

WHAT THIS IS

A demonstration of Gilbert Analytics' Project Value Roadmap.

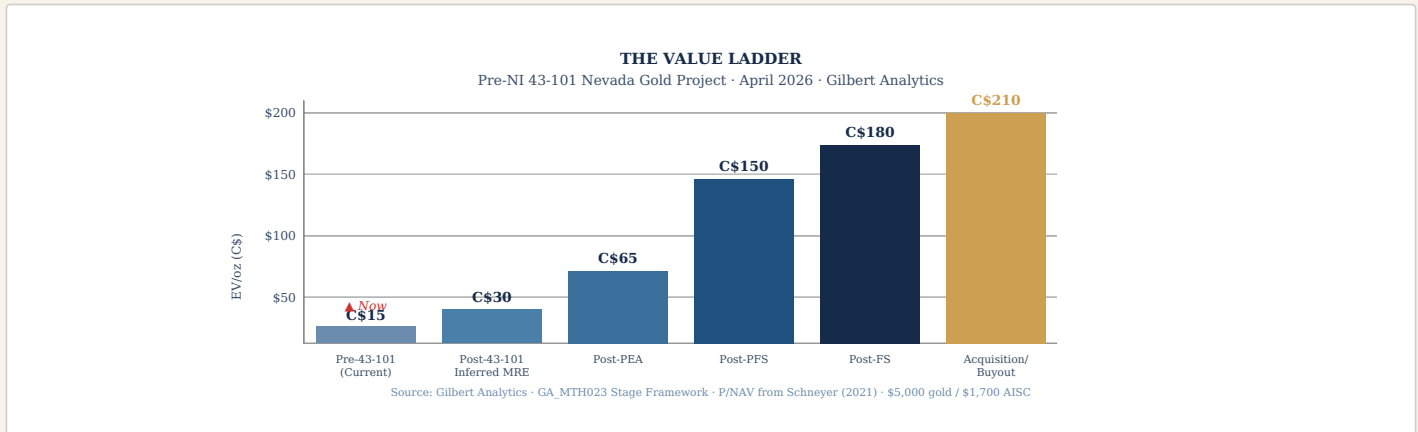
If you're the CEO of a junior gold explorer, you know your project has value. But value at what stage? At what gold price? And how does the market re-rate when you hit the next milestone?

"Do you know the value of your project at each stage of development — and what it takes to get there?"

Your broker has a share price. Your technical team has a resource estimate. But neither maps the valuation step function — the quantified re-rating that happens as your project advances from pre-resource through PEA, PFS, feasibility, and into acquisition range.

Gilbert Analytics built a stage-by-stage valuation framework grounded in market-observed P/NAV multiples and margin-adjusted M&A comparables. The output is a Project Value Roadmap: a defensible, stage-anchored answer to the question every CEO and board member needs.

This report applies that framework to Cascade Gold Inc. The company is fictitious. The methodology, the P/NAV ranges, and the value ladder — are real.



REQUEST THE FULL ANALYSIS

The complete report runs 10 sections: subject profile, Cylinder Method exploration target, full stage-by-stage value ladder with P/NAV derivation, sensitivity to gold price and grade, catalyst roadmap, and risk factors quantified by development stage.

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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 · PROJECT VALUE ROADMAP

Project Value Roadmap

KEY FINDING: 2× RE-RATING TO INFERRED MRE · 10× PATH TO PFS · CURRENT MARKET AT C\$15/oz

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STRICTLY CONFIDENTIAL · SAMPLE REPORT · NOT INVESTMENT ADVICE

2. STAGE VALUE LADDER — PREVIEW

Two of five development stages are shown. Each stage applies a P/NAV multiple derived from market-observed data and margin-adjusted comparables, applied to the project's Pre-Risk NPV.

PLAIN LANGUAGE

→ **Stage-adjusted P/NAV:** Markets apply a risk discount to project NPV that shrinks as the project de-risks through each milestone. P/NAV of 10% at Pre-43-101 means the market prices the project at 10 cents per dollar of theoretical NPV.

→ **EV/oz:** Enterprise Value ÷ Resource ounces. The primary valuation currency for junior gold acquisitions — what an acquirer's team looks at first.

→ **Without stage adjustment,** the benchmark number is misleading. The roadmap shows what each milestone is worth *before* you get there — and how to get there faster.

#	DEVELOPMENT STAGE	P/NAV RANGE	EV/oz LOW	EV/oz HIGH	ANALYST NOTE
01	Pre-43-101 (Current)	10–15%	C\$12/oz	C\$18/oz	→ Current market: C\$15/oz. Project is trading at the floor of its stage range.
02	Post-43-101 / Inferred MRE	18–25%	C\$25/oz	C\$42/oz	→ Maiden resource alone: 2× re-rating at midpoint. This is the first inflection point.

■■ 4 ADDITIONAL STAGES IN THE COMPLETE REPORT ■■

NOTE: The full report maps all six stages through to Production/Buyout. P/NAV source: Schneyer (2021). EV/oz in CAD. All values illustrative for Cascade Gold Inc. based on 1.2 Moz exploration target, \$5,000/oz gold, \$1,700/oz AISC.

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	Stage Value Ladder — Full Six-Stage P/NAV Table	PREVIEW ↓
3	Subject Company Profile — Cascade Gold Inc.	FULL REPORT
4	Exploration Target — Cylinder Method Derivation	FULL REPORT

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

THE QUESTION THIS REPORT ANSWERS

"What is my project worth at each stage — and what does it take to get there?"

- Complete Cylinder Method exploration target derived from your drill database
- Full six-stage P/NAV value ladder from Pre-43-101 through to Acquisition
- EV/oz benchmarks at each milestone — with derivation and sources
- Catalyst roadmap: what moves your number and by how much at each stage
- Sensitivity analysis: impact of grade, resource size, and gold price on stage values
- Risk factors quantified by development stage — what can set you back and why
- Comparable validation: how similar projects re-rated at the same milestones

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 P/NAV ranges and stage framework referenced are based on Gilbert Analytics' proprietary methodology (GA_MTH023 v1.1) grounded in published academic research (Schneyer, 2021) and market-observed M&A data. 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.