

Doubleview Gold Corp.

(TSX: DBG / OTCQB: DBLVF / FSE: A1W038)

Reports \$7B Project Valuation; Stock Trades at Just 7% of NPV

BUY

Current Price: \$2.02

Fair Value: \$3.43

Risk*: 5

Sector: Junior Resource

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

Highlights

- **Outstanding Stock Performance:** DBG has been one of the best-performing stocks in our coverage universe. Since we initiated coverage in August 2020, shares are up 637%, and MCAP has risen from \$32M to \$462M, a 1,347% increase.
- **Preliminary Economic Assessment (PEA):** An independent economic study on the Hat polymetallic project in the Golden Triangle in B.C shows a large-scale open-pit operation, with a 25-year mine life, AT-NPV5% of \$7B, and IRR of 19%, using consensus metal prices. **DBG is trading at just 7% of NPV, indicating significant undervaluation.** Using February 2026 spot prices, AT-NPV5% rises to \$14B, with an IRR of 39%, well above the 15% threshold we consider attractive for mining projects. Initial CAPEX is \$3.6B, which is high, but typical for large projects, while cash costs remain at the low end of the industry range, due to significant by-product credits.
- **Resource Growth:** The latest resource estimate incorporates drilling since 2024, with M&I resources (higher confidence category) up 330% to **6 Blbs CuEq** (copper equivalent), and inferred resources up 26% to **5 Blbs**. M&I now accounts for 56% of total resources vs 27% previously, reflecting higher confidence. In addition, weighted average grades increased 17%, supporting potential higher production at lower costs. Based on spot prices, gold accounts for 44% of resources, copper 38%, scandium 11%, cobalt 6%, and silver 1%.
- **Scandium & Cobalt:** Maiden scandium resource added; The rare presence of scandium and cobalt in a copper-gold-rich deposit enhances project attractiveness. Scandium is a critical mineral, used in super-alloys, and ceramic fuel cells. The U.S. imports all of its scandium, underscoring the need for domestic production in North America.
- **Metal Price Outlook:** Although gold and copper have pulled back from their historic highs, they are up 46% YoY and 4% YoY, respectively. We maintain a positive outlook on gold, supported by safe-haven demand amid geopolitical uncertainty, and projected inflation-driven US\$ weakness. Copper also has a positive outlook, supported by US\$ weakness, slow production growth, and recent supply disruptions. The market is expected to shift from a surplus in 2025 to a deficit in 2026.
- **Next Steps:** Resource upgrade and expansion drilling, metallurgical (recovery) tests, and project optimization.

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Price and Volume (1-year)



	YTD	12M
DBG	104%	152%
TSXV	-8%	43%

Company Data

52 Week Range	\$0.46 - \$3.50
Shares O/S	229M
Market Cap.	C\$462M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	11.9x

Key Financial Data (FYE - Feb 28)	FY2026 (6M)	Current
Cash	\$2,728,483	\$13,300,000
Working Capital	\$1,985,338	
Mineral Assets	\$26,240,322	
Total Assets	\$29,594,888	
Adj. Net Loss	-\$1,634,703	
Adj. EPS	-\$0.01	

*QP: Erik Ostensoe, P.Geo., Consulting Geologist of Doubleview Gold Corp. **Doubleview Gold 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\$ unless otherwise specified.**

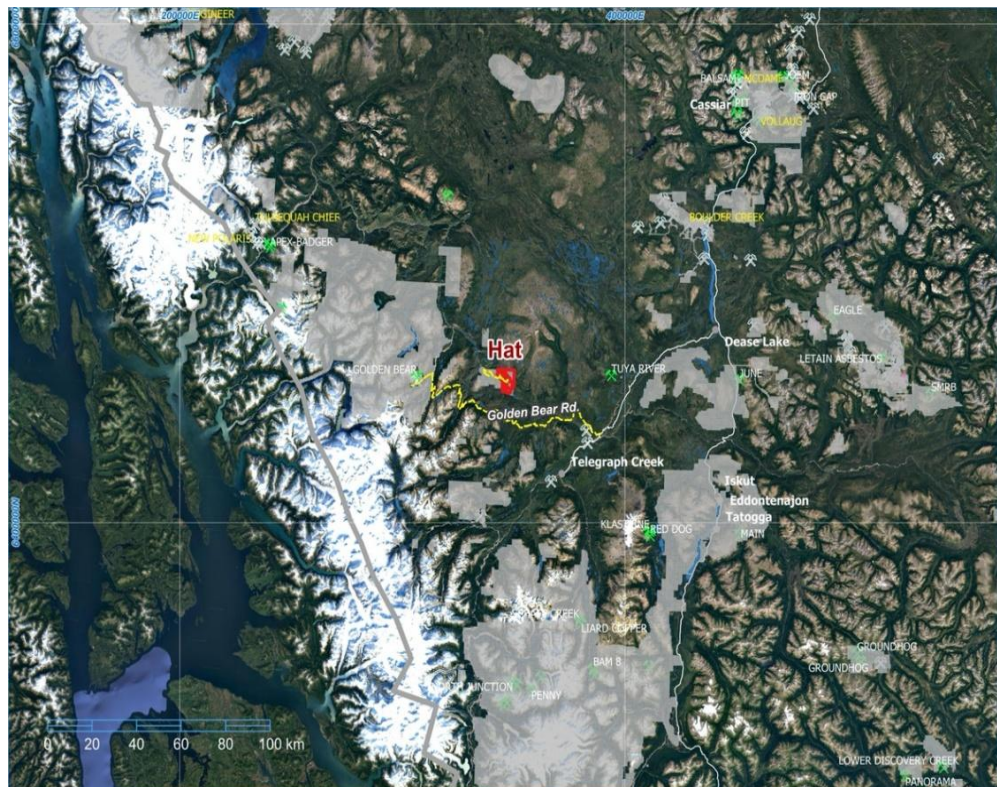
Hat Polymetallic Project, B.C. (100% interest)

The Hat projected, located in B.C.'s Golden Triangle, one of the world's most mineralized regions, hosts polymetallic porphyry mineralization containing copper, gold, silver, cobalt, and scandium

Strategically situated near renowned production and development projects such as Red Chris, Galore Creek, and Schaft Creek

Located in northwestern B.C., 95 km southwest of Dease Lake, and 190 km south of Atlin, the project benefits from access to power, water, and a skilled local workforce

Project Location



Source: Company

Although the property is remote, future road access may be supported through restoration of a historic access route should the project advance to production. Regional **infrastructure prospects strengthened** in 2024, when the B.C. government, and the Tahltan Central Government announced a joint \$195M investment to upgrade regional highway infrastructure.

Updated Resource Estimate

The latest resource estimate incorporates drilling completed since the 2024 estimate, and is based on 97 drill holes totaling 49,548 m, up from 71 holes totaling 30,000 m in the prior estimate.

M&I resources (higher-confidence category) increased 330% to 6 Blbs CuEq

Inferred resources up 26% to 5 Blbs CuEq

M&I now accounts for 56% of resources vs 27% previously, reflecting higher confidence

Grade increased 17% to 0.42% CuEq, supporting potential higher production at lower costs

While grades are consistent with similar-style deposits (known as porphyry projects, typically large with relatively low grades), we note that the resource size is notable, exceeding the usual range of 2–6 Blbs CuEq, implying potential for a longer mine life, and superior economics


2026 Resource Estimate													
Classification	Tonnage (Mt)	CuEq		Average Grade				Metal Content					
		(%)	% Change	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (Bib)	% Change	Cu (Bib)	Au (Moz)	Co (Mlb)	Ag (Moz)
Measured	272	0.44	-	0.22	0.18	0.008	0.37	2.61	-	1.11	1.41	35.6	2.17
Indicated	337	0.43	5%	0.21	0.19	0.008	0.39	3.21	137%	1.31	1.81	44.5	2.88
Total M+I	609	0.43	5%	0.21	0.18	0.008	0.38	5.82	330%	2.42	3.22	80.1	5.05
Inferred	503	0.41	21%	0.18	0.19	0.008	0.38	4.57	26%	1.72	2.77	66.2	4.19

2024 Resource Estimate												
Classification	Tonnage (Mt)	CuEq	Average Grade				Metal Content					
		(%)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (Bib)	Cu (Bib)	Au (Moz)	Co (Mlb)	Ag (Moz)	
Measured												
Indicated	150	0.41	0.22	0.19	0.008	0.42	1.35	0.73	929.00	28.00	2.05	
Total M+I	150	0.41	0.22	0.19	0.008	0.42	1.35	0.73	929.00	28.00	2.05	
Inferred	477	0.34	0.185	0.15	0.009	0.49	3.62	1.95	2.33	91.00	7.58	

Classification	Tonnage (Mt)	Sc Tonnage* (Mt)	Average Grade Sc (g/t)	Metal Content Sc2O3 (t)
	Measured	272	34	28.79
Indicated	337	42	28.76	1,334
Total M+I	609	76	28.77	2,415
Inferred	503	63	28.69	1,996

*12.5% of the mineralized material

Source: Company / FRC



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DCF Estimates Technology FY2026 Q4

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

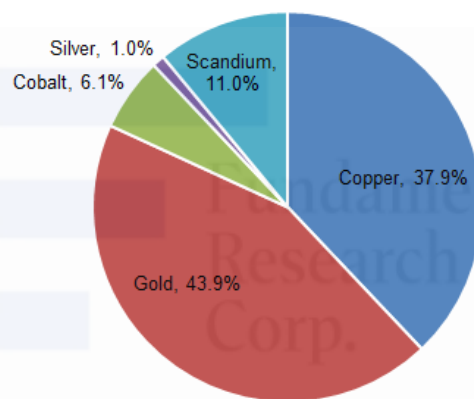
CURRENT PRICE	FAIR VALUE	DOWNSIDE
\$182.48	\$125.81	31.1%

Another major positive is the inclusion of a maiden scandium resource, which we note is a high-tonnage, low-grade deposit, compared with most global scandium projects

Based on spot prices, we note that gold accounts for 44% of resources, followed by copper (38%), scandium (11%), cobalt (6%), and silver (1%)

Scandium, a critical mineral, is a rare earth element primarily used in super-alloys, and ceramic fuel cells. The presence of significant scandium is a key advantage, **distinguishing HAT from typical porphyry projects**. Notably, the U.S. currently imports all of its scandium from countries such as Japan, China, Germany, and the Philippines, underscoring the need for domestic production in North America.

Distribution by Value of Contained Metals (Spot Prices)



Source: Company / FRC

Preliminary Economic Assessment

The study evaluated **three processing options**: A1 used recovery rates from past test results; A2 assumed potential higher recoveries through optimization; and B added a new circuit to potentially recover scandium. While option B showed the best results (higher NPV and IRR), the study showed that the project is attractive even without scandium.

The study returned an AT-NPV5% of \$7B, with an IRR of 19%, using consensus metal prices

Using Feb 2026 spot prices, AT-NPV5% rises to \$14B, with an IRR of 39%, well above the 15% IRR considered attractive for mining projects

	Scenario A1	Scenario A2	Scenario B	Scenario A1	Scenario A2	Scenario B
	Consensus Metal Price Forecasts			Spot Metal Prices (Feb 2026)		
Cu Price (US\$/lb)		\$4.88			\$6.00	
Gold Price (US\$/oz)		\$3,272.60			\$5,200.00	
Silver Price (US\$/oz)		\$50.22			\$90.00	
Co Price (US\$/lb)		\$19.57			\$25.54	
Sc Oxide Price (US\$/kg)			\$1,500			\$1,500
Average Annual EBITDA (C\$M)	\$886	\$1,071	\$1,284	\$1,514	\$1,775	\$2,096
NPV 5% (Post-Tax) - C\$M	\$4,963	\$6,727	\$7,274	\$11,047	\$13,526	\$14,848
IRR (Post-Tax)	19%	23%	19%	34%	39%	32%
Payback (Post-Tax) - years	6	5	7	3	3	4

Source: Company / FRC

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CURRENT PRICE +LIVE	FAIR VALUE +LIVE	DOWNSIDE -31.1%
\$182.48	\$125.81	\$125.81
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Sensitivity to Metal Prices

NPV varies from \$3–\$10 B with ±20% changes in metal prices, highlighting the significant impact of metal price assumptions on project value

Large-scale open-pit operation with a 25-year mine life

Production is higher in the first 10 years due to focus on higher-grade zones, generating stronger early cash flows, and enhancing project economics

The operation involves crushing, grinding, and flotation to extract copper, gold, silver, and cobalt, plus hydrometallurgical methods to recover cobalt and scandium, making it a conventional, straightforward process

Initial Capex of \$3.6B is high, but typical for large porphyry projects (\$2–\$10B)

We note that cash costs sit at the low end of the industry range, driven by significant by-product credits

Variable	Case (%)	Metal Price	Scenario A1		Scenario A2		Scenario B	
			AT-NPV (5%) (C\$M)	IRR (%)	AT-NPV (5%) (C\$M)	IRR (%)	AT-NPV (5%) (C\$M)	IRR (%)
Base Case		Consensus forecasts	\$4,963	19	\$6,727	23	\$7,274	19
Copper Price	-20	US\$3.90/lb Cu	\$3,218	15	\$4,807	19	\$5,433	16
Copper Price	20	US\$5.86/lb Cu	\$6,688	23	\$8,632	28	\$9,099	22
Gold Price	-20	US\$2,618.08/oz	\$3,625	16	\$5,223	19	\$5,539	16
Gold Price	20	US\$3,927.12/oz	\$6,289	22	\$8,222	27	\$8,996	22
Metal Prices	-20	All metal prices	\$1,708	10	\$3,165	14	\$2,993	11
Metal Prices	20	All metal prices	\$8,118	27	\$10,233	32	\$11,444	26

Key Assumptions & Inputs	Scenario A1	Scenario A2	Scenario B
Mine Life	25 years		
Average Annual Throughput	42 Mt (120,000 tpd)		
Strip Ratio	1.60		
Head Grades	0.42% CuEq (0.19% Cu, 0.01% Co, 0.19 gpt Au, 0.51 gpt Ag, 28 gpt Sc)		
Cu Recovery	80%	89%	85%
Au Recovery	66%	75%	89%
Ag Recovery	53%	53%	68%
Co Recovery	30%	30%	78%
Sc Recovery			72%
Avg Annual Production Cu (Kt)	63.6	70.8	67.6
Avg Annual Production Au (Koz)	161.1	183.1	217.3
Avg Annual Production Ag (Koz)	271.3	271.3	348
Avg Annual Production Co (Kt)	1	1	2.5
Avg Annual Production Sc (t)			128.4
C1 / cash cost (US\$/lb CuEq)	\$1.75	\$1.74	\$2.11
AISC (US\$/lb CuEq)	\$2.04	\$2.03	\$2.47
Initial Capex - C\$M	\$3,552	\$3,601	\$3,828
Sustaining CAPEX - C\$M	\$2,755	\$2,755	\$4,006
Exchange Rate	1.37		

Source: Company / FRC

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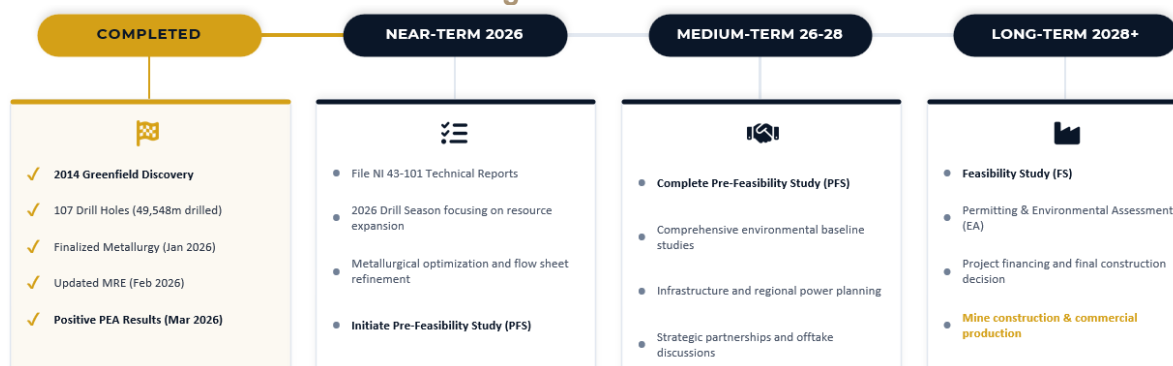
CURRENT PRICE **\$182.48** +LIVE
FAIR VALUE **\$125.81** +LIVE
DOWNSIDE **31.1%**

Next Steps

- Management intends to progress towards **Pre-Feasibility**, a more advanced economic study, supported by environmental, socio-economic, and engineering work for federal and provincial permitting.
- Key next steps include potentially upgrading and expanding the resource estimate through additional drilling, conducting metallurgical (recovery) tests, refining mine design, performing geotechnical and hydrogeological studies, and optimizing capital costs.

Next steps: resource upgrade and expansion, metallurgical tests, and project optimization

Management Timelines



Source: Company

Financials

Strong balance sheet

Subsequent to FY2026 (6M), DBG closed a \$7.18M equity financing

The company is currently pursuing a \$2M financing, with \$0.73M raised to date

(in \$) - FYE: February 28	FY2026 (6M)	Current
Cash	\$2,728,483	\$13,300,000
Working Capital	\$1,985,338	
Current Ratio	2.73	
Debt	-	
Monthly Burn Rate (incl. G&A)	-\$97,677	
Cash from Investing Activities	-\$3,620,590	
Cash from Financing Activities / Others	\$2,241,402	

Source: FRC / Company

In-the-money options and warrants can bring in \$22M

Fundamental Research Corp.			
Options	#	Exercise Price	Amount
Total	22,090,000	\$0.49	\$10,919,925
In-the-Money	22,090,000	\$0.49	\$10,919,925

Fundamental Research Corp.			
Warrants	#	Exercise Price	Amount
Total	12,145,052	\$0.99	\$12,020,109
In-the-Money	11,587,283	\$0.94	\$10,904,571

Source: FRC / Company

FRC Valuation and Rating

Relative to copper juniors, DBG is trading at \$0.06/lb (previously \$0.03/lb) vs the comparables average of \$0.10/lb (previously \$0.05/lb), a 36% discount

Applying the comparables' average to DBG's updated resource, we arrive at a fair value estimate of \$3.12/share (previously \$1.13/share)

Fundamental Research Corp.		
Copper Juniors	EV (C\$,M)	EV/ Resource (C\$/lb)*
Foran Mining (acquired)	\$3,344	\$1.80
Firefly Metals	\$1,023	\$0.22
Faraday Copper	\$1,124	\$0.20
Trilogy Metals	\$759	\$0.19
Entrée Resources	\$501	\$0.14
Arizona Sonoran Copper	\$1,358	\$0.11
Cyprium Metals	\$193	\$0.10
Edge Copper Corp	\$79	\$0.07
Doubleview Gold	\$495	\$0.06
NorthWest Copper	\$92	\$0.05
T2 Metals	\$26	\$0.05
Western Copper and Gold	\$711	\$0.03
Visionary Copper and Gold	\$16	\$0.02
DLP Resources	\$40	\$0.01
Global Average		\$0.10

*100% of M&I + 50% of Inferred

Source: FRC / S&P Capital IQ / Various

Relative to gold juniors, DBG is trading at \$57/oz (previously \$20/oz) vs the comparables average of \$74/oz (previously \$46/oz), a 23% discount

Applying the comparables' average to DBG's updated resource, we arrive at a fair value estimate of \$2.61/share (previously \$1.64/share)

Fundamental Research Corp.		
Gold Juniors	Enterprise Value (\$,M)	EV / Resource*
Osino Resources (acquired)	\$362	\$122.71
Denarius Metals	\$233	\$91.02
OreCorp (acquired)	\$223	\$90.14
Probe Gold (acquired)	\$703	\$84.38
Orca Gold (acquired)	\$212	\$80.41
Chesser Resources (acquired)	\$55	\$74.07
Fury Gold	\$139	\$57.92
Doubleview Gold	\$495	\$57.00
O3 Mining (acquired)	\$161	\$54.97
GMV Minerals	\$18	\$52.33
Cartier Resources	\$90	\$50.62
Western Exploration	\$37	\$37.56
Trident Resources	\$75	\$34.49
Average (excl outliers)		\$74.14

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

Source: FRC / S&P Capital IQ / Various

Our DCF valuation, which we are introducing in this report, is \$4.56/share

OPEX, CAPEX, and production inputs are similar to the PEA

However, we use our long-term metal price forecasts, which are 11% lower on average than the PEA, and a higher 14% discount rate, which we believe, better reflects the risks of a development-stage project versus the 5% used in the PEA

Fundamental Research Corp.	
DCF Valuation	120,000 tpd
Operating Life (years)	25
Tonnage	1,050,000,000
Annual Gold Production (Koz)	221
Annual Silver Production (Koz)	347
Annual Copper Production (Mlbs)	155
Annual Cobalt Production (Mlbs)	5.8
Annual Sc Oxide Production (Kg)	108,614
Average Price of Au (US\$/oz)	\$3,500.00
Average Price of Ag (US\$/oz)	\$35.00
Average Price of Cu (US\$/lb)	\$3.75
Average Price of Co (US\$/lb)	\$20.00
Average Price of Sc Oxide (US\$/kg)	\$1,500
FOREX (US\$:C\$)	1.37
Operating Cost (LOM) in \$/t	\$21.92
Initial CAPEX (\$M)	\$3,828
Discount Rate	14%
After-Tax Net Asset Value (C\$)	\$1,135,078,451
Working Capital - Debt (C\$)	\$13,300,000
Fair Value of DBG (C\$)	\$1,148,378,451
No. of Shares *	251,715,374
Fair Value per Share (C\$)	\$4.56

* calculated based on the treasury stock method

Fundamental Research Corp.		Gold Price (US\$/oz)				
US\$:C\$: 1.37		\$2,500	\$3,000	\$3,500	\$4,500	\$5,500
	\$3.00	-\$1.37	\$0.58	\$2.52	\$6.41	\$10.30
Copper Price (US\$/lb)	\$3.25	-\$0.69	\$1.26	\$3.20	\$7.09	\$10.98
	\$3.75	\$0.67	\$2.62	\$4.56	\$8.45	\$12.34
	\$4.75	\$3.40	\$5.34	\$7.29	\$11.17	\$15.06
	\$5.75	\$6.12	\$8.07	\$10.01	\$13.90	\$17.79

Source: FRC



We are reiterating our **BUY rating**, and raising our fair value estimate from \$1.39 to **\$3.43/share** (the average of our three valuation models). DBG's strong stock performance reflects its significant resource growth, and robust PEA results. The presence of critical minerals like scandium and cobalt, along with low cash costs and high by-product credits, makes the project highly attractive. Trading well below NPV, and backed by a favorable metals outlook, we believe DBG offers significant upside potential.

Risks

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

- **Commodity prices**
- Exploration, development, and permitting
- **Access to capital** and potential share dilution
- Porphyry projects are capital intensive

*We are maintaining
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

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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 distribution of FRC's ratings are as follows: BUY (71%), HOLD (3%), SELL / SUSPEND (26%).

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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 3/22/2026. This is not financial advice.

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