



INITIATION OF RESEARCH

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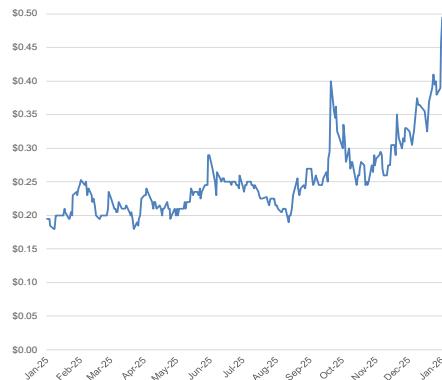
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Market Statistics in CAD

Price	\$ 0.50
52 week Range	\$0.18 - \$0.50
Daily Vol (3-mo. average)	336,605
Market Cap (\$M):	\$ 73.0
Enterprise Value (\$M):	\$ 71.5
Shares Outstanding: (\$M)	128.5
Float (M)	116.5
Gold Pirce	\$ 4,635.70

Financial Summary in CAD

Cash (\$)	\$ 1.4
Cash/Share	\$ 0.01
Debt (\$)	\$ -
Equity (\$)	\$ 9.0
Equity/Share	\$ 0.07



Company Description

Cassiar Gold Corp. is a Canadian exploration company advancing its 100%-owned orogenic gold projects at Cassiar as well as the Sheep Creek districts in British Columbia, Canada. The flagship Cassiar Gold Project spans ~59,000 hectares with multiple orogenic targets and a district history of ~350,000 oz of past production. Located in a tier-1 mining jurisdiction with established infrastructure, mine permits, and a mill, the property is well positioned for efficient exploration and potential development. Cassiar Gold is headquartered in Vancouver and listed on the TSX-V, OTCQX, and Frankfurt.

CASSIAR GOLD CORP. (TSXV: GLDC)

COMPANY UPDATES

Technical Report: Cassiar's technical foundation has advanced materially, culminating in a June 2025 NI 43-101 technical report and updated mineral resource estimate for the Cassiar Gold Property. The pit-constrained Taurus MRE outlines Indicated Mineral Resources of 8.8 Mt at 1.43 g/t Au (410 koz) plus Inferred Mineral Resources of 63.2 Mt at 0.95 g/t Au (1.93 Moz) using a 0.4 g/t Au cut-off, with the Company highlighting that 91% of ounces occur within 150m of surface and that mineralization starts at surface. In parallel, Cassiar has continued active drilling and fieldwork to expand mineralization and improve continuity. During the 2024 drill program the Company drilled a total of 7,168m over 30 holes. This was followed by the 2025 drill program which comprised 7,308 meters over 20 drill holes, with positive early results

Historic Gold Districts: Cassiar's district-scale land position combines near-surface bulk-tonnage potential at Cassiar North with a second opportunity set at Cassiar South, where historical underground mines have yielded more than 315,000 oz of Au, underscoring high-grade vein potential. The historically productive region, along with Canada being an accommodative jurisdiction, leads to Cassiar being well positioned.

Significant Infrastructure and Access: Cassiar's investment case remains differentiated by infrastructure that can reduce development friction and support year-round work. The property is bisected by Provincial Highway 37 and includes ~160 km of access roads, a permanent camp with grid power and water, and a fully owned, permitted 300 tpd mill. This infrastructure is expected to keep CapEx low as the Company progresses.

Growth Initiatives: Cassiar has emphasized a disciplined, "bootstrapped" exploration approach that prioritizes high-impact, lower-cost initiatives to systematically build targets and de-risk drilling on a district-scale land package. During the 2024 field season, the Company complemented diamond drilling with a broad technical program designed to establish a stronger geological, geochemical, and geophysical foundation beyond established targets, which is currently being built on with the 2025 drill campaign. This work included detailed mapping and surface sampling, soil surveys, an induced polarization survey, and drone-supported geophysics—most notably drone magnetics and a drone very low frequency electromagnetic (VLF-EM) program. In our view, this integrated workflow improves targeting efficiency by linking surface observations and geochemical anomalies to geophysical signatures.

Sustainability Focus: The Company maintains a collaborative relationship with local stakeholders, alongside commitments to continuous and transparent reporting and advancing under high ESG practices. Consistent with this focus, the Company's 3Q25 MD&A expense table explicitly includes a line item for "First Nations, Permitting, ESG, Environment" spending.

Valuation: We are using comparative analysis and a sensitivity analysis to help frame our valuation of Cassiar. Using comp companies, we estimated a NPV value and then applied an EV/NPV multiple range of 0.1x-0.4x to arrive at an initial valuation range. When we apply these variables to our sensitivity analysis, adjusting for potential increases in spot prices, we arrive at a valuation range of C\$1.35 to C\$1.80 with a midpoint of C\$1.57.

Business Overview

Cassiar Gold Corp. ("Cassiar: or "the Company"), formerly known as Margaux Resources Ltd., is a gold mine exploration and development company based out of Vancouver, Canada that is focused on developing its existing assets in British Columbia, Canada which is a tier 1 mining jurisdiction. The Company owns 100% of the Cassiar Gold Project consisting of 59,000 hectares containing orogenic gold. The Company also owns 100% of the Bayonne and Sheep Creek properties collectively known as the Sheep Creek Camp, representing additional exploration upside in one of British Columbia's historically productive high-grade gold districts.

The Company was originally known as Margaux Resources Ltd. and traded on the TSX.V with the symbol MRL. In September 2020, Margaux Resources acquired Cassiar Gold, from Wildsky Resources Inc. in an option agreement, issuing 4,656,000 post-consolidation Common Shares to Wildsky. The Company then changed its name to Cassiar Gold Corp. and began trading under the new symbol GLDC. Since then, Cassiar has emerged as one of the most undervalued gold developers in North America on an EV/oz basis, supported by a large, expandable gold resource, strong infrastructure, and a district-scale land position in a Tier 1 mining jurisdiction.

Cassiar Gold Project

Location and History

The Cassiar Gold Project is located approximately 75 km south of the Yukon border in northern British Columbia, Canada. The property benefits from excellent infrastructure and year-round access via paved Provincial Highway 37, a 1.2 km airstrip, and over 160 km of access roads that provide access to multiple outlying targets. A fully serviced 48-person camp with grid power and water, as well as proximity to mine permits, a fully owned and permitted mill, and additional infrastructure, further benefits project timelines and economics. Situated at an elevation of ~1,077 meters, the site's moderate climate and accessible terrain allow exploration and development activities to operate year-round.

Exhibit 1: Property Locations



Source: Company Presentation

The Cassiar property has experienced various exploration and development projects dating back to the 1930's. In its history, over 2500 drill holes, 38,000 soil samples, and 100s of silt, rock, and trench samples have been conducted. Operations on the site were fragmented until 2008, when Hawthorne Gold Corp. consolidated the District.

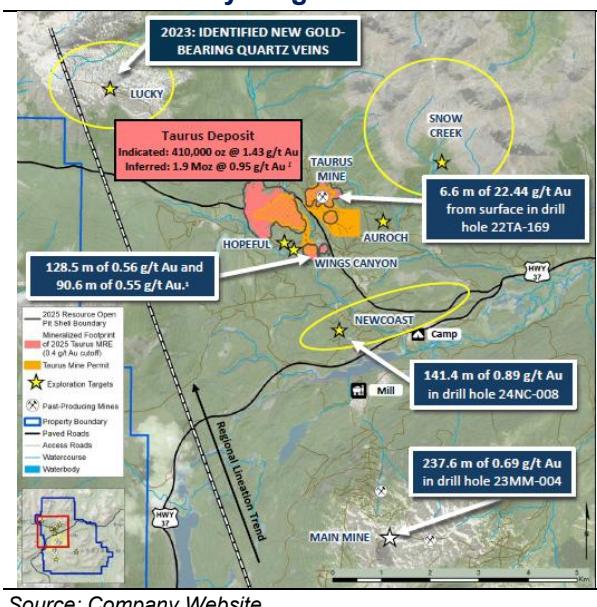
Cassiar is divided into project areas, Cassiar North and Cassiar South, covering 59,000 hectares of mineral claims. Cassiar North is prospective for bulk-tonnage and open targets similar to the Taurus Deposit which remains open for expansion. Cassiar South has multiple high-grade vein targets in Table Mountain all of which have been extended in recent drill campaigns. Based on the most recent technical report, the Cassiar Property currently has mine permits for the Taurus Gold Mine and Table Mountain as well as an exploration permit surrounding those mine permits.

Cassiar North

Cassiar North hosts the Company's primary asset: the Taurus Deposit, a near-surface, bulk-tonnage orogenic gold system that forms the cornerstone of Cassiar's development strategy. The June 2025 NI 43-101 resource estimate outlined an Indicated resource of 410,000oz grading 1.43 g/t Au with an additional Inferred resource of 1.9 Moz grading 0.95 g/t Au (1.93 Moz), calculated using a 0.4 g/t Au cutoff and a gold price assumption of \$2,400/oz. The combined resource, 2.34 Moz grading 1.01 g/t Au. Importantly, the deposit starts at surface with 91% of the contained ounces occurring within 150 m of surface, and mineralization extending to a pit-constrained depth of 307 m, underscoring the project's shallow nature, and open-pit development potential.

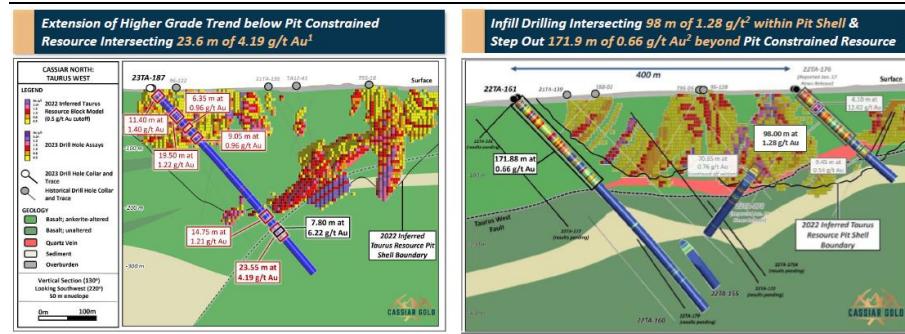
Geologically, Taurus is characterized by disseminated gold mineralization hosted within gently dipping, stacked shear zones in mafic volcanic rocks. The deposit, occupies a small part of a 15 km northwest-trending mineralized corridor that hosts multiple past-producing mines and remains underexplored. Drilling has consistently confirmed the presence of gold mineralized quartz veins with extensive mineralized halos, with several areas remaining untested or sparsely drilled between known zones of mineralization. This provides significant room for resource growth both laterally and at depth. The Taurus Deposit footprint accounts for less than 0.3% of the Cassiar Property and nearby several prospective outlying targets

Exhibit 2: Priority Targets



Source: Company Website

Exhibit 3: Taurus Mineralization Expansion



Source: Company Website

Newcoast target. Step-out drilling at Taurus has focused on extending mineralization beyond the current resource envelope, with several holes intersecting alteration and veining consistent with known gold zones.

The Newcoast target, located just south of Taurus and adjacent to the Stewart-Cassiar Highway, has quickly become a high-priority growth area. Historical work identified numerous gold-bearing quartz veins over a 4 km strike length, but exploration was limited prior to Cassiar's involvement. Drilling in 2023 and 2024 intersected significant mineralization, including 141.4 m grading 0.89 g/t Au from 143.1 m downhole, demonstrating geological continuity and Taurus-style mineralization in a new area. In 2025, a drill hole core photo disclosed by the company suggested a broad zone of sulphide-mineralized quartz veining at

The 2025 exploration season marked a major step forward in unlocking Cassiar North's potential. Cassiar launched a ~5,000 m drill campaign on June 20, 2025, which has since been expanded to 7,300 m. Drilling has been split between 2,080 m at the Taurus Deposit and 5,200 m at the emerging

greater depths than previously tested. This results support the potential for multiple stacked mineralized horizons across Cassiar North, significantly expanding the exploration model.

These results, combined with ongoing drilling, position Cassiar North as one of the most prospective bulk-tonnage gold systems in Canada, with significant expansion potential beyond the current 2.34 Moz resource base.

Cassiar South

South of Highway 37, Cassiar South hosts a series of high-grade quartz vein systems that historically produced 314,000 oz Au at grades of 10–20 g/t from the Main, Vollaug, Cusac, and Bain, mines. Mining activity peaked between 1979 and 1997, with the Main Mine producing 150,000 oz Au at 17.14 g/t, Cusac producing 90,000 oz Au at 20.57 g/t, Bain producing 24,000 oz Au at 13.71 g/t, and Vollaug producing 50,000 oz Au at 10.28 g/t. The area has seen little modern exploration since the last production in 2007, leaving substantial potential untapped.

Geologically, Cassiar South is defined by steeply dipping, high-grade quartz veins formed along structural breaks within mafic volcanic, sedimentary, and ultramafic units. The district exhibits periodicity in vein systems and stratigraphic repetition, suggesting the potential for blind, stacked, and parallel veins at depth and along strike. This geological architecture mirrors other prolific orogenic systems such as Fosterville and Cariboo, where structural complexity drives high-grade mineralization.

Exhibit 5: 2022 Drill Program Highlights

Target Area	Drillhole	From	To	Length	Grade
East Bain Extension	22EBX-103 ¹	159.5	174.1	14.64 m	2.21 g/t Au
		160.2	168.7	8.52 m	3.22 g/t Au
		164.7	168.7	3.98 m	5.05 g/t Au
		361.9	364.1	2.16 m	32.95 g/t Au
	incl.	362.3	362.8	0.55 m	123.50 g/t Au
Main Mine	22EBX-106 ²	281.6	281.9	0.36 m	14.75 g/t Au
		115.9	131.8	15.9 m	0.98 g/t Au
	22MM-001 ¹	120.6	126.4	5.9 m	1.50 g/t Au
		255.5	256.1	0.6 m	4.18 g/t Au
		269.0	294.1	25.2 m	0.59 g/t Au
	22MM-002 ¹	308.6	332.8	24.2 m	0.61 g/t Au
		126.9	177.2	50.2 m	0.66 g/t Au
	22MM-003 ¹	197.0	212.6	15.6 m	1.22 g/t Au
		219.8	228.9	9.0 m	1.01 g/t Au
	Vollaug	22VOL-701 ¹	28.0	30.0	2.0 m
		incl.	29.0	30.0	1.0 m
Cusac	22VOL-701A ¹	28.7	29.9	1.2 m	7.03 g/t Au
		21.1	24.5	3.4 m	2.35 g/t Au
	22CU-407 ¹	21.5	22.3	0.8 m	7.20 g/t Au

¹Drill core lengths are reported here. True widths for these intervals have not been established

²Drill core lengths are reported here. Intercepts for the main Bain vein are 80-95% of true width.

Source: Company Presentation

parallel to known mineralized trends and extended the interpreted strike length of several gold-bearing vein systems.

In 2024, Cassiar deployed a drone-based electromagnetic survey over a 7.5 km² area, which outlined several new structural targets parallel to known productive trends and extended the interpreted strike length of multiple gold-bearing vein systems. These results, combined with historical production and modern drilling, suggest that Cassiar South holds significant untapped potential for both resource expansion near existing infrastructure and the discovery of new high-grade systems. The Company plans to further evaluate these targets in future drilling campaigns, with the goal of delineating high-margin ounces that could complement Taurus' bulk-tonnage profile.

Exhibit 4: Production History of Cassiar South

Past Production from select Cassiar South High-Grade Veins ¹				
Veins	Year Mined	Tonnes (approx.)	Avg. Grade Gold g/t	Oz Gold
Main Mine	1979-1988	272,000	17.14	150,000
Vollaug Mine	1980-1997	154,000	10.28	50,000
Cusac Mine	1986-1997	136,000	20.57	90,000
Bain Mine	1993-1995	54,500	13.71	24,000
		Total		314,000

Source: Company Presentation

From 2021 to 2023, Cassiar completed approximately 18,000 m of drilling at Cassiar South, targeting extensions of known vein systems and testing new structural trends. Highlights include 4.8 m grading 35.10 g/t Au (including 0.5 m at 105.0 g/t Au) from the East Bain extension, and 6.3 m at 12.64 g/t Au from follow-up drilling. Drilling also confirmed the continuity of high-grade mineralization at East Bain, identified offset segments of the Bain vein system, and discovered new gold-bearing veins adjacent to existing mine workings.

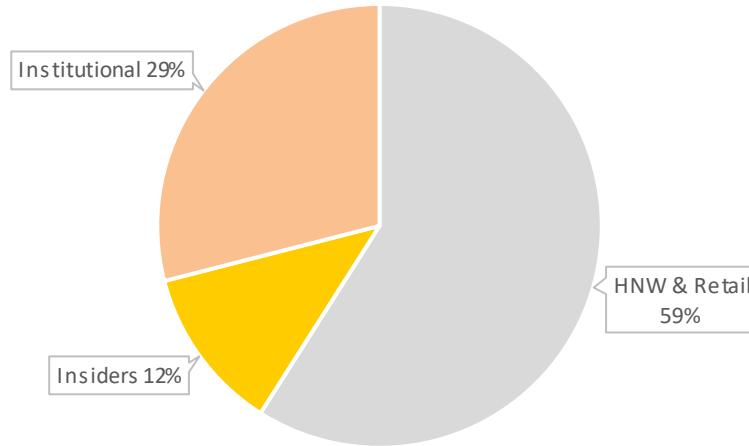
In addition to drilling, Cassiar has integrated geophysical data into its exploration approach. A 2024 drone-supported VLF-EM survey outlined new structural targets

Financing

Cassiar has historically funded its exploration programs through equity offerings. In July 2022, the Company announced a C\$1.0 million insider-led private placement of 1,428,571 flow-through units, which was upsized due to strong demand and ultimately raised C\$2.73 million through the issuance of 3,904,140 units. Prior to that, Cassiar completed a C\$8.3 million bought deal financing, issuing 8,346,142 flow-through units. In total since 2020 the Company has raised C\$50.0M without in equity financing.

Cassiar currently has not pledged any of its assets as collateral for debt financing. However, the Taurus area has ten claims that are subject to a 2.5% Net Smelter Royalty. This is from a 1993 agreement between Sable Resources Ltd. and Hera Resources Ltd. Beside the current Taurus agreement, Cassiar is not engaged in any other royalty programs. Additionally, Cassiar has the potential to generate an additional C\$24.8M through warrants priced at \$0.50 per share, expiring between December 2025 and July 2027.

Exhibit 6: Capital Structure



Source: Company Presentation

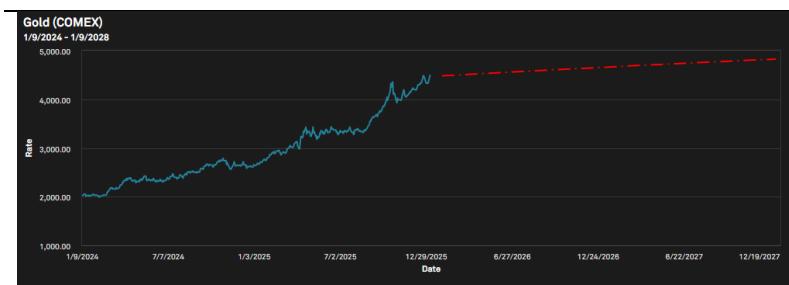
Gold Market Overview

Cassiar's growth strategy is unfolding against a constructive gold market backdrop. Gold prices have remained resilient, climbing above US\$4,000/oz in 2025, supported by persistent global inflation, elevated geopolitical risk, and strong central bank demand. Supply growth has stagnated as permitting timelines lengthen and major producers exhaust reserve bases, while investment demand has shifted toward developers capable of delivering new ounces into a tightening supply environment. Canada, where Cassiar primarily operates, remains a premier gold jurisdiction with established infrastructure, skilled labor, and familiarity for North American capital markets. The combination of a supportive macro environment and the scarcity of near-term mid-tier growth stories creates an attractive window for Cassiar. With consensus forecasts from institutions such as Goldman Sachs projecting gold prices above US\$12,000 per ounce within the next three to five years, Cassiar offers significant torque to further price appreciation.

Permitting remains one of the largest hurdles for major mining developments in North America. Cassiar's mine permits along with the already constructed infrastructure offers a significant operational efficiency, timeline and capex advantages. Combined with its extensive history of production, and highly experienced team that has developed multiple billion dollar gold mines strengthens Cassiar's competitive positioning relative to peers that remain years away from similar milestones.

Demand for gold can be seen as Central Banks continue to transition to gold at a record pace. Despite this transition the price of gold mining stocks has not kept pace with the strong price growth in gold, with miners still well below their 2011 peaks. Since it has become increasingly difficult to discover new gold deposits, larger gold producers may look for potential acquisition targets to increase their production capabilities. Should gold prices continue to see rising demand, Cassiar could be a potential M&A target.

Exhibit 7: Gold Price Curve



Source: CapIQ

Risks

As with any investment, there are certain risks associated with Cassiar's operations as well as with the surrounding economic and regulatory environments common to the mining industry and operating in a foreign country.

- Cassiar currently operates in a highly speculative industry. While the technical report came back positive, the Company still needs to proceed through a resource estimation as well as a Preliminary Economic Assessment. Until the PEA is completed, the path to economic viability is very speculative.
- Even if Cassiar harvests a significant amount of resources, there is no guarantee that a profitable market will exist for those resources. Gold, like many other commodities, is subject to considerable price volatility in a short time period.
- The Company has no history of net income, dividends, or cash flow and there is no certainty that it will be profitable going forward. Should the Company fail to generate enough revenue to sustain on-going business activities, Cassiar's only source of financing will be through the sale of existing securities, high-cost borrowing, or the sale of its mineral assets.
- Mineral Reserves and grades are estimates only. There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. In the event that these resources are less bountiful than anticipated, any mine life estimates or cash flow estimates could be severely reduced.
- The Company is subject to regulatory risk as exploration and development activities are subject to laws and regulations imposed by local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact or stop the Company from continuing to explore and develop its' properties.

VALUATION SUMMARY

We are using a comparative analysis and a sensitivity analysis to frame our valuation of Cassiar.

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	NPV (\$M)	Reserves (Mt)	NPV/Reserves	EV/NPV
Artemis Gold Inc.	ARTG	\$ 28.27	\$ 6,545.5	\$ 6,933.6	\$ 3,250.0	597.1	5.44x	2.13x
Galleon Gold Corp.	GGO	\$ 0.94	\$ 123.1	\$ 122.7	\$ 240.0	15.8	15.15x	0.51x
Revival Gold Inc.	RVG	\$ 0.53	\$ 143.5	\$ 125.8	\$ 967.0	208.4	4.64x	0.13x
Snowline Gold Corp.	SGD	\$ 12.60	\$ 2,182.3	\$ 2,096.4	\$ 2,425.0	204.0	11.89x	0.86x
Thesis Gold Inc.	TAU	\$ 1.95	\$ 508.3	\$ 473.5	\$ 1,707.0	133.8	12.76x	0.28x
Mayfair Gold Corp.	TSXV: MFG	\$ 3.93	\$ 262.4	\$ 232.2	\$ 652.0	190.2	3.43x	0.36x
		Average		\$ 1,664.0	\$ 1,540.2	224.9	8.89x	0.71x
		Median		\$ 352.9	\$ 1,337.0	197.1	8.67x	0.43x
Cassiar Gold Corp.	GLDC	\$ 0.36	\$ 52.60	\$ 51.6	nm	72.0	nm	nm

(1) Previous day's closing price

(2) All Values in USD at an exchange rate of \$1.39 CAD/USD

(3) Source: CapIQ and Company Reports

Source: Company reports, CapitalIQ, Stonegate Capital Partners

When comparing Cassiar to comps, we start with companies that have completed a PEA, PFS, or Full Feasibility Study. From this, we can determine an average estimated NPV per Mt. When we apply a range of 6.0x to 10.0x to Cassiar's current estimated Mt of 72.0 we can approximate the NPV of the property to be between \$431.7M to \$719.5M. We believe it is reasonable to estimate the NPV/Reserves in-line with comps.

We then take the NPV and apply an EV/NPV multiple of 0.1x to 0.4x, which is a slight discount to comps trading between 0.13x to 2.13x with an average of 0.71x and a median of 0.43x. We believe this is reasonable due to the derisking that comes with completing a PEA, PFS, and Full Feasibility Study. This informs a range of C\$1.18 to C\$1.96, with a midpoint of C\$1.57.

EV/NPV Build Up (USD)									
NPV/Reserves		6.00x					8.00x		
Current Reserves (Mt)		72.0					72.0		
Estimated NPV		\$ 431.7					\$ 575.6		
EV/NPV	0.10x	0.25x	0.40x	0.10x	0.25x	0.40x	0.10x	0.25x	0.40x
EV	\$ 43.2	\$ 107.9	\$ 172.7	\$ 57.6	\$ 143.9	\$ 230.2	\$ 72.0	\$ 179.9	\$ 287.8
Cash	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4
Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Market Cap	\$ 44.6	\$ 109.4	\$ 174.1	\$ 59.0	\$ 145.3	\$ 231.7	\$ 73.4	\$ 181.3	\$ 289.2
Shares Outstanding	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5
Price per share	\$ 0.35	\$ 0.85	\$ 1.36	\$ 0.46	\$ 1.13	\$ 1.80	\$ 0.57	\$ 1.41	\$ 2.25
CAD Price per share	C\$0.48	C\$1.18	C\$1.88	C\$0.64	C\$1.57	C\$2.50	C\$0.79	C\$1.96	C\$3.13

Source: Company reports, Stonegate Capital Partners

To account for the rapid change in gold prices we ran a regression on comp companies in relation to spot gold prices over the last year. This showed that on average 20% of stock price change could be attributed to the change in spot gold prices. When we apply this sensitivity analysis to our Low, Base, and High cases for Cassiar it returns a valuation range of C\$1.35 to C\$1.80 per share, with a midpoint of C\$1.57.

Gold Price Sensitivity Analysis (CAD)						
	4135.7	4635.7	5135.7	5635.7	6135.7	
High	\$ 1.92	\$ 1.96	\$ 2.00	\$ 2.04	\$ 2.08	
	\$ 1.73	\$ 1.76	\$ 1.80	\$ 1.84	\$ 1.87	
Base	\$ 1.54	\$ 1.57	\$ 1.60	\$ 1.64	\$ 1.66	
	\$ 1.35	\$ 1.38	\$ 1.41	\$ 1.43	\$ 1.46	
Low	\$ 1.16	\$ 1.18	\$ 1.21	\$ 1.23	\$ 1.25	

BALANCE SHEET

Cassiar Gold Corp. Consolidated Balance Sheets (CAD \$000s) Fiscal Year End: September																
ASSETS	FY 2020	FY 2021	FY 2022	Q1 Dec-22	Q2 Mar-23	Q3 Jun-23	Q4 Sep-23	FY 2023	Q1 Dec-23	Q2 Mar-24	Q3 Jun-24	Q4 Sep-24	FY 2024	Q1 Dec-24	Q2 Mar-25	Q3 Jun-25
Cash and Equivalents	2.0	3.5	8.6	4.5	2.3	9.3	4.5	4.5	3.5	2.5	7.8	4.9	4.9	3.7	2.6	1.4
Other Receivables	0.1	0.1	0.4	0.1	0.1	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.1
Prepaid Expenses	0.1	0.1	0.2	0.1	0.5	0.7	0.3	0.3	0.3	0.3	0.5	0.2	0.2	0.2	0.2	0.4
Total Current Assets	2.2	3.7	9.2	4.7	2.9	10.2	5.1	5.1	3.9	2.9	8.6	5.3	5.3	4.0	2.9	1.9
Property Plant and Equipment	6.9	18.2	29.0	30.8	31.9	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Accumulated Depreciation	(0.2)	(0.2)	(0.3)	(0.3)	0.1	-	-	-	-	-	-	-	-	-	-	-
Right-of-use Assets	-	-	-	-	-	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	-
Deposits	-	-	-	-	-	1.5	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.6	2.0	2.0
Exploration and evaluation assets	-	-	-	-	-	33.9	39.3	39.3	40.5	41.0	42.3	9.1	9.1	9.1	9.1	9.1
Other Long-Term Assets	0.0	0.4	0.4	0.9	1.4	-	-	-	-	-	-	-	-	-	-	-
Total Assets	9.0	22.1	38.3	36.1	36.2	46.0	46.3	46.3	46.3	46.0	52.9	16.5	16.5	15.0	14.2	13.2
LIABILITIES AND SHAREHOLDERS' EQUITY																
Accounts Payable	0.7	0.6	2.5	0.3	0.9	1.7	1.8	1.8	0.2	0.2	1.0	0.9	0.9	0.3	0.5	0.8
Curr. Portion of Leases	-	-	0.1	0.1	-	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-
Unearned Revenue	0.0	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	0.1	0.0	0.0	0.0	0.1	1.2	0.6	0.6	0.3	0.2	0.8	0.4	0.4	0.4	0.3	0.2
Total Current Liabilities	0.8	0.8	2.7	0.4	1.0	3.0	2.5	2.5	0.5	0.5	1.8	1.3	1.3	0.7	0.8	1.0
Long-Term Leases	-	-	0.1	0.0	0.0	-	-	-	-	0.0	-	-	-	-	-	-
Other Non-Current Liabilities	-	2.5	2.3	2.3	2.3	2.8	2.8	2.8	2.8	2.9	2.9	3.2	3.2	3.3	3.3	3.3
Total Liabilities	0.8	3.2	5.0	2.7	3.3	5.3	5.3	5.3	3.4	3.4	4.7	4.6	4.6	4.0	4.1	4.3
Common Stock	16.5	24.9	42.0	42.4	44.2	52.1	50.0	50.0	54.0	54.0	58.7	55.6	55.6	55.8	55.8	56.5
Warrants	-	-	-	-	-	-	2.1	2.1	-	-	-	2.5	2.5	2.6	2.6	1.4
Shares Subscribed	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	-
Additional Paid In Capital	9.7	11.3	15.8	17.9	18.2	18.4	18.8	18.8	19.0	19.3	20.7	21.7	21.7	21.8	22.0	22.7
Retained Earnings	(23.8)	(25.4)	(28.2)	(28.7)	(29.4)	(29.9)	(29.9)	(29.9)	(30.2)	(30.7)	(31.2)	(68.0)	(68.0)	(69.2)	(70.2)	(71.6)
Comprehensive Inc. and Other	5.8	8.0	3.8	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Total Consolidated Equity	8.2	18.9	33.3	33.4	33.0	40.7	41.0	41.0	42.9	42.6	48.2	11.9	11.9	11.1	10.1	9.0
Total Liabilities and Shareholders' Equity	9.0	22.1	38.3	36.1	36.2	46.0	46.3	46.3	46.3	46.0	52.9	16.5	16.5	15.0	14.2	13.2
Liquidity																
Current Ratio	2.8x	4.9x	3.5x	11.3x	3.0x	3.4x	2.0x	2.0x	7.3x	5.6x	4.7x	4.0x	4.0x	5.5x	3.5x	2.0x
Working Capital	\$ 1.4	\$ 2.9	\$ 6.5	\$ 4.3	\$ 1.9	\$ 7.2	2.55	\$ 2.6	\$ 3.4	2.40	6.74	4.01	4.01	\$ 3.3	2.07	0.94

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Cassiar Gold Corp. Consolidated Statements of Income (in CAD\$000s, except per share amounts) Fiscal Year End: September																				
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Dec-23	Q2 Mar-24	Q3 Jun-24	Q4 Sep-24	FY 2024	Q1 Dec-24	Q2 Mar-25	Q3 Jun-25	Q4 E Sep-25	FY 2025E	Q1 E Dec-25	Q2 E Mar-26	Q3 E Jun-26	Q4 E Sep-26	FY 2026E
	SG&A	1.1	1.6	1.8	1.6	1.8	0.4	0.3	0.4	0.5	1.7	0.5	0.5	0.9	0.9	2.7	0.9	0.9	0.9	3.6
Stock Based Comp	0.3	0.4	0.6	1.4	1.1	0.3	0.3	0.3	0.4	1.2	0.1	0.2	0.4	0.5	1.2	0.5	0.5	0.5	0.5	2.0
Exploration	-	-	-	-	10.3	1.1	0.4	1.2	2.9	5.6	0.7	0.5	1.3	1.5	4.0	1.5	1.5	1.5	1.5	6.0
D&A	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Impair. of Oil, Gas & Mineral Prop.	0.0	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Operating Expense/(Income)	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Expenses	1.4	2.5	2.5	3.1	13.3	1.8	1.0	2.0	3.8	8.6	1.3	1.2	2.7	3.0	8.1	3.0	3.0	3.0	3.0	11.8
Operating Income	(1.5)	(2.6)	(2.6)	(3.1)	(13.3)	(1.8)	(1.0)	(2.0)	(3.8)	(8.6)	(1.3)	(1.2)	(2.7)	(3.0)	(8.1)	(3.0)	(3.0)	(3.0)	(3.0)	(11.8)
Net Interest Expense	(0.0)	(0.0)	-	0.0	0.2	0.0	0.0	0.1	0.1	0.2	0.1	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Flow Through Share Premium	-	-	-	-	0.8	0.3	0.1	0.1	0.4	0.9	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.1	0.1	0.4
Accretion	-	-	-	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Other non-operating income	0.2	0.2	1.0	0.3	(0.1)	-	-	-	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Profit Before Taxes	(1.7)	(2.5)	(1.6)	(2.7)	(12.4)	(1.5)	(1.0)	(1.8)	(3.2)	(7.5)	(1.2)	(1.1)	(2.4)	(2.9)	(7.5)	(2.9)	(2.9)	(2.9)	(2.9)	(11.4)
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income	(1.7)	(2.5)	(1.6)	(2.7)	(12.4)	(1.5)	(1.0)	(1.8)	(3.2)	(7.5)	(1.2)	(1.1)	(2.4)	(2.9)	(7.5)	(2.9)	(2.9)	(2.9)	(2.9)	(11.4)
Basic EPS	\$ (0.11)	\$ (0.10)	\$ (0.05)	\$ (0.04)	\$ (0.14)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.07)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.06)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.08)	
Diluted EPS	\$ (0.12)	\$ (0.10)	\$ (0.05)	\$ (0.04)	\$ (0.14)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.07)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.06)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.08)	
WTD Shares Out - Basic	18.6	40.2	54.1	68.7	87.7	98.5	104.3	118.5	111.8	111.8	127.1	127.2	128.5	134.9	129.4	139.0	143.1	147.4	151.9	145.3
WTD Shares Out - Diluted	18.4	38.9	54.1	68.7	87.7	98.5	104.3	118.5	111.8	111.8	127.1	127.2	128.5	134.9	129.4	139.0	143.1	147.4	151.9	145.3

Source: Company Reports, Stonegate Capital Partners estimates

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