

WHAT THIS IS

A demonstration of Gilbert Analytics' Comparable Transaction Analysis.

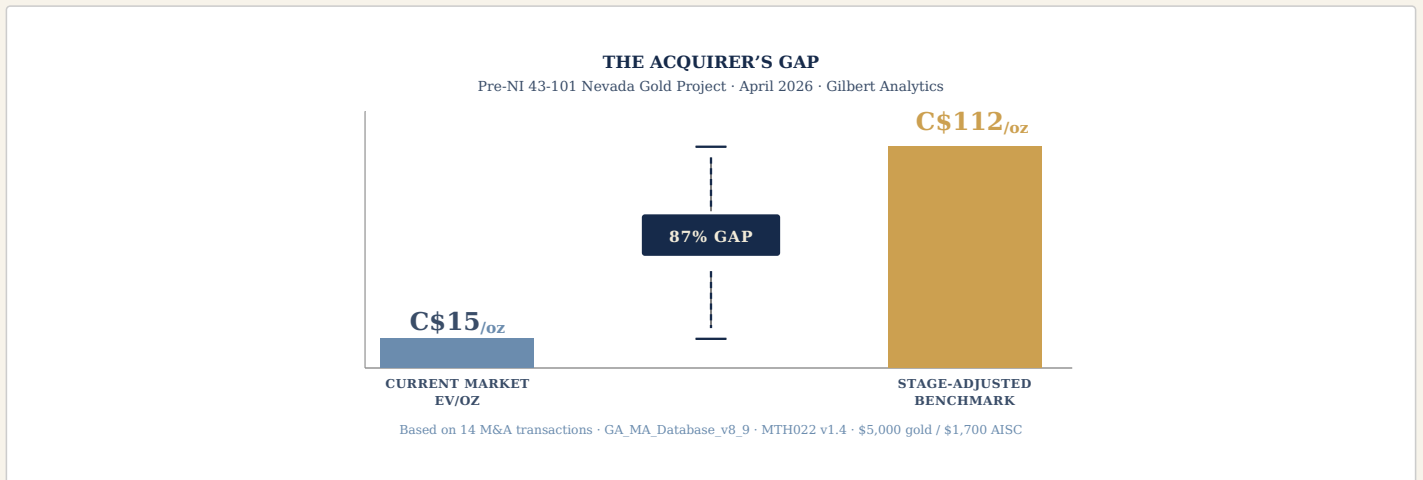
If you're the CEO of a junior gold explorer, you've lived with one uncomfortable question your whole career:

“What would an acquirer actually pay for my project today?”

Your broker has an opinion. Your technical team has a resource estimate. But neither answer the question the way an acquirer's team will on day one of due diligence.

Gilbert Analytics built a framework to answer it precisely. The methodology is grounded in 14 real M&A transactions — the actual prices acquirers paid for pre-production and early-stage gold projects over the past five years. The result is a defensible, transaction-anchored benchmark that tells you, to the dollar per ounce, where your project stands relative to what a real acquirer would pay today.

This report applies that framework to Cascade Gold Inc. The company is fictitious. The methodology, the comparable transactions, and the gap — are real.



REQUEST THE FULL ANALYSIS

The complete report runs 11 sections: subject profile, Cylinder Method exploration target, Stage-Adjusted Valuation, both comparables with full EV/oz forensics, sensitivity table, risk factors, and upside catalyst roadmap.

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In your email, mention which report you'd like: Comparable Analysis, Project Value Roadmap, or DCF Scenario Analysis.

APRIL 2026

GILBERT ANALYTICS

ALAIN GILBERT, B.ENG.

The Engineer's Edge in Junior Gold.

CASCADE GOLD INC.

TSX-V: CASC

Nevada Gold Project · Pre-NI 43-101

Comparable Transaction Analysis

KEY FINDING: 87% EV/IOZ DISCOUNT · 7.4× STAGE-ADJUSTED UPSIDE

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2. EXECUTIVE COMPARISON MATRIX — PREVIEW

Two of six valuation lenses are shown. Each applies a different correction to the comparable transaction prices to make them defensible for your specific situation.

PLAIN LANGUAGE

- **Margin-adjusted:** the historical transaction price is recalculated at today's gold price (\$5,000/oz) — so you're not comparing your project to a deal done when gold was \$1,800.
- **Stage-adjusted:** the benchmark is further discounted to reflect that your project is at an earlier development stage than the comparable was at acquisition. Without both adjustments, the number is misleading.

#	VALUATION LENS	BENCHMARK	CASCADE	GAP	ANALYST NOTE
01	Margin-Adjusted NSR	C\$186/oz	C\$15/oz	92%	→ This is what IAMGOLD paid — adjusted to today's gold price.
02	Stage-Adjusted (SAV) — Applied	C\$112/oz	C\$15/oz	87%	→ The only defensible apples-to-apples number for your stage.

■ ■ ■ 4 ADDITIONAL VALUATION LENSES IN THE COMPLETE REPORT ■ ■ ■

NOTE: The raw transaction discount (92%) is misleading — it ignores both the gold price environment at acquisition date and Cascade's earlier development stage. The Stage-Adjusted (SAV) figure corrects for both. That's the number that matters.

WHAT'S IN THE COMPLETE REPORT

The full 11-section analysis is available on request. Sections 5–11 are not previewed here.

#	SECTION	STATUS
1.	Executive Summary	PREVIEW ↓
2.	Executive Comparison Matrix	PREVIEW ↓
3.	Subject Company Profile — Cascade Gold Inc.	FULL REPORT
4.	Exploration Target — The Cylinder Method	FULL REPORT

■ ■ 7 additional sections available in the complete report ■ ■

THE QUESTION THIS REPORT ANSWERS

“What would an acquirer actually pay for my project today?”

- Complete Cylinder Method target from your drill database
- Stage-Adjusted Valuation calibrated to your specific development stage
- Both primary comparables with full EV/oz forensics
- Benchmark, sensitivity table, and defensible implied range
- Upside catalyst roadmap — what moves your number and by how much
- Risk factors with quantified impact on the benchmark

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Request a sample report · No obligation

Gilbert Analytics · Alain Gilbert, B.Eng.

Where the Drill Meets the Discount Rate.

DISCLAIMER: This is a demonstration sample. Cascade Gold Inc. is fictitious. The two comparable transactions referenced are real and publicly disclosed. This document does not constitute investment advice or a solicitation. Alain Gilbert, B.Eng. is not a Qualified Person under NI 43-101 and is not a licensed financial advisor. Not for distribution.