

## Bayhorse Silver Inc.

(TSXV: BHS / OTCQB: BHSIF / FSE: 7KXN)

### Near-Term Silver Production with Potential for Other Critical Minerals in the U.S. - Resuming Coverage

**BUY**

Current Price: \$0.075

Fair Value: \$0.21

Risk\*: 5

#### Sector: Junior Resource

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

#### Highlights

- **Company Profile:** After a six-year break, we are resuming coverage on BHS, which owns two assets: the Bayhorse silver mine in Oregon, and the Pegasus copper-silver project in Idaho. The Bayhorse silver mine is a historic producer, giving it an advantage, as past-producing mines are generally easier to develop than greenfield sites.
- **High-Grade Silver Resource with Critical Minerals Potential:** The mine hosts an independently verified (NI 43-101 compliant) inferred resource of 6.3 Moz silver at an average grade of **673 g/t**, exceptionally high compared with most silver mines, which operate **below 200 g/t**. Higher grades usually mean lower production costs, with higher production potential. The project is also prospective for antimony, zinc, and copper, which we believe could provide additional upside beyond the current silver resource.
- **Resource Expansion Potential:** A 2025 **geophysical survey** identified multiple new targets near, and below the existing resource, supporting expansion potential. An underground drill program to potentially expand, and upgrade the resource, will begin in the coming weeks.
- **Processing Advantage:** BHS owns a fully permitted mill in Idaho, just 64 km from the Bayhorse mine, eliminating the need for the high upfront cost of building one; a challenge most miners face.
- **Ore Sorting Technology:** The project will use a sensor-based ore sorter, which can reject up to 85% of waste rock. This produces a high-grade pre-concentrate that can be trucked to the mill, reducing both transport costs, and environmental impact.
- **Permitting & Restart Potential:** Management expects to receive an operating permit in early 2027, allowing production to restart within the year. Initial production is planned at 100 tpd, with potential annual output of approximately 500,000 oz of silver, translating to \$22M in revenue at our long-term silver price forecast of \$35/oz, and \$46M at the current spot price of \$72.50/oz.
- **Undervalued Metrics:** Our estimate of \$22M in annual revenue from the Bayhorse mine suggests BHS is trading at 1.28x forward revenue, significantly below the 3.91x sector average, a 67% discount
- **Pegasus Project – Copper Exposure:** Strategically located near Hercules Metals' (TSXV: BIG, MCAP: \$180M) copper discovery in Idaho, backed by Barrick Gold (TSX: ABX), validating the region's potential.
- **Near-Term Catalysts:** Drill results, operating permit approval, resource update, and potential M&A opportunities.

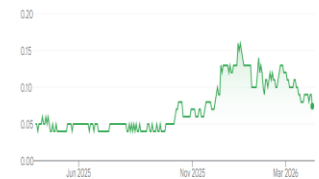
#### Risks

- Metal prices
- **Exploration and development**
- There is no assurance that the company can advance its projects simultaneously
- **Access to capital** and potential share dilution

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

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

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



	YTD	12M
BHS	-53%	50%
TSXV	-2%	54%
SILJ	11%	154%

#### Company Data

52 Week Range	\$0.04 - \$0.16
Shares O/S	359M
Market Cap.	\$27M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	1.2x

Fundamental Research Corp.	
Key Financial Data (FYE - Dec 31)	
C\$)	2025 (9M)
Cash	\$568,728
Working Capital	-\$509,985
Mineral Assets/PP&E	\$969,497
Total Assets	\$2,407,393
Net Income (Loss)	-\$1,666,530
EPS	-\$0.01

\* Qualified Persons: Mark Abrams, AIPG, Director of Bayhorse Silver Inc. **Bayhorse 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\$, except metal prices, which are in US\$.**

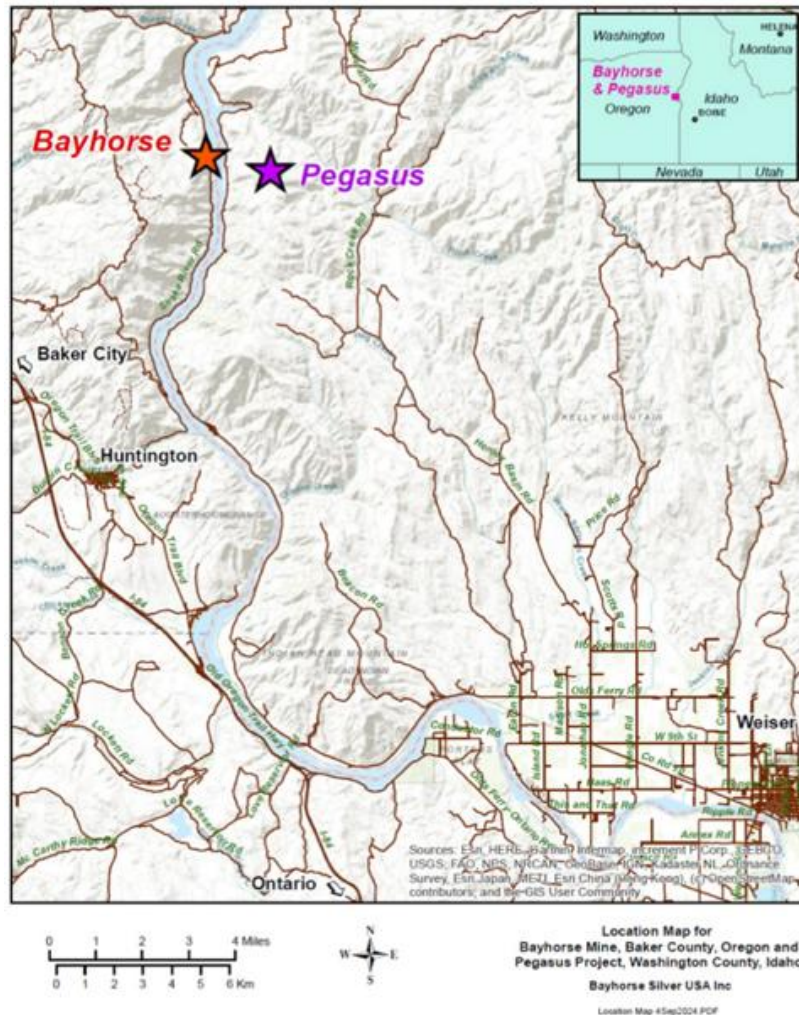
## Portfolio Summary

Project	Location	Target Commodities	Status
Bayhorse Silver Mine	Oregon	Silver, Copper, Zinc and Antimony	An advanced-stage project with a mill; NI 43-101 compliant inferred resource of 6.33 Moz silver; operating permit application underway
Pegasus	Idaho	Copper	A pre-resource stage project prospective for copper; geophysics and sampling completed

Two projects in the U.S

BHS benefits from owning a fully permitted mill in Payette county, Idaho, located just 64 km from the Bayhorse mine, an advantage few juniors possess

This strategic infrastructure significantly reduces upfront capital requirements, and supports a faster path to production



Source: Company

## Bayhorse Silver Mine, Oregon (100% interest)

Located 12 km north of Huntington, and 55 km northwest of Ontario, Oregon

A historic, high-grade silver producer

Existing infrastructure includes access to underground development, a fully permitted mill (70 tpd), roads, and power

### Project Location



Source: Company

### History, Mineralization, and Infrastructure

Silver was first discovered on the property in 1891, which includes a past-producing underground mine. Historical reports indicate the mine averaged 35 opt (1,200 g/t) silver in the 1920s, while the last recorded production in 1984 averaged 16.7 opt (573 g/t). **We consider these bonanza-grades (ultra-high), which are extremely rare worldwide.**

The mine hosts a special type of deposit that contains not just silver, but also significant amounts of copper, zinc, and antimony. Importantly, **the current resource estimate only includes silver**, meaning the potential value of the project could be higher once the other metals are considered.

### 2018 Resource Estimate

Classification*	Ag Cutoff (ounces per ton – opt)*	Tonnage (in short tons)	Ag Grade (ounces per short ton – opt)	Ag Grade (parts per million)*	Contained Ag* (troy ounces)
<b>Inferred</b>	0	312,800	20.51	703.3	6,417,300
	2.5	305,800	20.94	718.1	6,404,100
	5	301,700	21.18	726.0	6,388,900
	7.5	292,300	21.65	742.4	6,328,400
	10	275,500	22.43	769.0	6,178,100
	12.5	253,700	23.39	801.9	5,934,000

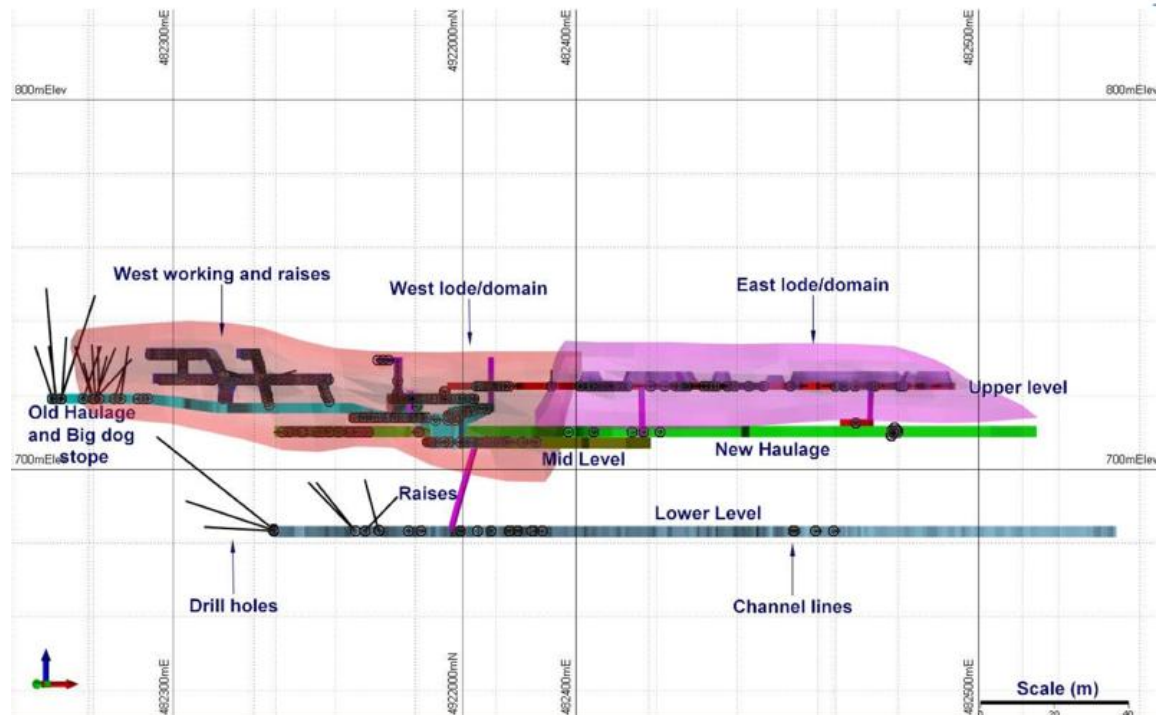
\*Silver Grades Shown Are Ounces Per Ton (31.1035 Grams Per Ounce)

\* \$15/oz silver / 90% recovery / underground mining

QP: Michael Dufresne, M.Sc., P.Geo., President of APEX Geoscience Ltd.  
Source: Company

Hosts an exceptionally high-grade, modest resource

### Resource Model and Underground Development



Source: Company

The deposit measures 245 m long, 60 m wide, and 7 m thick

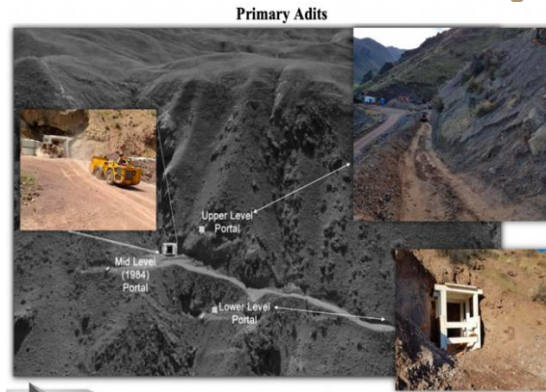
We believe its size and thickness suggest it could be mined efficiently, enabling substantial ore extraction at relatively low cost, and effort

The same technical consultants responsible for the above resource estimate also estimated **an additional 2–5 Moz of silver**, with very high grades of 10–20 opt (343–686 g/t). While the current resource and exploration targets are modest, we believe the exceptionally high grades make the project highly attractive, with potential for higher production at lower extraction and processing costs.

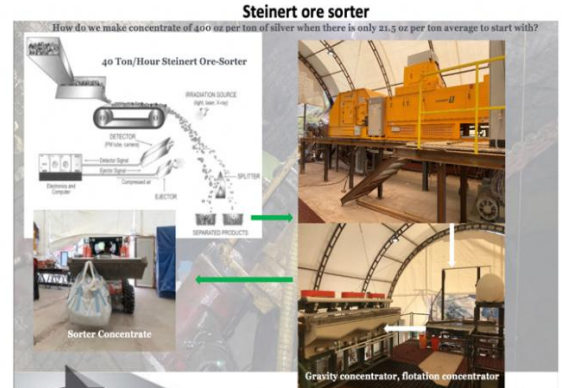
Ore sorting removes waste to concentrate valuable material

Another key aspect of the project is **the use of an ore sorter**, which can remove up to 85% of waste rock using sensor technology. This creates a high-grade pre-concentrate that can be trucked to the mill in Idaho, **cutting transport costs**, and reducing environmental impact. Ore sorting works well on high-grade ore like Bayhorse, where valuable minerals can be easily separated from waste. Recent tests also showed a 99.9% recovery rate for antimony, using a new leaching process.

A fully electrified mine site with 1,750 ft of underground workings, and a 40 ton per hour ore-sorter

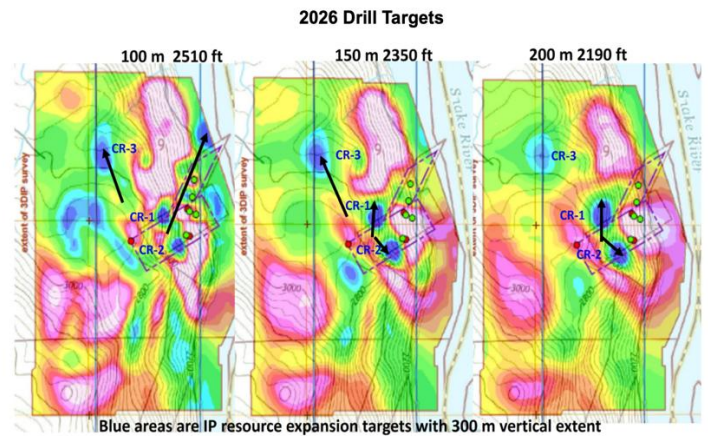
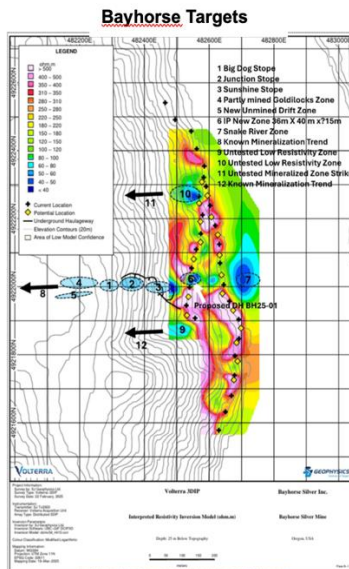


Existing Infrastructure



Resource Expansion Potential

We see potential for resource expansion, with geophysics identifying several targets adjacent to (CR-1, CR-2, CR-3), and below (MR-1, Deep-1) the existing resource



\* The **blue and purple areas** represent the highest-priority drill targets, highlighting conductive zones often associated with silver and base metals.

Source: Company

BHS is pursuing an **underground drill program (10 holes/ 2,000 m)** to potentially upgrade and expand the current resource, while finalizing permits for a production restart.

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Overvalued Share How it works

Based on FRC's Proprietary Model Used for Allocating Firm Capital

DCF Estimates Technology FY2026 Q4

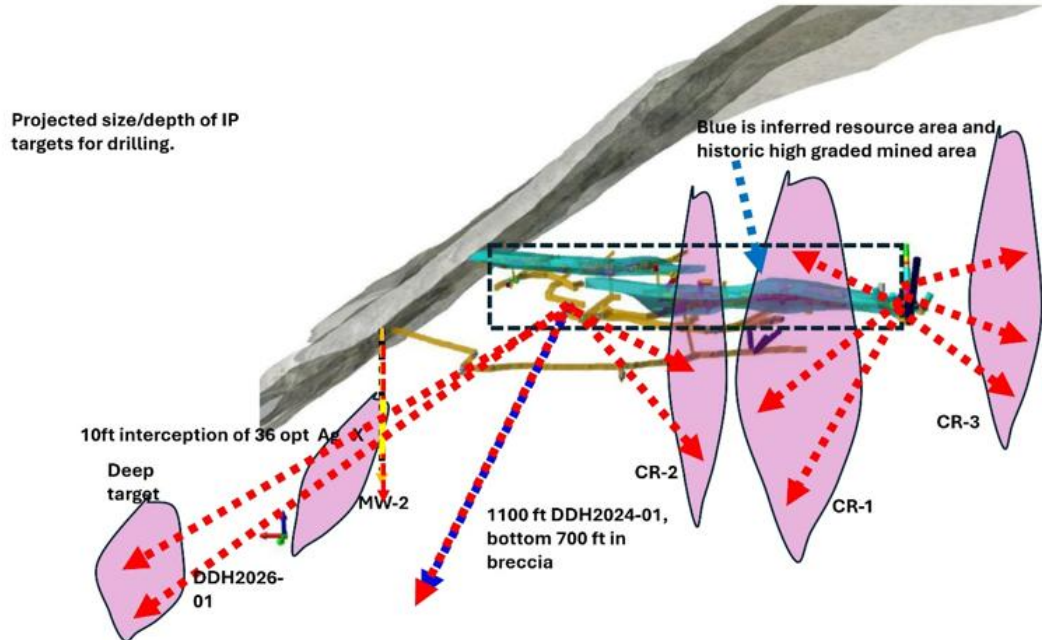
Mar 2

\* Data as of 3/2/2026. This is not financial advice.

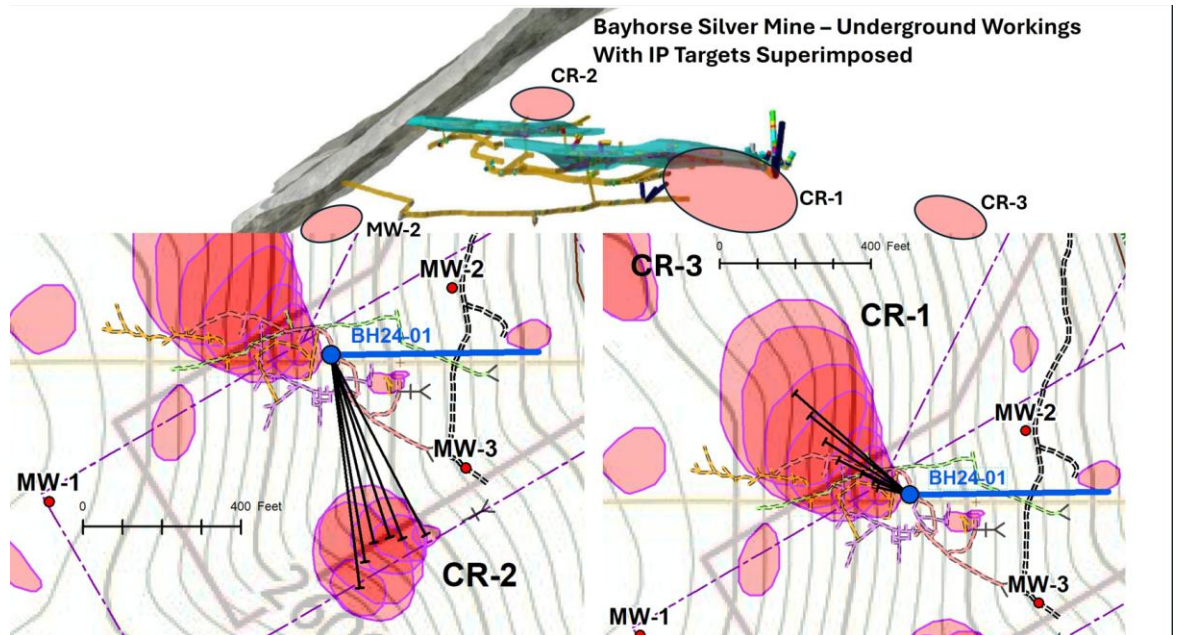
CURRENT PRICE	FAIR VALUE	DOWNSIDE
\$182.48	\$125.81	31.1%

### Drill Targets

#### Bayhorse Silver Mine – Underground Workings With IP Targets Superimposed



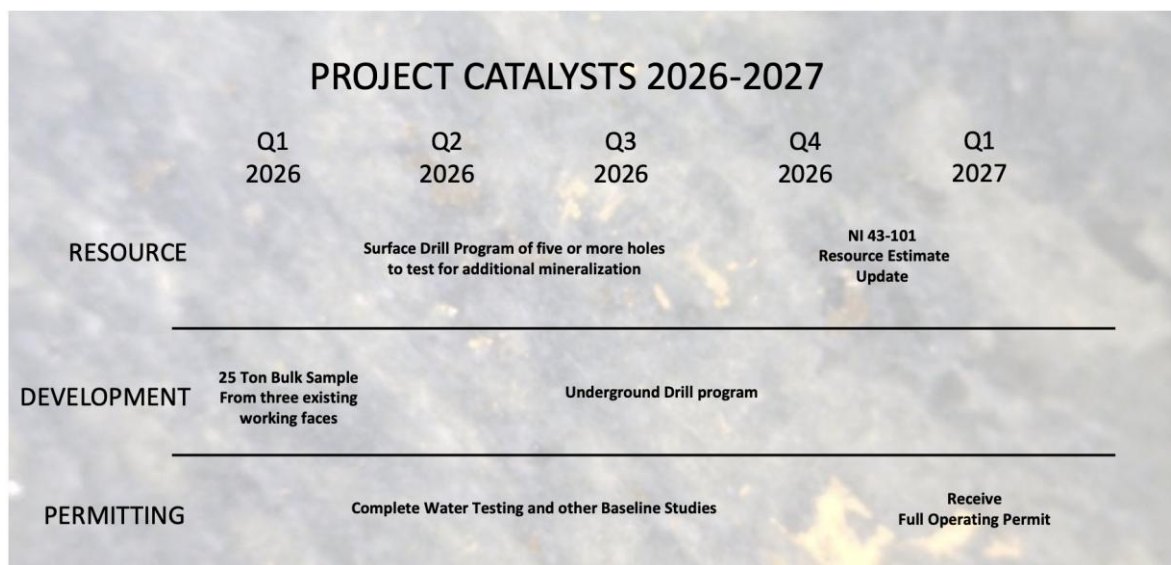
The proposed drill program will be followed by a resource update to potentially expand and upgrade the current resource, and assess whether antimony, copper, and zinc occur at economic levels



\*CR-1 covers historic high-grade zones, extending 97 m above, and 200 m below the historic mining area, while CR-2, CR-3, MR-1, and Deep-1 lie nearby, with MR-1 and Deep-1 about 170 m east and deeper.

Source: Company

An operating permit to restart production is expected in early 2027



Source: Company

### Pegasus Copper-Silver Project, Idaho (100% interest)

This pre-resource stage project covers 1,936 hectares in Washington county, Idaho. Pegasus is located 44 km south-southwest of Hercules Metals' Leviathan copper discovery, one of the largest new copper discoveries in the U.S. A \$25M investment from Barrick Gold (TSX: ABX) has enabled Hercules Metals to expand the projects' land package to over 100,000 acres (40,468 hectares), covering what is now called the Idaho Porphyry Belt.

Located 0.8 km east of the Bayhorse silver mine

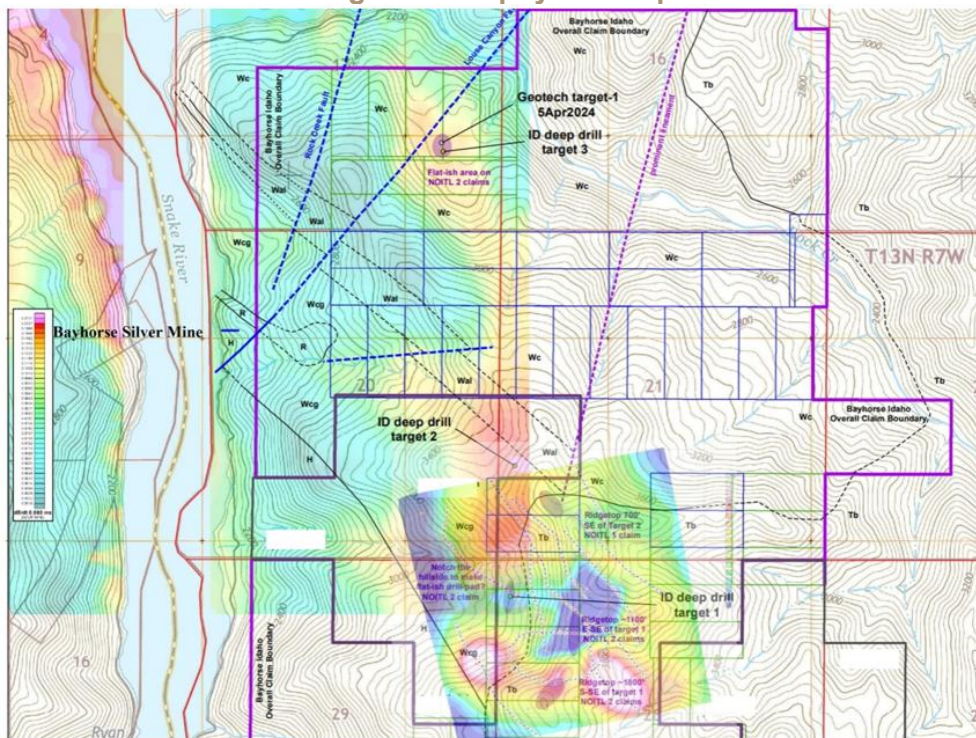
Proximity to a project supported by a major is a significant advantage, as a successful discovery could make the project an attractive acquisition target

In 2024, an airborne survey identified a large, deep, low-resistivity anomaly, which may indicate the presence of copper, **extending over 1.6 km in length, and at least 550 m in vertical depth**. This feature is nearly identical to the copper targets found by Hercules Metals nearby. Detailed mapping confirmed that the same metal-rich rock from the Hercules discovery runs through the Bayhorse and Pegasus projects. A follow-up survey last month identified five more large potential targets.

The property benefits from existing infrastructure including roads, power, water, and access to the company's mill

The area is prospective for epithermal silver-copper at surface, and a large-scale porphyry copper system at depth

### Pegasus Geophysics Map



Source: Company

Management plans a **preliminary drill program** to test key targets, followed by a follow-up geophysical survey.

### Management and Board

Management and board own 6% of the company's equity

Three out of five directors are independent

#### Share Ownership

Management/Directors	Shares	% of Total
Graeme O'Neill - CEO & Director	13,310,200	3.71%
Christos Doulis - President & Director	1,950,000	0.54%
Rick Low - CFO	6,637,700	1.85%
James Walker - Independent Director	-	-
Mark Abrams - Independent Director	-	-
Corey Klassen - Independent Director	490,000	0.14%
<b>Total</b>	<b>22,387,900</b>	<b>6.24%</b>

Source: Company / FRC

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Based on FRC's Proprietary Model Used for Allocating Firm Capital

DCF Estimates Technology FY2026 Q4

Mar 2 \* Data as of 3/2/2026. This is not financial advice.

CURRENT PRICE <span style="color: green;">+LIVE</span>	FAIR VALUE <span style="color: blue;">+LIVE</span>	DOWNSIDE
\$182.48	\$125.81	31.1%

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

### **Graeme O'Neill – CEO**

Mr. O'Neill established the company and has been CEO since its inception. He has been involved in managing junior exploration companies in the minerals sector for a number of years and is experienced in logistics, planning, and operations development. He has a strong background in the regulatory and compliance requirements of public companies.

### **Christos Doulis – President**

Mr. Doulis brings over 25 years of experience in the metals and mining space. He has held senior positions in mining equity research, investment banking and in industry. He was an award-winning research analyst at Stonecap Securities and PI Financial. Prior to that, Mr. Doulis was a partner at Gryphon Partners, as well as VP Investment Banking (Mining) at TD Securities. More recently, Christos served as CEO for several exploration companies focused on Western Newfoundland and in Nevada. He is currently CEO of Smooth Rock Ventures, and sits on the board of Grit Metals Corp.

### **Rick Low – CFO**

Mr. Low has over 20 years of progressive management experience in various industries in Canada and overseas. He has over ten years senior management experience including as CFO and board director in the mining industry. Mr. Low has also participated in raising various debt and equity financings and applications for listing on stock exchanges. He is a qualified Chartered Professional Accountant (CA) with the Chartered Professional Accountants of B.C.

### **Emily Davis – Corporate Secretary**

Emily Davis brings more than 25 years of experience delivering corporate administration, governance, and regulatory support to listed issuers across the financial services, technology, and natural resources sectors. She is the cofounder of Meraki Corporate Services Inc.. Prior to founding Meraki, Emily held senior roles with Sentinel Corporate Services, Venture One Corp., and TY Management Corp.

### **James Walker – Independent Director**

Mr. Walker brings to Bayhorse over thirteen years of engineering and project management experience in mechanical engineering, construction, manufacturing, engineering design, infrastructure, safety management, and nuclear engineering. His professional experience includes; engineering project manager for the U.K. Ministry of Defence, responsible for engineering and construction projects totalling over \$240M. Mr. Walker holds degrees in Mechanical Engineering, Mining Engineering and Nuclear Engineering.

### Mark Abrams – Independent Director

Mr. Abrams has more than 40 years of domestic and international mineral exploration experience. He has designed and executed generative exploration programs in the United States as well as advanced project evaluations, acquisitions and drill testing in the in United States, Latin America and Southeast Asia. Mr. Abrams earned BSc and MSc. degrees in Geology from Eastern Washington University.

### Corey Klassen – Independent Director

Mr. Klassen has a strong financial background and has been a director of Bayhorse for ten years. He has considerable experience with junior resource companies and is currently a director of two public companies.

## Financials

Fundamental Research Corp.	
(in C\$) (FYE - Dec 31)	2025 (9M)
Cash	\$568,728
Working Capital	-\$509,985
Current Ratio	0.74
Monthly Burn Rate (G&A)	-\$47,792
Cash Spent on Properties	-\$1,053,867
Cash from Financing Activities	\$1,455,119

Fundamental Research Corp.			
Options	#	Exercise Price (C\$)	Amount
Total	17,350,000	\$0.09	\$2,081,500
In-the-Money	3,400,000	\$0.06	\$204,000
Warrants	#	Exercise Price (C\$)	Amount
Total	112,234,450	\$0.09	\$10,255,872
In-the-Money	38,439,200	\$0.06	\$2,306,352

Source: FRC / Company

Can raise up to \$2.51M from in-the-money options, and warrants

## FRC DCF Valuation

Our DCF valuation, based on a 12-year mine life to fully extract the existing resource (without accounting for any potential resource upside), is \$0.18/share

We are using an average long-term silver price of \$35/oz

At the current spot silver price of \$72.50/oz, our valuation rises to \$0.50/share

Fundamental Research Corp.	
DCF Valuation	
Operating Life (years)	12
Ore (Mt)	0.29
Annual Silver Production (oz)	477,383
LOM Average Silver Grade (opt)	21.65
Recovery Rate	90%
LT Average Price of Silver (US\$/oz)	\$35
Operating Cost (LOM) in US\$/t	\$185
Discount Rate	10%
FOREX	1.39
After-Tax Net Asset Value (C\$M)	\$67,622,279
Working Capital	-\$796,737
<b>Fair Value per Share (C\$)</b>	<b>\$0.18</b>

Fundamental Research Corp.		FV (C\$ per share)					
		Long-Term Silver Price (US\$ / oz)					
		\$25.00	\$30.00	\$35.00	\$50.00	\$72.50	
Discount Rate	5%	\$0.13	\$0.19	\$0.25	\$0.42	\$0.68	
	8%	\$0.11	\$0.16	\$0.21	\$0.36	\$0.58	
	10%	\$0.10	\$0.14	<b>\$0.18</b>	\$0.31	\$0.50	
	13%	\$0.08	\$0.12	\$0.16	\$0.27	\$0.44	
	15%	\$0.07	\$0.11	\$0.14	\$0.24	\$0.39	

Source: FRC

## FRC Comparables Valuation

The table below shows large, mid, and small-cap silver producers. **We are not making direct comparisons to BHS, as it is significantly smaller.** The purpose of this analysis is to estimate the average sector enterprise value to forward revenue ratio, showing what the market is paying for each dollar of revenue generated by a silver miner.

	Fundamental Research Corp.	Silver Producers	Enterprise Value (\$,M)	EV / Revenue (forward)
1		Pan American Silver Corp.	\$31,330	4.34
2		Hecla Mining	\$17,256	7.60
3		First Majestic Silver	\$14,297	6.53
4		SSR Mining	\$9,672	2.86
5		Discovery Silver	\$6,651	4.01
6		Hochschild Mining	\$5,893	2.49
7		Endeavour Silver	\$3,860	3.42
8		Aya Gold & Silver	\$3,008	5.16
9		Silvercorp Metals	\$3,022	5.51
10		Avino Silver	\$1,342	7.03
11		Andean Precious Metals	\$904	1.29
12		GoGold Resources	\$806	4.48
13		Integra Resources Corp.	\$699	1.72
14		Silver X	\$195	3.37
15		IMPACT Silver	\$64	1.54
16		Bayhorse Silver	\$28	1.28
		<b>Average</b>		<b>3.91</b>

Source: FRC / S&P Capital IQ / Various

Our estimate of \$22M in yearly revenue from the Bayhorse mine suggests BHS is trading at 1.28x forward revenue, significantly below the 3.91x sector average, a 67% discount

Applying the sector average, we estimate a comparable valuation of \$0.23/share

Our models do not assign any value on the Pegasus project for conservatism

**We are resuming coverage with a BUY rating, and a fair value estimate of \$0.21/share.** BHS offers a high-grade, historically producing silver mine, with potential for expansion and critical minerals upside, as well as a nearby permitted mill, providing a low-cost path to production. We believe the company is undervalued, trading at a 67% discount to sector forward revenue multiples, while the Pegasus project adds copper upside potential in a proven region.



## Risks

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

- Commodity prices
- **Exploration and development**
- There is no assurance that the company can advance its projects simultaneously
- **Access to capital** and potential share dilution

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

NVDA Fair Value Beta Version

Overvalued [Share](#) [How it works](#)

Based on FRC's Proprietary Model Used for Allocating Firm Capital

DCF Estimates Technology FY2026 Q4

Mar 2 \* Data as of 3/2/2026. This is not financial advice.

CURRENT PRICE <small>+LIVE</small>	FAIR VALUE <small>+LIVE</small>	DOWNSIDE
\$182.48	\$125.81	31.1%
<small>04:52 PM</small>	<small>As of Mar 2, 2026</small>	

**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.

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The screenshot shows the 'NVDA Fair Value Beta Version' interface. It features a dark blue header with the Fundamental Research Corp. logo and the text 'FAIR VALUE ESTIMATES ON THOUSANDS OF STOCKS'. Below this, it states 'Know What a Stock Is Really Worth.' and 'Our proprietary algorithm calculates a fair value using the same methodology we apply when investing our firm's capital.' A prominent blue button says 'EXPLORE THIS FEATURE'. On the right side, there's a summary card for NVDA: 'Overvalued' (red), 'Share' (blue), and 'How it works' (blue). Below that, it lists 'DCF', 'Estimates', 'Technology', and 'FY2026 Q4'. A green circle indicates 'Mar 2'. At the bottom, a table shows: 'CURRENT PRICE \$182.48', 'FAIR VALUE \$125.81', and 'DOWNSIDE 31.1%'. A small note says '\*Data as of 3/2/2026. This is not financial advice.'