

Cassiar Gold Corp. (TSXV:GLDC)

2025 Drilling Extends Near-Surface Mineralization at Taurus

Exploration Update

December 4, 2025

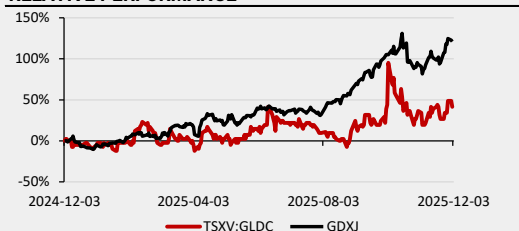
(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)		\$0.35
Rating		BUY
Target (\$/sh)		\$0.80
Return to Target		129%
52 Week Low / High	\$0.18 / \$0.42	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	146.7	208.5
Market Capitalization (\$MM)		\$51.3
Enterprise Value (\$MM)		\$44.2
Cash and Cash Equivalents (\$MM)		\$7.2
Total Debt (\$MM)		\$0.0

STOCK CHART



RELATIVE PERFORMANCE



Relative Valuation	US\$EV/oz AuEq	P/NAV
Cassiar Gold Corp.	\$13	0.43x
Peers*	\$47	0.17x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Insiders (12%), Institutional (29%), HNW & Retail (59%)

DISCLOSURE CODE:

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Cassiar Gold Corp. engages in the acquisition, exploration, and development of mineral properties. Its principal assets include the Cassiar gold project located in northern British Columbia, as well as Sheep Creek gold district project comprising Bayonne and Sheep Creek properties situated in Salmo, British Columbia. The company was formerly known as Margaux Resources Ltd. and changed its name to Cassiar Gold Corp. in September 2020. Cassiar Gold Corp. was incorporated in 2009 and is based in Calgary, Canada.

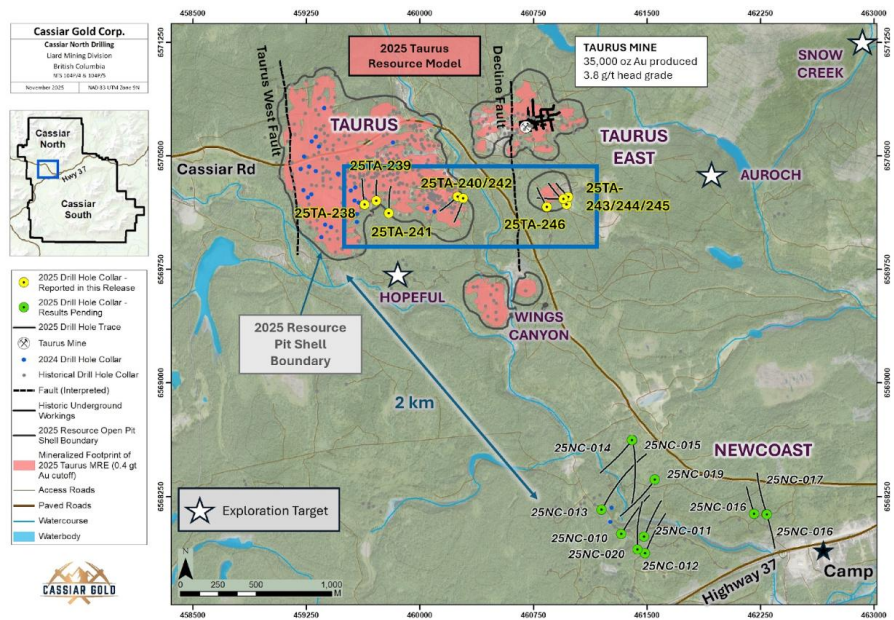
Impact: Positive

Cassiar Gold announced results from nine initial diamond drill holes completed at the Taurus deposit, part of its 100%-owned Cassiar Au project in northern BC. All nine holes intersected mineralization, expanding near-surface mineralization at the Taurus deposit, beyond the extent of the current resource model. **Overall, we believe these are positive results as drilling has returned average grades of 2.29 g/t Au, significantly higher than the ~1 g/t Au resource grade, and has expanded the footprint of mineralization at the Taurus deposit to the south, east and west. Cassiar is targeting ~5M oz at the project and there is plenty of exploration potential with both, bulk tonnage targets at Cassiar North and high-grade vein targets at Cassiar South.** Once assays from the Newcastle target are received (11 holes), metallurgical test work is planned in Feb/26, followed by a PEA in H2/26.

- **All nine holes expanded near-surface mineralization at Taurus (Figure 1, 2).** Highlights included: 1) 13.4 g/t Au over 13.5m including 210.7 g/t Au over 0.8m (25TA-245 from Taurus East) and 2) 2.81 g/t Au over 21.9m (25TA-242 from Sable). The nine holes (2,066m) tested the outer margins of the Taurus deposit and were distributed across a 1.3km corridor with step out holes ranging from 30m to 110m. Drilling also tested parallel veins and extensions of veins along strike and down dip (Figure 3).
- **Taurus drilling complete but assays from Newcastle pending.** Assays from an additional 11 holes (5,243m) are pending from the nearby Newcastle target, located ~2.5km to the south of Taurus. Three holes were completed at Newcastle in 2024, with results returning broad intervals of mineralization at average grades of 0.7 g/t Au.
- **Targeting ~5M oz Au at Cassiar.** The Jun/25 MRE outlined 72Mt at 1.01 g/t Au for 2.34M oz Au in I&I resources ([read note](#)). While management would like to double the resource base, additional programs beyond the current ~12,550m program will be required. We expect the company to follow up on the higher-grade domains, especially at Taurus East (Figure 4), with future programs
- **Potential to unlock further value.** We value the 2.34M oz Taurus resource at an in-situ multiple of US\$50/oz to arrive at our asset NAV of C\$162.5M (C\$0.78/sh). We do not currently value Cassiar South or Sheep Creek, but future programs may help unlock additional value.
- **Cassiar remains a good takeout target.** As noted in our [takeover report](#), we believe the project has an advantage over other exploration stage assets in the region; it has valid mine and mill permits, incl. permits for a 300tpd mill, infrastructure facilities including a camp and airstrip, and phenomenal access with a highway that cuts through the project.

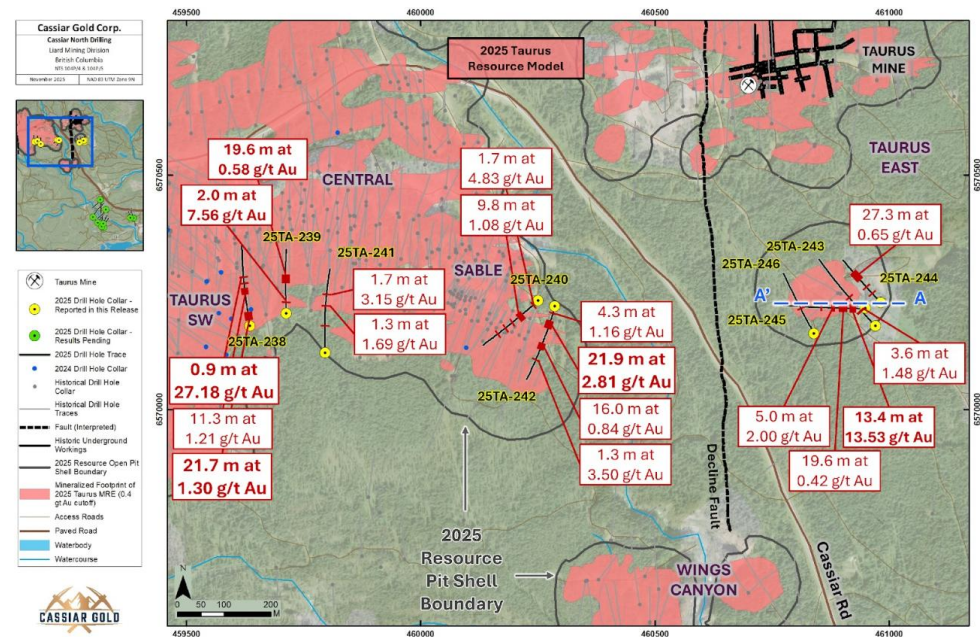
We maintain our BUY rating and target price of C\$0.80/sh. We expect further positive exploration results to drive future resource growth and help re-rate the stock. Cassiar currently trades at a discount to peers on a US\$EV/oz AuEq basis at \$13 vs. peers at \$47. **Upcoming catalysts:** 1) Assays from the Newcastle prospect (Dec/25), 2) Updated MRE for Taurus and metallurgical studies (H1/26), and 3) PEA (2026/2027).

Figure 1: Cassiar North 2025 drill hole location at the Taurus deposit and Newcastle prospect



Source: Company Reports

Figure 2: Map of 2025 drill holes at the Taurus deposit



Source: Company Reports

Figure 3: Vertical section of drill hole 25TA-245 at Taurus East, looking to the south



Source: Company Reports

Figure 4: Summary of nine drill holes from 2025

Target Area	Holes Nos.	Av. Grade g/t Au	Av. thickness m	Av. thickness / hole m	Depth to shallowest mineralization m
Newcoast	0	0.00	0.00	0.00	0.00
Taurus West	0	0.00	0.00	0.00	0.00
Taurus Southwest	1	2.01	8.58	34.30	13.10
Sable	2	1.86	6.25	31.25	8.90
Taurus Northwest	0	0.00	0.00	0.00	0.00
Taurus East	4	3.16	7.27	18.18	28.20
Central	2	1.30	4.62	13.85	9.20

Source: Company Reports, RCS Analysis

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Disclosure Statement
Updated December 4, 2025

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Date	Rating	Target	Status	%
2024-01-19	BUY	1.60	BUY	38%
2024-02-09	BUY	1.60	BUY (S)	23%
2024-09-04	BUY	1.05	HOLD	0%
2024-09-11	BUY	1.05	TENDER/ SELL	2%
2024-11-13	BUY	1.05	NA	35%
2024-12-05	BUY	1.05	UNDER REVIEW	1%
2025-01-07	BUY	1.05		
2025-01-23	BUY	1.05		
2025-02-27	Under Review	Under Review		
2025-06-13	BUY	0.75		
2025-10-20	BUY	0.80		
2025-12-02	BUY	0.80		
2024-12-04	BUY	0.80		

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Company Name	Ticker Symbol	Disclosures
Cassiar Gold Corp.	TSXV:GLDC	

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