US\$/oz	1,696
Avg. LOM AISC	US\$/oz	1,902
<b>Financial parameters</b>		
Gold price	US\$/oz	3,500
Initial capital	US\$M	950
Sustaining capital	US\$M	473
Tax rate	%	34%
After tax NPV5%	C\$M	1,031
After tax IRR	%	13.5%

Source: Company, Couloir Capital

Two assumptions in the conceptual model carry the most sensitivity ahead of the PEA. First, the gold recovery assumption of 60% (blended oxide and transition) is conservative relative to the published historical heap-leach testwork range of up to 77% for oxide material; any upward revision from the expanded metallurgical program would be directly positive for project economics. Second, the US\$950 million initial capital estimate is benchmarked against comparable heap-leach developments.

Table 5: Converse comparable projects

Comparable gold projects	South Railroad	Black Pine	Beartrack	Mercur
Operator	Orla Mining	Liberty Gold	Revival Gold	Revival Gold
Location	Nevada	Nevada	Utah	Idaho
Stage	Feasibility	Prefeasibiity	Prefeasibiity	PEA
Study date	15-Jan-26	21-Nov-24	1-Jun-23	1-Mar-25
Processing method	ROM+Crush/ Heap Leach	ROM/ Heap Leach	Crush/ Heap Leach	Crush/ Heap Leach
Throughput (tpd)	20,000	50,000	12,000	18,144
Head grade (g/t Au)	0.71	0.32	0.74	0.55
Strip ratio (waste/ore)	4.00	1.32	2.40	2.76
Strip adjusted grade (g/t Au)	0.14	0.14	0.22	0.15
Gold recovery (%)	71.00%	70.40%	61.60%	74.60%
LOM gold production (koz)	1,072	2,189	529	951
Mine life (years)	10	17	8	10
Average gold production / year (koz)	103.8	128.8	66.1	95.1
Mining cost (US\$/t mined)	2.45	2.35	2.44	3.04
Processing cost (US\$/t processed)	4.54	1.80	4.73	4.63
G&A (US\$/t processed)	1.21	0.73	1.02	0.63
Initial capital (US\$M)	395	327	109	194
Sustaining capital (US\$M)	202	220	100	110
LOM AISC (US\$/oz)	1,505	1,381	1,235	1,363
<b>\$/t of throughput (US\$/t)</b>	<b>19,750</b>	<b>6,532</b>	<b>9,083</b>	<b>10,692</b>

Comparable gold projects	Fenix	Marigold	Volcan	Converse
Operator	Rio2	SSR Mining	Tiernan Gold	Roxmore
Location	Chile	Idaho	Chile	Nevada
Stage	Construction	Operating	PEA	Conceptual Model
Study date	16-Oct-23	12-Feb-24	8-Dec-25	21-Feb-26
Processing method	ROM/ Heap Leach	ROM/ Heap Leach	ROM+Crush/ Heap Leach	Crush/ Heap Leach
Throughput (tpd)	20,000	52,000	60,000	50,000
Head Grade (g/t Au)	0.48	0.47	0.63	0.44
Strip Ratio (Waste/Ore)	0.9	4.0	1.5	1.3
Strip Adjusted Grade (g/t Au)	0.26	0.09	0.25	0.19
Gold Recovery (%)	74.60%	74.30%	64%	60.00%
LOM Gold Production (koz)	1,322	2,198	3,820	2,480
Mine Life (Years)	17	10	14	16
Average Gold Production / Year (koz)	81.9	212.0	281.0	155.0
Mining Cost (US\$/t mined)	3.07	1.60	1.94	2.75
Processing Cost (US\$/t processed)	5.53	2.37	5.44	5.00
G&A (US\$/t processed)	2.16	1.14	0.97	1.25
Initial Capital (US\$M)	117	0	1019	950
Sustaining Capital (US\$M)	77	258	320	473
LOM AISC (US\$/oz)	1,237	1,213	1,094	1,902
<b>\$/t of throughput (US\$/t)</b>	<b>5,829</b>	<b>0</b>	<b>16,983</b>	<b>19,000</b>

Source: Independent NI 43-101 Technical Reports - South Railroad, Black Pine, Beartrack, Mercur, Florida Canyon, Marigold, Pan

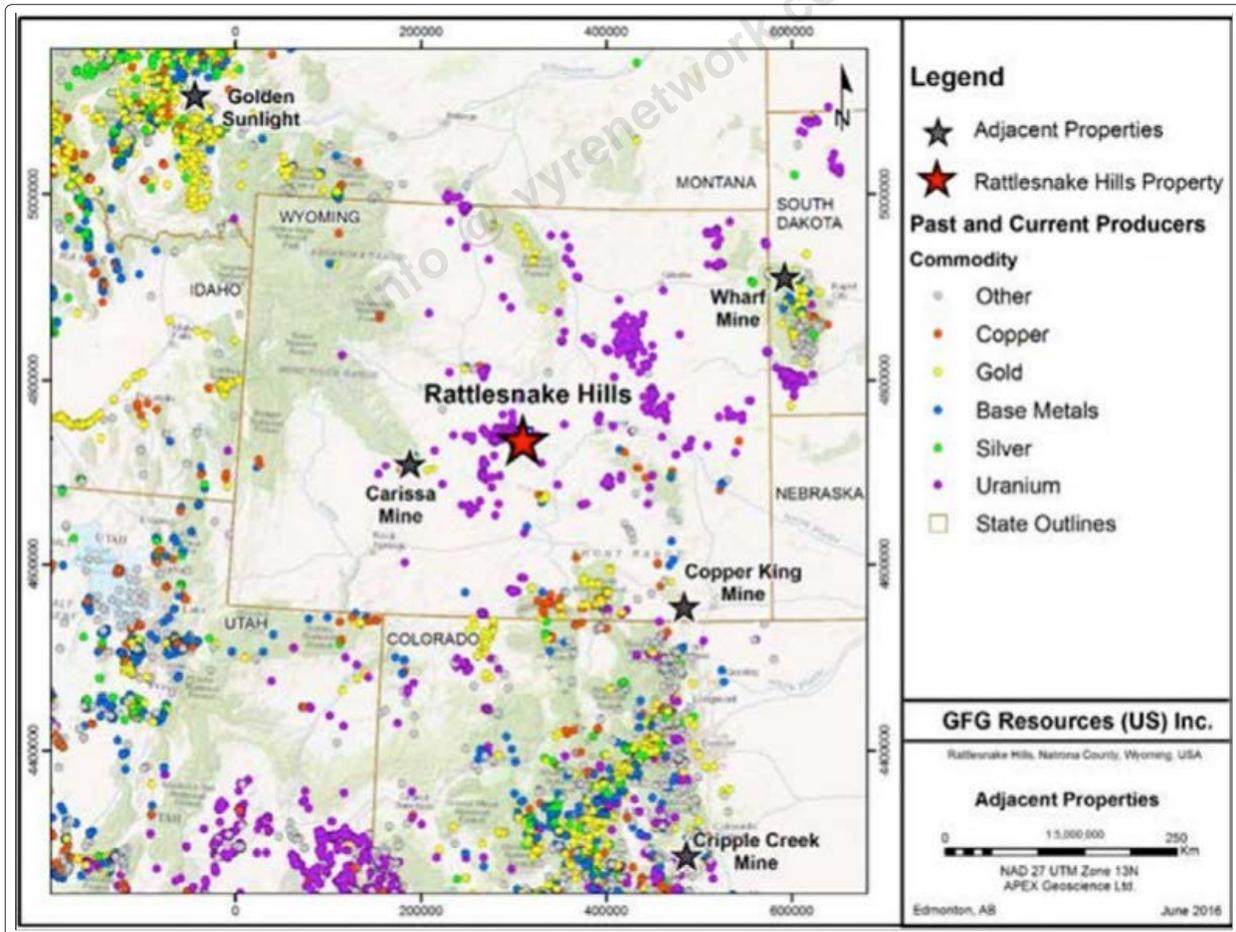
For operating assumptions, we applied a 6% royalty, mining costs of US\$2.75/t mined, processing costs of US\$5.00/t processed, and G&A of US\$1.25/t processed, for a total operating cost of approximately US\$12.60/t processed. Pre-production capital is estimated at US\$950M, conservative relative to comparable heap leach developments (Table 5), with sustaining capital of US\$473 million over the 16-year LOM. On this basis, the project is expected to produce ~155Koz/year at an AISC of US\$1,902/oz, generating ~\$2.73B of undiscounted cash flow. The after-tax valuation yields an NPV (5%) of \$1,031 million and an IRR of ~13.5%. A summary of the financial parameters is shown in Table 6.

### APPENDIX 1: NON-CORE ASSETS

Roxmore’s portfolio also includes two non-core assets: the Rattlesnake Hills Project in Wyoming (100% owned), and the Newton Gold Project in British Columbia (100% owned).

#### RATTLESNAKE HILLS, WYOMING

Figure 5: Adjacent properties showing regional mineralized trend along the eastern flank of the Rocky Mountains



Source: Rattlesnake Hills NI 43-101 Technical Report

The Rattlesnake Hills Project is a district-scale gold exploration property located in Natrona County, central Wyoming, approximately 100 km southwest of Casper. The project covers approximately 10,725 hectares (26,501 acres) and is 100% held (beneficially) by GFG Resources (US) Inc. The property encompasses nearly the entire Rattlesnake Hills Gold District and is regarded as one of the few significant alkalic-intrusion related gold exploration plays in the United States.

The property is accessed via State Highway 220 from Casper, followed by County Road 321 (Dry Creek Road), which transects the western half of the project area. The northern portion of the property can be accessed via County Road 201 (Poison Spider Road). Internal access is provided by a network of privately maintained roads, with additional routes navigable via foot or ATV. The property is favorably situated for year-round exploration, aided by well-developed transportation routes.

While no immediate neighbouring gold producers exist, the region contains numerous historic mining operations. The Rattlesnake Hills Project shares geologic affinity with large-scale gold systems like Cripple Creek (CO) and Golden Sunlight (MT), both of which are associated with alkalic intrusions similar to those seen on the project.

Gold mineralization in the Rattlesnake Hills district was first discovered in the early 1900s through shallow prospecting. Systematic modern exploration began in the 1970s with the American Copper and Nickel Company (ACNC) conducting geochemistry and RC drilling. From the 1980s to 2014, more than 77,000 meters of drilling (RC and core), over 11,000 surface geochemical samples, trenching, geophysical surveys, and geological mapping were conducted. Notable discoveries were made at the North Stock, Antelope Basin, South Stock, and Blackjack zones. Historic highlights include: 1.86 g/t Au over 236.22 m from surface (North Stock) in hole RSC-007, 1.72 g/t Au over 102.11 m in hole RSC-153 (Antelope Basin), 9.30 g/t Au over 3.05 m in hole RSC-180, and 1.33g/t Au and 19.56 g/t Ag over 33.53 m in hole NVJ-001 (Black Jack). In 2024, a maiden NI 43-101 compliant Mineral Resource Estimate was published for the Rattlesnake Hills Project, with a total resource base of 1.04 Moz Au (M&I+I).

## **NEWTON GOLD PROJECT, BRITISH COLUMBIA**

The Newton Gold Project is an advanced-stage, bulk-tonnage gold exploration property located approximately 108 kilometres west-southwest of Williams Lake in south-central British Columbia, Canada. The project consists of 62 mineral claims covering 23,003 hectares and is being acquired by Axcap Ventures (now Roxmore) through a definitive agreement with Carlyle Commodities. It is characterized by a large, low- to intermediate-sulphidation epithermal gold-silver system hosted in a structurally active graben environment, with proven mineralization continuity over a substantial area and depth.

The property is accessible via paved Highway 20 followed by all-weather forestry service roads, with a total drive time from Williams Lake of roughly 2.5 hours. The property resides within the asserted traditional territory of the Tsilhqot'in National Government and benefits from an existing network of access roads and infrastructure. Although Carlyle does not hold surface rights, British Columbia law allows mineral title holders to conduct exploration with appropriate notice and access arrangements.

Figure 6: Newton project location



Initial mining activity in the Newton area dates back to 1916, but the first formal exploration occurred in 1972 with Cyprus Exploration Corp. Subsequent exploration programs between 1981 and 1997 were conducted by various operators, including Rea Gold Corp. In 2004, High Ridge Resources conducted geophysical surveys and diamond drilling. In 2009, Amarc Resources advanced the project with extensive geophysics, mapping, re-logging of historic core, and over 27,944 meters of core drilling in 89 holes through 2012, culminating in a maiden resource estimate by Roscoe Postle Associates.

Gold and silver mineralization at Newton is predominantly disseminated and associated with quartz-sericite-siderite-pyrite and quartz-sericite-marcasite-pyrite alteration zones. Mineralization is hosted in felsic volcanoclastic units and, to a lesser extent, in monzonite porphyries and other intrusions. The mineralized zone has been defined across an area measuring roughly 1,000 m x 900 m and extends to depths of 685 m. As of December 1, 2024, RockRidge Associates prepared an NI 43-101 compliant Inferred Mineral Resource for the Newton Project with a total resource base sitting at ~900 Koz AuEq.

## APPENDIX 2: RISK FACTORS

Our price target and recommendation are based on the project's operations continuing without interruptions. Mining is an inherently risky business, where technical, political and social issues can influence operations. We consider the following as risks to our derived price target.

- ◆ **Commodity prices:** All mining projects are affected to varying degrees by changes in commodity prices. Rising or falling commodity prices have a direct impact on earnings, cash flow, and NAV. Commodity prices also impact operating, capital spending and exploration decisions, which may have longer-term impacts. As per our analysis, we view Converse to be potentially infeasible at much lower gold prices than our long-term gold price assumptions.
- ◆ **Resource risk:** With a historical resource of ~5.9Moz Au, Converse inherently carries a relatively lower risk.
- ◆ **Operational risk:** Operating issues are inherent to all mining/exploration activities. Inclement weather conditions, as an example, can impact operations, leading to inaccessibility to the project site, cost increases, and/or resource reductions (temporary or permanent). Being a development-stage company, we expect limited operational risk for Roxmore at this stage.
- ◆ **Permitting risk:** Permits are essential for all development projects and mining operations. Delays in obtaining or refusal of critical permits can have significant ramifications on the valuation of a project or operation. Being a development-stage company, we expect medium permitting risk for Roxmore at this stage.
- ◆ **Liquidity risk:** Access to capital is always a risk, especially for a junior exploration play, as the companies are in the cash burn stage and consistent capital is required to continue funding the drilling/project development. The funding for these companies is heavily dependent on capital markets. We see limited liquidity risk at Roxmore for now, as the Company is fully funded to carry out its 2026 work plans.
- ◆ **Political/country risk:** Every country poses unique risks. Governments can change mining and/or environmental laws and can implement tax or royalty changes, which could potentially hurt Roxmore's future earnings, cash flow, and NAV. We view limited risk for Roxmore1 on this front, considering Nevada's political and social stability, and well-established rules and regulations.

## APPENDIX 3: BOARD OF DIRECTORS AND MANAGEMENT

### BOARD OF DIRECTORS

#### John Dorward — CEO, Executive Chairman & Director

Mr. Dorward brings over 25 years of mining and finance experience and anchors Roxmore's credibility as a development-stage vehicle. He served as CEO of Roxgold from 2012 to 2021, guiding the company through development of the high-grade Yaramoko Gold Mine in Burkina Faso through to its acquisition by Fortuna Silver Mines for C\$1.2B in 2021. Prior to Roxgold, he was VP Business Development at Fronteer Gold, where he was integral to the company's acquisition of AuEX Ventures and the overall advancement strategy that led to Fronteer's sale to Newmont Mining for US\$2.3B in 2011. Earlier in his career, Mr. Dorward served as CFO of Mineral Deposits Limited, where he financed construction of the Sabodala Gold Project in Senegal, and as CFO of Leviathan Resources, an ASX-listed gold producer prior to its acquisition in 2006. He currently serves as a non-executive director of Contact Gold and Surge Copper.

#### Oliver Lennox-King — Director

Mr. Lennox-King served as Chairman of Roxgold from 2012 through its acquisition by Fortuna in July 2021. He has held executive and board positions across numerous junior exploration and mining companies since 1992, with notable chairmanships at Roxgold, Fronteer Gold, Pangea Goldfields, and Aurora Uranium, and directorships at Teranga Gold and Southern Era Diamonds.

#### Paul Criddle — Director

A metallurgist with over 25 years of experience, Mr. Criddle is currently an Executive at Capricorn Metals in Western Australia. He previously served as COO of Roxgold, where he led development of the Yaramoko underground mine in Burkina Faso and the Seguela Project in Ivory Coast ahead of the Fortuna acquisition. He brings direct operating and construction experience across gold projects in Ghana, Senegal, and Tanzania.

#### Richard Colterjohn — Director

Mr. Colterjohn has over 30 years of involvement in the mining sector as an investment banker, director, and operator. He has served as Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. Prior to co-founding Glencoban Capital, he served as Managing Director at UBS Bunting Warburg from 1992 to 2002, where he was Head of Mining Sector investment banking activities in Canada. Stock Titan In 2004, he founded Centenario Copper, serving as President and CEO until the sale of the company in 2009. He holds a B.Comm. from the University of Toronto and an MBA from IMD and is an Accredited Director. His board pedigree is extensive, spanning Canico Resource Corp., Cumberland Resources, Viceroy Exploration, AuRico Gold (where he served as Chairman), MAG Silver Corp. (12 years), Harte Gold, and Roxgold (2012–2021). He currently serves as a non-executive director of Surge Copper Inc.

**Robert Eckford — Director**

Mr. Eckford began his career as a finance professional with EY before advancing into the mining sector, where he was instrumental in building Leagold Mining, acquired by Equinox Gold, and Aris Mining. As CFO of Aris, he led complex financings, asset acquisitions, and a major merger that positioned the company as a leading gold producer in Colombia. He is currently CEO and Director of Rua Gold Inc., and remains a Director of Aris Mining Holdings Corp. Mr. Eckford brings direct CFO-level experience in building and financing a multi-asset gold producer from early stage through to TSX listing and production, a skillset directly relevant to Roxmore's capital markets and financing execution requirements as it advances Converse toward feasibility.

**Tyron Breytenbach, P.Geo — Director**

Mr. Breytenbach brings a dual technical and capital markets background. He spent a decade as a geologist specializing in exploration, resource estimation, and grade control, including early career experience under the Anglo Platinum Scholarship Program in the Bushveld Complex, before transitioning to equity research at Cormark Securities and Stifel Canada, and subsequently to investment banking at Cormark as Managing Director. He most recently served at Aris Mining prior to joining the Roxmore board.

**Mario Vetro — Director**

A veteran resource financier, Vetro is a partner at Vancouver-based merchant bank Commodity Partners, which co-founded K92 Mining, the TSX-listed company behind the world-class Kainantu gold discovery and operation in Papua New Guinea. He specializes in structuring and raising growth capital for resource companies.

## MANAGEMENT

### **John Dorward — CEO & Executive Chairman**

See Board of Directors section above.

### **Zeenat Lokhandwala — CFO & Corporate Secretary**

Ms. Lokhandwala brings deep mining finance expertise anchored in high-profile M&A transactions. She served as CFO of Great Bear Royalties and Director of Finance at Great Bear Resources, carrying the role through Great Bear's dual acquisition by Royal Gold and Kinross. She subsequently served as CFO of Rua Gold. Her background spans M&A, financial reporting, and corporate secretarial functions in the junior mining sector.

### **Blake McLaughlin, P.Geo — EVP Development**

A geologist and founding member of Axcap Ventures (now Roxmore), Mr. McLaughlin has been the continuity figure on the Converse Gold Project through multiple corporate iterations. He has led development and exploration initiatives across the company's North American asset portfolio and brings hands-on experience across the full spectrum from early-stage discovery through feasibility-level resource development.

### **Vance Spalding, CPG — EVP Exploration & Qualified Person**

Mr. Spalding brings over 35 years of Nevada-focused gold exploration experience and serves as Qualified Person for Roxmore's NI 43-101 technical disclosure. He was previously VP Exploration at Contact Gold (acquired by Orla Mining in 2024) and Exploration Manager at Fronteer Gold prior to its sale to Newmont. Earlier roles include Deputy Director of Brownfields Exploration at Kinross, Pilot Gold, Centerra, Santa Fe Pacific, and Gold Fields Mining. He is credited with leading the discovery of a 1.6 Moz gold deposit grading 13 g/t at the REN project on Nevada's Carlin Trend for Centerra, a 62% interest subsequently sold to Barrick and currently mined by Nevada Gold Mines.

## APPENDIX 4: CONVERSE DISCOUNTED CASHFLOW MODEL

	Total	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
	LOM	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	Est.	
<b>Operating parameters</b>																				
	<b>Units</b>																			
Ore mined	KTonnes	292,199	0	9,125	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	18,250	9,324
Waste mined	KTonnes	379,859	0	11,863	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	12,121
Strip ratio	W:O	1.3	0.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Ore crushed & stacked	Tonnes	202,439	0	9,125	12,715	12,715	12,715	12,665	12,665	12,665	12,665	12,615	12,615	12,615	12,615	12,565	12,565	12,565	3,639	
Head grade	g/t	0.44	0	0	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	
Contained gold	%	4,082	0	0	207	258	258	258	259	258	258	259	258	258	258	259	258	258	258	
Recovery	%	60.0%	0.0%	0.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	
Gold produced	Koz	2,449	0.0	0.0	124.4	154.9	154.9	154.9	155.3	154.9	154.9	155.3	154.9	154.9	154.9	155.3	154.9	154.9	154.9	
<b>Cost parameters</b>																				
	<b>Units</b>																			
Mining cost	C\$M	2,567	0.0	80.2	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	81.9
Processing cost	C\$M	2,004	0.0	0.0	101.8	126.7	126.7	126.7	127.1	126.7	126.7	127.1	126.7	126.7	126.7	127.1	126.7	126.7	126.7	
G&A	C\$M	501	0.0	0.0	25.5	31.7	31.7	31.7	31.8	31.7	31.7	31.8	31.7	31.7	31.7	31.8	31.7	31.7	31.7	
Refining charge	C\$M	12	0.0	0.0	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	
Royalty	C\$M	713	0.0	0.0	36.2	45.1	45.1	45.1	45.2	45.1	45.1	45.2	45.1	45.1	45.1	45.2	45.1	45.1	45.1	
<b>Income statement</b>																				
	<b>Units</b>																			
Revenue	C\$M	11,894	0.00	0.00	604.28	752.26	752.26	752.26	754.32	752.26	752.26	754.32	752.26	752.26	752.26	754.32	752.26	752.26	752.26	
Operating cost	C\$M	5,072	0.00	80.16	287.58	318.74	318.74	318.74	319.18	318.74	318.74	319.18	318.74	318.74	318.74	319.18	318.74	318.74	240.33	
TC/RC	C\$M	12	0.00	0.00	0.60	0.75	0.75	0.75	0.76	0.75	0.75	0.76	0.75	0.75	0.75	0.76	0.75	0.75	0.75	
Royalty	C\$M	713	0.00	0.00	36.22	45.09	45.09	45.09	45.21	45.09	45.09	45.21	45.09	45.09	45.09	45.21	45.09	45.09	45.09	
Minesite gross profit	C\$M	6,098	0.00	-80.16	279.87	387.67	387.67	387.67	389.17	387.67	387.67	389.17	387.67	387.67	387.67	389.17	387.67	387.67	466.08	
Depreciation	C\$M	1,948	0.00	37.83	83.29	85.94	88.98	92.27	95.85	99.76	104.09	108.92	114.41	120.75	128.24	137.41	149.29	166.08	195.49	
Minesite EBIT	C\$M	4,150	0.00	-117.99	196.58	301.73	298.69	295.40	293.33	287.91	283.59	278.75	274.76	266.92	259.43	250.26	239.89	221.59	192.18	
Tax expense	C\$M	1,408	0.00	0.00	64.87	99.57	98.57	97.48	96.80	95.01	93.58	91.99	90.67	88.08	85.61	82.59	79.16	73.13	63.42	
Minesite net income	C\$M	2,741	0.00	-117.99	131.71	202.16	200.12	197.92	196.53	192.90	190.00	186.76	184.09	178.84	173.82	167.67	160.72	148.47	128.76	
<b>Cash flow</b>																				
	<b>Units</b>																			
Growth capital	C\$M	1,319	659.72	659.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sustaining capital	C\$M	649	0.00	0.00	32.99	41.06	41.06	41.06	41.18	41.06	41.06	41.18	41.06	41.06	41.06	41.18	41.06	41.06	41.06	
Undiscounted cashflow	C\$M	2,721	-659.72	-739.88	182.02	247.04	248.04	249.13	251.20	251.60	253.03	254.62	257.33	258.52	261.00	264.02	268.84	273.48	283.19	
NPV 5% (Discounted to 2025)	C\$M	1031.39																		
IRR	%	13.5%																		

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## 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.

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