

Zacks Small-Cap Research

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Blue Gold Limited

(NASDAQ: BGL)

BGL: Blue Gold continues to make progress with its digital gold initiatives and provides updates on the Bogoso Prestea mine in Ghana.

Utilizing a DCF process containing conservative estimates, we believe BGL could be worth **\$10.00** per share in the near-term and **\$20.00** over the long-term.

Current Price (6/9/26) \$0.55
Valuation **\$10.00**

OUTLOOK

Blue Gold Limited (BGL) is a gold mining company that has set out to create and distribute the world's first global gold-backed digital currency, the Standard Gold Coin (SGC). This was launched in Q2 2026. The company intends to support the SGC with its own digital wallet (called STANDARD), with launch planned for Q3 2026. The SGC will be fed by gold produced by the company and its partner mines and supplemented by gold acquired through trading partners. The company owns the Bogoso Prestea mine in Ghana which is in litigation. We believe the company is poised for strong growth over the next 10 years and BGL stock appears to be significantly undervalued at this time and represents material upside for investors going forward.

SUMMARY DATA

52-Week High **\$166.00**
52-Week Low **\$0.55**
One-Year Return (%) **-97.0**
Beta **3.35**
Average Daily Volume (sh) **428,796**

Shares Outstanding (mil) **52.4**
Market Capitalization (\$mil) **\$23.5**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **11.1**
Insider Ownership (%) **19.8**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates

Sales (%) **N/A**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **N/A**
P/E using 2025 Estimate **N/A**
P/E using 2026 Estimate **N/A**

Risk Level **High**
Type of Stock **Growth**
Industry **Mining / Fintech**

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	1H (Jun)	Q3 (Sep)	2H (Dec)	Year (Dec)
2025					
2026		2.9 E		5.5 E	8.4 E
2027					34.4 E
2028					40.0 E

EPS / Loss Per Share

	Q1 (Mar)	1H (Jun)	Q3 (Sep)	2H (Dec)	Year (Dec)
2025					
2026		-0.11 E		-0.09 E	-0.21 E
2027					0.20 E
2028					0.25 E

Past revenues and earnings are not relevant for the going forward business of Blue Gold. Quarterly estimates may not equal annual EPS due to rounding, dilution or intangibles. Est. may be non-GAAP.

WHAT'S NEW

Standard Gold Coin Officially Launches

On May 19, 2026, the company announced the public launch of its Standard Gold Coin (“SGC”) and STANDARD wallet through the company’s newly launched corporate [website](#).

SGC is Blue Gold’s proprietary digital gold instrument which is designed to provide direct ownership of physical gold within a modern digital framework. Through the STANDARD wallet, eligible users can buy, hold, send, receive, and redeem SGC through a self-custody digital wallet experience built around transparency, accessibility, and physical backing of real gold.

The company’s new website serves as the public access point for the STANDARD wallet. Users can download the wallet directly from the site and access functionality designed for purchasing, holding, transferring, and redeeming digitally represented physical gold.

The company believes SGC is differentiated from existing gold-backed digital products through Blue Gold’s strategy to vertically integrate physical gold production with tokenized distribution infrastructure. While the initial launch of SGC is backed by sourced third-party gold bullion held in institutional custody, Blue Gold ultimately intends to tokenize gold sourced directly from its own and partner mining operations as they come online.

This could be one of the first gold mining companies capable of delivering their production directly to end users in digital form. The company intends for each SGC token to maintain a 1:1 direct relationship to allocated physical gold, with an infrastructure designed around transparency, custody integrity, and redemption functionality.

The public launch follows the successful completion of Blue Gold’s beta program announced earlier in 2026. This validated core wallet functionality, digital gold transfers, and physical gold allocation infrastructure ahead of broader public availability.

The company also announced that mobile applications for STANDARD Wallet are currently in development and are expected to become available through the Apple App Store and Google Play Store in the coming weeks.

Anecdotally, we believe that thousands of SGC tokens have been purchased and issued already.

Ghana Arbitration

On February 23, 2026, the company announced that it had withdrawn its suits pending before the Courts of Ghana as it pertained to the disputed Bogoso Prestea gold mine in that region. The company does not currently intend to pursue any other legal avenues open to it in Ghana.

Blue Gold has taken this step to concentrate its legal efforts and resources exclusively on the ongoing international arbitration proceedings, which it is pursuing under the bilateral investment treaty between the United Kingdom and Ghana. The company believes that the arbitration process provides the most appropriate and effective forum for resolving its claims and for securing an impartial determination on the merits. Blue Gold is seeking damages in excess of \$1.0 billion, alongside the previous owner of the mine, Future Global Resources Limited.

On May 6, 2026, the company announced an update on the arbitration proceedings against Ghana. The \$1 billion arbitration involving Blue Gold, FGRL, and the Government of Ghana began on April 2, 2025. The case is brought under the UK-Ghana Bilateral Investment Treaty (signed March 22, 1989) and is administered by the Permanent Court of Arbitration (PCA). In February 2026, Ghana asked the Tribunal

to split proceedings into three sequential phases — jurisdiction, liability, and damages. Blue Gold and FGRL jointly opposed this request in March 2026.

On April 10, 2026, the Tribunal rejected Ghana's request in Procedural Order No. 3, finding that splitting the case was not appropriate given the significant overlap between jurisdictional issues and the underlying facts, and the risk of unnecessary duplication of time and cost.

CEO Andrew Cavaghan stated, *“We welcome the Tribunal’s decision which ensures the merits of the Company’s Treaty claims will now be decided by the international tribunal on a single, consolidated track much more quickly and efficiently than it would otherwise have been. Blue Gold remains focused on advancing its claims in a disciplined and constructive manner, while remaining open to a constructive resolution with the Republic of Ghana, for as long as this remains possible.”*

In addition to the arbitration proceedings, the company is also in direct talks with the Government of Ghana to regain the mine lease that was terminated. The company believes the lease termination was illegal, and the company was treated prejudicially as a foreign investor.

KEY INVESTMENT POINTS



Source: bluegoldone.com

- Blue Gold Limited (BGL) is one of the world’s first vertically integrated gold mining companies whose platform enables end customers to acquire tokenized gold produced from identified mines, which can then be spent, redeemed, transferred or traded.
- The company owns a disputed mining lease for the Bogoso Prestea gold mine located in Ghana, Africa with approximately 5.1 million oz in measured and indicated resources and 0.9 million oz of inferred resources. The company plans to restart the mine once all the disputes are resolved. The company is also actively reviewing other gold mining acquisition opportunities as well as other sources of gold supply.
- The company has developed a gold backed stablecoin token branded as the Standard Gold Coin (SGC), which launched in the 2nd quarter of 2026. SGC will be issued and managed on Base, a secure, low-cost Layer-2 blockchain built on Ethereum and powered by Optimism’s Superchain architecture.
- The Blue Gold One ecosystem will include the STANDARD wallet in which customers can buy, hold, and spend their gold as well as a Blue Gold branded gold-backed debit card in which customers can use for purchases at both online and physical retail locations and is expected to launch in the 3rd quarter of 2026.
- The gold for the digital business will be provided by a pipeline of partner mines that could deliver 410 kg per month by the end of 2026. The company also has a gold supply source from trading avenues.

- The total global value of issued stablecoins has increased from approximately \$120 billion in 2024 to an estimated \$400 billion by the end of 2025 and could reach \$10 trillion by 2030.

<p>Cornerstone Producing Asset</p> <p>5.1M oz M&I resource at Bogoso Prestea in Ghana's Ashanti Gold Belt, 14-year LOM at 250,000 oz/pa.</p>	<p>Proven turnaround team</p> <p>Current team led the 2020–2023 Bogoso turnaround, cutting ASIC from >\$3,000/oz to <\$1,500/oz and returning the mine to profitability.</p>	<p>Arbitration or Settlement underpin significant value</p> <p>BIT arbitration filed with PCA formed in 2026 for \$1bn damages claim, alongside engaged GoG dialogue.</p>
<p>Multi-asset growth pipeline</p> <p>M&A pipeline across Latin America and Africa targeting >500koz Aueq/year by 2030 across multiple jurisdictions.</p>	<p>Digital extension via SGC</p> <p>Tokenized 1g SGC extends realized value of every ounce mined; secured supply creates long-term recurring revenue stream from every oz mined.</p>	<p>Asymmetric value opportunity</p> <p>~\$36M market cap against a 5.1M oz resource base, ring-fenced restart funding, recent analyst price target of \$20/share!</p>

Source: bluegoldone.com

- The company has an equity line-of-credit program for up to \$75 million in proceeds which can be used to support its operational and strategic growth initiatives.
- The company has secured \$65 million in funding for the restart of the Bogoso and Prestea mine, which was placed in escrow pending the resolution of the current lease dispute.
- We believe the company is poised for strong revenue and profit growth over the next 10 years as the company's digital initiatives gain traction and the mine is restarted.
- We believe BGL stock to be worth **\$10.00** in the near term based on our DCF calculation which uses conservative estimates and a high discount rate. We also have a long-term price target of **\$20.00** which is largely driven by the restarting of the Bogoso Prestea mine.

OVERVIEW



Source: bluegoldone.com

Blue Gold Limited is believed to be the world's first vertically integrated gold platform that includes mining, tokenization, and digital wallet capabilities. The company launched the world's first global, gold-backed stable coin in the 2nd quarter of 2026, the Standard Gold Coin (SGC). This will be followed by the planned launch in the 3rd quarter of 2026 of its own digital wallet called STANDARD for use by token holders. The gold that will be used to support the digital operations will be sourced through the company's proprietary gold trading operation in the UAE or its own mines or partner mines.

SGC is a gold-backed token based on vaulted bullion directly linked to each token on the blockchain and regularly verified by an independent auditor. The company plans to build SGC into the world's first global, gold-backed digital currency.

To facilitate the use of SGC as a means of payment, the company is developing its own digital gold wallet and payment platform, which it plans to launch in the 3rd quarter of 2026 (STANDARD). The STANDARD wallet will enable customers to hold and spend gold through everyday transactions.

The company plans to provide the gold with production from its own mines and partner mines. It owns the disputed lease over the Bogoso Prestea gold mine located in the Western Region of Ghana, approximately 125 miles from the capital Accra and 30 miles from the coast of the Gulf of Guinea. Bogoso and Prestea is a 5.1 million ounce concession in measured and indicated resource and a 0.9 million ounce concession in inferred resource. In addition, gold that drives the digital platform will be sourced from various gold holdings and external suppliers as well.

The company has an experienced management team covering both gold mining and fintech. The company's corporate offices are in London with working locations in Wyoming, the UAE and Ghana.

Sustainably produce gold from high-quality mines that our customers can buy directly from us in digital form

Source: bluegoldone.com

BOGOSA PRESTEA GOLD MINE & OTHER MINES

The Bogoso Prestea Mine is located in the Western Region of Ghana, approximately 125 miles from the capital Accra and 30 miles from the coast of the Gulf of Guinea. The mine is a development-stage property that covers a strike length of approximately 26 miles along the northern margin of the prolific Ashanti gold belt. Mining has been occurring in the area since the early 20th century.

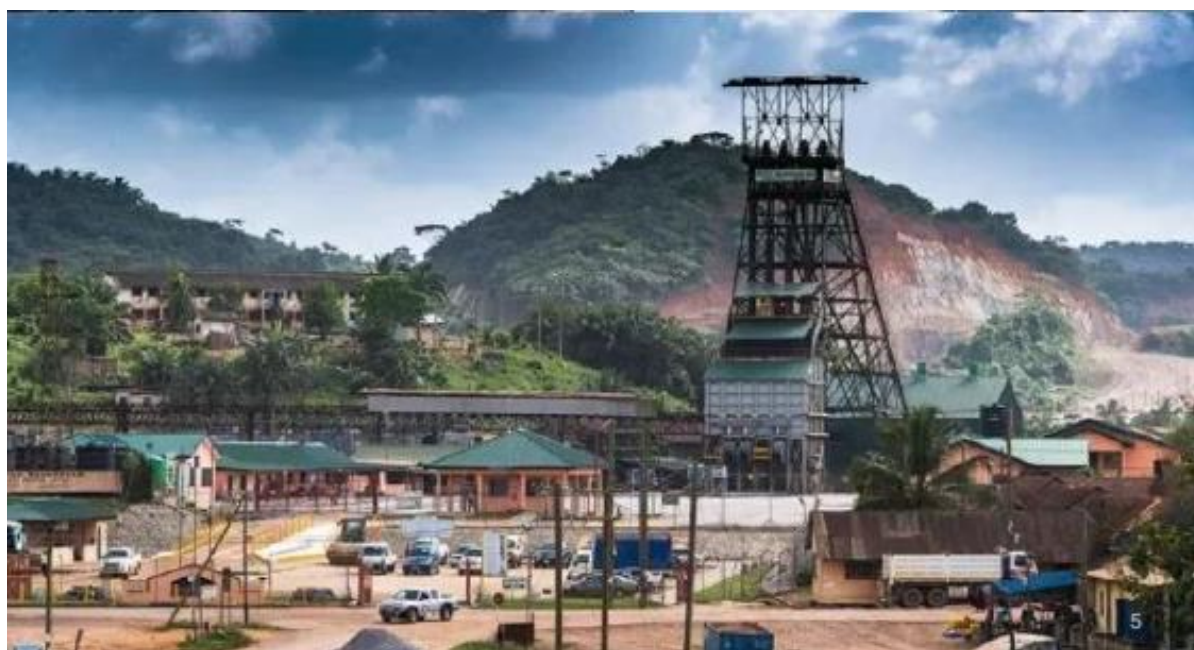


Source: bluegoldone.com

The Bogoso Prestea Mine is comprised of four mining concessions (granted by the Ministry of Lands and Natural Resources, in the form of mining leases), as described in the Technical Report Summary. The Bogoso Prestea Mine includes an extensive underground mine complex, open pit mine, oxide CIL plant, tailings management facilities, and associated mine site infrastructure. Mining activity at Bogoso Prestea has historically been both underground and open pit, mining both free-milling and refractory material.

Based on the mineral resources found in the company's Technical Report Summary, it is believed the Bogoso Prestea Mine can be restarted and transitioned to different production techniques than those used historically, including the construction of a new refractory processing plant for refractory material and sulfide ore. Blue Gold holds a 5.1 million ounce measured and indicated resource and a 0.9 million ounce inferred resource.

According to the mine technical report produced by mining consultant Warell Armstrong, the NPV of the mine is approximately \$600 million at a gold price of \$2,006. It is estimated the mine has a 14 year life which could produce 250,000 oz of gold per year. The All-In Sustaining Cost (ASIC) for the mine has dropped from \$3,000 per oz to approximately \$1,500 per oz based on recent management efforts.



Source: bluegoldone.com

On November 5, 2025, the company announced a further \$65 million of committed funding available to finance the restart of the Bogoso and Prestea gold mine, bringing the total committed capital to \$140 million. Blue Gold has previously entered into an agreement with an institutional investor for a \$75 million equity line of credit, which will provide the company with access to additional capital to support its operational and strategic growth initiatives. The new \$65 million in funding comes from a new institutional investor and is structured as a secured loan for the exclusive purpose of financing the restart of the Bogoso and Prestea gold mine in Ghana.

Although there are no near-term plans to restart the mine until the lease dispute is resolved, it remains a very important future value-add asset. With a direct source of owned gold to add to its digital ecosystem, an operating mine could provide a significant enhancement to overall company operating margins.

On February 23, 2026, the company announced that it had withdrawn its suits pending before the Courts of Ghana as it pertained to the disputed Bogoso Prestea gold mine in that region. The company does not currently intend to pursue any other legal avenues open to it in Ghana.

Other Mines for Gold Supply

The company also has a strong potential pipeline of gold supply resources to help support the SGC gold token. These include mines in Latin America, Southeast Asia, and East Africa.



Source: bluegoldone.com

DIGITAL & GOLD TRADING PLATFORMS

Blue Gold is developing an end-to-end digital platform that offers consumers and businesses the opportunity to own stablecoins backed by gold produced from its own and partner mines. The two key elements include:

The Standard Gold Coin

The company has developed a stablecoin token which provides a digital means for owners to hold gold and also creates a revenue stream for Blue Gold. SGC will be issued and managed on **Base**, a secure, low-cost Layer-2 blockchain built on Ethereum and powered by Optimism's Superchain architecture. An Ethereum-based stablecoin is typically a cryptocurrency that runs on the Ethereum blockchain and is designed to keep its value stable. The SGC was officially launched on May 19, 2026.

Instrument
1 SGC = 1 gram of physical gold under a Wyoming digital asset statutory trust.

Chain / rails
Issued on Base (L2 on Ethereum, Optimism Superchain) for low-cost, high-throughput settlement. Settlement in seconds. Fees measured in cents, not dollars.

Reserves

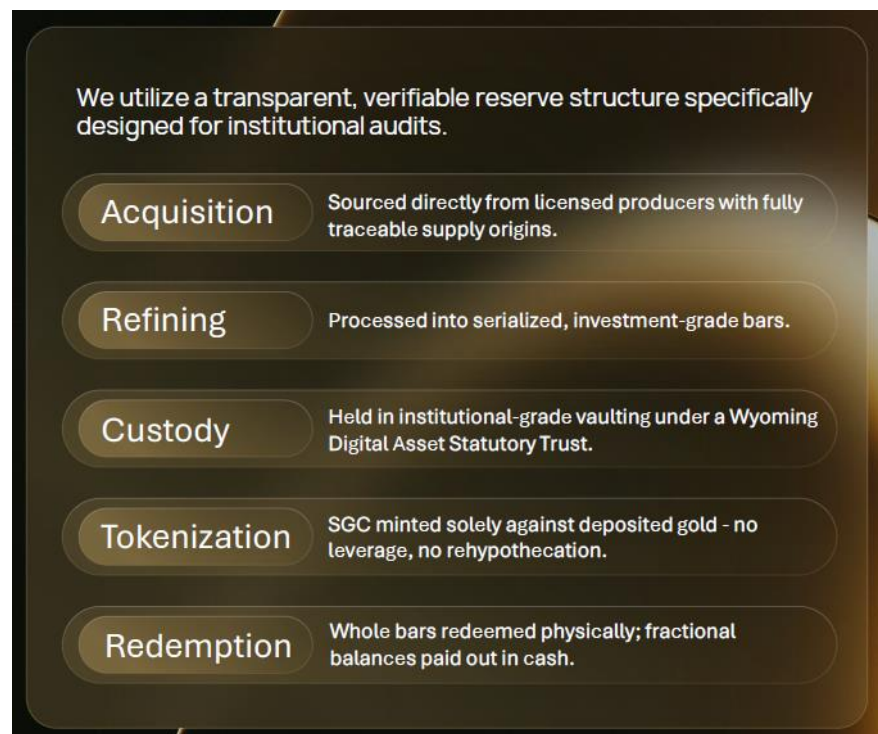
- Gold sourced from licensed producers and institutional counterparties with full provenance.
- Monthly audits and bar-level reporting; no leverage, no rehypothecation.

Redemption
Whole-bar redemption in kind; fractional balances redeemable in cash.

Source: bluegoldone.com

Each SGC corresponds to 1 gram of gold held in custody, ensuring full 1:1 backing and verifiable transparency. The token will be specifically linked to gold held in 3rd party trust vaults and linked with serial numbers and other registration methods. Independent third-party audits and on-chain verification ensure every token corresponds to an allocated amount of physical gold.

The Standard Gold Coin will be redeemable for bullion in the UAE, with near-term plans to put in place a global partner network to provide conversion to gold throughout the world. The company plans to make SGC available to trade on most major crypto exchanges shortly following launch, allowing users to hold, trade, exchange, transfer, or leverage their holdings. The project could eventually be vertically integrated with the company's own, and partner, gold mining operations.



Source: bluegoldone.com

The company's revenue streams derived from the Standard Gold Coin are on and off-ramp fees as new tokens are issued and redeemed by customers as well as per transaction fees as they spend or trade their tokens in shops or on exchanges. The on/off-ramp fee (which is separately itemized) is 0.5% and the transaction fee is 0.02%.

STANDARD Wallet

The STANDARD wallet is the company's primary user-facing digital wallet. It is designed as a self-custody application for holding and managing the Standard Gold Coin (SGC). Through the wallet, users can store SGC tokens, view real-time gold pricing, and see allocated physical gold holdings that are linked to specific vault storage (including details such as bar identification and custody location). It also serves as the main interface for transferring tokenized gold between users in a way that functions similarly to sending cryptocurrency.

The STANDARD wallet is the key connection between Blue Gold's physical gold supply with its digital blockchain layer. Physical gold mined or acquired by the company is represented digitally as SGC tokens, and the wallet is where that conversion and ownership tracking is made visible to users. It also supports basic on- and off-ramps, allowing users to convert fiat (or stablecoins like USDC in some flows) into the system. Unlike general-purpose crypto wallets such as MetaMask or hardware wallets like Ledger, the STANDARD Wallet is a proprietary application built specifically for Blue Gold's closed-loop gold-backed ecosystem.

STABLECOIN MARKET

Industry Description

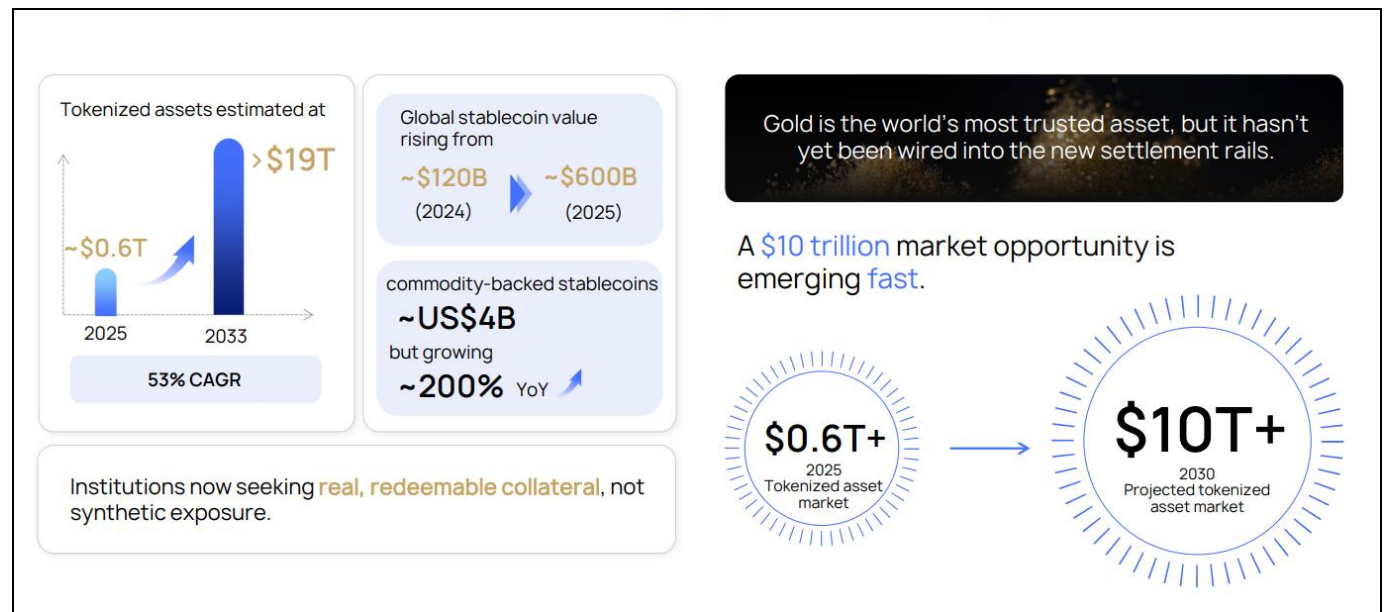
Stablecoins represent a meaningful evolution in digital finance because they offer price stability that traditional cryptocurrencies don't. For investors and institutions, this stability can reduce market timing risk and provide a more predictable way to hold value on-chain while still benefiting from blockchain efficiency. As financial markets continue moving toward tokenization and programmable assets, stablecoins are positioned as a core settlement and liquidity layer.

These digital assets maintain their value by being pegged to underlying reserves, such as fiat currency, commodities like gold, or diversified asset portfolios. This structure reduces volatility and makes stablecoins attractive for investors who want crypto market exposure without the high risk profile of non-pegged digital assets. Stablecoins operate as a bridge between traditional finance and decentralized finance, enabling capital to flow more freely across both ecosystems.

The real investment relevance lies in their increasing use across payments, remittances, decentralized exchanges, yield platforms, and cross-border transactions. As global adoption of blockchain-based financial infrastructure grows, demand for reliable settlement assets grows with it. Stablecoins provide that reliability, positioning them not just as transactional tools but as a foundational asset class supporting the next generation of global financial systems.

The total global value of issued stablecoins has increased from approximately \$120 billion in 2024 to an estimated \$400 billion by the end of 2025. By 2030, the total value of stablecoins could reach \$10 trillion by the end of 2030. Institutional adoption and regulatory progression will drive this rapid increase of tokenized assets on a global basis despite ongoing volatility in cryptocurrency markets.

Commodity-backed stablecoins are currently a small part of the stablecoin market, with an estimated value of approximately \$1.8 to \$1.9 billion currently. Despite their small scale, they have shown strong growth (approximately 68.0% year-over-year) and could expand significantly if the broader stablecoin market grows into the trillions.



Source: bluegoldone.com

Legacy Payment System Comparisons

Legacy payment systems rely on slower, intermediary-based infrastructure that creates delays, higher costs, and limited transparency. Cross-border payments often pass through correspondent banks, adding fees and settlement friction. Fees can range from cents to several percentage points depending on the method, and transactions typically occur only during banking hours. These systems also offer limited programmability and rely on manual steps, which reduces automation. Security standards are established but depend heavily on institutional controls rather than cryptographic verification.

Stablecoins on the other hand, offer near-instant settlement at very low cost, often under ten cents per transaction, with borderless transfer capability and minimal foreign exchange friction. Because they operate on blockchain networks, stablecoins benefit from full transparency, programmable behavior through smart contracts, and continuous 24/7 availability. They are cryptographically secure and remove intermediary settlement risks, though they require strong protection of private keys to avoid theft or loss. This creates a payment environment that is faster, more efficient, and more globally accessible than legacy infrastructure.

GOLD

History

Gold has long been recognized as a store of wealth and financial stability but its importance in the global economy extends beyond monetary reserves and jewelry. It possesses exceptional physical and chemical properties such as high electrical conductivity, resistance to corrosion, malleability, and biocompatibility. These qualities make it both a strategic economic asset and a critical driver of technological progress.

From an economic perspective, gold underpins the global financial system as a hedge against inflation, currency volatility, and geopolitical uncertainty. Central banks hold meaningful reserves to maintain economic confidence, while investors view gold as a safe-haven asset. At the same time, industrial and technological applications now account for a growing share of demand.

Technologically, gold is central to the digital economy. Its use as a reliable conductor makes it essential in smartphones, computers, semiconductors, and telecommunications infrastructure. Tiny amounts of gold ensure the longevity and efficiency of connectors, circuit boards, and microchips. In aerospace and defense, gold coatings protect satellites, spacecraft, and aircraft from radiation and extreme temperatures. In medicine, gold nanoparticles are currently being used in cancer treatments, drug delivery systems, and rapid diagnostic testing. Gold has also contributed to the global shift toward cleaner energy and sustainability. As a catalyst, it enhances chemical processes that reduce emissions, and researchers are harnessing gold nanoparticles to advance hydrogen fuel cells, solar energy efficiency, and water purification technologies.

Gold's importance lies in its dual role as both an economic anchor and a technological necessity. It provides financial security in times of uncertainty while helping to power the electronics, medical, aerospace, and renewable energy industries. As technology advances and sustainability initiatives accelerate, demand for gold in industrial and technological applications is expected to grow.



Source: bluegoldone.com

Gold Stablecoins

With the existence of fiat currency erosion, global inflation, and unstable currencies that currently exist – the \$12 trillion gold market remains uninvolved or “asleep” in vaults, ETFs, and central bank reserves, with less than 1% integrated into modern financial systems. Blue Gold plans to solve that dilemma by making gold digital, accessible, and powered by the internet.

Gold-backed tokens play a different but increasingly important role in decentralized finance (DeFi) because they combine the historical stability of gold with the programmability and global accessibility of blockchain. For investors, this creates a way to hold an inflation-resistant, universally recognized store of value that can be traded or deployed in financial applications without the custody limitations of physical bullion. It essentially unlocks gold as a liquid, on-chain asset.

In a DeFi environment, these tokens can be used as collateral, traded on decentralized exchanges, or integrated into lending and yield protocols. Since gold prices tend to move differently from equity and crypto markets, tokenized gold can help diversify on-chain portfolios and reduce exposure to crypto’s cyclical drawdowns. For institutions, the on-chain format allows verifiable audits and automated settlement, which can be far more transparent than legacy gold-backed financial products.

The biggest investment implication is that gold tokens enable gold to participate in a global, 24/7 financial system. Instead of being a passive store of value locked in vaults, gold becomes an active asset that can generate yield, facilitate liquidity, and move instantly worldwide. If DeFi continues to mature, gold-backed tokens may evolve from niche instruments into a core stability layer within the digital asset economy, similar to how government bonds anchor traditional financial systems.

RECENT NEWS

New Advisory Board Member

On February 10, 2026, Blue Gold announced the appointment of Wesley Paul to its Advisory Board. Mr. Paul will work with the company to support institutional engagement and adoption of its Standard Gold Coin (SGC). Blue Gold continues to develop and build a trusted, institutionally credible digital gold ecosystem.

Mr. Paul has more than five decades of experience across global finance, investments, energy markets, governance and technology. He previously served as Managing Director and Global Head of Investments at J.P. Morgan, where he oversaw all investment activities and was responsible for approximately US\$500 billion in institutional assets under management. Over his career he held roles as global head of fixed income, foreign exchange, emerging markets, alternative assets and economic research.

In this role, Mr. Paul will focus on helping Blue Gold align SGC with institutional expectations around transparency, governance, custody, and risk management, while supporting the company's strategy to position SGC as an institutional-grade digital representation of allocated physical gold.

First Minting of Standard Gold Coins

On January 26, 2026, Blue Gold announced that it had successfully completed the first minting of its innovative Standard Gold Coins (SGC), marking a significant milestone in the operational rollout of its gold-backed digital asset framework.

As a reminder, each SGC corresponds to one gram of fully allocated physical gold, minted only upon verified custody intake and subject to defined compliance and authorization procedures. The initial minting represents the first issuance of SGC fully backed by allocated physical gold held in professional custody, which is in accordance with the governance, reserve management, and operational controls outlined in the recently published Standard Gold Coin [White Paper](#).

Gold Supply Agreement

On December 2, 2025, the company announced that it has secured a gold supply agreement which provides over 1 million ounces (31 Metric Tons) of gold (approximately \$4.2 billion in value) to support production and delivery of its Standard Gold Coin. The Agreement ensures a reliable supply pipeline for Blue Gold's Gold Tokenization strategy.

This gold supply agreement represents the company's new partnership with DL Hudson Dunes, a Dubai-based commodity trader. DL Hudson Dunes operates from the UAE's Business Bay district and maintains a global trading network across Europe, Asia Pacific, and South America. DL Hudson Dunes trades a diversified portfolio of metals, oil and gas products, and recycled materials. Its strong logistics and supply-chain capabilities make it a strategic counterparty to support Blue Gold's ambition to deliver a digitally tradable, asset-backed gold product with consistent physical integrity and market depth.

Andrew Cavaghan, CEO of Blue Gold Limited, stated, *"This partnership gives us the gold supply needed to launch the Standard Gold Coin. We are committed to building the Standard Gold Coin into the largest and most trusted gold-backed token in circulation, which we will do with a relentless focus on transparency and customer experience. We believe that the future of money will be in the form of tokenized gold, and the Standard Gold Coin now has all the ingredients it needs to become the dominant force in that market."*

MANAGEMENT

Andrew Cavaghan CEO

Mr. Cavaghan is based in the UK, but has temporarily relocated to Accra, Ghana to support the operations there. Mr. Cavaghan is the Chief Executive Officer for the group. Prior to taking up this position, he was co-founder and Executive Director of Blue International Holdings, formed in 2012, which raised and invested over \$150m into energy and mining projects in sub-Saharan Africa. Prior to this Mr. Cavaghan co-founded investment group, Desert Lion Partners, in 2009 which originated multiple projects in Sub Saharan Africa in the mining, transportation, real estate and infrastructure sectors. Between 2002 and 2009 Mr. Cavaghan was a venture capital and private equity executive, latterly with Octopus Investment. During his time with Octopus, AUM grew from \$30 million to \$1 billion.

Nathan Dionne Chief Technology Officer

Mr. Dionne is a senior technology executive with deep expertise in cryptocurrency, digital payments, financial services, gaming, and global operations. As CTO, he leads the Company's digital strategy, guiding development of its gold-backed digital token and next-generation payment platform. Nathan's career spans high-growth, regulated, and innovation-driven sectors. He was an early team member at payments pioneer CashStar (acquired by Blackhawk), served as CTO of Barstool Sports (acquired by Penn National), co-founded software consultancy NorthOut and later became Senior Vice President of Digital Transformation at ECI. Across these roles, he has built and scaled platforms supporting high-volume transactions, complex compliance needs, and global user bases.

James Samuelson Chief Financial Officer

Mr. Samuelson was appointed Chief Financial Officer of Blue Gold on June 1, 2026. Since June 2016, Mr. Samuelson operated as an independent consultant to multiple public and private companies providing expert guidance relating to equity and debt financings and acquisition transactions, among other things. Notably, Mr. Samuelson supervised the uplisting of a company to the Nasdaq Capital Market, completed multiple acquisitions, and provided significant support to the management team regarding SEC filings and compliance, audits and financings. From January 2006 to June 2016, Mr. Samuelson served as CEO and President of Mid-America Renewable Fuels, Inc., a privately held company engaged in the development and acquisition of renewable energy facilities.

Gus Gomes COO and EVP Mining

Mr. Gomes is a global mining executive with senior leadership across Fortune 500 companies, spanning operations, strategy, finance, and project development across multiple continents. He provides senior mining leadership to the company on a part-time basis and has led multidisciplinary teams, supported M&A and joint ventures, and served on the board of AMIRA International.

Daniel Driscoll Chief Legal Officer

Mr. Driscoll is a mining executive and lawyer with 20 years of experience in mining finance, development and transactions. He serves on a part-time basis alongside his practice as co-lead in the Global Natural Resources Practice at Gowling WLG in London. He previously served as SVP Mining at Gerald Metals, CEO of Liliium Mining, and General Counsel of Endeavour.

FINANCIAL REVIEW & MODELING

Standard Gold Coin

For the first full year of operations for the Standard Gold Coin, we assume there will be 2.0 million individual holders who purchase an average of 5 tokens for a total of 10.0 million outstanding SGC. Based on \$115 per gold price in grams, that would create an overall token value of \$1.15 billion. Based on transaction and other fees totaling approximately 2.0% of outstanding token value, we believe token related revenues could be approximately \$23.0 million in the first full year of operations (2027).

There are limited ongoing costs involved in operating the token which may include SG&A costs of \$3.0 million and marketing & other costs of \$6.0 million. These assumptions would create very high segment operating margins and create a scenario where this segment alone could trade at very high valuation multiples.

Gold Procurement & Supply

For the gold purchasing process in the SGC ecosystem, the company will purchase gold in the UAE or from proposed arrangements with other external gold miners as noted above. These types of direct purchases are expected to allow for the company to purchase this gold at an estimated 1.0%-2.0% discount from spot prices, creating a trading spread for Blue Gold. This spread will be recognized as revenues for this particular segment.

For the 1st full year of operations (2027), assuming the pipeline arrangements come to fruition, we believe 410 kg per month of gold could be delivered, or \$567.5 million per year based on \$115 per gram. We apply a 2.0% all in spread and fee structure to that value to create annual revenues of approximately \$11.4 million. There are also relatively limited ongoing costs with this segment as well and these assumptions would create very high segment operating margins.

VALUATION

We primarily use a long-term Discounted Cash Flow (DCF) to create a two-tiered target price for BGL stock. We also add a scenario analysis to create a range of values for the Bogoso Prestea mine.

Our Discounted Cash Flow process based on conservative growth and profitability estimates creates a near-term DCF-based valuation target of approximately **\$10.00** per share. Our target price may be conservative as it incorporates a high discount rate of 12.5% due to the unpredictability of earnings, new business model, prevailing interest rates, and the timeline for reaching net profitability.

However, we also add the value of the disputed Bogoso Prestea mine to create a long-term price target.

The scenario analysis below is based on the Life of Mine model underpinning the 2024 S-K 13000 [Technical Report Summary](#) prepared by Wardell Armstrong and adjusted for different gold prices and discount rates. At any gold price above \$3,000, the NPV of the mine exceeds the current market cap of Blue Gold. Under the \$4,000 price scenario and an elevated Discount Rate of 20%, (to reflect the development stage of the project), that would add approximately **\$20.00** to the target price per share.

	Average Gold Price (\$/oz)	Discount Rate	NPV (post tax) - \$m	\$bn
Original Assumption	2,006	5%	894.4	0.9
Original Assumption	2,006	8%	613.9	0.6
Original Assumption	2,006	15%	249.3	0.2
Original Assumption	2,006	20%	120.2	0.1
\$3k/oz	3,000	5%	2,225.8	2.2
\$3k/oz	3,000	8%	1,651.5	1.7
\$3k/oz	3,000	15%	878.5	0.9
\$3k/oz	3,000	20%	586.7	0.6
\$4k/oz	4,000	5%	3,565.1	3.6
\$4k/oz	4,000	8%	2,696.7	2.7
\$4k/oz	4,000	15%	1,514.6	1.5
\$4k/oz	4,000	20%	1,060.0	1.1
Spot price	4,121	5%	3,727.1	3.7
Spot price	4,121	8%	2,823.2	2.8
Spot price	4,121	15%	1,591.5	1.6
Spot price	4,121	20%	1,117.2	1.1
\$4,500/oz	4,500	5%	4,234.7	4.2
\$4,500/oz	4,500	8%	3,219.4	3.2
\$4,500/oz	4,500	15%	1,832.6	1.8
\$4,500/oz	4,500	20%	1,296.6	1.3
\$5,000/oz	5,000	5%	4,904.4	4.9
\$5,000/oz	5,000	8%	3,742.0	3.7
\$5,000/oz	5,000	15%	2,150.7	2.2
\$5,000/oz	5,000	20%	1,533.2	1.5

Source: Blue Gold SEC filings

We also add our own In-Situ valuation calculation which discounts the gold price by 97.5% and is based on Measured & Indicated Resources. This creates a value of approximately \$10.00 per share.

	Inferred	Measured & Indicated
Ounce Potential (million oz)	0.9	5.1
Gold Price (oz)		
Discounted Value (millions)	\$4,000 2.5%	\$90.0 \$510.0
Additional Ounces	0.0	0.0
Additional Ounces	0.0	0.0
Total Additional Ounces	0.0	0.0
Discounted Value Additional Ounces	\$0.0	\$0.0
Discounted Value TOTAL Potencial Ounces	\$90.0	\$510.0
Asset Values #1	\$0.0	\$0.0
Asset Values #2	\$0.0	\$0.0
TOTAL ASSET VALUE	\$90.0	\$510.0
Net Debt	\$0.0	\$0.0
NET ASSET VALUE	\$90.0	\$510.0
<i>Shares Outstanding</i>	<i>52,400,000</i>	<i>52,400,000</i>
NET ASSET VALUE PER SHARE	\$1.72	\$9.73

We apply the more conservative mine valuation to our short-term price target to arrive at a long-term price target of \$20.00 per share for BGL. As the overall ecosystem model proves itself after the 1st full year of operations, there appears to be substantial upside above that price target.

It's worth noting the value of the potential arbitration award of \$1.0 billion is equal to approximately \$19.00 per share. After accounting for legal fees, other costs, and a time value discount rate, an arbitration NPV value could be about \$10.00 per share, still multitudes higher than the current stock price.

RISKS

Stablecoin and Digital Finance

- Regulators could reclassify a stablecoin as a security, a deposit, a money-market instrument, or an investment company - which would trigger new registration, capital, custody and compliance obligations and could materially change business economics.
- Peg stability depends on reserve assets and the yield those reserves earn (cash, short-duration Treasuries, overnight instruments). Changes in interest rates, reserve valuation or inability to access reserve assets can reduce reserve income or create shortfalls that threaten redemptions and peg maintenance.
- Stablecoin liquidity and redeemability depend on banking relationships (where cash is held and whether funds are FBO accounts), custodians, and market makers. Bank failures, restrictions on accounts, or loss of correspondent relationships can interrupt redemptions and force distressed sales of reserve assets.
- Secondary market liquidity (exchange listings, broker/dealer support) and on-chain market are important to the industry. If large redemptions occur, a stablecoin can trade off-peg due to limited market depth or slow settlement.

Gold Mining

- Due to the uncertainty surrounding the outcome of the lease dispute with the Government of Ghana, and the possibility that the mining leases may not be returned to Blue Gold, there is a material uncertainty that Blue Gold will not be able to undertake its business plan to restart the Bogoso Prestea mine.
- Mineral reserve and resource estimates are based on sampling and modeling that may not reflect actual mining conditions. If recoverable gold is lower than expected, the company may need to reduce reported reserves or take impairment charges, which can negatively affect earnings and valuations.
- Mining operations face risks such as equipment failures, ore grade variability, and input cost increases. These issues can reduce production efficiency, raise operating costs, and compress margins.
- New mine construction and expansion projects require significant capital and precise execution. Cost overruns, regulatory delays, or engineering issues can reduce project returns and extend timelines.

- Mining requires continuous compliance with environmental laws and permits. Non-compliance can result in fines, operational restrictions, or legal action, and reclamation obligations can be substantial.

SUMMARY

We believe the going forward Blue Gold Limited is poised for rapid revenue growth over the next 5-10 years due to successful execution of its digital ecosystem and the creation of a dynamic gold backed stablecoin. The technologically advanced platform that is being developed is essentially occurring now with the Standard Gold Coin having been launched in the 2nd quarter of 2026 and the STANDARD wallet platform expected to be rolled out in the 3rd quarter of 2026.

The whole operation will be fed by gold acquired through the company's own and partner mines as well as supplemented by trading sources..

The company's current stock price does not likely reflect that potential level of profitable growth going forward when these platforms generate positive cash flow and net earnings.

Our Discounted Cash Flow process based on conservative growth and profitability estimates creates a near-term DCF-based valuation target of approximately **\$10.00** per share. We also have a long-term price target of **\$20.00** per share which assumes the Bogoso Prestea mine is restarted.

BGL stock appears to be significantly undervalued at this time and represents material upside for investors going forward.

Investment Highlights

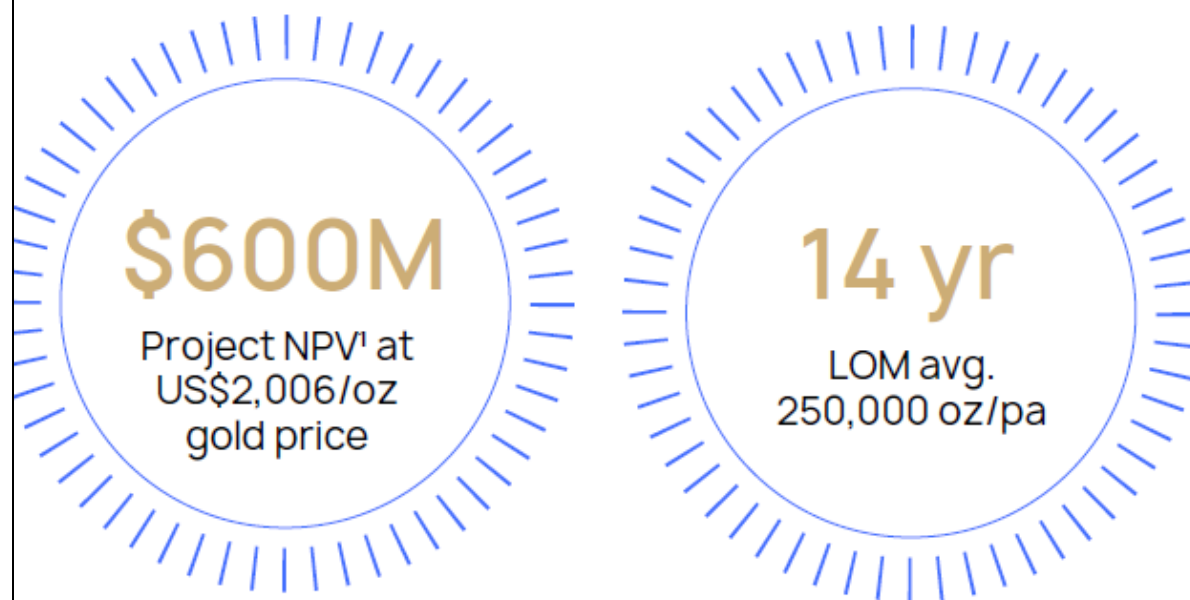
Why Blue Gold Now

<p>Cornerstone Producing Asset </p> <p>5.1M oz M&I resource at Bogoso Prestea in Ghana's Ashanti Gold Belt, 14-year LOM at 250,000 oz/pa.</p>	<p>Proven turnaround team </p> <p>Current team led the 2020-2023 Bogoso turnaround, cutting ASIC from >\$3,000/oz to <\$1,500/oz and returning the mine to profitability.</p>	<p>Arbitration or Settlement underpin significant value </p> <p>BIT arbitration filed with PCA formed in 2026 for \$1bn damages claim, alongside engaged GoG dialogue.</p>
<p>Multi-asset growth pipeline </p> <p>M&A pipeline across Latin America and Africa targeting >500koz Aueq/year by 2030 across multiple jurisdictions.</p>	<p>Digital extension via SGC </p> <p>Tokenized 1g SGC extends realized value of every ounce mined; secured supply creates long-term recurring revenue stream from every oz mined.</p>	<p>Asymmetric value opportunity </p> <p>~\$36M market cap against a 5.1M oz resource base, ring-fenced restart funding, recent analyst price target of \$20/share¹.</p>

Source: bluegoldone.com

Bogoso Prestea

Mid-tier producer returning to Blue Gold



Source: bluegoldone.com

PROJECTED ANNUAL INCOME STATEMENT (US\$000)

Income Statement	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
Revenues	8,395	34,422	40,012	46,829	55,155
<i>Growth</i>	<i>n/a</i>	<i>310.0%</i>	<i>16.2%</i>	<i>17.0%</i>	<i>17.8%</i>
Direct Segment Costs	9,484	11,436	11,959	12,506	13,079
<i>%</i>	<i>113.0%</i>	<i>33.2%</i>	<i>29.9%</i>	<i>26.7%</i>	<i>23.7%</i>
Depreciation & Amort	1,000	1,100	1,210	1,331	1,464
<i>Margin</i>	<i>11.9%</i>	<i>3.2%</i>	<i>3.0%</i>	<i>2.8%</i>	<i>2.7%</i>
G&A Expenses	4,000	3,200	3,360	3,528	3,704
<i>% of sales</i>	<i>47.6%</i>	<i>9.3%</i>	<i>8.4%</i>	<i>7.5%</i>	<i>6.7%</i>
Marketing	3,500	2,975	3,049	3,126	3,204
<i>% of sales</i>	<i>41.7%</i>	<i>8.6%</i>	<i>7.6%</i>	<i>6.7%</i>	<i>5.8%</i>
R&D	500	1,200	1,380	1,587	1,825
<i>% of sales</i>	<i>6.0%</i>	<i>3.5%</i>	<i>3.4%</i>	<i>3.4%</i>	<i>3.3%</i>
Other	0	0	0	0	0
<i>% of sales</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Operating Income	(10,089)	14,510	19,054	24,752	31,879
<i>Margin</i>	<i>-120.2%</i>	<i>42.2%</i>	<i>47.6%</i>	<i>52.9%</i>	<i>57.8%</i>
EBITDA	(9,089)	15,610	20,264	26,083	33,343
<i>Margin</i>	<i>-108.3%</i>	<i>45.3%</i>	<i>50.6%</i>	<i>55.7%</i>	<i>60.5%</i>
Other Expenses/(Income)	(8)	(6)	(18)	(32)	(48)
<i>%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>-0.1%</i>
EBIT	(10,081)	14,516	19,072	24,784	31,927
<i>%</i>	<i>-120.1%</i>	<i>42.2%</i>	<i>47.7%</i>	<i>52.9%</i>	<i>57.9%</i>
Total Int. Exp (net) & Cost of Working Capital	630	2,582	3,001	3,512	4,137
<i>%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>
Net Profit Before Tax	(10,710)	11,935	16,071	21,272	27,791
<i>%</i>	<i>-127.6%</i>	<i>34.7%</i>	<i>40.2%</i>	<i>45.4%</i>	<i>50.4%</i>
Income Tax	(2,142)	1,432	3,214	6,381	9,727
<i>% Effective Rate</i>	<i>20.0%</i>	<i>12.0%</i>	<i>20.0%</i>	<i>30.0%</i>	<i>35.0%</i>
<i>% Cash Tax Rate</i>	<i>20.0%</i>	<i>12.0%</i>	<i>20.0%</i>	<i>30.0%</i>	<i>35.0%</i>
Minority Interests, Preferred Stock	0	0	0	0	0
Net Profit	(8,568)	10,503	12,857	14,890	18,064
<i>%</i>	<i>-102.1%</i>	<i>30.5%</i>	<i>32.1%</i>	<i>31.8%</i>	<i>32.8%</i>
Non-recurring income (expense)	0.0	0.0	0.0	0.0	0.0
<i>Average Diluted Shares Outstanding</i>	<i>40,837</i>	<i>52,402</i>	<i>52,402</i>	<i>52,402</i>	<i>52,402</i>
Reported FD EPS					
Zacks EPS	(0.21)	0.20	0.25	0.28	0.34

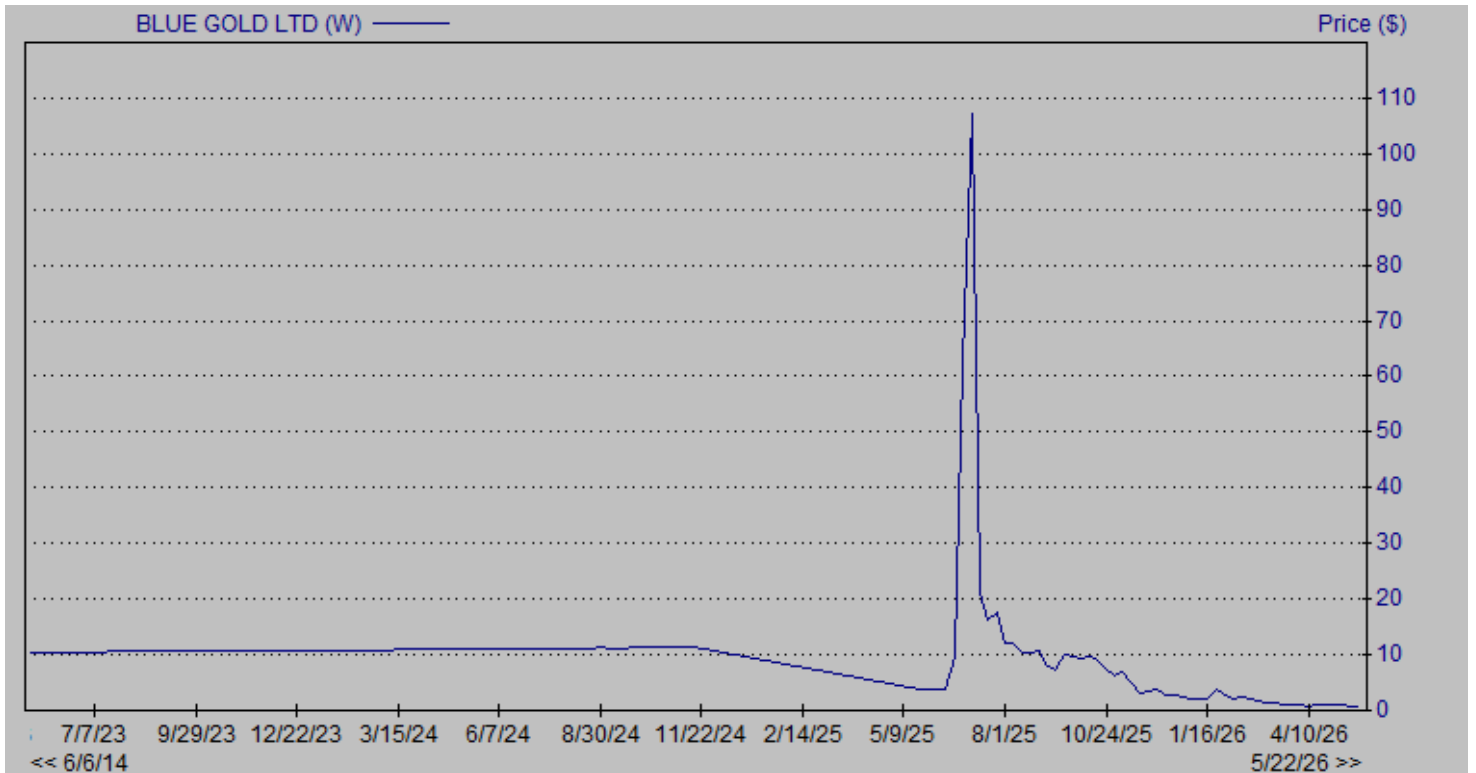
Source Zacks SCR analyst

PROJECTED INTERIM INCOME STATEMENT

<u>Income Statement</u>	<u>Q1/26E</u>	<u>1H/26E</u>	<u>Q3/26E</u>	<u>2H/26E</u>
Revenues		2,938		5,457
<i>Growth</i>		n/a		0
Direct Segment Costs		3,320		6,165
<i>%</i>		98.0%		113.0%
Depreciation & Amort		350		650
<i>Margin</i>		N/A		N/A
G&A Expenses		2,000		2,000
<i>% of sales</i>		68.1%		36.6%
Marketing		1,225		2,275
<i>% of sales</i>		41.7%		41.7%
R&D		175		325
<i>% of sales</i>		6.0%		6.0%
Other		0		0
<i>% of sales</i>		N/A		N/A
Operating Income		(4,131)		(5,958)
<i>Margin</i>		-140.6%		-109.2%
EBITDA		(3,781)		(5,308)
<i>Margin</i>		-128.7%		-97.3%
Other Expenses/(Income)		(3)		(5)
<i>%</i>		-0.1%		-0.1%
EBIT		(4,128)		(5,952)
<i>%</i>		-140.5%		-109.1%
Total Int. Exp (net) & Cost of Working Capital		220		409
<i>%</i>		7.5%		7.5%
Net Profit Before Tax		(4,349)		(6,362)
<i>%</i>		-148.0%		-116.6%
Income Tax		(750)		(1,392)
<i>% Effective Rate</i>		17.2%		21.9%
<i>% Cash Tax Rate</i>		0		0
Minority Interests, Preferred Stock		(3,599)		(4,969)
Net Profit		-122.5%		-91.1%
<i>%</i>				
Non-recurring income (expense)		0		0
<i>Average Diluted Shares Outstanding</i>		32,000		52,402
Reported FD EPS				
Zacks EPS		(0.11)		(0.09)

Source Zacks SCR analyst

HISTORICAL STOCK PRICE



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