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A **SPECIAL SITUATIONS** REPORT

Abandoned at $400 Gold Drilling Again at $4,000

Forty years ago, miners walked away from a high-grade Arizona gold system when prices collapsed.

West Point Gold went back and unlike most deposits, the gold isn't thinning out as they drill deeper.

The maiden resource that prices it lands this year.

TSX-V: WPG | OTCQX: WPGCF | FRA: LRA0

Disseminated on behalf of West Point Gold Corp.

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West Point Gold Corp

(TSX-V: WPG | OTCQX: WPGCF)

Disseminated on behalf of West Point Gold Corp.

A high-grade Arizona gold system isn't fading with depth the way the textbook says it should...

The kind of signal that could mean something bigger underneath.

On February 25, 2026, a drill hole came back from the lab in Arizona.

21.3 meters grading 13.48 grams per tonne gold.

Across the junior gold sector, intercepts above 5 g/t over meaningful width are rare.

- West Point Gold returned 13.48 g/t, more than double that grade threshold and over 21.3 meters.

The Gold State That Barely Mines Gold

Arizona has produced more than 13 million ounces of gold since 1860, and almost none of it came from dedicated gold mines.

The great copper porphyries at Morenci, Ray, and Bisbee generated gold as a byproduct, and the companies running those operations were in the copper business.

The gold was incidental.

For a state that rich in the metal, primary gold mining barely exists.

The Moss Mine, the state's only modern dedicated gold operation, went bankrupt in 2024 and was sold for US$6.49 million, a fraction of what it cost to build.

In the 1980s, a small group of miners found high-grade gold at a place called Gold Chain, in northwest Arizona. They mined the easiest ounces they could find when gold traded below $400 per ounce, then prices fell further, and the economics stopped working.

They walked away, and the deposit sat untouched for forty years.

With gold above US$4,000 per ounce, West Point Gold went back.

The geologist who led that return had spent 45 years studying one thing: low-sulphidation epithermal gold systems. Gold Chain fit every pattern he had spent his career learning to find.

That February 2026 hole wasn't the first good result...

It was the latest in a sequence of drill campaigns that steadily expanded the system, each one larger than the last.

In 2023, West Point Gold put drill rigs into the ground at Gold Chain with no resource, no institutional following, and no coverage.

Junior gold in Arizona was not a story anyone wanted to hear, capital was scarce, the sector was risk-off, and the team drilled anyway.

- **Hole GC23-028 came back with 85.3 meters grading 6.23 g/t gold.** Inside that interval: 9.1 meters at 51.09 g/t. Nearly 1.5 ounces per tonne over 9 meters of core. By any measure in the junior sector, that is an exceptional result.

The market moved on and the team kept drilling.

Through 2024 and into 2025, every campaign added grade continuity and expanded the system's footprint:

- GC25-049: 30.48m @ 9.05 g/t Au within 62.5m @ 4.73 g/t
- GC25-087 (Jan 2026): 27.4m @ 9.56 g/t Au, including 13.7m @ 18.00 g/t
- GC26-091 (Feb 2026): 21.3m @ 13.48 g/t Au
- GC26-140 (Apr 2026): 18.3m @ 6.05 g/t Au from 181m depth

For context, a typical open-pit gold mine runs around a gram per tonne or less.

Tyro's intercepts come back at multiples of that, and they start at or near surface, where gold is cheapest to mine. CEO Derek Macpherson's shorthand for it: "*underground grades at open-pit depths*."

Each hole pushed deeper and further along strike than the last.

The high-grade NE Tyro zone now extends over 400 meters of strike and 300 meters of depth, open in every direction.

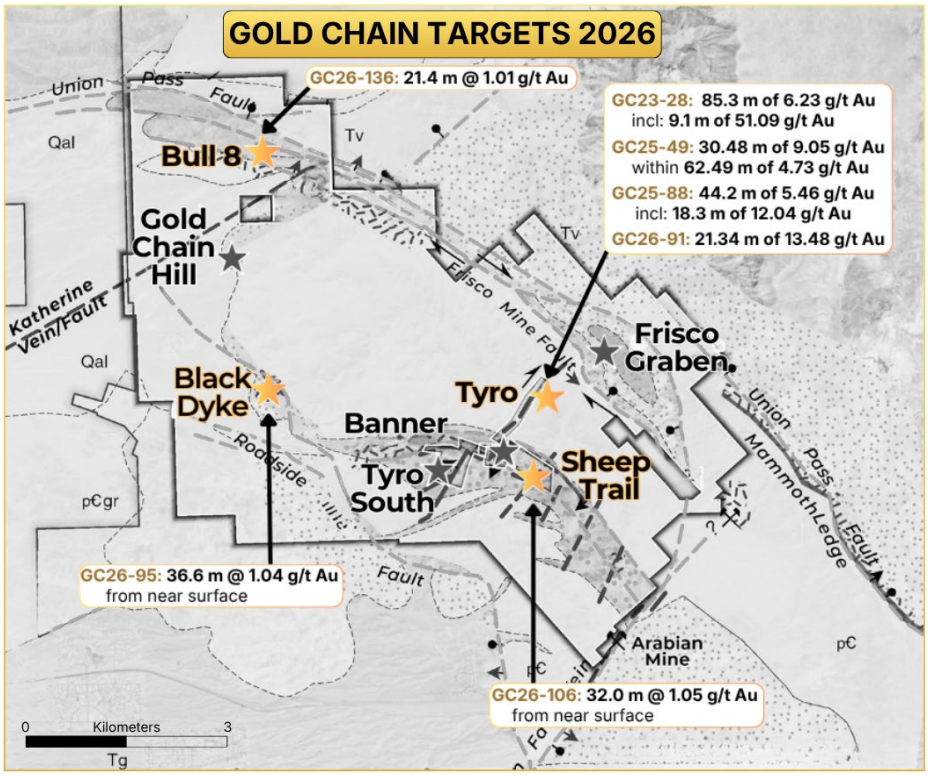
VanEck, Mackenzie Investments, Kinross Gold, VESTCOR, and U.S. Global Investors are on the register, and the valuation has not kept pace with what those names are signalling.

But the Tyro zone is only the beginning of what sits inside Gold Chain.

A District, Not a Deposit

The Tyro Main Zone runs ~1 km of ~3.4 km Vein System mineralized from surface. GC26-091 returned 13.48 g/t over 21 meters, the highest-grade result to date.

That vein system intersects a 15-kilometer-plus mineralized structural corridor, and Tyro is one of three emerging resource areas at the project.



- **Tyro Main Zone** - 3.4km vein system, mineralized from surface. Primary resource area.
- **Black Dyke** - 4km southwest of Tyro. Over 1km of strike confirmed, open at depth.
- **Sheep Trail** - 600m south of Tyro. Over 1km of strike confirmed. Step-outs growing.

Gold Chain Is Becoming a Multi-Zone Discovery		
Zone	**Key Intercept**	**Status**
Tyro, NE High Grade	**21.3m @ 13.48 g/t Au**	*Resource core, 2026*
Black Dyke	**36.6m @ 1.04 g/t Au**	*Potential second resource area emerging*
Sheep Trail	**32.0m @ 1.05 g/t Au**	*Potential third resource area emerging*

Much of the project core lies on patented (private land) claims that West Point controls, including *2+ km* of the Banner-Sheep Trail trend.

Three trends run through the property: the Tyro Vein System, the Banner-Sheep Trail Trend, and the Frisco Graben-Union Pass Corridor. Geophysics maps the magnetic corridor extending well beyond current drilling.

The full land package covers 11,760 acres across 614 BLM lode claims and 15 patented claims. Gold Chain alone would justify the investment case.

The 1980s miners worked a fraction of it.

It also comes with three Nevada projects sitting on the balance sheet.

What the Depth Is Hinting

The gold West Point has found so far is near the surface.

The bigger question is what's underneath it.

In this type of gold system, the richest gold usually sits near the top and fades as you go deeper. Most of it is gone by about 300 metres down.

Tyro is doing the opposite.

The rich gold keeps going as it gets deeper, heading toward the Frisco Graben - a fault-bounded structural basin, the kind of spot where gold tends to pool and concentrate.

When the best gold doesn't quit with depth, that's usually a sign the whole system is bigger than what you can see at surface.

And on this same stretch of ground, a bigger system has turned up before.

Here's a nearby example, not West Point's gold:

In 2024, the major miner **AngloGold Ashanti** pulled together another project in the Walker Lane Trend and found a deposit called Merlin. It was completely buried, with nothing showing at surface.

By early 2025, they estimated it held about 12 million ounces of gold. That's AngloGold's deposit, not West Point's, it just shows that big, hidden gold systems exist right here.

Two things this year will test whether West Point has something similar:

1. Deeper holes at Tyro have already been drilled - results are pending.
2. A brand-new target called Bull-8, a few kilometres away on the same fault - has already returned gold mineralization in every hole drilled to date, including 21.4 metres grading 1.01 g/t gold.

This is the high-risk, high-reward part, so a plain warning: the Frisco target is still just a target, not a discovery. The early signs underground are encouraging, but they only tell you where to look — not what's actually there. Put simply: the Walk-Away is why this ground was cheap.

The depth is what could make it big.

BONUS: 3 Projects the Market Values at Zero

West Point Gold holds three Nevada projects alongside Gold Chain, and the current share price assigns no value to any of them.

Three High-Grade Nevada Bets				
Project	**Ownership**	**Location**	**Best Intercept**	**Status**
Baxter Spring	*100% WPG*	*Nye County, NV. 40km from Round Mountain*	**12.2m @ 60.3 g/t Au**	5,000m drill program in permitting
Tip Top	*100% WPG*	*Esmeralda County, NV. Near Borealis (500Koz) and Aurora (1.9Moz)*	**9.14m @ 14.42 g/t Au**	3 km gold-in-soil anomaly identified
Jefferson Canyon	*Kinross option*	*Nye County, NV. 7km from Round Mountain*	**41.2m @ 6.4 g/t Au, 402 g/t Ag**	Kinross advancing drill permit

Jefferson Canyon shares the same host rocks, structural controls, and age of mineralization as Round Mountain.

It's one of the largest open-pit gold mines in the United States, controlled by Kinross Gold.

Kinross recognized it...

- **They signed an exploration and option agreement on Jefferson Canyon before a single new hole was drilled.**

They pay US$45,000 per year in advance royalties today, escalating to US$50,000 annually through 2030, just to hold their position while the drill permit clears. The permit is in its final administrative stages, with bonding representing the primary outstanding requirement.

When drilling confirms the geology, they can acquire 70% of the project for US$5 million and a further 10% for another US$5 million.



Note: *Map shown with eastern and western extents aligned at the same horizontal position; approximately 55.8 km of intervening terrain has been truncated for visual clarity and to emphasize the relative positioning of key project areas and nearby deposits.*

That's a major gold producer writing annual cheques on ground sitting next door to one of their largest mines. They aren't doing that out of curiosity.

The Gold Comes Out Clean... So, Who's Behind It?

The question every pre-resource system must answer is whether gold can be extracted at an economic cost.

On April 22, 2026, KCA Metallurgical Solutions answered it.

- **Tyro zone material returned gold recoveries of up to 92% through conventional milling, with modest reagent consumption, multiple processing paths still open, and further optimization underway.**

For a pre-resource epithermal system, recoveries at that level keep multiple development paths open.

Results like that require the right geological model from day one.

So, who built it?

Rob Johansing spent 45 years studying low-sulphidation epithermal gold systems across the western United States and Central America. Gold Chain fits the model he has spent his career learning to read.

The district-scale at Gold Chain, the identification of Black Dyke and Sheep Trail as separate resource areas, and the understanding of where the high-grade corridor extends at depth: all of it reflects 45 years of pattern recognition in exactly this geology.

The April 2026 metallurgy confirmed what the rock was already telling him.

And Johansing isn't the only Walker Lane veteran on the file...

Technical advisor **Mark Reischman** spent four decades on the same trend and ran exploration at Corvus Gold, the company AngloGold Ashanti acquired in 2022 as it consolidated the Beatty District next door. The people reading this rock have spent their careers on exactly this kind of system.

This Team Has Been Through the Exits

Finding the gold is one part of the story.

Building a company that creates real value for shareholders is another, and the team at West Point Gold has done exactly that before.

A Track Record of Building Acquisition Targets			
Company	**Acquirer**	**Deal value**	**WPG team connection**
Prime Mining	Torex Gold	**C$617M**	*Andrew Bowering, financing partner, initial structure*
GT Gold	Newmont	**US$311M**	*Amandip Singh, key role in acquisition*
Corvus Gold	AngloGold Ashanti	**US$370M**	*Mark Reischman, Exploration Manager, 2010, 2022*
West Point Gold	**?**	**?**	***Resource expected H2 2026***

Three members of the WPG team were inside companies that majors acquired.

Derek Macpherson, CEO and President

He spent over a decade on the institutional side of mining capital markets at investment banks, including Red Cloud Securities. He has analyzed junior miners from the buyer's perspective and now applies that lens to how West Point Gold tells its story, allocates capital, and sequences its catalysts.

Andrew Bowering, Independent Director

He was a financing partner in Prime Mining's initial structure. Prime Mining became a C$617 million acquisition by Torex Gold. Bowering was inside that company from the early stage through to a result that most junior explorers never come close to.

He understands the difference between a company that gets acquired and one that does not, and he sits on the WPG board.

A quality asset run by a quality team tends to show up in the balance sheet. West Point Gold carries C$27.8 million in cash and zero debt.

Anthony Patterson, Chairman

He has spent years helping early-stage companies raise capital and position themselves for growth.

At Prime Mining, he played a key role in the early structuring and financing of the company, which Torex Gold acquired for approximately C$617 million. He has been instrumental in advancing West Point Gold through its own growth stages.

He brings that same capital markets instinct to the West Point Gold board.

West Point Gold Corp (TSXV:WPG|OTCQB:WPGCF)				
Canada: WPG.V			US: WPGCF.US	
Share Price	C$1.09	MCap:	C$148M	As of: 06/11/2026
Shares Outstanding	135.6M	FD	166.025M	As of: 05/01/2026
Warrants	19.58M	Price:	C$0.50	Exp: 2026-27
Options	10.83M	Price:	C$0.05	Exp: 2028
Cash & Equiv.	C$27.8M	Debt:	$0	As of: 05/22/2026

When The Market Stops Guessing and Starts Counting Ounces

Drill results tell investors where the gold is.

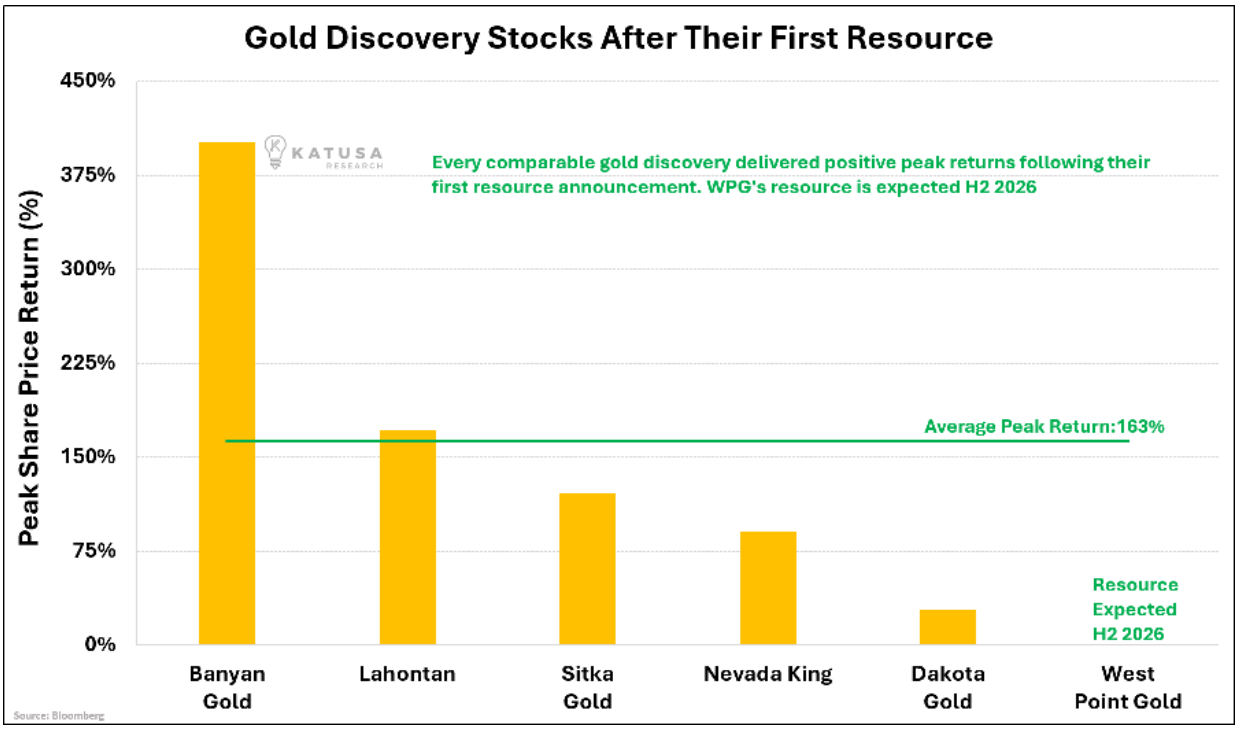
A resource estimate tells them how much.

That shift from *potential* to *defined* ounces is what tends to move gold discovery stocks.

West Point Gold has four years of high-grade drilling across a growing district. The stock moved on those results.

- **A maiden resource, which management is targeting for H2 2026, gives the market a defined number to work with for the first time.**

Five peer group gold discovery stocks all delivered positive peak returns in the twelve months after their first resource announcement.



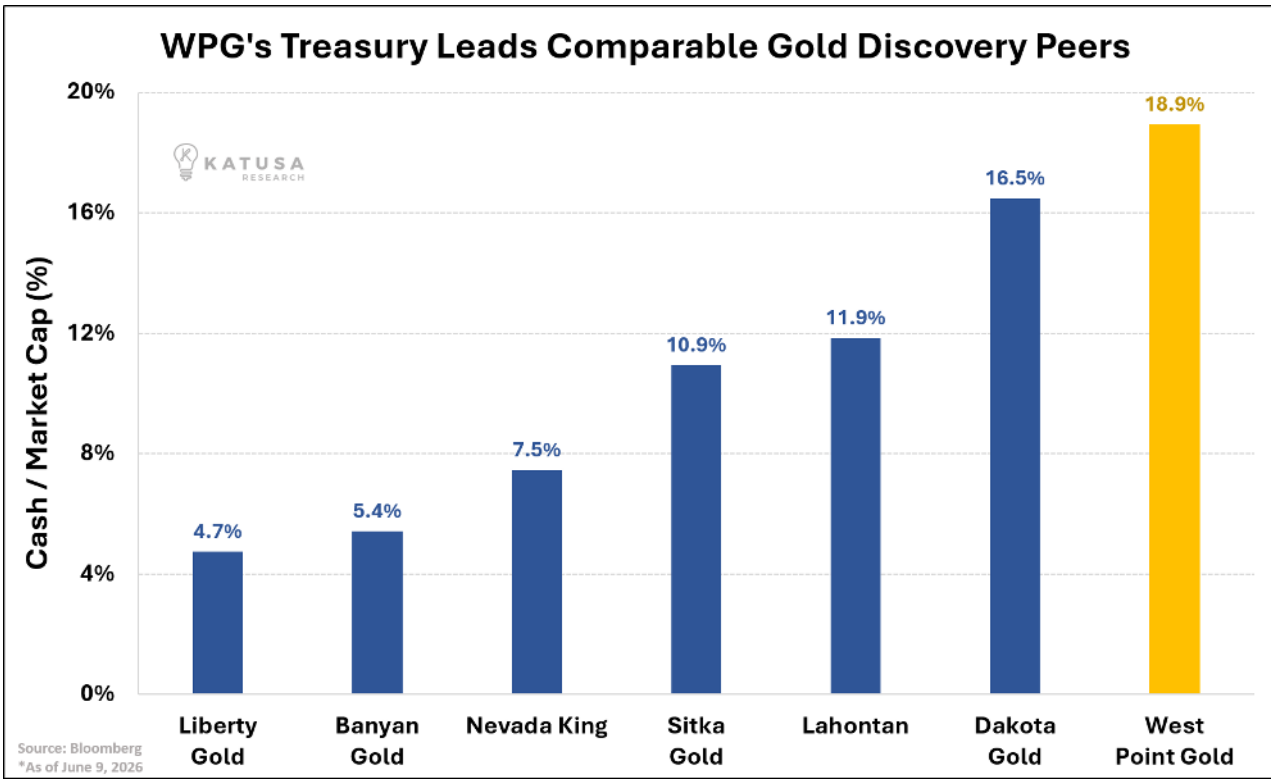
The average peak return across the group was 163%.

Nevada King delivered 83% at peak, Sitka Gold 113%, Lahontan 163%, and Banyan Gold ran over 400% within twelve months of its maiden resource release.

> *Note: These are selected examples over chosen periods; not every junior re-rates on a maiden resource, and none of it predicts what West Point Gold will do.*

Funded to the Finish Line

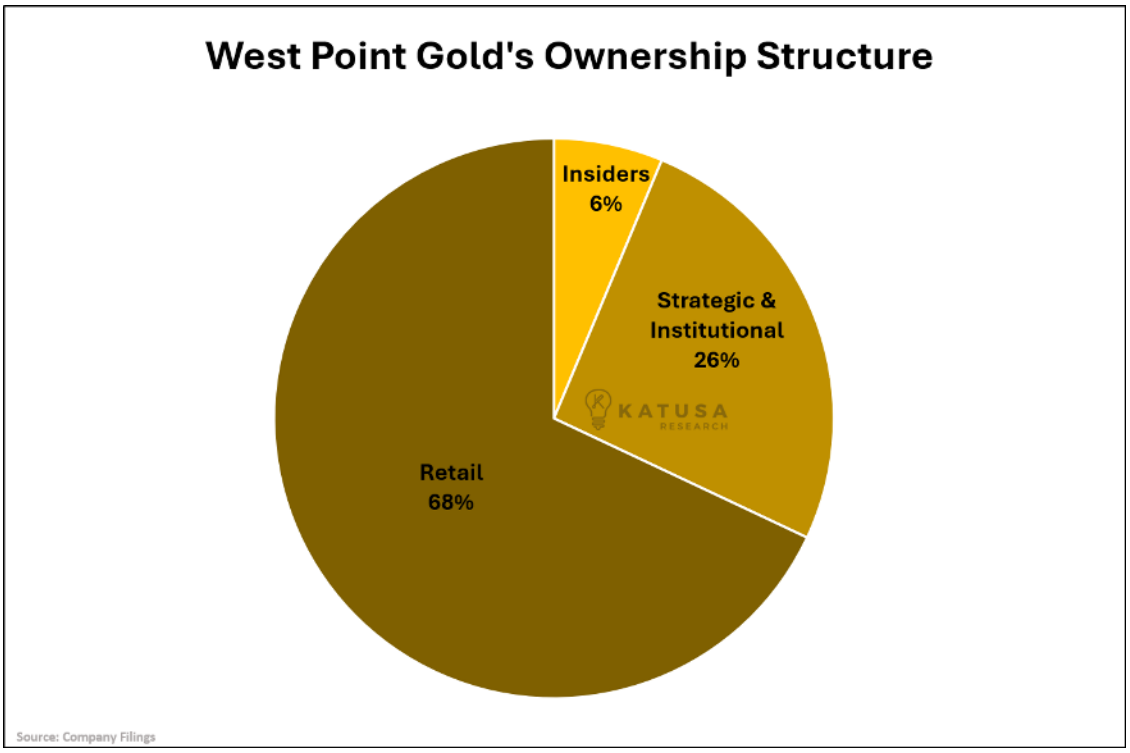
Mining and exploration are cash-hungry businesses. The companies that manage capital well are the ones that stay in the game long enough to win it. Cash position relative to market cap measures how well a company is funded for its size, and at 17.7%, WPG leads every gold discovery peer group.



The nearest peer, Dakota Gold, sits at 14.1%. Liberty Gold, at the low end, carries just 3.6%. WPG has the financial runway to run an aggressive drill program, complete the resource, and still carry working capital through the result.

The 19.6 million warrants currently in the money add another C$9.9 million of potential non-dilutive funding if exercised. The company is not dependent on a capital raise to reach the catalyst.

Who owns the stock matters as much as how it is funded.



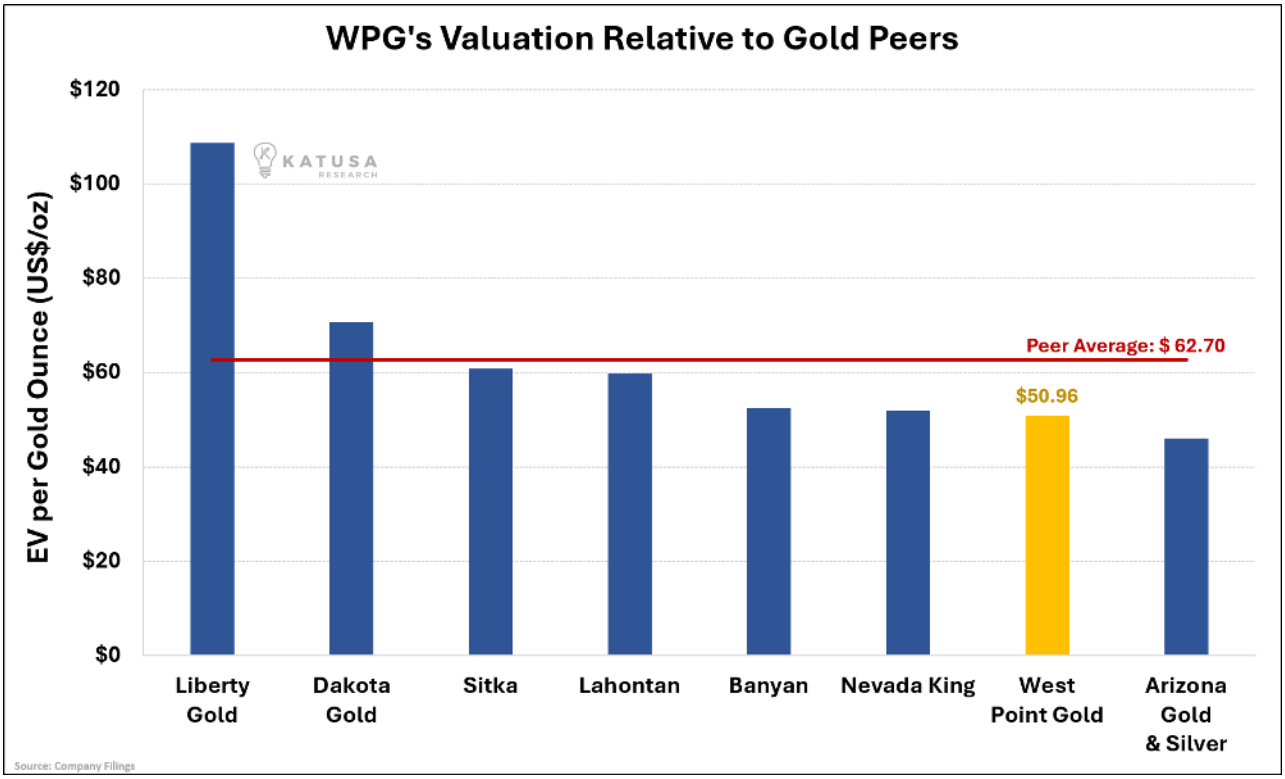
Strategic and institutional shareholders hold 26% of the register, Insiders hold 6% and the remaining 68% is retail.

What the Market Pays for It Today

EV per gold ounce measures what the market pays for each ounce of gold a company holds in the ground. It's one of the most direct ways to compare gold discovery companies against each other.

WPG's 12-month average trading price sits at C$0.92. A series of strong drill results pushed the stock to C$2.00 in early 2026. Since March, broader gold equity weakness has pulled it back.

For investors who missed the initial run, that correction created a second entry point.



WPG's ounce base uses the midpoint of its stated exploration target: 19.5 to 31.2 million tonnes grading 2.0 to 3.0 g/t gold, which works out to approximately 2 million notional ounces.

This is a conceptual figure. There has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

On that basis, WPG trades at US$50.96 per ounce against a peer average of US$62.70.

With a maiden resource aimed for late Q3 to early Q4 2026, about 7,000 meters of assays are still pending as of early June 2026. Also, three Nevada projects aren't included in this comparison. So, the gap between the current price and the underlying value seems significant.

What's Coming: The Catalyst Calendar

West Point Gold has built four years of high-grade drilling across a 15-kilometer district in Arizona. It now carries everything a gold explorer needs to move to the next stage of growth:

1. Confirmed, positive metallurgy from independent testing
2. C$27.8 million in cash with zero debt
3. A growing portfolio of assets across Arizona and Nevada
4. A major gold producer with skin in the game at Jefferson Canyon
5. A management team with a proven track record of creating shareholder value

WPG trades at US$50.96 per conceptual ounce against a peer group average of US$62.70, and the Nevada assets are not in that number.

> *Note: That's a discount to its peer group on a conceptual per-ounce basis (illustrative only)*

The next two to three quarters carry a defined set of catalysts that the market has not yet priced.

Upcoming Catalysts

Catalyst	Project	Expected Timing
Ongoing assay releases from expanded 21,000m drill program	Gold Chain	Throughout 2026
Union Pass Fault Corridor follow-up drilling	Gold Chain	2026
Maiden NI 43-101 Resource Estimate	Gold Chain	2026
Jefferson Canyon drill permit	Nevada	TBD (Kinross-led)
Baxter Spring drill program	Nevada	2026
Additional metallurgy optimization work	Gold Chain	H2 2026

Gold Corrected. The District Didn't.

Gold sold off hard from March 2026 onwards.

Tensions between the US and Iran, rising inflation fears, and broader risk-off sentiment triggered one of the sharpest corrections in gold equities in recent memory. By early June 2026, gold had erased most of its 2026 gains.

Central banks continue buying at near-record rates, ETF inflows remain positive, and at US$4,000 per ounce, gold producers are running strong margins.

Corrections are where balance sheets matter.

Companies with **strong assets**, **disciplined management**, and **the cash to keep executing through uncertainty** tend to come out stronger on the other side.

West Point Gold carries all three.

Forty years ago, miners left Gold Chain because the economics stopped working. The gold price has since risen tenfold, and the district remains open in all directions.

The pullback has reset the entry point.

It didn't change what's in the ground.

Regards,

The Katusa Research Special Situations Team

See It at the Source

The full picture of drill sections, district maps, the metallurgy release, and the company's filings — sits on West Point Gold's site and on SEDAR+.

Start at www.westpointgold.com

RISKS AND LEGAL DISCLOSURE: Next Page

THE RISKS: WHAT COULD GO WRONG

No investment thesis is complete without an honest assessment of risks. Here's what investors should consider:

Exploration Risk

Mineral exploration is inherently uncertain. The spectacular results from the drill holes in West Point's portfolio of assets don't guarantee similar results from the previous — or from future drill programs. Exploration is a process of testing hypotheses, and sometimes those hypotheses prove wrong.

Commodity Price Sensitivity

West Point Gold's value is directly tied to gold (and copper) prices. While the macro setup looks favorable, prices can be volatile. A significant decline in gold prices would impact both project economics and the company's ability to raise capital.

Resource Estimate Uncertainty

The current resource figures are estimates based on limited drilling. Actual quantities and grades may vary from estimates. Mineral resources are not mineral reserves and don't have demonstrated economic viability.

Financing Requirements

While currently well-funded with ~C$27.8 million at the time of writing June 2026, advancing multiple projects will eventually require additional capital. There's no guarantee that financing will be available on favorable terms when needed.

Execution Risk

Delivering on the thesis requires successful execution across multiple fronts: drilling, permitting, community relations, and capital markets. Management appears capable, but execution is never guaranteed.

These risks are real, but they're also typical for exploration-stage companies. The question is whether the potential reward justifies the risk. Given the quality of the asset base, the pedigree of the team, the favorable valuation, and the strong gold market backdrop, we believe the answer is yes — for investors with appropriate risk tolerance.

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