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Research Note

Avanti Gold – Extended and Refined Mineralization at Ngalula and Akyanga East

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Rating	Target Price
BUY	**$1.80**
Unchanged	*Unchanged*

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Disseminated on Behalf of Avanti Gold

All figures in CAD unless otherwise stated

Avanti Gold Corp.	**AGC:CSE**
Rating	BUY
Target Price	$1.80
Return to Target	246%

Market Data	
Share Price	$0.52
Average Daily CSE Volume (M)	0.524
FD ITM Shares (M)	269.7
Market Cap ($M)	$140.2
Cash ($M)	$15.3
Debt & NCI ($M)	$4.0
Enterprise Value ($M)	$129.0

Resource Data	
Inferred Resource (Moz)	3.1 Moz
Grade (Au g/t)	2.37 g/t

Valuation	
EV/oz (US$/oz)	$41/oz
Peers EV/oz (US$/oz)	$136/oz

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

Avanti Gold Corp. is a gold exploration company with a robust portfolio of projects in Africa. The Company's flagship asset is the Misisi Project in the Democratic Republic of Congo (DRC), home to the Akyanga gold deposit. The Akyanga deposit has an Inferred Mineral Resource of 40.8Mt at an average gold grade of 2.37 g/t Au, totalling 3.1Moz of gold. The Misisi Project spans three contiguous 30-year mining leases covering 133km² along the The 55km-long Kibara Gold Belt, a prominent metallogenic province known for hosting significant gold deposits.

What you need to know:

- AGC provided an exploration update at its Ngalula and Akyanga East targets, including strong gold grades from sampling.
- Results refine the geological model for drilling, and at Ngalula, mineralization was extended ~1.5km, with two parallel trends identified.
- In tandem, AGC continues to report strong drill results at Akyanga, recently releasing 12.30 g/t over 3.85m.
- Further, the Company expects to close a ~C$45M financing this month, fully funding exploration at Misisi through to the 2027 PEA.

This morning, Avanti Gold Corp. (AGC:CSE, AVTGF:OTC, X370:FSE) provided an update on exploration work at Akyanga East and Ngalula within its Misisi Project in the DRC, which we view as important regional targets. Sampling programs returned strong gold grades and extended mineralization, while aiding in refining the targets for future drilling. This regional update follows ongoing promising drill results at Akyanga, and a sizable raise that positions AGC to execute on its planned 2027 PEA. Drill results are anticipated to be steady for the remainder of the year. **We are maintaining our BUY rating and $1.80/share target price on Avanti Gold.**

Ngalula bedrock mineralization has been extended 1.5km southeast, with two parallel trends identified on an 8km gold-in-soil anomaly that warrant follow-up. Rock chip samples returned initial gold values up to 19.98 g/t and 12.50 g/t, while channel sampling successfully extended mineralization. AGC plans to integrate these results with prior soil geochemistry and mapping to refine the geological model at Ngalula ahead of future drilling, while current field work is focused on further trend extensions. Highlight open-ended channel intervals include:

- *NGCH01:* 1.88 g/t Au over 3.0m
- *NGCH04:* 1.75 g/t Au over 3.3m
- *NGCH06:* 0.80 g/t Au over 2.8m
- *NGCH02:* 0.73 g/t Au over 1.7m

Mapping and sampling at Akyanga East refines ~2.5km corridor. Work has included re-logging historic core, litho-structural mapping, and rock-chip sampling, which AGC plans to utilize to guide and optimize follow-up drilling as part of the planned Phase 1 program. Rock chip samples are highlighted by gold values of 5.36 g/t, 2.83 g/t, 1.10 g/t, and 1.00 g/t.

Further confirmation Akyanga is open for expansion. On August 26th, AGC released two more holes (~620m) from Phase 1 drilling, which intersected multiple gold zones within and below the current pit shell. Results are headlined by 12.30 g/t over 3.85m, including 16.58 g/t over 2.85m (MSDD0147), and follow an initial confirmation that the deposit is open at depth from the first two holes reported in early August (read our note here). We discuss the results in detail below, and with an extensive 42,000m program planned this year, see significant potential to expand the current resource.

Bought deal will fully fund AGC through 2027 PEA. On August 30th, the Company announced a bought deal, which was oversubscribed and subsequently upsized to C$45M, and is anticipated to close mid-month (further detail below). As AGC quickly moves to expand resources ahead of the PEA, this financing well positions the Company to execute.

Catalysts

- 42,000m 2026 Drill Program – Ongoing
- PEA - 2027

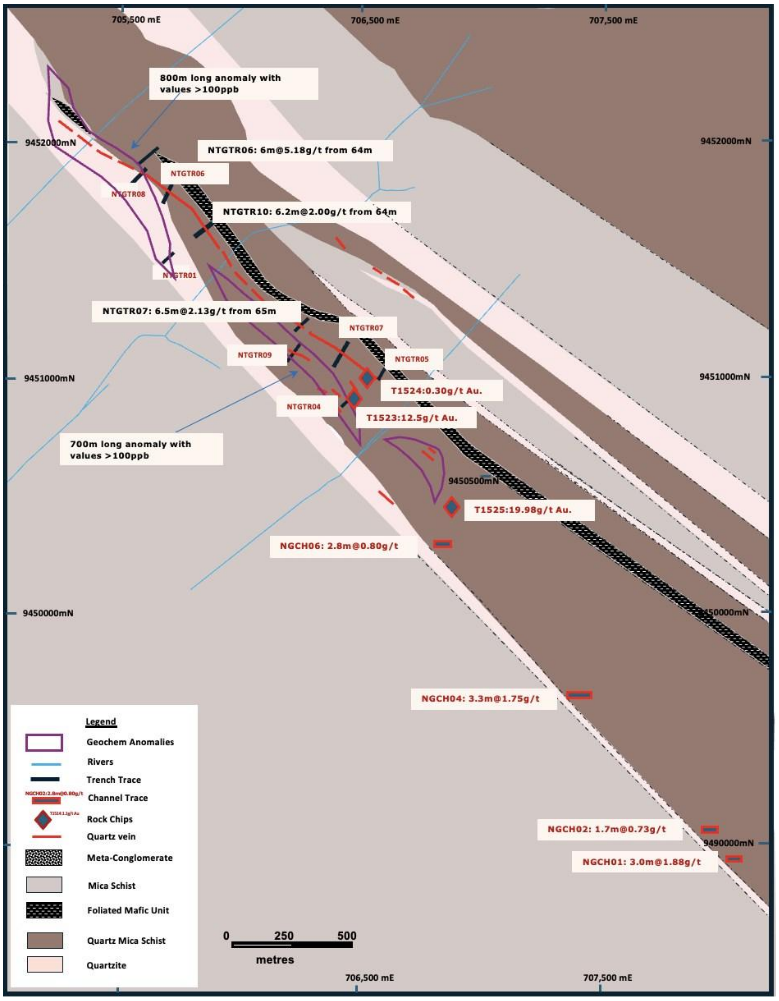

Figure 1: Plan of the Ngalula Prospect (Source: Company Documents)

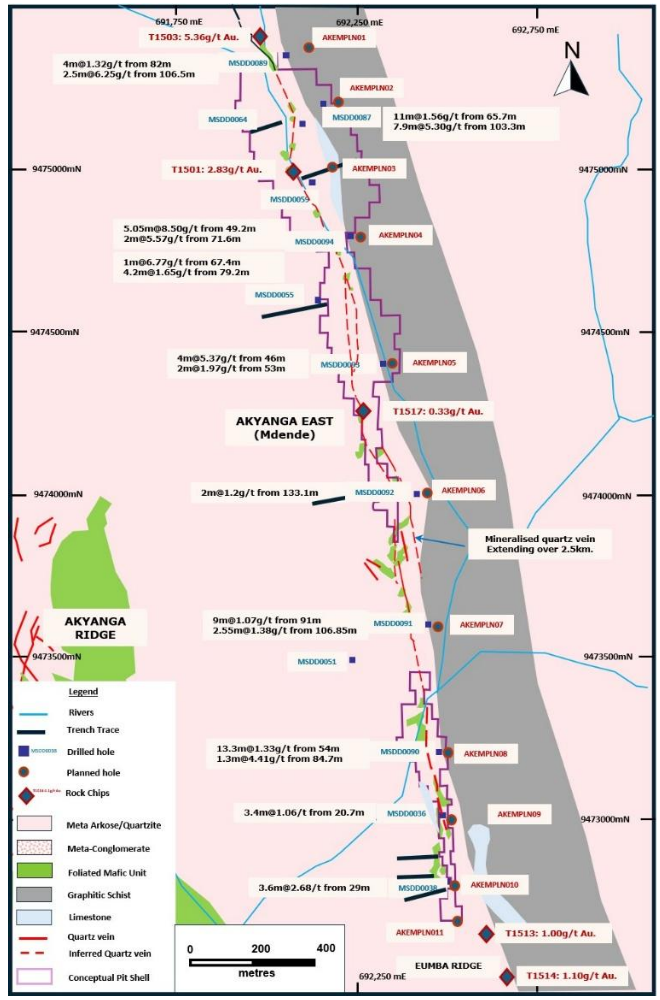

Figure 2: Plan of the Akyanga East Prospect (Source: Company Documents)

August 26th - Akyanga Drilling Returns 12.30 g/t Au over 3.85m

On August 26th, Avanti released further assays from its 2026 Phase 1 program at the Akyanga Deposit, with holes MSDD0147 and MSDD0150 intersecting multiple gold zones both within and below the US$1,500/oz pit shell that constrains the current resource. The two holes totaled 620.4m and were designed to systematically test mineralization at depth, with MSDD0147 the clear standout, returning a series of high-grade hits over a broad vertical extent between roughly 170m and 321m downhole.

Key intervals include:

- *MSDD0147*: 12.30 g/t Au over 3.85m from 274.7m (incl. 16.58 g/t Au over 2.85m)
- *MSDD0147*: 7.73 g/t Au over 3.55m from 170.2m (incl. 12.50 g/t Au over 2.10m)
- *MSDD0147*: 6.12 g/t Au over 2.84m from 288.2m (incl. 15.35 g/t Au over 0.97m)
- *MSDD0147*: 17.58 g/t Au over 1.10m from 320.7m
- *MSDD0150*: 5.38 g/t Au over 3.00m from 184.0m (incl. 12.22 g/t Au over 0.90m)
- *MSDD0150*: 1.81 g/t Au over 5.40m from 189.9m

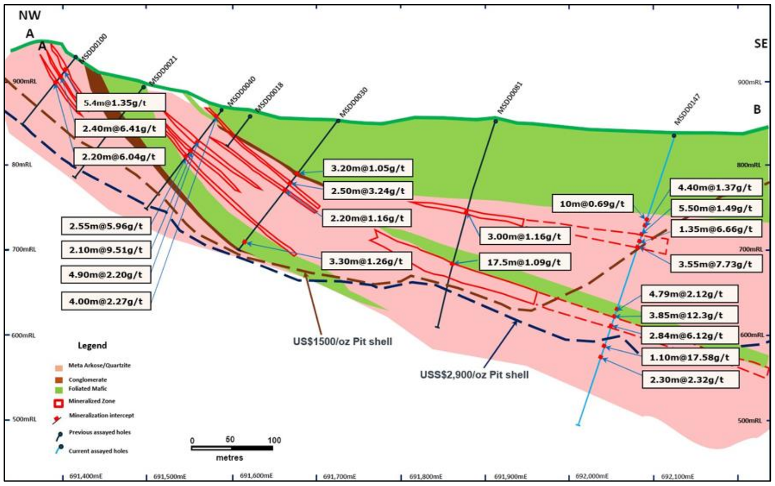

Figure 3: Cross-section Through Hole MSDD0147 (Source: Company Documents)

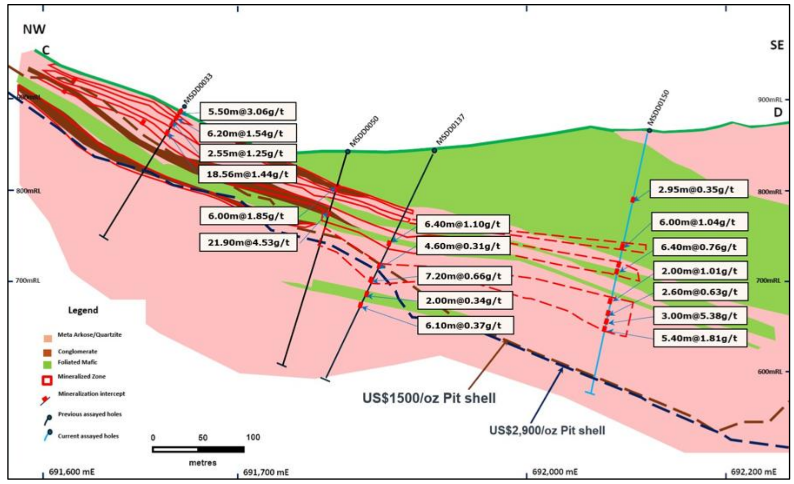

Figure 4: Cross-section Through Hole MSDD0150 (Source: Company Documents)

Bought Deal Financing to Fully Fund Drill Program and PEA

On August 30th, Avanti announced a fully underwritten bought deal private placement with SCP Resource Finance as sole bookrunner, which it upsized the next morning to C$45M on an oversubscribed book. The financing consists of 90M units at C$0.50 per unit, each comprising one common share and one half of a warrant, with each whole warrant exercisable at C$0.65 for 36 months. The underwriters hold a 15% upsize option that could lift gross proceeds to C$51.75M, and closing is expected in mid-September. The raise will fully finance the ongoing drill program and PEA work.

Board Restructuring

Alongside the financing, Avanti announced a board refresh as it transitions toward development and study work. Chairman Sir Samuel Jonah will not stand for re-election, citing increased personal commitments, but will continue as a consultant to the Company. Three new independent non-executive directors have been nominated: Matthieu Bos (proposed Chair), who spent eight years as EVP Africa at Ivanhoe Mines with involvement in the Kamoa-Kakula copper project in the DRC and roughly US$3B of project financing; George Bennett, former CEO of Shanta Gold and current CEO of Rainbow Rare Earths; and Eric Zurrin, CEO of Shanta Gold since 2017 with prior tenure at BMO and UBS. Terry Holohan and Martin Pawlitschek will stand for re-election to provide continuity, while the Company's other directors will not. CEO Mohamed Cisse and the management team remain unchanged.

Why We Like AGC

- Akyanga hosts a 3.1Moz Inferred resource at 2.37 g/t Au, making it one of the few open-pit gold resources globally above 2 g/t. With the deposit open along strike and at depth, we see strong potential for continued growth.
- The Company has launched a fully funded 42,000m drill program, with the majority of meters focused on expanding the core Akyanga deposit.
- AGC holds long-dated exploration licenses through 2045 across a 133km^2 land package.
- Avanti trades at a significant discount on a dollar-per-ounce basis, highlighting a clear valuation gap. Backed by a newly assembled team with African operating experience, we see a strong setup for re-rating as execution progresses toward a 2027 PEA.

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