Dryden Gold Corp. (TSXV: DRY)

High-Grade Discovery Momentum Supported by a Fully Funded 2026 Program

COULOIR CAPITAL

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June 5, 2026 - PLEASE REVIEW THE DISCLAIMER ON PAGE 11

Current Price	$0.30
Fair Market Target	$1.20
Projected Return	400%
Action Rating	Buy
Perceived Risk	High
Year End	31-Dec
Shares Outstanding	243,033,995
Market Cap.	$ 72,910,199
P/B	4.1
YTD Return	-13.0%

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

Investment Highlights

- **Exploration Success at Gold Rock,** including Gap Hole 2 (DGR-031), confirmed strong continuity of the Gold Rock system, intersecting 15 mineralized structures across a 600-meter-wide corridor and extending Big Master Zone mineralization to a record 460 meters depth. Subsequent drilling identified three new high-grade veins, including 32.87 g/t gold over 4.25 meters at Sparrow and 13.08 g/t gold over 3.80 meters at Buccaneer. Recent Jubilee infill drilling further confirmed near-surface high-grade continuity, supporting a summer 2026 down-plunge drill campaign with a second rig now being deployed.
- **Maiden drilling at Hyndman** intersected gold mineralization in all six holes. Regional work defined a 12km by 2.5km gold-in-till anomaly corridor along the Wabigoon Deformation Zone. The Company expanded the project by 12,000 hectares and is advancing permitting for an aggressive fall 2026 drill program.
- **Strong financial and strategic positioning,** including a $17.5M 2026 exploration budget, supports ~45,000 meters of drilling. Alamos Gold and Centerra Gold's participation in the new upsized financing signals continued industry confidence.
- **Recommendation: These developments position Dryden Gold for sustained exploration momentum and continued resource growth, supporting our updated fair market value target of $1.20.**

TSXV: DRY Price and volume history

Financial Statement Summary		YE/2024		Q2-2024
Cash and Equivalents	$	7,447,318	$	9,313,098
Working Capital	$	6,157,948	$	9,620,940
Mineral Assets	$	6,190,733	$	8,231,548
Total Assets	$	14,068,373	$	19,634,976
Net Income (loss) for the period	$	(3,734,862)	$	(8,320,339)
EPS for the period	$	(0.04)	$	(0.05)
Weighted Average Shares Outstanding		101,801,861		171,233,608

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TABLES

Overview

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

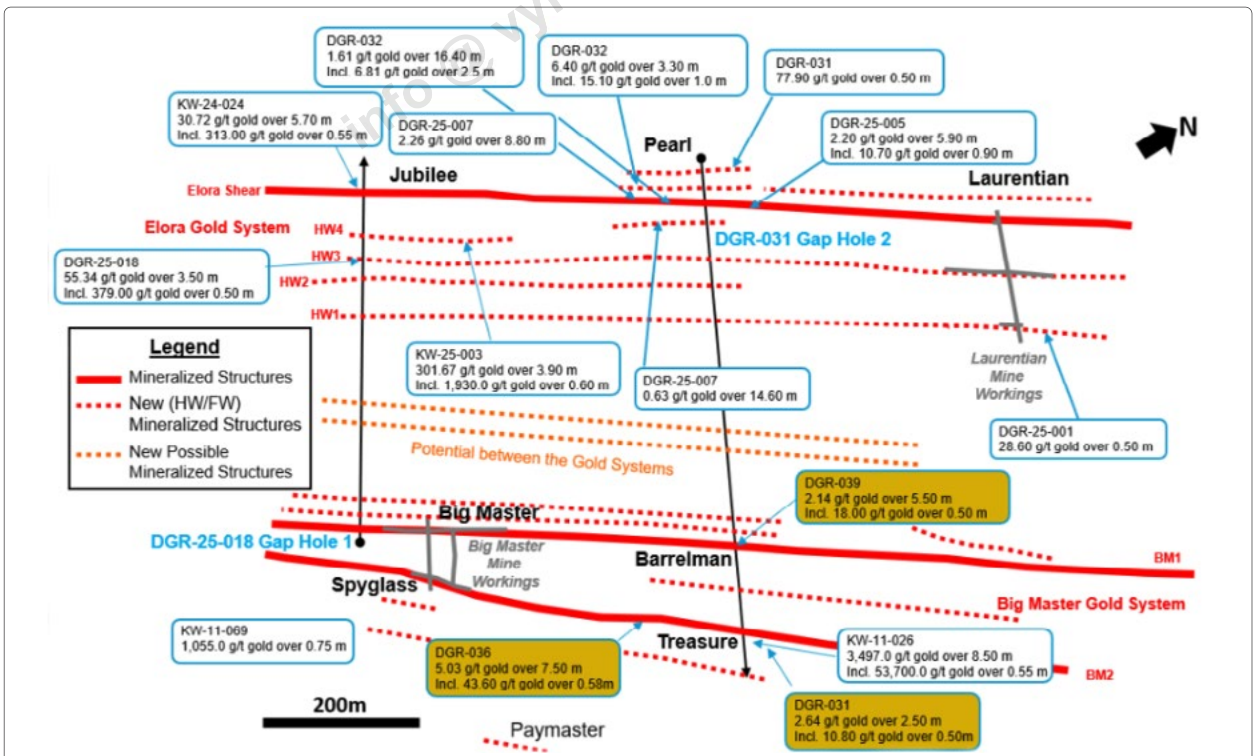
We continue to recommend Dryden Gold to risk-tolerant investors looking for exposure to gold exploration, discovery, and resource definition. Our updated target of $1.20 reflects strong drilling results, strategic backing from large gold producers, and raising additional capital.

Gold Rock Continues to Deliver High-Grade Discovery Success

Dryden Gold continues to expand the scale and continuity of the Gold Rock system through a series of high-grade intersections and step-out drilling results during early 2026. On March 2, 2026, the Company reported results from Gap Hole 2 (DGR-031) that intersected 15 separate gold-mineralized structures across the 600-meter-wide corridor between the Elora and Big Master mine trends (see Figure 1). Importantly, DGR-031 intersected 2.64 g/t gold over 2.50 meters at a true depth of 460 meters, representing the deepest Big Master Zone intersection drilled to date and materially expanding the known vertical extent of the system. Additional holes returned strong high-grade results, including 5.03 g/t gold over 7.50 meters (Hole DGR-036) and 5.73 g/t gold over 2.20 meters (Hole DGR-037).

Building on this momentum, Dryden announced three additional high-grade discoveries at Gold Rock on April 2, 2026, highlighting the effectiveness of its evolving 3-D structural targeting model. Drill hole DGR-048 returned 32.87 g/t gold over 4.25 meters, including an exceptional 252.00 g/t gold over 0.50 meters at the newly identified Sparrow Zone, while DGR-049 intersected 6.51 g/t gold over 4.00 meters at the Ruby zone. At Buccaneer, drilling beneath the historic Big Master Mine returned 13.08 g/t gold over 3.80 meters (DGR-047), extending high-grade mineralization below the mine workings. Management noted that the discoveries validate the Company's structural interpretation model and demonstrate the potential for multiple stacked high-grade gold shoots similar to Red Lake-style systems across the broader Gold Rock Target Area corridor.

Figure 1: Gold Rock Target Area



Source: Company Filings

Jubilee Infill Drilling Supports High-Grade Continuity at Depth

On May 12, 2026, Dryden Gold reported encouraging infill drilling results from the Jubilee target within the Elora Gold System, further strengthening confidence in the continuity and scale potential of the near-surface Gold Rock mineralized system. The program focused on shallow drilling between 150 and 200 meters in depth to collect structural data and refine targeting for the upcoming summer 2026 down-plunge drill campaign. This program is designed to test modeled plunge and structure intersections with the intention of generating consistent high-grade gold intersections that support resource definition. The Company's recent creation of 3D models for the structure and gold system is being used to generate these targets with significant success in ranges of >60%; generally considered very good for an exploration drilling program.

Key results from the program included (see Table 1):

- Hole DGR-054 – intersected 2.92 g/t gold over 14.50m, including 6.79 g/t gold over 5.00 meters and high-grade intervals of 28.80 g/t gold over 0.40 meters and 15.30 g/t gold over 0.60 meters
- Hole DGR-056 returned 2.48 g/t gold over 12.65 meters, including 33.50 g/t gold over 0.50 meters
- DGR-053 intercepted 0.73 g/t gold over 9.58 meters.

Table 1: Gold Rock Drill Results

Mineralized Sructure	Target	Drillhole		From	To	Length (m)*	Grade (g/t Au)
Elora HW	HW4	DGR-053		83.42	93.00	9.58	0.73
Elora	Jubilee	DGR-054		153.00	167.50	14.50	2.92
			including	163.20	163.60	0.40	28.80
			& including	164.40	165.00	0.60	15.30
Elora	Jubilee	DGR-056		238.00	250.65	12.65	2.48
			including	249.60	250.10	0.50	33.50

Source: Company Filings

Management highlighted that the Company has now defined a robust near-surface high-grade gold system and accumulated sufficient structural data to support detailed 3-D geological modelling and systematic down-plunge targeting. To accelerate exploration, Dryden is deploying a second drill rig to support concurrent shallow and deep drilling programs, with larger 100-meter down-plunge step-outs planned for summer 2026.

Further along the Gold Rock Target Area trend the Mudd Lake area represents a potential repetition of the same structures and gold mineralization opportunity. The initial sampling and mapping of the area supports this thesis. The Company expanded its technical field crew with the additional funding in hand and will have three separate crews looking at the on trend and regional targets through mapping and sampling to locate areas along the trends for further resources definition targets. This opportunity to replicate mineralized zones along the major trends holds potential to turn the project into a significant gold resource development story.

Hyndman Emerging as a District-Scale Discovery Opportunity

On April 21, 2026, Dryden Gold reported encouraging maiden drill results from the Hyndman target, while also outlining the emergence of a potentially significant district-scale gold system. Located northeast of the Gold Rock Camp and directly accessible via the Trans-Canada Highway, Hyndman represents a previously under explored target area with strong regional-scale discovery potential.

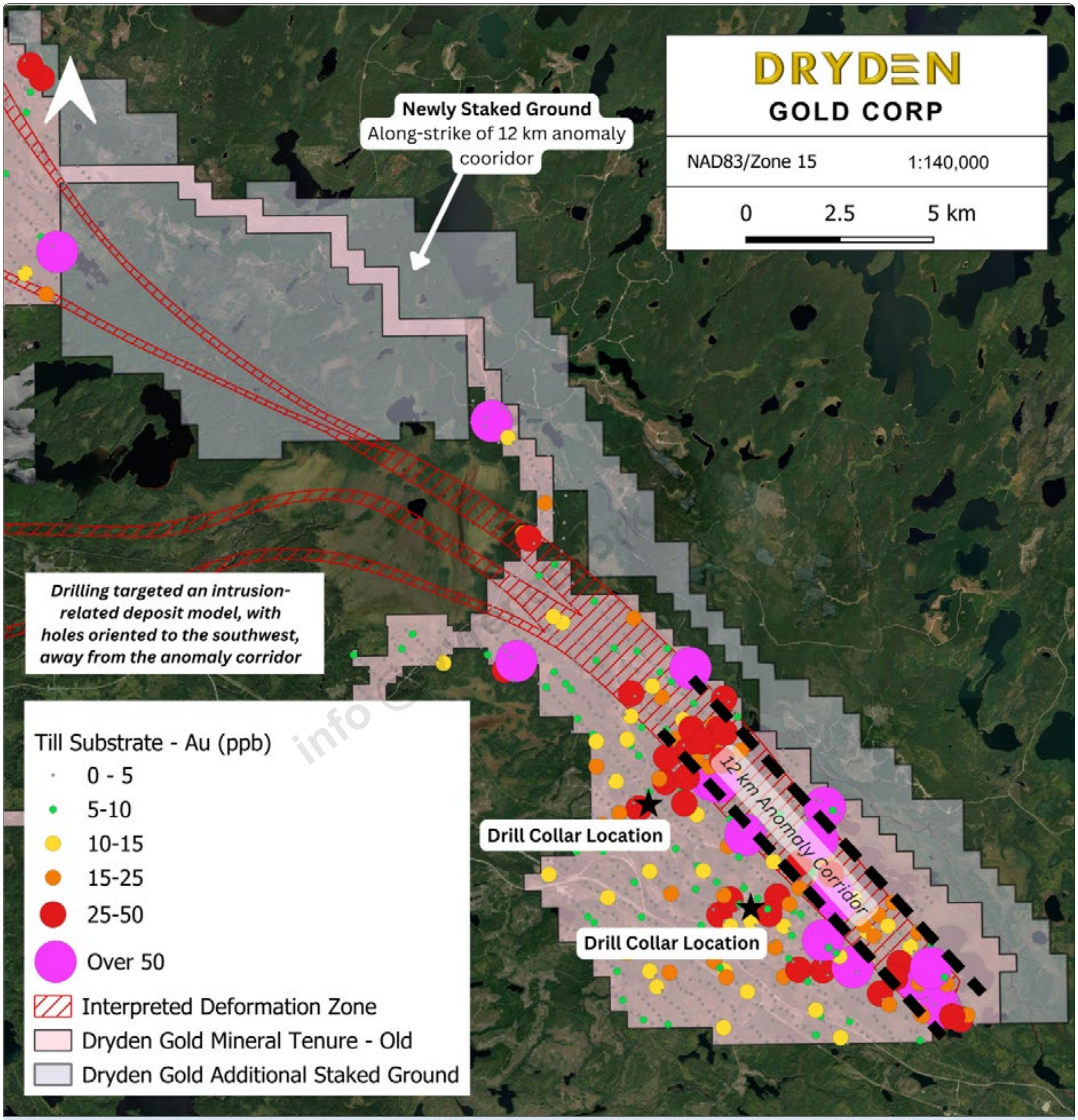
All six holes in the maiden drill program intersected gold mineralization, demonstrating both grade and continuity within the system. Best intercepts include 7.34 g/t gold over 0.50 meters (DHY-005) and 0.53 g/t gold over 7.80 meters (DHY-002). Importantly, the Company defined a continuous 12km by 2.5km gold-in-till anomaly corridor associated with the interpreted Wabigoon Deformation Zone (see Figure 2). Multiple high-tenor anomalies, including numerous samples exceeding 50 ppb gold, were identified along the trend, indicating a strong potential for bedrock mineralization associated with this large anomaly.

Table 2: Drill Results from the Hyndman Drill Program

Target Area	Drillhole		From	To	Length (m)*	Grade (g/t Au)
Southeastern end of Granodiorite	DHY-001		65.00	66.55	1.55	0.78
	DHY-001		112.50	128.90	16.40	0.04
	DHY-001		155.00	154.50	1.50	0.12
Central contact with mafic volcanics, gabhbro and Granodiorite	**DHY-002**		**52.90**	**60.70**	**7.80**	**0.53**
		including	52.90	55.05	2.15	1.53
	DHY-002		64.00	76.00	12.00	0.19
Central Granodiorite	DHY-003		55.10	60.00	4.90	0.12
		including	55.10	56.30	1.20	0.28
Central Granodiorite	DHY-004		28.50	29.50	1.00	0.14
	DHY-004		128.30	130.30	2.00	0.11
	DHY-004		193.00	195.00	2.00	0.22
	DHY-004		215.17	216.08	0.91	1.87
Central Granodiorite, gabro and mafic contact	**DHY-005**		**29.90**	**30.40**	**0.50**	**7.34**
	DHY-005		67.00	73.00	6.00	0.05
	DHY-005		91.00	98.00	7.00	0.10
	DHY-005		116.52	118.00	1.48	0.15
	DHY-005		133.00	135.00	2.00	0.11
	DHY-005		207.43	215.00	7.57	0.08
Southeastern end of Granodiorite	DHY-006		92.00	93.00	1.00	0.21
	DHY-006		119.60	120.70	1.10	0.11
	DHY-006		287.00	290.07	3.07	0.17
	DHY-006		296.75	299.55	2.80	0.59

Source: Company Filings

Figure 2: Hyndman Property with Gold-in-till results displaying the 12 km anomaly corridor



Source: Company Filings

Management noted that the anomalous corridor is spatially associated with structurally complex zones, interpreted splays and flexures, favourable lithologies, and coincident intrusive activity, reinforcing the potential for a large intrusion-related gold system with multiple fluid pathways and traps.

The Company staked an additional 12,000 hectares based on gold-in-till anomalies, expanding the total Hyndman land position (see Figure 2). Management is now advancing permitting for an aggressive fall 2026 drill program, while summer exploration will focus on geological mapping, tighter spaced till sampling, and heavy mineral concentrate surveys across the newly staked claims. This work is supported by the expanded geology team and using third-party consultants to execute at Hyndman while maintaining its focus on the Gold Rock Camp. This planned surface work is made possible by the recent logging in this area by the local pulp mill that provides improved drive up access and a large exposed surface area as shown on Figure 3.

Figure 3: Hyndman access and logged area

Source: Company Website

Strategic validation via Industry Support

Dryden Gold's exploration strategy and district-scale land position continue to receive strong validation from senior gold producers. The recently concluded $9.6 million upsized equity financing saw participation from large gold producers – Alamos Gold Inc. and Centerra Gold Inc.

Alamos Gold Inc. purchased 2,410,000 common shares issued under the charity flow-through portion of the financing. Alamos now holds an aggregate of 25,413,326 common shares of the Company, maintaining its 10.46% ownership of the outstanding shares of the Company. Centerra Gold exercised its top-up rights for the second consecutive major financing to maintain its 9.99% stake. Collectively, the two strategic investors now control 20.45% of Dryden's outstanding shares. We view this financial support as a meaningful validation from established operators with deep technical expertise in Canadian gold systems.

The gross proceeds from the upsized financing will fund expanded drilling and exploration activities across Dryden Gold's 90,000-hectare district scale land package in Northwestern Ontario. The continued participation in financing by large gold companies reinforces confidence in the geological potential of the Dryden land package in northwestern Ontario to deliver a significant gold resource with continued work.

Capital Structure

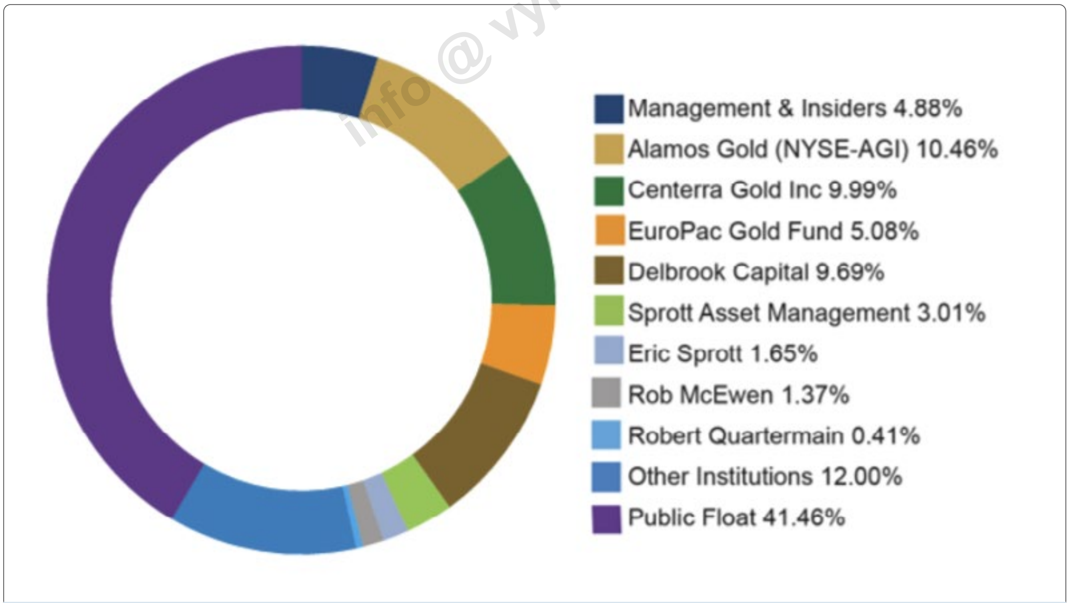
Following the $9.6M upsized financing closed May 15, 2026, Dryden Gold's issued shares increased to ~243.0M. Fully diluted shares now total ~266.8M, including 11.5M warrants and 12.3M options. If all warrants are exercised (avg. price ~$0.18), potential cash inflow is ~$2.1M. The financing and warrant structure significantly strengthens Dryden Gold's capital base, enabling aggressive exploration while preserving upside from future equity conversion.

The updated summary capital is shown in Table 3, and the new significant ownership levels are illustrated on Figure 4.

Table 3: Summary Capital Structure

As of May 15, 2026	
Current issued and outstanding	243,033,995
Warrants outstanding	11,510,182
ESOP Options Outstanding	12,300,000
Fully Diluted	266,844,177
Cash Balance	16,200,000

Figure 4: Share Ownership



Source: Company Presentation

Valuation

DRY's strong financial position will support an expanded exploration program outlined in Table 4, which includes a planned 45,000 m of drilling into 2026.

Table 4: 2026 Exploration Budget

$17.5M - 2026 Funded Exploration Budget			
Target Level	**Total ($CAD)**	**2026 To Date**	
		Spent ($CAD)	**Meters**
Gold Rock Footprint expansion and down plunge drilling Addition of a second drill rig	10,500,000	$3,000,000	~10,000
Gold Rock Camp Mud Lake drilling Mapping of additional targets	2,000,000		
Regional Targets Drilling Hyndman and Sherridon Follow-up on soil-till program, Mapping	5,000,000	2,000,000	~3,000

Source: Company Presentation

The updated valuation with gold price sensitivity analysis is now given in Table 5 to reflect the new budget with which to generate value and the updated share total. Our new fair market value target for Dryden Gold for its budget into 2026 is $1.20.

We have not made any adjustments to the estimated discovery costs at this time. There is a case for lowering costs with the discovery of additional gold-bearing parallel structures at Gold Rock, where each hole is now finding several zones. We have added a 20% premium due to the numerous occurrences of visible gold that should boost overall grades. Additionally, the high gold price, if maintained, would lower resource estimate cut-off grades, including more intersections into a future MRE.

Table 5: Valuation Summary

Valutaion Summary	Spend [C$]	Finding Costs [C$/oz]	
Resource Target Potential		**5**	**10**
Current market value estimate		**936,696**	**936,696**
Previously Drilled Core at Cost	2,500,000	500,000	250,000
Gold Rock	10,500,000	2,100,000	1,050,000
Gold Rock Camp	2,000,000	400,000	200,000
Regional Targets	5,000,000	1,000,000	500,000
Warrant Cash to Drilling	517,958	103,592	51,796
Higher Grade Upside +20%		820,718	410,359
Potential 2026 Discovery Target		**5,861,006**	**3,398,851**
Shares Outstanding			243,033,995
Warrant Exercise			2,877,546
Total Shares			245,911,541

Gold Prices Sensitivity Analysis Per Share Values			
Gold Price [US$/oz]	4,300	4,500	4,700
@$5/oz cost 5,974,879 oz	1.43	1.49	1.56
@$10/oz cost 3,512,712 oz	0.83	0.87	0.90
Average per share value	1.18		

Source: Couloir Capital, Public Disclosures

Conclusion

Dryden Gold continues to execute on its exploration program. Since our February 9, 2026 report, the Company: 1) released Gap Hole 2 results demonstrating 15 mineralized structures across 600 meters width and Big Master depth extension to 460 meters; 2) delivered consistent high-grade infill results at Jubilee confirming system continuity; 3) defined a 12 km gold-in-till anomaly corridor at Hyndman with gold mineralization in all six initial drill holes; 4) attracted participation from Alamos Gold and Centerra Gold for its $9.6 million upsized financing; 5) increased the 2026 funded exploration budget to $17.5 million / 45,000 meters, 6) expanded its district-scale land package of the Hyndman target area; and 7) expanded its technical team to support and accelerate the work programs.

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

Risks

Investment in mining exploration in Ontario carries several risks due to the nature of the industry, the regulatory environment, and external factors.

Regulatory and permitting risks

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

Market and commodity price volatility

The value of mining projects is closely tied to the global prices of minerals like gold. Fluctuations in demand and prices due to geopolitical events, economic cycles, or shifts in technology can make projects unprofitable or change market interest and sentiment. A sudden drop in metal prices can reduce project feasibility or discourage further investment.

Environmental and social risks

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

Exploration and geological risks

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

Operational and financial risks

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

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