

June 8, 2026

Price (as of close June 5, 2026)

**C\$0.14**

12-Month Target Price

**C\$0.37**

**Research Team**

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**About the Company**

CopAur Minerals Inc. is a gold-focused exploration and development company with projects located in Nevada. The Company's flagship project is the Kinsley Mountain Gold Project, where a Preliminary Economic Assessment (PEA) is nearing completion.

52-Week Range	C\$0.08 - C\$0.27
Shares Outstanding	120.5 mil
Insider/Institutional	3.0% / 0.2%
Public Float	16.2 mil
Market Cap	C\$19.3 mil
Total Debt	\$0 mil
Debt/Equity	0%
ROE (LTM)	(30.0)%
Book Value/Share	C\$0.30
Consolidated Daily Volume (90-day)	61,858
Fwd. Div. & Yield	--

## Kinsley Mountain PEA Delivers Compelling Economics; 52% Resource Upgrade

On May 27, 2026, CopAur reported the maiden Preliminary Economic Assessment (PEA) for its 100%-owned Kinsley Mountain Gold Project in Nevada, marking a significant milestone in the project's transition from exploration to development. Simultaneously, the Company announced an updated Mineral Resource Estimate (MRE) reflecting a 52% increase over the prior estimate. This result provides investors with the first formal quantification of Kinsley's economic potential.

### PEA Economics

The PEA outlines a restart scenario for Kinsley as an open-pit heap leach operation with production targeted to commence in 2028 pending regulatory approval. At a base-case gold price of US\$3,200/oz, the project generates a post-tax NPV@5% of US\$35 million, a 19.7% IRR, and a 2.5-year payback period. Economics improve materially at higher gold prices, with post-tax NPV increasing to US\$104 million at US\$4,000/oz gold and US\$147 million at today's price of US\$4,500/oz gold, highlighting Kinsley's strong leverage to the current gold price environment.

**Production & cost profile:** Operationally, the PEA forecasts average annual gold production of approximately 30,000 ounces during the first four years of mine life, with production commencement anticipated in 2028. Pre-production capital expenditure (CAPEX) is estimated at US\$81.8 million, with total life-of-mine CAPEX of US\$117.4 million including US\$33.1 million for pre-stripping. Pre-tax cash costs are US\$1,570/oz and AISC is US\$1,861/oz, implying an operating cash margin of approximately US\$2,639/oz at spot gold prices and demonstrating the economic viability of the project.

### PEA Results Summary

Total Waste Rock Tonnes Mined	kt	53,069
Total Ore Tonnes Mined & Stacked	kt	7,179
Total Tonnes Mined	kt	60,248
Strip Ratio	W:O	7.39
Nominal Life of Mine (LOM)	years	4
LOM Average Daily Stacking Rate	t/day	4,900
LOM Average Ore Head Grade	g/t	0.79
LOM Average Heap Leach Gold Recovery	%	67.3%
LOM Total Gold Recovered	oz	122,057
LOM Average Annual Gold Production	oz	30,514

### Operating Costs

Mining Costs (total tonnes)	US\$/t	2.34
Mining Costs (ore tonnes)	US\$/t	14.99
Heap Leach Costs (ore tonnes)	US\$/t	7.17
G&A Costs (ore tonnes)	US\$/t	1.17
Contingency (ore tonnes)	US\$/t	2.33
Total Operating Costs (ore tonnes)	US\$/t	25.66
Pre-Tax Cash Costs	US\$/oz	1,570
All In Sustaining Costs (AISC)	US\$/oz	1,861
AISC + Capital Recovery (CR)	US\$/oz	2,531
AISC + CR + Estimated Taxes	US\$/oz	2,755

### Capital Costs

Pre-Production Capital incl. Waste Strippir	US\$M	81.80
Post-Start Up Capital	US\$M	35.58
Total Capital	US\$M	117.38

Source: Company filing

**Updated Mineral Resource Estimate: 52% Growth to 742,000 oz Indicated**

The update increased the Indicated Resource to 742,000 ounces of gold grading 1.11 g/t Au, up from 418,000 ounces grading 2.63 g/t Au previously, representing a 52% increase in contained ounces. The project also hosts an Inferred Resource of 69,000 ounces grading 1.98 g/t Au. While the average grade declined, this result primarily reflects the addition of near-surface oxide mineralization captured within a larger open-pit shell following updated geological modelling and pit optimization assumptions. Only the oxide material is to be mined and stacked on the proposed heap leach pad. A key contributor remains the Secret Canyon deposit, which contains 384,000 ounces of Indicated gold resources grading 5.32 g/t Au which will eventually be processed through a flotation and CIL circuit with projected gold recoveries of approximately 95%, making it the highest-value component of the project.

Total Mineral Resource Estimate	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
Oxide	Indicated	6025	1.00	0.029	193
	Inferred	397	0.72	0.021	9
Secret Canyon	Indicated	2246	5.32	0.155	384
	Inferred	215	3.86	0.113	27
Sulphide	Indicated	2139	2.39	0.070	164
	Inferred	480	2.17	0.063	33
<b>All</b>	<b>Indicated</b>	<b>10410</b>	<b>1.11</b>	<b>0.032</b>	<b>742</b>
	<b>Inferred</b>	<b>1091</b>	<b>1.98</b>	<b>0.058</b>	<b>69</b>

Source: Company filing

The Kinsley PEA is a material de-risking event. Resource growth of 52%, a viable heap-leach development plan, and strong NPV sensitivity to gold prices above the base case collectively advance Kinsley from an exploration-stage asset to a potentially financeable Nevada development project. At current spot, post-tax NPV of US\$147 million is significantly below the current market cap of ~C\$19 million, a gap we expect the market to close as the Company advances toward permitting and a potential pre-feasibility study.

**Valuation**

We value CPAU using an EV/Resources multiple. For the peer group, we have used gold-focused mining exploration firms with projects in Nevada. The resource data for the peer group is calculated across measured, indicated, and inferred categories. For peers, where AuEq ounces were not readily available, it was calculated with the following price assumptions: US\$4,500/oz Au and US\$70/oz Ag.

CopAur Minerals has close to 0.81 million AuEq ounces, with around 90% of the resource in the measured and indicated category and the remainder in the inferred category. CopAur trades at an EV/Resource multiple of C\$20/oz, a steep discount to the peer group average of C\$51/oz. Applying the peer group average of C\$51/oz to CopAur's 811,000 oz AuEq total resource yields an implied EV of approximately C\$41.7 million. Backing out net debt and dividing by fully diluted shares of 121.7 million, translates to a target price of C\$0.37/share (or US\$0.26/share), a ~164% premium to the current C\$0.14 price.

Company Name	Ticker	Price (3/27/2026)	Shares o/stand (MM)	Market Cap (C\$ millions)	M+I (AuEq oz)	Inferred (AuEq oz)	Total Resources (AuEq oz)	EV/oz (C\$/oz)
Nevada King Gold	NKG	C\$ 0.23	424.1	\$ 98	1,069,700	99,800	1,169,500	\$ 73
Western Exploration Inc.	WEX	C\$ 0.63	52.6	\$ 33	648,000	827,000	1,475,000	\$ 23
Hycroft Mining	HYMC	US\$ 33.05	91.0	\$ 4,182	22,940,000	6,570,000	29,510,000	\$ 129
A2 Gold Corp	AUAU	C\$ 0.89	103.7	\$ 92	0	1,539,333	1,539,333	\$ 44
Viva Gold	VAU	C\$ 0.14	172.0	\$ 24	531,409	89,253	620,662	\$ 32
Getchell Gold	GTCH	C\$ 0.25	201.1	\$ 50	648,000	1,670,100	2,318,100	\$ 22
P2 Gold	PGLD	C\$ 0.65	260.8	\$ 170	1,160,000	2,290,000	3,450,000	\$ 58
Lahontan Gold	LG	C\$ 0.33	380.3	\$ 125	1,539,000	411,000	1,950,000	\$ 74
Lincoln Gold Mining	LMG	C\$ 0.76	25.6	\$ 19	257,972	28,086	286,058	\$ 49
Emergent Metals	EMR	C\$ 0.10	51.8	\$ 5	358,847	69,829	428,676	\$ 11
<b>Industry Averages (ex: negatives)</b>				<b>\$ 480</b>	<b>2,915,293</b>	<b>1,359,440</b>	<b>4,274,733</b>	<b>\$ 51</b>
<b>CopAur Minerals</b>	<b>CPAU</b>	<b>C\$ 0.16</b>	<b>120.5</b>	<b>\$ 19</b>	<b>742,000</b>	<b>69,000</b>	<b>811,000</b>	<b>\$ 20</b>
<b>Valuation</b>		<b>C\$ 0.37</b>						

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**Buy**, 30% or greater price appreciation in the next 12 months.

**Buy-Extended**, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

**Buy-Emerging**, initial stages with low revenue and the potential for large returns with higher risk and volatility.

**Hold**, perform similar to market.

**Sell**, 30% or more decline in the next 12 months.

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**5-Year Chart**

