

Many Peaks Minerals Ltd

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

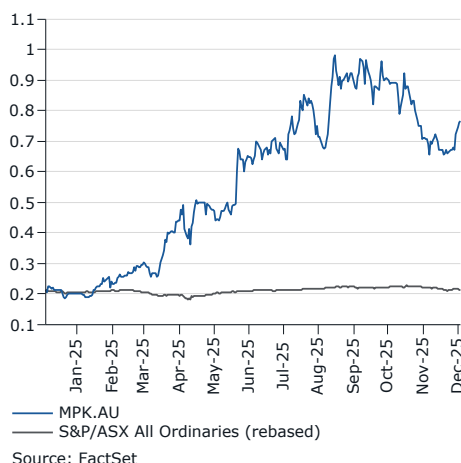
Price Target
A\$1.85

MPK-ASX

Price
A\$0.83

Market Data

52-Week Range (A\$) :	0.19 - 1.02
Avg Daily Vol (000s) :	0
Market Cap (A\$M) :	108.4
Shares Out. (M) :	130.6
Enterprise Value (A\$M) :	94.5
NAV /Shr (A\$) :	1.85
Net Cash (A\$M) :	13.8
P/NAV (x) :	0.45



Priced as of close of business 3 December 2025

Many Peaks Minerals Limited (MPK-ASX) is exploring a number of gold projects, predominately in northern Côte d'Ivoire. Much of its tenure was previously held under fractured ownership and never systematically explored. The Ferké Gold Project has emerged as the focus for MPK, with a discovery emerging at the Ouarigue South prospect.

Canaccord Genuity, and/or its associates, holds an option position in MPK.AU.

Please refer to the important disclosures section of this report.

Paul Howard | Analyst | Canaccord Genuity (Australia) Ltd. | phoward@cgf.com | +61.8.9263.1155
Parker Robinson | Associate Analyst | Canaccord Genuity (Australia) Ltd. | probinson@cgf.com | 61.8.9263.1206

A portfolio positioned to climb

Initiating coverage with a SPEC BUY and price target of \$1.85 (P/NAV 0.45x).

Many Peaks Minerals (MPK-ASX) is exploring a number of gold projects, predominately in northern Côte d'Ivoire. Much of its tenure was previously held under fractured ownership and never systematically explored. The Ferké Gold Project (earning up to 85%) is the focus for MPK, with a discovery emerging at the Ouarigue South prospect, where the likes of Turaco Gold (TCG-ASX: \$0.65 | SPEC BUY, PT \$1.35 | Paul Howard), Resolute Mining (RSG-ASX: \$1.16 | BUY, PT \$2.00 | Reg Spencer) and others previously held the ground.

The flagship Ferké: MPK's work at the Ouarigue South prospect builds directly on Toro Gold's (acquired by RSG) 2016–2020 JV drilling, which first defined broad, continuous mineralisation and established the structural framework of the intrusion-hosted system. Historic diamond holes returned wide, high-grade intercepts and guided MPK's Phase 1 program, which successfully undercut and linked earlier positions, confirming a south-plunging mineralised shoot. Subsequent phases extended mineralisation down dip and along strike, producing intercepts such as **75m @ 6.11g/t Au** from 427m (incl. 7.1m @ 52.9g/t Au), **45m @ 8.58g/t Au** from 104m (within 107m @ 4.13g/t Au) and **47m @ 3.72g/t Au** from surface. This work has tripled the known vertical extent, with the granodiorite-tonalite body now traced over more than 500m of strike, up to ~95m true thickness, and open beyond 500mbs depth. Regional auger, AC and RC drilling has validated a continuous 9–10km mineralised corridor of the broader 37km Leraba Trend and outlined multiple intrusion-style targets. With ~21,000m drilled in 2025 and high, free-milling recoveries (~94%) from bottle rolls, MPK is progressing toward a maiden Mineral Resource in mid-2026. The 2025-26 field season has just kicked off across the Ferké and Odienné gold projects. An initial 15,000m of RC and diamond drilling is planned at Ferké and will be expanded based on results.

Open to strategic partners: Given the recent moves among mid-capped producers/developers and investment groups in taking strategic positions in emerging African explorers, we do not write off a strategic partnership evolving in MPK. We have seen the likes of Montage Gold Corp's (MAU-TSX: C\$8.76 | SPEC BUY, PT C\$9.00 | Carey MacRury) ongoing acquisition of African Gold (A1G-ASX | Not Rated) following an initial investment earlier in 2025, and also taking positions in Aurum Resources (AUE-ASX: A \$0.63 | SPEC BUY, PT A\$1.50) and Sanu Gold (SANU-CSE | Not Rated); with groups such as the Lundin family, Zijin and Zhaojin also participating in strategic deals in various explorer and developers.

Scale potential: Based on drilling to date, geological interpretations and company growth plans, we have modelled polygons and obtained volumes for what we estimate as potential exploration targets for the Ouarigue South prospect. We see potential for the Ouarigue South prospect, at the Ferké Gold Project, to host ~2.6Moz over time, and would expect a maiden resource to be forthcoming in mid-2026.

Valuation and recommendation: Given the early stage of the flagship Ferké Gold Project and noting the risks associated with eventual development/production, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, African-focused explorer/developer peers and risked given no resource has been published. We initiate coverage of MPK with a SPECULATIVE BUY and price target of \$1.85 (P/NAV 0.45x).

This week, MAU agreed to acquire the remaining A1G shares via a Scheme Implementation Deed, currently valuing A1G at A\$293m with an EV/Resource multiple of A\$350/oz - well above the A\$183/oz peer median we use. Applying this multiple to MPK's resource potential as outlined within, implies a valuation of A\$3.55 per share in our model, all other factors remaining the same.

Contents

Overview	3
Valuation	4
Peer analysis – key tables and charts	6
Corporate and finance	7
Asset overview: Ferké Gold Project, Côte d’Ivoire	8
Asset overview: Odienné Gold Project, Côte d’Ivoire	14
Asset overview: Baga Gold Project, Côte d’Ivoire	16
Asset overview: Oumé Gold Project, Côte d’Ivoire	17
Côte d’Ivoire overview	18
Board and management	20
Investment risks	22

Overview

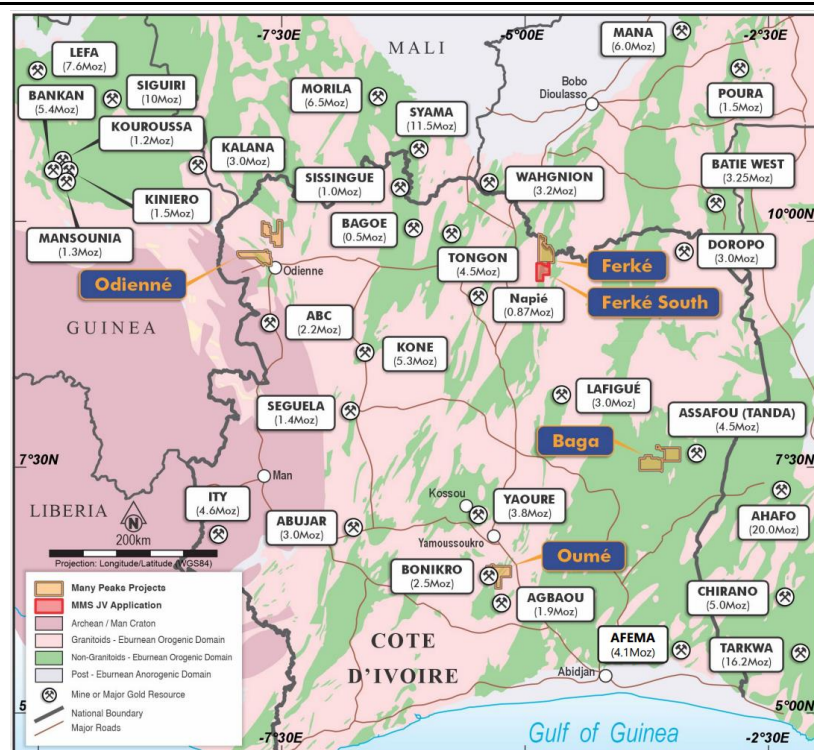
Many Peaks Minerals Limited (MPK-ASX) is exploring a number of gold projects, predominately in northern Côte d'Ivoire. Much of its tenure was previously held under fractured ownership and never systematically explored.

The Ferké Gold Project was previously held by Turaco Gold (TCG-ASX: \$0.65 | SPEC BUY, PT \$1.35 | Paul Howard) and others in joint venture (JV) before MPK acquired the ground. Resolute Mining (RSG-ASX: \$1.16 | BUY, PT \$2.00 | Reg Spencer) held it previously. Soil geochemistry has outlined the 37km long Leraba Trend, with the emerging Ouarigue South prospect being the focus of MPK's activity to date over a 1.5km strike corridor outlined by reconnaissance drilling with a 300m central core. MPK results to date include: 45m @ 8.6g/t Au from 104m (incl. 25m @ 14.8g/t Au) and 27m @ 1.95g/t Au from 182m (incl. 10m @ 3.4g/t Au). Historic results include 91m @ 2.02g/t Au from surface and 47m @ 3.72g/t Au from surface. Mineralisation is hosted in a felsic intrusion with a potential shear cutting the intrusion to yield a higher-grade zone. Further afield, auger is testing the 16km trend with a number of anomalies now requiring follow up. Ferké South (under application) hosts the southern 21km of the Leraba Trend and hosts numerous artisanal workings to be tested upon granting.

In the northwest of Côte d'Ivoire, MPK holds the Odienné Project, which is situated close to Awale Resources' (ARIC-TSX | Not Rated) JV with Newmont, and located in the same tectonic corridor that hosts RSG's ABC Gold Project (previously Centamin) and those in the Siguiri Basin across the border in Guinea. MPK believes the ground is largely unexplored with MPK previously undertaking a 16,900m reconnaissance drill program in late 2024 and follow up RC in 2025. Several discrete target zones now await ground geophysics and systematic drilling.

MPK reported cash and equivalents of A\$15.8m as at the end of the SepQ'25 with no outstanding debt.

Figure 1: MPK tenure



Source: Company Reports

Valuation

Given the early stage of the flagship Ferké Gold Project and noting the risks associated with eventual development/production, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, African-focused explorer/developer peers (Figure 6) and risked given no resource has been published. Our net asset valuation is based on an unfunded scenario (Figure 2), but we acknowledge the company will likely require additional funds in 2026. In addition to our EV/Resource multiple applied to Ferké, we ascribe a nominal exploration value to the project portfolio including Odienné.

Figure 2: CGe NAV based off 154m fully diluted shares on issue

NET ASSET VALUATION	A\$m	RISK ADJ.	EQUITY	A\$m	Diluted/share
Ferké - EV/Resource multiple	469	70%	80%	262	\$1.71
Exploration and other projects	25	100%	100%	25	\$0.16
Corporate & Exploration costs (12-months)	-20			-20	\$0.13
Net Cash & Bullion as at 30-Sep-25	14			14	\$0.09
ITM Options	4			4	\$0.02
TOTAL	491	NAV		285	\$1.85
				Price Target	\$1.85
				P/NAV	0.45x

Source: Canaccord Genuity estimates

Methodology

Based on drilling to date, geological interpretations and company growth plans, we have modelled polygons and obtained volumes for what we estimate as potential exploration targets for the Ouarigue South prospect as shown below. We have modelled three categories; current/near-term resource growth opportunities (light blue), medium-term extensional targets (dark blue), and blue-sky potential (grey). We have also subjectively risked these categories, reducing ounce potential.

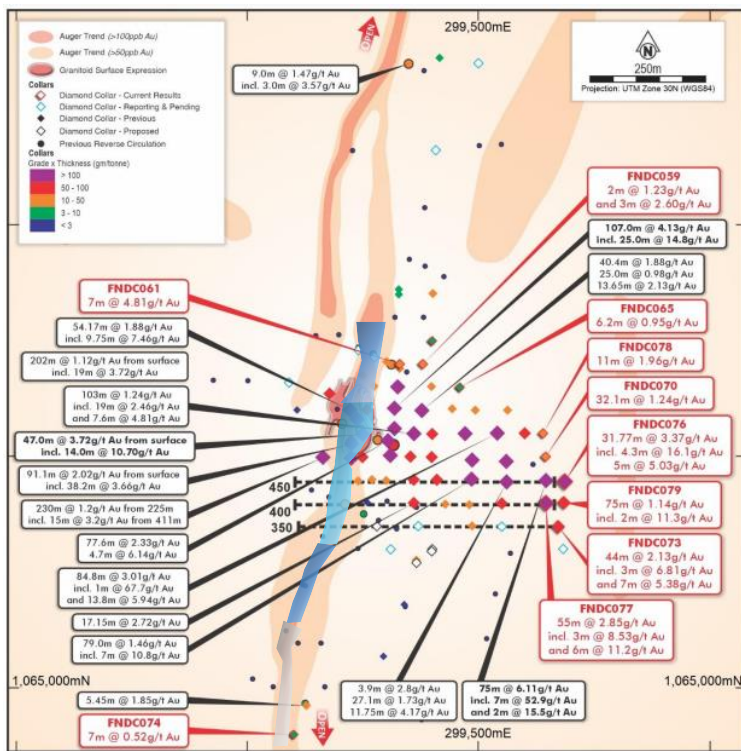
We see potential for the Ouarigue South prospect, at the Ferké Gold Project, to host ~2.6Moz over time.

Figure 3: CGe exploration target and implied EV for Ferké

Prospect/Target	Mt	Grade	koz	Risked	Risked koz
Ferke	33.4	1.50	1,610	80%	1,288
Ferke Ext	26.7	1.50	1,288	60%	773
Blue-sky	26.0	1.50	1,254	40%	502
	86.1	1.50	4,152	62%	2,563
Current Resources	0.0	0.00	0	100%	0
TOTAL	86	1.50	4,152	62%	2,563
				EV/Resource multiple (A\$/oz)	\$183
				X-Factor: N/A	-
				Adjusted EV/Resource multiple (A\$/oz)	\$183
				Implied EV (A\$m)	\$469

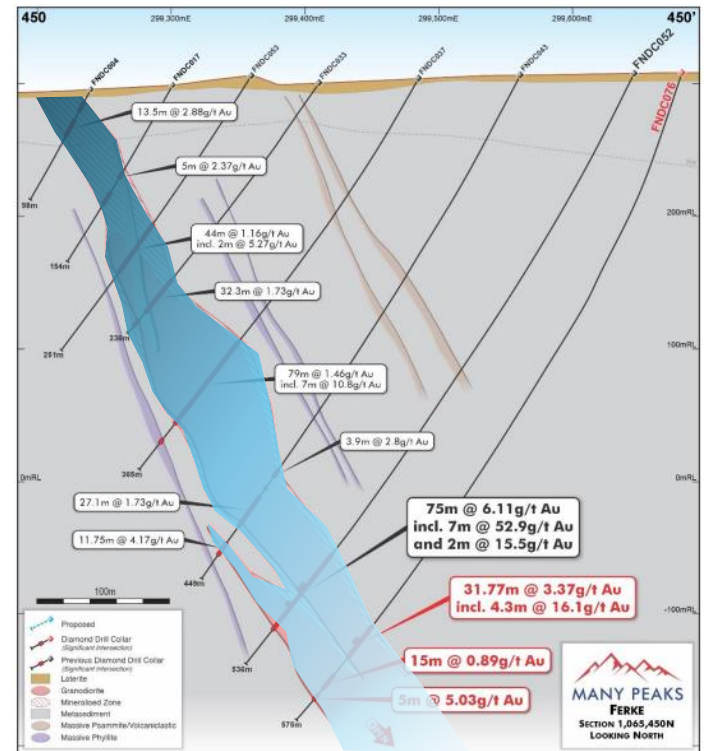
Source: Canaccord Genuity estimates

Figure 4: CGe exploration target categories for Ouarigue South (plan view)



Source: Company Reports, Canaccord Genuity estimates

Figure 5: CGe exploration target categories for Ouarigue South (cross-section)



Source: Company Reports, Canaccord Genuity estimates

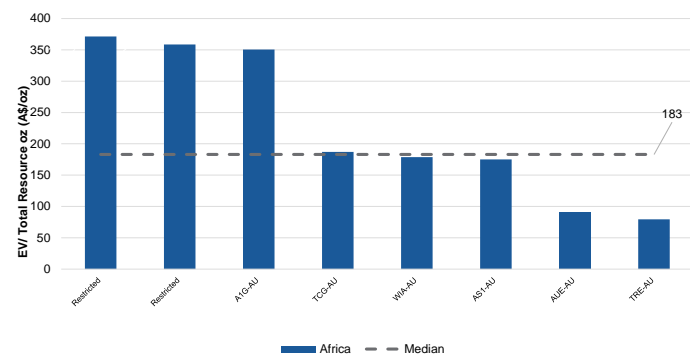
Peer analysis – key tables and charts

Figure 6: ASX-listed, African-focused explorer/developer peers

Ticker	Company Name	Mkt Cap	EV	Flagship Project	Sub Region	Ownership	Development	Mining	Total Resource				EV/ Attributable Resource
		A\$m	A\$m				Stage	Type	Mt	g/t Au	Moz	%M&I	
Africa													
A1G-AU	African Gold Ltd	293	277	Didievi	Côte d'Ivoire	80%	Resource	OP	12	2.50	0.99	0%	350.5
AS1-AU	Asara Resources Limited	144	121	Kada	Guinea	75%	Resource	OP	30	0.95	0.92	24%	175.2
AUE-AU	Aurum Resources Limited	217	193	Boundiali	Côte d'Ivoire	88%	Resource	OP	77	1.00	2.41	38%	91.0
DES-AU	Desoto Resources Ltd.	53	38	Fortuna JV/Dadjan/Tole/Timbakouna	Guinea	30%/100%	Pre-Resource	Unkown	-	-	-	na	na
ENX-AU	Enegex Limited	54	48	Gogo/Tougbe	Côte d'Ivoire	100%	Pre-Resource	Unkown	-	-	-	na	na
MPK-AU	Many Peaks Minerals Ltd	108	93	Ferké	Côte d'Ivoire	85%	Pre-Resource	Unkown	-	-	-	na	na
MVL-AU	Marvel Gold Ltd	24	20	Hanang	Tanzania	84%	Pre-Resource	OP	-	-	-	na	na
	Restricted	1,986	1,928	Restricted	Guinea	100%	DFS	OP/UG	101	1.66	5.38	77%	358.7
	Restricted	1,337	1,260	Restricted	Guinea	85%	DFS	OP	125	0.99	3.99	61%	371.4
SFM-AU	Santa Fe Minerals Ltd.	31	23	Mankono/Bouaflé/Bocanda/Issia	Côte d'Ivoire	80%	Pre-Resource	Unkown	-	-	-	na	na
TCG-AU	Turaco Gold Ltd	684	608	Afema	Côte d'Ivoire	80%	Resource	OP	103	1.20	4.06	53%	187.2
TRE-AU	Toubani Resources Limited Reç	201	175	Kobada	Mali	100%	DFS	OP	78	0.88	2.20	90%	79.4
WIA-AU	WIA Gold Limited	575	523	Kokoseb	Namibia	100%	SS	OP	89	1.00	2.93	62%	178.6
Average													224.0
Median													182.9
Size weighted average													252.4
Grade weighted average													228.4

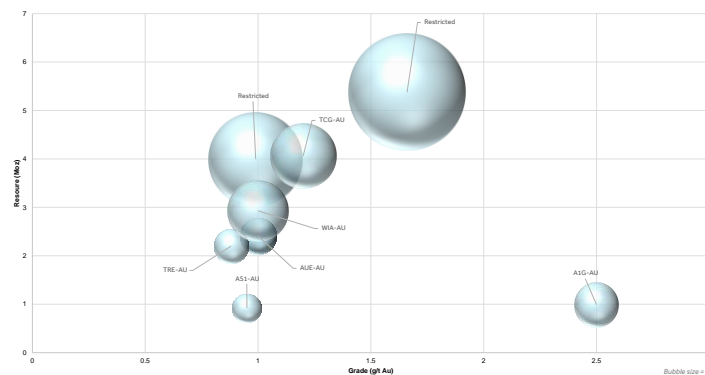
Source: FactSet, Company Reports, Canaccord Genuity

Figure 7: ASX-listed, African-focused explorer/developer peers EV/Resource. Note that MPK is pre-resource



Source: Company Reports, Canaccord Genuity estimates

Figure 8: ASX-listed, African-focused explorer/developer peers resource bubble chart. Note that MPK is pre-resource



Source: Company Reports, Canaccord Genuity estimates

Corporate and finance

Balance sheet and liquidity

MPK reported cash and equivalents of ~A\$13.8m as at 30 September 2025 and has no drawn debt.

Capital structure

MPK has 131m ordinary shares on issue and 26m options and performance rights.

Figure 9: MPK capital structure

			Price		Expiry	ITM	ITM Value (\$m)
Issued Shares	m	130.6	\$0.830				
MPKAQ	m	1.0	0.340	0.34	2/05/2026	1.00	0.34
MPKAP (Performance Rights)	m	10.8		0.00		10.75	0.00
MPK**	m	3.0	1.000	3.00	31/12/2029	0.00	0.00
MPKAR	m	0.4	0.400	0.16	1/02/2028	0.40	0.16
MPKAU	m	2.0	0.330	0.66	30/06/2027	2.00	0.66
MPKAA	m	1.4	0.250	0.35	31/01/2028	1.40	0.35
MPKAB	m	1.7	0.30	0.50	31/01/2028	1.65	0.50
MPKAT	m	1.3	0.25	0.32	30/06/2027	1.29	0.32
MPKAS	m	1.6	0.25	0.41	30/06/2027	1.64	0.41
MPKAF	m	1.1	0.25	0.28	31/12/2025	1.13	0.28
MPKAG	m	1.1	0.30	0.34	31/12/2025	1.13	0.34
MPKAJ	m	0.3	0.25	0.06	3/03/2026	0.25	0.06
MPKAK	m	0.4	0.30	0.12	3/03/2026	0.40	0.12
Total Options	m	26.0	0.25	6.54		23.02	\$ 3.54
Fully Diluted	m	157					
Market Capitalisation	A\$m	108					
Market Capitalisation (Fully diluted)	A\$m	130					

Source: FactSet, Company Reports

Substantial shareholders

The board and management collectively own ~13.6% of MPK.

Directors and key management

See [Board and management](#) section for detailed biographies.

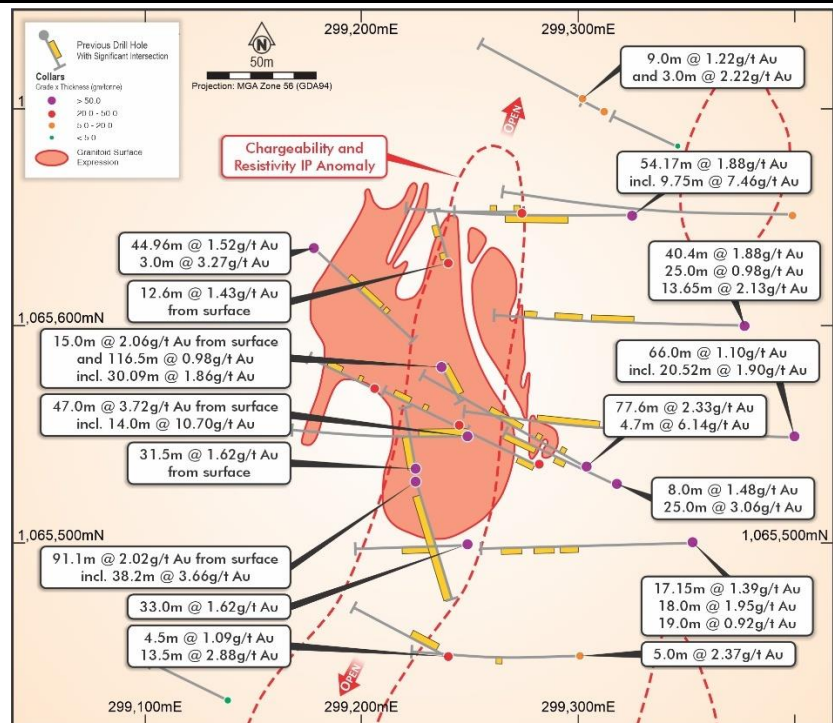
- Francis Harper, Independent Non-Executive Chairman
- Travis Schwertfeger, Managing Director
- Matthew Scully, Executive Director and Chief Operating Officer
- Ben Phillips, Independent Non-Executive Director
- Marcus Harden, Independent Non-Executive Director

Asset overview: Ferké Gold Project, Côte d'Ivoire

Location, access and infrastructure

The Ferké Gold Project is situated in northern Côte d'Ivoire, ~15km west of the regional centre of Ferkessédougou. Project access is via paved national highways connecting Ferkessédougou to Abidjan and Korhogo, followed by well-maintained laterite roads, allowing year-round vehicle movements to all principal target areas and camp sites. The area benefits from established infrastructure including grid hydroelectric power running through Ferkessédougou, proximal rail links, supporting logistics and exploration operations. Water resources are ample, with perennial rivers and secondary surface water available for drilling. The climate is tropical savannah with distinct wet and dry seasons; the terrain consists of low topographic relief, permitting straightforward access for drill rigs and enabling efficient fieldwork and project scaling.

Figure 10: Historical diamond drill results



Source: Company Reports

Project history

Initial systematic work was completed by previous owners in 2016–2017 comprising stream and soil geochemistry that outlined a >16km gold-in-soil anomaly along the Leraba trend on the eastern margin of the Daloa greenstone belt. From 2018 through early 2021, the JV involving Toro Gold advanced the project with trenching, reconnaissance RC drilling and two diamond campaigns at Ouarigue South totalling 2,718m in 18 holes, returning broad, continuous mineralisation and high-grade intervals (for example 45.3m @ 3.16g/t Au, 14m @ 10.74g/t Au within 47m @ 3.73g/t Au, and 54.17m @ 1.88g/t Au), but with only limited follow-up as partners focused on other West African priorities. Following TCG's acquisition of RSG's Ivorian assets in 2021, field activity at Ferké was largely paused due to its proximity to the Burkina Faso border, with work confined to a 2023 security review and preparations for an auger program. MPK has since entered a binding share sale agreement to acquire 100% of CDI Holdings, consolidating the TCG JV interest and associated rights over four permits including Ferké, and has moved quickly to recommence drilling.

Geology and mineralisation

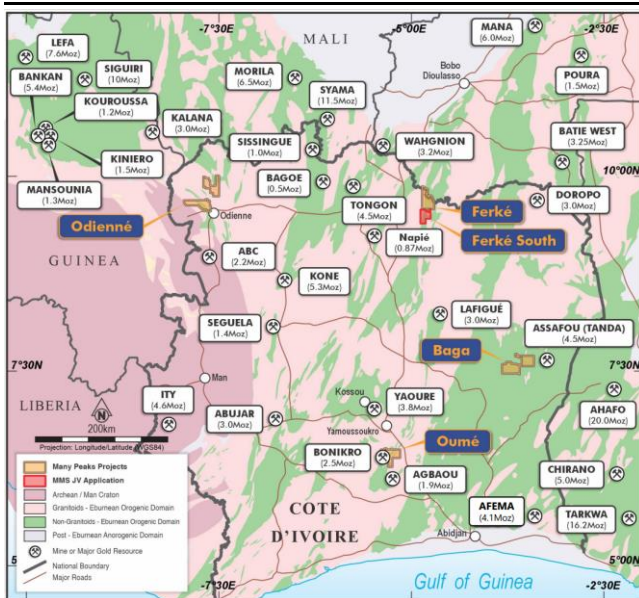
Regional geology

The Ferké Gold Project is located on the eastern margin of the Daloa greenstone belt within the Baoulé-Mossi segment of the West African Birimian terranes, at the intersection of several regional-scale shear zones that define the >37km Leraba gold trend. Together with Odienné and Oumé, the permits straddle the margin between the Archean Léou-Man craton and overlying Birimian volcano-sedimentary basins, mirroring the structural and stratigraphic architecture of Guinea's Siguiri basin. At Odienné, MPK holds a significant length of the Sassandra shear corridor, a high-strain, transcrustal structure that partitions Archean and Proterozoic domains and continues along trend towards the Siguiri Basin in Guinea and RSG's ~2.2Moz ABC project and Awal/Newmont's emerging Au-Cu-Mo system to the south. Collectively, the Ivorian permits cover in excess of 1,200km² of Birimian granite-greenstone terrain dominated by granitoid intrusions, metasediments and mafic volcanic sequences.

Local geology

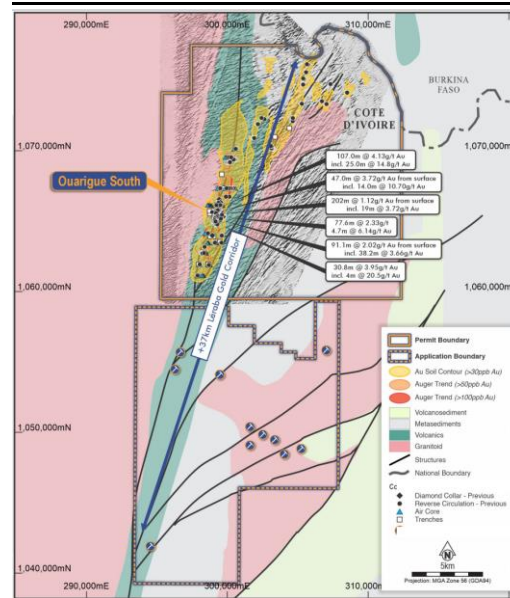
Gold mineralisation is focused along a north-south structural corridor where a granodiorite-tonalite intrusion at the Ouarigue prospect and adjacent metasedimentary and mafic units are pervasively mineralised over >400m of strike and to depths exceeding 350m, with the intrusion thickening to an estimated true width of up to ~95m in its central panel. Mineralisation is developed as a combination of shear-hosted lodes and broad envelopes of sheeted and stockwork quartz veining within the brittle-deformed intrusion and surrounding Birimian granitoid-metasedimentary package, consistent with a large, intrusion-proximal orogenic lode system. This mineralised shear remains open along a >9km corridor defined by soil, auger, AC and RC drilling, with gold intercepted both within the intrusion and in structurally focused zones beyond its margins, supporting MPK's assertion that multiple Ouarigue-scale bodies could emerge along the Leraba trend. At Odienné South, shallow auger, AC and RC programs have outlined >30km of gold-in-soil anomalism and a coherent >2km saprolite target within weathered greenstones along the Sassandra shear, where wide-spaced reconnaissance drilling has returned continuous 8-16m intervals grading around 1-1.3g/t Au.

Figure 11: Regional geology



Source: Company Reports

Figure 12: Ferké local geology



Source: Company Reports

Ore Reserves

MPK has not yet defined an Ore Reserve over Ferké, Odienné, Baga or Oumé.

Mineral Resources

MPK anticipates a maiden Ferké Mineral Resource Estimate JunQ'26.

Metallurgy

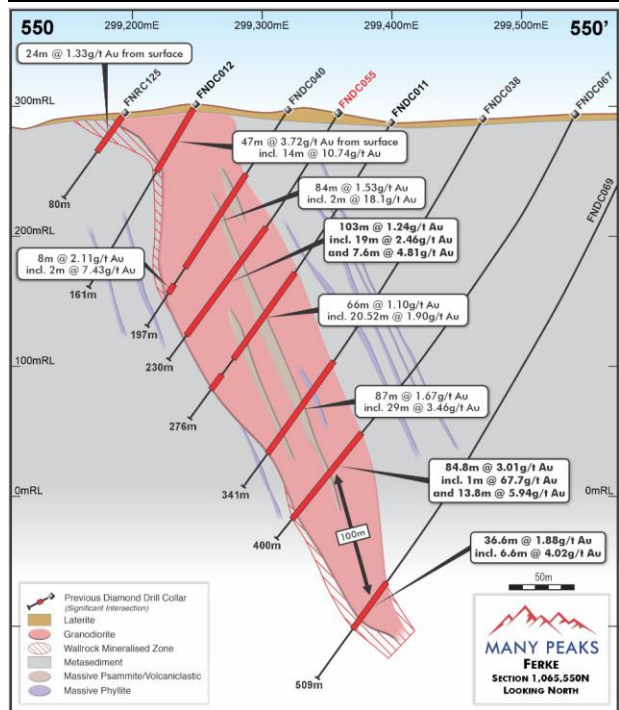
Preliminary metallurgical testwork demonstrates that gold mineralisation at the Ouarigue prospect is non-refractory and amenable to conventional CIL processing, aligning with the bulk-tonnage development concept MPK is advancing. LeachWell bottle-roll assays on 119 samples of sulphide-bearing fresh rock from seven diamond holes, including both individual and composite intervals across a range of host rocks and mineralisation styles, returned an average gold recovery of ~94%, with individual samples typically exceeding 95% recovery from material grading above 1g/t Au. The program utilised 24-hour bottle-roll leach tests on ~500g sub-samples pulverised to 85% passing 75 microns, with head grades determined by photon assay and reconciliation against 50g fire assays on leach residues, demonstrating strong correlation between methods and little evidence of a significant nugget effect. Additional metallurgical studies are planned to refine recovery assumptions across different mineralised domains and processing parameters, which will be important inputs to subsequent resource, scoping and economic evaluations.

Exploration

The current program is firmly anchored in historic campaigns undertaken by Toro Gold from 2016–2020, which first recognised broad, continuous mineralisation at Ouarigue. Earlier diamond holes delivered intercepts such as 45.3m @ 3.16g/t Au from 45.9m, 10.9m @ 1.94g/t Au from 95.7m and 4.7m @ 6.14g/t Au from 134m in FNDC001, plus 39.7m @ 3.54g/t Au from 51.4m within 91.1m @ 2.02g/t Au from surface in FNDC008, complemented by near-surface results of 34m @ 5.29g/t Au and 92m @ 1.76g/t Au in outcropping mineralisation over the Ouarigue intrusion. These historic intercepts defined the initial geometry and tenor of the mineralised body and provided the plunge and structural template that MPK has since tested and extended.

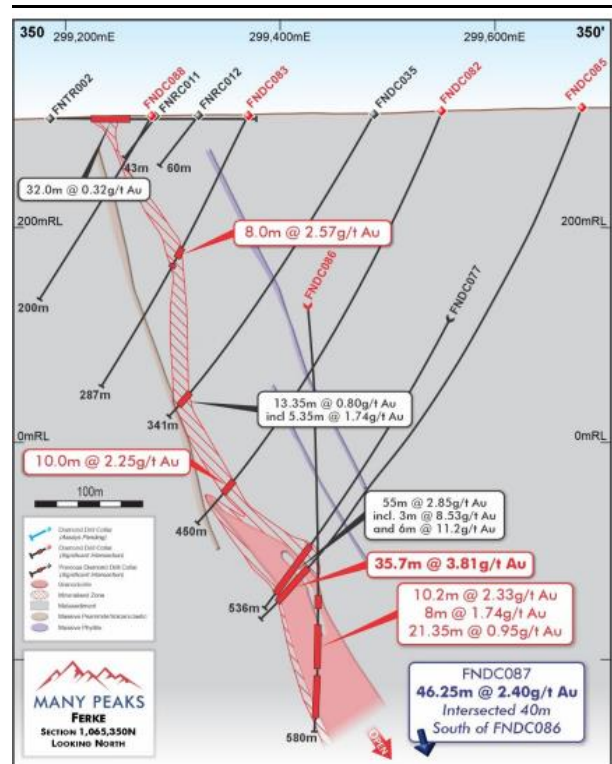
Building directly off this legacy dataset, MPK's Phase 1 diamond program (1,285m in six holes over ~760m of strike) was designed to undercut and connect the historic positions, confirming a south-plunging, intrusion-hosted shoot. Significant intercepts include 107m @ 4.13g/t Au in FNDC021 (with 45m @ 8.58g/t Au, including 25m @ 14.8g/t Au) and follow-up holes FNDC023 and FNDC025, which intersected 26.95m @ 1.95g/t Au and 6m @ 2.31g/t Au, respectively, thereby demonstrating that the earlier 2018–2020 drilling had only sampled the upper portion of a much larger system. Subsequent Phases 2 and 3 stepped down-dip and along strike from the historic envelopes, with FNDC031 and FNDC032 delivering 169.8m @ 1.25g/t Au and 230m @ 1.20g/t Au (true widths estimated at 55–90m), and later holes such as FNDC052, FNDC067 and FNDC077 returning 75m @ 6.11g/t Au, 84.8m @ 3.01g/t Au and 55m @ 2.85g/t Au, respectively, including multiple high-grade internal shoots. Collectively, this work has tripled the vertical extent of mineralisation relative to the historic intercepts, with the mineralised granodiorite-tonalite body now traced over >500m of strike, up to ~95m true thickness and to depths beyond 350–550m, and remaining open.

Figure 14: Ouarigue South prospect northern cross-section



Source: Company Reports

Figure 16: Ouarigue South prospect southern cross-section



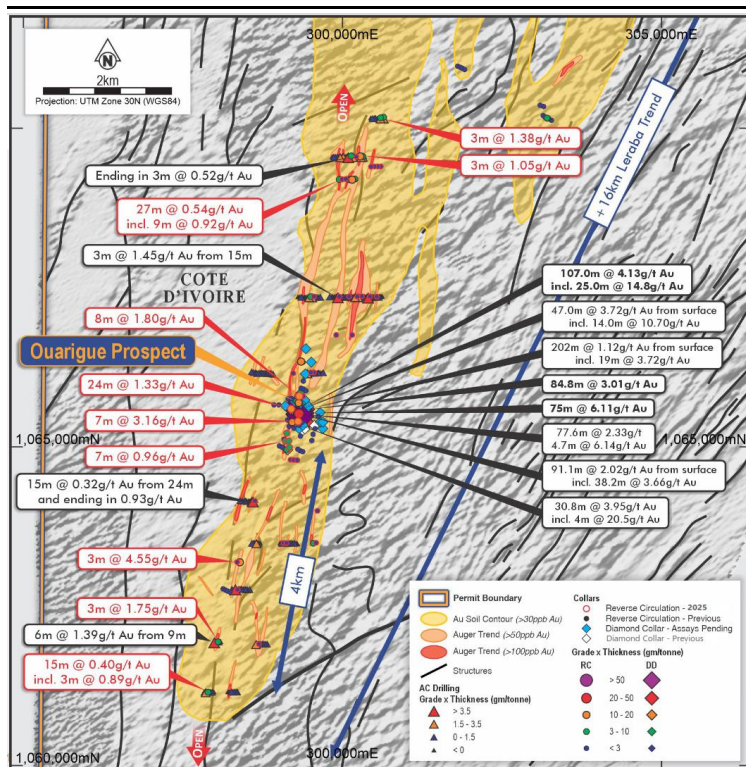
Source: Company Reports

The Ouarigue prospect occupies only ~1.5km of the 37km Leraba corridor, where historic soil, trenching and drilling had already mapped a 16km surface anomaly prior to MPK's entry. MPK has used this historic footprint as the backbone of its targeting, confirming that gold is hosted within a mineralised intrusion and adjacent shear zones cutting Birimian metasediments on the eastern margin of the Daloa belt, with grades consistently increasing down-dip on key sections. Beyond the intrusion limits defined by earlier work, recent step-out drilling has shown that shear-hosted mineralisation persists to the north and south, providing capacity to replicate Ouarigue-scale positions along the same structural corridor that historic mapping had already highlighted.

Regional exploration

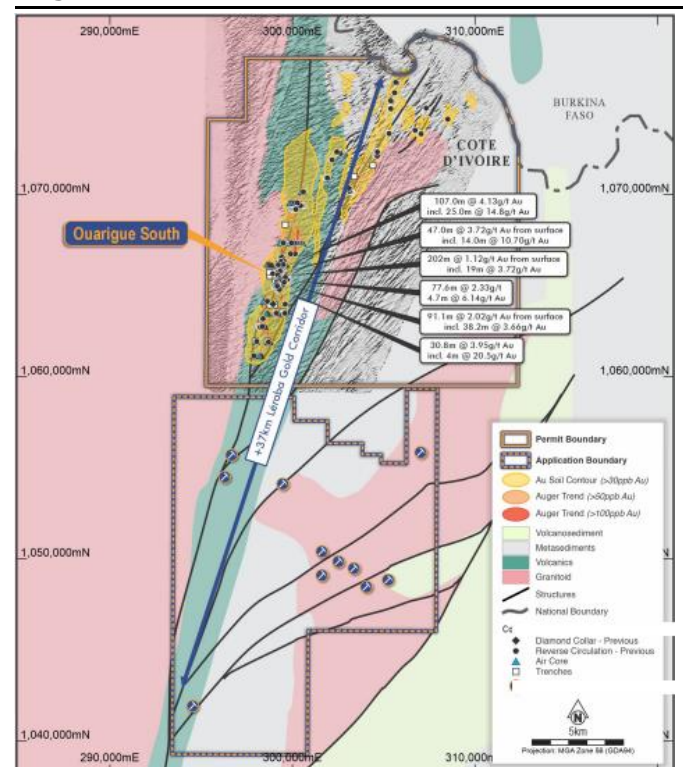
At the district scale, MPK's staged auger, aircore and RC campaigns have been deliberately laid out over historic geochemical grids, converting first-pass work into a pipeline of newer targets. The 6,756m auger program completed in early 2025 on the southern 9km of the Leraba anomaly refined the broad historic soil signature into discrete targets, including two large auger anomalies 1.9km and 3.8km north of Ouarigue that are 340–650m wide and exceed the surface footprint of the original Ouarigue discovery. Follow-on AC drilling (172 holes for 5,447m) and RC reconnaissance (6,673m in 58 holes) intersected gold anomalism on every line tested, with results such as 15m @ 0.72g/t Au from 9m (FNAC158), 7m @ 0.63g/t Au to end-of-hole (FNAC074), 24m @ 1.33g/t Au from surface (FNRC125) and 8m @ 1.80g/t Au from 61m (FNRC123), confirming that the historic geochemical corridors correspond to a continuous, mineralised structural system over at least 9–10km. Several of these anomalies coincide with intrusion-like signatures in drilling and geophysics, mirroring the original Ouarigue setting and providing multiple candidates for additional bulk-tonnage positions along the historic trend.

Figure 17: 2025 regional auger, air core and RC drilling



Source: Company Reports

Figure 18: Ferké and Ferké South, showing the 37km long Leraba Trend

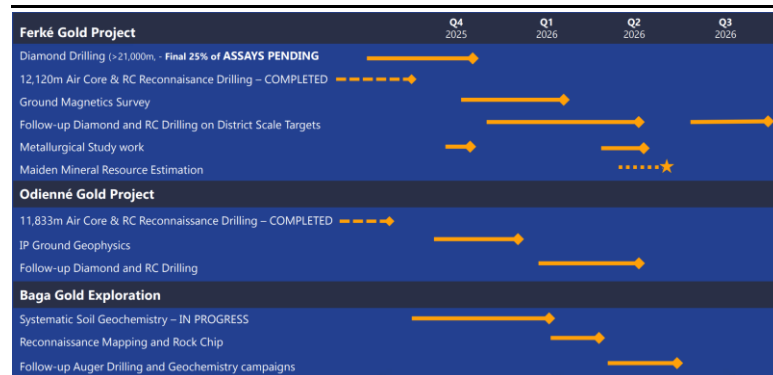


Source: Company Reports

Forward program

In total, MPK has completed ~21,000m of diamond drilling at Ouarigue in 2025 as part of a 64-hole, 20,951m campaign, expanded materially from an initial 6,000m plan as both historic and new targets continued to deliver. The intrusion-hosted system now presents as a pervasively mineralised, non-refractory sulphide body (94% gold recovery in preliminary bottle-roll tests) with demonstrated bulk-tonnage and underground potential, sitting within a fully funded 521km² project area following the addition of the Ferké South application. The forward program for the 2025–26 field season is geared towards translating this combined historic and modern dataset into a maiden Mineral Resource in H1'CY26, while systematically testing the legacy-defined Leraba corridor with ground geophysics, RC infill and further diamond drilling aimed at replicating Ouarigue along strike.

Figure 19: CY25-26 field season work programmes



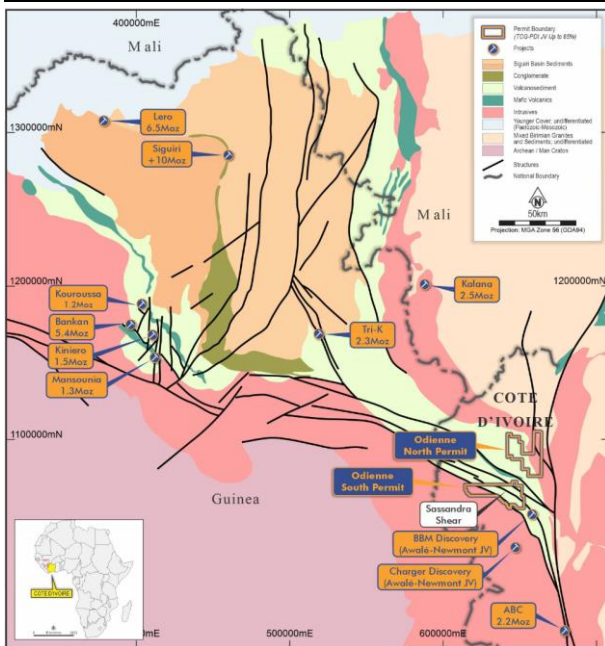
Source: Company Reports

Asset overview: Odienné Gold Project, Côte d'Ivoire

Odienné is located in northwest Côte d'Ivoire and comprises two granted exploration permits (Odienné South and Odienné North) covering a combined area of 758km², held under the GIV Joint Venture with local partner Gold Ivoire Minerals SARL (GIV). MPK is earning up to an 85% interest in both permits by sole funding exploration through to completion of a Definitive Feasibility Study; to date, it has earned a 65% interest in the Ferke, Odienné and Oumé projects via more than US\$3m of historical exploration expenditure completed by previous owners.

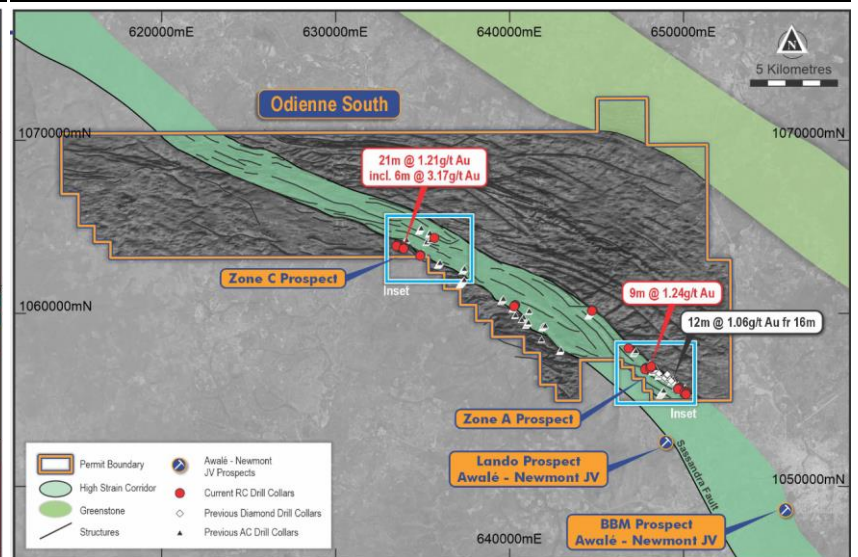
The Odienné South permit lies on a major flexure of the regional-scale Sassandra shear corridor along the margin of the Archean Man craton, contiguous with recent gold discoveries in Guinea and along strike from RSG's 2.2Moz ABC gold discovery to the south. Odienné North, situated approximately 25km north of the Sassandra corridor, predominantly covers granitic intrusions with low-level copper anomalism; no significant follow-up drilling has yet been justified there, and recent work has focused on Odienné South.

Figure 20: Odienné tenure



Source: Company Reports

Figure 21: Odienné South prospect



Source: Company Reports

The Sassandra shear corridor is a highly significant tectonic domain forming the boundary between the Archean Kenema–Man domain and the Proterozoic Baoulé–Mossi domain and is correlated along trend with major gold systems in Guinea's Siguiri Basin. Within Côte d'Ivoire, the same corridor remains comparatively underexplored but hosts RSG's ABC discovery and multiple earlier-stage prospects, highlighting district-scale upside as systematic exploration advances southward into Ivorian tenure.

At Odienné South, integrated soil geochemistry and high-resolution airborne magnetics/radiometrics compiled by Turaco Gold delineated more than 30km of gold anomalism coincident with the Sassandra corridor, with the strongest responses focused along structurally complex segments and shear jogs within the southern concession. This structural setting, a flexure on a crustal-scale shear bounding contrasting Archean and Proterozoic domains, is viewed as highly permissive for large, structurally controlled orogenic systems analogous to Siguiri and Bankan style deposits.

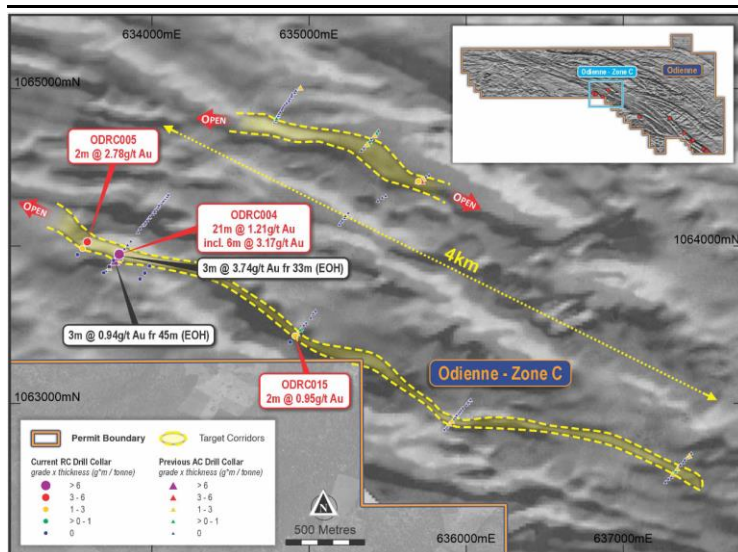
Within the broader Odienné South anomaly, a 3.5km-long saprolite target was tested by a 2,137m auger campaign, which outlined a >2km coherent gold-in-saprolite corridor including a peak bottom-of-hole intercept of 6.35g/t Au in weathered greenstone. This work refined focus onto several higher-tenor zones within the regional soil footprint, providing robust bedrock vectors ahead of first-pass aircore drilling.

Permit-wide infill soil grids, coupled with airborne geophysical interpretation, define multiple gold anomalies aligned with the Sassandra structure and subsidiary splays, with more than 5km of anomalous strike remaining untested by drilling at Odienné South. We believe the coherent nature of the saprolite anomalism and its coincidence with structural complexity and favourable lithologies (greenstones and sheared contacts) materially de-risks drill targeting, particularly at the Zone A and Zone C prospect areas.

Turaco's success in delineating saprolite anomalism at Odienné South prompted a maiden aircore program in late 2023, comprising 5,149m across 160 holes over three priority targets within the extensive soil footprint. Broadly spaced aircore drilling (with line spacing up to 1,200m) intersected encouraging near-surface mineralisation in multiple zones, with the strongest results returned from Zone A, where mineralisation has now been traced over ~1.2km of strike within a 4.6km anomaly.

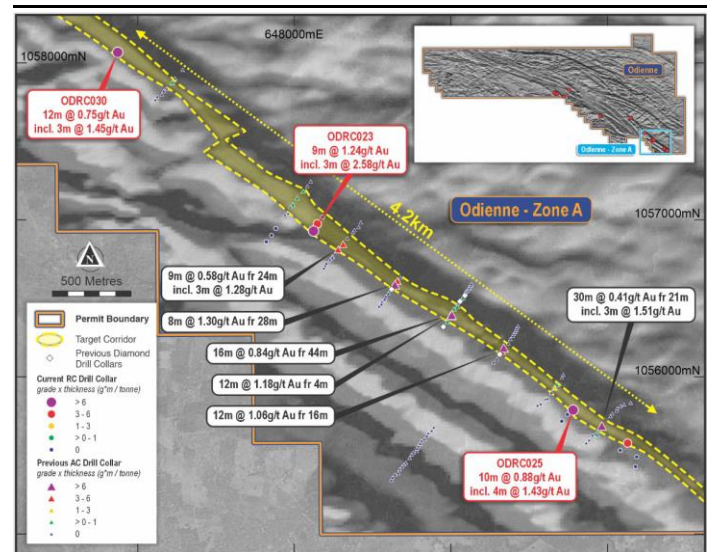
Key intercepts from this initial program include: 12m @ 1.18g/t Au from 4m (ODAC0100), 12m @ 1.06g/t Au from 16m (ODAC0088), 8m @ 1.30g/t Au from 28m (ODAC0125), 4m @ 2.07g/t Au from 4m (ODAC0035) and 16m @ 0.84g/t Au from 44m (ODAC0099), all within saprolitic and weathered bedrock profiles. Notably, gold mineralisation was intersected on all drilling grids despite the wide spacing, and soil geochemistry indicates at least a further 5km of anomalous strike that is yet to be drill tested, leaving the corridor open in all directions.

Figure 22: Zone C, >3.8km of gold anomalism, open in all directions



Source: Company Reports

Figure 23: Zone A, >4km of gold anomalism, open in all directions



Source: Company Reports

MPK has since expanded coverage with an additional 8,089m of reconnaissance aircore across over 18km of anomalous trend, identifying multiple gold-bearing structural corridors and favourable lithological settings including a new Zone C corridor where every line drilled intersected anomalism and several holes ended in mineralised quartz. A follow-up RC program (3,794m along an 18km extent of the Sassandra corridor) has further confirmed the presence of bedrock mineralisation, with best results 21m @ 1.21g/t Au (including 6m @ 3.17g/t Au from 14m), 2m @ 2.78g/t Au from 90m and 9m @ 1.24g/t Au from 78m, underscoring the scale and continuity of the system and providing clear vectors for subsequent step-out drilling.

Asset overview: Baga Gold Project, Côte d'Ivoire

The Baga Gold Project is a large, early-stage landholding that positions MPK for district-scale discovery in central Côte d'Ivoire. Baga comprises two granted exploration permits covering 644km², located 150km east of Bouaké and roughly 80km west of the Ghana border, within Côte d'Ivoire's Birimian gold terrane. The project is subject to an exclusive option agreement over Atlantic Resources CI SARL that gives MPK the right to acquire up to 100% ownership, with the option recently extended via a share-based fee in line with the company's strategy of building a pipeline of West African gold assets while managing upfront capital outlay.

Regionally, Baga covers an underexplored zone of pronounced structural complexity considered highly prospective for orogenic gold deposits. The permits are situated where the southern extent of the Duango-Fitini shear zone flexes and splays into Oumé-Fetekro-parallel shears developed within Birimian metasedimentary and metavolcanic sequences, creating a structural jog that is favourable for fluid focusing and gold emplacement. At this change in structural orientation, the project also captures the intersection or truncation of the Bui Belt, which hosts Tarkwaian sediments and conglomerates extending east and northeast into central Ghana, a stratigraphic package that elsewhere in the region is associated with multi-million-ounce gold camps.

Reconnaissance mapping has already identified previously unmapped intrusions, shear corridors, alteration and sulphide development along these major structures, supporting the interpretation of a fertile orogenic system that has seen minimal modern exploration. Initial work is focused on systematic surface geochemistry, with a 50m x 800m soil grid deployed over priority structural corridors to generate coherent gold-in-soil anomalies ahead of first-pass drilling. While no JORC Mineral Resource has yet been defined at Baga, its scale, structural setting and proximity to Endeavour's 4.5Moz Assafou discovery at Tanda-Iguela underscore its potential to evolve into a significant growth asset within MPK's Ivorian portfolio, in our view.

Figure 24: Regional location



Source: Company Reports

Asset overview: Oumé Gold Project, Côte d'Ivoire

The Oumé Gold Project is an early-stage asset that comprises the Beriaboukro exploration permit in south-central Côte d'Ivoire, held under the GIV Joint Venture with local partner Gold Ivoire Minerals SARL. MPK is earning up to an 85% interest by sole funding exploration through to completion of a Definitive Feasibility Study and currently holds a 65% interest across the Ferké, Odienné and Oumé projects following more than US\$3m of historical exploration spend by previous owners.

The project is located on the Oumé-Fetekro belt, a well-endowed Birimian corridor that hosts Allied Gold's ~2.5Moz Bonikro mine, the ~1.0Moz Agbaou gold operation and Endeavour's 2.5Moz Fetekro project, underlining the fertility of the regional structural and stratigraphic setting. This belt-scale endowment provides direct analogues for shear-hosted and intrusion-related orogenic systems targeted at Oumé and supports its inclusion as a strategic component of MPK's Ivorian pipeline.

The Beriaboukro permit is currently under renewal with the Direction Générale des Mines et de la Géologie, and technical work is being sequenced behind this administrative process. To date, Oumé has seen only limited soil and rock-chip geochemistry and no reported drilling or JORC Mineral Resource, with forward work focused on compiling and re-interpreting existing datasets once tenure is confirmed. In this context, Oumé is expected to remain a lower-intensity workstream near term relative to the more advanced Ferké and Odienné projects but offers longer-dated optionality in a proven multi-million-ounce district. The combination of a clear path to majority ownership, strong regional analogues and underexplored tenure supports Oumé's role as a strategic pipeline asset within MPK's broader Côte d'Ivoire gold portfolio, in our view.

Côte d'Ivoire overview

Figure 25: Côte d'Ivoire map



Source: BBC

Location:	West Africa; bordered by Liberia and Guinea to the west, Mali and Burkina Faso to the north and Ghana to the east.
Capital:	Yamoussoukro (de facto capital) Abidjan (administrative capital)
Area:	322,463km ²
Population:	28.2m (2022)
Official language:	French
Government:	Republic (social democratic)
Religion:	Islam (43%) Christianity (40%)

Côte d'Ivoire (Ivory Coast) is located in West Africa and is bordered by Liberia, Guinea, Mali, Burkina Faso and Ghana.

The topography is flat lying with a tropical wet and dry/savannah climate. There is approximately 1,200mm of rainfall mostly between April and September. The company believes that despite the wet season it can drill 12 months a year with the appropriate preparations.

Côte d'Ivoire has had a stable government for some time, with [President Alassane Ouattara](#) serving since December 2011.

Mining in Côte d'Ivoire

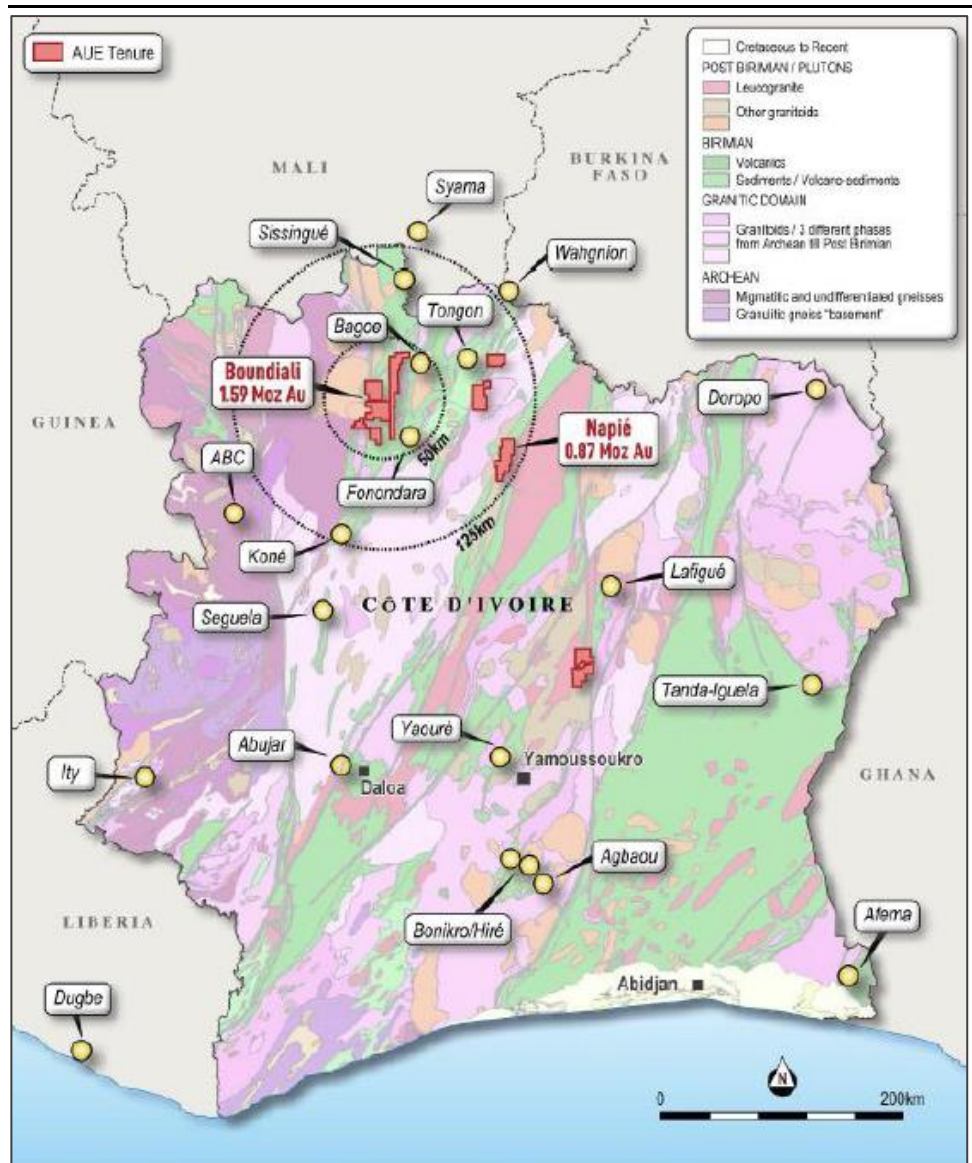
Côte d'Ivoire contains around 35% of the fertile Birimian Greenstone Belt with a number of commercial scale operating gold mines in the country including Endeavour's Ity and Lafigue gold mines; Barrick's (now Atlantic Group's) Tongon gold mine in northern Côte d'Ivoire; Allied Gold Corp's Bonikro Mine; Perseus Mining's Sissingué and Yaouré mines, Fortuna's Seguela Mine, Zhaojin's Abujar Mine (formerly Tietto), as well as Endeavour's Tanda, Montage's Koné and Resolute's Doropo (formerly Centamin) development assets.

Government mining regulation

The government is entitled to a 10% free carry in all developed projects, with a corporate tax rate of 25%. In March 2014, the Ivorian parliament adopted a new mining code aimed at increasing foreign investment. Application for a mining permit requires completion of a feasibility study, including an environmental impact assessment plan and a socio-economic impact assessment plan. The mining permit is granted for a maximum of 20 years, renewable for 10-year periods thereafter. The code allows suspension of operations for up to three years in case of unfavourable market conditions. Mining permits require grant of a 10% free carried Government interest. In addition, the Government may acquire up to 15% of the shares of the project company, at market price and subject to negotiation between the parties.

A mining convention must be entered into within 60 business days of the grant of a mining permit. Tax stability, according to terms set out in the mining convention, is guaranteed. To compete with more established mining industries in Burkina Faso and Ghana, Côte d'Ivoire gives miners VAT relief for imported goods. Consultation with local communities and contribution to a local development fund are required. Priority and training must be given to Ivorian suppliers. An environmental fund must also be established.

Figure 26: Côte d'Ivoire major mines and deposits



Source: Company reports

Figure 27: Key government fiscal terms across selected countries

Key fiscal terms	Burkina Faso	Côte d'Ivoire	Tanzania	Guinea	Mali	Ghana
Government FCI	10-15%	10%	16%	15%	10-35%	10%
Royalty	4-7%	3-6%	7%	6%	3%	5%
Corporate tax	27.5%	25%	30%	30%	25%	35%

Source: Company reports, Canaccord Genuity

Board and management

Francis Harper – Independent Non-Executive Chairman

Mr Harper is a former Chair of ASX 300 companies Tietto Minerals Limited and West African Resources Limited and is a former Chair of Predictive Discovery Limited and Manas Resources Limited (now Turaco Gold Limited). He co-founded Blackwood Capital in 2002, which has raised over \$1 billion for ASX resources companies including the IPO's of Tietto Minerals, West African Resources, Azumah Resources and Manas Resources. Prior to Blackwood he spent 15 years with NM Rothschild in the US, the UK and Australia in resources M&A and project finance advisory. He holds LLB (Hons) and BEc degrees.

Travis Schwertfeger - Managing Director

Mr Schwertfeger is a geologist with over 20 years' global industry experience primarily in gold and copper projects across Australia, Africa and South and North America. Travis has previously held several technical roles in exploration and production including over 7 years with Newmont Mining Corporation where he spent several years working throughout West Africa and Australia. Travis has prior experience as a Director of ASX listed mineral resource companies through previous roles as Managing Director of Alicanto Minerals Ltd and Non-Executive Director roles, most recently with Exore Resources Ltd.

Matthew Scully - Executive Director and Chief Operating Officer

Mr Scully brings over 20 years of technical and operational leadership in the minerals sector, with deep expertise in feasibility studies, project development (underground and open pit) and mine operations. Matthew is widely respected for delivering greenfield development projects in remote and challenging locations across West Africa, the Middle East and Australia. His career includes senior roles with West African Resources, Perseus Mining, and Evolution Mining Limited.

Most recently, Matthew served as Project Director at West African Resources, where he led the technical development and delivery of the A\$600 million, 8.4 Mtpa Kiaka Gold Project in Burkina Faso. The project was successfully commissioned in June 2025, completed ahead of schedule and under budget. Preceding development of Kiaka, he managed the development of the Sissingué and Yaouré gold projects in Côte d'Ivoire with Perseus Mining, overseeing more than A\$500 million in capital works. Both projects were delivered on time and below budget. Earlier in his career, Matthew held the position of Group Manager of Projects with Evolution Mining, where he successfully delivered the high-grade Mt Carlton gold-silver project in North Queensland.

Ben Phillips – Independent Non-Executive Director

Mr. Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips is the Executive Chairman of Norfolk Metals Limited (ASX: NFL), Non-Executive Chair of Mount Hope Mining (ASX:MHM) and previously held a Non-Executive Director position at Bronson Group BGR:ASX and subsequently Mandrake Resources MAN:ASX.

Mr. Phillips' current position as a Corporate Executive at Ironside Capital is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Mr. Phillips has worked for Ironside since incorporation having previously held a position at Merchant Corporate Finance.

Marcus Harden – Independent Non-Executive Director

Mr Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas.

Marcus' more recent roles include Chief Geologist of AuTECO Minerals, Head of Regional Exploration for Bellevue Gold Ltd, Chief Geologist of Alicanto Minerals Ltd, and other senior exploration roles with Gryphon Minerals and First Quantum Minerals Ltd. He has played key roles in the discovery and definition of several gold deposits globally with ASX listed junior companies. Among previous projects with contribution to discovery, three are currently operating mines and one is in development. He is also a member of The Australian Institute of Geoscientists.

Investment risks

Orebody risks

The CG exploration target is hypothetical. There is no guarantee that this eventuates, and this presents risk to our valuation.

Geopolitical risks

The company's assets are located in Côte d'Ivoire, which is considered an emerging market. As such, the projects carry a higher degree of economic, political, social, legal and legislative risk.

Financing risks

As a pre-production company with no material income, the company is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, the company is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: December 03, 2025, 18:35 ET

Date and time of production: December 03, 2025, 18:35 ET

Target Price / Valuation Methodology:

Turaco Gold Limited - TCG

Our valuation is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published. We have modelled a potential development scenario using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV with additional risking.

Resolute Mining Limited - RSG

Our price target is based on risked forward-curve NPV_{5%}, 10% for the operating assets net of corporate and other adjustments.

Montage Gold Corp. - MAU

Our TP is based on a 0.85x multiple applied to our forward-curve derived operating NAV less net debt and other corporate adjustments (50% weighted to 2025 and 50% to 2026). Our SPEC BUY rating reflects the risks with development-stage assets.

Aurum Resources Limited - AUE

Given the early stage of exploration and with no published mining studies, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, African focused explorer/developer peers. Our net asset valuation is based on an unfunded scenario.

Many Peaks Minerals Ltd - MPK

Given the early stage of exploration and with no published mining studies, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, African focused explorer/developer peers and risked given no resource has been published. Our net asset valuation is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:

Aurum Resources Limited - AUE

Orebody risks

The CG exploration target is hypothetical. There is no guarantee that this eventuates and this presents risk to our valuation.

Geopolitical risks

The company's assets are located in Côte d'Ivoire, which is considered an emerging market. As such, the projects carry a higher degree of economic, political, social, legal and legislative risk.

Financing risks

As a pre-production company with no material income, the company is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No

assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, the company is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Montage Gold Corp. - MAU

Gold price risk – As a gold development company, Montage's future revenue is dependent on the price of gold. The price of gold can be volatile and directly influences the company's revenue, cash flow, profitability, economic returns and the company's ability to service its debt.

Currency risk – Montage's costs are incurred in CFA Franc, Canadian, and US dollars, Great Britain sterling, and other foreign currencies. Fluctuations in exchange rates may have a significant effect on the company's cash balance.

Development risk – Actual capital costs, operating costs, operating performance, and production and economic returns with respect to the Koné project may differ significantly from those currently anticipated or as set out in the Feasibility Study. Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond the control of the company, including weather conditions, ground conditions, availability of material required for construction, availability and performance of employees, contractors and suppliers, labour disruptions, supply chain constraints, shipping risks and delays, delivery and installation of equipment, design changes, accuracy of construction quantities and cost estimates, and social acceptance by communities.

Technical and operating risk – Montage faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, achieving technical and operating parameters, reliance on reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks.

Single-asset risk – Koné, once up and running will be Montage's only source of earnings and cash flow.

Financing risk – As a pre-cash flow development company, Montage is potentially reliant on the capital markets to remain a going concern in the event of cost overruns. As of Q2/25, the company has current liquidity of \$735 million versus remaining capital of \$676 million. We note that there is no guarantee that Montage will be able to access capital markets or access debt in the future if needed on attractive terms.

Political risk – Montage is subject to possible political and economic instability specific to Côte d'Ivoire that could impact the company's activities at the Koné project or other mineral properties held by the company. Risks related to political and economic instability may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. Côte d'Ivoire shares borders with several West African countries, including Mali and Burkina Faso, both of which have experienced elevated levels of terrorist activity in recent years.

Exploration risk – Resource exploration and development is a speculative business and subject to significant risks including the failure to replace reserves in order sustain production levels or to discover future mineral deposits.

Many Peaks Minerals Ltd - MPK

Orebody risks

The CG exploration target is hypothetical. There is no guarantee that this eventuates, and this presents risk to our valuation.

Geopolitical risks

The company's assets are located in Côte d'Ivoire, which is considered an emerging market. As such, the projects carry a higher degree of economic, political, social, legal and legislative risk.

Financing risks

As a pre-production company with no material income, the company is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, the company is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Resolute Mining Limited - RSG

Sovereign risks

RSG operates in several West African countries and as such, it is subject to sovereign risks. We note the company's track record of successfully operating and rehabilitating mines across numerous jurisdictions including Ghana, Senegal, Tanzania and Mali.

Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with exploration techniques and lack of accuracy in interpretation of geochemical, geophysical, drilling and other data. No assurance can be given that exploration will delineate further minable Reserves.

Commodity price and currency fluctuation

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Turaco Gold Limited - TCG

Orebody risks: The CG development scenario for TCG centres around defining a minable reserve at Afema. There is no guarantee that this eventuates and this presents risk to our valuation.

Geopolitical risks: TCG's key asset is located in Côte d'Ivoire, which is considered an emerging market. As such, TCG, through the Afema Gold Project, carries a higher degree of economic, political, social, legal and legislative risk.

Financing risks: As a pre-production company with no material income, TCG is reliant on equity and debt markets to fund development of its assets and progression of its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Afema Gold Project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, TCG is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 12/03/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	687	70.03%	25.04%
Hold	141	14.37%	7.80%
Sell	3	0.31%	0.00%
Speculative Buy	143	14.58%	62.94%
	981*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Turaco Gold Limited currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Turaco Gold Limited.

In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Turaco Gold Limited.

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Turaco Gold Limited or any publicly disclosed offer of securities of Turaco Gold Limited or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Many Peaks Minerals Ltd, Aurum Resources Limited, Montage Gold Corp., Resolute Mining Limited and Turaco Gold Limited in the next three months.

An analyst has visited the material operations of Montage Gold Corp.. Partial payment was received for the related travel costs.

An analyst has visited the material operations of Aurum Resources Limited and Turaco Gold Limited. Full payment was received for the related travel costs.

Canaccord Genuity, and/or its associates, holds an option position in MPK.AU.

This report was prepared solely by Canaccord Genuity (Australia) Limited. The ASX did not prepare any part of the report and has not contributed in any way to its content. The role of ASX in relation to the preparation of the research reports is limited to funding their preparation by Canaccord Genuity (Australia) Limited in accordance with the ASX Equity Research Scheme.

The ASX does not provide financial product advice. The views expressed in this research report may not necessarily reflect the views of ASX. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the ASX as to the adequacy, accuracy, completeness or reasonableness of the research reports.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Turaco Gold Limited in the past 12 months.

As of the month end immediately preceding the date of publication of this research, or the prior month end if publication is within 10 days following a month end, Canaccord Genuity or its affiliated companies, holds an options position in **Many Peaks Minerals Ltd** the details of which are contained below:

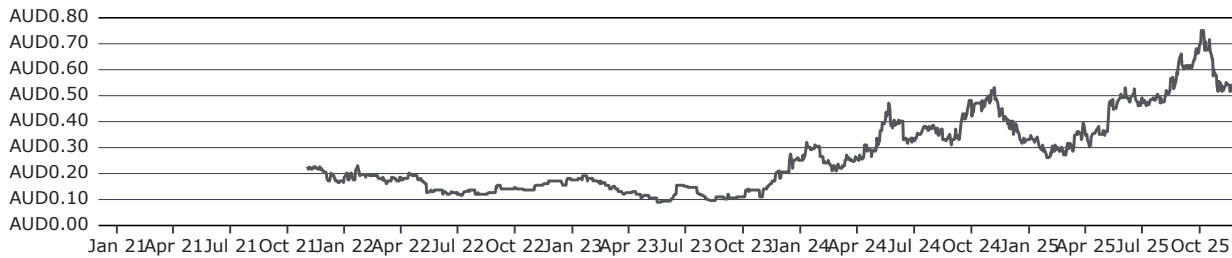
Ticker	Quantity	Strike	Date of Expiry
MPK	1,050,000	\$0.3300	30/06/2027

Many Peaks Minerals Ltd Rating History as of 12/02/2025



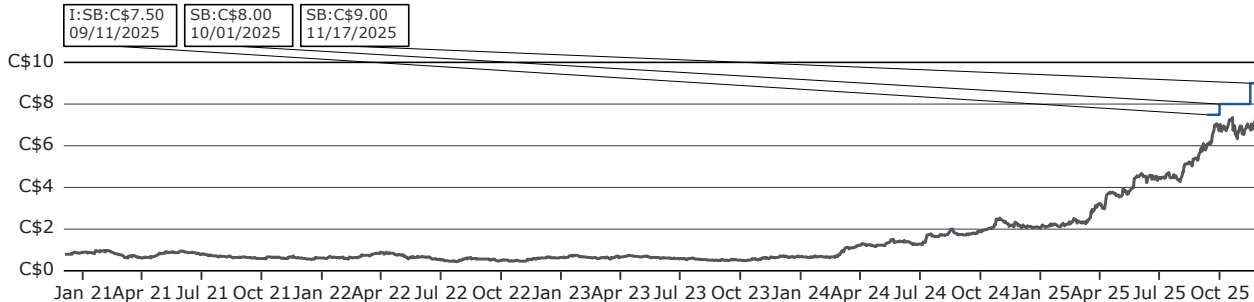
Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

Aurum Resources Limited Rating History as of 12/02/2025



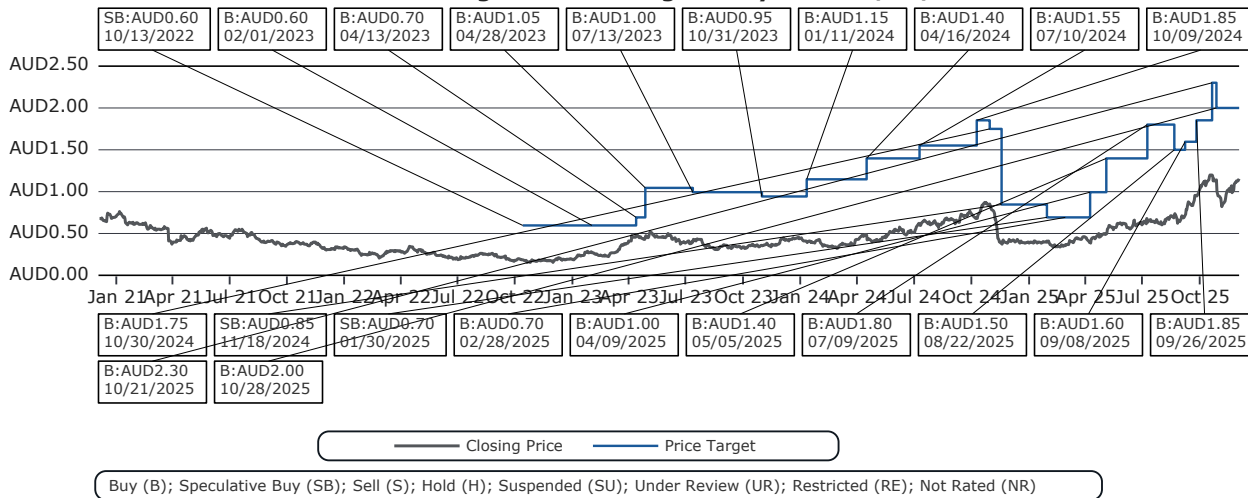
Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

Montage Gold Corp. Rating History as of 12/02/2025

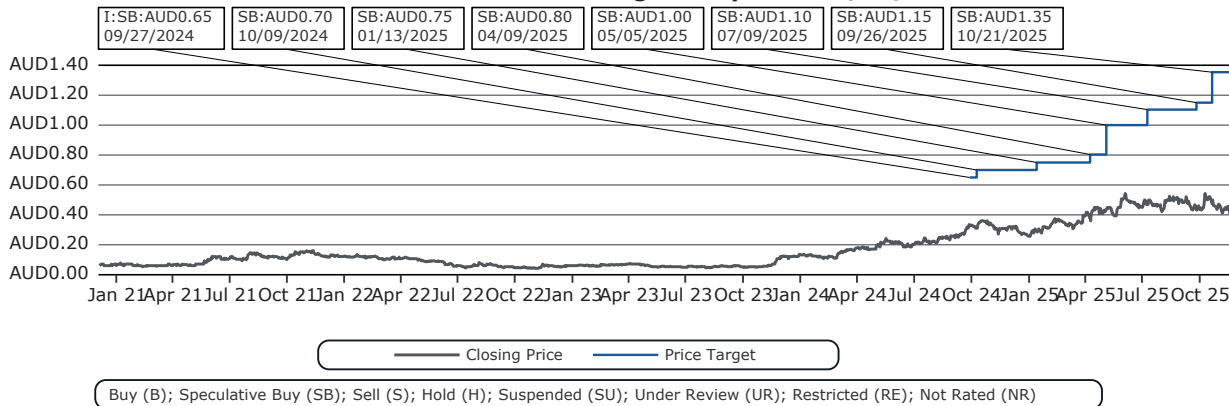


Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

Resolute Mining Limited Rating History as of 12/02/2025



Turaco Gold Limited Rating History as of 12/02/2025



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with

principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - [Financial Services Guide](#).

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2025 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2025 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2025 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2025 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.