Disclosure: This information is general in nature about speculative investments and does not constitute personal advice. It does not consider your objectives, financial situation, or needs.

Manhattan Gold Corporation

ASX: **MHC** OTC: **MHTZF**

Cashu Research
A division of Cashu Group

June 24, 2026

A high-grade gold and polymetallic/VMS district-scale exploration opportunity in a tier-one jurisdiction

Executive Summary

Manhattan Gold Corporation Limited (ASX: MHC) is an Australian-listed mineral exploration company whose flagship asset is the Hook Lake Project in southeastern Nunavut, Canada. Hook Lake is a district-scale gold and polymetallic land package located within the Rankin–Ennadai greenstone belt, a regionally fertile Archean terrane that hosts a string of multi-million-ounce gold systems including Agnico Eagle's producing Meliadine and Meadowbank/Amaruq complexes, with B2Gold's recently commissioned Goose Mine located further northwest in a separate geological belt within the broader Canadian Shield province.

The investment case is straightforward. Hook Lake combines a documented historical gold endowment, multiple parallel and largely untested gold and VMS targets, a fresh suite of high-grade 2025 surface assays, a fully-funded and contracted maiden modern drilling programme, regulatory screening already cleared, and a tier-1 regional neighbourhood. For a company carrying an enterprise value of approximately A$11.2m, that combination delivers, in our view, asymmetric exposure to discovery outcomes through 2H 2026.

Investment Recommendation

Rating: SPECULATIVE BUY
Price Target: A$0.082 (256.5% Upside)
Current Price: A$0.023
Horizon: 12 Months
Risk: HIGH

Manhattan Gold Corporation (MHC) offers leveraged exposure to a maiden modern drilling campaign on a district-scale sub-Arctic gold position located within the Rankin–Ennadai greenstone belt in Nunavut, Canada, the belt that hosts Agnico Eagle's 8.3Moz Meliadine system, with B2Gold's newly producing Goose Mine located further northwest in a separate geological belt within the broader Canadian Shield province. The Hook Lake Project hosts a documented historical (non-JORC) gold endowment of ~285koz at Jaws, modern surface assays returning up to 173.5g/t Au and 2,660g/t Ag across nine prospects, regulatory clearance secured (NIRB screening passed 16 March 2026), and a fully-funded, contracted 4,000m RC drill programme now underway at Hook Lake (commenced 23 June 2026).

At an enterprise value of ~A$11.2m, MHC trades at a meaningful discount to peer Nunavut explorers on a per-historical-ounce basis. With gold trading ~US$4,200/oz and the maiden RC programme set to deliver first modern assays in mid-2026, we view MHC as offering asymmetric, catalyst-rich exposure to one of Canada's most underexplored greenstone belts. We initiate coverage with a Speculative Buy rating.

Equity Research Australia

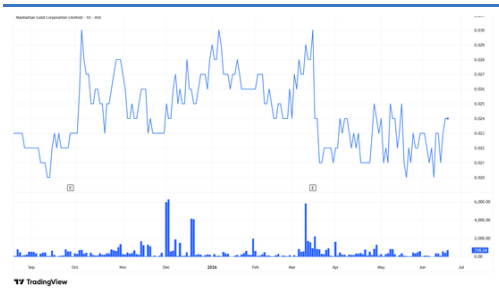
Mining & Resources

Manhattan Gold

Manhattan Gold Corporation Limited (ASX:MHC) is an early-stage gold and polymetallic exploration company focused on emerging exploration projects in tier-one jurisdictions.

Valuation	**A$0.082**
Current price	**A$0.023**
Market cap	**A$15.2m**
Cash on hand	**A$4m**

Share Performance (A$)



MHC has delivered a positive 12-month return, supported by improving sentiment toward junior gold explorers and continued progress across its exploration projects. While the stock remains volatile, the broader gold environment has provided a more supportive backdrop over the past year.

Substantial shareholders

Top 20 shareholders	60%

Upcoming Catalysts/Next News

- RC drilling commenced 23 June 2026
- RC drilling results expected mid-2026
- Expanded airborne magnetic survey underway
- New gold targets secured westward
- Follow-up diamond drilling planned later-2026

Key Investment Highlights

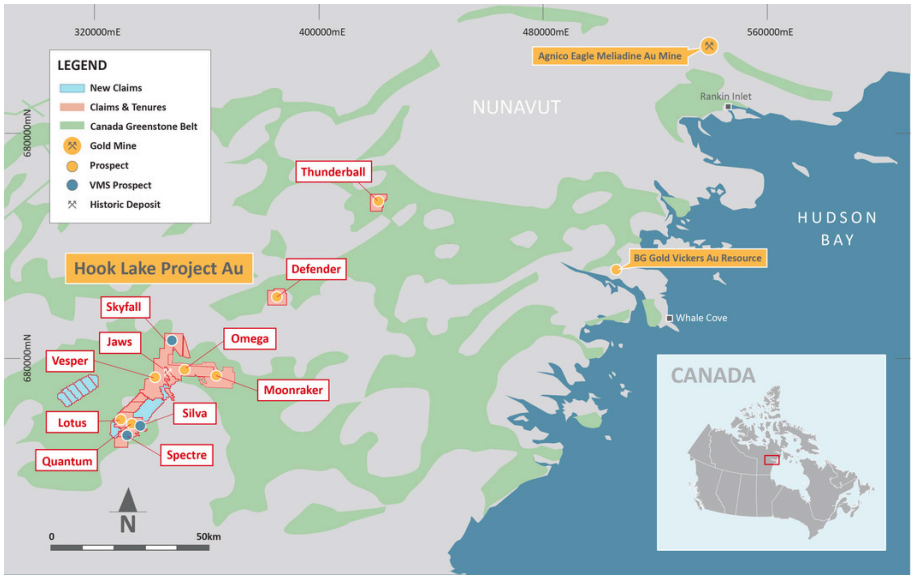
- **Tier-1 address:** Hook Lake sits within Canada's second-largest greenstone belt, surrounded by multi-million-ounce producing systems including Agnico's Meliadine (8.3Moz Au) and Meadowbank/Amaruq, and B2Gold's Goose Mine (2.5Moz reserves).
- **Documented historical endowment:** Jaws hosts a historical (non-JORC) estimate of ~3.39Mt @ 2.38g/t Au for ~285koz Au, with multiple historical drillholes including 52.78m @ 3.38g/t Au and 27.58m @ 3.33g/t Au.
- **High-grade modern surface confirmation:** 2025 surface assays returned up to 173.5g/t Au at Defender, 16.75g/t Au at Quantum, and 2,660g/t Ag at Lotus, all previously untested prospects.
- **Drilling underway, fully permitted and funded:** Maiden 4,000m RC drilling programme commenced 23 June 2026 at Hook Lake, targeting Jaws, Spectre, Quantum, Lotus and Omega. Formal 7-year land and water use permits issued to 6106 Resources Ltd (28 May 2026); A$3.0m placement plus a CA$250,000 Nunavut DIG Program grant fund the programme, contracted to Northspan Explorations.

Executive Summary Continued

Why Hook Lake matters

Manhattan describes Hook Lake as comprising 24 mineral claims in four blocks plus two mineral exploration agreements, spread across over 660km² of underexplored Archean greenstone terrane. The southwestern cluster of prospects: Jaws, Lotus, Quantum, Spectre, Silva, Skyfall, Omega and Moonraker, is tightly grouped, while Defender and Thunderball extend the opportunity set to the northeast. In April 2026 the Company further expanded the project, securing six new mineral claims (~81km²) approximately 30km west of the existing footprint, materially broadening the regional search space.

Hook Lake Prospect Locations and Nearby Meliadine Gold Mine operated by Agnico Eagle



Source: Manhattan Gold company 23 June 2026 ASX ANNOUNCEMENT

Evidence base	Key data point
Historical Jaws estimate	~3.39Mt @ 2.38g/t Au for ~285koz Au
Legacy drilling	~10,620m across 66 historical drillholes
Selected historical intercepts	52.78m @ 3.38g/t Au; 27.58m @ 3.33g/t Au; 26.05m @ 4.79g/t Au
2025 gold surface assays	Up to 173.5g/t Au at Defender; 16.75g/t Au at Quantum; 14.55g/t Au at Jaws
2025 silver / polymetallic assays	Up to 2,660g/t Ag at Lotus; up to 29.97% Zn from VMS-style targets

Source: Manhattan Gold company disclosures. Historical estimate and drilling are non-JORC and require modern verification; rock-chip samples are selective and not necessarily representative.

Demonstrating the prize: documented historical results

Jaws hosts a historical (foreign) tonnage-grade estimate of approximately 3.39Mt at 2.38g/t Au for ~285koz Au (Derry, Michener, Booth & Wahl, 1990), supported by ~10,620m of legacy drilling across 66 holes. While the estimate is not JORC 2012 compliant and is treated by the Company strictly as an exploration starting point, the underlying historical drill database is unusually robust for a company at this market capitalisation, and includes intercepts such as 52.78m @ 3.38g/t Au, 27.58m @ 3.33g/t Au, and 26.05m @ 4.79g/t Au.

Modern surface confirmation

Manhattan's 2025 surface programme has materially strengthened the case. Across nine prospects, the Company has reported gold grades up to 173.5g/t Au (Defender), 16.75g/t Au (Quantum) and 14.55g/t Au (Jaws), alongside silver grades up to 2,660g/t Ag (Lotus). Crucially, a number of these results are from previously untested prospects, demonstrating that mineralisation extends well beyond the historical Jaws footprint and supporting a district-scale exploration thesis rather than a single-deposit retest.

Drilling, funding and permitting all aligned

All near-term execution boxes have now been formally ticked. Following the NIRB's positive screening decision on 16 March 2026, the Federal Minister accepted that decision on 28 May 2026 and the Government of Canada formally issued 7-year land and water use permits to 6106 Resources Limited, with the Kivalliq Inuit Association issuing concurrent final approvals for camp construction and RC drilling on Inuit Owned Lands. Manhattan was also awarded a CA$250,000 grant under the Nunavut Government's DIG Program, applied directly to the drill programme. Together with A$4.0m cash at end-March 2026 and the 4,000m RC drilling contract awarded to Northspan Explorations, drilling commenced on site on 23 June 2026, the first modern drilling at Hook Lake in over 30 years. The programme will test five priority targets: Jaws, Quantum, Lotus, Omega and Spectre.

Catalyst path through 2H 2026

We expect a steady cadence of news flow over the next 6-9 months: confirmation of camp mobilisation and drill-rig spud (confirmed June 2026), expanded airborne magnetic survey results, first modern RC assays from Jaws (mid-2026), follow-up assays from Quantum and Lotus, results from till sampling, and should the early programme deliver, a follow-up diamond drilling campaign later in 2026 designed to support the project's first compliant resource work.

Hook Lake: A Tier-1 Address

Location and tenure

Hook Lake is located in the Kivalliq region of southeastern Nunavut, within the Rankin–Ennadai greenstone belt, widely cited as Canada's second-largest greenstone belt. The current project sits approximately 140km northwest of Arviat, 179km from Whale Cove, and 219km from Rankin Inlet (the Kivalliq region's gateway). The Company's tenure footprint comprises 24 mineral claims in four blocks plus two mineral exploration agreements with Nunavut Tunngavik Incorporated covering Inuit Owned Land (IOL) parcels AR16 and AR25, each granting a 100% mineral interest for 20 years.

In April 2026 Manhattan further expanded the project by acquiring six new mineral claims (~81km²) approximately 30km west of the existing footprint, now identified as the Vanquish prospect, where historical work returned high-grade gold rock chips up to 16.6g/t Au and a gold-arsenic till anomaly described as "the most extensive in the entire Kaminak Greenstone Belt". The total exploration rights footprint now covers approximately 665km².

Permitting: a major de-risking milestone

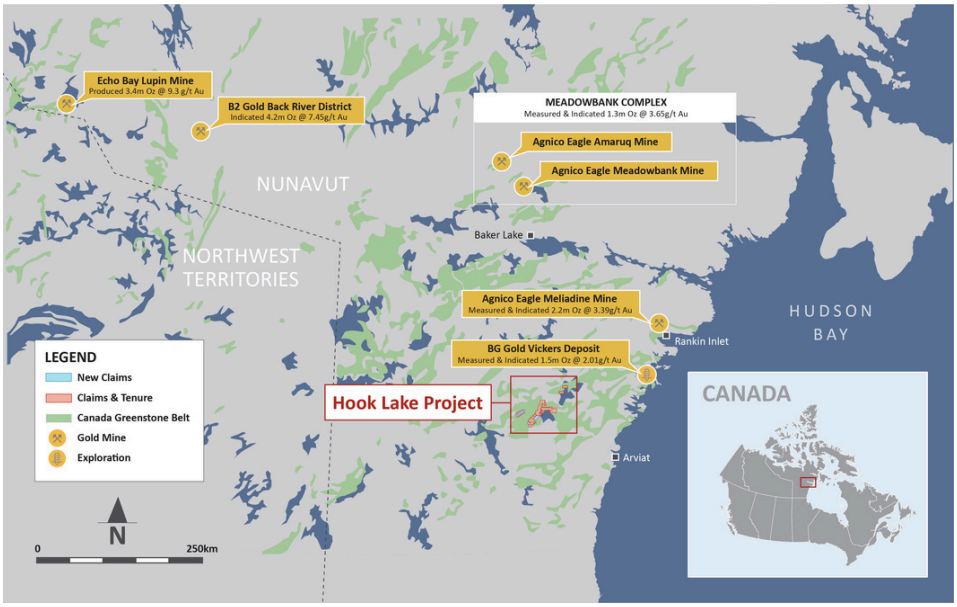
On 16 March 2026, the Nunavut Impact Review Board (NIRB) issued a positive screening decision for the Hook Lake Project, confirming that no further review was required. Land and water use permits with an initial term of seven years have been formally issued to 6106 Resources Limited (Manhattan's wholly-owned local subsidiary) following the Federal Minister's acceptance of NIRB's decision on 28 May 2026, with concurrent approval from the Kivalliq Inuit Association to construct camp and commence RC drilling on Inuit Owned Lands. For an exploration company of MHC's size, this is a meaningful de-risking event, it removes a key regulatory hurdle and clears the runway for both the maiden RC programme and a follow-up diamond drilling campaign later in 2026.

A neighbourhood that has already been proven

Hook Lake's most powerful contextual support comes from its address. The broader Rankin–Ennadai and adjacent belts have already produced multiple multi-million-ounce gold camps:

- Agnico Eagle's Meliadine Mine (producing): 3.6Moz P&P reserves; 2.2Moz M&I; 2.5Moz inferred (Dec 2025).
- Agnico Eagle's Meadowbank/Amaruq complex (producing): a multi-million-ounce open-pit and underground operation, BIF-hosted in part.
- B2Gold's Goose Mine (production commenced June 2025): 11.3Mt @ 6.82g/t Au for 2.48Moz P&P reserves; ~6Moz total resource across the broader Back River district.
- Fury Gold Mines' Three Bluffs (advanced exploration): 524koz @ 7.85g/t indicated + 720koz @ 7.64g/t inferred (~1.24Moz total NI 43-101).

Hook Lake Project Location & Nearby Major Mines



Source: Manhattan Gold company

The implication is not that Hook Lake will inevitably become a mine, it must still earn that status through the drill bit. Rather, it is that the regional endowment hurdle has already been cleared by Tier-1 producers, dramatically narrowing the geological hurdle Manhattan needs to clear. In junior exploration that distinction matters.

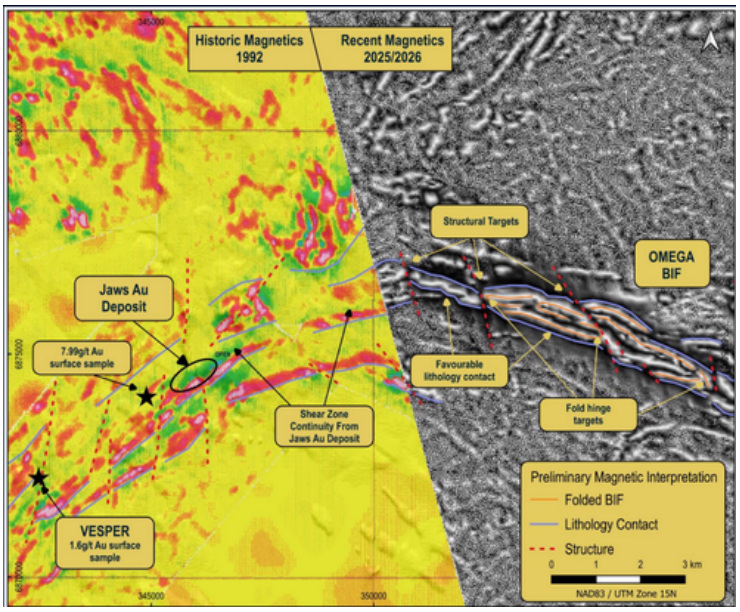
Logistics and infrastructure

Hook Lake is remote but manageable. Arviat airport offers a 4,004ft gravel runway with regular scheduled and charter service, while Rankin Inlet serves as the Kivalliq region's primary distribution hub. Manhattan engaged with Arviat residents during 2025 fieldwork on mobilisation, supply and local hire opportunities, a community angle that, in Nunavut, materially supports operating efficiency and social licence. Looking further out, two regional infrastructure initiatives, the proposed ~1,200km Kivalliq Hydro-Fibre Link and federal support announced in March 2025 for the Hudson Bay Railway and Port of Churchill, are positives for the wider Kivalliq region's long-term cost stack, although neither should be relied on for current project economics.

Geology and Mineralisation

A classic Archean orogenic gold setting at Jaws
At the Jaws/Turquetil area, host rocks comprise mafic, intermediate and felsic volcanic rocks with associated metasedimentary units (including banded iron formation), bounded by Archean batholiths and cut by three steeply-dipping, NE-trending regional shear zones: the Turquetil Lake Shear Zone, the Spi Lake Shear Zone, and the Jaw Lake Shear Zone. Gold at Jaws is associated with pyrite and arsenopyrite hosted in quartz-veined, carbonatised mafic volcanics coincident with the Turquetil Lake Shear Zone, a textbook orogenic/shear-hosted gold model that lends itself well to modern modelling and targeting.

Jaws–Omega magnetic interpretation showing the Jaws Au deposit, Vesper surface gold and folded BIF / structural targets at Omega



Source: Manhattan Gold company

Diversity of mineralisation styles
Beyond Jaws, Manhattan's twelve-prospect portfolio captures a notable range of mineralisation styles across one continuous land position:

Style	Prospects	Notes
Shear-hosted orogenic Au	Jaws, Vesper, Quantum, Lotus,Defender, Thunderball	Quartz-vein and shear-controlled gold; classic Archean greenstone analogue. Defender returned 173.5g/t Au at surface
BIF-hosted Au	Omega, Moonraker	BIF target at Omega, expanded to ~16km × 3km, visible in magnetics; untested by drilling
VMS polymetallic	Spectre, Silva, Skyfall	Cu-Zn-Ag-Au mineralisation; analogous to other Nunavut VMS systems

More conceptual upside: Omega
While Jaws is the most credible near-term drill target, Omega is the highest-conceptual-upside target on the project. Following the recent exploration agreement expansion, Manhattan has secured access to a larger BIF target position, now described as approximately 16km by 3km, comprising a deformed and faulted BIF body visible in regional magnetic data and aligned with historical induced polarisation (IP) and electromagnetic (EM) anomalies but untested by drilling. The expanded ground captures additional BIF stratigraphy, including important shear zones and associated folding that Manhattan considers prospective for further gold mineralisation. The Company also notes that high-resolution magnetics can identify fold hinges and localised demagnetisation, features that, in Nunavut BIF systems, have historically signalled sulphidation and gold mineralising events. Omega is one of the most important conceptual tests of the broader district-scale thesis, given the enlarged 16km x 3km BIF target, structural complexity and lack of prior drilling.

Historical Drilling: Demonstrating the Prize

Hook Lake has a meaningful exploration history. Gold was first noted at Turquetil/Jaws in 1948. Essex Minerals drilled in 1976 and 1978; Dejour Mines and Noble Peak followed in 1987–1988 with airborne EM and magnetics surveys plus ~10,620m of diamond drilling across 66 holes. The 1990 Derry, Michener, Booth & Wahl report produced the historical tonnage-grade estimate referenced today. Placer Dome conducted further sampling and drilling in 1991–1993, and rock chip sampling resumed in 2017 before Manhattan's 2025–2026 work programme reactivated the project.

JAWS HISTORICAL ESTIMATE
~3.39Mt @ 2.38g/t Au for ~285koz Au
Source: Derry, Michener, Booth & Wahl, 1990, as cited by Manhattan. Compliance note: this is a historical (foreign) estimate and is NOT JORC 2012 compliant. There is no assurance that further verification work will deliver a JORC- or NI 43-101-compliant resource.

While the historical estimate must be treated strictly as an exploration starting point rather than a resource base, the underlying drill database is unusually substantial for a junior at Manhattan's market capitalisation. Selected historical intercepts at Jaws/Turquetil are tabled below.

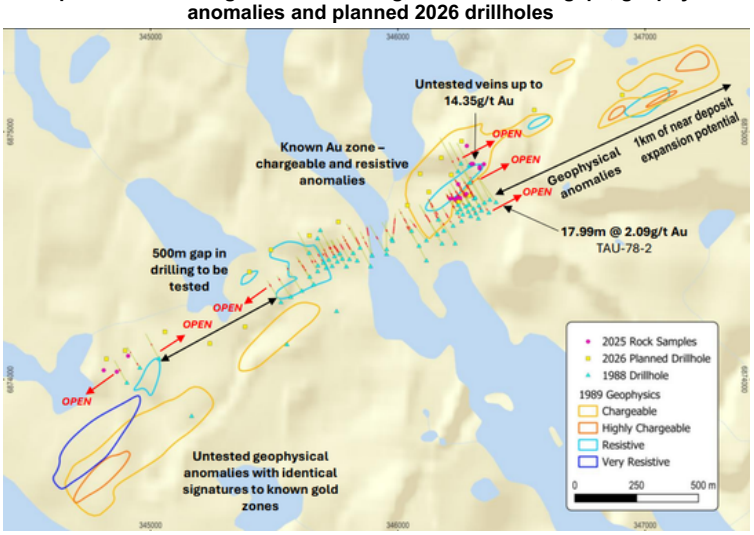
Selected historical drillholes: Jaws/Turquetil

Hole	Programme	Depth	Key intercept(s)
TAU-76-1	Essex 1976	84.4m	**27.58m @ 3.33g/t Au** from 44.35m, incl. 13.10m @ 6.29g/t Au
133-88-02	Dejour/Noble 1988	161.0m	**52.78m @ 3.38g/t Au** from 89.22m, incl. 46.22m @ 3.80g/t Au
133-88-04	Dejour/Noble 1988	72.75m	**16.00m @ 5.04g/t Au** from 52.00m, incl. 12.53m @ 6.33g/t Au
133-88-21	Dejour/Noble 1988	170.0m	**40.20m @ 1.74g/t Au** from 87.80m, incl. 30.50m @ 2.17g/t Au
133-88-25	Dejour/Noble 1988	92.0m	**15.20m @ 4.50g/t Au** from 14.70m, incl. 12.00m @ 5.60g/t Au
133-88-31	Dejour/Noble 1988	221.0m	**27.40m @ 3.39g/t Au** from 124.00m, incl. 19.90m @ 4.09g/t Au; plus 18.40m @ 1.53g/t Au from 172.50m
133-88-37	Dejour/Noble 1988	260.0m	**45.35m @ 2.15g/t Au** from 139.80m
133-88-54A	Dejour/Noble 1988	245.0m	**26.05m @ 4.79g/t Au** from 168.50m, incl. 20.05m @ 6.03g/t Au
133-88-59	Dejour/Noble 1988	173.0m	**6.50m @ 7.87g/t Au** from 146.00m, incl. 5.25m @ 9.67g/t Au
133-88-64	Dejour/Noble 1988	149.0m	**38.20m @ 1.36g/t Au** from 79.50m, incl. 6.50m @ 3.38g/t Au

What the historical data tells us

Three observations stand out. First, Jaws is not a one-hole curiosity, mineralised envelopes recur across multiple holes, with internal high-grade shoots and reasonably consistent geometries. Second, the system is shallowly tested: Manhattan's February 2026 presentation indicates that Jaws has been drilled to only ~200m vertical depth and remains open down-plunge and along strike. Third, two main lodes have been mapped over approximately 1.6km of strike with a still-untested ~540m internal gap, precisely the kind of geometry where modest modern drilling can drive material sentiment shifts. Manhattan's June 2026 update reframes the opportunity as a potential 3.3km strike trend, with planned RC holes targeting NE and SW extensions and infill across a ~543m gap in historic drilling.

Jaws plan view showing historical drilling, untested strike gaps, geophysical anomalies and planned 2026 drillholes



Source: Manhattan Gold Corporation investor presentation March 2026

2025 Surface Assays: Modern Confirmation

Manhattan's 2025 surface programme did considerably more than confirm old Jaws mineralisation. It identified fresh targets and extended known mineralisation across a 4.7km shear corridor at Jaws/Vesper, returned exceptional grades from previously untested prospects at Quantum and Lotus, and added a high-grade outlier at Defender. In our analytical reading, Jaws remains the most credible near-term drill target (combining historical width, a documented historical estimate and modern surface confirmation); Quantum and Lotus are the most exciting new discovery vectors (previously untested, with multi-ounce gold and exceptional silver at surface); Omega is the highest blue-sky concept; Spectre/Heninga offers a separate VMS-led value stream; and Defender, while geographically distant from the main southwest cluster, demonstrates the size of the prospective belt MHC controls. Selected results are tabled below.

Selected gold-focused surface assays

Prospect	Sample	Type	Au (g/t)	Other notable metals
Jaws	M209504	Outcrop	**14.55**	0.61g/t Ag, 159ppm Cu, 69.7ppm Sb
Jaws	M209502	Outcrop	**14.35**	0.21g/t Ag, 30.1ppm Cu
Jaws SW	M209513	Outcrop	**3.25**	15.3g/t Ag, 1.185% Cu, 0.885% Sb
Vesper	M209518	Float	**1.61**	16.4ppm Cu
Quantum	M209533	Float	**16.75**	385g/t Ag, 432ppm Cu
Quantum	M209538	Outcrop	**14.05**	1,385g/t Ag, 0.321% Cu, 0.236% Zn
Quantum	M209537	Outcrop	**11.2**	1,485g/t Ag, 0.472% Cu
Lotus	M209523	Outcrop	**8.01**	2,660g/t Ag (trace Cu/Zn)
Lotus	M209522	Outcrop	**3.8**	761g/t Ag (trace Cu/Zn)
Defender	M209566	Outcrop	**173.5**	**15.4g/t Ag**

Source: Manhattan Gold ASX releases dated 23/27 October 2025 and 13 November 2025. Sample-scale rock chip results are not necessarily representative of underlying mineralisation.

Selected polymetallic / VMS-style surface assays

Prospect	Sample	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Notes
Skyfall	M209549	0.048	10	**0.78**	**13.45**	Strong Zn-Cu
Skyfall	M209550	0.058	12.85	**0.924**	**11.85**	Strong Zn-Cu
Skyfall	M209553	0.247	2.4	*trace*	**29.97**	Standout Zn
Moonraker	M209545	0.284	**625**	0.445	2.75	Polymetallic Ag-Pb-Zn
Moonraker	M209546	**2.16**	**607**	0.316	1.52	Au + Ag-rich polymetallic

Source: Manhattan Gold ASX releases dated 3 November 2025 and 13 November 2025. Base-metal grades converted from ppm to % where appropriate.

Peer Comparison: The Neighbourhood

MHC's most powerful contextual valuation argument is its peer set. The Rankin–Ennadai and adjacent belts have produced, and continue to produce, Tier-1 gold systems. Whilst Hook Lake remains pre-resource and we make no representation that it will become economic at any specified scale, the table below illustrates the calibre of producing and advanced-development systems that surround it.

Regional gold peers: Nunavut & Kivalliq

Company	Project	Stage	Reserves / resources	Approx. distance
Agnico Eagle	Meliadine	**Producing**	3.6Moz P&P; 2.2Moz M&I; 2.5Moz inferred (Dec 2025)	130–225km NE
Agnico Eagle	Meadowbank / Amaruq	**Producing**	Multi-Moz BIF-hosted complex	~300–350km NNW
B2Gold	Goose / Back River	**Producing**	2.48Moz P&P @ 6.82g/t; 3.56Moz indicated; 2.44Moz inferred	~300km WNW
B2Gold	George (Back River)	Advanced exploration	420koz indicated; 1.12Moz inferred @ 7.85–9.32g/t	~330km WNW
BG Gold	Whale Cove / Vickers	Advanced exploration	1.5Moz M&I + 0.9Moz inferred at Vickers	~100–150km E / NE
Fury Gold Mines	Three Bluffs / Committee Bay	Advanced exploration	**524koz indicated @ 7.85g/t; 720koz inferred @ 7.64g/t**	Far NE Kivalliq
Manhattan Gold	**Hook Lake (Jaws + 11 prospects)**	**Pre-resource explorer**	~285koz historical (non-JORC); 12 prospects across 665km²	**n.a.**

Source: Agnico Eagle 12 February 2026 reserves & resources release; B2Gold 27 March 2025 NI 43-101 Technical Report and 31 December 2025 reserves; Fury Gold Mines NI 43-101 (11 September 2023); Manhattan Gold disclosures. Distances are approximate, based on company regional maps.

EV/oz peer benchmark

On an enterprise value per documented historical (non-JORC) ounce basis, MHC trades at approximately A$39/oz, well below the headline trading metrics of more advanced peers. Whilst we caution that comparing pre-JORC historical inventory to NI 43-101 indicated/inferred resource bases is imperfect, the framework helps frame the upside opportunity should Manhattan validate even a portion of the historical Jaws estimate via modern drilling.

Reference	Stage	Resource basis	Implied EV/oz (illustrative)
Producing Tier-1 peers	Producing	NI 43-101 reserves	**>A$200/oz typical**
Advanced developers	FS / construction	NI 43-101 M&I	**~A$80–150/oz**
Resource-stage explorers	Resource defined	NI 43-101 inferred	**~A$30–80/oz**
Manhattan Gold (MHC)	**Pre-resource**	**Historical (non-JORC)**	**~A$39/oz**

Source: Cashu Research analysis using publicly cited peer EV/oz benchmarks. MHC EV/oz calculated as ~A$11.2m EV / 285koz historical estimate. Producer and developer ranges are indicative trading ranges in the current cycle.

Valuation Framework

Hook Lake does not host a JORC- or NI 43-101-compliant resource. Accordingly, a discounted cash flow valuation would imply false precision at this stage. Our preferred framework is an illustrative discovery-optionality scenario analysis. Inputs are: market capitalisation ~A$15.2m, cash A$4.02m, EV ~A$11.2m, with no value attributed to the Tibooburra or Ponton assets.

Importantly, the valuation framework below is anchored to current spot gold of approximately US$4,200/oz, a structural shift in the gold cycle that materially compounds the leverage offered by even modest discovery outcomes. The scenarios assume Hook Lake ultimately yields a modern compliant resource, with risked in-situ values applied. These values are analytical assumptions, not market facts.

Illustrative discovery-optionality scenarios

Scenario	Gold price	Hyp. discovery	Risked EV/oz	Implied EV	Illustrative value/share
Bear	US$3,500/oz	0.5Moz	A$25/oz	A$12.5m	**~A$0.025**
Base	**US$4,200/oz**	**1.0Moz**	**A$50/oz**	**A$50.0m**	**~A$0.082**
Bull	US$5,000/oz	2.0Moz	A$80/oz	A$160.0m	**~A$0.249**
Blue sky	US$5,000/oz	3.5Moz	A$100/oz	A$350.0m	**~A$0.537**

Source: Cashu Research analysis. Illustrative only. Implied value per share assumes A$4.02m cash added back and divides by 659.1m shares on issue (no dilution adjustment for future capital). EV/oz benchmarks reference current peer trading bands.

The central insight from this framework is that, at current gold prices, even a modest discovery outcome (0.5–1.0Moz) materially exceeds MHC's current trading range. Discovery scale, however, remains the dominant valuation driver, a successful re-rating depends on Manhattan converting historical evidence and surface geochemistry into modern, repeatable drill success across multiple targets, not just at Jaws.

Catalyst calendar through 2H 2026

Timing	Catalyst	Expected market impact
June 2026 (Complete)	Camp setup completion and rig spud at Hook Lake	*Confirmation / sentiment*
June / July 2026	Completion of expanded airborne magnetic survey (12,600+ line km)	*Target prioritisation*
Mid-2026	First modern RC assays from Jaws – verifying historical results	**MAJOR – primary re-rating event**
Mid / late 2026	First-ever RC assays from Quantum and Lotus (untested prospects)	**MAJOR – discovery vector**
Mid / late 2026	First drill test of Omega BIF target (highest blue-sky)	**MAJOR – district-scale optionality**
3Q / 4Q 2026	RC assays from Spectre VMS target	*Secondary value stream*
4Q 2026	Till sampling results; structural reinterpretation; diamond drilling follow-up	*Targets next campaign*

Risks

The Hook Lake investment thesis is exploration-led and accordingly carries elevated risk. We summarise the key risks below.

Resource and data-conversion risk: The 285koz Jaws figure is a historical (foreign) estimate and is not JORC 2012 compliant. Some historical collar locations were transformed from legacy grids and maps and require field validation by Manhattan. Until contemporary drilling verifies geometry, continuity and grades, the thesis remains exploration-led. There is no assurance that further work will deliver a JORC- or NI 43-101-compliant mineral resource.

Execution risk in a remote Arctic environment: Even at exploration stage, weather, aircraft availability, camp mobilisation or sample turnaround can distort timelines. Manhattan's March-quarter report disclosed that the 2025 aeromagnetic programme was delayed due to a landing-gear issue before resuming with a second aircraft. Arctic field execution is rarely linear; the Northspan drilling contract and completed camp mobilisation partially mitigate but do not eliminate this risk.

Metallurgical uncertainty: No formal metallurgical programme has yet been disclosed for Hook Lake. The project may eventually contain materially different ore domains (arsenopyrite-bearing gold at Jaws, possible BIF-hosted gold at Omega, VMS at Spectre) that may require different processing flowsheets and economic thresholds.

Dilution and financing risk: A$4.0m cash funds the current programme but does not eliminate further capital raising risk, particularly if results warrant an expanded diamond campaign or year-round work in 2027. Junior explorers often create geological value while diluting per-share exposure simultaneously; both should be monitored together.

Permitting and social licence continuity: Hook Lake now holds formal 7-year land and water use permits (issued to 6106 Resources Ltd on 28 May 2026) and benefits from constructive engagement with Arviat and the Kivalliq Inuit Association. While this materially de-risks the near-term programme, Nunavut remains a structured, multi-agency jurisdiction where long-term success depends on continued alignment with regulators, Inuit organisations, wildlife considerations and community benefit expectations.

Commodity price risk: Gold has rallied to record nominal highs in 2026, with spot near US$4,200/oz at the time of writing. A material correction in gold pricing would compress per-ounce valuation benchmarks across the sector and reduce the attractiveness of pre-resource explorers like MHC.

Conclusion: Speculative Buy $0.082 price target

Manhattan Gold offers a rare combination for a junior explorer: a documented historical gold endowment at Jaws, multiple untested gold and polymetallic/VMS targets, high-grade 2025 surface results, expanded tenure across a highly prospective Nunavut greenstone belt, and a fully funded maiden modern drilling campaign now moving into execution. While Hook Lake remains pre-resource and exploration risk is high, the scale of the opportunity is meaningful relative to MHC's current enterprise value of ~A$11.2m.

The near-term investment case is driven by drill validation. If Manhattan can confirm continuity, grade and geometry at Jaws, while also demonstrating discovery potential at Quantum, Lotus, Omega or Spectre, the market may begin to value Hook Lake less as a historical reactivation story and more as an emerging district-scale gold and polymetallic system. That transition is the key re-rating opportunity.

Our valuation framework deliberately avoids false precision at this stage, but the asymmetry is clear: even a modest compliant discovery outcome could justify a valuation materially above the current trading range. With multiple catalysts expected through 2H 2026, including first modern RC assays from Jaws and first-pass testing of new regional targets, we view MHC as offering compelling speculative exposure to a high-grade, underexplored Canadian gold district.

We reiterate our **Speculative Buy** rating and **12-month price target of $0.082/share**, representing 256.5% upside from the current share price of $0.023.

References

Manhattan Gold Corporation (MHC) ASX disclosures
MHC ASX, 27 May 2025 — "High Grade Gold & Copper Acquisition – Amended" (Hook Lake acquisition; Jaws historical estimate; historical drillhole data). https://wcsecure.weblink.com.au/clients/manhattcorp/headline.aspx?headlineid=61266155
MHC ASX, 23 & 27 October 2025 — Jaws, Vesper, Quantum and Lotus surface assays. https://wcsecure.weblink.com.au/pdf/MHC/03012332.pdf
MHC ASX, 3 & 13 November 2025 — Skyfall, Moonraker and Defender polymetallic results. https://wcsecure.weblink.com.au/clients/manhattcorp/headline.aspx?headlineid=61295100
MHC ASX, 18 March 2026 — "Hook Lake Project Cleared for Drilling" (NIRB screening completed 16 March 2026).
MHC ASX, 23 March 2026 — "Drill Contract Awarded for Hook Lake" (Northspan Explorations, 4,000m RC). https://wcsecure.weblink.com.au/pdf/MHC/03070926.pdf
MHC ASX, 18 March 2026 — "Strongly Supported A$3M Placement to Advance Hook Lake High Grade Gold and Polymetallic Project in Nunavut, Canada" (125,000,000 shares at A$0.024; A$3.0m before costs).
MHC ASX, 1 April 2026 — "New Gold Prospects Secured West of the Hook Lake Project" (six new claims, ~81km²). https://wcsecure.weblink.com.au/clients/manhattcorp/headline.aspx?headlineid=61318912
MHC ASX, 22 April 2026 — March 2026 Quarterly Activities Report. https://wcsecure.weblink.com.au/pdf/MHC/03081272.pdf
MHC Investor Centre — capital structure and project descriptions. https://mhc.gold/
MHC ASX, 7 May 2026 — "Manhattan Expands Mineral Exploration Agreement with Nunavut Tunngavik Incorporated" (15km² IOL expansion; 338km² IOL total; ~665km² total Canadian landholding).
MHC ASX, 28 May 2026 — "Manhattan Receives Formal Drilling Approval and Cash Grant" (formal 7-year permits issued to 6106 Resources Ltd; CA$250,000 DIG Program grant; camp mobilisation underway).
MHC ASX, 23 June 2026 — "Manhattan Commencing Drilling at Hook Lake" (RC drilling commenced; 12 prospects across 665km²; 3.3km Jaws strike potential; dual-aircraft magnetic survey restarted)

Historical technical reports
Derry, Michener, Booth & Wahl (1990) — historical Jaws resource estimate (cited via MHC).
Robinson et al. (1988) — Dejour Mines / Noble Peak drilling compilation (cited via MHC).

Regulatory
Nunavut Impact Review Board — Hook Lake Project Dashboard (Application 126248). https://www.nirb.ca/portal/pdash.php?appid=126248

Peer company disclosures
Agnico Eagle Mines, 12 February 2026 — Year-end 2025 reserves and resources (Meliadine: 3.6Moz P&P; 2.2Moz M&I; 2.5Moz inferred). https://www.agnicoeagle.com/English/news-and-media/news-releases/news-details/2026/AGNICO-EAGLE-PROVIDES-AN-UPDATE-ON-2025-EXPLORATION-RESULTS-AND-2026-EXPLORATION-PLANS---YEAR-OVER-YEAR-MINERAL-RESERVES-INCREASE-2-TO-55-4-MOZ-INDICATED-MINERAL-RESOURCES-INCREASE-10-TO-47-1-MOZ-AND-INFERRED-MINERAL-RESOURCES-INCREASE-15-TO-41-8-MOZ/default.aspx
B2Gold Corp., 27 March 2025 — Goose Project NI 43-101 Technical Report (2.48Moz P&P; 3.56Moz indicated; 2.44Moz inferred; George 420koz indicated + 1.12Moz inferred). https://www.b2gold.com/news-media/news-releases/news-details/2025/B2Gold-Announces-Updated-Mineral-Reserve-Life-of-Mine-Plan-for-the-Goose-Project/default.aspx
Fury Gold Mines, Committee Bay NI 43-101 Technical Report (11 September 2023) — Three Bluffs resource (524koz indicated + 720koz inferred).

Market data
Yahoo Finance — ASX: MHC (share price, market cap, volume). https://finance.yahoo.com/quote/MHC.AX/
Trading Economics / USAGold — gold spot price ~US$4,200/oz (June 2026). https://tradingeconomics.com/commodity/gold

DISCLOSURES

We provide only general financial product advice.

You should note that general advice does not relate specifically to you and is prepared without taking into account any of your objectives, financial situation or needs. As a result, before acting on the general advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

You should consider seeking the advice of relevant legal, taxation, superannuation, financial and/or other relevant advisors before the information is acted on. The general advice provided relates to securities which are listed on an exchange (usually the Australian Stock Exchange).

You should consider any information published by the listed company (including, without limitation, any prospectus, ASX announcements, or other investor updates published by the relevant company) before acquiring or investing in any shares. Whilst Cashu Research has taken reasonable care, there is no guarantee by either Cashu Research, or its AFSL provider, ASG, that the information in this Research Report is accurate or up to date.

The general advice in this Research Report is provided by Cashu Research. Cashu Research is part of Cashu Technology Pty Ltd, which is an authorised representative (AR # 001318029) of Adviser Solutions Group Pty Ltd (ABN 88 601 875 521) (AFSL 485946) (ASG).