

WHAT THIS IS

A demonstration of Gilbert Analytics' DCF Scenario Analysis.

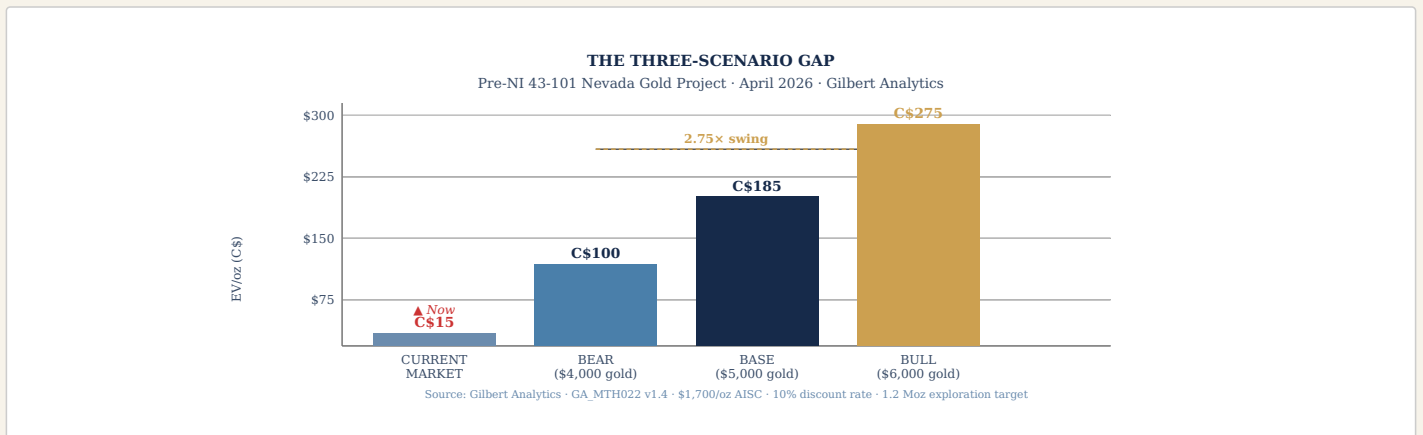
If you're the CEO of a junior gold explorer, you've wrestled with the same question every time the gold price moves — and every time a potential acquirer asks for your model.

"What is your project worth at \$4,000 gold? At \$5,000? At \$6,000? And what does the answer tell an acquirer?"

Your broker quotes a spot price. Your technical team has a resource. But neither delivers what an acquirer's team will build in the first 48 hours of due diligence: a DCF model with three scenarios, a sensitivity table, and a clear read on where the break-even sits.

Gilbert Analytics built a disciplined DCF framework grounded in Nevada operating benchmarks, NI 43-101-calibrated resource estimates, and the Cylinder Method exploration target. The output is a three-scenario economic model: the actual numbers an acquirer uses to justify a bid.

This report applies that framework to Cascade Gold Inc. The company is fictitious. The methodology, the gold price scenarios, and the gap to current market — are real.



REQUEST THE FULL ANALYSIS

The complete report runs 10 sections: subject profile, Cylinder Method exploration target, full three-scenario DCF model, NPV sensitivity matrix, break-even analysis, risk factors, and acquirer interpretation guide.

agilbert.investor@gmail.com

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

APRIL 2026

CASCADE GOLD INC.

TSX-V: CASC Nevada Gold Project Pre-NI 43-101 1.2 Moz Exploration Target

GILBERT ANALYTICS · DCF SCENARIO ANALYSIS

DCF Scenario Analysis

KEY FINDING: C\$100-C\$275/oz ACROSS THREE SCENARIOS · 2.75× SWING · BASE CASE 12× CURRENT MARKET

PREPARED BY

Alain Gilbert, B.Eng. · Gilbert Analytics

gilbertanalytics.com · gilbertanalytics.substack.com

STRICTLY CONFIDENTIAL · SAMPLE REPORT · NOT INVESTMENT ADVICE

2. THREE-SCENARIO DCF SUMMARY — PREVIEW

Two of three gold price scenarios are shown. Each applies the same operating model (AISC, capex, discount rate, mine life) against a different gold price assumption, producing a defensible NPV and implied EV/oz range.

PLAIN LANGUAGE

→ **Scenario NPV:** The discounted present value of all future cash flows at a given gold price assumption. Small changes in gold price produce large changes in NPV — this is the leverage that makes junior gold compelling.

→ **EV/oz:** Implied enterprise value per resource ounce derived from the DCF model. This is the number an acquirer uses to benchmark the bid — and the number your project needs to close the gap to.

→ **The base case (\$5,000/oz)** uses the GA screening price (MTH022 v1.4). This is not a gold price prediction — it is the analytical benchmark used across all Gilbert Analytics valuation work.

SCENARIO	GOLD PRICE	AISC	OPERATING MARGIN	PROJECT NPV (10%)	IMPLIED EV/oz
Bear	\$4,000 USD/oz	\$1,700 USD	\$2,300 USD/oz	USD ~\$85M	C\$100/oz
Base	\$5,000 USD/oz	\$1,700 USD	\$3,300 USD/oz	USD ~\$157M	C\$185/oz

■■ BULL SCENARIO + SENSITIVITY TABLE IN THE COMPLETE REPORT ■■

NOTE: The full report includes the Bull scenario (\$6,000/oz), a full NPV sensitivity matrix (gold price × AISC × discount rate), and the break-even gold price derivation. All values illustrative for Cascade Gold Inc. based on 1.2 Moz exploration target, 80% recovery, \$215M capex, 10-year mine life. EV/oz in CAD at 1.40 CAD/USD.

WHAT'S IN THE COMPLETE REPORT

The full 10-section report is available on request. Sections 3–10 are not previewed here.

#	SECTION	STATUS
1	Executive Summary & Key Findings	PREVIEW ↓
2	Three-Scenario DCF Summary (Bear & Base)	PREVIEW ↓
3	Subject Company Profile — Cascade Gold Inc.	FULL REPORT
4	Exploration Target & Resource Input Assumptions	FULL REPORT

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

THE QUESTION THIS REPORT ANSWERS

"What is my project worth at \$4,000 gold? At \$5,000? At \$6,000?"

- Complete Cylinder Method exploration target — the resource input your DCF is built on
- Three-scenario DCF model: Bear (\$4,000), Base (\$5,000), Bull (\$6,000) gold price assumptions
- NPV sensitivity matrix: gold price × AISC × discount rate — 15 cells of scenario analysis
- Break-even gold price derivation — where your project turns NPV-positive
- Operating margin waterfall: from revenue to free cash flow, step by step
- Acquirer interpretation guide: how a major reads your DCF in due diligence
- Risk quantification: what each cost assumption means for your NPV range

gilbertanalytics.com/research

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 DCF model parameters (AISC \$1,700/oz USD, discount rate 10%, gold price scenarios) are based on Gilbert Analytics' locked methodology (GA_MTH022 v1.4). NPV figures are illustrative only for a 1.2 Moz, Pre-NI 43-101 Nevada project. 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.