RESEARCH UPDATE

CASSIAR GOLD CORP. (TSXV: GLDC)

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Market Statistics in CAD		
Price	$	0.40
52 week Range		$0.24 - $0.73
Market Cap ($M):	$	64.6
Enterprise Value ($M):	$	54.8
Shares Outstanding: ($M)		161.5
Float (M)		144.5
Gold Pirce	$	4,216.30

Financial Summary in CAD		
Pro Forma Cash ($)	$	9.8
Cash/Share	$	0.01
Debt ($)	$	-
Equity ($)	$	8.8
Equity/Share	$	0.06

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.

COMPANY UPDATES

Cassiar continues to advance Taurus toward its first formal economic evaluation while maintaining a district-scale exploration program across the broader Cassiar Gold Property. The Company engaged Ausenco to complete a PEA, launched a fully funded 10,000 m 2026 drill program, extended its exploration permit through March 2031, and entered into an Exploration Agreement with the Dease River First Nation. In our view, these developments improve visibility into the path toward project definition while preserving the core thesis around a 2.34 Moz near-surface Taurus resource and broader exploration upside. The strategy balances technical de-risking at Taurus with continued resource growth and higher-grade opportunities across Cassiar South and regional targets.

Technical and Economic Update: The Taurus PEA remains the most important near-term milestone and is expected in 2H26. The study will incorporate the June 2025 NI 43-101 resource, which includes 410 koz Indicated at 1.43 g/t Au and 1.93 Moz Inferred at 0.95 g/t Au, along with ongoing metallurgical work. We believe the PEA should provide the first meaningful framework for evaluating recovery, processing, mine scale, CapEx, operating costs, and potential project economics.

Exploration Program: Cassiar launched an initial 10,000m 2026 drill program focused primarily on Taurus, with additional work at Newcoast and other regional targets. As of September 17, approximately 7,400m across 31 holes had been completed at Cassiar North, with drilling continuing at Taurus and more than 2,000m planned for Newcoast. The current Taurus MRE incorporates 598 drill holes totaling approximately 65,700 m of sampled drilling and does not reflect the additional 7,308 m completed during the 2025 campaign, or the ongoing 2026 campaign. We believe upcoming assays provide near-term catalysts while the growing drill dataset creates additional opportunity for future resource definition and expansion.

Permitting and Community Engagement: Cassiar's amended Multi-Year Area-Based Mines Act permit now extends through March 2031, supporting continued drilling, access, and geophysical work. The Company also entered an Exploration Agreement with the Dease River First Nation covering environmental stewardship, employment, and contracting opportunities.

Financial Position: Cassiar strengthened its balance sheet through warrant exercises and a C$5.53M flow-through financing completed in May. The Company subsequently reported C$9.8M of cash and deposits and characterized the 2026 field program as fully funded. We believe current liquidity supports the exploration program and PEA, while future development capital requirements remain undefined.

Capital Structure: Cassiar has approximately 161.5M basic shares outstanding following financing activity and warrant exercises. The added capital supports the current work program. Investor attention should center on the PEA, 2026 assay results, and post-program liquidity.

Valuation: We are using comparative analysis and a sensitivity analysis to help frame our valuation of Cassiar. We arrive at a valuation range of C$1.05 to C$1.16 per share, with a price target of C$1.10.

VALUATION SUMMARY

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 In-situ value. When we apply a range of 0.045x to 0.05x to Cassiar's current estimated In-situ of 9,938.0 we can approximate the NPV of the property to be between CAD$637.9M to $708.8M. We believe it is reasonable to estimate the NPV/In-situ in-line with comps.

Company Name	Symbol	Price [1]	Mrkt Cap	EV	NPV ($M)	In-situ ($M)	NPV/ In-situ	EV/NPV	EV/In-Situ
Artemis Gold Inc.	ARTG	$ 27.29	$6,364.1	$6,654.1	$2,406.0	63,581	0.038x	2.77x	0.10x
Galleon Gold Corp.	GGO	$ 0.96	$ 129.8	$ 126.1	$ 191.9	7,570	0.025x	0.66x	0.02x
Revival Gold Inc.	RVG	$ 0.49	$ 156.7	$ 147.8	$ 400.0	25,418	0.016x	0.37x	0.01x
Snowline Gold Corp.	SGD	$ 10.65	$2,007.4	$1,947.4	$2,452.2	37,501	0.065x	0.79x	0.05x
Thesis Gold & Silver	TAU	$ 2.06	$ 607.6	$ 558.2	$1,695.2	23,128	0.073x	0.33x	0.02x
Mayfair Gold Corp.	TSXV: MFG	$ 2.57	$ 172.7	$ 156.6	$ 721.1	23,333	0.031x	0.22x	0.01x
Sitka Gold Corp.	TSXV: SIG	$ 0.69	$ 298.0	$ 272.9	N/A	27,151	N/A	N/A	0.01x
White Gold Corp.	TSXV: WGO	$ 1.23	$ 277.5	$ 265.8	$1,371.3	13,870	0.099x	0.19x	0.02x
			Average	**$1,266.1**	**$1,319.7**	**27,694**	**0.050x**	**0.76x**	**0.03x**
			Median	**$ 269.3**	**$1,371.3**	**24,376**	**0.038x**	**0.37x**	**0.02x**
Cassiar Gold Corp.	GLDC	$ 0.28	$ 45.28	$ 44.3	nm	9,938	nm	nm	0.00x

(1) Previous day's closing price
(2) All Values in USD at an exchange rate of $1.43 CAD/USD
(3) Source: CapIQ and Company Reports
Source: Company reports, CapitalIQ, Stonegate Capital Partners

We then take the NPV and apply an EV/NPV multiple of 0.1x to 0.4x, which is a discount to average comps at the midpoint, which are trading between 0.19x to 2.77x with an average of 0.76x and a median of 0.37x. 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$1.05 to C$1.16, with a midpoint of C$1.10.

EV/NPV Build Up									
NPV/In-situ	0.045x			0.048x			0.050x		
Current In-situ ($CAD)	14,175.8			14,175.8			14,175.8		
Estimated NPV	$ 637.9			$ 673.4			$ 708.8		
EV/NPV	0.10x	0.25x	0.40x	0.10x	0.25x	0.40x	0.10x	0.25x	0.40x
EV	$ 63.8	$ 159.5	$ 255.2	$ 67.3	$ 168.3	$ 269.3	$ 70.9	$ 177.2	$ 283.5
Cash	$ 9.8	$ 9.8	$ 9.8	$ 9.8	$ 9.8	$ 9.8	$ 9.8	$ 9.8	$ 9.8
Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Cap	$ 73.6	$ 169.3	$ 265.0	$ 77.1	$ 178.1	$ 279.1	$ 80.7	$ 187.0	$ 293.3
Shares Outstanding	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5	161.5
CAD Price per share	**C$0.46**	**C$1.05**	**C$1.64**	**C$0.48**	**C$1.10**	**C$1.73**	**C$0.50**	**C$1.16**	**C$1.82**

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$1.05 to C$1.16 per share, with a price target of C$1.10.

Gold Price Sensitivity Analysis (CAD)	3716.3	4216.3	4716.3	5216.3	5716.3
High	$ 1.13	**$ 1.16**	$ 1.19	$ 1.21	$ 1.23
	$ 1.10	$ 1.13	$ 1.16	$ 1.18	$ 1.20
Base	$ 1.08	**$ 1.10**	$ 1.13	$ 1.15	$ 1.18
	$ 1.05	$ 1.08	$ 1.10	$ 1.12	$ 1.15
Low	$ 1.02	**$ 1.05**	$ 1.07	$ 1.10	$ 1.12

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.

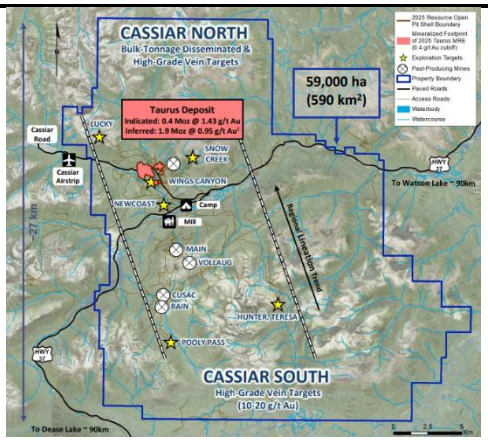
Cassiar's current strategy combines continued exploration with progressive economic definition of Taurus. Exploration remains central to the Company's approach, while the ongoing PEA represents the first formal assessment of potential project economics and development scenarios. In parallel, Cassiar is evaluating whether existing infrastructure at Cassiar South, including its permitted mill, could support future higher-grade development concepts. We believe this creates two principal sources of potential value creation: continued resource expansion and discovery across the district, and increasing economic definition of the existing Taurus resource.

Cassiar Gold Project

Location and History

The Cassiar Gold Property covers approximately 59,000 hectares in northern British Columbia, roughly 75 km south of the Yukon border. The property is accessible by Provincial Highway 37 and contains approximately 160 km of property roads, a permanent camp, existing mine permits, and a fully owned, permitted 300 tpd mill. These assets do not eliminate future mine-development requirements, but they provide an established operating footprint that should support ongoing exploration and could reduce the amount of greenfield infrastructure required under certain future development scenarios.

Exhibit 1: Cassiar Gold Property Overview



Source: Company Reports

Exploration and mining in the district date back several decades, with the modern property consolidating a large number of historical workings, drill holes, surface samples, and geological datasets. Today, Cassiar divides the property into Cassiar North and Cassiar South. Cassiar North contains Taurus and a series of regional prospects suited to bulk-tonnage and structurally controlled exploration, while Cassiar South contains high-grade quartz-vein systems associated with historical underground mining.

The property's exploration framework was
further strengthened through the extension of Cassiar's Multi-Year Area-Based exploration permit through March 2031. The permit provides a sizable multi-year exploration footprint outside the existing mine-permit boundaries and complements the Taurus and Table Mountain mine permits. In our view, the amendment provides greater flexibility to plan multi-year drilling, access, and geophysical programs while maintaining continuity across the broader district.

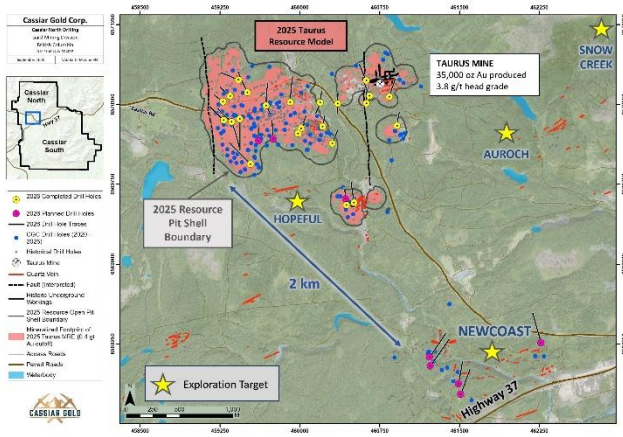
Cassiar North

Cassiar North hosts the Company's principal defined resource at Taurus. The June 2025 NI 43-101 MRE contains 8.8 Mt of Indicated Resources grading 1.43 g/t Au for 410 koz and 63.2 Mt of Inferred Resources grading 0.95 g/t Au for 1.93 Moz at a 0.4 g/t cut-off. In aggregate, Taurus contains approximately 2.34 Moz, with 91% of ounces occurring within 150 m of surface. Mineralization remains open laterally and at depth.

The deposit consists of disseminated gold mineralization associated with stacked shear zones, quartz veining, alteration, and mafic volcanic host rocks. Its shallow geometry and large resource footprint are central to the bulk-tonnage concept being evaluated in the PEA. At the same time, approximately 1.93 Moz of the current 2.34 Moz resource remains in the Inferred category, making additional infill drilling and geological continuity important to future resource classification and mine-planning work.

The 2026 program is designed around that objective. Cassiar began an initial 10,000 m campaign focused on extensions of known mineralization, step-outs outside the existing block model, and infill drilling. Approximately 7,400 m across 31 holes had been completed at Cassiar North as of mid-September, with drilling continuing at Taurus and additional work planned at Newcoast. The investment read-through will ultimately depend on assays, geometry, and whether results add ounces or improve confidence in areas relevant to a potential mine plan.

Exhibit 2: 2026 Cassiar North Drill Program



Source: Company Reports

Newcoast and Regional Targets

Newcoast, approximately 2 km southeast of Taurus, has developed into the Company's most advanced regional target at Cassiar North. Historical and modern exploration indicates gold-bearing quartz veining along a prospective corridor extending approximately 4 km. Previous drilling has encountered both broad lower-grade intervals and narrower zones of higher-grade mineralization, supporting the interpretation of a structurally controlled system with characteristics that could complement the Taurus deposit.

Subsequent to our initiation, Cassiar reported the remaining results from its 2025 drill campaign at Newcoast. Highlights included 22.5 m grading 3.52 g/t Au, including 1.6 m at 42.41 g/t Au; 15.7 m grading 3.80 g/t Au, including 0.3 m at 176.50 g/t Au; 89.2 m grading 0.71 g/t Au, including 43.5 m at 1.12 g/t Au; and 167.5 m grading 0.42 g/t Au. These results expanded known mineralization at Newcoast and identified additional higher-grade structures, supporting continued follow-up drilling during the 2026 program.

The significance of Newcoast remains its potential to establish an additional mineralized center beyond Taurus rather than immediately alter the existing Taurus MRE. More than 2,000 m of the remaining 2026 program was planned for Newcoast as of mid-September, with upcoming results expected to further test continuity and scale.

Cassiar is also evaluating Hopeful and Snow Creek. These prospects broaden the exploration pipeline and provide additional opportunities for discovery across the district, but they remain earlier-stage than Taurus and are not currently included in the Company's defined resource base.

The district-scale nature of Cassiar North remains an important part of the broader thesis. Taurus represents the established resource, while Newcoast and other targets provide opportunities to potentially expand the mineralized footprint and establish additional centers of mineralization across the property.

Cassiar South

Cassiar South provides a different exploration profile from Taurus. Historical underground mines in the area produced more than 314 koz of gold at average grades generally ranging from approximately 10–20 g/t Au. The district contains high-grade quartz-vein systems, historical workings, and existing infrastructure, including the permitted 300 tpd mill.

Geologically, Cassiar South is characterized by steeply dipping, structurally controlled quartz veins hosted within mafic volcanic, sedimentary, and ultramafic units. Historical production from the Main, Vollaug, Cusac, and Bain mines demonstrates the district's ability to host high-grade mineralization, while modern exploration has identified extensions, parallel structures, and additional vein targets.

From 2021 through 2023, Cassiar completed approximately 18,000 m of drilling at Cassiar South. Results included 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 grading 12.64 g/t Au from follow-up drilling. Drilling also confirmed continuity of mineralization at East Bain and identified additional gold-bearing structures adjacent to historical workings.

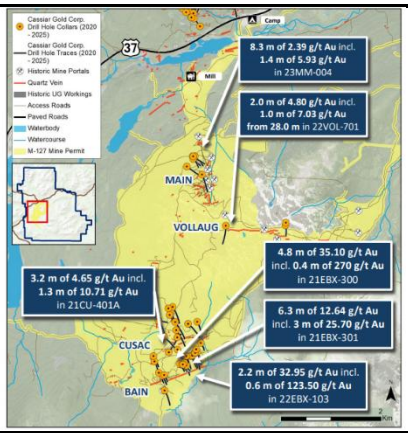
Exhibit 3: Cassiar Gold Property Overview

- Multitude of shear quartz vein gold targets analogous to Cariboo Gold and Fosterville.
- Historical production of **>314,000 oz**[1] **from four vein systems and 15 portals.** Historical recovered grades of **~10-20 g/t Au**[1].
- Most recent production **2007** (Main Mine)

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**

- **High-Grade Discovery Potential:**
  1. Multiple past-producing vein systems remain open along strike & down dip near mine workings.
  2. Known vein targets remain under-explored.
  3. Periodicity of vein systems and stratigraphic repetition suggest high potential for blind stacked and parallel veins.



Source: Company Reports

Cassiar's current work at Cassiar South is focused on field investigations, target prioritization, extensions of known veins, and the potential for blind parallel or stacked systems. The Company is also reviewing its existing mill to determine potential refurbishment and integration pathways for future higher-grade development scenarios.

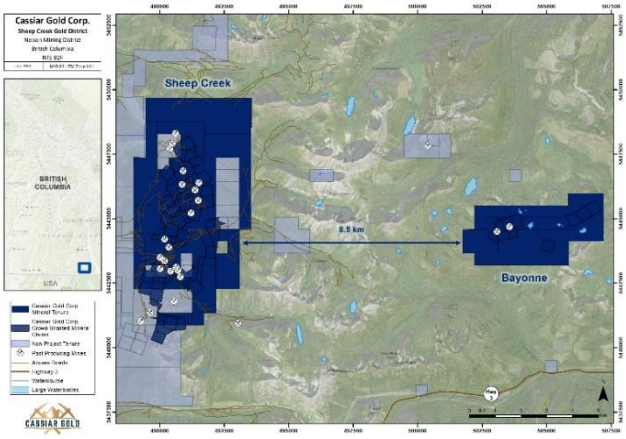
We view the mill as infrastructure optionality rather than evidence of a defined near-term production plan. Cassiar has not yet established the refurbishment costs, operating assumptions, mine plan, throughput requirements, or project economics necessary to support a restart decision. However, the presence of existing permitted infrastructure could become increasingly relevant if additional high-grade resources are delineated nearby.

The Company is also evaluating the historical tailings facility and the potential recovery of residual gold. This remains an early-stage opportunity rather than a core component of the investment thesis. Any future tailings development would need to incorporate applicable contractual interests, metallurgical performance, operating assumptions, and the capital required to establish a viable recovery process.

Sheep Creek Gold Project

Cassiar owns the Bayonne and Sheep Creek properties, collectively representing a second exploration platform in southern British Columbia. The broader Sheep Creek district has a long history of high-grade gold production and contains numerous structurally controlled veins across an established mineralized trend.

Exhibit 4: Sheep Creek Gold Project Overview



Source: Company Reports

Sheep Creek provides longer-term portfolio optionality but is not currently the principal driver of Cassiar's spending, valuation, or near-term catalyst path. We therefore continue to center the investment case on Taurus, Newcoast, and the broader Cassiar Gold Property while viewing Sheep Creek as an additional source of longer-term exploration value.

Financing

Cassiar has historically financed exploration primarily through equity and flow-through capital, matching financing activity to annual exploration programs. Prior raises included a C$8.3M bought-deal flow-through offering in 2022, approximately C$9.6M through the principal May 2023 charity flow-through financing, approximately C$6.8M in 2024, and a C$6.0M LIFE financing in July 2025.

Liquidity declined through the first half of FY26 as the Company funded exploration and corporate activities. At March 31, 2026, Cassiar reported approximately C$1.37M of cash and C$0.70M of working capital. Subsequent warrant exercises generated approximately C$1.62M, while the Company completed a C$5.53M flow-through private placement in May.

The May financing consisted of approximately 7.27M flow-through units at C$0.76 per unit. Each unit included one C$0.65 warrant with a 22-month term; however, the warrants become exercisable only if Cassiar enters into a joint venture or other strategic transaction involving Cassiar South. Separately, the Company withdrew its proposed extension of the May 2024 warrants, with the remaining warrants expiring in accordance with their original terms. Combined with warrant exercises completed prior to expiration, the May financing materially strengthened liquidity and funded the current exploration campaign and ongoing PEA work.

The Company subsequently reported C$9.8M of cash and deposits and has characterized the 2026 exploration program as fully funded. We believe this provides adequate near-term financial capacity for the current work program and PEA process. However, funding requirements beyond the current technical and exploration phase remain dependent on the scope and economics of any future development scenario.

Cassiar continues to operate without traditional asset-backed debt, preserving balance-sheet flexibility but leaving equity and strategic capital as important potential funding sources for future exploration and development. This makes the pace of spending, post-program liquidity, and the capital requirements established through future technical work important variables for investors.

Capital Structure

Cassiar currently has approximately 161.5M basic common shares outstanding. The higher share count reflects financing activity, warrant exercises, and equity compensation, with the proceeds providing additional capital to advance exploration and technical work.

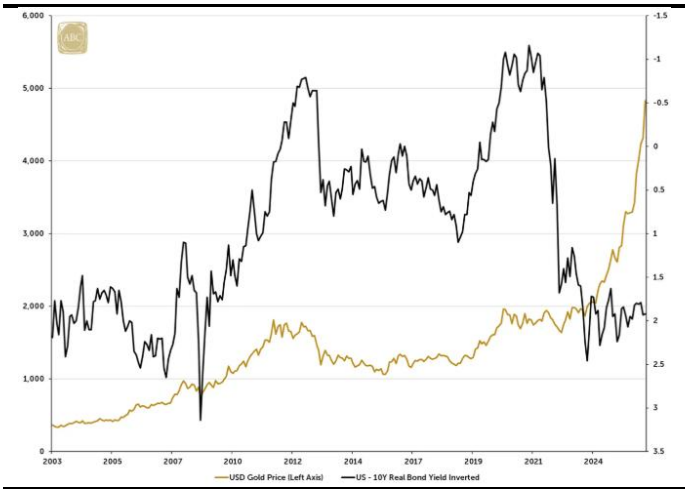
The Company also has outstanding warrants, options, and other equity-based awards that could create future dilution. The warrants issued in the May 2026 financing are contingent on Cassiar entering into a joint venture or other strategic transaction involving Cassiar South.

The Exploration Agreement with the Dease River First Nation includes the proposed issuance of 500,000 units, each consisting of one common share and one C$0.65 warrant exercisable for 12 months, subject to TSXV approval. The share issuance would be modest relative to the current basic share count while formalizing a longer-term engagement framework around exploration activities.

Market Overview

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 particularly sensitive to real interest rates, the U.S. dollar, monetary policy expectations, 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 an important framework for understanding longer-term movements in the gold price.

Exhibit 5: Gold in USD & US 10Y Real Bond Yield Inverted



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

The demand base remains broad, although investment and central-bank activity continue to play an important role in setting the market's direction. Total gold demand, including OTC, reached 2,522 tonnes in 1H26, up 2% y/y, while central-bank purchases rebounded to 289 tonnes in 2Q26. The LBMA PM gold price averaged US$4,506/oz during 2Q26, 37% above the prior-year period. The World Gold Council expects investment to remain the primary source of demand growth through the remainder of 2026, supported by OTC and Asian buying, while central banks are expected to remain significant purchasers. Supply remains slower to respond, with mine production increasing only 2% y/y in 2Q26 despite materially higher gold prices.

That environment is favorable for gold developers, although higher commodity prices do not benefit every project equally. Elevated gold prices can improve potential project margins, support broader pit shells and lower cut-off grades, and increase the strategic value of undeveloped ounces. Investors, however, continue to distinguish between resource scale and development quality, with metallurgy, infrastructure, permitting, capital intensity, operating costs, resource confidence, and the timing of potential production remaining important determinants of value.

For Cassiar, the current gold environment increases the relevance of its 2.34 Moz Taurus resource while the Company advances the project toward its first formal economic assessment. Taurus is near surface, with 91% of contained ounces within 150 m, and Cassiar is simultaneously pursuing resource expansion through its 10,000 m 2026 drill program. The ongoing PEA is expected in 2H26 and should provide the first detailed framework for evaluating potential development scale, recoveries, processing, CapEx, operating costs, and project economics. In our view, the combination of a large existing resource, established infrastructure and permits, ongoing exploration, and a stronger gold-price environment provides Cassiar with multiple avenues to advance the property; the PEA should help determine how effectively those attributes translate into economic development potential.

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 remains a pre-revenue exploration and development company, and the primary risks relate to project economics, geological confidence, financing, commodity prices, and the transition from exploration toward development.

- The Taurus deposit has a substantial NI 43-101 resource, but approximately 1.93 Moz of the 2.34 Moz total remains Inferred and the project does not currently have a mineral reserve. The upcoming PEA should provide an initial economic framework, but additional drilling, metallurgy, engineering, environmental work, permitting, and higher-confidence technical studies would be required before a potential construction decision.

- Cassiar's business model also requires continued external capital. The Company's current liquidity provides funding for the ongoing exploration program and PEA, but future exploration, technical studies, and particularly mine development could require additional equity, strategic capital, debt, or other financing arrangements. The timing and structure of those financings could affect dilution and project ownership.

- Gold-price movements can materially change the economics and market value of exploration assets. Current prices provide a favorable backdrop, but future project economics must remain viable across a range of commodity-price assumptions.

- Cassiar has an established exploration and mine-permit footprint and its Multi-Year Area-Based permit now extends through 2031. The Dease River First Nation agreement also adds a formal framework for continued engagement. These developments provide greater visibility for ongoing exploration but do not eliminate the need for future regulatory approvals, environmental work, consultation, and potentially additional permits should the Company advance toward mine development.

BALANCE SHEET

Cassiar Gold Corp.
Consolidated Balance Sheets (CAD $000s)
Fiscal Year End: September

ASSETS	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 Sep-25	FY 2025	Q1 Dec-25	Q2 Mar-26
Cash and Equivalents	2.0	3.5	8.6	4.5	3.5	2.5	7.8	4.9	4.9	3.7	2.6	1.4	4.5	4.5	2.4	1.4
Other Receivables	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.2	0.2	0.1	0.0
Prepaid Expenses	0.1	0.1	0.2	0.3	0.3	0.3	0.5	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.2
Total Current Assets	**2.2**	**3.7**	**9.2**	**5.1**	**3.9**	**2.9**	**8.6**	**5.3**	**5.3**	**4.0**	**2.9**	**1.9**	**5.0**	**5.0**	**2.8**	**1.6**
Property Plant and Equipment	6.9	18.2	29.0	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Accumulated Depreciation	(0.2)	(0.2)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use Assets	-	-	-	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	-	-	-	-	-
Deposits	-	-	-	1.5	1.5	1.7	1.7	1.7	1.7	1.6	2.0	2.0	2.0	2.0	2.0	2.2
Exploration and evaluation assets	-	-	-	39.3	40.5	41.0	42.3	9.1	9.1	9.1	9.1	9.1	9.5	9.5	9.5	9.5
Other Long-Term Assets	0.0	0.4	0.4	-	-	-	-	-	-		-	-	-	-	-	-
Total Assets	**9.0**	**22.1**	**38.3**	**46.3**	**46.3**	**46.0**	**52.9**	**16.5**	**16.5**	**15.0**	**14.2**	**13.2**	**16.7**	**16.7**	**14.4**	**13.5**
LIABILITIES AND SHAREHOLDERS' EQUITY																
Accounts Payable	0.7	0.6	2.5	1.8	0.2	0.2	1.0	0.9	0.9	0.3	0.5	0.8	1.6	1.6	0.7	0.6
Curr. Portion of Leases	-	-	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	0.6	0.3	0.2	0.8	0.4	0.4	0.4	0.3	0.2	0.8	0.8	0.5	0.4
Total Current Liabilities	**0.8**	**0.8**	**2.7**	**2.5**	**0.5**	**0.5**	**1.8**	**1.3**	**1.3**	**0.7**	**0.8**	**1.0**	**2.4**	**2.4**	**1.3**	**0.9**
Long-Term Leases	-	-	0.1	-	-	0.0	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	2.5	2.3	2.8	2.8	2.9	2.9	3.2	3.2	3.3	3.3	3.3	3.7	3.7	3.7	3.8
Total Liabilities	**0.8**	**3.2**	**5.0**	**5.3**	**3.4**	**3.4**	**4.7**	**4.6**	**4.6**	**4.0**	**4.1**	**4.3**	**6.1**	**6.1**	**5.0**	**4.7**
Common Stock	16.5	24.9	42.0	50.0	54.0	54.0	58.7	55.6	55.6	55.8	55.8	56.5	60.3	60.3	60.3	60.7
Warrants	-	-	-	2.1	-	-	-	2.5	2.5	2.6	2.6	1.4	2.1	2.1	1.2	1.2
Shares Subscribed	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Additional Paid In Capital	9.7	11.3	15.8	18.8	19.0	19.3	20.7	21.7	21.7	21.8	22.0	22.7	22.7	22.7	23.8	24.0
Retained Earnings	(23.8)	(25.4)	(28.2)	(29.9)	(30.2)	(30.7)	(31.2)	(68.0)	(68.0)	(69.2)	(70.2)	(71.6)	(74.4)	(74.4)	(75.8)	(77.1)
Comprehensive Inc. and Other	5.8	8.0	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Consolidated Equity	**8.2**	**18.9**	**33.3**	**41.0**	**42.9**	**42.6**	**48.2**	**11.9**	**11.9**	**11.1**	**10.1**	**9.0**	**10.6**	**10.6**	**9.5**	**8.8**
Total Liabilities and Shareholders' Equity	**9.0**	**22.1**	**38.3**	**46.3**	**46.3**	**46.0**	**52.9**	**16.5**	**16.5**	**15.0**	**14.2**	**13.2**	**16.7**	**16.7**	**14.4**	**13.5**
Liquidity																
Current Ratio	2.8x	4.9x	3.5x	2.0x	7.3x	5.6x	4.7x	4.0x	4.0x	5.5x	3.5x	2.0x	2.1x	2.1x	2.2x	1.8x
Working Capital	$ 1.4	$ 2.9	$ 6.5	$ 2.6	$ 3.4	$ 2.4	$ 6.7	$ 4.0	$ 4.0	$ 3.3	$ 2.1	$ 0.9	$ 2.6	$ 2.6	$ 1.5	$ 0.7

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	FY 2024	Q1 Dec-24	Q2 Mar-25	Q3 Jun-25	Q4 Sep-25	FY 2025	Q1 Dec-25	Q2 Mar-26	Q3 E Jun-26	Q4 E Sep-26	FY 2026E	Q1 E Dec-26	Q2 E Mar-27	Q3 E Jun-27	Q4 E Sep-27	FY 2027E
SGnA	1.1	1.6	1.8	1.6	1.8	1.7	0.5	0.5	0.9	0.1	2.0	0.4	0.5	0.9	0.9	2.7	0.9	0.9	0.9	0.9	3.6
Stock Based Comp	0.3	0.4	0.6	1.4	1.1	1.2	0.1	0.2	0.4	0.1	0.8	0.2	0.3	0.5	0.5	1.5	0.5	0.5	0.5	0.5	2.0
Exploration	-	-	-	-	10.3	5.6	0.7	0.5	1.3	2.1	4.6	1.1	0.6	1.5	1.5	4.7	1.5	1.5	1.5	1.5	6.0
D&A	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	8.6	1.3	1.2	2.7	2.3	7.5	1.6	1.4	2.9	2.9	8.9	2.9	2.9	2.9	2.9	11.6
Operating Income	**(1.5)**	**(2.6)**	**(2.6)**	**(3.1)**	**(13.3)**	**(8.6)**	**(1.3)**	**(1.2)**	**(2.7)**	**(2.3)**	**(7.5)**	**(1.6)**	**(1.4)**	**(2.9)**	**(2.9)**	**(8.9)**	**(2.9)**	**(2.9)**	**(2.9)**	**(2.9)**	**(11.6)**
Net Interest Expense	(0.0)	(0.0)	-	0.0	0.2	0.2	0.1	0.0	0.1	(0.0)	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
Flow Through Share Premium	-	-	-	-	0.8	0.9	0.1	0.1	0.2	0.6	1.0	0.3	0.2	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.4
Accretion	-	-	-	-	-	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(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	0.0	0.0	0.0	(0.0)	0.0	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	**(1.7)**	**(2.5)**	**(1.6)**	**(2.7)**	**(12.4)**	**(7.5)**	**(1.2)**	**(1.1)**	**(2.4)**	**(1.7)**	**(6.4)**	**(1.4)**	**(1.3)**	**(2.8)**	**(2.8)**	**(8.3)**	**(2.8)**	**(2.8)**	**(2.8)**	**(2.8)**	**(11.3)**
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(1.7)**	**(2.5)**	**(1.6)**	**(2.7)**	**(12.4)**	**(7.5)**	**(1.2)**	**(1.1)**	**(2.4)**	**(1.7)**	**(6.4)**	**(1.4)**	**(1.3)**	**(2.8)**	**(2.8)**	**(8.3)**	**(2.8)**	**(2.8)**	**(2.8)**	**(2.8)**	**(11.3)**
Basic EPS	**$ (0.11)**	**$ (0.10)**	**$ (0.05)**	**$ (0.04)**	**$ (0.14)**	**$ (0.07)**	**$ (0.01)**	**$ (0.01)**	**$ (0.02)**	**$ (0.01)**	**$ (0.05)**	**$ (0.01)**	**$ (0.01)**	**$ (0.02)**	**$ (0.01)**	**$ (0.05)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.05)**
Diluted EPS	**$ (0.12)**	**$ (0.10)**	**$ (0.05)**	**$ (0.04)**	**$ (0.14)**	**$ (0.07)**	**$ (0.01)**	**$ (0.01)**	**$ (0.02)**	**$ (0.01)**	**$ (0.05)**	**$ (0.01)**	**$ (0.01)**	**$ (0.02)**	**$ (0.01)**	**$ (0.05)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.05)**
WTD Shares Out - Basic	18.6	40.2	54.1	68.7	87.7	111.8	127.1	127.2	128.5	131.1	131.1	147.4	147.6	171.2	198.6	166.2	204.6	210.7	217.0	223.5	213.9
WTD Shares Out - Diluted	18.4	38.9	54.1	68.7	87.7	111.8	127.1	127.2	128.5	131.1	131.1	147.4	147.6	171.2	198.6	166.2	204.6	210.7	217.0	223.5	213.9

Source: Company Reports, Stonegate Capital Partners estimates

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