STONEGATE CAPITAL PARTNERS

CONFERENCE NOTE

STONEGATE'S IMPRESSIONS FROM DEALFLOW 2026

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PRESENTER SNAPSHOT
AS OF 01/30/2026 IN USD

Helio Corporation	
Price	$ 1.23
52 week Range	$0.10 - $9.80
Daily Vol (3-mo. average)	51,795
Market Cap (M)	$ 28.5
Enterprise Value (M)	$ 32.3

New Horizon Aircraft Ltd.	
Price	$ 1.86
52 week Range	$0.35 - $4.18
Daily Vol (3-mo. average)	1,074,796
Market Cap (M)	$ 82.3
Enterprise Value (M)	$ 69.4

MDwerks, Inc.	
Price	$ 0.17
52 week Range	$0.09 - $0.48
Daily Vol (3-mo. average)	64,618
Market Cap (M)	$ 38.6
Enterprise Value (M)	$ 39.7

Pan Global Resources Inc.	
Price	$ 0.12
52 week Range	$0.07 - $0.14
Daily Vol (3-mo. average)	403,280
Market Cap (M)	$ 42.1
Enterprise Value (M)	$ 39.9

Deep Sea Minerals Corp.	
Price	$ 0.60
52 week Range	$0.03 - $1.00
Daily Vol (3-mo. average)	61,207
Market Cap (M)	$ 8.1
Enterprise Value (M)	NA

Tigo Energy, Inc.	
Price	$ 3.03
52 week Range	$0.58 - $4.50
Daily Vol (3-mo. average)	744,787
Market Cap (M)	$ 213.2
Enterprise Value (M)	$ 222.9

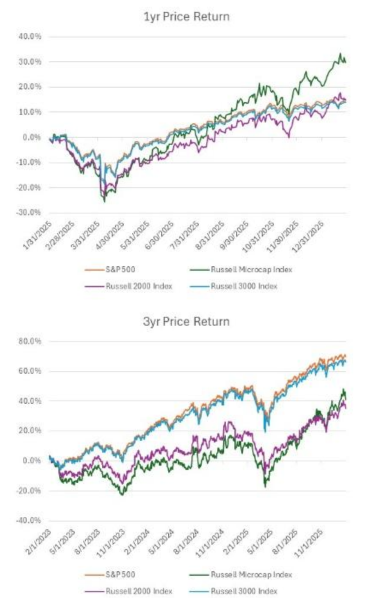
Volt Resources Limited	
Price	$ 0.01
52 week Range	$0.00 - $0.01
Daily Vol (3-mo. average)	8,157,659
Market Cap (M)	$ 32.1
Enterprise Value (M)	$ 32.3

Westwater Resources, Inc.	
Price	$ 0.94
52 week Range	$0.45 - $3.75
Daily Vol (3-mo. average)	2,853,936
Market Cap (M)	$ 111.5
Enterprise Value (M)	$ 108.6

We attended the 2026 DealFlow conference and met with a group of emerging technology and critical materials companies. While business models varied across presenters, a consistent theme was that innovation lives in microcap companies, but forward-looking technology deployment is increasingly constrained by the materials, processing capacity, and regulatory pathways required to build it.

Microcaps are poised for performance: Recent index performance supports a constructive setup for microcaps, reinforced by the balance-sheet discipline and management confidence we saw from companies actively telling their stories at DealFlow. Over the past year, the Russell Microcap Index generated a 29.7% return, materially ahead of the S&P 500 and broader Russell indices in the mid-teens, despite a sharper drawdown earlier in the period. Over a three-year view, microcaps have returned 41.0% for a CAGR of ~12%, still trailing large caps at 70.2% or a CAGR of ~19%, which we view as consistent with a "catch-up" profile as capital broadens beyond the most crowded large-cap exposures. Importantly, fundamentals in this segment are often stronger than the perception implies. Per CapIQ, roughly half of the companies we met with had debt-to-equity ratios below 10%, resulting in a median D/E of 5.6%. In addition, microcap does not inherently mean "pre-revenue." TYGO, HLEO, and MDWK each reported LTM revenue, reinforcing that many microcaps are already commercializing products and services, and conferences like DealFlow can surface these under-followed stories before they are broadly recognized.

Exhibit 1: Select Indices Price Returns



Source: CapIQ

The bottleneck is shifting: Management teams were less focused on whether frontier technologies will exist and more focused on what will constrain deployment. Electrification, automation, and data-center expansion continue to pull forward demand for enabling hardware and reliable power, while tightening the supply chain for critical inputs such as graphite and copper.

Permitting is becoming a strategic asset: Several presenters emphasized that moving from raw material to qualified product is no longer a commodity step. Battery-grade graphite requires downstream purification and customer qualification, while permitting and certification timelines increasingly define near-term execution. This favors companies with credible, phased build plans, advantaged infrastructure, and clear pathways through regulatory and customer-qualification gates. The companies operating in the fastest moving and most favorable jurisdictions will be the ones to capture the meaningful portions of the continuously fracturing market.

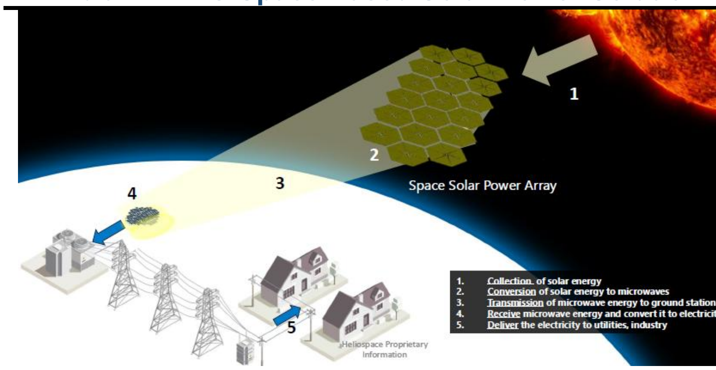
Markets are converging as supply chains truncate: AI/data center build-outs, electrified transportation, and grid modernization all share common enabling constraints. As a result, materials security and technology adoption are becoming one narrative. This environment rewards companies that can articulate where they sit in the value chain, demonstrate a credible scaling path, and show how they capture value as end markets grow.

Helio Corporation (HLEO)

- Helio has historically focused on delivering space-qualified deployable mechanisms, systems engineering, and mission services to partners such as NASA, Southwest Research Institute, and Honeybee Robotics. The Company has a proven track record of revenue generation under this model over 2018–2025, with multiple active missions.

- Management is now framing Helio's long-term growth platform as space-based solar power (SBSP), leveraging modular spacecraft that deploy thin-film collection surfaces and transmits power via microwave to terrestrial rectenna fields, providing energy to remote portions of the electrical grid. By operating outside Earth's atmosphere, these arrays can achieve higher efficiency, supporting baseload clean power generation.

Exhibit 2: HLEO Space Based Solar Power Solution



Source: HLEO Company Slides

- The market outlook is driven by accelerating electricity demand from data centers and AI, industrial expansion, and broader electrification, alongside an increasing premium on reliable baseload. Management argues SBSP economics are improving as launch costs decline and transmission technology matures, resulting in materially lower costs, estimated at $0.07/kWh over the life of a system.

- The Company plans to sustain near-term revenue from adjacent space hardware and services while executing subsystem and ground demonstrations, then pursue early specialty customers as soon as 2026. The longer-term objective is to scale toward an approximately 100MW in-orbit system and ultimately utility-scale deployment, with revenues ramping to $50M annually by 2035.

- The execution strategy emphasizes scalability through redundancy across many nodes and the potential benefits of first-mover positioning. Key risks include the early stage of development, partially mitigated by Helio's track record delivering aerospace hardware.

New Horizon Aircraft Ltd. (HOVR)

- New Horizon is developing the Cavorite X7, a fan-in-wing hybrid eVTOL that lifts vertically and transitions to conventional forward flight, positioned as a pragmatic bridge between helicopter-like access and airplane-like cruise efficiency.

- The core pitch is performance. The deck highlights a maximum speed nearly double that of a Bell 429 and a range of 500 miles, which exceeds both

Exhibit 3: HOVR Competitive Advantage

Source: HOVR Company Slides

many eVTOL peers and the Bell 429. Management also cited 58% lower cost per passenger seat mile.

- Initial end markets include military logistics, emergency medical services, and premium business travel, where time savings and flexible access can translate into clear customer value.

- Category constraints remain battery energy density and the industrialization of certification, followed by production scale-up. Horizon's hybrid architecture is positioned as a practical pathway while battery
- technology improves, supported by a successful transition flight in May 2025 and a full-scale prototype targeted for 2026.

MDWerks, Inc. (MDWK)

- MDWerks is positioned as an IP-driven platform built around patented radio-frequency energy wave technology, with near-term commercialization focused on accelerating and de-risking repeatable industrial processes rather than serving a single end market. Management has cited a recent valuation of the IP portfolio above $400M.

- The Company operates across two segments, with the primary vertical being Two Trees Beverage. Management claims the RF process can materially shorten spirits aging timelines while preserving key sensory attributes, following a multi-year development cycle to improve product quality. The process was compared to lab-grown versus natural diamonds, where the end result is similar but achieved at lower cost. Management also cited multiple award-winning spirits brought to market.

- The business model is framed as two-pronged. First, Two Trees sells spirits that it produces using the process. Second, MDWerks offers a royalty-like Whiskey as a Service model tied to throughput, such as per-gallon service fees, for both legacy brands and white-label applications. Management stated it has signed three rapid-aging contracts, including a top-10 distiller, with customers licensing MDWerks' technology and equipment and a $50k per month minimum per system.

- Optionality is positioned across adjacent industrial processes such as stillage handling, wastewater, desalination, and applications in food, pharma, and petrochemicals, where the RF process may solve similar process constraints.

- Key diligence items include repeatable deployments, durable unit economics, customer adoption, and the ability to scale across verticals without compromising margins.

Pan Global Resources Inc. (PGZ)

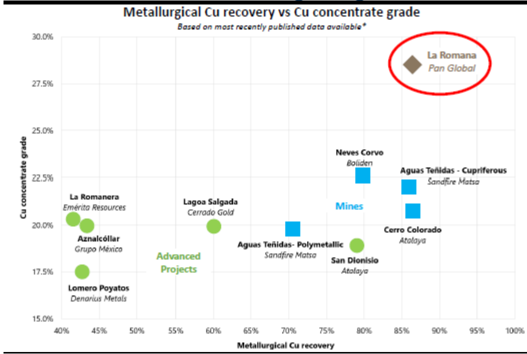
- Pan Global is advancing a copper resource story in Spain's Iberian Pyrite Belt, with tin as a potential by-product, emphasizing infrastructure proximity and supportive jurisdiction dynamics.

- The presentation highlighted logistics and processing optionality, with multiple plants within roughly 40 km and a major copper smelter and port approximately 75 km away. Management framed this as a potential cost and ESG advantage versus remote greenfield builds. This is further supported by the metallurgy, which may reduce the need to send ore to Africa or China for processing, lowering costs.

- The Company framed scale as the objective, with a stated 100Mt resource ambition over time, leveraging open-pit potential, a stable jurisdiction, and the potential for low-cost production of premium metal concentrates, delivering critical materials in Europe's backyard.

- Next steps include economic studies, continued resource expansion, and additional discovery. Given the metallurgical profile, infrastructure advantages, and a stable jurisdiction, we see compelling potential value in this copper platform.

Exhibit 4: PGZ Strong Regional Metallurgy



Source: PGZ Company Slides

Deep Sea Minerals Corp. (SEAS)

- Deep Sea Minerals is a critical mineral company focused on supplying the U.S. through recovery of polymetallic nodules containing manganese, nickel, copper, and cobalt from the deep-sea floor. SEAS intends to pursue underwater mining rights through the National Oceanic and Atmospheric Administration.

- With a clear need for critical minerals and supportive regulatory tailwinds, the Company aims to address constraints imposed by China and the growing limitations of terrestrial mining.

- Recent U.S. executive orders are accelerating a NOAA pathway that could combine exploration and commercial recovery licensing and extend U.S. reach into international waters currently governed by the International Seabed Authority.

- The execution roadmap is phased and partnership-dependent. Priority regions include the Clarion-Clipperton Zone and the Cook Islands, selected for known resource endowment and emerging regulatory paths. The Company is approaching critical next steps, including licenses, operator and technology partners, and initial test programs, with 2026 framed as a pivotal year.

- Competitive positioning is framed as a second mover to The Metals Company, leveraging public-domain learnings without comparable historical spend. Key diligence areas include permitting certainty, including ISA versus NOAA overlap risk, stakeholder acceptance, and downstream processing and offtake alignment.

Tigo Energy, Inc. (TYGO)

- Tigo provides module-level power electronics, including TS4 Flex MLPE, and an Energy Intelligence software platform that helps solar installers and O&M teams improve commissioning, monitoring, and uptime across residential, commercial, and utility solar markets.

- The market backdrop remains supported by rapid-shutdown code compliance and ongoing installer demand for monitoring and diagnostics. The Company highlighted continued MLPE optimizer market growth and a $14B 2026 total addressable market.

- In traditional solar arrays, system performance is constrained by the least efficient panel. TS4 mitigates this by optimizing at the module level, improving efficiency by an average of 8.7%, while enabling real-time monitoring for continuous performance oversight.

- Key differentiators include an open architecture designed for compatibility across most string inverters and a DC-coupled architecture that can deliver higher energy savings at lower cost.

Volt Resources Limited (VRC)

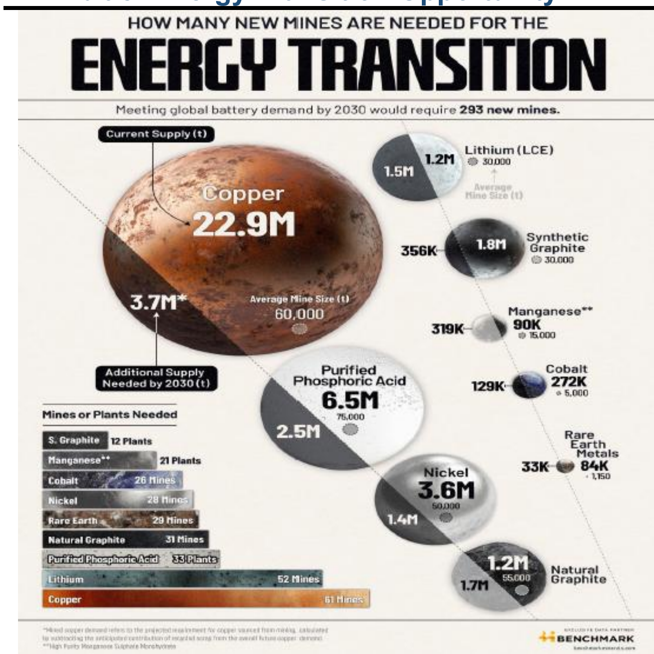
- Volt is positioning as a high-purity 99.5% to ultra-high purity 99.95% graphite supplier through a combination of upstream assets in Tanzania and Ukraine and downstream refining plans, including a proposed Alabama refinery in the U.S. This is increasingly relevant amid the race to secure critical materials supply chains.

- The market backdrop is framed as a long-cycle supply build requirement. Presenter materials cite estimates that meeting 2030 battery demand will require substantial new mine and processing capacity, even if near-term markets remain soft.

- Strategic emphasis is on purification and qualification, where industry know-how, capital intensity, and time-to-spec are meaningful barriers. Volt believes it can address these constraints through partnerships and a feed-flexible refining design that reduces sourcing risk and supports scaling qualified product.

- On U.S. execution, Volt launched a definitive feasibility study for the Alabama refinery, targeting completion by the June 2026 quarter for Phase I HPG, and highlighted alignment with U.S. critical minerals policy to localize refining capacity.

Exhibit 5: Energy Transition Opportunity



Source: VRC Company Slides

- Upside is tied to converting the graphite value chain into qualified, repeatable product streams, where time-to-qualification and processing expertise remain barriers to entry.

Westwater Resources, Inc. (WWR)

- Westwater is building a U.S.-based, battery-grade natural graphite supply chain, anchored by the Kellyton Graphite Processing Plant in Alabama's battery corridor, with longer-term plans to integrate domestic feedstock from the Coosa Graphite Deposit.

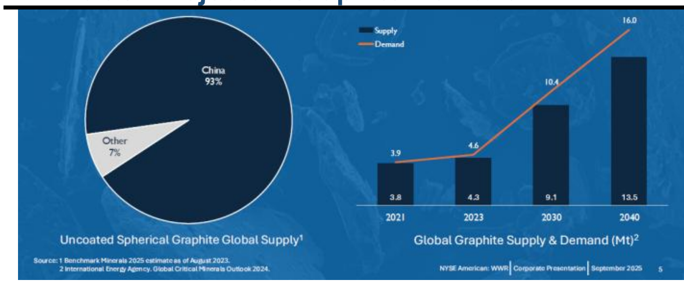
- The strategic backdrop is supply concentration. Presenter materials highlight China's approximately 93% share of uncoated spherical graphite supply and argue the U.S. is at an optimal timing point to onshore qualification-ready processing capacity.

- The execution roadmap is phased and de-risking oriented. The Kellyton plant is under construction with approximately $124M of an expected $245M spent, with Phase 1 planned at 12,500 mtpa and Phase 2 planned to scale total capacity to 50,000 mtpa.

- Commercial validation is framed through offtake and qualification. Materials state 100% of Phase 1 capacity is secured through offtake agreements with Stellantis and SK On, with a qualification line operating and more than one metric ton of samples delivered to customers.

- Key diligence is financing and ramp execution. Near-term catalysts cited include closing approximately $150M of financing, completing Phase 1 construction, achieving first and commercial production, and securing Phase 2 offtake and financing, where dilution sensitivity remains an investor focus.

Exhibit 6: Projected Graphite Demand



Source: WWR Company Slides

Shieldwise (Private)

- Shieldwise is a privately held company developing an AI-driven security system that uses thermal and imaging sensors to screen for weapons in real time in high-sensitivity venues.

- Target customers include schools, airports, music and sports venues, and other throughput-constrained environments where automation can reduce the burden of manual screening.

- The revenue model described combines upfront hardware and installation with recurring software subscriptions per camera, with camera requirements tied to the monitored area and venue layout.

- The near-term milestone is funding to move prototypes into paid deployments and validate unit economics. We plan to monitor Shieldwise's progress as it advances toward broader commercialization and a potential public offering.

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