

# **Lode Gold** (TSXV: LOD)
## Fully funded and debt-free: PFS drilling underway at Fremont

COULOIR CAPITAL

Author: Couloir Research Team October 14, 2026

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| | |
|---|---|
| **Current Price C$*** | **$0.31** |
| **Fair Value** | **$1.69** |
| **Projected Upside** | **445%** |
| **Action Rating** | **BUY** |
| **Perceived Risk** | **VERY HIGH** |
| **Shares Outstanding** | **97,808,954** |
| **Market Cap.** | **30,320,776** |
| **YoY Return** | **47.6%** |
| **YoY TSXV Return** | **-17.6%** |

* Note: all $ amounts are C$ unless otherwise stated. Price is the October 13, 2026 close.

## Investment Highlights

- **Balance sheet reset:** Lode Gold ("LOD", or "Company") closed an upsized $9.7 million private placement in July 2026 and repaid its Romspen senior secured loan in full on August 4, 2026, roughly 21 months ahead of the extended maturity. Fremont is now unencumbered and the Company has no loan obligations.
- **Larger resource in the filed technical report:** The NI 43-101 report filed in July 2026 reports 1.15 Moz Indicated and 2.17 Moz Inferred at a 0.82 g/t Au base-case cut-off, a 7% increase over the 3.09 Moz announced in May.
- **PFS work is underway:** Mariposa County granted a three-year drill permit in August, PQ-core metallurgical drilling began on August 17, and the program was expanded in September.
- **Stronger technical bench:** New advisors include a former South32 feasibility-study project lead, supporting the move to engineering, permitting and mine planning.
- **We maintain our BUY rating and raise our target price to $1.69 (from $1.08)**, reflecting the larger resource, the stronger balance sheet and higher peer valuations.

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TSXV: LOD Price and volume history




| Key financial data (FYE Dec. 31, C$) | Dec. 31, 2025 | Jun. 30, 2026 | Pro forma* |
|---|---|---|---|
| Cash | 173,815 | 3,037,436 | 7,232,093 |
| Working capital | (6,083,687) | (2,114,297) | 7,127,612 |
| Loan payable | 4,398,674 | 5,047,252 | – |
| Mineral exploration & evaluation assets | 19,164,947 | 11,314,479 | 11,314,479 |
| Total assets | 29,079,012 | 22,801,362 | – |
| Net loss, six months to Jun. 30 (2025 / 2026) | (915,026) | (2,287,532) | – |

* June 30, 2026 balances adjusted for the July 2026 private placement (net of cash finder's fees) and the August 2026 loan repayment; excludes operating cash flow after June 30.

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# Overview

Lode Gold's flagship Fremont asset is a past-producing gold mine on more than 3,000 acres of 100%-owned private and patented land in Mariposa County, California, USA. The Company is advancing Fremont toward a pre-feasibility study (PFS) targeted for completion in 2027, based on a bulk underground mining approach. Lode Gold also holds the Dingman property in Ontario, Canada, an orogenic gold deposit with a historical resource of 376 koz in the M&I category and 47 koz in the Inferred category. Its earlier-stage Yukon and New Brunswick assets were spun out into Gold Orogen (CSE: OROG) in early 2026.

Figure 1: Fremont project physiography and site location




Source: LOD company website; April 2025 technical report

The period since our June 26, 2026 report has been the most consequential for the Company's balance sheet since it acquired Fremont in 2021. In our last report we highlighted the extension of the Romspen loan to May 1, 2028 as a factor that eased near-term balance-sheet pressure. Lode Gold has since gone further. It raised $9.7 million in an upsized non-brokered private placement led by its largest shareholder, Coast Capital, then used part of the proceeds to repay the loan in full on August 4, 2026. Fremont is now unencumbered and the Company has no remaining loan obligations.

The technical work program has moved forward in step. Lode Gold filed its updated NI 43-101 technical report in July, which reports a larger resource than the May announcement. Mariposa County then granted a three-



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year drill permit, and PQ-core metallurgical drilling began in mid-August. The Company has also added experienced mine engineering and feasibility-study talent to its advisory bench. Couloir Capital visited the project on September 13, 2026, and our observations are summarized in this report.

## Latest developments

Since our last report on June 26, 2026, Lode Gold has issued 18 news releases. They fall into four themes: (i) financing and debt repayment, (ii) the filing of the updated Fremont technical report, (iii) permitting and launch of the PFS drill program, and (iv) additions to the board and technical team.

Table 1: Summary of news releases since the latest report

| Year | Month | Day | News Release |
|---|---|---|---|
| 2026 | Sep | 30 | Patrick W. Garretson appointed Senior Technical Advisor for Fremont |
| | | 25 | Shares commence trading on the Frankfurt Stock Exchange (X27) |
| | | 22 | Discharge documents submitted for senior secured debt; preliminary mine plan targeted |
| | | 10 | Fremont drill program expanded (four additional drill pads) |
| | | 8 | Mariposa County names mining as first sector in economic development initiative |
| | Aug | 31 | Mine engineer Roberto Llovet Vázquez joins Technical Advisory Board |
| | | 17 | Metallurgical (PQ core) drilling commences at Fremont |
| | | 13 | Qi Guo appointed to the Board of Directors |
| | | 10 | Three-year drill permit received from Mariposa County |
| | | 4 | Full repayment of Fremont senior secured loan, ahead of schedule |
| | Jul | 31 | Private placement further upsized; final tranche closed |
| | | 28 | First tranche closing update for upsized private placement |
| | | 22 | Private placement upsized to $9 million; first tranche of $8 million closed |
| | | 21 | American Drilling Corp. engaged to initiate drilling at Fremont |
| | | 13 | $7 million non-brokered private placement announced, led by Coast Capital |
| | | 9 | Legal claim resolved |
| | | 8 | NI 43-101 updated technical report for Fremont filed on SEDAR+ |
| | Jun | 29 | Engineering studies and project readiness assessment commence at Fremont |

Source: Company news releases; Couloir Capital

The financing was the pivotal event. It turned a balance sheet with a working capital deficit into one with a net cash position, and gave the Company the funding needed for the drilling, metallurgical and geotechnical work that feeds the PFS. The other releases follow from it. With the loan repaid and the drill permit in hand, Lode Gold mobilized its contractor and began collecting the data the PFS requires.

The Company also resolved a contractual claim brought by a former business partner against Lode Gold and its former subsidiary (now part of Gold Orogen). Under the settlement, the claim is withdrawn with mutual releases, and Lode Gold and the former partner will each invest $200,000 in Gold Orogen, subject to exchange approval. Lode Gold also expects to settle amounts owed to it by Gold Orogen through a shares-for-debt con-

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version. If both are completed before Gold Orogen raises further capital, Lode Gold could hold up to 19.9% of Gold Orogen. This would give LOD shareholders retained exposure to the Yukon and New Brunswick exploration upside in addition to the shares distributed in the spin-out.

## Funded and debt-free: a reset balance sheet

### An upsized, insider-led financing

On July 13, 2026, Lode Gold announced a non-brokered private placement of up to $7 million, with follow-on participation from lead investor Coast Capital, a New York-based natural resources investment firm. Coast Capital held more than 18% of the Company before the offering and intended to raise its stake to approximately 19.9%. Demand allowed the offering to be upsized twice. It closed in three tranches between July 22 and July 31, 2026 for total gross proceeds of $9,715,229. Senior officers subscribed for 237,037 units in the final tranche.

Table 2: Terms of the July 2026 private placement

| Term | Detail |
|---|---|
| Units issued | 35,982,331 |
| Price per unit | $0.27 |
| Gross proceeds | $9,715,229 |
| Unit composition | One common share and one common share purchase warrant |
| Warrant terms | $0.45 exercise price, 36 months; expiry may be accelerated if shares close at or above $0.80 for 10 consecutive trading days |
| Cash finder's fees | $334,577, plus non-transferable finder's warrants at $0.45 |
| Lead investor | Coast Capital (insider; targeting ~19.9% ownership post-closing) |
| Use of proceeds | PFS drilling; metallurgical, geotechnical and rock mechanics studies; engineering; initial mine plan; debt repayment; working capital |

Source: Company news releases (July 13 – September 25, 2026); Q2 2026 interim financial statements

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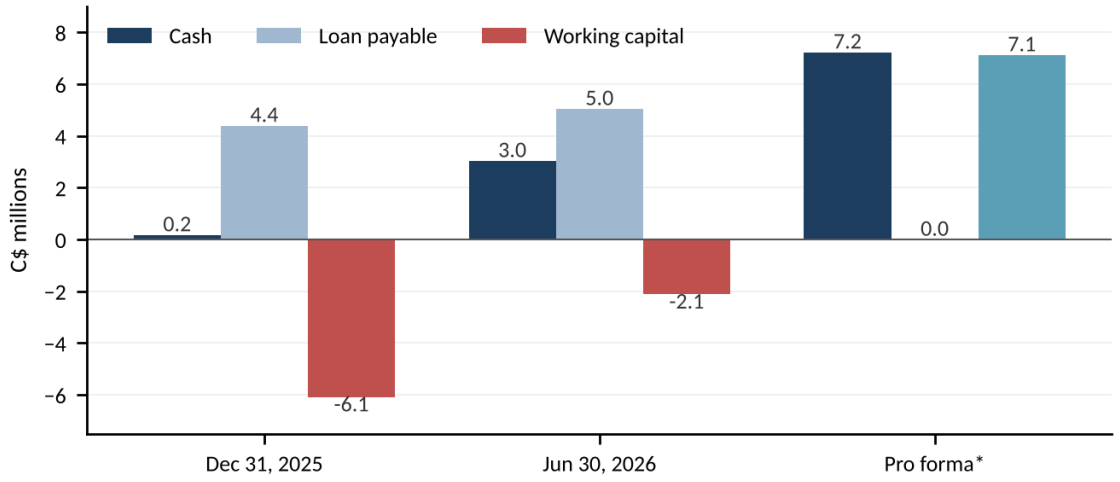
### Romspen loan repaid roughly 21 months early

On August 4, 2026, Lode Gold repaid its senior secured loan from Romspen in full for $5,185,995 (US$3.65 million), including accrued interest. The loan had been extended to May 1, 2028 earlier this year. Repaying it before May 1, 2027 also qualified the Company for a rebate of half of the 2% extension fee. Lode Gold submitted the documents to discharge the security on September 22, 2026. Once the discharge is registered, the Fremont property is no longer pledged as collateral and the Company and its subsidiaries have no outstanding loan obligations. CEO Wendy Chan described the repayment as the "final step" in the turnaround plan that began when Lode Gold acquired Fremont, together with its senior secured debt, in 2021.



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Figure 2: Cash, loan payable and working capital before and after the financing (C$ millions)




Source: Q2 2026 interim financial statements; Couloir Capital. * June 30, 2026 adjusted for the July 2026 placement (net of cash finder's fees) and the August 2026 loan repayment.

Table 3: Pro forma cash and capitalization

| Item | C$ |
|---|---|
| Cash, June 30, 2026 | 3,037,436 |
| + Gross proceeds, July 2026 private placement | 9,715,229 |
| – Cash finder's fees | (334,577) |
| – Repayment of Romspen loan (principal and interest) | (5,185,995) |
| **Pro forma cash (before operating spend after June 30)** | **7,232,093** |
| Shares outstanding, June 30, 2026 | 61,826,623 |
| + Shares issued in the July 2026 private placement | 35,982,331 |
| **Pro forma shares outstanding** | **97,808,954** |
| Market capitalization at $0.31 (October 13, 2026) | 30,320,776 |

Source: Q2 2026 interim financial statements (including subsequent events note); Couloir Capital

The financing came with dilution. The share count rose by 58%, and the units carry nearly 36 million warrants exercisable at $0.45. The Company's website lists roughly 52 million options and warrants outstanding as of August 29, 2026. We think the trade-off was worthwhile. Removing the secured debt eliminates the most significant overhang on the equity, and the placement warrants are a potential source of further funding. Exercise of the placement warrants alone would bring in about $16 million at $0.45 per share. The acceleration clause at $0.80 would allow the Company to bring that capital forward if the share price performs.

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## The Fremont resource grows in the filed technical report

On July 8, 2026, Lode Gold filed the NI 43-101 Updated Technical Report for the Fremont Gold Property on SEDAR+. The filed report sets a base-case cut-off grade of 0.82 g/t Au, determined using current gold prices and baseline operating cost estimates to meet the test of reasonable prospects for eventual economic extraction. At that cut-off, the report shows 1.15 Moz of gold in the Indicated category and 2.17 Moz in the Inferred category, for a combined 3.32 Moz. The May 14, 2026 announcement, which we discussed in our June report, used a 1.0 g/t cut-off and showed 3.09 Moz.

Table 4: Fremont mineral resource, May 2026 release vs. July 2026 technical report

| | May 14, 2026 release (1.0 g/t cut-off) | | | July 2026 technical report (0.82 g/t cut-off) | | |
|---|---|---|---|---|---|---|
| **Category** | **Tonnes (Mt)** | **Au (g/t)** | **Au (Moz)** | **Tonnes (Mt)** | **Au (g/t)** | **Au (Moz)** |
| Indicated | 18.8 | 1.84 | 1.11 | 19.9 | 1.79 | 1.15 |
| Inferred | 33.1 | 1.86 | 1.98 | 38.5 | 1.73 | 2.17 |
| **Total** | **51.9** | **1.85** | **3.09** | **58.4** | **1.75** | **3.32** |

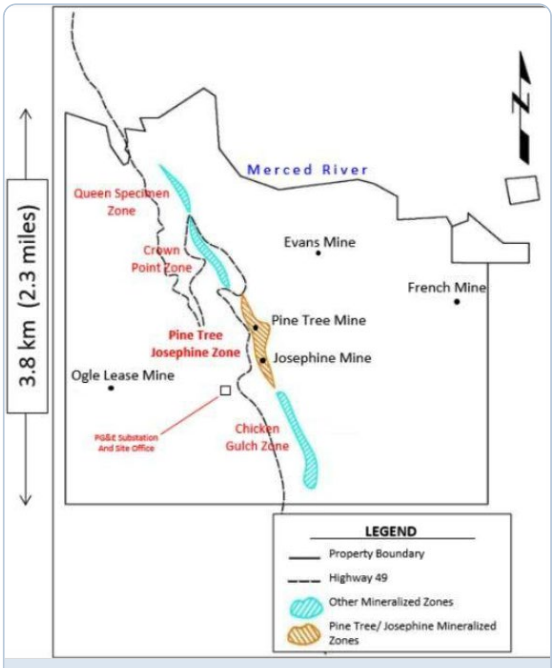
Source: Company news releases, May 14 and July 8, 2026; Couloir Capital. Totals for the July report are calculated by Couloir Capital.

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The release accompanying the filing also gives an informative view of the deposit's geometry. Across cut-off grades from 0 to 3 g/t Au, the grade-thickness product (grams × metres) is consistent at roughly 79 to 87 g·m and only falls to about 50 g·m at a 4 g/t cut-off. Changing the cut-off therefore trades tonnage against grade without materially changing contained metal over a wide range. In practical terms, this gives the Company flexibility in its PFS to choose between a higher-tonnage bulk scenario and a more selective, higher-grade one. The cut-off can then be set by gold price, mining method and processing economics rather than by the shape of the orebody. Average true width at a 1 g/t cut-off is reported at 53 m. Lode Gold also notes that, compared with historical production, 89% of the ounces in the current Indicated resource were left unmined.

We note that roughly two-thirds of the resource remains in the Inferred category. Infill drilling in the Pine Tree – Josephine Indicated areas and at Chicken Gulch forms a core part of the 2026 program. Converting Inferred ounces to Indicated, and ultimately Indicated resources to reserves in the PFS, is the main technical de-risking step over the next 12 months.

Figure 3: Gold deposits on the Fremont property




Source: Technical report, April 2025



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# PFS DRILLING IS UNDERWAY AT FREMONT

### Three-year drill permit received

On August 10, 2026, Mariposa County approved Lode Gold's application for an Administrative Use Permit covering surface exploration and drilling on its private, patented land at Fremont. The permit is valid for three years. The Company submitted its permit application in April 2026, and approval came in under four months. We see this as early evidence of the more straightforward, county-level permitting pathway that private land ownership affords. The September 10 program expansion was handled as an amendment to the same permit, which the Company said streamlined timelines and approvals.

### Drilling started in August and has been expanded

Lode Gold engaged American Drilling Corp., a division of American Mining and Tunneling, as its drilling contractor in July. Metallurgical drilling using large-diameter PQ core began on August 17, 2026. The metallurgical program will validate the 2014 metallurgical report, which reported 91% recovery. It will also assess gravity versus flotation circuit trade-offs, grind size requirements and processing configurations that could lower capital and operating costs. On September 10, the program was expanded with four additional pads: two PQ-core metallurgical holes (PT-J 011 and PT-J 012) and two vertical hydrogeological holes (HGD-002 and HGD-003). The hydrogeological holes will also test areas with no historical drilling.

Table 5: Components of the 2026 Fremont drill program

| Component | Area | Metres | Purpose |
|---|---|---|---|
| Metallurgical & geotechnical | Pine Tree – Josephine | 1,400 | PQ core for met test work; rock mechanics for underground mine design |
| Hydrological & infill | Pine Tree – Josephine | 600 | Permeability testing; support conversion of Indicated resources to reserves |
| Step-out exploration | Chicken Gulch | 1,500 | Expand the Inferred resource along the central structural corridor |
| **Phase 1 total** | | **3,500** | **Permit contemplates 3,500 – 4,500 m in 2026** |
| September expansion | PT-J 011/012; HGD-002/003 | n/d | Two additional PQ met holes; two hydrogeological holes testing undrilled areas |
| Phase 2 (planned) | Rosie Jane, Drunken Gulch | n/d | Test new mineralized centres outside the modelled corridor |

Source: Company news releases (July 21, August 10, August 17 and September 10, 2026); Couloir Capital. n/d = not disclosed.

After the drill program, the Company plans to relog more than 20,000 m of its 43,000 m historical core library to refine the geological model. In parallel, the engineering studies and project readiness assessment launched on June 29 are reviewing the historical database, resource estimates, metallurgical data and engineering documents. They will also define the priority work programs for the PFS. On September 22, Lode Gold said it intends to develop a preliminary mine plan over the next six months. That plan will form the technical basis for environmental studies and permitting.

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Figure 4: Existing site infrastructure at Fremont



Source: Company website

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## SITE VISIT OBSERVATIONS

Couloir Capital visited Fremont on September 13, 2026, hosted by the Company's technical team. Our separate site visit report covers the visit in more detail. The key takeaways relevant to this update are:

- **The program is active:** Core review and outcrop mapping and sampling were both underway. Core trays from the current program, labelled with 2026 hole identifiers, were stored alongside the historical core in the on-site core shack.
- **Geology is consistent with the model:** Outcrops along the Pine Tree – Josephine trend showed quartz veining cross-cutting altered host rock. This matches the Company's model of high-grade veins surrounded by lower-grade disseminated mineralization amenable to bulk underground mining. We did not verify grades, and we defer to the Company's qualified person and assay data.
- **Access and infrastructure:** Paved access via California Highway 49 runs to the property boundary. This supports the low-capex development thesis.
- **Wildfire is a site-level consideration:** Several hillslopes along the access route showed fire scarring. We expect the Company to account for this in its site planning and permitting work.



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Figure 5: Reviewing drill core in the Fremont core shack



Source: Couloir Capital site photograph, Sept. 13, 2026

Figure 6: Quartz-veined bedrock exposure along the Pine Tree – Josephine trend



Source: Couloir Capital site photograph, Sept. 13, 2026

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## Team, Governance and Corporate

Lode Gold has added engineering and capital markets experience as Fremont moves from resource definition into engineering and permitting:

- **Patrick W. Garretson, Senior Technical Advisor (September 30):** 35 years of international mining experience with South32, Newmont, Goldcorp, Barrick and BHP Billiton. Most recently, he was Project Lead for South32's Hermosa project in Arizona, where he oversaw technical services and the Taylor-Hermosa feasibility study, including mine design, permitting and planning. His U.S. feasibility and permitting experience matches the stage Fremont is entering.
- **Roberto Llovet Vázquez, Technical Advisory Board (August 31):** A mine engineer with COO experience at underground operations in Spain, Peru and Mexico using cut-and-fill, long-hole and room-and-pillar methods. He has taken a project from PEA to definitive feasibility study and restarted a silver mine from care and maintenance.
- **Qi Guo, Board of Directors (August 13):** Founder, CEO and Portfolio Manager of Toronto-based EDE Asset Management, with nearly two decades of public-market investing focused on precious metals and junior miners. He also has ties to Asian capital markets.

Two external developments are also worth noting. On September 8, Mariposa County named mining as the first sector in its economic development initiative and is preparing a Mining Strategic Plan, including policy to facilitate permitting and attract workers. With Blue Moon Metals and Mariposa Gold Mines also active in the county, a local mining ecosystem of skilled labour, contractors and suppliers may develop. Supportive county policy matters for Fremont because its permitting runs through the county. Separately, Lode Gold's shares began trading on the Frankfurt Stock Exchange (X27) on September 25, 2026, which should broaden access for



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European investors. The Company also engaged Spark Newswire for an eight-month investor relations and marketing program from August 1, 2026.

## What's next for Lode Gold?

With the balance sheet funded and the drill permit secured, the next 12 months should bring steady technical news flow. First results will come from the metallurgical, geotechnical and hydrological drilling and from the Chicken Gulch step-outs. The preliminary mine plan follows, then environmental baseline and permitting work, leading to the PFS in 2027. The Company's longer-term plan, unchanged from our last report, is to follow the PFS with a pilot operation of around 300 tonnes per day producing 10,000 to 15,000 oz of gold per year. Cash flow from the pilot would help fund a full feasibility study ahead of a final investment decision on a commercial operation of approximately 6,000 tonnes per day and roughly 200,000 oz per year.

Table 6: Expected catalysts over the next 12 months

| Catalyst | Expected timing | Significance |
|---|---|---|
| Assays and logging from 2026 Fremont drilling | Q4 2026 – Q1 2027 | Infill confidence; Chicken Gulch expansion |
| Metallurgical test work results | H1 2027 | Recovery and flowsheet (gravity vs. flotation) |
| Phase 2 drilling at Rosie Jane and Drunken Gulch | Following Phase 1 | New mineralized centres; resource upside |
| Preliminary mine plan | By ~Q1 2027 | Basis for environmental studies and permitting |
| Pre-feasibility study | 2027 | First reserves; project economics |
| Gold Orogen settlement and shares-for-debt conversion | Subject to approvals | Retained exposure to Yukon and New Brunswick upside |

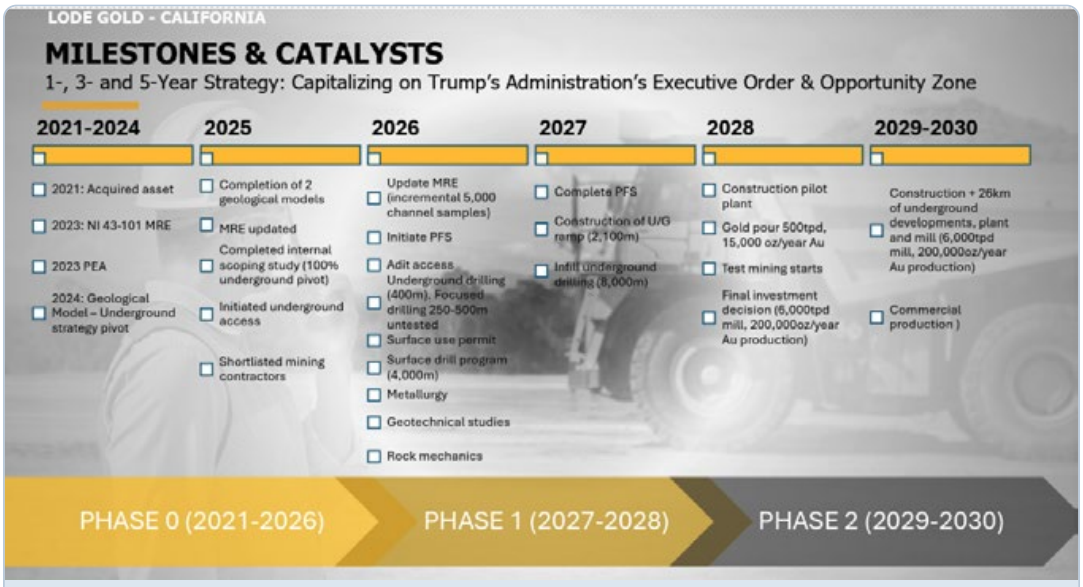
Source: Company news releases; Couloir Capital estimates of timing

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Figure 7: Milestones and catalysts for Lode Gold




Source: Lode Gold presentation

## Peer Comparison and Valuation

We continue to value Lode Gold on an enterprise value per ounce of gold-equivalent resource (EV/AuEq) basis against the peer group set out in our June 26, 2026 report. That group consists of gold explorers and developers in California and along Nevada's Walker Lane Trend with a published MRE or PEA. For this update, we have refreshed Lode Gold's inputs for the new share count, the pro forma cash position, the repayment of the Romspen loan and the larger 3.32 Moz resource in the filed technical report. We have also updated every peer's market capitalization to the October 13, 2026 closing price. Peer debt, cash and resource figures are carried forward from our June 26, 2026 report.

For Lode Gold, enterprise value is calculated as market capitalization at $0.31 per share, plus remaining liabilities of $1.29 million (with the loan repaid, these are mainly trade payables), less pro forma cash of $7.23 million. This produces an EV of $24.4 million. The EV is little changed from June ($24.0 million), even though the share price has risen, because the new equity replaced the debt. Spread over the larger resource, it gives an EV/AuEq of $7.3 per ounce, compared with $7.8 in June.

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Table 7: EV and EV/AuEq ratio based on global resource for the final peer group

| Company | State | MCAP [M$] | FX | Debt [M$] | Cash & Equiv. [M$] | EV [M$] | AuEq [koz] | EV / AuEq |
|---|---|---|---|---|---|---|---|---|
| A2 Gold (Allegiant Gold) | NV | 64.4 | CAD | 0.69 | 13.80 | 51.3 | 1,471.9 | 34.9 |
| Viva Gold | NV | 34.4 | CAD | 0.40 | 5.19 | 29.6 | 612.0 | 48.4 |
| Getchell Gold* | NV | 53.7 | CAD | 0.15 | 3.78 | 50.1 | 2,812.4 | 17.8 |
| P2 Gold | NV | 375.2 | CAD | 1.44 | 10.02 | 366.6 | 2,866.2 | 127.9 |
| Lahontan Gold | NV | 168.6 | USD | 1.60 | 11.96 | 158.3 | 1,632.0 | 97.0 |
| Lincoln Gold Mining | NV | 11.2 | CAD | 5.51 | 0.15 | 16.6 | 84.5 | 196.2 |
| Fairchild Gold | NV | 8.9 | USD | 0.50 | 0.32 | 9.1 | 402.3 | 22.6 |
| **Lode Gold (updated)** | **CA** | **30.3** | **CAD** | **1.29** | **7.23** | **24.4** | **3,320.0** | **7.3** |
| Kore Mining | CA | 10.7 | CAD | 1.20 | 1.37 | 10.5 | 3,859.6 | 2.7 |
| **Average** | | | | | | | | **61.6** |
| **Average excl. top and bottom outlier** | | | | | | | | **50.8** |

Source: Couloir Capital

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Excluding the highest and lowest outliers, the peer group trades at an average of $50.8 per ounce, nearly seven times Lode Gold's $7.3 per ounce. Much of the increase since June comes from the re-rating of P2 Gold, Viva Gold and Lahontan Gold. This implies upside of approximately 590% if Lode Gold were re-rated to the peer average. Consistent with our previous reports, we apply a 25% discount to that implied upside to reflect California's more complex and stringent permitting environment relative to Nevada. This gives an adjusted upside of approximately 445%. Applied to the October 13, 2026 closing price of $0.31, the result is a target price of **$1.69**, up from $1.08 in our June report.

Table 8: Target price sensitivity to peer multiple and California discount (C$ per share)

| Peer EV/AuEq multiple applied | 15% discount | 25% discount (base) | 35% discount |
|---|---|---|---|
| $17.8 / oz (Getchell Gold, low end of core group) | 0.69 | 0.64 | 0.60 |
| $34.9 / oz (A2 Gold) | 1.30 | 1.18 | 1.07 |
| $48.4 / oz (Viva Gold) | 1.78 | 1.61 | 1.44 |
| **$50.8 / oz (average excl. outliers, base case)** | **1.87** | **1.69** | **1.50** |
| $61.6 / oz (average, all companies) | 2.26 | 2.03 | 1.80 |

Source: Couloir Capital

Even at the low end of the core peer range, the sensitivity analysis indicates a value well above the current share price. Lode Gold's per-ounce valuation is the second lowest in the peer group, ahead of only Kore Mining. In our view, the gap reflects the California discount, the high proportion of Inferred resources and, until recently, the secured debt. The debt is now gone. The PFS program is designed to address the resource confidence issue.



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## Conclusion

Since our June report, Lode Gold has removed the main constraint on its equity. The Company raised $9.7 million with the support of its largest shareholder, repaid its senior secured loan about 21 months early and now owns Fremont free of encumbrance. The proceeds fund a program that is already underway: the drill permit came within four months of application, PQ-core metallurgical drilling began in August and the program has since been expanded. The filed technical report increased the resource to 3.32 Moz, and the Company has added advisors with direct U.S. feasibility and permitting experience as it moves toward a preliminary mine plan and a PFS in 2027.

We are maintaining coverage on Lode Gold with a positive 12-month outlook, a BUY rating and a target price of $1.69 (previously $1.08). Our investment thesis is underpinned by several key factors:

- **Debt-free and funded:** Repaying the Romspen loan removes the secured overhang on Fremont. Pro forma cash of about $7.2 million funds the 2026 PFS drill program and related studies.
- **Growing resource base:** The filed technical report reports 3.32 Moz (1.15 Moz Indicated, 2.17 Moz Inferred) at a 0.82 g/t cut-off, up from 3.09 Moz in May and 1.09 Moz under the previous vein-only model.
- **Near-term catalysts:** Results from the 2026 metallurgical, geotechnical, hydrological and step-out drilling, a preliminary mine plan and the PFS in 2027.
- **Streamlined permitting pathway:** Private, patented land puts permitting under county jurisdiction. The drill permit was approved within four months, and Mariposa County has made mining the priority sector in its economic development initiative.
- **Experienced technical bench:** New advisors bring U.S. feasibility, permitting and underground operating experience at the stage where it matters most.
- **Aligned major shareholder:** Coast Capital led the financing and targeted approximately 19.9% ownership, signalling continued support.
- **Compelling valuation:** At $7.3 per ounce, Lode Gold trades at a steep discount to the $50.8 per ounce peer average. Our valuation framework gives a target price of $1.69 per share, implying 445% upside.

## 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 drilling, metallurgical test work and development studies may be less favourable than anticipated. Approximately two-thirds of the current resource is in the Inferred category, and Inferred resources may not convert to higher-confidence categories or to reserves.
- **Permitting risk:** While drilling is permitted at the county level, future mine development will require additional environmental studies and permits, and timelines and outcomes cannot be assured. Wildfire, which has affected parts of the surrounding area, is an additional site-level consideration.

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- **Commodity price risk:** The share prices of natural resource companies, including junior miners, are typically tied to the price of the underlying commodity. In the case of Lode Gold, the principal underlying commodity is gold. The 0.82 g/t base-case cut-off depends on current gold prices, and a sustained decline could reduce the economically relevant resource. The Company is highly levered to the price of gold.
- **Wider market risk:** Like most other equities, Lode Gold is exposed to wider market fluctuations, changes in interest rate and inflation expectations, and concerns about a downturn in economic activity. The TSX Venture Composite has declined over the past year.
- **Dilution of existing shareholders:** The share count rose by 58% with the July 2026 financing, and approximately 52 million options and warrants are outstanding. Future work programs, including the PFS and any pilot plant, are likely to require further funding. If non-dilutive options are not available, existing shareholders may face further dilution.
- **Liquidity risk:** Trading volumes in LOD shares are modest. Investors may not be able to build or exit positions without affecting the share price.

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**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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