

Stock Research Report

Hamak Strategy

(LSE: HAMA) (OTCQB: HASTF)

Key Facts at a Glance



Company

Hamak Strategy Limited

Headquarters

London, UK

Field Operations: Liberia and Ghana

Sector

Materials

Status

Pre-revenue gold exploration and development

Core Focus

West African gold projects in Ghana and Liberia

Business Model

Gold exploration and treasury management

Major Agreements

Option to acquire the Akoko gold project in Ghana

License Scope

Exploration licenses in Ghana and Liberia

CEO

Karl Smithson

Listings

(LSE: HAMA) (OTCQB: HASTF)

Overview

What Hamak Strategy Does

Hamak Strategy Limited (LSE: HAMA) (OTCQB: HASTF) is a gold exploration and development company focused on advancing early-stage gold assets in West Africa¹. The Company currently operates a portfolio of projects in Ghana and Liberia, while maintaining a treasury strategy that includes holding physical gold and Bitcoin.

Hamak is currently pre-revenue and focused on exploration and project development. Its strategy centers on identifying prospective gold assets, progressing them through drilling and resource definition, and evaluating development pathways that may include joint ventures, asset sales, or future mine development.

Hamak's primary assets include its Akoko gold project in Ghana and its Nimba exploration license in Liberia. Together, these assets provide exposure to two established gold belts within West Africa, one of the world's most prolific gold-producing regions. These regions host multiple producing mines, providing geological context and nearby infrastructure.

Why Investors Follow This Company

Retail and institutional investors often track junior gold exploration companies because they provide exposure to gold price movements alongside potential value creation from new discoveries.

Several factors draw attention to Hamak Strategy:

- Exposure to West African gold exploration projects
- Ongoing development of a historically defined gold resource exceeding 250,000 ounces at the Akoko project in Ghana
- Exploration potential across the Nimba license area in Liberia
- A treasury policy that includes both physical gold and Bitcoin, with 26 Bitcoin currently held following a £150,000 purchase in February 2026²
- A developing digital asset strategy that combines direct Bitcoin ownership with equity stakes in listed Bitcoin treasury companies, including a 3.05% position in Vaultz Capital
- A relatively modest market capitalization compared with the scale of the current exploration resource base, and now with added exposure to digital assets, means drilling results, treasury performance, and capital allocation decisions may have a meaningful impact on valuation

The Company states that it is funded for exploration activities through 2026.

Core Projects

Hamak's core assets include two principal gold exploration projects:

- **Akoko Gold Project, Ghana:** A near-surface gold deposit located within the renowned Ashanti gold belt.
- **Nimba Gold Project, Liberia:** An exploration license covering 831 km² in a prospective greenstone belt.

The gold projects are Hamak's operational focus, while its dual physical gold and Bitcoin treasury strategy is its balance sheet differentiator.

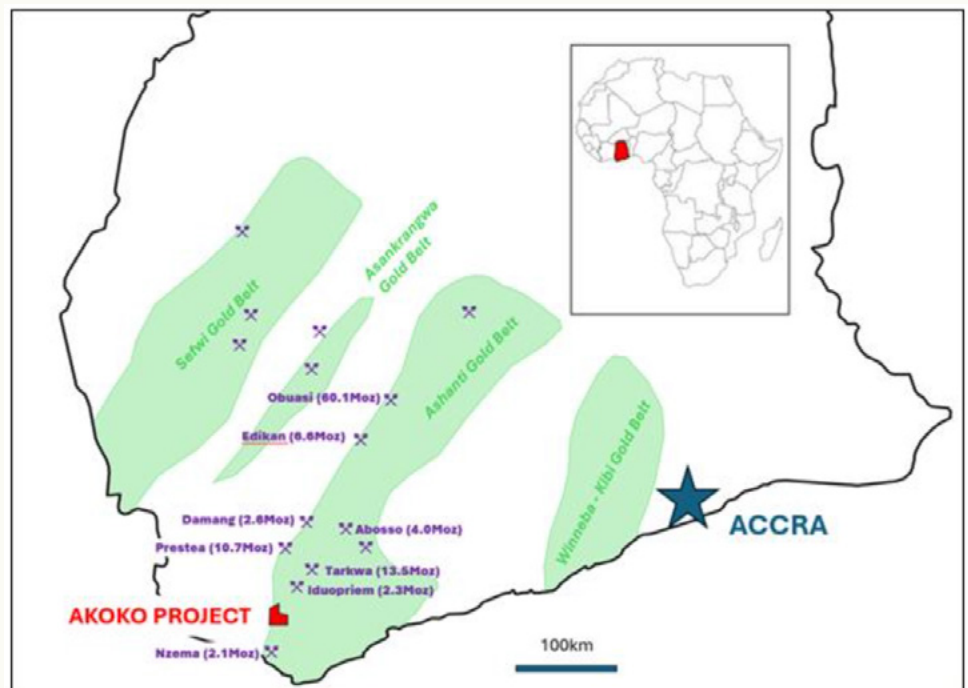
Akoko Gold Project, Ghana

The Akoko Gold Project sits within Ghana's prolific Ashanti Greenstone Belt, roughly 25 km south of Tarkwa, one of West Africa's most gold-rich mining regions. The license covers approximately 89 km² in a well-established mining jurisdiction with existing infrastructure and a long history of gold production.

Hamak completed due diligence on the project in March 2026 and is now advancing the work program that will inform its decision on whether to exercise its exclusive option to acquire Akoko.

Historical exploration has already identified a meaningful gold system. Around 16,000 meters of drilling has outlined over 250,000 ounces of gold mineralization across the license area (non-JORC) at an average grade of 0.58 g/t gold. A previous operator, CAA Mining, reported a non-JORC inferred resource of 277,000 ounces at 1.7 g/t gold³.

The difference between these estimates largely reflects different geological modelling assumptions. Hamak's interpretation applies more conservative parameters, which management believes provide a more realistic baseline ahead of modern resource verification.



Source: Hamak Strategy

Importantly, the identified mineralization sits primarily within near-surface oxide material extending to roughly 50 meters depth. Oxide gold deposits are often simpler and cheaper to process than deeper sulfide mineralization.

Chief Executive Officer, Karl Smithson, commented:

"In an environment of record high gold prices, Hamak has secured a compelling low-cost option to acquire a near surface oxide gold project which has the potential to be advanced into a low-cost mine in one of the most established mining jurisdictions in Africa."

“Having completed the necessary due diligence, we will now embark on a drilling campaign to establish a new JORC compliant resource, as well as conduct various assays and test work to facilitate the work of independent qualified groups to assess the economic viability for mining at Akoko, with the publication of a PEA report.”

The next step is to convert the historical work into a modern, independently verified resource. Hamak plans to begin with a 4,250 meter reverse circulation (RC) drilling program to further define the mineralization and support preparation of a JORC-compliant resource estimate. (Reverse circulation drilling is a drilling method used in mineral exploration to collect rock samples from below the surface quickly and relatively cheaply.) Bulk samples will also be collected for metallurgical testing to determine expected gold recoveries.

Following this work, an independent Preliminary Economic Assessment (PEA) will evaluate the potential economic viability of the project.

Hamak secured the Akoko project at an acquisition cost of approximately US\$10 per ounce of historical gold resource, payable through a mix of cash and shares, which management has highlighted as a low acquisition cost relative to the historical resource base⁴.

If the planned drilling confirms the scale and grade of the mineralization identified in earlier work, Akoko could move the project from historical exploration data toward a modern resource standard and clearer development assessment.

The next phase is intended to validate and modernize the historical dataset, but the current resource remains non-JORC until that work is complete.

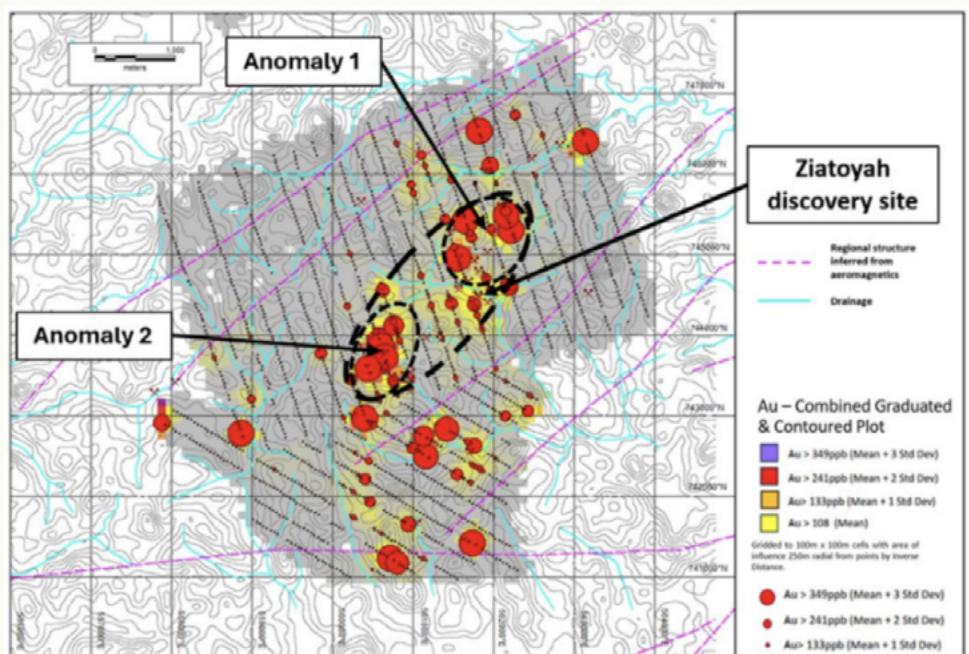
Nimba Gold Project, Liberia

The Company’s Liberia project is an early-stage gold discovery in Nimba County, close to Endeavour Mining’s 5-million-ounce Ity Gold Mine in neighbouring Côte d’Ivoire.

Hamak’s Nimba mineral exploration license, granted in January 2025 for an initial three-year term, covers 831 square kilometers located approximately 40 km southwest of the Ity mine, within the same prospective greenstone belt geology.

Initial drilling has already returned high-grade results, including 20 meters at 7 g/t gold near surface, which includes a higher-grade zone of 5 meters at 22 g/t gold, at a site called Ziatoyah.

Follow-up work has identified a gold-in-soil anomaly covering a northeast-trending area approximately 5.7 km by 1 km, suggesting potential for a sizeable system. In addition, artisanal gold mining activity within the anomaly is consistent with the presence of an underlying hard-rock gold system. The scale of the anomaly suggests the mineralized system may extend well beyond the initial discovery area.



Hamak recently reclaimed 100% ownership of the Nimba license following the withdrawal of joint venture (JV) partner First Au Limited (ASX: FAU), which refocused its strategy on Western Australia. The recapture was at zero cost to Hamak, and the Company has benefited from more than A\$600,000 of exploration expenditure by FAU during the JV period, as well as A\$750,000 in cash proceeds from the sale of its FAU shares. As part of the agreement, First Au retains a 2% Net Smelter Royalty (NSR) over the project, which Hamak has the option to repurchase at the production stage for US\$1 million per 1% royalty⁵.

Advanced discussions with a new JV partner are ongoing.

Although the project is at an earlier stage than the Akoko project in Ghana, management sees significant exploration upside. While the early intercepts are encouraging, the project remains at an earlier exploration stage and further drilling will determine the extent and continuity of the mineralized system.

Hamak is also negotiating to add a second exploration project in Liberia with historical drilling and high-grade results, reflecting its view that the country remains underexplored but capable of hosting large gold discoveries.

Liberia has attracted increasing exploration interest in recent years as international mining firms reassess the country's greenstone belt geology. Its geology is similar to neighbouring gold-producing countries including Côte d'Ivoire, Guinea, and Ghana.

Management has emphasized Liberia's relative political stability in recent years, along with a regulatory framework designed to support mining investment.

Development Roadmap

Planned milestones* in 2026 include:

- Commencement of 4,250m RC drilling program at Akoko
- Publication of Akoko drilling results
- Resource upgrade at Akoko
- Preliminary Economic Assessment (PEA) at Akoko
- Appointment of a new JV partner for Nimba
- Further exploration drilling at Nimba
- Potential maiden resource statement at Nimba

**Milestones are indicative and subject to operational and market conditions.*

Company Treasury

Hamak holds Bitcoin on its balance sheet as part of a broader treasury strategy alongside physical gold. Management is exploring ways to enhance the value of that treasury alongside its gold exploration assets, while accumulating Bitcoin opportunistically to lower its average acquisition cost.

In February 2026, the Company purchased three Bitcoin at an average price of £50,000, bringing total holdings to 26, and established a 3.05% equity position in Vaultz Capital. The Company may pursue additional selective equity investments in listed Bitcoin treasury companies, alongside limited treasury management strategies to improve capital efficiency while maintaining a conservative risk profile. These activities are expected to be applied to only a portion of holdings, avoiding excessive leverage or high counterparty risk.

The broader objective is to grow its Bitcoin position in a disciplined way while protecting shareholder value, with potential future cash flow from gold operations providing an additional route to strengthen the treasury over time.

Investing Thesis

Hamak Strategy is a junior exploration company building exposure to gold assets in established West African mining regions. The investment case centers on exploration progress, project development milestones, and macro conditions in the gold market.

The Investment Case

Several strategic elements underpin the Company's positioning.

1 *Gold Market Exposure*

Gold prices have risen significantly amid geopolitical uncertainty and strong central bank buying. Exploration companies can benefit from this environment if discoveries translate into viable projects.

2 *Advancement of Defined Resources*

The Akoko project in Ghana already hosts a defined gold resource from historical drilling and may provide a pathway to economic studies and potential development.

3 *Exploration Upside in Liberia*

Hamak's Nimba project contains high-grade drill intersections and a large gold in-soil anomaly that has only been partially tested.

4 *Treasury Diversification Strategy*

Hamak Strategy holds both physical gold and Bitcoin as part of its treasury policy, creating exposure to both commodity and digital asset markets.

5 *Experienced Leadership and Advisory Support*

Management combines decades of African exploration experience with capital markets and digital asset expertise, supported by advisors including economist Dr. Arthur Laffer, former advisor to U.S. President Ronald Reagan.

Management Strategy & Priorities

Management has outlined several operational priorities:

- Complete the Akoko acquisition process and commence the planned 4,250-meter RC drilling program at the Akoko project, a common lower-cost method used to collect subsurface samples efficiently.
- Advance exploration and partner discussions for the Nimba license
- Expand the portfolio of prospective gold projects in West Africa
- Maintain treasury exposure to gold and digital assets

Leadership changes in early 2026 include the appointment of Karl Smithson as CEO and the addition of advisory roles focused on gold strategy and treasury management.

Key Factors to Consider

Investors often assess junior mining companies based on several comparable factors.

- **Exploration success rates:** Drill results and resource estimates are primary valuation drivers in early-stage mining companies.
- **Commodity price exposure:** Gold prices influence project economics and capital market sentiment.
- **Crypto price exposure:** The Bitcoin price is a variable that affects treasury valuation independent of exploration progress.
- **Project stage risk:** Akoko's resource is currently non-JORC and Nimba remains at an earlier stage.
- **Jurisdictional risk:** Political stability, mining regulation, and permitting frameworks affect timelines. Both Liberia and Ghana have active mining sectors and long experience working with international mining companies, although operating and permitting risk remains relevant in each jurisdiction.
- **Funding environment:** Junior explorers rely heavily on equity financing. Capital availability can influence project timelines.

Business Model

How The Company Makes Money

Hamak Strategy is currently a pre-revenue exploration company and does not yet generate income from mining operations or gold sales. The Company's strategy is focused on advancing its assets and treasury holdings in ways that may create value over time.

Management has identified several potential pathways through which value could be realised over time. These represent possible strategic outcomes rather than guaranteed developments and would depend on exploration results, market conditions, and financing availability.

Project advancement and potential strategic transactions

Advancing the Akoko and Nimba projects through exploration, resource definition, and technical studies may position the projects for potential strategic transactions. In the mining sector these can include joint ventures, royalty or streaming agreements, or asset sales. Any such transaction would depend on exploration success, market conditions, and counterparties.

Project development

If future technical studies, including a preliminary economic assessment (PEA), indicate favorable economics at Akoko, Hamak may decide whether to exercise its exclusive option to acquire the Akoko project and advance it toward development. Any development timeline would depend on permitting, financing, engineering work, and other factors typical of mine development.

Treasury strategy

Hamak also holds Bitcoin and physical gold as part of its treasury strategy. Management has indicated it may explore strategies such as options writing on a portion of its Bitcoin holdings and limited physical gold trading. These activities are intended to manage treasury assets but involve market risk and may not generate income.

Strategic Growth Levers

Strategic Growth Levers

Potential growth drivers include:

- Resource expansion through drilling
- Additional gold project acquisitions
- Strategic partnerships or joint ventures
- Development of existing exploration licenses

Operating Costs

The Company's current cost structure largely reflects exploration activity:

- Geological surveys and sampling
- Drilling campaigns
- Licensing and permitting costs
- Administrative and corporate costs
- Site operations in Ghana and Liberia

Hamak's primary cost base is exploration expenditure, corporate overhead, and treasury management. The planned 4,250-meter RC drilling program at Akoko will represent a defined capital commitment in 2026. The Company has confirmed it is funded for the full year.

ESG

Exploration companies operating in emerging markets must consider several ESG factors:

- Community engagement around exploration sites
- Environmental management during drilling programs
- Responsible resource development practices
- Governance standards associated with public market listings

Community engagement is integral to Hamak's operating approach in both Liberia and Ghana. Prior to commencing drilling at Akoko, the Company undertook community and chiefdom consultations alongside a detailed topographical survey. In Liberia, management has been explicit that social obligations to local communities are a core part of the Company's operating license.

Meanwhile, Hamak Strategy's listing on the Main Market of the London Stock Exchange requires adherence to public company governance standards.

Differentiation & IP

The Company's differentiation primarily lies in:

- Access to early-stage gold exploration opportunities in West Africa
- Geological expertise in regional gold belts
- Dual treasury exposure to gold and Bitcoin
- Hamak is one of very few London-listed companies combining West African gold exploration with an active Bitcoin treasury.
- The team's multi-decade operating experience in West Africa may provide practical advantages in asset review, local engagement, and project execution.

Market Opportunity

Market Size & Growth Drivers

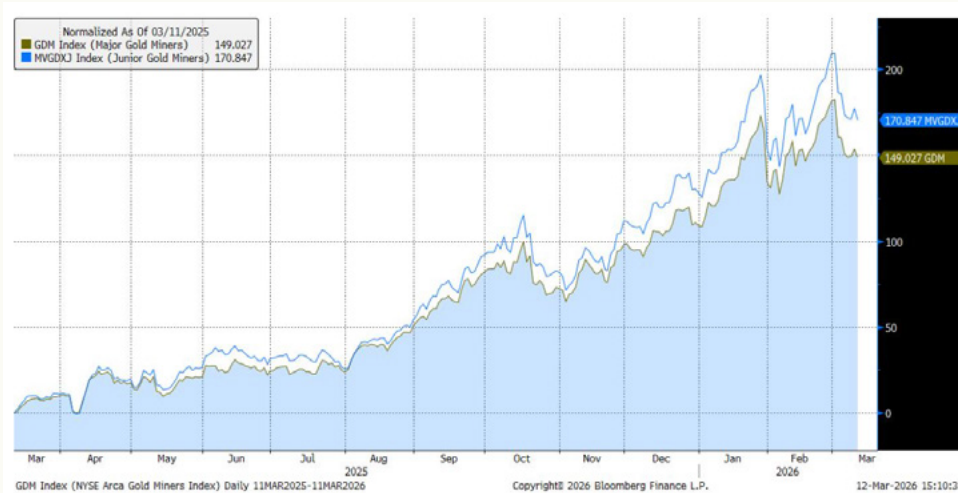
Gold remains one of the world's largest commodity markets and a core monetary reserve asset. Demand for gold is driven by:

- Central bank gold purchases
- Jewellery and industrial demand
- Investment demand during periods of economic uncertainty
- The need for new discoveries as existing mines decline



Source: Bloomberg - 5 Year Gold Price Chart

For exploration companies, the opportunity lies not in the size of the gold market itself but in the discovery and development of new deposits that can eventually replace depleting mine supply.



Source: Bloomberg

Over the past year, junior gold miners outperformed the majors. The Junior Gold Miners Index (MVGDXJ) rose by 170%, while the Major Gold Miners Index (GDM) rose 149%.



Source: Zion Market Research⁶

The global gold mining market was valued at \$267.9B in 2024 and is projected to reach \$402.3B by 2034, implying a 3.9% CAGR over the forecast period⁶.

Macro Tailwinds & Trends

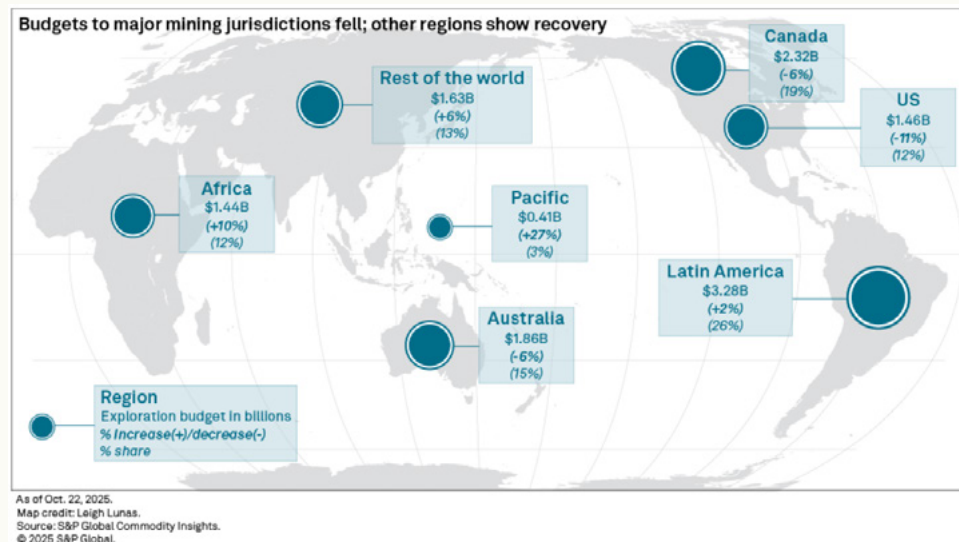
Several macro trends influence gold exploration:

- Persistent geopolitical risk
- Central bank diversification away from fiat currencies
- Inflation hedging behavior among investors
- Increased institutional interest in precious metals

These trends create a supportive environment for companies advancing gold resources.

Jurisdiction Context: Ghana and Liberia

Africa has attracted a growing share of global exploration investment in recent years, reflecting continued interest in the region's geological potential.



Source: S&P Global Market Intelligence⁷.

According to the S&P Global Market Intelligence map, Africa ranks among the leading regions on a blended view of exploration budget size and growth, combining a sizeable \$1.44B market with 10% growth, stronger in comparable terms than most regions that are either larger but declining or growing faster from a much smaller base.

Ghana, where Hamak's primary project is located, is Africa's largest gold producer and one of the continent's most established mining jurisdictions. The country hosts operations from major international miners, including Newmont⁸, Gold Fields⁹ and AngloGold Ashanti¹⁰, supported by established mining infrastructure and technical service providers.

Recent policy changes aimed at encouraging exploration include the removal of VAT on mineral exploration activities¹¹, which lowers early-stage drilling costs and signals government support for renewed discovery activity.

Large-scale developments such as Newmont's Ahafo North project demonstrate that major mines can still move through permitting, financing and construction within the Ghanaian regulatory framework⁸.

Meanwhile, Liberia has attracted increasing exploration interest in recent years as international mining companies reassess the country's greenstone belt geology. The country shares similar geology with neighboring gold-producing regions in Côte d'Ivoire, Guinea and Ghana.

The government is actively marketing the sector, using forums such as Mining Indaba 2025 to pitch Liberia as a future mining hub¹² and linking incoming investment to broader development and infrastructure goals. Meanwhile, a new rail agreement between Liberia and Canadian miner Ivanhoe Atlantic¹³ is expected to enhance export capacity, lowering future transport bottlenecks for bulk commodities and, indirectly, improving the viability of co-located gold projects.

Liberia offers potentially higher geological and valuation upside but with materially higher execution and country risk according to recent sector commentary. Because the country is less saturated with majors, juniors that secure quality ground early could capture outsized optionality if one or two anchor projects reach construction and de-risk the jurisdiction over the next cycle.

For junior explorers, value creation often arises from the gap between early-stage resource definition and the potential economic value that may emerge if exploration successfully expands or upgrades the deposit.

Within this context, Hamak’s portfolio combines exposure to Ghana’s established mining environment through the Akoko project with earlier-stage exploration optionality in Liberia through the Nimba license.

Industry Dynamics

Many successful mines originate from early-stage discoveries made by junior explorers, which play an important role in identifying and advancing new deposits that can eventually replace declining production from existing mines.

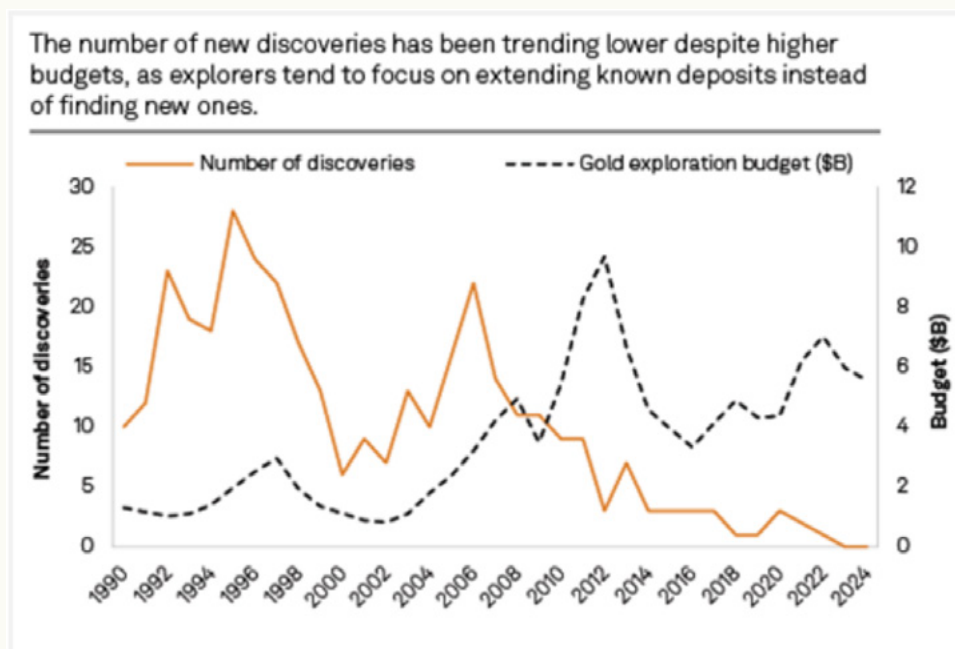
The current environment of elevated gold prices and sustained central bank demand has improved financing conditions and investor interest across the junior exploration sector.

At the same time, the sector is characterised by several structural features:

- High exploration risk
- Long development timelines from discovery to production
- Heavy reliance on equity capital markets for funding
- Cyclical investor sentiment tied to gold prices

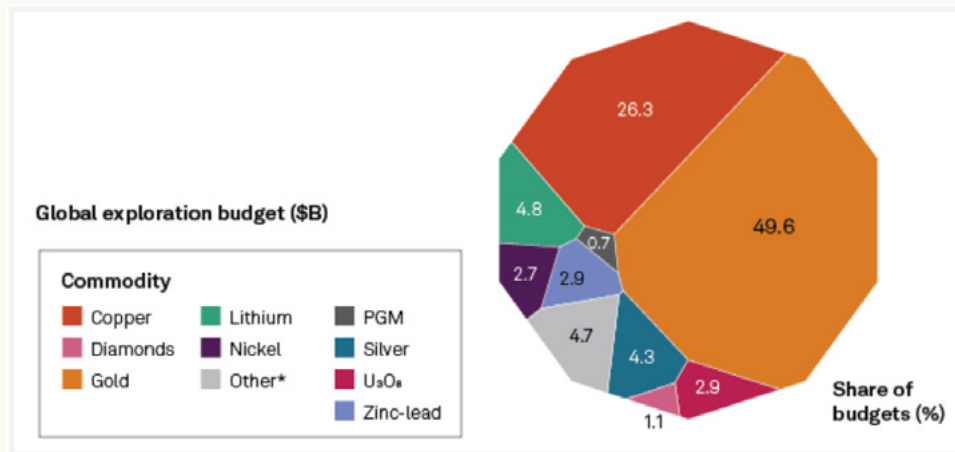
Together, these factors mean that valuation in the junior mining sector often responds strongly to exploration results, resource updates, and broader movements in the gold market.

Another structural trend in the gold sector is the declining rate of major discoveries. Despite increasing exploration budgets, the number of new large gold discoveries has trended lower over the past three decades, highlighting the growing scarcity of new deposits.



Source: S&P Global Market Intelligence¹⁴.

Gold remains the world’s most explored commodity as nearly half of global exploration spending targets gold.



Source: S&P Global Market Intelligence⁷.

Meanwhile, in digital assets, an important theme is the rise of Bitcoin treasury equities, which provide leveraged or balance-sheet driven exposure to BTC and increasingly trade as quasi-closed-end vehicles around their underlying holdings. Exchange-traded products such as iShares Bitcoin Trust (IBIT) from BlackRock and other spot ETFs further institutionalise access to Bitcoin, deepen liquidity in the underlying market, and increasingly act as the primary gateway for institutional allocation.

Competitive Positioning

Hamak sits between two imperfect peer groups: junior gold explorers and listed Bitcoin treasury vehicles. It does not map neatly onto either category but competes broadly with junior explorers listed on global exchanges, including:

- TSX Venture Exchange
- OTC Markets
- Australian Securities Exchange
- London Stock Exchange

Moat & Defensibility Analysis

Junior explorers typically have limited structural moats. Instead, differentiation arises from:

- Quality of mineral assets
- Geological expertise
- Access to capital
- Strategic partnerships

Risk Factors & Key Considerations

Early-stage exploration companies operate earlier in the mining development cycle than producing companies, meaning valuations are often driven by exploration results and project advancement. While this stage carries greater uncertainty, some investors are attracted to exploration companies because successful discoveries or resource growth can lead to substantial value creation.

Hamak’s Akoko project currently hosts a historical, non-JORC resource estimate that the Company plans to verify and upgrade through drilling. Results may differ from historical data. The Nimba project in Liberia is at an earlier exploration stage with no defined resource yet.

Additional considerations include future financing needs to advance projects and jurisdictional factors in Ghana and Liberia.

Sources of Uncertainty

Exploration companies face several common risks:

- Uncertain drilling results
- Commodity price volatility
- Political or regulatory changes in host countries
- Funding constraints for project development
- Gold and Bitcoin price volatility may also affect treasury values.

What to Monitor

Key milestones investors may track include:

- Drilling results at Akoko and Nimba
- Resource estimate updates
- Economic study outcomes
- New project acquisitions
- Monetisation or joint venture announcements

Management Team

Leadership Overview

Hamak's leadership team was restructured in early 2026¹⁵ to align executive focus with the Company's dual strategy. The leadership team combines operational gold expertise and African geological experience, with capital markets experience, alongside specialist advisory expertise in gold strategy and digital assets. This gives the team a broader functional range than most junior explorers of comparable size¹⁶.

As an LSE Main Market listed company, Hamak operates within a higher-governance public market framework than many junior explorers, particularly around disclosure and board oversight.

Management Team Bios

Karl Smithson: Chief Executive Officer & Executive Director

A qualified geologist, MBA, and Fellow of the Institute of Materials, Minerals & Mining, Karl Smithson has over 30 years of resources experience in Africa, with the last 20 years in West Africa. He co-founded Hamak and led the Company through its LSE IPO in 2022. He is responsible for gold exploration and development activities and day-to-day management. His in-country experience in Liberia dates to the early 2000s.

Mike Murphy: Executive Director & Chief Strategy Officer

A seasoned City of London professional with over 35 years of financial services experience, Mike Murphy has held senior roles at Citigroup, Robert Flemings, Barclays de Zoete Wedd, and Lehman Brothers. He co-founded Hamak Strategy and previously founded Ethry Plc. As CSO, he is responsible for corporate strategy, investor relations, and treasury policy oversight.

James Cable: Chief Financial Officer & Company Secretary

A chartered accountant and experienced corporate executive in the junior resources sector, James Cable has served as corporate secretary of Hamak since its IPO. He now oversees financial management and reporting.

Nicola Horlick: Interim Non-Executive Chair

One of the UK's most prominent fund managers, Nicola Horlick has a long career managing institutional funds and advising listed companies. She provides governance oversight and capital markets credibility.

Advisory Board

Dr. Arthur Laffer: Economic Advisor

A distinguished American economist, Dr. Arthur Laffer served as a key economic advisor to President Ronald Reagan and played a pivotal role in shaping U.S. fiscal policy during the 1980s. Dr. Laffer has increasingly focused on the transformative potential of digital assets and decentralised monetary systems.

Brittany Kaiser: Advisor

A leading authority on digital asset rights, data protection, and blockchain technologies, Brittany Kaiser co-founded Gryphon Digital Mining, now American Bitcoin (NASDAQ: ABTC), and is CEO of digital asset treasury firm AlphaTON Capital (NASDAQ: ATON). She has advised multinational technology companies, governments, and international organisations on data ethics, Web3 infrastructure, and digital sovereignty.

Steven Poulton: Gold Strategy Advisor

An economic geologist with over 25 years of African mining experience, Steven Poulton co-founded Elemental Altus Royalties, now listed on Nasdaq as Elemental Royalty Corp (NASDAQ: ELE). He founded Adit Capital and holds an MSc in Mining Geology from the Camborne School of Mines. He is a Fellow of the Institute of Materials, Minerals & Mining and of the Geological Society of London.

Tim Franks: Treasury Strategy Advisor

An experienced finance and digital asset professional with over 25 years in investment banking and six years in digital assets, Tim Franks has held roles at Citigroup, HSBC, and Bank of China across equities, fixed income, FX, and derivatives. Over the years, Tim has been involved in hundreds of placements and IPOs globally. He is currently CFO and COO of Altenburg Capital, which focuses on crypto lending and derivatives. He holds a BSc from Imperial College at Wye College and is a member of the CFA Institute.

Billy Daly: Advisory Board Member

Currently Group Chief Investment Officer of MBS Global Investments, a Dubai-based multi-family office, Billy Daly brings a career spanning Goldman Sachs Asset Management, private equity, and sovereign wealth management in the GCC (Gulf Cooperation Council) countries. He previously oversaw a consolidated portfolio of US\$19 billion and annual revenues of US\$2 billion as an instrumental leader in the creation of Dubai Holding and associated entities, including DIFC, JBR, and Business Bay.

Track Record Summary

The board and advisory team collectively bring over 100 years of experience in African resources, London capital markets, and digital asset management. The Company's London Stock Exchange Main Market listing requires independent audits and stronger governance than many junior explorers.

Investor Takeaways

Hamak's near-term investment relevance is likely to depend on three things. The Akoko project in Ghana already hosts a historically defined gold resource and upcoming drilling is intended to convert this into a modern resource estimate and economic study, which could clarify the project's development potential. At the same time, the Nimba project in Liberia provides earlier-stage exploration upside following encouraging initial drilling results and a large gold-in-soil anomaly.

The company's strategy combines exposure to gold exploration in established West African gold belts with a treasury policy that includes both physical gold and Bitcoin. Future progress will likely depend on exploration results, resource upgrades, and management's ability to execute its strategy while maintaining financial discipline.

As with most junior explorers, investor attention is likely to focus on drilling results, resource updates, and the pace at which projects advance through the development pipeline.

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