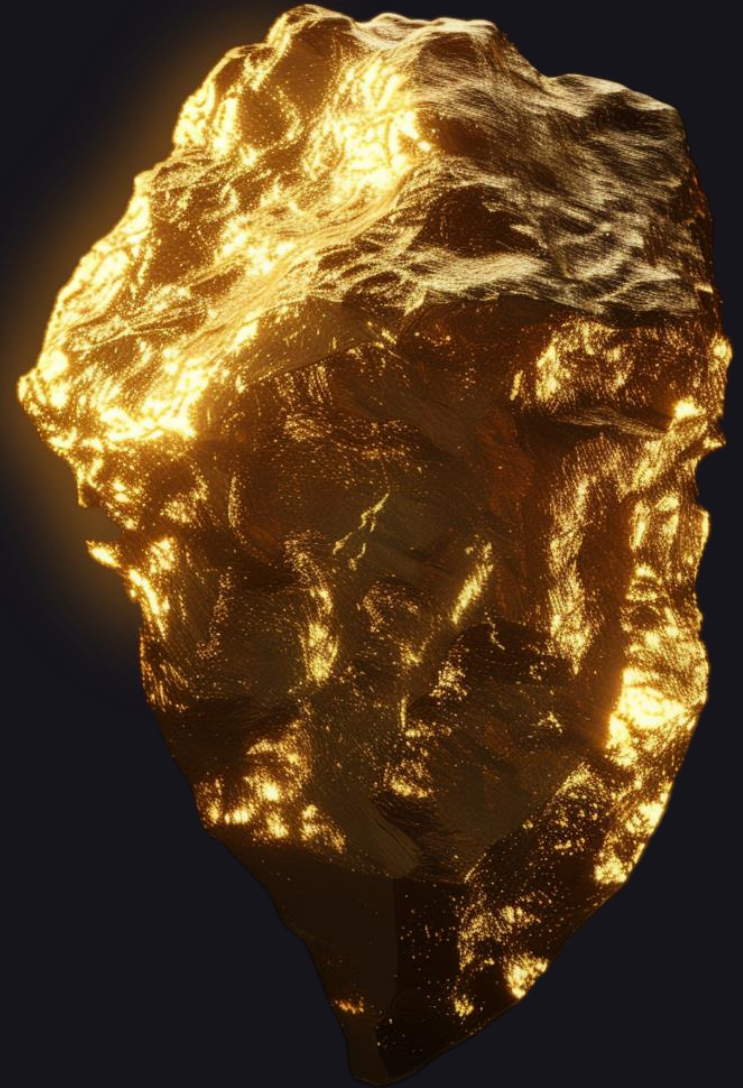


NexGold

# The Next Mid-tier gold producer in the making

September 2024



# Forward Looking Statement

## DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

## FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's property; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the Company's corporate strategies, mineral resource estimates, potential mineralization and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and Company does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

## TECHNICAL DISCLOSURE

Adam Larsen, P.Geo, is the Company's Qualified Person, as defined by the National Instrument 43-101, has reviewed and approved the scientific and technical information of this presentation.

# Investment Growth Platform



## Near Term Production At Goliath Gold Complex

Partially permitted, advanced development project in Ontario, which generated Pre-Feasibility Study economics of \$652 million NPV5%, and a 41.1% IRR at US\$2,150/oz Au. A feasibility study and final permits are in process.



## Platform For Consolidation

Anchored by cornerstone investor Frank Giustra, a proactive strategy to evaluate potential acquisitions to create path to mid-tier producer status.



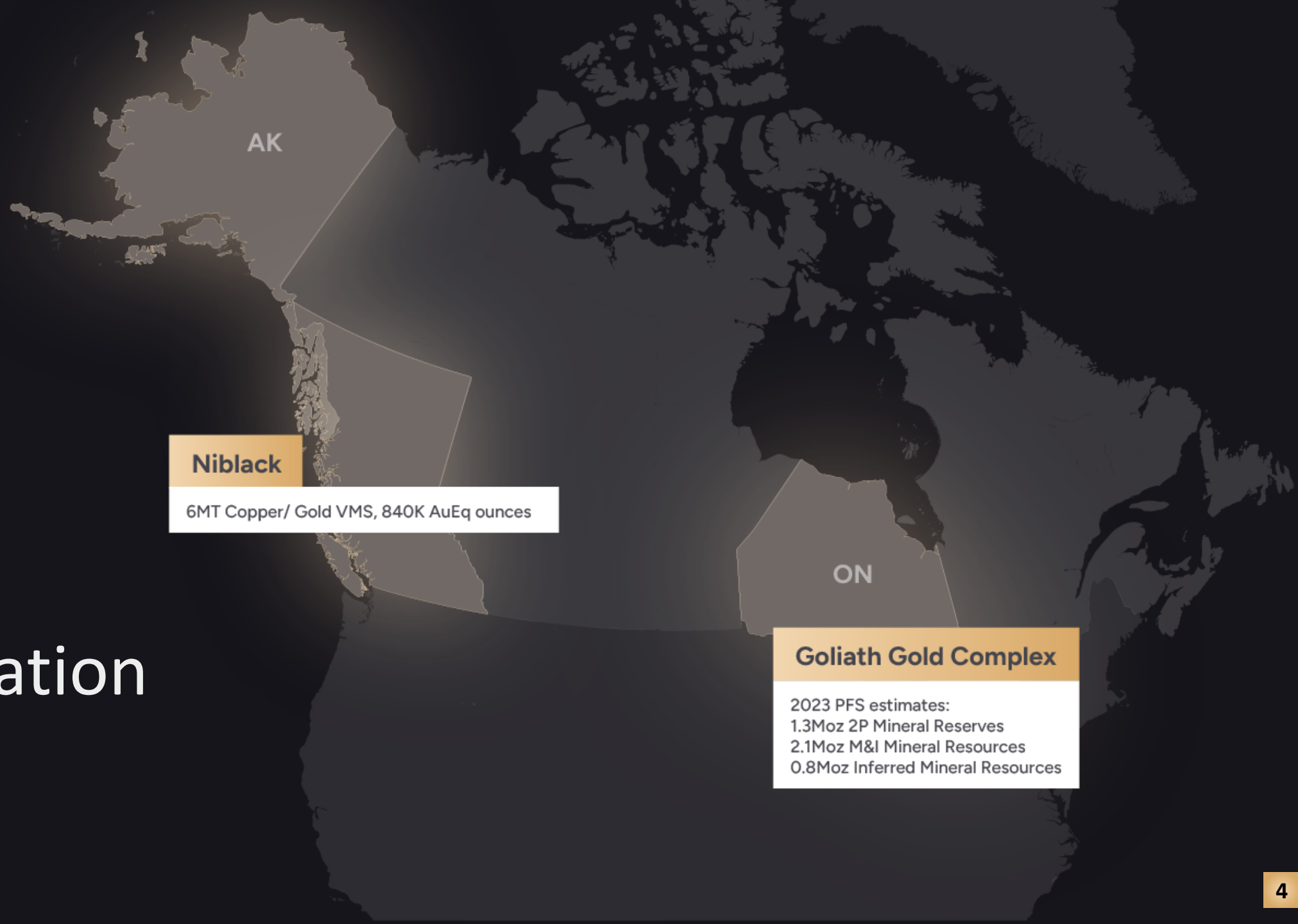
## Renewed Exploration Focus

Expanded discovery based exploration the 65KM strike at Goliath, Ontario overseen by an experienced team, allowing for dual-track value realization through both development and exploration.



## Well Capitalized Balance Sheet

Cash position of more than \$12 million will allow NexGold to accelerate development and exploration activities, while executing on plans to increase mineable resources and make new discoveries.



**Niblack**

6MT Copper/ Gold VMS, 840K AuEq ounces

**Goliath Gold Complex**

2023 PFS estimates:  
1.3Moz 2P Mineral Reserves  
2.1Moz M&I Mineral Resources  
0.8Moz Inferred Mineral Resources

# Asset Location

# Board & Management



**Jim Gowans**

Ex President of Barrick gold, former CEO of DeBeers and prolific mine builder

Chairman



**Jeremy Wyeth**

35 years of mine building experience

CEO



**Morgan Lekstrom**

18 years in mine building, capital markets, and senior leadership.

President



**Orin Baranowsky**

25+ years in finance, over \$1B in financing for exploration and development at mining companies.

CFO



**Rachel Pineault, CHRE**

30 years experience building 5 mining operations, in senior leadership (HR, Community Relations and Sustainability).

VP, HR, Sustainability

# Board of Directors

CHAIRMAN

**Jim Gowans**

Corp Gov & Nominating,  
Technical, Health and Safety

DIRECTOR

**Michele Ashby**

Audit, Compensation

DIRECTOR

**Paul McRae**

Compensation, Corp Gov & Nominating,  
Technical, Health and Safety

DIRECTOR

**Margot Naudie**

Audit,  
Corp Gov & Nominating

DIRECTOR

**Andy Bowering**

Audit, Compensation,  
Corp Gov & Nominating

DIRECTOR

**Rob McLeod**

Technical, Health and Safety

DIRECTOR

**Morgan Lekstrom**

DIRECTOR

**Jeremy Wyeth**

# Capital Structure

**\$58M**  
Market Cap

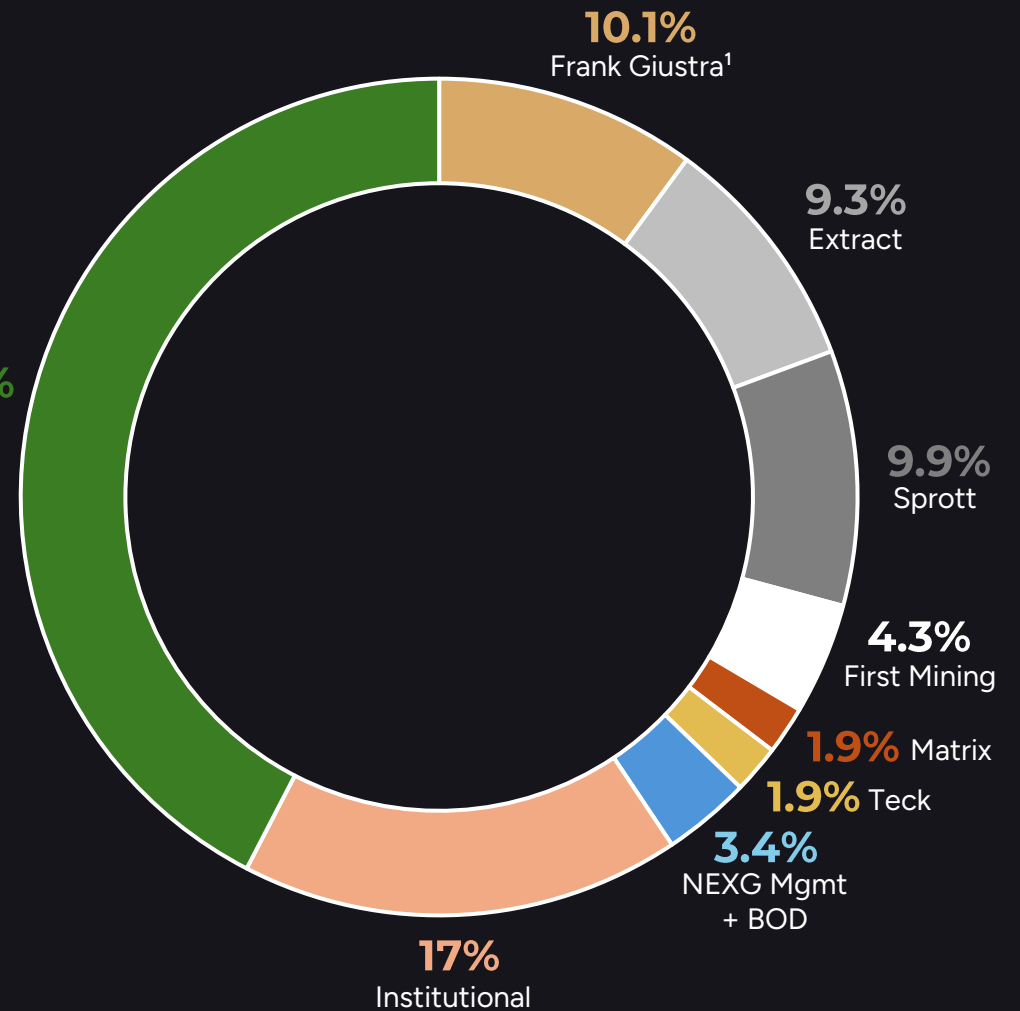
**\$12**  
Cash

**76.1M**  
Shares Outstanding

**\$8.3M**  
Convertible Debt

**15.6M**  
Warrants

**42.39%**  
Retail and Other



## RESEARCH COVERAGE



PARADIGM  
CAPITAL



CORMARK  
SECURITIES INC.



(1) On a partially diluted basis

**TRUE NORTH GOLD - 1911 GOLD**  
 1.8 Moz Au M+I  
 3.3 Moz Au Inf.  
 ~2 Moz Historic Production

**RED LAKE - EVOLUTION MINING**  
 2.9 Moz Au Probable Reserves  
 7.3 Moz Au M+I  
 4.4 Moz Au Inf.  
 ~30 Moz Historic Production

**GREAT BEAR PROJECT - Kinross Gold**  
 2.7 oz Au M+I  
 2.3 Moz Au Inf.

**SPRINGPOLE - FIRST MINING**  
 3.8 Moz Au Probable Reserves  
 4.6 oz Au M+I  
 0.3 Moz Au Inf.

**PICKLE CROW - AUTENCO MINERALS**  
 2.2 Moz Au Inf.  
 ~1.5 Moz Historic Production

**< GOLIATH GOLD COMPLEX**  
 0.2 Moz Au Proven & 1.1 Moz Probable  
 2.1 Moz Au M+I  
 0.8 Moz Au Inf.

**RAINY RIVER - NEW GOLD**  
 0.6 Moz Au Proven & 2.2 Moz Au Probable Reserves: 1.5 Moz Au M+I 0.2 Koz Au Inf.  
 ~1 Moz Historic Production

**HAMMOND REEF - Agnico Eagle**  
 3.3 Moz Au Probable  
 2.3 Moz Au M+I

**HEMLO - BARRICK GOLD**  
 0.1 Koz Proven & 1.6 Moz Au Probable Reserves  
 3.6 Moz Au M+I  
 0.5 Koz Au Inf.  
 ~21 Moz Historic Production

# Goliath Gold Complex

**DEVELOPMENT FOCUS AT GGC**

TSX.V: NEXG

-  Operating Mines
-  Advanced Exploration Projects w/ plans for mining
-  Mine / Deposit
-  Gold Occurrence
-  Mafic to Intermediate Metavolcanic Rocks





# GGC

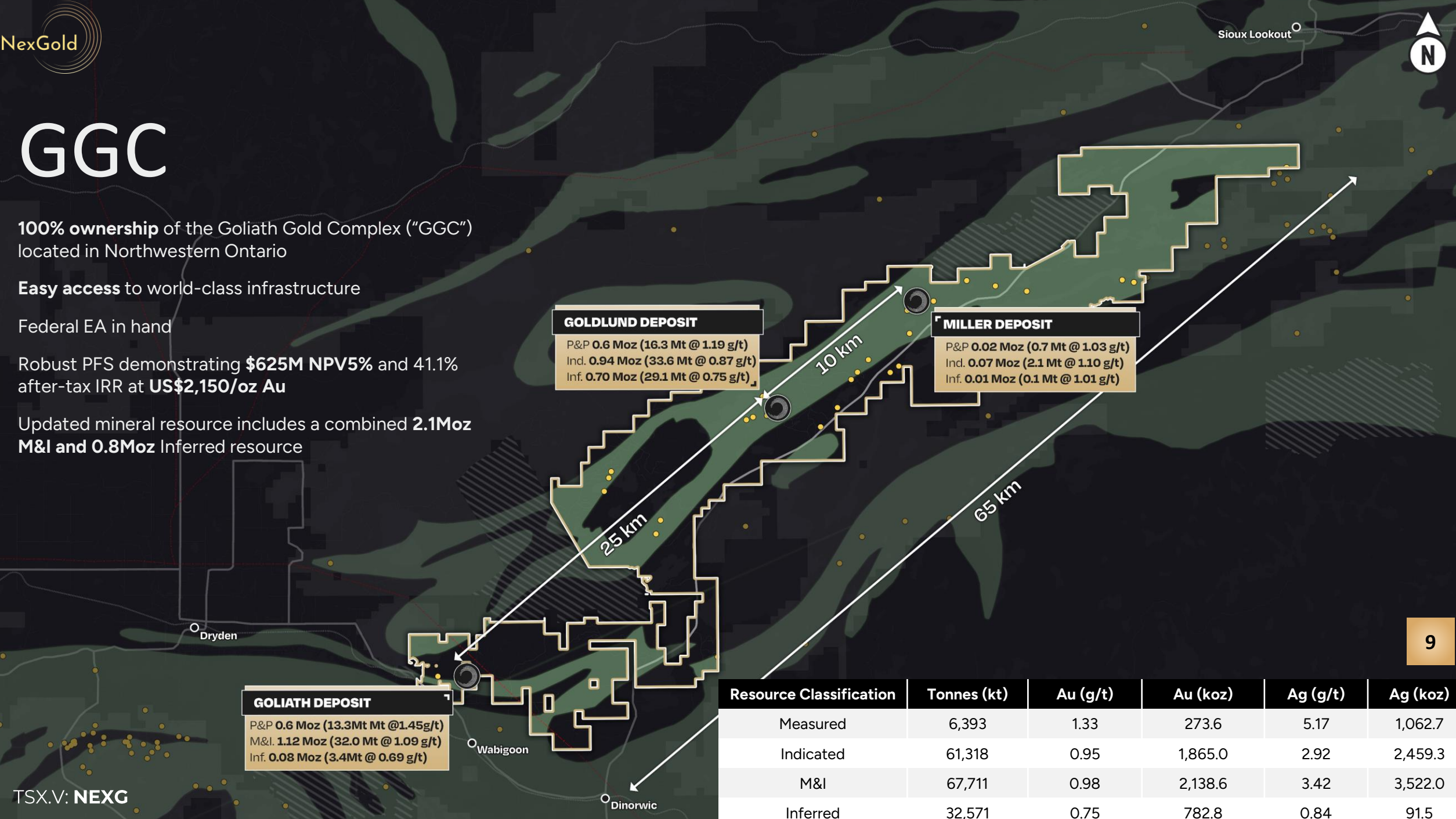
100% ownership of the Goliath Gold Complex ("GGC") located in Northwestern Ontario

Easy access to world-class infrastructure

Federal EA in hand

Robust PFS demonstrating **\$625M NPV5%** and 41.1% after-tax IRR at **US\$2,150/oz Au**

Updated mineral resource includes a combined **2.1Moz M&I and 0.8Moz Inferred** resource



**GOLDLUND DEPOSIT**  
 P&P 0.6 Moz (16.3 Mt @ 1.19 g/t)  
 Ind. 0.94 Moz (33.6 Mt @ 0.87 g/t)  
 Inf. 0.70 Moz (29.1 Mt @ 0.75 g/t)

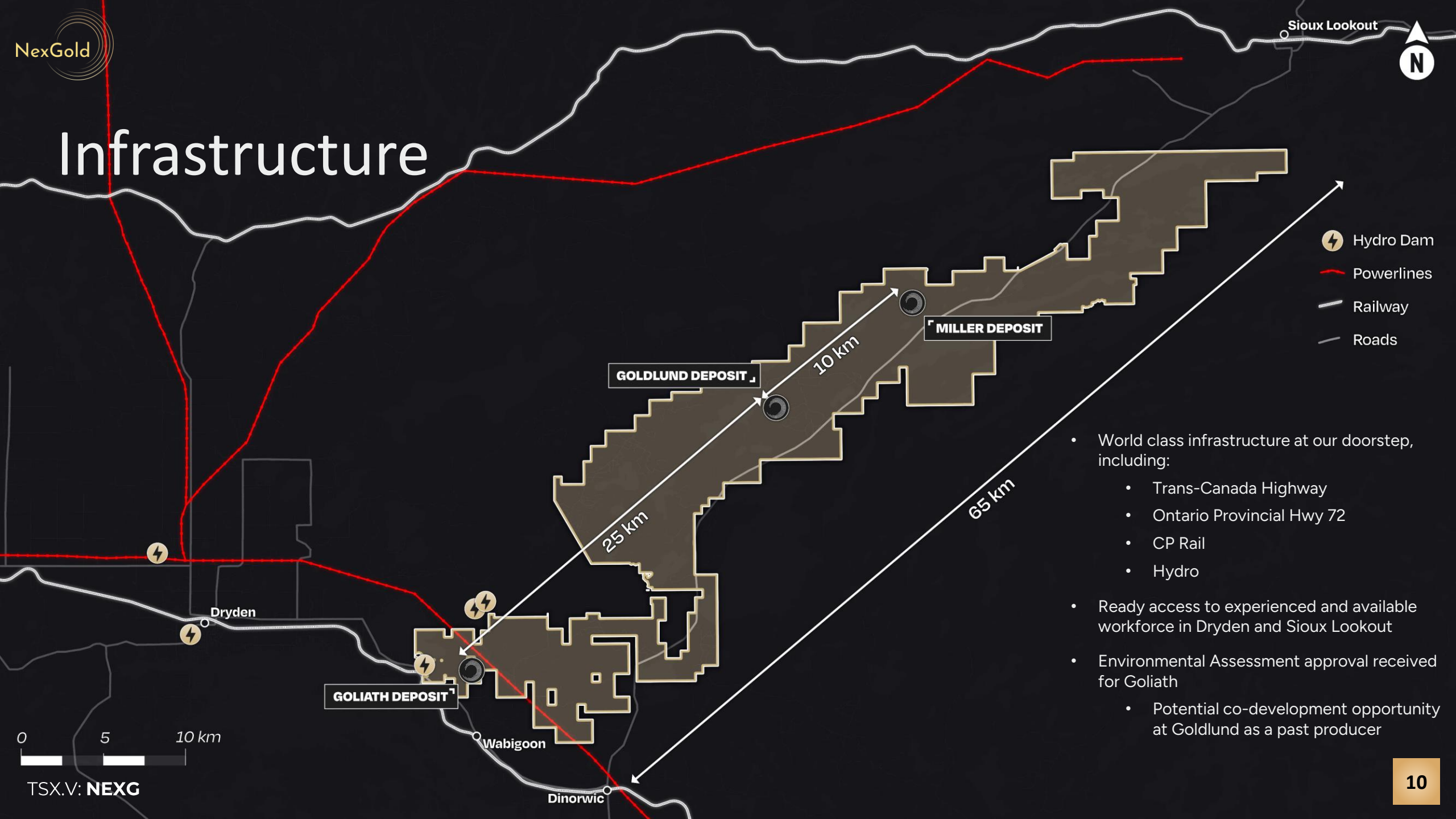
**MILLER DEPOSIT**  
 P&P 0.02 Moz (0.7 Mt @ 1.03 g/t)  
 Ind. 0.07 Moz (2.1 Mt @ 1.10 g/t)  
 Inf. 0.01 Moz (0.1 Mt @ 1.01 g/t)

**GOLIATH DEPOSIT**  
 P&P 0.6 Moz (13.3Mt @ 1.45g/t)  
 M&I. 1.12 Moz (32.0 Mt @ 1.09 g/t)  
 Inf. 0.08 Moz (3.4Mt @ 0.69 g/t)

Resource Classification	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Measured	6,393	1.33	273.6	5.17	1,062.7
Indicated	61,318	0.95	1,865.0	2.92	2,459.3
M&I	67,711	0.98	2,138.6	3.42	3,522.0
Inferred	32,571	0.75	782.8	0.84	91.5



# Infrastructure



- Hydro Dam
- Powerlines
- Railway
- Roads

- World class infrastructure at our doorstep, including:
  - Trans-Canada Highway
  - Ontario Provincial Hwy 72
  - CP Rail
  - Hydro
- Ready access to experienced and available workforce in Dryden and Sioux Lookout
- Environmental Assessment approval received for Goliath
  - Potential co-development opportunity at Goldlund as a past producer



# PFS Highlights

## TOTAL RECOVERED GOLD

Throughout its operational life, the project is expected to recover a total of 1.2 million ounces of gold.

## OPERATING COSTS

The cash cost over the first 9 years is projected at US\$892 per ounce, with the All-In Sustaining Cost (AISC) estimated at US\$1,037 per ounce.

## PRODUCTION LIFE & OUTPUT

The project is planned for a 13-year Life of Mine (LOM), with an average annual gold production of 109,000 ounces from years 1 to 9.

## FINANCIAL PROJECTIONS AT DIFFERENT GOLD PRICES

At a gold price of US\$1,750 per ounce, the project boasts a Net Present Value (NPV) of \$336 million with a 5% discount rate and a 25.4% Internal Rate of Return (IRR) post-tax. When the gold price increases to US\$2,150 per ounce, the NPV rises to \$652 million with a post-tax IRR of 41.4%.

## CAPITAL EFFICIENCY & PAYBACK PERIOD

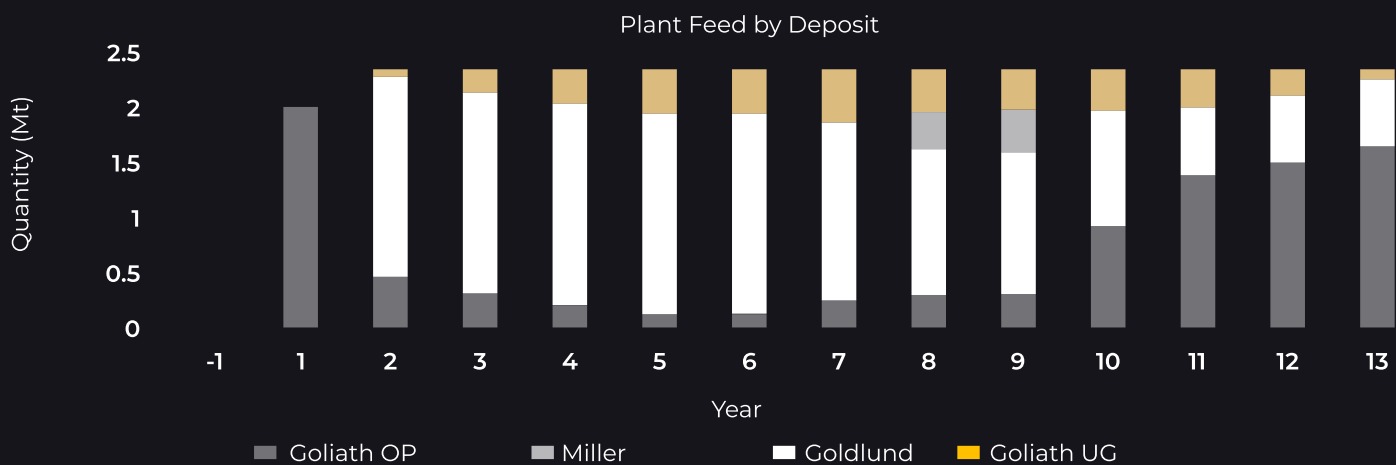
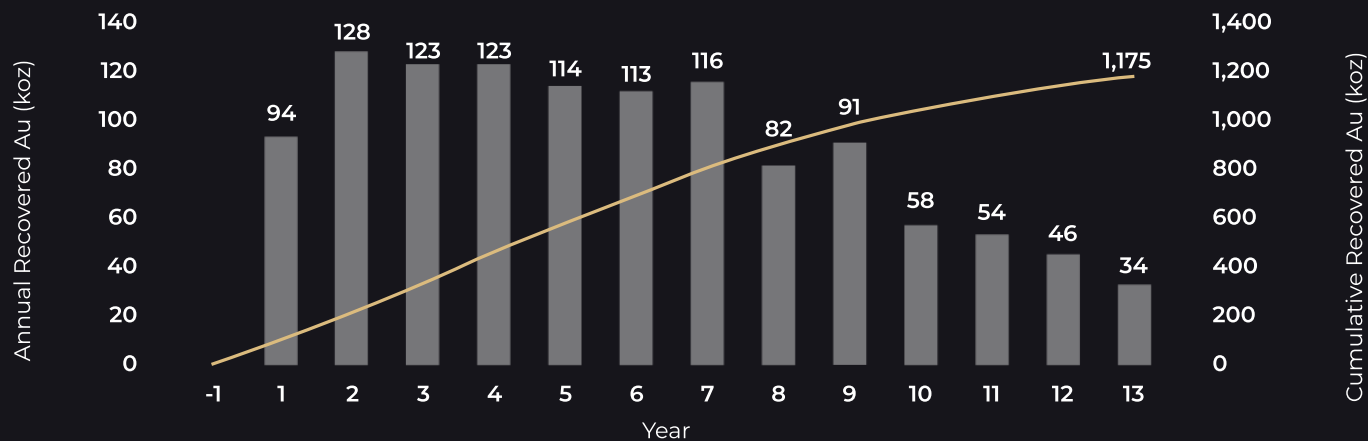
The project demonstrates low capital intensity with pre-production capital expenditures estimated at \$335 million. It features a quick payback period of 1.92 years at \$2150 Au.

## PROJECT CHARACTERISTICS AND POTENTIAL

The mining project is characterized as technically simple, enhancing its feasibility and efficiency. It also holds significant potential for further exploration, suggesting the possibility of expanding resource estimates and extending the mine's life.

# Production profile,

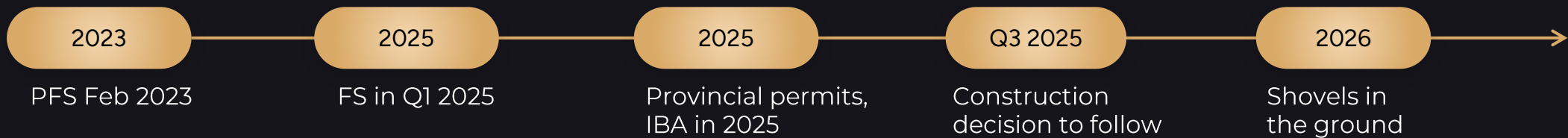
116K ounces per year for first 7 years.



## MARCH 2023 PFS HIGHLIGHTS

- 13yr mine life with average production >100koz Au in first 9 years
- 6.5ktpd gravity-CIL plant; average Au recovery 92.8%
- C\$336mm Post-tax NPV<sub>5%</sub> and 25.4% IRR at US\$1,750 Au
- LOM Cash Cost US\$935/oz; LOM AISC US\$1,072/oz
- C\$335mm initial capex, 2.8yr payback
- LOM C\$1.3B EBITDA and post-tax FCF of C\$869mm
  - Annualized EBITDA of C\$145mm, FCF of C\$106mm, Cash Cost US\$820/oz and **US\$1,008/oz AISC** in first 5 years of production,
- **At Spot Prices (US\$2,500 Au, US\$28.50 Ag, FX \$0.74);**
  - **C\$943mm** Post-tax NPV<sub>5%</sub> and **54.3% IRR**
  - LOM **C\$2.5B EBITDA** and post-tax FCF of **C\$1.7B**
  - Annualized EBITDA and post-tax FCF of **C\$264mm** and **C\$195mm** in first 5 years of production
  - 1.5yr payback

# Development Path



# Niblack

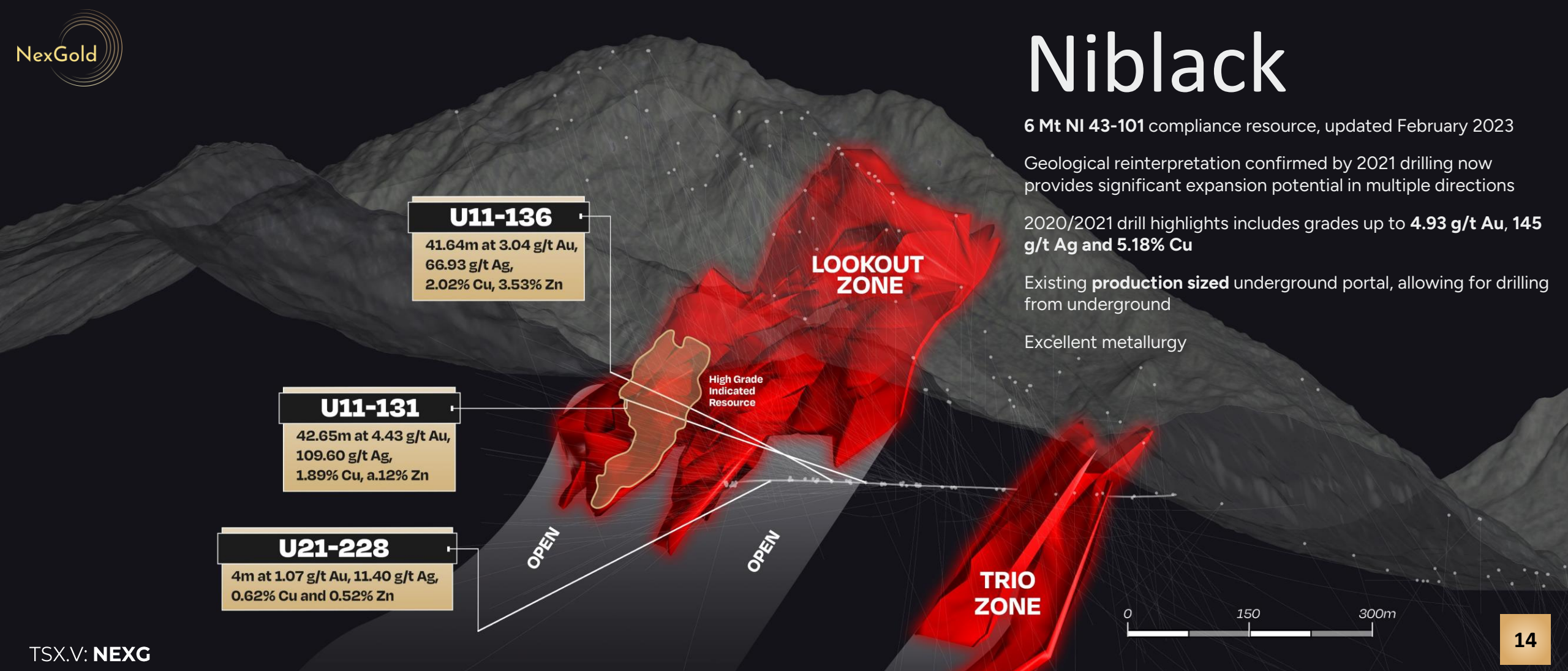
6 Mt NI 43-101 compliance resource, updated February 2023

Geological reinterpretation confirmed by 2021 drilling now provides significant expansion potential in multiple directions

2020/2021 drill highlights includes grades up to **4.93 g/t Au, 145 g/t Ag and 5.18% Cu**

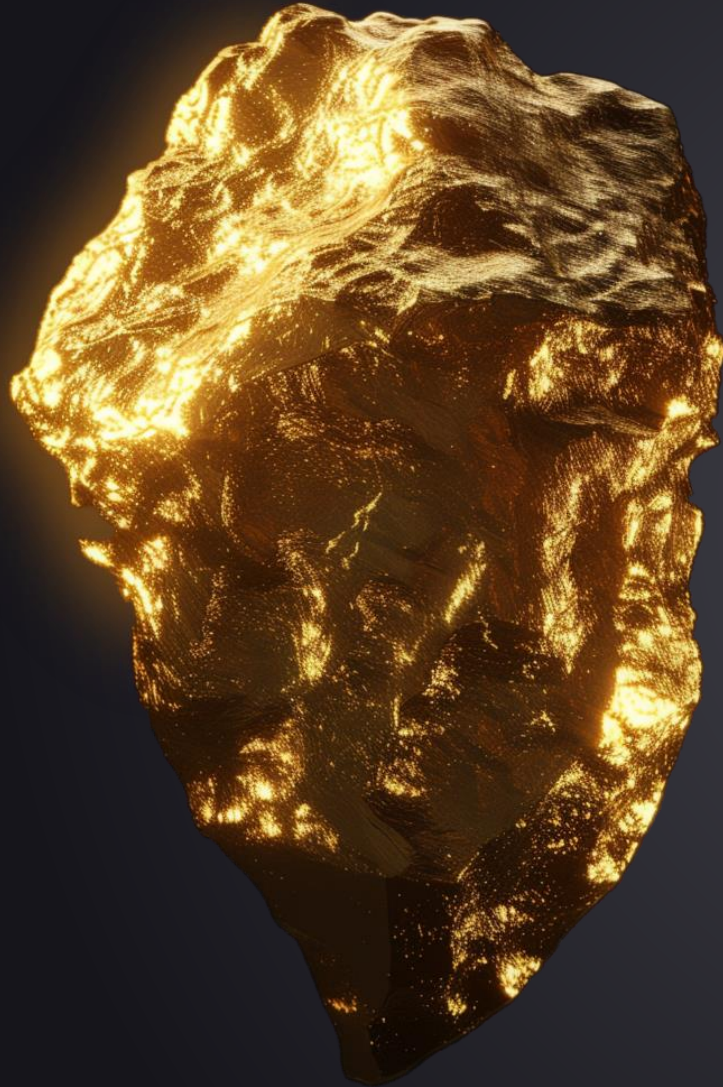
Existing **production sized** underground portal, allowing for drilling from underground

Excellent metallurgy



TSX.V: NEXG

Resource Classification	Zone	Tonnes	Cu %	Au g/t	Ag g/t	Zn %	Cu Mlbs	Au oz	Ag oz	Zn Mlbs
Indicated	Lookout	5,391,000	0.92	1.88	30.0	1.72	108.9	326,600	5,165,200	204.9
	Trio	460,000	1.16	1.30	20.0	1.75	11.8	19,200	293,800	17.7
	Total	5,851,000	0.94	1.83	29.0	1.73	120.7	345,800	5,462,000	222.6
Inferred	Lookout	159,000	0.93	1.63	18.0	1.31	3.3	8,300	93,300	4.6
	Trio	55,000	0.91	1.20	18.0	1.61	1.1	2,100	31,700	1.9
	Total	214,000	0.93	1.52	18.0	1.38	4.4	10,400	125,000	6.5



# Investment Highlights



Partnership to bring together complementary skillsets



Renewed drive towards production at GGC



Platform for continued growth through consolidation



Strong balance sheet and shareholder base



Refreshed organic exploration upside

# Contact



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**Toll Free**  
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## Chat with us

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+1 (844) 984 3639



# Appendix

# Goliath Gold Complex NI 43-101 Mineral Reserve Estimate

Deposit	Quantity ('000 tonnes)	Grade Gold (g/t)	Contained Gold ('000 oz)	Grade Silver (g/t)	Contained Silver ('000 oz)
<b>Open Pit – Goliath</b>					
Proven	3,969	1.05	134	3.22	410
Probable	5,580	0.67	119	2.20	395
<b>Proven &amp; Probable</b>	<b>9,549</b>	<b>0.83</b>	<b>254</b>	<b>2.62</b>	<b>805</b>
<b>Open Pit – Goldlund</b>					
Proven	-	-	-	-	-
Probable	16,256	1.19	621	-	-
<b>Proven &amp; Probable</b>	<b>16,256</b>	<b>1.19</b>	<b>621</b>	<b>-</b>	<b>-</b>
<b>Open Pit – Miller</b>					
Proven	-	-	-	-	-
Probable	738	1.03	24	-	-
<b>Proven &amp; Probable</b>	<b>738</b>	<b>1.03</b>	<b>24</b>	<b>-</b>	<b>-</b>
<b>Underground – Goliath</b>					
Proven	596	3.96	76	16.73	321
Probable	3,180	2.85	292	5.85	598
<b>Proven &amp; Probable</b>	<b>3,776</b>	<b>3.03</b>	<b>368</b>	<b>7.56</b>	<b>918</b>
<b>Total</b>					
Proven	4,565	1.43	210	4.98	731
Probable	25,754	1.28	1,057	1.20	993
<b>Total Proven &amp; Probable</b>	<b>30,319</b>	<b>1.30</b>	<b>1,267</b>	<b>1.77</b>	<b>1,724</b>

## Notes on Mineral Reserves:

1. Mineral reserves with an effective date of December 31, 2022 are founded on and included within the mineral resource estimates, with an effective date of January 17, 2022. 2. Mineral reserves were developed in accordance with CIM Definition Standards (2014). 3. Open pit mineral reserves incorporate 10%, 7% and 9% dilution for Goliath, Goldlund and Miller, respectively. Open pit mineral reserves include 1% loss for Goliath and Miller, no losses are included for Goldlund. Goliath underground mineral reserves include 5% dilution and 0% loss for development. For stopes at Goliath underground, the mineral reserves include 15% dilution (both downhole and uphole stopes) and 90% (downhole) and 80% (uphole) recovery. 4. Open pit mineral reserves are reported based on open pit mining within designed pits above cut-off values of C\$15.22/t, C\$16.00/t and C\$23.63/t for Goliath, Goldlund and Miller, respectively. Goliath underground mineral reserves are reported based on underground mining within designed underground stopes above a mill feed cut-off value of C\$107.66/t (inclusive of 15% mining dilution). The cut-off values are based on a gold price of US\$1,550/oz Au, a silver price of US\$22, transportation costs of C\$5/oz Au, payabilities of 99% Au and 97% Ag, LOM average gold recoveries of 94.2% for Goliath, 94.3% for Goldlund and 94.0% for Miller, and a silver recovery of 60% for Goliath. 5. Underground mineral reserves following Year 13 have been removed from the LOM plan and thus are excluded in the mineral reserve table above. Some low grade Goldlund material above cut-off is not fed to the plant and therefore not included in the mineral reserves. 6. The Qualified Person for the open pit mineral reserve estimate is Colleen MacDougall, Peng; and the Qualified Person for the underground mineral reserve estimate is Sean Kautzman, Peng, both are SRK Consulting (Canada) Inc. employees. 7. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

# Goliath Gold Complex NI 43-101 Mineral Resource Estimate

Deposit	Cut-off Grade (g/t)	Quantity ('000 tonnes)	Grade Gold (g/t)	Contained Gold ('000 oz)
<b>Measured Resources</b>				
Goliath Open Pit	0.25	6,223	1.20	240
Goliath Underground	2.2	170	6.24	34
<b>Total Measured</b>		<b>6,393</b>	<b>1.33</b>	<b>274</b>
<b>Indicated Resources</b>				
Goliath Open Pit	0.3	23,081	0.75	559
Goliath Underground	2.2	2,550	3.55	291
Goldlund Open Pit	0.3	33,353	0.85	911
Goldlund Underground	2.2	222	4.06	29
Miller Open Pit	0.3	2,112	1.10	75
<b>Total Indicated</b>		<b>61,318</b>	<b>0.95</b>	<b>1,865</b>
<b>Total Measured and Indicated</b>		<b>67,711</b>	<b>0.98</b>	<b>2,139</b>
<b>Inferred Resources</b>				
Goliath Open Pit	0.3	3,330	0.66	70
Goliath Underground	2.2	48	2.95	5
Goldlund Open Pit	0.3	28,833	0.73	680
Goldlund Underground	2.2	222	3.26	23
Miller Open Pit	0.3	138	1.01	5
<b>Total Inferred</b>		<b>32,571</b>	<b>0.75</b>	<b>783</b>

## Notes on Mineral Resources :

1. Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral Resource effective date January 17, 2022. 3. Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873\*Au(g/t)^0.021 and 60% respectively. 4. Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^0.0527. 5. Miller Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 93.873\*Au(g/t)^0.021. 6. Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimiser (DSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873\*Au(g/t)^0.021 and 60% respectively. 7. Goldlund Underground Mineral Resources are reported inside DSO shapes at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^0.0527. 8. Gold and Silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath, 2.0 m for Goldlund and 1.0 m for Miller. 9. Excludes unclassified mineralization located within mined out areas. 10. Silver grade and ounces are derived from the Goliath tonnage only. 11. Goliath Open Pit and Goldlund/Miller cut-off grades are 0.25g/t and 0.30g/t, respectively. 12. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly. 13. Mineral resources are inclusive of mineral reserves.

# Goliath Gold Deposit Mineral Resource Estimate

Goliath Open Pit						
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz	Ag (g/t)	Ag koz
Measured	0.25	6,223	1.20	239.5	4.70	940.6
Indicated	0.25	23,081	0.75	559.4	2.53	1,878.5
<b>Meas+ Ind</b>	<b>0.25</b>	<b>29,304</b>	<b>0.85</b>	<b>798.9</b>	<b>2.99</b>	<b>2,819.1</b>
Inferred	0.25	3,330	0.66	70.2	0.80	85.2

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

Goliath Underground						
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz	Ag (g/t)	Ag koz
Measured	2.2	170	6.24	34.1	22.34	122.1
Indicated	2.2	2,550	3.55	291.0	7.08	580.8
<b>Meas+ Ind</b>	<b>2.2</b>	<b>2,720</b>	<b>3.72</b>	<b>325.1</b>	<b>8.04</b>	<b>702.9</b>
Inferred	2.2	48	2.95	4.6	4.06	6.3

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

# Goldlund Deposit Mineral Resource Estimate

Goldlund Open Pit				
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz
Measured	0.3	0	0.00	0
Indicated	0.3	33,353	0.85	911.0
<b>Meas+ Ind</b>	<b>0.3</b>	<b>33,353</b>	<b>0.85</b>	<b>911.0</b>
Inferred	0.3	28,833	0.73	680.2

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

Goldlund Underground				
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz
Measured	2.2	0	0.00	0
Indicated	2.2	222	4.06	29.0
<b>Meas+ Ind</b>	<b>2.2</b>	<b>222</b>	<b>4.06</b>	<b>29.0</b>
Inferred	2.2	222	3.26	23.3

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

# Miller Deposit Mineral Resource Estimate

Miller Open Pit				
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz
Measured	0.3	0	0.00	0
Indicated	0.3	2,112	1.10	74.6
<b>Meas+ Ind</b>	<b>0.3</b>	<b>2,112</b>	<b>1.10</b>	<b>74.6</b>
Inferred	0.3	138	1.01	4.5

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

## SUCCESSFUL CONVERSION

of more than 90% of Inferred material to Indicated category

# Open Pit Cut-Off Grade Sensitivity

Class	Goliath Open Pit (January 17, 2022)			
	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	2,824,000	2.18	197,800
	>0.5	3,321,000	1.93	206,600
	>0.4	4,122,000	1.65	218,100
	>0.3	5,397,000	1.34	232,200
	<b>&gt;0.25</b>	<b>6,223,000</b>	<b>1.20</b>	<b>239,500</b>
	>0.2	7,092,000	1.08	245,800
	>0.6	8,441,000	1.41	384,000
Indicated	>0.5	10,369,000	1.25	417,800
	>0.4	13,452,000	1.07	462,000
	>0.3	18,966,000	0.86	523,200
	<b>&gt;0.25</b>	<b>23,081,000</b>	<b>0.75</b>	<b>559,400</b>
	>0.2	28,168,000	0.66	596,100
	>0.6	1,185,000	1.16	44,000
	>0.5	1,477,000	1.04	49,200
Inferred	>0.4	2,003,000	0.88	56,700
	>0.3	2,785,000	0.73	65,500
	<b>&gt;0.25</b>	<b>3,330,000</b>	<b>0.66</b>	<b>70,300</b>
	>0.2	4,095,000	0.58	75,700

Class	Goldlund Open Pit (January 17, 2022)			
	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	0	0.00	0
	>0.5	0	0.00	0
	>0.4	0	0.00	0
	<b>&gt;0.3</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	>0.25	0	0.00	0
	>0.2	0	0.00	0
	>0.6	15,489,000	1.34	667,400
Indicated	>0.5	19,594,000	1.17	739,500
	>0.4	25,261,000	1.01	820,900
	<b>&gt;0.3</b>	<b>33,353,000</b>	<b>0.85</b>	<b>911,000</b>
	>0.25	38,706,000	0.77	958,100
	>0.2	45,218,000	0.69	1,005,000
	>0.6	13,903,000	1.06	471,800
	>0.5	17,956,000	0.94	542,800
Inferred	>0.4	22,850,000	0.83	613,300
	<b>&gt;0.3</b>	<b>28,833,000</b>	<b>0.73</b>	<b>680,200</b>
	>0.25	32,137,000	0.69	709,300
	>0.2	35,569,000	0.64	734,100

Class	Miller Open Pit (January 17, 2022)			
	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	0	0.00	0
	>0.5	0	0.00	0
	>0.4	0	0.00	0
	<b>&gt;0.3</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	>0.25	0	0.00	0
	>0.2	0	0.00	0
	>0.6	1,286,000	1.52	63,000
Indicated	>0.5	1,510,000	1.38	66,900
	>0.4	1,794,000	1.23	71,100
	<b>&gt;0.3</b>	<b>2,112,000</b>	<b>1.10</b>	<b>74,600</b>
	>0.25	2,302,000	1.03	76,300
	>0.2	2,503,000	0.97	77,800
	>0.6	80,000	1.43	3,700
	>0.5	94,000	1.30	3,900
Inferred	>0.4	112,000	1.17	4,200
	<b>&gt;0.3</b>	<b>138,000</b>	<b>1.01</b>	<b>4,500</b>
	>0.25	151,000	0.95	4,600
	>0.2	163,000	0.89	4,700

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

# Comparison Between 2022 MRE and 2021 PEA MRE

Comparison - Goliath Gold Complex Total										
Deposit	Type	Class	Cut-Off Grade		Tonnes (kt)		Au (g/t)		Au (Oz)	
			2021 PEA MRE	2022 MRE	2021 PEA MRE	2022 MRE	2021 PEA MRE	2022 MRE	2021 PEA MRE	2022 MRE
Goliath	Open Pit	Meas	0.25	<b>0.25</b>	1,471	<b>6,223</b>	1.90	<b>1.20</b>	90,000	<b>239,500</b>
Goliath	Underground	Meas	1.60	<b>2.20</b>	98	<b>170</b>	4.94	<b>6.24</b>	16,000	<b>34,100</b>
<b>Total Measured</b>					<b>1,569</b>	<b>6,393</b>	<b>2.09</b>	<b>1.33</b>	<b>105,000</b>	<b>273,600</b>
Goliath	Open Pit	Ind	0.25	<b>0.25</b>	26,956	<b>23,081</b>	0.87	<b>0.75</b>	757,000	<b>559,400</b>
Goliath	Underground	Ind	1.60	<b>2.20</b>	2,592	<b>2,550</b>	3.16	<b>3.55</b>	263,000	<b>291,000</b>
Goldlund	Open Pit	Ind	0.26	<b>0.30</b>	24,300	<b>33,353</b>	1.07	<b>0.85</b>	840,000	<b>911,000</b>
Goldlund	Underground	Ind	ND	<b>2.20</b>	0	<b>222</b>	ND	<b>4.06</b>	0	<b>29,000</b>
Miller	Open Pit	Ind	ND	<b>0.30</b>	0	<b>2,112</b>	ND	<b>1.10</b>	0	<b>74,600</b>
<b>Total Indicated</b>					<b>53,848</b>	<b>61,318</b>	<b>1.07</b>	<b>0.95</b>	<b>1,860,000</b>	<b>1,865,000</b>
<b>Total Measured &amp; Indicated</b>					<b>55,417</b>	<b>67,711</b>	<b>1.10</b>	<b>0.98</b>	<b>1,965,000</b>	<b>2,138,600</b>
Goliath	Open Pit	Inf	0.25	<b>0.25</b>	3,644	<b>3,330</b>	0.65	<b>0.66</b>	76,000	<b>70,200</b>
Goliath	Underground	Inf	1.60	<b>2.20</b>	704	<b>48</b>	2.75	<b>2.98</b>	62,000	<b>4,600</b>
Goldlund	Open Pit	Inf	0.26	<b>0.30</b>	14,400	<b>28,833</b>	0.56	<b>0.73</b>	260,000	<b>680,200</b>
Goldlund	Underground	Inf	1.60	<b>2.20</b>	233	<b>222</b>	6.80	<b>3.26</b>	51,000	<b>23,300</b>
Miller	Open Pit	Inf	0.26	<b>0.30</b>	1,981	<b>138</b>	1.24	<b>1.01</b>	79,000	<b>4,500</b>
<b>Total Inferred</b>					<b>20,962</b>	<b>32,571</b>	<b>0.78</b>	<b>0.75</b>	<b>528,000</b>	<b>782,800</b>

1. The reader is cautioned not to misconstrue this tabulation as a Mineral Resource estimate. Listed Gold ounces, grades and tonnes are shown for comparison purposes only
2. Mineral Resource statement, including a breakdown of contained metal ounces and grades by gold and silver, can be found in slide 28 of this Presentation
3. Mineral Resources are reported above a cut-off grade in which cut-off grade accounts for metallurgical recoveries of Au, and Ag as well as underlying cost and metal price assumptions
4. The gold (US\$1,700/oz) and silver (US\$23/oz) price assumptions used in the MRE are consistent with the metal price assumptions employed within the PEA MRE
5. Additional information on the 2021 PEA MRE is set out in the PEA, available under the Company profile at [www.sedarplus.ca](http://www.sedarplus.ca).



# Input Parameter Comparison – 2022 MRE vs. 2021 PEA MRE

Parameters	Units	2021 PEA MRE	2022 MRE
Gold Price	\$/oz Au	1,700	1,700
Silver Price	\$/oz Ag	23	23
US\$ to CAD		0.75	0.75
Recovery / Regression Au Goliath	%	95.5	$93.873 * Au^{0.021}$
Recovery / Regression Au Goldlund	%	89	$90.344 * Au^{0.0527}$
Recovery / Regression Au Miller	%	89	$93.873 * Au^{0.021}$
Recovery Ag Goliath	%	62.6	60
Goliath Open Pit Cut-off Grade	g/t	0.25	0.25
Goldlund Open Pit Cut-off Grade	g/t	0.26	0.30
Miller Open Pit Cut-off Grade	g/t	0.26	0.30
Goliath Underground Cut-off Grade	g/t	1.60	2.20
Goldlund Underground Cut-off Grade	g/t	1.60	2.20

1. Additional information on the 2021 PEA MRE is set out in the PEA, available under the Company profile at [www.sedarplus.ca](http://www.sedarplus.ca). See Slide 20 of this Presentation for additional information on the 2022 MRE.

# PFS Economic Sensitivity Analysis

Significant leverage to gold price

**\$493M NPV5% post-tax at US\$1,950 gold price**

Gold Price US\$/Oz	Post-tax NPV5% Base Case	Initial Capex		Total OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(-10%)	(+10%)
\$1,550	<b>\$178</b>	\$242	\$114	\$321	\$30	\$315	\$64
\$1,650	<b>\$257</b>	\$321	\$193	\$400	\$113	\$402	\$137
<b>\$1,750</b>	<b>\$336</b>	\$400	\$271	\$479	\$192	\$490	\$209
\$1,850	<b>\$414</b>	\$478	\$350	\$557	\$271	\$577	\$281
<b>\$1,950</b>	<b>\$493</b>	<b>\$557</b>	<b>\$428</b>	<b>\$635</b>	<b>\$349</b>	<b>\$664</b>	<b>\$352</b>

Gold Price US\$/OZ	Post-tax IRR Base Case	Initial CAPEX		Total OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(-10%)	(+10%)
\$1,550	<b>16.6%</b>	23.8%	11.4%	24.0%	7.2%	24.3%	9.4%
\$1,650	<b>21.1%</b>	29.1%	15.4%	28.1%	13.0%	29.0%	14.1%
<b>\$1,750</b>	<b>25.4%</b>	34.2%	19.3%	32.1%	17.9%	33.4%	18.4%
\$1,850	<b>29.6%</b>	39.0%	22.9%	35.9%	22.5%	37.6%	22.4%
<b>\$1,950</b>	<b>33.5%</b>	<b>43.7%</b>	<b>26.3%</b>	<b>39.9%</b>	<b>26.9%</b>	<b>41.7%</b>	<b>26.2%</b>