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P2 Gold Inc. (TSXV: PGLD) Expanding scale at Lucky Strike and early de-risking strengthen Gabbs; maintain BUY

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Investment Highlights

- ◆ **P2 Gold Inc. (TSXV: PGLD)** (the “Company”) is an exploration company advancing its gold and copper Gabb’s Project in Nevada, USA.
- ◆ **Lucky Strike Zone:** Scale Emerging, Potential to Exceed Sullivan: Drilling at Lucky Strike is emerging as a material upside driver, with 33 holes to date confirming ore controls identical to Sullivan and a combined mineralized package of up to 125 meters. Headline intercepts include GBR-089 (0.71 g/t Au and 0.31% Cu over 54.86 meters, including 1.28 g/t Au and 0.43% Cu over 22.86 meters). The current drilling covers only the western half of the zone (700 meters x 500 meters), with the eastern half and all down-dip extensions remaining untested. Management has stated that Lucky Strike has the potential to exceed Sullivan in scale.
- ◆ **Maiden NI 43-101 MRE commissioned:** The 24-hole, 4,120-meter Sullivan infill and expansion programme has been completed, with results consistently validating the Mineral Resource model that underpins the 2025 PEA mine plan. Results confirm a thick, laterally continuous gold-copper system reaching 175 meters in combined thickness. The zone remains open to the east and down-dip to the southwest, and P2 intends to return the RC drill to Sullivan following completion of the Lucky Strike program.
- ◆ **Water rights secured:** A Critical De-Risking Milestone: P2 secured 2,500 ac-ft/yr of water rights for US\$10.625 million, exceeding its estimated requirement of ~1,500 ac-ft/yr, with the surplus attributable to expansion optionality. With only US\$100,000 payable upfront and the balance deferred to NDWR approval (expected 6-12 months), the transaction de-risks the project ahead of the Q4-2026 feasibility study.
- ◆ **We reiterate our BUY rating with a fair value per share estimate of C\$0.93 per share.**

Key financial data (FYE Dec. 31, C\$)	2024-12-31		2025-12-31	
Cash	\$	539,945	\$	9,922,289
Working capital	\$	(2,103,048)	\$	2,253,151
Property, plant and equipment	\$	47,337	\$	26,856
Total assets	\$	685,097	\$	11,128,045
Net income (loss)	\$	4,019,144	\$	(10,093,981)
EPS	\$	0.03	\$	(0.06)

Current Price (C\$)*	0.71
Fair Value	0.93
Projected Upside	31.4%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	262,083,579
Market Cap.	186,079,341
YoY Return	846.7%
YoY TSXV Return	72.26%

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

TSXV: PGLD price and volume history



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OVERVIEW

P2 Gold's recent drilling at the Lucky Strike Zone strengthens the Gabbs investment case, with 33 holes confirming a large, structurally controlled gold-copper system consistent with Sullivan. Broad, near-surface intercepts and a combined mineralized thickness of up to ~125 meters support continuity and open-pit potential, while drilling to date covers only a ~700-meter-by-500-meter footprint, leaving the system open in all directions. Based on current results, we view management's assessment that Lucky Strike could exceed Sullivan in scale as well supported.

In parallel, the acquisition of 2,500 ac-ft/yr of water rights represents a key de-risking milestone, securing a critical long-lead input with ~67% excess capacity for expansion. At Sullivan, recent drilling continues to validate a thick, laterally continuous system (up to ~175 meters combined thickness) that underpins the PEA mine plan while remaining open at depth. Together, ongoing drilling success and early infrastructure de-risking position Gabbs with clear visibility on resource growth and feasibility catalysts through 2026. The Company remains on track for a mid-2026 resource update and a Q4-2026 feasibility study.

RECENT DEVELOPMENTS

Ongoing balance sheet actions

On January 5, 2026, the Company made a scheduled interest payment on its outstanding convertible debenture by issuing shares, consistent with prior practice. On March 25, 2026, P2 announced the settlement of C\$503,357 in insider shareholder working-capital loans via the issuance of 671,143 shares at a deemed price of C\$0.75 per share, a premium to the prevailing market price at the time, signalling insider conviction on intrinsic value. The transaction is exempt from minority approval and formal valuation requirements under MI 61-101.

LUCKY STRIKE ZONE: SCALE EMERGING, POTENTIAL TO EXCEED SULLIVAN

Recent drilling results materially strengthen confidence in the mineralized system at the Lucky Strike Zone at the Gabbs Project. A total of 33 holes drilled to date at the Lucky Strike Zone have confirmed ore controls to be the same as Sullivan. Mineralization is hosted within and beneath a tabular quartz monzonite unit underlain by pyroxenite, with higher-grade gold and copper concentrated in the core of the system and along subvertical structures. Grades transition from gold-dominant near surface to copper-gold in the footwall, where mineralization ranges from ~20 meters to ~60 meters in thickness and, together with the overlying main zone of up to ~75 meters, defines a combined mineralized package of up to ~125 meters. Headline intercepts include:

- ◆ **Hole GBR-079:** 0.47 g/t Au and 0.23% Cu over 60.96 meters, including 0.89 g/t Au and 0.39% Cu over 13.72 meters.
- ◆ **Hole GBR-080:** 0.51 g/t Au and 0.30% Cu over 54.86 meters from 27.43 meters, including 0.76 g/t Au and 0.36% Cu over 15.24 meters.
- ◆ **Hole GBR-081:** 0.53 g/t Au and 0.26% Cu over 67.06 meters from 7.62 meters, including 0.84 g/t Au and 0.39% Cu over 12.19 meters, plus a secondary interval of 0.42 g/t Au and 0.10% Cu over 36.58 meters.
- ◆ **Hole GBR-089:** 0.71 g/t Au and 0.31% Cu over 54.86 meters, including 1.28 g/t Au and 0.43% Cu over 22.86 meters.
- ◆ **Hole GBR-088:** 0.65 g/t Au and 0.32% Cu over 68.58 meters, including 1.22 g/t Au and 0.64% Cu over 18.29 meters.

Notably, the current drilling covers only the western half of the zone, measuring approximately 700 metres by 500 metres, comparable to the entire Sullivan zone. The eastern half and all down-dip extensions remain untested. Management has explicitly stated that Lucky Strike has the potential to significantly exceed Sullivan in scale, and, based on the structural and grade data to date, we view that assessment as well supported.

Table 1: Lucky Strike Zone — drill results

Hole	From [m]	To [m]	Int. [m]	Au [g/t]	Cu [%]
GBR-074	89.92	111.25	21.34	0.42	0.18
GBR-075	85.34	105.16	19.81	0.11	0.16
GBR-076	83.82	92.96	9.14	0.17	0.15
FM	123.44	137.16	13.72	0.13	0.19
GBR-077	12.19	64.01	51.82	0.49	0.25
FM	64.01	85.34	21.34	0.15	0.1
FM	94.49	135.64	41.15	0.09	0.17
GBR-078	10.67	57.91	47.24	0.42	0.21
FM	57.91	140.21	82.3	0.18	0.15
GBR-079	39.62	100.58	60.96	0.47	0.23
incl	47.24	60.96	13.72	0.89	0.39
FM	100.58	135.64	35.05	0.13	0.19
GBR-080	27.43	82.3	54.86	0.51	0.3
incl	28.96	44.2	15.24	0.76	0.36
FM	82.3	137.16	54.86	0.18	0.11
GBR-081	7.62	74.68	67.06	0.53	0.26
incl	35.05	47.24	12.19	0.84	0.39
	74.68	111.25	36.58	0.42	0.1
Hole	From [m]	To [m]	Int. [m]	Au [g/t]	Cu [%]
GBR-082	7.62	59.44	51.82	0.44	0.18
FM	59.44	94.49	35.05	0.12	0.15
GBR-083	7.62	57.91	50.29	0.47	0.23
FM	60.96	114.3	53.34	0.21	0.22
GBR-084	–	–	–	–	–
GBR-085	–	–	–	–	–
GBR-086	–	–	–	–	–
GBR-087	–	–	–	–	–
GBR-088	54.86	123.44	68.58	0.65	0.32
incl	54.86	73.15	18.29	1.22	0.64
	123.44	150.87	27.43	0.2	0.11
	167.64	214.88	47.24	0.13	0.18
GBR-089	74.68	129.54	54.86	0.71	0.31
incl	74.68	97.54	22.86	1.28	0.43
	164.59	210.31	45.72	0.21	0.15
GBR-090	–	–	–	–	–
GBR-091	47.24	115.82	68.58	0.51	0.22
incl	48.77	71.63	22.86	0.92	0.34
	115.82	156.97	41.15	0.11	0.15

Source: Company filings

WATER RIGHTS SECURED: A CRITICAL LONG-LEAD DE-RISKING EVENT

On March 25, 2026, P2 announced it had entered into a definitive agreement to acquire 2,500 acre-feet per year (ac-ft/yr) of water rights in the Gabbs Basin, Nevada, from an arm's-length private vendor at US\$4,250/ac-ft/yr for a total consideration of US\$10.625 million. The purchase price structure is heavily deferred, with US\$100,000 payable on execution of the definitive agreement, with the balance of US\$10.525 million payable within 30 days of Nevada Division of Water Resources (NDWR) approving the transfer of rights to P2 Gabbs Inc. NDWR approval is expected within 6-12 months.

Water rights in Nevada are adjudicated property rights and represent one of the most binding long-term constraints for any open-pit mining project in the state. The 2,500 ac-ft/yr acquired exceeds the process facility's estimated requirement of ~1,500 ac-ft/yr (at 9 Mtpa throughput), providing approximately 67% excess capacity that management attributes to project expansion optionality. Securing water rights now, well ahead of the feasibility study, significantly de-risks the project and strengthens P2's position relative to comparable Nevada-stage peers.

FINAL SULLIVAN DRILLING CONFIRMS CONTINUITY; SETS UP FURTHER DOWN-DIP EXPANSION AND 2026 FEASIBILITY

Ongoing infill and expansion drilling at the Sullivan Zone continues to validate the Mineral Resource model while demonstrating meaningful expansion potential along strike and at depth. A total of 24 RC holes were drilled, which reported multiple wide, near-surface gold-copper intercepts. Headline results include:

- ◆ **Hole GBR-066** at 0.69 g/t Au and 0.31% Cu over 76.2 meters, including 15.24 meters at 1.26 g/t Au and 0.59% Cu.
- ◆ **Hole GBR-062** at 0.54 g/t Au and 0.36% Cu over 50.29 meters.
- ◆ **Hole GBR-064** at 0.51 g/t Au and 0.39% Cu over 59.44 meters, including 13.72 meters grading 0.91 g/t Au and 0.31% Cu.
- ◆ **Hole GBR-069** at 0.55 g/t Au and 0.34% Cu over 60.96 meters, including 12.19 meters at 1.25 g/t Au and 0.46% Cu
- ◆ **Hole GBR-068** at 0.43 g/t Au and 0.19% Cu over 71.6 meters.
- ◆ **Hole GBR-073** at 0.41 g/t Au and 0.23% Cu over 70.1 meters, including 13.72 meters at 0.71 g/t Au and 0.25% Cu.

Results continue to demonstrate a thick, laterally continuous mineralized system (up to ~175 meters combined across the main body and footwall), with the zone remaining open to the east and down dip to the southwest. Completion of ~4,120 meters across 24 holes at Sullivan de-risks the resource underpinning the 2025 PEA mine plan, while planned follow-up drilling targets down-dip extensions. Management indicated that drilling has been performed in line with expectations, with consistent gold-copper mineralization, and the Company intends to return to the Sullivan Zone to further expand mineralization down dip while continuing to test the boundaries of the system.

COMPANY OWNERSHIP AND CAPITAL STRUCTURE

The company has 262.1 million shares currently outstanding, with 7.8% held by institutions (mainly VC/PE firms), 16.0% held by company insiders and management, and 76.1% held by the general public. The institutional ownership of P2 Gold acts as a quality signal to retail investors, as these types of firms have a rigorous technical and financial vetting process before an investment is made. The high level of insider ownership is a welcome attribute, as it aligns the interests of management with those of shareholders, which is to generate value for stockholders.

Table 2: Holdings by investor type and float summary

Type	Common stock equiv. held	% of outstanding	Float summary	
Institutions and family offices	20,547,353	7.84%	Float excluded shares	62,480,725
Individuals / insiders	41,933,373	16.00%	Free float shares	199,589,195
Public and other	199,576,645	76.2%	Shares outstanding	262,083,579
	262,083,579		Float %	76.15%
			Options outstanding	7,831,000
			Warrants outstanding	64,266,250

Source: Company, Couloir Capital

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The following table outlines the Company's outstanding options and warrants:

Table 3: PGLD warrant and options schedule

Security type	Number	Exercise price	Expiry
Warrants	14,050,000	0.10	4 – 16 September 2026
	27,253,750	0.30	18 September 2027
	22,962,500	0.30	29 September 2027
Total	64,266,250	0.26	
Security type	Number	Exercise price	Expiry
Options	7,831,000	0.06-0.54	03 Sep 2026 – 17 Dec 2027

Source: Company, Couloir Capital

If all 64.26 million warrants were exercised, existing shareholders would face significant dilution; however, the treasury would be replenished by \$16.4 million. All warrants are currently in the money and approaching expiry, increasing the likelihood of exercise. Notably, 78% carry an exercise price of \$0.30, with a meaningful positive delta supporting conversion despite longer-dated maturities extending to September 2027. The 7.8 million options outstanding will also result in dilution to existing shareholders if exercised. On exercise of all the in-the-money options and warrants, we estimate fully diluted shares of 306.6 million.

VALUATION

To establish an appropriate set of peer companies for comparison, a list of firms with reported projects in Nevada was reviewed. Companies were excluded if they lacked a key project in the state, if gold was not the primary economic driver, if no published resource was available, or if the project was already in production.

For these peers, resource data were compiled for the measured, indicated, and inferred categories. Contained AuEq grades were calculated using metal prices of US\$4,500/oz for gold, US\$70/oz for silver, and US\$12,000/t for copper, assuming 100% recoveries. Based on these grades, the total contained AuEq was determined. For companies with multiple projects reporting resources, the combined AuEq was calculated across all projects. The total resource per company, representing the sum of all measured, indicated, and inferred resources across projects, is presented in Table 4.

Table 4A: Companies with gold projects in Nevada and their resources

Company	Asset	Tonnage [kt]	Indicated Resource								
			Au [g/t]	Cu [%]	Ag [g/t]	AuEq [g/t]	Au [koz]	Cu [kt]	Ag [koz]	AuEq [koz]	
Nevada King Gold	NKG	Atlanta Mine	27,710	1.14		9.75	1.29	1,016	0	8,686	1151
Western Exploration	WEX	Doby George, Wood Gulch, Gravel Creek	14,993	1.27		7	1.38	612	0	3,374	665
Hycroft Mining	HYMC	Hycroft	1,530,279	0.33		11.42	0.51	16,383	0	561,859	25123
A2 Gold Corp	AUAU	McIntosh Zone									0
A2 Gold Corp	AUAU	Castle Zone									0
Viva Gold	VAU	Tonopah	26,690	0.59		2.05	0.62	506	0	1,759	534
Getchell Gold	GTCH	Fondaway	13,518	1.49			1.49	648	0	0	648
P2 Gold	PGLD	Gabbs	49,800	0.45	0.0027	1.36	0.70	720	134	2,178	1113
Lahontan Gold	LG	Santa Fe, Slab, Calvada East	48,393	0.92		7.18	1.03	1,431	0	11,171	1605
CopAur Minerals	CPAU	Kinsley Mountain	4,945	2.63			2.63	418	0	0	418
Borealis Mining	BOGO	Sandman	18,550	0.73			0.73	435	0	0	435
Lincoln Gold Mining	LMG	Bell Mountain	1,889	0.72		17.4	0.99	43	0	1,060	60
Emergent Metals	EMR		12,172	0.75		10.26	0.91	292	0	4,017	355

Source: Couloir Capital; relevant technical reports, corporate presentations and websites

P2 Gold has the second-largest global resource in the peer group, with close to 3.1 million AuEq ounces, of which around one-third is in the measured and indicated category and two-thirds in the inferred category.

The enterprise value (EV) was determined as the sum of market capitalization and liabilities, less cash and cash equivalents. The EV was then divided by the total contained AuEq ounces across all the companies' projects and resource categories. The resulting ratios were averaged for the peer group, once including all companies and again excluding the two highest and two lowest values to reduce the influence of outliers and provide a more representative average.

Table 4B continued: Companies with gold projects in Nevada and their resources

Company	Asset	Tonnage [kt]	Inferred Resource								
			Au [g/t]	Cu [%]	Ag [g/t]	AuEq [g/t]	Au [koz]	Cu [kt]	Ag [koz]	AuEq [koz]	
Nevada King Gold	NKG	Atlanta Mine	3,638	0.84		2.56	0.88	98	0	299	103
Western Exploration	WEX	Doby George, Wood Gulch, Gravel Creek	9,944	2.22		32.1	2.72	710	0	10,263	869
Hycroft Mining	HYMC	Hycroft	516,799	0.303		7.99	0.43	5,034	0	132,758	7,100
A2 Gold Corp	AUAU	McIntosh Zone	61,730	0.55		4.4	0.62	1,092	0	8,733	1,227
A2 Gold Corp	AUAU	Castle Zone	19,986	0.49			0.49	315	0	0	315
Viva Gold	VAU	Tonopah	6,905	0.37		1.81	0.40	82	0	402	88
Getchell Gold	GTCH	Fondaway	44,829	1.16			1.16	1,672	0	0	1,672
P2 Gold	PGLD	Gabbs	112,200	0.35	0.0023	0.84	0.55	1,263	258.06	3,030	1,998
Lahontan Gold	LG	Santa Fe, Slab, Calvada East	16,760	0.74		3.25	0.79	399	0	1,751	426
CopAur Minerals	CPAU	Kinsley Mountain	2,410	1.51			1.51	117	0	0	117
Borealis Mining	BOGO	Sandman	3,246	0.58			0.58	61	0	0	61
Lincoln Gold Mining	LMG	Bell Mountain	1,128	0.68		18.9	0.98	25	0	686	35
Emergent Metals	EMR		3,790	0.40		10.26	0.56	49	0	1,251	69

Source: Couloir Capital; relevant technical reports, corporate presentations and websites

Applying the relative valuation approach using EV/AuEq ratios indicates that P2 Gold remains significantly undervalued relative to its peers. Using the more conservative ratio, calculated by excluding the two highest and two lowest outliers to smooth the results, P2 Gold's EV/AuEq ratio is almost 14% below the peer group average, suggesting potential upside.

Table 5: Calculation of enterprise values and EV/AuEq ratios

Company	MCAP [MC\$]	Debt [MC\$]	Cash & Equiv. [MC\$]	EV [MC\$]	AuEq [koz]	EV / AuEq	
Nevada King Gold	NKG	93.3	0.0	6.2	87.1	1,254	69.48
Western Exploration	WEX	33.7	0.0	2.1	31.5	1,534	20.55
Hycroft Mining	HYMC	4,564.6	0.0	254.1	4,310.5	32,223.1	133.77
A2 Gold Corp	AUAU	96.5	0.0	10.0	86.5	1,542	56.09
Viva Gold	VAU	24.1	0.0	4.5	19.6	622	31.45
Getchell Gold	GTCH	49.3	0.0	3.7	45.5	2,319	19.63
P2 Gold	PGLD	186.1	8.0	10.3	183.8	3,111	59.09
Lahontan Gold	LG	143.1	0.0	0.6	142.5	2,031	70.17
CopAur Minerals	CPAU	19.3	0.0	3.7	15.6	535	29.15
Borealis Mining	BOGO	198.4	0.0	21.1	177.3	496	357.47
Lincoln Gold Mining	LMG	17.4	1.8	0.1	19.1	95	199.86
Emergent Metals	EMR	6.8	0.0	0.3	6.6	423	15.52
Average							91.19
Average — Excl. Outliers							67.42

Source: Couloir Capital, Yahoo Finance

We value PGLD at an EV/AuEq multiple of 91.19, in line with the peer group average. Factoring in its 3,111 koz resource base, along with cash of C\$10.3 million and debt of C\$8.0 million, we derive an implied equity value of C\$286.0 million. Based on a fully diluted share count of 306.6 million shares, this corresponds to a fair value of approximately C\$0.93 per share, implying ~31% upside from current levels.

CONCLUSION

We are updating coverage on P2 Gold Corp. with a positive outlook over the next 12 months, assigning a BUY rating and a target price of C\$0.93 per share. Several factors are expected to support the company's share price:

- ◆ **Enhancements to the PEA** are anticipated through a revised mine plan, alternative overburden removal methods, the use of contract mining, and a two-stage development strategy (heap leach first, followed by the mill and SART plant). These measures represent a low-cost opportunity for management to significantly increase overall revenue, strengthen the cash flow model by front-loading income, and reduce initial capital expenditures.
- ◆ **Experienced management team:** P2 Gold's leadership brings extensive sector experience, notably from their previous roles at Pretium Resources, where they successfully advanced a project from exploration to production. With P2 Gold, parts of the same team are seeking to replicate former successes.
- ◆ **Favourable gold market:** Gold prices remain strong, demonstrating resilience amid geopolitical uncertainty and continued central bank demand. The Gabbs Project exhibits substantial leverage to gold prices.
- ◆ **Additional drilling at Gabbs** could potentially expand the resource base beyond 5 million ounces AuEq, while also upgrading a portion of the resource into higher-confidence categories. A portion of the funds recently raised will be put towards achieving this goal.
- ◆ **Aligned management interests:** With significant insider ownership, management's interests are closely aligned with those of shareholders, ensuring a strong focus on value creation.

RISKS

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

- ◆ **Exploration risk:** The results from further exploration efforts, such as exploring for additional ounces of gold at the company's projects, may turn out to be less favourable than anticipated and could put downward pressure on the share price.
- ◆ **Production risk:** The production rates, the grade of the produced material, the cost of production and the required capital expenditures to restart operations may differ from their PEA estimates and from the estimates used in this report. While these metrics may be lower or higher than expected, their impact on the project's economics is considerable.
- ◆ **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 PGLD, the principal underlying commodity is gold, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short- and medium-term and that the company is highly leveraged to gold prices.
- ◆ **Wider market risk:** Like most other equities, PGLD 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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- 2 A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3 An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

COULOIR CAPITAL'S RECOMMENDATION CATEGORIES INCLUDE THE FOLLOWING:

Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

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We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

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