



## **RPX GOLD PROVIDES CORPORATE UPDATE AND NEXT STEPS TO ADVANCE THE WAWA GOLD PROJECT TOWARDS A PRE-FEASIBILITY STUDY**

Toronto, Ontario – May 20, 2026 – RPX Gold Inc. (“RPX Gold” or the “Company”) (TSXV: RPX OTCQB: RDEXF) is pleased to provide shareholders with a corporate update outlining the significant progress achieved since January 2026, and our next steps towards preparation of a pre-feasibility study (“PFS”) and the ultimate goal of gold production.

### **Recent Highlights**

- **Preliminary Economic Assessment (“PEA”) announced on February 18, 2026, which disclosed an after-tax Net Present Value 5% (“NPV5%”) of C\$523 million and an after-tax Internal Rate of Return (“IRR”) of 99.7% at a base case gold price of US\$3,500/oz, with initial capital of C\$51 million and projected sub-one-year payback based on a toll milling scenario**
- **Closed equity financing for gross proceeds of \$14.1 million (“M”) on May 13, 2026, providing capital to advance baseline studies, exploration drilling including resource conversion drilling, and progress toward a PFS**
- **Corporate name changed to RPX Gold Inc. to better reflect the Company’s focus on advancing the Wawa Gold Project**
- **PFS completion targeted for H1 2027, with clear milestones defined and underpinned by an updated resource estimate, toll milling, First Nations and community engagement and alignment, and ongoing environmental baseline programs**
- **Broadened the management team to better advance environmental studies, permitting, First Nations and community relations**

Michael Michaud, President and CEO of RPX, commented: *“The second quarter of 2026 has been transformative for our Company. The PEA validated the Wawa Gold Project as a robust, capital-efficient project with a potential development opportunity with a low initial capital requirement and an exceptional return profile.*”

*Our focus now is to advance the PFS to completion which is anticipated in early 2027. The activities to advance the PFS represents a de-risking of the Wawa Gold Project, which we believe will add value at every step along the way.*

*Further, with the financing now closed we have commenced exploration drilling to test the near surface strike extension of the deposit between the two open pits. We also plan to test several of the exploration targets identified in the 2025 drilling program later in the program.*

*All of the work planned for the remainder of 2026 will be funded from the use of proceeds from the recently completed financing.”*

### **PRELIMINARY ECONOMIC ASSESSMENT**

On February 18, 2026, the Company announced the results of an independent PEA for the 100%-owned **Wawa Gold Project** located in northwestern Ontario, Canada. The PEA was prepared by DRA Americas Inc. (“DRA”) in accordance with National Instrument 43-101 (“NI 43-101”) and was supported by an updated 2026 Mineral Resource Estimate (“2026 MRE”) prepared by WSP Canada Inc., which reflected a 48% increase in indicated ounces compared to the 2024 MRE.



The PEA outlined a proposed phased, capital-efficient development plan beginning with open pit mining of near-surface mineralization followed by a transition to underground mining, utilizing toll milling at regional facilities to eliminate the need for an on-site mill or tailings facility. Key financial highlights at the base case gold price of US\$3,500/oz include:

- (i) After-tax NPV5% C\$523 million and after-tax IRR of 99.7% at a base case gold price of US\$3,500/ounce (“oz”) and an after-tax NPV5% of C\$935M and an IRR of 181% at a gold price of US\$4,500/oz;
- (ii) Base case average annual after-tax free cash flow (excluding initial capital expenditures) of C\$85M and cumulative after-tax free cash flow of C\$767M; first 5 years of production \$354 M after-tax free cash flow (excluding initial capital expenditures);
- (iii) Life of Mine (“LOM”) Cash Costs<sup>1</sup> of US\$1,835/oz and All-In Sustaining Costs (“AISC”)<sup>1</sup> of US\$2,149/oz at the base case gold price;
- (iv) Initial Capital: ~C\$51 million; and
- (v) Payback Period: less than 1 year.

The PEA demonstrated that the Wawa Gold Project has the potential to be developed in a highly capital-efficient manner, leveraging existing regional infrastructure and excess mill capacity in the Wawa area. With 81% of gold production sourced from indicated resources, the Wawa Gold Project is well-positioned for further exploration drilling, including resource conversion drilling to advance the remaining inferred ounces ahead of a PFS.

Readers are cautioned that the PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment includes an assumption that toll milling will be utilized, which requires a third-party agreement that has not been completed.

## **\$14.1M FINANCING**

On May 13, 2026, the Company successfully closed an over-subscribed financing for gross proceeds of **\$14.1M**. The financing included a number of investments from new institutional investors as well as from existing shareholders.

## **PATH TO PREFEASIBILITY**

The Company is targeting the delivery of a PFS in H1 2027. The Company anticipates that the PFS will build on the PEA foundation, incorporating an updated mineral resource to be completed following further exploration drilling, including infill drilling to be completed, additional metallurgical test work, detailed geotechnical assessments, toll milling discussions and refined capital and operating cost estimates. There can be no assurances that these expectations will result from such additional activities.

The Company’s management has outlined the following near-term workstreams and milestones to be advanced with financing proceeds:

### **1. Environmental Baseline Studies**

The Company will continue to complete multi-season environmental baseline data collection programs required to support future environmental assessments and permitting applications.

### **2. Resource Conversion Drilling**

The PEA mine plan identified that approximately 63% of open pit ounces and 86% of underground ounces included in the economic model were classified as inferred mineral resources. A targeted exploration drill program including an infill drill program will be undertaken to, among other things,



incorporate any new discoveries and to upgrade existing inferred mineral resources to the indicated mineral resource category.

As part of this work, the Company recently completed approximately 10,000 metres of near-surface exploration drilling that was designed to better define and expand the deposit. The results of this drilling, which was not included in the PEA, will be released once received. Additional drilling is ongoing.

### **3. Continued Engagement with First Nations**

RPX recognizes that strong, long-term relationships with Indigenous communities are integral to advancing the Wawa Gold Project and delivering sustainable value to all stakeholders.

The Company is committed to ongoing, transparent engagement throughout the life of the Wawa Gold Project and is actively working with First Nations to complete environmental baseline studies. In parallel, RPX continues to advance constructive discussions toward Benefit Agreements which are expected to support local participation and provide a clear framework for shared economic benefits.

We are also continuing to strengthen our team in environmental, first nations and community relations, with the addition of Stephanie LaBelle of Civita Consulting as a community relations consultant with over a decade of experience in fostering relationships between communities and industry. Stephanie has been involved in recent Impact and Benefits Agreements and managing consultation permitting requirements on brownfield and greenfield resource development projects in Ontario.

### **4. Toll Milling MOU**

The Company has identified multiple potential toll milling facilities within trucking distance of the Wawa Gold Project that are capable of processing material on a conventional cyanidation basis, consistent with 2019 and 2025 metallurgical test work results. Discussions with these facilities are ongoing, and any actual toll milling will be dependent on the results of further exploration activities noted above.

## **QUALIFIED PERSON**

**Jean-François Montreuil, P.Geo.**, Vice-President, Exploration at RPX Gold and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

## **ABOUT RPX GOLD INC.**

RPX Gold Inc. (formerly Red Pine Exploration Inc.) is a Toronto-based gold exploration company. The Company's shares trade on the TSX Venture Exchange under the symbol "RPX" and on the OTCQB Markets under the symbol "RDEXF".

The Company's flagship asset, the Wawa Gold Project, is located in northwestern Ontario, in the Michipicoten Greenstone Belt of Ontario, adjacent to several established gold-producing operations, including those operated by Wesdome Gold Mines Ltd., Alamos Gold Inc. and Hemlo Mining Corp. The Wawa Gold Project benefits from strong local infrastructure and excess regional mill capacity.

The Company is evaluating open-pit operations initially that are designed to generate early cash flow to help fund advancement of the underground operation. This phased approach is aimed at de-risking development, accelerating time to revenue and minimizing shareholder dilution. The approach is subject to the completion of a number of milestones before a production decision can be made, such as continued drilling and mineral resource definition, conducting additional metallurgical test work, completing a pre-



feasibility study, continuing baseline studies as well as additional permitting and Indigenous consultations, among other factors.

The Wawa Gold Project currently hosts mineral resources from two mineral deposits, namely the Jubilee Shear and the Minto Mine. The mineral resource includes an indicated mineral resource of 22.909 M tonnes grading 1.69 grams per tonne gold ("g/t Au") containing 1,244,000 ounces Au and an inferred mineral resource of 9.951 M tonnes grading 1.59 g/t Au containing 509,000 Au, with both open pit and underground mining potential. Gold mineralization extends to surface on a historic mining property, which supports the Company's phased development strategy. Please refer to the technical report entitled "Preliminary Economic Assessment: Wawa Gold Project" with an effective date of February 18, 2026 which is available on [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca) under the Company's profile for more information.

**For material information about the Company, visit <http://www.rpxgold.com>**

*Or contact:*

*Michael Michaud, President and Chief Executive Officer, at (416) 364-7024 or [mmichaud@rpxgold.com](mailto:mmichaud@rpxgold.com)*

*Or*

*Manish Grigo, Director of Corporate Development, at (416) 569-3292 or [mgrigo@rpxgold.com](mailto:mgrigo@rpxgold.com)*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes, but may not be limited to: statements regarding the ability to execute the Company's plans relating to the Wawa Gold Project as set out in the PEA; the ability to realize on the mineral resource estimates or delineating additional mineral resources; generating cash flow for further exploration and development of a larger mineral resource; the Project funding ongoing underground development, exploration, and future optimization to minimize reliance on repeated equity financings and shareholder dilution; the ability to negotiate and execute toll milling arrangements on satisfactory terms or at all; continuing collaboration with First Nations partners as part of an inclusive and responsible development process; and advancing the PFS. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in material grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in Project parameters as plans continue to be refined, changes in Project development, construction, production and commissioning time frames, the possibility of Project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining



industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information contained in this news release is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2025, and the interim financial report and related MD&A for the period ended January 31, 2026, filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedarplus.ca](http://www.sedarplus.ca).

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.