Lode Gold (TSXV: LOD)

Advancing the Fremont project in California, towards production

COULOIR CAPITAL

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Current Price C$*	$0.29
Fair Value	$1.08
Projected Upside	279%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	61,967,636
Market Cap.	17,661,000
YoY Return	62.9%
YoY TSXV Return	31.6%

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

Investment Highlights

- **Lode Gold** ("LOD", or "Company") has updated the mineral resource estimate (MRE) of its flagship Fremont asset in California, USA, and will initiate a pre-feasibility study (PFS) during 2026. PFS completion is targeted for Q2/ Q3 2027, with the first gold pour in 2028.
- **Growing resource base:** The latest MRE includes disseminated mineralization and an underground bulk mining approach. The global resource base has grown 184% from 1.087 Moz to 3.089 Moz of gold grading 1.85 g/t Au on average.
- **Continuous derisking of Fremont:** The firm plans further drilling for geological, geotechnical and metallurgical studies to enhance and derisk the project development approach and progress towards a PFS.
- **Potential for near-term cash flow:** LOD may elect to operate a 10-15 koz p.a. pilot plant during the development phase. It could generate meaningful cash flows (US$40-65 million) by 2028 and deliver invaluable data for project development.
- **Favourable macro backdrop:** The project is located on private land that benefits from easier permitting, is subject to potential tax incentives for investors and might enjoy government support due to gold being included in the U.S. critical minerals list.
- **We are maintaining a positive outlook for the company over the next 12-month period with a target price of $1.08**

TSXV: LOD Price and volume history

Key financial data (FYE Aug. 31, C$)		2025 - Q2		2025 - Q3
Cash	$	95,979	$	151,650
Working capital	$	-5,975,051	$	-5,981,629
Mineral assets	$	25,608,945	$	26,094,471
Total assets	$	28,971,154	$	29,013,240
Net income (loss) for the 3M	$	(513,224)	$	(203,961)
EPS	$	(0.008)	$	(0.003)

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Overview

Lode Gold's flagship Fremont asset is located in California, USA. The 3,351-acre project is rapidly advancing towards completion of a pre-feasibility study (PFS) by Q2/Q3 2027, with a clearly defined work plan already in place. The firm also holds the Dingman Property in Ontario, Canada, an orogenic gold deposit with an existing resource of 376 koz of gold in the M&I category and 47 koz in the inferred category. The company has recently spun out its other assets (Yukon Territory: Golden Culvert, WIN; New Brunswick: McIntyre Brook, Riley Brook) into Gold Orogen, which is now a publicly traded company.

Figure 1: Fremont project physiography and site location

Source: LOD company website; April 2025 technical report

As outlined in previous reports, Lode Gold had planned to substantially increase its mineral resource estimate (MRE) by including both disseminated and vein-hosted mineralization in the resource model, which envisions underground bulk mining methods. Lode Gold updated its MRE by utilizing its large database, drawing on 43,000 m of drill core, 23 kilometres of underground development (including shafts and adits), and thousands of channel samples, amongst other datasets. With its new approach to developing the Fremont deposit, the firm was able to increase its total resource base from 1.087 million ounces of gold to over 3.089 million ounces, a 184% rise. This large increase in the global resource was achieved with modest financial means, thanks to the team's reimagining of the deposit as an underground bulk-mining operation.

The firm has planned an additional 3,500 m of drilling and further engineering studies to complete a pre-feasibility study by Q2/Q3 2027. Thereafter, a further 7,800 m of drilling will be required to advance towards a feasibility study in 2029 and ultimately a construction decision. A pilot processing plant is being considered after completion of the PFS to gather further metallurgical data, reduce development and drilling costs, and generate cash flow to help fund the final feasibility study.

Figure 2: Drill core from the Fremont project

Source: April 2025 technical report

Fremont benefits from substantial existing infrastructure, which is expected to significantly lower upfront capital costs. The project is also located within a designated Opportunity Zone, offering potential tax incentives for eligible U.S. investors and enhancing the overall investment appeal. Importantly, the asset sits on private land, with the Company holding 100% ownership of both surface and mineral rights. As a result, permitting falls under county jurisdiction rather than more complex federal or state regulatory processes. With approval required from only three of five county supervisors, the permitting pathway is relatively streamlined, supporting efficient progression through technical studies and the potential pilot plant development.

Latest developments

Since our last report in February 2026, the firm has made significant advances at its Fremont project in California, and its previously fully owned subsidiary Gold Orogen has formulated well-defined next steps in its exploration strategy for the Yukon projects.

Table 1: Summary of news releases since the latest report

Year	Month	Day	News Release
2026	May	25	Semi-annual financial reporting announced
		14	Fremont: Updated MRE: 1.11 Moz Au measured & indicated, 1.99 Moz inferred
		1	Construction loan agreement extended to 1st May 2028
	Apr	22	Fremont: Drill permit application submitted
		13	Fremont: Feasibility study fast-tracked for targeted 2027 completion
		18	Gold Orogen: High-priority drill targets announce (3 x RIRGS, 2 x orogenic gold)
	Mar	2	Fremont: Consolidation of baseline enivronmental data completed
	Feb	28	Gold Orogen: RTO closed, OROG begins trading

Source: Company news releases; Couloir Capital

At Fremont, the dataset for baseline environmental data has been expanded and consolidated at the project. The 2025 monitoring program yielded positive results, confirming that groundwater and surface water quality conditions remain consistent with historical baseline data and indicating no material changes in environmental quality across the property. This dataset is an important component for further technical studies to be completed on the property and engagement with regulatory authorities.

The firm further outlined its plans to complete a pre-feasibility study (PFS) by Q2/Q3 2027, which will include 3,500m of drilling for metallurgical, geotechnical, and hydrological studies, as well as exploration purposes. The corresponding drilling permits have been submitted and are pending approval. Following the completion of the PFS, Lode Gold will proceed with a feasibility study, which is currently projected to be completed by 2029.

In May 2026, the firm published its updated mineral resource estimate for Fremont, substantially increasing its global resource base from 1.087 Moz to 3.09 Moz, a 184% increase. As outlined in previous reports, previous operators envisioned the Fremont deposit to be mined only for the high-grading narrow veins. Lode Gold overhauled this approach to also mine the lower-grade ore with disseminated mineralization surrounding the high-grading veins in a bulk underground mining operation. This was the main driver behind the inclusion of more gold ounces in the updated resource.

On the corporate finance side, the firm extended the construction loan agreement with Rompsen Investment Corporation to 1st May 2028. This agreement significantly reduces near-term pressures on the balance sheet, allowing the company to focus on advancing the Fremont project to the PFS stage.

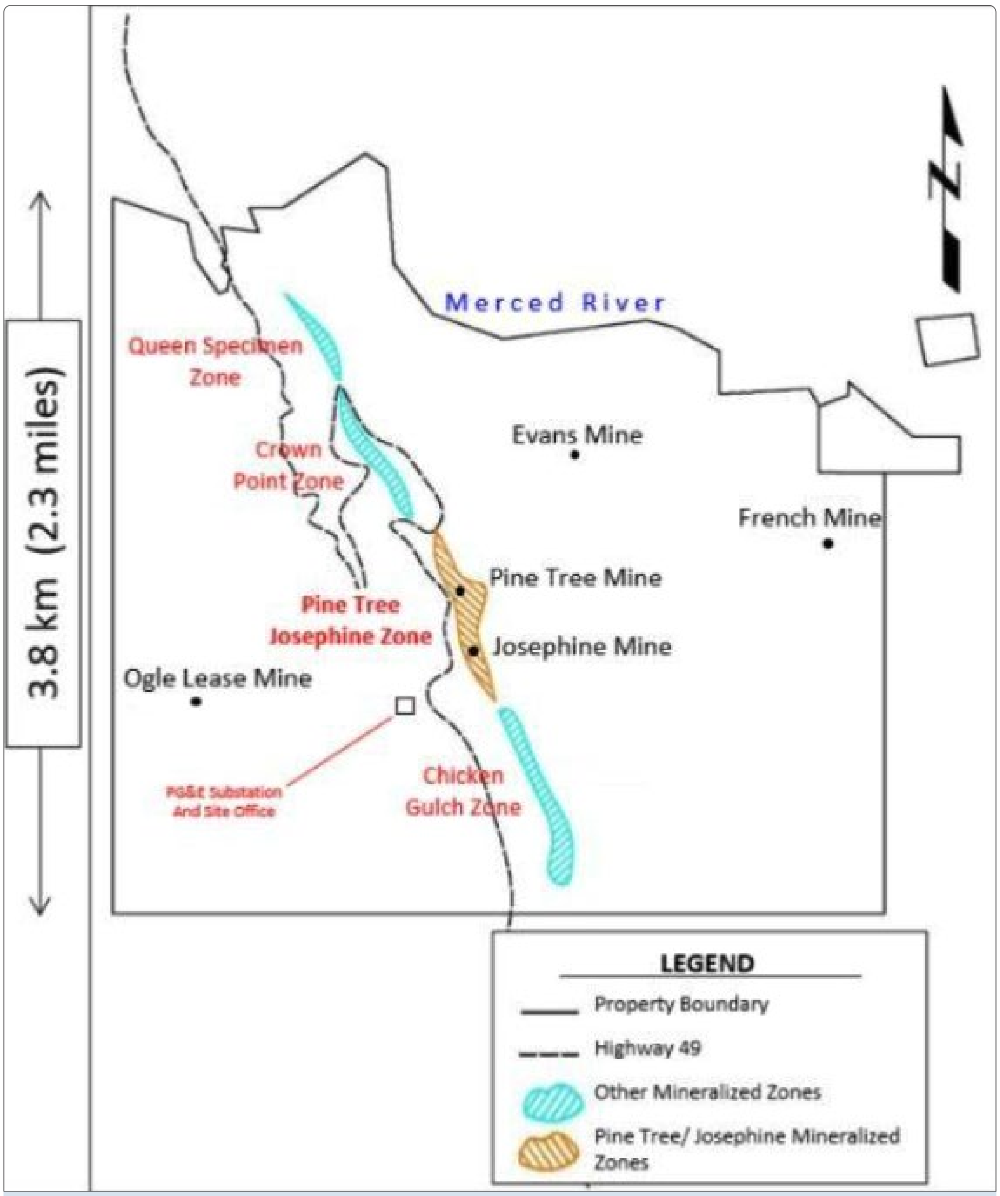
At Gold Orogen, the reverse takeover (RTO) transaction was successfully completed, and the new company has presented its exploration ambitions for its Yukon projects, outlining 5 high-priority drill targets for the 2026 exploration season.

The Fremont project is moving towards pre-feasibility

Significant increase in the Fremont mineral resource base

In our previous reports, we outlined that Lode Gold planned to update the Fremont mineral resource estimate. One key aspect of the updated resources estimate is that it includes not only the narrow high-grade veins but also the surrounding rock with disseminated gold mineralization, which is amenable to bulk underground mining in stopes.

Figure 3: Gold deposits on the Fremont property



Source: Technical report, April 2025

In late November 2025, Lode Gold reported that it had added 5,728 underground samples to its existing data set. These samples were taken in the underground workings of the mine, which comprise 23km and 20 adits. The rock samples were taken as longitudinal and transversal channel cuts, short drill holes up to 6 feet, rib channels in the wall rock, and from cars. Some of these samples were taken where there is no prior data; the vast majority were taken in places where data already exists. This allowed the firm to cross-reference the recently added data with prior sampling and drilling data from both reverse circulation and diamond hole drilling. This means the firm could improve the certainty of existing data and was able to upgrade portions of the mineral resource estimate to higher confidence categories (moved from inferred to indicated). This was a highly cost-effective strategy to improve the resources' confidence and size with minimal expenditure and within a short time horizon.

Table 2: Comparison of previous and current mineral resource estimate

Updated MRE				
Category	**Cut-off Grade (g/t Au)**	**Tonnes (t)**	**Grade (Au g/t)**	**Gold (oz)**
Indicated	1.0	18776	1.84	1,110,444
Inferred	1.0	33107	1.86	1,978,568
Total		51883	1.85	3,089,012

Previous MRE				
Classification	**Tons (Mt)**	**Grade (g/t Au)**	**Recoverable (Moz Au)**	-
Indicated				
Vein	0.91	4.13	0.12	
Inferred				
Vein	5.58	3.97	0.712	
Disseminated	2.95	3.95	0.375	
Total	8.53	3.96	1.087	

Source: Technical report, April 2026; News release, May 14, 2026

The updated MRE shows a dramatic increase in the resource from 1.087 Moz to 3.089 Moz, or a 184% increase overall. In the previous MRE, only 11% of the resource was in the indicated category versus 36% in the updated MRE. Not only was the firm able to substantially grow the resource, but it also managed to increase the geological certainty of large portions of the deposit, helping to derisk the project for subsequent development steps. By including the disseminated mineralization surrounding the high-grade veins, the project allows for bulk underground mining. This way, Lode Gold was able to lower the cut-off grade from 3 g/t to 1g/t Au, which significantly contributed to resource growth. The updated resource is based on realistic or even somewhat conservative assumptions. Rather than including all portions of the deposit that grade above the cut-off, the firm opted to include only portions it deemed technically viable to extract and also accounted for dilution in the stopes. Lode Gold delivered the revised MRE in a very short time frame, at minimal cost and set the stage for the next development steps with this large increase in its resource base.

Permitting process initiated for surface drilling at Fremont

Lode Gold has submitted its drill permit application to Mariposa County. The company has engaged a California-based legal and permitting advisory group to support permitting for surface drill holes at Fremont. These large-diameter PQ holes are required to collect geotechnical and metallurgical data for the planned pre-feasibility study. Samples of up to 2,000 kg per hole will be used for laboratory metallurgical test work to help determine the optimal processing method for maximizing metal recovery from the deposit. The drill holes will also provide geotechnical data to assess rock stability and structural conditions, which will influence the level of ground support needed for safe underground operations and impact both development and operating costs. Lode Gold intends to reuse existing drill pads and a centrifuge-based system to separate drillings and water without the need for settling ponds, minimizing surface disturbance.

Overall, 1,400 m of metallurgical and geotechnical drilling and 600 m of hydrological and infill drilling are planned at Pine Tree – Josephine. A further 1,500 m of step-out exploration drilling is planned at the Chicken Gulch area. Here, the goal is to expand the mineralization of the central structural corridor, of which currently only 20% of the first 500 m are included in the resource, offering the opportunity for resource expansion. A total of 3,500 m of drilling is planned to reach the PFS stage.

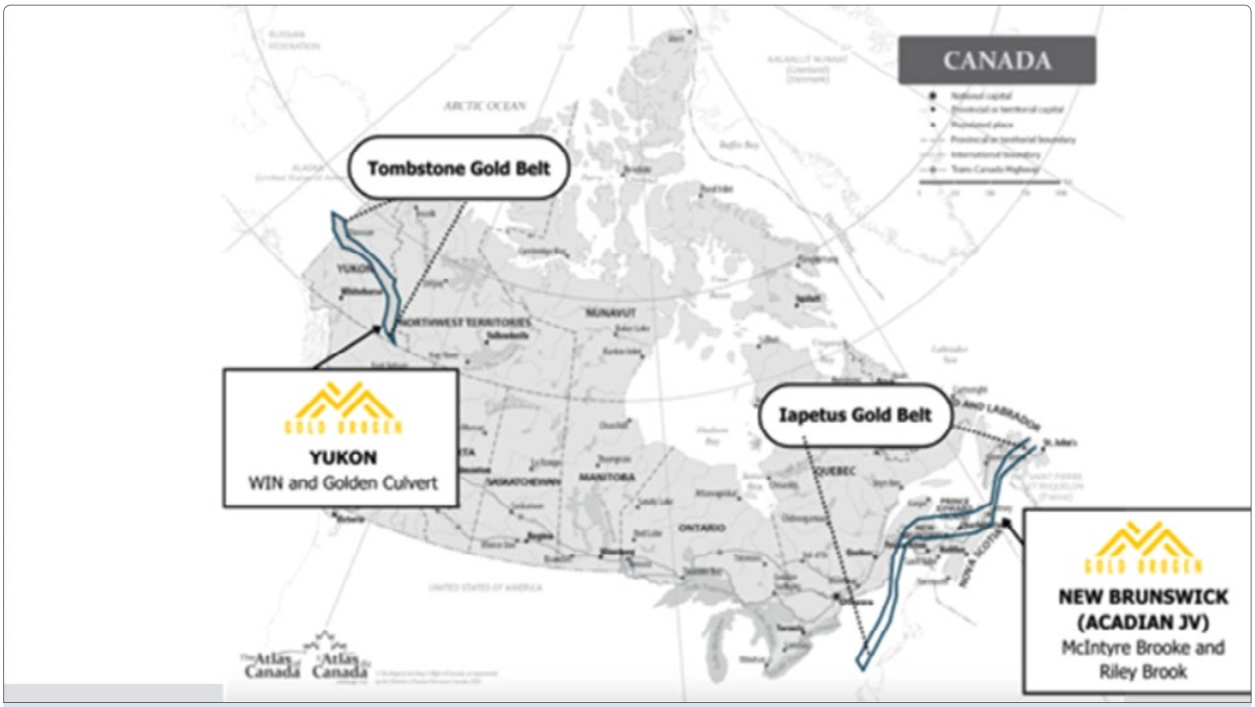
Management currently estimates that it will require a further 7,800m of drilling to obtain sufficient data for the feasibility stage, with a target feasibility study completion date of 2029.

Source: Company Website

Gold Orogen

On December 18, 2025, the company received conditional approval from the Canadian Securities Exchange (CSE) for the proposed spin-out of its early-stage exploration assets. Shareholders of Lode Gold as of the February 18, 2026, record date received a tax-free distribution of 0.5739 shares of Gold Orogen for every one Lode Gold share held. The transaction was completed through a reverse takeover of Great Republic Mining, resulting in the creation of Gold Orogen. Gold Orogen (CSE: OROG) commenced trading on the Canadian Securities Exchange on March 2, 2026.

Figure 4: Map showing the location of OROGs two main exploration assets

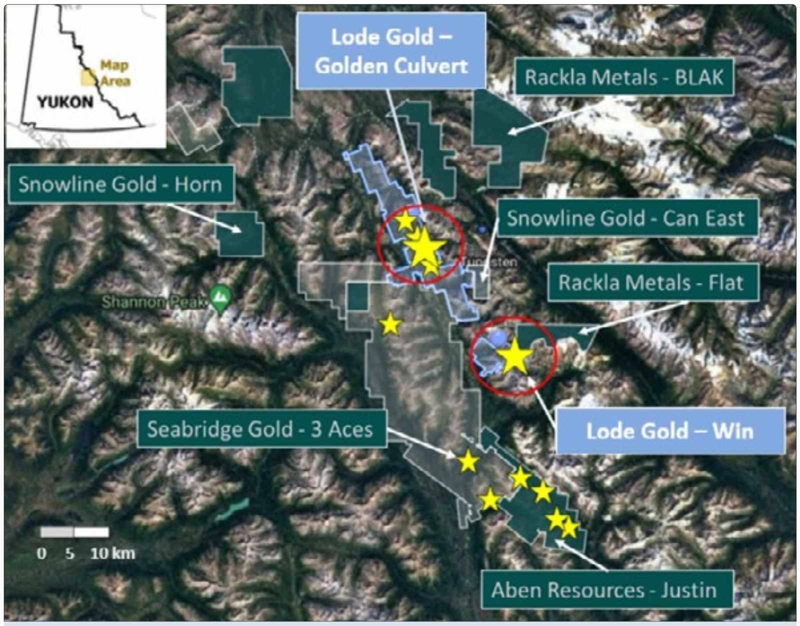


Source: Gold Orogen corporate website

Gold Orogen holds two prospective exploration licenses, one in the Yukon (WIN and Golden Culvert) and one in New Brunswick (McIntyre Brooke and Riley Brook).

Yukon: The exploration model at OROG's Golden Culvert and WIN projects in Yukon, Canada, is that of reduced intrusion related gold systems (RIRGS). Intrusive rocks and the hornfelsed sediments surrounding them are located and mapped by determining magnetic highs and lows, and combined with geochemical surveys, RIRGS are located. OROG has outlined three high-priority RIRGS targets (Border, Steelhead and Stingray) and two orogenic gold targets (Spine, Border). Both properties are located in the midst of an area undergoing a lot of precious metal exploration, with many high-profile projects located nearby. Drill testing and other exploration work on these target areas will generate some exciting news flow in the months ahead.

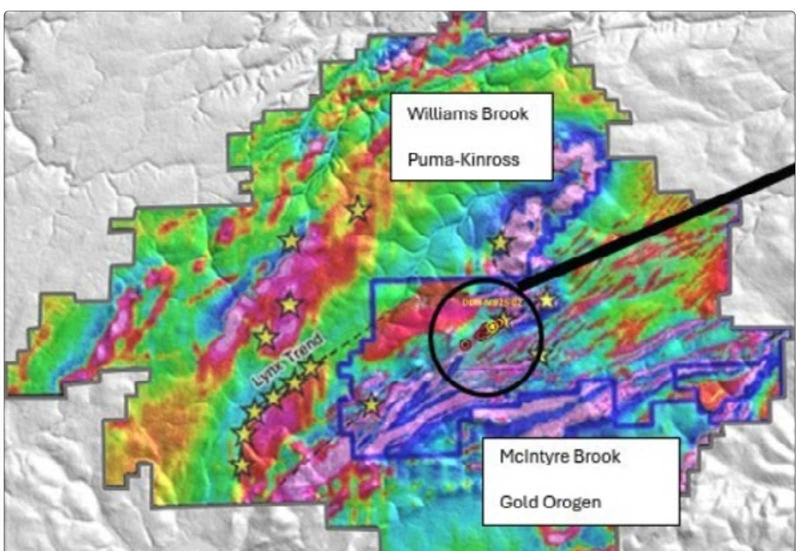
Figure 5: Location of WIN and Golden Culvert



Source: Corporate website

New Brunswick: In October 2024, Gold Orogen added Fancamp Exploration as a 19.9% partner to form Acadian Gold Corp., a joint venture controlling one of the largest land packages in New Brunswick, Canada. The project covers more than 445 km² of prospective ground along a gold-bearing orogenic belt hosting multiple major discoveries. Fancamp invested $3.5 million, including $3.0 million directly into exploration.

Figure 6: Map indicating locations of the 2025 drill locations at New Brunswick asset



Source: OROG news release March 30th, 2026

At McIntyre Brook, OROG completed a six-hole diamond drilling program in late 2025, targeting anomalies identified through geochemical surveys and overburden stripping that outlined a 3-km mineralized corridor. Drilling focused on an area where surface sampling returned up to 7 g/t gold. The program totalled 847.9 m and tested for extensions of Puma Exploration's Lynx Zone at the adjacent William Brook Project, where drilling intersected 5.11 g/t gold over 6.6 m. Gold mineralization was intersected in three of six holes, while two holes encountered altered structural zones. Hole MB25-02 returned 1.12 g/t gold over 4.85 m. The exploration plan and budget are being finalized with the joint venture partner for the 2026 exploration season.

What's next for Lode Gold?

Once the firm receives its drill permit to conduct surface drilling at Fremont, it can collect vital information from these additional drill holes, enabling Lode Gold to proceed with completing the pre-feasibility study. Lode Gold is planning mainly infill and confirmation drilling, as well as some drill holes to extend the known areas of mineralization and highlight the exploration upside on the property. The potential for resource growth remains intact in many parts of Fremont, as some areas currently do not have a sufficient data density to allow for inclusion in the current resource. Additional upside in future studies may also come from the inclusion of silver credits and coarse gold, which is not fully reflected in the current resource due to limitations associated with the chosen assaying method.

The next major milestone for Lode Gold will be the completion of the PFS, which will include a resource expansion. The resource expansion will be achieved through targeted drilling where mineralization is believed to extend or has not been sufficiently drilled to be included in the resource. The firm is using multiple data sources in a systematic and data-driven approach to determine the best areas for follow-up drilling that promise the best results. The PFS will be initiated during Q3 2026 and is expected to be completed by Q2/Q3 2027. It will incorporate additional data to be gathered through the upcoming drilling campaign and associated geological, geotechnical and metallurgical studies.

Figure 7: Milestones and catalysts for Lode Gold

Source: Lode Gold presentation

Following completion of the PFS, the project is expected to advance to the construction of a pilot plant. Phase 1 operations are planned at a mining rate of approximately 300 tonnes per day, with first gold production targeted for 2028. Initial annual gold output is estimated at between 10,000 and 15,000 ounces. Cash flow generated from the pilot operation is intended to support funding of the subsequent definitive feasibility study, thereby reducing the need for additional equity financing and limiting potential shareholder dilution. The feasibility study will establish the detailed technical and economic framework required to support a final investment decision (FID). Subject to a positive FID, the project would then proceed to full-scale commercial development, targeting processing capacity of approximately 6,000 tonnes per day and annual gold production of approximately 200,000 ounces.

Peer Comparison and valuation

The preliminary peer group comprised gold exploration and mining assets located in the broader Fremont area, including companies operating in both California and Nevada, primarily along the Walker Lane Trend. For the refined peer group, only companies that had published a mineral resource estimate (MRE) or a preliminary economic assessment (PEA) were included. Companies without an MRE, as well as those already in production, were excluded as they were not considered appropriate comparables for this valuation approach. Although the preferred peer group would consist exclusively of companies with California-based resource estimates, the limited number of such comparables necessitated expanding the group to include companies with MREs operating along Nevada's Walker Lane Trend near the California border. Augusta Gold was subsequently removed following its acquisition by AngloGold Ashanti and subsequent delisting in October 2023, while Borealis Mining was excluded after achieving first gold production in 2026. This process resulted in a final peer group of 9 companies, including Lode Gold.

Table 3: List of initial peer group where an indicated resource was available

				Indicated Resource		
Company	**State(s)**	**Asset**	**Stage**	**Tonnage [kt]**	**AuEq [g/t]**	**AuEq [koz]**
Allegiant Gold	NV	Eastside - McIntosh Zone	MRE			
Allegiant Gold	NV	Eastside - Castle Zone	MRE			
Viva Gold	NV	Tonopah	PEA	16,204	0.78	406
Getchell Gold	NV	Fondaway	PEA	22,108	1.40	995
P2 Gold	NV	Gabbs	PEA	49,800	0.64	1023
Lahontan Gold	NV	Santa Fe, Slab, Calvada East	MRE / PEA	30,400	1.12	1091
Lincoln Gold Mining	NV	Bell Mountain / Pine Grove	PEA / PEA	2,929	0.54	50
Fairchild Gold	NV	Golden Arrow	MRE	15,376	0.66	324
Lode Gold	**CA**	**Fremont**	**MRE**	**18,776**	**1.84**	**1111**
Kore Mining	CA	Long Valley	PEA	63,699	0.58	1188
Kore Mining	CA	Imperial	PEA	45,703	0.59	867

Source: Relevant Technical Reports; Couloir Capital

Table 4: Inferred resources of initial peer group

Inferred Resource						
Company	**State(s)**	**Asset**	**Stage**	**Tonnage [kt]**	**AuEq [g/t]**	**AuEq [koz]**
Allegiant Gold	NV	McIntosh Zone	MRE	61,730	0.58	1,157
Allegiant Gold	NV	Castle Zone	MRE	19,986	0.49	315
Viva Gold	NV	Tonopah	PEA	7,352	0.87	206
Getchell Gold	NV	Fondaway	PEA	45,583	1.24	1,817
P2 Gold	NV	Gabbs	PEA	112,200	0.51	1,843
Lahontan Gold	NV	Santa Fe, Slab, Calvada East	MRE / PEA	17,007	0.99	541
Lincoln Gold Mining	NV	Bell Mountain	PEA / PEA	1,978	0.54	34
Fairchild Gold	NV	Golden Arrow	MRE	8,648	0.28	78
Lode Gold	CA	Fremont	MRE	33,107	1.86	1,980
Kore Mining	**CA**	**Long Valley**	**PEA**	**22,051**	**0.65**	**461**
Kore Mining	CA	Imperial	PEA	90,876	0.46	1,344

Source: Relevant Technical Reports; Couloir Capital

For each company, total global resources were determined by aggregating all reported resource categories and converting them into gold-equivalent ounces. Enterprise value (EV) was calculated as market capitalization plus total debt, less cash and cash equivalents reported in the most recent financial statements. Cash balances were further adjusted to reflect any financings and warrant or option exercises completed after the reporting period. The peer analysis was then conducted using the resulting EV-to-global-resource multiple.

Table 5: EV and EV/AuEq ratio based on global resource for the final peer group

Company	State	MCAP [M$]	FX	Debt [M$]	Cash & Eqiv. [M$]	EV [M$]	AuEq [koz]	EV / AuEq
Borealis Mining*	NV							
A2 Gold (Allegiant Gold)	NV	73.8	CAD	0.69	13.80	60,669,000	1,471,916	41.2
Viva Gold	NV	21.5	CAD	0.40	5.19	16,714,123	612,001	27.3
Getchell Gold	NV	47.3	CAD	0.15	3.78	43,640,000	2,812,356	15.5
P2 Gold	NV	183.6	CAD	1.44	10.02	175,049,000	2,866,227	61.1
Lahontan Gold	NV	147.5	USD	1.60	11.96	137,172,000	1,632,025	84.1
Lincoln Gold Mining	NV	10.0	CAD	5.51	0.15	15,365,000	84,516	181.8
Fairchild Gold	NV	8.1	USD	0.50	0.32	8,263,000	402,299	20.5
Lode Gold	CA	17.7	CAD	6.49	0.15	23,995,000	3,090,548	7.8
Kore Mining	CA	13.1	CAD	1.20	1.366	12,979,000	3,859,575	3.4
Average								49.2
Average excl. top and bottom outlier								36.8

Source: Couloir Capital; Financial Statements

The peer group's average EV/AuEq multiple is 49.2 when all companies are included and 36.8 after excluding the highest an lowest outliers to reduce distortion. Considering the adjusted average ratio of 36.8, the implied upside to LOD woud be 372%. However, within the peer group, Lode Gold are Kore Mining are the only companies with projects located in California, while the remaining peers are primarily Nevada-focussed. In recognition of California's comparitively more complex an stringent permitting environment reltive to Nevada, a 25% discount is applied to the 372% implied upside, yielding an adjusted 279% calculated upside. At LOD's market capitalization as of June 23, 2026, baed on a share price of $0.285, the implied target share price is $1.08.

Source: Company Website

Conclusion

Lode Gold is currently advancing the Fremont Project in California, USA, as its primary development-stage asset, following the successful separation of its earlier-stage exploration properties in the Yukon Territory and New Brunswick into a newly formed company, Orogen Gold. As part of this transition, the Company has adopted an updated development strategy for Fremont focused solely on underground mining operations, eliminating heap leach processing from the project scope. The revised strategy is expected to simplify permitting requirements and lower both development timelines and associated costs. This is supported by the project's location on privately owned land within a federally designated Opportunity Zone, which may provide access to favourable tax incentives, as well as the recent designation of gold as a critical mineral in the United States. Lode Gold plans to revise the current Preliminary Economic Assessment (PEA) to incorporate the updated mine design and is aiming to complete a Pre-Feasibility Study (PFS) within the next 18 months. The Company is targeting the construction and commissioning of a pilot plant during 2027–2028, with anticipated annual production of approximately 10,000 to 15,000 ounces of gold. Based on prevailing gold prices, this production profile could generate estimated annual revenues in the range of US$40–65 million. Management expects cash flow from the pilot phase to support the completion of a full feasibility study and facilitate the transition toward large-scale commercial operations, which may ultimately achieve production levels of up to 200,000 ounces of gold per year.

We are maintaining coverage on Lode Gold with a positive 12-month outlook, assigning a BUY rating and a target price of $1.08. Our investment thesis is underpinned by several key factors:

- **Near-term catalysts:** Lode Gold is progressing the Fremont project towards the pre-feasibility stage. The PFS will include data from additional drilling and geological, geotechnical and metallurgical studies. The study is geared towards resource growth, optimization of mine development, mining approach and metallurgy. The anticipated completion date is during Q2/Q3 2027.
- **Growing resource base:** The previous MRE outlined a resource of 8.53 million tonnes grading an average of 3.96 g/t gold, containing over 1 million ounces of recoverable gold. The revised MRE boasts in excess of 3 million ounces of gold at 1.85 g/t Au, an increase of 184%.
- **A short path to production:** The operation of a pilot plant that can be fed with ore from developing the mine could produce 10-15k oz of gold, generate US$ 40-65 million in revenue and help fund the feasibility study.
- **Conducive macro environment:** The gold price continues to be supported by ongoing geopolitical turmoil, economic uncertainty and inflation fears. With gold's addition to the critical mineral list in the U.S., domestic projects may benefit from streamlined permitting and government support.
- **Management alignment:** Significant share ownership by management and the board aligns their interests closely with those of shareholders, supporting a disciplined focus on capital management and long-term value generation.
- **Improved financial position:** Lode Gold managed to renegotiate the terms of a loan agreement, extending the loan's maturity to May 1st, 2028, from October 31st, 2026, significantly alleviating near-term financial pressure.
- **Compelling valuation:** Based on our valuation framework and underlying assumptions, we derive a target price of $1.06 per share, implying attractive upside from current levels.

Risks

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

- **Exploration and development risk:** The results from further exploration efforts and development studies on the projects may turn out to be less favourable than anticipated and could put downward pressure on the share price.
- **Commodity price risk:** The rise and fall of natural resource stocks, including junior mining companies, is usually tied to some degree to the price of the underlying commodity. In the case of Lode Gold, the principal underlying commodity is gold, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short and medium term and that the company his highly levered to the price of gold.
- **Wider market risk:** Like most other equities, Lode Gold 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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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.

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