New Found Gold (CVE: NFG)

52% Implied Upside

McMaster University

Bhaavan Bhullar, Yuvan Motwani, Joseph Pelosini, Andy Ferreiro

GOODMAN GOLD CHALLENGE
DÉFI D'OR GOODMAN

Meet the GGC Team

McMaster University

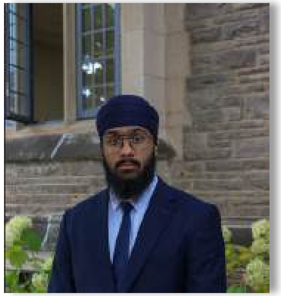
Bhaavan Singh Bhullar

Education

DeGroote School of Business

Finance & Mathematics Class of 27'

Professional Experience



Incoming S&T Summer Analyst

TD Securities – Interest Rate Trading

Yuvan Motwani

Education

DeGroote School of Business

Bachelor of Commerce Class of 27'

Professional Experience

Incoming S&T Summer Analyst

EC Partners– Private Equity Analyst

Joseph Pelosini

Education

DeGroote School of Business

Bachelor of Commerce Class of 28'

Professional Experience

YBN Asset Management – Summer Analyst

Andy Ferreiro

Education

DeGroote School of Business

Bachelor of Commerce Class of 28'

Professional Experience

DFIC – Senior Analyst

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Executive Summary

New Found Gold is in a unique position, shifting from an uncertain developer to a forward-looking producer

New Found Gold Corp ("NFG") presents a timely opportunity as it accelerates production, strengthens its balance sheet, and positions itself for long term growth:

$6.43 Price Target	**2 years** Investment Horizon	**52%** Implied Upside	**23.3%** IRR

NFG is currently shifting from a **diluted developer** to a cash flow-backed producer, reducing financial risk and improving capital flexibility

Right now presents a prime time to **buy NFG,** as the market continues to undervalue **growth prospects** and **intrinsic value**

Trade Thesis

- **The bridge to production** – The recent acquisition of Maritime Resources shifts New Found Gold from being an uncertain, cash-poor developer to an active producer that utilizes the flywheel affect, demanding a re-rating.
- **The perfect synchronization** – With New Found Gold beginning production in Q1 2026 at their Hammerdown mine and Queensway becoming active in Q3 2027, they are positioned to reap cash flow benefits from positive gold fundamentals.
- **Exploration upside to acquisition** – Significant exploration upside due to high grade ore at the surface, a unique ore structure and consolidation in M&M, New Found is positioned to be acquired by a larger producer.

Investment Universe

All three companies are at unique stages in their mine lifecycle

NEWFOUND GOLD CORP

Flagship asset	Jurisdiction	Project Stage	Metrics	Market Cap
Queensway	**Newfoundland & Labrador**	**PEA**	**2.4** g/t Au **1.5** MOZ LOM	**$1.3 B**

Queensway is expected to start production in Q3 2027 with 2 phases extracting high grade Gold and a 16 year LOM

Maritime Acquisition

Producing Asset	Jurisdiction	Operational Synergies	Metrics
Hammerdown	**Newfoundland & Labrador**	**Pine Cove & Nugget Pond Mill**	**4.46** g/t Au

Maritime was acquired in an all-stock deal leading to operational and balance sheet synergies

FIRST MINING GOLD

Flagship asset	Jurisdiction	Project Stage	Metrics	Market Cap
Springpole	**Ontario**	**PFS**	**0.94** g/t Au **3.1** MOZ LOM	**$750 M**

A de-risking development story with a clear path to financing and permitting, positioning itself as a near-term build candidate

STLR GOLD

Flagship asset	Jurisdiction	Project Stage	Metrics	Market Cap
Tower Gold	**Ontario**	**PEA**	**0.81** g/t Au **4.1** MOZ LOM	**$240 M**

A resource and scale leverage play that is in the PEA phase, but has high exploration upside

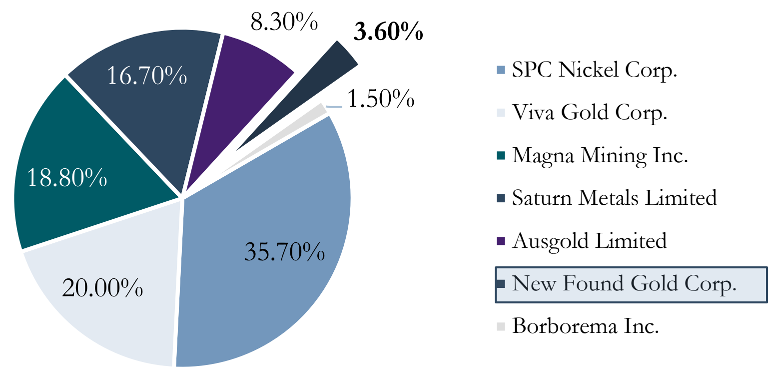
GGC

Client Profile & Evaluation Criteria

Our client is seeking a Canadian asset, and we believe NFG is best positioned for quality return on investment

Ownership Structure

- Johnathan Goodman is the President and CEO of Dundee Corporation. He is a seasoned veteran in the mining Industry and has extensive leadership experience, including his tenure as CEO of Dundee Precious Metals Inc.
- The investment strategy is focused on investing long term in undervalued companies in the mining sector thorough due-diligence, utilizing a team of financial and technical experts, while ensuring the best ESG practices are in place



Evaluation Criteria

1. Our evaluation framework focuses on critical success factors in mining operations, including capital structure optimization, project upside potential, and positioning for future opportunities
2. A systematic approach allows us to identify companies with strong fundamentals, significant growth potential and future opportunity in the mining sector, positioning New Found Gold as a standout investment opportunity

	Project Upside	Capital Structure	Jurisdiction	Infrastructure	Acquisition Leverage	Permitting
First Mining Gold	☑					
NewFound Gold Corp	☑	☑	☑	☑	☑	☑
STLR Gold	☑					

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First Mining Analysis

Peer analysis

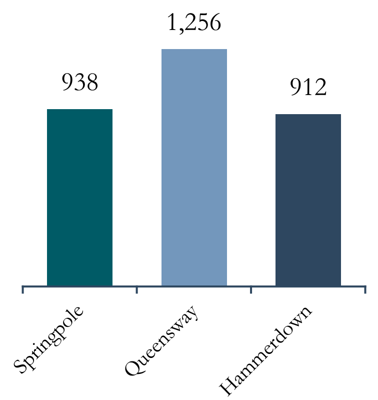
Company Overview

First Mining Gold is a Canadian gold developer with a portfolio of large, undeveloped assets and no current production.

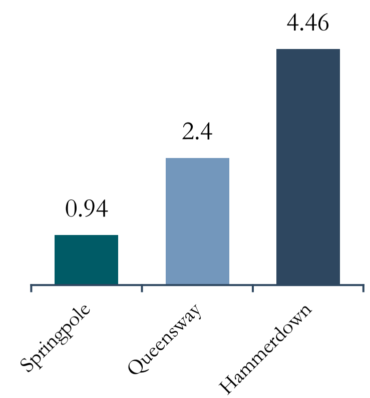
- Its flagship Springpole project hosts ~5.6 Moz of total gold resources (Indicated + Inferred) and ~3.1 Moz of probable gold reserves and is currently in the PFS and advanced permitting stage.
- The company also owns Duparquet, a district-scale gold project in Quebec with ~6.0 Moz of total gold resources at the resource stage.

Stock Price	**Market Cap**	**Total Cash**	**Dividend Yield**
C$0.59	**C$763.15M**	**C$35.72M**	**0%**
52 Week Range	**Grade**	**Shares O/S**	**EBITDA**
C$0.11 – C$0.60	**0.94**	**1.285B**	**-C$1.6M**

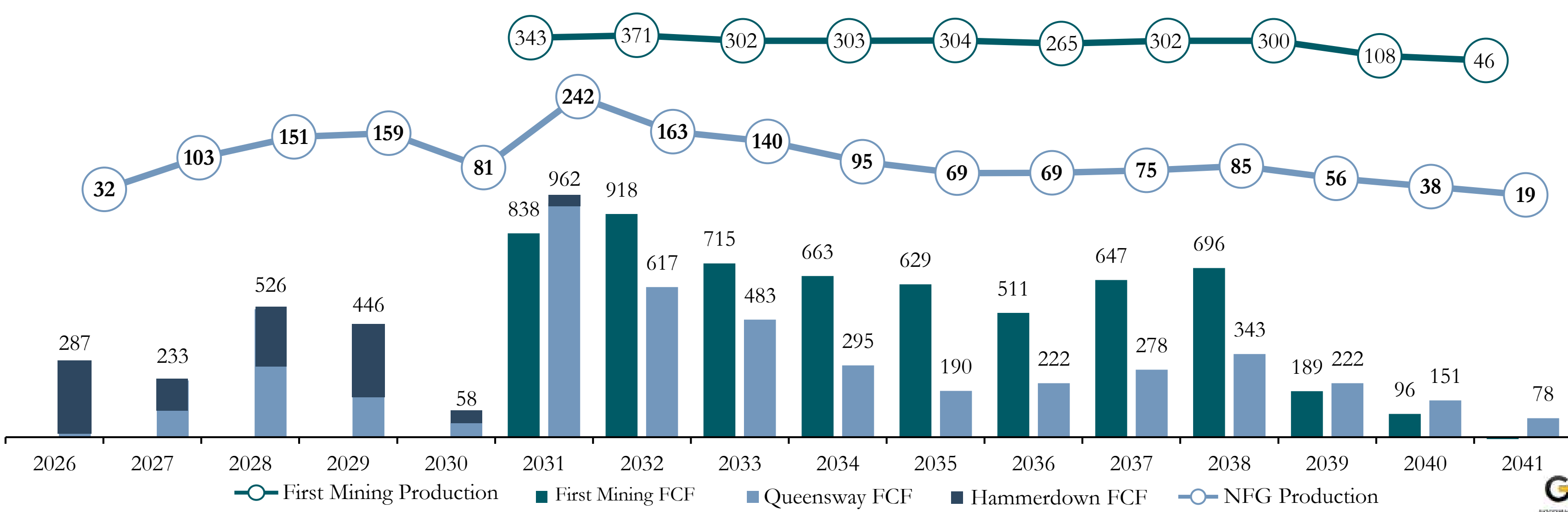
LOM AISC ($US/oz)



Grade (g/t)



Queensway & Hammerdown vs Springpole FCF *($M)* and Production *(koz Au)*



STLLR Gold Analysis

Peer analysis

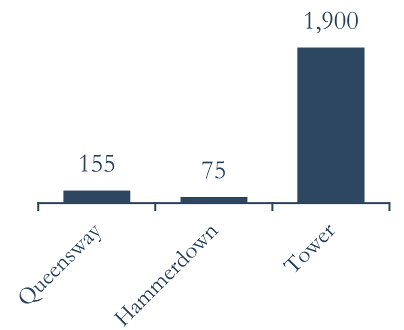
Company Overview

STLLR Gold Inc. is a Canadian gold developer advancing large-scale, long-life gold assets in Tier-1 jurisdictions.

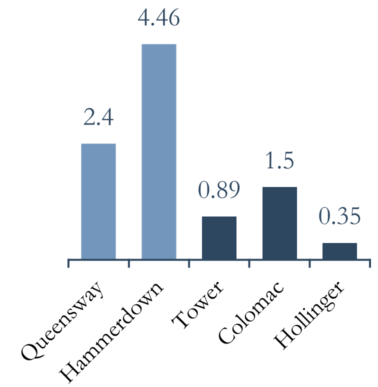
- Tower Gold Project (Timmins, Ontario) is the flagship asset with ~4–5+ Moz of gold resources (M&I + Inferred) and a projected mine life of ~20+ years, supported by strong regional infrastructure.
- Colomac Gold Project (Northwest Territories) hosts ~2+ Moz of gold resources, offering district-scale exploration upside and longer-dated development optionality.

Stock Price	Market Cap	Total Cash	Dividend Yield
C$1.70	C$257.29M	C$	0%
52 Week Range	**Grade**	**Shares O/S**	**EBITDA**
C$0.71 – C$1.88	1.5 (g/t)	1.285B	-C$1.6M

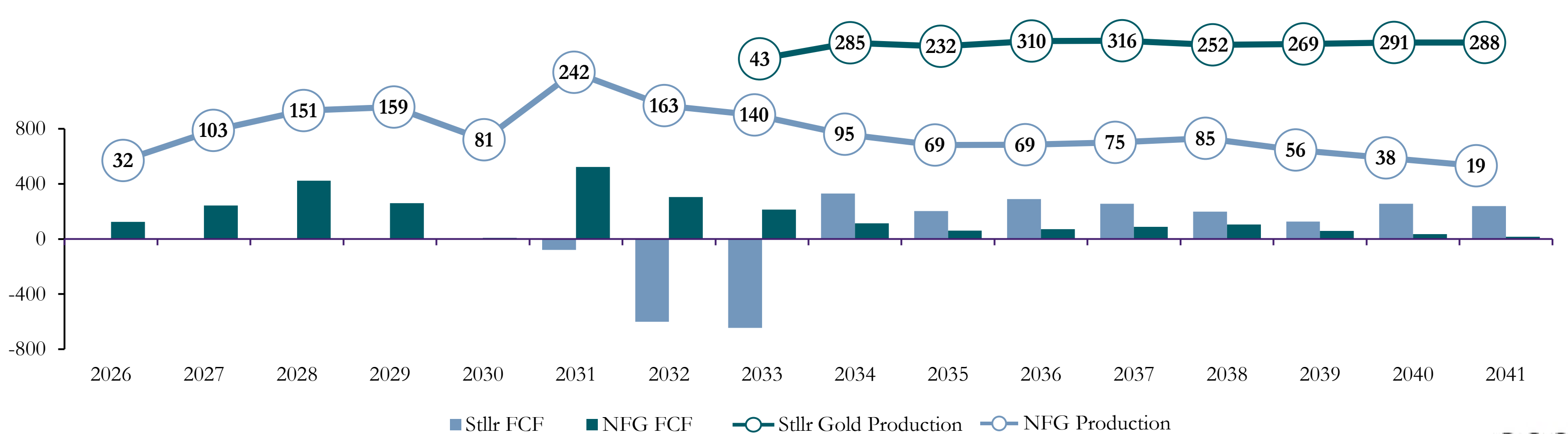
LOM AISC ($US/oz)



Grade (g/t)



New Found Gold & Stllr Gold FCF *($M)* and Production *(koz Au)*



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Company Overview

NFG is well-positioned to reap benefits from near term cash flows and superior jurisdiction

Company Commentary

- New Found Gold (CVE: NFG) is an emerging gold exploration and development company based in Vancouver, Canada, focused on building a high-grade gold camp in central Newfoundland, a **leading mining jurisdiction**.

- The company recently **acquired Maritime Resources** for an all-stock deal valued at $292M, giving them access to the Pine Cove and Nugget Pond mills and a producing asset. The company's core assets include:

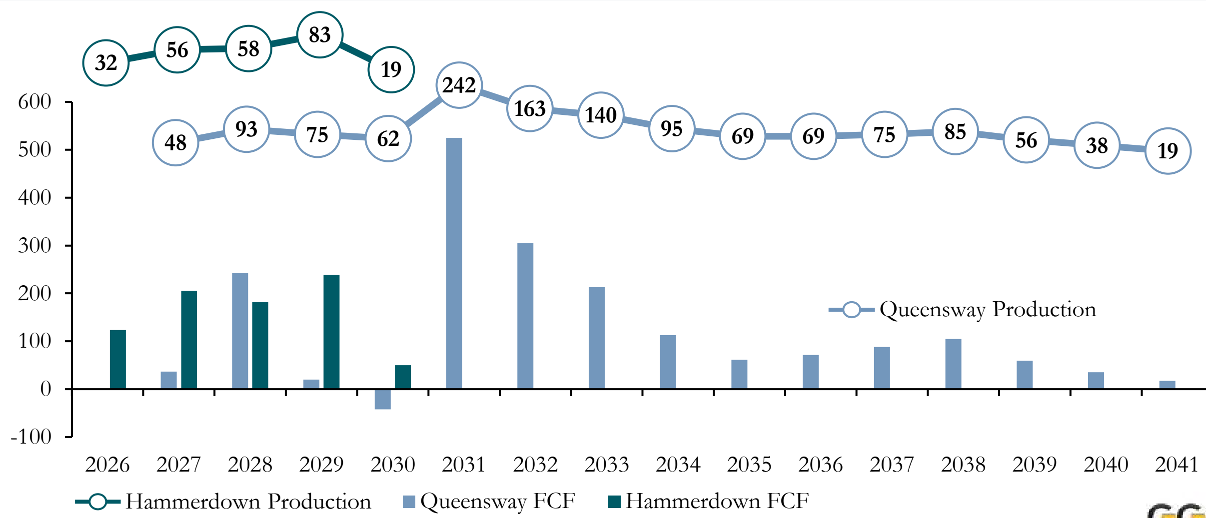
    - **Hammerdown –** Bridge project acquired from Maritime Resources in 2025 and is expected to produce an average of 49,685 oz annually with a 5-year LOM, acting as a capex bridge for the flagship project
    - **Queensway –** The flagship project that is expected to produce an average of 88,505 oz annually with a 16-year LOM

Management Team



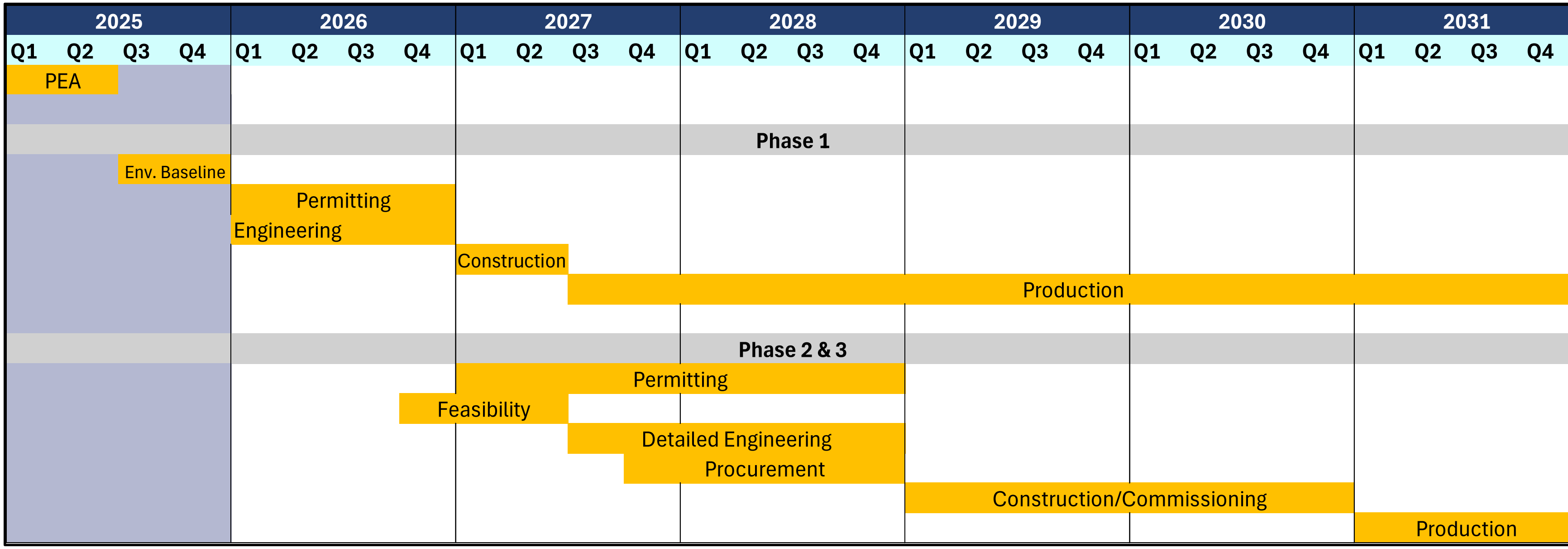

Name	Keith Boyle	Melissa Render	Hashim Ahmed	Paul Andre Huet
Position	CEO & Director	President	CFO	Chairman
Year Exp.	40+	15+	20+	30+
Background	COO, Reunion Gold Corporation	Gold Exploration Consultant	CFO, Mandalay Resources	CEO, America Golds and Silver

FCF *($M)* and Production *(koz Au)*



Queensway Timeline

Queensway is approaching production, expected to begin in Q2 2027



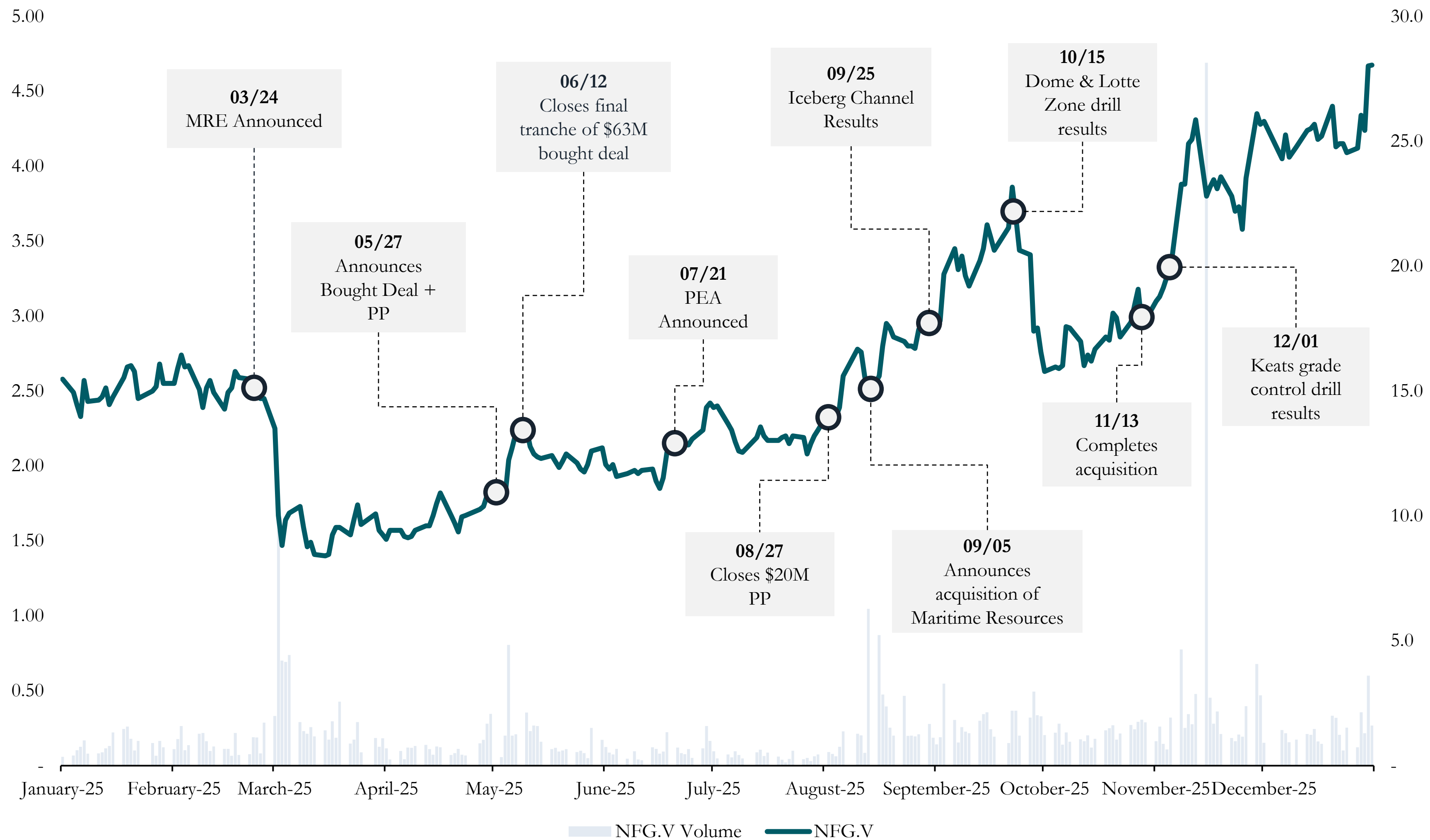
Geology
- Infill drilling to upgrade and add to initial
- Definition drilling in high-grade zones
- Regional exploration focused on the next major deposit
- At-surface high-grade excavation and channel sampling

Engineering
- Ongoing metallurgical testing
- Geo-metallurgical modelling of refractory gold distribution
- Geotechnical and condemnation drilling and evaluation
- Phase 1 trade off studies and detail engineering

Environmental
- Completion of baseline studies
- Preparation of project description and submission of EA application
- Continued engagement with communities and government

Annotated Stock Price Chart

NFG's stock price has continued to rise despite multiple equity issuances over a one-year timeframe



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Thesis I - The Bridge to Production

Management overview: Shift from focus on exploration to production

NFG Share Issuance





Keith Boyle	Melissa Render	Hashim Ahmed	Paul Andre Huet
CEO & Director	President	CFO	Chairman
Mining operator; formerly COO at Reunion Gold, helped advance Oko West through development leading to its sale to G Mining (2024).	Orogenic gold specialist (P.Geo.); joined NFG as consultant (2020), became VP Exploration (2021), then President (2024).	25-year finance leader; former EVP/CFO at Mandalay Resources, prior CFO roles at Nova Royalty and Jaguar Mining; earlier experience at Barrick.	Proven value-creation + M&A: ex Chairman & CEO Karora (2019–2024) → sold to Westgold ($1.3B); ex CEO Klondex (2012–2018) → sold to Hecla ($700M).

Eric Sprott

Majority Shareholder

Founded Sprott Inc., known for backing early-stage gold and silver explorers with significant capital support and sector influence.

19% ownership

2022
Regulator flagged how drilling was being presented

2023 - 2024
Despite ongoing drilling + high-grade headlines, **continuity concerns** grow

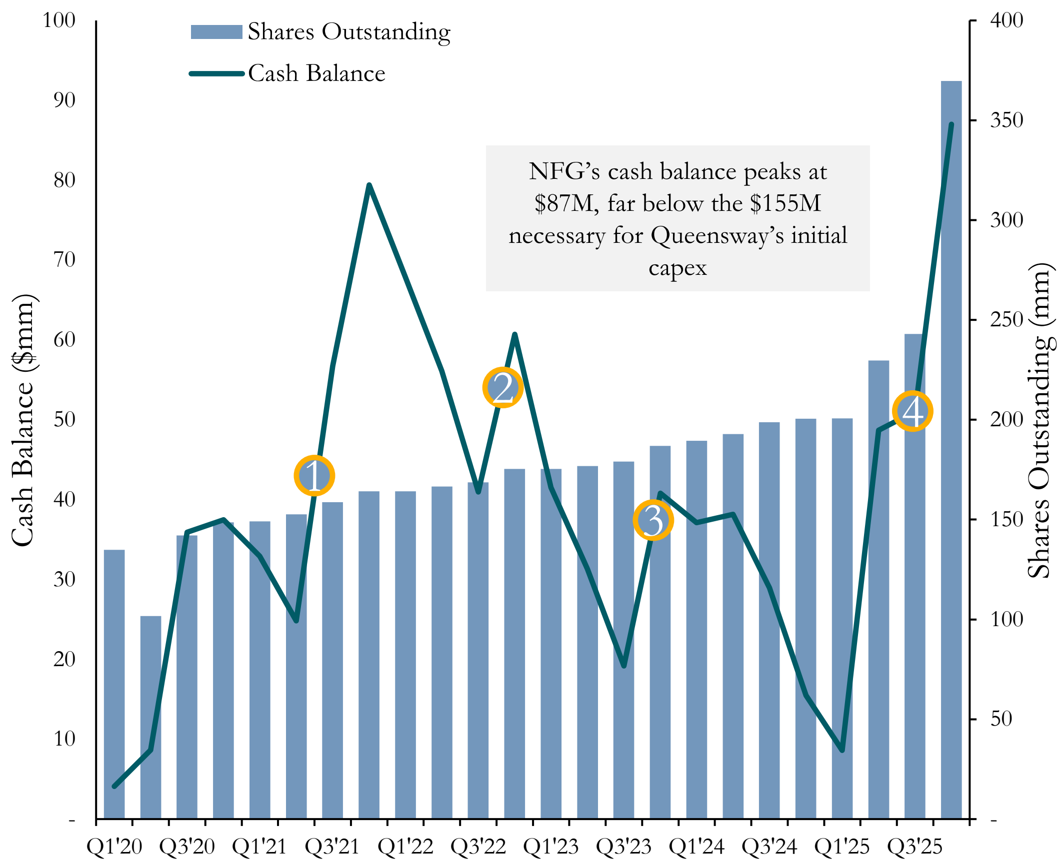
Sep 2024
Short-seller report amplifies the "drilling hasn't converted into a cohesive deposit."

2025
Management Restructuring
- Pivot to execution/production strategy
- Acquire Maritime Resources, adding a producing asset to its arsenal

Thesis I - The Bridge to Production

NFG has financed operations through shareholder dilution, yet lacked the FCF to build Queensway

NFG Share Issuance



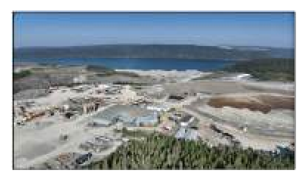
1 $57.5M bought deal

2 $50M bought deal

3 $56M bought deal

4 All-stock acquisition of Hammerdown is announced for $292M

Acquisition included the Hammer Down Gold mine with an average annual production of 49,865 oz/year at a 6-year LOM



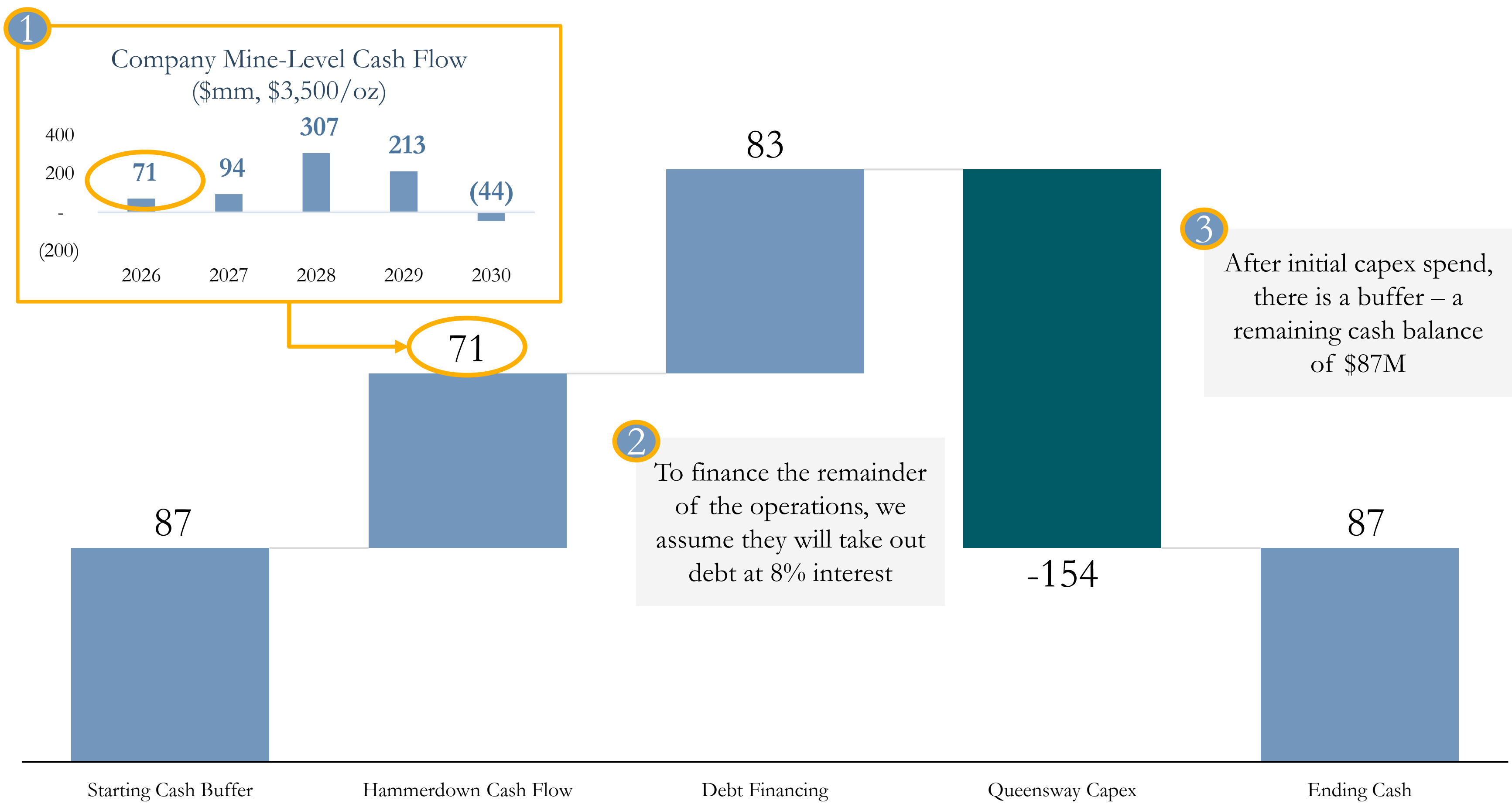
Also included 2 operational mills called Nugget Pond and Pine Cove, with a capacity for expansion and increased throughput

Accretive acquisition providing operational synergies

Thesis I - The Bridge to Production

Hammerdown cash flows and debt financing lead to initial capex spend for Queensway, preventing further dilution

Waterfall Chart of Capital Financing for Queensway ($mm)

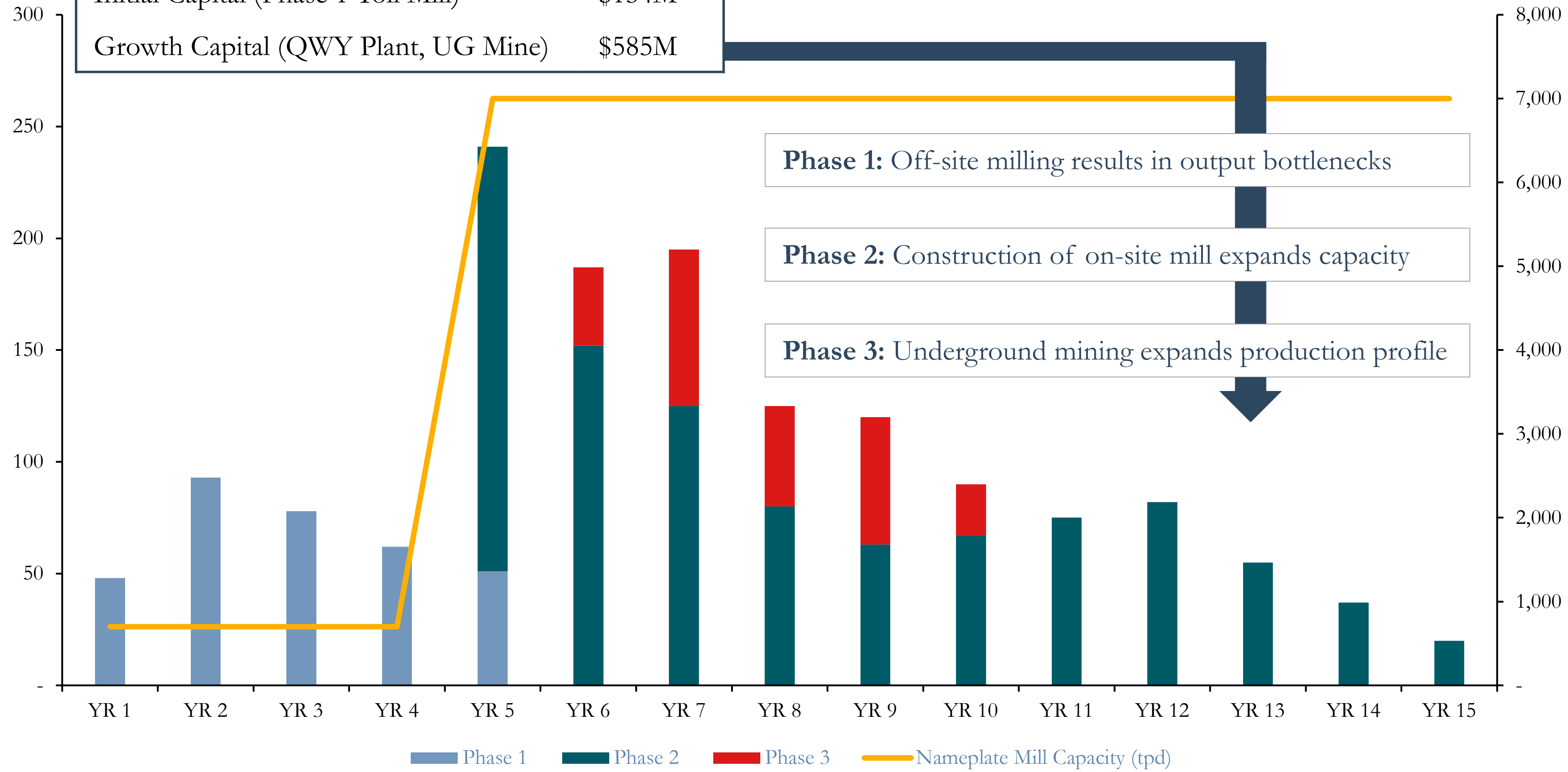


Thesis I - The Bridge to Production

Queensway cash flows then lead to growth capex for mill expansion, creating a flywheel effect of value creation

Queensway Production and Mill Capacity

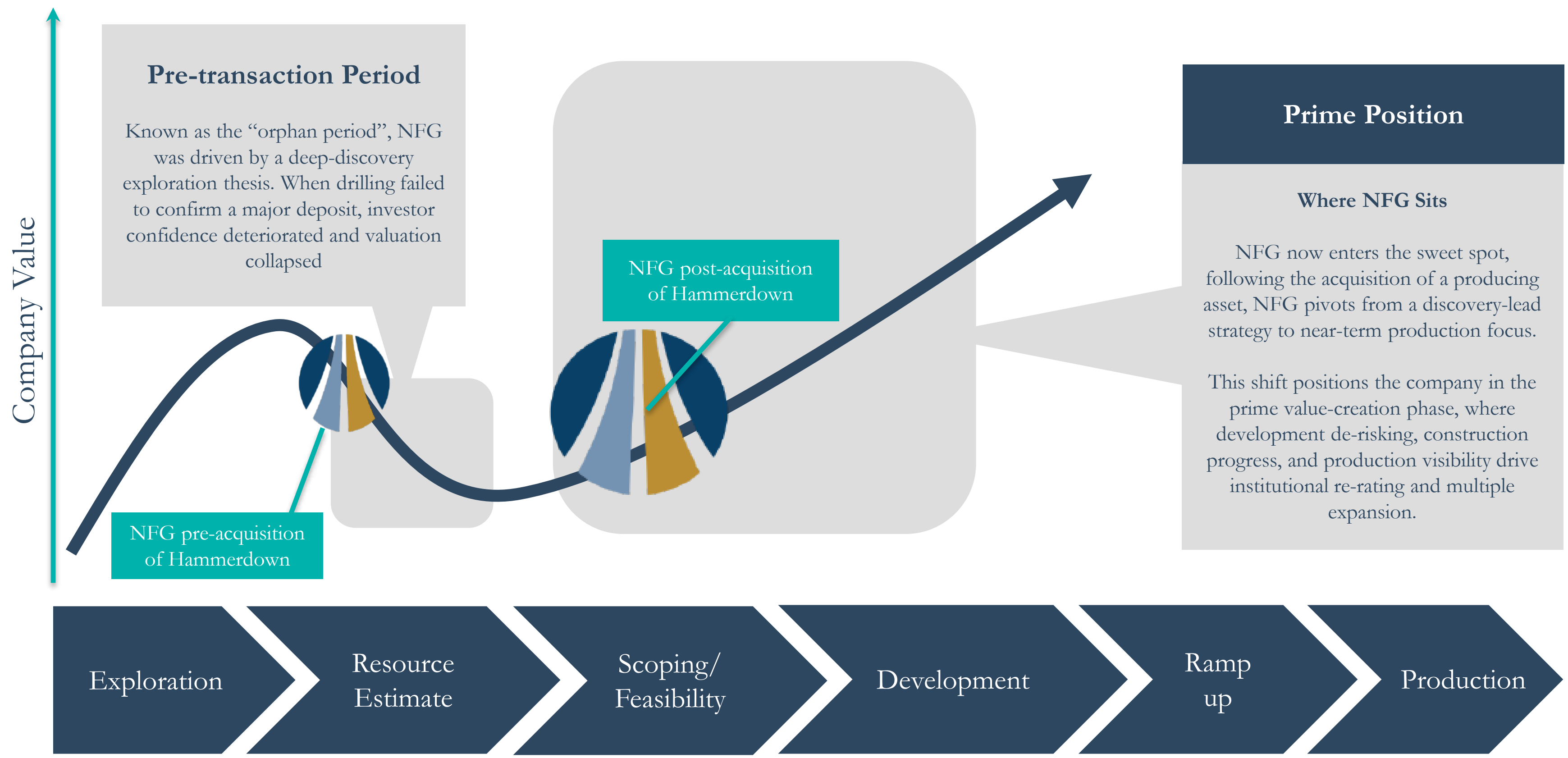
CapEx by Category (Queensway)	C$M
Initial Capital (Phase 1 Toll Mill)	$154M
Growth Capital (QWY Plant, UG Mine)	$585M



Thesis I - The Bridge to Production

NFG has transitioned from an explorer to a developer and is now positioned for a significant producer re-rating

NFG's Strategic Repositioning on the Lassonde Curve

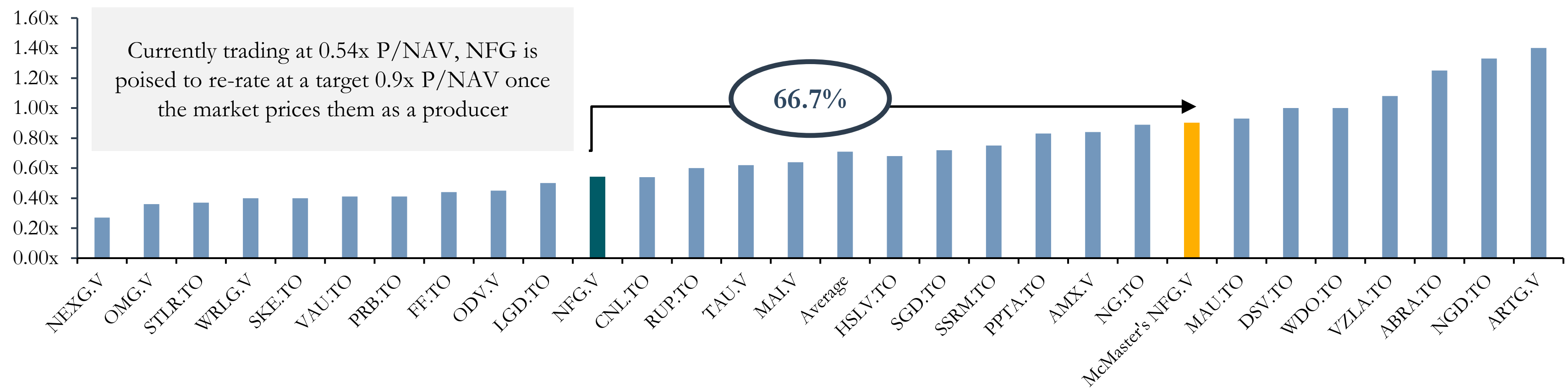


Thesis I - The Bridge to Production

Re-rating setup: valuation gap vs producers despite near-term production

Market Cap (C$B)

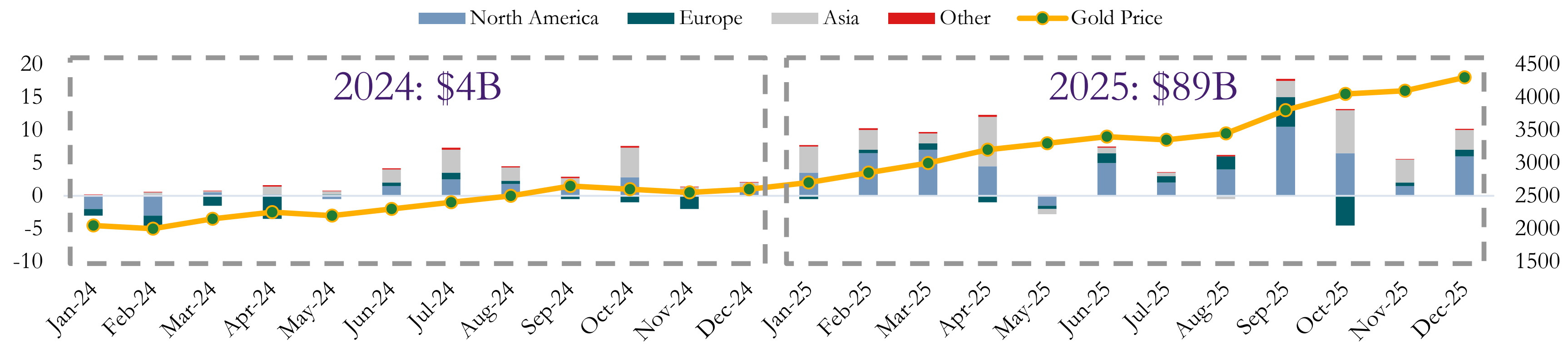
P/NAV



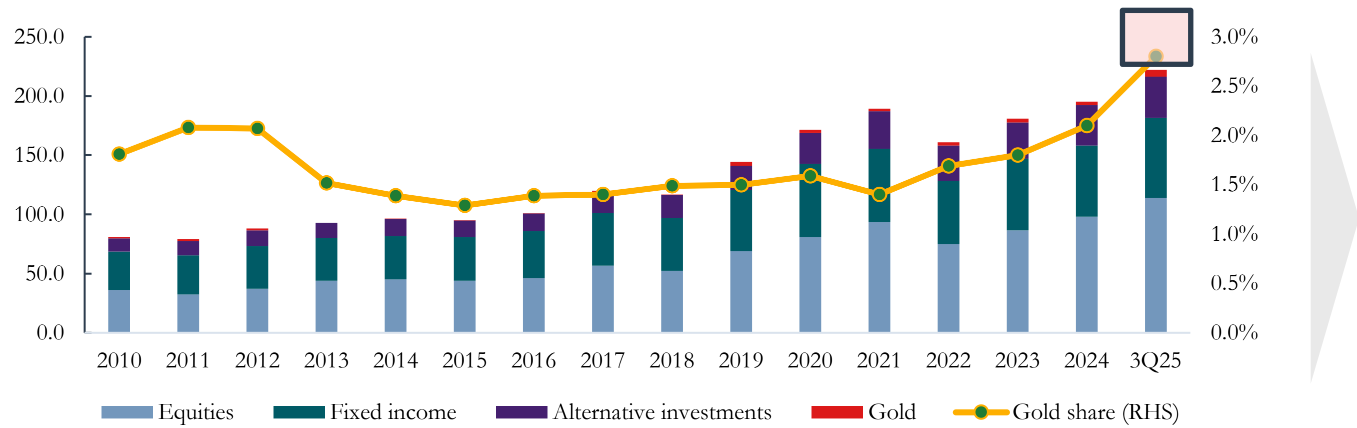
Thesis II - Perfect Cycle Synchronization

Global gold ETFs saw their strongest flows on record in 2025

Regional Gold ETF Flows



Investors' AUM Composition



Investors now hold 2.8% of AUM in Gold

Thesis II - Perfect Cycle Synchronization

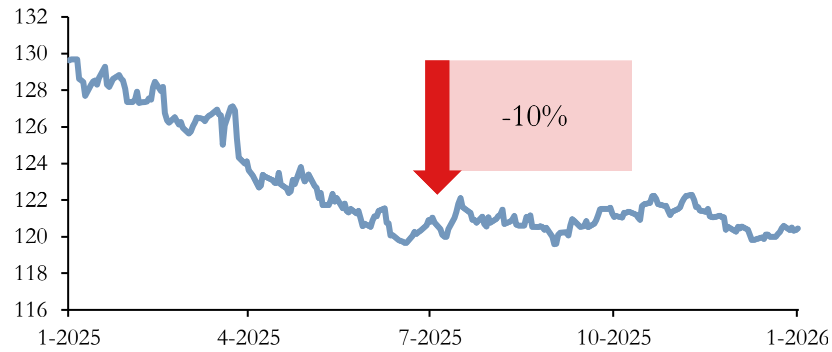
Macro setup supports higher gold: real yields are key driver

Gold vs Real Rates

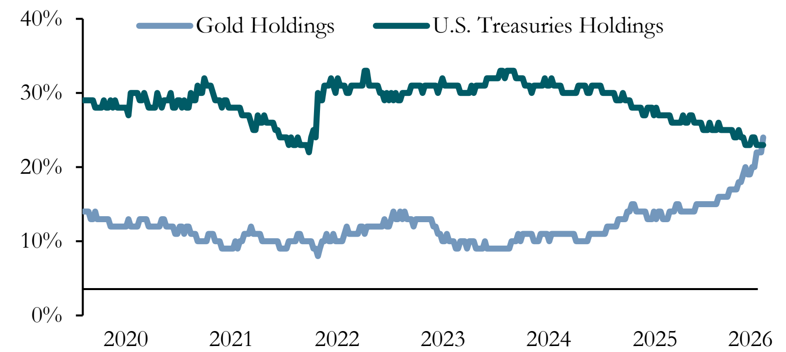
Thesis II - Perfect Cycle Synchronization

A falling dollar index and rising U.S. Gov. debt has sustained central bank purchasing

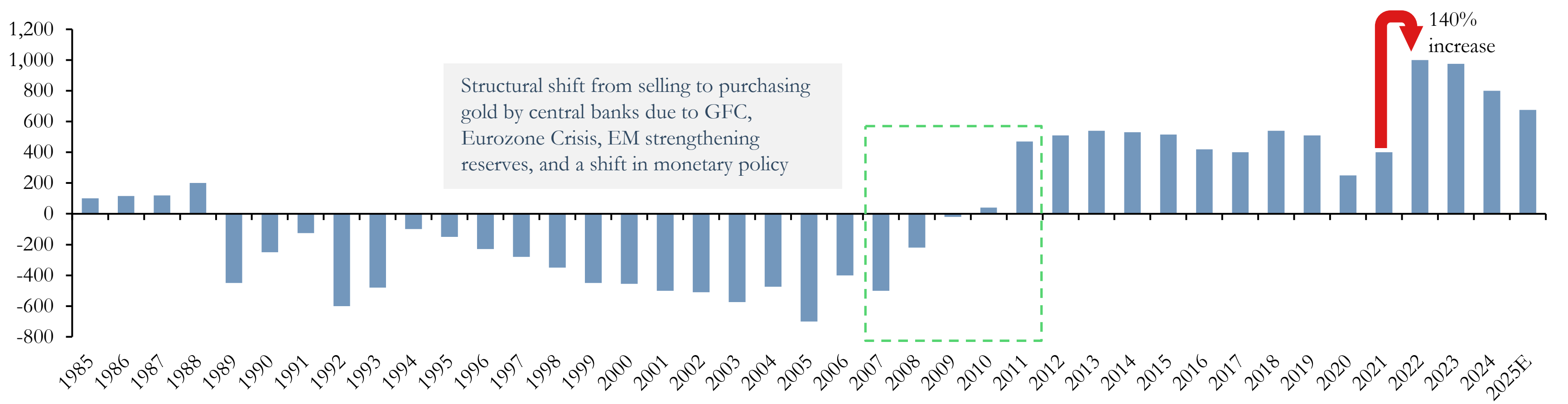
DXY



Foreign Bank Gold vs U.S. Treasuries Holdings



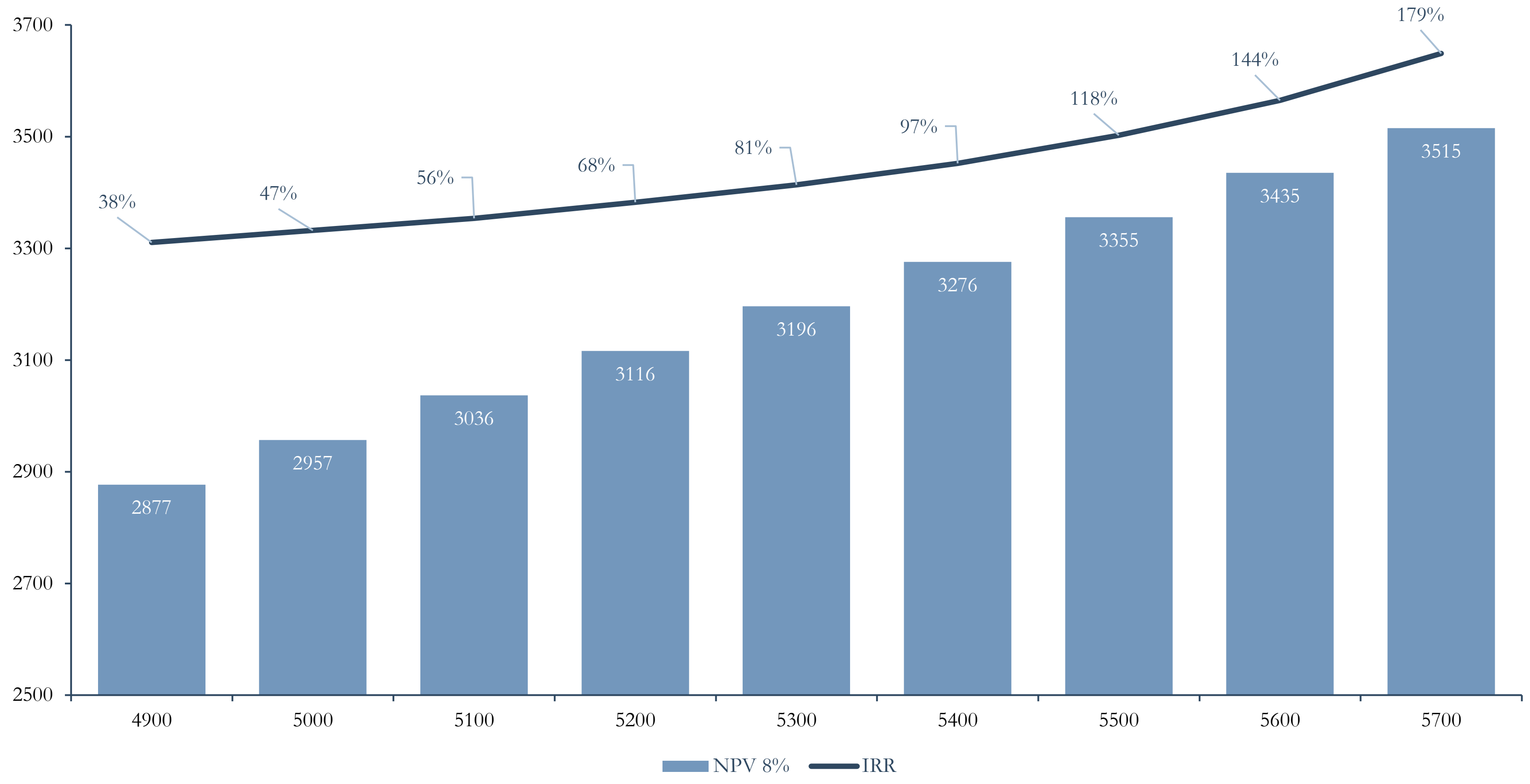
Net Gold Purchases (Tonnes)



Thesis II - Perfect Cycle Synchronization

NFG is attractively leveraged to rising gold prices

Gold Sensitivity Analysis

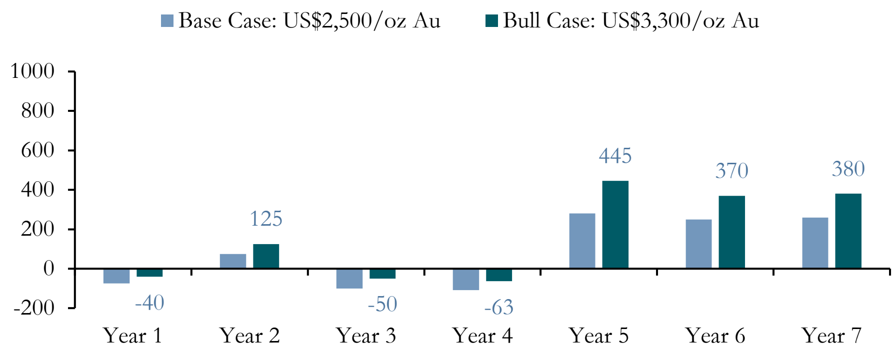


Thesis II - Perfect Cycle Synchronization

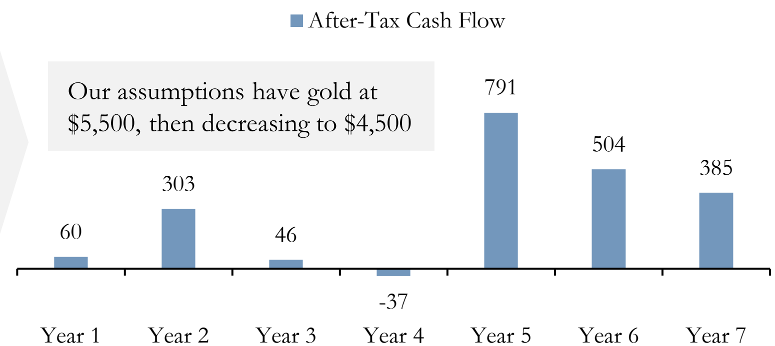
NFG is best-positioned to benefit from high gold prices as their production ramps sooner than peers

Market is Not Appreciating Gold's Ability to Significantly Boost Cash Flow

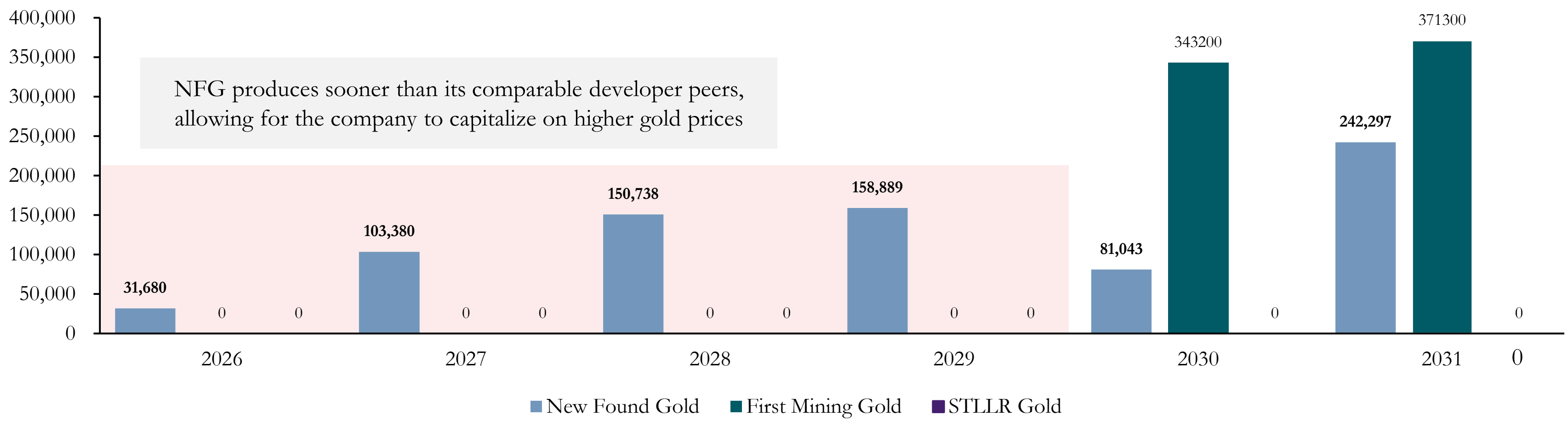
Management's After-Tax Cash Flow ($mm)



Our After-Tax Cash Flow ($mm)



Production Comparison (Gold Ounces)



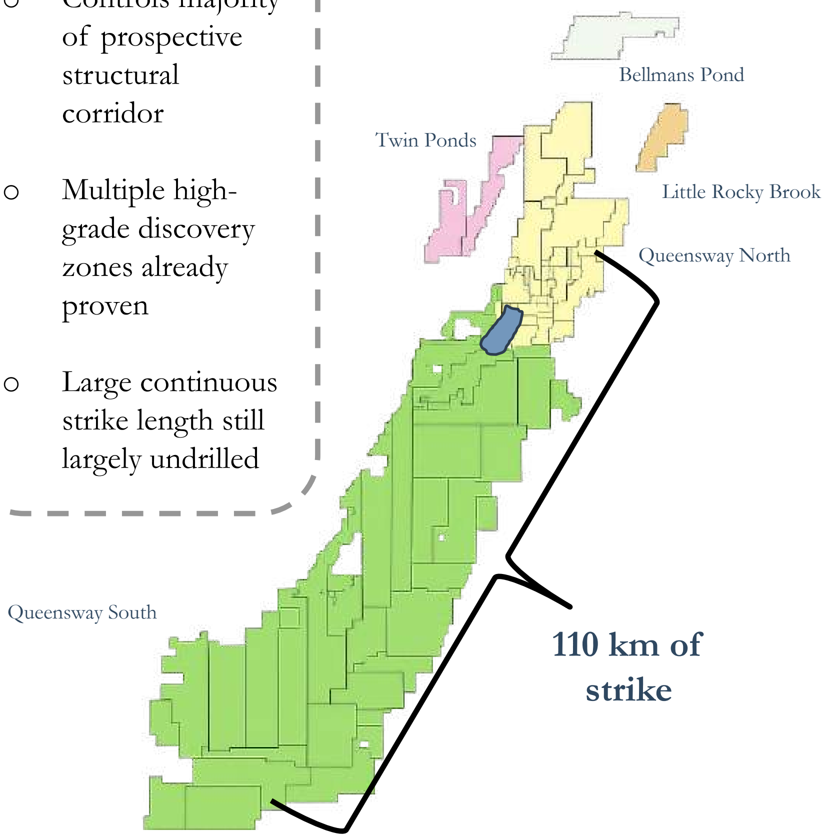
Global ETF Flows

Thesis III - Exploration Upside to Acquisition

NFG's underexplored and vast land package positions it as a producer with steady cash flows to fund exploration

Premier Land Package

- Controls majority of prospective structural corridor
- Multiple high-grade discovery zones already proven
- Large continuous strike length still largely undrilled

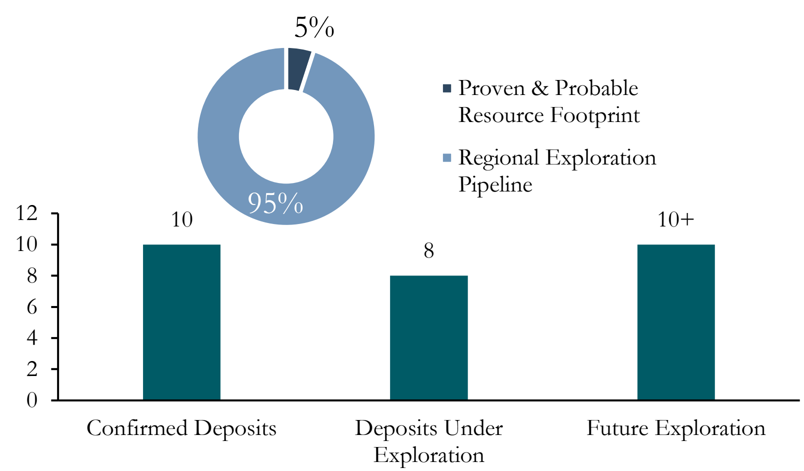


Steady Cash Flows Fund Exploration

Gold Price	**$5.5K**	**$5.5K**	**$5K**	**$4.5K**	**$4.5K**	**$4.5K**	**$4.5K**
Mine Level CF	$133	$324	$624	$484	$129	$1,150	$747
Less: Exploration	**$0**	**-$20**	**-$20**	**-$20**	**-$20**	**-$20**	**-$20**
Discount Rate	8%	8%	8%	8%	8%	8%	8%
PV of FCF	**$124**	**$265**	**$504**	**$349**	**$76**	**$769**	**$458**

Unlike STLR & FF, NFG's advantage as a producer allows them to allocate mine-level cash to exploration upside while still returning cash to investors

Exploration Opportunity

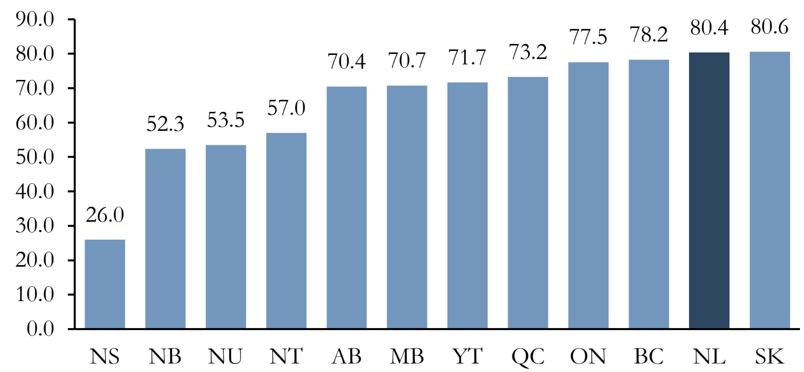


Thesis III - Exploration Upside to Acquisition

NFG is set up for the clearest and fastest path to production

Top 10 Worldwide Mining Region

Fraser Institute Jurisdiction Rankings



Project Advantages

Existing Infrastructure: Road access (Trans Canada) and nearby processing infrastructure reduce capex, timelines, and execution risk

Fully Permitted: Major permitting completed, and a friendly region reduces approval risk. (103 mineral licences, including 7,024 claims)

Thesis III - Exploration Upside to Acquisition

NFG is expected to get rerated, putting them at the top of the investment attractiveness index

ESG Standards

Environment
All waste is handled, stored, and disposed of safely in accordance with relevant laws and permits.

NFG conducts studies and assessments to establish baseline conditions and protect local ecosystems.

Social
NFG collaborates on employment, training, and business initiatives that benefit Indigenous and local communities.

NFG's local-first hiring and procurement strategy helps build skills in the **neighboring** regions.

Governance
The permitting process includes consultation with Indigenous groups, land users, regulators and local communities.

All required permits are obtained from federal, provincial, and local regulatory bodies prior to beginning work activities.

Investment Attractiveness Index

1

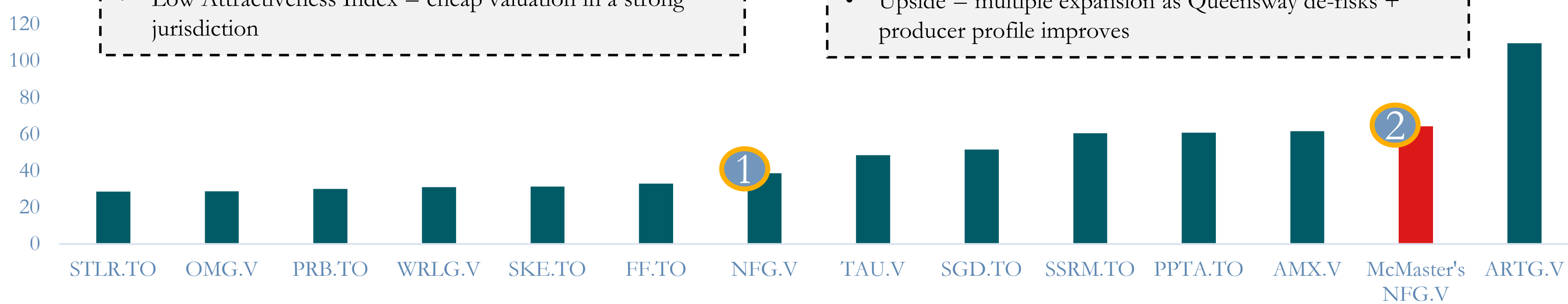
Current Screen (Spot Valuation)

- NFG currently Trades at an undervalued P/NAV of 0.54x today
- Implies meaningful discount vs peer group
- Low Attractiveness Index = cheap valuation in a strong jurisdiction

2

Re-Rate Case (Our Target)

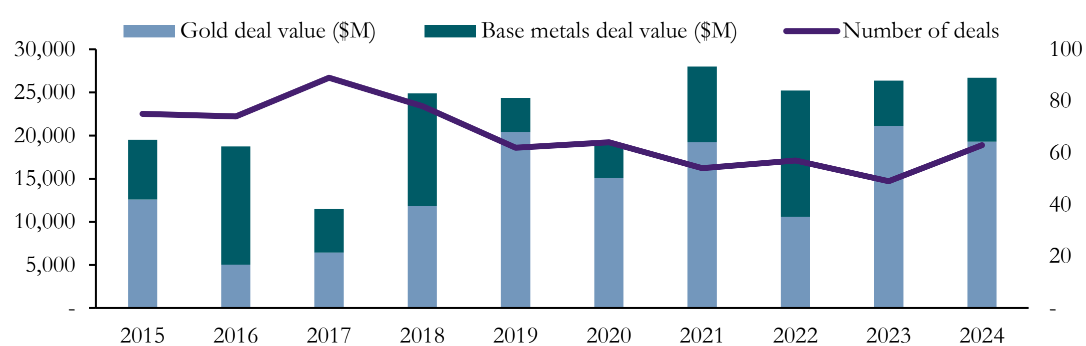
- We predict NFG re-rates toward our target P/NAV
- Operating in a Tier 1 Jurisdiction at target multiples, index rises to reflect fair pricing
- Upside = multiple expansion as Queensway de-risks + producer profile improves



Thesis III - Exploration Upside to Acquisition

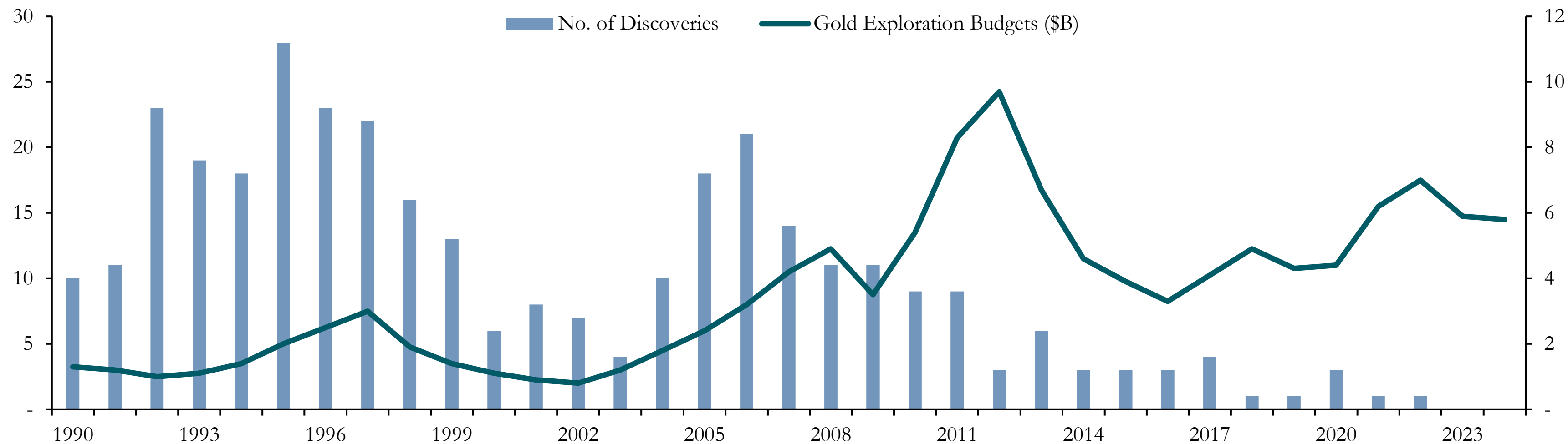
As gold discoveries decline and exploration costs rise, the gold industry is increasingly turning to M&A

Value of Global Gold M&A Transactions (US$M)



- 43 gold deals totaling **$19.31B**, which would have been the **highest in five years** without the Newcrest sale.
- Gold **outperformed base metals** in both **total deal value** and **number of deals**.
- **More miners and investors** entered the market, supporting gold's continued outperformance.

Major Gold Discoveries and Exploration Budgets (US$B)



Risks & Mitigants

Upside is driven by macro and operational catalysts, while risks are bounded by funding and experienced management.

Catalysts

	Commentary	Likelihood	Drivers	Realization
Gold Price Increase	Higher realized gold lifts project NAV/NPV and typically drives multiple expansion. improving sentiment toward advanced developers and producers	↑ ↑ ↑	USD weakness + Increased demand	<1 Year
Institutional Buying	As liquidity and market cap improve, institutions can build positions, supporting a re-rate and tighter cost of capital.	↑ ↑ ↑	Strategic Acquisition Decision	~1 Years
Milling Facility Upgrade	An upgrade of the milling facility's capacity from 700 tpd to 1,400 tpd will improve throughput and recoveries	↑ ↑	Project Development	~2 Year

Risks & Mitigants

	Commentary	Likelihood	Mitigation
Gold Price Volatility	Project value is sensitive to gold prices.	↓ ↓ ↓	A staged process and excess FCF will cushion the effect
Development Delays	Certain factors may push back Queensway's planned development	↓ ↓	Using Hammerdown cash flow acts as the funding bridge and prioritize debt financing over equity to minimize dilution
Execution Risk	Execution of Hammerdown and Queensway production may involve execution risks such as technical challenges, supply chain issues, or construction delays impacting project timelines	↓	Experienced management with a proven track record of delivering projects in the past

Valuation

With a target P/NAV of 0.9x, we calculate 52% upside to the company's current share price

in millions of CAD	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Production Summary							
Hammerdown	31,680	55,851	58,015	83,457	19,414	-	-
Queensway	-	47,529	92,723	75,432	61,628	242,297	162,660
Gold Price (1)	**$5,500**	**$5,500**	**$5,000**	**$4,500**	**$4,500**	**$4,500**	**$4,500**
Revenues							
Hammerdown	$232	$410	$387	$501	$116	$0	$0
Queensway	$0	$349	$618	$453	$370	$1,454	$976
Total Revenue	**$232**	**$758**	**$1,005**	**$953**	**$486**	**$1,454**	**$976**
Operating Costs & Royalties							
Mining Operating Costs (2)	$27	$109	$110	$114	$91	$83	$117
Milling Costs	$12	$349	$356	$435	$527	$199	$329
G&A Cost	$8	$13	$14	$17	$11	$15	$15
TC/RC Cost	$7	$7	$7	$7	$5	$35	$40
Royalties	$2	$5	$6	$7	$3	$6	$4
EBITDA	**$181**	**$598**	**$826**	**$769**	**$335**	**$1,267**	**$747**
Depreciation	-$10	-$56	-$57	-$59	-$60	-$61	-$50
Other	-	-	-	-	-	-	-
EBIT	**$171**	**$543**	**$769**	**$710**	**$275**	**$1,206**	**$697**
Taxes	-$43	-$136	-$192	-$178	-$69	-$302	-$174
Interest Expense	$0	-$7	-$7	-$7	-$7	-$7	$0
Net Profit (Loss)	**$128**	**$402**	**$571**	**$527**	**$201**	**$899**	**$523**
Less: CAPEX (3)	-$5	-$157	-$96	-$215	-$224	-$172	-$69
Add: Depreciation	$10	$56	$57	$59	$60	$61	$50
Mine Level Cash Flow	**$133**	**$300**	**$532**	**$371**	**$37**	**$788**	**$504**
Less: Queensway Exploration	**$0**	**-$20**	**-$20**	**-$20**	**-$20**	**-$20**	**-$20**
Discount Rate (4)	8%	8%	8%	8%	8%	8%	8%
PV of FCF	**$124**	**$243**	**$424**	**$259**	**$8**	**$523**	**$305**

1. We project gold sustaining $5,500/oz, then decreasing over time to account for uncertainty.
2. With the expansion of an on-site mill and underground mining as part of phase 2 and 3 mining at Queensway, per-oz costs decrease.
3. Initial capex of $154M supports the beginning of open pit mining at Queensway in H2'27, and growth capex begins supporting the expansion of on-site milling and underground mining in 2029.
4. To account for operational risk and management's commitment to extend mine-life, we've utilized an 8% discount rate and project $20M of Queensway's mine-level FCF to be reinvested into exploration.

PV of FCF ($mm)	**2,641**
Add Cash	87
Subtract Debt	83
NAV	**2,645**

P/NAV: **0.54x**
Share Price: **$4.22**

Target P/NAV: **0.9x**
Implied SP: **$6.43**

Implied Upside: 52%

- Debt of $83M represents our estimate of how much debt is likely to be taken on to finance the initial capex of Queensway at $3500/oz gold.

Appendix

NFG is well-positioned in their mine lifecycle to be acquired by a competitor

1 Exploration

Early-stage drilling, mapping, and sampling to **discover** mineralization and start defining a deposit. The goal is to prove there's something meaningful.

2 Resource

Using drill data & geology models to estimate how much mineralization exists and at what grade, reported in categories like Inferred / Indicated / Measured.

3 PEA

A first-pass economic study that tests "could this be a mine?" with conceptual mine design, capex/opex ranges, and project economics.

Queensway

Hammerdown

Exploration → **Resource** → **PEA** → **PFS** → **Construction** → **Production**

M&A Strike Zone

4 PFS

A more detailed engineering and economic study that narrows the plan: better cost accuracy, more defined mine design, processing route, and schedule, plus deeper risk work

5 Construction

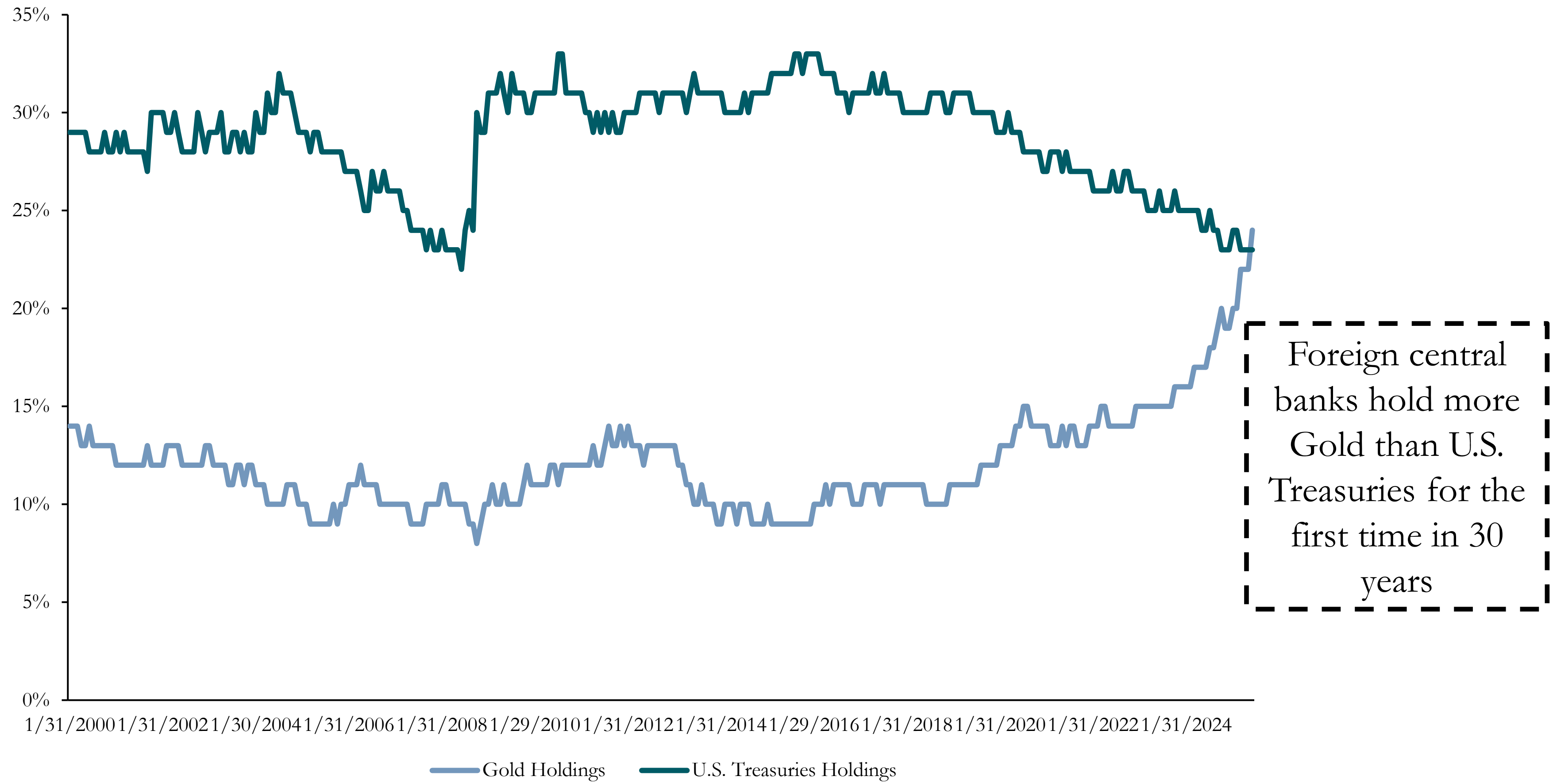
Building the mine and plant: earthworks, roads, power, camp, processing facilities, tailings, etc. Big capital spend and execution risk; ends with commissioning/ramp-up.

5 Production

The mine is operating and generating ounces and cash flow. Focus shifts to ramp-up, meeting guidance, cost control, recoveries, reserve replacement, and expansion opportunities.

Appendix

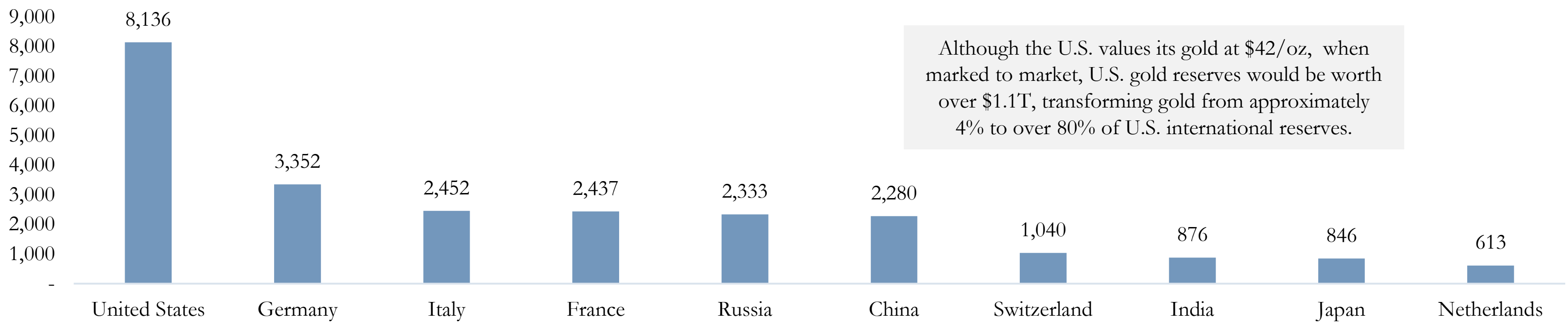
Foreign Central Banks Hold More Gold Than Treasuries



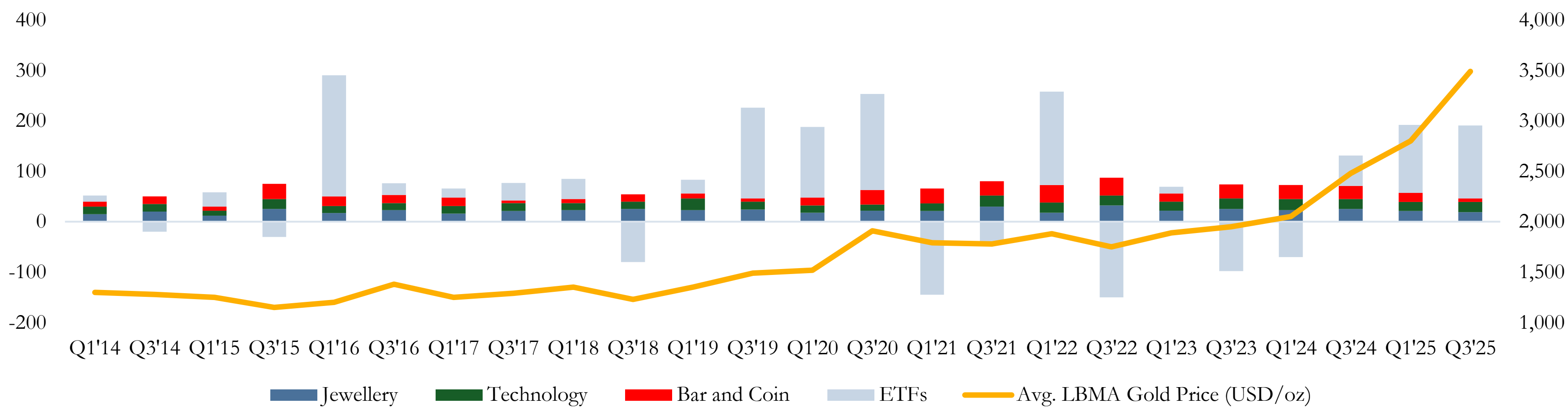
Appendix

Who holds the world's gold… and for what use?

Countries with the Highest Central Bank Gold Reserves (Tonnes), 2024



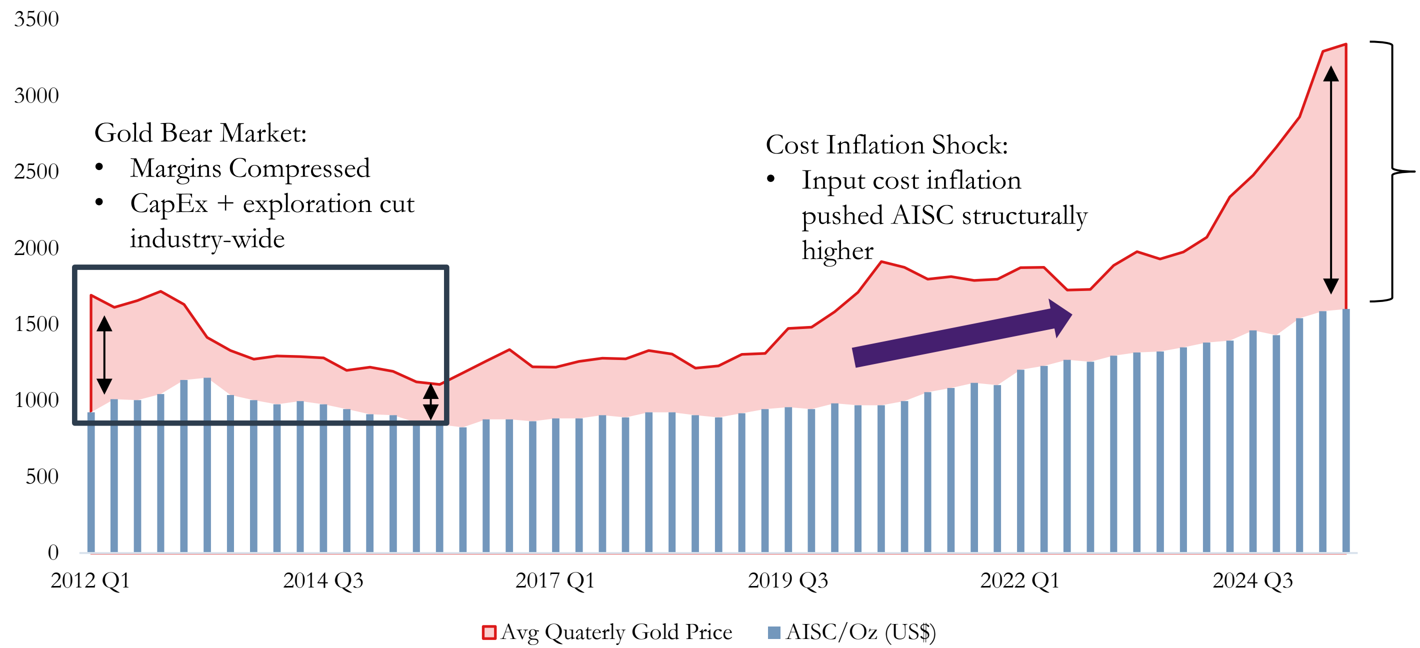
Gold Demand End Uses (Tonnes) vs Gold Price



Appendix

Gold price has outrun costs and producers are entering a cashflow supercycle

Gold Margin Expansion



- *Gold Price re-rates faster than costs*
- *Industry margins at cycle highs*

Higher Gold Price

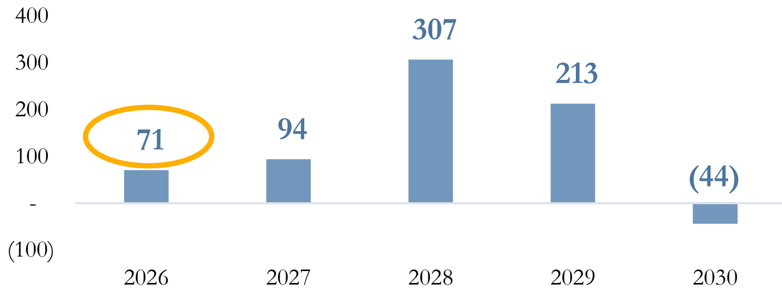
1. Higher FCF for higher-cost ounces (operating leverage)
2. Cash-flowing producers gain balance-sheet capacity for M&A
3. De-risking developers in Tier-1 jurisdictions become prime targets

Appendix

Hammerdown cash flows lead to initial capex funding for Queensway, creating a value creation

Process of Unlocking Queensway Cash Flows

Company Mine-Level Cash Flow ($mm, $3,500/oz)



+ $83M Debt at 8% Interest (Estimate)

= $155M of Initial Capex

+ $87M Cash Balance

2

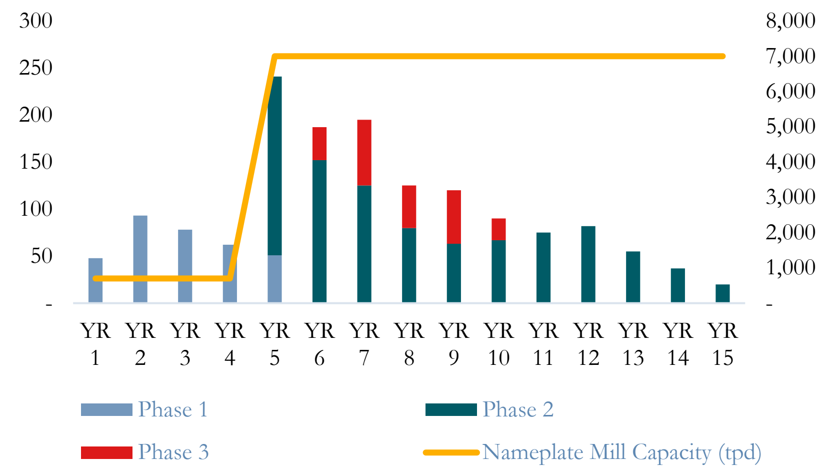
CapEx by Category (Queensway)	C$M
Initial Capital (Phase 1 Toll Mill)	$154M
Growth Capital (QWY Plant, UG Mine)	$585M

3

Avg Annual Production (Queensway)	Koz
LOM	~100

Queensway Cash Flows Support Mill Expansion

Production and Mill Capacity Profile



Phase 1: Off-site milling results in output bottlenecks

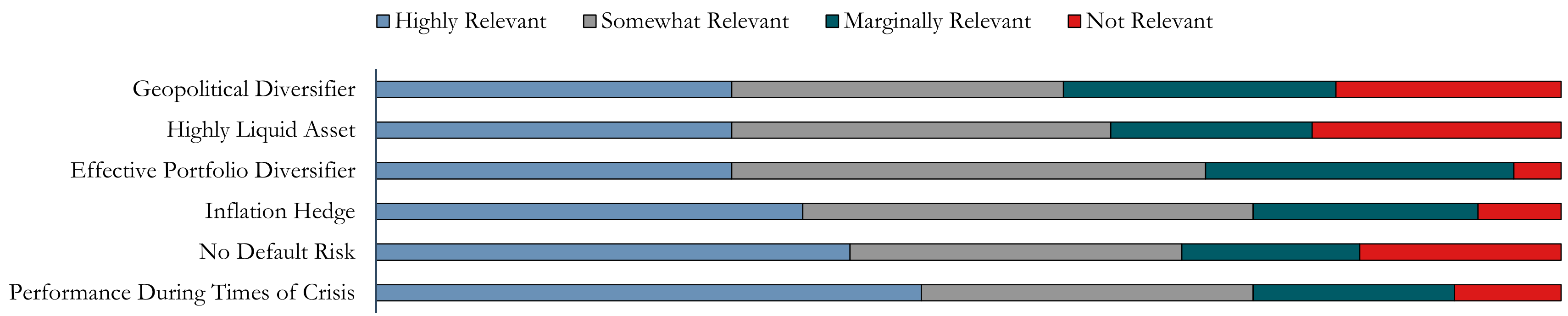
Phase 2: Construction of on-site mill expands capacity

Phase 3: Underground mining expands production profile

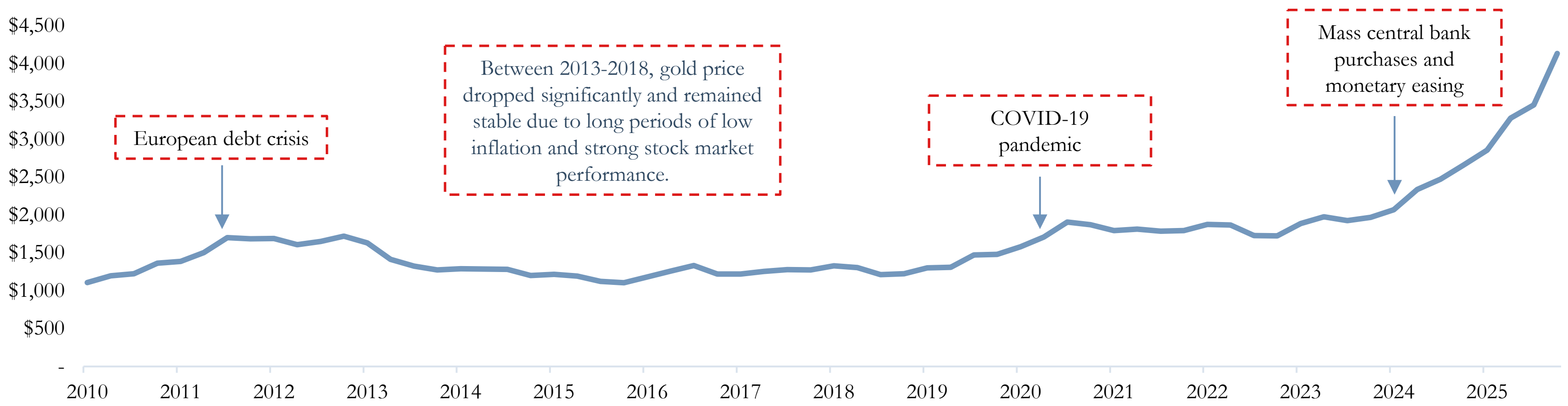
Appendix

Gold's unique properties make it a long-term store of value favored by investors

Central Banks' Justification for Purchasing Gold



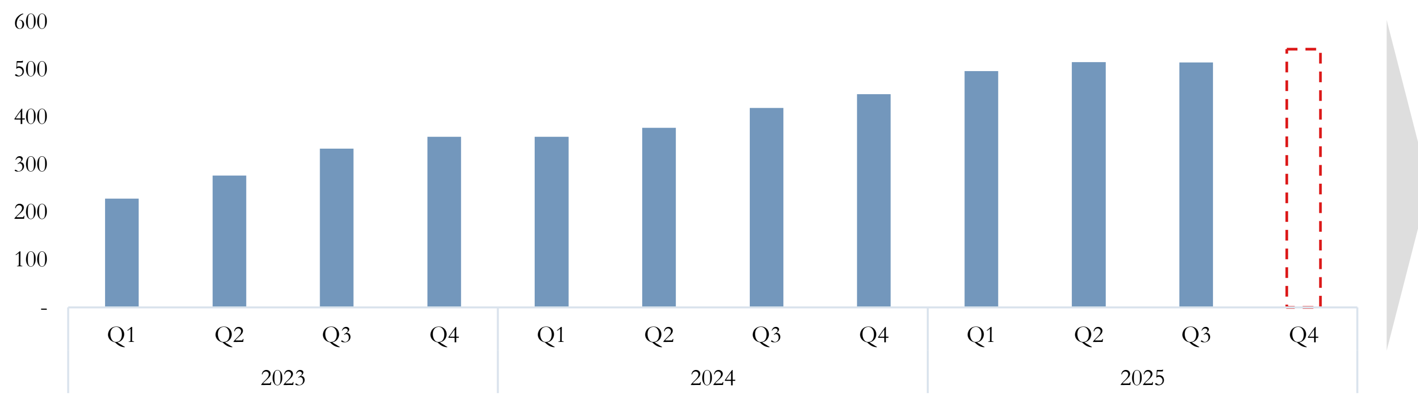
Gold Price (oz)



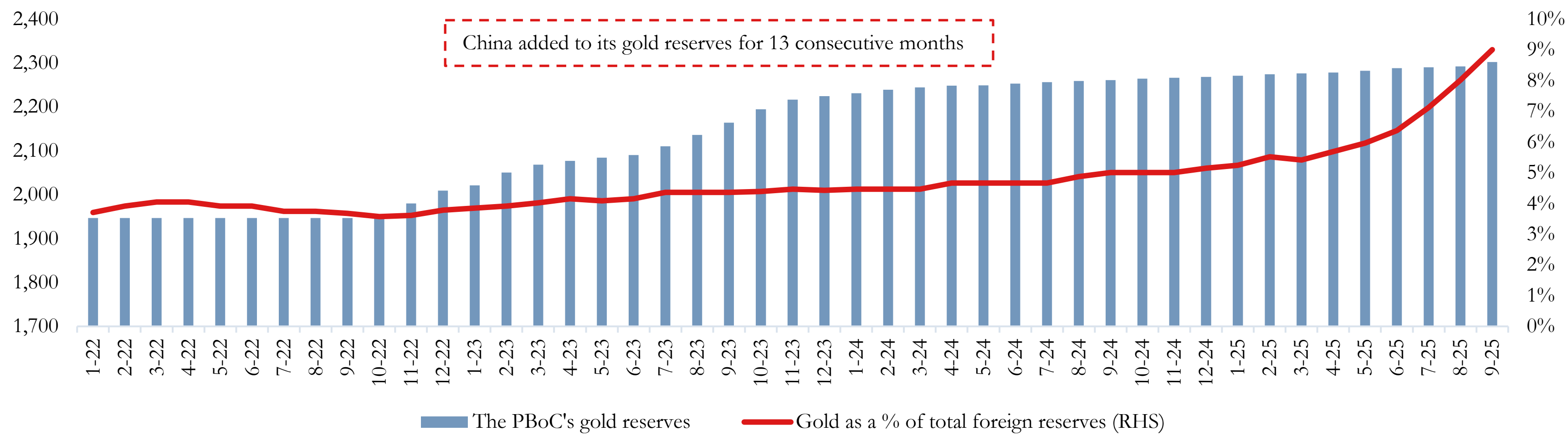
Appendix

China and Poland have heavily supported global gold demand in recent years

China and Poland Increase Gold Reserves



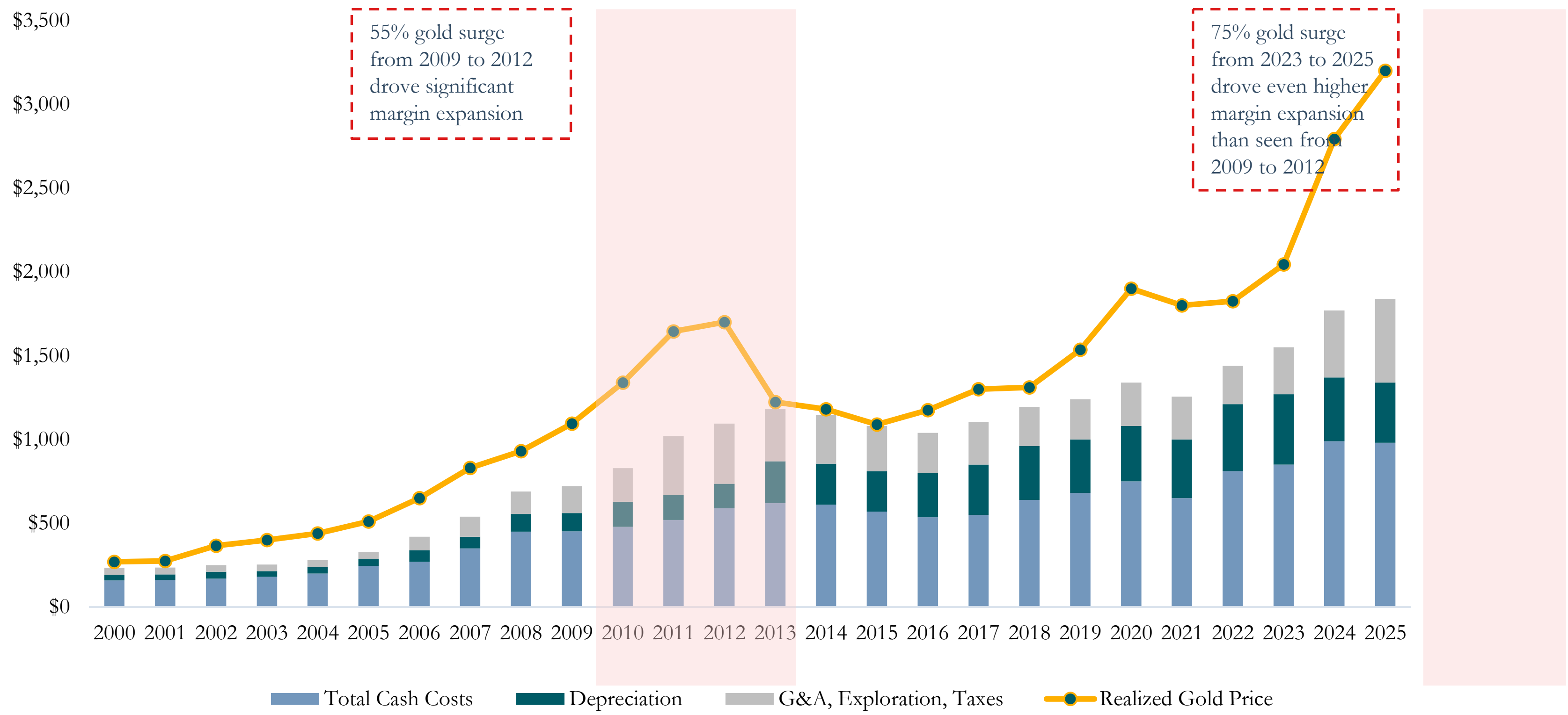
- Poland increased its gold reserves to 543 tonnes
- Gold represents 28% of its total reserves
- Poland now holds more gold than the ECB



Appendix

Gold miners have experienced excellent margin expansion post-COVID 19

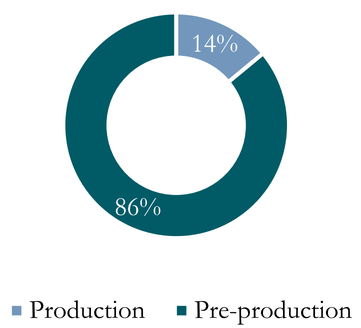
Average Gold Price vs Industry-Average Costs



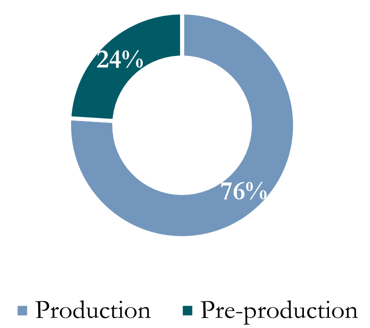
Appendix

Mining M&A

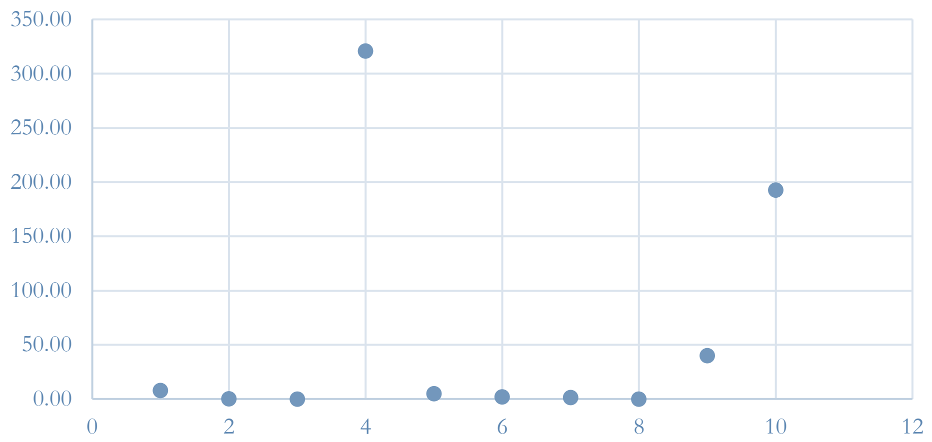
No. of M&A Deals



$$ Value of Total M&A Deals > $100M



Acquisitions By Deal Value



Appendix

Phase	Exploration & Early Economics	Technical Derisking	Development / Strategic Outcome
Time Ranges	Discovery → 2025A	2026E – 2027E	2027E+
Queensway	✓ Discovery and Intense Drilling ✓ Initial Mineral Resource Estimate (2025) ⭐ PEA Completed	✓ Infill Drilling & Resource Conversion ✓ Metallurgical Optimization and Bulk Sampling ✓ Preliminary Feasibility Study (Optional Pathway)	✓ Strategic Alternatives Evaluation ✓ Continued Standalone Advancement ⭐ Acquisition