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American Gold & Copper (AGCI – OTCID Basic Market)

Advancing a Historically Explored Copper-Gold System Toward Production Gold Production

Strong Speculative Buy
12-to-18-month Price Target Range:
$ 0.08 - $ 0.13 per share

Recent Price: $0.0268

Market Data (closing prices, August 18, 2026)	
Market Capitalization (mln)	19.19
Fully Diluted Market Cap (mln)	20.567*
Fully Diluted Shares (mln)	716.22**
Avg. Volume (30-day)	560,918
Institutional Ownership	0%
Insider Ownership	22.6%
Gold Spot Price, 4 pm EST	$4,400.20 / oz.
Exchange	OTCID

**Fully diluted, as of March June 30, 2026*
*** See Capital Structure Section for Full Information*

Balance Sheet Data (as of June 30, 2026, in $000s)	
Shareholders' Equity	(1,005)
Price/Book Value	N/A
Cash	43
Net Working Capital	(1,006)
Long-Term Debt	0
Total Debt to Equity Capital	N/A

Company Overview

American Gold & Copper Corp. is a U.S.-based exploration and development-stage mining company advancing copper, gold, and silver projects in Bolivia and the U.S. Its core asset is the 42,175-hectare Ascensión de Guarayos VMS project in Santa Cruz, Bolivia, where prior operators invested more than $27 million in exploration and identified three mineralized lenses within a 35-kilometer prospective belt. Its layered geology, with near-surface gold above enriched copper, supports a staged development plan in which early gold production is intended to help fund copper development. The Company reports that the required permits are in hand, and a gravity plant has operated on a test-mining basis since 2014. AGCI has also signed an MOU to acquire the Rimrock copper-gold project in Nevada and a non-binding LOI to acquire the Shamrock nickel-copper project in Oregon.

Company / Investor Contact Information

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Summary and Investment Opportunity

- **An Advanced Project Rather Than a Grassroots Exploration Story**

AGCI's core Ascensión de Guarayos project has benefited from more than $27 million in historical exploration and development, with three VMS lenses identified, extensive drilling and sampling completed, and substantial infrastructure already in place. Rather than beginning with a geological hypothesis, the Company is advancing a known mineralized system with a considerable technical record that can now be confirmed, expanded, and developed.

- **A Staged Gold-to-Copper Development Plan That Could Reduce Financing Needs**

The deposit's vertical structure gives AGCI a potentially attractive development sequence: recover shallow gold first and use revenues from that gold to advance into the copper-enriched supergene zone beneath it. It can then evaluate the deeper primary sulfides. If early gold production develops substantially as planned, cash generated from the upper zones could help finance later copper development and reduce the amount of outside capital required at each stage.

- **Three VMS Lenses Over a 35-km Belt Provide Significant Exploration Upside**

AGCI controls 42,175 hectares covering more than 35 kilometers of underexplored greenstone terrain, while the three known A-Zone lenses occupy only a small portion of that land position. Because VMS mineralization commonly occurs in clusters of 10 to 15 lenses and the known lenses remain incompletely defined, successful drilling could expand existing mineralization, identify additional lenses, and materially increase the scale of the overall system, possibly by an order of magnitude or more over time.

- **Multiple Paths to Value Creation if Management Executes to Plan**

If management secures the required financing and advances the plan substantially as intended, AGCI could create value through several successive milestones: beginning gold operations, confirming and expanding the historical A-Zone mineralization with modern drilling, developing the copper-enriched supergene zone, defining the deeper primary sulfides, and testing additional targets across the broader concession package. The proposed Rimrock acquisition and Shamrock acquisitions would add two more independent copper-gold exploration opportunities in Nevada. In our view, the attraction is not a single catalyst, but the number of ways successful execution could progressively increase the scale, definition, and productive potential of the Company's asset base. Such success could be favorable to the Company's investors. Due to the Company's multiple paths to success and its potentially large gold and copper deposits in Bolivia, **we are initiating coverage of AGCI with a Strong Speculative Buy and a 12 to 18-month price target range of $0.08 to $0.13.** We believe that all risk-tolerant investors should strongly consider the value that ACGI shares represent.

Please see analyst certification and disclosures on pages 18-19 of this report.

Executive Summary

American Gold & Copper (AGCI – OTCID Basic Market)
Research Rating: Strong Speculative Buy
12-to-18 Month Price Target Range: $0.08 to $0.13

American Gold & Copper Corp. is a junior mining company whose core Bolivian project begins from a more advanced position than a typical grassroots exploration story. Previous operators invested more than $27 million in exploration and infrastructure, identifying three copper-gold-silver VMS lenses and producing an extensive geological, drilling, sampling, and assay record.

The Asset

The Ascensión de Guarayos project consists of four contiguous concessions covering 42,175 hectares, or approximately 420 square kilometers, in eastern Bolivia. The concessions extend across more than 35 kilometers of prospective Proterozoic greenstone terrain and are controlled 100% by the Company's Bolivian operating entity. The VMS system has been altered by weathering into a near-surface oxide zone enriched in gold, an approximately 45-meter-thick supergene zone enriched in copper, and deeper primary sulfide mineralization that remains comparatively lightly drilled. The best-studied A-1 lens extends approximately 450 meters along strike and 350 meters down dip and remains open along strike and at depth.

Historical A-Zone work produced an analysis of approximately 63,400 ounces of gold at an average grade of 0.92 grams per tonne[1] and approximately 32,416 tonnes of copper at an average grade of 2.09%. The qualified geologists classify these calculations as historical and non-NI 43-101-compliant because the underlying data do not meet current QA/QC requirements. Modern drilling and verification are therefore required. The importance of the historical analysis is not that it defines the ultimate size of the project, but that substantial mineralization has already been identified while much of the broader system remains unexplored.

A Development Plan Built Around the Geology

Management's development strategy follows the deposit's vertical structure. The initial phases are designed to recover shallow gold-bearing material using relatively simple processing methods. Development would then advance into the copper-enriched supergene zone while drilling expands and better defines the known mineralization, with the primary sulfides representing the longer-term exploration and development target.

This sequence could allow the project to generate cash before every later stage is fully financed. The Company's January 2026 materials project approximately 7,210 ounces of gold during the first eight to nine months of Phase 1 operations, based on a 30% recovery assumption. This is a Company projection, not an established production rate. The technical report estimates approximately $9.5 million of startup capital for the initial six-month development program.

Considerable Work Has Already Been Done

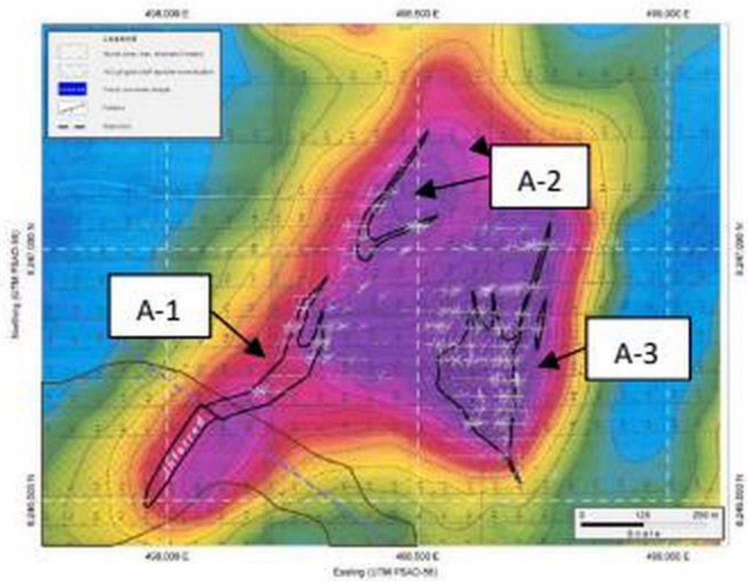
The project also has infrastructure that many exploration companies must build from scratch. It is accessible from Santa Cruz de la Sierra by paved road followed by approximately 18 kilometers of all-weather road, with a nearby airstrip. On site are a 120-bunk camp, water well, kitchen, electric-generation capacity, core and sample storage, and a separate C-Zone facility containing a gravity wash plant.

[1] Metric tonne

The technical report provided by the Company states that gravity test production at the C-Zone began in February 2014 and has continued on a test-mining basis. That does not make AGCI a commercial producer, but it demonstrates practical experience handling material and recovering gold on the property.

Exploration Upside

Three VMS lenses, A-1, A-2, and A-3, have been identified within a concession package covering more than 35 kilometers of underexplored greenstone terrain. The technical report notes that VMS mineralization commonly occurs in clusters, providing a geological reason to explore beyond the known lenses. The Company's land position is demonstrably large; the ultimate mineral resource has not yet been demonstrated to be comparably large, although we view that as likely.



The People Behind the Project

AGCI has assembled a technical group with substantial direct experience in Bolivia and with the project itself. Dr. Michael Biste has roughly two decades of history with the concessions and much of the technical record. Dr. Richard C. "Criss" Capps, Vice President of Mining, Exploration and Geology, brings more than 50 years of exploration experience, including extensive Nevada work. The broader Bolivian group adds metallurgical, mechanical, permitting, environmental, legal, and governmental expertise.

Brent Nelson, Executive Chairman, brings the capital-markets component. Company materials describe more than 30 years of experience in mining and technology, including financing more than 30 ventures and participating in public-market listings in the United States, Canada, and Europe. We view the combination of technical continuity in Bolivia and capital-markets experience as particularly relevant as AGCI moves into a capital-intensive development phase.

The Rimrock Acquisition (planned) Adds a Second Avenue for Value Creation

AGCI has also signed an MOU for the proposed acquisition of the Rimrock copper-gold project in Lander County, Nevada. Rimrock consists of 77 unpatented federal lode claims covering approximately 1,540 acres in the Battle Mountain mining district. Previous exploration has identified geological, geochemical, and geophysical features that support additional drilling, and the proposed first-phase program carries a budget of approximately $1.3 million. Rimrock does not presently have a defined mineral resource; its value today lies in its exploration potential and in giving AGCI exposure to a second mineral system in an established North American mining district.

Shamrock Adds a Proposed Nickel-Copper Acquisition in Oregon

On August 12, 2026, AGCI entered into a non-binding LOI with Homeland Nickel Inc. to acquire 40 unpatented lode mining claims comprising the Shamrock nickel-copper project in Jackson County, Oregon, covering approximately 758 acres. The proposed purchase price is $150,000 plus $8,500 for claim maintenance and renewal. Closing is anticipated on or before October 11, 2026, subject to due diligence, title verification, definitive agreements, approvals, and other customary conditions. We treat Shamrock as acquisition optionality rather than a defined component of the current asset value.

How We View the Opportunity

This report examines AGCI principally from the successful-execution, or bull-case, perspective. The central question is what the Company could become if management obtains the required financing, advances the initial gold operation substantially as planned, uses early cash flow to help fund copper development, confirms and expands the historical mineralization with modern drilling, and continues to demonstrate the geological potential of the broader Bolivian land position.

Under that scenario, value could be created through transition toward production, confirmation and expansion of known mineralization, copper development, primary-sulfide exploration, additional discoveries, and, if completed, Rimrock and Shamrock. The Risks section addresses the principal factors that could prevent that outcome. AGCI already combines historical work, known mineralization, infrastructure, a staged plan, and an experienced team; the challenge is execution.

Industry Background and Analysis

American Gold & Copper's principal Bolivian asset contains both copper and gold, two metals with different economic roles. Copper is primarily industrial, while gold is principally a monetary and investment asset. For AGCI, the combination is potentially useful not only because it diversifies commodity exposure, but because the metals occur at different depths and management plans to develop them sequentially.

Copper: A Metal Increasingly Defined by Supply

Copper is fundamental to electrical infrastructure, construction, transportation, machinery, and manufacturing. Electrification, grid expansion, renewable-power connections, electric vehicles, and data centers add to that established demand base because all require substantial electrical systems and cabling.

New copper mines are difficult to discover and can require many years to permit, finance, construct, and bring into production. That slow supply response increases the strategic relevance of credible copper projects and gives larger producers an incentive to expand existing operations or acquire projects that reach sufficient technical maturity.
The technical report used $2.75 per pound copper in its resource and development assumptions. As of August 7, 2026, benchmark copper was trading above $14,000 per metric tonne, or roughly $6.35 per pound. That is more than twice the assumption embedded in the earlier technical work and provides a materially more favorable price backdrop for copper that AGCI can ultimately develop.

Gold Provides a Different Economic Driver

Gold is driven less by industrial consumption than by jewelry, investment demand, central-bank activity, currency expectations, inflation, and real interest rates. The technical work used $1,500 per ounce gold in its resource assumptions; as of August 7, 2026, spot gold was approximately $4,336 per ounce. The much higher current price materially improves the revenue potential of recoverable gold relative to the assumptions used in the technical work. This is especially relevant because management intends to begin with shallow gold-bearing material. If early gold production develops substantially as planned, stronger gold prices could increase the cash available to help finance subsequent copper development.

Why the VMS Geology Matters

The Bolivian project is a volcanogenic massive sulfide, or VMS, system. VMS deposits form when mineral-rich hydrothermal fluids deposit metals in concentrated lenses. They can contain economically important copper, zinc, lead, gold, and silver and commonly occur in clusters rather than as isolated bodies.

That cluster tendency is relevant because AGCI has identified three lenses while its concession package covers more than 35 kilometers of underexplored greenstone terrain. The known lenses establish that the mineralizing process occurred; the larger land package gives the Company room to test for additional lenses along favorable geology. worldwide, VMS lenses **tend to develop in clusters, with an average of 10–15 lenses per deposit**.

Weathering has also separated the mineralization vertically. Gold is enriched in the near-surface oxide zone, copper in the approximately 45-meter supergene zone beneath it, and the primary sulfides lie below both. This is the geological basis for management's staged development plan: begin with shallower gold, advance into enriched copper, and use development of the upper zones to improve access to and knowledge of the primary sulfides.

Bolivia in Context

Bolivia has a mining history extending for centuries. AGCI's concessions lie in the less explored Precambrian terrain of eastern Bolivia, where the technical report describes the Guarayos Greenstone Belt as prospective for VMS and other mineralization.

The Don Mario copper-gold-silver mine, approximately 300 kilometers away along the same broader Proterozoic greenstone terrain, provides regional evidence that this geological setting can support an operating mine. Company materials also cite Bolivia's 2014 Investment Promotion Act and Mining and Metallurgy Law as providing legal protections for mining rights over surface rights, and investment.

The Risks section addresses the separate jurisdictional issues. For the bull case, the relevant point is that AGCI is advancing a project in a country with a long-established mining industry and, according to the Company, already has the operating and environmental approvals required for its current development plans.

Where AGCI Fits in the Mining Industry

Junior mining companies typically assume the exploration and early-development risks that larger producers may be unwilling to bear. As a project becomes better defined and more technically mature, a junior may continue developing it, obtain financing or a joint-venture partner, or become an acquisition candidate.

AGCI enters that process further along than a typical grassroots explorer in several respects. Its principal project already has decades of geological work, substantial historical drilling and sampling, known mineralization, existing infrastructure, and a staged-development plan, while the large concession position preserves significant exploration upside.

Industry Background and Analysis: Conclusion

We view the industry setting as favorable to AGCI's strategy. Copper's industrial importance and long development lead times increase the strategic relevance of credible projects, while gold provides a separate economic driver and is intended to supply the first production revenue. The VMS geology supports both the staged development sequence and exploration beyond the three known lenses. Favorable commodity and industry conditions cannot substitute for execution, but they can materially increase the value created if the Company executes successfully.

In-Depth Asset Analysis

American Gold & Copper currently has one principal operating and development asset, the Ascensión de Guarayos copper-gold-silver project in Bolivia, together with two proposed U.S. acquisitions: the Rimrock copper-gold project in Nevada and the Shamrock nickel-copper project in Oregon. The projects are at very different stages. Ascensión de Guarayos has decades of historical exploration, known mineralization, existing infrastructure, and a defined development plan. Rimrock remains an early-stage exploration opportunity, while the Q2 filing provides only transaction-level information for Shamrock. We therefore consider the Bolivian asset separately and treat the U.S. transactions as prospective additions.

Ascensión de Guarayos: A Large Land Position with Extensive Historical Work

The scale of the Company's Bolivian land position is one of the first things investors should understand. Four contiguous concessions, Gran Serpiente, Tumbaco, Pinduca, and Cruz de Oro, cover 42,175 hectares, or just over 420 square kilometers, near Ascensión de Guarayos in the Santa Cruz region of eastern Bolivia. The Company's Bolivian subsidiary controls 100% of the concessions.

The properties are also considerably more accessible than the term 'Bolivian exploration project' might suggest. The site is approximately 200 kilometers north of Santa Cruz de la Sierra in a straight line and about 310 kilometers by road. Access consists of approximately 280 kilometers of paved road followed by 18 kilometers of all-weather dirt road. A 2,000-meter airstrip is located near Ascensión de Guarayos. On the property, the Company maintains a 120-bunk camp with a water well, kitchen, and electric generator, as well as core and sample storage. A separate C-Zone site contains a large diesel generator, lighting, and a gravity wash plant.

That infrastructure does not eliminate the work required to develop a mine, but it gives AGCI a meaningful head start over a project that begins with little more than claims and a geological hypothesis.

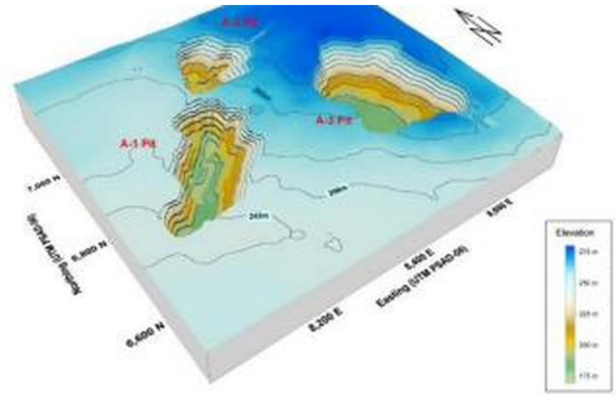
Exploration of the principal mineralized area began after the Miguela polymetallic deposit was discovered in 1994. Tanganika A.V.V. and Essex Resource Corporation explored the project through 1998, after which the property changed hands and the present concession package was assembled to cover approximately 35 kilometers of favorable greenstone geology. Across the project, historical operators invested more than $27 million in exploration and development. The resulting database includes more than 90 geological reports, more than 21,000 samples and assays, approximately 2,560 meters of auger drilling, 3,353 meters of reverse-circulation drilling, 8,231 meters of diamond-core drilling, and more than 12.8 kilometers of trenching.

This distinction matters. AGCI is not spending its first exploration dollars to determine whether the property contains copper and gold. Previous operators have already established a substantial mineralized system and produced a considerable technical record. The Company's opportunity is to build on that work, confirm it to modern standards, expand what has already been identified, and determine how much larger the overall system may be.

Three Known VMS Lenses

The principal mineralization occurs in the A-Zone, where three VMS lenses, A-1, A-2, and A-3, have been identified. The A-1 lens is the best investigated. The technical report describes it as a tabular body between approximately 12 and 23 meters thick, extending about 450 meters along strike and 350 meters down dip. Importantly, drilling has not closed off the lens along strike or at depth, meaning its presently identified dimensions do not necessarily represent its ultimate dimensions.

The geological structure is particularly important because weathering has divided the mineralization into three broad vertical zones. The upper approximately 40 meters consists of an oxidized zone in which gold is enriched and base metals are depleted. Beneath it is an approximately 45-meter-thick supergene zone in which copper has been naturally enriched with copper. Beneath both lies the primary sulfide mineralization, representing the original VMS system. Comparatively little drilling has penetrated that deeper primary zone.



For investors without a geological background, the practical significance is straightforward. The deposit does not consist of one uniform body of rock that management intends to mine and process in one step. Different metals are concentrated at different depths, and the Company intends to develop those zones in sequence.

What the Historical Resource Analysis Establishes

Qualified geologists conducted a resource analysis using the historical drilling, trenching, auger, and channel-sampling database. Using the inverse-distance methodology shown in the technical report, the analysis estimates approximately 2.14 million tonnes of gold-bearing material at an average grade of 0.92 grams per tonne, containing approximately 63,400 ounces of gold. The copper analysis estimates approximately 1.55 million tonnes at an average grade of 2.09% copper, containing approximately 32,416 tonnes of copper.

These figures require an important technical distinction. The geologists explicitly characterize the A-Zone calculation as a non-NI 43-101-compliant historical resource statement. The technical report also states that the project does not presently have an NI 43-101-compliant mineral resource or mineral reserve. The principal reason is that the historical sampling and QA/QC procedures do not meet current standards. The geologists recommend modern drilling and verification work as development proceeds.

For the bull case, investors do not need to assume that the historical estimate represents the eventual size of the deposit. The more interesting possibility is that it represents an early technical definition of only part of a substantially larger mineralized system.

The Company's land position extends across approximately 35 kilometers of favorable geology, while the known mineralization remains concentrated in three lenses within a comparatively small portion of that ground. The technical report describes the broader eastern Bolivian greenstone terrain as underexplored and notes that VMS mineralization commonly occurs in clusters.

The distinction between a large property and a large defined resource remains important. AGCI clearly has the former. Continued drilling will determine whether it ultimately has the latter.

The Company's Development Strategy

Management's development plan follows the natural layering of the deposit. Rather than attempting to finance and construct a full-scale copper operation at the outset, the plan begins with the shallower gold-bearing material. The technical report contemplates washing and gravity recovery during the initial phase, followed by additional gold recovery and development work as the Company progresses through the oxidized zone. Development would then move into the approximately 45-meter supergene copper zone before ultimately reaching the primary sulfides below.

The technical rationale is particularly appealing from a financing standpoint. The report specifically proposes stripping the approximately 40-meter oxide cap, recovering its contained gold, and using that production to help fund continued development into the copper-rich supergene zone. Removing the upper zones would simultaneously expose the primary sulfides, allowing the Company to obtain larger and more representative samples for metallurgical testing, mine design, and additional exploration.

In effect, management intends for the project to finance an increasing portion of its own development as it advances. Qualified geologists estimate approximately $9.5 million of startup capital for the first six months of the program. The January 2026 Company plan rounds that requirement to approximately $10 million and describes the first operating phase as beginning with site preparation and construction of the washing facilities, followed by progression toward the subsequent gold and copper phases.

The Company's own operating projections go further. Management projects the capture and sale of approximately 7,210 ounces of gold during the first eight to nine months of Phase 1 operations, based on an assumed 30% recovery rate. We treat those figures as management projections, rather than established production rates, but they illustrate the amount of early cash generation the Company believes the shallow gold zone can provide if the plan performs as intended.

The longer-term attraction is the sequence itself. Successful early gold production would not simply create revenue. It would fund work on the more valuable copper-bearing zone beneath it, while simultaneously exposing and providing better information about the primary sulfide system.

The Primary Sulfides: The Longer-Term Exploration Opportunity

The primary sulfide zone is the least explored portion of the known VMS system and potentially one of its most important longer-term assets. The technical report's three-dimensional model emphasizes the limited number of holes that have penetrated the primary sulfides. Development of the overlying oxide and supergene zones would physically expose portions of the deeper system and allow bulk sampling, metallurgical work, and more focused drilling.

We therefore view the primary sulfides as exploration optionality rather than include them in any current resource discussion. Their importance lies in what successful development of the upper zones could allow the Company to learn about them.

That creates several potential stages of value creation from the same property: confirming the historical data, beginning gold operations, expanding the known A-Zone mineralization, developing the supergene copper zone, defining the deeper sulfides, and testing additional targets elsewhere across the much larger concession package.

The C-Zone: Practical Operating Experience on the Property

The C-Zone on the Gran Serpiente concession gives the Company something that many development-stage junior miners do not have: practical experience recovering gold from material on its own property.

The technical report states that SAC-Bolivia has operated a midsized gravity wash plant at the C-Zone on a test-mining basis since February 2014. Company materials report that gold recovered through the gravity circuit has been refined to approximately 94.5% – 97.4% purity. The Company also reports a paleo-channel extending for more than two kilometers, of which approximately 300 meters has been test-mined.

We do not treat the C-Zone as an established commercial revenue base. Its value to the investment case is different. It demonstrates that the Company and its technical group have already operated gravity-recovery equipment on the property, handled local material, and recovered gold. That experience is directly relevant to the Company's plan to begin the larger A-Zone development with relatively simple gold-recovery methods.

Ascensión de Guarayos: Our View of the Asset

The bull case for Ascensión de Guarayos rests on the combination of what is already known and what remains to be determined.

The known side is substantial: 42,175 hectares of controlled concessions, more than $27 million of historical exploration and development work, three identified VMS lenses, extensive drilling and sampling data, existing infrastructure, known gold and copper mineralization, and a staged technical plan for advancing the project.

The unknown side provides the upside: the ultimate dimensions of A-1, A-2, and A-3, additional mineralization across the 35-kilometer belt, the scale and character of the largely untested primary sulfides, and the extent to which early production can finance later development.

If modern drilling confirms and expands the historical work while the operating plan advances substantially as intended, the project could evolve from a historically explored mineral property into a much better-defined producing copper-gold system without requiring the Company to finance every stage at once. That is the central asset thesis.

Rimrock: A Second Copper-Gold Opportunity in Nevada

AGCI has also signed a memorandum of understanding for the proposed acquisition of the Rimrock copper-gold project in Lander County, Nevada. The Company's public announcements identify Rimrock as a proposed second asset rather than part of the completed Bolivian transaction.

Rimrock consists of 77 current unpatented federal lode mining claims covering approximately 1,540 acres in the western Sheep Creek Range. The property lies within the Northern Battle Mountain Mining District and is accessible from Battle Mountain and Interstate 80.

The exploration case is based on the scale and alignment of several different geological indicators. Project work identifies a zone of hydrothermal alteration, geochemical anomalies, and geophysical anomalies extending for more than 17 kilometers and approximately 3 kilometers in width. The database includes more than 2,000 surface rock-chip samples and more than 1,700 core samples from six scout drill holes totaling approximately 2,524 meters.

The principal near-term target is in the northern Snowstorm Mine area, where the project geologists interpret the available geochemistry, geophysics, and drilling as evidence of a potentially larger mineralizing system at depth. The project is still at the exploration stage and does not have a defined mineral resource. That is an important description of what Rimrock is today, not simply a risk qualification.

The proposed Phase 1 program consists of four holes with a total budget of approximately $1.31 million. The purpose is to test the primary target before committing to a larger second phase.

Strategically, Rimrock would broaden AGCI's opportunity set in several ways. It would add a U.S. asset in a well-established mining district, provide a second copper-gold exploration program independent of the Bolivian development timetable, and give the Company exposure to a potentially significant porphyry-style target at an early stage.

It also fits naturally with Dr. Capps's background. His career includes substantial exploration work in Nevada, including Lander, Elko, and Eureka Counties, and his published work includes multiple studies of the Rimrock prospect itself.

Rimrock should not be valued today as though a deposit has already been defined. Its appeal is precisely that it offers a second route to value creation if the initial drilling confirms the geological interpretation.

Shamrock: A Proposed Nickel-Copper Acquisition in Oregon

The Q2 filing discloses that on August 12, 2026, AGCI entered into a non-binding LOI with Homeland Nickel Inc. for the proposed acquisition of 40 unpatented lode mining claims comprising the Shamrock nickel-copper project in Jackson County, Oregon, covering approximately 758 acres. The proposed asset purchase price is $150,000, plus $8,500 to support claim maintenance and renewal fees.

The transaction remains subject to due diligence, verification of the claims and title, definitive agreements, required approvals, and other customary closing conditions, with closing anticipated on or before October 11, 2026. The Q2 filing does not provide technical information sufficient for this report to assess a mineral resource or exploration value at Shamrock. We therefore assign it no defined asset value at this stage and view it as additional acquisition optionality.

Team, Capital Structure, Risks, and Conclusion

The Team

Junior mining companies depend heavily on people. A large producer can draw on established engineering departments, operating systems, finance teams, and decades of institutional experience. A company at AGCI's stage must assemble those capabilities around a specific project.

In our view, the most relevant feature of AGCI's team is not the length of the individual résumés. It is the degree to which the backgrounds of the people involved correspond to the work the Company now needs to perform.

Long-Term Project Knowledge in Bolivia

Dr. Michael Biste brings more than 35 years of mining and exploration experience across several countries in Europe and South America. More importantly for AGCI, he has approximately two decades of history with the Guarayos concessions and the surrounding community and authored many of the technical reports that comprise the project's historical record.

That continuity has practical value. The Company is working with a large historical dataset assembled over decades, and much of the opportunity depends on connecting that historical work with new drilling and development. Someone who knows the property, the historical programs, and the local setting can provide continuity that would take a new technical team considerable time to recreate.

Bong Gi Kim brings a complementary specialization. Company materials describe more than 25 years of mine operating and exploration experience and more than ten years designing and building mining operations specifically in Bolivia. His experience includes work for mining groups from North America, South America, and Asia.

That operating background is relevant because AGCI's plan is not limited to drilling additional holes. The Company intends to construct and operate processing facilities, recover gold, advance into copper production, and progressively expand the project. Metallurgical and mechanical experience in Bolivia is therefore directly relevant to the work ahead.

Permitting, Government and Local Relationships

David Shriqui has overseen the Company's environmental, compliance, and permitting work with Bolivian national, regional, and local authorities. According to Company materials, the project received environmental permissions from the relevant ministries beginning in 2013, as well as certification for throughput of up to approximately 800 cubic meters per day, a municipal Certificate of Use covering mining activities, and a Forestry Permit allowing vegetation clearance.

Dr. Johnny Nogales, the Company's outside Bolivian counsel, brings more than 30 years of experience in business, law, and governmental affairs in Bolivia and the United States.

For a project whose development requires coordination among mining, environmental, municipal, and national authorities, these capabilities matter alongside geology and metallurgy. The Company is not entering Bolivia for the first time with a newly assembled group. Its operating team already has long-standing project, community, and governmental experience.

Dr. Richard C. "Criss" Capps: Technical Leadership

Dr. Richard C. Capps serves as Vice President of Mining, Exploration and Geology. His background is unusually broad for a company of AGCI's size. Dr. Capps holds a PhD in Economic Geology from the University of Georgia and has more than 50 years of minerals-exploration experience. He has operated Capps Geoscience since 2012, prepared NI 43-101 technical reports and mineral evaluations for clients, previously served as Vice President of Exploration for Gold Reef International, and taught geology as an associate professor at Augusta State University.

His Nevada experience is particularly relevant to the proposed Rimrock acquisition. His work has included exploration in Elko, Lander, and Eureka Counties, and he has published technical work on Rimrock itself.

Company materials also credit Dr. Capps with overseeing construction of the C-Zone gravity circuit, designing the C-Zone exploration program, helping identify the paleo-channel currently being test-mined, and developing the present A-Zone mining plan.

His role therefore spans both sides of AGCI's current strategy: advancing the known Bolivian system toward production and evaluating the Nevada exploration opportunity.

Brent Nelson: Corporate and Capital-Markets Leadership

Brent Nelson, Executive Chairman, leads the Company following the reverse merger. Company materials describe more than 30 years of experience in mining and technology, including financing more than 30 ventures and participating in the public-market listing of more than 20 companies in Canada, the United States, and Europe.

That experience is directly relevant to AGCI's present stage. The Company already has substantial geological work behind it and an operating plan in front of it. The bridge between those two stages is capital.

The technical report estimates approximately $9.5 million for the initial Bolivian development program, while the first proposed Rimrock drilling phase requires another approximately $1.3 million. A management team that can combine technical execution in Bolivia with access to capital markets at the corporate level is therefore well matched to the Company's immediate objectives.

Our View of the Team

We view the team as an important component of the bull case because its capabilities line up unusually well with the Company's development sequence. Biste provides long-term geological and local continuity. Kim contributes mine construction and metallurgical experience in Bolivia. Shriqui brings permitting and environmental experience. Nogales adds legal and governmental knowledge. Capps brings senior geological leadership, project-specific experience, and substantial Nevada expertise. Nelson adds capital-markets and corporate-financing experience.

No individual needs to perform every function. The investment case is stronger because the Company has assembled specialists for the various parts of the plan. For a project attempting to progress from historical exploration through gold recovery, copper development, and continuing exploration, that combination is more important than a conventional list of executive titles.

Capital Structure

AGCI's capital structure warrants separate treatment because the headline preferred-share count can obscure what actually matters to common shareholders. The key questions are which securities control voting, which can become common stock, and what other events could materially change the share count.

The table below uses the Company's June 30, 2026 Q2 disclosure as the current capitalization baseline. The reverse merger closed in May, and the Company began trading under the symbol AGCI in July. The Q2 filing also describes a contemplated future common-equity issuance tied to the restructuring, so the current common-share count should not be treated as the final post-transaction economic share base.

Security	Outstanding	Convertible?	Principal Economic / Voting Feature
Common Stock	716,217,261	No	One vote per share; residual common equity
Series D Preferred	2.1 billion	No	One vote per share; liquidation preference; principally a control instrument
Series E Preferred	19,890,946	Yes, 1:1	One vote per share; potential common-share dilution after applicable holding period
Series G Preferred	100	No	Carries majority voting control and approval rights over specified major corporate actions

Control and Dilution Are Different Questions

The central distinction is between voting control and economic dilution. Common stock carries one vote per share. Series D Preferred also carries one vote per share and a liquidation preference, but it is not convertible into common stock. Series E Preferred, of which 19,890,946 shares were outstanding at June 30, carries one vote per share and can convert one-for-one into common stock after the applicable holding period. Series G consists of only 100 shares and is also non-convertible, but collectively carries enough voting power to constitute a majority of all votes eligible to be cast. The Q2 ownership table identifies Earth Sciences Fund I, LLC, associated with Brent Nelson, as the holder of 2.0 billion Series D shares and all 100 Series G shares.

For common shareholders, this means the 2.1 billion Series D shares and the 100 Series G shares do not represent billions of future common shares waiting to enter the market. Their principal importance is control. Series G also carries approval rights over specified changes in capital structure, debt issuance, and other fundamental corporate actions. As long as those rights remain in place, common shareholders cannot collectively obtain voting control. Series E is different because its conversion would directly increase the common-share count.

The Reverse Merger Contemplates a Large Future Common-Equity Issuance

The Q2 filing states that "the parties to the May 12 Master Sales Agreement and Share Exchange Agreement currently contemplate that the Company will issue shares representing approximately 90% of AGCI's fully diluted common equity, determined upon the effective date of a restructuring event, a definitive Section 14(c) information statement, or another mutually agreed issuance date, subject to adjustments for public-float, shareholder-distribution, market-capitalization, publicly held share, or exchange-listing requirements." The filing does not provide enough information to calculate the final share count today. Accordingly, the current 716.2 million common shares outstanding should not be treated as the expected final post-restructuring economic share base.

Convertible Debt

The March 31 OTC disclosure identifies two outstanding convertible instruments with a combined balance of approximately $859,608. The larger is a Pinnacle Consulting Services note with an outstanding balance of approximately $574,060. It converts at 45% of the lowest reported sale price of the common stock during the 20 trading days preceding conversion, effectively giving the holder a 55% discount to that reference price.

This is an unusually aggressive variable-price conversion feature. Because the conversion price falls when the stock price falls, the number of shares required to satisfy the same dollar obligation can rise sharply at lower prices, creating the potential for substantial dilution and, if converted shares are sold into the market, additional selling pressure. In market parlance, deep-discount variable-price instruments of this type are commonly referred to as "toxic convertibles." The issue is therefore not simply that Pinnacle may receive common shares; it is that the ultimate number of shares is not fixed and becomes less favorable to existing shareholders as the market price declines.

Both notes are in default. The Pinnacle note provides for a 125% default prepayment amount, additional default interest of up to 15% per year, and includes a recorded $87,500 default penalty. The CMB note has substantially similar default provisions and includes a recorded $50,000 default penalty. Neither note had converted shares as of the June 30 disclosure.

Prepaid Warrant Facility

During Q2, AGCI entered into a prepaid common-stock warrant agreement with Pinnacle establishing a financing facility of up to $3.0 million. The Q2 filing states an initial effective purchase price of $0.015 per share, with the purchase price prepaid and only a nominal exercise payment remaining. The warrants do not reset with the prevailing market price, although the agreement provides anti-dilution adjustments if the Company later issues common stock or common-equivalent securities at a lower effective price. AGCI received $85,500 under the facility through June 30.

The 378 Million-Share Litigation

A separate issue could move the common-share count materially in the opposite direction. The Company's Q2 disclosure states that 378,333,334 common shares held by Blankenship Harper Holdings, LLC are subject to litigation and a Delaware writ of attachment. Those shares represented approximately 52.82% of the Company's June 30 common shares. The Company states that the shares may ultimately be recovered, cancelled, and returned to treasury, although the outcome and timing remain unresolved.

If the entire block were cancelled, common shares outstanding would fall from approximately 716.2 million to approximately 337.9 million, materially increasing the proportional ownership represented by each remaining share. If the shares are not cancelled, they remain part of the common-share base. We therefore view the litigation as one of the most consequential variables in AGCI's current capitalization, without assuming either outcome.

Where Future Dilution Could Come From

Potential dilution comes from Series E conversion, the two convertible instruments, the prepaid warrant facility, the contemplated restructuring issuance, and future financing. The Company's development plan calls for approximately $9.5 million to begin the Bolivian program, while the proposed first phase at Rimrock requires approximately another $1.3 million and the Shamrock LOI contemplates $158,500 of purchase and claim-maintenance payments. If some or all of that capital is raised through common stock or equity-linked securities, existing shareholders will be diluted. The severity of that dilution will depend primarily on how much capital is raised and the prices at which new securities are issued.

At June 30, the Company had 800 million common shares authorized and approximately 716.2 million outstanding, leaving approximately 83.8 million authorized but unissued. The Q2 filing's contemplated restructuring issuance means that this figure should not be viewed as the final post-transaction economic share base. Investors should therefore focus less on the headline preferred-share count and more on the terms of the restructuring, future financings, and the existing equity-linked obligations.

Taken together, AGCI's capitalization is more understandable once the securities are separated by function: Series D and Series G principally affect control; Series E, the two convertible notes, the prepaid warrant facility, and the contemplated restructuring issuance can create common-share dilution; future project financing may add further dilution; and the litigation involving 378.3 million common shares could materially reduce the share count. For common shareholders, the most important variables are the terms of the restructuring and future financings, the variable-price convertibles, the prepaid warrant facility, and the resolution of the litigated share block.

Risks

American Gold & Copper is a speculative junior mining company whose investment case depends on financing, technical confirmation, and successful execution of a staged development program. The principal risks below are those most likely to prevent the bull case described in this report from developing as management intends.

The Current Resource Analysis Is Historical and Does Not Meet NI 43-101 Standards

AGCI does not presently have an NI 43-101-compliant mineral resource or reserve for the Bolivian project. The historical A-Zone analysis estimates approximately 63,400 ounces of gold at 0.92 grams per tonne and approximately 32,416 tonnes of copper at 2.09%, but the underlying samples were collected between 1995 and 1998 and do not meet modern QA/QC standards. Approximately 78% of the historical drilling-database samples had laboratory certificates available for verification, and the historical laboratory work did not use the blanks and standards expected today. New drilling, re-assaying, and modern QA/QC must confirm the historical work. Materially weaker confirmation results would reduce the value of the project.

The Company Requires Additional Capital

The technical report estimates approximately $9.5 million for the initial six-month Bolivian startup program, while the proposed first phase at Rimrock requires approximately another $1.3 million and the Shamrock LOI contemplates $158,500 of purchase and claim-maintenance payments. At June 30, 2026, AGCI reported $43,280 of cash, $49,947 of total current assets, approximately $1.06 million of current liabilities, and a working-capital deficit of approximately $1.01 million, together with an explicit going-concern warning. The Company used approximately $42,220 of cash in operating activities during the first six months of 2026 and received $85,500 from prepaid warrant financing. Management therefore must obtain substantial additional capital before the principal development programs can proceed.

The Staged Development Plan Carries Execution, Cost, and Timing Risk

AGCI's development plan is sequential: shallow gold production is intended to help finance copper development, which in turn should improve access to the primary sulfides. That structure limits the amount of capital required upfront, but it also means that delays or shortfalls in an early phase can affect everything that follows. Construction may take longer or cost more than estimated, and actual production may begin later than management expects. If early gold operations generate less cash than projected, the Company could require additional financing before advancing into copper. This risk will decline only as construction, commissioning, production, and actual operating costs are demonstrated.

Metallurgical Recoveries and Processing Economics Remain to Be Demonstrated at Scale

The technical report states that SAC-Bolivia had not completed modern metallurgical testing on the broader project and initially intended to rely on historical work while adding testing as needed. The C-Zone gravity plant provides useful operating experience with free-gold recovery, but it does not establish the economics of the planned A-Zone operation at scale, particularly as development moves into copper-bearing material requiring more complex processing. If actual recoveries are below management's assumptions, revenue and cash generation could be materially lower even if geological grades are confirmed. Additional metallurgical work and sustained operating results are needed to reduce this risk.

Bolivia Adds Political, Regulatory, and Operating Risk

The Company's principal asset is in Bolivia. Company materials cite protections under Bolivia's 2014 mining and investment laws, established relationships with local and national authorities, and permits the Company says are sufficient for its current expansion plans. Those factors are helpful, but they do not eliminate exposure to changes in regulation, taxation, royalties, permitting requirements, government policy, currency conditions, or the practical enforcement of legal rights. Seasonal weather and transportation conditions also create ordinary operating challenges. AGCI's long history in the region, local legal representation, existing permits, and community relationships mitigate these risks but cannot remove them.

AGCI Depends on a Small Number of Key People

Much of AGCI's technical and operating knowledge is concentrated among a relatively small group. Dr. Michael Biste brings decades of project-specific geological knowledge; Bong Gi Kim contributes mine-building and metallurgical experience in Bolivia; David Shriqui and Dr. Johnny Nogales provide permitting, legal, and governmental experience; and Dr. Richard Capps provides senior geological leadership. The loss of one or more of these individuals could slow development, particularly where their value reflects accumulated knowledge of the property and local operating environment. This risk should decline as the Company builds a broader operating organization.

Voting Control Is Concentrated

The 100 outstanding Series G Preferred shares carry enough voting power to constitute a majority of all votes eligible to be cast and also provide approval rights over certain major corporate actions. Series G is not convertible into common stock, so this is a control issue rather than a direct dilution issue. Common shareholders nevertheless cannot collectively obtain voting control while the Series G structure remains in place and are therefore relying heavily on the judgment of the controlling holder and management.

Future Financing and Existing Securities Could Dilute Common Shareholders

AGCI's need for capital makes future dilution likely. Series E Preferred converts one-for-one into common stock. The Q2 disclosure lists approximately $836,603 of outstanding convertible obligations, and both notes convert at 45% of the lowest reported common-stock sale price during the preceding 20 trading days, so lower share prices can produce substantially more conversion shares. The Company also established a prepaid warrant facility of up to $3.0 million and received $85,500 under it through June 30, while the reverse-merger agreements contemplate a future issuance representing approximately 90% of fully diluted common equity at the applicable restructuring date. Additional equity may also be issued to finance development or acquisitions. The ultimate dilution will depend heavily on the restructuring and on the amount and terms of future financing.

A Large Block of Common Shares Remains Subject to Litigation

Approximately 378.3 million common shares reported as held by Blankenship Harper Holdings are subject to ongoing litigation and a Delaware writ of attachment. The Q2 filing states that these shares represented approximately 52.82% of the Company's June 30 common shares and may ultimately be recovered, cancelled, and returned to treasury, but the timing and outcome remain unresolved. Cancellation of the entire block would reduce the June 30 common-share count from approximately 716.2 million to roughly 338 million, materially increasing the proportional ownership of the remaining shares. If the block is not cancelled, it remains part of the share base and could have different market consequences depending on how the litigation is resolved.

Rimrock Is Early Stage and the Acquisition May Not Be Completed

Rimrock has no defined mineral resource and remains an early-stage exploration opportunity. Its value rests on geological, geochemical, and geophysical evidence that may indicate a larger copper-gold system at depth. AGCI has signed an MOU for the proposed acquisition, not a completed definitive transaction. The acquisition may therefore not close, and even if it does, future drilling may fail to confirm the geological thesis. If equity forms part of the acquisition consideration, the transaction may also dilute existing shareholders.

Shamrock Is a Proposed Acquisition with Limited Technical Disclosure

The Shamrock transaction is based on a non-binding LOI and remains subject to due diligence, title verification, definitive agreements, approvals, and other closing conditions. The Q2 filing provides no mineral resource estimate or technical information sufficient to assess the property's exploration value. The acquisition may not be completed, and if it closes the Company will require additional capital to maintain and advance the claims.

The Common Stock Is Thinly Traded

Recent quotations used in this report showed a bid of approximately $0.0222 and an ask of approximately $0.0268, a spread of roughly 17%, with limited displayed size. In a thinly traded stock, the quoted price may not be available for a meaningful order, larger orders can move the market, and an investor who needs to sell quickly may have to accept a materially lower price.

Financial Reporting Provides Less Independent Assurance Than an Audited SEC Filing

AGCI reports under the OTC Markets Alternative Reporting Standard and is exempt from SEC registration. Its June 30, 2026 financial statements remain unaudited, and the Q2 filing identifies Richard Hawkins as both the disclosure preparer and the individual who prepared the financial statements in his CFO capacity. The filing now also lists Victor Mokuolu, CPA PLLC as the Company's accountant or auditor. This adds outside accounting infrastructure, but the interim statements themselves remain unaudited, so investors receive less independent assurance than they would from audited financial statements filed by an SEC-reporting issuer.

Gold and Copper Prices Can Materially Change Project Economics

AGCI's economics are sensitive to gold and copper prices. The technical work used approximately $1,500 per ounce for gold and $2.75 per pound for copper in portions of its analysis, well below current market levels. Higher prices improve the potential economics of successful development, while significant declines could reduce early gold cash flow and the attractiveness of the copper zones. Commodity prices are outside management's control, so the project's ultimate resilience will depend on achieving sufficiently competitive operating costs.

Conclusion

American Gold & Copper Corp. offers investors exposure to a junior mining company whose principal asset begins from a more advanced geological position than a typical grassroots exploration project. Ascensión de Guarayos covers 42,175 hectares across approximately 35 kilometers of prospective greenstone geology, and previous operators invested more than $27 million in exploration and development while identifying three VMS lenses.

The current A-Zone analysis is historical and non-NI 43-101-compliant, but it provides a substantial technical starting point. The project's layered geology also supports a staged development plan in which management intends to begin with shallow gold, advance into the copper-enriched supergene zone, and use development of the upper zones to improve access to and understanding of the primary sulfides.

If the plan works substantially as intended, value could be created through several stages: initial gold operations, confirmation and expansion of the known mineralization, copper development, exploration of the deeper sulfides, and additional discoveries across the broader concession package. The Company's experienced technical group and capital-markets leadership are aligned with those objectives, while Rimrock could add a second source of exploration upside if the proposed acquisition closes and drilling supports the geological thesis. Shamrock adds separate acquisition optionality if its non-binding LOI results in a completed transaction.

The investment remains speculative. AGCI must obtain financing, confirm historical work to modern standards, demonstrate recoveries and operating economics, and execute its construction and development program. The Risks section identifies the principal ways those objectives could fall short.

If the plan works substantially as intended, value could be created through several stages: initial gold operations, confirmation and expansion of the known mineralization, copper development, exploration of the deeper sulfides, and additional discoveries across the broader concession package. The Company's experienced technical group and capital-markets leadership are aligned with those objectives, while Rimrock could add a second source of exploration upside if the proposed acquisition closes and drilling supports the geological thesis. Shamrock adds separate acquisition optionality if its non-binding LOI results in a completed transaction.

Because of the Company's multiple paths to success and the sheer size and promising nature of its holdings in Bolivia, we rate the shares of AGCI a Strong Speculative Buy, and set our 12-to-18-month price target at $0.08 to $0.13. We believe that this is an exciting opportunity and that all risk-tolerant investors should carefully consider the value that AGCI's shares represent.

Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent. The performance of those companies rated "Speculative Buy" or "Strong Speculative Buy" is often highly dependent on some future event, such as FDA drug approval or the development of a new key technology.

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BUY	We believe the enrolled company will appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months.
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Analyst Certification

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Analyst Highlight

Brian R. Connell, CFA **Senior Research Analyst**

Mr. Connell has over 25 years' experience in the securities industry, as an equity analyst and portfolio manager, and as the Founder and CEO of StreetFusion (acquired by CCBN/StreetEvents), a software company serving the institutional investment community. On the sellside, Mr. Connell served as the technology analyst for Neovest, an Atlanta-based boutique, and as a Senior Analyst - Internet for Preferred Capital Markets, an investment bank based in San Francisco. Mr. Connell has also held the position of Executive Director of Marquis Capital Management, a technology-focused hedge fund.

Mr. Connell holds degrees in Economics and Psychology from Duke University and is a CFA Charterholder.