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Research Note

A2Gold – Completes 4,400m Drill Program at Taylor; Rig Moving to Eastside

Rating	Target Price
BUY	**$2.10**
Unchanged	*Unchanged*

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September 8, 2026

Disseminated on Behalf of A2Gold Corp.

All figures in CAD unless otherwise stated

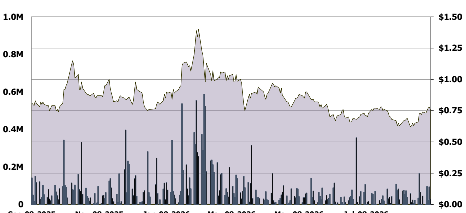
A2 Gold Corp.	AUAU:TSXV
Rating	BUY
Target Price	$2.10
Return to Target	176%

Market Data	
Share Price	$0.76
Average Daily TSXV Volume (K)	55.4
FD ITM Shares (M)	137.1
Market Cap ($M)	$104.2
Cash & Cash Equivalents ($M)	$11.4
Debt ($M)	$0.0
Enterprise Value ($M)	$92.8

Resource Data	
Eastside Inferred Res. (Moz)	1.40
Grade (Au g/t)	0.54
Taylor M&I Res. (Moz)	11.00
Taylor Grade (Ag oz/t)	2.89
Taylor Inferred Res. (Moz)	0.60

Valuation	
EV/oz (US$/oz)	43.8
Peers EV/oz (US$/oz)	153.8

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



A2Gold Corp. has built a multi-asset gold-silver exploration platform in Nevada, one of the world's premier mining jurisdictions. The Company controls ~230km² of prospective mineral tenure across its Eastside and Taylor projects, both district-scale assets with large precious metals resources with significant exploration and resource growth potential. A2Gold is also supported by a strong shareholder base, including Kinross Gold Corporation, which owns ~9.9% of the Company's issued and outstanding shares.

What you need to know:

- A2Gold has completed its first drill campaign at Taylor, totalling 15 RC holes for ~4,400m, with assays pending.
- The drill rig is being mobilized to the flagship Eastside Project for a ~3,700m RC program at Target Pente, expected to begin shortly.
- The programs reflect the Company's strategy of prioritizing higher-grade targets across its two district-scale Nevada projects, with a fully funded 2026 exploration program advancing both assets.

This morning, A2Gold Corp. (AUAU:TSXV, AUXXF:OTC, RR7:FRA) announced that it has completed its maiden drill program at the Taylor Gold-Silver Project in White Pine County, Nevada, comprising 15 reverse circulation (RC) holes for ~4,400m. This marks the Company's first drill campaign at Taylor since acquiring the Project earlier this year. With drilling at Taylor now complete, the Company is moving the rig to its flagship Eastside Project for a ~3,700m RC program at Target Pente. **We are maintaining our BUY rating and our target price of $2.10/share on A2Gold.**

As a reminder, A2Gold acquired the Taylor Project earlier this year and has since consolidated the property (read our prior note here). The maiden program was built around the priority targets the Company generated by layering historical drill data, geological mapping and modern geophysics (see Figure 1 below).

A first look at a new district. Beyond the priority targets, management expects the program to generate new geological data that should refine its understanding of the broader Taylor system and help plan future exploration. While the Company awaits assay results, the rig is moving straight to Eastside, so there is no pause in A2Gold's 2026 program.

Rig moves to Eastside. The rig is being moved to the Eastside project to complete ~3,700m of RC drilling at Target Pente, which is one of several high-priority targets on the Company's large Eastside land package. The goal is to test for higher-grade feeder structures and veins, consistent with the Company's focus on finding high grade within the district rather than growing the existing bulk-tonnage lower grade resource. In our view, this strategy is supported by the high-grade surface samples the Company reported back in June at the Blackrock Target (channel samples of 10.5 g/t Au and 33.6 g/t Ag, and 5.6 g/t Au and 68.7 g/t Ag).

Our Take

While this summer was quiet on newsflow, we expect a news heavy fall for AUAU as the drill results from Taylor start to roll, in followed by the Eastside program. To refresh investors on management's thesis, the rationale for focusing on higher grade is that the lower grade bulk-tonnage resource is valuable only if it is the starter pit/operation that can fund the capex to develop a larger scale higher-grade (and higher margin) underground mine. This progression has played out several times at the major operations in Nevada where a lower grade bulk tonnage deposit sits on top of a much higher-grade feeder zone, and is what we believe is what Kinross (a 9.9% shareholder in A2Gold) is keenly looking for. The potential of a similar scenario at Eastside is evident, especially given the previously discovered high-grade at depth where a 2021 drill hole intercepted 3.16 g/t Au over 117m, part of a wider intercept of 2.55 g/t Au over 148m, and another hole intercepted 39.0 g/t Au over 3.1m as part of a wider intercept of 1.45 g/t Au over 111m.

Catalysts

- Eastside RC & Diamond Drill Program – H2/26
- Taylor Project Drilling & Exploration Work – H2/26

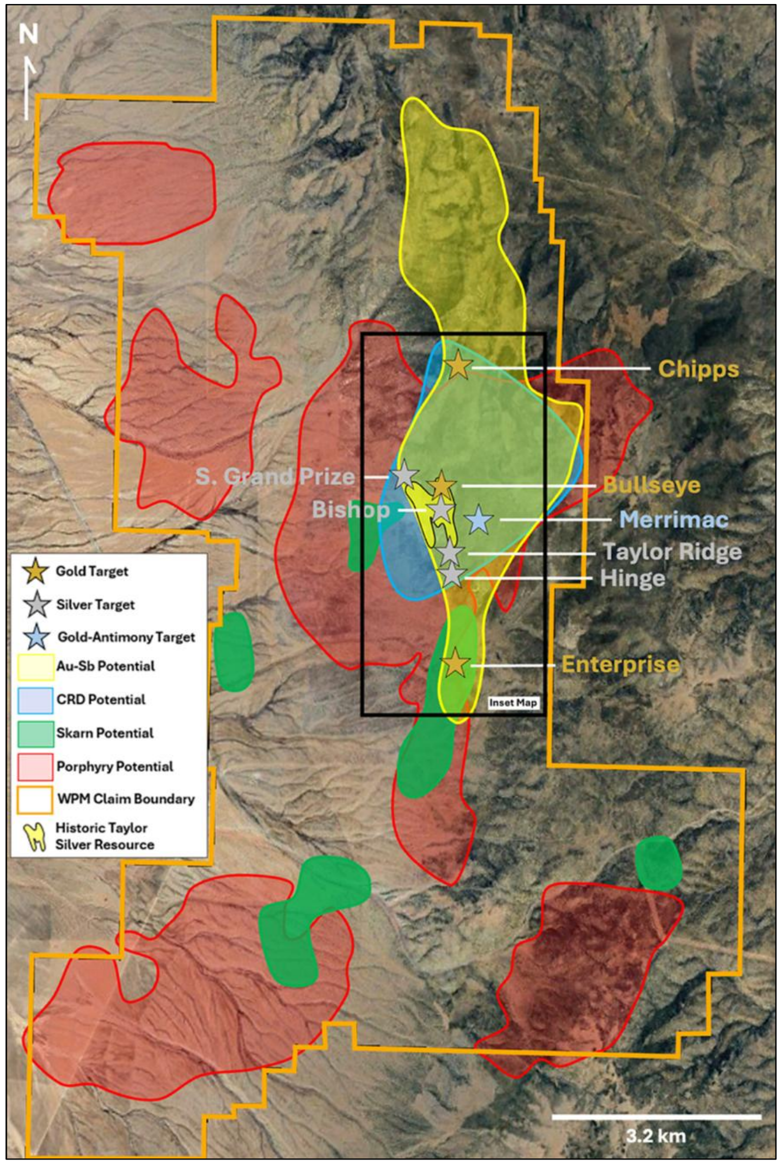


Figure 1: Taylor District Claim Map and Mineralization Zones (Source: Company Documents)

Why We Like AUAU

- Two district-scale Nevada projects – Eastside and Taylor, together ~230km² of prospective mineral tenure in a Tier-1 mining jurisdiction.
- Eastside hosts an inferred resource of 1.4Moz Au and 8.8Moz Ag, with an updated estimate pending and a strategy increasingly focused on higher-grade epithermal targets such as Blackrock and Target Pente.
- Taylor adds a historical silver resource, a 3km by 10km oxide gold corridor, and antimony (a U.S. critical mineral), now consolidated under a single operator and drilled by A2Gold for the first time in 2026.
- Backed by a strong shareholder base, including Kinross Gold, which owns ~9.9% of the Company.

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