

## Case Study



## WHISTLER GOLD-COPPER PROJECT, ALASKA

Based on NI 43-101 PEA March 2026 and independent modelling by Stormlands Mining

Stormlands Mining's independent analysis of the Whistler Gold-Copper Project shows a large-scale gold-copper development project with strong price leverage, particularly to gold, copper and broader commodity-price assumptions.

The analysis is based on Stormlands Mining's independent modelling using publicly available technical information, including the NI 43-101 Technical Report and Preliminary Economic Assessment March 2026. The purpose of the analysis is to illustrate how the project's economics may change under different commodity-price, operating-cost, capital-cost and discount-rate scenarios.

### Project NPV

Stormlands' base case model, using the technical-report and PEA assumptions, produces a post-tax project NPV of approximately US\$2.02 billion at a 5% discount rate. The model also shows a post-tax project IRR of approximately 31.9%, with payback occurring around 2 years and 6 months after the start of production.

The project economics are supported by a long mine life, substantial life-of-mine revenue, meaningful by-product value and strong operating margins. In the Stormlands base case, life-of-mine revenue is approximately US\$10.9 billion, life-of-mine EBITDA is approximately US\$5.9 billion, and life-of-mine corporate income tax is approximately US\$1.03 billion.

### Stormlands Analysis

Stormlands' modelling highlights Whistler as a price-leveraged gold-copper project. The model is most sensitive to changes in commodity prices and operating costs, with gold and copper price assumptions acting as the dominant external value drivers.

Under the base case, Whistler generates a project NPV of approximately US\$2.02 billion. The sensitivity analysis shows that a 10% reduction in the overall price factor reduces NPV to approximately US\$1.44 billion, while a 10% increase raises NPV to approximately US\$2.59 billion. This range demonstrates the extent to which project value is exposed to the commodity-price environment.

The value impact chart and heatmap reinforce the same conclusion: Whistler remains meaningfully positive across a broad range of price and cost cases, but its valuation expands significantly in stronger price scenarios.

*This article is based on Stormlands Mining's independent modelling of the Whistler Gold-Copper Project using publicly available technical information, including the NI 43-101 Technical Report and PEA March 2026. The analysis is intended to illustrate how project economics change under different commodity-price assumptions*

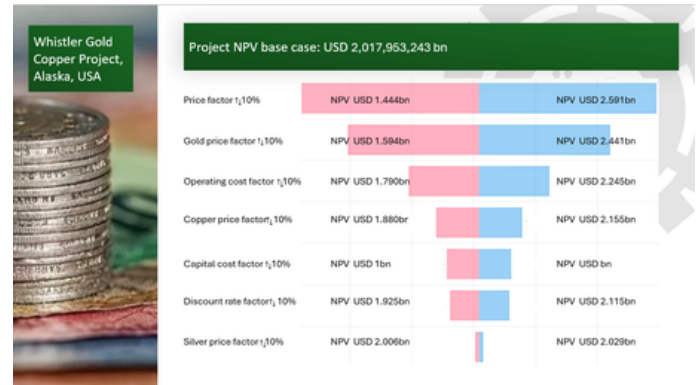


Fig 1: Stormlands Mining model: Sensitivity Analysis with 10% differentiator — base case uses NI 43-101 / PEA commodity-price assumptions.

### Key Highlights

#### Whistler at PEA prices

Using the base case commodity-price assumptions, the Stormlands model produces a post-tax project NPV of US\$2.02 billion, an IRR of 32%, and payback of 2 years and 6 months.

#### Current commodity prices increase project value

Current commodity-price illustrative scenario materially increases project value. Under this scenario, project NPV increases from US\$2.02 billion to US\$4.71 billion.

#### Project returns improve significantly under stronger metals prices

Under the updated commodity-price illustrative scenario, project IRR increases from 32% to 61%, while payback improves from 30 months to 19 months.

#### Revenue and EBITDA uplift are substantial

Revenue increases from US\$10.9 billion to US\$16.1 billion, while EBITDA increases from US\$5.9 billion to US\$11.0 billion under new illustrative scenario.

#### The upside benefits government

Higher commodity prices materially increase estimated corporate income tax from US\$1.03 bn to US\$2.18 bn.

#### Whistler is highly sensitive to gold and copper price assumptions

The sensitivity analysis shows that both gold and copper materially influence valuation. A 10% increase in gold price lifts NPV to US\$2.16 billion, while a 10% increase in copper price lifts NPV to US\$2.12 billion. The overall price-factor sensitivity is larger still, demonstrating the combined effect of stronger metal prices across the revenue basket.

## VALUE DRIVERS

### Gold price

Gold is a major contributor to the project's economics. A 10% reduction in gold price reduces NPV to approximately US\$1.88 billion, while a 10% increase raises NPV to approximately US\$2.16 billion. This makes gold one of the principal valuation drivers in the model.

### Copper price

Copper is also an important value driver. A 10% reduction in copper price reduces NPV to approximately US\$1.93 billion, while a 10% increase lifts NPV to approximately US\$2.12 billion.

### Operating cost

Operating cost is one of the most important controllable value drivers. A 10% increase in operating cost reduces NPV to US\$1.79 billion, while a 10% reduction increases NPV to US\$2.25 billion. This suggests that cost control, mining productivity, processing efficiency and energy/logistics assumptions are material to the project's valuation.

### Capital cost

Capital cost has a smaller but still important impact. A 10% increase in capital cost reduces NPV to US\$1.59 billion, while a 10% reduction increases NPV to approximately US\$2.44 billion. This underlines the importance of development-capex control, project execution discipline and financing strategy.

### Discount rate

The discount-rate sensitivity is also material. A 10% reduction in discount-rate factor increases NPV to US\$2.59 billion, while a 10% increase reduces NPV to US\$1.44 billion.

### Silver price

Silver has a relatively limited impact on total project value compared with gold, copper, operating cost and capital cost. A 10% change in silver price produces only a small movement in NPV, from US\$2.01 billion to US\$2.03 billion.

## Stormlands Heatmap

Stormlands' heatmap shows the impact of changes to price and operating cost on project NPV. The model remains positive under the lower-price and higher-cost cases, but the upside increases sharply as commodity prices improve and operating costs fall.

At the lower end of the heatmap, adverse combinations of weaker prices and higher operating costs reduce NPV materially. At the upper end, stronger prices combined with lower operating costs lift project NPV into the multi-billion-dollar range.

This reinforces the central insight from the sensitivity analysis: Whistler's value is highly responsive to commodity prices, while operating-cost discipline remains an important protection against downside scenarios.

*Stormlands Mining confirms that this analysis was prepared independently and was not commissioned, paid for, reviewed or approved by Euro Sun Mining Inc. Stormlands Mining has not received material non-public information from Euro Sun Mining Inc. in connection with this analysis.*

Base case copper price (NI 43-101):	USD 9,920.79
Base case gold price (NI 43-101):	USD 3,200.00
Base case silver price (NI 43-101):	USD 37.00
Updated copper price (average March 2026):	USD 12,498.98
Updated gold price (average March 2026):	USD 4,877.40
Updated silver price (average March 2026):	USD 74.92

LOM Revenue	↑ \$ 5.1m	From \$ 10.9bn	To \$ 16bn
LOM Corporate Income Tax (CIT)	↑ \$ 1.2bn	From \$ 1.0bn	To \$ 2.2bn
LOM EBITDA	↑ \$ 5.0bn	From \$ 5.9bn	To \$ 10.9m
Commercial Royalties	↑ \$ 155m	From \$ 322m	To \$ 478m
Total NPV	↑ \$ 1.2bn	From \$ 1.0bn	To \$ 2.2bn
Payback period	↓ 11 Months	From 30 Months	To 19 Months
Total IRR	↑ 29%	From 32%	To 61%
Net Smelter Return (NSR)	↑ 24%	From \$52 per tonne	To \$76 per tonne

Fig 2: Stormlands Mining model: updated commodity prices scenario

## UPDATED COMMODITY PRICES

The updated commodity-price scenario is the most striking result. The base case uses copper at US\$9,920.79/t, gold at US\$3,200/oz, and silver at US\$37.50/oz. Stormlands then uses current commodity prices in a new illustrative scenario using copper at US\$12,498.98/t, gold at US\$4,877.40/oz, and silver at US\$74.92/oz.

Under this new illustrative scenario, revenue increases from US\$10.9 billion to US\$16.1 billion. Life-of-mine EBITDA increases from US\$5.9 billion to US\$11.0 billion. Total project NPV increases from US\$2.02 billion to US\$4.71 billion, while IRR increases from 32% to approximately 61%.

The increase in value is substantial. The model shows that Whistler is not merely a robust project under base case assumptions; it is a project with significant embedded leverage to stronger gold and copper prices.

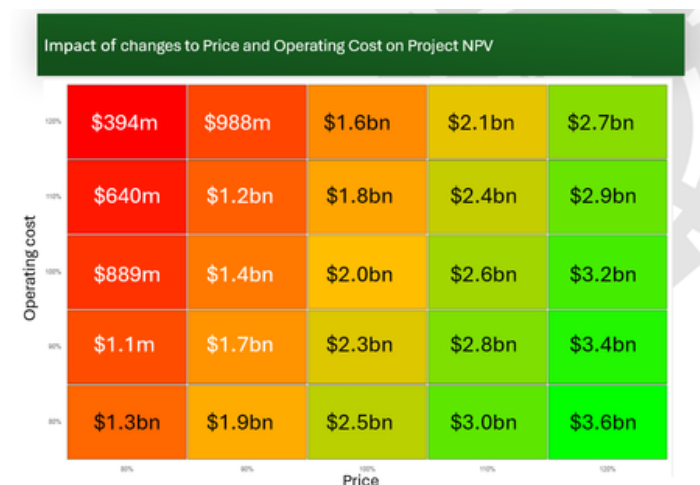


Fig 3: Stormlands Mining model: heatmap with 20% differential in commodity price and operating cost. Model base case uses Updated PEA metal prices



## Price Sensitivity

Higher commodity prices materially change the risk-reward profile. In the base case, the project shows payback of approximately 30 months. Under the current commodity-price illustrative scenario, payback improves to 19 months, reducing the period of capital exposure and accelerating the return of invested capital.

Net smelter return increases from US\$52/t ore to US\$76/t ore. Cash operating margin also improves materially, increasing from US\$31/t ore to US\$55/t ore. Operating margin percentage increases from 59.7% to 72.7%.

The benefit of stronger commodity prices is also visible in tax outcomes. Corporate income tax increases from US\$1.03 billion to US\$2.18 billion, demonstrating that the upside is shared between investors and the host government.

The published technical information and PEA assumptions already support a substantial development case. However, the current metal-price environment materially enhances Whistler's attractiveness. Stormlands' updated commodity-price scenario converts an already valuable project into a substantially higher-value, faster-paying gold-copper asset.

### About Stormlands

Stormlands Mining is an AI-first valuation and analytics platform for mining assets and critical minerals. The platform helps investors, banks, mining corporate development teams, M&A advisers and other stakeholders turn technical disclosures into interactive valuation models in minutes, rather than days or weeks. The valuation models are accessible over multiple platforms to all levels users, enabling the user to interact directly with the data to facilitate scenario-planning.

The platform enables users to build discounted cash flow models at scale, test commodity price, capex, opex, tax, royalty rates, discount-rates and production scenarios, and compare opportunities and scenarios.

Stormlands is now using its technology to build the Stormlands Library: a global repository of mining asset valuation models. It has moved beyond a tool for analysts building individual models and is developing a data layer for the mining industry: a structured source of valuation models and illustrative scenarios. This creates a new way for investors, corporates, professional advisers, financial-market users and public-policy stakeholders to screen assets, benchmark projects and understand the key drivers of mining asset economics.

### Disclaimer

This publication has been prepared by Stormlands Mining Ltd. for informational, educational and illustrative purposes only. It is based on publicly available information, including the NI 43-101 Technical Report and Preliminary Economic Assessment March 2026, together with independent modelling undertaken by Stormlands Mining.

Stormlands Mining has not been engaged by US Gold Mining Inc. or its affiliates to prepare this analysis. This publication has not been reviewed, approved or endorsed by US Gold Mining Inc., its advisers, or any Qualified Person associated with the Project.

The analysis presented is not a technical report, mineral resource estimate, mineral reserve estimate, valuation opinion, fairness opinion, investment research report, securities recommendation, offer to sell, solicitation to buy, or investment advice. Stormlands Mining is not acting as a broker, dealer, investment adviser, corporate finance adviser, Qualified Person, or securities research provider in connection with this publication.

All model outputs are scenario-based and depend on the assumptions used, including commodity prices, exchange rates, discount rates, capital costs, operating costs, taxes, royalties, production schedules, payability, recoveries, treatment and refining charges, timing assumptions and other inputs. Actual results may differ materially from the scenarios presented. Commodity prices, costs, financing conditions, permitting timelines and project development outcomes are uncertain and subject to change.

Stormlands Mining does not represent or warrant that the information or model outputs are complete, accurate or suitable for any particular purpose. Readers should treat this publication as one source of information only and should conduct their own independent technical, financial, legal, tax and investment due diligence before making any decision.

Neither Stormlands Mining nor any of its directors, officers, employees or advisers accepts any liability for any loss arising from reliance on this publication or the information contained in it.



Fig 4: Stormlands Mining model: Value Impact Chart