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Research Note

A2Gold – 20.96 g/t AuEq over 1.5m at Taylor & 141.10 g/t Au over 0.9m at Castle

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

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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	209%

Market Data	
Share Price	$0.68
Average Daily TSXV Volume (K)	72.0
FD ITM Shares (M)	136.9
Market Cap ($M)	$93.1
Cash & Cash Equivalents ($M)	$11.4
Debt ($M)	$0.0
Enterprise Value ($M)	$81.8

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$/oz)	38.5
Peers EV/oz (US$/oz)	182.7

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:

- Drill results are starting to roll in from both the Taylor and Eastside projects.
- A2Gold reported the first four holes from its maiden RC program at Taylor, returning both high-grade antimony and broad, high-grade silver.
- The highlight intercept from the Taylor results is 20.96 g/t AuEq over 1.5m (5.24% Sb and 0.52 g/t Au).
- These results come after yesterday where A2Gold announced a 141.10 g/t Au over 0.9m intercept at Castle (see below for more detail).

This morning, A2Gold Corp. (AUAU:TSXV, AUXXF:OTC, RR7:FRA) reported the first assays from its maiden RC drill program at the Taylor Silver-Gold Project in Nevada, with the initial four holes returning both high-grade antimony-gold and silver. TAR-008 intersected 20.96 g/t AuEq over 1.5m (5.24% Sb and 0.52 g/t Au) roughly 170m north of the past producing Merrimac Mine, while TAR-004 returned 209.4 g/t Ag over 10.7m from surface. These are the first four of 15 holes, with the remaining 11 pending.

This follows yesterday's assays from the Castle Target at Eastside, headlined by 141.10 g/t Au over 0.9m in hole CAC-007, the highest-grade gold assay reported to date at the project. The intercept was ~53m vertically below surface within the existing Castle resource and, alongside high-grade intervals in CAC-006, supports an emerging model in which higher-grade gold at Castle is controlled by northeast- and northwest-striking structures and favourable lithological contacts. **We are maintaining our BUY rating and our target price of $2.10/share on A2Gold.**

Both holes at Taylor point beyond the historical Merrimac workings. TAR-008's high-grade intercept sits within a broader 1.28 g/t AuEq over 36.6m, and TAR-009 returned 19.19 g/t AuEq over 1.5m (4.86% Sb and 0.13 g/t Au) within 4.09 g/t AuEq over 13.7m. Together, these two holes, ~170m north of the past producing mine, show the high-grade antimony-gold is not confined to the old workings and defined a priority target area that remains open to the north, south, and east. The zone also lies outside the historical silver resource estimate, which never included antimony, representing new critical mineral upside at Taylor.

The silver holes were just as notable, with 209.4 g/t Ag over 10.7m in TAR-004 (within 79.9 g/t Ag over 39.6m from surface) and TAR-001 intersecting 52.6 g/t Ag over 48.8m, including 104.7 g/t Ag over 7.6m, plus a deeper 72.0 g/t over 9.1m that included 185.5 g/t Ag over 3.0m. Both holes were drilled deeper than past operators had tested, and TAR-001 suggests silver may extend northeast of the historically drilled area. Both holes returned geological vectors such as calcite-sulphide feeder veins to guide future targeting.

Our Take

Today's drill results from Taylor mark an exciting new chapter for AUAU as it starts to roll out drill results from its second core asset. With that said, these first results are very impressive and quickly show investors that there exists substantial upside surrounding the past producing mine and beyond the historic resource, not to mention the clear antimony potential. We look forward to the results from the 11 holes still pending and the future exploration plans derived from these results.

Yesterday's results from Castle mark an important step for A2Gold in its effort to demonstrate higher-grade potential at Eastside. The 141.10 g/t Au intercept in CAC-007 is the highest grade reported to date at the project, and in our view is notable both for its grade and its shallow depth, and because it lies along the same structural trend as the previously reported Black Rock surface mineralization. Follow-up drilling in this area will be a key catalyst for the story.

Today's Press Release Continued

Antimony-Gold Mineralization

As we mentioned above, the antimony-gold intercepts in TAR-008 and TAR-009 are ~170m north of the Merrimac Mine, which is one of two past producing antimony mines at Taylor. Historical records show Merrimac produced ~90 short tons of ore averaging ~14% antimony in 1959 and 1960, and historical drilling there returned up to 7.01% Sb over 4.3m.

Silver Mineralization

The Taylor project hosts a historical silver resource estimate (2018) of ~11.6Moz Ag, including 11.0Moz in the M&I category and 603Koz in the Inferred. While this resource estimate is non-compliant and should not be considered a current resource, we believe it provides a useful indication of the Project's underlying silver potential, especially given this historic estimate is from 2018. Additionally, given the significant increase in the silver price since then, there is also potential for the resource to be much larger at a lower cut-off grade.

Recent drilling extended below the historical drilling limits and has confirmed strong silver mineralization at depth. TAR-001 returned 52.6 g/t Ag over 48.8m, including higher-grade intervals, while TAR-004 returned 79.9 g/t Ag over 39.6m, including 209.4 g/t over 10.7m. Both holes also identified feeder veins and additional silver-gold mineralization, providing new geological vectors to guide future exploration and potentially expand the known mineralized footprint.

Exploration Upside

The first four holes from the drill program at Taylor have identified two key exploration opportunities. Near the historic Merrimac Mine, TAR-008 and TAR-009 intersected shallow, high-grade antimony gold mineralization, defining a priority target that remains open in multiple directions. Within the historic silver footprint, TAR-001 and TAR-004 returned broad silver mineralization, including surface mineralization and deeper high-grade zones below the limits of historical drilling. TAR-001 also highlights potential for silver mineralization to extend northeast of the historically drilled area. With antimony not included in the historical resource estimate, we see additional upside beyond silver. 11 holes from this program have assays pending.

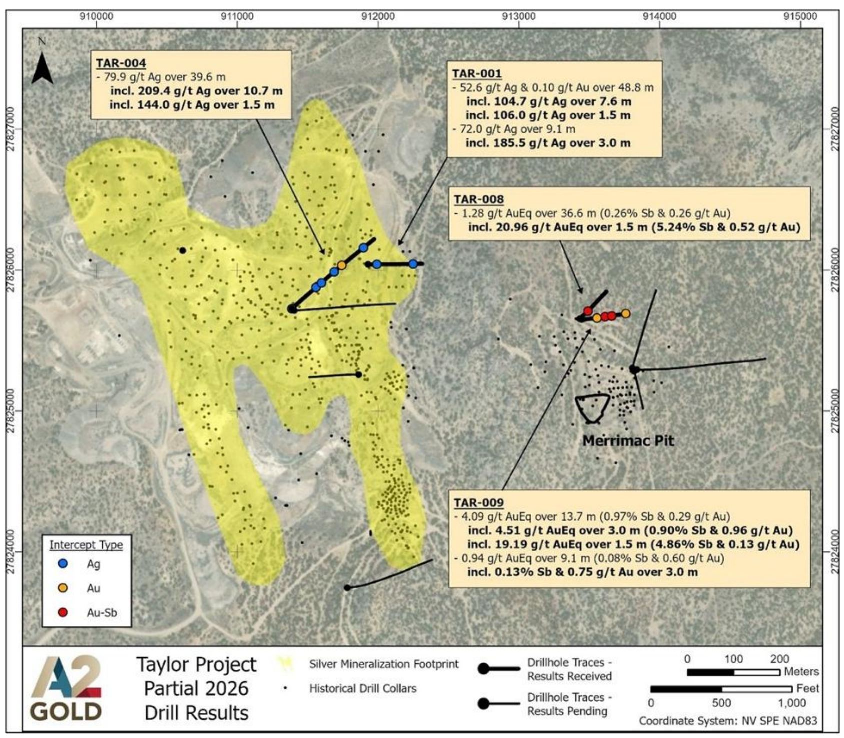

Figure 1: Plan View Map of the 2026 RC Drill Program with Assays (Source: Company Documents)

Sept 21st Press Release – Castle Drill Results (Eastside Gold-Silver Project)

As we mentioned above, yesterday morning A2Gold released core drilling results from the Castle Target at Eastside.

CAC-007 lies along a northeast-striking structure that also hosts A2Gold's previously reported high-grade Black Rock surface channels (10.50 g/t Au and 5.63 g/t Au). The ~400m corridor between Black Rock and CAC-007 remains only partly tested, giving the Company a clear, near-surface target to drill for continuity of higher-grade mineralization.

CAC-006 added further high-grade intervals, including 9.72 g/t Au over 0.6m (within 0.77 g/t Au over 23.7m) and 5.66 g/t Au over 0.2m (within 0.68 g/t Au over 16.5m), near favourable lithological contacts along a separate northwest-trending corridor. Taken together, the holes point to a model in which the best grades sit where northeast- and northwest-striking structures meet favourable stratigraphy, and particularly where those features intersect.

The core program also intercepted silver mineralization that historical drilling at Castle had largely left uncharacterized, with 13.3 g/t Ag over 19.5m in CAC-006 and 10.3 g/t Ag over 41.6m in CAC-003. That points to silver being a more meaningful part of the Castle system than the current gold-only resource reflects, and the Company plans to systematically assay for it going forward.

Additional Context

We would remind readers that these results are not yet included in Castle's inferred resource of 314Koz Au, and that additional step-out and infill drilling will be required to establish continuity and scale. That said, we are encouraged that the program provides the Company with a more focused, structurally driven framework for targeting higher-grade gold, and we believe the next phases of drilling along these corridors will be an important catalyst for the story.

Geological Significance and Exploration Potential

The 2026 core program refined A2Gold's geological interpretation of Castle and identified three potential controls on higher-grade gold.

1) An interpreted northeast-striking, moderately northwest-dipping structure that places Tertiary volcanic rocks against Paleozoic basement. CAC-007 tested this feature, and the previously reported high-grade Black Rock surface channels lie along the same broader trend (see page 3 of our note here).
2) An interpreted northwest-striking, steeply dipping corridor that transects the central Castle resource, which the Company notes is supported by offsets in historical drilling and the distribution of the new higher-grade intervals in CAC-006.
3) Favourable stratigraphy and lithological contacts within the volcanic sequence and at the Paleozoic basement contact, which the Company states may have provided pathways for mineralizing fluids.

The Company states that these interpreted corridors extend through and beyond the current Castle resource, providing targets for both additional drilling and potential resource expansion, and that reinterpretation of historical drilling against the new core data is underway to identify further targets. The program also returned meaningful silver mineralization, including 13.3 g/t Ag over 19.5m in CAC-006 and 10.3 g/t Ag over 41.6m in CAC-003, which the Company states may indicate that silver is a more significant component of the Castle system than previously recognized and which it plans to assess in future work.

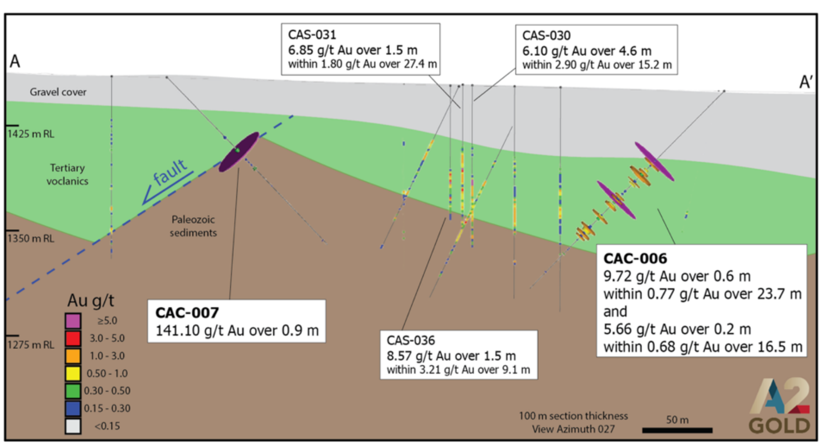

Figure 2: Cross-Section A-A' Showing CAC-006, CAC-007 and the Interpreted Structural Corridor (Source: Company Documents)

Catalysts

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

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 Black Rock 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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