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Badger Announces Proposed Qualifying Transaction with Tiger Gold Corp.

Vancouver, British Columbia, June 13th, 2025 – Badger Capital Corp. (**"Badger"** or the "**Company**") (TSX-V: YVR), a capital pool company, is pleased to announce that it has signed a non-binding letter of intent dated June 12, 2025 that outlines the general terms and conditions of a proposed transaction that will result in a reverse take-over of the Company by Tiger Gold Corp. ("**Tiger**"), a mineral exploration and mining company. This transaction will constitute the Qualifying Transaction (the "**QT**") of the Company under Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSX-V**").

Tiger holds the exclusive option (the "**Tiger Option**") to acquire 100% of the Quinchía Gold Project and 90% of the Andes Gold Project in the Mid-Cacau belt in Colombia, known for its gold production and exploration potential.

Highlights

- **Large Historical Gold Resource:** Historical estimates total more than 2 million ounces of gold across three deposits: Miraflores, Tesorito, and Dosquebradas.[1]

- **Established Mining District:** Located in Colombia's Mid-Cauca Belt, an established gold and copper producing region.[2]

- **Permitted for Underground Development:** The Miraflores deposit has an Approved Environmental License[3] and Mining Technical Work Program (PTO).[4]

- **Open Pit Potential:** All deposits mineralized to surface and remain open at depth and often laterally, enabling significant exploration upside potential and supporting flexible production scenarios.

- **District-Scale Growth Potential:** Multiple satellite drill-ready exploration targets and new gold-copper discoveries.

- **Strong Community Support:** 2022 Colombian Gold Symposium's ESG Award winner.[5]

- **Updated Mineral Resources and PEA Underway:** Historical data verification activities underway that will be followed by updated mineral resources that will form the basis for a PEA.

Tiger is a growth-oriented mining exploration and development company focused on advancing its flagship asset, the Quinchía Gold Project in the Mid-Cacau belt in Colombia. Tiger is incorporated in British Columbia and is led by a multidisciplinary team of experienced professionals in exploration, geology, mining

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[1] A "qualified person" (QP) under National Instrument 43-101 has not done sufficient work to classify these historical estimates as current mineral resources or reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves.

[2] Mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization hosted on the Company's properties.

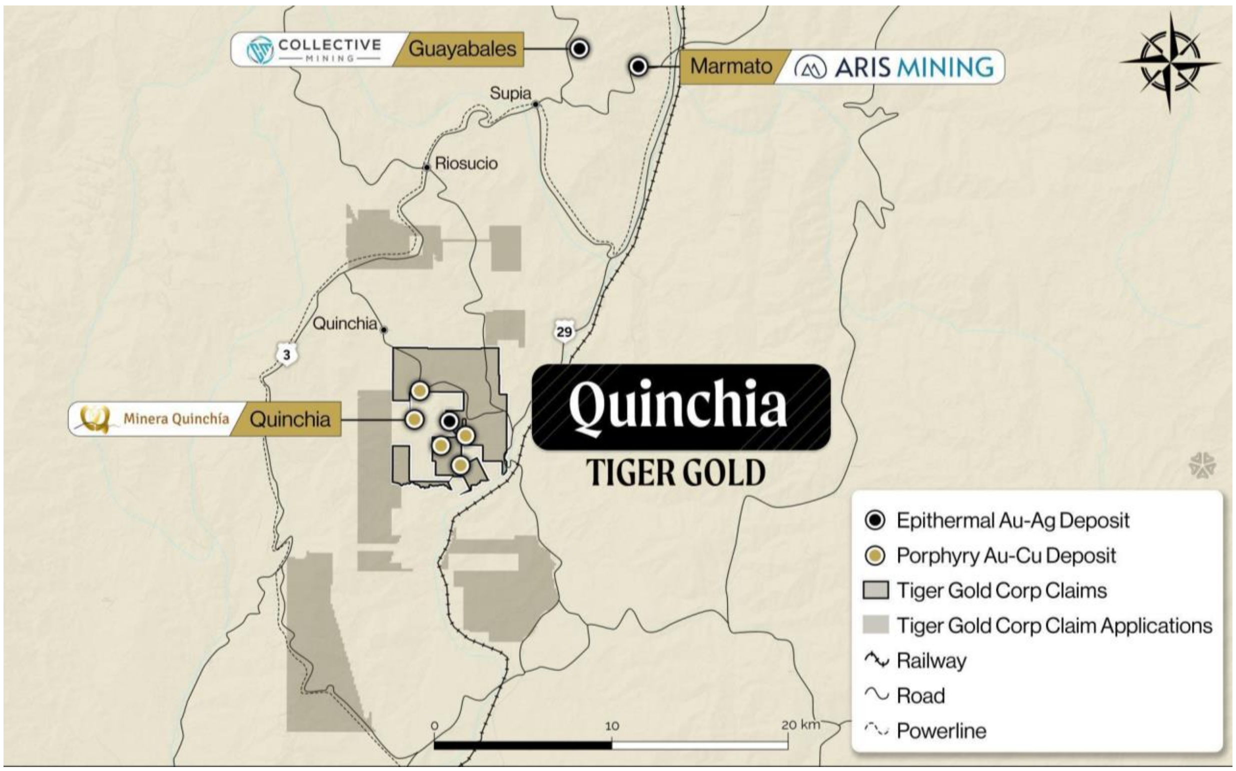
[3] LCL Resources Ltd., October 16, 2023, May 3, 2024, Press Releases.

[4] Agencia Nacional de Minería (Colombia), *Auto de Fiscalización Integral No. 582 de 2024*, issued September 26, 2024

[5] LCL Resources Ltd., November 11, 2022, Press Release.

engineering, metallurgy, mine building, ESG, and corporate finance, with backgrounds at globally recognized mining companies including AngloGold Ashanti, Barrick Gold Corporation, Yamana Gold Inc., and B2Gold Corp. Tiger is led by President and CEO, Robert Vallis, who brings a strong record of strategic leadership and execution in the mining sector, including his role in the US$9.5 billion acquisition and integration of Placer Dome by Barrick, as well as the US$3.9 billion joint acquisition of Osisko Mining by Yamana and Agnico Eagle Mines Limited.

The Quinchía Gold Project includes three historical resources within a 3-km radius, including the Miraflores, Tesorito and Dosquebradas deposits. Over 54,300 metres of drilling has been drilled to date containing more than 2 million ounces of gold in historical mineral resources, including full permitting in place for an underground mine at Miraflores.



The Quinchía Gold Project hosts a number of additional test-drilled and drill-ready targets including the recent discoveries, Ciebal and Chuscal, located near the Tesorito deposit.

The foregoing technical information regarding the Quinchía Gold Project is a historical resource estimate and a Qualified Person (QP) has not done sufficient work to classify these historical estimates as current mineral resources or reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Tiger does not consider this a resource as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Tiger is currently updating the historical mineral resource estimates to current mineral resource estimates which will form the basis for a Preliminary Economic Assessment (PEA) targeted for completion near the end of the third quarter of 2025. The PEA will form the valuation foundation for the Quinchía Gold Project's current status in support of the go-public event targeted for early-Q4 2025 and provide prescriptive direction for guiding the next stages of project study and de-risking work. Tiger also intends to initiate exploration programs and advance all other technical areas of the project, including permitting and stakeholder engagement.

Historical Mineral Resource and Reserve Disclosure

While the historical estimates on the Quinchía Gold Project were reportedly prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**") (2012) and/or CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines ("**CIM Guidelines**") in effect at the time, consistency with current standards is not assured. The Company considers these historical estimates to be relevant as they indicate the potential presence and scale of mineralization on the Quinchía Gold Project. The historical resource and reserve categories used are consistent with those defined in NI 43-101 and the *CIM Definition Standards for Mineral Resources and Mineral Reserves*; however, a QP has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and the Company is not treating them as current mineral resources or reserves.

The Company intends to undertake work programs to verify the historical data, assumptions, parameters, and modelling techniques used in the Miraflores, Tesorito, and Dosquebradas historical estimates, which are summarized below. Planned work programs for all three deposits described herein include sampling of historical core to confirm grades, database validation and verification to ensure data integrity, check surveys to verify drill hole locations, and updated geological modeling to align with NI 43-101 and CIM Guidelines.

Miraflores Deposit

Source and Date

The historical Mineral Resource estimate for the Miraflores Deposit was prepared by Metal Mining Consultants and reported by Metminco Limited on March 14, 2017, in accordance with the JORC Code (2012). A subsequent feasibility study containing a historical mineral reserve estimate was prepared by Ausenco Chile Ltda for Metminco Limited and Miraflores Compañía Minera SAS, with an effective date of November 27, 2017.

Historical Estimate Details

- Proven & Probable: 4.32 million tonnes @ 3.29 g/t Au and 2.77 g/t Ag (containing 457,000 oz Au and 385,000 oz Ag)
- Measured & Indicated: 9.27 million tonnes @ 2.82 g/t Au and 2.77 g/t Ag (containing 840,000 oz Au and 826,000 oz Ag)
- Inferred: 0.49 million tonnes @ 2.36 g/t Au and 3.64 g/t Ag (containing 37,000 oz Au and 57,000 oz Ag)

Key Assumptions, Parameters and Methods

Resource based upon 73 diamond drill holes (25,884 m) and 236 m of underground channel samples using an underground cut-off grade of 1.2 g/t Au. Reserve based upon a gold price of US$1,200/oz, silver price of US$18/oz, 31% dilution, and 92% gold recovery, utilizing a cut-off grade of 1.53 g/t Au. Stope optimization used Vulcan software and final underground design. Mineral Resources were reported inclusive of Mineral Reserves. A QP has not done sufficient work to classify these historical estimates as current mineral resources or reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The resource remains open at depth.

Tesorito Deposit

Source and Date

The historical Mineral Resource estimate for the Tesorito Deposit was prepared by Snowden Optiro (Datamine Australia Pty. Ltd) with an effective date of March 22, 2022, prepared in accordance with the JORC Code (2012), and reported by Los Cerros Limited.

Historical Estimate Details

Inferred: 50.0 million tonnes @ 0.81 g/t Au (containing 1,298,000 oz Au) using a 0.5 g/t Au cut-off. An additional estimate at 0.25 g/t cut-off: 134.3 million tonnes @ 0.53 g/t Au for 2.29 Moz Au was also reported. A QP has not done sufficient work to classify these historical estimates as current mineral resources or reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves.

Key Assumptions, Parameters and Methods

Based upon 58 historical diamond drillholes (22,620 m). Pit optimization assumed US$1,800/oz gold price and other economic constraints. The resource remains open at depth and to the north.

Dosquebradas Deposit

Source and Date

The historical Mineral Resource estimate for the Dosquebradas Deposit was prepared by Resource Development Associates Inc. (RDA) with an effective date of February 25, 2020, prepared in accordance with the JORC Code (2012), and reported by Los Cerros Limited.

Historical Estimate Details

Inferred: 20.2 million tonnes @ 0.71 g/t Au (containing 459,000 oz Au) using a 0.5 g/t Au cut-off. A QP has not done sufficient work to classify these historical estimates as current mineral resources or reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves.

Key Assumptions, Parameters and Methods

Based upon 19 historical diamond drillholes (8,824 m) with 25 m section spacing, defining mineralization over a 400 m x 300 m area from surface to ~550 m depth. Hosted in diorite porphyry and intrusive breccias. The resource remains open at depth and laterally.

Tiger Option Terms

The total consideration payable in order to exercise the Tiger Option is AUD $14 million (CAD $12.6 million), which includes AUD $7.5 million (CAD $6.75 million) in staged cash payments, following which title transfers, and an AUD $6.5 million (CAD $5.85 million) contingent production milestone payment, plus a 1% net smelter returns royalty ("**NSR**") inclusive of a buyback option.

The key financial terms of the Tiger Option are set out below:

- AUD $1 million (CAD $0.9 million) (Paid) (the "**Closing**");
- AUD $2 million (CAD $1.8 million) payable eight months following the Closing;
- AUD $4.5 million (CAD $4.0 million) payable twelve months following the Closing;
- AUD $6.5 million (CAD $5.85 million) due at first gold pour; and
- a 1% NSR on future gold production from the Quinchía Project.

Upon completion of the QT, Badger will carry on the business of Tiger as a mineral exploration company focused on the exploration and development of the Quinchía and Andes projects in Colombia.

Terms of the QT

The QT is expected to be structured as a three-cornered amalgamation pursuant to the provisions of the *Business Corporations Act* (British Columbia), whereby the Company will incorporate a wholly-owned subsidiary which will amalgamate with Tiger to form a new amalgamated company. In connection with the QT, holders of the common shares of Tiger (the "**Tiger Shares**") will receive one common share in the capital of Badger (on a post-Consolidation (as defined below) basis) (a "**Resulting Issuer Share**") for each Tiger Share held immediately before the completion of the QT.

Prior to completion of the QT, it is anticipated that Badger will complete a consolidation of its common shares at a ratio of 2:1 (the "**Consolidation**"). It is also expected that Badger will change its name to "Tiger Resources Corp.", or such other similar name as is acceptable to Tiger, the TSX-V and applicable regulatory authorities, and a new trading symbol will be assigned.

The QT is subject to the parties entering into a definitive agreement in respect of the QT (the "**Definitive Agreement**") on or before July 7, 2025, or such other date as the parties may mutually agree. Completion of the QT is also subject to a number of other customary conditions, including obtaining Tiger shareholder approval, TSX-V approval, and the Company introducing investors to Tiger subscribing for at least $1 million of the Initial Capital Raise (as defined below) and 30% of the Concurrent Financing (as defined below). It is not currently anticipated that the QT will require the approval of the shareholders of Badger, as it is not a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4) or a related party transaction pursuant to the provisions of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

As at the date hereof it is not possible for the parties to definitively determine the aggregate number of Resulting Issuer Shares expected to be outstanding upon completion of the QT, nor the respective percentages of the outstanding Resulting Issuer Shares expected to be owned by the shareholders of Badger and Tiger, as such determinations will depend upon the Initial Capital Raise (as defined below) and Concurrent Financing (as defined below). A subsequent news release will be issued when the applicable information is available. There are currently 38,250,000 Tiger Shares outstanding. Non-Arm's Length Parties of the Company currently hold an aggregate of 1,040,000 Tiger Shares.

No finder's fee or commission is payable in connection with the QT. Additionally, no deposits, advances or loans have been made, or will be made, in connection with the QT.

Financings

In connection with the QT, Tiger intends to complete the following financings:

(a) an initial private placement of equity securities at a price of $0.25 per security on or before July 15, 2025 (the "**Initial Capital Raise**"); and

(b) a subsequent private placement of equity securities either prior to or in connection with the completion of the QT, at a price to be determined prior to closing of the QT (the "**Concurrent Financing**").

The net proceeds raised by Tiger in the Initial Capital Raise and the Concurrent Financing will be used to fund the completion of a Preliminary Economic Assessment in the project, for staged cash payments payable to the optionor under the Tiger Option within 12 months following the completion of the QT, for exploration and development of the Quinchía and Andes Gold Projects, to advance other project areas of the Quinchía Gold Project, and for general working capital purposes.

Tiger may pay finders' fees in connection with the Initial Capital Raise or the Concurrent Financing, the details of which will be disclosed in a subsequent news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Directors and Officers

It is anticipated that the board of directors of the Company will be reconstituted to comprise a slate of five directors, of which four directors will be appointed by Tiger and one director will be appointed by the Company. The names and backgrounds of the board and management of the Company appointed in connection with the QT will be disclosed in a subsequent news release once determined.

Trading in Badger Shares

Trading in the common shares of the Company (the "**Badger Shares**") has been halted in compliance with the policies of the TSX-V. Trading will remain halted pending the review of the QT by the TSX-V and satisfaction of the conditions of the TSX-V for resumption of trading. It is possible that trading in the Badger Shares will not resume prior to the closing of the QT.

Sponsorship

Sponsorship of a QT is required by the TSX-V unless a waiver from the sponsorship requirement is obtained. The Company intends to apply for a waiver from sponsorship for the QT. There is no assurance that a waiver from this requirement will be obtained.

Disclosure Pursuant to Policy 2.4

Completion of the QT is subject to a number of conditions, including but not limited to, TSX-V acceptance and, if applicable, pursuant to TSX-V requirements, majority of the minority shareholder approval. Where applicable, the QT cannot close until the required shareholder approval is obtained. There can be no assurance that the QT will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the QT, any information released or received with respect to the QT may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the proposed QT and has neither approved nor disapproved the contents of this press release.

In connection with the QT, the Company will issue a subsequent news release setting out further information as contemplated in Policy 2.4.

Qualified Person

Jim Currie, P.Eng., a Qualified Person as defined by National Instrument 43-101 and independent geological consultant to the Company, has reviewed and verified the technical information provided in this news release.

For further information, please see the Company's profile and documents available under the Company's name on SEDAR+ at www.sedarplus.ca.

ON BEHALF OF THE BOARD

"*Neil Currie*"

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

Forward-Looking Statements

This press release contains statements which constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"), including statements regarding the plans, intentions, beliefs and current expectations of Badger and Tiger with respect to future business activities and operating performance. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: (a) expectations regarding the QT including, but not limited to, the timing associated with entering into the Definitive Agreement and the anticipated terms and conditions to be contained in the Definitive Agreement; the necessary shareholder and regulatory approvals and the timing associated with obtaining such approvals; the proposed change in name of the Company; the anticipated size and composition of the Company's board of directors following the QT; and the terms of the Initial Capital Raise and Concurrent Financing, including the size and timing associated with completing such financings; (b) the business plans and expectations of Tiger; (c) trading in Badger Shares and when such trading will resume, if at all; (d) the issuance of and timing associated with issuing a further comprehensive news release or news releases; (e) Tiger's completion of historical data verification activities and updated mineral resource estimates forming the basis of a PEA and the expected timing thereof; and (f) expectations for other economic, business, and/or competitive factors.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the parties will be able to obtain the requisite regulatory, board, shareholder and third party approvals and satisfy the other conditions to the consummation of the QT on the proposed terms and schedule; that the parties will have completed satisfactory due diligence and enter into the Definitive Agreement within the expected timeframe; that Tiger will be able to complete the Initial Capital Raise and Concurrent Financing on the terms and conditions and within the timeframe expected; that the parties will be able to negotiate the Definitive Agreement as soon as practicable and in any event prior to July 7, 2025; that the Definitive Agreement will not be terminated prior to the closing the QT; that the QT will be completed in accordance with the terms and conditions of the Definitive Agreement and within the timeframe expected; that no unanticipated events will occur that will delay or prevent the completion of the QT; and that Tiger will complete its planned historical data verification activities and prepare updated mineral resource estimates forming the basis of a PEA and on the timing anticipated.

Additionally, these forward-looking statements may be affected by risks and uncertainties in the business of Badger and Tiger and general market conditions. Investors are cautioned that forward-looking statements *are not based on historical facts but instead reflect Badger and Tiger's respective 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. Although Badger and Tiger believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the ability to consummate the QT; the ability to obtain requisite regulatory and Board approvals and the satisfaction of other conditions to the consummation of the QT on the proposed terms and schedule; the potential impact of the announcement or consummation of the QT on relationships, including with regulatory bodies, employees, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation and the costs associated with compliance; unanticipated costs; the risk that Tiger will not be able to complete its planned historical data verification activities and prepare updated mineral resource estimates forming the basis of a PEA on the timing anticipated or at all; the risks and uncertainties associated with foreign markets; and the diversion of management time on the QT. These forward-looking statements may be affected by risks and uncertainties in the business of Badger and Tiger and general market conditions.*

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Badger and Tiger have 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 and such changes could be material. Badger and Tiger do not intend, and do not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.