

## Lodestar Metals Corp.

(TSXV: LSTR / OTC: SVTNF)

**BUY**

Current Price: \$0.10

Fair Value: \$0.47

Risk\*: 5

### Betting on Untested Ground in Nevada's Proven Region – Initiating Coverage

#### Sector: Junior Resource

[Click here for more research on the company](#)

#### Highlights

- **Prime Location:** Lodestar's Gold Run project lies in a highly prospective mineral belt west of the Carlin trend in Nevada, one of the world's richest gold-producing regions, which has produced hundreds of millions of ounces of gold.
- **Operational Advantages:** Mining-friendly jurisdiction, existing infrastructure, and access to third-party processing facilities enable potential for offsite processing (meaning no need to build an onsite facility), supporting a faster, lower-cost path to production.
- **Proximity to High-Grade Mines:** Gold Run is 12 km south of Turquoise Ridge (operated by Barrick [TSX: ABX] and Newmont [NYSE: NEM]), one of the world's highest-grade gold mines. The project has not been systematically tested using modern exploration methods.
- **Historic Drill Results:** Drilling at Gold Run returned **high-grade gold intercepts**, such as 18.3 m at 4.3 g/t (including 1.5 m at 37.8 g/t), and 15.24 m at 18.65 g/t, well above typical gold mine grades of 1–2 g/t. Higher grades generally indicate stronger production potential at lower costs. Gold Run remains highly promising, as all drilling to date has been shallow (under 200 m), while the optimal depth for this type of mineralization is typically 300–900 m.
- **Upside Potential:** Based on past results, regional features, and the property's underexplored nature, we believe the project has the potential to host a significant gold system. Our preliminary review suggests at least 0.5 Moz from areas tested so far, providing a baseline estimate of the project's potential. While substantial drilling is required, multiple prospects offer several discovery opportunities.
- **Favorable Market Conditions:** Gold and silver have retreated from historic highs, but remain up 46% and 108% YoY respectively, still trading at unprecedented levels. While short-term volatility can be severe, we anticipate prices will remain well above historic averages, supported by ongoing safe-haven demand amid elevated geopolitical uncertainty.
- **Attractive Valuation:** LSTR is trading at just \$5/oz based on our preliminary estimate on Gold Run vs an average of \$43/oz for Nevada-focused gold juniors, **an 88% discount.**
- **Near-Term Catalysts:** The next 12 months are pivotal as the company begins its first drill program (permitted), offering multiple potential catalysts.

**Sid Rajeev, B.Tech, MBA, CFA**  
Head of Research

**Nina Rose Coderis, B.Sc (Geology)**  
Equity Analyst

#### Price and Volume (1-year)



	YTD	12M
LSTR	-25%	250%
TSXV	-6%	45%
GOEX	-3%	111%

#### Company Data

52 Week Range	\$0.03 - \$0.26
Shares O/S	52M
Market Cap.	\$5M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	0.9x

#### Risks

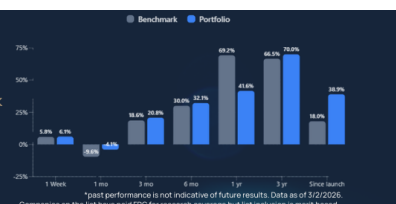
- The value of the company is dependent on gold and silver prices
- Access to capital and **potential for share dilution**
- Gold Run **lacks a NI 43-101 compliant resource**
- Exploration and development

#### Key Financial Data (FYE - Dec 31)

C\$)	2025 (9M)	Current Cash
Cash	\$258,395	\$2,500,000
Working Capital	\$196,815	-
Mineral Assets/PP&E	\$2,783,247	
Total Assets	\$3,085,015	
Net Income (Loss)	-\$451,826	
EPS	-\$0.02	

\* Qualified Person: Ty Magee, M.Sc., P.Geo., Consultant of Lodestar Metals Corp.

\* **Lodestar Metals Corp. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in C\$.**



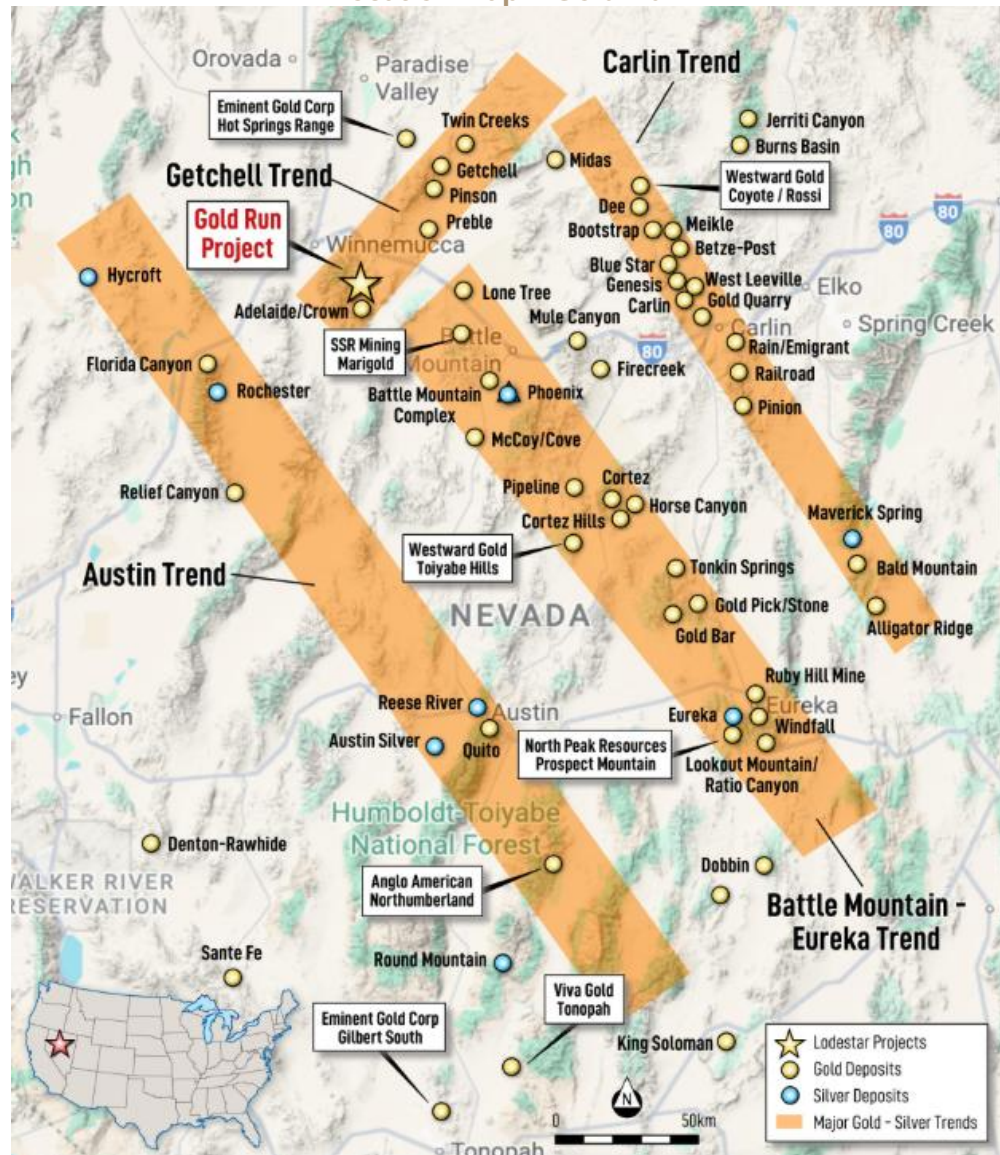
## Portfolio Summary

Project	Location	Target Commodities
Gold Run	Nevada, U.S.	Gold, Silver
Peny	Manitoba, Canada	Lithium, Cesium, Tantalum, Copper, Zinc, Silver

As the company is focused entirely on Gold Run, this report does not discuss the early-stage Peny project, and no value has been attributed to it for conservatism.

Two projects: gold-silver in Nevada (flagship), and lithium-polymetallic in Manitoba

### Location Map – Gold Run



Source: Company / FRC

Gold Run sits on Nevada's Getchell Trend, immediately west of the prolific Carlin Trend

Located in a highly underexplored trend with strong discovery potential

### FRC ANALYSTS' TOP PICKS

Our analysts' highest-conviction stock ideas. Companies with strong potential for benchmark outperformance, supported by detailed research and proprietary fair value analysis.



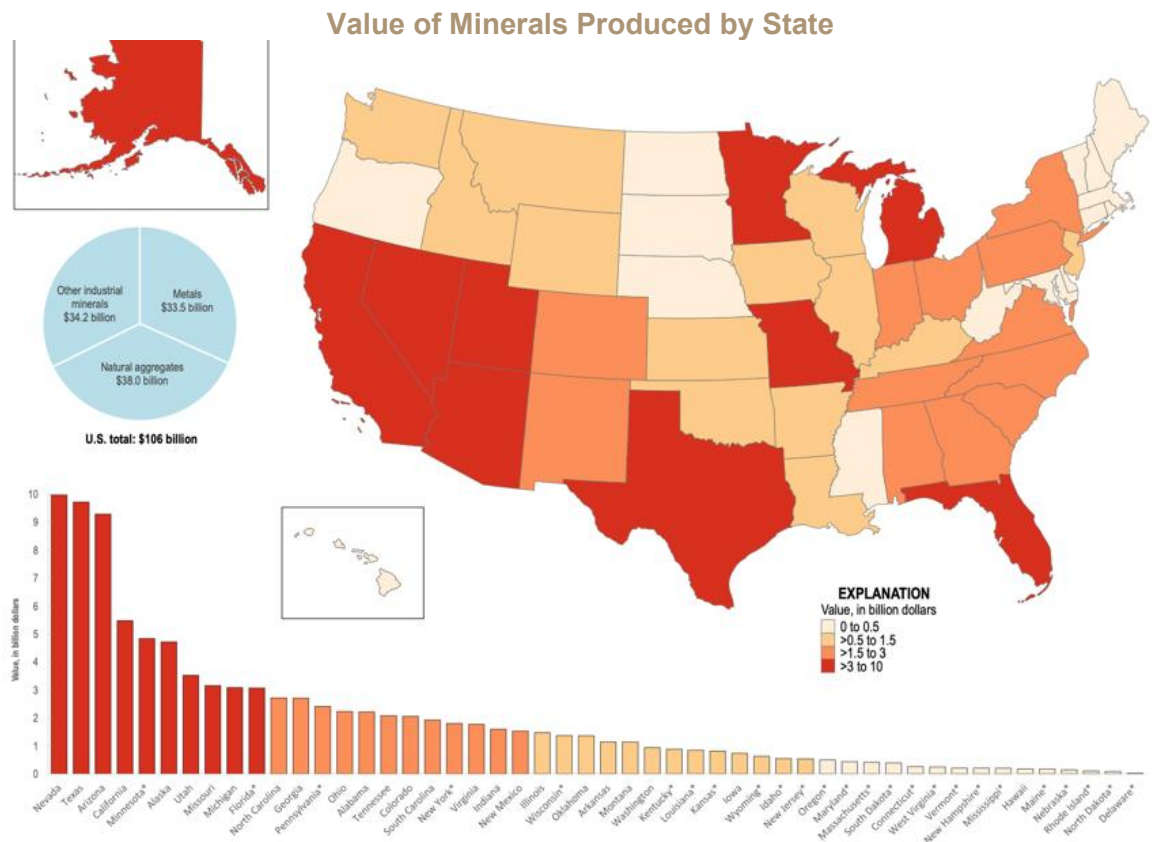
The company's flagship Nevada project is located along the Getchell trend, just west of the renowned Carlin trend, one of the world's richest gold-producing regions. The Carlin trend has produced **hundreds of millions of ounces** of gold, highlighting the strong mineral potential of the surrounding area.

The Getchell trend is prospective for Carlin-style gold deposits, large-scale systems known for their **richness (high grades), substantial tonnage, and long mine lives**. It remains underexplored compared to the Carlin trend, offering LSTR meaningful opportunities to discover gold and silver mineralization in highly prospective geological settings.

### Nevada

Nevada is the top producer of gold in the U.S., accounting for over 70% of the country's output.

*Nevada is the fifth largest gold producer in the world*

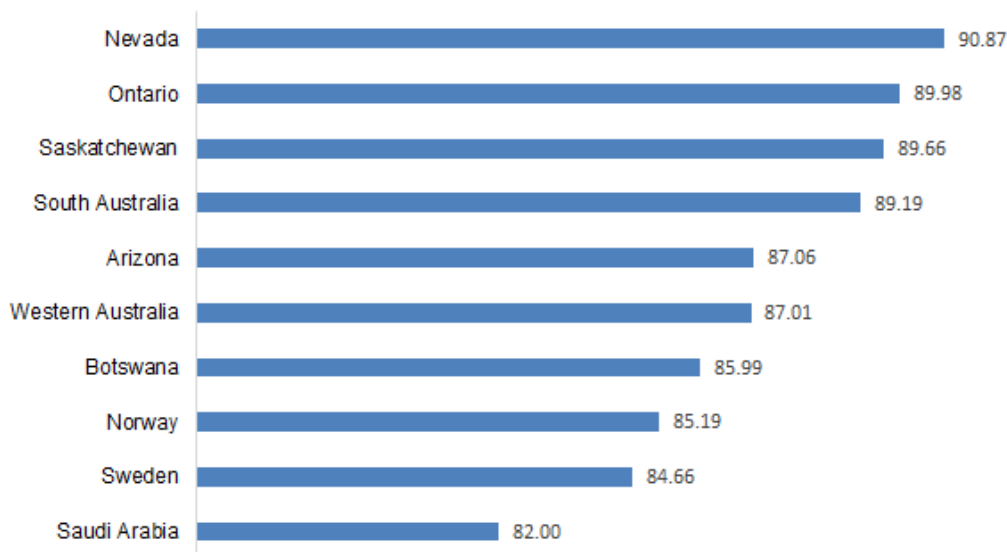


Source: USGS



In 2025, Nevada was ranked **the most attractive mining jurisdiction** in the world, as per the Fraser Institute's survey of mining and exploration companies

### 2025 Investment Attractiveness Index



Source: Fraser Institute

### Gold Run Project, Nevada

The property, covering 516 hectares, is located along the 40-km long Getchell trend, an area known for Carlin-style gold deposits. These deposits are typically high-grade and large, offering the potential for **long-lasting, lower-cost mining operations**.

Gold Run is near the Turquoise Ridge joint venture between **Barrick and Newmont**, one of the highest-grade gold mines in the world. In mining, being close to major operations is valuable, as successful exploration at Gold Run could make the project an attractive acquisition target.

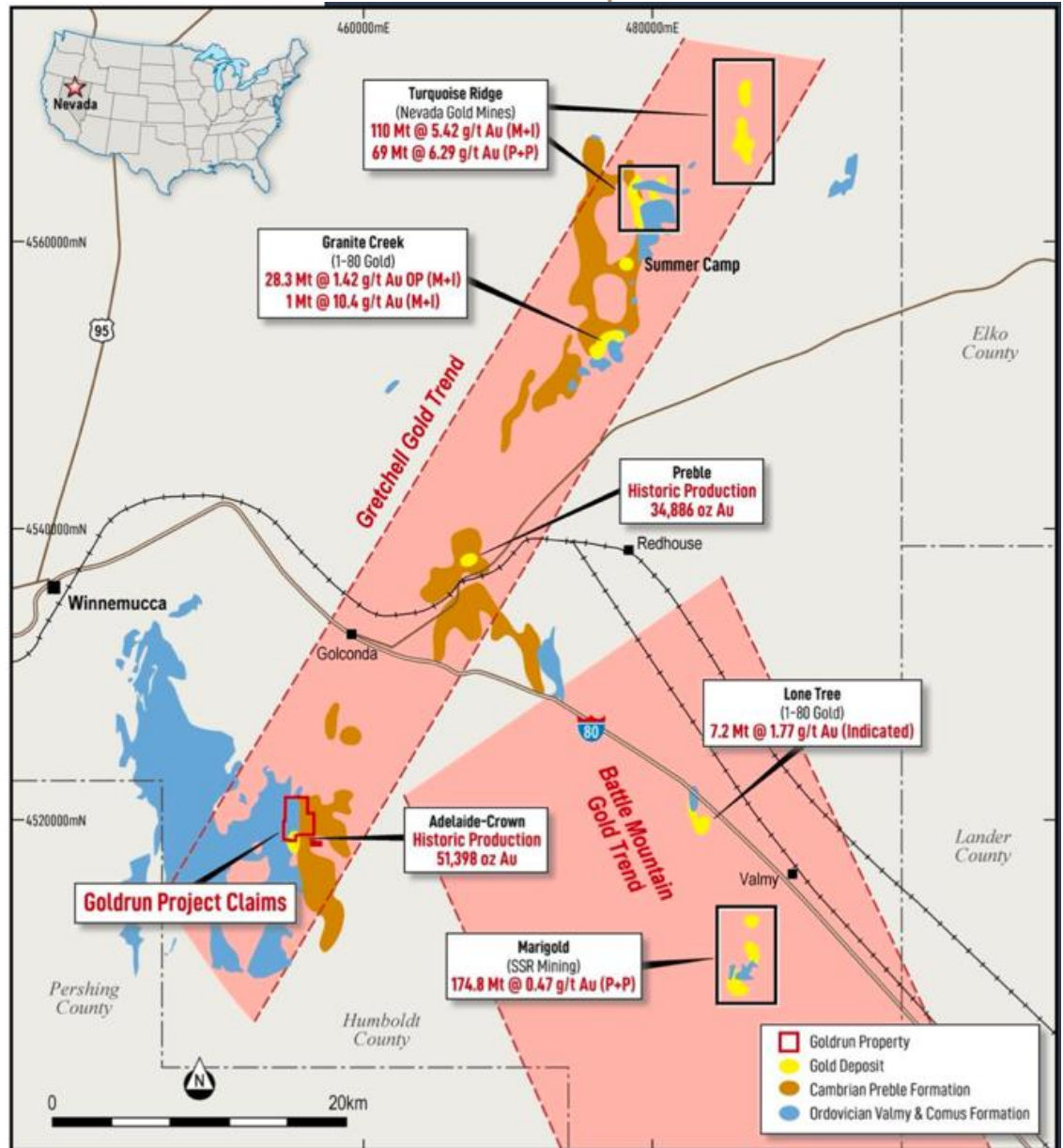
LSTR gained control of the project in 2025



Located 12 km south of Turquoise Ridge, which currently produces 0.5 Moz of gold annually, and hosts 21 Moz in resources

The project benefits from a mining-friendly location with existing infrastructure, including roads, power, water, and access to third-party processing facilities, allowing material to be trucked offsite for processing and ensuring a faster, more cost-effective path to production

### Location Map

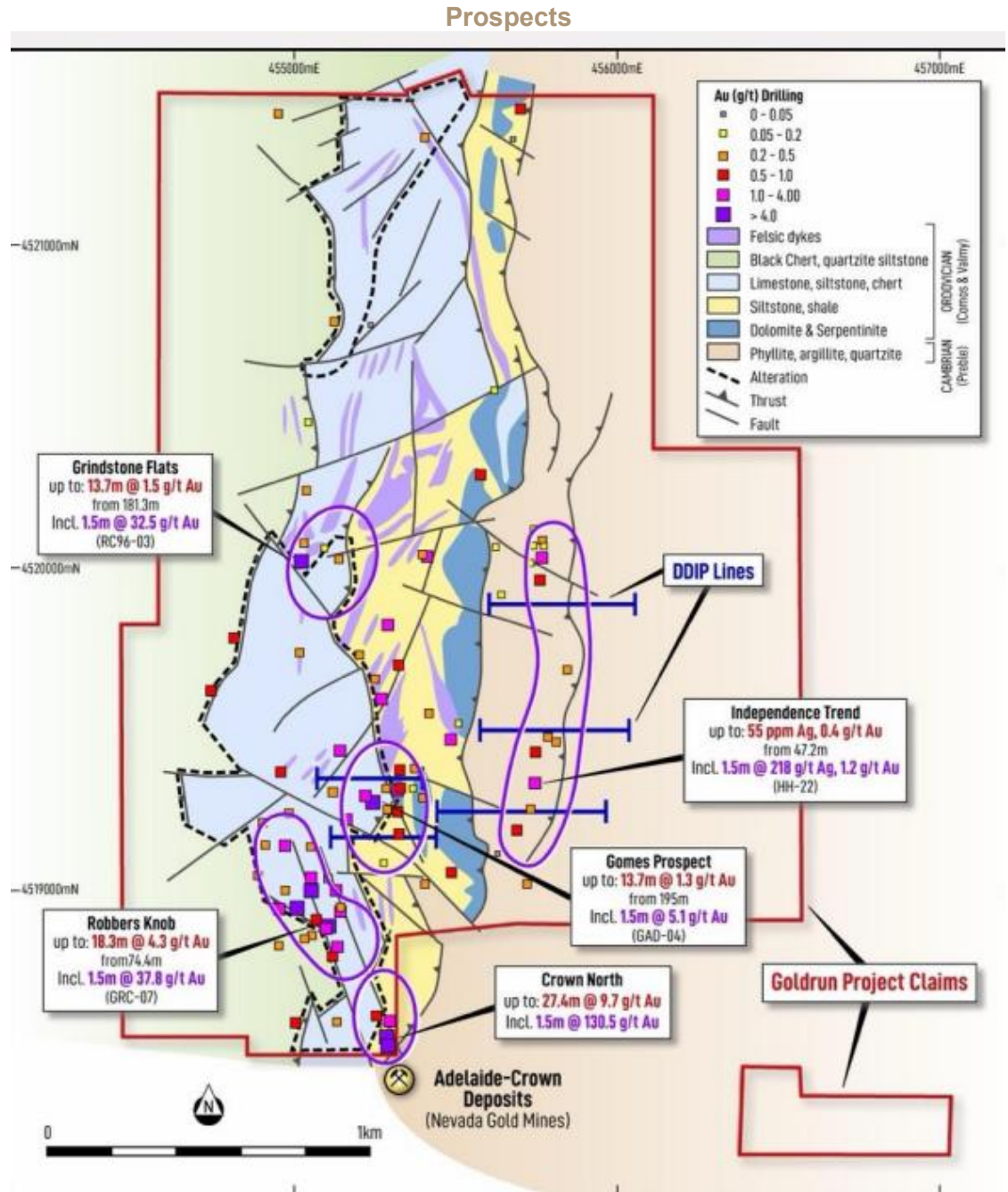


Qualified Person: Ty Magee, M.Sc., P.Geo., Consultant of Lodestar Metals Corp.  
Source: Company

Since the 1960s, **15 different operators** have conducted exploration work, including geochemical/geophysical surveys, and extensive drilling programs (**131 holes totaling 17,823 m**). Additionally, 454 soil samples and 827 rock samples have been collected.



Past exploration has identified at least five prospects - Robbers Knob, Gomes, Crown North, Grindstone Flats, and the Independence

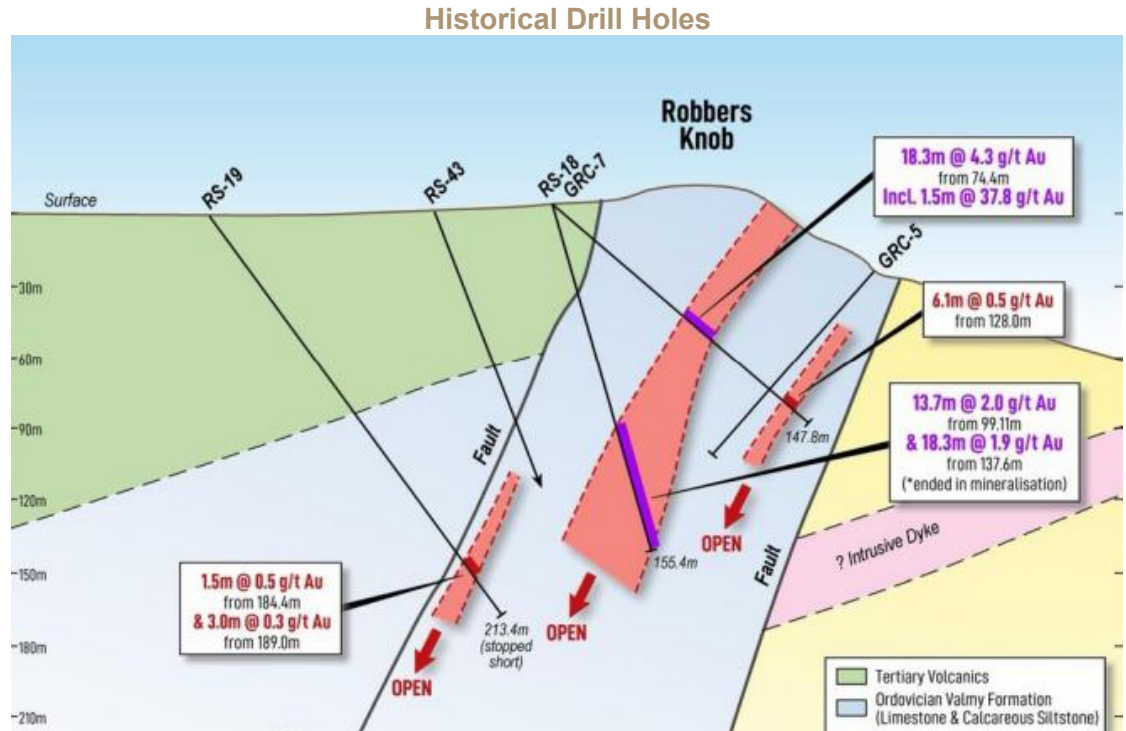


Qualified Person: Ty Magee, M.Sc., P.Geo., Consultant of Lodestar Metals Corp.  
Source: Company

Most past exploration focused on a single target called **Robbers Knob**, estimated to span roughly 500 m long, 300 m wide, and 200 m deep. Previous work indicates it has the potential to host a **high-grade, high-tonnage deposit** similar to Carlin-type deposits.



Historic drilling returned impressive high-grade gold intercepts, such as 18.3 m at 4.3 g/t (including 1.5 m at 37.8 g/t), and 15.24 m at 18.65 g/t; by comparison, the global average grade of gold mines is 1–2 g/t



All drilling to date has been shallow (<200 m), yet Carlin-type deposits typically hit peak grades between 300 and 900 m, leaving Robbers Knob largely underexplored and ripe for discovery

From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)
80	130	50	24.38	39.62	15.24	18.65
90	95	5	27.43	28.96	1.52	130.50
270	275	5	82.3	83.82	1.52	37.95
600	605	5	182.88	184.4	1.52	32.50
475	480	5	144.78	146.3	1.52	10.50
680	685	5	207.26	208.79	1.52	5.12
345	350	5	105.16	106.68	1.52	4.67
340	370	30	103.63	112.78	9.15	4.67
245	305	60	74.68	92.96	18.29	4.34
108	113	4	32.92	34.29	1.37	15.07
111	113	2	33.74	34.29	0.55	36.50
200	205	5	60.96	62.48	1.52	3.19
800	805	5	243.84	245.36	1.52	3.06
60	65	5	18.29	19.81	1.52	2.96
640	650	10	195.07	198.12	3.05	2.92
104	106	2	31.7	32.31	0.61	4.12
530	535	5	161.54	163.07	1.52	2.35
140	145	5	42.67	44.2	1.52	2.25
25	30	5	7.62	9.14	1.52	2.10
450	455	5	137.16	138.68	1.52	2.12

Source: FRC / Technical Reports

FRC ANALYSTS' TOP PICKS

Our analysts' highest-conviction stock ideas. Companies with strong potential for benchmark outperformance, supported by detailed research and proprietary fair value analysis.

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\*past performance is not indicative of future results. Data as of 3/2/2026. Companies on the list have paid FRC for research coverage but list inclusion is merit based.

A former operator estimated a gold resource of **100 koz at 2.1 g/t**, though this is not independently verified and is **not NI 43-101 compliant**. Based on past exploration and a review of regional potential, we believe this **resource significantly underrepresents** the project's potential. Key factors include historic holes that were not fully assayed, often too wide, and mostly shallow; the deepest reaching only ~200 m. Additionally, **no modern exploration** had been conducted on the project.

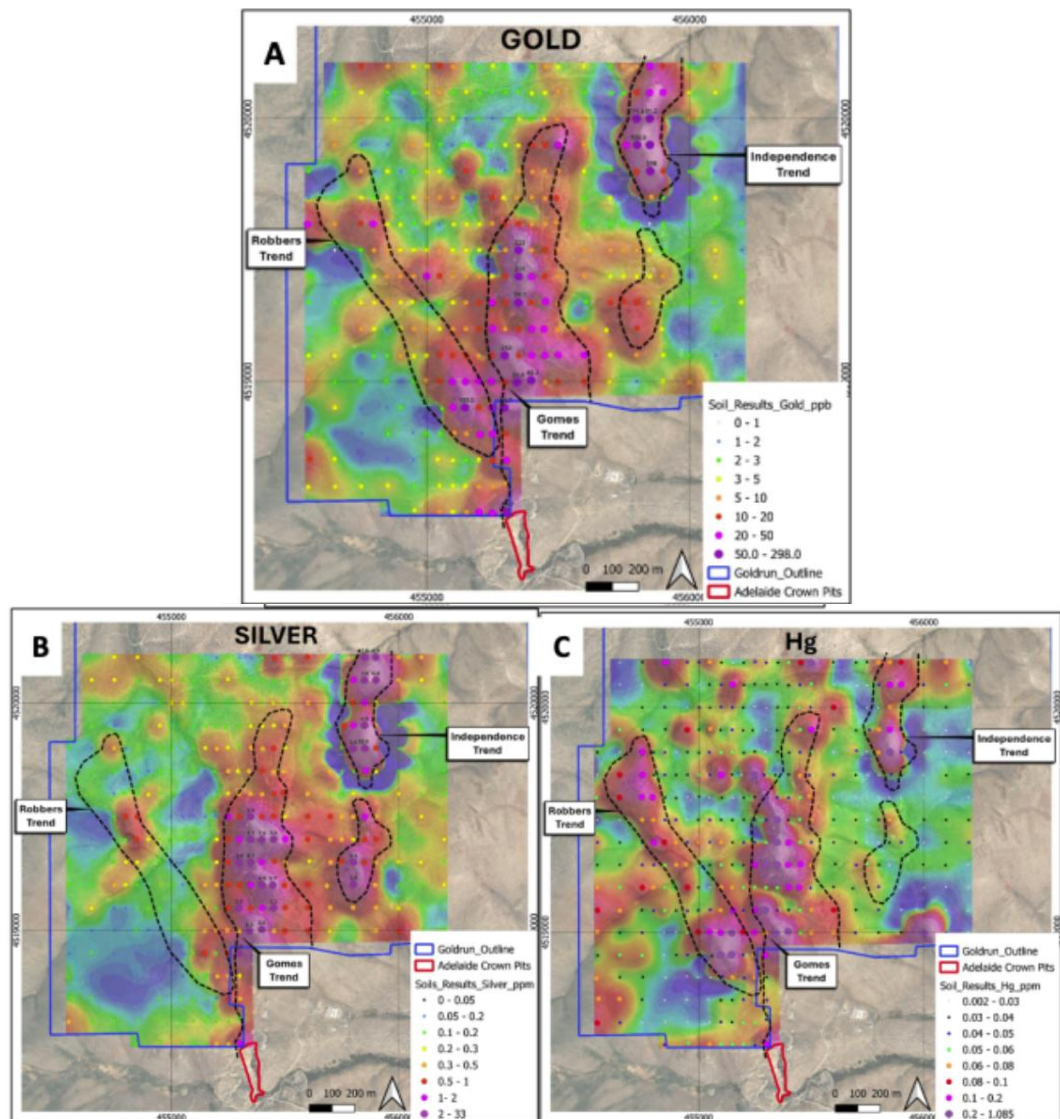
Last year, the company completed a detailed modern exploration program, including mapping and soil geochemistry surveys, which returned promising results, and **offered clearer insight** into the mineral potential of the project.

Soil tests found three large gold-silver areas, each about 1 km long: Robbers, Gomes, and Independence

At Robbers Knob, the mix of gold and mercury with low silver is typical of Carlin-type deposits, reaffirming the potential of the target

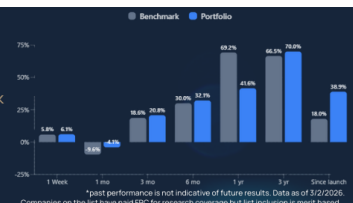
The other two targets, Gomes and Independence, show signs of a different type of gold and silver mineralization called epithermal, which usually hosts high grades, but in smaller deposits

### Soil Anomalies



Qualified Person: Ty Magee, M.Sc., P.Geo., Consultant of Lodestar Metals Corp.

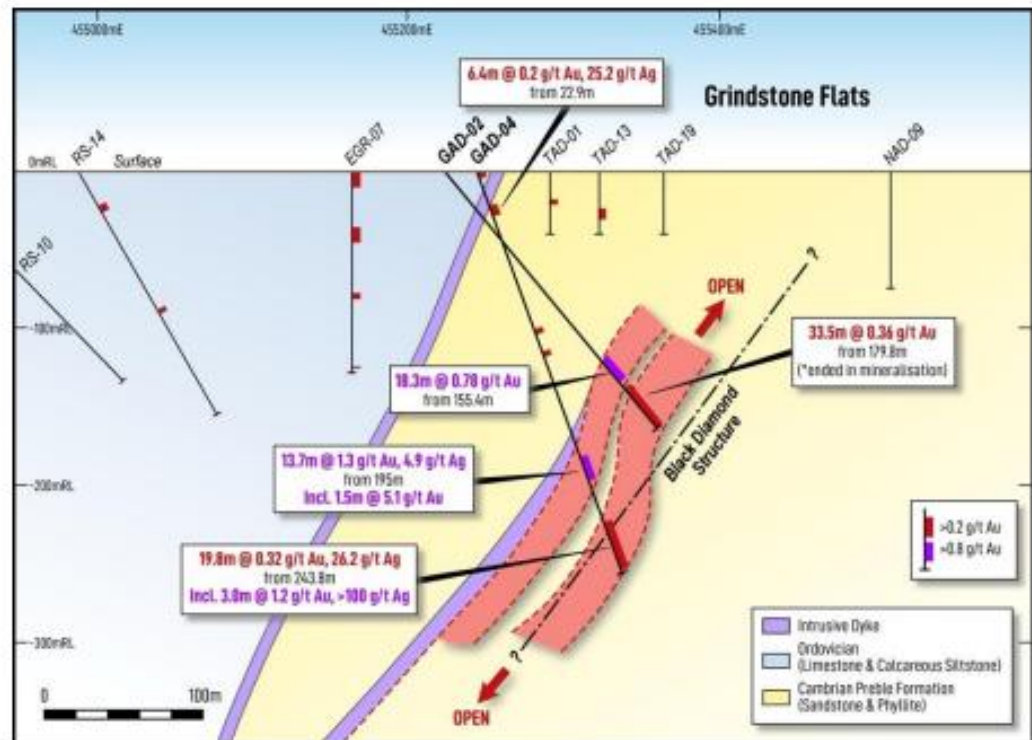
Source: Company



Independence and Gomes are showing signs of epithermal-style mineralization, similar to the Adelaide-Crown deposit, owned by Barrick/Newmont, and located just south of LSTR's land package (see map on page five). There is a possibility that the **Crown North target represents an extension** of Adelaide-Crown, and Gomes could be a further extension. Management plans to drill these targets to test this theory.

Target	Key Results
Gomes	Drill results: 13.7 m @ 1.3 gpt, incl. <b>1.5 m @ 5.1 gpt gold</b> / Rock sampling returned up to 2.7 g/t gold and 55 g/t silver
Crown North	<b>27.4 m @ 9.7 gpt</b> , incl. 1.5 m @ 130.5 gpt gold
Independence	Drill results: 1.5 m @ 218 gpt silver and 1.2 gpt gold / Rock sampling returned <b>3,307 g/t silver and 546 g/t gold</b>

Historical drilling, limited to only a few holes, intercepted promising grades



Qualified Person: Ty Magee, M.Sc., P.Geo., Consultant of Lodestar Metals Corp.  
Source: Company

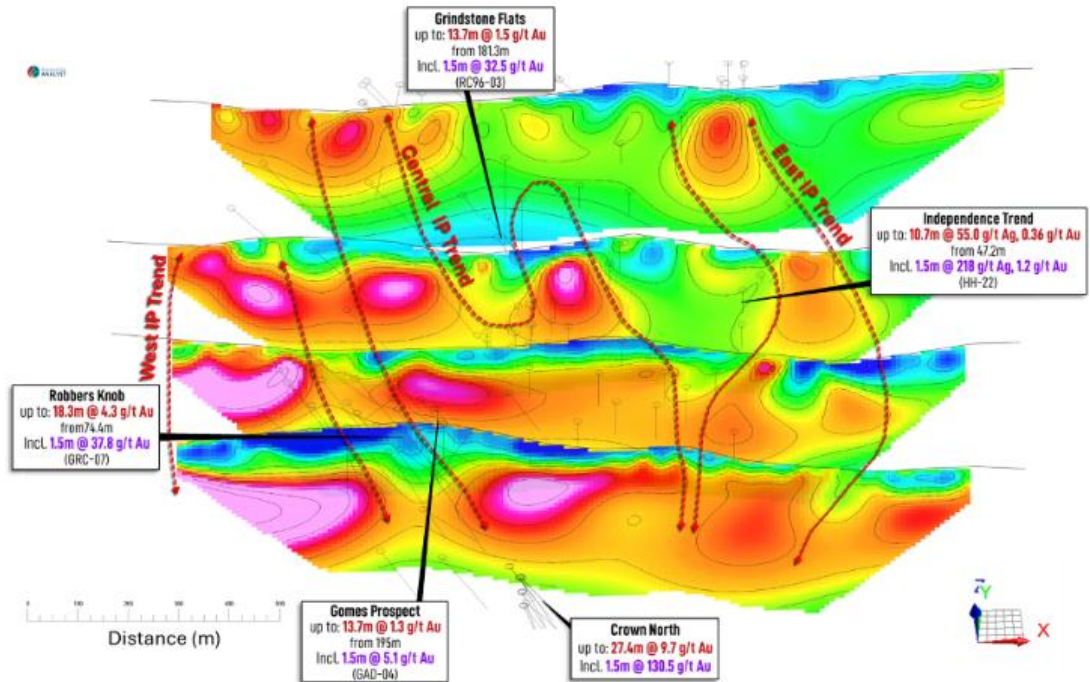
A recent 7.2 km geophysical survey at Gold Run identified **three key focus areas for near-term drilling**, all largely untested or underexplored:

- **Central Trend (~800 m):** Covers several known gold zones with very high past drill grades (up to 130 g/t Au).



- **Eastern Trend (~800 m):** Follows the Independence area; shallow drilling and rock samples show very high silver and gold, indicating potential for deeper high-grade deposits.
- **Western Trend (~600 m):** Near Robbers Knob; geological conditions suggest it could host or trap gold, representing a potential new discovery area.

### New High-Priority Targets



Purple/Pink →  
Highest gold grades,  
prime targets

Red/Orange →  
Moderate gold

Qualified Person: Ty Magee, M.Sc., P.Geo., Consultant of Lodestar Metals Corp.  
Source: Company

### Projected Timeline



Source: Company

LSTR is preparing for a \$1.2M drilling program, with permits already received, to test multiple targets

Multiple targets increase the odds of discovery

Management's near-term goal is to **systematically test all key targets** on the property. They believe the project has the potential to host **multi million ounces** of gold. Based on past results, regional features, and the fact that the property is significantly underexplored, we believe this is a reasonable goal. However, the



project is still at an early stage, and **substantial drilling will be required** to fully assess its potential.

A major advantage of the project is the presence of multiple prospects, offering **several opportunities for discoveries**.

### FRC Speculative Estimate

The five currently identified targets span 2–3 km, but we are conservatively using 1.5 km, with a tested depth of 200 m, and width of 20 m. Carlin-type mineralized zones can range from 30–150 m wide, while epithermal zones are typically much narrower, around 1–5 m. Based on these **highly speculative estimates**, we believe the project could host at least 0.5 Moz of gold, which we will use for valuation purposes later in this report.

FRC Speculative Estimates	
Length (m)	1,500
Width (m)	20
Depth (m)	200
Specific Gravity	2.6
Tonnes (dilution: 50%)	7,800,000
Grade (gpt)	2.0
Contained Gold	499,200

Source: FRC

### Management and Board

#### Share Ownership

Management/Directors	Shares	% of Total	Options	% of Total
David Christie - Chairman	-	-	1,250,000	
Lowell Kamin - President, CEO & Director	-	-	1,150,000	
Kyle Appleby - CFO	-	-	125,000	
Leo Horn - Director	-	-	600,000	
Randene Seeman- Director	-	-	550,000	
	-	-	3,675,000	0.00%

Major Investors	Shares	% of Total	Options	% of Total
Silver One Resources Inc.	3,687,500	6.99%		
	3,687,500	6.99%	-	-

Source: FRC / Sedi

Note that this is a highly speculative, preliminary estimate, entirely our own, and not endorsed or approved by the company

Management and the board hold no shares, but control the majority of outstanding options

Three of four directors are independent

Silver One Resources (TSXV: SVE/MCAP: \$180M) is the largest shareholder



Brief biographies of the management team and board members, as provided by the company, follow:

### Lowell Kamin –President, Director & CEO

Mr. Kamin is a highly experienced financial services professional that has advised and raised funds for a range of Canadian and U.S. mining issuers, from the exploration phase to production. His experience includes working in the areas of securities analysis, asset management, investment banking, and capital raising, with a deep understanding of capital markets, small to medium sized enterprises (both publicly traded and private), and commercial real estate. Lowell holds a Bachelor of Arts (B.A.) degree in philosophy and business from The University of Western Ontario.

### David Christie – Chairman

David Christie brings 39 years of experience in mining, exploration, and finance. He is currently President and COO of Globex Mining Enterprises Inc. and was a founder, President, and CEO of Orford Mining Corp., which was acquired by Alamos Gold Inc. in 2024. He previously led Eagle Hill Exploration Ltd. and helped form Osisko Mining Inc., later acquired by Gold Fields Ltd. Earlier in his career, he was a top-ranked mining analyst at TD Securities and worked as an exploration geologist with Agnico Eagle Mines Ltd. Mr. Christie holds a BSc in Geology from McMaster University.

### Kyle Appleby – CFO

Mr. Appleby is a seasoned Chief Financial Officer who spent the first 10 years of his career working in public accounting where he worked in both audit and advisory practices working with private companies and investment funds. For the past 15 years, he has been providing CFO services to a number of public and private companies. He is a member in good standing of the Chartered Professional Accountants of Canada.

### Leo Horn – Director

Mr. Leo is a seasoned technical geologist with 22 years of global experience in exploration and mining for precious, base, battery and rare earth metals, diamonds and uranium across Canada, Australia, SE Asia, South America, Africa and Europe. Notably, he led the team behind significant high-grade uranium discoveries in Canada's Athabasca Basin. He also serves on the Board of ASX-listed Cosmos Exploration, and has contributed to various lithium pegmatite projects, including the renowned Kenticha lithium-tantalum deposit in Ethiopia.

### Randene Seeman – Director

Ms. Seeman brings over 25 years of experience in mining and resource-sector finance, specializing in project development, M&A, and strategic advisory, with a focus on critical minerals and battery metals. She co-founded Eclipse Capital



Advisors, led the development and exit of Pristine Lithium in 2023, and currently serves as Strategic Advisor to Althea Copper Corporation.

## Financials

(in C\$) (FYE - Dec 31)	2025 (9M)	Current Cash
Cash	\$258,395	\$2,500,000
Working Capital	\$196,815	
Current Ratio	2.88	
Debt	-	
Monthly Burn Rate (G&A)	-\$32,078	
Cash Spent on Properties	-\$283,172	
Cash from Financing Activities	-	

Options	#	Exercise Price (C\$)	Amount
Total	3,676,825	\$0.14	\$516,683
In-the-Money	-	-	-

Warrants	#	Exercise Price (C\$)	Amount
Total	17,849,999	\$0.20	\$3,555,000
In-the-Money	-	-	-

Source: FRC / Company

Subsequent to Q3-2025, the company raised \$3M through two equity financings

None of the outstanding options and warrants are in-the-money



## FRC Valuation

LSTR is currently trading at just \$5/oz based on our preliminary estimate on Gold Run, compared with a comparables average of \$43/oz, an 88% discount

All companies selected in the study are Nevada-focused gold juniors

	Gold Juniors	Net Resource*	Enterprise Value (\$,M)	EV / Resource*
1	Scorpio Gold Corp	521,975	\$98	\$187.75
2	i-80 Gold	11,747,500	\$1,639	\$139.52
3	West Vault Mining	998,990	\$97	\$97.10
4	A2 Gold	744,000	\$68	\$91.40
5	Lahontan Gold	1,744,500	\$120	\$68.79
6	P2 Gold	2,305,000	\$149	\$64.64
7	Nevada King Gold	1,119,600	\$64	\$57.16
8	Western Exploration	984,960	\$37	\$37.56
9	Viva Gold	565,130	\$19	\$33.62
10	Getchell Gold	1,483,050	\$41	\$27.65
11	NV Gold	250,000	\$6	\$24.00
12	Bravada Gold	743,220	\$17	\$22.87
13	Lodestar Metals	499,200	\$3	\$5.31
	<b>Average (excl outliers)</b>			<b>\$43.30</b>

\*Resource = 100% of M&I + 50% of Inferred Resources

LSTR's Resources (FRC estimate) - oz	499,200
Average EV/ Resource Ratio (comparables)	\$43.30
<b>Fair Value of LSTR</b>	<b>\$24,115,762</b>
No. of Shares (treasury stock method)	51,520,000
<b>Fair Value per Share (C\$)</b>	<b>\$0.47</b>

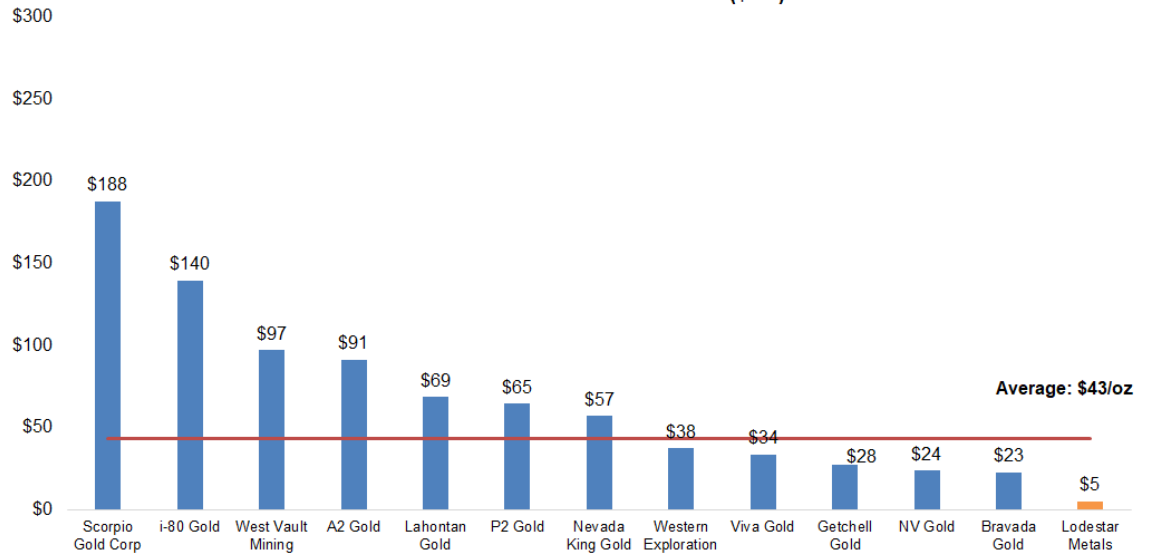
Source: S&P Capital IQ / Various / FRC

For this study, we have used 100% of measured and indicated resources (higher-confidence categories), and 50% of inferred resources (lower-confidence category). For Gold Run, we applied 100% of our estimate without a discount, reflecting highly conservative assumptions.



Applying the sector multiple to our estimate, we arrived at a fair value estimate of \$0.47/share

EV/Resource of Nevada Gold Juniors (\$/oz)



\*Resource – 100% of Measured and Indicated + 50% of Inferred Resources

Source: S&P Capital IQ / Various / FRC

We are initiating coverage with a **BUY rating**, and a fair value estimate of **\$0.47/share**. We believe LSTR's Gold Run project offers a rare combination of location, infrastructure, and underexplored high-grade potential in one of the world's richest gold regions. Early drilling results, proximity to world-class mines, and a favorable mining jurisdiction, suggest multiple opportunities for discoveries. With the first drill program permitted and imminent, the next 12 months present several potential catalysts for the stock.

### Risks

We believe the company is exposed to the following key risks (not exhaustive):

- The value of the company is dependent on gold and silver prices
- Access to capital and **potential for share dilution**
- Gold Run **lacks a NI 43-101 compliant resource**
- Exploration and development

We are assigning a risk rating of 5 (Highly Speculative)



**Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):**

**Buy** – Fair value is 12% above the current market price; or risk and reward is favorable

**Hold** – Fair value is between 5% to 12% above the current market price

**Sell** – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

**Suspended or Rating N/A**— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

**Fundamental Research Corp. Risk Rating Scale:**

**1 (Low Risk)** - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

**2 (Below Average Risk)** - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

**3 (Average Risk)** - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

**4 (Speculative)** - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

**5 (Highly Speculative)** - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

**Definition of FRC's Fair Value Estimate** – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

#### Disclaimers and Disclosure


**Analyst Certification:** The views expressed in this report accurately reflect the personal views of the analyst, and no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed.

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1 Week	1.8%	4.3%
1 mo	3.8%	4.8%
3 mo	16.6%	26.8%
6 mo	20.0%	32.7%
1 yr	25.0%	53.2%
3 yr	55.0%	70.0%
Since Inception	18.0%	38.0%

\*past performance is not indicative of future results. Data as of 3/2/2026.  
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