STONEGATE CAPITAL PARTNERS

INITIATION OF COVERAGE

VALOR GOLD CORP. (TSX:VGC)

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Market Statistics in CAD	
Price	$ 4.10
52 week Range	$2.55 - $9.01
Daily Vol (3-mo. average)	196,609
Market Cap (M)	$ 225.5
Enterprise Value (M)	$ 216.3
Shares Outstanding: (M)	55.0

Financial Summary in CAD	
Cash (M)	$ 9.2
Cash/Share	$ 0.17
Debt (M)	$ -
Equity (M)	$ 7.1
Equity/Share	$ 0.13

Valuation in USD	
Valuation Range	$4.15 - $6.07
Price Target	$ 5.11

Company Description

Valor Gold Corp. is a pre-revenue Canadian gold explorer and developer formed through Seabridge Gold's June 2026 spinout of the Courageous Lake Gold Project. The Company's shares trade on the TSX under VGC and are quoted on the OTCQB under VLGDF. Valor owns 100% of Courageous Lake, located approximately 240 km northeast of Yellowknife in the Northwest Territories. The property covers roughly 500 km² and approximately 54 km of prospective greenstone-belt exposure. The principal Courageous Lake deposit is refractory and supported by a January 2024 PFS and a separate PEA-stage expansion. Walsh Lake, 9 km to the south, is the main identified higher-grade, non-refractory satellite deposit. Near-term work is focused on regional exploration, resource and mine-plan re-optimization, environmental baseline programs and a staged-development strategy.

Company Updates

Valor's 1Q26 financials are best viewed as a pre-spin baseline rather than a representative standalone quarter. The carve-out statements recorded a C$0.6M loss, primarily from corporate and administrative expenses, and C$0.2M of mineral-interest expenditures; however, the period reflects Courageous Lake under Seabridge, including allocated support costs that may not reflect Valor's standalone expense base. The June 3 spinout established Valor as an independent company with 100% ownership of Courageous Lake and a mandate to advance an asset that had received limited capital and management focus within Seabridge. Since separation, Valor has completed summer core relogging and resampling work that refined five priority non-refractory target areas along the Tundra-Salmita trend, reinitiated environmental baseline monitoring, and continued preparations for an early-2027 drill program.. We view these as steps to assess whether Courageous Lake's technical foundation supports a practical development sequence.

Balance Sheet and Liquidity: The spinout provided C$10.0M of funding, and Valor subsequently reported approximately C$9.6M of cash, no debt or hedges and 55.0M common shares outstanding. Management expects the funding package to support roughly 18 months of exploration, evaluation and administrative activity. We believe this provides capacity for fieldwork, environmental work, geology and drilling preparation, while advanced drilling, engineering and permitting will require additional capital.

Outlook: The next phase centers on converting Valor's inherited technical base into a clearer standalone development plan. During 2026, the Company is evaluating the Courageous Lake resource model, regional targets and development alternatives while advancing environmental baseline work. Q1 2027 drilling is expected to focus initially on Walsh Lake, where Valor anticipates approximately 12,000 metres of additional drilling will be required to provide sufficient pierce points to target measured and indicated resource classification. The program is also expected to test potential depth and strike extensions at Walsh Lake alongside additional non-refractory targets along the Tundra-Salmita trend. We believe Walsh Lake matters less for its 0.55 Moz resource alone than for its potential contribution to project sequencing: its higher-grade, non-refractory mineralization could support an initial development stage with lower processing complexity before the Courageous Lake refractory operation. In parallel, management is reviewing pit limits, cut-off grades, throughput and sequencing at Courageous Lake under updated assumptions. The objective is to determine whether resource conversion, non-refractory feed and mine-plan optimization can improve capital requirements and bring cash flow forward; these outcomes remain dependent on drilling, metallurgy, engineering and technical studies.

Valuation: We use a EV/oz and EV/In-Situ comp analysis to guide our valuation. Our EV/oz analysis produces a valuation range of USD$4.17 to USD$6.86 with a mid-point of USD$5.51. Our EV/In-Situ valuation results in a range of USD$4.13 to USD$5.27 with a mid-point of USD$4.70. Using a simple average this arrives at a valuation range of USD$4.15 to USD$6.07 with a price target at the mid-point of USD$5.11.

Valuation

Valor's June 2026 spin-out created an unusual technical backdrop for the shares. All 55.0M Valor shares were distributed directly to existing Seabridge shareholders rather than placed with investors making a specific investment decision in Valor. This inherited shareholder base included passive/index-linked funds and other investors whose mandates or portfolio criteria may not accommodate the standalone company. Consequently, a portion of post-spin selling may be technical in nature rather than the result of a fundamental reassessment of Courageous Lake. Given Valor's relatively modest trading liquidity, the orderly transition of these positions can exert a disproportionate influence on the share price until the register shifts toward investors specifically seeking exposure to Valor.

To help frame our valuation we use a combination of a EV/oz and a EV/In-Situ comp analysis. When comparing Valor to comps we note that most exploration stage comps do not have published NAV values making it difficult to compare VGC to the current comp set. In our experience gold developers tend to trade closer to a range of 30%-40% of project NAV, which would be in line with the current valuation ranges laid out below.

Comparative Analysis
(all figures in $M, except per share information)

Company Name	Symbol	Price (1)	S/O	Mrkt Cap	EV	Gold (Million oz) (2)	In-Situ Value (000's) (2)	EV/oz	EV/In-Situ
Viva Gold Corp.	TSXV: VAU	$ 0.15	172.1	$ 32.6	$ 30.4	0.6	2.6	$ 51.75	11.6x
Quadro Resources Ltd.	QRO	$ 0.03	35.7	$ 1.6	$ 1.5	0.1	1.0	$ 23.60	1.5x
Golden Shield Resources Ir	GSRI	$ 0.28	21.7	$ 6.1	$ 4.8	0.9	3.7	$ 5.55	1.3x
Sylla Gold Corp.	SYG	$ 0.03	107.3	$ 3.1	$ 2.6	0.6	2.7	$ 4.03	0.9x
Volcanic Gold Mines Inc.	TSXV: VG	$ 0.07	59.4	$ 4.0	$ 3.4	0.1	1.1	$ 35.21	3.2x
							Average	**$ 24.03**	**3.7x**
							Median	**$ 23.60**	**1.5x**
Valor Gold Corp.	VGC	$ 2.92	55.0	$ 160.8	$ 154.3	14.8	63.0	$ 10.40	2.4x

(1) Previous day's closing price
(2) Estimates are from Capital IQ
(3) Forward estimates as of calendar year
(2) Estimates in USD at a $1.40 CAD/USD Exchange Rate
Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are using an EV/oz framework to inform our VGC valuation. Currently VGC is trading at a EV/oz of $10.40 per ounce compared to comps at an average of $24.03 per ounce. We believe an EV/oz range of $15.00 to $25.00 with a midpoint of $20.00 is more appropriate and moves VGC closer to comp companies. This arrives at a valuation range of USD$4.17 to USD$6.86 with a mid-point of USD$5.51.

We are also using an EV/In-Situ framework to inform our valuation. Currently VGC is trading at a EV/In-Situ of 2.4x compared to comps at an average of 3.7x. We believe a multiple range of 3.5x to 4.5x with a midpoint of 4.0x is more appropriate given the Company's size relative to peers. This arrives at a valuation range of USD$4.13 to USD$5.27 with a mid-point of USD$4.70.

When we combine these two valuation methods using a simple average it arrives at a valuation range of USD$4.15 to USD$6.07 with a price target at the mid-point of USD$5.11.

EV/oz			
	$ 15.00	**$ 20.00**	**$ 25.00**
oz	14.8	14.8	14.8
TEV ($CAD)	312.4	416.5	520.6
Cash	9.2	9.2	9.2
Debt	-	-	-
Mrkt Cap	321.5	425.6	529.8
S/O	55.0	55.0	55.0
Price ($CAD)	**$ 5.85**	**$ 7.74**	**$ 9.63**
Price ($USD)	**$ 4.17**	**$ 5.51**	**$ 6.86**

EV/In-Situ			
	3.50x	**4.00x**	**4.50x**
In-Situ ($CAD)	88.4	88.4	88.4
TEV ($CAD)	309.5	353.8	398.0
Cash	9.2	9.2	9.2
Debt	-	-	-
Mrkt Cap	318.7	362.9	407.1
S/O	55.0	55.0	55.0
Price ($CAD)	**$ 5.79**	**$ 6.60**	**$ 7.40**
Price ($USD)	**$ 4.13**	**$ 4.70**	**$ 5.27**

Business Overview

Exhibit 1: Valor Gold Overview

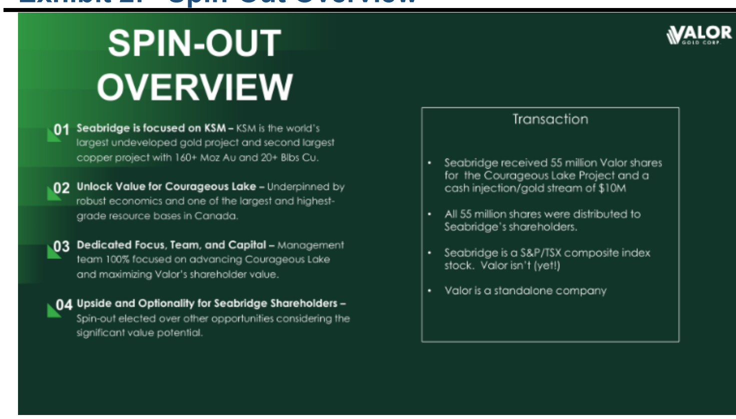
Source: Company Reports

Valor was incorporated on January 19, 2026 and became independent when the arrangement became effective on June 3, 2026. Seabridge transferred 100% ownership of Seabridge Gold (NWT) Inc., the holder of Courageous Lake, to Valor. All 55.0M Valor shares were distributed to Seabridge shareholders. VGC began trading on the TSX on June 5, and VLGDF commenced OTCQB trading on June 9. The structure separated an advanced but capital-intensive gold project from a parent whose development focus and capital-markets narrative were increasingly dominated by KSM.

Because all 55.0M Valor shares were distributed to Seabridge shareholders, Valor initially inherited passive/index-linked and other holders that did not specifically elect to own the standalone company. Resulting technical selling may have contributed to the initial valuation discount independently of Courageous Lake fundamentals.

The arrangement provided C$10.0M of funding, comprising a C$5.1M share subscription and a C$4.9M deposit associated with a contingent gold stream. More details on this stream can be found in the Funding, Liquidity, and Dilution section.

Exhibit 2: Spin-Out Overview



Source: Company Reports

Valor is a single-asset, pre-revenue gold exploration and development company. Its business is to advance the 100%-owned Courageous Lake property from an established resource and technical-study base toward a development plan capable of supporting permitting and an eventual construction decision. Its activities consist primarily of geological interpretation, exploration drilling, resource-definition work, engineering and metallurgical studies, environmental data collection and broader project planning. The property includes the principal Courageous Lake deposit, Walsh Lake and the surrounding greenstone-belt land package, allowing management to assess the deposits and regional targets as components of an integrated project rather than as isolated assets.

Valor's business model is therefore milestone-driven rather than earnings-driven. Corporate progress should be measured by whether each work program increases confidence in the mineral inventory, improves the quality and sequencing of the development concept, and reduces the technical and regulatory uncertainty attached to future production. The Company's role is to move Courageous Lake through progressively higher-confidence stages of exploration, engineering and environmental review while preserving flexibility around how the broader property could ultimately be developed. Mine construction and commercial production remain future outcomes; Valor's current operating purpose is to generate the geological, technical and permitting information required to determine the most practical development path.

Courageous Lake Gold Project

Courageous Lake is Valor's only material property and the source of both its technical maturity and its funding requirement. The project lies approximately 240 km northeast of Yellowknife and covers 50,239.96 hectares through 85 Northwest Territories mining leases and four federal mining leases. Seabridge acquired the original Courageous Lake property from Newmont Canada and Total Resources Canada in 2002. Certain portions of the property remain subject to legacy royalty agreements and related debentures originating from that acquisition. The land package captures roughly 54 km of greenstone-belt exposure and includes the former Salmita and Tundra mine areas. Existing regional mining activity demonstrates that large operations can function in the Slave Geological Province, but Courageous Lake still requires project-specific access, power, logistics, water management and processing infrastructure.

Resource and Reserve Base

The amended and restated NI 43-101 report, effective January 5, 2024, reports Courageous Lake resources at a 0.8 g/t cut-off. Measured resources are 6.007 Mt at 2.84 g/t for 548 koz; indicated resources are 139.167 Mt at 2.34 g/t for 10.449 Moz; and inferred resources are 40.603 Mt at 2.52 g/t for 3.286 Moz. Resources are inclusive of reserves. Proven reserves are 2.0 Mt at approximately 3.5 g/t for 0.2 Moz and probable reserves are 31.9 Mt at approximately 2.6 g/t for 2.6 Moz. The combined 33.9 Mt reserve averages 2.61 g/t and contains 2.8 Moz.

Exhibit 3: Courageous Lake Resource, Reserve and PFS Summary

MINERAL INVENTORY			
Category	Tonnes	Grade	Contained Gold
Measured resource	6.0	2.84	0.548
Indicated resource	139.2	2.34	10.449
Measured + Indicated	145.2	2.36	10.997
Inferred resource	40.6	2.52	3.286
Proven + Probable reserves	33.9	2.60	2.800
Units	*Mt*	*g/t Au*	*Moz Au*

2024 PFS OPERATING & ECONOMIC SUMMARY		
Metric	Value	Unit
Plant rate	2.7	Mtpa
Total payable gold	2.5	Moz Au
Average annual production	201	koz Au/year
First five-year production	250	koz Au/year
Gold recovery	89.3%	%
Mine life	12.6	years
Strip ratio	7.58x	x
Initial capital	747	US$mm
AISC	999	US$/oz
Gold price assumption	1,850	US$/oz
After-tax NPV (5%)	523	US$mm
IRR	20.6%	%
Payback	2.8	years

Source: Courageous Lake NI 43-101 Technical Report, effective January 5, 2024 and amended and restated March 23, 2026; Seabridge Gold January 16, 2024 PFS release.

Logistics and Operations

The PFS assumes a conventional open-pit mine and limits the pit depth maximize returns (using a US$1,850/oz long term gold price assumed at that time). It processes 2.7 Mtpa and produces 2.536 Moz of payable gold over 12.6 years, averaging 201 koz annually and roughly 250 koz during the first five years. At US$1,850/oz gold, the study reports a post-tax NPV5 of US$523M, 20.6% IRR and 2.8-year payback. Initial capital is US$747M, with US$293M of sustaining capital and US$72M of closure capital. The PFS establishes a technically supported development case using less than 30% of the measured and indicated resource. It provides the baseline for management's planned review of the resource model, pit design, throughput and development sequence rather than representing the final configuration expected at a future construction decision.

Deeper PEA Expansion

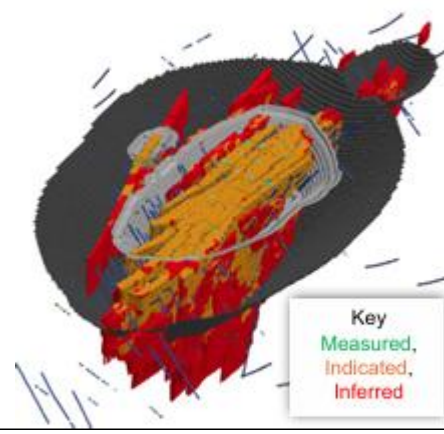
The 2024 PEA looks at mining the deeper part of Courageous Lake after the PFS mine plan is completed. This would extend the project below the permafrost and add approximately 3.26 Moz of payable gold over 15.9 years, or about 205 koz per year. At US$1,850/oz gold, the PEA reports a US$104M NPV5, AISC of US$1,323/oz and a 16.6x strip ratio.

Because this expansion would begin after the 12.6-year PFS mine life, most of the cash flow would be received much later. The PEA also includes inferred resources and is preliminary, meaning it does not yet support reserves or a final development decision.

Mine-Plan Re-Optimization Opportunities

The January 2024 PFS provides Valor with an established technical foundation for Courageous Lake, including a defined reserve, processing design and open-pit development plan. Since then, longer-term gold-price expectations have increased, creating an opportunity for management to revisit the pit design, cut-off grades, production schedule and annual throughput using updated assumptions.

Exhibit 4: Current PFS Pit and Deeper PEA Expansion



Source: Company Reports

Management is reviewing whether more of the existing resource can be included in a future mine plan and whether gold production can begin sooner. This work includes testing whether additional drilling can upgrade inferred material that is currently treated as waste, evaluating a higher processing rate and determining the best order for mining the PFS and deeper PEA material. Any improvement will still need to be confirmed through updated engineering and technical studies.

Valor also plans to study how Walsh Lake and other non-refractory deposits could fit into the broader project. Because this material is easier to process and may recover more gold, it could support a smaller first-stage operation before the full Courageous Lake plant is built. This approach could bring production forward, make better use of shared infrastructure and allow the processing plant to expand over time. The final plan will depend on drilling results, metallurgical testing, engineering and an updated technical study.

Walsh Lake and Regional Exploration

Walsh Lake

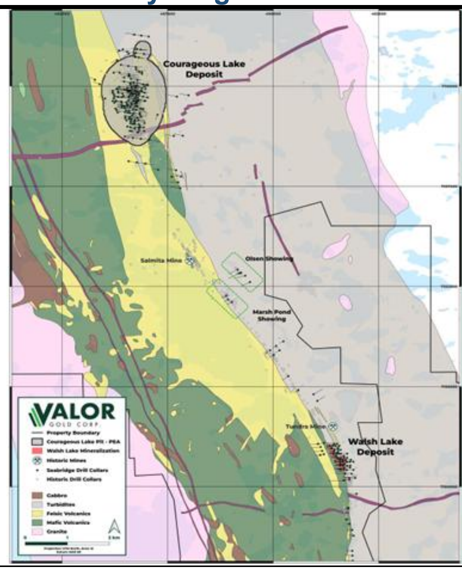
Walsh Lake sits about 9 km south of Courageous Lake, near the former Tundra mine. It contains an inferred resource of 4.134 Mt at 4.18 g/t for 555 koz. Based on approximately 16,600 metres of historical diamond drilling and subsequent geological reinterpretation, mineralization is currently defined over roughly 1 km of strike and approximately 300 metres of depth. At Courageous Lake, much of the gold is locked within sulphide minerals and must undergo flotation and pressure oxidation before it can be recovered. Walsh Lake is non-refractory, meaning the gold may be recovered through a more conventional process without the same pressure-oxidation step. Preliminary company test work indicates recoveries of approximately 93% - 96%.

Management is studying whether it could use part of a shared plant without first building the pressure-oxidation circuit required for Courageous Lake. If successful, Valor could begin with a smaller upfront investment, reach production sooner and use early cash flow to help fund a later expansion. This remains a management concept and still depends on additional drilling, resource conversion, mine planning and engineering.

Additional Targets

Valor's first regional focus is the 9 km trend between Courageous Lake and Walsh Lake, including the former Salmita and Tundra mines and the Olsen and Marsh Pond targets. The old mines reported high head grades, but those results should not be assumed at today's targets. More useful evidence comes from Seabridge's 2018 drilling, including 40.4 m at 3.04 g/t at Olsen and 14.0 m at 3.08 g/t at Marsh Pond. A smaller, shallow deposit with simple metallurgy could do more for the startup plan than another deep refractory ounce because it may reduce the size and cost of the first build.

Exhibit 5: Tundra-Salmita Trend and Priority Targets



Source: Company Reports

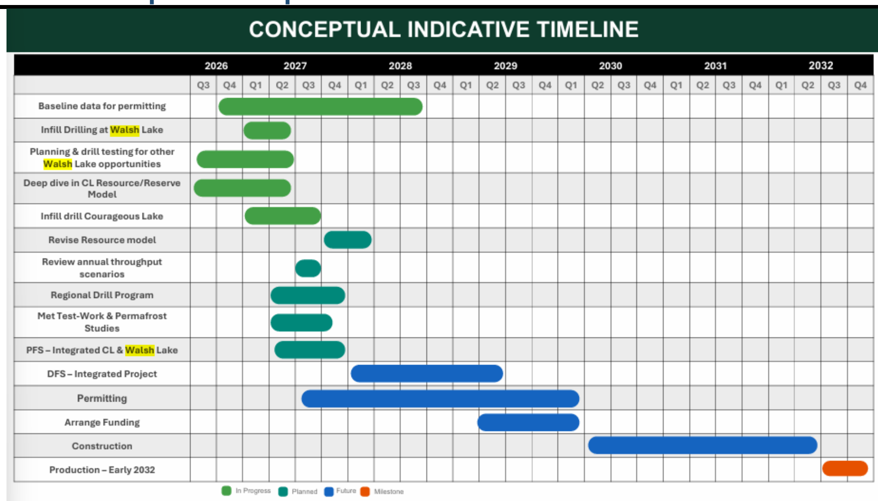
2026 - 2027 Program

Valor's 2026 summer program focused on relogging and resampling historical core, refining the geological interpretation of the Tundra-Salmita trend, ranking non-refractory targets, preparing infrastructure and restarting environmental baseline monitoring. This work resulted in five priority target areas. The planned early-2027 program is expected to focus initially on Walsh Lake, where Valor anticipates approximately 12,000 metres of additional diamond drilling will be required to target measured and indicated resource classification. The program is expected to combine resource infill drilling with tests of potential depth and strike extensions, while regional drilling will evaluate additional non-refractory targets including Olsen and Marsh Pond. Favorable results could support Walsh Lake's inclusion in an updated integrated prefeasibility study and provide additional flexibility around the project's initial development sequence.

Development Pathway, Infrastructure and Funding

Management's current roadmap starts with environmental work, Walsh Lake drilling, regional exploration and a review of the Courageous Lake model. It then moves to metallurgy and permafrost studies, an integrated PFS, a definitive feasibility study, permitting, financing and construction. The company shows early 2032 as a production target, not formal guidance. Each stage depends on completion of the preceding technical, regulatory and funding work. A financing package depends on a sound study, and a construction decision depends on both permits and funding. Any delay in drilling, engineering or permitting would move the rest of the schedule.

Exhibit 6: Indicative Development Sequence



Source: Company Reports

Infrastructure and Logistics

The current PFS assumes that Courageous Lake would be accessed through a project spur connecting to the Tibbitt-to-Contwoyto winter road, which is generally open from late January or early February through March. The limited delivery window would require careful coordination of fuel, equipment and major construction materials, as well as sufficient on-site inventory and storage capacity. The project would also require dedicated power, camp, water-treatment, maintenance and emergency-response infrastructure, with northern conditions and permafrost adding complexity to construction planning.

Decades of diamond mining in the region, including at Diavik, have supported the development of an experienced northern workforce and a network of contractors and service providers familiar with remote mine construction and operations. Diavik’s transition toward closure could make some regional labor and service capacity available to future projects, although the timing and extent of that availability remain uncertain.

Longer term, the proposed Arctic Economic and Security Corridor could improve regional transportation and communications infrastructure. The initiative could potentially support more reliable year-round access and reduce some of the inventory and scheduling constraints associated with the winter-road season. However, the final route, timing, access arrangements and any connection to Courageous Lake have not been confirmed, and the corridor is therefore not included in the project’s current base-case assumptions.

Funding, Liquidity and Dilution

Valor had 55.0M common shares outstanding following the spinout and reported approximately C$9.6M of cash with no debt or hedges in its June 2026 fact sheet. Management expects the original C$10.0M funding package to support roughly 18 months of planned activity. Historical carve-out expenses are not representative of Valor’s future standalone cost base because many costs were previously paid or allocated by Seabridge. The current treasury should support near-term exploration, environmental work and technical studies, but additional capital will be required as drilling, permitting and project engineering advance. Future funding could include equity, strategic investment, project partnerships, royalties or additional streams, with equity financing creating dilution and alternative structures potentially transferring a portion of Courageous Lake's future economics.

The C$10.0M funding package included a C$5.1M share subscription and a C$4.9M deposit tied to a contingent gold stream held by Seabridge. The stream applies to 10% of refined gold produced from Courageous Lake when the quarterly average gold price equals or exceeds US$4,000/oz, with affected ounces sold to Seabridge at US$4,000/oz. Valor does not have a contractual right to repurchase the stream. Certain portions of Courageous Lake are also subject to legacy royalty agreements, including a 1.02% net smelter return royalty currently reported by Franco-Nevada. Together, the royalty and contingent stream reduce the portion of future project economics retained by Valor shareholders.

Key Catalysts

1. **Walsh Lake infill drilling and resource conversion (Q1 2027).** Valor expects the program to combine infill drilling aimed at targeting measured and indicated classification with testing potential depth and strike extensions. Successful conversion could support Walsh Lake's inclusion in an updated integrated PFS and help define its potential role in an initial development phase.

2. **Integrated Courageous Lake-Walsh Lake study following completion of drilling and technical work.** The study is expected to evaluate development sequencing, shared infrastructure, updated capital and operating assumptions, and potential financing requirements. The results should help clarify whether Walsh Lake could support a more manageable startup configuration within the broader Courageous Lake project.

3. **Courageous Lake mine-plan update during 2026-2027.** Further technical work is expected to assess opportunities to improve the mine schedule, incorporate additional material and optimize plant design, capital intensity and early cash flow. This work should provide greater visibility into the project's potential development pathway.

4. **Regional drilling along the Tundra-Salmita trend, beginning in 1Q27 and continuing thereafter.** Summer relogging and resampling identified five priority target areas, including Olsen and Marsh Pond. Drilling is expected to test whether these historical mineralized zones can support additional shallow, non-refractory feed.

5. **Completion of 2026 fieldwork, environmental studies and future financing initiatives.** Continued exploration and baseline environmental work should advance both technical evaluation and permitting readiness. Over time, additional financing or a strategic partnership could provide capital to support the next phase of drilling and project development.

Market Overview

Exhibit 7: Gold in USD & US 10Y Real Bond Yield Inverted

Source: ABC Bullion; underlying data from LBMA and the U.S. Department of the Treasury.

Gold sits at the intersection of commodities and financial markets. Unlike most mined products, it is held primarily as a store of value, which makes the price especially sensitive to real interest rates, the U.S. dollar and changes in perceived risk. Lower real yields reduce the opportunity cost of owning an asset that pays no income, while periods of economic or geopolitical uncertainty tend to strengthen demand for liquidity and portfolio protection. These relationships are not mechanical, but they provide the clearest framework for understanding longer-term moves in the gold price.

The demand base is broad, but the marginal buyer has become more financial. Jewelry remains the largest physical use in many markets, although volumes typically soften as prices rise. Investment demand and central-bank purchases can move more quickly and have become more important in setting the market's direction. Supply is slower to adjust. New mines require years of exploration, permitting, financing and construction, while mature operations face grade decline and rising capital requirements. Gold prices can therefore re-rate well before the industry is able to bring on meaningful new production.

That backdrop is supportive for developers, but it does not lift every project equally. Higher gold prices can improve margins, expand pit shells and make previously marginal ounces economic, yet investors continue to distinguish between resource size and development quality. Projects with advanced technical work, long mine lives, established jurisdictions and a credible path to funding are more likely to attract capital. Upfront construction cost, processing complexity and the timing of first cash flow remain central to how the market values undeveloped deposits.

For Valor Gold, the stronger gold environment increases the relevance of Courageous Lake without changing the work still required. The 2024 PFS was prepared at a US$1,850-per-ounce gold price, giving management a clear basis to revisit pit limits, cut-off grades, throughput and mine sequencing under updated assumptions. The market opportunity is not simply the benefit of a higher gold price; it is the chance to show that Courageous Lake's existing resource, together with Walsh Lake and other potential non-refractory feed, can support a more practical and financeable development plan.

Risks

As with any investment, there are certain risks associated with Valor Gold's operations and the broader commodity-price, financing and regulatory environment common to pre-revenue mining companies.

Funding and Dilution Risk – Valor does not generate revenue or operating cash flow and will require additional capital to fund drilling, technical studies, permitting and development. Future equity raises could dilute existing shareholders, particularly if completed during weak market conditions. Other funding structures may reduce common-equity requirements but could transfer part of the project's future economics or control.

Going-Concern Disclosure – Valor's audited 2025 carve-out financial statements included a material uncertainty related to going concern. The disclosure reflects the Company's pre-revenue status, lack of operating cash flow and dependence on external funding to advance Courageous Lake. MNP drew attention to the matter in its audit report but issued an unmodified audit opinion, meaning the financial statements were still considered fairly presented under IFRS. The same going-concern language was carried into the unaudited financial statements for the three months ended March 31, 2026.

The disclosure should be viewed in the context of Valor's formation. The historical statements were prepared on a carve-out basis while Courageous Lake remained within Seabridge and may not reflect Valor's standalone cost structure. The spinout subsequently provided C$10 million of funding, which management initially expected to support approximately 18 months of exploration, evaluation and administrative activity. That funding provides near-term capacity to advance the current program, but Valor will remain dependent on additional capital as drilling, technical studies and permitting progress.

Development Plan and Capital Cost Risk – The January 2024 PFS provides a technical starting point, but management intends to revisit the pit design, cut-off grades, throughput and development sequence. Any improvement remains subject to drilling, engineering and updated cost estimates. Inflation, design changes, remote construction and a larger processing facility could increase capital requirements and raise the project's financing hurdle.

Metallurgical and Processing Risk – Courageous Lake contains refractory ore that requires flotation, concentrate production, pressure oxidation and CIL recovery. While these are established processing methods, the flowsheet is more complex than a conventional free-milling operation. Lower recoveries, higher energy or reagent use, equipment issues or a slower commissioning period could increase costs and delay production.

Walsh Lake and Exploration Risk – Management's staged-development strategy places importance on Walsh Lake and the potential discovery of additional non-refractory deposits along the Tundra-Salmita trend. Walsh Lake remains an inferred resource and requires further drilling to confirm grade, continuity and mineable scale. If resource conversion or regional drilling results are below expectations, Valor may remain more dependent on developing the larger Courageous Lake refractory operation from the outset.

Infrastructure and Remote-Location Risk – Courageous Lake is located in a remote part of the Northwest Territories and the current development concept depends on seasonal winter-road access. Power, fuel storage, freight, workforce accommodation and permafrost conditions could affect both construction and operating costs. A proposed all-weather corridor may improve future access, but its route, timing, funding structure and direct benefit to Courageous Lake have not been confirmed.

Permitting, Environmental and Stakeholder Risk – Development will require environmental baseline studies, regulatory approvals, reclamation security and consultation with Treaty and First Nations groups. Water management, wildlife, fish habitat and project design could influence the timing and scope of the review process. Delays in baseline work, permitting or consultation could extend the development schedule or require changes to the proposed mine plan.

BALANCE SHEET

Valor Gold Corp.
Consolidated Balance Sheets ($CAD 000's)
Fiscal Year End: December

ASSETS	Q4 Dec-25	FY 2025	Q1 Mar-26
Amounts receivable and prepaid expenses	2.3	2.3	37.2
Total Current Assets	**2.3**	**2.3**	**37.2**
Mineral Interests	1,869.4	1,869.4	2,042.3
Reclamation deposits	49.0	49.0	317.0
Total Assets	**1,920.8**	**1,920.8**	**2,396.5**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable and accrued liabilities	26.8	26.8	467.7
Total Current Liabilities	**26.8**	**26.8**	**467.7**
Total Liabilities	**26.8**	**26.8**	**467.7**
Net parent's interest	1,894.0	1,894.0	1,928.8
Total Parent Net Equity	**1,894.0**	**1,894.0**	**1,928.8**
Minority interest			
Total Consolidated Equity	**1,894.0**	**1,894.0**	**1,928.8**
Total Liabilities and Shareholders' Equity	**1,920.8**	**1,920.8**	**2,396.5**

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Valor Gold Corp.
Consolidated Statements of Income (in $CAD 000's, except per share amounts)
Fiscal Year End: December

	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
Operating Expenses:										
Cost of goods sold	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-
Corporate and administrative expenses	(600.0)	(600.0)	(600.0)	(600.0)	(2,400.0)	(600.0)	(600.0)	(600.0)	(600.0)	(2,400.0)
Total Operating Expenses	(600.0)	(600.0)	(600.0)	(600.0)	(2,400.0)	(600.0)	(600.0)	(600.0)	(600.0)	(2,400.0)
Operating Income	**(600.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(2,400.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(2,400.0)**
Foreign exchange loss	(1.0)	-	-	-	(1.0)	-	-	-	-	-
Profit Before Taxes	**(601.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(2,401.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(2,400.0)**
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-
Net Income	**(601.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(2,401.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(600.0)**	**(2,400.0)**

Source: Company Reports, Stonegate Capital Partners estimates

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I, Dave Storms, CFA, hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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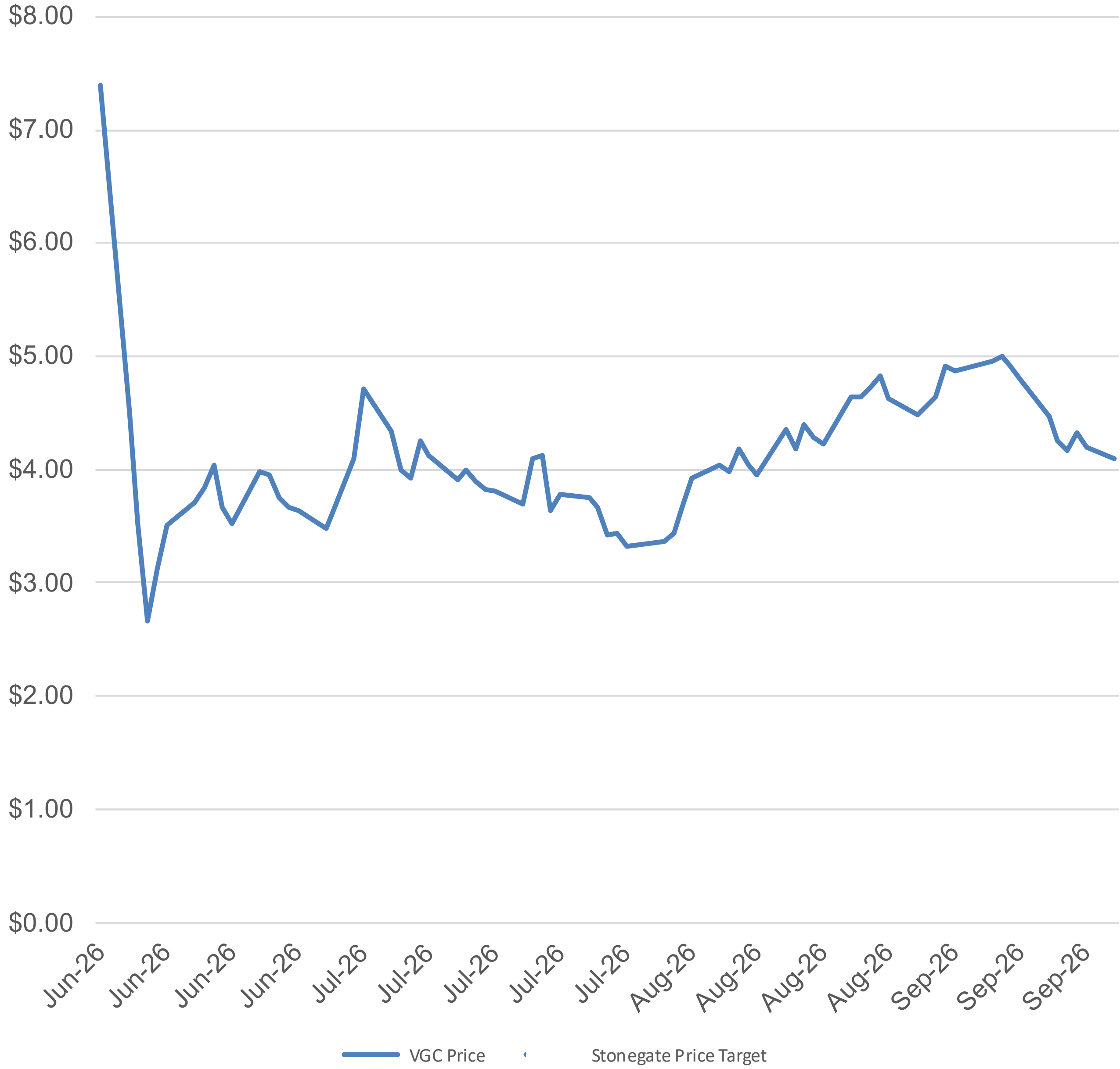
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Jun-26
Jun-26
Jun-26
Jun-26
Jul-26
Jul-26
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Aug-26
Sep-26
Sep-26
Sep-26
VGC Price
Stonegate Price Target