



SIERRA NEVADA GOLD

Replacement Prospectus

SIERRA NEVADA GOLD INC.

ARBN 653 575 618

This Prospectus is for an offer of between 20 million and 25 million CDIs over shares of common stock in the Company at an offer price of A\$0.50 per CDI to raise between A\$10 million and A\$12.5 million before costs.



IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The CDIs offered by this Prospectus should be considered highly speculative.

Lead Manager

BELL POTTER

IMPORTANT NOTICES

Offer

The Offer contained in this Prospectus is an invitation to acquire CHES Depositary Interests (CDIs) over shares of common stock (Shares) in Sierra Nevada Gold Inc, a Nevada Corporation ARBN 653 575 618 (Company or Sierra Nevada). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

Lodgement and Listing

This Prospectus is dated 10 March 2022 (Prospectus Date) and a copy of this Prospectus was lodged with ASIC on that date. It replaces the Company's prospectus dated 28 February 2022 (Original Prospectus) that was lodged with ASIC on that date. For the purposes of this document, this Replacement Prospectus will be referred to as this Prospectus. This Prospectus has been issued to, amongst other things, remove:

- references to historical estimates in relation to the Blackhawk and Colorback Projects at Sections 2.2.2, 2.3.1 and 2.3.2;
- the Listing Rule 5.12 disclosures in relation to the Blackhawk and Colorback Projects at Sections 2.2.2, 2.3.1 and 2.3.2; and
- references to historical estimates in relation to the Blackhawk and Colorback Projects in the Independent Geologist's Report set out at Annexure A of this Prospectus.

The Company will apply to ASX for admission of the Company to the official list of the ASX and for quotation of the CDIs on the ASX within seven days after the Prospectus Date. Neither ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

No Shares or CDIs will be allotted or issued or transferred on the basis of this Prospectus later than 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

No person is authorised to give any information or to make any representation in connection with the Offer or the CDIs or Shares described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Lead Manager in connection with the Offer.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the company's CDIs. There are risks associated with an investment in the Company's CDIs, which must be regarded as a speculative investment. Some of the key risks that should be considered are set out in Section 4. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the CDIs.

No person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No offer where offer would be illegal

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the CDIs or the Offer or to otherwise permit a public offering of the CDIs in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia, other than to certain Institutional Investors in certain jurisdictions as described in Section 6.16. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No offer in the United States

This Prospectus does not constitute an offer to sell, or the solicitation of an offer

to buy, any securities in the United States. The CDIs have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. In addition, any hedging transactions involving the CDIs or any Shares into which the CDIs may be converted may not be conducted unless in compliance with the U.S. Securities Act.

Resale restrictions under U.S. law

The CDIs are being made available to investors in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons. As a result of relying on the Regulation S exemption, the CDIs will be deemed to be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act). This means that investors will not be able to sell the CDIs into the United States or to a U.S. Person for a period of 12 months from the date of allotment of the CDIs under the Offer, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption is available (including resales to Qualified Institutional Buyers (QIBs), as defined Rule 144A under the U.S. Securities Act). Please refer to Section 8.9 for further information.

To enforce the above transfer restrictions, Sierra Nevada has requested that all CDIs issued under the Offer, or any Shares into which the CDIs have been converted prior to the end of the restriction period, contain a legend to the effect that transfer is prohibited except in accordance with Regulation S of the U.S. Securities Act, or pursuant to an available exemption from registration; and that hedging transactions involving the CDIs or the Shares may not be conducted unless in compliance with the U.S. Securities Act.

In addition, the Company has requested that all CDIs bear a "FOR U.S." designation on the ASX. This designation effectively prevents any CDIs from being sold on the ASX to U.S. persons that are not QIBs. However, investors will still be able to freely transfer their CDIs on ASX to any person other than a U.S. person that is not a QIB. Please refer to Section 8.9 for further information on the "FOR U.S." restrictions which will be placed on Sierra Nevada's CDIs. Finally, all investors subscribing for CDIs will be required to make certain representations and

warranties regarding their non-U.S. status in their Application for CDIs under the Offer. Please refer to Section 8.9 for further information.

Financial information and amounts

Section 3 of this Prospectus sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, except where otherwise stated.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 3.

Unless otherwise indicated, all financial amounts contained in this Prospectus are expressed in United States dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

An exchange rate of A\$1: US\$0.72 has been used throughout this Prospectus except where expressly noted otherwise.

Competent Person Statement

The information in this Prospectus, which relates to early stage exploration projects is based on information compiled by Mr Brett Butlin, an employee of the Group in the role Chief Geologist. Mr Brett Butlin is a professional geologist with over 25 years mineral exploration and development experience within Australia and overseas. Mr Butlin is a member of the Australian Institute of Geoscientists (AIG) and has sufficient experience relevant to the styles of mineralisation and deposit types contained herein to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Butlin consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Disclaimer

No person is authorised by the Company or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Only information or representations contained in this Prospectus may be relied on as having been authorised by the Company or its Directors, the Lead Manager or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the Prospectus Date.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's

plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 4. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Prospectus and are cautioned not to place undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the Prospectus Date. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors

and risks the Company describes in the reports to be filed from time to time with the ASX after the Prospectus Date.

Certain numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Exposure period

The Corporations Act prohibits the Company from processing Applications for CDIs under the Offer in the seven-day period after the date of lodgement of the Original Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer.

This Prospectus will be made generally available to Australian residents during the Exposure Period without the Application Form by being posted on the following website: www.sngold.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Electronic prospectus

This Prospectus will be available in electronic form on the following website: www.sngold.com.au.

Obtaining a copy of the Prospectus

A hard copy of this Prospectus will be available for Australian residents free of charge during the Offer Period by contacting the Offer Information Line.

Offer Information Line

The Company has established an Offer Information Line that is available between 8.30am and 5.00pm AEDT, Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer please call 1300 396 567 (within Australia), or +61 3 9415 4125 (outside Australia).

This Prospectus will be made available in electronic form on the following website: www.sngold.com.au. Information contained on www.sngold.com.au, other than the Prospectus, does not form part of this Prospectus.

IMPORTANT NOTICES CONTINUED

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Hard copy and electronic versions of the Prospectus are generally not available to persons in other jurisdictions (including the United States).

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a printout of it, you should contact the Company on the Offer Information Line above. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting the Sierra Nevada Offer Information Line.

Applications for the CDIs under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.sngold.com.au.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Cooling off rights

Cooling off rights do not apply to an investment in CDIs pursuant to the Offer. This means that, in most circumstances you cannot withdraw your Application once it has been accepted.

Publicly available information

This Prospectus contains statements made in, or based upon, statements that have been published in publicly available information. Consent for these statements has not been obtained. The Company relies on ASIC Corporations (Consent to Statements) Instrument 2016/72 in respect of such statements.

Privacy

The Company, the Share Registry on its behalf, and the Lead Manager may collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a CDI holder and/or Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment.

This means that the Company will need to collect your personal information (for example, your name, address and details of the Securities that you hold). Under the Corporations Act some of this information must be included in the Company's securities register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and the Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia where personal information may not receive the same level of protection as that afforded under Australian law.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located at www.sngold.com.au/privacypolicy. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy (located at www.sngold.com.au/privacypolicy).

The Company's Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of the Australian privacy laws, and how the Company will deal with your complaint.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Definitions, abbreviations and time

Defined terms and abbreviations used in this Prospectus (unless specified otherwise) are explained in Section 9.

All references to time in this Prospectus refer to Melbourne time unless stated otherwise.

Photographs, data and diagrams

Photographs and diagrams used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in the Prospectus are illustrative only and may not be drawn to scale and may not accurately reflect the final appearance of the subject matter which it depicts.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at 30 June 2021.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Regulation of Sierra Nevada

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the *Corporations Act 2001* of the Commonwealth of Australia or by the Australian Securities and Investments Commission but instead are regulated by Nevada Revised Statutes and applicable U.S. law. See Section 8.7 for information about material regulations that apply to the Company and its operating activities.



Drill rig testing the Kingswood porphyry target at Sierra Nevada's Blackhawk Project

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Sierra Nevada's New Pass Project,
historic milling and mining infrastructure



KEY OFFER DETAILS

IMPORTANT DATES

Original Prospectus lodgement date	28 February 2022
Prospectus Date	10 March 2022
Opening Date for Applications (Broker Firm Offer and Public Offer)	9.00am on 11 March 2022
Closing Date for Applications (Broker Firm Offer and Public Offer)	5.00pm on 31 March 2022
Issue and allotment of CDIs	7 April 2022
Expected date for despatch of holding statements and allotment confirmation notices	8 April 2022
Expected date of quotation of CDIs on the ASX	13 April 2022

All dates and times above are in Australian Eastern Daylight Time. The above timetable is indicative only. The Company and the Lead Manager reserve the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Opening Date.

KEY OFFER DETAILS CONTINUED

KEY OFFER STATISTICS

Company	Sierra Nevada Gold Inc.	
Proposed ASX code for the CDIs ¹	SNX	
	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Offer Price per CDI	A\$0.50	A\$0.50
Number of CDIs available under the Offer	20 million	25 million
Ratio of CDI per Share	1 for 1	1 for 1
Gross proceeds from the Offer ²	A\$10 million	A\$12.5 million
Total number of CDIs on issue at completion of the Offer ³	56,000,000	61,000,000
Indicative market capitalisation at the Offer Price ⁴	A\$28,000,000	A\$30,500,000
Total number of Performance Shares on issue at completion of the Offer ⁵	3,345,000	3,345,000
Total number of Lead Manager Options on issue at completion of the Offer ⁶	1,780,350	1,930,350

1. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 8.3 for further information on CDIs.

2. Calculated by multiplying the sum of the total number of CDIs to be issued under the Offer by the Offer Price.

3. CDI numbers assume that all Shares are held in the form of CDIs.

4. Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price per CDI.

5. This includes 1,095,000 Performance Shares proposed to be issued to Mr Peter Moore, Executive Chairman following the Allotment Date. Refer to Section 5.5(c) for further information on the Performance Shares.

6. Refer to Section 8.4(d) for further information on the Lead Manager Options.

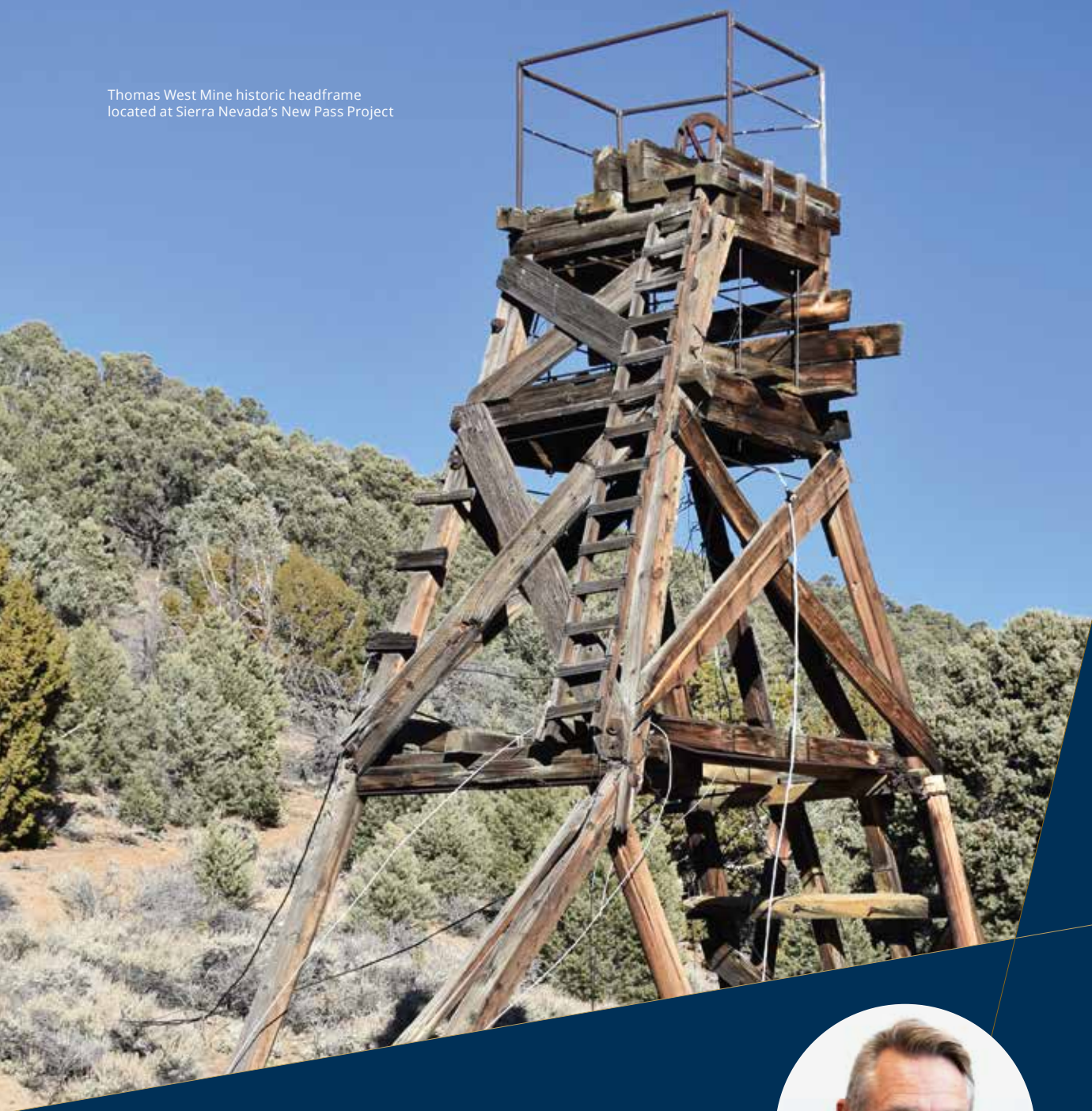
Investors should note that CDIs may not trade at the Offer Price post Listing.

The above table is intended as a summary only. More detailed information on the Offer is set out in Section 6.

Sierra Nevada Gold – Nevada Project Locations



Thomas West Mine historic headframe
located at Sierra Nevada's New Pass Project



Nevada is the fourth largest mineral producing jurisdiction in the world and the largest Gold producing state in the USA. Nevada ranks as the top jurisdiction in the world for mining investment based on the Fraser Institute's 2020 annual survey of mining and exploration companies.

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors of Sierra Nevada Gold Inc. (**Sierra Nevada** or **Company**) I am pleased to present this Prospectus for the initial public offering of CHES Depositary Interests (**CDIs**) and I invite you to become an investor in our company. This Prospectus contains detailed information about Sierra Nevada, its Projects, financial history and the Offer.

Since founding Sierra Nevada in 2011 with the purpose of assembling mineral exploration projects in Nevada, United States of America, the Company has invested over US\$10 million to generate and advance five copper, gold and silver Projects that are ready to drill.

In 2020, the United States was the fourth largest gold producing jurisdiction in the world and Nevada is currently the largest gold producing state in the United States. Nevada also ranks as the top jurisdiction in the world for mining investment based on the Investment Attractiveness Index as published by the Fraser Institute in its 2020 Annual Survey of Mining Companies¹.

Sierra Nevada's Blackhawk Project is located in the prolific Walker Lane Trend of SW Nevada and includes two significant exploration opportunities. Firstly, a Tier 1 scale copper/gold porphyry system discovered by the Company's drilling in 2018 that has significant exploration potential and is the subject of ongoing interest from major resource companies. Secondly, an extensive high-grade silver/gold epithermal vein system into which the Company has drilled a successful discovery hole to be further explored. The Blackhawk Project area contains more than 8 historic mining centres with some recorded past high-grade production that, apart from minor drilling in the 1980's, have not been tested with modern exploration techniques.

Sierra Nevada's gold projects, Warrior, New Pass and Colorback, have all been the subject of exploration expenditure by the Company since 2011 so that all Projects now present drill ready opportunities. The Company's focus is to rapidly drill test defined targets with the goal to establish early pathways to economic resources.

Sierra Nevada is an early-stage gold exploration company and investors should be aware that any investment made in the Company should be considered highly speculative. The risks of an investment in Sierra Nevada are detailed in Section 4.

The purpose of the Offer is to raise up to A\$12.5 million (before associated costs) by the issue of up to 25 million CDIs at an offer price of A\$0.50 per CDI. The Lead Manager of the Offer is Bell Potter Securities Limited (see Section 8.5(a) for further details). The Offer is subject to raising a minimum of A\$10 million (before associated costs).

The proceeds of the Offer will be applied to drilling, geophysics and general exploration to enable the Company to systematically explore its current Projects, as well as to the costs of the Offer and working capital.

I encourage you to read this Prospectus carefully and in its entirety before making your investment decision. In addition, you should also consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of the Board of Directors of Sierra Nevada, I look forward to welcoming our new investors.

Yours sincerely,



Peter Moore
Executive Chairman

1. Fraser Institute Annual Survey of Mining Companies, 2020. This statement is included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72 and consent has not been obtained for this statement.

Drill rig testing the Kingswood porphyry target at Sierra Nevada's Blackhawk Project



1. INVESTMENT OVERVIEW

1. INVESTMENT OVERVIEW

1.1 PROSPECTUS

TOPIC	SUMMARY	FURTHER INFORMATION
Who is the issuer of the Securities and this Prospectus?	Sierra Nevada Gold Inc. ARBN 653 575 618, referred to as Sierra Nevada or the Company in this Prospectus.	2.1
What is the purpose of this Prospectus?	The purpose of this Prospectus is: ▪ to make the Offer to potential investors and raise between A\$10 million to A\$12.5 million (before costs); ▪ to satisfy the requirements for the admission of Sierra Nevada to the Official List of ASX which will enable trading of Sierra Nevada's CDIs¹ on ASX and to increase access to additional future funding after the Offer; and ▪ to position Sierra Nevada to meet its business objectives, being primarily to carry out its exploration programs related to its Projects in Nevada, United States; ▪ to pay for working capital purposes; and ▪ to pay for the costs of the Offer. 1. A summary of the of the terms of the CDIs are set out at Section 8.3.	6.3

1.2 ABOUT THE COMPANY

TOPIC	SUMMARY	FURTHER INFORMATION
Who is Sierra Nevada?	Sierra Nevada was incorporated on 28 March 2011 in Nevada, United States. Sierra Nevada was initially incorporated as "Sierra Nevada Gold (USA) Inc." and changed its name to "Sierra Nevada Gold Inc." on 11 October 2021. On 20 September 2021, the Company was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.	8.1
What are Sierra Nevada's Projects and where are they located?	Each of the Company's Projects is located in Nevada, United States. Sierra Nevada directly has interests in the following Projects: ▪ Blackhawk Porphyry – focusing on copper and gold deposits; ▪ Blackhawk Epithermal/Polymetallic – focusing on silver and gold; ▪ New Pass – high-grade gold; ▪ Colorback – Carlin-style gold; and ▪ Warrior – focusing on high-grade epithermal gold.	2.2, 8.5(d)
What is the Company's business model and strategy?	Sierra Nevada has a clear focus on discovery and continuing to execute high quality exploration programs on its Projects with the objective of delivering commercial mineral discoveries. Sierra Nevada's initial aim will be to advance its two existing discoveries at the Blackhawk Project, and explore all its Projects for copper, gold, silver and other minerals, with a focus to establish an early pathway to economic resources. The Company plans to execute its drilling programs on its five Projects with a focussed, disciplined, but aggressive approach, with the clear objective to create shareholder value through exploration success. Sierra Nevada's intention is to develop any discoveries made and to establish commercial mining operations on those Projects.	2.4

1. INVESTMENT OVERVIEW CONTINUED

TOPIC	SUMMARY	FURTHER INFORMATION																								
What is Sierra Nevada's group structure?	Sierra Nevada directly holds the interests in its Projects. Sierra Nevada owns 100% of Sierra Nevada Minerals Pty Ltd (ACN 647 364 752) (SNM), an Australia proprietary limited company.	8.2, 8.5(d), Independent Title Report																								
What is the current capital structure of Sierra Nevada?	Sierra Nevada has the following Shares, Converting Notes and Performance Shares on issue as at the Prospectus Date: <table><tr><th>Class of Security</th><th>Number</th></tr><tr><td>Shares¹</td><td>29,134,935</td></tr><tr><td>Converting Notes²</td><td>Converting into 6,865,065 Shares</td></tr><tr><td>Performance Shares³</td><td>2,250,000</td></tr></table> Notes: 1. A summary of the terms of the Shares are set out at Section 8.4(a). 2. On the Allotment Date, all of the Converting Notes will be automatically converted into Shares in accordance with the terms of issue of the Converting Notes. A summary of the terms of the Converting Notes is set out at Section 8.4(b). 3. A summary of the terms of the Performance Shares is set out at Sections 5.5(c) and 8.4(c).	Class of Security	Number	Shares ¹	29,134,935	Converting Notes ²	Converting into 6,865,065 Shares	Performance Shares ³	2,250,000	6.5																
Class of Security	Number																									
Shares ¹	29,134,935																									
Converting Notes ²	Converting into 6,865,065 Shares																									
Performance Shares ³	2,250,000																									
What will the capital structure of the company be following completion of the Offer?	On completion of the Offer, the capital structure of the Company will be as follows: <table><tr><th rowspan="2">Security</th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr><tr><th>Number</th><th>CDI¹ equivalent</th><th>Number</th><th>CDI equivalent</th></tr><tr><td>Shares^{2,3}</td><td>56,000,000</td><td>56,000,000</td><td>61,000,000</td><td>61,000,000</td></tr><tr><td>Performance Shares⁴</td><td>3,345,000</td><td>3,345,000</td><td>3,345,000</td><td>3,345,000</td></tr><tr><td>Lead Manager Options⁵</td><td>1,780,350</td><td>1,780,350</td><td>1,930,350</td><td>1,930,350</td></tr></table> Notes: 1. A summary of the of the terms of the CDIs are set out at Section 8.3. 2. A summary of the terms of the Shares are set out at Section 8.4(a). 3. Includes the Shares to be issued on conversion of the Converting Notes as set out at Section 8.4(b). 4. A summary of the terms of these Performance Shares are set out at Section 8.4(c). 5. A summary of the Lead Manager Options are set out at Section 8.4(d).	Security	Minimum Subscription		Maximum Subscription		Number	CDI ¹ equivalent	Number	CDI equivalent	Shares ^{2,3}	56,000,000	56,000,000	61,000,000	61,000,000	Performance Shares ⁴	3,345,000	3,345,000	3,345,000	3,345,000	Lead Manager Options ⁵	1,780,350	1,780,350	1,930,350	1,930,350	6.6
Security	Minimum Subscription		Maximum Subscription																							
	Number	CDI ¹ equivalent	Number	CDI equivalent																						
Shares ^{2,3}	56,000,000	56,000,000	61,000,000	61,000,000																						
Performance Shares ⁴	3,345,000	3,345,000	3,345,000	3,345,000																						
Lead Manager Options ⁵	1,780,350	1,780,350	1,930,350	1,930,350																						

TOPIC	SUMMARY	FURTHER INFORMATION																																																														
Who are the Existing Holders and what will their interests be following completion of the Offer?	<table><tr><th rowspan="2">Existing Holder</th><th colspan="2">Prospectus Date</th><th colspan="2">Minimum Subscription</th><th colspan="2">Minimum Subscription</th></tr><tr><th>Number of Shares</th><th>% of Shares</th><th>Number of Shares/ CDIs</th><th>% of Shares/ CDIs</th><th>Number of Shares/ CDIs</th><th>% of Shares/ CDIs</th></tr><tr><td>Kensington Trust Singapore Limited ATF IS&P Singapore Retirement Fund Sub-Fund 288</td><td>3,837,372</td><td>13.2%</td><td>4,829,105²</td><td>8.6%</td><td>4,829,105²</td><td>7.9%</td></tr><tr><td>Cairnglen Investments Pty Ltd</td><td>3,837,372</td><td>13.2%</td><td>4,829,105²</td><td>8.6%</td><td>4,829,105²</td><td>7.9%</td></tr><tr><td>Athena Ax LLC</td><td>3,652,289</td><td>12.5%</td><td>4,596,022²</td><td>8.2%</td><td>4,596,022²</td><td>7.5%</td></tr><tr><td>Edward Meadows Pty Ltd as trustee for Moore Investment Trust¹</td><td>3,213,027</td><td>11.0%</td><td>3,213,027</td><td>5.7%</td><td>3,213,027</td><td>5.3%</td></tr><tr><td>Other Existing Holders</td><td>14,594,875</td><td>50.1%</td><td>18,532,741²</td><td>33.1%</td><td>18,532,741²</td><td>30.4%</td></tr><tr><td>Offer Applicants</td><td>0</td><td>0.0%</td><td>20,000,000</td><td>35.7%</td><td>25,000,000</td><td>41.0%</td></tr><tr><td>Total</td><td>29,134,935</td><td>100%</td><td>56,000,000</td><td>100%</td><td>61,000,000</td><td>100%</td></tr></table> Notes: 1. Controlled by the Executive Chairman, Peter Moore. 2. The increase in Shares arises as a result of conversion of the Converting Notes held by these Existing Holders. These amounts do not include any CDIs that may be subscribed for by the Existing Holders under the Offer.	Existing Holder	Prospectus Date		Minimum Subscription		Minimum Subscription		Number of Shares	% of Shares	Number of Shares/ CDIs	% of Shares/ CDIs	Number of Shares/ CDIs	% of Shares/ CDIs	Kensington Trust Singapore Limited ATF IS&P Singapore Retirement Fund Sub-Fund 288	3,837,372	13.2%	4,829,105 ²	8.6%	4,829,105 ²	7.9%	Cairnglen Investments Pty Ltd	3,837,372	13.2%	4,829,105 ²	8.6%	4,829,105 ²	7.9%	Athena Ax LLC	3,652,289	12.5%	4,596,022 ²	8.2%	4,596,022 ²	7.5%	Edward Meadows Pty Ltd as trustee for Moore Investment Trust ¹	3,213,027	11.0%	3,213,027	5.7%	3,213,027	5.3%	Other Existing Holders	14,594,875	50.1%	18,532,741 ²	33.1%	18,532,741 ²	30.4%	Offer Applicants	0	0.0%	20,000,000	35.7%	25,000,000	41.0%	Total	29,134,935	100%	56,000,000	100%	61,000,000	100%	8.12
Existing Holder	Prospectus Date		Minimum Subscription		Minimum Subscription																																																											
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What are the objectives the Company is seeking to achieve from its Listing?	By listing on ASX the Company seeks the opportunity to raise capital for its planned exploration programs, facilitate access to capital and a larger pool of potential investors and expand the Company's investor base to fund growth and create shareholder value going forward.	2.4(b)																																																														
What are Sierra Nevada's key dependencies?	Sierra Nevada's business is based on discovering a commercial mineral deposit. This is dependent upon: ▪ funding: securing sufficient funding to undertake ongoing exploration activities, as the amount raised under the Offer is expected to sustain Sierra Nevada's exploration activities for up to 2 years; ▪ personnel: attracting and retaining suitably skilled key personnel; ▪ tenure: maintaining title to its Mining Claims and obtaining title to any other claims to conduct its operations; and ▪ consents and approvals: maintaining and obtaining all consents and approvals necessary for the conduct of its exploration activities and production activities (if warranted).	2.4(c)																																																														

1. INVESTMENT OVERVIEW CONTINUED

TOPIC	SUMMARY	FURTHER INFORMATION
What are the Company's material contracts?	Sierra Nevada and SNM have entered into the following material contracts: ▪ Lead Manager Agreement with the Lead Manager, Bell Potter Securities Limited; ▪ Employment agreement with Peter Moore; ▪ Employment agreement with Brett Butlin; and ▪ Exploration Lease and Option to Purchase Agreements with third parties in relation to some of its Mining Claims.	8.5, Independent Title Report

1.3 FINANCIAL INFORMATION

TOPIC	SUMMARY	FURTHER INFORMATION																				
What is Sierra Nevada's financial history?	A summary of key financial information about the pro forma historical financial performance and financial position of Sierra Nevada is set out below. The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect: (a) the exclusion of certain transactions that occurred in the relevant periods; and (b) the impact of certain transactions as if they had occurred on or before 30 June 2021. Explanation of certain non-IFRS financial measures are set out in Section 3.2.3. Historical consolidated pro forma financial performance <table><tr><th>Pro Forma Historical US\$</th><th>FY2019</th><th>FY2020</th><th>HY2020</th><th>HY2021</th></tr><tr><td>Total operating expenses</td><td>(679,338)</td><td>(583,568)</td><td>(265,058)</td><td>(355,638)</td></tr><tr><td>EBITDA</td><td>(679,338)</td><td>(583,568)</td><td>(265,058)</td><td>(355,638)</td></tr><tr><td>NPAT</td><td>(322,007)</td><td>(640,798)</td><td>(83,595)</td><td>(223,305)</td></tr></table> Investors should note that past performance may not be an indicator of future performance. During FY2019, FY2020, HY2020 and HY2021, Sierra Nevada's activities have been focussed on initial exploration and evaluation of the Company's five mineral exploration projects across the State of Nevada, USA. Whilst in this initial phase, the Company has incurred limited operational overheads as set out in the table above, with costs mainly related to management and geological consulting. In HY2021, the Company has incurred additional legal and consulting costs in relation to preparation for its proposed Initial Public Offering.	Pro Forma Historical US\$	FY2019	FY2020	HY2020	HY2021	Total operating expenses	(679,338)	(583,568)	(265,058)	(355,638)	EBITDA	(679,338)	(583,568)	(265,058)	(355,638)	NPAT	(322,007)	(640,798)	(83,595)	(223,305)	3.3
Pro Forma Historical US\$	FY2019	FY2020	HY2020	HY2021																		
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TOPIC	SUMMARY	FURTHER INFORMATION																																																																	
What is Sierra Nevada's financial history? continued	Consolidated pro forma financial position	3.3																																																																	
	<table><tr><th>US\$</th><th>Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Minimum Offer)</th><th>Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Maximum Offer)</th></tr><tr><td colspan="3">Current assets</td></tr><tr><td>Cash and cash equivalents</td><td>8,603,327</td><td>10,293,167</td></tr><tr><td>Total current assets</td><td>8,603,327</td><td>10,293,167</td></tr><tr><td colspan="3">Non-current assets</td></tr><tr><td>Plant and equipment</td><td>7,677</td><td>7,677</td></tr><tr><td>Right-of-use assets</td><td>37,073</td><td>37,073</td></tr><tr><td>Intangibles</td><td>2,399</td><td>2,399</td></tr><tr><td>Exploration and evaluation assets</td><td>8,589,692</td><td>8,589,692</td></tr><tr><td>Other receivables</td><td>77,392</td><td>77,392</td></tr><tr><td>Total non-current assets</td><td>8,714,233</td><td>8,714,233</td></tr><tr><td>Total assets</td><td>17,317,560</td><td>19,007,400</td></tr><tr><td colspan="3">Current liabilities</td></tr><tr><td>Trade and other payables</td><td>285,764</td><td>285,764</td></tr><tr><td>Lease liabilities</td><td>29,656</td><td>29,656</td></tr><tr><td>Total current liabilities</td><td>315,420</td><td>315,420</td></tr><tr><td colspan="3">Non-current liabilities</td></tr><tr><td>Trade and other payables</td><td>7,617</td><td>7,617</td></tr><tr><td>Borrowings</td><td>75,192</td><td>75,192</td></tr><tr><td>Total non-current liabilities</td><td>82,809</td><td>82,809</td></tr><tr><td>Total liabilities</td><td>398,229</td><td>398,229</td></tr><tr><td>Net assets</td><td>16,919,331</td><td>18,609,171</td></tr></table>	US\$	Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Minimum Offer)	Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Maximum Offer)	Current assets			Cash and cash equivalents	8,603,327	10,293,167	Total current assets	8,603,327	10,293,167	Non-current assets			Plant and equipment	7,677	7,677	Right-of-use assets	37,073	37,073	Intangibles	2,399	2,399	Exploration and evaluation assets	8,589,692	8,589,692	Other receivables	77,392	77,392	Total non-current assets	8,714,233	8,714,233	Total assets	17,317,560	19,007,400	Current liabilities			Trade and other payables	285,764	285,764	Lease liabilities	29,656	29,656	Total current liabilities	315,420	315,420	Non-current liabilities			Trade and other payables	7,617	7,617	Borrowings	75,192	75,192	Total non-current liabilities	82,809	82,809	Total liabilities	398,229	398,229	Net assets	16,919,331	18,609,171
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How will Sierra Nevada generate revenue?	Sierra Nevada does not intend to generate any revenue in the near future as it will initially be solely undertaking exploration activities.	2.5(d)																																																																	
What is Sierra Nevada's dividend policy?	Sierra Nevada's focus in the short to medium term is to fund exploration and (if exploration results warrant it) development of its Projects. Accordingly, Sierra Nevada does not have any plan or intention to pay a dividend in the immediate future. Payment of any future dividends will depend on Sierra Nevada's future profitability and financial position.	2.6																																																																	

1. INVESTMENT OVERVIEW CONTINUED

1.4 KEY RISKS

TOPIC	SUMMARY	FURTHER INFORMATION
What are the key risks for the Company?	Sierra Nevada is subject to a number of risks, both specific to Sierra Nevada's business activities and of a general nature, which may either individually or in combination adversely impact Sierra Nevada's future operating and financial performance, investment returns and the value of Sierra Nevada's CDIs. The occurrence or consequences of some of the risks described here are partially or completely outside of Sierra Nevada's control, or the control of Sierra Nevada's Directors and management. Further details about those listed below and other risks associated with an investment in Sierra Nevada are set out in Section 4. Potential investors should consider an investment in Sierra Nevada as speculative and should consult their professional advisors before deciding whether to apply for CDIs under the Offer. COVID-19 Pandemic and Possible Similar Future Outbreaks Risk At the time of issue of this Prospectus, the global pandemic COVID-19 is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses. The pandemic may disrupt or prevent Sierra Nevada from undertaking its operations and intended programs and may impact Sierra Nevada's ability to raise capital in the near to medium term future. Tenure The ownership of mineral rights, patented mining claims, unpatented mining claims are governed by Nevada law. Sierra Nevada will follow the mandated processes under the relevant Nevada and United States legislation to ensure continuity of its mining tenure and planned activities. However, Sierra Nevada could forfeit its unpatented mining claims (or any additional unpatented mining claims acquired by Sierra Nevada in the future) if Sierra Nevada does not timely pay the federal annual mining claim maintenance fees. If Sierra Nevada does not pay the real property taxes assessed against the patented mining claims, after expiration of the delinquency and redemption periods, the patented mining claims can be sold for taxes. Mining Claims The Company has a number of unpatented Mining Claims. The validity of unpatented mining claims on public lands is often uncertain and possessory rights of claimants may be subject to challenge. While the Company pays annual maintenance fees and has obtained mineral title reports and legal opinions for the unpatented mining claims in accordance with the mining laws and what the Company believes is standard industry practice, the Company cannot be certain that the mining laws will not be changed or that the Company's possessory rights to any of its unpatented claims may not be deemed defective and challenged. Exploration and development Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.	4

TOPIC	SUMMARY	FURTHER INFORMATION
What are the key risks for the Company? continued	Operating The operations of Sierra Nevada may be affected by various operating factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining and operational and technical difficulties encountered in mining. Metallurgy Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk. Resource estimation Whilst Sierra Nevada intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Metals and currency price volatility If Sierra Nevada achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of Sierra Nevada to commodity price and exchange rate risks. New projects and acquisitions The acquisition of new projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Competition risk The industry in which Sierra Nevada will be involved is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than Sierra Nevada and, as a result, may be in a better position to compete for future business opportunities. Sovereign risk Sierra Nevada's projects are in Nevada, United States, and therefore Sierra Nevada is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change or instability and changes of law affecting foreign ownership. Land access risk Sierra Nevada may not be successful in acquiring or obtaining the necessary licences and permits to conduct exploration or evaluation activities outside of its mineral claims.	4

1. INVESTMENT OVERVIEW CONTINUED

TOPIC	SUMMARY	FURTHER INFORMATION
What are the key risks for the Company? continued	Environmental risk Sierra Nevada's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Regulatory risk Sierra Nevada will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. General risks Section 4.3 outlines additional risks which adversely affect Sierra Nevada's financial performance, such including but are not limited to: (a) the impact on the price of CDIs; (b) liquidity risk; (c) concentration of Share/CDI holding; (d) future capital requirements and debt finance risk; (e) reliance on key management; (f) foreign exchange risks; (g) provisions of the Sierra Nevada's Articles of Incorporation, its Bylaws and Nevada Revised Statutes; (h) costs and management time involved in complying with the Nevada Revised Statutes and Australian laws; (i) general economic conditions, such as: (i) changes in Government policies, taxation and other laws; (ii) future demand for minerals and resources; (iii) the strength of the equity and share markets in Australia and throughout the world; (iv) changes in investor sentiment toward particular market sectors; (v) movement in, or outlook on, exchange rates, interest rates and inflation rates; (vi) industrial disputes in regions in which Sierra Nevada operates; (vii) financial failure or default by an entity with which Sierra Nevada may become involved in a contractual relationship; and (viii) natural disasters, social upheaval or war; (j) inability to pay dividends or make other distributions; (k) risk of securityholder dilution; (l) taxation changes; (m) applicable Accounting Standards; (n) government and regulatory factors; (o) litigation risk; and (p) force majeure events.	4

1.5 DIRECTORS AND KEY MANAGEMENT

TOPIC	SUMMARY	FURTHER INFORMATION																									
Who are the Directors and key management of Sierra Nevada?	The Directors and key management of Sierra Nevada are: ▪ Mr Peter Moore – Executive Chairman; ▪ Mr Robert Gray – Independent Non-executive Director; ▪ Mr Michael Ramsden – Independent Non-executive Director and lead independent Director; ▪ Dr Alan Wilson – Independent Non-executive Director; ▪ Mr Brett Butlin – Chief Geologist; and ▪ Mr Tony Panther – Company Secretary.	5.1, 5.3																									
What are the interests of Directors and their related parties in Sierra Nevada?	As at the Prospectus Date, the Directors hold the following interests in the securities of Sierra Nevada: <table><tr><th>Director (including associates)</th><th>Shares as at Prospectus Date</th><th>Performance Shares issued or to be issued</th><th>Shares issued on conversion of Converting Notes***</th><th>Total Shares held on completion of the Offer and vesting of Performance Shares</th></tr><tr><td>Peter Moore¹</td><td>3,213,027</td><td>1,095,000**</td><td>0</td><td>4,308,027</td></tr><tr><td>Robert Gray²</td><td>185,082</td><td>600,000</td><td>533,333</td><td>1,318,415</td></tr><tr><td>Michael Ramsden³</td><td>430,663</td><td>300,000</td><td>133,333</td><td>863,996</td></tr><tr><td>Alan Wilson</td><td>0</td><td>300,000</td><td>0</td><td>300,000</td></tr></table> Notes: 1. Shares held by Edward Meadows Pty Ltd as trustee for Moore Investment Trust. 2. Shares held by Mainridge Capital Partners Pty Ltd as trustee for The Main Ridge Capital Trust. 3. Shares held by Ormley Pty Ltd and Doverpoint Pty Ltd. * Further information regarding these Performance Shares is set out at Section 8.4(c). ** These Performance Shares will be issued to Peter Moore following the Allotment Date. All Performance Shares are, or in the case of Mr Moore will be, held personally by the Director. ***Further information regarding these Converting Notes is set out at Section 8.4(b). The Directors may participate in the Offer by applying for CDIs on the same terms and conditions as other Applicants. Robert Gray and Michael Ramsden have indicated that they, or their associates, intend to subscribe for CDIs under the Offer, however they have not determined at this time the quantum of CDIs that will be applied for. The other SNG directors have indicated that they will not subscribe for CDIs under the Offer.	Director (including associates)	Shares as at Prospectus Date	Performance Shares issued or to be issued	Shares issued on conversion of Converting Notes***	Total Shares held on completion of the Offer and vesting of Performance Shares	Peter Moore ¹	3,213,027	1,095,000**	0	4,308,027	Robert Gray ²	185,082	600,000	533,333	1,318,415	Michael Ramsden ³	430,663	300,000	133,333	863,996	Alan Wilson	0	300,000	0	300,000	5.5(e)
Director (including associates)	Shares as at Prospectus Date	Performance Shares issued or to be issued	Shares issued on conversion of Converting Notes***	Total Shares held on completion of the Offer and vesting of Performance Shares																							
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Alan Wilson	0	300,000	0	300,000																							

1. INVESTMENT OVERVIEW CONTINUED

TOPIC	SUMMARY	FURTHER INFORMATION
What payments and benefits are to be made or given to Directors?	The Directors are to receive the following key payments and benefits: ▪ salary, benefits and incentives to be provided to the Executive Chairman, Peter Moore, under his employment agreement with Sierra Nevada; ▪ the Performance Shares as set out at Section 5.5(c); ▪ Directors' fees to be provided to the Non-executive Directors in accordance with their letter of appointment and, in relation to Robert Gray, pursuant to the Goldline Consultancy Agreement; ▪ the benefit of an indemnity from Sierra Nevada in respect of certain liabilities that the Directors may incur acting in that capacity; and ▪ those matters set out in the deed of confidentiality, access, indemnity and insurance between Sierra Nevada and each Director.	5.5
Has Sierra Nevada adopted corporate governance policies?	Sierra Nevada has adopted corporate governance policies and practices. Sierra Nevada will make copies of its corporate governance documents including the Board Charter, Code of Conduct, Securities Trading Policy, Disclosure Policy, Diversity Policy and Whistleblower Policy, among others, available at the Company's website (www.sngold.com.au). Sierra Nevada has determined that, at this point, it will not establish an Audit and Risk Committee nor a Nomination and Remuneration Committee.	5.6 to 5.10
Does Sierra Nevada have an equity incentive plan?	The Company has adopted the Equity Incentive Plan that provides for the issue of various types of incentives to participants. As at the Prospectus Date, 2,250,000 Performance Shares have been issued to the Directors and an executive, and a further 1,095,000 Performance Shares will be issued to Mr Peter Moore, Executive Chairman, following the Allotment Date.	5.5(c), 5.11
Are there any other related party transactions?	In addition to the matters set out above, Sierra Nevada has entered into agreements whereby the Directors will receive a director or indirect interest pursuant to those agreements. This include the net smelter returns royalty interests as summarised at Section 8.5(e)(i) and in the Independent Title Report.	8.5(e), Independent Title Report

1.6 DETAILS OF THE OFFER

TOPIC	SUMMARY	FURTHER INFORMATION
What is the Offer?	The Company is offering CDIs to raise between A\$10 million and A\$12.5 million before the expenses of the Offer, and that comprises the Broker Firm Offer and the Public Offer.	6.1, 6.2
Is there a minimum amount and maximum amount to be raised under the Offer?	The Minimum Subscription is A\$10 million and the Maximum Subscription is A\$12.5 million.	6.2

TOPIC	SUMMARY	FURTHER INFORMATION																																																																																										
What will the Company use the proceeds raised from the Offer for?	<table><tr><th rowspan="2">USE OF FUNDS</th><th colspan="3">MINIMUM SUBSCRIPTION (A\$'s)</th><th colspan="3">MAXIMUM SUBSCRIPTION (A\$'s)</th></tr><tr><th>Year 1</th><th>Year 2</th><th>Total</th><th>Year 1</th><th>Year 2</th><th>Total</th></tr><tr><td>EXPLORATION – BLACKHAWK PORPHYRY</td><td>\$1,040,000</td><td>\$1,210,000</td><td>\$2,250,000</td><td>\$1,660,000</td><td>\$1,340,000</td><td>\$3,000,000</td></tr><tr><td>EXPLORATION – BLACKHAWK EPITHERMAL</td><td>\$800,000</td><td>\$810,000</td><td>\$1,610,000</td><td>\$840,000</td><td>\$1,160,000</td><td>\$2,000,000</td></tr><tr><td>EXPLORATION – COLORBACK</td><td>\$590,000</td><td>\$280,000</td><td>\$870,000</td><td>\$680,000</td><td>\$320,000</td><td>\$1,000,000</td></tr><tr><td>EXPLORATION – WARRIOR</td><td>\$560,000</td><td>\$570,000</td><td>\$1,130,000</td><td>\$590,000</td><td>\$760,000</td><td>\$1,350,000</td></tr><tr><td>EXPLORATION – NEW PASS</td><td>\$630,000</td><td>\$770,000</td><td>\$1,400,000</td><td>\$870,000</td><td>\$980,000</td><td>\$1,850,000</td></tr><tr><td>EXPLORATION – WALKER LANE GENERATIVE</td><td>\$165,000</td><td>\$260,000</td><td>\$425,000</td><td>\$190,000</td><td>\$410,000</td><td>\$600,000</td></tr><tr><td>EXPLORATION TOTAL</td><td>\$3,785,000</td><td>\$3,900,000</td><td>\$7,685,000</td><td>\$4,830,000</td><td>\$4,970,000</td><td>\$9,800,000</td></tr><tr><td>PROJECT PAYMENTS & CLAIM FEES</td><td>\$320,000</td><td>\$320,000</td><td>\$640,000</td><td>\$320,000</td><td>\$320,000</td><td>\$640,000</td></tr><tr><td>GENERAL ADMINIS-TRATION & WORKING CAPITAL</td><td>\$260,000</td><td>\$261,000</td><td>\$521,000</td><td>\$376,000</td><td>\$377,000</td><td>\$753,000</td></tr><tr><td>ESTIMATED EXPENSES OF THE OFFER</td><td>\$1,154,000</td><td>–</td><td>\$1,154,000</td><td>\$1,307,000</td><td>–</td><td>\$1,307,000</td></tr><tr><td>TOTAL</td><td>\$5,519,000</td><td>\$4,481,000</td><td>\$10,000,000</td><td>\$6,833,000</td><td>\$5,667,000</td><td>\$12,500,000</td></tr></table>	USE OF FUNDS	MINIMUM SUBSCRIPTION (A\$'s)			MAXIMUM SUBSCRIPTION (A\$'s)			Year 1	Year 2	Total	Year 1	Year 2	Total	EXPLORATION – BLACKHAWK PORPHYRY	\$1,040,000	\$1,210,000	\$2,250,000	\$1,660,000	\$1,340,000	\$3,000,000	EXPLORATION – BLACKHAWK EPITHERMAL	\$800,000	\$810,000	\$1,610,000	\$840,000	\$1,160,000	\$2,000,000	EXPLORATION – COLORBACK	\$590,000	\$280,000	\$870,000	\$680,000	\$320,000	\$1,000,000	EXPLORATION – WARRIOR	\$560,000	\$570,000	\$1,130,000	\$590,000	\$760,000	\$1,350,000	EXPLORATION – NEW PASS	\$630,000	\$770,000	\$1,400,000	\$870,000	\$980,000	\$1,850,000	EXPLORATION – WALKER LANE GENERATIVE	\$165,000	\$260,000	\$425,000	\$190,000	\$410,000	\$600,000	EXPLORATION TOTAL	\$3,785,000	\$3,900,000	\$7,685,000	\$4,830,000	\$4,970,000	\$9,800,000	PROJECT PAYMENTS & CLAIM FEES	\$320,000	\$320,000	\$640,000	\$320,000	\$320,000	\$640,000	GENERAL ADMINIS-TRATION & WORKING CAPITAL	\$260,000	\$261,000	\$521,000	\$376,000	\$377,000	\$753,000	ESTIMATED EXPENSES OF THE OFFER	\$1,154,000	–	\$1,154,000	\$1,307,000	–	\$1,307,000	TOTAL	\$5,519,000	\$4,481,000	\$10,000,000	\$6,833,000	\$5,667,000	\$12,500,000	2.2, 6.4
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	Refer to Section 2.2 for a more detailed budget for Sierra Nevada's drilling, geophysics and general exploration on each Project.																																																																																											
These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.																																																																																												
How is the Offer structured?	The Offer consists of: ▪ the Broker Firm Offer, which is open to clients of Brokers who have received a firm allocation from their Broker; and ▪ the Public Offer, which is open to Australian residents and to certain Institutional Investors that are provided with an invitation to apply for CDIs in: – Hong Kong; – New Zealand; – Singapore; and – the United Kingdom.	6.2, 6.7 to 6.9																																																																																										

1. INVESTMENT OVERVIEW CONTINUED

TOPIC	SUMMARY	FURTHER INFORMATION															
Who is the Lead Manager to the offer?	Bell Potter Securities Limited is the lead manager to the Offer.	6.7, 8.5(a)															
Is the Offer underwritten?	The Offer is not underwritten.	6.7															
Will any Existing Holders be subject to escrow arrangements?	Yes, mandatory escrow in accordance with the ASX Listing Rules is expected to apply to CDIs on issue prior to the Offer. <table> <tr> <th>Holder</th><th>Expected end of escrow period</th><th>Number of Shares/CDIs held in escrow¹</th></tr> <tr> <td>Seed capitalists who are related parties</td><td>24 months from listing</td><td>4,610,258</td></tr> <tr> <td>Seed capitalists who are promoters</td><td>24 months from listing</td><td>5,057,902</td></tr> <tr> <td>Seed capitalists who are not related parties or promoters</td><td>12 months from the date of issue</td><td>918,978</td></tr> <tr> <td>Total</td><td></td><td>10,587,138</td></tr> </table> Note: 1. Figures are the same for the Minimum Subscription and Maximum Subscription. In addition, the Company anticipates that the following securities convertible into Shares/CDIs (and any Shares/CDIs issued on their conversion or exercise during the escrow period) will be subject to mandatory escrow for 24 months from admission to the Official List: - the Lead Manager Options to be granted to the Lead Manager for services rendered in relation to the Offer (being 1,780,350 Lead Manager Options if the Minimum Subscription is raised, and up to 1,930,350 Lead Manager Options if the Maximum Subscription is raised); and 3,345,000 million Performance Shares granted or to be granted under the Equity Incentive Scheme. These details are subject to change pending final ASX determination. The Company will provide full details of the final escrow arrangements before the CDIs commence trading on the ASX.	Holder	Expected end of escrow period	Number of Shares/CDIs held in escrow ¹	Seed capitalists who are related parties	24 months from listing	4,610,258	Seed capitalists who are promoters	24 months from listing	5,057,902	Seed capitalists who are not related parties or promoters	12 months from the date of issue	918,978	Total		10,587,138	8.8
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Seed capitalists who are promoters	24 months from listing	5,057,902															
Seed capitalists who are not related parties or promoters	12 months from the date of issue	918,978															
Total		10,587,138															
What is the free float?	Immediately following Listing, the Company anticipates that its free float will be 78.54% under the Minimum Subscription, and 80.30% under the Maximum Subscription. The actual free float is subject to formal confirmation from ASX as to the restrictions imposed on the Securities held by the Existing Holders.	8.8															

TOPIC	SUMMARY	FURTHER INFORMATION
What are CDIs?	The ASX uses an electronic system called CHESS for the clearance and settlement of trades on the ASX. As a company incorporated in the state of Nevada in the United States, to enable Sierra Nevada to have its securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Sierra Nevada and are traded in a manner similar to shares of Australian companies listed on the ASX. Each Share of Sierra Nevada will be equivalent to one CDI. The CDIs and the Shares have not been registered under the U.S. Securities Act or the securities laws of any U.S. state. Due to certain restrictions under U.S. securities laws that apply to U.S. companies undertaking an initial public offer in Australia and listing on ASX, you will not be able to sell CDIs to U.S. Persons for a period of 12 months from the Allotment Date, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption is available. The Company has requested that all CDIs issued under the Offer bear a "FOR U.S." designation on ASX, which effectively prevents any CDIs from being sold on the ASX to persons that are in the United States or to, or for the account or benefit of, U.S. Persons unless they are QIBs.	6.14, 8.3
What is the CDI:Share ratio?	Each CDI represents an interest in one Share in the Company.	6.7
What rights and liabilities attach to the CDIs being offered?	The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. There are certain differences between the Shares and ordinary shares which are typically issued by Australian incorporated public companies. A description of the CDIs is set out at Section 8.3.	8.3, 8.4(a)
What law governs Sierra Nevada?	As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act of the Commonwealth of Australia or by the Australian Securities and Investments Commission but instead are regulated by the Nevada Revised Statutes and applicable U.S. law, including in relation to laws and regulations relating to takeovers.	8.6, 8.7
Will the CDIs be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for quotation of all CDIs on the ASX under the ticker code SNX. The Company will not proceed with the Offer unless the conditions of the Offer are met. The Offer is conditional on: - the Company receiving Applications and Application Monies for at least A\$10 million (being 20 million CDIs) under the Offer; and - ASX approving Sierra Nevada's listing application and admitting Sierra Nevada to the Official List. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.	6.13

1. INVESTMENT OVERVIEW CONTINUED

TOPIC	SUMMARY	FURTHER INFORMATION
Can the Offer be withdrawn?	Sierra Nevada reserves the right to not proceed with the Offer at any time before the issue of CDIs to successful Applicants. If the Offer does not proceed, Application Monies will be fully refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	6.11
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives.	6.4

1.7 APPLYING FOR THE OFFER

TOPIC	SUMMARY	FURTHER INFORMATION
What is the allocation policy?	The allocation of CDIs between the Broker Firm Offer and the Public Offer will be determined by Sierra Nevada and the Lead Manager having regard to the allocation policies outlined in Sections 6.7, 6.8(f) and 6.9(e). For Broker Firm Offer Applicants, the relevant Broker will decide how they allocate CDIs among their clients. The Lead Manager and Sierra Nevada have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application, or allocate a lesser number of CDIs than applied for. The Lead Manager and Sierra Nevada also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person. Preference in allocation will be given to Applicants who are Accredited Investors in order to avoid any unnecessary compliance burden on the Company under U.S. securities laws. As discussed in Section 8.9(j), as a company incorporated in a U.S. state, the Company will become subject to the reporting requirements under the U.S. Securities Exchange Act within 120 days after the last day of its fiscal year ended on which it has 500 or more holders of its equity securities who are not Accredited Investors. The Company would therefore like the number of its shareholders who are not Accredited Investors to remain below 500. The term Accredited Investor is defined in relevant part in Section 6.9(e).	6.7, 6.8(f), 6.9(e)
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on an acquisition of CDIs under the Offer.	6.7
How can I apply?	Broker Firm Offer: If you have received an allocation of CDIs from your Broker and wish to apply for those CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer application form and for payment instructions. Public Offer: If you wish to apply for CDIs under the Public Offer, you should follow the instructions on the Application Form. Please also complete and provided an Accredited Investor form that is included in this Prospectus if you are an Accredited Investor. See Section 6.9(e) for further information in relation to the allocation policy. To the extent permitted by law, an Application under the Offer is irrevocable.	6.8, 6.9

TOPIC	SUMMARY	FURTHER INFORMATION
Is there a minimum number of CDIs which I must apply for under the offer?	Applications for CDIs under the Offer must be for a minimum of 4,000 CDIs (the equivalent of A\$2,000) and thereafter in multiples of 1,000 CDIs (A\$500). Payment for CDIs must be made in full at the Offer Price of A\$0.50 per CDI. The Company in consultation with the Lead Manager may reject or scale back any application without giving reasons. If rejected or scaled back, surplus Application Monies will be refunded to the Applicant without interest.	6.7
Will I be guaranteed a minimum allocation under the Offer?	There is no guarantee that Applicants will be allocated the number of CDIs that they apply for under the Offer, in part or in full. The basis of allocation of CDIs under the Offer will be determined by the Company and the Lead Manager in their discretion.	6.7
When will I know if my Application is successful?	It is expected that initial holding statements and allotment confirmation notices will be dispatched on or around 8 April 2022.	6.7
When can I sell my CDIs on ASX?	Subject to ASX agreeing to admit Sierra Nevada to the Official List, it is expected that trading of CDIs on ASX will commence on or about 13 April 2022. It is the responsibility of each Applicant to confirm their holding before trading their CDIs. Applicants who sell CDIs before they receive an initial holding statement or allotment confirmation notices do so at their own risk.	6.7
Is there a cooling off period?	No, there is no cooling off period.	Important Notices
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Offer Information Line on 1300 396 567 between 8.30am to 5.30pm AEDT, Monday to Friday (excluding public holiday). If you are calling from outside Australia and are eligible to participate in the Offer, please call +61 3 9415 4125. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	6.17

A photograph of historic mining equipment, including a large water wheel and a tall chimney, situated in a desert landscape. The equipment is made of dark metal and is surrounded by dry grass and shrubs. In the background, there are rolling hills and a range of mountains under a clear sky. The image is partially obscured by a dark blue diagonal overlay.

Historic mining equipment from the Thomas West Mine, Sierra Nevada's New Pass Project

2. COMPANY OVERVIEW

2. COMPANY OVERVIEW

2.1 COMPANY OVERVIEW

Sierra Nevada was established in the United States of America, in 2011 to generate and develop quality mineral exploration projects in the State of Nevada.

Sierra Nevada offers investors the opportunity to leverage the significant investment in exploration expenditure by the company over recent years which has generated a significant number of drill ready targets across its five projects.

The Company's gold projects, New Pass, Warrior, Colorback and Blackhawk Epithermal all have early resource potential. Sierra Nevada's Blackhawk Copper/Gold porphyry system discovery has promising exploration potential, and is the subject of ongoing interest from major resource companies. The Blackhawk Porphyry project has potential for the discovery, and ultimate development of, a tier 1 scale copper/gold deposit.

The Company's Board and Management brings significant commercial and resource industry experience in Nevada and worldwide. Further information on the Board is set out in Section 5.1.

2.2 OVERVIEW OF PROJECTS

2.2.1 Introduction

Sierra Nevada's five Projects are located in Nevada which is an established Tier 1 mining jurisdiction with a rich history of hosting major gold and base metals deposits with over 300Moz of gold produced and numerous +20Moz gold deposits discovered and operating today.

Nevada ranks as the top jurisdiction in the world for mining investment based on the Investment Attractiveness Index as published by the Fraser Institute in its 2020 Annual Survey of Mining Companies. Nevada is the leading gold producing state in the United States, producing 5.08 million ounces (144 metric tons) of gold in 2020 representing 75.8% of total US gold production. Further, Nevada is a recognised "mining friendly jurisdiction" with a skilled mining industry work force, sophisticated mining and exploration services and infrastructure and transport system.

2.2.2 Important note regarding exploration results, sources of information and terminology

The technical information regarding Sierra Nevada's Projects set out or referred to in this Section 2 has largely been derived or summarised from the Independent Geologist's Report (**IGR**) set out at Annexure A of this Prospectus. The IGR contains further information regarding the Projects, historical exploration results and the Competent Person statement under the JORC Code in respect of those results.

The technical information and exploration results presented in this Section for the convenience of readers are based on, and fairly represent, information and supporting documentation prepared by the Competent Person named in the IGR.

For definitions and descriptions of technical terms used in this Section, refer to the "Key abbreviations and Glossary" in the IGR, in addition to the Glossary in Section 9.

2.2.3 Sierra Nevada's interests in the Projects

Sierra Nevada owns and leases unpatented mining claims located on lands owned by the United States federal government. These federal public lands and Sierra Nevada's activities on the lands are administered and managed by the United States Bureau of Land Management (**BLM**). The State of Nevada also regulates and administers mining activities on the federal lands relating to air and water quality and the ownership and consumption of water resources. Mining activities on unpatented mining claims are also subject to the authority of the State of Nevada and counties under state statutes and county land use and zoning ordinances.

Sierra Nevada also leases patented mining claims owned by private parties. Patented mining claims are private lands granted by the federal government in perpetuity. A patented mining claim includes full rights to the surface and to the minerals below. Mining activities on patented lands are subject to the authority of the State of Nevada and counties under state statutes and county land use and zoning ordinances and are subject to other federal and state laws. There are currently no royalties payable to any government entity for mineral production from unpatented mining claims or from private lands. Under state law a real property tax is assessed on patented mining claims. Unpatented mining claims are exempt from real property taxation. Under Nevada law a tax is imposed on the net proceeds from the production of minerals. Generally, net proceeds are the gross revenues less allowable statutory deductions for direct mining and processing costs. The net proceeds tax rate varies among Nevada counties, but the rate is capped at 5% under the Nevada Constitution.

2. COMPANY OVERVIEW CONTINUED

2.2.3 Sierra Nevada's interests in the Projects (continued)

Each unpatented mining claim is 20 acres. The claim must be physically staked, and a notice of location must be posted on the claim. A certificate of location and map of the claim must be recorded in the county recorder's office and copies must be filed with BLM. The recording and filing must be completed within 90 days of staking.

Sierra Nevada's legal interest in each Project is detailed in the Independent Title Report set out at Annexure B of this Prospectus.



Figure 2.1: Nevada Project Locations

2.3 PROJECTS

2.3.1 Blackhawk Porphyry and Epithermal Projects

2.3.1(a) Summary

Sierra Nevada has identified two major and extensive components of a large mineralised system at its Blackhawk Project – an epithermal component and a porphyry component. The Blackhawk epithermal vein system is prospective for high grade, structurally controlled Ag-Au and base metal deposits and is partially coincident with and adjacent to the northern edge of the Blackhawk porphyry-style alteration and mineralisation. At least eight historic mining areas were operated in the Blackhawk epithermal vein system between the 1860s and the early 1900s, the main mining areas being around the Endowment, Morning Star and Blackhawk mines. The epithermal vein system covers an area of approximately 5km² and contains up to 22-line kilometres of mostly untested veins. Sierra Nevada has obtained bonanza grade precious and base metal rock chips from the epithermal vein system and has a suite of drill ready targets. The porphyry system is defined by a world class scale, fertile alteration system more than 30km² in size. Centrally the porphyry system is marked by a 4km diameter ring of historic mines that have exploited various porphyry style mineralisation types which is, in turn located coincident with a large 13km² zone of high chargeability (sulphides) defined by IP geophysics. The porphyry system is regarded as having significant potential to host world-class porphyry-related Cu-Au mineralisation. The Blackhawk Project consists of 636 contiguous 20 acre claims covering 49km² and is close to existing highways and extensive infrastructure.

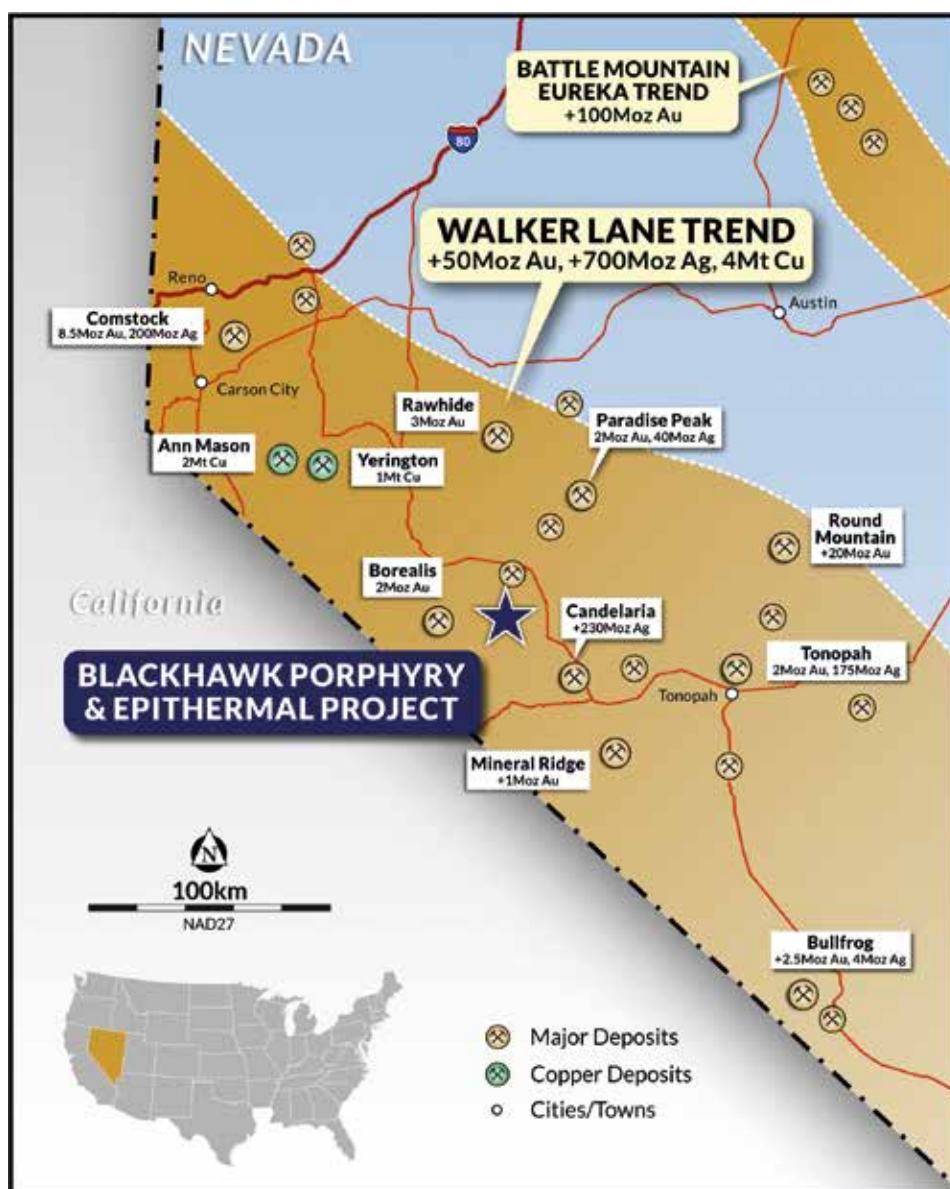


Figure 2.2: Location of the Blackhawk Epithermal and Porphyry Project within the Walker Lane Trend (WLT) of southern Nevada (UTM Zone 11 – NAD27 coordinates)

2. COMPANY OVERVIEW CONTINUED

2.3.1 Blackhawk Porphyry and Epithermal Projects (continued)

2.3.1(a) Summary (continued)

Favourably located in southern Nevada, the Blackhawk Project occurs within the prolific Walker Lane Trend, which is a Tier-1 mineral province that hosts numerous world class gold, copper, and silver deposits (see Figure 2.2). The Walker Lane Trend is defined as the boundary between the Great Basin Extensional Province to the north and the Sierra Nevada Block to the south. It is a zone of dextral strike-slip/transtensional deformation and merges with the Southern California Shear Zone to the southeast. The Walker Lane Trend contains the giant Round Mountain deposit (20Moz gold which is owned and operated by Kinross Gold), the legendary Comstock Lode (8.5Moz gold and 200Moz silver, which has been mined by multiple parties), the Yerington Porphyry deposits (over 4Mt copper in production and Reserves relating to multiple parties); the Candelaria deposit (230Moz silver of previous production and current Resources, currently owned by Silver Standard and is 25km along trend to the southeast of the Blackhawk Project); and various other multi-million ounce gold deposits. The estimated production and Reserve endowment of the Walker Lane Trend is at least 50Moz of gold, 700Moz of silver, 4Mt of copper.

2.3.1(b) Location and Access

The Blackhawk Project is located within the Excelsior Mountain Range, Mineral County, Nevada. The Blackhawk Project is accessed via paved state highway 95 and is 40 minutes' drive from the regional hub of Hawthorne. Local access to the Blackhawk Project is gained by an all-weather county gravel road via the abandoned mining township of Marietta.



Figure 2.3: The location of Blackhawk Project showing claim boundaries, access and some of the larger gold deposits in the local area.

The Excelsior Mountain range is situated within the Mina deflection of the Walker Lane Trend; a northwest trending structural zone representing a broad area of extension due to relative plate motions of the Pacific and North American Plates. The Mina deflection is an area of overall sinistral movement, transferring slip from the northwest-striking dextral faults of the southern Walker Lane to similar faults of the central Walker Lane (Faulds & Henry 2008). The Blackhawk Project area is underlain by Permian mafic volcanics and Jurassic siliclastics. The Jurassic siliclastics formed within basinal environments and are characterised by rapid facies changes, strong planar bedding, and variable silicic component. A late sequence of tertiary aged volcanics unconformably overlay some of the Blackhawk Project area. Mesozoic and Tertiary aged intrusive suites cut the stratigraphy. Numerous periods of faulting (including thrusting) and folding have occurred, with the most recent associated with ongoing tectonic activity associated with continued regional extension.

Mineralisation is generally associated with both the Mesozoic and Tertiary intrusive phases. Regionally examples of low sulphidation epithermal, high sulphidation epithermal, mesothermal, intrusion related, carlin, porphyry and skarn styles of mineral systems are present.

2.3.1(c) Geology and Mineralisation

Sierra Nevada has identified two major and extensive components to the large mineralised system in its Blackhawk Project – a epithermal component and a porphyry component (see Figure 2.4). Previous explorers in the Blackhawk Project area (mostly in the 1980s) focused on oxide Au-Ag mineralisation in the epithermal vein system area and relatively little exploration and only limited previous drilling has been carried out on the porphyry component, mainly in the Silver Gulch area over porphyry “D” style veins, where a small non-JORC compliant zone of mineralisation was defined. Previous explorers also drilled the central Yellowstone area where they intersected 18.3m at 1.49g/t Au in sheeted “B” style porphyry veins.

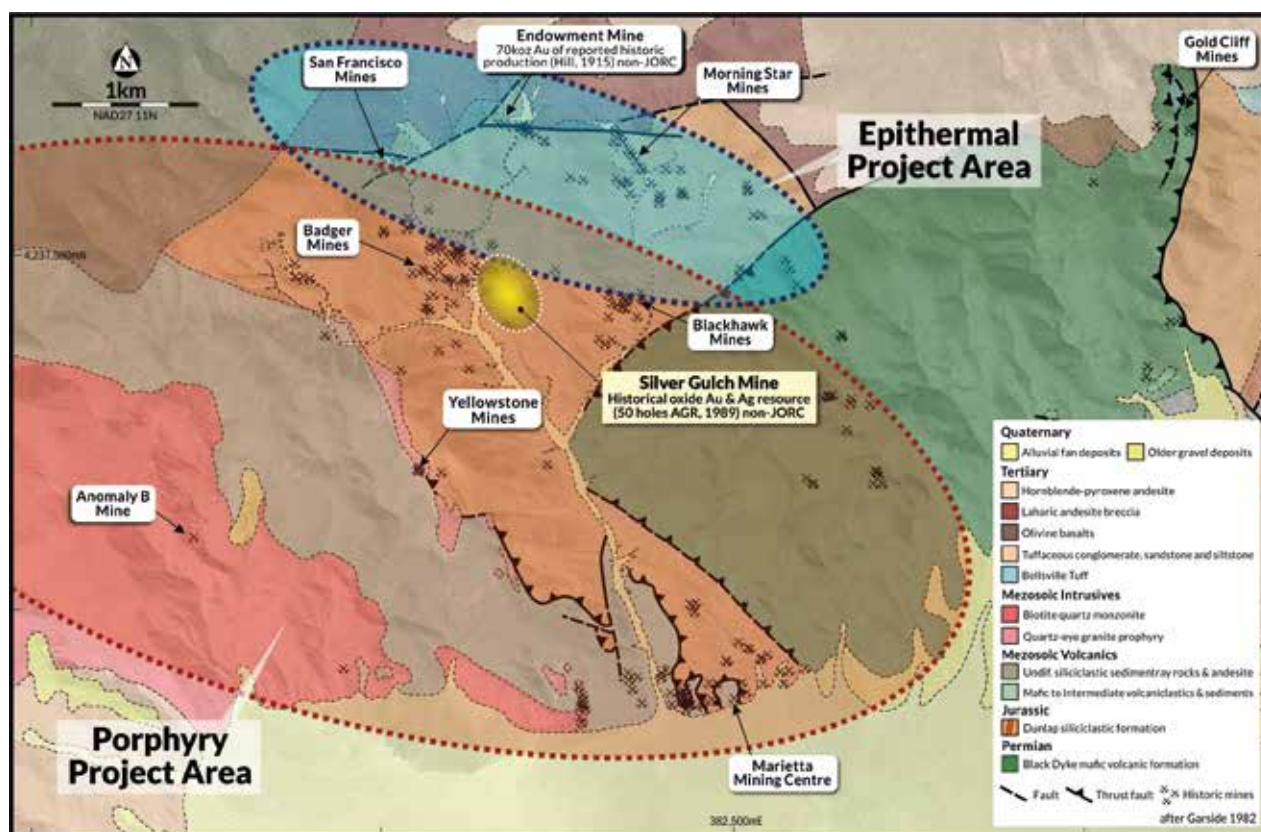


Figure 2.4: Geology of the Blackhawk Project showing epithermal and porphyry zones (UTM Zone 11 – NAD27 coordinates)

2. COMPANY OVERVIEW CONTINUED

2.3.1 Blackhawk Porphyry and Epithermal Projects (continued)

2.3.1(c) Geology and Mineralisation (continued)

The Blackhawk epithermal vein system is prospective for high grade, structurally controlled Ag-Au and base metal deposits located on the northern edge of the Blackhawk porphyry-style mineralisation. At least eight historic mining areas were operated in the Blackhawk epithermal vein system between the 1860s and the early 1900s, the main mining areas being around the Endowment, Morning Star and Blackhawk mines. The epithermal vein system covers an area of approximately 5km² and contains up to 22-line kilometres of mostly untested veins. Sierra Nevada has obtained bonanza grade precious and base metal rock chips (such as over 30g/t Au, + 1% Ag, and over 20% Pb + Zn) from the epithermal vein system. Previous production at the Endowment Mine, which extracted mostly oxide and transitional material, extended to a vertical depth of about 100m. Historic production is estimated to have been in the order of 70koz Au. A hole drilled by Sierra Nevada below the Endowment Mine intersected 5m at 0.73g/t Au, 479g/t Ag, 6.96% Pb, 19.84% Zn from 256m (BDH006), which is about 150m below the deepest historical mine level. The Morning Star Mine workings cover an area of about 800m x 330m and contains a small oxide Au & Ag resource (10 holes AGR, 1989) non-JORC. Limited production of high-grade Au-Ag material is reported to have come from the Nellie Mine, where rock chip sampling by Sierra Nevada has obtained grades of up to 26g/t Au and 2,630g/t Ag. The arithmetic average grade of Sierra Nevada's 411 rock chip sampling of veins, wallrock and breccias across the epithermal vein field is 1.56g/t Au and 214g/t Ag. Sierra Nevada has identified several major high priority epithermal targets based on strong geophysical and geochemical anomalies.

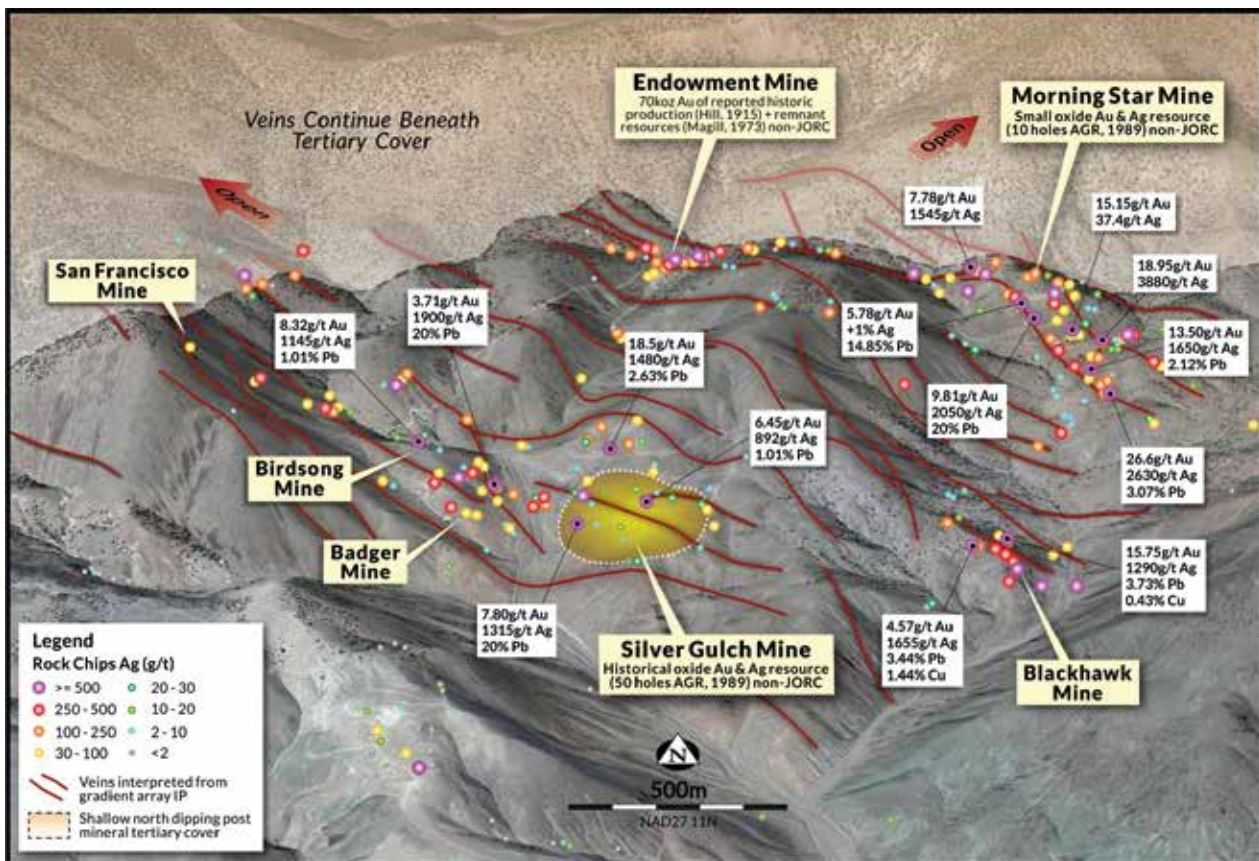


Figure 2.5: Oblique view looking north showing, the Blackhawk epithermal vein field, silver rock chip geochemistry and historical mine production and areas of non-JORC compliant historic resource estimates

The Blackhawk Project also contains a large zone of porphyry style mineralisation defined by a 4km diameter area of historic mines that generally worked groups of porphyry-related veins, most notably "D" style ones. Important examples of porphyry-style mineralisation mined historically includes the Yellowstone Mine, where sheeted chalcopryite-gold bearing "B" style veins occur within a porphyritic intrusion; the Badger, Birdsong and Silver Gulch Mines, where high-grade "D" style veins occur over a strike length of up to 1km with reported grades of up to 18.5g/t Au, 1,900g/t Ag and where (at Silver Gulch) a non-JORC compliant zone of mineralisation has been defined; and the Marietta Mining Camp, where a cluster of early prograde "G" style gold-bearing chalcopryite veins occur over a 2km² area with rock chips grades of up to 9.41% Cu, 4.47g/t Au, and 130g/t Ag returned.

A concealed porphyry target has been defined by the presence of zoned prograde wall rock hydrothermal alteration which at the lower elevations hosts significant chalcopyrite +/- bornite within epidote-actinolite-magnetite "G" veins. Throughout the porphyry target area prograde alteration (including potassic) is variably overprinted by retrograde silica-sericite-pyrite (phyllic) alteration. The prospective actinolite wall rock alteration (being proximal to potassic alteration) over the main target area occupies a NW elongated 4.2km x 2.4km zone and is supported by a large coincident NW elongate 6km x 3.3km coherent chargeability high that persists from surface (phyllic alteration) to greater than 1km depth beneath the prograde alteration envelop. Soil sampling and direct rock chip sampling across the prograde alteration zone has found highly anomalous copper values. Historical exploitation of prograde copper bearing veins has been undertaken at the lower elevations in the SE of the target area (such as Marietta and Rutty). A large heterolithic breccia containing mineralised clasts has been mapped in an area of intense phyllic alteration in the north of the porphyry target area. Many areas in porphyry target area display strong prograde alteration while retrograde phyllic alteration and development of "D" veins are also common. Although poorly prospected to date, there is evidence for the extension of the actinolite zone further to the east outside of the currently defined actinolite zone towards the Gold Cliff prospect that also hosts "G" vein occurrences.

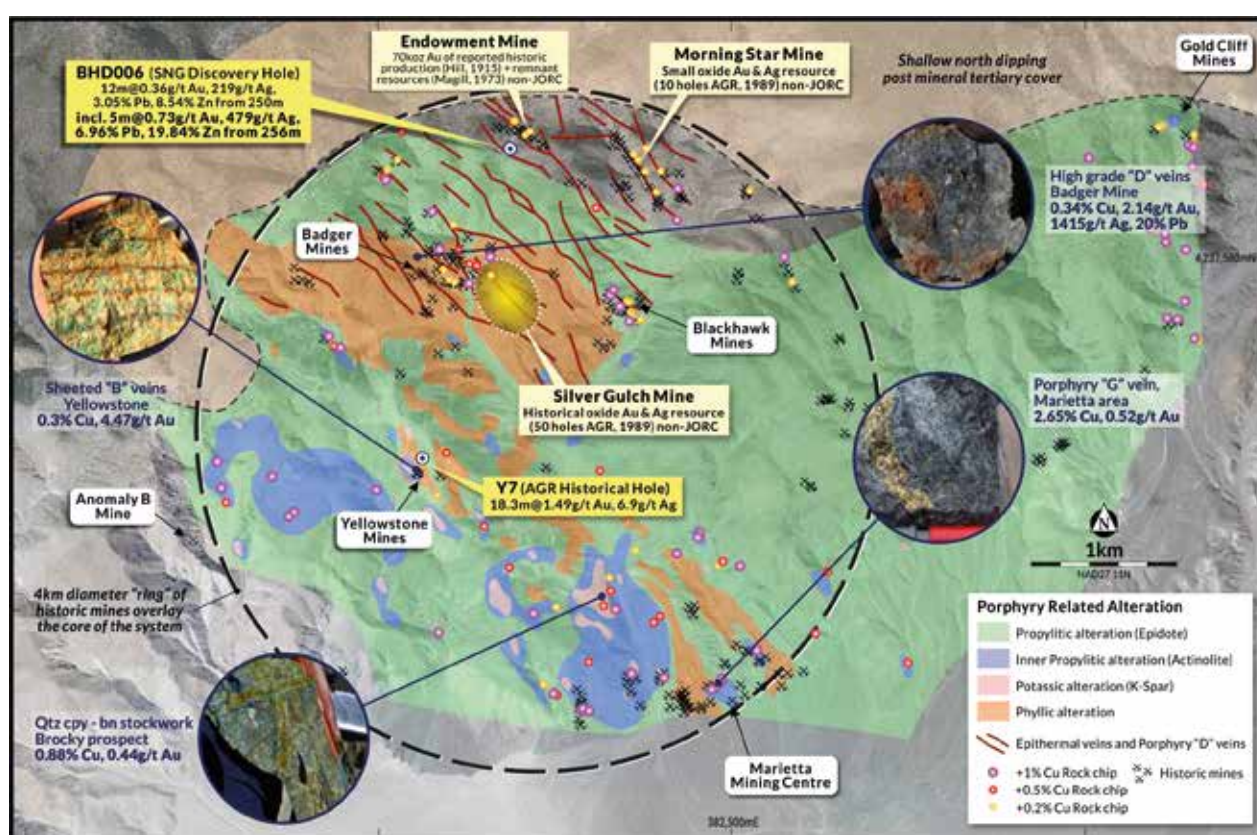


Figure 2.6: 50km² field of view plan of the Blackhawk porphyry project showing porphyry related alteration and mineralisation, rock chip copper geochemistry and historical mines and exploration results

The Blackhawk Project is regarded as having significant potential to host world-class porphyry-related Cu-Au mineralisation evidenced by:

- Large expanse of propylitic alteration (epidote) defined over +30km² and open in several directions;
- Inner Propylitic alteration (actinolite) covering 10km² within the propylitic zone;
- Potassic alteration mapped at surface (associated with structure) and intersected by Sierra Nevada drilling at depth; and
- Structurally aligned Phyllic alteration covering over 8km².

Importantly these alteration phases are underlain by a large sulphide shell of greater than 13km² footprint which is defined by surface mapping and Induced Polarisation (IP) geophysics. This highly chargeable shell remains open to the north and northwest and substantiates the large porphyry related alteration system.

2. COMPANY OVERVIEW CONTINUED

2.3.1 Blackhawk Porphyry and Epithermal Projects (continued)

2.3.1(c) Geology and Mineralisation (continued)

Sierra Nevada's extensive mapping and rock chip sampling program has confirmed a large area of copper, gold, silver, and Molybdenum anomalism. An area of 14.5km² covering the southern half of the prograde alteration envelope returned elemental averages of 0.96% Cu, 0.61g/t Au, 38.51g/t Ag & 7.01g/t Mo from 188 rock chip samples with an average sample density of 13 samples per km².

2.3.1(d) Previous Work

Gold and silver were first discovered at the Endowment mine in the 1860's. This discovery precipitated a mining boom with the establishment of numerous mining centres exploiting outcropping high-grade gold and silver veins within the Blackhawk Project area. The cluster of mines was known as the Silver Star District, the first established mining district in Mineral County. By the late 1880's the mining boom subsided in part due to the prevailing economic situation but also the exhaustion of easily accessible oxidised ore. Mining persisted in an ad-hoc fashion through to the late 1920's. By this time minor transitional and sulphide ores were being treated locally or transported to the nearest smelter. The onset of the great depression effectively caused the demise of any significant mining within the district. The area was effectively overlooked by modern exploration until the early 1980's when American Gold Resources (AGR) consolidated approximately half of the Blackhawk Project area.

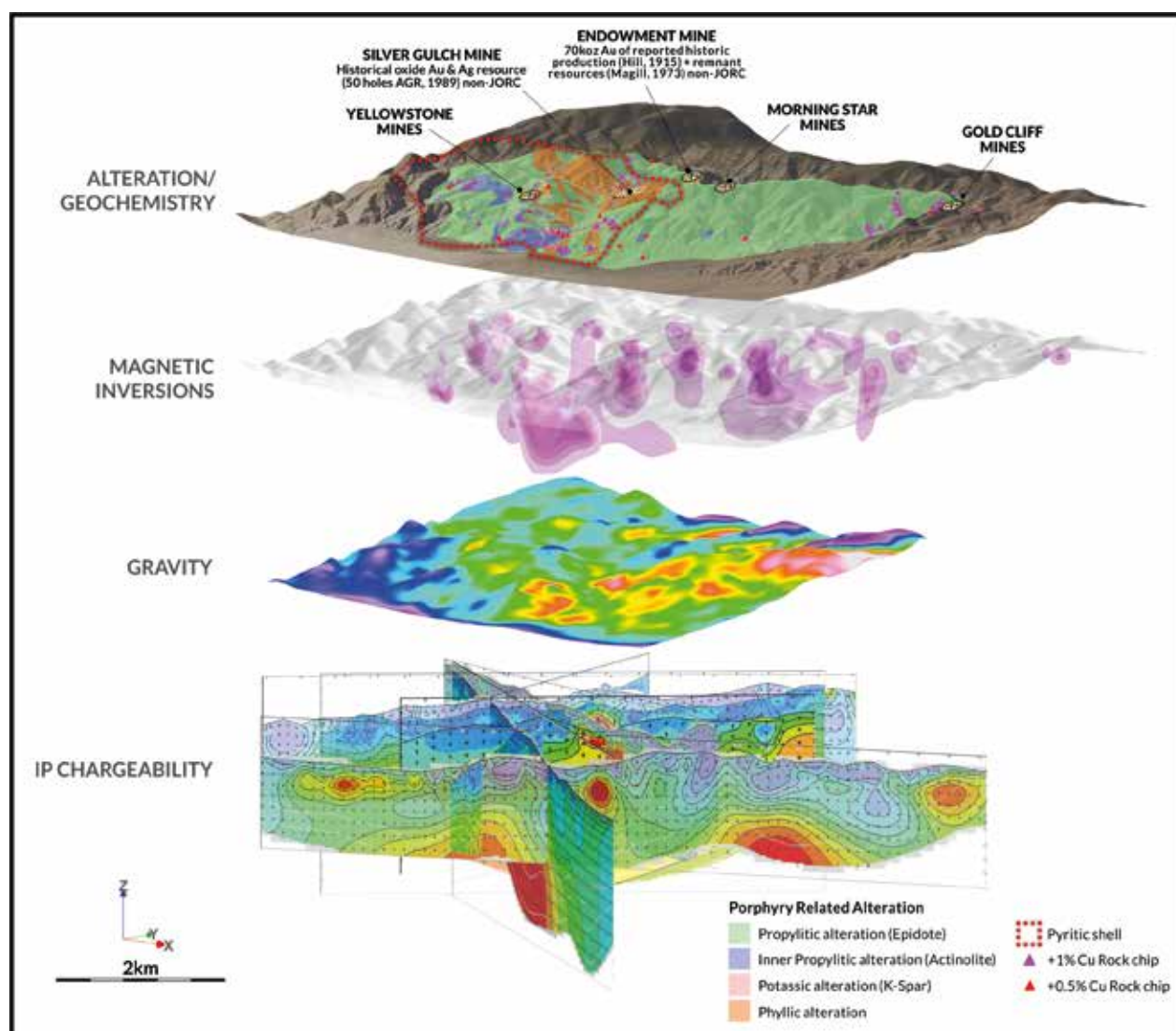


Figure 2.7: Schematic 3D representation of the datasets acquired by Sierra Nevada at the Blackhawk Project and their integration in the porphyry targeting process

AGR explored for shallow oxidised gold and silver resources amenable to heap leaching and they drilled approximately 60 shallow RC holes into the Silver Gulch and Morning Star vein systems where they estimated two separate mineral resources (non-JORC). AGR also prospected the Yellowstone mining area, which is located centrally to the porphyry target, drilling 12 holes. AGR reported a best return of 18.5m @ 1.49g/t Au and 6.9g/t Ag from this program from sheeted porphyry style “B” veins. No further work has been undertaken on the Blackhawk Project area until Sierra Nevada consolidated the Blackhawk Project area in 2015.

Since 2015 Sierra Nevada has conducted numerous phases of geophysical surveying, geochemical sampling, geological mapping and both RC and core drilling resulting in the definition of a large and high-grade epithermal vein field and Tier 1 scaled porphyry system with many high priority drill ready targets developed.

2.3.1(e) Exploration Potential

Sierra Nevada has developed a suite of high priority drill ready targets across the Blackhawk Project based on compelling geological, geophysical, and geochemical parameters.

The size and vein density of the Blackhawk epithermal vein field compare favourably with globally recognised examples such as Cerro Negro in Argentina. Aside from already making a discovery, Sierra Nevada has many drill-ready targets across the Blackhawk Project including step out testing of the Endowment Vein Complex and several high priority targets at Morning Star testing the important dilational plunging bonanza grade zones.

The scale of the Blackhawk porphyry system compares favourably with well-known world class porphyries such as the giant Resolution deposit in Arizona, Batu Hijau in Indonesia, and the Cadia Complex in Australia. Sierra Nevada has defined a suite of drill ready, high impact targets that have the potential for immediate discovery. Sierra Nevada has identified several porphyry centres within the Blackhawk Project that all have potential to host a world class sized deposit. Sierra Nevada plans an aggressive drilling program initially focussing on its Sandman, Badger, Falcon and Mother Load targets to commence upon listing.

2.3.1(f) Epithermal Targets

Sierra Nevada has generated multiple epithermal-style targets at the eight main historic mining centres (Table 2.1) of which the highest ranking include:

Endowment Target – Vertical geochemical zonation with three major vein and three subordinate veins developed over 1.5km strike length; moderate past production although only mined to about 100m vertical depth with small remnant (non-JORC) Resource; significant SNG drill intersection (5m at 0.73g/t Au, 479g/t Ag, 6.96% Pb, 19.84% Zn within a wider mineral zone that returned 12m at 0.36g/t Au, 219g/t Ag, 3.05% Pb, 8.54% Zn) ~150m vertically below historic workings.

Morning Star Target – Vertical geochemical zonation with three major veins hosting most of the mineralisation over 2.2km strike length; unknown past production over extensive area; small low grade non-JORC Resource and some bonanza grade mine samples; and

Blackhawk Target – Surface geochemical zonation with numerous veins and breccia systems extending over 0.9km strike length; unknown past production (most recent in 1960s); sampling identified high grade mineralisation in mine workings.

2. COMPANY OVERVIEW CONTINUED

2.3.1 Blackhawk Porphyry and Epithermal Projects (continued)

2.3.1(f) Epithermal Targets (continued)

Table 2.1: Highest ranking epithermal-style targets

PROSPECT	PRIORITY	GEO-CHEMICAL ZONATION	NUMBER OF VEINS	COMBINED STRIKE OF VEINS (KM)	PAST PRODUCTION	RESOURCES/ REMNANT ORE	COMMENTS
Endowment	Very High	Surface Ag – Au – Pb Mine Levels Ag – Au – Pb Depth Ag – Au – Zn – Pb +/-Cu	3 major veins with 3 subordinate veins within the immediate mine camp	1.5km's	Estimated from historical records 70,000oz Au (non-JORC) from the main vein only 1860's – 1920's. Mining ceased within transitional sulphide material	Remnant ore within existing workings (Magill 1973 non-JORC)	Mined to less than 100m depth. At least 6 interconnected veins. SNG have sampled the upper levels. Open along strike and down dip. Only a small portion of the structures exploited. No historic drilling. SNG drilled the vein system some 150m vertically below the existing mine and returned an intersection of 5m at 0.73g/t Au, 479g/t Ag, 6.96% Pb, 19.84% Zn within a wider mineral zone that returned 12m at 0.36g/t Au, 219g/t Ag, 3.05% Pb, 8.54% Zn.
Morning Star	Very High	Higher Elevations Surface Au – Ag Lower Elevations Surface Ag – Au – Pb Mine Levels Ag – Au – Pb	3 main parallel veins host bulk of mineralisation	2.2km's	Unknown but significant from several draw points	Small oxide resource (AGR, 1989) non-JORC. SNG Sampling up to +1% Ag and 36g/t Au	Shallow oxide resource (non-JORC) drilled in the 1980's. Mining activities over a large area with numerous well developed draw points. SNG sampling has defined a well mineralised Au/Ag vein system over 3 parallel veins with a combined strike of 2.1km. Results of +1% Ag and +1oz Au.
Blackhawk Mine	High	Surface Ag – Au – Pb +/-Cu	2 parallel veins with a well defined steep plunge	0.9km	Unknown but significant with latest activity 1960's	Sampling of remnant ore returned up to 15g/t Au and 2,930g/t Ag	2 well defined veins have been mined to a significant depth. Well established mining centre with significant mullock present.
Silver Gulch	Moderate/ High	Surface Ag – Au – Pb	Numerous veins and breccia systems support resource	2.4km's	Unknown but significant from several draw points	Historical oxide Au & Ag resource (50 holes AGR, 1989) non-JORC. SNG sampling has returned up to 18.5g/t Au, 1480g/t Ag over 1.5m	Shallow oxide resource (non-JORC) drilled in the 1980's by AGR (approx. 50 holes). Complex array of mining infrastructure exploiting breccia and vein structures. Mineralised epithermal breccias and veins host mineralisation as well as earlier porphyry "D" style veins from the overlapping porphyry system to the south.

PROSPECT	PRIORITY	GEO-CHEMICAL ZONATION	NUMBER OF VEINS	COMBINED STRIKE OF VEINS (KM)	PAST PRODUCTION	RESOURCES/ REMNANT ORE	COMMENTS
Nellie	Moderate/ High	Surface Au – Ag – Pb	2 sub parallel veins	0.8km	Unknown but minor	Sampling has returned up to 26.6g/t Au and 2,630g/t Ag from mine dump material and veins	Small series of workings on trend south of Morning Star. Mineralisation hosted by continuous breccia/ vein system that displays strong MnOx after rhodochrosite.
San Francisco	Moderate/ High	Surface Ag – Au – Cu	2 main veins	0.7km	Unknown but minor	Limited sampling with results up to 368g/t Ag, 8.5g/t Au, 1.6%Cu	Intensive alteration, veins and breccia's proximal to a rhyolitic intrusive with associated phreatomagmatic breccias (carapace).
Gold Cliff	Moderate	Surface Au – Ag – Cu	Numerous veins and shears host mineralisation	1.2km's	Unknown but significant mine infrastructure present	Sampling returned results up to 60g/t Au, 845g/t Ag and 5.01% Cu from veins and structures	Generally, narrow highly structurally deformed mineralised shears and veins present – generally a quartz deficient system.

2.3.1(g) Porphyry Targets

Sierra Nevada has generated multiple porphyry-style targets (Table 2.2 and Figure 2.10) of which the highest ranking include:

Badger Target – High density swarm of high-grade polymetallic “D” type veins within a strong phyllic alteration zone overlies and extensive IP chargeable high in an area of high fracture density. Evidence for telescoping porphyry system due to overprinting of early “A” and “M” type veins on the phyllic system.

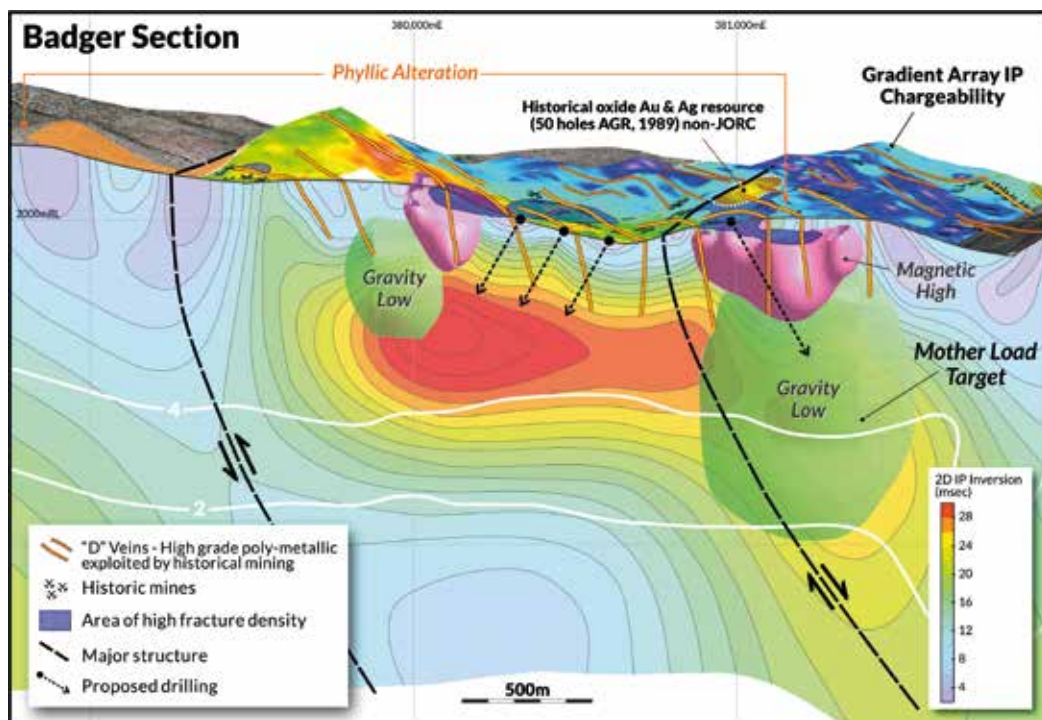


Figure 2.8: Cross section looking northwards showing proposed drilling and the key targeting vectors of the Badger large scale porphyry target. Potential for multiple porphyry centres beneath

2. COMPANY OVERVIEW CONTINUED

2.3.1 Blackhawk Porphyry and Epithermal Projects (continued)

2.3.1(g) Porphyry Targets (continued)

Sandman Target – strong geophysical and geological anomalies including a vertically attenuated IP chargeability high with coincident resistivity high; extensive porphyry “D” type veins; and strongly developed phyllic alteration. Proximal to a large diatreme breccia that displays mineralised clasts.

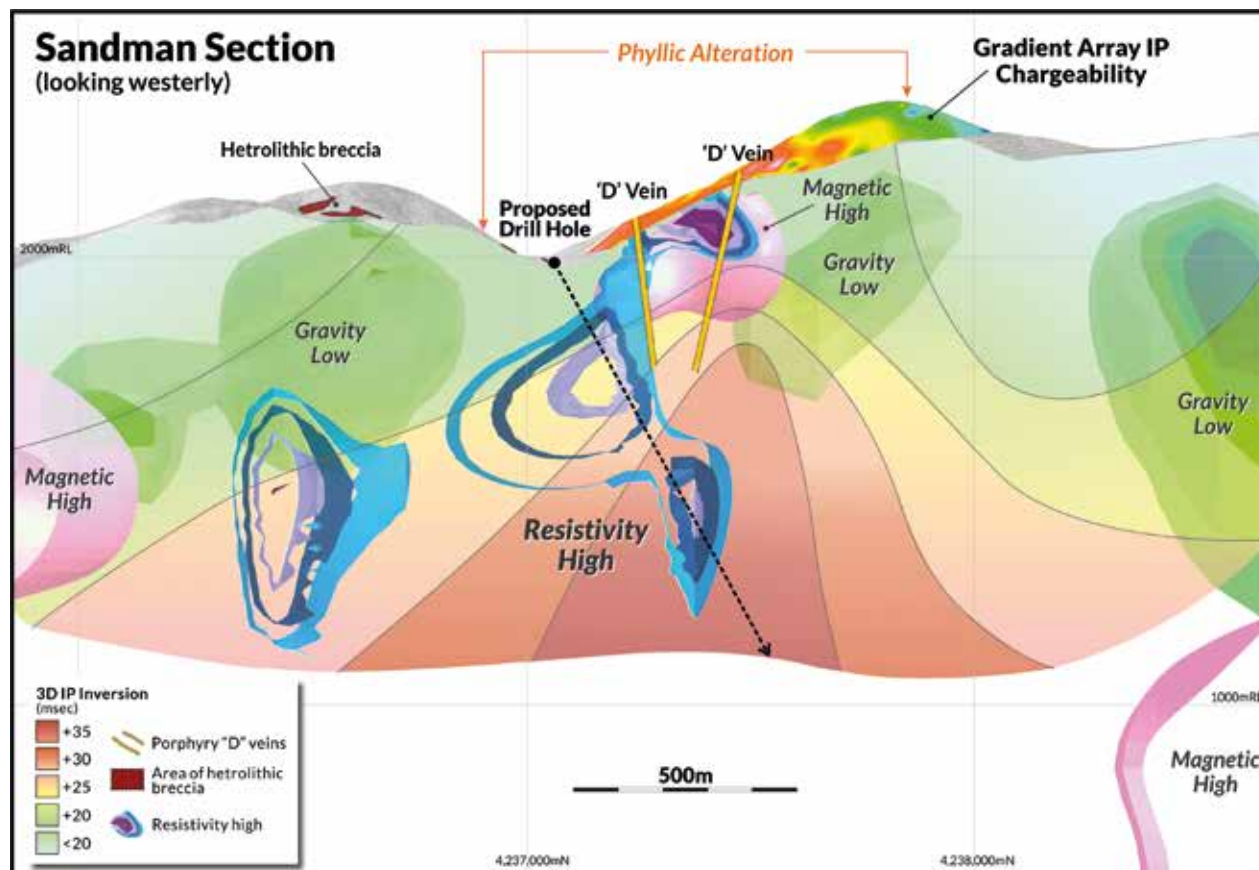


Figure 2.9: Cross section looking westwards across the Sandman Target area showing the key geophysical attributes of the target

Falcon Target – High order geochemical anomaly with strong gravity gradient and moderate to high chargeability high (incomplete coverage) and magnetic high with prominent zone of magnetite destruction; phyllic/inner propylitic/potassic alteration. Extensive “D” and some sheeted “B” style veins.

Table 2.2: highest ranking porphyry-style targets

TARGET	PRIORITY	ALTERATION	GRAVITY	MAGNETICS	CHARGEABILITY	GEOCHEMISTRY	COMMENTS
Badger	Very High	Phyllic	High/low gradient	Remnant subtle mag highs	High response near surface and at depth	High grade Au, Ag, Pb, Zn, Cu, Mo. Extensive historic mining. Cu to 8% and Au to 18.5ppm	Previously mined high-grade porphyry “D” vein structures, large chargeability high. Multiple episodes of phy veins identified including “A” and “M”. A historic non-JORC oxide resource (Silver Gulch) partially covers the target area.
Sandman	Very High	Phyllic/Propylitic	High/low gradient	Elongate mag high – mag destruction	Very high response with coincident resistivity high	Limited data – historic workings surround the target	Several prominent “D” veins cut the target area. Steep chargeability “pipe” extends to +1km depth associated with prominent resistivity high.

TARGET	PRIORITY	ALTERATION	GRAVITY	MAGNETICS	CHARGEABILITY	GEOCHEMISTRY	COMMENTS
Falcon	Very High	Phyllic/Inner Propylitic/Potassic	Strong high/low gradient	High with prominent zone of mag destruction	50% coverage high to moderate response	High order geochemical anomaly (Arundell 2019) with rock chips up to 0.3% Cu	Large zone of silicification and kspar alteration, extensive "D" vein development as are some malachite bearing sheeted "B" vein localities.
Brocky	High	Inner Propylitic/Potassic	Moderate high	Vertically attenuated high	Poor coverage – subdued moderate response	High order geochemical anomaly (Arundell 2019) with rock chips up to 1.89% Cu and 1.3ppm Au	Drilled YS001RCD – returned anomalous geochemistry throughout. Hole terminated due to its capture within a major structure drawing it away from target. Retrograde argillic collapse within structural zone overprinting potassic alteration. Follow up drilling planned.
Kingswood	High	Inner Propylitic/Potassic	Subtle high/low gradient	Vertically attenuated high	Poor coverage, close to high. Historic near surface highs	High soils with rock chips up to 2.9% Cu	Drilled YS002RCD – intersected well developed potassic alteration with highly anomalous geochemistry throughout. Follow up drilling planned.
Yellow-Stone	High	Phyllic/Inner Propylitic/Potassic	Low	Subtle mag features persist through phyllic mag destruction	High to very high response to +1km depth	High order geochemical anomaly (Arundell 2019) with rock chips up to 0.5% Cu, 4.5g/t Au. Historic drill hole Y7 intersected 18.3m at 1.49g/t Au and 6.9g/t Ag	Well developed Cu/Au bearing sheeted "B" style veins up to 30vns/m over 200m x 80m. Historic mine central to target zone. Strong phyllic overprint of inner propylitic and potassic alteration. High order geochemical anomalies.
North Marietta	High	Phyllic/Inner Propylitic/Potassic	Low/high gradient	Mag high persist through phyllic mag destruction	Bullseye eye high centered 400m depth	High order geochemical anomaly (Arundell 2019) with rock chips to 3.7% Cu, 5.5g/t Au	Prominent structural zone cuts the target. Numerous historic workings mined early prograde "G" style porphyry Cu veins 800m on trend 800m to the SE.
Charger	High	Phyllic/Inner Propylitic	Edge of gravity low	Small discrete mag high response	Highly chargeable zone	High rock chips up to 2.4% Cu	Complex igneous history with granodiorite, diorite, Qtz-eye porphyry and granite (qtz-feld-mica) mapped. Target partially covered by shallow post mineral volcanics.
Statesman	High	No Data	Moderate gravity low	"Bullseye" vertically attenuated magnetic high	Chargeable zone at depth	No Data – Majority of target is covered by thin post mineral volcanic veneer	Statesman is a high order magnetic target with IP support. Being mostly covered with tertiary volcanics the majority of the target does not have Mesozoic exposure.

2. COMPANY OVERVIEW CONTINUED

2.3.1 Blackhawk Porphyry and Epithermal Projects (continued)

2.3.1(g) Porphyry Targets (continued)

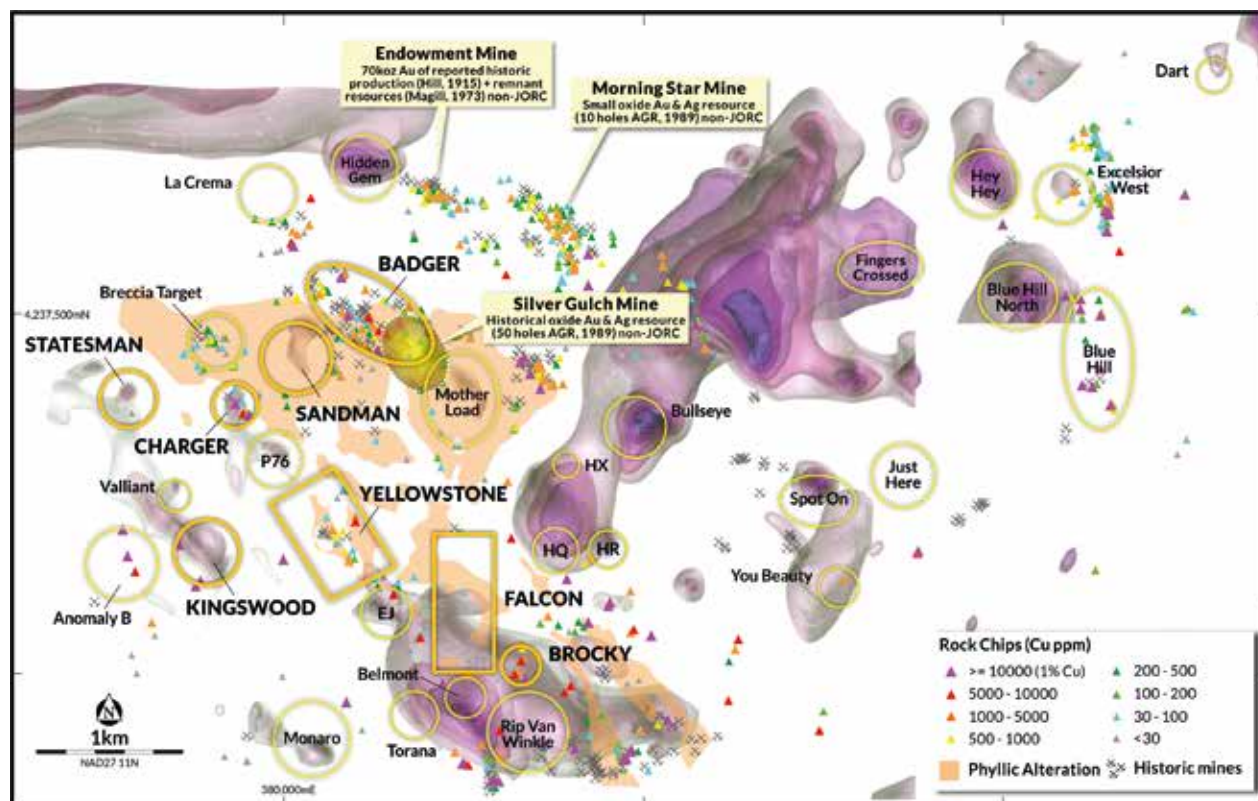


Figure 2.10: Plan view of the Blackhawk Project showing phyllic alteration, copper geochemistry, magnetic inversions, and the porphyry targets areas with priority targets highlighted

2.3.1(h) Proposed Exploration

Sierra Nevada has developed an exploration program to be conducted over the next two years that has potential to make a significant discovery from a two-pronged exploration program testing both the high-grade epithermal vein system and the large fertile porphyry system.

The Company is proposing an aggressive program of drilling, geophysics and geochemistry leveraging off its already developed target pipeline. In the first twelve months after listing Sierra Nevada proposes to drill test its highest ranked epithermal targets (Table 2.1) and its six highest ranked porphyry targets (Table 2.2). Sierra Nevada is proposing an aggressive exploration program targeting the epithermal vein systems at Blackhawk and has developed numerous drill ready targets. Its initial drill focus will be on the Endowment Mine area, Morning Star and Blackhawk Mine prospects. Prospects not at the drill ready stage will continue to be mapped, sampled, and defined through geophysical methods (dipole-dipole IP). The company is also proposing to extend its soil geochemistry coverage to the north and east of the main porphyry target areas. Induced Polarisation geophysical coverage will also be extended and infilled to assist with further porphyry target refinement.

Blackhawk Epithermal Project use of funds is AUD\$2,000,000 (maximum subscription) on exploration programs to test for high grade polymetallic Ag-Au deposits where previous drilling by Sierra Nevada has already returned bonanza style grades beneath the Endowment Mine.

Table 2.3: Exploration use of funds: Blackhawk Epithermal

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$150,000	\$150,000	\$300,000	\$180,000	\$180,000	\$360,000
Geochemical Sampling	\$30,000	–	\$30,000	\$40,000	–	\$40,000
Geophysics	\$140,000	\$60,000	\$200,000	\$120,000	\$230,000	\$350,000
Drilling	\$480,000	\$600,000	\$1,080,000	\$500,000	\$750,000	\$1,250,000
Total			\$1,610,000			\$2,000,000

Blackhawk Porphyry Project use of funds is AUD\$3,000,000 (maximum subscription) on exploration programs to test for large porphyry Cu/Au deposits across its portfolio of advanced and high impact drill ready targets.

Table 2.4: Exploration use of funds: Blackhawk Porphyry

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$180,000	\$180,000	\$360,000	\$180,000	\$240,000	\$420,000
Geochemical Sampling	\$40,000	–	\$40,000	\$80,000	–	\$80,000
Geophysics	\$120,000	\$80,000	\$200,000	\$150,000	\$100,000	\$250,000
Drilling	\$700,000	\$950,000	\$1,650,000	\$1,250,000	\$1,000,000	\$2,250,000
Total			\$2,250,000			\$3,000,000

2. COMPANY OVERVIEW CONTINUED

2.3.2 Colorback Carlin Style Gold

2.3.2(a) Summary

The Colorback Project is in the heart of the prolific northwest trending Battle Mountain Trend of central Nevada and is prospective for giant Carlin style gold deposits. The Colorback Project consists of 42 contiguous 20 acre claims and covers an area of 3.4km².

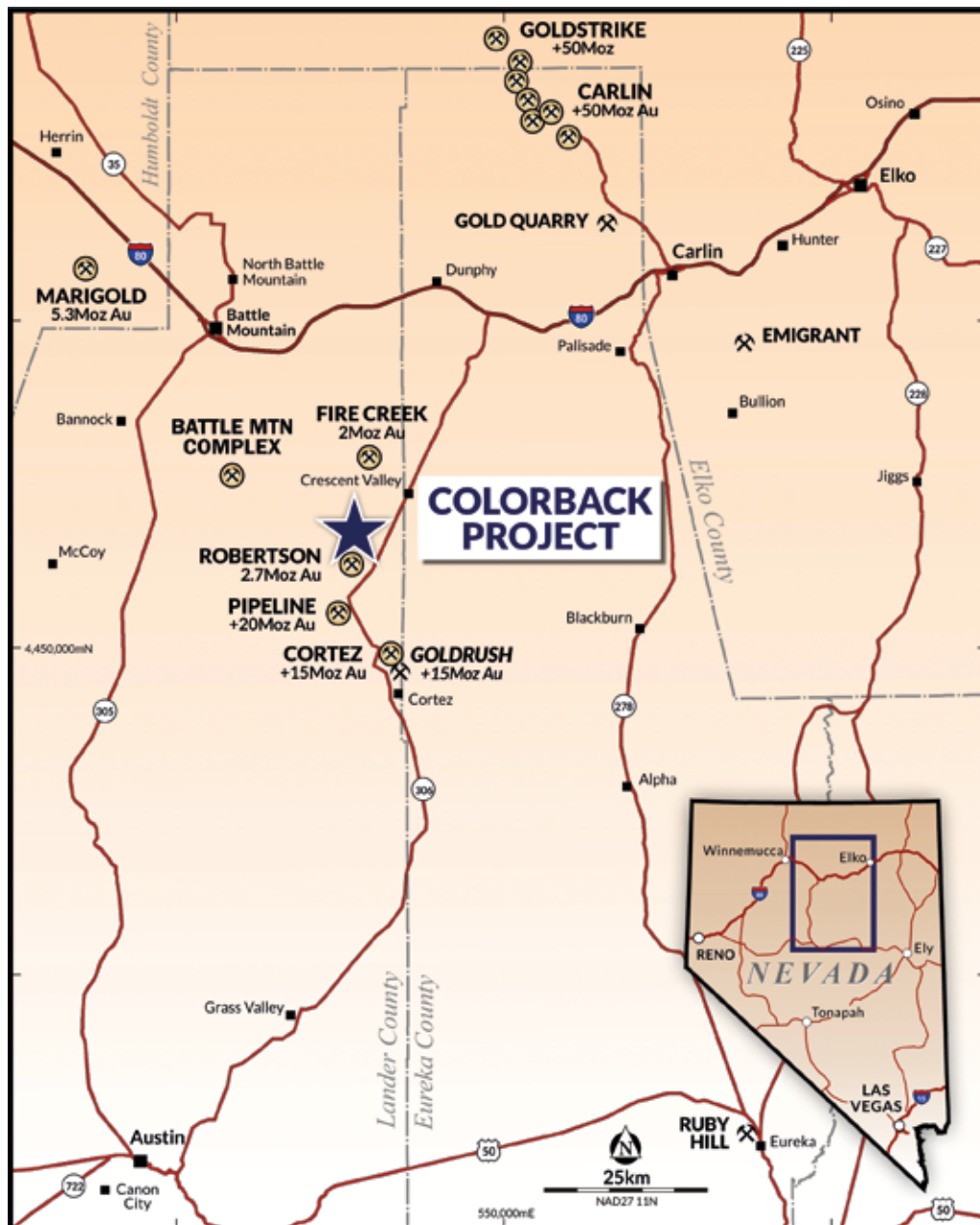


Figure 2.11: Location of the Colorback Project (UTM Zone 11 – NAD27 coordinates)

The Battle Mountain Trend is a remarkable gold province that hosts several world class gold deposits with a total production and reserves of more than 100Mozs Au. The giant Pipeline deposit (20Mozs Au), Cortez Complex (15Mozs Au) and Barrick's recent Goldrush and Fourmile discoveries (+15Moz Au and growing) are all located within 25km's of the Colorback project (see Figures 2.11 & 2.12). Sierra Nevada's Colorback project displays several key similarities to the nearby world-class Carlin gold mines such as the Pipeline deposit and the Cortez Complex deposits. Importantly, controlling structures from these deposits transect and intersect within the Colorback project. Sierra Nevada through its data acquisition and exploration program has identified large scale fertile structures with the potential to host a significant Carlin style mineral system.

2.3.2(b) Location and Access

Colorback Project is located 10kms southwest of the township of Crescent Valley and is accessed directly via paved state route 306 being some 40km's south of interstate highway 80. Elko, the closest major town is located 90km to the northeast and is reached by travelling northwards along state route 306 then eastwards on interstate highway 80 for a total travel time of approximately 1 hour. Given the proximity to very large mines the Colorback Project is accessed by, and located near, well established infrastructure.

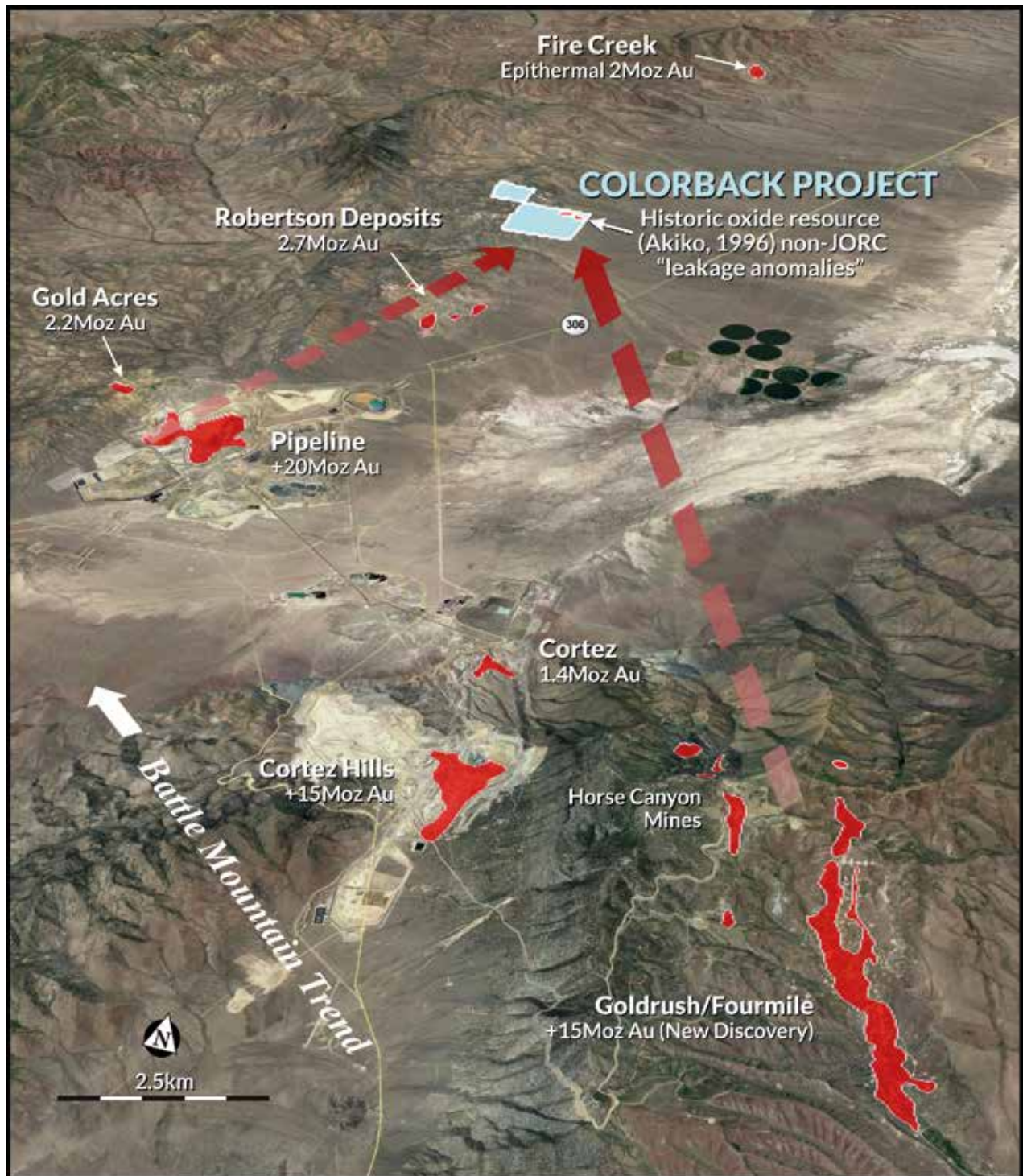


Figure 2.12: The location of Colorback project (light blue) in relation to the world class gold deposits in the local area. Oblique view looking NNW showing the mineralised footprints of the nearby deposits

2. COMPANY OVERVIEW CONTINUED

2.3.2 Colorback Carlin Style Gold (continued)

2.3.2(c) Geology

Structure in the northern Shoshone Range is complex. The most notable single feature is the Roberts Mountain Thrust, which juxtaposes allochthonous Upper Plate siliceous rocks of lower Palaeozoic age against autochthonous lower Palaeozoic carbonate rocks of the Lower Plate. The thrust and lower-plate rocks are exposed in several windows that are aligned in a NW direction from Gold Acres to the SE to Trout Canyon on the NW; the Cortez window is on the same trend in the Cortez Mountains to the southeast. This alignment of windows through the Roberts Mountains thrust lies parallel to a similar group of windows on the Carlin gold trend to the northeast (Roberts, 1966). Many low-angle faults, such as the Lander "thrust" on the Colorback property, have been mapped throughout the range. These faults cut both the upper and lower plates of the Roberts Mountains Thrust. High-angle northwest and northeast-trending faults are also abundant in the range and generally are younger than the low-angle faults. Many of the northwest-trending structures, such as the Goldquartz fault, control alteration and precious metal mineralization.

The giant Cortez deposits are hosted within the upper sections Roberts Mountain Formation (see Figure 2.13) below the shallow dipping, folded and undulose Roberts Mountain Thrust sheet. These carbonates are exposed where the capping Roberts Mountains Thrust has been up-domed and up-faulted, and the underlying rocks are exposed by erosion to form the Cortez Window. The giant Pipeline deposits is hosted by variably altered, thin- to thick-bedded, carbonate turbidites, debris flows, micrites and silty limestones of the Devonian Wenban Limestone (see Figure 2.13) and thin-bedded, planar-laminated calcareous siltstones, mudstones, inter-bedded chert, and silicified siltstones of the overlying Devonian Horse Canyon Formation. At depth, planar laminated, silty limestones of the Silurian Roberts Mountains Formation also host mineralisation.

Locally, exposures in the western half of the property are dominated by lower Palaeozoic sediments of the Upper Plate of the Roberts Mountain Thrust (Figure 2.13). The Ordovician Valmy Formation, transitional Silurian Elder Sandstone and Devonian Slaven Chert are present in an assortment of low-angle thrust fault slices. The eastern portion of the property is covered by shallow recent talus increasing in depth to the east into the deeper pediment infill of the Crescent Valley. Granodiorite porphyry of the Tenabo Suite intrudes the Slaven Chert and the Elder Sandstone within the project particularly in the north of the property.

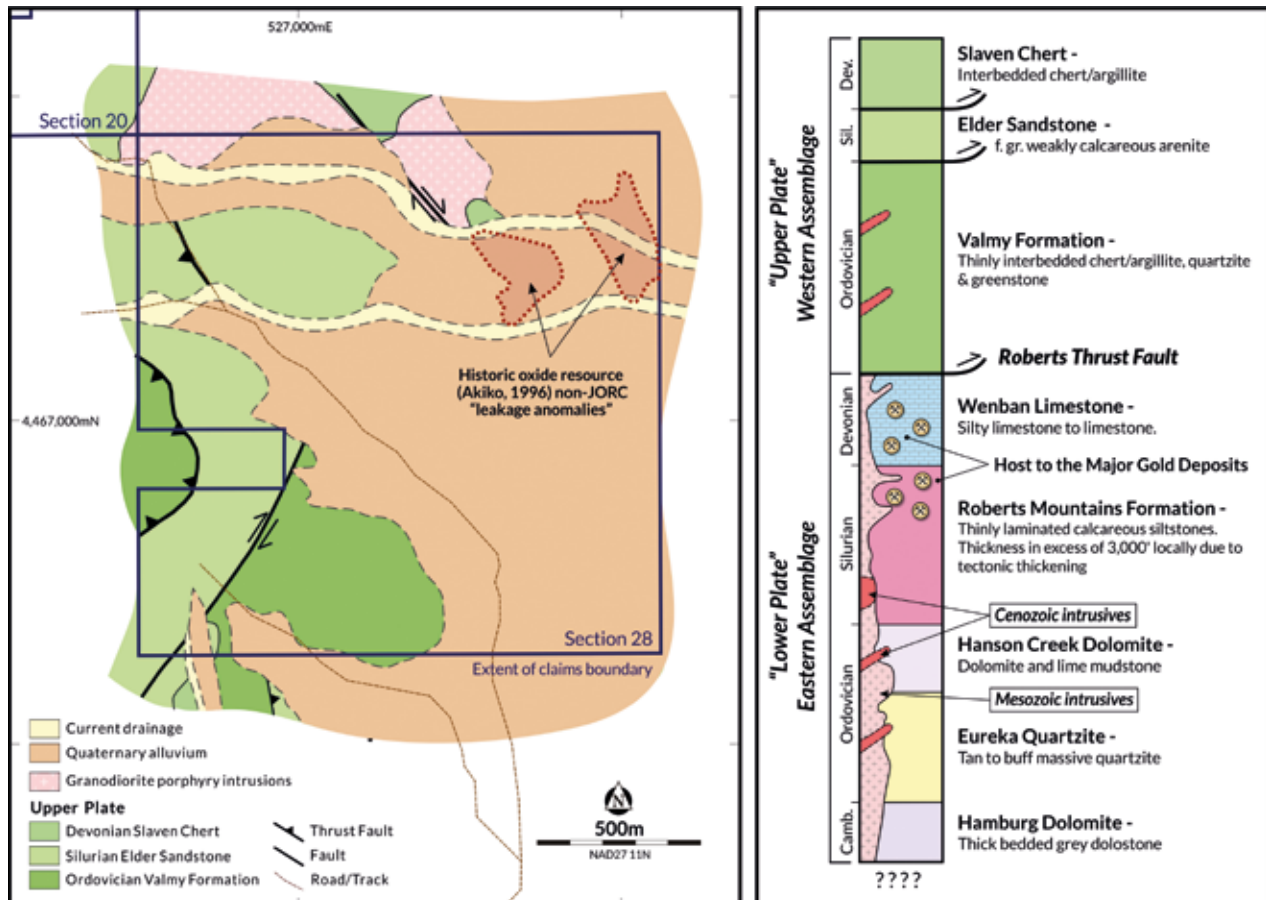


Figure 2.13: Colorback Project local geology (UTM Zone 11 - NAD 27 coordinates) with regional stratigraphic geological column

2.3.2(d) Previous Work

With the discovery of the giant gold deposits of the Cortez Complex and then Pipeline/Crossroads the project was sporadically explored by various exploration companies during the period of 1987 through to 2007. Key outcomes of this work were the definition of mineralised fertile structures, a large zone of near surface gold accumulation in the NE quadrant of section 28 and establishing the stratigraphic location of the project in relation to the nearby world class deposits.

These programs are outlined below.

COMPANY	DATE	MAIN ACTIVITIES	KEY OUTCOMES
Coral	1987 – 1988	13 RC drillholes completed, totalling 976.9m. Hole ID's: CB-87-1 to CB-87-9, CB-88-10 to CB-88-13. Targeted structures proximal to outcropping intrusions in the NW area of the Colorback project.	Intersected near surface mineralisation proximal to NW feeder structures and the outcropping Tenabo intrusion, with best results of: 4.6m at 2.3g/t Au from 24.38m (CB-87-2) 6.1m at 1.5g/t Au from 42.7m (CB-87-4) 3.1m at 0.9g/t Au from 99.1m (CB-88-10) 6.1m at 1.1g/t Au from 67.1m (CB-88-12)
Dighem Surveys and Processing Inc.	1989	Airborne geophysical survey – total field magnetic and EM resistivity. The purpose of the survey was to delineate large structures beneath the thin cover.	N-S trending linear magnetic high with coincident EM resistivity low was identified in the eastern half of Section 28; as well as a similar feature trending NW through Section 29. These anomalies were interpreted to represent a concealed fault and a granodiorite intrusion highlighting a potential mineralized feeder system at depth.
Noranda	1991	Drilling: 7 RC drillholes totalling 899.2m. Hole ID's: CB-91-1R to CB-91-7R. These holes tested the potential for mineralisation associated with major structures and the Tenabo intrusion across a wider part of the project area than previously drill-tested by Coral.	Holes intersected altered igneous rock, suggestive of Gold Acres style mineralisation and reported best results of: 1.5m at 1.06g/t Au from 135.6m (CB-91-2R) within the Upper Plate carbonaceous stratigraphy These holes confirmed mineralisation occurs within the Upper Plate stratigraphy proximal to structures and highlights the potential for Carlin-style mineralisation at depth; as well as potential for Gold Acres-style mineralisation close to the Tenabo intrusion.
Akiko Gold Resources	1993	Completed a review of the geology and mineralisation reported by previous explores to define drill targets.	This review identified structural and stratigraphic similarities with the nearby Pipeline deposit. Additionally, comparisons were made with the Robertson (20Mt at 1.2g/t Au) and Hilltop (450 K oz) deposits located 2 miles South and 5 miles NW respectively both closely related to the Tenabo intrusion. The Tenabo intrusion is exposed in the northern area of the Colorback project. Previous drilling highlighted the mineral potential of the contact aureole around intrusions which crosscut the Upper Plate stratigraphy; with one surface sample from the contact skarn returning 55.2g/t Au .

2. COMPANY OVERVIEW CONTINUED

COMPANY	DATE	MAIN ACTIVITIES	KEY OUTCOMES
JV between Akiko Gold Resources and Bradner (main JV partners), as well as Coral and Ramrod.	1993 – 1995	Drilled 40 RC holes totalling 5,404.11m across the Colorback project. Hole ID's: CB 93-1 to CB 93-10 CB 94-1 to CB 94-14 CB 95-1 to CB 95-16 Focus was to define a near surface open pit mineable mineralisation and higher gold grade in deeper Lower Plate targets, as highlighted by previous drilling and zones of elevated chargeability.	Drilling intersected near-surface mineralisation, including 10.7m at 2.4g/t Au from 18.3m (drillhole CB 94-2). Better results include: ▪ 1.5m at 3.4g/t Au from 103.6m (CB93-2) ▪ 13.7m at 1.8g/t Au from 9.1m (CB94-11) ▪ 7.6m at 1.6g/t Au from 28.9m (CB94-8) ▪ 15.2m at 1.1 g/t Au from 12.2m (CB94-10) These Au-bearing drill intercepts, amongst others, highlighted mineralisation at 114.3m to 137.2m depth along the eastern margin of the claim block, as well as a shallow (19.8m to 30.5m) gently dipping tabular zone where a shallow oxide resource (non-JORC) was estimated.
Victoria Gold Resources	2006 – 2007	Drilled one deep core hole within the claims: VIT-06-01, 807.43m depth, with the aim of intersecting Lower Plate rocks which host mineralisation at the nearby Cortez mine.	This drillhole intersected features indicative of distal Carlin-style mineralisation environment system. These features include: 1. A sharp drop in calcium content, between 647m to 671m indicative of de-calcification typical of Carlin-style mineralisation which reported: 4.57m at 0.64g/t Au from 666m. 2. Elevated As associated with de-calcification between 685.8m to 690.4m which reported 3m at 0.25g/t Au from 685.8m. Rock of the Upper Plate were intersected in this drill hole which suggest the Lower Plate stratigraphy is a depth, which is the host to Carlin-style Au mineralisation in the district.

Sierra Nevada has controlled the Colorback Project area since 2011 and undertaken several exploration programs since that time including drilling, soil surveys, rockchip sampling and CSMAT, gravity and magnetic geophysical surveys. The Company has drilled 9 reverse circulation percussion (RC) and two diamond-cored holes into the project, totalling 3,377.3m, to confirm precious metals intersected in previous drill holes, test areas of elevated Au-Ag-As in soil samples and geophysical targets.

These holes reported best results of:

- RC drill hole CB12-001 returned 30.48m at 0.85g/t Au from 7.62 (incl. 4.57m at 1.51g/t Au from 10.67m) proximal to NW oriented structures.
- RC drill hole CB11-001 returned 12.2m at 0.12g/t Au from 54.9m in altered rocks close to the margin of the Tenabo intrusion in Upper Plate rocks. Additionally, the bore hole terminated in mineralisation, where it returned 22.9m at 0.13g/t Au from 275.8m (incl. 1.5m at 0.35g/t Au from 278.9m).
- Diamond-cored hole CB13-C1 reported 1.5m at 0.89g/t Au from 237.1m and 10.4m at 0.19g/t Au from 245.5m. This hole failed to reach target depth due to drilling problems.
- Diamond-cored hole CB13-C2 1.5m at 0.316g/t Au from 18.3m and 0.3m at 0.76g/t Au from 107.2m. This hole failed to reach target depth due to drilling problems.

Hole CBRC001 returned 12m at 0.25g/t Au from 24m depth associated with anomalous arsenic highlighting probable "leakage" near faults within Upper Plate rocks. Mineralisation was also intersected at depth, including 1m at 0.96g/t Au from 141m in moderately oxidized rocks indicative of a mineralized fluid conduit.

Hole CBRC002 intersected disseminated mineralisation in Upper Plate rocks and reported 4m at 0.32g/t Au from 145m.

2.3.2(e) Exploration Potential

The Colorback project is situated close to several world-class gold deposits within the Battle Mountain Trend. The main target for future exploration remains where structures intersect Lower Plate carbonate-bearing rocks below the current depth of drill holes. The Colorback project displays several key features like the nearby Carlin-style mineral deposits in the Battle Mountain trend (i.e., Cortez and Pipeline deposits) which include:

- NW oriented structures, associated with elevated Au, As, B and Hg values in rock chip and soil samples, cut the project, have influenced that location of gold mines elsewhere in the district.
- An embayment in the gravity data which suggests proximity to Lower Plate stratigraphy.
- A deep hole by a previous explorer (drill hole VIT 06-01) intersected a zone of de-calcification, which is a typical alteration feature of Carlin-style Au mineralisation which reported 4.57m at 0.64g/t Au from 666m.
- Ground magnetic data suggests the presence of an intrusion at depth in the centre of the tenement possibly due to the local uplift of the sequence by the Roberts Mountain Thrust.
- Drill holes have intersected carbonaceous units which are interpreted as the lower part of the Upper Plate sequence, which suggest proximity to the highly prospective Lower Plate units.
- Previous explorers reported a shallow, non-JORC compliant resource close to major NW trending faults. This mineralised zone was confirmed by Sierra Nevada drill hole CB12-001 (30.48m at 0.85g/t Au from 7.62m).

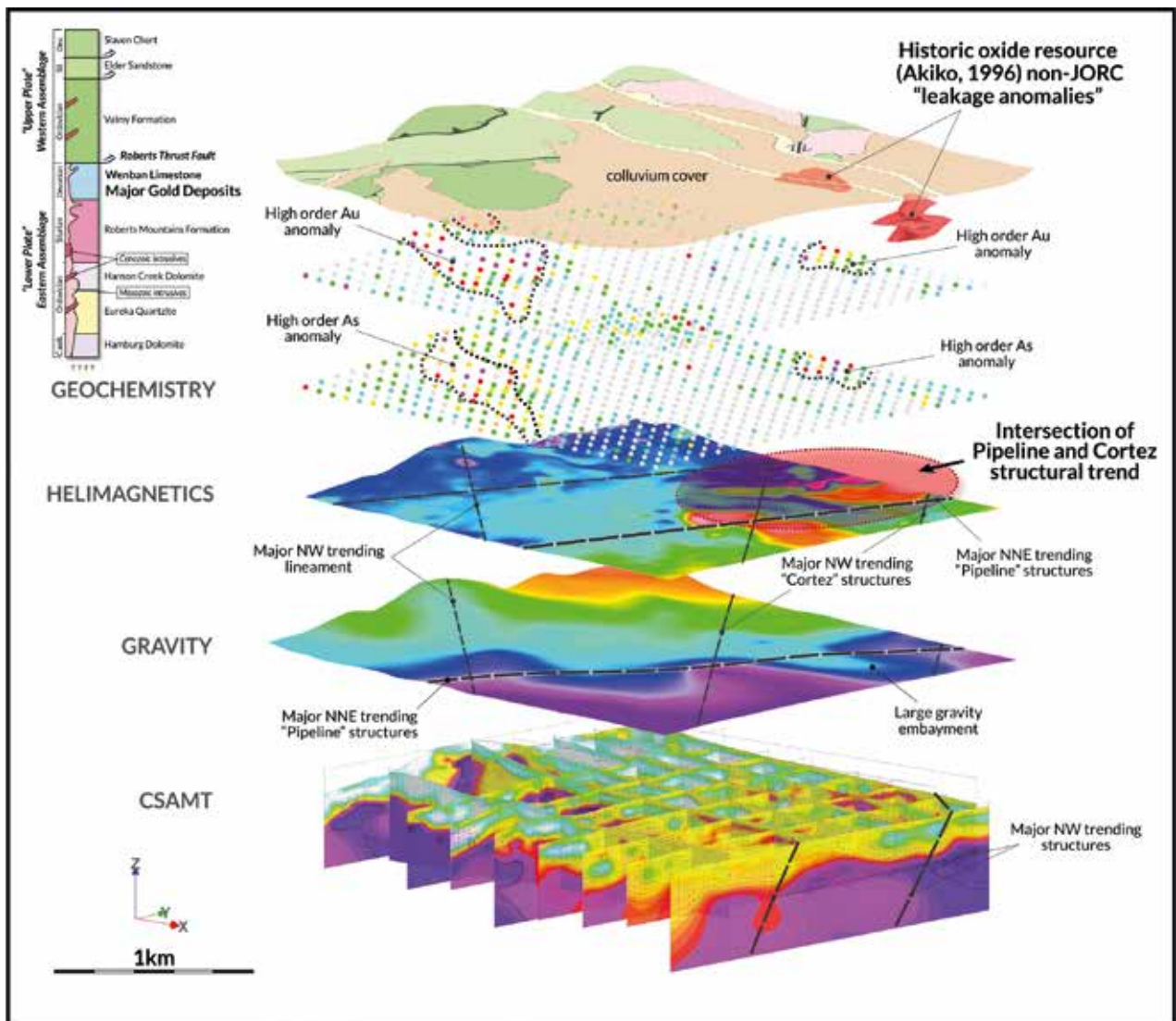


Figure 2.14: Schematic 3D representation of the datasets acquired by Sierra Nevada at the Colorback Project and their integration in the targeting process

2. COMPANY OVERVIEW CONTINUED

2.3.2 Colorback Carlin Style Gold (continued)

2.3.2(e) Exploration Potential (continued)

Additionally, rock-chips samples collected returned 18.15g/t Au from a fault zone proximal to the outcropping Tenabo intrusion, suggest potential for Gold Acres style Au mineralisation.

Sierra Nevada's exploration datasets clearly defines gold carrying structures suitable for controlling the deposition of a major Carlin style gold system in this highly endowed location.

2.3.2(f) Proposed Exploration

Sierra Nevada has developed an exploration program to be conducted over the next two years that has potential to make a discovery of a large Carlin style gold system. The Company proposes to undertake the following work program;

- Seismic Survey – to better constrain the architecture of the controlling structures and better define the contact with the lower plate rocks at depth beneath the Roberts Mountain Thrust.
- Drill test key structural positions within the lower plate rocks.
- Shallow RC drill testing to determine the potential for a near surface resource from the previously defined “leakage anomalies” that sit within the intersection of the fertile Pipeline and Cortez structural trends within the upper plate rocks in the NE of the project area.

Sierra Nevada propose spending AUD\$1,000,000 (maximum subscription) on exploration programs to test for Carlin-style and Gold Acres style gold deposits.

Table 2.5: Exploration use of funds: Colorback Project

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$40,000	\$40,000	\$80,000	\$80,000	\$80,000	\$160,000
Geochemical Sampling	–	–	–	–	–	–
Geophysics	\$440,000	–	\$440,000	\$600,000	–	\$600,000
Drilling	\$110,000	\$240,000	\$350,000	–	\$240,000	\$240,000
Total			\$870,000			\$1,000,000

2.3.3 Warrior High Grade Epithermal Gold

2.3.3(a) Summary

Sierra Nevada's Warrior Project is a large historic mining centre contained within a substantial alteration system that is prospective for high grade vein and disseminated Au-Ag epithermal, skarn breccia and carlin style deposits. The Warrior Project exhibits many similarities to and is located just 15km's from the world class Paradise Peak high sulphidation epithermal mine (2Moz Au & 40Moz Ag). The Warrior Project consists of 260 semi contiguous 20 acre claims and covers an area of 21km². The Warrior Project hosts a large mining camp with four main historic mining centres each of which exploited high grade epithermal mineralisation. Those mines Warrior, Hillside, Cute Maid and Lou Mines are situated along a distinct northeast alignment. The largest of the historic mining centres is Warrior where historical records from the 1920's reveal bonanza grade veins were the focus of mining.

Warrior Project is located within the Walker Lane Trend of southern Nevada. The Walker Lane Trend is a world class mineral province that host numerous world class mineral deposits including the giant Round Mountain deposit (20Moz Au), Comstock (8.5Moz Au, 200Moz Ag), Yerington Porphyry (4Mt Cu) and Candelaria (230Moz Ag). The Walker Lane Trend has recorded production and reserves of **50Moz Au, 700Moz Ag and 4Mt of Cu**.

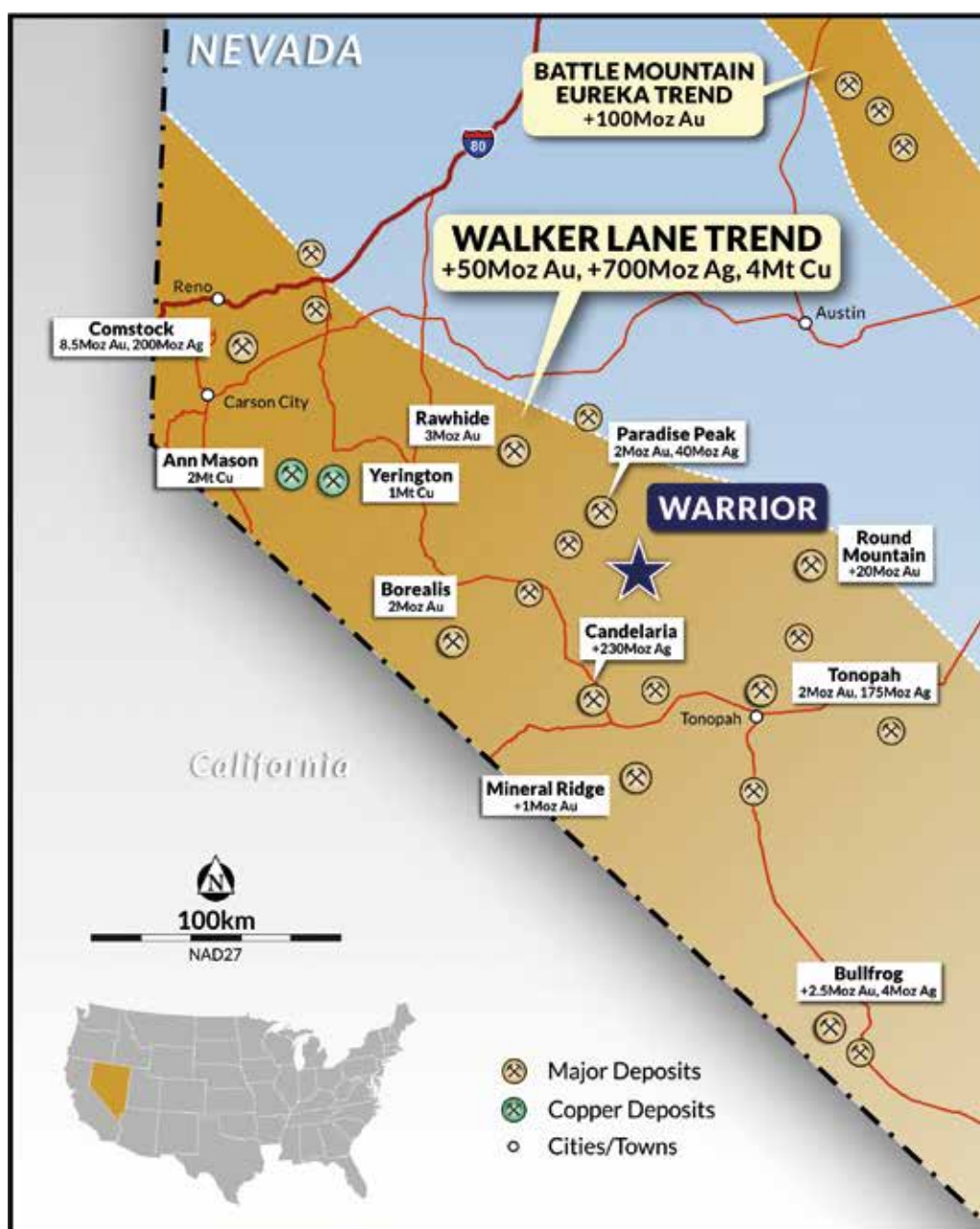


Figure 2.15: Location of the Warrior Project (UTM Zone 11 – NAD27 coordinates)

2. COMPANY OVERVIEW CONTINUED

2.3.3 Warrior High Grade Epithermal Gold (continued)

2.3.3 (b) Location and Access

The Warrior Project is accessed directly via gravel state route 89 (Poleline Road) being some 25km southeast of State Hwy 361. The nearest town is Gabbs, located 32km to the north west of the Warrior Project and the Warrior Project is 80km NW of regional centre of Tonopah also accessed via state route 89.

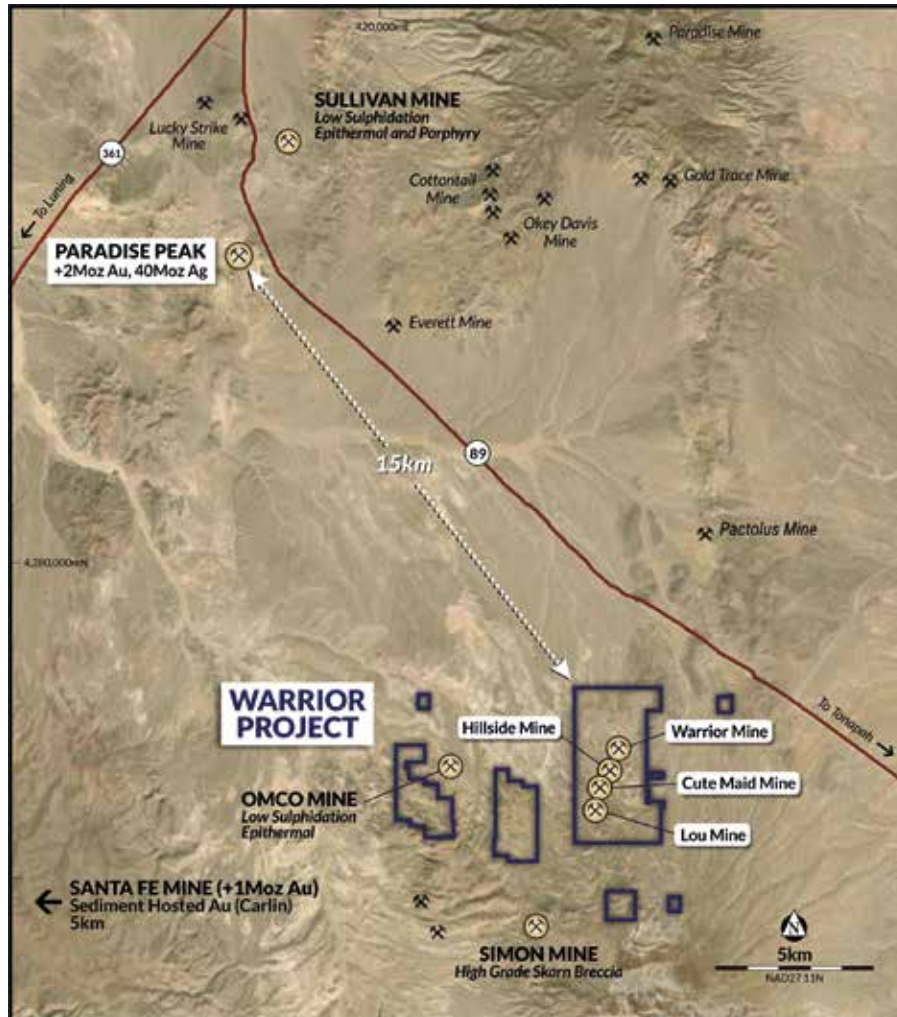


Figure 2.16: The location of Warrior Project showing claim boundaries and gold deposits in the local area

2.3.3(c) Geology

Late Palaeozoic and Mesozoic metasedimentary, metavolcanic, plutonic rocks in the region are intruded by Late Cretaceous aged granitic to diorite plutons. These pre-Tertiary units are unconformably overlain by, or more commonly faulted against, a thick sequence of late Oligocene and Miocene volcanic rocks which form part of an extensive volcanic sequence some 100km² in extent. The dominant pre tertiary lithology within the project is the weakly bedded to semi-massive Triassic Luning Limestone Formation. Regionally Tertiary aged volcanics have been sub-divided into three regionally recognised units: older andesites, middle tuffs, and younger andesites. Minor Tertiary diorite to granite intrusions are associated with Tertiary volcanic activity and regional extension. Tertiary epithermal-style mineralisation has been dated at several deposits such as: Paradise Peak (10-18Ma, Sillitoe & Lorson 1994), Round Mountain (≈26Ma, Henry et al., 1997), and Comstock Lode (15-16.3 Ma, Hudson 2003) which coincide with the timing of Tertiary intrusion, volcanism, and extension.

The Warrior Project is dominated by Tertiary andesitic volcanics of the middle tuff and younger andesite sequences which consist of felsic rhyodacitic tuffs, andesites and basalts which are best exposed toward the SE of the property (Figure 2.17). The Luning Limestone Formation forms topography high along the southern boundary of the property where it has been intruded by granites and cut by jasperoid occurrence (Figure 2.17). The prospective Tertiary felsic volcanics, host to mineralisation at the nearby Paradise Peak mine, are exposed at surface over much of the Warrior property.

The property is cut by numerous NW oriented faults and lineaments evident on the magnetic data. A commissioned GeoFlite survey indicated that Warrior, Cute Maid, and Lou Mines are located at the intersection of NW and NE structures. NW structures are observed to crosscut and terminate NE structures in the south-east of the project area. The survey also highlighted silicified alteration as highlighted is concentrated within the felsic volcanic tuffs. Murphy (2015) defined a large structural NNW trending relay zone covering the main mining camps within the Warrior Project situated within a larger NS trending dilational zone.

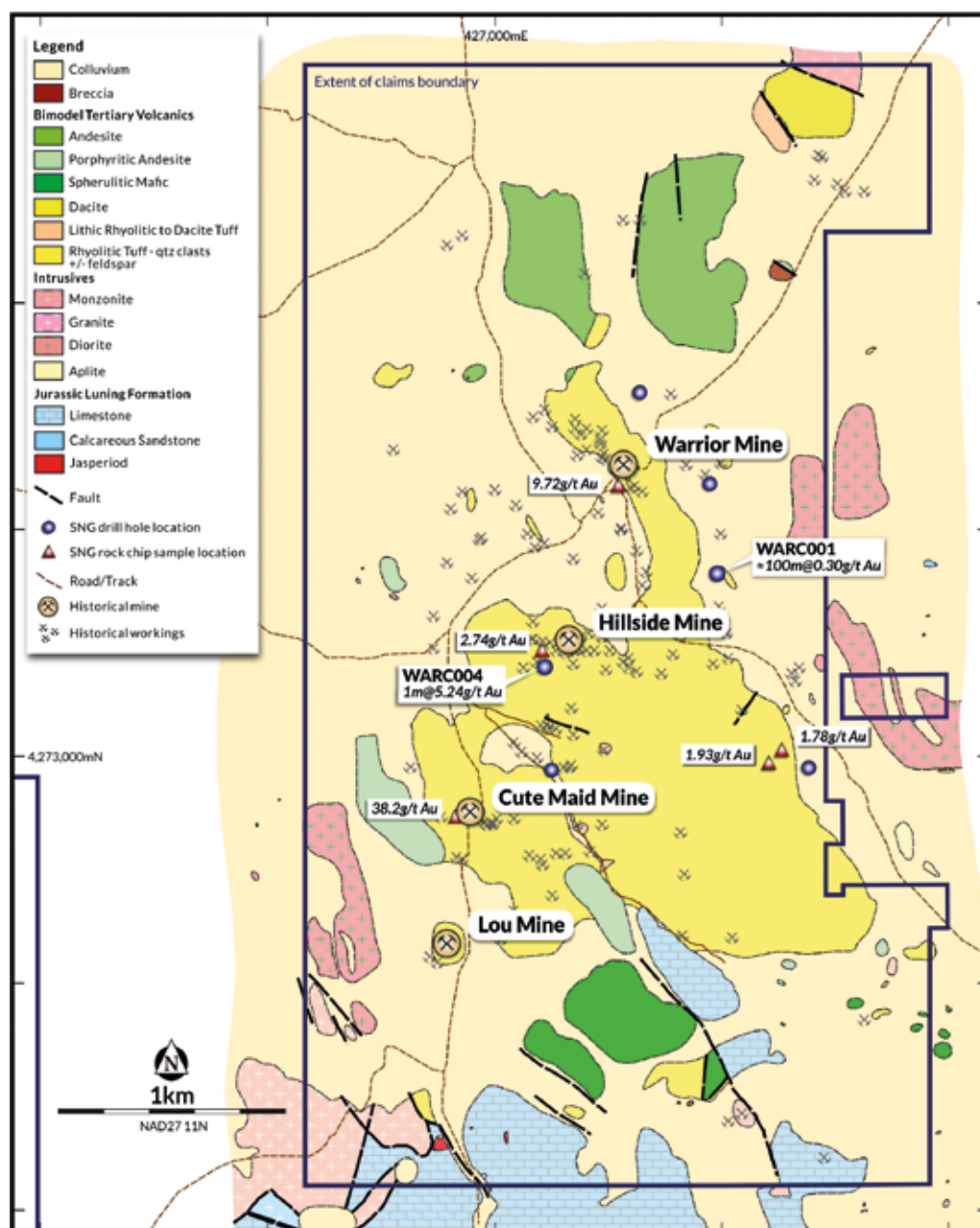


Figure 2.17: Geology of the Warrior Project (UTM Zone 11 – NAD27 coordinates)

Hydrothermal alteration and quartz vein textures present at the Warrior Project exhibit characteristics of both high sulphidation epithermal mineralisation and low sulphidation epithermal. This is supported by the occurrence of intense silicification and vuggy silica which reported anomalous geochemistry, as well as hydrothermal breccias with angular clasts of quartz and minor haematitic matrix.

A large colour anomaly, 1.8 x 0.9km in diameter (see Figure 2.18), is evident on the satellite image and is coincident with intense kaolinite, jarosite, illite-smectite, silica and adularia anomalies like that present at the Warrior Mine.

2. COMPANY OVERVIEW CONTINUED

2.3.3 Warrior High Grade Epithermal Gold (continued)

2.3.3(c) Geology (continued)

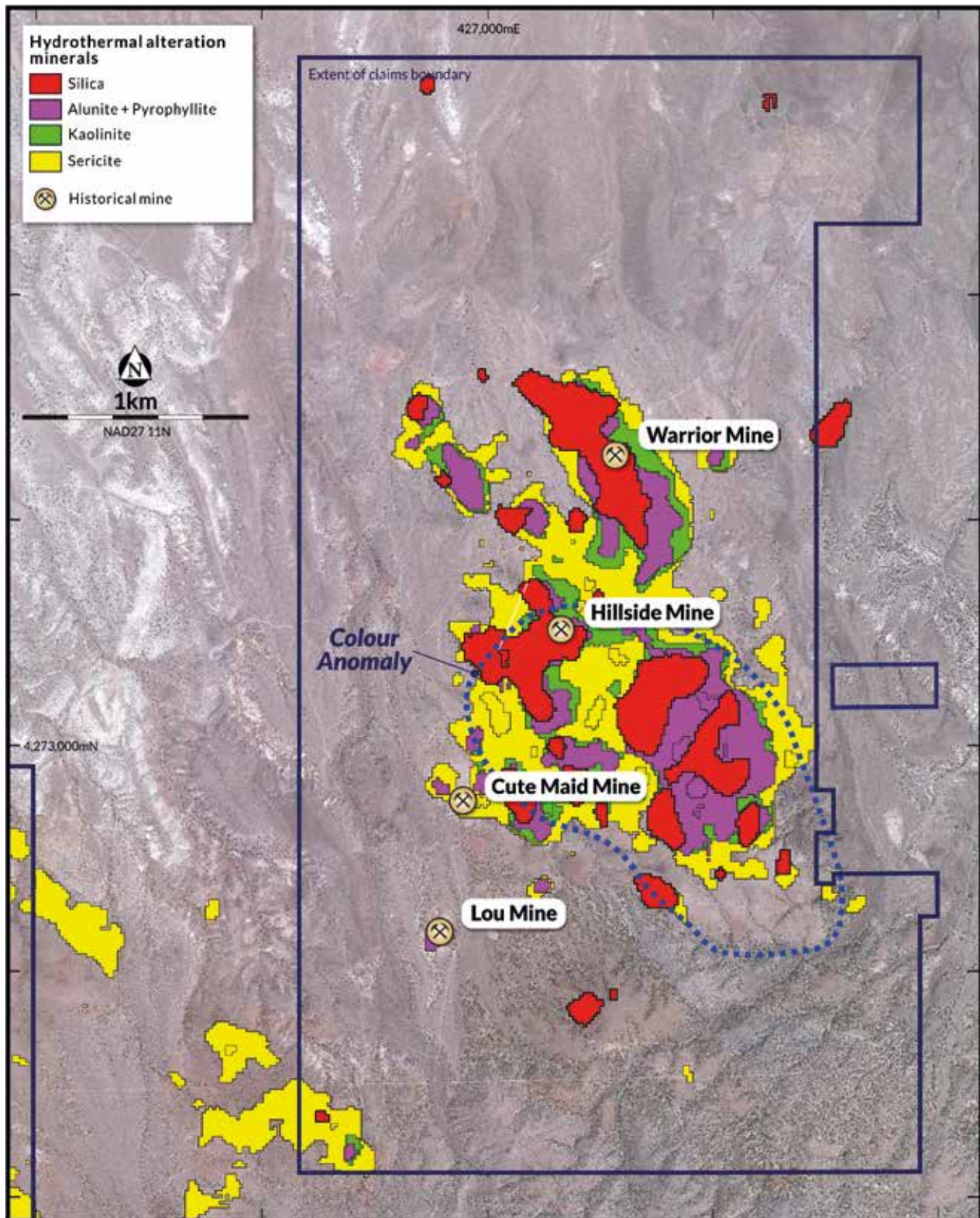


Figure 2.18: Analysis of ASTER hyperspectral data by Murphy (2015a) (UTM Zone 11 – NAD27 coordinates)

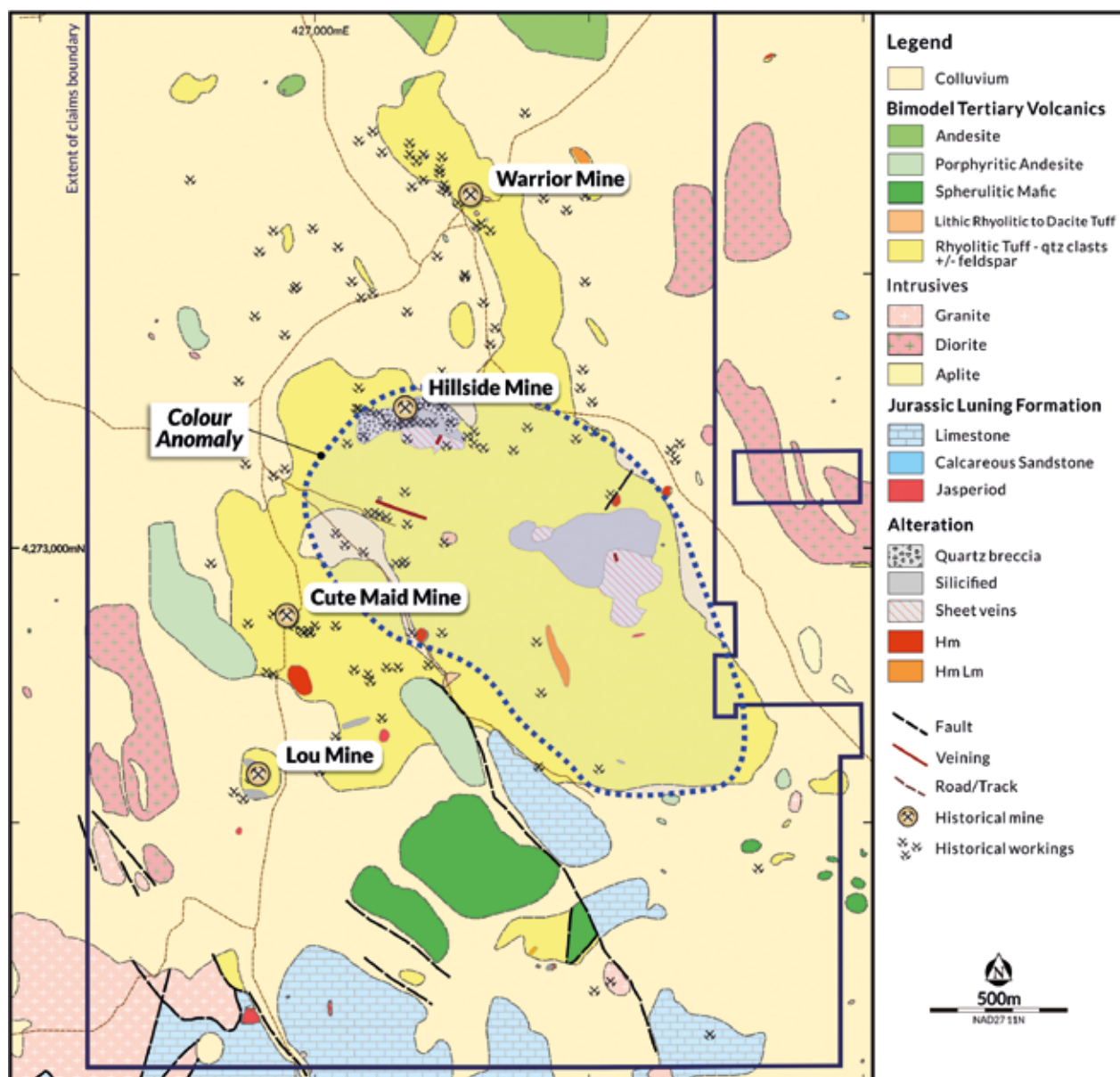


Figure 2.19: Warrior Project hydrothermal alteration overlain on geology, with location of kaolinite alteration manifest as a “colour anomaly” on satellite imagery (UTM Zone 11-NAD27)

2.3.3(d) Previous Work

The Warrior Mine was discovered via a small outcropping Gossan in 1904. Mining at the Warrior Mine commenced in 1915 by early prospectors before acquisition by Olympic Mines Co. in 1921. Mining activities focused on near-surface NW orientated quartz veins which produced Au, Ag and Hg. Ore from these mines averaged approximately 31g/t Au and production ceased prior to the 1940's.

Mapping and sampling during this early mining phase has been used by Sierra Nevada to create a 3D model of the historic workings, veins, and structure at the Warrior Mine. The sampling shows very high-grade veins (albeit remnant vein material as sampling was completed after the first phase of mining) within the Warrior Mine. Some high-grade composites were returned from this sampling including a composite of 90m length along the Discovery Shaft Level 1 of **52.38g/t Au** averaged from 109 samples across the remnant vein material. Samples from this program were generally between 0.75m to 2.5m wide with an average of approximately 1.5m taken across the vein or structure. There has been no previous drilling targeting the Warrior Mine which presents an immediate drill target to Sierra Nevada.

2. COMPANY OVERVIEW CONTINUED

2.3.3 Warrior High Grade Epithermal Gold (continued)

2.3.3(d) Previous Work (continued)

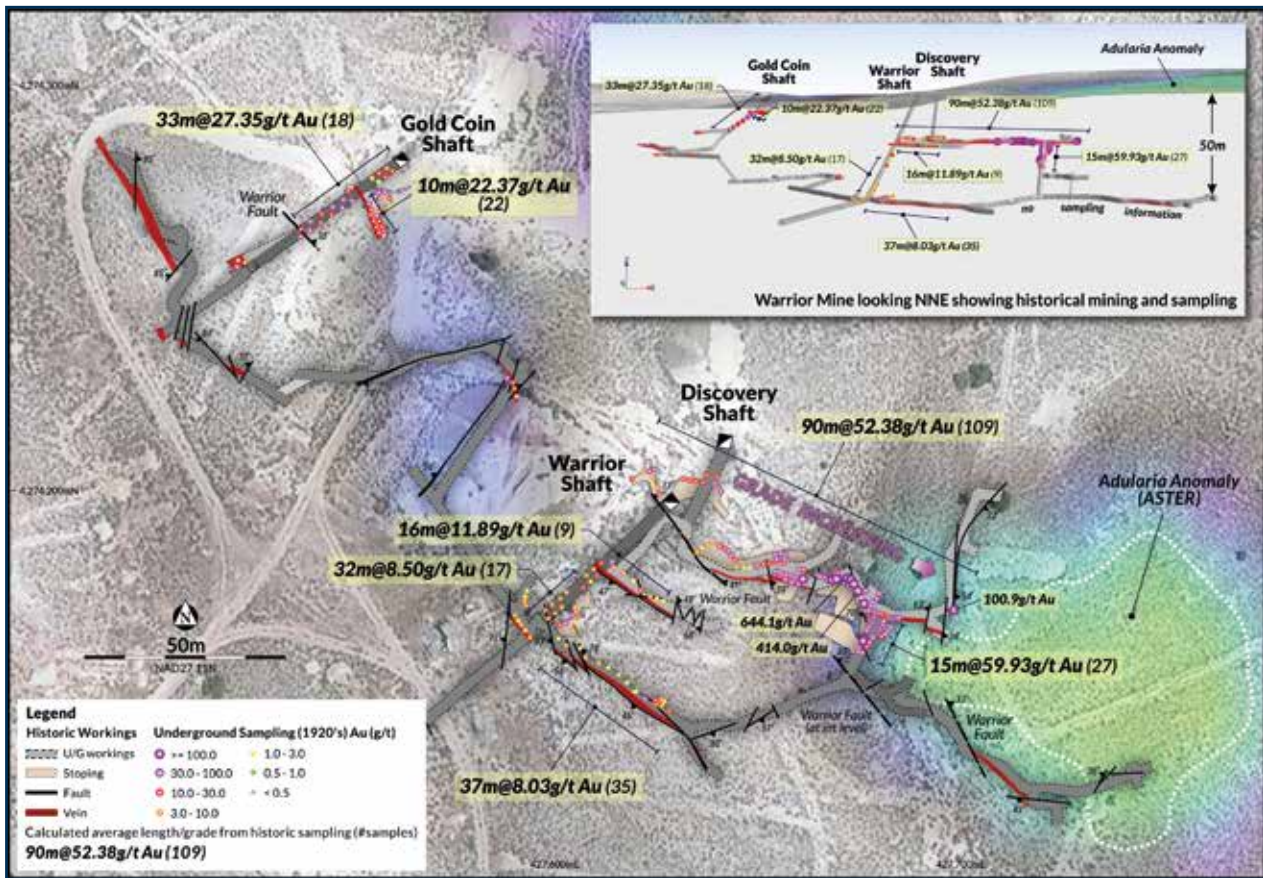


Figure 2.20: View looking obliquely NNE showing the historic Warrior Mine workings and the results of historic sampling of the remnant veins in the 1920's with vein composites labelled

Following the early mining phase exploration in the area was reinitiated in the 1980s with activities focussed exploring for Simon Mine skarn-style and Santa-Fe-style mineralisation (Ames 1982). Placid Oil and AMOCO acquired the exploration rights to the Warrior Project in 1984 – 1985 and completed 25 drillholes which total approximately 2,680m. Activities focused on expanding the size of known mineralisation close to existing mine workings and the exploration for large zones of mineralisation in the area. In 1985 Placid Oil, prior to the relinquishment of the licenses, used comparisons with the nearby Paradise Peak Mine to invoke a high sulphidation epithermal style mineralisation model for the area (Kieckbusch 1985). Better results returned from these drilling programs include 3.05m @ 1.53g/t Au from Warrior NW (WAR 10), 1.52m @ 1.75g/t Au from Hillside (WAR 9-85), 3.05m @ 2.62g/t Au from Cute Maid (WAR 4-85), 1.52m @ 2.90g/t Au from Lou Mine Area (WAR 1-85). No further exploration has been undertaken within the project until Sierra Nevada took control of the project in 2014.

Since 2014 Sierra Nevada has explored the project in detail and acquired several datasets that define large scale and fertile hydrothermal systems synonymous with epithermal, skarn related and carlin style deposits. The company has conducted successful RC drilling, detailed mineral system mapping and targeting which has resulted in a suite of advanced high priority targets ready for further exploration and drill testing based on:

- **GEOCHEMISTRY** – Large coherent anomalies synonymous with epithermal deposits.
- **SPECTRAL** – Defined high and low sulphidation epithermal and skarn signatures.
- **MAGNETICS** – Large scale structures, large alteration zones and concealed intrusions defined – skarn targets identified.
- **CSAMT** – Extensive survey has defined zones of alteration (silicification) marking major fluid conduits defining immediate drill targets. Sierra Nevada RC drill tested one such target (2015) returning approximately **100m @ 0.3g/t Au** from a silicified tuff unit 500m to the SW of the high-grade Warrior mine.

2.3.3(e) Exploration Potential

The mineral systems defined within, and the location of the Warrior Project within a highly endowed and prospective district supports the implementation of an aggressive drilling-based program that has the potential to rapidly deliver discovery.

Sierra Nevada has developed a suite of advanced drill ready targets with the potential to make step change discoveries in the near term. By example, there has been no previous drill holes locally targeting the high-grade Warrior Mine which presents an immediate drill target for Sierra Nevada. Drill ready targets are present at the Warrior Mine, Hillside and Hillside South prospects following up on near mine targets, mineralised breccias and previous drilling campaigns. Large scale alteration and geochemical targets provide compelling targets some of which are ready for drilling. In addition, anomalous jasperoid-bearing rocks within the Triassic Luning limestone in the southern part of the project, suggests potential for Au mineralisation similar to that present at the nearby Santa-Fe Mine and requires follow-up. Concealed skarn style breccia targets have been identified and will be tested with further geophysics and drilling.

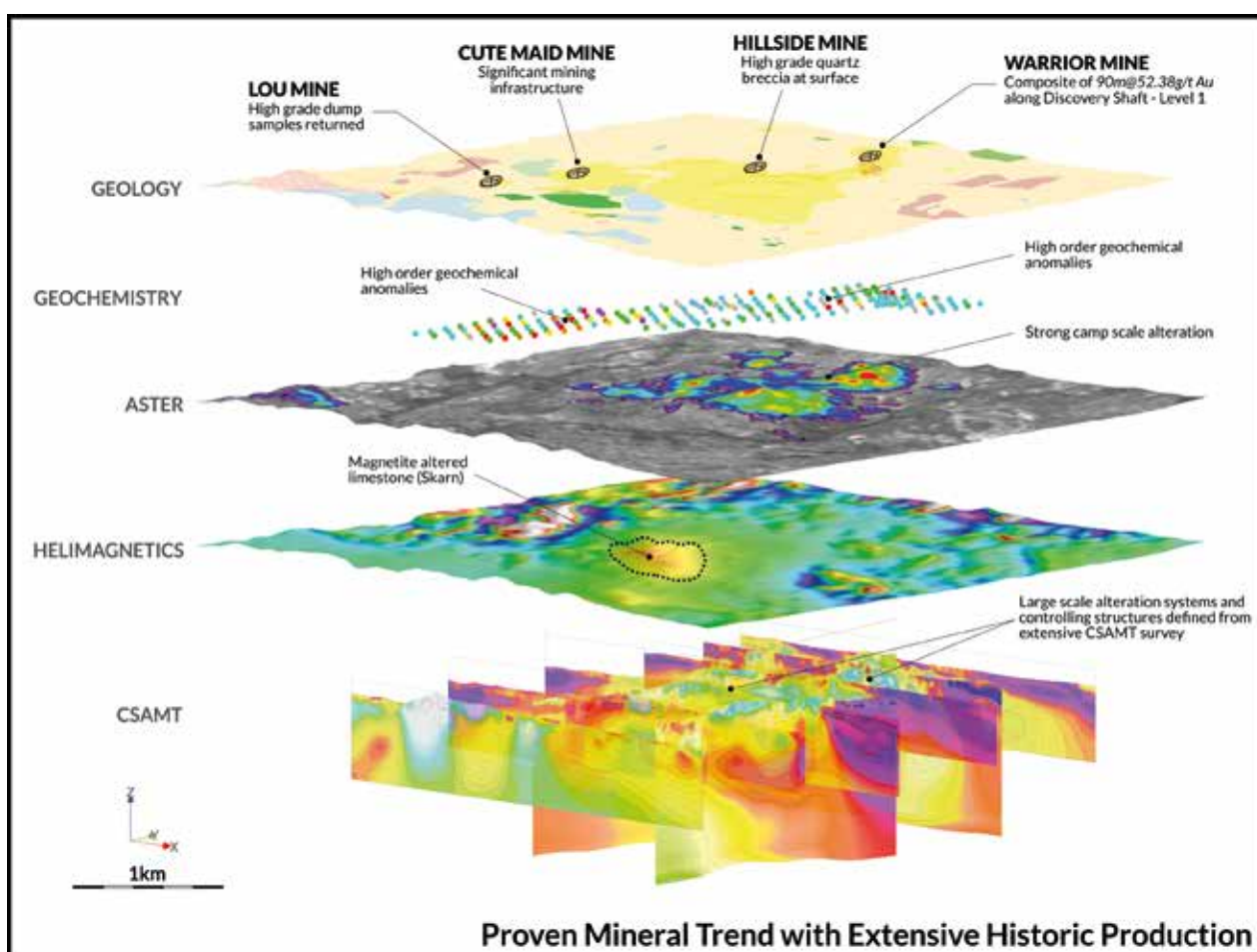


Figure 2.21: Schematic 3D representation of the datasets acquired by Sierra Nevada at the Warrior Project and their integration in the targeting process

2. COMPANY OVERVIEW CONTINUED

2.3.3 Warrior High Grade Epithermal Gold (continued)

2.3.3(f) Proposed Exploration

Sierra Nevada has developed an exploration program to be conducted over the next two years that has potential to make a significant discovery of a large epithermal gold/silver system. The Company proposes the following work program:

Drill the high-grade Warrior Mine system;

- Test down dip, along strike and repeats of high-grade Au/Ag veins.
- Test the adularia bearing “core” of the vein system.
- Test the large NW trending kilometre scale zone of silicification which is situated in the footwall of the Warrior vein system for disseminated and vein hosted mineralisation. Sierra Nevada drilled 500m to the SE of Warrior within this zone and returned approximately 100m @ 0.3g/t Au.

Drill the Hillside and Hillside South target areas;

- Follow up of previous Sierra Nevada drilling and mapping of mineralised breccias and veins.

Induced Polarisation geophysical programs to define drill targets and highlight areas of prospective alteration and structure.

Sierra Nevada propose spending AUD\$1,350,000 (maximum subscription) on exploration programs to test for high grade Au epithermal vein and disseminated Au style, Ag-polymetallic skarn breccia style and carlin style gold deposits.

Table 2.6: Exploration use of funds: Warrior Project

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$120,000	\$120,000	\$240,000	\$120,000	\$150,000	\$270,000
Geochemical Sampling	\$40,000	–	\$40,000	\$40,000	–	\$40,000
Geophysics	\$80,000	\$50,000	\$130,000	\$80,000	\$60,000	\$140,000
Drilling	\$320,000	\$400,000	\$720,000	\$350,000	\$550,000	\$900,000
Total			\$1,130,000			\$1,350,000

2.3.4 New Pass High Grade Gold

2.3.4(a) Summary

The New Pass Project is prospective for epithermal-style gold deposits and jasperoid-hosted Carlin style gold deposits within the NW orientated Austin Trend. The Austin Trend is south of and parallel to the prolific Carlin and Battle Mountain Trends of central Nevada. The New Pass Project is centered on the New Pass Mine which until recently produced gold at an average grade of 17g/t Au from two parallel NS striking quartz veins. Approximately 40koz's of gold (non-JORC) is estimated to have been extracted by private operators over its history. The New Pass Project contains 6.5km's of largely unexplored structurally prospective strike, most of which is covered by thin post mineral sediments and volcanics. Large scale epithermal argillic alteration with highly anomalous zinc is present 1km northwest from the main mining centre and presents Sierra Nevada with an immediate area to test.

The New Pass mineral system displays all the hallmarks of a large-scale epithermal system. The epithermal system has witnessed both historic and recent mining in areas where mineralisation is exposed at surface. Much of the 4.5km NW trending prospective vein trend is covered by thin tertiary and quaternary rocks which precluded exploration by previous explorers. NS oriented gold bearing epithermal veins are present at the historically and recently worked New Pass, Superior, Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones.

The New Pass Project consists of 188 contiguous 20 acre claims and covers an area of 15km².

2.3.4(b) Location and Access

The New Pass Project is located 40km west of the regional town of Austin. New Pass is located close to existing infrastructure and is accessed from Austin by paved state highway 50 for 37km's then northwards onto a well-maintained gravel road for 8km's to the project.



Figure 2.22: Location of the New Pass Project (UTM Zone 11 – NAD27 coordinates)

2. COMPANY OVERVIEW CONTINUED

2.3.4 New Pass High Grade Gold (continued)

2.3.4(c) Geology

The New Pass deposits are hosted by the Triassic carbonates of the Favret and China Mountain Formations and the Permian sediments and volcanics of the Havallah Sequence (see Figure 2.23). Permian metasediments of the Havallah Formation form the New Pass Mountain peak and represent the oldest stratigraphy in the district. This formation consists of volcanics, intrusions, greenstones, greenschists, siltstones, meta-tuffs, and sedimentary limestone breccias. The Havallah Formation is strongly folded due to tectonic eastward transport along the Golconda Thrust during the Sonoma Orogeny. The lower units of the Havallah Formation host gold-quartz veins throughout the district.

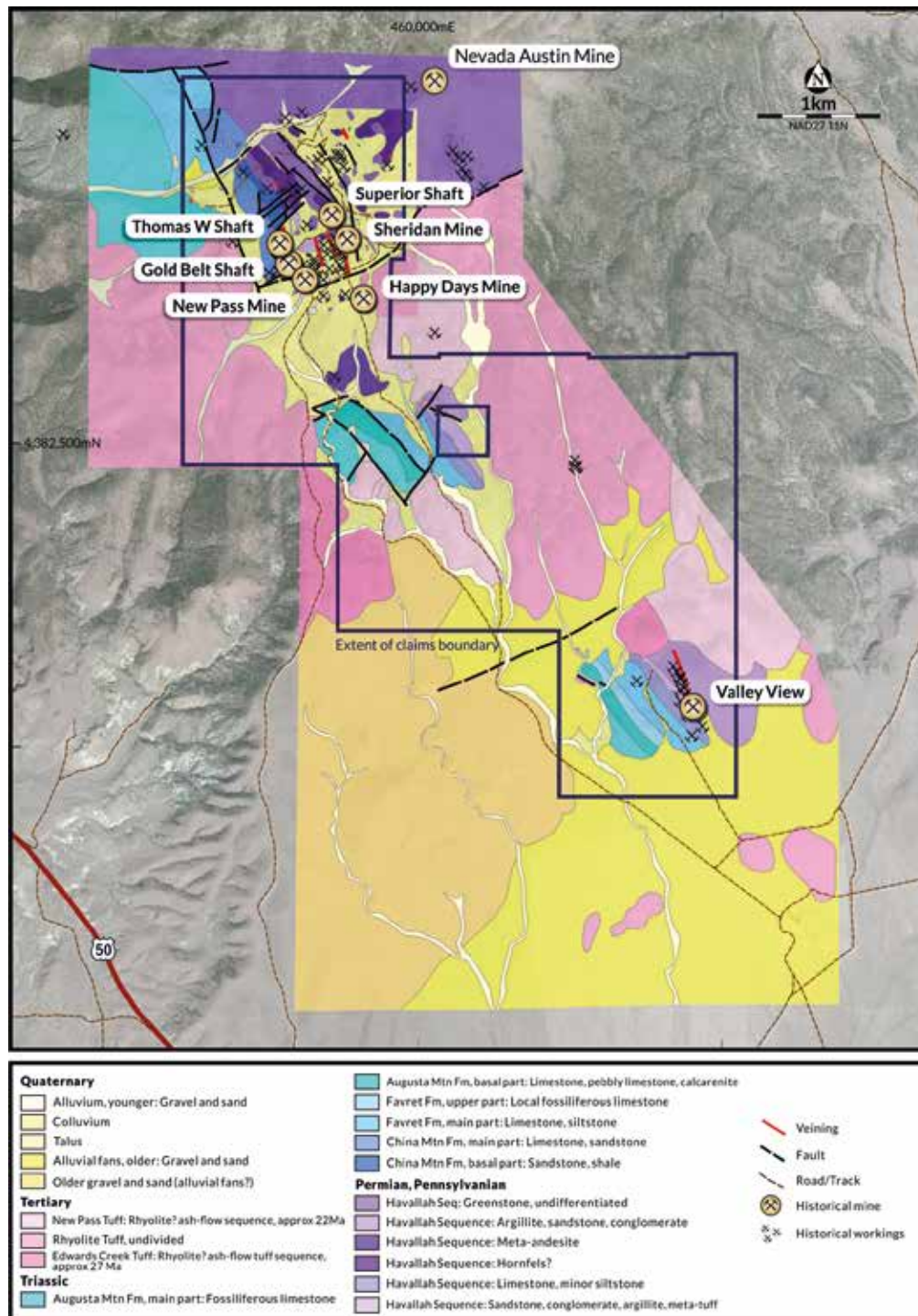


Figure 2.23: Geological map showing the post mineral cover rocks (pink and yellow) that screened mineralisation from early prospectors. Extent of claims shown (UTM Zone 11 – NAD27 coordinates)

Thinly bedded limestones with minor interbedded siltstone of the Triassic Favret Formation unconformably overlie the Permian metasediments of the Havallah Formation. The Favret Formation is overlain by massive limestone, with minor siltstone and sandstone interbeds, of the Triassic Augusta Mountain Formation. The stratigraphic contact between these two Triassic formations is marked by the presence of sandy and pebbly limestone, with most pebbles composed of chert. Jasperoid development within this permeable lithological unit is observed proximal to NNW oriented faults and host Carlin style gold mineralisation in the district. These Triassic units are unconformably overlain by welded and non-welded Miocene rhyolitic tuffs. Clay, sericite, and carbonate alteration at surface infers the presence of buried intrusions which is supported by 'domal features' recognised by Sierra Nevada's structural and alteration synthesis.

Locally units in the district have been downthrown by fault block movement and covered by Quaternary alluvium and colluvium. The oldest structural event is related to the Permian Sonoma orogeny, an accretionary event along the Cordilleran margin on the western side of North America. Regional scale deformation during extension associated with the Tertiary Basin and Range events has resulted in the development of WNW-ESE trending transverse faults which crosscut the New Pass Mountain range, and off-set all geological units.

2.3.4(d) Previous Work

The New Pass mining district was first discovered by a local American Indian, who in the Spring of 1864 led a small group of miners from the nearby town of Austin to the location. The New Pass Project has been sporadically mined since 1864, with a total production of 50,000 tons at 17.14g/t Au (non-JORC) from 1864 to 1964. A five-stamp steam-powered amalgamation mill was erected at Warm Springs in 1868. The ore was primarily extracted by stopping along two short tunnels from a 45.7m deep shaft on the Superior vein. In 1917 a 75 ton-per-day cyanide mill was erected by the New Pass Mining Company, however this mill was dismantled due to WWI, with only 5,500 tons treated. By 1939 mining on the Superior vein had developed three main adits, up to 457m long, with a 107m shaft. Underground mining development continued in 1946, with active development along the Thomas W vein and underground rock-chip sampling undertaken by the Silver King Divide Mining Company. Don Jung, a local miner, acquired an interest in the New Pass property in 1965, and he continued mining the property up until he retired and sold the property to Sierra Nevada in 2012. By 1974 mining had progressed on the 490-foot (149.3m) and 540-foot (164.6m) levels of the Thomas W mine with a winze being sunk from the 540 foot level. Production has been principally from the Thomas West and Superior veins with mining to a depth of 550 feet (167.6m) with numerous levels of underground development primarily along the NNW strike of the Thomas W and Superior veins.

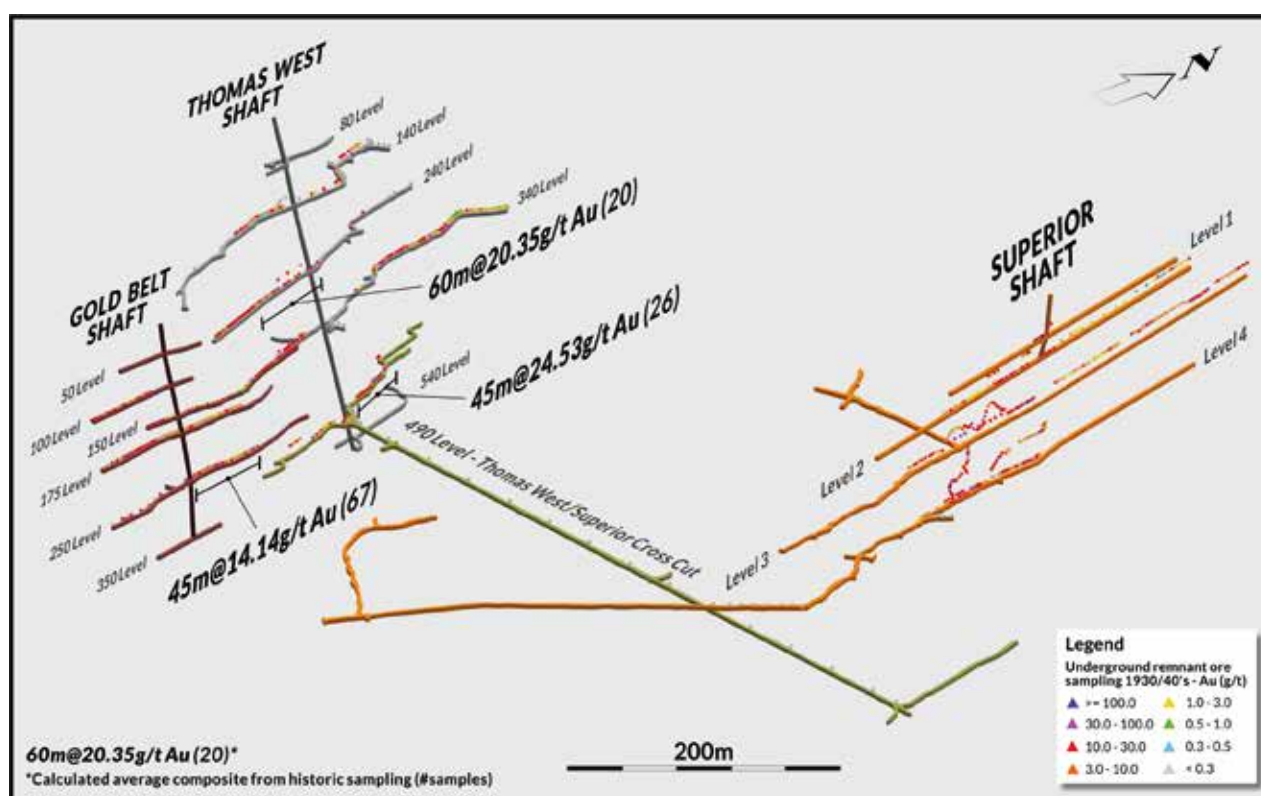


Figure 2.24: View looking obliquely NNE showing the historic mine workings and the results of historic sampling with vein composites labelled from the Thomas West vein

2. COMPANY OVERVIEW CONTINUED

2.3.4 New Pass High Grade Gold (continued)

2.3.4(d) Previous Work (continued)

Prior to Sierra Nevada's involvement the last modern exploration occurred in the early 1980's by E&B Explorations where they conducted mapping and sampling of the underground and limited drilling of the Superior and Thomas West veins. This drilling demonstrated the down dip and strike continuity of the veins with numerous high-grade intersections reported. This work provides the basis for Sierra Nevada's planned follow up drilling of the vein targets.

The presence of jasperoids to the south of the New Pass mines were also noted and became the focus of subsequent exploration work by BHP in 1990. Soil sampling identified zones enriched in arsenic associated with exposed jasperoids 2km's to the south of the New Pass Mine. Surface rock-chips of the jasperoid returned values up to 0.38g/t Au and anomalous mercury up to 26ppm. Much of the jasperoid is covered by recent geological deposits. BHP completed 13 rotary holes in 1990 which total 1,469.2m, targeting jasperoid occurrences. The highest drill result was 6.1m at 0.2g/t Au from 12.19m from this drilling targeting jasperoid mineralisation.

Sierra Nevada has compiled and validated various historic exploration databases, produced a 3D model of the underground workings, acquired geophysical datasets, completed mapping and sampling and undertaken regional and project scale targeting. The Company has a suite of high impact and drill ready targets.

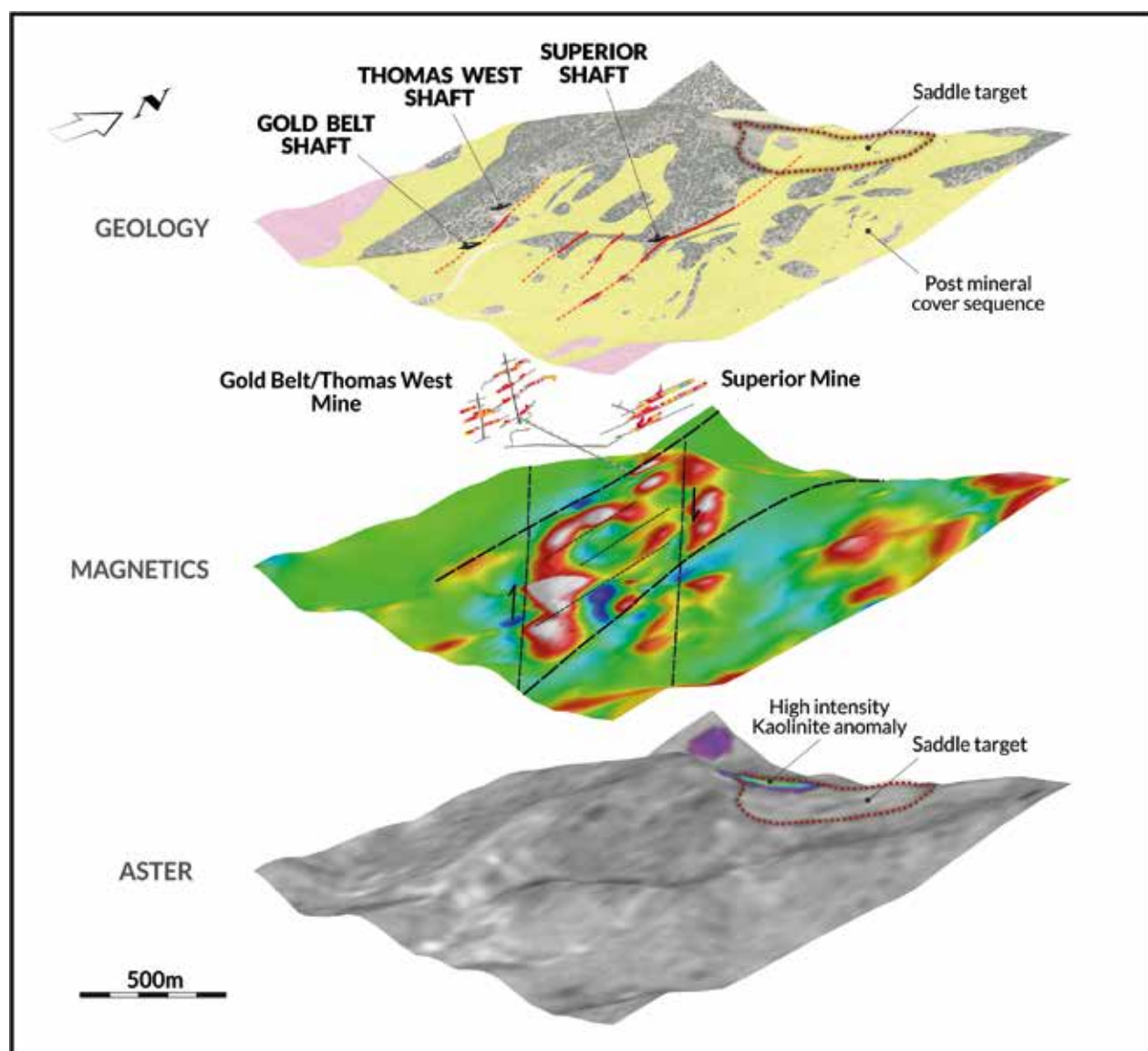


Figure 2.25: Schematic 3D representation of the datasets acquired by Sierra Nevada and their integration in the targeting process

2.3.4(e) Exploration Potential

Complimentary datasets across the project indicate a large scale and highly prospective structural, hydrothermal, and geochemical setting for the formation of epithermal deposits. Sierra Nevada proposes to explore for large epithermal precious metal systems and carlin gold type systems. With targeted drilling both down dip and along strike of already defined veins the Company believes that a pathway to a high-grade gold resource can be mapped within 18 months. Considerable potential exists north of the mine area within the “Saddle Target”, an area of extensive argillic and pyrite alteration displaying highly enriched zinc anomalism. The main NW vein trend of 4.5km's in length is mostly under shallow tertiary and quaternary cover and is a priority exploration target for Sierra Nevada. The Company has developed a suite of drill ready and high impact targets to be executed upon listing.

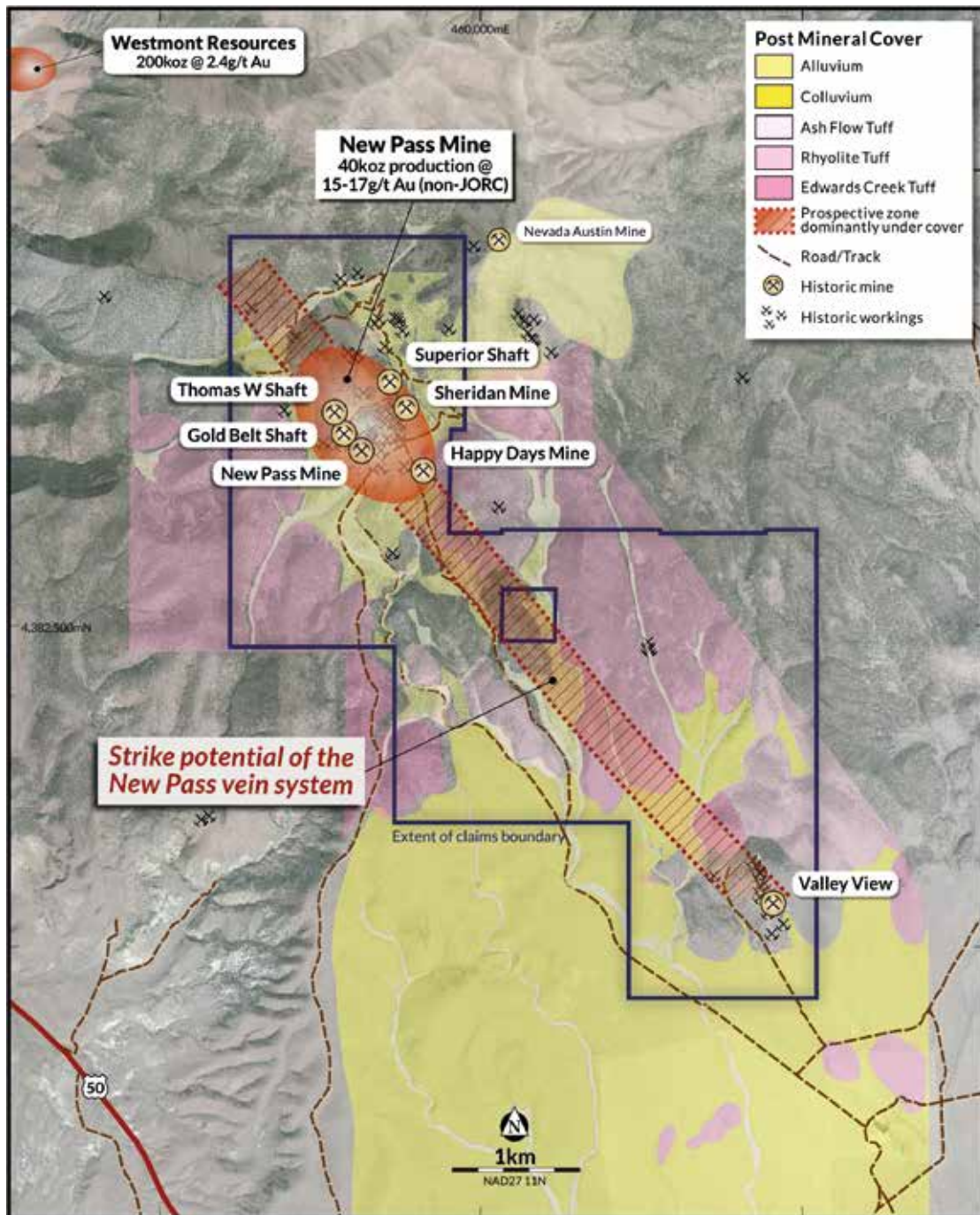


Figure 2.26: Geological map showing the post mineral cover rocks (pink and yellow) that screened mineralisation from early prospectors. Extent of claims shown (UTM Zone 11 – NAD27 coordinates)

2. COMPANY OVERVIEW CONTINUED

2.3.4 New Pass High Grade Gold (continued)

2.3.4(e) Exploration Potential (continued)

The New Pass Project displays several features which suggest the potential for further economic mineralisation, such as:

- Persistent veins having been mined over 400m of strike and up to 200m down dip supporting more than 40,000oz production at a grade of 17g/t Au (non-JORC).
- North plunging higher grade shoots within the veins have returned grades up to 172g/t Au and provide an obvious exploration target.
- 1980's era drilling demonstrates veins continue beneath development levels.
- Large zones of both silicification and clay alteration identified outbound from exploited veins which have not been tested for economic mineralisation.

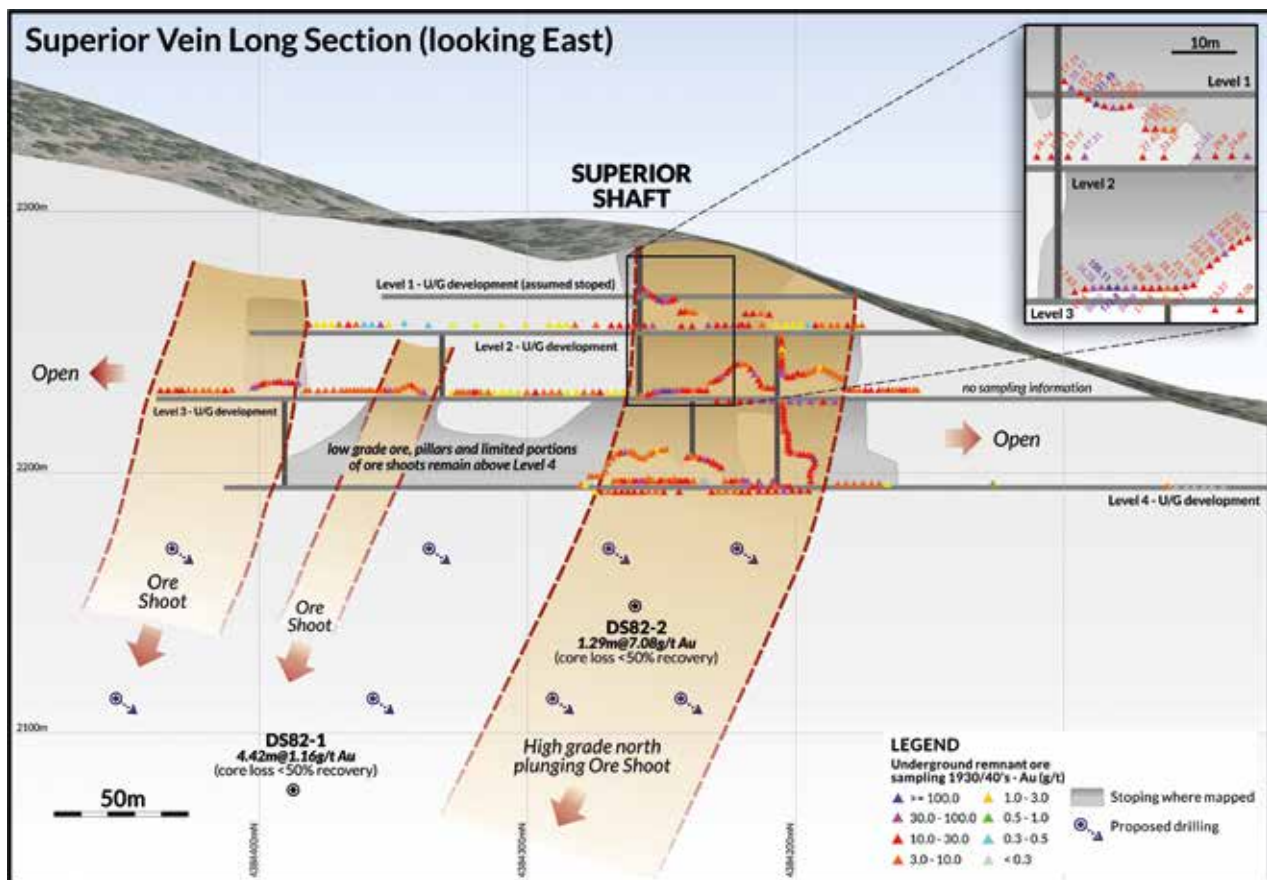


Figure 2.27: Long section looking east of the steeply dipping Superior Vein showing workings, sampling, and proposed drilling. Note the high grade north plunging shoots

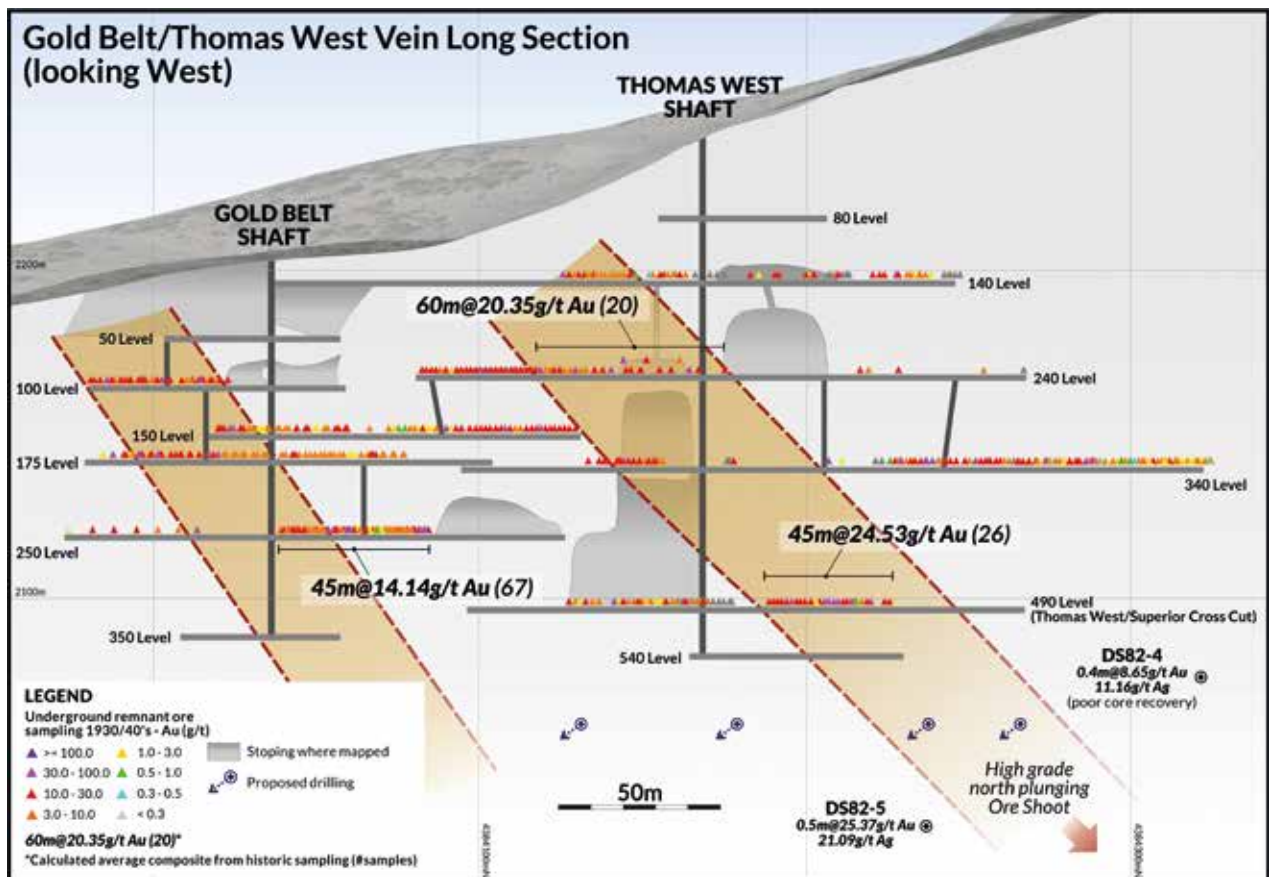


Figure 2.28: Long section looking west of the steeply dipping Thomas West vein showing workings and sampling and proposed drilling. Note the high grade north plunging shoots

2.3.4(f) Proposed Exploration

Sierra Nevada has developed an aggressive drilling program to be conducted over the next two years that has potential to not only develop an early high-grade gold resource but also make a significant discovery of a large epithermal gold/silver system. Away from the immediate vein hosted targets Sierra Nevada will focus efforts on drill testing already defined targets that are supported by high order alteration, geochemical, and geophysical vectors. The potential for Carlin style gold mineralisation will also be tested.

Sierra Nevada propose spending AUD\$1,850,000 (maximum subscription) on exploration programs with the aim of generating a clear pathway to a resource in the short term.

2. COMPANY OVERVIEW CONTINUED

2.3.4 New Pass High Grade Gold (continued)

2.3.4(f) Proposed Exploration (continued)

Table 2.7: Exploration use of funds: New Pass Project

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$120,000	\$120,000	\$240,000	\$150,000	\$150,000	\$300,000
Geochemical Sampling	\$40,000	–	\$40,000	\$60,000	–	\$60,000
Geophysics	\$70,000	\$70,000	\$140,000	\$110,000	\$80,000	\$190,000
Drilling	\$400,000	\$580,000	\$980,000	\$550,000	\$750,000	\$1,300,000
Total			\$1,400,000			\$1,850,000

2.4 CURRENT EXPLORATION PROGRAM

The Company plans to commence RC drilling at its Warrior Project in April 2022 to test some of the high-grade gold targets identified on the project. Assay results are expected within 3 months of completion of the drilling program.

Three exploration programs were active across the Company's projects in the lead up to the issuing of this Prospectus. At the time of issue some results had been received but not interpreted and as such have not been included in this Prospectus. Specifically, these programs are.

- Continuation of 100m x 100m grid soil sampling survey over the Blackhawk Porphyry Targets. The Company awaits assay results for this program.
- A total 11.9km dipole-dipole induced polarisation (DPDP IP) geophysical survey (4 lines) over the main New Pass Mine area targeting areas of sulphide accumulation, zones of silicification and concealed intrusions. At the time of writing this program was complete, however data has not yet been interpreted and therefore has not been included within this report.
- A total 14.4km dipole-dipole induced polarisation (DPDP IP) geophysical survey (8 lines) over the main Warrior Mine area targeting areas of sulphide accumulation and zones of silicification. At the time of writing this program was complete, however data has not yet been interpreted and therefore has not been included within this report.

2.5 BUSINESS STRATEGY AND OBJECTIVES OF THE COMPANY

(a) Business model and strategy

Sierra Nevada has a clear focus on discovery and continuing to execute high quality exploration programs on its projects with the initial aim to advance its two existing discoveries at Blackhawk and all its projects for copper, gold, silver and other minerals with a focus to establish an early pathway to economic resources at its five Nevada Projects.

The Company plans to execute its drilling programs on its five Nevada Projects with a focussed, disciplined, but aggressive approach, with the clear objective to create investor value through exploration success.

Sierra Nevada's intention is to develop any discoveries made and to establish commercial mining operations on those Projects.

(b) Objectives

By listing on ASX the Company seeks the opportunity to raise capital for its planned exploration programs, access a larger pool of potential investors, expand the Company's investor base and attract institutional investors.

Listing on the ASX will facilitate access to capital and additional finance options to fund growth and create shareholder value going forward.

(c) Key dependencies

Sierra Nevada's business is based on discovering a commercial mineral deposit. This is dependent upon:

- **funding:** securing sufficient funding to undertake ongoing exploration activities, as the amount raised under the Offer is expected to sustain Sierra Nevada's exploration activities for up to 2 years;
- **personnel:** attracting and retaining suitably skilled key personnel;
- **tenure:** maintaining title to its Mining Claims and obtaining title to any other claims to conduct its operations; and
- **consents and approvals:** maintaining and obtaining all consents and approvals necessary for the conduct of its exploration activities and production activities (if warranted).

(d) Revenue

Sierra Nevada does not intend to generate any revenue in the near future as it will initially be solely undertaking exploration activities.

2.6 DIVIDEND POLICY

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

Sierra Nevada's focus in the short to medium term is to fund exploration and (if exploration results warrant it) development of its Projects. While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the Prospectus Date the Company does not intend, or expect, to declare or pay any dividends in the immediate future.

Mapping historic mine workings above the porphyry target within Sierra Nevada's Blackhawk Project area



3. FINANCIAL INFORMATION

3. FINANCIAL INFORMATION

3.1 INTRODUCTION

(a) Financial Information

The financial information contained in this Section 3 includes historical financial information for Sierra Nevada for the financial years ended 31 December 2019 (**FY2019**) and 31 December 2020 (**FY2020**) and the six months ended 30 June 2020 (**HY2020**) and six months ended 30 June 2021 (**HY2021**).

This Section 3 contains a summary of:

- statutory historical financial information, comprising the:
 - Sierra Nevada's statutory historical income statements for FY2019, FY2020, HY2020 and HY2021 (**Statutory Historical Income Statements**);
 - Sierra Nevada's statutory historical cash flow statements for FY2019, FY2020, HY2020 and HY2021 (**Statutory Historical Cash Flows**); and
 - Sierra Nevada's statutory historical statement of financial position as at 30 June 2021 (**Statutory Historical Statement of Financial Position**),(together, the **Statutory Historical Financial Information**); and
- pro forma historical financial information, comprising the:
 - Sierra Nevada's pro forma historical income statements for FY2019, FY2020, HY2020 and HY2021 (**Pro Forma Historical Income Statements**); and
 - Sierra Nevada's pro forma historical cash flow statements for FY2019, FY2020, HY2020 and HY2021 (**Pro Forma Historical Cash Flows**); and
 - Sierra Nevada's pro forma historical statement of financial position as at 30 June 2021 (**Pro Forma Historical Statement of Financial Position**),(together, the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is together referred to as the "**Financial Information**".

Sierra Nevada has a 31 December financial year end.

In addition, Section 3 summarises:

- the basis of preparation and presentation of the Financial Information (see Section 3.2);
- information regarding certain non-IFRS financial measures (see Section 3.2.3);
- the pro forma adjustments to the Statutory Historical Financial Information (see Sections 3.3, 3.4 and 3.5);
- information regarding liquidity and capital resources (see Section 3.5.1);
- information regarding Sierra Nevada's contractual obligations, commitments and contingent liabilities (see Section 3.5.2);
- a description of Sierra Nevada's critical accounting policies (see Section 3.6); and
- Sierra Nevada's dividend policy (see Section 3.7).

The information in Section 3 should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

All amounts disclosed in Section 3 and the Appendices are presented in United States dollars and, unless otherwise noted, are rounded to the nearest dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

3. FINANCIAL INFORMATION CONTINUED

3.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

(a) Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Sierra Nevada.

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth and exploration strategies and the general nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Sierra Nevada's accounting policies. Sierra Nevada's significant accounting policies are described in Annexure C.

Once Listing has occurred, future financial information of the Company will be prepared in accordance with AAS (and the audit of that financial information will be conducted in accordance with Australian Auditing Standards).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect (a) the exclusion of certain transactions that occurred in the relevant periods and (b) the impact of certain transactions as if they had occurred on or before 30 June 2021.

The Pro Forma Historical Financial Information does not reflect the actual financial results and cash flows of Sierra Nevada for the periods indicated. The Directors of Sierra Nevada believe that it provides useful information as it permits investors to examine what it considers to be the underlying financial performance and cash flows of the business presented on a consistent basis.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 3 describes certain non-IFRS financial measures that Sierra Nevada use to manage and report on the business that are not defined under or recognised by AAS or IFRS.

Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by RSM Corporate Australia Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in Section 7. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(b) Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information for FY2019 and FY2020 for Sierra Nevada has been derived from the FY2019 and FY2020 audited general purpose financial statements of Sierra Nevada.

The Statutory Historical Financial Information for HY2020 and HY2021 for Sierra Nevada has been derived from the HY2020 and HY2021 reviewed general purpose interim financial statements of Sierra Nevada.

The financial statements of Sierra Nevada for FY2019 and FY2020 were audited by RSM Australia Pty Ltd in accordance with Australian Auditing Standards. RSM Australia Pty Ltd has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, RSM Australia Pty Ltd's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Sierra Nevada's ability to continue as a going concern.

The general purpose interim financial statements of Sierra Nevada for HY2020 and HY2021 were reviewed by RSM Australia Pty Ltd in accordance with Australian Auditing Standards. RSM Australia Pty Ltd has issued unqualified review conclusions on these financial statements.

Without modification of its review conclusions, RSM Australia Pty Ltd's review reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Sierra Nevada's ability to continue as a going concern.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Sierra Nevada and adjusted for the effects of the pro forma adjustments.

Section 3.3 Table 3.2 sets out the pro forma adjustments made to the Statutory Historical Income Statements and a reconciliation of the Statutory Historical Income Statements to the Pro Forma Historical Income Statements.

Section 3.4 Table 3.5 sets out the pro forma adjustments to the Statutory Historical Cash Flows and a reconciliation of the Statutory Historical Cash Flows to the Pro Forma Historical Cash Flows. Pro forma adjustments were made to the Statutory Historical Cash Flows to reflect the cash impact of the pro forma adjustments to the Statutory Historical Cash Flows.

Section 3.5 Table 3.7 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the issue of 25,744 unsecured converting notes, at an issue price of A\$100 per note on 18 August 2021 and the proceeds of the Offer and related transaction costs and pro forma adjustments as if they had occurred as at 30 June 2021.

In preparing the Financial Information, Sierra Nevada's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information for HY2021 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Sierra Nevada will be able to continue as a going concern as a result of the proceeds raised from the Offer.

(c) Explanation of certain non-IFRS financial measures

To assist in the evaluation of the performance of Sierra Nevada, certain measures are used to report on the Company that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 3 and under Regulatory Guide 230 *Disclosing Non-IFRS Financial Information* published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- **EBITDA** is earnings/(losses) before interest (net finance income), taxation, depreciation and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation, amortisation and before interest and taxation.
- **EBIT** is earnings/(losses) before interest (net finance income) and taxation.

Although the Directors believe that these measures provide useful information about the financial performance of Sierra Nevada, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way Sierra Nevada calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

3. FINANCIAL INFORMATION CONTINUED

3.3 PRO FORMA HISTORICAL INCOME STATEMENTS

Table 3.1 sets out a summary of the Pro Forma Historical Income Statements of Sierra Nevada for FY2019, FY2020, HY2020 and HY2021. The Pro Forma Historical Income Statements are reconciled to the respective historical income statements in Section 3.3.2.

Table 3.1: Summary of Pro Forma Historical Income Statements

Pro Forma Historical					
US\$	Notes	FY2019	FY2020	HY2020	HY2021
Occupancy expenses		(1,467)	(964)	–	–
Administration		(12,301)	(23,195)	(3,469)	(10,609)
Audit fees		(14,500)	(14,500)	(10,000)	(10,766)
Legal fees		–	–	–	(37,965)
Consulting fees		–	–	–	(29,331)
Incremental listed company costs	2	(377,000)	(377,000)	(188,500)	(188,500)
Management fees	3	(240,000)	(145,000)	(60,000)	(60,000)
Movement in fair value of derivative financial instruments	4	–	–	–	–
Other expenses		(34,070)	(22,909)	(3,089)	(18,467)
Total operating expenses		(679,338)	(583,568)	(265,058)	(355,638)
EBITDA		(679,338)	(583,568)	(265,058)	(355,638)
Depreciation and amortisation		(31,067)	(31,332)	(16,142)	(16,698)
EBIT		(710,405)	(614,900)	(281,200)	(372,336)
Finance costs		(3,102)	(1,333)	(895)	(469)
Profit before income tax		(713,507)	(616,233)	(282,095)	(372,805)
Income tax expense		–	–	–	–
NPAT		(713,507)	(616,233)	(282,095)	(372,805)

Notes:

- During FY2019, FY2020, HY2020 and HY2021, Sierra Nevada's activities have been focussed on initial exploration and evaluation of the Company's five mineral exploration projects across the State of Nevada, USA. Whilst in this initial phase, the Company has incurred limited operational overheads as set out in the table above, with costs mainly related to management and geological consulting. In HY2021, the Company has incurred additional legal and consulting costs in relation to preparation for its proposed Initial Public Offering.
- Incremental listed company costs represent a pro forma adjustment for the estimated incremental annual costs Sierra Nevada will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors' fees and additional audit and tax compliance costs.
Following completion of the Offer and the listing of the Company's shares on the ASX, the Company also intends to increase its employee headcount and employ specialist geologists, an exploration manager and field managers to assist with its exploration objectives as set out in this Prospectus. Costs in relation to these future activities are not included as pro forma adjustments in Table 3.1 above. These employee costs will be incurred and either expensed or capitalised as applicable in future financial periods.
- Management fees represent amounts paid to either Geoflite Inc. or GF Consulting Inc., which are companies associated with Peter Moore, a director of the Company for management and geological consulting services. Additional management fees incurred from either Geoflite Inc. or GF Consulting Inc. of \$95,000, \$60,000 and \$60,000 were capitalised within exploration and evaluation assets in FY2020, HY2020 and HY2021, respectively.
- During FY2020, the Company recorded a net loss of \$416,065 in relation to the movement in fair value of the derivative portion of the Company's converting notes on issue. As all converting notes on issue will convert into equity of the Company upon completion of the Offer and listing of the Company's shares on the ASX, this net loss has been removed as a pro forma adjustment within the Pro Forma Financial Information.

(a) Pro forma adjustments to the Statutory Historical Income Statements

Table 3.2 sets out the pro forma adjustments that have been made to the Statutory Historical Income Statements.

Table 3.2: Pro forma adjustments to the Statutory Historical Income Statements

US\$					
Period	Notes	FY2019	FY2020	HY2020	HY2021
Statutory Audit fees		–	–	–	(49,766)
Adjust audit fees to related periods	1	(14,500)	(14,500)	(10,000)	39,000
Pro Forma Audit fees		(14,500)	(14,500)	(10,000)	(10,766)
Statutory incremental listed company costs		–	–	–	–
Pro forma adjustment – incremental listed entity costs	2	(377,000)	(377,000)	(188,500)	(188,500)
Pro forma adjustment – incremental listed entity costs		(377,000)	(377,000)	(188,500)	(188,500)
Statutory movement in fair value of derivative financial instruments		–	(416,065)	–	–
Adjustment for conversion of convertible notes	3	–	416,065	–	–
Pro Forma movement in fair value of derivative financial instruments		–	–	–	–
Statutory NPAT		(322,007)	(640,798)	(83,595)	(223,305)
Adjust audit fees to related periods	1	(14,500)	(14,500)	(10,000)	39,000
Pro forma adjustment – incremental listed entity costs	2	(377,000)	(377,000)	(188,500)	(188,500)
Adjustment for conversion of convertible notes	3	–	416,065	–	–
Tax impact of pro forma adjustments	4	–	–	–	–
Pro Forma NPAT		(713,507)	(616,233)	(282,095)	(372,805)

Notes:

- Audit and reviews of the financial statements of Sierra Nevada for FY2019, FY2020, HY2020 and HY2021 were all undertaken in 2021 and, therefore, recorded as an expense in the financial statements for HY2021. The pro forma adjustment has amended these costs to record them in the relevant period to which the audit or review related.
- Incremental listed company costs represent a pro forma adjustment for the estimated incremental annual costs Sierra Nevada will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors' fees and additional audit and tax compliance costs.
Following completion of the Offer and the listing of the Company's shares on the ASX, the Company also intends to increase its employee headcount and employ specialist geologists, an exploration manager and field managers to assist with its exploration objectives as set out in this Prospectus. Costs in relation to these future activities are not included as pro forma adjustment in Table 3.2 above. These employee costs will be incurred and either expensed or capitalised as applicable in future financial periods.
- During FY2020, the Company recorded a net loss of \$416,065 in relation to the movement in fair value of the derivative portion of the Company's converting notes on issue. As all converting notes on issue will convert into equity of the Company upon completion of the Offer and listing of the Company's shares on the ASX, this net loss has been removed as a pro forma adjustment within the Pro Forma Financial Information.
- There is no tax impact of the pro forma adjustments due to the current tax loss position of the Company.

3. FINANCIAL INFORMATION CONTINUED

(b) Summary of Statutory Historical Income Statements

Table 3.3 sets out Sierra Nevada's Statutory Historical Income Statements for FY2019, FY2020, HY2020 and HY2021.

Table 3.3: Summary of Statutory Historical Income Statements

Statutory Historical					
US\$	Notes	FY2019	FY2020	HY2020	HY2021
Occupancy expenses		(1,467)	(964)	–	–
Administration		(12,301)	(23,195)	(3,469)	(10,609)
Audit fees		–	–	–	(49,766)
Legal fees		–	–	–	(37,965)
Consulting fees		–	–	–	(29,331)
Incremental listed company costs		–	–	–	–
Management fees	1	(240,000)	(145,000)	(60,000)	(60,000)
Movement in fair value of derivative financial instruments	2	–	(416,065)	–	–
Other expenses		(34,070)	(22,909)	(3,089)	(18,467)
Total operating expenses		(287,838)	(608,133)	(66,558)	(206,138)
EBITDA		(287,838)	(608,133)	(66,558)	(206,138)
Depreciation and amortisation		(31,067)	(31,332)	(16,142)	(16,698)
EBIT		(318,905)	(639,465)	(82,700)	(222,836)
Finance costs		(3,102)	(1,333)	(895)	(469)
Profit before income tax		(322,007)	(640,798)	(83,595)	(223,305)
Income tax expense		–	–	–	–
NPAT		(322,007)	(640,798)	(83,595)	(223,305)

Notes:

1. Management fees represent amounts paid to either Geoflite Inc. or GF Consulting Inc., which are companies associated with Peter Moore, a director of the Company for management and geological consulting services. Additional management fees incurred from either Geoflite Inc. or GF Consulting Inc. of \$95,000, \$60,000 and \$60,000 were capitalised within exploration and evaluation assets in FY2020, HY2020 and HY2021, respectively.
2. During FY2020, the Company recorded a net loss of \$416,065 in relation to the movement in fair value of the derivative portion of the Company's converting notes on issue.

3.4 PRO FORMA HISTORICAL CASH FLOWS

Table 3.4 sets out Sierra Nevada's Pro Forma Historical Cash Flows for FY2019, FY2020, HY2020 and HY2021.

Table 3.4: Summary of Pro Forma Historical Cash Flows

Pro Forma Historical					
US\$	Notes	FY2019	FY2020	HY2020	HY2021
Cash flows from operating activities					
Payments to suppliers	1	(684,855)	(533,548)	(220,056)	(315,593)
Interest and other finance costs paid		(3,102)	(1,333)	(895)	(469)
Net cash used in operating activities		(687,957)	(534,881)	(220,951)	(316,062)
Cash flows from investing activities					
Payments for property, plant and equipment		(7,679)	(1,965)	–	–
Payments for intangibles		–	(3,901)	–	–
Payments for exploration and evaluation	2	(1,797,851)	(529,751)	(171,367)	(221,864)
Net cash used in investing activities		(1,805,530)	(535,617)	(171,367)	(221,864)
Total net cash used in operating and investing activities		(2,493,487)	(1,070,498)	(392,318)	(537,926)

Notes:

1. Payments to suppliers include a pro forma adjustment for incremental listed company costs, representing the estimated incremental annual costs Sierra Nevada will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors fees and additional audit and tax compliance costs.
2. Payments for exploration and evaluation relate to payments directly related to the exploration and evaluation of the Company's five mineral exploration projects across the State of Nevada, USA and capitalised within exploration and evaluation assets on the Company's historical statement of financial position.

(a) Pro forma adjustments to the Statutory Historical Cash Flows

Table 3.5 sets out the pro forma adjustments that have been made to the Statutory Historical Cash Flows to reflect the post-tax cash impact of the pro forma earnings adjustments. These adjustments are summarised and explained in the table below.

Table 3.5: Pro forma adjustments to the Statutory Historical Cash Flows

US\$	Notes	FY2019	FY2020	HY2020	HY2021
Statutory total net cash used in operating and investing activities		(2,101,987)	(678,998)	(193,818)	(388,426)
Adjust audit fees to related periods	1	(14,500)	(14,500)	(10,000)	39,000
Pro forma adjustment – incremental listed entity costs	2	(377,000)	(377,000)	(188,500)	(188,500)
Tax impact of Pro Forma adjustments	3	–	–	–	–
Pro Forma total net cash used in operating and investing activities		(2,493,487)	(1,070,498)	(392,318)	(537,926)

Notes:

1. Audit and reviews of the financial statements of Sierra Nevada for FY2019, FY2020, HY2020 and HY2021 were all undertaken in 2021 and, therefore, recorded as an expense in the financial statements for HY2021. The pro forma adjustment has amended these costs to record them in the relevant period to which the audit or review related.
2. Incremental listed company costs represent a pro forma adjustment for the estimated incremental annual costs Sierra Nevada will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors' fees and additional audit and tax compliance costs.
3. There is no tax impact of the pro forma adjustments due to the current tax loss position of the Company.

3. FINANCIAL INFORMATION CONTINUED

(b) Summary of Statutory Historical Cash Flows

Table 3.6 sets out Statutory Historical Cash Flows for FY2019, FY2020, HY2020 and HY2021.

Table 3.6: Summary of Statutory Historical Cash Flows

Statutory Historical					
US\$	Notes	FY2019	FY2020	HY2020	HY2021
Cash flows from operating activities					
Payments to suppliers		(293,355)	(142,048)	(21,556)	(166,093)
Interest and other finance costs paid		(3,102)	(1,333)	(895)	(469)
Net cash used in operating activities		(296,457)	(143,381)	(22,451)	(166,562)
Cash flows from investing activities					
Payments for property, plant and equipment		(7,679)	(1,965)	–	–
Payments for intangibles		–	(3,901)	–	–
Payments for exploration and evaluation	1	(1,797,851)	(529,751)	(171,367)	(221,864)
Net cash used in investing activities		(1,805,530)	(535,617)	(171,367)	(221,864)
Total net cash used in operating and investing activities		(2,101,987)	(678,998)	(193,818)	(388,426)

Notes:

1. Payments for exploration and evaluation relate to payments directly related to the exploration and evaluation of the Company's five mineral exploration projects across the State of Nevada, USA and capitalised within exploration and evaluation assets on the Company's historical statement of financial position.

3.5 STATUTORY HISTORICAL STATEMENTS OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Table 3.7 sets out the Statutory Historical Statement of Financial Position of Sierra Nevada and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position for Sierra Nevada.

These adjustments take into account the effect of the issue of 25,744 unsecured converting notes, at an issue price of A\$100 per note on 18 August 2021 and the proceeds of the Offer and related transaction costs and pro forma adjustments as if they had occurred as at 30 June 2021.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Sierra Nevada's view of its financial position upon completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 6.

Table 3.7: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2021

US\$	Notes	Sierra Nevada Gold Statutory Historical Balance Sheet 30-June-2021	Other Pro Forma Adjustments ¹	Impact of the Offer (Minimum Offer) ²	Impact of the Offer (Maximum Offer) ³	Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Minimum Offer)	Sierra Nevada Gold Pro Forma Historical Balance Sheet 30-June-2021 (Maximum Offer)
Current assets							
Cash and cash equivalents	1,2,3	306,820	1,782,667	6,513,840	8,203,680	8,603,327	10,293,167
Total current assets		306,820	1,782,667	6,513,840	8,203,680	8,603,327	10,293,167
Non-current assets							
Plant and equipment		7,677	–	–	–	7,677	7,677
Right-of-use assets		37,073	–	–	–	37,073	37,073
Intangibles		2,399	–	–	–	2,399	2,399
Exploration and evaluation assets	5	8,589,692	–	–	–	8,589,692	8,589,692
Other receivables		77,392	–	–	–	77,392	77,392
Total non-current assets		8,714,233	–	–		8,714,233	8,714,233
Total assets		9,021,053	1,782,667	6,513,840	8,203,680	17,317,560	19,007,400
Current liabilities							
Trade and other payables		285,764	–	–	–	285,764	285,764
Borrowings	6	1,800,556	1,782,667	(3,583,223)	(3,583,223)	–	–
Lease liabilities		29,656	–	–	–	29,656	29,656
Total current liabilities		2,115,976	1,782,667	(3,583,223)	(3,583,223)	315,420	315,420
Non-current liabilities							
Trade and other payables		7,617	–	–	–	7,617	7,617
Borrowings		75,192	–	–	–	75,192	75,192
Total non-current liabilities		82,809	–	–	–	82,809	82,809
Total liabilities		2,198,785	1,782,667	(3,583,223)	(3,583,223)	398,229	398,229
Net assets		6,822,268	–	10,097,063	11,786,903	16,919,331	18,609,171
Equity							
Issued capital	2,3,6,7	9,660,166	–	10,207,395	11,664,307	19,867,561	21,324,473
Reserves	4	–	–	231,120	277,200	231,120	277,200
Accumulated losses	2, 3, 7	(2,837,898)	–	(341,452)	(154,604)	(3,179,350)	(2,992,502)
Total equity		6,822,268	–	10,097,063	11,786,903	16,919,331	18,609,171

* A\$ amounts related to the Offer have been translated to US\$ assuming an exchange rate of A\$:US\$ of 0.72.

3. FINANCIAL INFORMATION CONTINUED

Notes:

1. Adjustment relates to the issue of 25,744 unsecured converting notes on 18 August 2021 at an issue price of A\$100 per note, raising funds of A\$2.57 million, equating to US\$1.89 million, less issue costs of US\$0.1 million.
2. The minimum Offer results in the receipt of A\$10.0m or US\$7.2 million less cash costs of the Offer of US\$686k. Offer costs associated with the issue of new shares of US\$524k are offset against issued capital and Offer costs associated with the listing of existing shares of \$162k are recognised as an expense.
3. The maximum Offer results in the receipt of A\$12.5m or US\$9.0 million less cash costs of the Offer of US\$796k. Offer costs associated with the issue of new shares of US\$642k are offset against issued capital and Offer costs associated with the listing of existing shares of \$155k are recognised as an expense.
4. The issue of broker options with a Fair Value, in accordance with AASB 2 – Share Based Payment, of US\$231k (minimum Offer) and US\$277k (maximum Offer) results in an increase in option reserves of US\$231k and US\$277k, respectively and a decrease in issued share capital of US\$231k and US\$277k, respectively.
5. Exploration and evaluation assets relates to cumulative capitalised expenditure directly related to the exploration and evaluation of the Company's five mineral exploration projects across the State of Nevada, USA.
6. Following the IPO all converting notes on issue will automatically convert into equity in the Company, resulting in the extinguishment of the debt liabilities and an associated increase in issued share capital.
7. On 6 September 2021, 200 bonus shares on a pre subdivision basis were issued to entities associated with Peter Moore (130 shares) and Brett Butlin (70 shares). A pro forma adjustment has been to reflect this issue of these shares resulting in an increase in issued capital and an increase in accumulated losses of \$180k.

(a) Liquidity and capital resources

Following completion of the Offer, the Company will have on a pro forma basis cash of between \$8.6 million (minimum) and \$10.3 million (maximum) as at 30 June 2021.

The Company expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

(b) Contractual obligations, commitments and contingent liabilities

Sierra Nevada has no material contractual commitments or contingent liabilities as at the date of the Offer.

3.6 CRITICAL ACCOUNTING POLICIES

Preparing financial statements in accordance with AAS requires Management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements Sierra Nevada has made in the application of AAS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are in respect of fair value measurement hierarchy, estimation of useful lives of assets, impairment of exploration and non-financial assets and provision for rehabilitation, as described in the significant accounting policies outlined in Annexure C.

3.7 DIVIDEND POLICY

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

Sierra Nevada's focus in the short to medium term is to fund exploration and (if exploration results warrant it) development of its Projects. Accordingly, Sierra Nevada does not have any plan or intention to pay a dividend in the immediate future. Payment of any future dividends will depend on Sierra Nevada's future profitability and financial position.

Historic mining headframe located within
Sierra Nevada's Blackhawk Project area

4. KEY RISKS

4. KEY RISKS

This Section 4 describes some of the potential material risks associated with Sierra Nevada's business, the industry in which Sierra Nevada operates and the risks associated with an investment in CDIs. Sierra Nevada is subject to a number of risks, both specific to Sierra Nevada's business activities and of a general nature, which may either individually or in combination adversely impact Sierra Nevada's future operating and financial performance, investment returns and the value of Sierra Nevada's CDIs. The occurrence or consequences of some of the risks described here are partially or completely outside of Sierra Nevada's control, or the control of Sierra Nevada's Directors and management.

There are risks that are common to all investments in equity securities and which are not specific to an investment in Sierra Nevada – for example, the general volatility of share prices in Australia and overseas and risks associated with other external events which are not related to the usual course of Sierra Nevada.

This Section does not purport to list every risk that may be associated with Sierra Nevada's business or the industry in which Sierra Nevada operates, or an investment in CDIs, now or in the future. The selection of risks has been based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors as at the Prospectus Date, but there is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect Sierra Nevada's will not emerge.

Any of these risks, or any other risks or other matters, may emerge and may have a material adverse effect on the business and its financial position and performance. There can be no guarantee that Sierra Nevada's will achieve its stated objectives, deliver on its business strategy or any forward-looking statement contained in this Prospectus will be achieved or realised. You should note that past performance may not be a reliable indicator of future performance.

Before applying for CDIs, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in Sierra Nevada and whether it is a suitable investment for you, having regard to your investment objectives, financial circumstances and taxation position. You should read this Prospectus in its entirety and seek advice from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to apply for CDIs.

4.1 COVID-19 PANDEMIC AND POSSIBLE SIMILAR FUTURE OUTBREAKS RISK

The global pandemic COVID-19 is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses. The pandemic may disrupt or prevent Sierra Nevada from undertaking its operations and intended programs and may impact Sierra Nevada's ability to raise capital in the near to medium term future.

Different regions in the world have from time-to-time experienced outbreaks of various viruses. At this time, a widespread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, is taking place. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, the pandemic has had and will continue to have a significant and severe impact on the lives of a large portion of the global population and cause significant effects on global markets and trade. At this time, the pandemic has caused states of emergencies to be declared in various countries, travel restrictions and bans being imposed, quarantines being established and various industries, businesses, companies and institutions to close.

The ongoing effect of COVID-19 and any possible future outbreaks of viruses may have a significant adverse effect on Sierra Nevada's operations, such as preventing Sierra Nevada from carrying out its planned exploration activities and disruptions to Sierra Nevada's supply chains and access to employees and contractors. The current pandemic may also have a severe negative impact on the economies in which Sierra Nevada operates, which may affect Sierra Nevada's ability to raise capital, decrease incomes of Sierra Nevada and/or affect Sierra Nevada's ability to pay its creditors in the event that its operations are negatively affected.

4.2 MINING INDUSTRY SPECIFIC RISKS

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to Sierra Nevada's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. Mineral exploration, development and mining may be hampered by circumstances beyond the control of Sierra Nevada and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) Tenure

The ownership of mineral rights, patented mining claims, unpatented mining claims are governed by Nevada law. The procedures for the location and maintenance of unpatented mining claims are governed by United States law and Nevada law.

Among the interests which Sierra Nevada leases are patented mining claims for which the United States has issued patents. A mineral patent transfers title to the land and minerals within the mining claim to private ownership. Sierra Nevada also leases and owns unpatented mining claims located and maintained under the United States Mining Law of 1872.

The owner of an unpatented mining claim must pay a federal annual mining claim maintenance fee for the claim which presently is US\$165. The owner of a patented mining claim must pay the State of Nevada real property tax. Real property taxes are not assessed against unpatented mining claims.

Sierra Nevada will follow the mandated processes under the relevant Nevada and United States legislation to ensure continuity of its mining tenure and planned activities. However, Sierra Nevada could forfeit its unpatented mining claims (or any additional unpatented mining claims acquired by Sierra Nevada in the future) if Sierra Nevada does not timely pay the federal annual mining claim maintenance fees. If Sierra Nevada does not pay the real property taxes assessed against the patented mining claims, after expiration of the delinquency and redemption periods, the patented mining claims can be sold for taxes.

(b) Mining Claims

The Company has a number of unpatented Mining Claims. Details of these Mining Claims is set out in the Independent Title Report. The validity of unpatented mining claims on public lands is often uncertain and possessory rights of claimants may be subject to challenge. Unpatented mining claims may be located on lands open to appropriation of mineral rights and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain and vulnerable to challenges by third parties or the federal government. The validity of an unpatented mining claim or mill site, in terms of the Company's location and the Company's maintenance, depends on strict compliance with a complex body of federal and state statutory and decisional law and, for unpatented mining claims, the existence of a discovery of valuable minerals. While the Company pays annual maintenance fees and has obtained mineral title reports and legal opinions for the unpatented mining claims in accordance with the mining laws and what the Company believes is standard industry practice, the Company cannot be certain that the mining laws will not be changed or that the Company's possessory rights to any of its unpatented claims may not be deemed defective and challenged. Any change in the mining law could include the imposition of a federal royalty provision on unpatented claims, which could have an adverse effect on the Company's economic performance.

(c) Exploration and development

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of Sierra Nevada may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of Sierra Nevada.

The success of Sierra Nevada will also depend upon Sierra Nevada having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of Sierra Nevada and possible relinquishment of part or all of its Projects.

4. KEY RISKS CONTINUED

(d) Operating

The operations of Sierra Nevada may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(e) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(f) Resource estimation

Whilst Sierra Nevada intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect Sierra Nevada's operations.

(g) Metals and currency price volatility

If Sierra Nevada achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of Sierra Nevada to commodity price and exchange rate risks. The price of metals fluctuates and are affected by numerous factors beyond the control of Sierra Nevada, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, Sierra Nevada's projects and Sierra Nevada's other properties to be rendered uneconomic. Depending on the prices of commodities, Sierra Nevada could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of metals are produced, a profitable market will exist for it.

(h) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project or business activities will remain.

(i) Competition risk

The industry in which Sierra Nevada will be involved is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than Sierra Nevada and, as a result, may be in a better position to compete for future business opportunities. While Sierra Nevada will undertake all reasonable due diligence in its business decisions and operations, Sierra Nevada will have no influence or control over the activities or actions of its competitors. As such, there can be no assurance that Sierra Nevada will be able to compete effectively with these companies.

(j) Sovereign risk

Sierra Nevada's projects are in Nevada, United States, and therefore Sierra Nevada is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, currency nonconvertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

(k) Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Sierra Nevada may not be successful in acquiring or obtaining the necessary licences and permits to conduct exploration or evaluation activities outside of the mineral claims.

(l) Environmental risk

The operations and proposed activities of Sierra Nevada are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Sierra Nevada's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of Sierra Nevada's proposed activities could be expected to require statutory approvals to be obtained by Sierra Nevada. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent Sierra Nevada from undertaking its planned activities. Sierra Nevada will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Sierra Nevada is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. Sierra Nevada cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in Sierra Nevada's expenses and could have a material adverse effect on Sierra Nevada and the value of its CDIs.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Sierra Nevada to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on Sierra Nevada's business, financial condition and results of operations.

(m) Regulatory risk

Sierra Nevada will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of Sierra Nevada to mine the tenements.

4. KEY RISKS CONTINUED

4.3 GENERAL RISKS OF AN INVESTMENT IN SIERRA NEVADA

(a) Price of CDIs

Once Sierra Nevada becomes listed on the ASX, Sierra Nevada will become subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in Sierra Nevada's CDI price that are not explained by Sierra Nevada's fundamental operations and activities.

The price at which CDIs are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the CDIs to trade at prices below the Offer Price. There is no assurance that the price of the CDIs will increase following the quotation on the ASX, even as Sierra Nevada's operations develop.

Some of the factors which may adversely impact the price of the CDIs include, but are not limited to, the number of potential buyers or sellers of CDIs on the ASX at any given time, fluctuations in the domestic and international markets for listed securities, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, recommendations by brokers or analysts, global hostilities, tensions and acts of terrorism, the nature of the markets in which Sierra Nevada operates and general operational and business risks.

Deterioration of general economic conditions may also affect Sierra Nevada's business operations, and the consequent returns from an investment in CDIs.

(b) Liquidity risk

There has been no public market in the CDIs prior to the Offer. Once the CDIs are quoted on the ASX, there can be no guarantee that an active trading market for the CDIs will arise or that the price of the CDIs will increase. There may be relatively few prospective buyers or sellers of the CDIs on the ASX at any given time.

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, at completion of the Offer certain Existing Holders will be required to enter into restriction deeds with, and provide restriction notices to, certain Existing Holders. Accordingly, at completion of the Offer, approximately 21.46% of the Shares/CDIs under the Minimum Subscription, or 19.70% of the Shares/CDIs under the Maximum Subscription, on issue on an undiluted basis will not be able to be traded for a period after Listing (see Section 8.8). Given the number of Shares/CDIs restricted from trading, there will be liquidity with respect to approximately 78.54% of the Shares/CDIs on issue at completion of the Offer under the Minimum Subscription, or approximately 80.30% of the Shares/CDIs on issue at completion of the Offer under the Maximum Subscription (on an undiluted basis) until such time as applicable escrow periods end. The absence of any sale of Shares/CDIs by the escrowed shareholders during this period may cause, or at least contribute to, limited liquidity in the market for the CDIs. This could impact the prevailing market price at which CDI holders are able to sell their CDIs. It is important to recognise that, on a disposal, CDI holders may receive a market price for their CDIs that is less than the price that they paid under the Offer.

Following release from escrow, Shares/CDIs held by the Existing Holders will be able to be freely traded on the ASX in the form of CDIs. A significant sale of Shares/CDIs by the Existing Holders, or the perception that such sales have occurred or might occur, could adversely impact the price of CDIs. The interests of the Existing Holders may be different from the interests of investors who acquire CDIs in the Offer.

(c) Concentration of Share/CDI holding

Following completion of the Offer, the Existing Holders will hold approximately 64.29% of the Shares/CDIs under the Minimum Subscription, or approximately 59.02% of the Shares/CDIs under the Maximum Subscription, on an undiluted basis.

Accordingly, these parties will continue to be in a position to exert significant influence over the outcome of matters relating to SNG, including the election of Directors. Although the interests of SNG, the Existing Holders and other Shareholders are likely to be aligned in most cases, there may be instances where their respective interests diverge.

The sale of Shares/CDIs in the future by Existing Holders, Directors and/or certain employees, or the perception that such sales might occur, could adversely affect the market price of the CDIs. Also, the concentration of ownership may affect liquidity of the market for CDIs on ASX, which may limit the likelihood of Sierra Nevada's entry into relevant indices in due course.

(d) Future capital requirements and debt finance risk

Sierra Nevada has no operating revenue and is unlikely to generate any operating revenue unless and until Sierra Nevada's exploration assets are successfully developed and production commences. The future capital requirements of Sierra Nevada will depend on many factors including its business development activities. Sierra Nevada believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and its other objectives in the short term as stated in this Prospectus. Sierra Nevada requires further funding to fund the development of its projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met).

(e) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of Sierra Nevada may be dependent upon Sierra Nevada's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on Sierra Nevada if one, or a number of, those employees or consultants cease their employment or engagement with Sierra Nevada.

(f) Foreign exchange risks

The proceeds of the Offer will be received in Australian dollars, while Sierra Nevada's functional currency is U.S. dollars. Sierra Nevada is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the U.S. dollar – Australian dollar exchange rate between the pricing of the Offer and the closing of the Offer and to such time as proceeds are exchanged for U.S. dollars.

The CDIs will be listed on the ASX and priced in Australian Dollars. However, Sierra Nevada's reporting currency is U.S. dollars. As a result, movements in foreign exchange rates may cause the price of Sierra Nevada's CDIs to fluctuate for reasons unrelated to Sierra Nevada's financial condition or performance and may result in a discrepancy between Sierra Nevada's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.

(g) Provisions of the Sierra Nevada's Articles of Incorporation, its Bylaws and Nevada Revised Statutes

Some provisions of the NRS and the Articles and Bylaws contain provisions that could make the following transactions more difficult: (i) acquisition of Sierra Nevada by means of a tender offer; (ii) acquisition of Sierra Nevada by means of a proxy contest or otherwise; or (iii) removal of incumbent officers and directors. These provisions, summarized below, are intended to encourage persons seeking to acquire control of Sierra Nevada to first negotiate with the board of directors. These provisions also serve to discourage hostile takeover practices and inadequate takeover bids. The Directors believe that these provisions are beneficial because the negotiations they encourage could result in improved terms of any unsolicited proposal. A summary of these provisions is set out in Sections 8.4(a) and 8.7.

The existence of these matters would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the CDIs held by stockholders.

(h) Costs and management time involved in complying with the Nevada Revised Statutes and Australian laws

As a Nevada corporation, Sierra Nevada will need to ensure its continuous compliance with the Nevada Revised Statutes and, since Sierra Nevada will be listed on the ASX and registered as a foreign company in Australia, Sierra Nevada will also need to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between the Nevada Revised Statutes and Australian law and regulations, Sierra Nevada may need to make changes to its business operations, structure or policies to resolve such inconsistency. If Sierra Nevada is required to make such changes, this is likely to result in additional demands on management and extra costs.

4. KEY RISKS CONTINUED

(i) General economic conditions

The general economic climate in which Sierra Nevada operates may experience changes, which adversely affect Sierra Nevada's financial performance. Factors that may influence the general economic climate include but are not limited to:

- (i) changes in Government policies, taxation and other laws;
- (ii) future demand for minerals and resources;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (vi) industrial disputes in regions in which Sierra Nevada operates;
- (vii) financial failure or default by an entity with which Sierra Nevada may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(j) Inability to pay dividends or make other distributions

The ability for future dividends or other distributions to be paid by Sierra Nevada will be contingent on its ability to generate positive cash flows.

Furthermore, to the extent that Sierra Nevada pays any dividends, these dividends would not be fully franked as being a U.S. corporation with no business operations in Australia it would not be liable for Australian corporate income tax and therefore would not generate franking credits. Any dividends paid to non-U.S. taxpayers may be subject to U.S. dividend withholding tax. Taxable profits may be volatile, making the payment of a dividend unpredictable.

The value and availability of foreign income tax offset credits for the U.S. dividend withholding tax imposed to a securityholder will differ depending on the securityholder's particular tax circumstances. Securityholders should also be aware that the ability to use foreign income tax offsets as a tax credit after the end of the income year, will depend on the individual tax position of each securityholder.

(k) Risk of Securityholder dilution

Sierra Nevada may in the future elect to issue Shares/CDIs or engage in capital raisings to fund ongoing working capital requirements of Sierra Nevada or acquisitions that Sierra Nevada may decide to make (although none are contemplated in the short term). While Sierra Nevada will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Securityholders at the time may be diluted as a result of such issues of Shares/CDIs and capital raises.

(l) Taxation changes

An investment in CDIs involves tax considerations which differ for each securityholder dependent on their individual financial affairs. Each prospective securityholder is encouraged to seek independent financial advice about the consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws, are interpreted may impact Sierra Nevada's tax liabilities or the tax treatment of a securityholder's investment. In particular, there is a risk that both the level and basis of taxation may change both in the U.S. and Australia, as well as other markets in which Sierra Nevada currently operates and new markets it may enter in the future.

To the maximum degree permitted by law, Sierra Nevada, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.

(m) Australian Accounting Standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside Sierra Nevada's control and the control of its Directors.

There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in our consolidated financial statements.

(n) Government and regulatory factors

Laws and regulations may be adopted with respect to Sierra Nevada's products in relation to issues such as user privacy, intellectual property, securities regulation, information security, the content and quality of products and services, which could increase costs or limit Sierra Nevada's proposed scope of activity.

(o) Litigation risk

In the ordinary course of business, Sierra Nevada may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, suppliers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of Sierra Nevada's insurance. Such litigation could negatively impact the industry standing of Sierra Nevada, cause Sierra Nevada to incur unforeseen expenses, occupy a significant amount of Management's time and attention and could negatively affect Sierra Nevada's business operations and financial position.

As at the Prospectus Date, the Directors are not aware of any material legal proceedings pending, threatened against or affecting Sierra Nevada.

(p) Force majeure events

Events may occur within or outside Australia that could impact upon the Australian economy, Sierra Nevada and the price of CDIs. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Sierra Nevada's products and its ability to conduct business. Sierra Nevada only has a limited ability to insure against some of these risks.

4.4 SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Sierra Nevada or by investors in Sierra Nevada. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Sierra Nevada and the value of the CDIs offered under this Prospectus.

CDIs listed on the securities market, and in particular securities of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Sierra Nevada's quoted CDIs regardless of Sierra Nevada's operating performance.

Therefore, the CDIs to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in Sierra Nevada is appropriate having regard to their own particular circumstances. Potential investors should consider that the investment in Sierra Nevada is highly speculative and should consult their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus.



5. KEY PEOPLE, INTERESTS AND BENEFITS

5. KEY PEOPLE, INTERESTS AND BENEFITS

5.1 BOARD OF DIRECTORS

The Board is currently comprised of four members – an Executive Director and three Non-executive Directors. The Board has a broad range of experience in the mining and exploration industry, as well as financial and listed company experience.

The following table provides information regarding the Directors:

NAME	INDEPENDENT*	BIOGRAPHY
 Mr Peter Moore <i>Executive Chairman</i>	No	Peter is a former commercial lawyer and the founder and President and CEO of Sierra Nevada since 2011. He has over 40 years' experience in the resource exploration space. Peter owned and managed Geoflite USA Inc., a geo technical consulting company, for over 20 years operating extensively in the USA and worldwide. Peter was formerly founder and Managing Director of former ASX listed K2 Energy Limited (NSX:KTE) Peter holds Bachelor of Laws and Bachelor of Arts degrees from Monash University.
 Mr Robert Gray <i>Non-executive Director</i>	Yes	Robert has over 30 years' experience in corporate and project finance, M&A, funds management and private equity investment in the natural resources sector in Australia, USA, Europe and sub Saharan Africa including with RMB Resources Ltd and Bankers Trust. Robert is an Executive Director of Main Ridge Capital Partners. Robert holds a Bachelor of Commerce from the University of Western Australia and a MSc in Mineral Economics from the Colorado School of Mines.
 Mr Michael Ramsden <i>Non-executive Director</i>	Yes	Michael is the Managing Director and founding Director of Terrain Capital. He is qualified lawyer with more than 30 years' experience as a corporate adviser with experience in funds management, mergers and acquisitions, corporate restructuring, equity raising and the general provision of corporate advice. Michael has worked for various international companies including CIBC Australia, JP Morgan and Scandinavian Pacific Investments Limited and he was formally a Director of D&D Tolhurst Stockbrokers and Tolhurst Corporate Ltd. He is the current Chairman of Australia Mines Limited (ASX:AUZ), Cremorne Capital Limited (Responsible Entity for the listed Lowell Resources Fund), African Mahogany Australia Pty Ltd and is Vice Chairman of the Victoria Racing Club.

5. KEY PEOPLE, INTERESTS AND BENEFITS CONTINUED

NAME	INDEPENDENT*	BIOGRAPHY
 Dr Alan Wilson <i>Non-executive Director</i>	Yes	Alan is an economic geologist with over 28 years of experience in the exploration for base and precious metal deposits globally. He has held senior exploration and business development roles with major companies including Antofagasta, Anglo American, Newcrest and BHP. Alan has expansive experience in large scale Cu-Au porphyry systems including completing his PhD thesis on the Cadia Au-Cu Porphyry deposit in NSW. Alan is a non-executive director of: ▪ Copperbank Resources Corp, listed on the Canadian Stock Exchange (CSE:CBK); and ▪ Heliostar Metals Limited, listed on the Toronto stock exchange (TSX.V:HSTR). Alan has a PhD in Economic Geology from the University of Tasmania, an MSc in Exploration and Mining Geology from Leicester University and a BSc in Geology from Edinburgh University. Alan is a Fellow of the Society of Economic Geologists, a Fellow of the Geological Society of London and holds Chartered Geologist accreditation through the Geological Society.

* In determining whether a Director is “independent”, the Board has adopted the definition of this word in the ASX Corporate Governance Principles. Consequently, a Director will be considered “independent” if that Director is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis, with the Board Charter to assist in this regard.

The Board has considered Sierra Nevada’s immediate requirements as it transitions to an ASX listed company and is satisfied that the composition of the Board reflects an appropriate range of independence, skills and experience for Sierra Nevada after Listing. The Board will regularly review the independence of each Director in light of interests disclosed to the Board and will disclose any change to ASX, as required by the ASX Listing Rules.

The Company has appointed Tony Panther as Company Secretary. Tony has over 30 years’ experience in a variety of fields. Following completion of university commerce and law degrees he worked as an external auditor with a major international chartered accounting firm and has progressed to a range of internal audit, compliance, senior finance and company secretarial roles with a number of ASX-listed and unlisted public companies covering financial services, utilities, biotech, IT services and environmental technologies. He specialises in financial reporting and company secretarial practice.

5.2 DIRECTOR DISCLOSURES

No Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor’s decision as to whether to subscribe for CDIs.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

5.3 SENIOR MANAGEMENT

The Company has a highly experienced executive team as set out below:

NAME	BIOGRAPHY
Peter Moore <i>Executive Chairman</i>	See Section 5.1
Brett Butlin <i>Chief Geologist</i>	Brett is a geologist with over 25 years' experience in minerals exploration, management and development across a variety of commodities and jurisdictions. Brett's experience includes being general manager of geology for Citadel Resources which included delineating the Jabal Sayid copper deposit in Saudi Arabia which was eventually sold to Barrick Gold in 2010.

5.4 INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in the Prospectus, no Director:

- (a) has or had at any time during the two years preceding the Prospectus Date an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; and
- (b) has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

5.5 REMUNERATION OF DIRECTORS

(a) Moore Employment Agreement

Sierra Nevada has entered into the Moore Employment Agreement with Peter Moore in relation to his role as Executive Chairman of the Group. Mr Moore will receive an annual fixed remuneration of A\$380,000, and the Company shall contribute on behalf of Mr Moore to a retirement plan qualified under the Internal Revenue Code the amount of US\$27,000 per calendar year, and will also receive 1,095,000 Performance Shares. He is employed on a full-time basis. A summary of the terms of the Moore Employment Agreement with Mr Moore is set out at Section 8.5(b), and the terms of his Performance Shares are set out at Section 5.5(c).

(b) Non-executive Directors

The following table sets out the Non-executive Directors' annual remuneration:

Director	Director's fees (including superannuation)
Mr Robert Gray*	A\$60,000
Mr Michael Ramsden	A\$60,000
Dr Alan Wilson	A\$60,000

* Mr Gray's remuneration will be paid in accordance with the Goldline Consultancy Agreement.

The Company has issued to each Non-executive Director an appointment letter setting out the terms of their appointment as a Company director, and each Non-executive Director has accepted those terms of appointment.

A Director (including any Non-executive Director) will cease to be a Director if they resign, are not re-elected at an annual general meeting (where applicable), or if they are removed as a Director in accordance with the Articles of Incorporation and Bylaws or applicable law.

5. KEY PEOPLE, INTERESTS AND BENEFITS CONTINUED

(c) Performance Shares

The Company has issued, or proposes to issue, the following 3,345,000 Performance Shares to the Directors and an executive pursuant to the Company's Equity Incentive Plan:

Name	Peter Moore*	Robert Gray	Michael Ramsden	Alan Wilson	Brett Butlin
Completion of this Offer and continuous service for 12 months following the completion of an IPO.	–	300,000	–	–	120,000
Completion of this Offer and continuous service for 24 months following the completion of an IPO.	365,000	150,000	150,000	150,000	310,000
Completion of this Offer and continuous service for 36 months following the completion of an IPO.	365,000	–	–	–	310,000
Completion of the Offer and a post-Offer 20-day VWAP equal to or greater than 150% of the Offer price and continuous service for 12 months following the completion of the Offer.	365,000	150,000	150,000	150,000	310,000
Total	1,095,000	600,000	300,000	300,000	1,050,000

* It is anticipated that these Performance Shares will be issued following the Allotment Date.

The Performance Shares were, or will be, issued for a A\$nil issue price. Subject to fulfilment of the relevant vesting condition, each Performance Share will entitle the holder to subscribe for one Share for an A\$nil exercise price. These grants of Performance Shares have been, or in relation to the Performance Shares to be issued to Peter Moore (Executive Chairman) will be, made under the Equity Incentive Plan. See Section 5.11 for a summary of the Equity Incentive Plan.

Mr Moore, Mr Gray, Mr Ramsden and Mr Wilson are Directors, and Mr Butlin is the Chief Geologist of the Company. The details of Mr Moore's remuneration is set out at Section 8.5(b), and the details of remuneration of Mr Gray, Mr Ramsden and Mr Wilson are set out at Section 5.5(b).

The purpose of the issue of the Performance Shares is to advance the interests of the Company and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Company and by motivating such persons to contribute to the growth and profitability of the Company.

No loan is being made to the participants in connection with the acquisition of the Performance Shares.

(d) Non-executive Director fee pool

Under the Company's Bylaws, each Director may be paid remuneration for ordinary services performed as a Director. Under the Bylaws, the maximum aggregate annual cash fee pool from which Non-Executive Directors may be paid for their services, exclusive of expense reimbursement and equity grants, cannot exceed A\$500,000. Under the ASX Listing Rules, any increase to the aggregate amount needs to be approved by securityholders. Directors will seek approval of the securityholders from time to time, as appropriate. This aggregate annual sum does not include any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company, which may be made in addition to or in substitution for the Director's fees.

(e) Directors' interests in Shares and other securities

The Directors are not required to hold any Shares under the Articles of Incorporation or Bylaws. Details of the relevant interests of the Directors in Securities are set out in the table below.

Director (including associates)	Shares as at Prospectus Date	Performance Shares issued or to be issued ⁴	Shares issued on conversion of Converting Notes	Total Shares held on completion of the Offer and vesting of Performance Shares	Percentage holding post completion of the Offer (undiluted)	Percentage holding post completion of the Offer (diluted)
Peter Moore ¹	3,213,027	1,095,000	0	4,308,027	5.27%	6.50%
Robert Gray ²	185,082	600,000	533,333	1,318,415	1.18%	2.00%
Michael Ramsden ³	430,663	300,000	133,333	863,996	0.92%	1.30%
Alan Wilson	0	300,000	0	300,000	0.00%	0.50%

Notes:

1. Shares held by Edward Meadows Pty Ltd as trustee for Moore Investment Trust.
2. Shares held by Mainridge Capital Partners Pty Ltd as trustee for The Main Ridge Capital Trust.
3. Shares held by Ormley Pty Ltd and Doverpoint Pty Ltd.
4. Shares issued on conversion of Converting Notes are, or in the case of Mr Moore will be, held personally by the Director.

Robert Gray and Michael Ramsden have indicated that they, or their associates, intend to subscribe for CDIs under the Offer, however they have not determined at this time the quantum of CDIs that will be applied for. The other SNG directors have indicated that they will not subscribe for CDIs under the Offer.

(f) Indemnification of Directors and Officers

The Company has entered into a deed of confidentiality access, indemnity and insurance with each Director, which confirms the Director's right of access to Board papers, the Company's books and records and requires the Company to indemnify the Director, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of the Company or of a related body corporate.

The Directors have resolved to not obtain Director's and Officer's Liability Insurance as at the Prospectus Date as the cost of obtaining such insurance was prohibitively expensive for the Company given the cost and level of coverage. The Directors will continue to seek to obtain such insurance on terms acceptable to the Directors.

(g) Related party interests

Other than as set out in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- (i) the compensation arrangements with Directors and executive officers; and
- (ii) the indemnification arrangements with the Directors.

(h) Policy for approval of related party transactions

The Company's Board is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its controller, executive officers, Directors, immediate family members of the foregoing persons and any other relevant persons.

The Company and members of the Company Group may enter into a transaction with, or provide a financial benefit to, a related party if the Board is satisfied that the proposed transaction is fair as to the Company at the time the matter is authorised or approved. A transaction may be considered to be fair as to the Company if it is on arm's length terms, or on terms that are less favourable to the related party. Transactions with related parties will also be subject to securityholder approval to the extent required by the ASX Listing Rules.

5. KEY PEOPLE, INTERESTS AND BENEFITS CONTINUED

5.6 CORPORATE GOVERNANCE

The Board is committed to best practice corporate governance and compliance arrangements for the Company to the extent appropriate given the Company's size and circumstances. The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations for Australian listed entities (ASX Corporate Governance Principles) to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Corporate Governance Principles are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Corporate Governance Principles in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and provide reasons for not following it. Section 5.10 sets out a brief summary of the approach currently adopted by the Company in relation to the ASX Corporate Governance Principles.

More broadly, Sections 5.7 to 5.10, summarise the key aspects of the Company's corporate governance framework.

5.7 BOARD APPOINTMENT AND COMPOSITION

(a) Composition of the Board

As at the Prospectus Date, the Company has four Directors serving on the Board. Detailed biographies of these Directors are provided in Section 5.1.

(b) Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Company considers that a Director is an independent Director where that Director is free from any business or other relationship that could materially interfere, or be perceived to interfere with, the independent exercise of the Director's judgement. The Company has also assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

(c) Board's role in risk oversight

The Board's role in risk oversight includes receiving reports from management and the Audit and Risk Committee (if established) on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board and its committees (if established) consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks including appropriate activity to address those risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website at www.sngold.com.au. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

5.8 BOARD COMMITTEES

Due to the relatively small size of the Company, and the small number of Board members, the Board has decided not to establish an audit and risk committee or a nomination and remuneration committee at this time. However, the Board has adopted an Audit and Risk Committee Charter and a Nomination and Remuneration Committee. In the absence of such committees being established, the matters set out in these charters will be considered by the Board.

In relation to audit matters, the Board's view is that it will be able to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, by employing the following processes:

- (a) develop and maintain an understanding of the major reporting responsibilities, accounting policies and major risk areas in relation to the Company's accounting and reporting matters;
- (b) require management to regularly report on compliance with financial reporting requirements;

- (c) assess the need for cost-effective controls to support reliable financial reporting and require management to report on compliance with those controls;
- (d) meet with external auditors on a regular basis, at least twice a year, to review matters in relation to:
 - (i) the external auditor's reviews of the Company's financial reports and supporting systems;
 - (ii) review of the external auditor's performance, including the audit engagement partner, including independence matters;
- (e) include these matters in the annual Board calendar; and
- (f) where necessary, engage external consultants with relevant skills and expertise to assist the Board in the above matters.

In relation to nomination matters, the Board's view is that it will be able to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively by employing the following processes:

- (a) develop a thorough understanding of the skill and experience requirements of the Board in light of the Company's industry sector, strategy and operations;
- (b) regularly review the Board's skills, experience and knowledge levels by reference to the Board skills matrix and benchmark against similar organisations, and identify any areas which may need to be addressed;
- (c) include these matters in the annual Board calendar;
- (d) maintain a knowledge base of potential new Board candidates; and
- (e) where necessary, engage external consultants to assess/review the Board's skill base and advise on potential appointees.

5.9 CORPORATE GOVERNANCE POLICIES

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website at www.sngold.com.au:

- (a) **Code of Conduct** – This policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees;
- (b) **Continuous Disclosure Policy** – Once Listed, the Company will need to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the CDIs. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations. This policy also sets out practices which the Company will implement to ensure effective communication with its securityholders;
- (c) **Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business;
- (d) **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws; and
- (e) **Diversity Policy** – This policy sets out the Company's objectives for achieving diversity amongst its board, management and employees.

The Company will also send you a free paper copy of any of the above policies should you request a copy during the Offer Period.

5. KEY PEOPLE, INTERESTS AND BENEFITS CONTINUED

5.10 ASX CORPORATE GOVERNANCE PRINCIPLES

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach currently adopted by the Company is set out below.

Principle 1 – Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter.

The Company has also established a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon the Executive Chairman and certain other officers of the Company. The Board evaluates the performance of senior executives.

Principle 2 – Structure the Board to add value

The Board has four directors in total, comprising one Executive Director and three Non-executive Directors. All of the Non-executive Directors are considered independent. Whilst the Non-executive Directors hold Performance Shares, the Directors are of the view that this does not change the assessment that the Non-executive Directors are independent.

The Company's Executive Chairman is Peter Moore. While the ASX Corporate Governance Principles provide that the Chair should be an independent director and should not be the same person as the CEO, at the time of this statement, the Executive Chairman of the Company, Mr Peter Moore, is not an independent director, as he has an executive role and currently fulfils the role of CEO and has a substantial shareholding in the Company. However, the Board believes that it is appropriate, and in the best interests of the Company and its securityholders, for Mr Moore to hold the position of Executive Chairman at this time because of his industry expertise and in-depth knowledge of the Company and its operations.

The Board has agreed that, as the Chairman position is an executive role, it would be desirable to appoint a Non-executive Director to the position of lead independent Director, with that role to provide oversight of the Executive Chairman position from a governance perspective. The Board has appointed Michael Ramsden as the lead independent director.

The Company may seek to appoint additional independent Directors in the future to address the lack of independence of its Chairman.

As the Company is still in an early stage of development, it has not yet undertaken a formal review of the Board's performance. However, the Nomination and Remuneration Committee Charter provides for an annual self-assessment of the Board's performance to be provided to the Nomination and Remuneration Committee. In the absence of such Nomination and Remuneration Committee being established, that assessment will be conducted by the Board.

Principle 3 – Promote ethical and responsible decision making

The Company has adopted a Code of Conduct, a Securities Trading Policy, a Diversity Policy and a policy and procedure for related party transactions.

Principle 4 – Safeguard integrity in financial reporting

As set out in Section 5.8, the Company has not established an Audit and Risk Committee. As a result the Board will be responsible for overseeing the management of financial and internal risks.

Principle 5 – Make timely and balanced disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the rights of shareholders

The Company has adopted a Continuous Disclosure Policy for Securityholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with securityholders is frequent, clear and accessible.

All Share and CDI holders are invited to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by securityholders. Securityholders have an opportunity to submit questions to the Board and to the Company's auditors.

Principle 7 – Recognise and manage risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company. Regular internal communication between the Company's management and Board supplements the Company's quality system, complaint handling processes, employee policies and standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate fairly and responsibly

As set out in Section 5.8, the Company has not established a Nomination and Remuneration Committee, and the Board will be responsible for overseeing these relevant matters. The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.

5.11 EQUITY INCENTIVE PLAN

On 19 October 2021, the Board adopted and our stockholders subsequently approved the Sierra Nevada Gold Inc. 2021 Equity Incentive Plan (**Plan**).

Purpose. The purpose of the Plan is to advance the interests of the Company and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Company and by motivating such persons to contribute to the growth and profitability of the Company.

Types of Stock Awards. The Plan permits the grant of incentive stock options (**ISOs**), nonqualified stock options (**NQSOs**), restricted stock, restricted stock units (**RSUs**), stock appreciation rights (**SARs**), bonus stock and performance awards (collectively, **stock awards**).

Share Reserve

Number of Shares. Subject to adjustments as set forth in the Plan, the maximum aggregate number of shares of common stock (**Shares**) that may be issued under the Plan is 5,000,000 and this is the maximum number of securities proposed to be issued under the Plan during the three years following Listing. Subject to adjustments as set forth in the Plan, in no event shall the maximum aggregate number of Shares that may be issued under the Plan pursuant to ISOs exceed 5,000,000 (adjusted in proportion to any adjustments provided for under the Plan).

Lapsed Awards. Shares subject to stock awards that are cancelled, forfeited, settled in cash or that expire by their terms shall again be available for grant and issuance in connection with other stock awards.

Eligibility. Employees, officers, directors and independent contractors of the Company or its affiliates are all eligible to participate in the Plan. Incentive Stock Options may only be granted to employees (including officers and directors who are employees).

Administration. The Plan is administered by the Board of Directors or the Nomination and Remuneration Committee (**Committee**) if established by the Directors. Subject to the terms of the Plan, the Board/Committee has the authority, in its discretion, to (i) construe and interpret the Plan, any award agreement and any other agreement or document executed pursuant to the Plan; (ii) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to the Plan; (iii) approve persons to receive stock awards; (iv) determine the form and terms of stock awards; (v) determine the number of Shares or other consideration subject to stock awards granted under the Plan; (vi) determine whether stock awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other stock awards under the Plan or awards under any other incentive or compensation plan of the Company or parent or subsidiary of the Company; (vii) grant waivers of any conditions of the Plan or any stock award; (viii) determine the terms of vesting, exercisability and payment of stock awards to be granted pursuant to the Plan; (ix) correct any defect, supply any omission or reconcile any inconsistency on the Plan, and stock award, any award agreement, option exercise agreement or restricted stock agreement; (x) determine whether a stock award has been earned; (xi) extend the vesting period beyond a participant's termination date; and make all other determination necessary or advisable in connection with the administration of the Plan.

Stock Options. Each stock option will be designated in the award agreement as either an ISO (which is entitled to favourable tax treatment) or a NQSO. However, notwithstanding such designation, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by the participant during any calendar year exceeds US\$100,000, such stock options will be treated as NQSO.

The term of each stock option will be stated in the award agreement provided that no stock option may have a term that is longer than 10 years from the date of grant. In the case of an ISO granted to a participant who owns our stock representing more than 10% of the total combined voting power of all classes of our stock or the stock of a parent or subsidiaries, the term may not be longer than 5 years from the date of grant.

5. KEY PEOPLE, INTERESTS AND BENEFITS CONTINUED

The per share exercise price for the Shares to be issued pursuant to exercise of a stock option will be determined by the Board/Committee when the stock option is granted and shall not be less than the fair market value per Share unless expressly determined in writing by the Board/Committee on the date of grant. In the case of an ISO granted to an employee who, at the time the ISO is granted, owns stock representing more than 10% of the voting power of all classes of our stock or the stock of a parent or subsidiaries, the per Share exercise price will be no less than 110% of the fair market value per Share on the date of grant. Notwithstanding the foregoing, stock options may be granted with a per share exercise price of less than 100% of the fair market value per Share on the date of grant pursuant to a corporate reorganization, liquidation or other transaction described in Section 424(a) of the Internal Revenue Code of 1986, as amended (**Code**) and pursuant to Section 409A of the Code.

At the time a stock option is granted, the Board/Committee will fix the period within which the stock option may be exercised and will determine any conditions that must be satisfied before the stock option may be exercised. The Board/Committee also will determine the acceptable form of consideration for exercising a stock option, including the method of payment.

If a participant ceases to be a service provider other than for "Cause," as defined in the Plan, the participant may exercise his or her stock option within such period of time as is specified in the stock award agreement to the extent that the stock option is vested on the date of termination (but in no event later than the expiration of the term of such stock option). In the absence of a specified time in the award agreement, or as may be provided in any other written agreement between the Company and the participant, to the extent vested as of a participant's termination, the stock option will remain exercisable for 12 months following a termination for death or disability, and 3 months following a termination for any other reason other than Cause. Any outstanding stock option (including any vested portion thereof) held by a participant shall immediately terminate in its entirety upon the participant's termination date.

Restricted Stock. Restricted stock awards are grants of Shares that are subject to various restrictions, including restrictions on transferability and forfeiture provisions. The risk of forfeiture and the restrictions on such Shares will lapse in accordance with terms and conditions established by the Board/Committee. The Board/Committee may impose whatever conditions on the restricted stock awards that it determines to be appropriate.

During the period of restriction, participants holding restricted stock may exercise full voting rights and will be entitled to receive all dividends and other distributions paid, in each case with respect to such Shares. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions, including without limitation restrictions on transferability and forfeitability, as the restricted stock with respect to which they were paid.

Restricted Stock Units. RSUs are rights granted to participant to receive Shares on a future date. Each RSU is a bookkeeping entry representing an amount equal to the fair market value of one Share. In determining whether RSUs should be granted, and/or the vesting schedule for the RSUs, the Board/Committee may impose whatever conditions on vesting as it determines to be appropriate.

During the vesting period, participants holding RSUs will hold no voting rights by virtue of such RSUs. The Board/Committee may, in its sole discretion, award dividend equivalents in connection with the grant of RSUs that may be settled in cash, in shares of equivalent value, or in some combination thereof.

Stock Appreciation Rights. The Board/Committee will determine the terms and conditions of each award of a SAR, except that the exercise price for each SAR cannot be less than 100% of the fair market value of the underlying Shares on the date of grant. Upon exercise of a SAR, a participant will receive payment from the Company in an amount determined by multiplying the difference between the fair market value of a Share on the date of exercise over the exercise price by the number of Shares with respect to which the SAR is exercised. No SAR may be exercisable after 10 years from the date of grant. SARs may be paid in cash, Shares or a combination thereof, as determined by the Board/Committee. SARs are exercisable at the times and on the terms established by the Board/Committee.

Leaves of Absence. The Board/Committee has the discretion to determine at any time whether and to what extent the vesting of stock awards shall be suspended during any leave of absence. A participant will not cease to be an employee in the case of sick leave, military leave or any other leave of absence approved by the Board/Committee. If a participant's leave exceeds 90 days, then such participant's service as an employee shall be deemed terminated on the first day following such 90-day period, unless reinstated (or in the case of an employee with an ISO, is guaranteed by contract or statute, or unless provided otherwise pursuant to a written policy of the Company).

Non-transferability of Stock Awards. Unless determined otherwise by the Board/Committee, a stock award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the participant, only by the participant. If the Board/Committee makes a stock award transferable, such stock award will contain such additional terms and conditions as the Board/Committee deems appropriate.

Corporate Transaction. Except as set forth in a stock award agreement, in the event of (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or (iii) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner directly or indirectly, of more than 50% of the Company's then outstanding capital stock, each outstanding stock award (vested or unvested) will be treated as the Board/Committee determines, which may include (a) the continuation of such outstanding stock awards (if the Company is the surviving corporation); (b) the assumption of such outstanding stock awards by the surviving corporation or its parent; (c) the substitution by the surviving corporation or its parent of new stock options or other equity awards for such stock awards; (d) the termination of such stock awards; or (e) the opportunity for participants to exercise the stock options prior to the occurrence of the corporate transaction and the termination (for no consideration) upon the consummation of such corporate transaction of any stock options not exercised prior thereto.

Amendment, Termination and Duration of the Plan. Subject to compliance with applicable law, including the ASX Listing Rules, the Board/Committee has the authority to amend or terminate the Plan at any time and the ability to amend any outstanding awards under the Plan, provided that no such amendment or termination may materially adversely impair the rights of the participant with respect to such outstanding awards without the participant's consent. Certain amendments require the approval of the Shareholders.

Annual Reporting. Details of any stock awards (including the Performance Shares) issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Outcropping copper mineralisation
from Sierra Nevada's Blackhawk Project

6. DETAILS OF THE OFFER

6. DETAILS OF THE OFFER

6.1 INTRODUCTION

This Prospectus invites investors to apply for up to 20 million CDIs at an Offer Price of A\$0.50 each to raise up to A\$12.5 million (before associated costs) (**Offer**). The Offer is subject to a minimum subscription amount of A\$10 million.

6.2 OFFER STRUCTURE

The minimum subscription amount under the Offer is A\$10 million (being 20 million CDIs) (**Minimum Subscription**).

The maximum subscription amount under the Offer is A\$12.5 million (being 25 million CDIs) (**Maximum Subscription**).

The Offer comprises:

- the Broker Firm Offer, which is open to investors who have received a firm allocation from their Broker; and
- the Public Offer, which is open to Australian residents and to Institutional Investors that are provided with an invitation to apply for CDIs in:
 - Hong Kong;
 - New Zealand;
 - Singapore; and
 - the United Kingdom.

The allocation of CDIs between the Broker Firm Offer and the Public Offer will be determined by agreement between the Company and the Lead Manager having regard to the allocation policy described in Sections 6.7, 6.8(f) and 6.9(e) below.

None of the CDIs offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

6.3 PURPOSE OF THE OFFER

The purpose of this Prospectus is:

- (a) to make the Offer to potential investors and raise between A\$10 million to A\$12.5 million (before costs);
- (b) to satisfy the requirements for the admission of Sierra Nevada to the Official List of ASX which will enable trading of Sierra Nevada's CDIs¹ on ASX and to increase access to additional future funding after the Offer; and
- (c) to position Sierra Nevada to meet its business objectives, being primarily to carry out its exploration programs related to its Projects in Nevada, United States;
- (d) to pay for working capital purposes; and
- (e) to pay for the costs of the Offer.

6. DETAILS OF THE OFFER CONTINUED

6.4 USE OF FUNDS

The proposed use of funds associated with the Offer are as follows:

PROJECT	MINIMUM SUBSCRIPTION (A\$'s)			MAXIMUM SUBSCRIPTION (A\$'s)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
BLACKHAWK PORPHYRY						
Geology	\$180,000	\$180,000	\$360,000	\$180,000	\$240,000	\$420,000
Geochemical Sampling	\$40,000	–	\$40,000	\$80,000	–	\$80,000
Geophysics	\$120,000	\$80,000	\$200,000	\$150,000	\$100,000	\$250,000
Drilling	\$700,000	\$950,000	\$1,650,000	\$1,250,000	\$1,000,000	\$2,250,000
Total	\$1,040,000	\$1,210,000	\$2,250,000	\$1,660,000	\$1,340,000	\$3,000,000
BLACKHAWK EPITHERMAL						
Geology	\$150,000	\$150,000	\$300,000	\$180,000	\$180,000	\$360,000
Geochemical Sampling	\$30,000	–	\$30,000	\$40,000	–	\$40,000
Geophysics	\$140,000	\$60,000	\$200,000	\$120,000	\$230,000	\$350,000
Drilling	\$480,000	\$600,000	\$1,080,000	\$500,000	\$750,000	\$1,250,000
Total	\$800,000	\$810,000	\$1,610,000	\$840,000	\$1,160,000	\$2,000,000
COLORBACK						
Geology	\$40,000	\$40,000	\$80,000	\$80,000	\$80,000	\$160,000
Geochemical Sampling	–	–	–	–	–	–
Geophysics	\$440,000	–	\$440,000	\$600,000	–	\$600,000
Drilling	\$110,000	\$240,000	\$350,000	–	\$240,000	\$240,000
Total	\$590,000	\$280,000	\$870,000	\$680,000	\$320,000	\$1,000,000
WARRIOR						
Geology	\$120,000	\$120,000	\$240,000	\$120,000	\$150,000	\$270,000
Geochemical Sampling	\$40,000	–	\$40,000	\$40,000	–	\$40,000
Geophysics	\$80,000	\$50,000	\$130,000	\$80,000	\$60,000	\$140,000
Drilling	\$320,000	\$400,000	\$720,000	\$350,000	\$550,000	\$900,000
Total	\$560,000	\$570,000	\$1,130,000	\$590,000	\$760,000	\$1,350,000
NEW PASS						
Geology	\$120,000	\$120,000	\$240,000	\$150,000	\$150,000	\$300,000
Geochemical Sampling	\$40,000	–	\$40,000	\$60,000	–	\$60,000
Geophysics	\$70,000	\$70,000	\$140,000	\$110,000	\$80,000	\$190,000
Drilling	\$400,000	\$580,000	\$980,000	\$550,000	\$750,000	\$1,300,000
Total	\$630,000	\$770,000	\$1,400,000	\$870,000	\$980,000	\$1,850,000
WALKER LANE GENERATIVE						
Geology/Claim Staking	\$80,000	\$80,000	\$160,000	\$90,000	\$90,000	\$180,000
Geochemical Sampling	\$25,000	\$35,000	\$60,000	\$40,000	\$40,000	\$80,000
Geophysics	\$60,000	\$40,000	\$100,000	\$60,000	\$40,000	\$100,000
Drilling	–	\$105,000	\$105,000	–	\$240,000	\$240,000
Total	\$165,000	\$260,000	\$425,000	\$190,000	\$410,000	\$600,000
TOTAL EXPLORATION EXPENDITURE	\$3,785,000	\$3,900,000	\$7,685,000	\$4,830,000	\$4,970,000	\$9,800,000
Project Payments & Claim Fees	\$320,000	\$320,000	\$640,000	\$320,000	\$320,000	\$640,000
General Administration & Working Capital	\$260,000	\$261,000	\$521,000	\$376,000	\$377,000	\$753,000
Estimated Expenses of the Offer	\$1,154,000		\$1,154,000	\$1,307,000		\$1,307,000
TOTAL EXPENDITURE	\$5,519,000	\$4,481,000	\$10,000,000	\$6,833,000	\$5,667,000	\$12,500,000

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian dollars and a significant proportion of the expenditure will be in U.S. dollars, the actual amount of the proceeds used for each of the items above will depend on the A\$:US\$ exchange rate at the time that the funds are converted to U.S. dollars.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

The Company will have working capital at Admission of at least \$1,500,000 as set out at Section 3.5 Table 3.7. The Directors are satisfied that upon completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.3(d) for further details about the risks associated with the Company's future capital requirements.

6.5 CAPITAL STRUCTURE

The issued capital of the Company as at the Prospectus Date is set out in the table below:

Class of Security	Number
Shares	29,134,935
Converting Notes ¹	Converting into 6,865,065 Shares
Performance Shares ²	2,250,000

Notes:

1. On the Allotment Date all of the A\$2,574,400 worth of Converting Notes will be automatically converted into Shares in accordance with the terms of issue of the Converting Notes. Further information regarding the Converting Notes is set out at Section 8.4(b).
2. Further information regarding these Performance Shares is set out at Section 5.5(c).

6.6 CAPITAL STRUCTURE FOLLOWING THE OFFER

As at the Allotment Date¹, the issued share capital of the Company will comprise the following:

Class of Security	Minimum Subscription		Maximum Subscription	
	Number of Securities	CDI equivalent	Number of Securities	CDI equivalent
Shares	56,000,000	56,000,000	61,000,000	61,000,000
Performance Shares ¹	2,250,000	2,250,000	2,250,000	2,250,000
Lead Manager Options	1,780,350	1,780,350	1,930,350	1,930,350

Note:

1. A further 1,095,000 Performance Shares will be issued to Mr Peter Moore, Executive Chairman, following the Allotment Date.

6. DETAILS OF THE OFFER CONTINUED

6.7 SUMMARY TERMS OF THE OFFER

What type of security is being offered?	The Company will be offering CHESS Depositary Interests in the Company under the Offer. Each CDI represents an interest in one Share in the Company.
What rights and liabilities are attached to the security being offered?	The holders of CDIs receive all of the economic benefit of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of an Australian listed company. The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. There are certain differences between the Shares and ordinary shares which are typically issued by Australian incorporated public companies. A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 8.3 and 8.4(a) respectively.
What is the Offer Price?	The Offer Price is A\$0.50 per CDI.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in the Key Offer Details – Important Dates section.
What are the cash proceeds to be raised?	Between A\$10 million and A\$12.5 million will be raised through the issue of CDIs under the Offer.
Is the offer underwritten?	No.
What is the minimum and maximum Application size?	Applications for CDIs under the Offer must be for a minimum of 4,000 CDIs (the equivalent of A\$2,000) and thereafter in multiples of 1,000 CDIs (A\$500). Payment for CDIs must be made in full at the Offer Price of A\$0.50 per CDI. There is no maximum number or value of CDIs that may be applied for under the Offer. The Company in consultation with the Lead Manager may reject or scale back any application without giving reasons. If rejected or scaled back, surplus Application Monies will be refunded to the Applicant without interest.
What is the allocation policy?	The allocation of CDIs between the Broker Firm Offer and the Public Offer will be determined by the Lead Manager and Sierra Nevada, having regard to the allocation policies outlined in Sections 6.8(f) and 6.9(e). With respect to the Broker Firm Offer, it will be a matter for the Broker to determine how they allocate CDIs among their eligible clients. The Broker (and not the Company or the Lead Manager) will be responsible for ensuring that eligible clients who have received an allocation from them receive the relevant CDIs. The final allocation of CDIs under the Public Offer will be determined by the Company at its discretion in consultation with the Lead Manager. The Company has absolute discretion regarding the level of scale-back and the allocation of CDIs under the Offer (if any).
Will the CDIs be listed?	The Company will apply to the ASX for admission to the Official List and quotation of its CDIs on the ASX under the code SNX. Completion of the Offer is conditional on the Company raising the Minimum Subscription and ASX approving the application. If approval is not given within three months after the application is made (or any longer period permitted by law), the Offer will be withdrawn, and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

When are the CDIs expected to commence trading?	The CDIs are expected to commence trading on 13 April 2022.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be despatched on 8 April 2022.
Are there any escrow arrangements?	Yes, on certain Existing Holders. Details are provided in Section 8.8. The CDIs issued pursuant to the Offer will not be subject to any escrow arrangements.
Is there brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of CDIs under the Offer.
Are there any tax considerations?	Yes. Please refer to Section 8.10 for an overview of the Australian tax implications for Australian investors of investing in CDIs under the Offer, and Section 8.11 for an overview of U.S. tax implications for non-U.S. investors of investing in CDIs under the Offer. It is recommended that all potential investors consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of CDIs, having regard to their specific circumstances.

6.8 BROKER FIRM OFFER

(a) Who can apply

The Broker Firm Offer is open to Australian resident clients of participating Brokers who are sophisticated investors, have a registered address in Australia, received an invitation from a Broker to acquire CDIs under this Prospectus and are not in the US, a US Person or acting for the account or benefit of a US Person.

You should contact your Broker to determine whether you can receive an allocation of CDIs from them under the Broker Firm Offer.

(b) How to apply

Applications for CDIs may only be made on a Broker Firm application form. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm application form with the Broker from whom you received your firm allocation. Broker Firm application forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm application form.

By making an application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with a Broker Firm application form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application under the Broker Firm Offer is 4,000 CDIs (A\$2,000). There is no maximum value of CDIs that may be applied for under the Broker Firm Offer. However the Company and the Lead Manager reserve the right to aggregate any applications which they believe may be multiple applications from the same person or reject or scale back any applications in the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, at its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Broker Firm application form and application monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm application forms to the Registry.

6. DETAILS OF THE OFFER CONTINUED

The Broker Firm Offer opens at 9.00am (AEDT) on 11 March 2022 and is expected to close at 5.00pm (AEDT) on 31 March 2022. The Company and the Lead Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their applications as early as possible. Please contact your Broker for instructions.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your application.

(c) How to pay

Applicants under the Broker Firm Offer must pay their application monies in accordance with instructions received from their Broker.

(d) Acceptance of applications

An application in the Broker Firm Offer is an offer by an Applicant to subscribe for CDIs in the amount specified on the Broker Firm application form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Broker Firm application form. To the extent permitted by law, an application by an Applicant under the Offer is irrevocable.

An application may be accepted by the Company in respect of the full number of CDIs specified on the Broker Firm application form, without further notice to the Applicant. Acceptance of an application will give rise to a binding contract.

(e) Application monies

The Company reserves the right to decline any application in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will receive a refund of all or part of their application monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose applications are accepted in full will receive the whole number of CDIs calculated by dividing the application amount by the Offer Price. Where the Offer Price does not divide evenly into the application amount, the number of CDIs to be allocated will be determined by the Applicant's Broker.

(f) Broker Firm allocation policy

The allocation of CDIs to Brokers has been determined by the Lead Manager and the Company. Preference in allocation will be given to Applicants who are Accredited Investors in order to avoid any unnecessary compliance burden on the Company under U.S. securities laws. As discussed in Section 8.9(j), as a company incorporated in a U.S. state, the Company will become subject to reporting requirements under the U.S. Securities Exchange Act within 120 days after the last day of its fiscal year ended on which it has 500 or more holders of its equity securities who are not Accredited Investors. The Company would therefore like the number of its shareholders who are not Accredited Investors to remain below 500. The term Accredited Investor is defined in relevant part below in Section 6.9(e).

CDIs that have been allocated to Brokers for allocation to their clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of Company and the Lead Manager to reject, aggregate or scale back applications). It will be a matter for each Broker as to how they allocate CDIs among their retail clients, and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant CDIs.

The Company expects to announce the final allocation policy under the Broker Firm Offer on or about completion of the Offer. Applicants in the Broker Firm Offer will be able to call the Offer Information Line on 1300 396 567 (within Australia), or +61 3 9415 4125 (outside Australia), between 8.30am and 5.00pm AEDT, Monday to Friday (excluding public holidays). Applicants under the Broker Firm Offer will also be able to confirm their allocation through the Broker from whom they received their allocation.

6.9 PUBLIC OFFER

(a) Who can apply

The Public Offer is open to Australian residents and to Institutional Investors that are provided with an invitation to apply for CDIs in:

- Hong Kong;
- New Zealand;
- Singapore; and
- the United Kingdom.

Investors who are eligible to participate in the Offer will be determined by the Directors in consultation with the Lead Manager, subject to compliance with applicable laws.

(b) How to apply

In order to apply under the Public Offer, please either:

- complete the online Application Form accessible via the Share Registry's website <https://SNXoffer.thereachagency.com>;
- complete the Application Form that forms part of, is attached to, or accompanies this Prospectus; or
- complete a printed copy of the Application Form attached to the electronic version of the Prospectus.

The Application Form must be completed in accordance with the accompanying instructions. Please also complete and provided an Accredited Investor form that is included in this Prospectus if you are an Accredited Investor. See Section 6.9(e) for further information in relation to the allocation policy.

(c) How to pay

If paying for an online Application:

Once completed, a BPAY® Client Reference Number will be provided on screen to facilitate electronic payment for the CDIs. Additionally, a confirmation email containing relevant BPAY® details, will be forwarded to the Applicant's nominated email address.

Applicants should ensure that sufficient funds are held in the relevant account to cover the amount of your BPAY® or electronic funds transfer payment.

If paying by cheque:

Once completed, please send your Application Form and Application Monies to the Company's Share Registry at the address set out below.

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

Cheque payments must be:

- in Australian currency;
- drawn at an Australian branch of a financial institution;
- crossed "Not Negotiable"; and
- made payable to "Sierra Nevada Gold Inc."

If paying by cheque, Applicants should ensure that sufficient funds are held in the relevant account to cover your cheque.

If the amount of your cheque for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

6. DETAILS OF THE OFFER CONTINUED

(d) Acceptance of applications

An application in the Public Offer is an offer by an Applicant to the Company to subscribe for CDIs in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form.

To the extent permitted by law, an Application is irrevocable. An Application may be accepted by the Company and the Lead Manager in respect of the full number of CDIs specified on the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

(e) Public Offer allocation policy

The Company will determine the allocation of CDIs to Applicants under the Public Offer and may reject an Application or allocate fewer CDIs than applied for.

Preference in allocation will be given to Applicants who are Accredited Investors in order to avoid any unnecessary compliance burden on the Company under U.S. securities laws. As discussed in Section 8.9(j), as a company incorporated in a U.S. state, the Company will become subject to reporting requirements under the U.S. Securities Exchange Act within 120 days after the last day of its fiscal year ended on which it has 500 or more holders of its equity securities who are not Accredited Investors. The Company would therefore like the number of its shareholders who are not Accredited Investors to remain below 500.

The term Accredited Investor includes in relevant part the following:

- A person with a net worth, or a joint net worth together with a spouse, in excess of US\$1 million (approximately A\$1.4 million depending on the A\$:US exchange rate). In calculating net worth, you may not include equity in your primary residence. However, you should include the amount of any indebtedness secured by your primary residence in excess of its estimated fair market value. In addition, you may include equity in personal property and other real estate, cash, short-term investments, stock and securities. Equity in personal property and real estate should be based on the fair market value of such property minus debt secured by such property.
- A person with individual income in excess of US\$200,000 (approximately A\$270,000 depending on the A\$:US exchange rate) in each of the prior two years and reasonably expect an income in excess of US\$200,000 in the current year.
- A person with joint income with spouse in excess of US\$300,000 (approximately A\$400,000 depending on the A\$:US exchange rate) in each of the prior two years and reasonably expect joint income in excess of US\$300,000 in the current year.
- A trust or other legal entity with total assets exceeding US\$5 million (approximately A\$6.7 million depending on the A\$:US exchange rate) that was not formed for the specific purpose of acquiring the CDIs and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the CDIs.

6.10 WHEN TO APPLY

The Offer opens at 9.00am (AEDT) on 11 March 2022 and is expected to close at 5.00pm (AEDT) on 31 March 2022. The Company and the Lead Manager may elect to close the Offer or extend the Offer, or accept late Applications either generally or in particular cases. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as soon as possible.

6.11 DISCRETION REGARDING THE OFFER

The Company may withdraw the Offer at any time before settlement of the issue of CDIs to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications generally or in particular cases, reject any Application, or allocate to any Applicant or bidder fewer CDIs than applied for.

6.12 ABOUT THE CDIS

The Company is incorporated in the State of Nevada, United States. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

1 CDI represents 1 underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued. Investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs and Shares is set out in Sections 8.3 and 8.4(a) respectively, and a comparison of the laws governing the Company as a U.S. company with laws governing Australian publicly listed companies generally is set out in Section 8.7.

Holders of CDIs can choose to have their CDIs converted to a direct holding of Shares as described in Section 8.3, however, if they do so they will no longer be able to trade on ASX. Similarly, subject to any restrictions under applicable law, holders of Shares may choose to convert their Shares to CDIs to enable them to trade on ASX, as described in Section 8.3. See Section 8.9 for further information regarding applicable restrictions to the CDIs under U.S. securities laws.

6.13 ASX LISTING

No later than seven days after the Prospectus Date, the Company will apply to ASX for admission to the official list of ASX and for its CDIs to be granted official quotation by ASX under the ticker code SNX. The Company is not currently seeking a listing of its CDIs or Shares on any stock exchange other than ASX.

The Company will not proceed with the Offer unless the conditions of the Offer are met. The Offer is conditional on:

- the Company receiving applications and Application Monies for at least A\$10 million (being 20 million CDIs) under the Offer; and
- ASX approving this application and admitting Sierra Nevada to the Official List. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

The fact that ASX may admit the Company to the official list of ASX and grant official quotation of the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Commencement of trading on ASX is expected to occur on 13 April 2022 after the issue of holding statements and allotment confirmation notices to successful Applicants which is expected to occur on 8 April 2022.

It is the responsibility of Applicants to determine their allocation prior to trading in the CDIs. Applicants who sell CDIs before they receive confirmation of their allotment will do so at their own risk.

6.14 CHESS AND ISSUER SPONSORED HOLDINGS

The Company will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the CDIs become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister. For all successful Applicants, the CDIs of a CDI holder who is a participant in CHESS or a CDI holder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

6. DETAILS OF THE OFFER CONTINUED

Following completion, CDI holders will be sent a holding statement or allotment confirmation notice that sets out the number of CDIs that have been allocated to them. This statement or notice will also provide details of the Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) for issuer sponsored holders. CDI holders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

CDI holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI holder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a CDI holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

6.15 TAX IMPLICATIONS OF INVESTING IN THE COMPANY

The taxation consequences of any investment in the CDIs will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian taxation implications of investing in the Company is set out in Section 8.10 and is based on current tax law and ATO tax rulings. The information in Section 8.10 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

A general overview of the U.S. taxation implications of investing in the Company is set out in Section 8.11 and is based on current tax law. The information in Section 8.11 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

6.16 OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the offer of CDIs under this Prospectus, or to otherwise permit a public offering of CDIs, in any jurisdiction outside Australia.

(a) Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should observe any restrictions on acquisition or distribution of the Prospectus, including those discussed below. Any failure to comply with these restrictions may constitute a violation of securities laws.

This Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

6. DETAILS OF THE OFFER CONTINUED

(b) Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

6.17 FURTHER INFORMATION

If you would like more information or have any questions relating to the Offer, you can contact the Offer Information Line on 1300 396 567 between 8.30am to 5.30pm AEDT, Monday to Friday (excluding public holiday). If you are calling from outside Australia and are eligible to participate in the Offer, please call +61 3 9415 4125.

If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.



Sierra Nevada's Blackhawk Project, high grade bonanza
grade ore sample from the Morning Star Mine

7. INVESTIGATING ACCOUNTANT'S REPORT



The Statutory Historical Financial Information for FY2019 and FY2020 for Sierra Nevada has been derived from the FY2019 and FY2020 audited general purpose financial statements of Sierra Nevada.

The Statutory Historical Financial Information for HY2020 and HY2021 for Sierra Nevada has been derived from the HY2020 and HY2021 reviewed general purpose interim financial statements of Sierra Nevada.

The financial statements of Sierra Nevada for FY2019 and FY2020 were audited by RSM Australia Pty Ltd in accordance with Australian Auditing Standards. RSM Australia Pty Ltd has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, RSM Australia Pty Ltd's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Sierra Nevada's ability to continue as a going concern.

The general purpose interim financial statements of Sierra Nevada for HY2020 and HY2021 were reviewed by RSM Australia Pty Ltd in accordance with Australian Auditing Standards. RSM Australia Pty Ltd has issued unqualified review conclusions on these financial statements.

Without modification of its review conclusions, RSM Australia Pty Ltd's review reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Sierra Nevada's ability to continue as a going concern.

The Statutory Historical Financial Information of Sierra Nevada has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Sierra Nevada's adopted accounting policies.

The Statutory Historical Financial Information is presented in the Replacement Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma historical financial information included in Section 3 of the Replacement Prospectus and comprising:

- Sierra Nevada's pro forma historical income statements for FY2019, FY2020, HY2020 and HY2021;
- Sierra Nevada's pro forma historical cash flow statements for FY2019, FY2020, HY2020 and HY2021;
- Sierra Nevada's pro forma historical statement of financial position as at 30 June 2021; and
- the pro forma adjustments as described in Section 3 of the Replacement Prospectus,

collectively referred to as "the Pro Forma Historical Financial Information".

7. INVESTIGATING ACCOUNTANT'S REPORT CONTINUED



The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Sierra Nevada, adjusted for the transactions/adjustments summarised in Section 3 of the Replacement Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards and Sierra Nevada's adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 3 of the Replacement Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent Sierra Nevada's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information is presented in the Replacement Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of the Company are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of Sierra Nevada's work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.



A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company, as described in Section 3 of the Replacement Prospectus, and comprising:

- Sierra Nevada's statutory historical income statements for FY2019, FY2020, HY2020 and HY2021;
- Sierra Nevada's statutory historical cash flow statements for FY2019, FY2020, HY2020 and HY2021; and
- Sierra Nevada's statutory historical statement of financial position as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 3 of the Replacement Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 3 of the Replacement Prospectus, and comprising:

- Sierra Nevada's pro forma historical income statements for FY2019, FY2020, HY2020 and HY2021;
- Sierra Nevada's pro forma historical cash flow statements for FY2019, FY2020, HY2020 and HY2021;
- Sierra Nevada's pro forma historical statement of financial position as at 30 June 2021; and
- the pro forma adjustments as described in Section 3 of the Replacement Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 3 of the Replacement Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 3.2, which describes the purpose of the financial information, being for inclusion in the Replacement Prospectus. As a result, the financial information may not be suitable for use for another purpose.

7. INVESTIGATING ACCOUNTANT'S REPORT CONTINUED



Consent

RSM Corporate Australia Pty Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Declaration of Interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in blue ink, appearing to read "A. Clifford".

RSM CORPORATE AUSTRALIA PTY LTD

Andrew Clifford
Director

Remnants of the old mining town at Marietta
located within Sierra Nevada's Blackhawk Project

8. ADDITIONAL INFORMATION

8. ADDITIONAL INFORMATION

8.1 INCORPORATION

Sierra Nevada was incorporated on 28 March 2011 in Nevada, United States. Sierra Nevada was initially incorporated as “Sierra Nevada Gold (USA) Inc.” and changed its name to “Sierra Nevada Gold Inc.” on 11 October 2021.

On 20 September 2021, the Company was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.

8.2 GROUP STRUCTURE



The Company is the parent company, holder of the interests in the Project and the key operating company of the Group.

Sierra Nevada Minerals Pty Ltd (ACN 647 364 752) is a wholly owned Australia proprietary limited subsidiary.

8.3 CHESS DEPOSITARY INTERESTS

Details of CDIs and the key differences between holding CDIs and holding the underlying Shares is detailed below:

What are CDIs?	In order for the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement. CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as the U.S. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests or CDIs. CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI holder, with the legal title to such Shares being held by an Australian depositary nominee.
Who is the depositary nominee and what do they do?	The Company will appoint CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depositary. CDN will hold legal title to the Shares on behalf of CDI holders. CDN will receive no fees for acting as the depositary for the CDIs. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.
What registers will be maintained recording your interests?	The Company will operate an uncertificated and book-entry register of Shares in the U.S. and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESS sub-register of CDIs in Australia. The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs will be maintained by the Share Registry. The register of Shares in the U.S is the register of legal title (and will reflect legal ownership by CDN of the Shares underlying the CDIs). The two uncertificated sub-registers of CDIs combined will make up the register of beneficial title of the Shares underlying the CDIs.

How trading in CDIs affected on ASX?	CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.
What is the CDI:Share ratio?	One CDI will represent an interest in one Share.
What will Applicants receive on acceptance of their Applications?	Successful Applicants will receive a holding statement or allotment confirmation advice which sets out the number of CDIs held by the CDI holder and the reference number of the holding. Holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.
How do CDI holders convert from a CDI holding to a direct holding of shares on the U.S. principal register?	CDI holders who wish to convert their ASX listed CDIs to Shares to be held on the U.S. register can do so by instructing the Company's Share Registry either: (a) directly in the case of CDIs on the issuer sponsored sub register operated by the Company. CDI holders will be provided with a form for completion and return to the Company's Share Registry; or (b) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS sub register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry. The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder in book entry form and a statement will be issued. This will cause the Shares to be registered in the name of the holder on the Company's share register in the U.S. and trading on ASX will no longer be possible. The Shares are not and will not in the near future be quoted on any market in the U.S. The Company's Share Registry will not charge an individual security holder or Sierra Nevada a fee for converting CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed with 24 hours, provided that the Share Registry is in receipt of a duly completed and valid removal request form. However, no guarantee can be given about the time for this conversation to take place. If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry in the U.S. The Company's Share Registry in the U.S will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants).

8. ADDITIONAL INFORMATION CONTINUED

What are the voting rights of a CDI holder?

If holders of CDIs wish to attend and vote at the Company's general meeting, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant U.S. law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders have the following options:

- (a) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- (c) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI is one Share, a CDI holder will be entitled to one vote for every CDIs they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Nevada Revised Statutes. Since CDN is the legal holder of applicable shares, the holders of CDIs do not have any directly enforceable rights under the Company's Bylaws or Articles of Incorporation.

What dividend and other distribution entitlements do CDI holders have?

Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all economic benefits and other entitlements in relation to the underlying Shares, these include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the U.S. Exchange Act or the Nevada Revised Statutes.

Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in US\$ as that is its main functional currency. In that event, the Company will pay any dividend to CDI holders in A\$. If a CDI holder wishes to receive dividends in US\$ they must complete an appropriate form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.

What corporate action entitlement (such as rights issues and bonus issues) do CDI holder have?

CDI holders receive all direct economic and other entitlements in relation to the underlying Shares. These include entitlements to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Nevada Revised Statutes.

What rights do CDI holders have in the event of a takeover?

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.

These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Nevada Revised Statutes.

What notices and announcement will CDI holders receive?

CDI holders will receive all notices and company announcements (such as annual reports if elected) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Nevada Revised Statutes.

What rights do CDI holders have on liquidation or winding up?

In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Nevada Revised Statutes.

Will CDI holders incur any additional ASX or ASX settlement fees or charges as a result of holding CDIs rather than shares?

A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

Where can further information be obtained?

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled

- (a) Understanding CHES Depositary Interests at: https://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf
 - (b) ASX Guidance Note 5 at: https://www.asx.com.au/documents/rules/gn05_ches_depository_interests.pdf or contact your stockbroker or the Offer Information Line.
-

8.4 TERMS OF SECURITIES

(a) Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attached to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(i) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of shareholders, each shareholder has one vote for each Share owned by such shareholder. Voting may be in person or by proxy, attorney or representative. Shareholders do not have cumulative voting rights.

(ii) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the Company's board of directors may authorise and the Company may make distributions, including dividends, to the holders of any class or series of the Company's shares. On close of the Offer, all Shares currently on issue and the Shares issued under this Prospectus are common shares having par value of US\$0.001 and are fully paid Shares.

(iii) Future Issues of Securities

The Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms and for such consideration that the Directors may determine. Shareholders have no preferences of rights of conversion, exchange, pre-emption or other subscription rights.

8. ADDITIONAL INFORMATION CONTINUED

(iv) Transfer of Shares

Subject to the Articles of Incorporation, a shareholder may transfer Shares:

- (i) as an instrument in writing in any usual or common form or in any other form approved by the Directors; or
- (ii) in such manner and under such regulations as may be provided in the Bylaws.

(v) Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Articles of Incorporation, the Nevada Revised Statutes or the ASX Listing Rules.

The Company intends to hold its annual general meeting in May every year.

(vi) Dissolution and Winding Up

If the Company is dissolved and wound up, the Directors may distribute its money and other property among the shareholders, after paying or adequately providing for the payment of the Company's liabilities and obligations.

(vii) No Shareholder Liability

Because the CDIs (and corresponding Shares) offered under the Prospectus and the other Shares that the Company has already issued are fully paid and nonassessable Shares, they are not subject to any calls for money by the Directors of the Company and are not become liable for forfeiture.

(viii) Anti-takeover provisions of Nevada law, the Articles and Bylaws

Some provisions of the NRS and the Articles and Bylaws contain provisions that could make the following transactions more difficult: (i) acquisition of the Company by means of a tender offer; (ii) acquisition of the Company by means of a proxy contest or otherwise; or (iii) removal of incumbent officers and directors. These provisions, summarized below, are intended to encourage persons seeking to acquire control of the Company to first negotiate with the board of directors. These provisions also serve to discourage hostile takeover practices and inadequate takeover bids. The directors believe that these provisions are beneficial because the negotiations they encourage could result in improved terms of any unsolicited proposal.

The Company and shareholders are subject to Sections 78.411 through 78.444 of the NRS which prohibit persons deemed "interested stockholders" from engaging in a "business combination" with a Nevada corporation for two years following the date these persons become interested stockholders. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within two years prior to the determination of interested stockholder status did own, 10% or more of a corporation's voting stock. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

The Company and the shareholders are also subject to Sections 78.378 through 78.3793 of the Nevada Revised Statutes, commonly referred to as the "control share law", so long as the Company has 200 or more shareholders of record, at least 100 of whom are in Nevada. The control share law provides, among other things, that a person (individually or in association with others) who acquires a "controlling interest" (which, under the definition in the control share law, can be as small as 20% of the voting power in the election of directors) in a corporation will obtain voting rights in the "control shares" only to the extent such rights are conferred by a vote of the disinterested shareholders. In addition, in certain cases where the acquiring party has obtained such shareholder approval for voting rights, shareholders who voted against conferring such voting rights will be entitled to demand payment by the corporation of the fair value of their shares.

The NRS allow the board of directors to consider factors other than offering price in deciding upon whether to reject or approve a tender offer or proposed merger or similar transaction. These factors include: (a) the effect on employees, suppliers and customers; (b) the economy of Nevada and the nation; (c) the effect on the communities in which offices of the corporation are located; and (d) the long-term as well as short-term interests of the corporation and its stockholders, including the possibility that these interests may be better served by continued independence.

The Articles allow the board of directors to consider several economic factors, as well as the factors stated above, in considering whether to reject or approve a tender offer or proposed merger or similar transaction.

The provisions of the NRS and the Articles and Bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of the Company's common stock that often result from actual or rumoured hostile takeover attempts. Such provisions may also have the effect of preventing changes in the Company's management. It is possible that these provisions could make it more difficult to accomplish transactions which shareholders may otherwise deem to be in their best interests.

(b) Terms of Converting Notes

Sierra Nevada currently has A\$2,574,400 worth of Converting Notes on issue. The Converting Notes were issued for A\$100 per Converting Note, are unsecured, do not accrue any interest or coupon and will automatically convert on completion of the Offer (and other certain events such as Sierra Nevada fulfilling the conditions for Sierra Nevada to list on the ASX) at a 25% discount to the Offer Price on the Allotment Date.

(c) Terms of Performance Shares

The Company has granted, or will grant, the Performance Shares to the participants set out Section 5.5(c) pursuant to the Equity Incentive Plan. The Performance Shares were, or will be, issued for a A\$nil issue price. Subject to fulfilment of the relevant vesting condition, each Performance Share will entitle the holder to subscribe for one Share for an A\$nil exercise price. These grants of Performance Shares have been, or in relation to the Performance Shares to be issued to Peter Moore (Executive Chairman) will be, made under the Equity Incentive Plan. See Section 5.11 for a summary of the Equity Incentive Plan. In relation to the issue of the Performance Shares to be issued to Peter Moore, it is anticipated that these will be issued after the Allotment Date.

(d) Terms of Lead Manager Options

A summary of the terms of issue of the Lead Manager Options are as follows:

- each Lead Manager Option entitles the holder to be issued one Share for each Lead Manager Option;
- each Lead Manager Option has an exercise price of A\$0.625;
- the Lead Manager Options are non-transferable;
- the Company will not seek to have the Lead Manager Options quoted on the ASX;
- the Lead Manager Options expire on the third year anniversary date of the issue of the Lead Manager Options (**Expiry Date**). The Lead Manager Options may be exercised at any time after issue and prior to the Expiry Date, in whole or part, upon payment of the exercise price per Lead Manager Option;
- the Lead Manager Options may be exercised by the holder in whole or in part by completing and delivering the notice of exercise to the Company prior to the Expiry Date. The notice of exercise must be accompanied by payment in full for the relevant number of Shares being subscribed for on exercise of the Lead Manager Options;
- all Shares issued on exercise of the Lead Manager Options will rank equally in all respects with the Company's then issued Shares. The Company will apply for quotation of all Shares issued upon exercise of the Lead Manager Options;
- the Lead Manager Options have no participating rights or entitlements and the holders will not be entitled to participate in new issues, pro rata issues or bonus issues of capital to shareholders during the term of the Lead Manager Options unless the holder has first exercised the Lead Manager Options and is registered as a holder of shares; and
- the rights of the holder in respect of any reconstruction of capital of the Company (including consolidation, subdivision, reduction or return of capital) will be adjusted in accordance with requirements of the Listing Rules.

8.5 SUMMARY OF MATERIAL CONTRACTS

(a) Lead Manager Agreement

The Company entered into an agreement with Bell Potter Securities Limited (**Lead Manager**) dated 24 February 2022 (replacing an earlier mandate) under which the Lead Manager agreed to act as the exclusive lead manager and bookrunner to the Offer (**Lead Manager Agreement**).

In return for the services provided pursuant to the Lead Manager Agreement, the Company must pay the Lead Manager the following fees (exclusive of GST):

- (a) a "Management Fee" of 2.0% of the gross amount raised under the Offer; and
- (b) a "Selling Fee" of 4.0% of the gross amount raised under the Offer, excluding amounts raised from:
 - (i) Existing Holders;
 - (ii) holders of converting notes issued by the Company; and
 - (iii) other persons who are introduced to the Lead Manager by the Company and nominated by the Company on the 'Chairman's List', subject to certain exclusions.

8. ADDITIONAL INFORMATION CONTINUED

The Lead Manager Agreement also provides for the Company to issue to the Lead Manager such number of unlisted Options equal to 3% of the Company's fully diluted share capital following completion of the Offer, within 14 days of completion of the Offer (**Lead Manager Options**). The Lead Manager Options will vest on their issue date and be exercisable at any time up to and including the third anniversary of their issue date. Each Lead Manager Option will be exercisable at A\$0.625 (being a 25% premium to the Offer Price), and each Option is exercisable into one Share on conversion. A summary of the terms of the Lead Manager Options are set out at Section 8.4(d).

In addition to the fees payable under the Lead Manager Agreement, the Company agrees to reimburse the Lead Manager for all reasonable out-of-pocket expenses incurred by the Lead Manager in connection with the Offer, including but not limited to, marketing and communication costs, printing, couriers, postage and distribution, roadshow expenses, accommodation and travel. The Company also agrees that the Lead Manager may instruct an external Australian law firm in relation to the Offer and all legal fees incurred will be reimbursed by the Company up to a cap of A\$30,000. The Lead Manager must seek the Company's written approval prior to incurring any individual expense above A\$2,000 (other than legal fees).

The Lead Manager Agreement will end on the earlier of:

- (a) completion of the Offer;
- (b) the Company giving 14 days' written notice of termination at any time after 30 June 2022;
- (c) termination for cause by either party due to the other party's fraud, recklessness, wilful misconduct or gross negligence;
- (d) 12 months after the date of the Lead Manager Agreement;
- (e) termination by either party on 14 days' written notice prior to a 'firm commitment' offer being extended to any investor by the Lead Manager to subscribe for CDIs under the Offer; and
- (f) mutual agreement between the parties.

Other than where the Lead Manager Agreement is terminated by the Company in accordance with paragraphs (b), (c) or (d) above:

- (a) if the Company terminates the Lead Manager Agreement and subsequently completes the Offer or a similar equity raising within 12 months of the termination, the Company must pay to the Lead Manager an amount equal to the fees set out in the Lead Manager Agreement (calculated based on the equity raising completed); and
- (b) the Company agrees to offer the Lead Manager the right of first refusal to act as lead manager in any equity capital raisings undertaken by the Company within 12 months following completion of the Offer.

The Company also agrees that prior to the allotment of any Offer Securities, it will not arrange any equity or debt financing without the prior written consent of the Lead Manager, or enter into any material agreement arrangement which contains material or onerous obligations without the Lead Manager's consent.

The Company has provided certain representations and warranties to the Lead Manager in relation to the Company, the Offer and the Lead Manager Agreement that are considered standard for commercial agreements of this type.

In addition, the Company has indemnified the Lead Manager and its related bodies corporate and respective directors, officers, employees, advisers and representatives against any demand, claim, loss, liability and expense incurred or suffered by them in connection with the Offer or the Lead Management Agreement.

(b) Employment Agreement – Peter Moore

Peter Moore entered into an employment agreement dated 28 February 2022 with the Company in respect of his appointment as Executive Chairman of the Group (**Moore Employment Agreement**). Mr Moore will receive a fixed annual remuneration of the equivalent of A\$380,000. The Company shall contribute on behalf of Mr Moore to a retirement plan qualified under the Internal Revenue Code the amount of US\$27,000 per calendar year.

As Executive Chairman, Mr Moore is responsible for providing strategic leadership of the Group by working with the Board and the executive management team to establish, implement and oversee the long-range goals, strategies, plans and policies of the Group.

Under the terms of the Moore Employment Agreement, the Company has the right to terminate Mr Moore's employment by giving 6 months' written notice. Mr Moore can also resign from his employment on 3 months' written notice. In either case, the Company can elect in its discretion to make a payment equal to six months base salary in lieu of that notice to Mr Moore.

After termination of employment, the employment contract provides that Mr Moore will be subject to non-competition restrictions within 100 kilometres of any of the Group's leased and owned patented mining claims, unpatented mining claims, and appurtenant real property rights in Nevada, USA, and non-solicitation of clients and non-poaching of employees' restrictions, in each case for a maximum period of 6 months.

Mr Moore's employment contract acknowledges that the Company owns all right, title and interest in or derived from the intellectual property rights developed or created by Mr Moore in connection with his employment. Intellectual property rights include, among other things, all designs, ideas, processes, know-how, trade secrets and other results of intellectual effort.

The services of Mr Moore had previously been provided to the Company pursuant to a services agreement between the Company and GF Consulting dated 15 January 2015 (as assigned to GF Consulting on 26 March 2020) (**GF Consulting Services Agreement**). Geoflite and GF Consulting had received payments of US\$20,000 per month from entry into the GF Consulting Services Agreement to termination. The GF Consulting Services Agreement was terminated upon entry into the employment agreement between the Company and Mr Moore (and no payments will be made to GF Consulting following that termination).

(c) Employment Agreement – Brett Butlin

Brett Butlin entered into an employment agreement dated 1 February 2022 with SNM, a wholly owned subsidiary of the Company, in respect of his appointment as Chief Geologist of the Group (**Butlin Employment Agreement**). Mr Butlin will receive a fixed annual remuneration of A\$330,000 plus compulsory superannuation contributions by SNM. Mr Butlin may be eligible to receive other employment benefits in connection with the performance of his duties under his employment agreement, including awards under the Equity Incentive Plan.

As Chief Geologist, Mr Butlin is responsible for (subject to the overall control and direction of the Board), the technical direction of the Group and advancement of its project portfolio, the Group's geology and exploration, strategies, programs and activities and management of all Group technical staff.

Under the terms of the Butlin Employment Agreement, SNM has the right to terminate Mr Butlin's employment by giving 3 months' written notice. Mr Butlin can also resign from his employment on 3 months' written notice. In either case, SNM can elect in its discretion to make a payment in lieu of that notice to Mr Butlin or to place Mr Butlin on garden leave for all or part of that notice period.

After termination of employment, the employment contract provides that Mr Butlin will be subject to non-competition restrictions within Nevada, USA, and non-solicitation of clients and non-poaching of employees restrictions, in each case for a maximum period of 3 months.

Mr Butlin's employment contract acknowledges that SNM owns all right, title and interest in or derived from the intellectual property rights developed or created by Mr Butlin in connection with his employment. Intellectual property rights include, among other things, all designs, ideas, processes, know-how, trade secrets and other results of intellectual effort.

The services of Mr Butlin had previously been provided to the Company pursuant to a services contract between the Company and Mr Butlin dated 1 August 2014. That services contract was terminated upon entry into the employment agreement between SNM and Mr Butlin (and no payments will be made to Mr Butlin under that agreement following termination).

(d) Licence/lease Agreements

The Company has entered into various Exploration Lease and Option to Purchase Agreements with third parties in relation to the Company's Mining Claims. These Exploration Permit and Mining Lease with Option to Purchase are on arms' length terms for transactions such as this. Further information regarding the terms of these Exploration Lease and Option to Purchase Agreements are set out in the Independent Title Report.

8. ADDITIONAL INFORMATION CONTINUED

(e) Related party

(i) Net smelter return

The Company has agreed to net smelter returns royalty interests in relation to some of its Mining Claims where Peter Moore, Executive Chairman, will be entitled to receive a portion of that net smelter return. These agreements are as follows:

- (i) **Blackhawk Project – EX and MEX Claims, Mineral County (230 mining claims)** – 2% net smelter returns royalty on the EX 1 to EX 15 Claims held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty Excelsior Project dated effective January 2, 2014.
- (ii) **Colorback Project – Colorback, Gemstone, Rock, Amy, and Scotty Claims, Lander County (42 mining claims):**
 - (A) Colorback Claims – 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty Colorback Project dated effective January 2, 2012, and
 - (B) Scotty et al Claims – 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty Scotty Claims dated effective January 2, 2012.
- (iii) **New Pass Project – NP Claims, Churchill County and Lander County (76 mining claims)** – Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty New Pass Project dated effective February 13, 2013.
- (iv) **New Pass Project – PW Claims, Lander County (114 mining claims)** – Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty New Pass Project dated effective February 13, 2013.
- (v) **Warrior Project – WA Claims, Mineral County and Nye County (106 mining claims)** – Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty Warrior Project dated effective January 2, 2012.
- (vi) **Warrior Project – Hillside, Blue Bell, Swanson, Merle and War Claims, Mineral County and Nye County (13 mining claims)** – 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd (now named Sierra Marietta Pty Ltd) as nominee for Peter Moore and others under the Deed of Royalty Warrior Project dated effective January 2, 2012.

Further information regarding these net smelter returns is set out in the Independent Title Report.

(ii) Goldline Consultancy Agreement

The Company entered into a consultancy agreement with Goldline Property Management Pty Ltd as trustee for The GFS Trust (**Goldline**) dated 16 March 2021 (**Goldline Consultancy Agreement**). Goldline is the consultancy company of Robert Gray, Non-executive Director. Under the Goldline Consultancy Agreement, Goldline will provide board and management services and advisory services to the Company.

The Goldline Consultancy Agreement is for an ongoing term and is terminable by either party on 60 days' written notice to the other party.

Under the Goldline Consultancy Agreement, Goldline has and will receive a monthly fee of A\$5,000 (plus GST) and reimbursement of out-of-pocket expenses incurred in the performance of the services.

Mr Gray will receive his fees for acting as Non-executive Director pursuant to the Goldline Consultancy Agreement.

8.6 ARTICLES OF INCORPORATION AND BYLAWS

A summary of the Company's securities and provisions of its Articles of Incorporation and Bylaws, is set out below. This summary is not intended to be exhaustive.

(a) Articles of Incorporation

The Company's Amended and Restated Articles of Incorporation (**Articles of Incorporation**) are filed in the Office of the Secretary of State of the State of Nevada and are available to the public. The Articles are the governing public organic rules of the Company.

The Articles of Incorporation contain the following material provisions:

- (i) The name of the Company is Sierra Nevada Gold Inc.
- (ii) The Company may engage in any lawful act.
- (iii) The Company's authorized capital consists of 1,000,000,000 shares of common stock having par value per share of US\$0.001.
- (iv) A holder of the Company's shares is entitled to one vote for each share.
- (v) On the Company's dissolution, the shareholders are entitled to the Company's assets, after paying or making provision for the Company's debts and obligations, in the proportion of their share ownership.
- (vi) The Company shall have not less than three and no more than ten directors to be elected by the shareholders. A director may be removed by the affirmative vote of a two-thirds majority of the shareholders.
- (vii) A director shall not be liable to the shareholders for damages for any act or omission, except as provided in the Nevada Revised Statutes. The Company is obligated to defend, indemnify and hold harmless the directors from claims against them for their acts taken in their capacity as directors.
- (viii) The directors are authorized to adopt and amend the Company's Bylaws.

(b) Bylaws

The Company's directors adopted Amended and Restated Bylaws (**Bylaws**) which contain the following material provisions:

- (i) The Company shall hold an annual general meeting at such time and at such place as the Directors decide. The Company may hold a special meeting of the shareholders if called by the president, a majority of the directors, or the holders of not less than one-tenth of the issued and outstanding shares. Generally, the Company must deliver notice to the shareholders not less than ten days before the meeting.
- (ii) At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or such shareholder's duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. Each outstanding share, regardless of class, shall be entitled to one vote.
- (iii) There shall not be less than three (3) nor more than ten (10) directors. The directors shall be elected at each annual meeting of shareholders. Directors need not be residents of Nevada or shareholders of the Company. A director may be removed by the affirmative vote of a two-thirds majority of the shareholders.
- (iv) The Company shall have such officers as the directors determine, but must have a president, secretary, and treasurer or equivalent of the same.
- (v) The Company is obligated to defend, indemnify and hold harmless the directors and officers from claims against them for their acts taken in their capacity as directors and officers.
- (vi) For such time as the corporation is admitted to the Official List of ASX, the Company must comply with the ASX Listing Rules, including such rules as restrict the trading or transfer of shares which are restricted in accordance with the ASX Listing Rules or certain securities laws and regulations of the United States.

8. ADDITIONAL INFORMATION CONTINUED

8.7 COMPARISON OF LAWS GOVERNING THE COMPANY AS U.S. COMPANY WITH LAWS GOVERNING AUSTRALIAN PUBLICLY LISTED COMPANIES GENERALLY

	NEVADA LAW AND U.S. FEDERAL LAW	AUSTRALIAN LAW
Transactions that require shareholder approval	The Nevada Revised Statutes and the Company's Amended and Restated Articles of Incorporation and Bylaws (which will be in effect at Listing) govern the type of transactions that require shareholder approval. Generally, the following types of transactions, among others, will require shareholder approval: (a) amendments to the Articles of Incorporation; (b) material corporate transactions such as a merger or acquisition, the sale of all or substantially all of the Company's assets, or the dissolution of the Company; (c) changing the authorized number of directors; and (d) taking certain actions affecting shareholder rights. The Company's Bylaws provide that the Bylaws may be amended by shareholders holding a majority of the Company's outstanding voting stock or, to the extent provided in the Articles of Incorporation, by the Board, except insofar as the Bylaws adopted by the shareholders otherwise provide. The Articles of Incorporation provide that the Company's Bylaws may be amended by the Board.	(a) Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: (i) adopting or altering the constitution of the company; (ii) appointing or removing a director or auditor; (iii) certain transactions with related parties of the company; (iv) putting the company into liquidation; and (v) changes to the rights attached to shares. (b) Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions). (c) Under the ASX Listing Rules, shareholder approval is required for matters including: (i) increases in the total amount of directors' fees; (ii) directors' termination benefits in certain circumstances; (iii) certain transactions with related parties; (iv) certain issues of securities; and (v) if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.
Shareholders' right to request or requisition a general meeting	The Company's Bylaws provide that special meetings of Shareholders may be called by (i) the chairperson of the Board; (ii) the CEO or President, (iii) a majority of the members of the Board, or (iv) holders of Shares entitled to cast not less than 10% of the total number of votes entitled to be cast at such meeting.	The Corporations Act requires the Directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.

	NEVADA LAW AND U.S. FEDERAL LAW	AUSTRALIAN LAW
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	Unless otherwise provided by law or the Articles of Incorporation, at a meeting of the Company's shareholders, every shareholder present in person or by proxy is entitled to one vote for each share held on the record date for the meeting on all matters submitted to a vote of shareholder. Under the Company's Bylaws, the presence at the meeting (in person or represented by proxy) of the holders of one-third of the shares of stock entitled to vote at the meeting will constitute a quorum for the transaction of business, except if otherwise required by applicable law. Except as otherwise provided by statute, elsewhere in the Articles of Incorporation or Bylaws, or by applicable stock exchange rules, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the shares of stock entitled to vote thereon that are present in person or represented by proxy at the meeting and are voted for or against the matter. Directors will be elected by a plurality of the votes of the shares (present in person or represented by proxy at the meeting) entitled to vote on the election of Directors.	The position is comparable under the Corporations Act.
Changes in the rights attaching to shares	The NRS allow a majority of the shares of a class or series of shares, or such other number of shares as prescribed in a company's articles of incorporation, to amend the rights attaching to such class or series (as applicable) of shares.	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: ▪ a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or ▪ a written consent of members with at least 75% of the votes in the class.
Shareholder protections against oppressive conduct	Shareholders can sue on their own behalf in a direct suit if the shareholder can claim some personal harm, which can include claims regarding, among others, contractual and pre-emptive rights, rights to vote, etc. Shareholders can also bring derivative suits on behalf of the Company, as discussed below.	Under the Corporations Act, shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make any order as it sees appropriate.

8. ADDITIONAL INFORMATION CONTINUED

	NEVADA LAW AND U.S. FEDERAL LAW	AUSTRALIAN LAW
Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company	Under the NRS, a shareholder may bring a derivative action on behalf of the Company where those in control of the Company have failed to assert a claim belonging to the Company. A shareholder must meet certain eligibility and standing requirements, including a requirement that the plaintiff has been a shareholder of the Company at the time of the act of which the plaintiff makes the complaint and a requirement that the plaintiff maintain his or her status as a shareholder throughout the course of the litigation. A derivative plaintiff must also have made a demand on the Directors of the Company to assert the corporate claim, unless such a demand would have been futile.	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that: (a) it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; (b) the applicant is acting in good faith; (c) it is in the best interests of the company that the applicant be granted leave; (d) if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and (e) either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.

	NEVADA LAW AND U.S. FEDERAL LAW	AUSTRALIAN LAW
“Two strikes” rule in relation to remuneration reports	The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires all “reporting companies” to have an advisory shareholder vote on pay at least once every three years. Companies must report the results and say how they have responded to these when making decisions on pay the following year. This law will not be applicable to the Company until it becomes subject to the reporting requirements of U.S. Securities Exchange Act of 1934, as amended, (U.S. Exchange Act). The Company will be required to register as a U.S. reporting company pursuant to Section 12(g) of the U.S. Securities Exchange Act if, among other things, it has (i) assets of more than US\$10 million on the last day of its most recent fiscal year and (ii) either 2,000 or more holders of any class of equity securities or 500 or more holders of any class of equity securities who are not “accredited investors” as defined in Rule 501(a) under the U.S. Securities Act. If the Company qualifies as an “emerging growth company” at the time it becomes a reporting company, then it will not be required to hold an advisory shareholder vote on pay until it is no longer an emerging growth company. The Company will be an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which its annual gross revenues exceed US\$1.07 billion, (ii) last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the U.S. Securities Act (iii) the date that it becomes a “large accelerated filer” as defined in Rule 12b-2 under the U.S. Exchange Act (see below), or (iv) the date on which the Company has issued more than US\$1.0 billion in non-convertible debt during the preceding three year period.	The Corporations Act requires that a company’s annual report must include a report by the Directors on the company’s remuneration framework (called a remuneration report). A resolution must be put to shareholders at each annual general meeting of the company’s shareholders (AGM) seeking approval for the remuneration report. The approval is advisory only, however, if more than 25% of shareholders vote against the remuneration report at two consecutive AGMs (i.e. two strikes). An ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the Directors who approved the second remuneration report must resign and stand for re-election.

8. ADDITIONAL INFORMATION CONTINUED

	NEVADA LAW AND U.S. FEDERAL LAW	AUSTRALIAN LAW
Disclosure of substantial holdings	Section 16(a) of the U.S. Exchange Act requires the reporting of beneficial ownership of a reporting company's equity securities by directors, officers and shareholders owning more than 10% of the Company's common stock. In addition, the U.S. Exchange Act requires every person (or group of persons) who acquires beneficial ownership of 5% or more of a U.S. reporting company's equity securities) to disclose, among other things: (a) how many securities are beneficially owned by the filing person; (b) whether there is a movement of at least 1% in their beneficial ownership; and (c) whether they have an intent to control or influence control of the company.	The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are a substantial holder and to give prescribed information in relation to their holding if: (a) the person begins to have, or ceases to have, a substantial holding in the company or scheme; (b) the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or (c) the person makes a takeover bid for securities of the company. Under the Corporations Act a person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. As a foreign company registered in Australia, the Company will not be subject to Chapters 6A, 6B and 6C of the Corporations Act (i.e. substantial holders and takeovers). However, the Company will be required to release to the ASX any substantial holder notices that are filed in the U.S.
How are takeovers regulated?	The acquisition of securities in the Company is subject to the NRS and applicable Nevada. Securities regulations. As a Nevada corporation, the Company is subject to Section 78.438 of the NRS, which generally prohibits a Nevada corporation from engaging in any business combinations with any shareholder who owns, or at any time in the last two years owned, 10% or more of the company's outstanding voting stock, referred to as an interested shareholder, for a period of two years following the date on which the shareholder became an interested shareholder, subject to certain exceptions. In addition, under the NRS, the Board has the ability to implement a broader range of takeover defence mechanisms.	The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions). Substantial holder notice requirements apply (as discussed above under the heading "Disclosure of substantial holdings"). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company. As a foreign company registered in Australia, the Company will not be subject to Chapters 6A, 6B and 6C of the Corporations Act (i.e. substantial holders and takeovers).

8.8 ESCROW ARRANGEMENTS

Certain Existing Holders will be restricted from dealing in their CDIs or Shares pursuant to the ASX Listing Rules. The Existing Holders have not agreed to any voluntary escrow arrangements.

The table below sets out the periods during which the Company anticipates that certain securityholders will be restricted from dealing in their CDIs/Shares:

Holder ¹	Expected end of escrow period	Number of Share/CDIs held in escrow ¹	Min. subscription	Max. subscription
			No. performance shares/ options held in escrow	No. performance shares/ options held in escrow
Seed capitalists who are related parties	24 months from listing	4,610,258	2,250,000 ² Performance Shares	2,250,000 ² Performance Shares
Seed capitalists who are promoters	24 months from listing	5,057,902		
Seed capitalists who are not related parties or promoters	12 months from the date of issue	918,978		
Promotor – Lead Manager	24 months from listing	0	1,780,350 Lead manager Options	1,930,350 Lead Manager Options
Total		10,587,138	2,250,000² Performance Shares 1,780,350 Lead Manager Options	2,250,000² Performance Shares 1,930,350 Lead Manager Options

Notes:

- Figures are the same for the Minimum Subscription and Maximum Subscription.
- 1,095,000 Performances Shares will be issued to Peter Moore, Executive Chairman, after the Allotment Date which may be subject to ASX escrow.

The above figures stated are indicative only.

Immediately following Listing, the Company's free float will be 78.54% under the Minimum Subscription, and 80.30% under the Maximum Subscription. The actual free float is subject to formal confirmation from ASX as to the restrictions imposed on the Securities held by the Existing Holders.

The table below sets out the anticipated free float at Listing:

	Min. subscription	Max. subscription
Escrowed pre-Offer Shares/CDIs	10,587,138	10,587,138
Non-escrowed pre-Offer Shares/CDIs	25,412,862	25,412,862
Offer Shares/CDIs	20,000,000	25,000,000
Total Shares/CDIs	56,000,000	61,000,000
Total Free Float Shares/CDIs	43,980,395	48,980,395
Free Float % of total Shares/CDIs	78.54%	80.30%

These details are subject to change pending final ASX determination. The Company will provide full details of the final escrow arrangements before the CDIs commence trading on the ASX.

8. ADDITIONAL INFORMATION CONTINUED

8.9 FOREIGN OWNERSHIP RESTRICTION – UNITED STATES

(a) Regulation S under the U.S. Securities Act

The Offer is being made available to investors in reliance on the exemption from registration under the U.S. Securities Act afforded by Category 3 of Regulation S for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons. Accordingly, the CDIs (and the Shares underlying those CDIs) have not been, and will not be, registered under the U.S. Securities Act or the laws of any state or other jurisdiction in the United States.

As a result of relying on the Regulation S, the CDIs (and the Shares underlying those CDIs) will be ‘restricted securities’ (as defined in Rule 144 of the U.S. Securities Act). This means that you will not be able to sell the CDIs in the United States or to a U.S. person or a person acting for the account or benefit of a U.S. Person for a period of 12 months from the date of allotment of the CDIs under the Offer (the Distribution Compliance Period), unless the re-offer and re-sale of the CDIs (and the underlying Shares) are registered under the U.S. Securities Act or an exemption from registration is available (including resales to QIBs under Rule 144A). Accordingly, the market for CDIs is likely to be limited to ASX.

To enforce the above transfer restrictions, the Company has requested that the CDIs bear a “FOR U.S.” designation on ASX. This designation effectively automatically prevents any CDIs from being sold on ASX to U.S. Persons during the Distribution Compliance Period unless such person is a QIB. However, you will still be able to freely transfer your CDIs on ASX to any person other than a U.S. Person that is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the U.S. Securities Act.

(b) SEC “no action” letter

In January 2000, the SEC issued a “no action” letter to ASX with regard to initial public offerings of U.S. companies in Australia with a listing on ASX. The letter permits U.S. companies, such as the Company, that had not registered their shares under the U.S. Securities Act to list their shares in the form of CDIs on ASX in reliance on Regulation S, as supplemented by the “no action” letter.

The “no action” letter requires purchasers of CDIs to make representations about their non-U.S. status. The “no action” also requires that the Company, ASX and ASX Participating Organisations (as defined below) take certain actions in order to comply with the requirements set forth in the no-action letter.

The Company intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period that are consistent with the “no action” procedures and will allow QIBs in the United States to purchase CDIs on the ASX in transactions complying with Rule 144A under the U.S. Securities Act. While ASX and ASX Settlement maintain systems and procedures outlined in the SEC “no action” letter, neither ASX nor ASX Settlement are responsible for any failure by the Company to comply with those systems and/or procedures.

(c) Representations regarding non-U.S. status

Each Applicant under the Offer will be deemed to have represented, warranted and agreed for the benefit of the Company and its related bodies corporate and any officers, employees, agents, advisers or brokers of any of them (affiliates) as follows:

- (i) that the Applicant is not a U.S. Person and is not acting for the account or benefit of a U.S. Person. The definition of “U.S. Person” includes natural persons resident in the United States and legal entities organised under the laws of a U.S. state or other jurisdiction.
- (ii) the Applicant acknowledges and agrees that, in order to ensure that U.S. Persons do not purchase any CDIs under the Offer, a number of procedures governing the trading and clearing of CDIs will be implemented, including the application to the CDIs of the status of Foreign Ownership Restriction (“FOR”) securities under the ASX Settlement Operating Rules and the addition of the notation “FOR U.S.” to the CDI description on ASX trading screens and elsewhere, which will inform the market of the prohibition on U.S. Persons acquiring CDIs;
- (iii) the Applicant understands and agrees that, if in the future it decides to resell, pledge, transfer or otherwise dispose of any CDIs (or the Shares underlying those CDIs) it will only do so: (i) outside the United States, in an “offshore transaction” in compliance with Rule 903 or 904 under the U.S. Securities Act (including ordinary course transactions on ASX that are not pre-arranged with a U.S. Person that is not a QIB), (ii) pursuant to an effective registration statement under the U.S. Securities Act or (iii) pursuant to an available exemption from the registration requirements of the U.S. Securities Act, and in each case in accordance with all applicable securities laws;

- (iv) the Applicant agrees to the Company making a notation on its records and/or giving instructions to the Registry for the CDIs or the underlying Shares in order to implement and enforce the restrictions on transfer set forth and described in this Prospectus;
- (v) the Applicant agrees not to engage in hedging transactions with regard to the CDIs (or the Shares underlying the CDIs) unless in compliance with the U.S. Securities Act; and
- (vi) the Applicant acknowledges that the Company and its affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any such acknowledgments, representations or warranties are no longer accurate, it will notify the Company immediately.

(d) On-market transfers of CDIs in the secondary market

During the Distribution Compliance Period, CDIs may be reoffered and resold in standard (regular) brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring CDIs. Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and secondary market procedures described below.

(e) Requirements of ASX and CUSIP Bureau

During the Distribution Compliance Period, the “no action” letter requires that ASX and entities like CUSIP Global Services take certain actions in order to comply with the provisions of the “no action” letter, a summary of which is set out below:

- (i) the CDIs will be classified as FOR securities under the ASX Settlement Operating Rules and will be identified on trading screens as being on the FOR list. For this purpose, “Foreign Person” will be defined as a “U.S. Person” and the permitted foreign ownership level will be zero. As a result, no U.S. Person may apply for CDIs under the Offer.
- (ii) if for any reason CDIs are purchased by a U.S. Person under the Offer, the CDIs will be divested under the ASX Settlement Operating Rules;
- (iii) ASX will widely publish an explanation of the restricted stock identifier beginning a reasonable period prior to initial quotation of the Company’s CDIs on ASX and continually thereafter; the CDIs will be identified in the records maintained by entities such as CUSIP Global Services, as restricted under the U.S. Securities Act, so that participants in book entry clearance facilities and others that trade the CDIs will have notice that transfers of the CDIs to U.S. Persons other than QIBs are restricted and must qualify under an appropriate exemption;
- (iv) advise ASX Participating Organisations that, during the Distribution Compliance Period, no transaction on the ASX involving the CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a U.S. Person, unless the purchaser is a QIB;
- (v) circulate to all ASX Participating Organisations via electronic bulletins: (1) details of what constitutes a QIB; and (2) notification details of the CDIs and the zero percent permitted ownership level of CDIs by QIBs;
- (vi) cause the description of the CDIs on the ASX trading screens to include an identifier to indicate the restrictions the CDIs are subject to under U.S. securities laws during the Distribution Compliance Period;
- (vii) include in the holding statement provided by ASX Settlement to investors who hold their CDIs in the CHES sponsored sub-register a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the CDI during the Distribution Compliance Period, which shall read ‘These securities cannot be transferred to or held by U.S. Persons that are not QIBs (each as defined under US law)’.
- (viii) no ASX trading screens may be placed in the United States; and
- (ix) whilst ASX and ASX Settlement will maintain these procedures and systems, neither the ASX or ASX Settlement is responsible for monitoring compliance with SEC requirements or U.S. law, nor is the ASX or ASX Settlement responsible to third parties for any misfeasance by the Company in relation to those procedures. If the Company breaches U.S. law, neither ASX nor ASX Settlement is responsible for those breaches.

8. ADDITIONAL INFORMATION CONTINUED

(f) Requirements of the Lead Manager and ASX Participating Organisations

The no-action letter requires that the Lead Manager and ASX Participating Organisations (brokers that are members of ASX) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- (i) whether in the Offer or in secondary trading, ASX Participating Organisations must not execute a transaction on ASX in Regulation S securities if that broker knows that the purchaser is acting for the account or benefit of a U.S. Person;
- (ii) in connection with any purchase of CDIs, whether in the Offer or any secondary trading, ASX Participating Organisations must make reasonable efforts to ascertain whether a purchaser is a U.S. Person or is acting for the account or benefit of a U.S. Person, and implement measures designed to assure reasonable compliance with these requirements;
- (iii) the confirmation sent to each purchaser of CDIs either in the Offer or in any secondary market trading must include a notice that the CDIs are subject to the restrictions of Regulation S;
- (iv) any information provided by the Lead Manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the CDIs must include a statement that the CDIs (and the underlying Shares) have not been registered under the U.S. Securities Act and is subject to restrictions under Regulation S.

(g) Requirements of the Company

The “no action” letter also requires that the issuer of the CDIs (i.e., the Company) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- (i) include disclosure in this Prospectus that all purchasers in the Offer will be deemed to have made representations regarding their non-U.S. Person status, as well as agreements regarding restrictions on resale and hedging under Regulation S;
- (ii) the Company must undertake to provide notification of the Regulation S status of its CDIs in shareholder communications such as annual reports, periodic interim reports and notices of shareholder meetings;
- (iii) the Bylaws must provide that the Company will refuse to register any transfer of the CDIs (or the Shares underlying those CDIs) not made:
 - (A) in accordance with the provisions of Regulation S;
 - (B) pursuant to registration under the U.S. Securities Act; or
 - (C) pursuant to an available exemption from registration;
- (iv) the Company must ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than in a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) under the U.S. Securities Act, including the legending requirement and certification requirement;
- (v) the Company must ensure that any information provided by the Company to publishers of publicly available databases about the terms of any new issuance of CDIs offered and sold in reliance on Regulation S will include a statement that neither the CDIs nor the underlying Shares have been registered under the U.S. Securities Act and are subject to restrictions under Regulation S;
- (vi) the Company must require that any CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the U.S. Securities Act may not be transferred by the Company's Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the U.S. Securities Act; and
- (vii) during the Distribution Compliance Period the Company undertakes that any information provided by the Company to publishers of publicly available databases, such as Bloomberg and Reuters, about the term of issuance of the CDIs must include a statement that the CDIs have not been registered under the U.S. Securities Act and are subject to restrictions under Regulation S.

(h) Possible extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the CDIs during the Distribution Compliance Period, which is expected to last until one year after Allotment Date. The CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions, and unless requested by the Company in compliance with applicable law. The Company can provide no assurance that the restricted stock identifier will be removed following completion of the Distribution Compliance Period. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue, perhaps indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, the Company determines to issue additional CDIs, or following the Offer or an affiliate of the Company sells CDIs in compliance with Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the CDIs to U.S. Persons.

(i) Legending requirements

Global securities, certificates into which global securities may be subdivided and any physical certificate representing the Shares into which CDIs have been converted prior to the end of the restriction period must bear certain restrictive legends required under Regulation S and certain other pertinent provisions of the U.S. Securities Act and the regulations promulgated under the U.S. Securities Act.

The Company's share register will be the register of legal title of Shares. It will reflect legal ownership by CDN, the depositary for the CDIs, of the Shares underlying the CDIs, with the Shares held by CDN recorded on the Company's share register in book-entry form. Although the Shares will be held in uncertificated book-entry form, the Shares must bear restrictive legends required under Regulation S and certain other pertinent provisions of the U.S. Securities Act in the holding statement provided to holders of Shares by the Registry. No Shares bearing the restrictive legend may be transferred by the Registry or other transfer agent without a favourable opinion or counsel or the assurance that the transfer complies fully with the U.S. Securities Act.

(j) U.S. Reporting Requirements

Under U.S. federal securities laws, even if the CDIs or Shares are not listed for trading on a U.S. securities exchange, the Company could at some point in the future be required to:

- file a registration statement on Form 10 to register its Shares under the U.S. Exchange Act with the SEC; and
- become subject to regulation under the U.S. Exchange Act, including the requirement to file with the SEC annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K, respectively.

Under Section 12(g)(1) of the U.S. Exchange Act, the Company will be required to register its Shares within 120 days after the last day of its fiscal year ended on which it has (i) assets of more than US\$10 million, and (ii) either (a) 2,000 or more holders of any class of equity securities or (b) 500 or more holders of any class of equity securities who are not 'accredited investors' (as defined in Rule 501(a) under the U.S. Securities Act). The Company is uncertain as to the time (if at all) these thresholds will be satisfied, and therefore the time (if at all) that it could become subject to the U.S. periodic reporting requirements set out above.

Any such U.S. periodic reporting requirements would be in addition to its disclosure requirements under the ASX Listing Rules, unless appropriate waivers are obtained from ASX.

8.10 AUSTRALIAN TAXATION IMPLICATIONS OF INVESTING UNDER THE OFFER

(a) Australian tax implications

This Section summarises certain Australian income tax consequences of the ownership and disposition of CDIs for Australian tax residents including individuals, complying superannuation funds, companies and trusts who:

- Were registered as CDI holders at the Issue and Allotment Date.
- Hold their CDIs on capital account (i.e. not on revenue account or as trading stock).
- Have not elected into the taxation of financial arrangements (TOFA) rules in Division 230 of the *Income Tax Assessment Act 1997* (ITAA97).

It has been prepared based on Australian taxation laws, regulations, rulings administrative guidance, and interpretations as at the date of this Prospectus.

8. ADDITIONAL INFORMATION CONTINUED

The Australian taxation implication summary is general in nature, does not purport to provide tax advice to any particular investor and should not be relied upon as the tax position of each investor may vary depending on their specific circumstances. We recommend each investor seek their own independent income tax advice regarding holding or disposing of the CDIs based on their particular circumstances.

All current or potential investors in Sierra Nevada are urged to obtain independent financial advice about the consequences of acquiring CDIs in Sierra Nevada. Australian taxation issues should be considered by investors as one of a number of relevant considerations.

To the maximum extent permitted by law, Sierra Nevada, its officers, Directors, and each of their respective advisers accept no liability or responsibility with respect to the Australian taxation consequences of acquiring or disposing of CDIs in Sierra Nevada issued under this Prospectus.

Sierra Nevada is a company incorporated in the United States and registered as a foreign company in Australia. We are instructed, and this Section has been written on the basis that Sierra Nevada is not an Australian tax resident.

(b) Dividends

A dividend paid by Sierra Nevada and beneficially received by an Australian tax resident investor would (subject to a few noted exceptions) be included in their assessable income for the relevant year of income applying the Australian dollar exchange rate at the date of receipt. For income tax purposes, the dividend is to be grossed up for any dividend withholding tax deducted in the U.S. A corresponding foreign income tax offset may be available to the Investor for the dividend withholding tax.

U.S. withholding tax (WHT) at a general rate of 15% is expected to apply to any paid dividends paid to Australian resident investors. The WHT rate may be reduced to 5% if beneficially received by an Australian resident company with at least a 10% voting interest.

The foreign income tax offset should be equivalent to the withholding tax deducted and remitted to the U.S. tax authorities. This offset is calculated on the greater of:

- (i) A\$1,000; or
- (ii) an Investor's foreign income tax offset limit, being the Australian tax payable on an Investor's Australian income amount when disregarding certain foreign-taxed and foreign-sourced income or deductions.

A dividend paid by Sierra Nevada and beneficially received by an Australian tax resident company with a direct and indirect participation interest of at least 10% will generally be non-assessable non-exempt income (section 768-5 of the ITAA97).

(c) Controlled foreign company

The Australian controlled foreign company (**CFC**) regime of Part X of the *Income Tax Assessment Act 1936* (**ITAA36**) could attribute a proportion of Sierra Nevada's tainted or concessionally taxed income (attributable income) derived in the U.S. (or elsewhere outside of Australia) to *attributable taxpayers* on an accruals basis.

An *attributable taxpayer* in Sierra Nevada is limited to Australian tax resident entities with:

1. an associate-inclusive control interest in Sierra Nevada of at least 10%; or
2. at least a 1% (direct and/or indirect) interest in Sierra Nevada, where the Company is controlled by a group of 5 or fewer Australian entities and the Company is a CFC because of an application of the *de facto control test* contained in section 340 of the *Income Tax Assessment Act 1936* (**ITAA36**).

If the CFC rules were to apply to an investor, dividends received and paid out of Sierra Nevada's *attributable income* (i.e. tainted income or concessionally taxed income) could comprise non-assessable non-exempt income for Australian taxation purposes.

The CFC rules are a complex area of Australian tax law and potentially affected investors should obtain independent tax advice specific to their personal circumstances.

(d) Capital Gains Tax

The disposal of CDIs for Australian resident investors holding their CDIs on capital account will have capital gains tax implications. A capital gain will arise where the capital proceeds on disposal of the CDIs exceed the cost base of the CDIs. Conversely, a capital loss will be realised where the reduced cost base of the CDIs exceeds the capital proceeds from disposal.

In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the CDIs. The cost base of the CDIs is broadly, the amount paid to acquire the CDIs (plus any transaction or other incidental costs incurred in relation to the acquisition, holding, or disposal of the CDIs).

A CGT discount may be applied against the net capital gain where the investor is an individual, complying superannuation fund or trustee, and the CDIs have been held for more than 12 months prior to the CGT event. Corporate investors are ineligible to apply the general CGT discount.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustee (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses. Trustee investors may be able to pass the CGT discount through to certain beneficiaries, although we note trust taxation law is complicated and Investors should obtain their own advice relevant to their personal circumstances.

Investors who derive capital gains that are subject to tax in jurisdictions outside of Australia may be eligible to apply a foreign income tax offset on a similar basis as set out in Section 8.10(b) above. Capital losses may only be offset against capital gains realised by the Investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income but may be eligible to be carried forward indefinitely.

The disposal of CDIs in Sierra Nevada by an Australian resident Investor who holds CDIs on capital account with a direct voting interest of 10% or more may be subject to a reduced capital gain under subdivision 768-G of the ITAA97. The application of Subdivision 768-G is a complex area of law and investors who may be subject to these provisions should obtain independent tax advice specific to their personal circumstances.

(e) Stamp duty

On the issue or allotment of the CDIs as part of the offer, no Australian duty will be payable. Further, no duty should be payable in respect of the acquisition or disposal of the CDIs in Sierra Nevada that are quoted on the ASX at the time of the transactions.

(f) Goods and Services Tax

Goods and Services Tax (**GST**) should not be payable on the issue, acquisition, disposal or transfer of the CDIs, nor in respect of any dividends paid. However, Investors may be charged GST on brokerage or advisory costs incurred by the Investor in their own right in connection with the acquisition of the CDIs. Investors should consider their personal circumstances, and where relevant obtain their own advice, to determine whether such GST paid would be eligible to be claimed as an input tax credit by the Investor.

8.11 U.S. TAXATION IMPLICATIONS

(a) General

This Section summarises certain U.S. federal income tax consequences of the ownership and disposition of CDIs by a non-U.S. holder and is relevant to Australian resident holders (among others). The tax consequences for CDI holders in respect of CDIs are generally the same as for Shares. Accordingly, references to Shares should also be read in this Section as a reference to CDIs in respect of the Shares.

This Section applies to you only if you acquire your Shares in this offering and you hold your Shares as capital assets for tax purposes. You are a non-U.S. holder if you are, for U.S. federal income tax purposes:

- (i) a non-resident alien individual;
- (ii) a foreign corporation; or
- (iii) an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from Shares.

8. ADDITIONAL INFORMATION CONTINUED

This Section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. This Section also does not address any estate or gift tax consequences of ownership or disposition of CDIs. This Section is based on the tax laws of the U.S., including the Internal Revenue Code of 1986, as amended, existing and proposed regulations, and administrative and judicial interpretations, all as at the Prospectus Date. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding Shares should consult its tax adviser with regard to the U.S. federal income tax treatment of an investment in Shares.

You should consult a tax adviser regarding the U.S. federal income tax consequences of acquiring, holding and disposing of shares in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

(b) Dividends

If the Company makes a distribution of cash or other property (other than certain distributions of its stock) in respect of Shares, the distribution generally will be treated as a dividend to the extent of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any portion of a distribution that exceeds the Company's current and accumulated earnings and profits will generally be treated first as a tax-free return of capital, on a share-by-share basis, to the extent of your tax basis in the Shares (and will reduce your basis in such Shares), and, to the extent such portion exceeds your tax basis in the Shares, the excess will be treated as gain from the taxable disposition of Shares, the tax treatment of which is discussed below under "Gain on Disposal of Shares".

Except as described below, if you are a non-U.S. holder of Shares, dividends paid to you are subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to the Company or another payor:

- (i) a valid U.S. Internal Revenue Service (**IRS**) Form W-8 or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-U.S. person and your entitlement to the lower treaty rate with respect to such payments; or
- (ii) in the case of payments made outside the U.S. to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the U.S.), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the U.S., and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the U.S., the Company are not required to withhold tax from the dividends, provided that you have furnished to the Company or another payor a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- (i) you are a non-U.S. person; and
- (ii) the dividends are effectively connected with your conduct of a trade or business within the U.S. and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations.

If you are a corporate non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional 'branch profits tax' at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

(c) Gain on Disposal of Shares

If you are a non-U.S. holder, you generally will not be subject to U.S. federal income tax on any gain that you recognise on a disposition of Shares unless:

- (i) the gain is “effectively connected” with your conduct of a trade or business within the U.S., and the gain is attributable to a permanent establishment that you maintain in the U.S., if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis;
- (ii) you are an individual, you hold Shares as a capital asset, you are present in the U.S. for 183 or more days in the taxable year of the sale and certain other conditions exist; or
- (iii) the Company is or has been a “U.S. real property holding corporation” (as described below), at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, you are not eligible for a treaty exemption, and either (i) the Shares are not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) you owned or are deemed to have owned, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, more than 5% of the Shares.

If you are a non-U.S. holder and the gain from the taxable disposition of Shares is effectively connected with your conduct of a trade or business within the U.S. (and, if required by a tax treaty, the gain is attributable to a permanent establishment that you maintain in the U.S.), you will be subject to tax on the net gain derived from the sale at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations. If you are a corporate non-U.S. holder, “effectively connected” gains that you recognise may also, under certain circumstances, be subject to an additional ‘branch profits tax’ at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual non-U.S. holder described in (b) immediately above, you will be subject to a flat 30% tax, or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate, on the gain derived from the sale, which may be offset by U.S. source capital losses, even though you are not considered a resident of the U.S.

The Company will be a U.S. real property holding corporation at any time that the fair market value of Sierra Nevada’s “U.S. real property interests”, as defined in the Code (as defined below) and applicable Treasury Regulations, equals or exceeds 50% of the aggregate fair market value of the Company’s worldwide real property interests and other assets used or held for use in a trade or business (all as determined for the U.S. federal income tax purposes). While there can be no assurances, Sierra Nevada does not believe that it is a U.S. real property holding corporation.

(d) FATCA Withholding

Pursuant to Code Sections 1471 through 1474, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax (**FATCA withholding**) may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Payments of dividends that you receive in respect of Shares could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold Shares through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of Shares could also be subject to FATCA withholding unless such disposition occurs before 1 January 2019. You should consult your own tax advisers regarding the relevant U.S. law and other official guidance on FATCA withholding.

(e) Backup Withholding and Information Reporting

If you are a non-U.S. holder, the Company and other payors are required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of Shares effected at a U.S. office of a broker provided that either (i) the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person or (ii) you otherwise establish an exemption. Payment of the proceeds from the sale of Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the U.S. (and in certain cases may be subject to backup withholding as well) if (a) the broker has certain connections to the U.S., (b) the proceeds or confirmation are sent to the U.S. or (c) the sale has certain other specified connections with the U.S. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of Shares under FATCA if you are presumed to be a U.S. person.

8. ADDITIONAL INFORMATION CONTINUED

8.12 SUBSTANTIAL HOLDERS

The table below sets out the interests of the Existing Holders as at the Prospectus Date and immediately following the Offer who hold a substantial interest in Securities of the Company (that is, a relevant interest in Shares with voting power of 5% or more). The table does not reflect any CDIs which the Existing Holders may subscribe for under the Offer.

Substantial Holder	Prospectus Date		Minimum Subscription		Minimum Subscription	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
Kensington Trust Singapore Limited ATF IS&P Singapore Retirement Fund Sub-Fund 288	3,837,372	13.2%	4,829,105 ²	8.6%	4,829,105 ²	7.9%
Cairnglen Investments Pty Ltd	3,837,372	13.2%	4,829,105 ²	8.6%	4,829,105 ²	7.9%
Athena Ax LLC	3,652,289	12.5%	4,596,022 ²	8.2%	4,596,022 ²	7.5%
Edward Meadows Pty Ltd as trustee for Moore Investment Trust ¹	3,213,027	11.0%	3,213,027	5.7%	3,213,027	5.3%
Total	14,540,060	49.9%	17,467,259	31.2%	17,467,259	28.6%

Notes:

1. Controlled by the Executive Chairman, Peter Moore.
2. This increase in Shares arises as a result of conversion of Converting Notes held by these Existing Holders. These amounts do not include any CDIs that may be subscribed for by the Existing Holders under the Offer.

8.13 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below, or as otherwise disclosed in this Prospectus, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the Prospectus Date, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Bell Potter Securities Limited has acted as Lead Manager to the Offer. The Company has paid or agreed to pay the amounts described in Section 8.5(a) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Bell Potter Securities Limited has not received fees from the Company for any other services. The Lead Manager does not directly or indirectly hold an interest in the Company.

RSM Corporate Australia Pty Ltd has acted as the Australian Investigating Accountant and provided the Investigating Accountant's Report in Section 7. The Company has paid or agreed to pay an amount of approximately A\$31,000 (plus disbursements and GST) in respect of these services. Further amounts may be paid to RSM Corporate Australia Pty Ltd in accordance with time-based charges. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other services and does not directly or indirectly hold an interest in the Company.

RSM Australia Pty Ltd has acted as Australian tax adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately A\$6,500 (plus disbursements and GST) up to the Prospectus Date in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Australia Pty Ltd has not received fees from the Company for any other services and does not directly or indirectly hold an interest in the Company.

GrilloHiggins Lawyers has acted as the Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately A\$200,000 (plus disbursements and GST) up to the Prospectus Date in respect of these services. Further amounts may be paid to GrilloHiggins Lawyers in accordance with its normal time-based charges. During the 24 months preceding lodgement of this Prospectus with ASIC, GrilloHiggins Lawyers has acted as the Australian legal adviser to the Company for which it has received fees of A\$150,000 (excluding GST and disbursements). GrilloHiggins Lawyers does not directly or indirectly hold an interest in the Company.

Erwin Thompson Faillers has acted as U.S. legal adviser to the Company in relation to the Offer and is the author of the Independent Title Report. The Company has paid or agreed to pay an amount of approximately US\$50,000 (approximately A\$69,444) in respect of these services up to the Prospectus Date in respect of these services. Further amounts may be paid to Erwin Thompson Faillers in accordance with its normal time-based charges. During the 24 months preceding lodgement of this Prospectus with ASIC, Erwin Thompson Faillers has acted as the United States legal adviser to the Company for which it has received fees of approximately US\$43,400 (approximately A\$60,278). Erwin Thompson Faillers does not directly or indirectly hold an interest in the Company.

Geolnsite has acted as independent geologist to the Company in relation to the Offer and is the author of the Independent Geologist's Report. The Company has paid or agreed to pay an amount of approximately A\$30,000 (approximately US\$22,000) in respect of these services up to the Prospectus Date in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Geolnsite Pty Ltd has not received fees from the Company for any other services and does not directly or indirectly hold an interest in the Company.

The Company will pay these amounts and other expenses of the Offer out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of the expenses of the Offer is set out in Section 8.14.

8.14 OFFER EXPENSES

The total estimated cash costs to Sierra Nevada in connection with the Offer are as follows (exclusive of any GST):

Offer Costs	Minimum Subscription		Maximum Subscription	
	A\$'000	US\$'000	A\$'000	US\$'000
Lead Manager fees*	600	432	750	540
Australian and U.S. legal fees	269	194	269	194
Independent accountant fees	31	22	31	22
Independent Geologist fees	30	22	30	22
Tax advisory fees	30	22	30	22
ASX and ASIC fees	99	71	102	73
Other costs	98	71	98	71
Total	1,157	834	1,310	944

* The cash amounts expected to be paid to the Lead Manager as set out above are based on the terms set out in Section 8.5(a). This amount does not include the Lead Manager Options.

8.15 CONSENTS

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

8. ADDITIONAL INFORMATION CONTINUED

In light of the above, each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- (a) Bell Potter Securities Limited has consented to being named as Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Bell Potter Securities Limited;
- (b) RSM Corporate Australia Pty Ltd has consented to being named in the Corporate Directory of this Prospectus as the Company's Investigating Accountant and to the inclusion of its Investigating Accountant's Report in Section 7 in the form and context in which it appears;
- (c) RSM Australia Pty Ltd has consented to be named in this Prospectus as the Company's auditors and Australian tax adviser and has consented to the inclusion of the summary of Australian tax implications in Section 8.10. RSM Australia Pty Ltd does not make any other statement in the Prospectus;
- (d) GrilloHiggins Lawyers has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by GrilloHiggins Lawyers;
- (e) Erwin Thompson Faillers has consented to being named in the Corporate Directory of this Prospectus as the U.S. legal adviser to the Company and the author of the Independent Title Report, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Erwin Thompson Faillers, other than the Independent Title Report;
- (f) Geolnsite has consented to be named in this Prospectus as having prepared the Independent Geologist's Report, and to the inclusion of the Independent Geologist's Report in Annexure A to this Prospectus in the form and context in which it is included, together with all references to each of them and to that report in this Prospectus. Geolnsite has not authorised or caused the issue of this Prospectus and each takes no responsibility for any part of this Prospectus other than the Independent Geologist's Report;
- (g) Brett Butlin has consented to being named as Competent Person in this Prospectus in the form and context in which he is named, and to the inclusion of any statements made by, or attributed to, or based on statements by him in the Prospectus in the form and context in which they are included; and
- (h) Computershare Investor Services Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

8.16 ASX AND ASIC WAIVERS AND CONFIRMATIONS

The ASX has given the Company 'in principle' advice that it would be likely to provide the confirmations and waivers described below on receipt of the Company's application for admission to the Official List of ASX:

- (a) waiver on receipt of the Company's application for admission to the Official List of ASX, a waiver from ASX Listing Rule 1.1, condition 12, to the extent necessary to permit the Company to have Performance Shares on issue with an exercise price of less than A\$0.20 per Share;
- (b) waiver from ASX Listing Rule 10.14 in relation to the issue or grant of 1,095,000 Performance Shares to Peter Moore as set out in Section 5.5(c) under the Equity Incentive Plan described in Section 5.11, within 12 months of Listing;
- (c) a confirmation that the Company may prepare its financial accounts in US dollars; and
- (d) confirmations with respect to the mandatory ASX escrow requirements for Existing Holders.

The Company will apply for a waiver to the ASX Listing Rules in relation to the inclusion of Appendix 15A in its Bylaws on the basis that its Bylaws contain rules substantially the same as ASX Appendix 15A, however, provisions that are "deemed" to be in or not be in the articles of incorporation and bylaws are not effective unless and until amendments for the "deemed" matters are formally adopted.

ASIC has granted the Company a modification of section 707 of the Corporations Act to the extent necessary to permit the Shares that will be issued on conversion of the existing Converting Notes and the Performance Shares to be able to be sold within 12 months of their issue without the requirement for a future disclosure document being prepared in connection with that sale.

8.17 LEGAL PROCEEDINGS

To the knowledge of the Directors, at the Prospectus Date there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved, which the Company believes is likely to have a material impact on the business or the financial results of the Company.

8.18 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the CDIs to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of CDIs listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

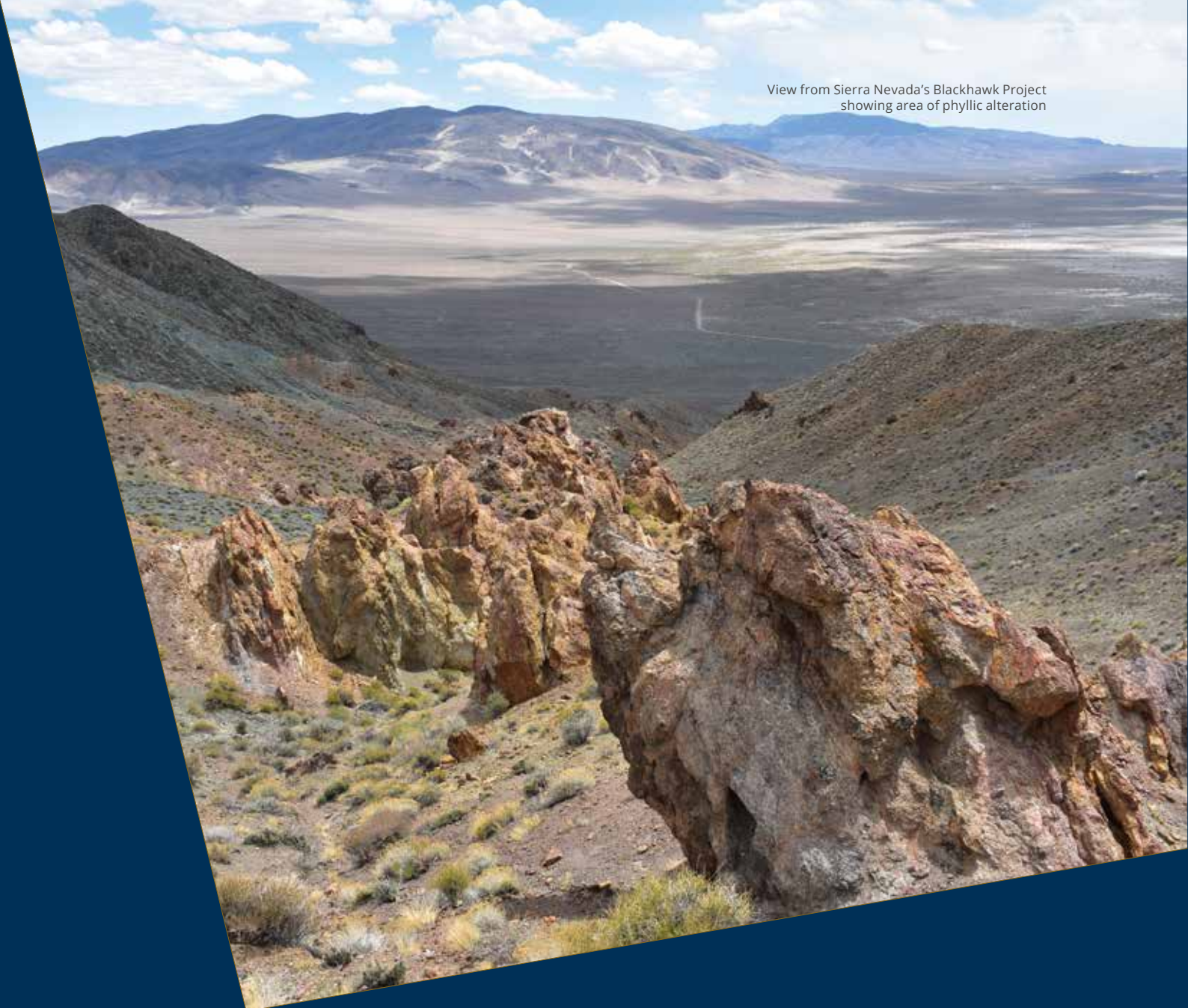
8.19 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in Victoria, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

8.20 STATEMENT OF DIRECTORS

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



View from Sierra Nevada's Blackhawk Project
showing area of phyllic alteration

9. GLOSSARY

9. GLOSSARY

For definitions and descriptions of technical terms used in this Prospectus, refer to the “Key abbreviations and Glossary” in the IGR (forming Annexure A of this Prospectus). In this Prospectus:

\$ or US\$	United States Dollars (unless otherwise specified).
A\$	Australian Dollars.
Accredited Investor	As defined in Rule 501(a) under the U.S. Securities Act.
AEDT	Australian Eastern Daylight Time.
AGM	Annual General Meeting of the company’s shareholders.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the CDIs are allotted under the Offer.
Applicant	A person who submits a valid Application Form.
Application	An application for CDIs under this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus for investors to apply for CDIs under the Offer.
Application Monies	Money submitted by Applicants under the Offer.
Articles of Incorporation	The amended and restated articles of incorporation of the Company dated 21 September 2021.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	The 4th edition of the ASX Corporate Governance Councils’ Corporate Governance Principles and Recommendations.
ASX Listing Rules	The official Listing Rules of ASX as amended or waived and applicable to the Company from time to time.
ASX Settlement Operating Rules	The rules of ASX Settlement Pty Limited ACN 008 504 532.
ATO	The Australian Taxation Office.
Auditor	RSM Australia Pty Ltd ACN 009 321 377.
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations.
BLM	United States Bureau of Land Management.
Board or Board of Directors	The board of directors of the Company.

9. GLOSSARY CONTINUED

Broker	Any ASX participating organisation selected by the Company and the Lead Managers to act as a broker to the Offer.
Broker Firm Offer	The offer of CDIs under this Prospectus to Australian resident and sophisticated investors who have received a firm allocation from their Broker as described in Section 6.8.
Butlin Employment Agreement	The employment agreement dated 1 February 2022 between SNM and Brett Butlin as summarised in Section 8.5(c).
Bylaws	The amended and restated bylaws of the Company dated 28 November 2021 and as amended from time to time.
CDIs	CHESS Depositary Interests.
CGT	Capital Gains Tax.
Closing Date	The date that the Offer closes.
Chairman	Chairman of the Board of Directors.
CHESS	Clearing House Electronic Sub-Register System, operated in accordance with the Corporations Act.
Closing Date	The date by which Applications must be lodged for the Offer, being 31 March 2022, or such other date varied by Sierra Nevada and the Lead Manager without prior notice.
Company or Sierra Nevada	Sierra Nevada Gold Inc. (ARBN 653 575 618).
Committee	The Nomination and Remuneration Committee (if established).
Competent Person	'Competent Person' as defined in the JORC Code.
Converting Notes	A\$2,574,400 worth of notes issued by the Company and converting into Shares, the key terms of which are set out at Section 8.4(b).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company as at the Prospectus Date.
Distribution Compliance Period	A period of 12 months from the date of allotment of the CDIs under the Offer or such longer period as the Company may determine in compliance with applicable law.
Equity Incentive Plan or Plan	The Sierra Nevada Gold Inc. 2021 Equity Incentive Plan as summarised in Section 5.11.
Existing Holders	A holder of Shares or Converting Notes immediately prior to the issue of CDIs under the Offer.
Exposure Period	The seven-day period after the date of lodgement of the Original Prospectus with ASIC (as extended by ASIC (if applicable)).
Financial Information	Has the same meaning given to that term in Section 3.

Geoflite	Geoflite Inc., a company that was incorporated in Nevada, United States, and was controlled by Peter Moore, Executive Chairman.
GF Consulting	GF Consulting Inc., a company incorporated in Wyoming, United States, and controlled by Peter Moore, Executive Chairman.
GF Consulting Services Agreement	The services agreement between the Company and GF Consulting dated 15 January 2015 (as assigned to GF Consulting on 26 March 2020) as referred to in Section 8.5(b).
GeoInsite	GeoInsite Pty Ltd ACN 148 028 988.
Goldline	Goldline Property Management Pty Ltd ACN 153 278 856 as trustee for The GFS Trust.
Goldline Consultancy Agreement	The consultancy agreement between the Company and Goldline dated 16 March 2021 as summarised in Section 8.5(e)(ii).
Group	Sierra Nevada and its subsidiaries.
GST	Goods and services tax.
HIN	Holder Identification Number.
IGR	The Independent Geologist's Report prepared by GeoInsite as set out at Annexure A.
Independent Title Report	The mineral status report prepared by Erwin Thompson Faillers as set out at Annexure B.
Institutional Investor	An institutional or professional investor to whom offers of CDIs may lawfully be made, consistent with the advice obtained from counsel to the Company, without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any government agency. In particular, such investor: ▪ if in Hong Kong, is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; ▪ if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore (SFA)); or ▪ if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation, and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Investigating Accountant	RSM Corporate Australia Pty Ltd ACN 050 508 024.
JORC Code	Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.
Lead Manager	Bell Potter Securities Limited ACN 006 390 772, AFSL 243480.
Lead Manager Agreement	The agreement between the Lead Manager and the Company in respect of the Lead Manager's offer management services for the Offer (among other things), dated 25 June 2021.
Lead Manager Options	Has the same meaning given to that term in Section 8.5(a), the terms of which are set out at Section 8.4(d).

9. GLOSSARY CONTINUED

Listing	Admission of the Company to the Official List of ASX.
Listing Date	The date on which the Listing of Sierra Nevada occurs.
Maximum Subscription	The maximum subscription amount under the Offer, being A\$12.5 million (25 million CDIs).
Minimum Subscription	The minimum subscription amount under the Offer, being A\$10.0 million (20 million CDIs).
Mining Claim	The patented mining claims and unpatented mining claims, details of which are set out in the Independent Title Report.
Moore Employment Agreement	The employment agreement dated 28 February 2022 between the Company and Peter Moore as summarised in Section 8.5(b).
NRS	Nevada Revised Statutes.
Offer	The offer of CDIs by the Company to raise between the Minimum Subscription and the Maximum Subscription and that comprises the Broker Firm Offer and the Public Offer.
Offer Information Line	The Company's offer information line that is available between 8.30am and 5.00pm AEDT, Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer, please call 1300 396 567 (within Australia), or +61 3 9415 4125 (outside Australia).
Offer Period	The period during which investors may subscribe for CDIs under the Offer.
Offer Price	A\$0.50 per CDI.
Official List	The official list of ASX.
Opening Date	The date that the Offer closes.
Option	An option to acquire a Share.
Original Prospectus	The original prospectus issued by the Company dated 28 February 2022.
Porphyry	An igneous rock which contains larger crystals in a finer grained groundmass.
Projects	The Blackhawk Porphyry, Blackhawk Epithermal/Polymetallic, New Pass, Colorback and Warrior Projects as described in Section 2.3.
Prospectus	This Prospectus, dated on the Prospectus Date, for the issue of CDIs to raise between the Minimum Subscription and the Maximum Subscription (including the electronic form of this Prospectus) and any supplementary or replacement Prospectus.
Prospectus Date	The date on which the Prospectus was lodged with ASIC, being 10 March 2022.
Public Offer	The offer of CDIs under this Prospectus as described in Section 6.9.
QIB	"qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act).
Security	Includes a Share or CDI which is the subject of the Offer and any other right, or any other equity interest in the Company (as the context requires).
Share	A fully paid share of common stock in the capital of the Company.

Shareholder	A registered holder of a Share.
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
SRN	Securityholder Reference Number.
Subscription Price	The amount payable by Applicants to the Company for the issue of CDIs under the Offer being A\$0.50 per CDI.
U.S. or United States	United States of America.
U.S. Person	Has the meaning given to it in Rule 902(k)(1) under Regulation S of the U.S. Securities Act.
U.S. Exchange Act	U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.



ANNEXURE A.

INDEPENDENT GEOLOGIST'S REPORT

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT



GeoInsite Pty. Ltd.

ACN 148 028 988

16 Cullen Drive, Kiama N.S.W. 2533, Australia

Ph: (61 2) 4237 97 98, Mob: +61 418 813 826

E-mail: doug.menzies@geoinsite.com.au

Independent Technical Assessment Report on the Mineral Projects in Nevada, USA.

Prepared for: Sierra Nevada Gold

**Prepared by: Doug Menzies (B. Sc. hons geology)
RPGeo 10243 (Mineral Exploration)**



Date: 04/02/2022.

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Key abbreviations and Glossary

%	Percent, percentage
°C	Degrees Celsius
A-style veins	High temperature pygmatic, proximal porphyry-related quartz veins (as defined by Gustafson and Hunt, 1975)
Ag	Silver
AIG	Australian Institute of Geoscientists
Alteration	A change in texture or chemistry of a rock due to the introduction of fluids, pressure, heat or a combination of all three.
As	Arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	Gold
AuEq	Refers to the ounces of gold plus ounces of silver (and other metals) expressed as ounces of gold equivalent.
AUD\$	Australian dollars
Adit	Horizontal underground working - usually developed into the side of a hill
AusIMM	Australasian Institute of Mining and Metallurgy
B-style veins	Centrally terminated quartz ± pyrite ± chalcopyrite ± bornite bearing veins (as defined by Gustafson and Hunt, 1975).
Ba	Barium
B. Sc. Hons	Bachelor of Science degree with an honours degree
Base metals	Commonly copper, lead, nickel, and zinc
Bi	Bismuth
Breccia	A rock composed of angular fragments of minerals or rocks in a matrix (cementing material)
Cambrian	Geological time period - 541 to 485.4 million years ago
Carlin-style	Sediment-hosted disseminated gold deposits
Carbonate	Mineral containing calcium and/or magnesium, iron, manganese carbonate
Chalcopyrite	Copper iron sulphide mineral (CuFeS ₂)
Chert	A crystalline siliceous rock usually of sedimentary origin
Conglomerate	Coarse grained sedimentary rock
Cu	Copper
D-style veins	Late-stage porphyry-related quartz, pyrite, chalcopyrite, carbonate, anhydrite and local bornite bearing veins with sericite-pyrite alteration selvages (as defined by Gustafson and Hunt, 1975).
DD	Diamond drilling method
Devonian	Geological time period -415 to 355 million years ago
Disseminated	Mineralisation that is scattered throughout a rock
Epithermal	A hydrothermal mineral deposit formed <1km from the earth's surface from fluids which are <350°C
Felsic	Quartz rich composition
G-style veins	Massive porphyry-related magnetite-bearing veins and lodes with quartz, haematite, pyrite, chalcopyrite and bornite (as defined by Corbett, in prep)

g/t	Grams per tonne
Galena	A lead sulphide mineral (PbS)
Gangue	Non-mineralised material within zones of mineralisation
Granite/granodiorite	An intrusive, felsic, igneous rock which generally has a medium to coarse grained texture
Greenfield	First pass exploration and/or areas that have had little or no exploration
Greenschist	Low level metamorphism
Induced polarisation (IP)	A geophysical survey method used to identify the electrical chargeability of subsurface materials, whereby an electric current is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes
IPO	Initial Public Offer
ITAR	Independent Technical Assessment Report (VALMIN 2015)
Intrusion	A body of igneous rock formed from a magma which has been emplaced into other rocks
IP	Induced polarisation
Jurassic	Geological time period between 131 to 204 million years ago.
JORC Code (JORC)	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Previous code issued in 2004 and updated in 2012
Km	Kilometre(s)
km ²	Square kilometre(s)
K oz	One thousand ounces
Kt	One thousand tonnes
Lens(es)	A body of ore or geological feature that is thick in the middle and tapers towards the ends like a convex lens
Lode	A vein or other tabular mineral deposit with distinct boundaries
M	Metre(s)
M	Million
M oz	Million ounces
M style vein	Porphyry-related laminated quartz-magnetite bearing veins (as defined by Clark and Arancibia, 1995)
Ma	Million years ago
Mafic	Igneous rocks composed dominantly of iron and magnesium minerals
Metamorphosed/metamorphic	Rocks altered from the original form by the action of heat, pressure or fluids or a combination of either
Mineral Estimate	Resource/Resource A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction
Mineralisation	An occurrence of a mineral or element above normal levels -may or may not be economic
Mn	Manganese
Mo	Molybdenum

Monzodiorite/Monzonite	Intrusive igneous rock of intermediate composition
Mt	Million tonne(s)
Ordovician	Geological time period between 490 to 445 million years ago
Orogen	Primary mechanism by which mountains are built on continents
Oz	Ounce(s)
Pb	Lead
Phyllic	Hydrothermal alteration associated with the intrusion of igneous rocks, includes the clay minerals and sericite
Porphyry	An igneous rock which contains larger crystals in a finer grained groundmass
Potassic	High temperature, high pH alteration style related to intrusions
Ppm	Parts per million
Prograde	Prograde hydrothermal alteration involves the change of mineral assemblages with increasing temperature.
Propylitic	Low temperature, high pH alteration style related to intrusions
Pyrite	An iron sulphide mineral (FeS ₂)
QAQC	Quality Assurance and Quality Control
Quaternary	Geological time period between 2.6 million years ago to present
RC	Reverse circulation percussion drilling
Rhyolitic	A fine grained extrusive igneous rock containing quartz and feldspar - an extrusive equivalent of a granite
Reduced-to-pole (RTP)	Reduced-to-pole a method of filter magnetic data to remove anomaly asymmetry caused by the local magnetic inclination to place anomalies above the causative bodies
Sedimentary	Rocks formed by deposition of weathered rock particles carried by air, water, or ice
Shear	A zone in which strain applied to rocks has caused textural changes through movement
Silicic	Rocks with a high silica content
Silicified	Original minerals have been replaced by silica
Siltstone	Fine grained sedimentary rock
Silurian	Geological time period between 440 to 410 million years ago
Skarn	Rock formed by the contact between an intrusion and a carbonate rich rock
Sphalerite	A zinc sulphide mineral (ZnS)
Stockwork	A three-dimensional vein network with no preferred vein orientation
Stope	The underground excavation within the deposit where the main production of ore takes place
Stratigraphic	Pertaining to the composition, sequence, and correlation of layered rocks
T	Metric tonne(s)
Tetrahedrite	Copper-antimony-arsenic sulphide mineral
Tertiary	Geological time period - 66 to 2.6 million years ago
Tuff/tuffaceous	Extrusive igneous rock, often formed from ash falls and/or flows

US\$

United States of American dollar

VALMIN Code

The VALMIN Code sets standards for the preparing of Independent Expert Reports for the assessment and/or valuation of mineral or petroleum assets or securities

Zn

Zinc

1 EXECUTIVE SUMMARY

GeoInsight Pty Ltd ("GeoInsight") have been commissioned by Sierra Nevada Gold ("SNG") to provide an Independent Technical Assessment Report ("ITAR") of the SNG properties in Nevada USA, for the purposes of the proposed listing of SNG on the Australian Securities Exchange ("ASX") during 2022. GeoInsight understands the ITAR, or an abridged version thereof, will form part of a prospectus for an Initial Public Offering ("IPO"). The projects presented by SNG in this IPO are all situated in the highly metal endowed state of Nevada, USA. Nevada ranks highest on the Fraser Institute 2020 "Investment Attractiveness Index" of jurisdictions, from a survey completed to 276 mining and exploration companies. The five projects presented in the IPO exhibit high potential to host bulk tonnage porphyry copper-gold mineralisation (Blackhawk), high-grade epithermal gold-silver mineralisation (Blackhawk Epithermal, Warrior and New Pass projects) and bulk tonnage Carlin-style gold mineralisation (Colorback Project).

The purpose of this report is to provide an independent technical assessment for inclusion in the prospectus to be issued by SNG to support the proposed listing on the ASX.

This report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by GeoInsight to be, a Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Export Reports ("VALMIN Code"). The VALMIN Code is the standard adopted by the Australian Institute of Mining and Metallurgy ("AusIMM"), The Australian Institute of Geoscientists ("AIG") and other relevant stakeholders, and is binding upon all AusIMM and AIG members. The VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

This report is not a Valuation Report and does not express an opinion as to the value of mineral assets or make any comment on the fairness and reasonableness of any transactions related to the proposed IPO. Aspects reviewed in this ITAR may include the geological prospectivity, current and planned exploration activities, socio-political issues and environmental considerations, however, GeoInsight does not express an opinion regarding the specific value of the assets and tenements held by SNG.

Based on this assessment work it is GeoInsight's opinion that the SNG projects are sufficiently prospective, subject to the varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with exploration programs proposed by the SNG team.

Neither GeoInsight, its employees or associates intend to be, directors officers or employees of SNG and do not have any material interest in any of the projects held by SNG. The relationship between GeoInsight and SNG is solely a professional association between a client and an independent consultant. The analysis of all project data, and the compilation of this ITAR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report. The preparation of this report cost approximately AUD\$29,750, which is commensurate with the number of tenements, the areas covered, and the volume and complexity of the available data.

GeoInsight has based this ITAR on the information provided by SNG up to and including 24/1/2022. Information provided included technical data and reports prepared by SNG and other consultants, government agencies, previous tenement holders and other unpublished and published data. A site visit was made to key projects in August, 2019.

Where appropriate, and in accordance with the ASIC Regulatory Guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned. The current status of tenements (or mining claims) listed in this report is based on information provided by SNG, and this ITAR has been prepared on the assumption that the tenements (or mining claims) will prove lawfully accessible for evaluation as has been the case to date.

GeoInsight is an independent Australian owned company which has provided technical services to the mining industry in Australia and overseas since 2011. This report has been compiled by Mr Douglas Menzies (B. Sc. hons), who is a professional geologist with over 20 years' experience in mineral exploration within Australia and overseas. Mr Menzies is a member of the Australian Institute of

Geoscientists (“AIG”), a Registered Professional Geologist in the field of Mineral Exploration (RPGeo 10243) and has sufficient experience relevant to the style of mineralisation and deposit type to qualify as a Competent Person as defined in the 2012 edition of the JORC Code.

GeoInsite has provided consent for the inclusion of this ITAR, either in full or as an abridged form, in the prospectus, and to the inclusion of statements made by GeoInsite, in the form and context in which those statements appear in this ITAR. GeoInsite has not withdrawn that consent before lodgement of the Prospectus with the ASX.

1.1 Tenements

SNG holds patented and unpatented mining claims administered by the Nevada Bureau of Land Management (“BLM”).

Patented mining claims are private lands granted by the Federal government in perpetuity and, in SNG’s case, the patented mining claims include full rights to the surface and to the minerals below. Activities on patented lands are not subject to oversight by the State or Federal land offices; however, they are subject to County zoning ordinances and to other Federal and State laws. There are currently no royalties payable to any government entity for mineral production from private lands; however, an annual property tax to the County is payable.

The unpatented mining claims are on Federal land administered by the BLM and an annual claim maintenance fee of US\$165 per unpatented mining claim must be paid prior to September each year.

Each claim is 20 acres and must be physically staked and papered and claim notices are filed with BLM within 90 days of staking. The BLM regulates all exploration activity on these unpatented mining claims through the issuance of permits. A "Notice of Intent to Operate" and the required reclamation bond must be filed with the BLM for surface disturbances under 2.02 hectares (five acres). BLM approval of the Notice must be obtained, and the reclamation bond paid before any surface disturbance takes place. Surface disturbances greater than 2.02 hectares (five acres) require a "Plan of Operation" (which includes an in-depth environmental review of the property) to be filed with the BLM.

The federal annual mining claim maintenance fees have been paid for all SNG Claims for the annual assessment year September 1, 2021 to September 1, 2022. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2022, and September 1 of each succeeding year. The failure of the owner of the Claims to properly and timely pay the BLM annual mining claim maintenance fees will cause the Claims to be forfeited and void.

Under Nevada law, the owner of an unpatented mining claim must record in the office of the recorder of the County in which the claims are located, an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the unpatented mining claim for each annual assessment year. The next deadline for recording the affidavit for the Claims is November 1, 2022.

Table 1 shows a schedule of claims held by SNG and the claims area.

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Schedule of SNG Mining Claims – Valid to 01-09-2022				
BLACKHAWK PROJECT – Mineral County, Nevada				
Series	No of Claims	Claim Names	Area (acres)	Area (hectares)
BH	185	BH1 - 34, BH37 – 146, BH155 - 195	3500	1416.4
BK	194	BK1 - 179, BK181R, BK182, BK183R, BK184, BK185R, BK186 - 194, BK195R	3860	1562.1
EX-MEX	230	EX1 - 122, EK124 - 126 & MEX1 - 105	4200	1699.7
Blackhawk	1	Blackhawk	20	8.1
GF	8	GF1 - 8	160	64.7
D, EN, MA	12	D101, EN9 - 12, MA20, 22, 39, 41, 42, 71, 73	240	97.1
HP	5	HP1, 2, 3, 4 & HP6	100	40.5
SFO Patent	1	San Francisco Bell	20	8.1
Total Claims	636		12100	4896.7
COLORBACK PROJECT – Lander County, Nevada				
Colorback	34	Colorback 1 - 34	680	275.2
Scotty Group	8	Amy, Gemstone, Ricky, Scotty, Scotty 1 - 4	160	64.7
Total Claims	42		840	339.9
WARRIOR PROJECT – Mineral & Nye County, Nevada				
WA	91	WA1 - 91	1820	736.5
WR	156	WR1 – 7, 9, 11 - 158	3120	1262.6
Hillside <i>etal</i>	13	Bluebell, Bluebell 1 - 5, Hillside, Merle 1, Swanson 1 & 2, Warrior 7, 14, 17	260	105.2
Total Claims	260		5200	2104.3
NEW PASS PROJECT – Churchill & Lander County, Nevada				
NP	62	NP1 - 62	1240	501.8
PW	114	PW1 - 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93 - 108, 129 - 144	2280	922.7
Jung	4	Independence No 1, Superior No 4 & 5, Thomas W	75	30.3
Jung Patents	8	Gold Belt, Gold Medal, Golden West, Lander, Phil Sheridan, Superior, True Blue, Wildcat	105	42.5
Total Claims	188		3700	1497.3

Table 1. Schedule of mining claims held by Sierra Nevada Gold.

1.2 Royalties and Taxes

There are no government royalties payable for mining projects in the USA.

1.3 Other Royalties

The third-party claims have NSR royalties as part of agreements. The Independent Title Report will outline these.

1.4 Social, Environmental, Native Title and Land Access consideration

95% of claims held by SNG are unpatented BLM Claims (crown land). SNG have eight third party patented claims (freehold) at New Pass and one patented claim at Blackhawk (San Francisco Belle). These patents are held on lease/purchase arrangement.

1.5 Blackhawk porphyry-related Cu-Au Project.

The Blackhawk Project exhibits a large zone of mineralisation substantiated by a 4km diameter ring of historic mines exploiting porphyry-related veins, most notably D-style style mineralised veins that surround the core of the project, with important porphyry-style examples being:

- Yellowstone Mine –Sheeted chalcopryite-gold bearing B-style veins within a porphyritic intrusion.
- Badger, Birdsong and Silver Gulch Mines –high-grade D-style veins over a strike up to 1km which reported grades up to 18.5g/t Au, 1900g/t Ag and a non-JORC compliant zone of shallow oxide Au and Ag mineralisation.
- Marietta Mining Camp – Cluster of early prograde G-style chalcopryite-Au bearing veins over 2km² which reported grades up to 9.41% Cu, 4.47g/t Au, 130g/t Ag.

This project has significant potential to host world-class porphyry-related Cu-Au mineralisation evidenced by a >25km² prograde, porphyry-proximal outer potassic alteration zone along with Cu-bearing sheeted quartz veins. This is rimmed by a large zone of inner propylitic alteration characterised by actinolite and a >4km² zone of phyllic alteration. Typical porphyry Cu related quartz-bearing A, B and D style veins (as defined by Gustafson and Hunt, 1975); magnetite bearing M-style veins (as defined by Clark and Arancibia, 1995) and actinolite-magnetite-epidote bearing G-style veins (as defined by Corbett, in prep) are best developed at Blackhawk in competent andesites. Less competent volcanoclastic breccias and sedimentary units have not fractured as well and typically host blebby actinolite-epidote-albite bearing veins.

1.6 Blackhawk high grade epithermal-style Ag-Au Project

Blackhawk epithermal Ag-Au Project is prospective for high grade structurally controlled epithermal Ag-Au and base metal deposits on the northern edge of porphyry-style mineralisation. This project exhibits 22-line km of defined but mostly untested veins which have reported bonanza rock chip precious and base metal values (i.e., locally >30g/t Au, 1% Ag, >20%Pb + Zn). Previous production at the Endowment Mine was reportedly 70,000 oz Au (non-JORC), which was worked to a depth of 100m. A hole drilled by SNG below this mine reported an intersection of 12.0m at 219g/t Ag, 0.36g/t Au, 3.05% Pb and 8.54% Zn from 250-262m downhole. This interval includes 5.0m at 479g/t Ag, 0.73g/t Au, 6.96% Pb and 19.84% Zn from 256-261m downhole. which is 150m below the deepest historical mine level. The historically operated Morning Star Mine, which was worked over 800 x 330m, has a reported, non-JORC compliant zone of shallow oxide mineralisation. Similarly, the reported limited production of high Au-Ag grade material from Nellie Mine is supported by rock chip samples collected by SNG which returned 26g/t Au, 2630g/t Ag.

1.7 Warrior epithermal vein and disseminated Au Project.

Warrior Epithermal Au-Ag Project occurs 15km along strike from, and exhibits manifestations similar to, the Paradise Peak high sulphidation epithermal Au-Ag deposit (2.3 M oz AuEq). Gold mineralisation at Paradise Peak Mine occurs in a sub-horizontal permeable tuff layer, capped by impermeable andesite, where precious metal bearing fluids have migrated up NW-WNW oriented faults and deposited Au and Ag below the water-table. Additionally, some aspects of the project also exhibit similarities to the Simon Mine (skarn breccia pipe), located 4km SW, and the Santa Fe sediment-hosted Au deposit (1 M oz Au) 25km to

W. Warrior Project is a large mining camp with four historically worked mines - Warrior, Hillside, Cute Maid and Lou. The project displays characteristics of high sulphidation epithermal-style Au-Ag mineralisation, similar to that reported at the Paradise Peak Au-Ag Mine, which are:

- Large zones of silicification and advanced argillic alteration, characterised by kaolinite-alunite-pyrophyllite, with disseminated pyrite, and epithermal-style quartz veins.
- Prominent NW oriented structures, parallel to the regional Walker Lane Trend, which cut through the project area.
- CSAMT resistivity data which suggests a large zone of silicification at depth.
- Elevated Au-Ag-Hg-Ag reported from historically collected soils samples coincident with argillically altered rocks.
- Historic underground sampling (1920's) at the Warrior Mine returned bonanza grades over significant vein lengths such as 90m at 52.38g/t Au (Discovery Shaft Level 1), 15m at 59.93g/t Au (Discovery Shaft Winze) and 33m at 27.35g/t Au (Gold Coin Shaft). None of which have had follow-up drilling.
- Drill holes bored by SNG reported best intercepts of: 35m at 0.29g/t Au from 150m and 17m at 0.49g/t Au from 250m (WARC001) with the hole ending in mineralisation, and 1m at 5.42g/t Au from 56m (WARC004)

Additionally, the report of elevated Au values (0.81g/t Au) returned from jasperoid rocks, suggests potential for economic sediment-hosted Au mineralisation in the project area.

1.8 Colorback for Carlin style Au Project.

The Colorback Project, which is prospective for Carlin-style Au mineralisation, is located in central Nevada within the prolific Battle Mountain Trend which also hosts; Pipeline (+20 M oz), Cortez Complex (+15 M oz), Horse Canyon (0.8 M oz), Gold Acres (2.2 M oz), Hilltop (450 K oz), Barrick Golds Goldrush and Fourmile (+15 M oz) discovery and the high grade epithermal Fire Creek deposit (+2 M oz) (these resource figures are based on public sources and have not been independently verified by the author). The Colorback project displays several key factors similar to the nearby Carlin-style Au deposits in the Battle Mountain trend (i.e., Cortez and Pipeline deposits) which include:

- NW oriented faults cut the project area where rock chip and soil samples reported elevated Au, As, B and Hg values. Faults with a NW orientation have influenced that location of Au mineralisation elsewhere in the district.
- The intersection of the favourable Lower Plate stratigraphic units in recent drill holes.
- An embayment in the gravity data suggests proximity to Lower Plate stratigraphy.
- A deep hole by a previous explorer (VIT 06-01), which reported 4.57m at 0.64g/t Au from 666m, intersected de-calcified sediment, a hydrothermal alteration style that is typically associated with Carlin-style Au mineralisation.
- Ground magnetic data (RTP) suggests the presence of an intrusion at depth in the centre of the tenement which has potentially caused local uplift of the Roberts Mountain Thrust and positioned the favourable Lower Plate rocks closer to the surface.
- Drill holes have intersected carbonaceous units suggestive of the lower Valmy Formation of the Upper Plate sequence.
- Previously identified near surface Au mineralisation (non-JORC compliant zones) associated with NW oriented faults was confirmed by SNG drill hole CB12-001 (30.48m at 0.85g/t Au from 7.62m).

The CSAMT data indicates the occurrence of conductive rocks at depth in the project area, which are possibly the manifestation of a graphite-rich "carbon front" produced where granites intruded the reduced rocks of the Roberts Mountain Formation. The Gold Acres Au deposit situated to the NW is hosted in similar "carbon front", calc-silicate altered (skarn) rocks. Additionally, the potential for Gold Acres-style Au mineralisation is supported by holes historically bored into the Tenabo Granodiorite which reported 1.5m at 0.34g/t Au from 19.8m (CB-91-4R) and 1.5m at 1.06g/t Au from 135.6m (CB-91-2R).

1.9 New Pass vein hosted Au Project.

The New Pass Project is prospective for epithermal-style Au and jasperoid-hosted Carlin-style Au mineralisation, hosted within the NW orientated Austin Trend. The Austin Trend is sub-parallel to the prolific Carlin and Battle Mountain Trends which contain Pipeline (+20 M oz), the Cortez Complex (+15 M oz), and Goldstrike (+50 M oz). NNW oriented Au-base metal bearing epithermal veins are present at the historically worked New Pass, Superior Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones. Jasperoid-bearing rocks south of New Pass Mine, which reported up to 0.38g/t Au, are similar to rocks present at the Westmont deposit (2 Mt at 2.4g/t Au, Allison et al., 1991) located less than 4.5km to the NW. Historic drill holes into jasperoid-bearing rocks reported 6.1m at 0.2g/t Au from 12.19m depth. The New Pass Project displays several features which suggest the potential for economic Au mineralisation, such as:

- NNW trending Au-base metal bearing veins at the Thomas W, Superior, Julie, Lander, True-Blue, and Wildcat zones. Thomas W and Superior veins have historically produced 50,000 tons at 17.14g/t Au between 1864 to 1964 (Allison 1989) and a further 15 K oz of Au (non-JORC) was mined between 1964 and 2014 by the private operator Don Jung. Epithermal Au-base metal mineralisation at Superior Mine is open down-dip and along strike.
- NNW oriented aeromagnetic lineaments, coincident with the New Pass epithermal Au-Ag mine, suggest that the strike length of the vein from extends 425m to 2.2km under cover.
- Historic drill holes into epithermal veins reported 1.52m at 5.79g/t Au from 15.24m (NP-81-6) at the Superior vein, and 0.37m at 28.05g/t Au from 305.14m (DS-82-5) at the Thomas W vein. Poor core recoveries may have under-reported these intersections.
- Historically collected samples of jasperoid rocks to the south of the New Pass Mine reported 0.38g/t Au which suggest the potential for disseminated gold mineralisation, similar to the Westmont deposit (2 Mt at 2.4g/t Au, Allison 1989), may occur along strike to the northwest.
- Silicification and quartz veins coincident with domal and circular features, evident on the aerial photography, implies the presence of a buried causative intrusion north of the Superior Vein shaft.
- A structural and ASTER synthesis highlighted 13 priority targets over a large area with the potential for epithermal or jasperoid hosted Carlin-style Au mineralization.

2 INTRODUCTION

2.1 Scope and terms of reference

GeoInsite has prepared this ITAR on behalf of SNG for use in its prospectus to support an IPO for Nevada tenements.

SNG holds tenements or mining claims within the prospective Walker Lane, Battle Mountain-Eureka and Austin trends, located in central and southern Nevada. SNG's tenements are grouped into five different projects, which are (Figure 1):

- Blackhawk Porphyry Project, prospective for porphyry-related Cu-Au mineralisation.
- Blackhawk Epithermal Project, prospective for epithermal Ag-Au base-metal mineralisation.
- Warrior Project, prospective for epithermal vein-hosted and disseminated Au mineralisation.
- Colorback Project, prospective for Carlin style Au and Tenabo Gold Acres – style Au mineralisation.
- New Pass Project, prospective for epithermal Au-base metal and disseminated Au mineralisation.

These projects are prospective for Au, Ag, and base-metal mineralisation and most of them have undergone historical mining activity. More recent exploration programs over these projects range from greenfield activities such as mapping and rock chip sample collection, through to more advanced techniques such as geophysical surveys and diamond-cored or reverse circulation (RC) percussion drilling.

A tenement schedule was supplied to GeoInsite by SNG to define the project areas for the ITAR (see Section 1.1).

The scope agreed with SNG for this work is a review of:

- Tenure, permitting and royalties (a high-level review as a detailed review will be undertaken separately by suitably qualified legal personnel).
- Environmental status, liabilities, and land access (high-level).
- Data origin/source, validity, QAQC and management/storage.
- Geology - local and regional.
- Prospectivity of tenements to host economic mineralisation.
- Planned exploration activities.
- A site visit to selected projects was required to review:
 - access and infrastructure.
 - on-ground geology.
 - historical workings.
 - historical and current exploration activities and data.

This report does not provide a valuation of the mineral assets and has been prepared to the standard of, and is considered by GeoInsite to be, an Independent Technical Assessment Report in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (VALMIN Code). The VALMIN Code is the code adopted by the Australasian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM) and the standard is binding upon all AIG and AusIMM members. The VALMIN Code incorporates the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) for the reporting of Mineral Resources and Ore Reserves.



Figure 1. Location of the projects held by Sierra Nevada Gold.

2.2 Reporting standards

This Technical Assessment Report is prepared in accordance with the following codes:

- The 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Joint Ore Reserve Committee (JORC Code)
- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets "VALMIN Code" mandatory from July 2016.

2.3 Data sources

GeoInsite has relied on several sources of information for this ITAR which include published and unpublished reports, public domain data, and historical data for each of the Projects provided by SNG. GeoInsite has accepted all data provided by the directors of SNG on face value and have written confirmation that a full, accurate and true disclosure of all material information on the projects have been made available to GeoInsite. Exploration results are based on, and fairly represent, information and supporting documentation prepared by a named competent person or persons.

Mr Doug Menzies visited the Blackhawk Porphyry Cu-Au and Blackhawk Epithermal Au-Ag projects in 2019 which confirmed the presence of historical mining activities, recent exploration activities, both mineralised and non-mineralised outcrop, access, and infrastructure. A field visit to the other projects was deemed not essential due to the early-stage nature of programs.

2.4 Reliance on other experts

GeoInsite has relied on other experts in relation to the data provided for the Warrior, Colorback and New Pass projects.

2.5 Competent Person and Practitioner Statements

This ITAR has been compiled and conclusions derived by Mr Doug Menzies (B. Sc. hons), who is a Registered Professional Geologist RPGeo 10243 (Mineral Exploration) and a Member of the Australian Institute of Geoscientists. Mr Menzies is a full-time employee of GeoInsite Pty Ltd and has sufficient experience to complete this ITAR and to qualify as a Practitioner as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. Mr Menzies consents to the inclusion of these statements in this report, in the context in which they appear, in the SNG Prospectus.

3 REGIONAL INFORMATION

3.1 Geology and resources

Price (2003) proposed that precious and base metal mineralisation in Nevada relate to pulses of igneous activity in the Jurassic, Cretaceous, and Tertiary.

Extensional fault movements during Basin-and-Range tectonics in Nevada, which began in the Miocene, produced 16 to 130km long mountain ranges, separated by valleys (Colgan, et al, 2006). The tenements held by SNG are situated within the highly precious and base metal endowed Walker Lane (>50 M oz Au, >700 M oz Ag and 4Mt Cu) and Battle Mountain-Eureka (>100 M oz Au) and Austin trends of Nevada, USA (these resource figures are based on public sources and have not been independently verified by the author).

The Blackhawk Porphyry, Blackhawk Epithermal Au-Ag and Warrior Au projects are situated within the Mina Inflexion portion of the Walker Lane Trend, a continental scale transform fault, which exhibits dextral movement (Faulds and Henry, 2008). This structure defines the boundary between the Great Basin Extensional Province in the north and the Sierra Nevada Block in the south (Faulds and Henry, 2008). The Walker Lane Trend hosts several large gold and copper ore bodies, namely: Comstock (approximately 257t of Au and 6,000t Ag, Hudson, 2003), Yerrington (6 Mt Cu, Dilles and Proffett, 1995), Round Mountain (20M oz Au, USGS, 2019), Isabella Pearl high sulphidation epithermal project (2.7 Mt at 2.21 g/t Au and 13 g/t Ag, Gold Resource Corp, 2019), the Gabs porphyry (1 M oz Au, P and E Mining Consultants, 2011), Paradise Peak high sulphidation epithermal (47t Au and 1,255t Ag, Sillitoe and Lorson, 1994), Tonapah Au-Ag field, and the Candelaria Mine (230 M oz Ag, USGS 2020a).

The Colorback Project is situated within, and New Pass is south of, the Battle Mountain-Eureka trend which hosts the Cortez Complex and Pipeline deposits (>50 M oz Au), the recent Goldrush-Fourmile discovery (>15 M oz Au), Gold Acres (2.2 M oz Au), Roberston Deposits (2.7 M oz Au) and Fire Creek (2 M oz Au) (these resource figures are based on public sources and have not been independently verified by the author).

3.2 Topography and Climate

The topography of Nevada is dominated by approximately N-S oriented mountain ranges which reach 1365 to a peak of 3,900m in elevation. Nevada, one of the drier states in the USA, is largely semi-arid desert with an average summer high temperature of 29°C and winter low average temperature of 11°C with an average rainfall of 260mm.

3.3 Infrastructure

The state of Nevada has a significant road infrastructure related to an extensive mining industry. The state's largest city, Las Vegas, has a large amount of infrastructure, as does Reno, Elko, Ely and Tonopah (ASCE, 2018). Nevada's two international airports are the Reno-Tahoe International airport in Reno and the McCarran International airport in Las Vegas. The highly metal endowed state of Nevada ranks highest on the Fraser Institute 2020 "Investment Attractiveness Index" of jurisdictions, from a survey completed by 276 mining and exploration companies

3.4 Current Mining Activity

There are several world-class mining operations in Nevada, the largest of which are shown in Table 2.

Mine	Owner	Production Au oz per annum	Reference
Cortez Gold Mine	Barrick (61.5%), Newmont (38.5%)	963,000	(Barrick, 2019)
Carlin Operations	Barrick (61.5%), Newmont (38.5%)	926,789	(Perry & Visher, 2018)
Goldstrike mine	Barrick (61.5%), Newmont (38.5%)	795,663	(Perry & Visher, 2018)
Turquoise Ridge Joint Venture	Barrick (61.5%), Newmont (38.5%)	444,720	(Barrick, 2018)
Round Mountain	Kinross Gold	361,664	(Kinross, 2020)
Twin Creeks Mine	Barrick (61.5%), Newmont (38.5%)	359,042	(Newmont, 2019)

Table 2. The top six mining operations in Nevada from data published in 2018, 2019 (references are shown in the table)

4 BLACKHAWK PORPHYRY CU-AU PROJECT

4.1 Location

The Blackhawk Porphyry Cu-Au Project, which exhibits vein-styles, mineralisation, and hydrothermal alteration typical of porphyry Cu-Au $\pm$ Mo mineralisation, is an 80km drive SE of the town of Hawthorne and accessed via paved and dirt roads (Figure 1 and Figure 2).

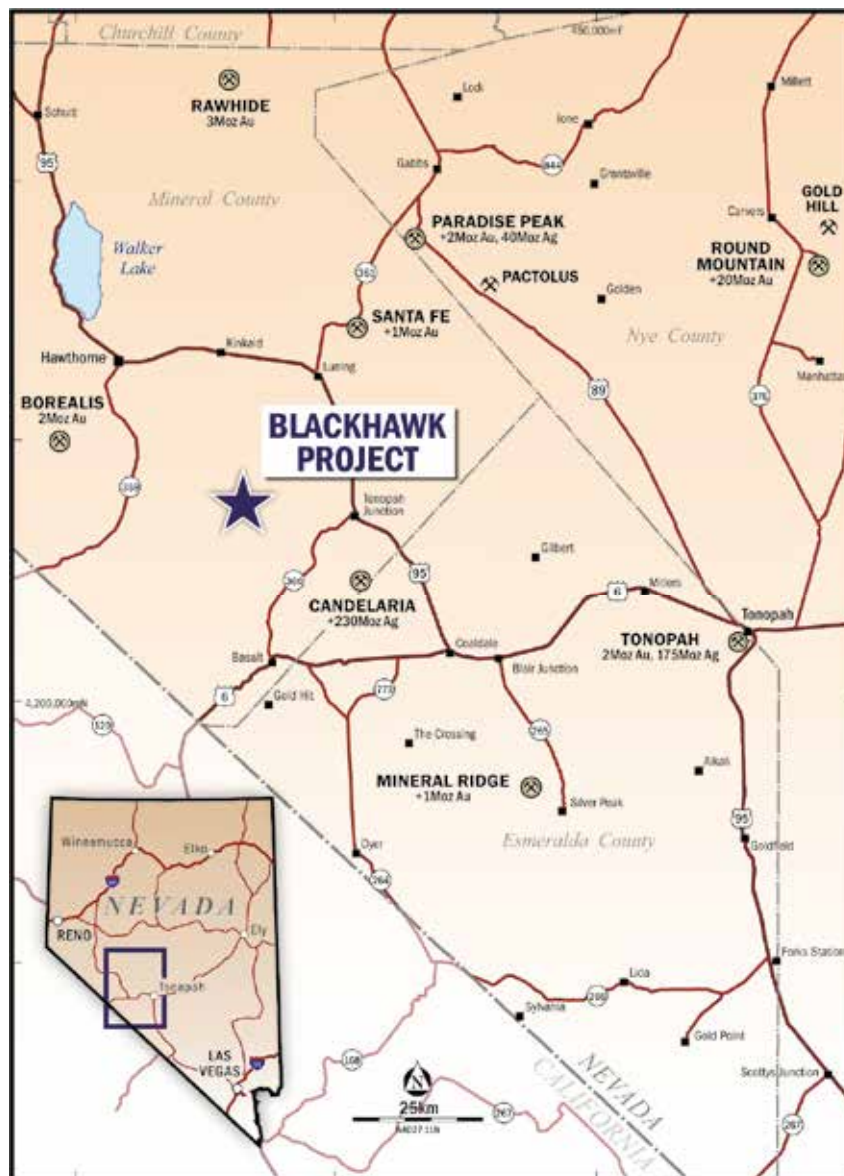


Figure 2. Map of the location of the Blackhawk Project in relation to other mines in the region (UTM Zone 11 – NAD27 coordinates).

4.2 Regional Geology

The project area is situated within the Mina Inflexion portion of the Walker Lane Trend, a continental scale transform fault which exhibits dextral movement as reported by Faulds and Henry (2008). This structure defines the boundary between the Great Basin Extensional Province in the north and the Sierra Nevada Block in the south (Faulds and Henry, 2008)). The Walker Lane Trend structure is host to several large gold and copper ore bodies, namely: Comstock (approximately 257t of Au and 6,000t Ag, Hudson, 2003), Yerrington (6 Mt Cu, Dilles and Proffett, 1995), Round Mountain (20M oz, USGS, 2019), Isabella Pearl high sulphidation epithermal project (2.7 Mt at 2.21 g/t Au and 13 g/t Ag, Gold Resource Corp, 2019), the Gabs porphyry (1 M oz Au, P and E Mining Consultants, 2011), Paradise Peak high sulphidation epithermal (47t Au and 1,255t Ag, Sillitoe and Lorson, 1994), Tonapah Au field, and the Candelaria Mine (190 M oz Ag, USGS 2019b).

The Blackhawk Project is underlain by Permian mafic volcanic and Jurassic siliciclastic rocks, the latter of which were formed in basinal environments characterised by prominent planar bedding, rapid facies changes and variable silic components (Garside, 1979 and Sierra Nevada Gold, 2019). This sequence is cut by Mesozoic and Tertiary aged intrusions and unconformably overlain by Tertiary volcanics.

4.3 Local Geology

The project exhibits several targets which display porphyry Cu-Au style manifestations which include Kingswood, Yellowstone, Falcon, Brocky, Mother Load, Marietta, Badger Mine, and Sandman (Figure 3).

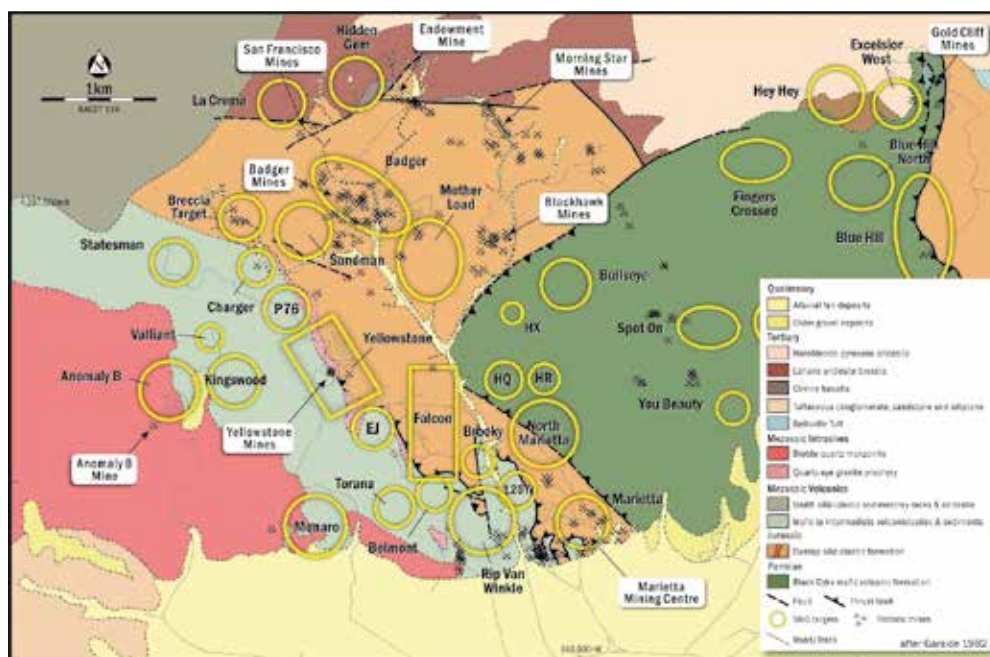


Figure 3. Blackhawk Project geology and porphyry target areas (UTM Zone 11 – NAD27 coordinates).

4.3.1 Lithology

The host sedimentary sequence comprises the Jurassic aged poorly sorted, clast supported Dunlap Conglomerate, as originally identified by Garside (1979) (Plate 1), which overlies grey-green, fine laminated sandstone (Plate 2) and siltstone (Plate 3). Locally these fine-grained units are weakly calcareous. Vesicular andesite flow and andesitic volcanic breccias are also present (Plate 4).



Plate 1. Quartz-epidote-actinolite-magnetite veins conglomerate, Badger-Statesman Target.



Plate 2. Well bedded grey sandstone interbedded with conglomerate, Falcon Target Area.



Plate 3. Well bedded grey siltstone, Falcon Target Area.



Plate 4. Andesite breccia, Brocky Target Area

Several intrusions occur within the project area, namely: a feldspar porphyritic diorite which at Yellowstone Target Area (Plate 5), quartz-eye bearing feldspar-hornblende porphyritic diorite at Brocky Target, and coarse grained equigranular granite at Kingswood Target (Plate 6).



Plate 5. Feldspar porphyritic diorite, Yellowstone Target Area.



Plate 6. Quartz-feldspar-hornblende-plagioclase granite 449.8m YS002RCD

A heterolithic breccia, present in northern part of the project, is polymict, matrix supported, occasionally exhibits layering and has with clasts of fine-grained andesite, siltstone, porphyry in crystalline quartz-eye bearing matrix with disseminated pyrite (Plate 7). Locally black fine-grained andesite clasts exhibit feldspathic reaction or cooling rims which may indicate hot emplacement or subsequence hydrothermal alteration (Plate 8). This breccia is also closely associated with a quartz-eye bearing feldspar porphyry which appear to have a similar composition to the matrix of the breccia.



Plate 7. Layered and graded bedded heterolithic breccia with clasts of siltstone, andesite, porphyry, and conglomerate in crystalline quartz-eye rich matrix.



Plate 8. Angular andesite clast with reaction rims.

4.3.2 Structure

78 field-based measurements of quartz veins were collected over the project area and plotted to determine the dominant orientation (Figure 4). The mean orientation is 310° , which corresponds to the Walker Lane Trend, and secondary trend of $350-000^{\circ}$ which is inferred as a dilatant direction developed by dextral movement on the Walker Lane Trend (Corbett, 2018; Faulds and Henry, 2008) (Figure 9).

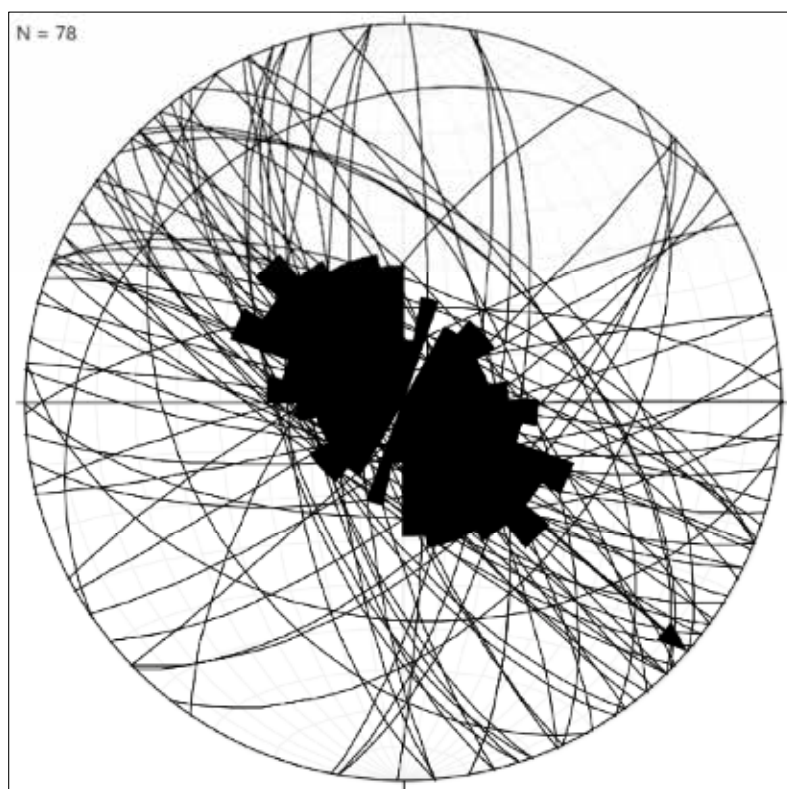


Figure 4. Rose diagram overlaid on an Equal Area stereonet showing the orientations of vein collected in this (n=78).

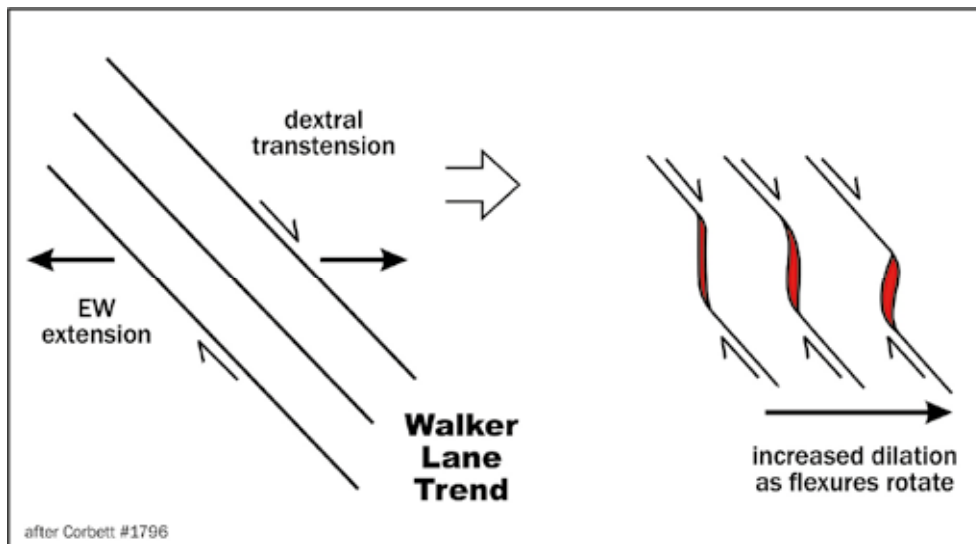


Figure 5. Development of dilatant flexures, in response to a component of dextral transtension on the Walker Lane structures, which have emplaced silica-pyrite $\pm$ base metal bearing D-style veins in the Blackhawk Porphyry Cu Project area (Corbett, 2018).

4.3.3 Hydrothermal Alteration

Geological mapping completed by SNG geologists, verified in this review, defined an actinolite zone is 4.2km in the NW direction by 3.2km in the NE orientation indicative of an inner propylitic (green and blue zones Figure 6). A central zone of K-feldspar alteration is typical of a porphyry-proximal, high temperature potassic alteration zone (pink zones in Figure 6). A late retrograde phyllic alteration zone, characterised by sericite alteration, is present associated with major NW oriented faults (orange zones in Figure 6). A zone of elevated chargeability which is greater than 13km², defined by an induced polarisation (IP) survey, is the manifestation of a sulphide-bearing shell coincident with both the prograde and retrograde alteration envelopes (Figure 6).

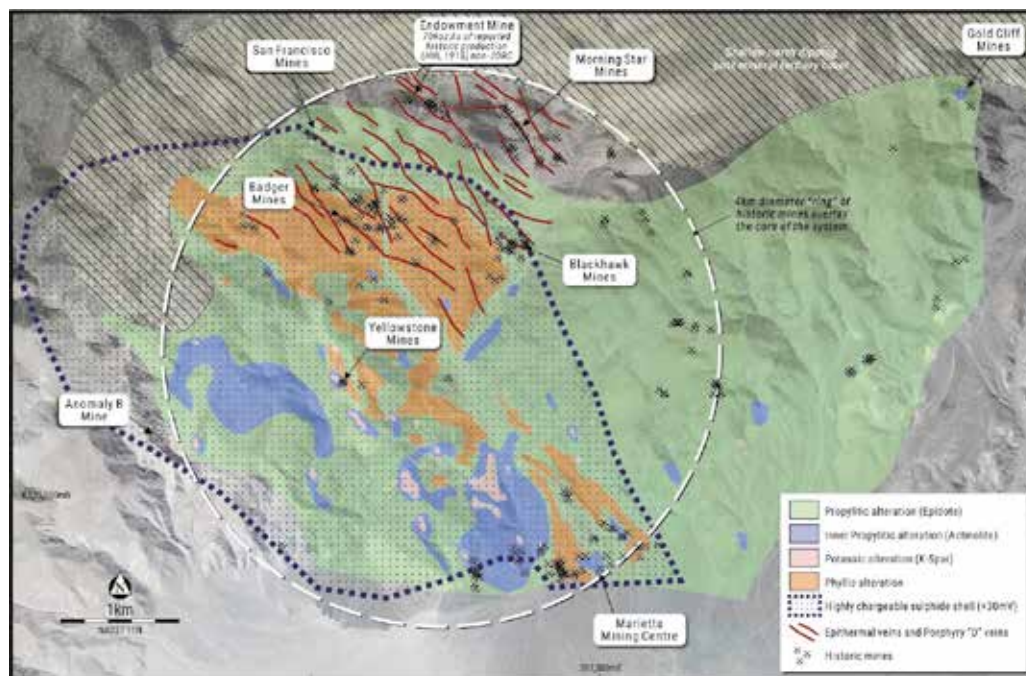


Figure 6. Plan view of the Blackhawk Project, showing the vein field (red), the defined prograde propylitic (green), inner propylitic (actinolite blue) and potassic (K-feldspar pink) alteration envelopes. Extensive retrograde phyllic alteration (orange). Historic mine workings shown in (black) and dark blue hatch area marks the bounds of the pyritic shell as defined by a coherent highly chargeable response from IP geophysics (UTM Zone 11 – NAD27 coordinates).

4.3.4 Mineralisation

The Yellowstone Porphyry Target area exhibits well developed sheeted quartz-Cu oxide veins, locally up to 30 veins per meter, within quartz-eye bearing feldspar porphyry typical of porphyry-related Cu-Au mineralisation (Plate 9 and Plate 10). There are numerous porphyry-related veins which have been commercially exploited across the project area, namely: early prograde G veins at Marietta, sheeted porphyry-style B veins at Yellowstone and high-grade Au-base metal bearing D veins at Badger, Silver Gulch, Sandman and Motherlode. Rock-chip assays returned from this zone reported best results of 0.3% Cu and 4.47g/t Au. A zone of chalcopyrite-rich quartz-epidote-actinolite bearing veins occur peripheral to the central Yellowstone Porphyry area (Plate 11 and Plate 12). Small pygmatic, prograde quartz-epidote A-style and quartz-magnetite M-style veins, which cut retrograde silica-sericite-pyrite bearing D-style veins, suggest multiple phases of hydrothermal activity and porphyry vein development at the Badger Mine Prospect.

Historic drilling of the Yellowstone sheeted veining by AGR (1980's) returned a best intercept of 18.3m at 1.49g/t Au and 6.9g/t Ag from 36.5m from hole Y7, unfortunately no copper analysis was undertaken. Additionally, 100m along trend the same sheeted vein system returned 10.7m at 0.50g/t Au and 22.1g/t Ag from 32m from hole Y6.



Plate 9. Sheeted quartz-chalcopyrite-pyrite veins in quartz-sericite altered quartz-eye feldspar porphyry, 30 veins/m, Yellowstone Target.

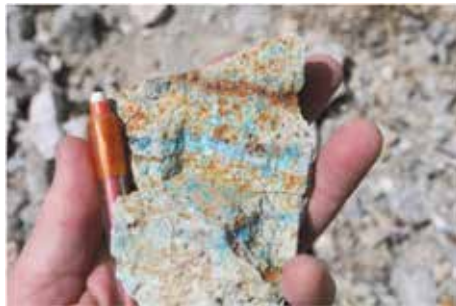


Plate 10. Malachite associated with sheeted quartz veins in quartz-eye feldspar porphyry 5 veins per m, Yellowstone Target.



Plate 11. Chalcopyrite-quartz-actinolite bearing vein in andesite, Marietta Mine.



Plate 12. Quartz-chalcopyrite-bornite-actinolite bearing vein in andesite, Marietta Mine.



Plate 13. Quartz-magnetite-pyrite M-style vein, Badger Mine,



Plate 14. Quartz-magnetite bearing A and M-style veins which cut silicified D vein in silicified-pyrite altered conglomerate, Badger Mine.

Brocky Target Area (Figure 3) exhibits well-bedded volcanoclastic sediments and brecciated andesites intruded by quartz-eye bearing feldspar porphyry. There are small artisanal workings that have exploited quartz-magnetite-actinolite-epidote-chalcopyrite bearing G-style veins (previous called E veins, using the classification of Corbett, 2018 and Corbett, in prep). Adjacent to this location siltstones beds have been replaced by massive actinolite-epidote-albite $\pm$ magnetite skarn-style alteration of calcareous unit (Plate 15) and garnet-albite alteration (Plate 16). Several examples of pygmaic quartz-feldspar bearing A-style (Plate 34), quartz-malachite bearing B-style (Plate 35) and magnetite bearing M-style veins (Plate 36), are also present at the Brocky Target.

Several traverses across the Falcon Target Area (Figure 3) defined a large zone of silicification with K-feldspar (Plate 19) which forms a prominent hill. A small artisanally worked pits in the centre of the target area exhibits quartz-malachite bearing B-style veins in siltstone (Plate 20). The Falcon area has the most

quartz-Fe oxide bearing D vein development, which range from 1-20m in width and is considered the most prospective of all target areas.



Plate 15. Conglomerate and calcareous sandstone with massive epidote-actinolite-albite-silica (skarn) alteration, Brocky Target



Plate 16. Strong silica calc-siltstone and strong quartz-garnet-epidote-Cu oxide veins, Brocky, Target.



Plate 17. Wormy and sheeted quartz-feldspar bearing A-style veins, Brocky Target



Plate 18. Quartz-epidote-chalcopyrite bearing B-style vein, Brocky Target



Plate 19. Mass white silica with K-feldspar, Falcon Target.



Plate 20. Quartz-malachite bearing B-style veins in siltstone, Falcon Target

Motherlode Target Area exhibit several 1-20m wide zones of silica-pyrite developed in faults (D veins) and in sub-horizontal beds. The Marietta Target Area exhibits historically worked mines that have exploited chalcopyrite and bornite in actinolite-epidote-magnetite altered andesite. Extensive zones of actinolite alteration are preferentially developed in sub-horizontal zones (Plate 11 and Plate 12).

4.4 Geochemical data

4.4.1 Rock chip samples

198 rock chip samples were collected over the porphyry target area with best results of: 17% Cu, 20.5g/t Au, 1190g/t Ag from a Cu oxide bearing float sample; and 12.85% Cu, 8.63g/t Au, 627g/t Ag and 8.37ppm Mo from an epidote altered rock with azurite, native Cu and minor chalcopyrite and pyrite. The location of these samples is shown in Figure 7. Rock chip sampling has defined a large expanse of high-

grade copper at surface coincident with the prograde alteration of the porphyry system. High grade copper is present from the western limit all the way to the far eastern limit of the currently defined alteration system, being greater than 7km's across (Anomaly B across to the G veins of the Gold Cliff trend).

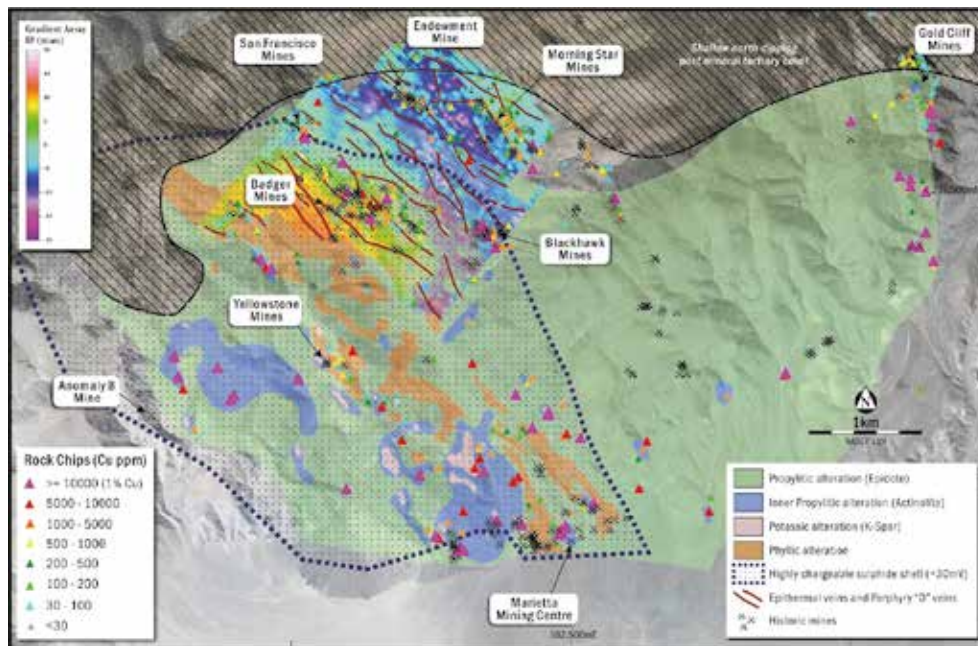


Figure 7. Rock chip sample locations coloured by copper (pink >1% Cu), hydrothermal alteration and induced polarisation data (>35m/s chargeability boundary) over the Blackhawk Porphyry Project. (UTM Zone 11 – NAD27 coordinates).

4.4.2 Soil samples

SNG collected 1212 geochemical measurements of soil samples on ridge-and-spur lines with an Innov-X Delta Premium pXRF device over the Blackhawk porphyry target area. Arundell (2018) interpreted these data and identified targets zones of elevated Cu-Mo with peripheral Pb-Zn at Anomaly B, elevated Cu-Bi with peripheral Pb-Zn at Yellowstone Mine, and elevated Cu with peripheral Pb-Zn at Marietta Mine (Figure 8).

The assay results from 353 follow-up -2mm soils collected over part of the porphyry target area show a prominent zone of elevated Mo-Bi-Ba ± Au and Ag in soils samples coincident with zone of magnetite enrichment at the Falcon Target Area. Mo-Bi are typically immobile in the weathered environment (Bloom, 1966) and represent a magmatic geochemical signature. Zn-Pb and possibly Mn appears to rim the elevated zone of Mo which is typical of porphyry-related Cu-Au-Mo mineralisation. Low Cu values in the Falcon Target Area suggest that this element may have been leached from the soils, which is curious as there is a small Cu oxide bearing artisanal worked pits in the middle of the area. The Yellowstone Target Area exhibits a zone of elevated Au-Cu-Sb-Ag-As-Pb-Zn.

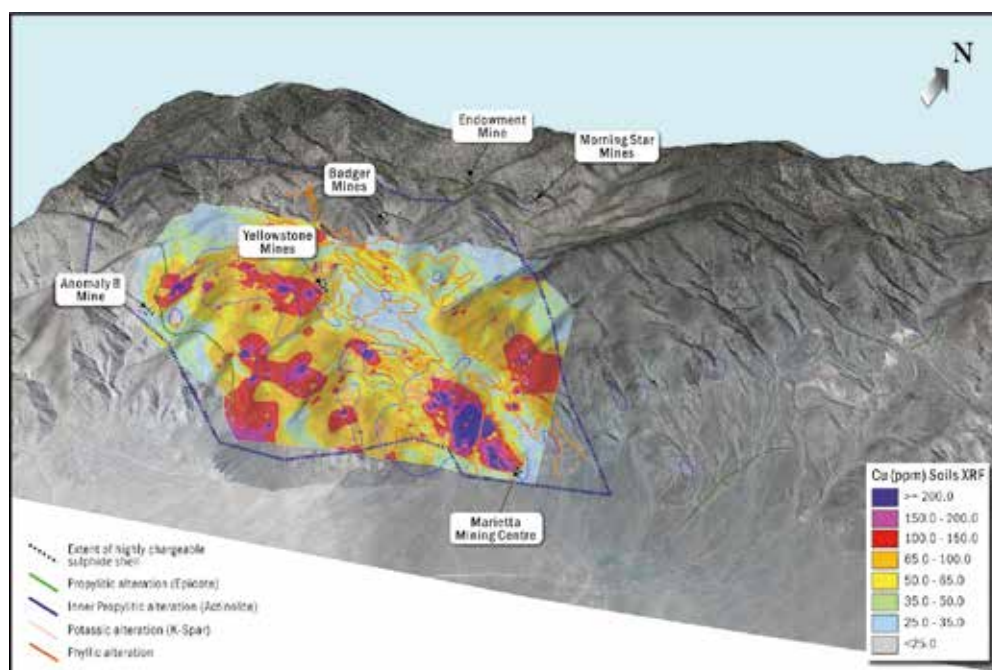


Figure 8. Zones of elevated Cu-in-soils samples defined with pXRF analysis over the Blackhawk Project. Note the subdued Cu response is coincident with zones of phyllic alteration where Cu has been stripped from the rocks.

4.5 Geophysical data

4.5.1 Aeromagnetic data

SNG completed a low altitude helicopterborne aeromagnetic survey on 50m spaced lines over the entire project. These data defined a large zone of magnetite enrichment (2 x 1 km) coincident with the zone of Mo enrichment in soil samples (mentioned above) below the Falcon Target Area. NW and NS oriented zones of magnetite depletion adjacent to this zone of magnetite enrichment depicts a right stepping jog on a dextral fault sub-parallel to the Walker Lane Trend (Figure 9). This aeromagnetic high may also be the manifestation of massive magnetite bearing skarn-style alteration in calcareous units at depth. Retrograde phyllic alteration (magnetite destruction) is discernible along major NW structure extending to the NE (Figure 9).

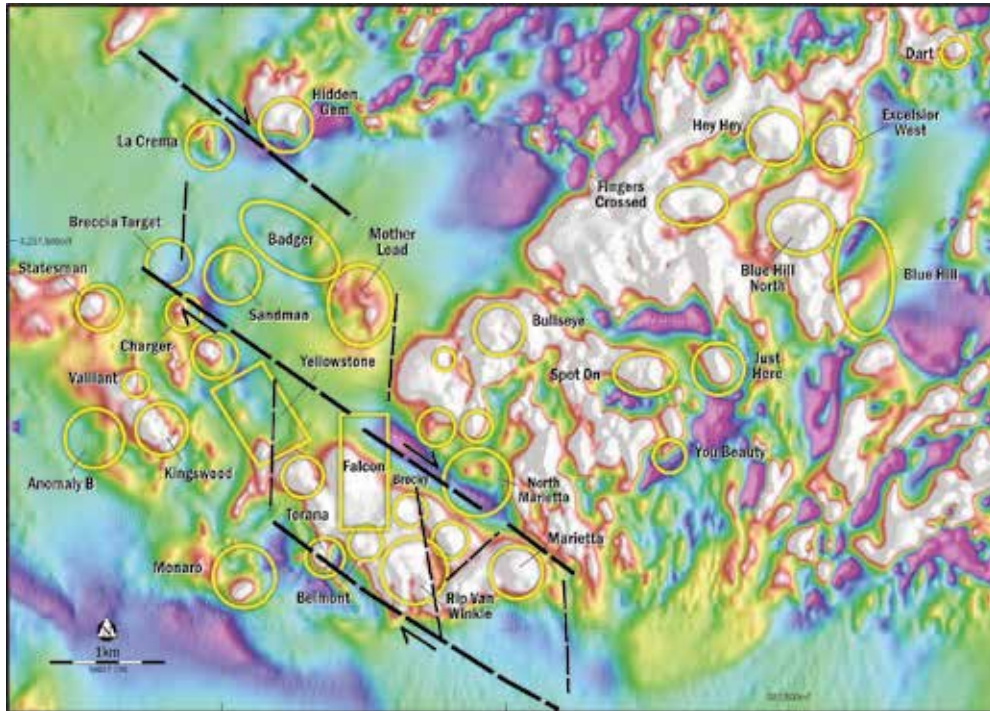


Figure 9. Reduce to Pole aeromagnetic data which demonstrates a 1 x 2km zone of magnetite enrichment between two NW oriented zone of magnetite depletion. Black lines are a structural interpretation completed in this review (UTM Zone 11 – NAD27 coordinates).

4.5.2 Induced Polarisation data

A 48-line km induced polarisation (IP) survey, with 400m spaced dipole-dipole, was completed over the project area. These data defined a zone 4 x 3.2km wide zone of +30msec elevated chargeability centred on the area with mapped actinolite alteration, which may be the manifestation of pyrite introduced during prograde propylitic or phyllic alteration or alternatively, chalcopyrite associated with potassic alteration (Figure 10).

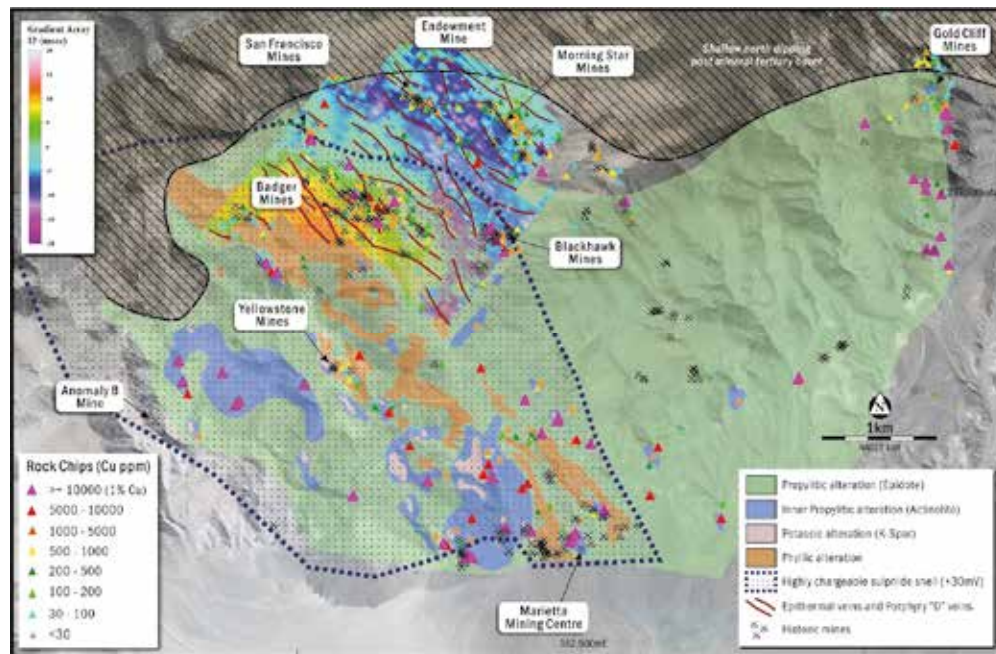


Figure 10. Blackhawk Project hydrothermal alteration and coincident zone of elevated IP chargeability (UTM Zone 11 – NAD27 coordinates).

4.5.3 Gravity data

Data from a gravity survey, completed on 150 x 150m off-set grid with a total of 1200 stations, depicts major NW, NNE, NE and E-W structures intersect the project, confirming the magnetic interpretation (Sierra Nevada Gold, 2020). Intrusions, manifest in the data as gravity lows, are aligned along major NW trending structure within the porphyry target area. Intrusions commonly show gravity high rims suggestive of wall rock alteration. The San Francisco Rhyolite dome complex is clearly discernible which is interpreted to represent vein field causative intrusion (Sierra Nevada Gold, 2020).

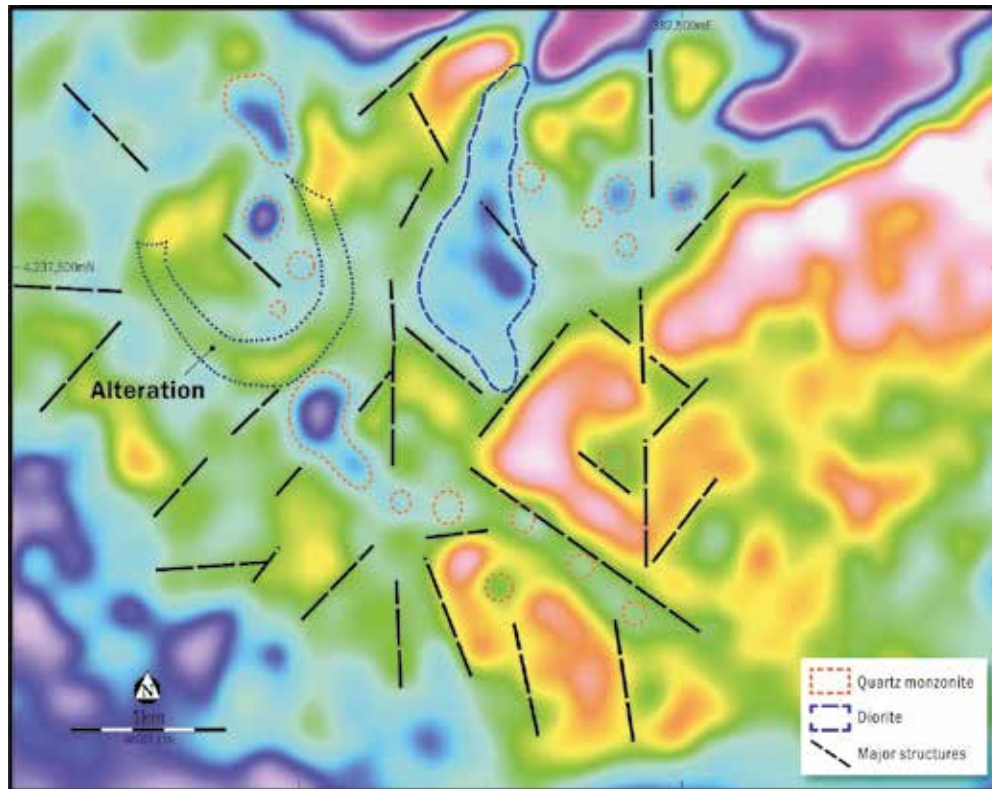


Figure 11. Gravity image with low's interpreted to represent intrusions and structural interpretation (UTM Zone 11 – NAD27 coordinates).

4.6 Drill data

SNG completed two diamond-core drill holes, YS001RCD (526.80m) and YS002RCD (792.00m) 2.5km apart, into the Blackhawk Porphyry Target which totalled 1,318.8m. These holes were designed to confirm the porphyry model and provide 3D context and feedback on geophysical datasets (Sierra Nevada Gold, 2020) (Figure 12).

Diamond drill hole YS001RCD, bored into the Brocky Target Area (Figure 12) was drilled to test vertically attenuated magnetic high beneath a large alteration K-feldspar, well mineralised G-style veins (using the classification by Corbett in prep), and a epidote-quartz-chalcopyrite stockwork that returned 0.88% Cu and 0.43g/t Au. The drill hole exhibits magnetic feldspar porphyritic andesite with moderate biotite-magnetite alteration (Plate 21). The andesite has been cut by quartz-epidote-carbonate-actinolite veins with albite alteration selvages and minor magnetite bearing M-style veins from 216-232m (Plate 22). This bore hole intersect an extremely large zone of fault brecciation with cataclastic breccias (Plate 23) and sericite alteration overprint on prograde biotite-magnetite (Plate 24). This is interpreted to be manifest in the aeromagnetic data as a large NW oriented zone of magnetite depletion (see 4.5.1 Aeromagnetic data below). The drill hole deviated significantly from the target and was terminated at 526m due to poor ground conditions.

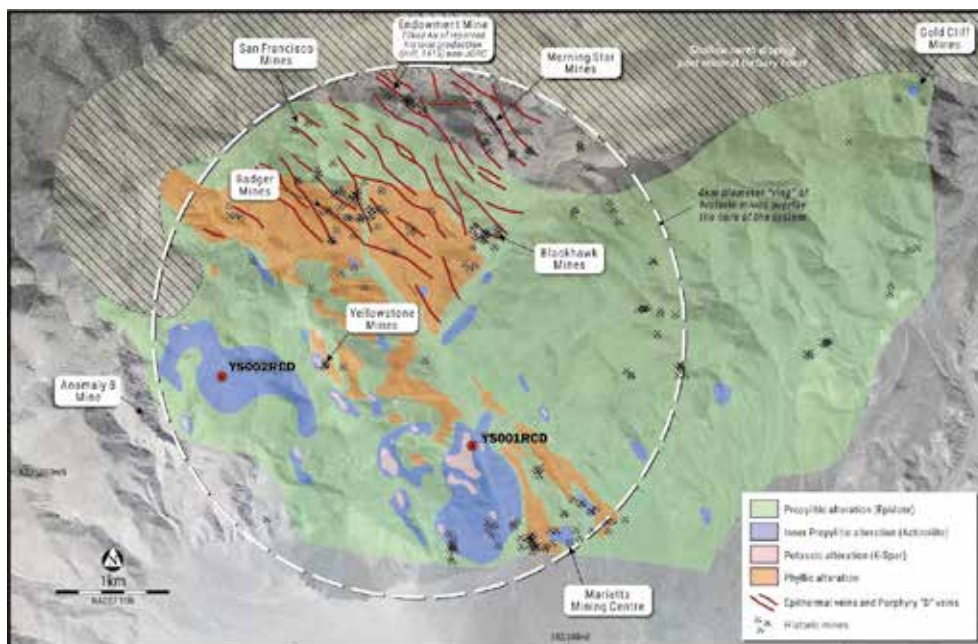


Figure 12. Map of hydrothermal alteration present at the Blackhawk Project and drill hole locations (UTM Zone 11 – NAD27 coordinates).



Plate 21. Biotite-magnetite altered volcaniclastic cut by magnetite-bearing M vein, 235.1m YS001RCD.



Plate 22. Biotite-magnetite altered volcaniclastic cut by quartz-epidote vein, 269.4m YS001RCD.



Plate 23. Cataclasite in fault zone, 231.5m YS001RCD.



Plate 24. Strong sericite-carbonate alteration overprint on biotite-magnetite altered volcaniclastic breccia in a fault zone, 274.1m YS001RCD.

Drill hole YS002RCD, bored into the Kingswood Target Area (Figure 12), was drilled to test vertically attenuated magnetic high beneath area of intense actinolite alteration and historic shallow high IP chargeability. The drill hole intersected moderate to strong biotite-magnetite, typical of proximal porphyry potassic alteration from 290-442m down hole within a matrix supported, polymict volcaniclastic breccia which has clasts of andesite and diorite between 1-5cm in diameter (Plate 25). A feldspathic volcaniclastic breccia occurs from 404.5 to 409m down hole and may represent a valuable marker horizon within the volcanic sequence (Plate 26). Several examples of ptymatic quartz-magnetite-pyrite $\pm$ chalcopyrite bearing A-type veins (using the classification of Gustafson and Hunt, 1975) are present at 320, 370, 394.4, 410, 412.5, 414.2, 417 and 437.7m down hole (Plate 27 and Plate 28). These veins are often thin up to 8mm, but generally 1-2mm wide, due to the volcaniclastic breccia not exhibiting sufficient competency to host larger veins. Several "blebby" or "squirty" zones of epidote-actinolite-albite alteration with K-feldspar selvages are common which also suggest poor vein development in an incompetent host rock (Plate 25 Plate 29). Laminated magnetite-quartz bearing M-style veins (using the classification of Clark and Arancibia, 1995) are present at 365.5 and 370.5m down hole (Plate 30). From 442 to 760m the bore hole intersected an equigranular quartz-K-feldspar-hornblende-plagioclase bearing granite which exhibits moderate to strong sericite alteration. In summary this bore hole exhibits proximal to porphyry source potassic alteration, manifest as pervasive biotite-magnetite-K-feldspar, as well as porphyry-typical ptymatic (wormy) quartz-magnetite-pyrite $\pm$ chalcopyrite bearing A-style veins and laminated magnetite-quartz bearing M-style veins.



Plate 25. Quartz-actinolite-pyrite $\pm$ chalcopyrite vein with K-feldspar selvage in biotite-magnetite altered volcaniclastic breccia, 328.8m YS002RCD.



Plate 26. Feldspathic volcaniclastic breccia with strong biotite-albite alteration and disseminated pyrite $\pm$ chalcopyrite, 408.3m YS002RCD

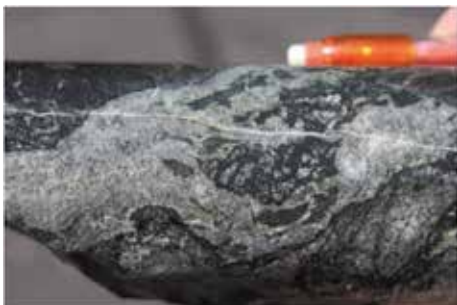


Plate 27. Ptygmatic quartz-epidote-actinolite-pyrite $\pm$ chalcopyrite bearing A-style vein in biotite altered volcaniclastic breccia, 394.4m YS002RCD.



Plate 28. Quartz-magnetite-actinolite bearing A-style veins in biotite-magnetite altered volcaniclastic breccia, 414.5m YS002RCD.



Plate 29. Fibrous actinolite-quartz-albite-chalcopyrite “squirts” in biotite altered volcaniclastic breccia, 321.1m YS002RCD



Plate 30. Laminated quartz-magnetite-actinolite-pyrite ± chalcopyrite bearing M-style vein in biotite-magnetite altered volcaniclastic breccia, 370.5m YS002RCD.

4.7 Previous Exploration

Base metals and gold were discovered within the Marietta Target Area property in the 1860's. Production from high grade veins started as early as 1906, although amounts are largely unrecorded (Duerr, 2010). Recent exploration efforts began in the 1970's by Bear Creek, Phelps Dodge and Asarco exploring for both base and precious metals which included (Duerr, 2010):

Bear Creek	1969	Completed geophysics and mapping
Phelps Dodge	1982	Drilled 5 holes for a total of 435m
AGR	1986-94	Drilled 68 holes for a total of 8,136m
Asarco	1989-91	Drilled 4 holes for a total of 300m

American Gold Resources (AGR) drill 12 holes into the Yellowstone Target Area which reported best intersections of 18.5m at 1.49g/t Au and 6.9g/t Ag (Duerr, 2010). Brennan and West (2007) report that most of holes drilled by AGR were on the NE side of the Yellowstone Mine to test induced polarisation geophysical targets.

4.8 Exploration Potential

This project has significant potential to host a world-class porphyry-related Cu-Au mineralisation evidenced by an extensive prograde, porphyry-proximal outer potassic alteration along with Cu-bearing sheeted quartz veins and a large zone of inner propylitic alteration characterised by actinolite. Typical porphyry Cu related quartz bearing A, B and D style veins (using the classification of Gustafson and Hunt, 1975), magnetite bearing M-style veins (using the classification of Clarke and Arancibia, 1995) and actinolite-magnetite-epidote bearing G-style veins (using the classification of Corbett, in prep) are best developed at Blackhawk in competent andesites. Less competent volcaniclastic breccias and sedimentary units have not fractured as well and typically host blebby (or squirty) actinolite-epidote-albite bearing veins. At Badger Mine the presence of A and M style veins overprinting sericite-silica alteration, typical of D-style veins, suggest that there have been multiple phases of porphyry vein development. Malachite bearing sheeted quartz veins hosted in quartz-eye porphyry at Yellowstone Target Area could represent a drill target with the completion of additional geological mapping and sample collection. The occurrence of the garnet-albite-epidote-actinolite mineral assemblages suggests that porphyry proximal, high temperature skarn-style alteration is locally developed in sedimentary units. Falcon exhibits a large zone of silicification and K-feldspar alteration, along with D-style vein development.

The orientation of porphyry-related veins, both at surface and within drill core within the project, suggest a prominent NW trend, sub-parallel to the Walker Lane Trend, and a NS orientation which is proposed herein as dilatant.

A large zone of magnetite enrichment (2 x 1 km) is present coincident the zone of Mo enrichment in soil samples below the Falcon Target Area. NW and NS oriented zones of magnetite depletion adjacent to this zone of magnetite enrichment depicts a right stepping jog on a dextral fault sub-parallel to the Walker Lane

Trend. This is coincident with a larger zone of elevated chargeability. SNG have identified in excess of 20 well developed targets for porphyry-related Cu-Au mineralisation (see Table 4 and Table 5).

Rock and soil samples assay result report a Au-Ag-Pb-Zn-Mn association, typical of carbonate base-metal epithermal Au (or D-style veins), and a Mo-Bi-W $\pm$ Sn $\pm$ In $\pm$ U typical of a magmatic signature. The Falcon area exhibits a porphyry-style geochemical signature in soil samples collected over this zone.

SNG has developed a suite of high priority drill ready targets (see table 4) based on compelling geological, geophysical and geochemical parameters. Notable examples being:

- Sandman Target – compelling geophysical and geological target consisting of a vertically attenuated IP chargeability high with coincident resistivity high (silicification/veining). Numerous porphyry “D” type veins are mapped over the target as well as strongly developed phyllic alteration. (Figure 13)
- Badger Target – High density swarm of high-grade polymetallic “D” type veins within a strong phyllic alteration zone overlies and extensive IP chargeable high. Area of high fracture density. Evidence for telescoping porphyry system due to overprinting of early “A” and “M” type veins on the phyllic system. (Figure 14)
- Marietta North Target – Coincident vertically attenuated chargeability high, gravity low, remnant magnetic response after phyllic alteration. Mapped porphyry style “B”, “D” and “G” style veins overlay the target zone. (Figure 15).

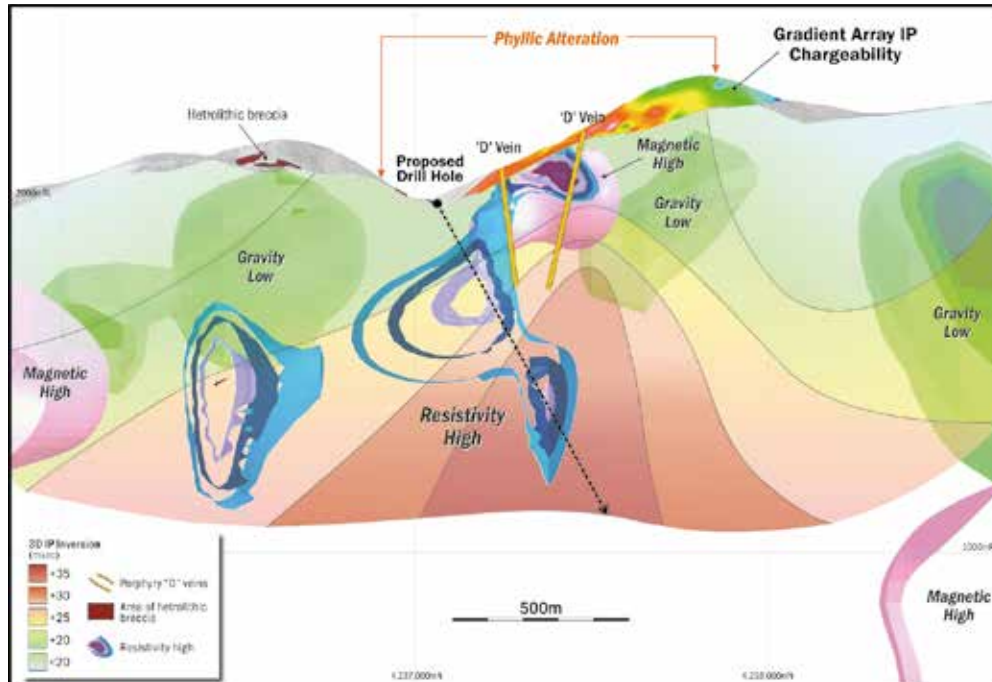


Figure 13. Section looking west showing the Sandman Target and proposed drill hole.

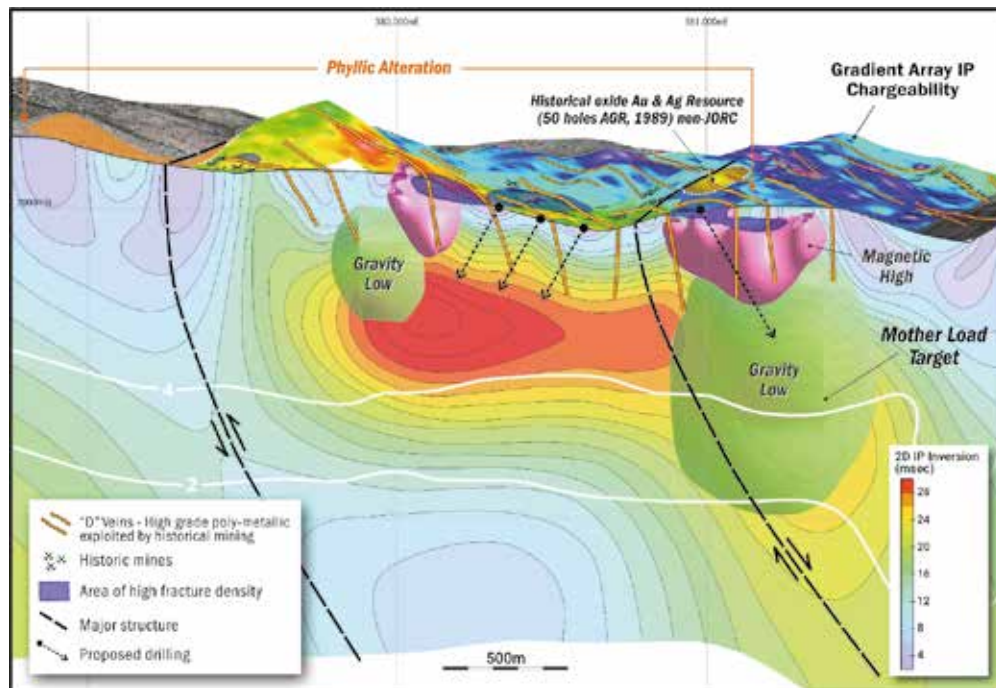


Figure 14. Section looking north showing the Badger Target and proposed drilling.

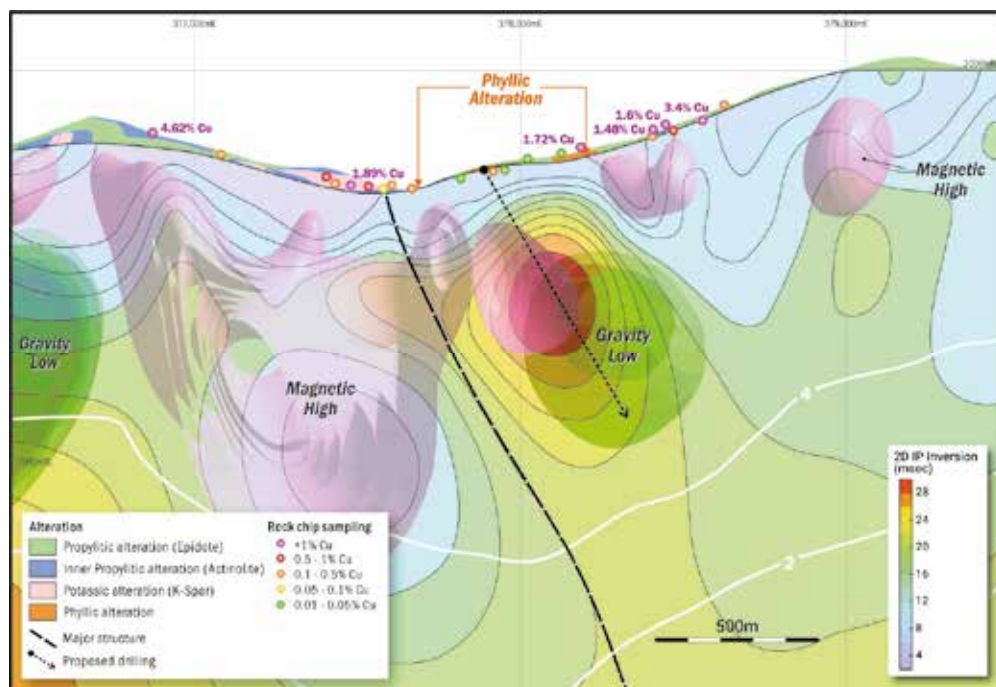


Figure 15. Section looking north showing the Marietta North Target with proposed drill hole.

A comparison of the alteration footprint of the Blackhawk Project against the Resolution Porphyry Cu-Au deposit in Arizona by SNG suggests a similar sized alteration footprint is possible (Figure 16).

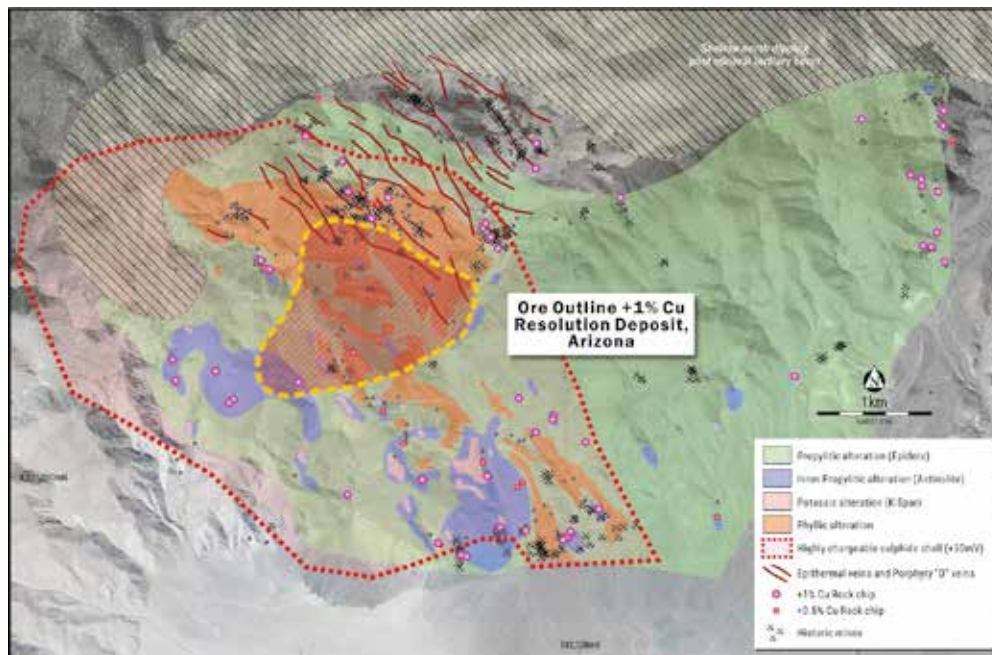


Figure 16. Blackhawk Porphyry Project footprint compared to the Resolution Deposit in Arizona shown in yellow outline with hatching superimposed on the Blackhawk Porphyry system (UTM Zone 11 – NAD27 coordinates).

4.9 Proposed exploration program.

SNG is proposing an aggressive program of drilling, geophysics and geochemistry leveraging off its already developed target pipeline. In the first twelve months after listing SNG proposes to drill test its six highest ranked targets (see Table 4). SNG is also proposing to extend its soil geochemistry coverage to the north and east of the main target areas. Induced Polarisation geophysical coverage will also be extended and infilled to assist with further target refinement.

SNG propose to spend AUD\$3,000,000 (maximum subscription) to execute the programs that are summarised in Table 3 to test the targets detailed in Table 4 and Table 5 for porphyry Cu-Au style mineralisation.

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$180,000	\$180,000	\$360,000	\$180,000	\$240,000	\$420,000
Geochemical Sampling	\$40,000	-	\$40,000	\$80,000	-	\$80,000
Geophysics	\$120,000	\$80,000	\$200,000	\$150,000	\$100,000	\$250,000
Drilling	\$700,000	\$950,000	\$1,650,000	\$1,250,000	\$1,000,000	\$2,250,000
Total			\$2,250,000			\$3,000,000

Table 3. Blackhawk Porphyry Project exploration program expenditure

TARGET	PRIORITY	ALTERATION	GRAVITY	MAGNETICS	CHARGEABILITY	GEOCHEMISTRY	COMMENTS
BADGER	Very High	Phylic	High/low gradient	Remnant subtle mag highs	High response near surface and at depth	High grade Au, Ag, Pb, Zn; Cu, Mo. Extensive historic mining to 8% and Au to 18.50ppm	Previously mined high-grade porphyry "D" vein structures, large chargeability high. Multiple episodes of phy veins identified including "A" and "M". A historic non-JOMC oxide resource (Silver Gulch) partially covers the target area.
SANDMAN	Very High	Phylic/Propylitic	High/low gradient	Elongate mag high – mag destruction	Very high response with coincident resistivity high	Limited data – historic workings surround the target	Several prominent "D" veins cut the target area. Shear chargeability "pipe" extends to ~1km depth associated with prominent resistivity high.
FALCON	Very High	Phylic/Inner Propylitic/Potassic	Strong high/low gradient	High with prominent zone of mag destruction	50% coverage high to moderate response	High order geochemical anomaly (Arundel 2019) with rock chips up to 0.3% Cu	Large zone of silicification and kapor alteration, extensive "D" vein development as are some maficite bearing shaded "B" vein localities.
BROCKY	High	Inner Propylitic/Potassic	Moderate high	Vertically attenuated high	Poor coverage – subdued moderate response	High order geochemical anomaly (Arundel 2019) with rock chips up to 1.80% Cu and 1.30ppm Au	Drilled YS001/RCD – returned anomalous geochemistry throughout. Hole terminated due to its capture within a major structure draining away from target. Retrograde argillite collapse within structural zone overprinting potassic alteration. Follow up drilling planned.
KINGSWOOD	High	Inner Propylitic/Potassic	Subtle high/low gradient	Vertically attenuated high	Poor coverage, close to high. Historic near surface highs	High soils with rock chips up to 2.9% Cu	Drilled YS002/RCD – intersected well developed potassic alteration with highly anomalous geochemistry throughout. Follow up drilling planned.
YELLOWSTONE	High	Phylic/Inner Propylitic/Potassic	Low	Subtle mag features persist through phylic mag destruction	High to very high response to ~1km depth	High order geochemical anomaly (Arundel 2019) with rock chips up to 0.5% Cu, 4.5ppm Au. Historic drill hole Y7 intersected 18.3m at 1.49g/t u and 6.9g/t Ag	Well developed Cu/Au bearing shielded "B" style veins up to 30m/m over 200m x 80m. Historic mine central to target zone. Strong phylic overprint of inner propylitic and potassic alteration. High order geochemical anomalies.
NORTH MARIETTA	High	Phylic/Inner Propylitic/Potassic	Low/high gradient	Mag high persist through phylic mag destruction	Bullseye eye high centered 400m depth	High order geochemical anomaly (Arundel 2019) with rock chips to 3.7% Cu, 6.5g/t Au	Prominent structural zone cuts the target. Numerous historic workings mined early prograde "G" style porphyry Cu veins 800m on trend 800m to the SE.
CHARGER	High	Phylic/Inner Propylitic	Edge of gravity low	Small discrete mag high response	Highly chargeable zone	High rock chips up to 2.4% Cu	Complex igneous history with granodiorite, diorite. Oxide porphyry and granite (22-fof-mica) mapped. Target partially covered by shallow post mineral volcanics.
STATESMAN	High	No Data	Moderate gravity low	"Bullseye" vertically attenuated magnetic high	Chargeable zone at depth	No Data – Majority of target is covered by thin post mineral volcanic veneer	Statesman is a high order magnetic target with IP support. Being mostly covered with tertiary volcanics the majority of the target does not have Mesozoic deposits.

Table 4. Register 1 of porphyry Cu-Au targets identified the Blackhawk Project.

TARGET	PRIORITY	ALTERATION	GRAVITY	MAGNETICS	CHARGEABILITY	GEOCHEMISTRY	COMMENTS
P76	High / Moderate	Minor propylitic exposure	Edge of strong gravity low	'Bulbous' vertically attenuated magnetic high	Highly chargeable zone	No Data – Majority of target is covered by thin post mineral volcanic veneer.	P76 is essentially a high order magnetic target with IP support. Being mostly covered with tertiary volcanics the majority of the target does not have Mesozoic exposure.
MOTHER LOAD	High / Moderate	Phyllic / Inner propylitic	Low	Classic sigmoidal moderate high	High response persists to +1.5m depth	Copper to ~500ppm, Au to 0.5ppm.	Presence of magnetite flooded hydrothermal breccia being associated with a vertically attenuated magnetic feature within a gravity low supports this target. The entire target area is underlain by a large chargeable anomaly. A historic non-JORC code resource (Silver Gulch) partially covers the target area.
BELMONT	High / Moderate	Inner propylitic. Partially obscured by veneer of tertiary volcanics.	Edge of gravity high	Several discrete magnetic highs	Moderate and vertically attenuated IP response	High order geochemical anomaly (Arundel 2019) with rock chips up to 4.6% Cu and Au to 5.8ppm.	The partially covered Belmont target contains high order vertically attenuated magnetic features, as well as prospective alteration and geochemistry. Surrounded by '99%' outlier machine learning anomalies.
EJ	High / Moderate	Propylitic/inner propylitic	Subtle high / low gravity gradient	Discrete vertically attenuated high	High chargeable response	Strong Cu, Au, Mo soil anomaly with rock chips up to 0.8% Cu and Au to 10.9ppm.	Vertically attenuated magnetic high overlain by high grade geochemistry define this target. Several intrusive bodies have intruded a major NW trending structure that cuts the target.
BRECCIA TARGET	High / Moderate	Strong phyllic	Subtle high / low gravity gradient	Almost complete magnetic destruction some subtle remnant mag features.	Strong upwelling moderately high chargeability response	Very strong Mo signature with minor Cu response due to metal stripping by the pervasive phyllic alteration. Peak Cu associated with 'D' veins.	Intense phyllic alteration overprints an intrusive dike and a large hydrothermal breccia. The breccia contains mineralised clasts and some magnetite clasts. A synchronous mineralised listric porphyry bounds the breccia. Numerous 'D' veins cut the target. A very high Mo anomaly defines the target.
RIP VAN WINKLE	High / Moderate	Inner propylitic / Potassic	Strong high / low gradient	Large vertically attenuated feature	Limited coverage moderate response	High order geochemical anomaly (Arundel 2019) with rock chips up to 1.1% Cu and Au to 5ppm.	Target covers a large vertically attenuated magnetic body with a moderate (?) IP response with coincident high order geochemical anomaly. Common historic workings are observed generally with a high Cu + Au signature. Major '99%' outlier machine learning anomaly.
ANOMALY B	High / Moderate	Inner propylitic / potassic / phyllic	Edge of gravity high	Several subtle discrete magnetic features	Near surface and deep chargeability high	High order soil and rock chip geochemical anomaly (Arundel 2019) with rock chips up to 11.25% Cu and Au to 0.45ppm.	Complex intrusive center with some historic workings. High order geochemistry throughout. Strong chargeable response underlies the target area. Epithermal stockwork with up to 5% Cu and 0.45ppm Au within target area.

Table 5. Register 2 of porphyry Cu-Au targets identified the Blackhawk Project.

5 BLACKHAWK EPITHERMAL AG-AU PROJECT

Blackhawk Epithermal Ag-Au Project is prospective for high grade structurally controlled epithermal Ag-Au and base metal deposits. Within the project area there are 8 well developed loci for this style of mineralisation all of which have been exploited historically to varying degrees. While there is minor difference in host lithology all mining centers have similar mineralisation, hydrothermal alteration and are Au-Ag and base metal rich. Recent exploration by SNG found:

- Rock samples of silica-clay altered, sulphide-bearing wall rock, non-ore material, collected from mullock heaps at historic mines reported high precious and base metal values with an average of 2.45g/t Au, 717g/t Ag, 5.42% Pb.
- Exploration has extended the strike length of mineralisation beyond obvious historical areas of exploitation:
 - At Endowment Mine the main mineralised vein, while mined over 100m, has been traced for over 400m, with best rock chip sample assays results returned 0.46g/t Au, 843g/t Ag, 16.3% Pb.
 - At Morning Star Mine the mineralised zone has been outlined for 500m while the historic workings persist intermittently over about 300m. The best rock chip sample assays results returned up to 36.6g/t Au, +1% Ag, +20% Pb.
 - At the Blackhawk Mine the mineralised veins has been traced for over 300m, while the main workings persist for only 100-150m. The best rock chip sample assays results returned are 15.75g/t Au, 2930g/t Ag, 8.60% Pb, 3.05% Cu
- The rock samples submitted for assay from the Nellie Mine returned extremely high-grade values of 26g/t Au and 2600g/t Ag, from a Mn oxide rich breccia, which is possibly produced by the weathering of rhodochrosite.
- Detailed mapping by SNG geologists identified numerous outcrops of mineralised hydrothermal breccia at: Morning Star, Endowment, Nellie and Silver Gulch mines. These breccia occurrences represent a common feature of high-grade epithermal deposits.
- A fault that cuts a diorite south of Silver Gulch returned 5.35g/t Au, 679g/t Ag and 20% Pb which suggests this intrusion maybe the causative source for metal bearing fluids.
- Greater than 85% of the project is covered by thin layer of transported talus and scree which concealed many of the mineralised veins.

5.1 Location

The northern part of the Blackhawk Project contains a field of epithermal Ag-Au base metal veins which have locally been historically exploited at Endowment Mine, Morning Star Mine, Nellie, Silver Gulch, Blackhawk mines and also occur at Birdsong San Francisco and Badger target area (Figure 17). The Blackhawk Epithermal Project is partially coincident with and north of the Blackhawk Porphyry Project.

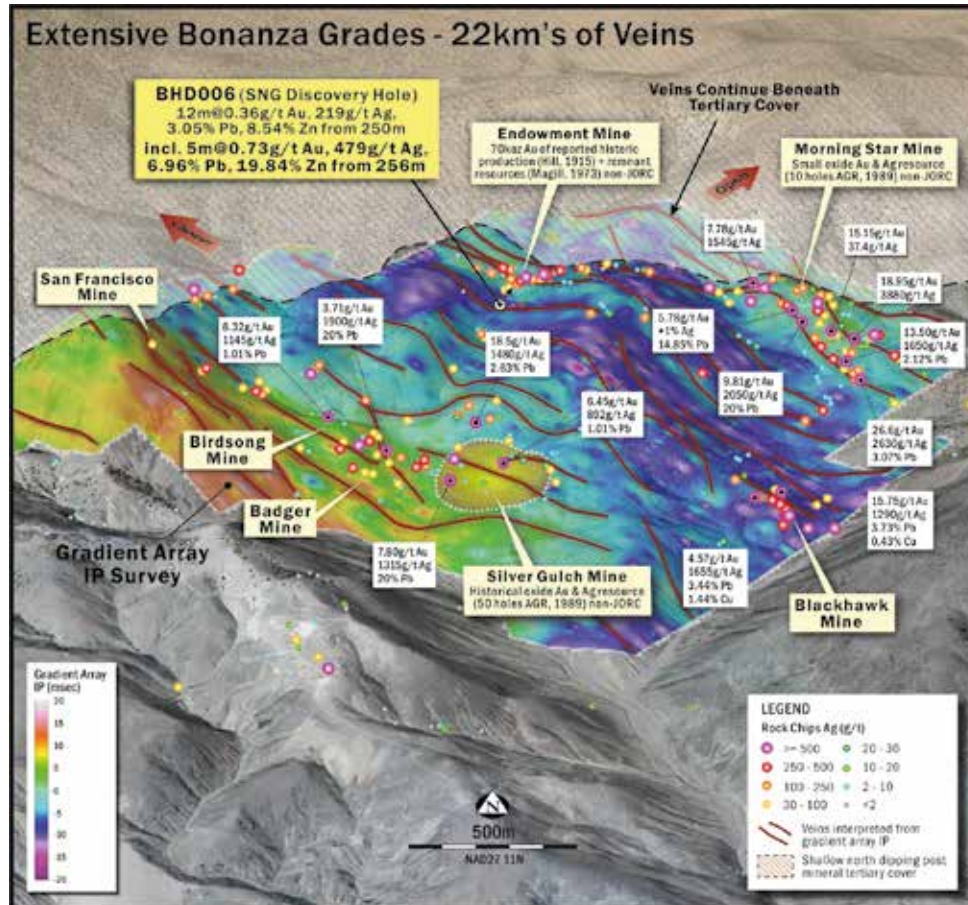


Figure 17. Location of epithermal Au-Ag base metal occurrences within the Blackhawk Epithermal Project showing Ag rock chip geochemistry. The Blackhawk Porphyry Project is located to the south and is partially coincident with the Blackhawk Epithermal Project (UTM Zone 11 – NAD27 coordinates).

5.2 Local geology

The Blackhawk Epithermal Project exhibits similar geology to that record in the Blackhawk Porphyry Project (see section 4.3). The area contains several historic high-grade Ag-Au base-metal artisanal mines which have exploited part of the 22-line km of defined veins. Rock chip samples collected in the project area have returned bonanza precious and base metal grades (i.e., locally >30g/t Au, 1% Ag, >20%Pb + Zn). These veins are:

Endowment Mine – Estimated past production from historical records (Hill, 1915) 70 K oz's Au <100m depth (non-JORC).

- SNG discovery hole returned 5m at 0.73g/t Au, 479g/t Ag, 6.96% Pb, 19.84% Zn within a wider mineral zone that returned 12m at 0.36g/t Au, 219g/t Ag, 3.05% Pb, 8.54% Zn from 250m downhole intersected 150m below the deepest portion of the mine.
- Up to six interconnected veins historically mined.
- Mining ceased due to a transition from oxide to sulphide material and is open at depth.
- No drilling within 600m of the mining centre prior to SNG's ownership.



Plate 31. SNG Discovery Hole BDH006 intersected banded quartz, yellow-red sphalerite, galena, and Mn oxide after rhodochrosite. This photo from 259.5m which reported 1m at 243g/t silver, 0.54g/t gold, 7.03% lead, 14.65% zinc.

Morning Star Mines – Past production unknown but extensive (800m x 300m)

- SNG rock sampling and mapping highlights bonanza Au/Ag veins +30g/t Au, +1% Ag.
- Historic 1980's, non-JORC compliant zone of oxide mineralisation.
- High grade ore shoots identified for drill targeting.



Plate 32. Bonanza grade vein from Morning Star Mines with silver sulphosalts within an opaline quartz vein which reported +1% silver, 5.78g/t gold, 14.85% lead

Nellie Mine reported limited past production of high-grade Au-Ag mineralisation which is supported by SNG rock samples which reported best assays results of 26g/t Au, 2630g/t Ag

5.2.1 Endowment Mine

The Endowment Mine has seen several episodes of mining since it was first discovered in the 1860's. The mining complex has more than 1000m of recorded development (Magill 1973) occurring over four extraction levels to a maximum depth of around 100m (Figure 18). The mine exploited mainly oxidized material from over six separate yet interconnected fault and vein zones. The majority of ore was extracted from the Endowment vein itself. The mine production terminated at the base of oxide material at around 70m vertically (Figure 18). A few loads of sulphide ore were reportedly shipped to the smelters in the

mid-1920's before mining eventually ceased shortly thereafter while still in the sulphide zone (Magill 1973).

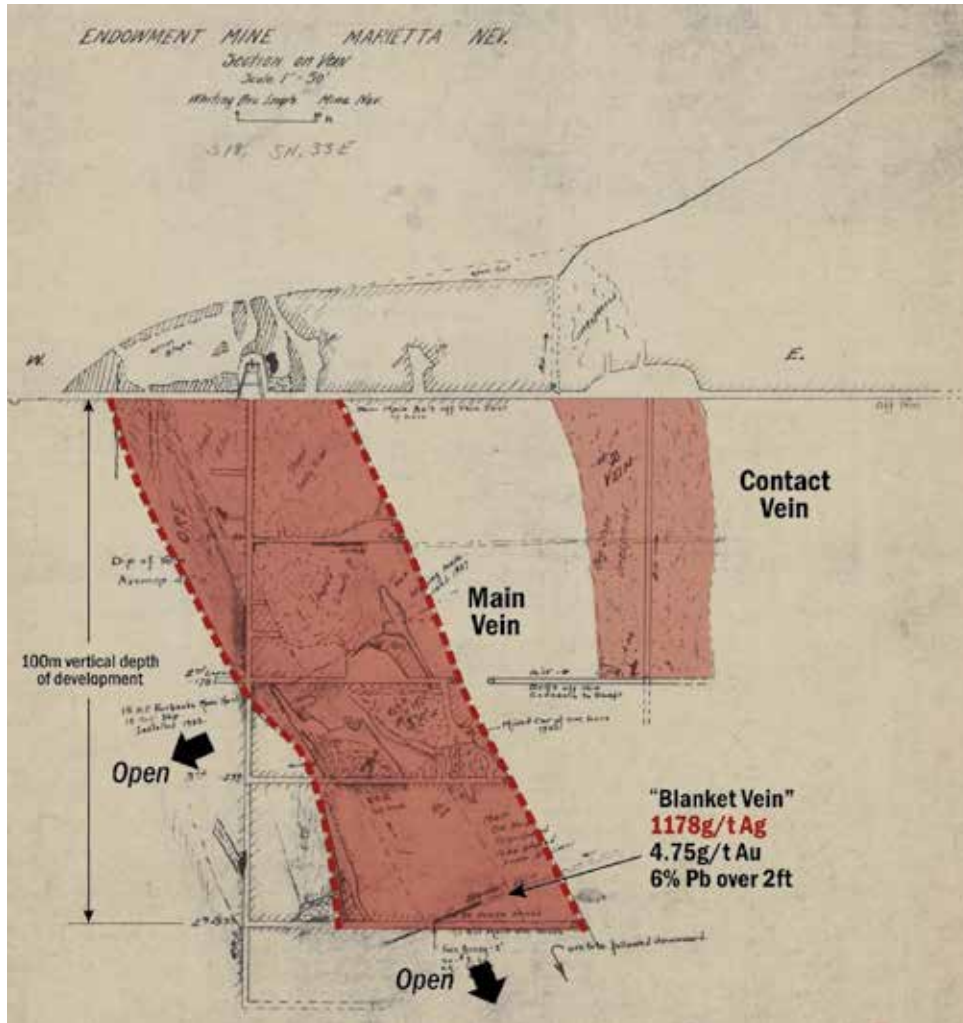


Figure 18. Section on vein of the Endowment Mine showing workings on the main vein (1922).

Magill (1973) used extensive underground mapping and sampling to estimate a remaining, non-JORC compliant high-grade resource within the area of current development. He also notes that in the early 1960s an exploration drift was driven northwest on the Endowment vein from the 1st Level West. The vein was followed for some 76m before being cut off by a steep fault. 11 samples were taken from the vein along the drift averaging 830g/t Ag and 3.87g/t Au (non-JORC), indicating the vein persists well beyond the area of historical exploitation. This area does not seem to have been developed and as such presents as an immediate exploration target. The historic mining datasets have identified up to six main ore bearing structures and zones at Endowment. While some have been truncated by known faults others have not and remain open both down dip and along strike. Additionally, a large zone of strongly argillic altered calcareous units, associated with significant amounts of sulphide mineralisation, confirms the potential for not only high-grade narrow ore zones (low tonnage) but also zones of larger tonnage more moderate grade material. Key findings from mapping completed by SNG.

- Well-developed hydrothermal alteration in calcareous units represent an exploration target.
- Rock samples of hydrothermal breccias, similar to that present at Morning Star, Silver Gulch and Nellie mines, reported 0.51g/t Au, 416g/t Ag, 5.12% Pb.
- Extensive silicification which extends SE from Endowment towards the hydrothermal breccia occurrences at Morning Star Mine which possibly suggests genetic link between the two zones.
- Zones of hydrothermal alteration and mineralised extend under cover which indicates additional exploration potential.
- Diorite observed to the northeast of Endowment and the northwest of Sultana possibly representing a causative intrusion that has produced metal-bearing fluids.
- Bore hole BHD006, drill by SNG, returned 12.0m at 219g/t Ag, 0.36g/t Au, 3.05% Pb and 8.54% Zn from 250-262m downhole. This interval includes 5.0m at 479g/t Ag, 0.73g/t Au, 6.96% Pb and 19.84% Zn from 256-261m downhole.

The above-mentioned core hole (BHD006) was drilled beneath the Endowment mine to test for depth extensions of the defined veins. BHD006 was drilled to a depth of 276m and intersected the Contact Vein some 240m vertically below surface (Figure 19). The +200m down dip extension of this vein from surface attests to the strength and predictability of the vein system at Endowment and gives encouragement for future discovery.

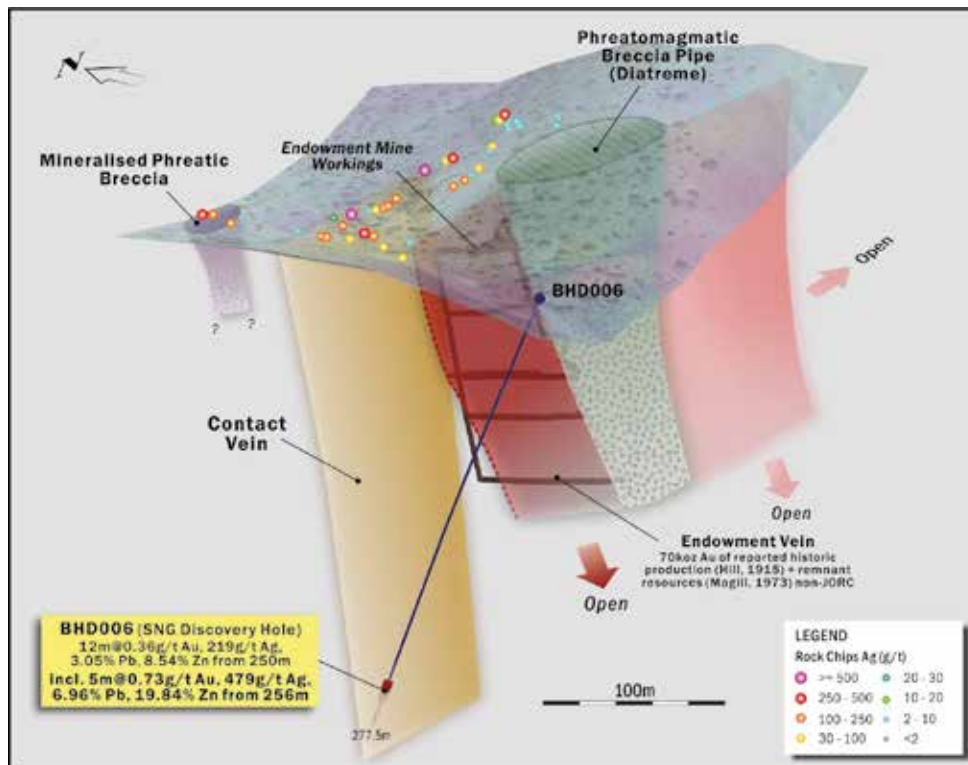


Figure 19. Oblique view looking northeast showing mining infrastructure, two of the six interconnected veins and SNG's core hole BHD006. Note the breccia pipe on the east side of the Endowment Vein which precluded vein development due to poor rock competency – historic maps and SNG mapping suggest the Endowment vein persist beyond the breccia pipe to the east.

5.2.2 Morning Star Mine

At Morning Star Mine, a set of parallel NNW trending veins are interpreted to lie within a flexure of the NW trending Walker Lane. The competent, silicified siliclastic rocks of the Dunlap Formation have fractured well to facilitate the development of quartz, Mn oxide and scorodite bearing veins which have often reported high tenor Ag values associated with tennantite-tetrahedrite. The substitution of Ag within tennantite-tetrahedrite provides the important Ag-rich freibergite phase. High grade outcropping veins occur over an area of 800m by 300m and have been exploited historically along three separate lines of workings. Rock samples of veins collected by SNG reported results of +1% Ag and +30g/t Au. The gradient array IP survey has defined the three main vein trends which conform to the mapped line of workings.

The Morning Star Mine has been exploited by numerous adits and small open cuts presumably at a similar time to that undertaken at the nearby Endowment Mine. Like Endowment it appears the old miners focused on the northwest trending shears, veins, and cross cutting faults. Sulphide mineralisation is present at the draw points which suggests that like at Endowment Mine production ceased when sulphide material was encountered. SNG have no details of historic production. Key findings from SNG work in this area are:

- Silicification covers a larger area at Morning Star Mine than the Endowment Mine possibly due to less cover. The prospect is dominated in the SW by high NW oriented silica-sulphide bearing cliffs.
- High level hydrothermal breccia mapped in the west of the prospect and noted and described in historic underground mapping beneath the surficial silicification and veining central to the Morning Star Mine complex. Breccia is texturally and compositionally similar to those located at Endowment, Silver Gulch and Nellie, confirming the size of the overall mineral system.
- High gold grades up to 12g/t Au identified on the periphery of the mapped zone (previously SNG sampling programs realized up to 36.60g/t Au). Likely zone of mineralisation occurs over a greater area than previously thought. Interestingly these samples were taken at high RL's perhaps indicating the presence of metal zonation which is entirely compatible with this style of mineralisation.
- Mapped quartz veins and linkage structures are mineralised with a proximal argillic and more distal silica alteration phases.
- Widespread strongly limonitic outcrops indicate extensive primary sulphide.
- Several priority targets developed:
 - Southwestern portion of the prospect hosts altered micrite (calcareous rock) near a mineralised breccia. Thin talus and scree slopes cover +95% of the area.
 - High grade gold occurrences on the NE and SE extremities of the prospect area (re-examine areas of higher altitude).
 - AGR (1980's, non-JORC) defined northwest trending soil Au/Ag anomalies
 - Area between Morning Star Mine and the newly identified Nellie mine complex to the south. Strong alteration and Mn bearing breccia occur between the two prospect areas.

5.2.3 Blackhawk Prospect

While there aren't any production data available for the Blackhawk Mine the presence of large and deep open stopes suggests an extensive mining history with two main areas. Significant mullock material is present throughout the site which reported best results of 2,930g/t Ag. No historical drill hole collars were reported by SNG, however, there are several well-developed tracks across the prospect believed to have been established to support either drill programs or historic mining activities. 90% of the Blackhawk Mine area is covered by thin talus deposits and scree slopes. This high degree of cover has hindered historical prospecting and previous exploration entail the development of adits under the cover into the hillsides.

Blackhawk has a different geochemical signature to that of the Endowment and Morning Star Mine which, while Au-rich, is also rich in Pb with subordinate Cu. Two subparallel, NW oriented lodes, which host steeply SSW plunging ore shoots, have been exploited by significant mining. Veins display proximal argillic alteration and distal propylitic alteration and vein widths are up to 5 to 6m. Local zones where veins swell may provide support for a bulk mineable target. A sample collected of micrite intersected by NNE oriented fault splay reported 799g/t Ag which suggests that these calcareous rocks represent a good host

for mineralisation to the N and S of the prospect. Samples collected 120m N of the main workings reported best results of 992g/t Ag which suggests the vein continues N.

5.2.4 Silver Gulch, Badger, Birdsong, San Francisco prospects

These four prospects are situated within a 1.6km x 0.8km NW oriented zone that has undergone extensive historic mining however production figures are not known. The Badger and Birdsong prospects are rich Ag and base metal rich while Silver Gulch is more Au-Ag rich. San Francisco and North San Francisco prospects are Au-rich with gossanous crackle veining and silicification present.

American Gold Resources (AGR), who explored Silver Gulch in the mid-1980's, reported a non-JORC compliant zone of oxide Au and Ag mineralisation. SNG has defined at least six main veins, of which four are continuous for at least 500m. Best assays results returned from rock chip collected by SNG reported (Figure 20):

- Silver Gulch 7.80g/t Au, 1315g/t Ag, 20% Pb
- Badger 8.32g/t Au, 1145g/t Ag, 11.5% Pb, 8.46% Cu
- Birdsong 2.98g/t Au, 1210g/t Ag, 10.6% Pb, 3.31% Cu
- San Francisco 6.26g/t Au, 338g/t Ag

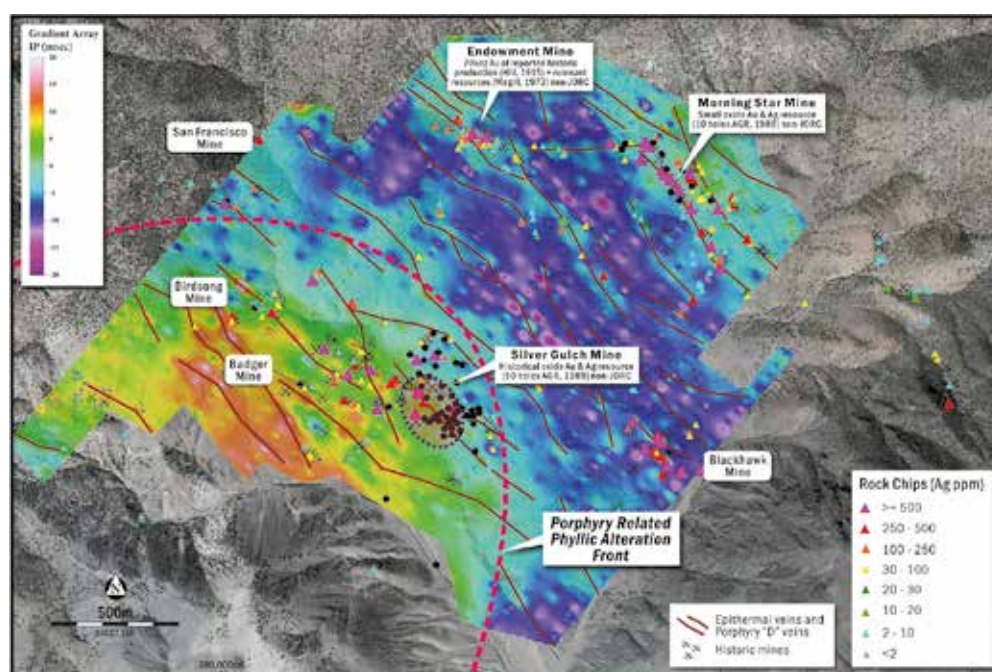


Figure 20. Ag assay results returned from rock chip samples collected over the Badger and San Francisco prospects, Endowment, and Morning Star mines, and zone of oxide-hosted Au-Ag mineralisation at Silver Gulch Mine, along with induced polarisation (IP) imagery and the trace of veins (UTM Zone 11 – NAD27 coordinates).

5.3 Resources

Table 6 provides a list of zones which reported elevated Ag-Au base metal mineralisation and non-JORC compliant resources at each of the prospects within the Blackhawk Epithermal Ag-Au Project.

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

PROSPECT	PRIORITY	GEOCHEMICAL ZONATION	NUMBER OF VEINS	COMBINED STRIKE OF VEINS (KM)	PAST PRODUCTION	RESOURCES/ REMNANT ORE	COMMENTS
ENDOWMENT	Very High	Surface Ag – Au – Pb Mine Levels Ag – Au – Pb Depth Ag – Au – Zn – Pb – Cu	3 major veins with 3 sub-ordinate veins within the immediate mine camp	1.5km's	Estimated from historical records 70,000oz Au (non-JORC) from the main vein only, 1860's - 1920's. Mining ceased when transitional sulphide material	Remnant ore within existing workings (Mggt 1973 non-JORC)	Mined to less than 100m depth. At least 6 interconnected veins. SNG have sampled the upper levels. Open along strike and down dip. Only a small portion of the structures explored. No historic drilling. SNG drilled the vein system some 150m vertically below the existing mine and returned an intersection of 5m at 0.75g/t Au, 47g/t Ag, 6.86% Pb, 19.84% Zn within a wider mineral zone that returned 12m at 0.36g/t Au, 211g/t Ag, 3.05% Pb, 8.54% Zn.
MORNING STAR	Very High	Higher Elevations Surface Au – Ag Lower Elevations Surface Ag – Au – Pb Mine Levels Ag – Au – Pb	3 main parallel veins with 100's of minor veins within the mineralisation	2.2km's	Unknown but significant from several draw points	Small oxide resources (JORC 1989) 1,889 Au and 36g/t Au Sampling has returned up to 11% Ag and 36g/t Au	Shallow oxide resources (non-JORC) drilled in the 1980's. Mining ceased over 10 years ago. SNG has drilled a well developed draw vein. SNG sampling has defined a well mineralised Au/Ag vein system over 3 parallel veins with a combined strike of 2.1km. Results of 11% Ag and 11oz Au.
BLACKHAWK MINE	High	Surface Ag – Au – Pb + Cu	2 parallel veins with a well defined steep plunge	0.9km	Unknown but significant with latest activity 1980's	Sampling of remnant ore returned up to 15g/t Au and 2,320g/t Ag	2 well defined veins have been mined to a significant depth. Well established mining centre with significant mullock present.
SILVER GULCH	Moderate/ High	Surface Ag – Au – Pb	Numerous veins and breccia systems support resource	2.4km's	Unknown but significant from several draw points	Historical oxide Au & Ag resource (50 holes AGR, 1989) non-JORC. Sampling has returned up to 18.5g/t Au, 1466g/t Ag over 1.5m	Shallow oxide resources (non-JORC) drilled in the 1980's by AGR (77 holes). Complex array of mining infrastructure exploring breccia and vein structures. Mineralised aptharm breccias and veins host mineralisation as well as earlier porphyry Cu style veins from the overlapping porphyry system to the south.
NELLIE	Moderate/ High	Surface Au – Ag – Pb	2 sub parallel veins	0.8km	Unknown but minor	Sampling has returned up to 26.5g/t Au and 2,620g/t Ag from mine dump material and veins	Small series of workings on trend south of Morning Star. Mineralisation hosted by continuous breccia vein system that displays along strike after rhodochrosite.
SAN FRANCISCO	Moderate/ High	Surface Ag – Au – Cu	2 main veins	0.7km	Unknown but minor	Limited sampling with results up to 385g/t Ag, 8.5g/t Au, 1.6% Cu	Intensive alteration, veins and breccia's proximal to a mylonic schistose with associated phreatic magmatic breccias (carapace)
GOLD CLIFF	Moderate	Surface Au – Ag – Cu	Numerous veins and shear host mineralisation	1.2km's	Unknown but significant mine infrastructure present	Sampling returned results up to 66g/t Au, 845g/t Ag and 5.01% Cu from veins and structures	Generally, narrow highly structurally deformed mineralised shear and veins present – generally a quartz deficient system.

Table 6. Summary of mineralised zones and non-JORC compliant resource estimation for prospects in the Blackhawk Epithermal Ag-Au Project. Resource estimations for Morning Star and Silver Gulch Mines were completed by American Gold Resources, (1989) and are considered historic in nature and are not JORC compliant.

5.4 Previous exploration

The Endowment Mine, the first mine to be worked in the district in 1860's, produced silver-lead ore from numerous stopes and raises on five different levels. According to Magill (1973, as cited in Brennan and West, 2007), the Endowment Mine produced approximately \$1.5 million in ore from the late 1800's to the early 1900's.

In the 1980's Phelps Dodge explored the Morning Star Mine area for epithermal style Au-Ag base metal mineralisation then subsequently American Gold Resources (AGR) who were looking for shallow oxide Au-Ag deposits. 10 drill holes completed, four by Phelps Dodge and six by AGR (Australian Gold Resources, 1989). SNG only have data for the AGR drill holes which followed up results from holes previously drilled by Phelps Dodge. AGR (1989) reported a small non-JORC compliant oxide Au and Ag resource from within a small area central to the prospect. AGR identified several NW oriented zones of elevated precious and base metals in soils that have not been tested with drill holes which are not within the immediately exploited mine area. Additionally, AGR drilled 50 holes at Silver Gulch to target Au-Ag mineralisation which resulted in the identification of a non-JORC compliant zone of mineralisation.

5.5 Proposed exploration program.

SNG is proposing an aggressive exploration program targeting the epithermal vein systems at Blackhawk. SNG has developed numerous drill ready targets and its initial drill focus will be on the Endowment Mine area, Morning Star and Blackhawk Mine prospects. Prospects not at the drill ready stage will continue to be mapped, sampled, and defined through geophysical methods (DPDP IP).

Given the early exploration success achieved at Endowment - the veins were intersected some 150m vertically below the deepest portions of the mine with the first drill hole, SNG is comfortable to suggest that with an aggressive drilling program there is potential to be in a position to map a clear pathway to resource within 18 months.

SNG proposes to spend AUD\$2,000,000 (maximum subscription) to complete the following work programs at Blackhawk Epithermal Project (Table 7).

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$150,000	\$150,000	\$300,000	\$180,000	\$180,000	\$360,000
Geochemical Sampling	\$30,000	-	\$30,000	\$40,000	-	\$40,000
Geophysics	\$140,000	\$60,000	\$200,000	\$120,000	\$230,000	\$350,000
Drilling	\$480,000	\$600,000	\$1,080,000	\$500,000	\$750,000	\$1,250,000
Total			\$1,610,000			\$2,000,000

Table 7. Blackhawk Epithermal Project proposed exploration program expenditure.

6 WARRIOR EPITHERMAL AU-AG PROJECT

Warrior Epithermal Au-Ag Project occurs 15km along strike from, and exhibits manifestations similar to, the Paradise Peak high sulphidation epithermal Au-Ag deposit (47t Au and 1,255t Ag, Sillitoe and Lorson, 1994). Gold mineralisation at Paradise Peak Mine occurs in a sub-horizontal permeable tuff layer, capped by impermeable andesite, where precious metal bearing fluids have migrated up NW-WNW oriented faults and deposited Au and Ag below the water-table. Additionally, the project also locally shows similarities to the Simon Mine (Skarn Breccia Pipe) located 4km SW and the Santa Fe sediment hosted Au deposit (1 Moz) occurs in similar geology 25km to west. Warrior Project is a large mining camp with four main historic mining centres each of which exploited high grade epithermal mineralisation; Warrior, Hillside, Cute Maid and Lou Mines. The largest of the historic mining centres is Warrior where SNG have historical records that demonstrate bonanza grade veins were the focus of mining.

The project exhibits potential for the above-mentioned deposit styles due to the following characteristics:

- Porous felsic tuff which could have allowed the migration of precious metal bearing fluids.
- Large zones of silicification, and advanced argillic alteration characterised by kaolinite-alunite-pyrophyllite with disseminated pyrite, and epithermal-style quartz veins.
- Prominent NW oriented structures, parallel to the regional Walker Lane Trend, cut through the project area.
- CSMAT resistivity data suggest a large zones of silicification.
- Historic soils samples report zones of coincident elevated Au-Ag-Hg and Ag proximal to argillic alteration.
- SNG drill holes reported best intercepts of: 35m at 0.29g/t Au from 150m and 17m at 0.49g/t Au from 250m (WARC001) with the hole ending in mineralisation, and 1m at 5.42g/t Au from 56m (WARC004).

Additional potential exists for sediment hosted Au deposits due elevated Au (0.81g/t Au) values reported from jasperoid rocks, a key feature of Carlin type systems.

6.1 Location

The Warrior Property is situated in the Bell District within the Nye and Mineral Counties of southwestern Nevada, north of the Cedar Mountains and adjacent to Ione Valley. The project is accessed directly via gravel state route 89 (Poleline Road) being some 24km southeast of interstate 361. The nearest town is Gabbs, located 32km to the north of the project and the project is 80km NW of Tonopah (Figure 21). The Warrior project comprises 260 semi-contiguous claims of which 247 are 100% owned by SNG and 13 owned by Sagebrush Mining LLC.



Figure 21. The location of the Warrior Project (UTM Zone 11 – NAD27 coordinates).

6.2 Regional geology

Late Palaeozoic and Mesozoic metasedimentary, metavolcanic, plutonic rocks in the region are intruded by Late Cretaceous aged granitic to diorite plutons. These pre-Tertiary units are unconformably overlain by, or more commonly faulted against, a thick sequence of late Oligocene and Miocene volcanic rocks which form part of an extensive volcanic sequence some 100km² in extent. The dominant lithology present along the Cedar Mountains is the weakly bedded to semi-massive Luning Limestone Formation, which is dated as Triassic from spiriferina fossils (Knoph 1921). To the north of the Cedar Mountains, closer to the Warrior, Tertiary aged volcanics are present which have been sub-divided into three

regionally recognised units: older andesites, middle tuffs, and younger andesites. The older andesite sequence is composed predominantly of flows of andesitic to rhyo-dacitic composition which have been dated radiometrically at 26Ma to 24Ma (John et al, 1989). The middle tuff sequence comprises a series of rhyolitic ash-flow tuffs dated at about $23\text{Ma} \pm 0.9\text{Ma}$ (John et al, 1989), with the younger andesite sequence dated between 22.1 ± 0.6 to 15.5 ± 0.6 Ma (John et al, 1989). Hypogene alunite, associated with precious metal mineralisation at the Paradise Peak mine, was K-Ar dated to have ages of 22.1 ± 1.1 , 20.0 ± 0.9 , and 19.2 to 18.0 Ma (John et al, 1989) (Figure 22). John et al. (1989) used the temporal overlap between mineralization and the younger and andesites to suggest a genetic connection between them.

Minor Tertiary diorite to granite intrusions are associated with Tertiary volcanic activity and regional extension. Tertiary epithermal-style mineralisation has been dated at several deposits such as: Paradise Peak (10-18Ma, Sillitoe & Lorson 1994), Round Mountain ($\approx 26\text{Ma}$, Henry et al., 1997), and Comstock Lode (15-16.3 Ma, Hudson 2003) which coincide with the timing of Tertiary intrusion, volcanism, and extension. Sillitoe and Lorson (1994) report that Paradise Peak high sulphidation epithermal Au-Ag mineralisation occurs as a sub-horizontal zone within a permeable tuff layer, capped by impermeable andesite, which has been localised by precious metal bearing fluids migrating up NW-WNW oriented faults and depositing Au and Ag below the water-table.

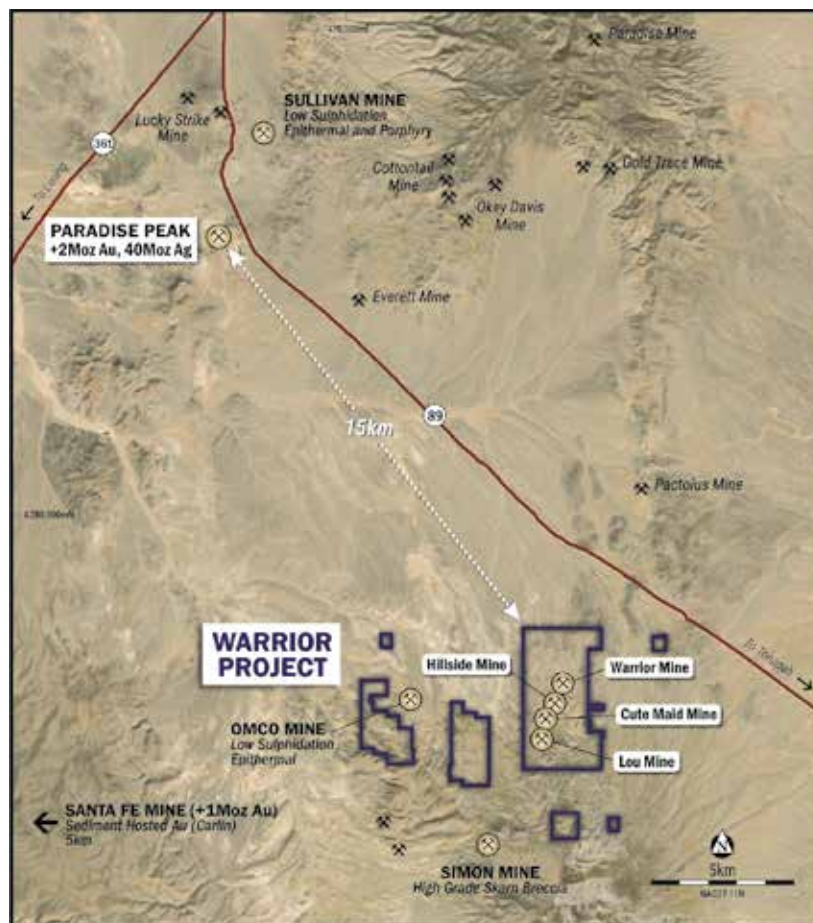


Figure 22. Location of Warrior Project in relation to Paradise Peak and Santa Fe mines (UTM Zone 11 – NAD27 coordinates).

6.3 Local geology

6.3.1 Lithology

The Warrior Project is dominated by Tertiary andesitic volcanics of the middle tuff and younger andesite sequences which consist of felsic rhyodacitic tuffs, andesites and basalts which are best exposed toward the SE of the property (Figure 23). The Luning Limestone Formation forms topography high along the southern boundary of the property where it has been intruded by granites and cut by jasperoid occurrence (Figure 23). The prospective Tertiary felsic volcanics, host to mineralisation at the nearby Paradise Peak mine, are exposed at surface on the Warrior property.

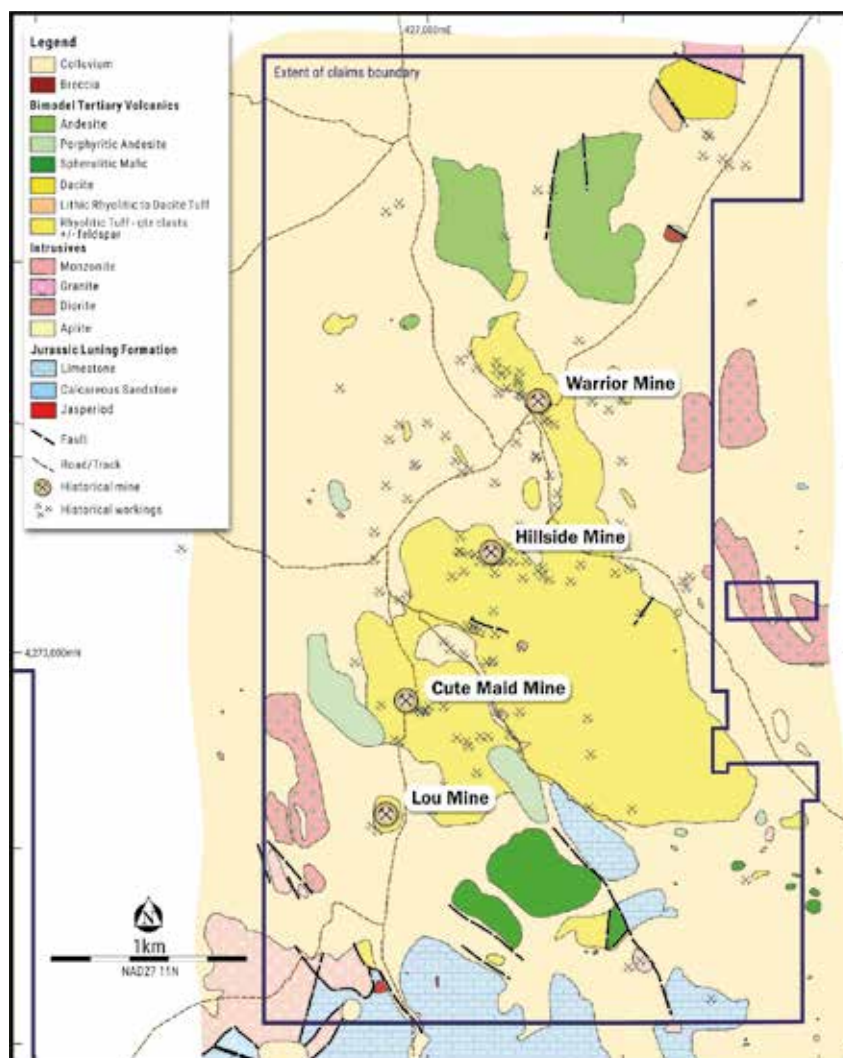


Figure 23. Warrior Project geological map and mine occurrences (UTM Zone 11 – NAD27 coordinates).

6.3.2 Structure

The property is cut by numerous NW oriented faults and lineaments evident on the magnetic data (see section 6.5.2 below). A commissioned GeoFlite survey indicated that Warrior, Cute Maid, and Lou Mines are located at the intersection of NW and NE structures. NW structures are observed to crosscut and terminate NE structures in the south-east of the mapping area. The survey also highlighted silicified alteration as highlighted is concentrated within the felsic volcanic tuffs.

Murphy (2015) defined a large structural NNW trending relay zone covering the main mining camps within the Warrior Project situated within a larger NS trending dilational zone. Murphy (2015) states "Relay zones represent strain anomalies and are generally associated with intense brittle fracturing. Consequently, they represent zones of high fracture permeability which are favourable for increased hydrothermal activity".

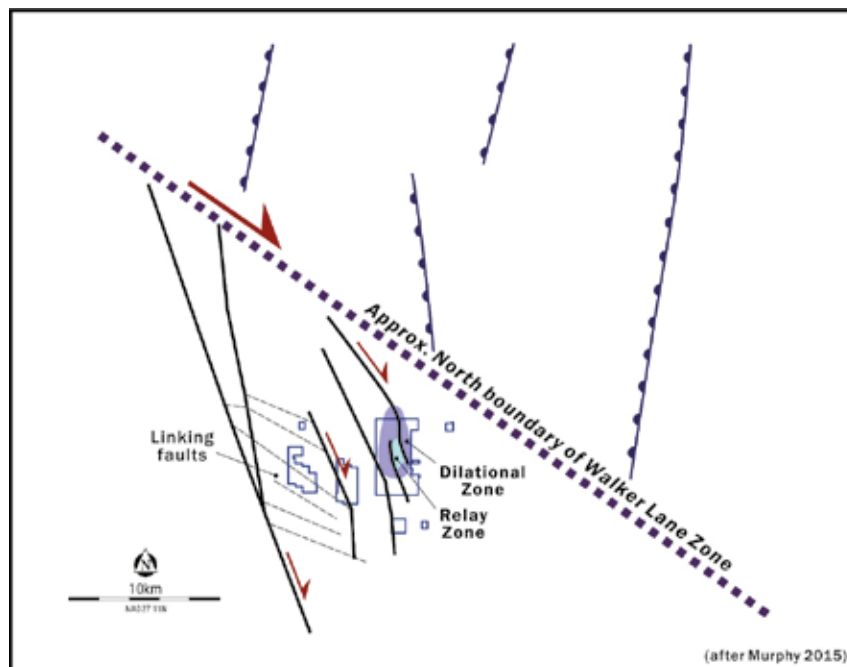


Figure 24. Model for the structural setting of the Warrior Project showing the relay zone within the larger dilational zone (Murphy, 2015a)

6.3.3 Hydrothermal alteration

Hydrothermal alteration and quartz vein textures present at the Warrior Project exhibit characteristics of both high sulphidation epithermal mineralisation and low sulphidation epithermal. This is supported by the occurrence of intense silicification and vuggy silica which reported anomalous Au (Plate 33, Plate 34, and Plate 35), as well as hydrothermal breccias with angular clasts of quartz and minor haematitic matrix (Plate 36) (Figure 25).

A large colour anomaly, 1.8 x 0.9km in diameter, is evident on the satellite image and is coincident with intense kaolinite, jarosite, illite-smectite, silica and adularia present at Warrior Mine (Plate 37, Figure 25 and Figure 26).



Plate 33. Vuggy silica and strong silicification, Lou Mine



Plate 34. Sample from nearby small underground working entrance, which reported 0.28g/t Au



Plate 35. Sub-crops of quartz-breccia and vuggy quartz, which reported 1.93g/t Au (Figure 25)



Plate 36. Hydrothermal quartz-breccia with haematite matrix and milling textures, with angular quartz clasts, which reported 2.74g/t Au (Figure 25)



Plate 37. Shaft at Warrior Mine with strong kaolinite alteration.

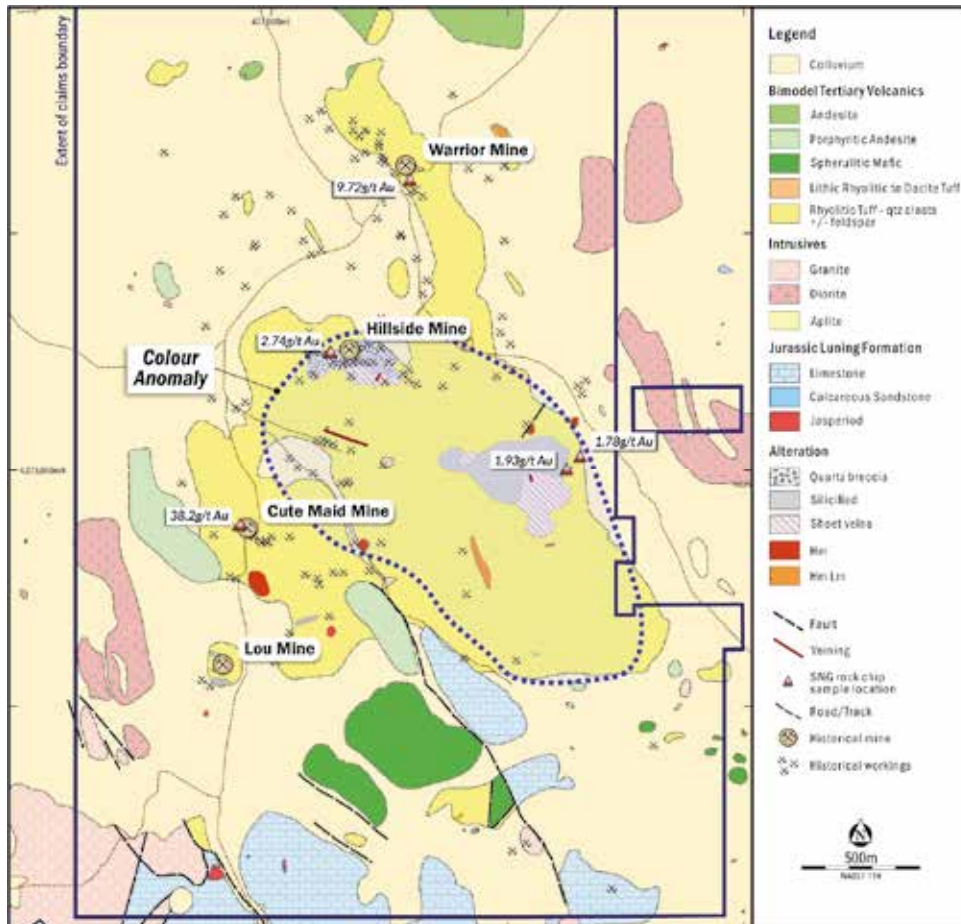
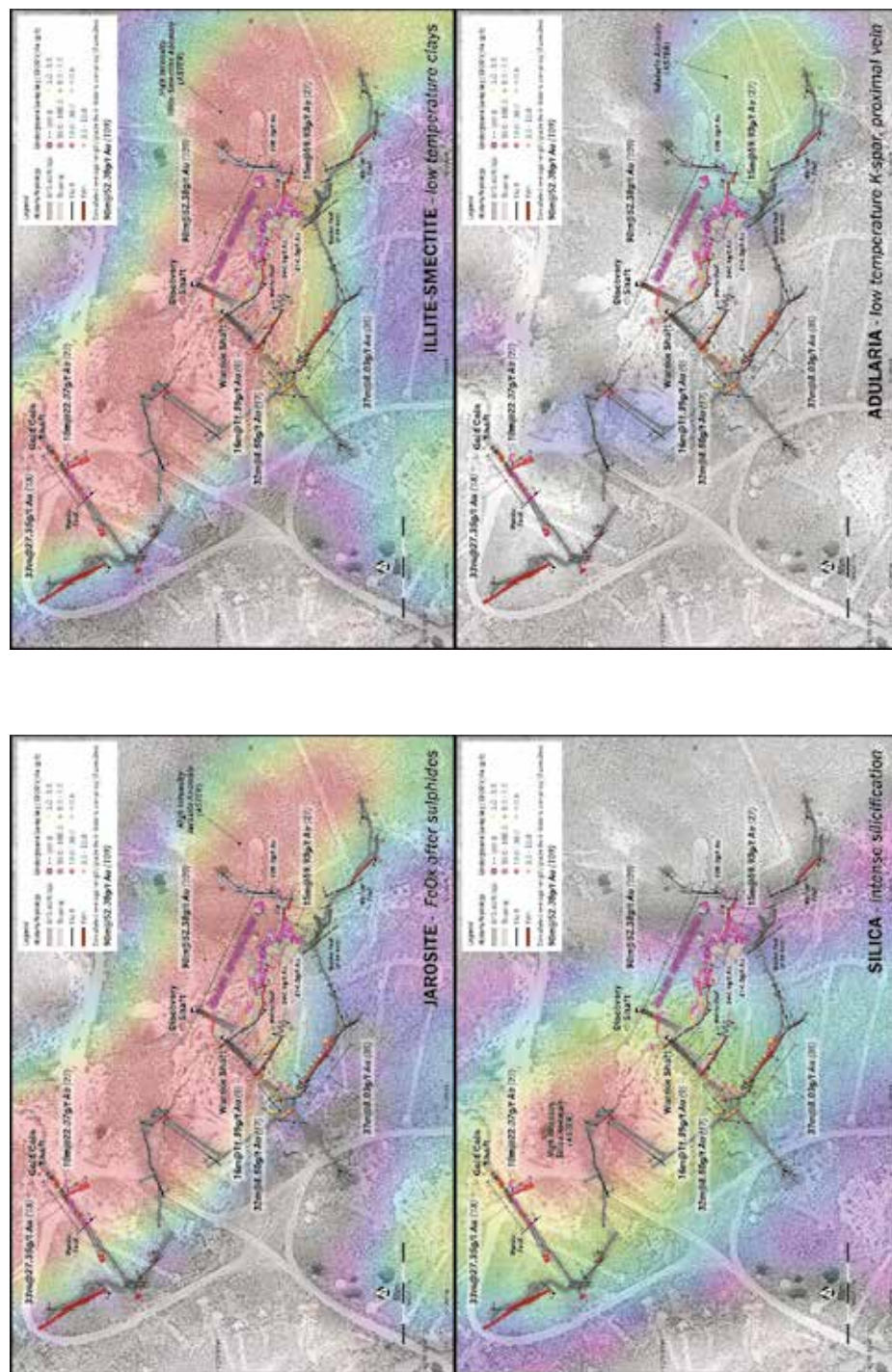


Figure 25. Warrior Project hydrothermal alteration overlain on geology, with location of kaolinite alteration manifest as a “colour anomaly” on satellite imagery (UTM Zone 11–NAD27).



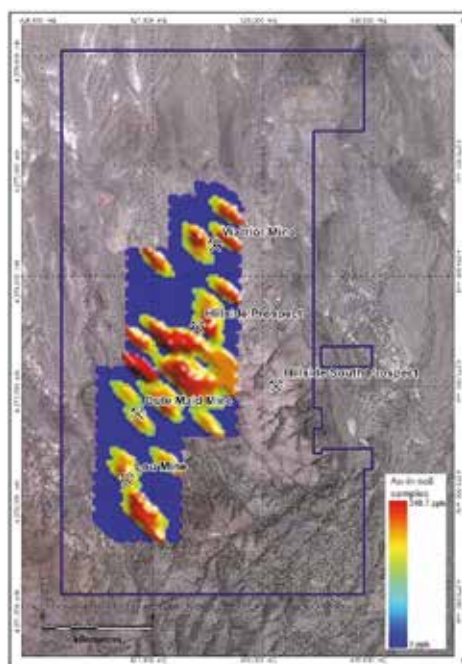
6.4 Geochemical data

6.4.1 Rock chip samples

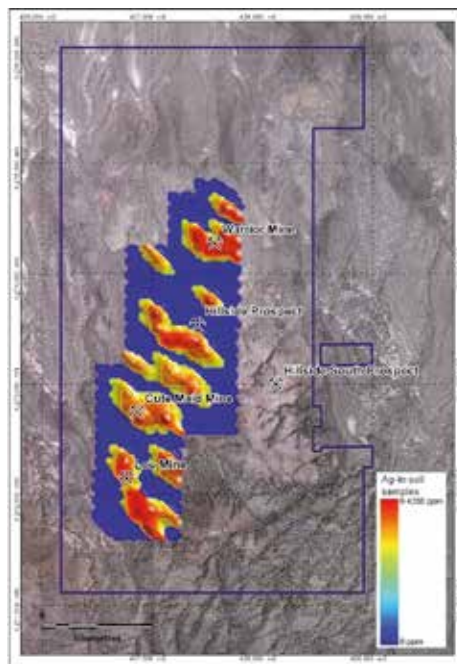
SNG identified numerous targets for epithermal style Au-Ag mineralisation in areas previously not considered by historical workers. This led to the discovery of the Hillside South prospect where surface rock-chips from epithermal style alteration and quartz veins reported 1.93g/t Au and 1.78g/t Au (Figure 25). In addition, a quartz-breccia observed at Hillside, which returned 2.74g/t Au, is oriented E-W which is sub-parallel to the gold-bearing breccia at Paradise Peak (Sillitoe and Lorson, 1994). A small jasperoid occurrence along the contact of a granite with Triassic Luning limestone, SE of Lou Mine, possibly represents a Santa-Fe style target (350,000 oz Au and 700,000 Ag, Victoria Gold Corp, 2020). Rock-chip returned from this location reported 0.81g/t Au and 2.92% Cu.

6.4.2 Analysis of historical soil samples

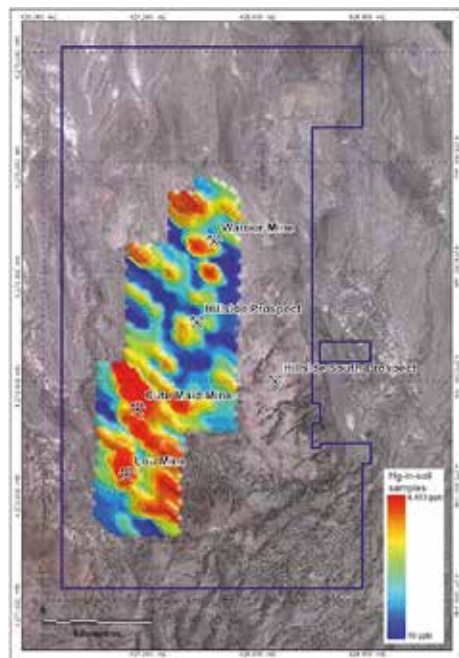
Assays values reported by Amoco from 157 soils samples collected over the Warrior Project was digitised (Figure 27). This data was gridded with the major axis of the search ellipse oriented 130°, sub-parallel to the local structural trend (section 6.3.2) and ratio of 6:2 between and major and minor axes. These data show a zone of elevated coincident Au-Ag-Hg-As values around the Warrior and Cute Maid mines and associated with the zone of strong hydrothermal alteration (see section 6.3.3) and the colour anomaly evident on the satellite imagery (Figure 27). This elemental association is typical of the high sulphidation epithermal Au-Ag mineralisation at the nearby Paradise Peak, Nevada (Sillitoe and Lorson, 1994).



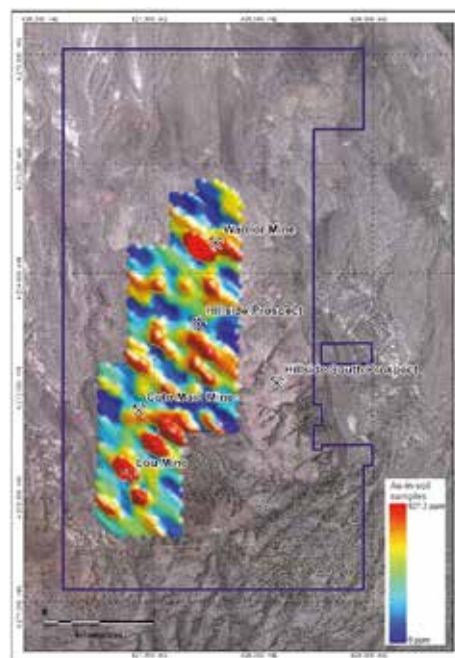
A



B



C



D

Figure 27. Gridded soil sample assay data with Au (plate A), Ag (plate B), Hg (plate C) and As (plate D) (UTM Zone 11 – NAD27 coordinates).

6.5 Geophysical data

6.5.1 ASTER hyperspectral data

Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) hyperspectral satellite data, visible to shortwave infrared (SWIR) bands, as well as Landsat ETM imagery collected over the Warrior Project, was analysed by Murphy (2105a). This work identified alteration minerals typical of high sulphidation epithermal deposits which include alunite-pyrophyllite, illite-smectite, silica, kaolinite, and sericite (Figure 28) (Murphy 2015a).

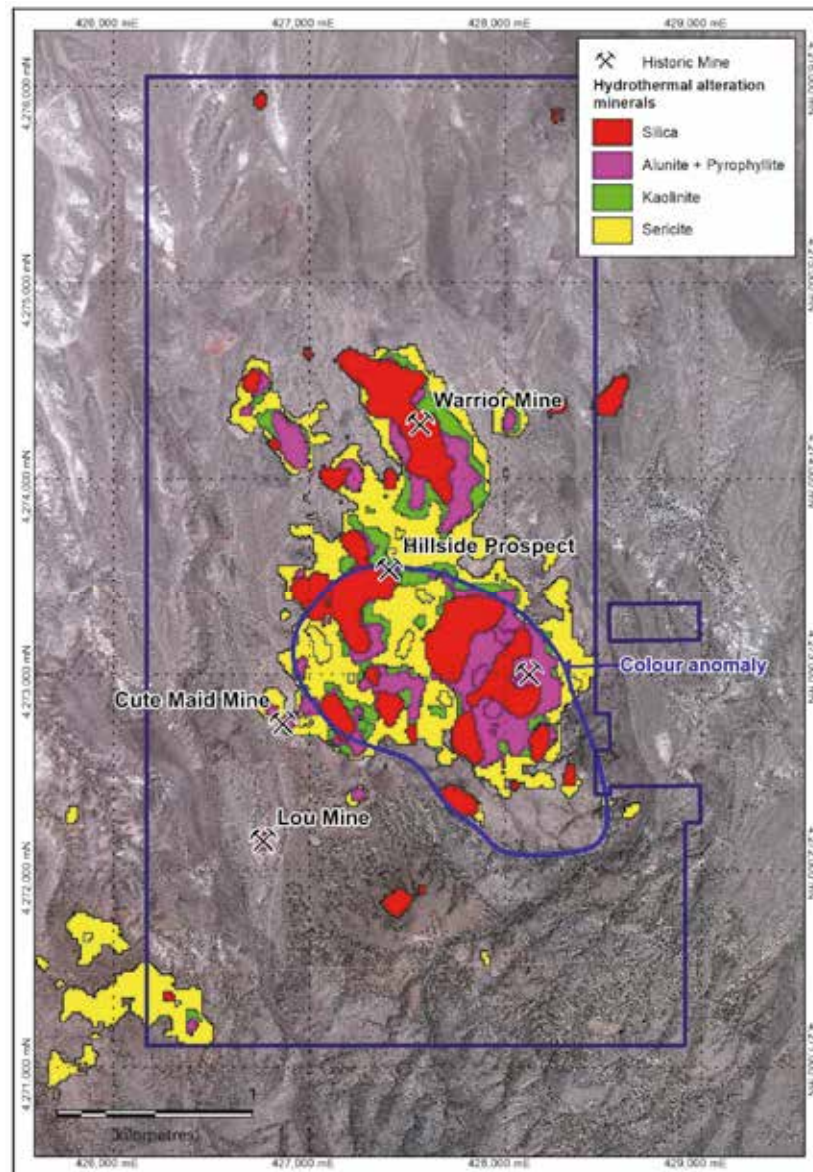


Figure 28. Analysis of ASTER hyperspectral data by Murphy (2015a) (UTM Zone 11 – NAD27 coordinates)

6.5.2 Magnetic data

A ground magnetic survey on 50m spaced lines with a total of 310.7 line km, was completed by SNG over the tenement area with a Geometrics Model G-858 magnetometer in continuous acquisition mode (Wright, 2014a). Additionally, a 132km² heli-borne aeromagnetic survey was flown by Australian company Geosolutions Pty Ltd in April 2015 as part of a SNG project generation initiative. This survey was flown on 100m spaced E-W lines at a height of 30m with 30/second sample interval, with a resolution better than 0.01 nanoTelsas. Wright (2014a) used a reduced to pole (RTP) residual filtered image of this data to interpret lithological boundaries and faults which are: non-magnetic limestone, weak to variably magnetic Esmeralda and pre-Esmeralda sediments, variably magnetised andesitic flows, Cretaceous intrusive produces weak, smooth anomalies and hydrothermal alteration evident by reduced

magnetic texture and amplitudes (Figure 29). The area has been cut by prominent NW oriented faults (Wright, 2014a).

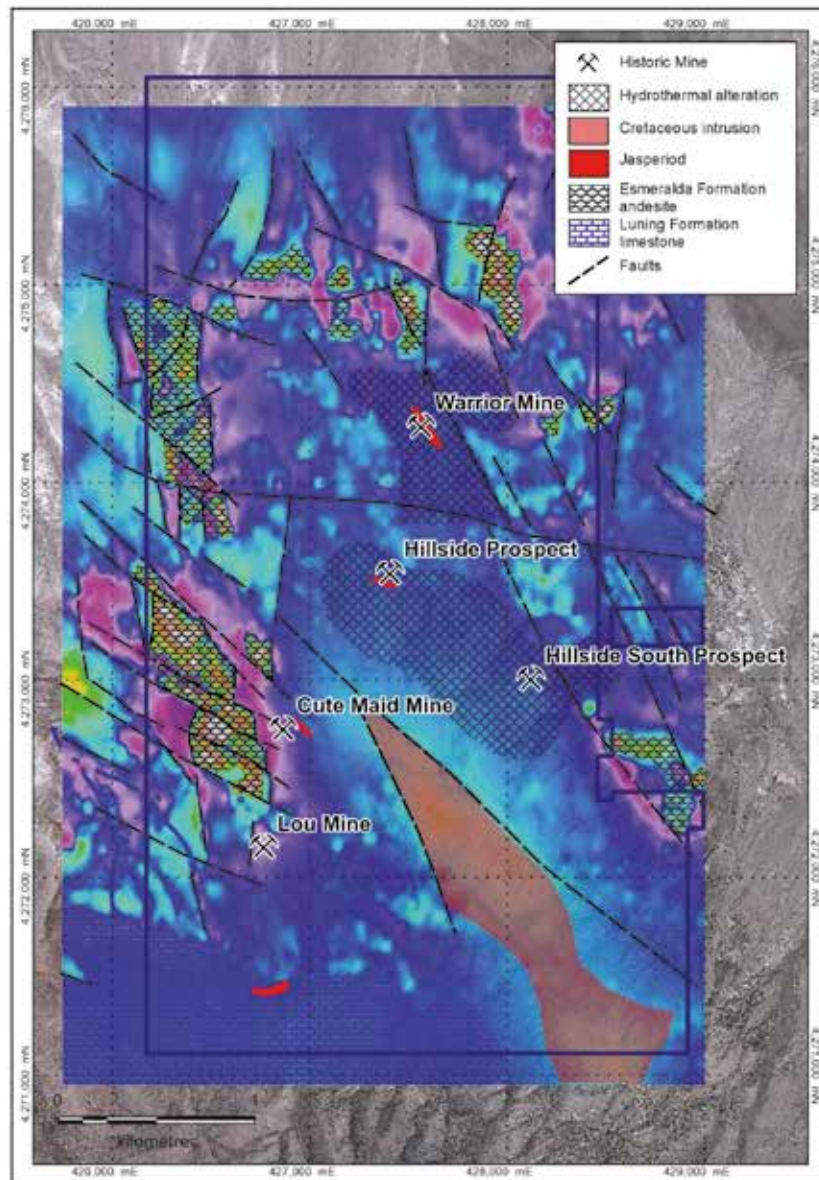


Figure 29. RTP residual filter ground magnetic data overlain with interpreted lithology and structure by Wright (2014a) (UTM Zone 11 – NAD27 coordinates).

6.5.3 CSAMT data

SNG completed a controlled source audio magneto-telluric (CSAMT) survey on 6 E-W and 2 N-S oriented lines. CSAMT data were acquired using a 50m electric-field receiver dipole. Measurements were made in spreads consisting of four electric-field dipoles (4 Ex/1 Hy) with a magnetic-field antenna located in the centre of the spread (Wright, 2012, 2015). This survey defined a large zone of elevated resistivity coincident with intense silica-kaolinite-sericite $\pm$ alunite-pyrophyllite altered volcanics (

Figure 28) along with elevated Hg-Sb-As in soil samples (Figure 27), and closely associated with a NW oriented faults which as sub-parallel to the Walker Lane Trend. Wright (2012 and 2015) used mapping by Ross (1961) to interpret geological units on the CSAMT resistivity pseudo-sections as the Luning Formation limestone (TRL) and Cretaceous intrusion (Kgr), surrounded by older Tertiary volcanic rocks (Tpe) overlain by younger Tertiary sediments (Te). Zones of elevated resistivity were interpreted to represent silicification of the host rock at depth associated with high angle faults. These interpreted silicified zones were summed along the vertical direction for each section, gridded and plotted as a silicification thickness map by Wright (2012, 2015) (Figure 31).

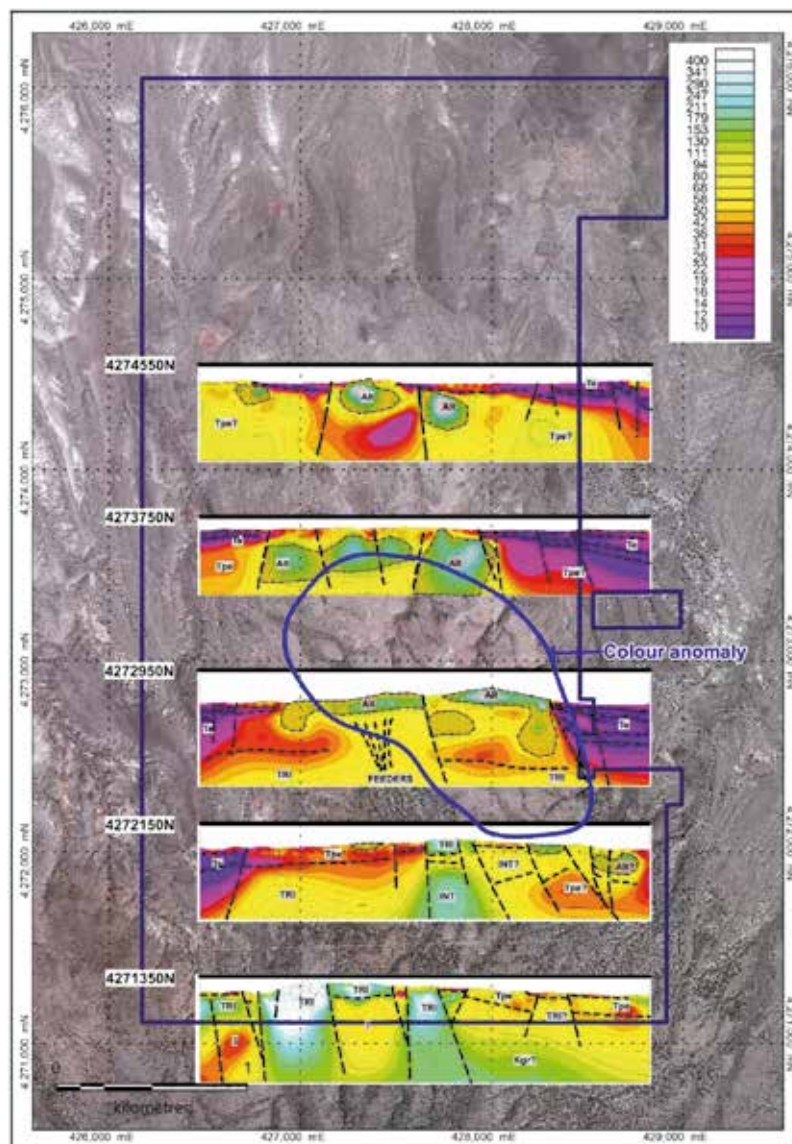


Figure 30. E-W pseudo-sections (colours are Ohm-m) with red hatched zones interpreted to be silicification (ALT), structures, Luning Formation limestone (TRL) Cretaceous intrusion (Kgr), Tertiary volcanics (Tpe) and Tertiary sediments (Te) (Wright, 2012) (UTM Zone 11 – NAD27 coordinates).

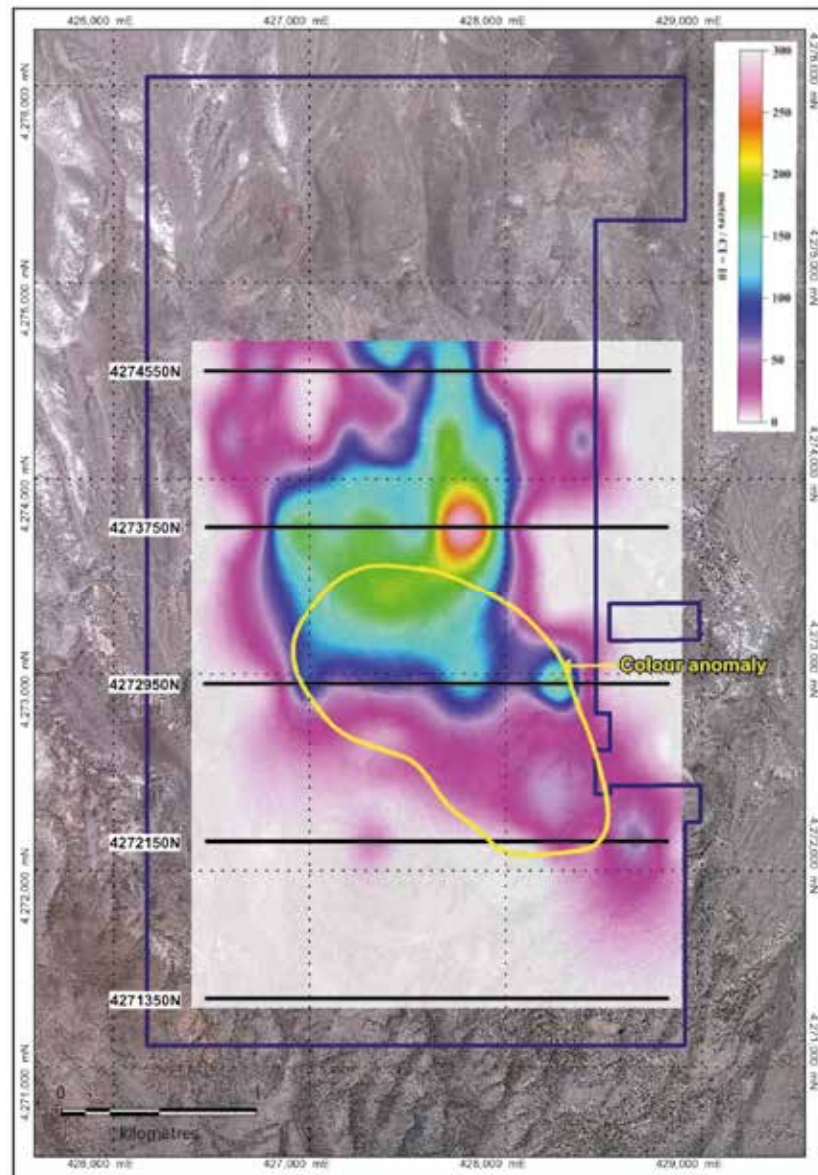


Figure 31. Map of interpreted silica alteration thickness from CSAMT resistivity data collect over the Warrior Project with silica-kaolinite alteration (colour anomaly - yellow line) depicted on satellite imagery with location of all survey lines (black lines) (UTM Zone 11 – NAD27 coordinates).

6.6 Drill data

Geophysical, geochemical, and field mapping observations were used by SNG to define key targets to drill test based on the following criteria:

1. Mapped occurrences of epithermal-style quartz veining and silicification, associated with coincident high Au vales reported from rock-chip samples, in favourable felsic stratigraphy proximal to structure (fluid conduits).

2. Areas interpreted to have zones of silicification at depth highlighted in CSAMT data, proximal to faults defined in magnetic data, in areas coincident with elevated Au-Ag-Hg-As in soil samples.
3. Proximity to known mines and small workings coincident with the Walker Lane Trend.

Six RC holes were completed by SNG in 2015 and were designed to test for epithermal style Au mineralisation based on the criteria above (Figure 32). Highlights from this drill program are:

- Drill hole WARC001, bored to a depth of 270m, was designed to test the thickest of a zone of silicification interpreted from CSAMT resistivity data (Figure 32). The bore hole intersected a silicified felsic tuff, which explained the zone of elevated resistivity defined in the CSAMT data, and up to 2% disseminated pyrite with quartz vein development at the bottom of the hole. Best intercepts reported from the hole were: 35m at 0.29g/t Au from 150m (inc. 1m 1.68g/t Au from 184m), 32m at 0.19g/t Au from 192m (inc. 1m at 0.91g/t Au from 218m) and 17m at 0.49g/t Au from 250m (inc. 6m at 0.95g/t Au from 256m) (Figure 33). The intersection of quartz veins and disseminated pyrite is interpreted to represent the top portions of an epithermal-style Au system and indicates the potential for more mineralisation at depth.
- Drill hole WARC002, bored to a depth of 253m, was designed to test a zone of elevated conductivity associated with a NW structure and elevated Au, Ag, and As, reported in soil samples. The elevated conductivity was interpreted to represent mineralisation or clay alteration. The bore hole reported best intersections of: 2m at 0.14g/t Au from 60m, 12m at 0.14g/t Au from 76m, 12m at 0.2g/t Au from 160m, 4m at 0.2g/t Au from 188m and 10m at 0.35g/t Au from 238m (including 1m at 1.47g/t Au from 239m) (Figure 34).
- Drill hole WARC003, bored to a depth of 222m, to test alteration and structure interpreted from CSAMT resistivity data that may represent the conduit to Au mineralisation at Warrior Mine. The bore hole, which intersected a steeply dipping fault and no silicification, reported best intercepts of: 4m at 0.23g/t Au from 96m, 6m at 0.19g/t Au from 108m, 4m at 0.12g/t Au from 124m, 16m at 0.18g/t Au from 144m, 20m at 0.13g/t Au from 164m and 4m at 0.15g/t Au from 208m (Figure 35).
- Drill hole WARC004, which was terminated at a depth of 102m due drilling problems, was drilled to test the potential depth extension to the quartz-rich breccia at surface which reported 2.74g/t Au in rock-chip sample at Hillside Prospect. The bore hole, which only intersected two small quartz veins and no quartz-rich breccia, reported best intersections of: 1m at 1.1g/t Au from 30m, and 2m at 2.83g/t Au from 56m (inc. 1m at 5.42g/t Au from 56m) (Figure 36).
- Drill hole WARC005, bored to test a feeder zone interpreted from CSAMT did not intersect significant alteration or mineralisation. No values above 0.5g/t Au were reported
- Drill hole WARC006, bored to a depth of 222m, to test a zone of elevated resistivity defined in CSAMT data for mineralisation below Hillside South Prospect which reported 1.93g/t Au in a rock chip sample. 1m at 0.22g/t Au from 70m, 1m at 0.18g/t Au from 88m and 1m at 0.16g/t Au from 104m. Due to drilling difficulties this hole did not reach target depth and, as a result, the prospect remains untested.

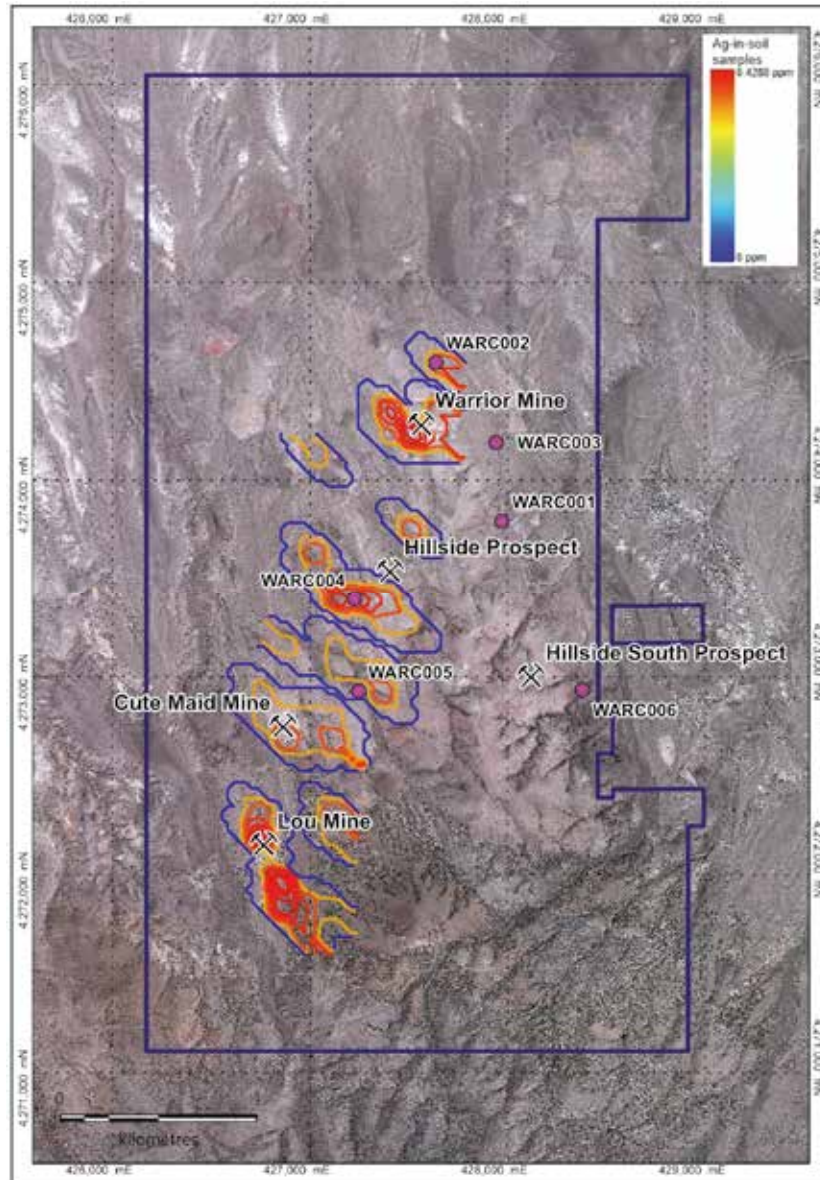


Figure 32. Map of the location of reverse circulation holes drilled by SNG with historically sampled Ag-in-soil contours (UTM Zone 11 – NAD27 coordinates).

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

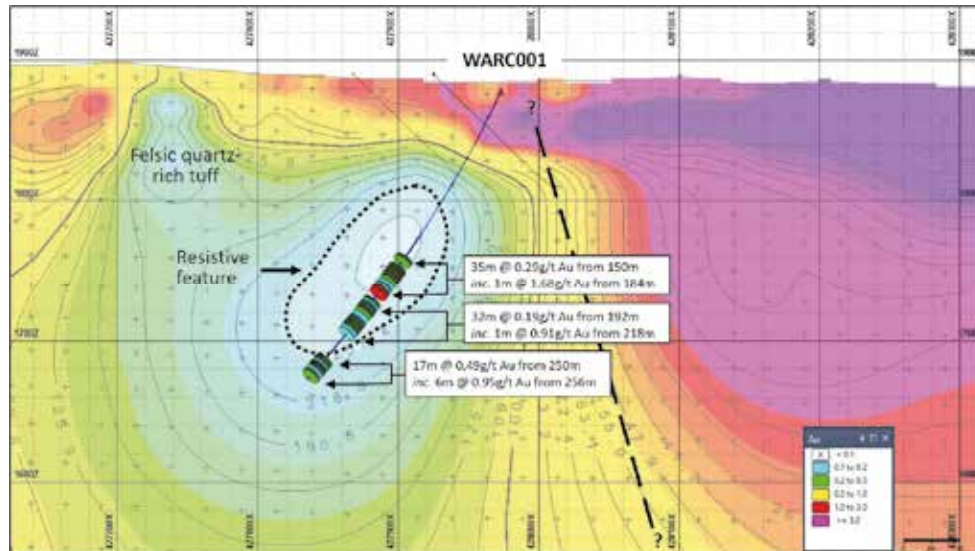


Figure 33. Cross section 4273750mN (± 75 m) which shows CSAMT resistivity data overlain by the trace of drill hole WARC001 and Au intersections (UTM Zone 11 – NAD27 coordinates).

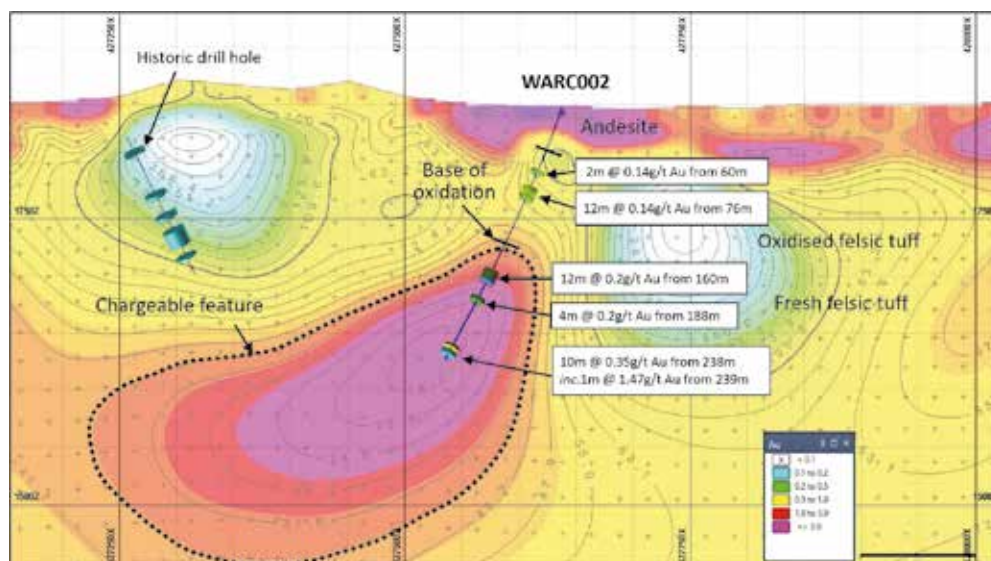


Figure 34. Cross section 4274550mN (± 60 m) which shows CSAMT resistivity data overlain by the trace of drill hole WARC002 and Au intersections (UTM Zone 11 – NAD27 coordinates).

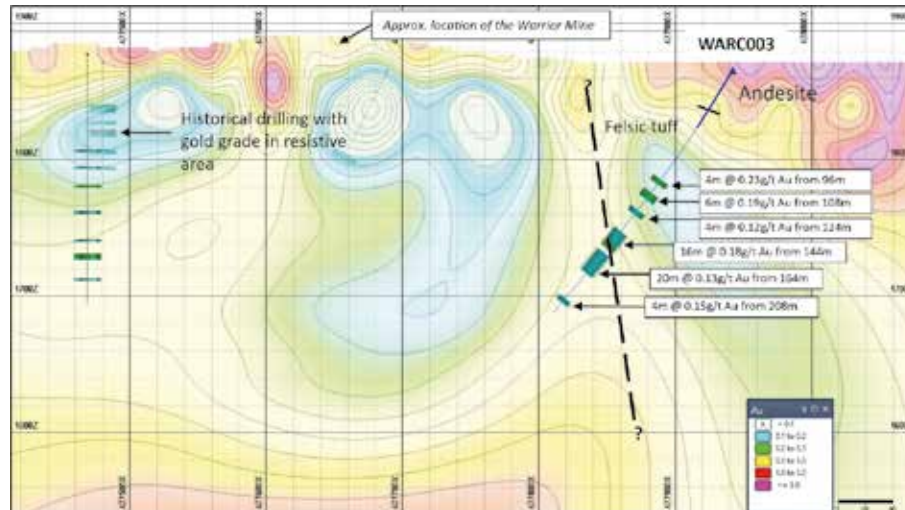


Figure 35. Cross section 4274200mN (± 60 m) which shows CSAMT resistivity data overlain by the trace of drill hole WARC003 and Au intersections (UTM Zone 11 – NAD27 coordinates).

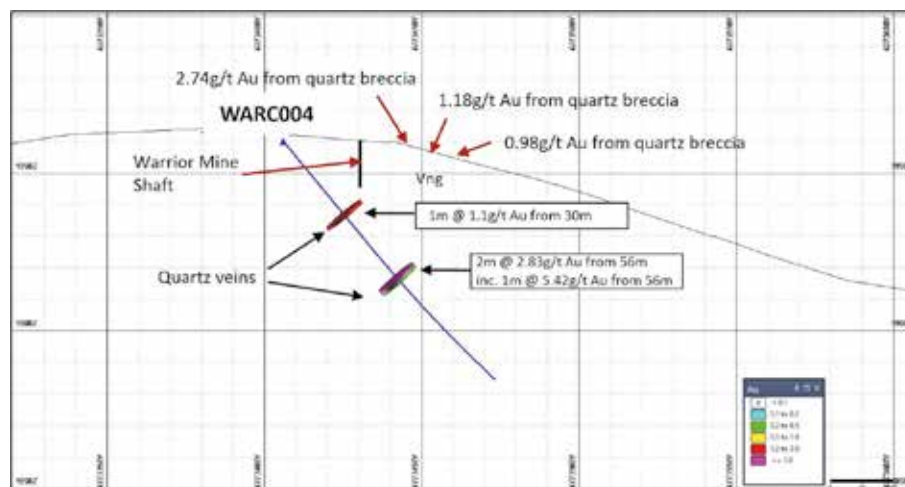


Figure 36. Cross section 4274220mN (± 25 m) the trace of drill hole WARC004 and Au intersections in relation to the Warrior Mine shaft and rock chip sample results (UTM Zone 11 – NAD27 coordinates).

6.7 Previous exploration

A large gossan was first discovered at the Simon Mine by early prospectors in 1879, which led to the discovery of Ag-Pb-Zn mineralisation at depth in 1919, with production commencing in 1920 (see Figure 21 for location) (Knopf, 1922). Ag-Pb mineralisation, interpreted as polymetallic replacement deposits (Nash, 1994) or skarn-style mineralisation, is developed where alaskite intrusions crosscut the Triassic Luning Formation limestone with jasperoid gangue (Knopf, 1922, Nash, 1994). The mine which was worked on seven levels to a depth of 213m and the mill, commission in 1921, could treat 150 to 175 tons a day. Production, which had a total of 500,000t at 8% Pb, 9% Zn, and 155g/t Ag (non-JORC), ceased in 1921. The earliest Au production in the district took place at Mina Gold Mine, located 3.2km W of the Simon Mine, with approximately 23 ounces of gold delivered up to 1912 from NW striking quartz veins. Au mineralisation was discovered in the local area at the Olympic vein in 1915, located 4km west of the Warrior project, with production of approximately 34,140 ounces of Au and Ag (Knopf 1921, Sears 2006).

The Warrior Mine was discovered via a small outcropping Gossan in 1904. Mining at the Warrior Mine commenced in 1915 by early prospectors before acquisition by Olympic Mines Co. in 1921. Mining activities focused on near-surface NW orientated quartz veins which produced Au, Ag and Hg. Ore from these mines averaged approximately 31g/t Au and production ceased in 1940 (westernmininghistory, 2020).

Historic information recorded through mapping and sampling during this early mining phase has been used by SNG to create a 3D model of the historic workings, veins, and structure at the Warrior Mine. The sampling has revealed the very high-grade nature of the veins (albeit remnant vein material as sampling was completed after the first phase of mining) within the Warrior Mine. Some extraordinary composites were returned from this sampling including a composite of 90m length along the Discovery Shaft Level 1 of 52.38g/t Au averaged from 109 samples across the remnant vein material. Samples from this program were generally between 0.75m to 2.5m wide with an average of approximately 1.5m. There has been no previous drilling targeting the Warrior Mine which presents an immediate drill target to SNG.

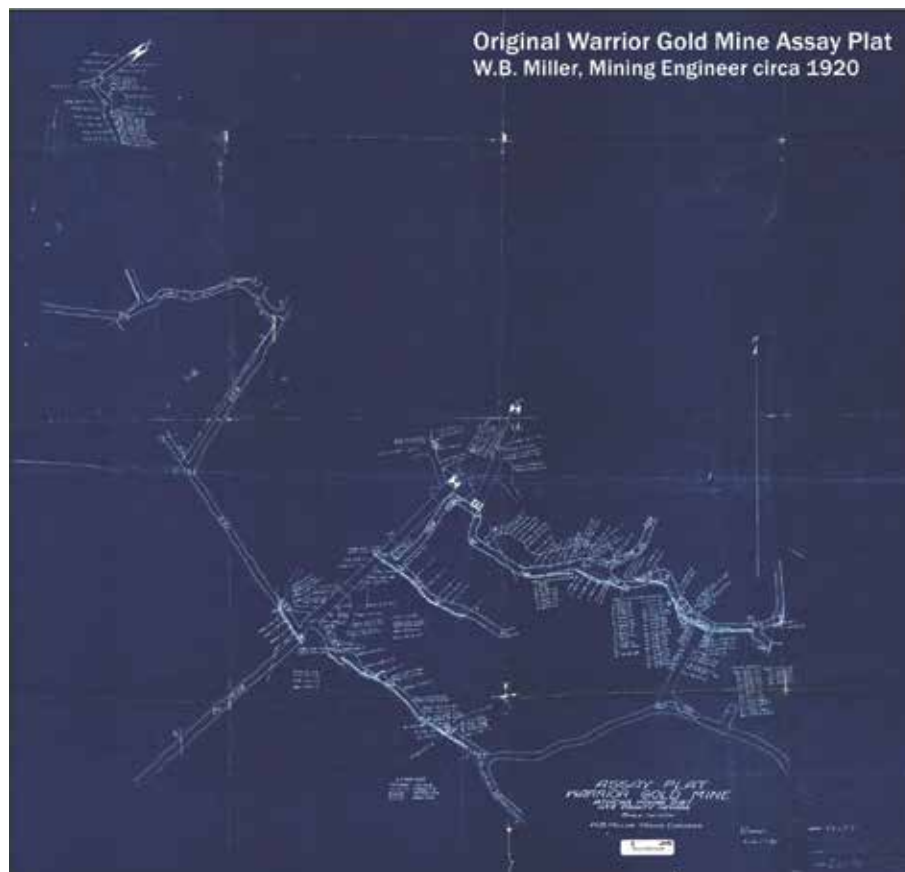


Figure 37. Original geological and assay plan of the Warrior Gold Mine produced by W.B. Millar, a mining Engineer from Tonopah, NV in the early 1920's showing underground infrastructure, geology and sampling.

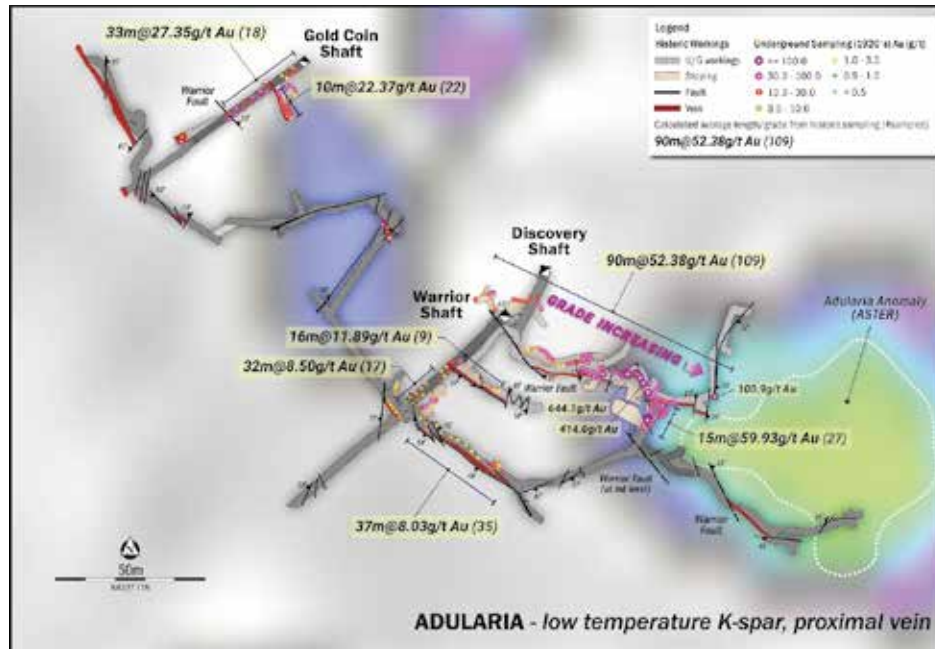


Figure 38. Plan view of SNG's 3D model of the Warrior Mine workings and sampling with Adularia intensity map in background. Note the bonanza grades returned from historic sampling underground of remnant vein material. Some of the better vein composites labelled. Composite grade is increasing to the SE towards the surficial Adularia anomaly (potassic core of the system). Interestingly the workings appear to have skirted around the edge and stopped short of the Adularia anomaly (UTM Zone 11 – NAD27 coordinates).



Figure 39. View looking obliquely NNE showing the historic (early 1900's) mine and the results of historic sampling of the remnant veins in the 1920's with vein composites labelled. (UTM Zone 11 – NAD27 coordinates).

Exploration in the area was reinitiated in the 1980s with activities focussed exploring for Simon Mine skarn-style and Santa-Fe-style mineralisation (Ames 1982). Placid Oil and AMOCO acquired the exploration rights to the Warrior Project in 1984 – 1985 and completed 25 drillholes which total approximately 2,680m. Best results reported from these holes was 3m at 1.5g/t Au from 48.7m depth from drill hole WAR-10. Activities focused on expanding the size of known mineralisation close to existing mine workings and the exploration for large zones of mineralisation in the area. In 1985 Placid Oil, prior to the relinquishment of the license, used comparisons with the nearby Paradise Peak Mine to invoke a high sulphidation epithermal style mineralisation model for the area (Kieckbusch 1985).

Better drilling results returned from these programs.

- 3.05m @ 1.53g/t Au from Warrior NW (WAR 10)
- 1.52m @ 1.75g/t Au from Hillside (WAR 9-85)
- 3.05m @ 2.62g/t Au from Cute Maid (WAR 4-85)
- 1.52m @ 2.90g/t Au from Lou Mine Area (WAR 1-85)

Over recent time SNG has acquired several datasets that define large scale and fertile hydrothermal systems synonymous with epithermal, skarn related and carlin style deposits (Figure 40). SNG has conducted mineral system mapping and targeting and has a suite of advanced high priority targets ready for further exploration and testing based on;

- GEOCHEMISTRY - Large coherent anomalies synonymous with epithermal deposits.
- SPECTRAL- Defined high and low sulphidation epithermal and skarn signatures
- MAGNETICS- Large scale structures, large alteration zones and concealed intrusions defined.
- CSAMT -Extensive survey has defined zones of alteration (silicification) major fluid conduits and immediate drill targets.

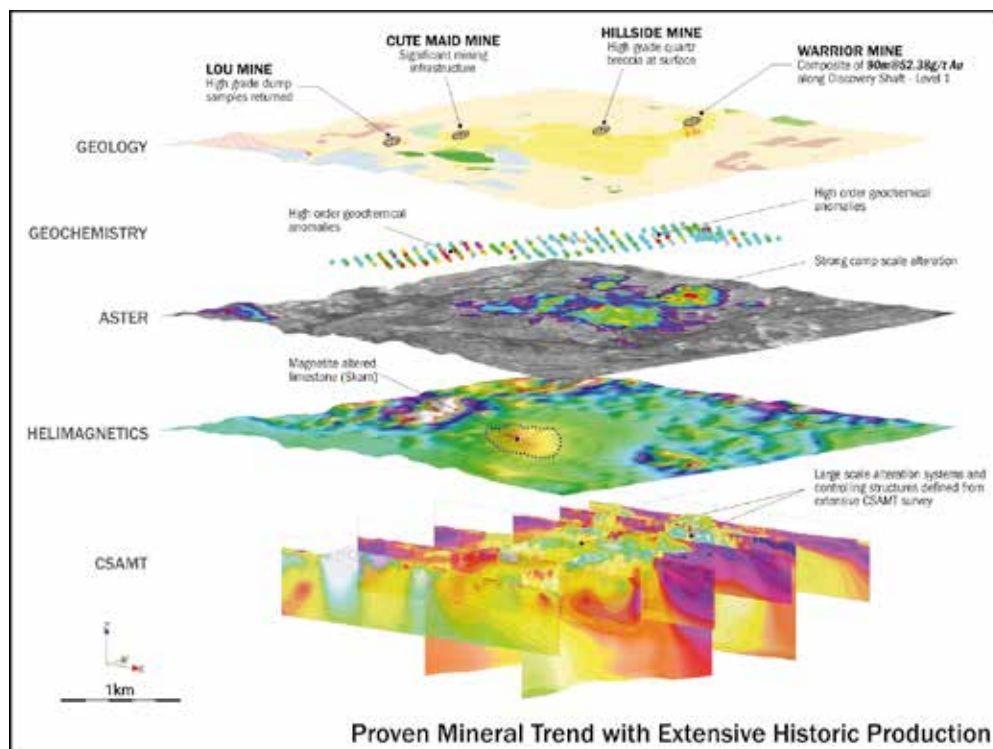


Figure 40. Schematic 3D representation of the large-scale datasets acquired over the Warrior Project showing how they can be used to map mineral systems.

SNG has recently completed a total 14.4km dipole-dipole induced polarisation (DPDP IP) geophysical survey (8 lines) over the main Warrior Mine area targeting areas of sulphide accumulation, zones of silicification and concealed intrusions. At the time of writing this program was complete, however data has not yet been interpreted and therefore has not been included within this report.

6.8 Exploration potential

Gold mineralisation at the nearby Paradise Peak Mine occurs in a sub-horizontal permeable tuff layer, capped by impermeable andesite, where precious metal bearing fluids migrating up NW-WNW oriented faults and depositing Au and Ag below the water-table (Sillitoe and Lorson, 1994). Potential exists in the Warrior Project area in felsic volcanic, below the paleo water-table, and above the andesite cap rock close to NW oriented faults. Warrior Project exhibits the following characteristics similar to the Paradise Peak high sulphidation epithermal Au-Ag mine:

- Porous felsic tuff which may have allowed the migration of precious metal bearing fluids.
- Large zones of silicification, and advanced argillic alteration characterised by kaolinite-alunite-pyrophyllite with disseminated pyrite, and epithermal-style quartz veins.
- Prominent NW oriented structures, parallel to the regional Walker Lane Trend, cut through the project area.
- CSMAT resistivity data suggest a large zones of silicification at depth.
- Historic soils samples report zones of coincident elevated Au-Ag-Hg and Ag proximal to argillic alteration.

Immediate drill targets are present at the Warrior Mine, Hillside and Hillside South prospects following up on near mine targets and previous drilling campaigns.

In addition, jasperoid-bearing rocks on the contact where a granite has intruded the Triassic Luning limestone in the southern part of the project, suggests potential for Au mineralisation similar to that present at the nearby Santa-Fe Mine (350,000 oz Au and 700,000 Ag).

6.9 Proposed exploration.

SNG proposes to spend AUD\$1,350,000 (maximum subscription) to complete the following work programs at the Warrior Epithermal Au-Ag Project (Table 8).

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$120,000	\$120,000	\$240,000	\$120,000	\$150,000	\$270,000
Geochemical Sampling	\$40,000	-	\$40,000	\$40,000	-	\$40,000
Geophysics	\$80,000	\$50,000	\$130,000	\$80,000	\$60,000	\$140,000
Drilling	\$320,000	\$400,000	\$720,000	\$350,000	\$550,000	\$900,000
Total			\$1,130,000			\$1,350,000

Table 8. Warrior Epithermal Au-Ag Project proposed exploration program expenditure

7 COLORBACK CARLIN-STYLE AU PROJECT.

The Colorback Project, which is prospective for sediment-hosted Carlin-style Au deposits, is located in central Nevada within the prolific Battle Mountain Trend in the Great Basin geological province. The Battle Mountain Trend hosts several world-class Au mines, all of which are within 25kms from the Colorback Project, these include: Pipeline (+20 M oz), Cortez Complex (+15 M oz), Horse Canyon (0.8 M oz), Gold Acres (1.2 M oz), Hilltop (450 K oz), Barrick Golds Gold Rush and Fourmile (+15 M oz) discovery and the high-grade epithermal Fire Creek deposit (+2 M oz). The Colorback project displays several key similarities to the nearby Carlin-style mineral deposits in the Battle Mountain trend (i.e. Cortez and Pipeline deposits) which include:

- NW oriented structures, associated with elevated Au, As, B and Hg values in rock chip and soil samples, cut the project, have influenced that location of Au mines elsewhere in the district.
- The intersection of the favourable Lower Plate stratigraphic units in recent drill holes.
- An embayment in the gravity data which suggests proximity to Lower Plate stratigraphy.
- A deep hole by a previous explorer (drill hole VIT 06-01) intersected a zone of de-calcification, which is a typical alteration feature of Carlin-style Au mineralisation which reported 4.57m at 0.64g/t Au from 666m.
- Ground magnetic data suggests the presence of an intrusion at depth in the centre of the tenement possibly due to the local uplift of the sequence by the Roberts Mountain Thrust.
- Drill holes have intersected carbonaceous units which are interpreted to represent as the lower part of the Upper Plate sequence, which suggest proximity to the fertile Lower Plate units.
- Previous explorers (1996) reported a shallow, non-JORC compliant Au resource close to the major NW trending faults, which was confirmed by SNG drill hole CB12-001 (30.48m at 0.85g/t Au from 7.62m).

The CSAMT data indicates the occurrence of conductive rocks at depth in the project area, which are possibly the manifestation of a graphite-rich “carbon front” produced by granites intruded into the reduced rocks of the Roberts Mountain Formation. The Gold Acres deposit hosts Au mineralisation associated with a carbon front and calc-silicate altered (skarn) altered rocks. This is also supported by elevated Au intersected in historic holes bored into the Tenabo intrusion which reported 1.5m at 0.34g/t Au from 19.8m (CB-91-4R) and 1.5m at 1.06g/t Au from 135.6m (CB-91-2R).

7.1 Location

The Colorback property is in northern Lander County, Nevada on the north-eastern side of the Shoshone Range, 10kms southwest of the township of Crescent Valley. The project is accessed directly via paved state route 21 being some 40km's south of interstate highway 80 (Figure 41). The Colorback property consists of over 3.4km² of lode claims on the west side of Crescent Valley, Lander County, Nevada. Specifically, the claims include Section 28 in its entirety, as well as a portion of the southeast quarter of Section 20 which adjoins to the northwest known as the “Scotty Claims”. The project is situated less than 10km from several world-class gold mines, namely: Pipeline (+20 M oz), Cortez Complex (+15 M oz), Horse Canyon (0.8 M oz), Gold Acres (1.2 M oz), Hilltop (450 K oz), Barrick Golds Gold Rush and Fourmile (+15 M oz).

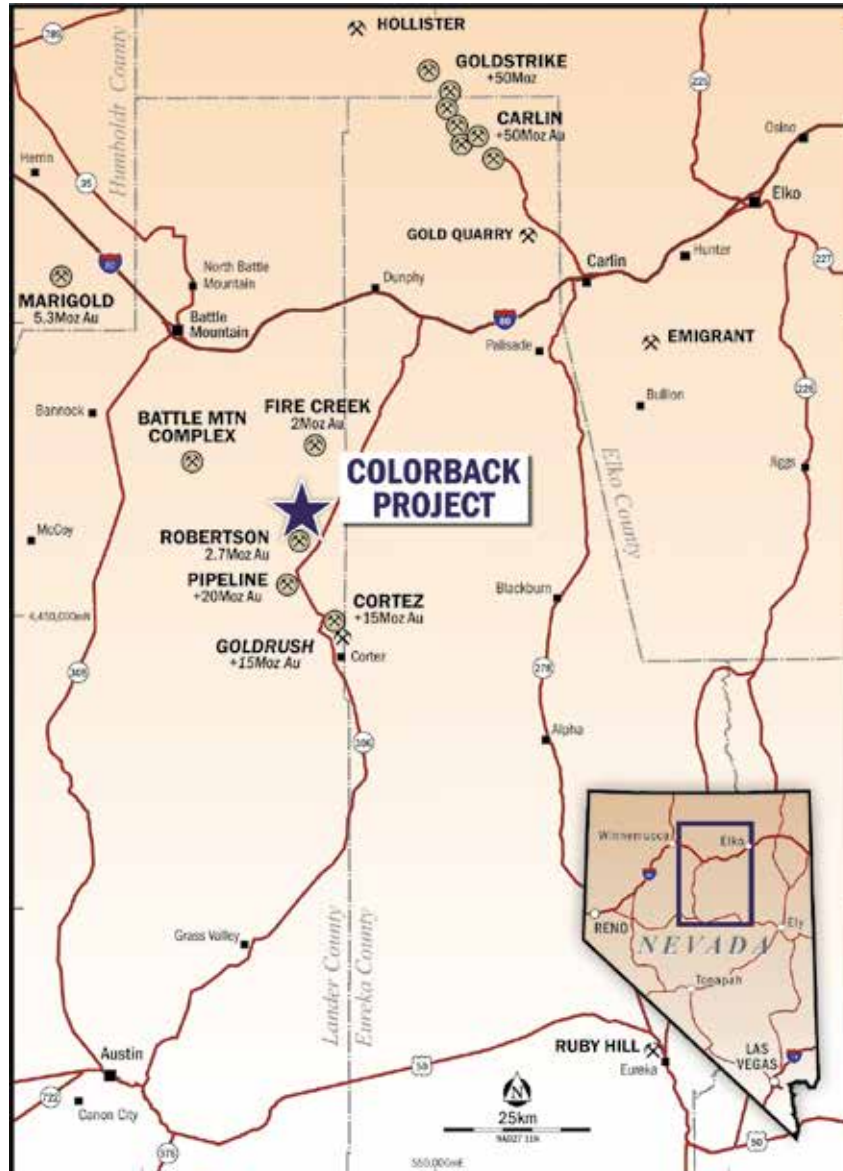


Figure 41. The location of Colorback Project in Nevada (UTM Zone 11 – NAD27 coordinates).

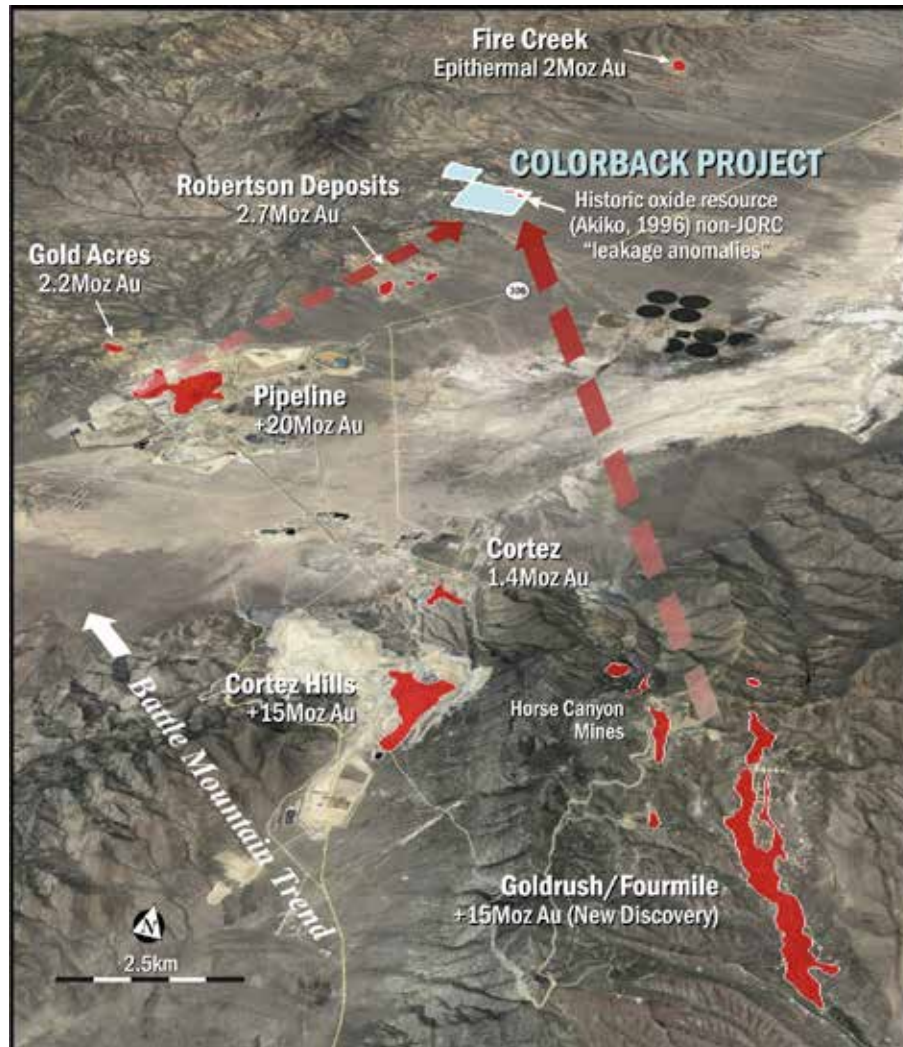


Figure 42. The location of Colorback license (light blue) in relation to other projects in the Battle Mountain Trend. Oblique view looking NNW showing the footprints of the nearby deposits.

7.2 Regional Geology

Allochthonous, siliceous, eugeosynclinal rocks of lower Palaeozoic age dominate the exposures of the Northern Shoshone Range. The Ordovician Valmy Formation is the oldest of these units which is a heterogeneous sequence of sandstone, siltstone, shale, quartzite, chert, and abundant greenstone, including pillow lavas and fragmental volcanics (Figure 43). This formation is overlain by feldspathic sandstone with subordinate chert and shale of the Silurian Elder Sandstone (Figure 43). The youngest unit of the eugeosynclinal assemblage is the Devonian Slaven Chert. Exposed in windows through the Roberts Mountains Thrust present throughout the range is a sequence of similar age but strongly differing lithology that is commonly dominated by carbonate rocks. These rocks are thought to be autochthonous. Included in this sequence are the Cambrian Prospect Mountain Quartzite, Pioche Shale, Eldorado Dolomite, and Shwin limestone, shale, and greenstone; the Ordovician Eureka Quartzite and Hanson Creek Formation; the Silurian Roberts Mountains limestone; and Wenban limestone together with Pilot Shale of Devonian age (Figure 43).

Quartz monzonite to granodiorite plutons of Oligocene and younger age are exposed in a northwest-trending belt across the range from Tenabo on the southeast to Horse Canyon and Lewis Canyon on the northwest. Quartz porphyry dikes of Tertiary age are also abundant. A quartz monzonite stock dated as 98.8 m.y. has been intersected beneath the Gold Acres mine (Hays and Foo, 1991).

Structure in the northern Shoshone Range is complex. The most notable single feature is the Roberts Mountain Thrust, which juxtaposes allochthonous Upper Plate siliceous rocks of lower Palaeozoic age against autochthonous lower Palaeozoic carbonate rocks of the Lower Plate. The thrust and lower-plate rocks are exposed in several windows that are aligned in a NW direction from Gold Acres on the SE to Trout Canyon on the NW; the Cortez window is on the same trend in the Cortez Mountains to the southeast. This alignment of windows through the Roberts Mountains thrust lies parallel to a similar group of windows on the Carlin gold trend to the northeast (Roberts, 1966). A large number of low-angle faults, such as the Lander "thrust" on the Colorback property, have been mapped throughout the range. These faults cut both the upper and lower plates of the Roberts Mountains Thrust. High-angle northwest and northeast-trending faults are also abundant in the range and generally are younger than the low-angle faults. Many of the northwest-trending structures, such as the Goldquartz fault, control alteration and precious metal mineralization. The NE and ENE trending faults, such as the Indian Creek fault, are unmineralised and appear to cut the earlier NW oriented set.

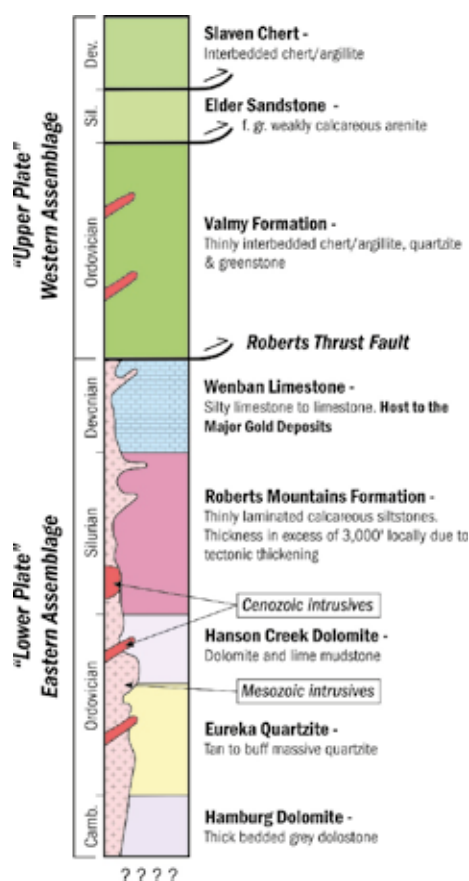


Figure 43. Stratigraphic section of the Colorback Project regional geology.

7.3 Local Geology

Locally, exposures in the western half of the property are dominated by lower Palaeozoic sediments of the Upper Plate of the Roberts Mountain Thrust (Figure 44). The Ordovician Valmy Formation, transitional

Silurian Elder Sandstone and Devonian Slaven Chert are present in an assortment of low-angle thrust fault slices. The eastern portion of the property is covered by shallow recent talus increasing in depth to the east into the deeper pediment infill of the Crescent Valley. Granodiorite porphyry of the Tenabo Suite intrudes the Slaven Chert and the Elder Sandstone within the project particularly in the north of the property (Figure 44).

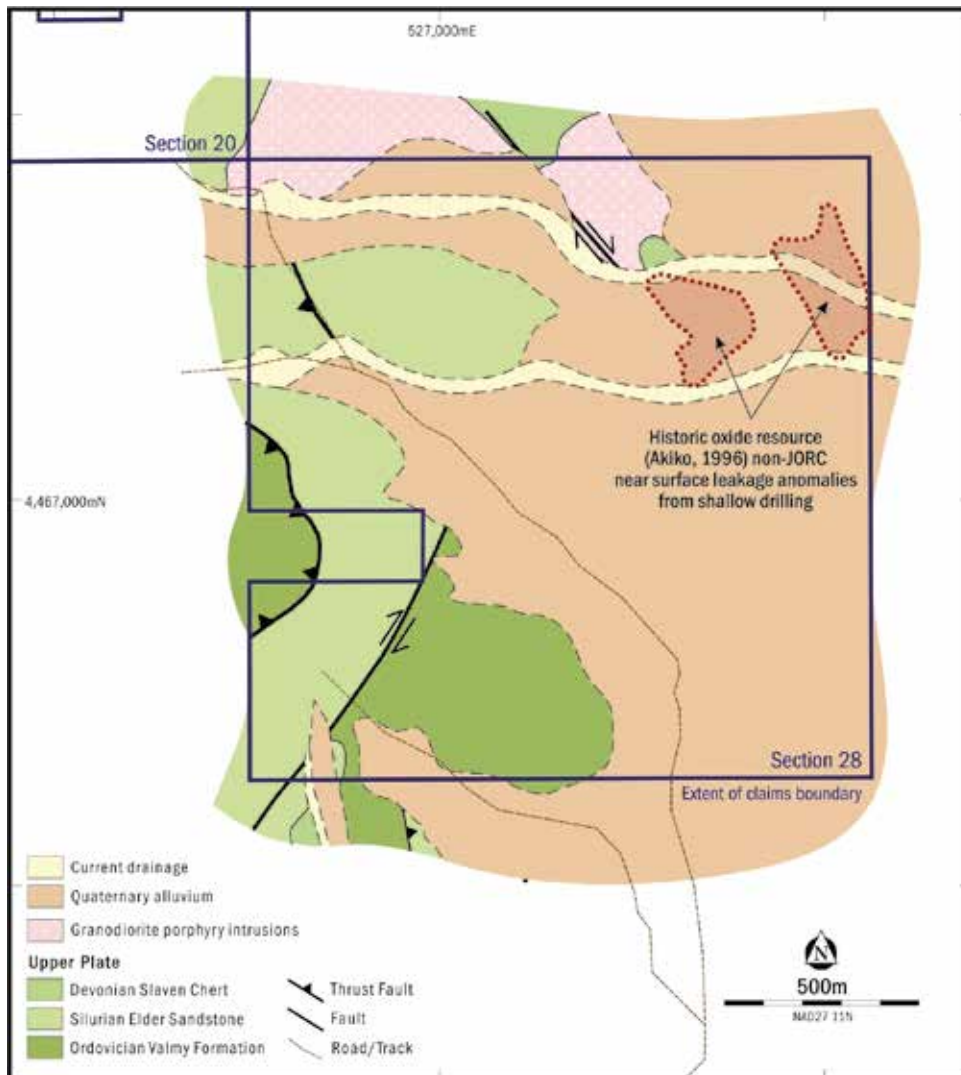


Figure 44. Colorback Project local geology (UTM Zone 11 – NAD27 coordinates).

7.4 Geochemical data

7.4.1 **Rock chip geochemical data**

Exploration by Sierra Nevada Gold at the Colorback project has resulted in the identification of numerous features suggestive of buried Carlin-style mineralisation. Initial mapping and rock-chip sampling highlighted anomalous Au, As and Hg associated with thrust faults proximal to an outcropping intrusion returned 18.15g/t Au.

7.4.2 Soil geochemical data

SNG collected 594 soil samples on a 60 x 60m grid over the Colorback Project area. These data defined a NW oriented 800 x 380m zone of coincident of elevated Au-Ag-As on the south-western, central N and north-western portions of the tenement (Figure 45, Figure 46)

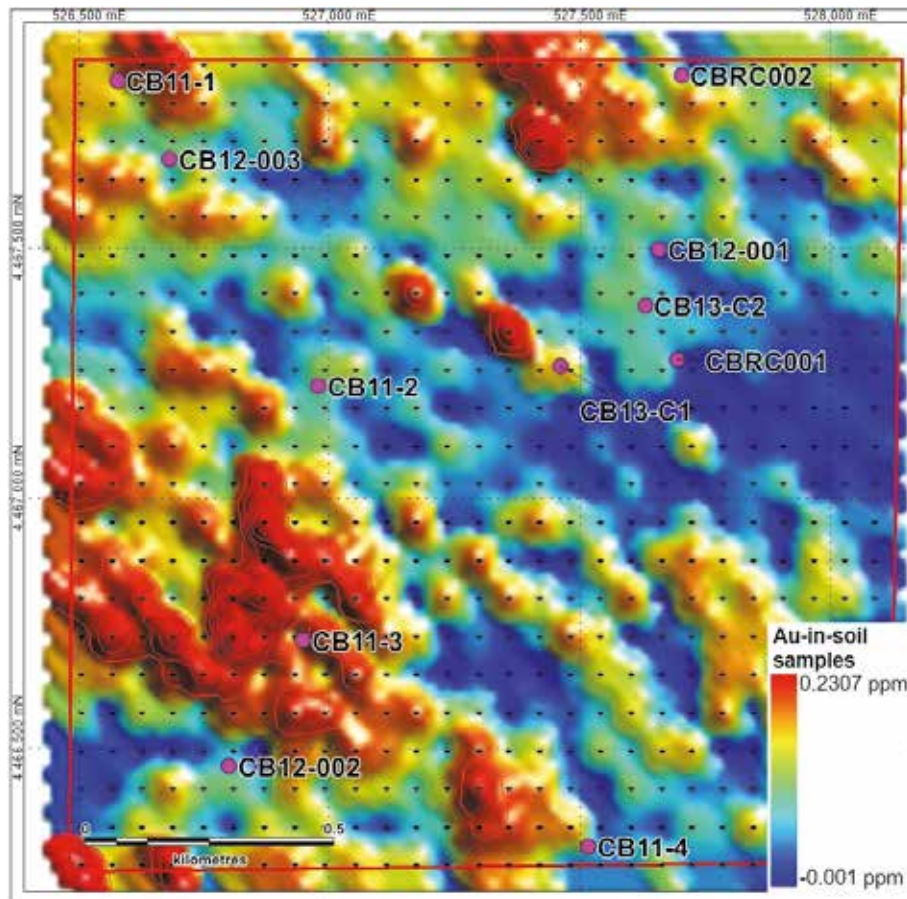


Figure 45. Raster grid of Au-in-soil samples, overlain by sample location (black points) and drill holes (pink points, see section 7.6 below) (UTM Zone 11 – NAD27 coordinates).

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

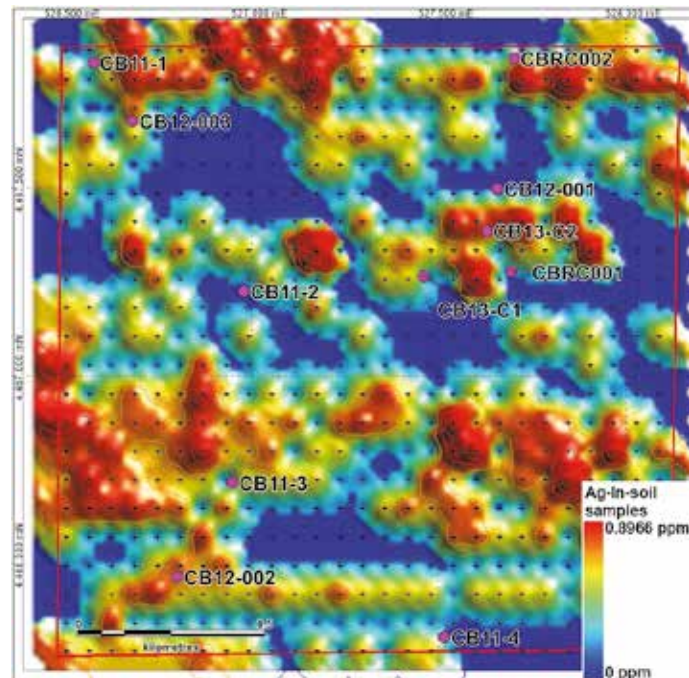


Figure 46. Raster grid of Ag-in-soil samples, overlain by sample location (black points) and drill holes (pink points, see section 7.6 below) (UTM Zone 11 – NAD27 coordinates).

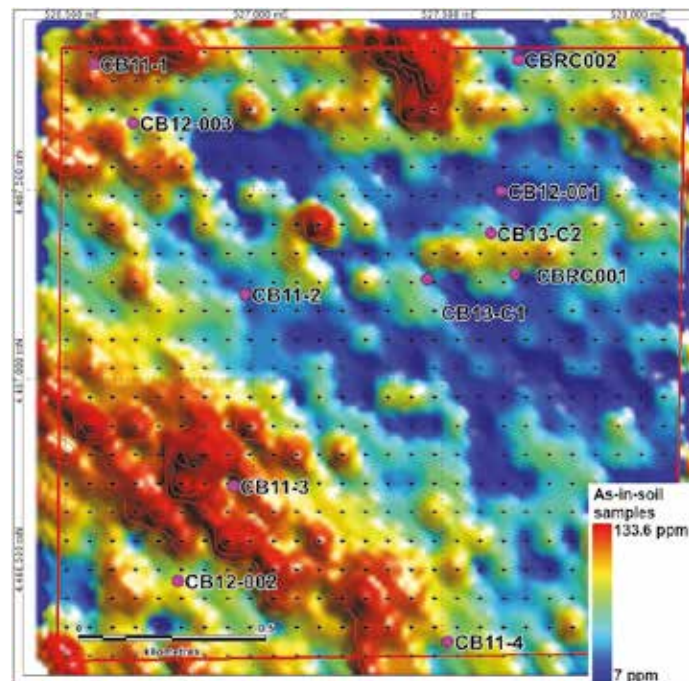


Figure 47. Raster grid of As-in-soil samples, overlain by sample location (black points) and drill holes (pink points, see section 7.6 below) (UTM Zone 11 – NAD27 coordinates).

7.5 Geophysical data

7.5.1 CSAMT

SNG completed a controlled source audio magneto telluric (CSAMT) survey, on 200 and 400m spaced lines using a 50-meter electric-field receiver dipole, over the project area (Wright, 2012b). Regions of moderate to low resistivity were identified and interpreted to represent an area of strong deep oxidation, the result of the intersection of numerous structures (Wright, 2012b) (Figure 48). This deep oxidation feature, termed REDOX bowl by Wright (2012b), is closely associated with elevated Ag-in-soil samples (Figure 46) which, when later drill tested, was found to be the manifestation of a down-faulted block of Slaven Chert (see 7.6 below) (Figure 48). In addition, the CSAMT also indicated the presence of graphite at the contact of a concealed intrusion in the centre of the project at depth, highlighting the potential for a Gold Acres style mineralisation target in Upper Plate rocks. This intrusion may be causing localized uplift of the Roberts Mountain Thrust and associated favourable calcareous Lower Plate stratigraphy. Graphite may have been produced by granitic intrusions being emplaced into the reduced rocks of the Roberts Mountain Formation, where carbon is “pushed” ahead of the intrusion in what is called a “carbon front”. Skarn mineralisation may be associated with a carbon front and calc-silicate altered skarns are receptive host rocks for Au mineralisation such as those seen at nearby Gold Acres Mine. In addition, this relationship between the interpreted buried intrusion and structure is similar to that reported from the nearby Cortez mine (USGS, 2020b).

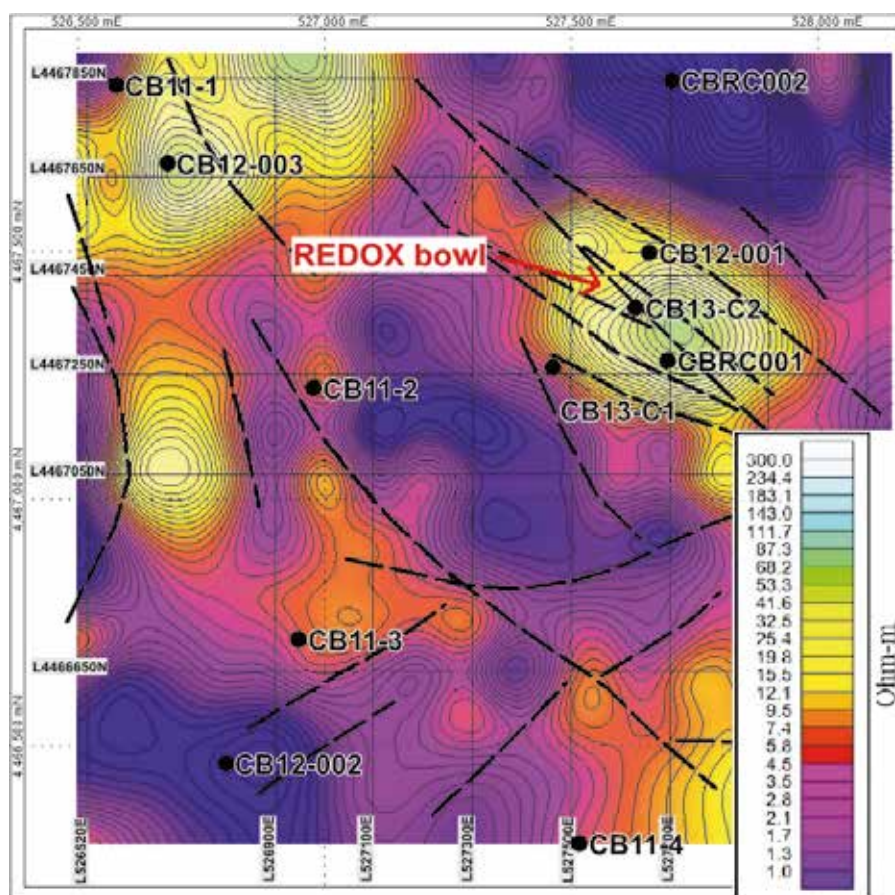


Figure 48. CSAMT resistivity data 100-200m depth slice overlain by drill holes (UTM Zone 11 – NAD27 coordinates).

7.5.2 Ground magnetic data

A ground magnetic survey, with a total of about 53.7 line km was completed along 50m spaced E-W lines across the project using Geometrics G-858 Caesium Vapor magnetometers. A low pass gaussian nine-point filter of the reduce-to-pole (RTP) magnetic data by Wright (2014b) defined a roughly circular magnetic anomaly, centred slightly SW of the two strong responses, which is interpreted be the manifestation of an intrusion at depth (Figure 49).

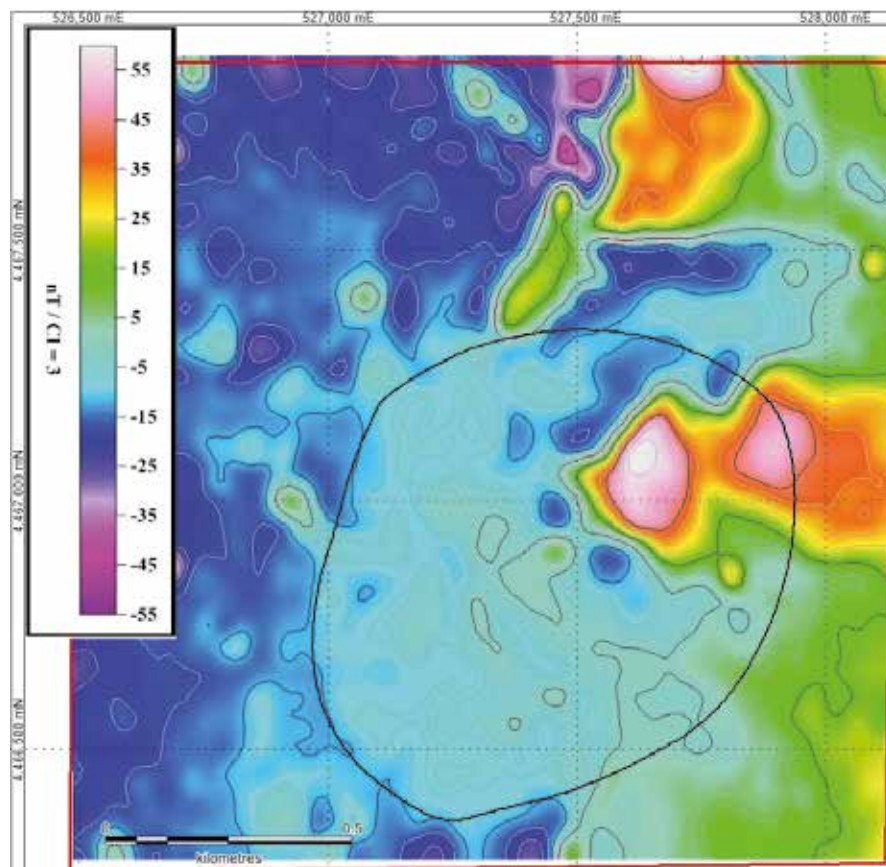


Figure 49. Low pass filtered RTP image of ground magnetic data with circular feature (UTM Zone 11 – NAD27 coordinates)

7.5.3 Gravity data

Changes in the basement gravity elsewhere in the Battle Mountain Trend are reported to reflect important structural changes which have been used to infer proximity to Lower Plate stratigraphy (Grauch, 1998). A total of 164 gravity stations were acquired, using LaCoste & Romberg Model-G gravity meters, on a 150 by 150 m staggered grid, and along surrounding public roads, at approximately one kilometre (Wright, 2014b) (Figure 50). Wright (2014b) suggest that these data are typical of the Basin and Range province, where gravity values decrease in basins as a result of the deposition of low-density Neogene valley-fill sediments. However, the data range for the complete bouguer anomaly (CBA) is a modest 2.5mgals, which indicates that valley-fill sediments are relatively thin (Figure 50). A gravity embayment was observed in the east of the Colorback project area and represents a key geophysical feature of nearby Carlin-style deposits (Grauch, 1998) (Figure 50).

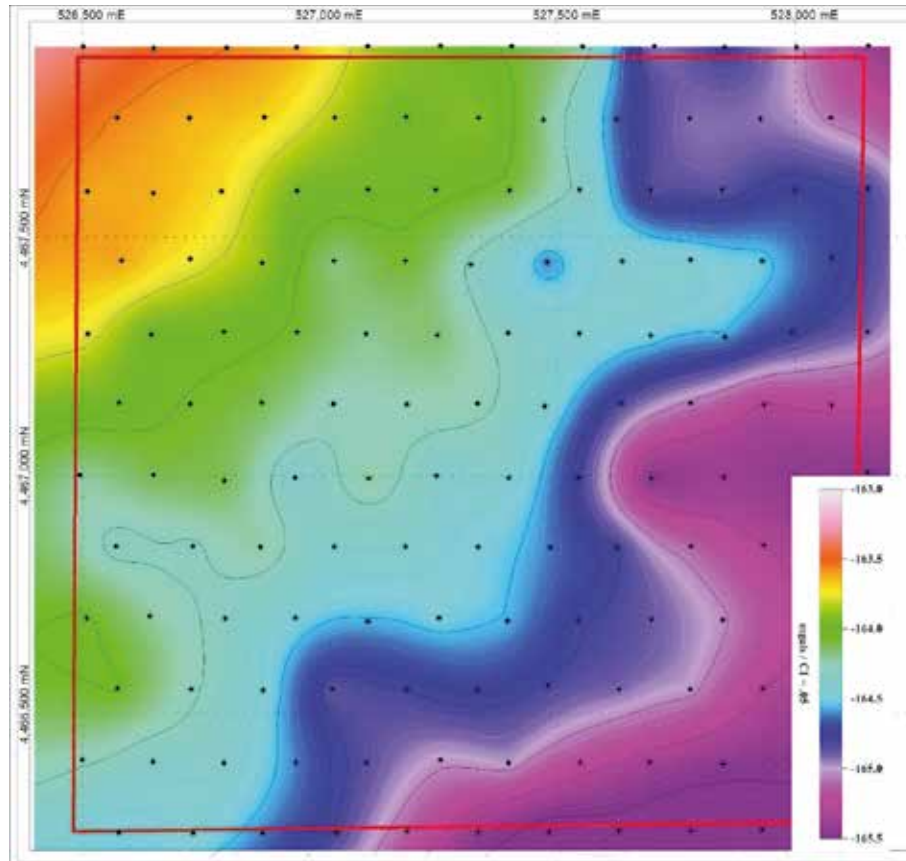


Figure 50. Raster grid of Bouguer gravity data overlain by station points (black points) (UTM Zone 11 – NAD27 coordinates).

7.6 Drill data

SNG have drilled nine reverse circulation percussion (RC) and two diamond-cored holes into the project, totalling 3377.31m, to confirm precious metals intersected previous drill holes, to test areas of elevated Au-Ag-As in soil samples, geophysical targets, and assess for the presence of Gold Acres or Carlin-style Au mineralisation (Figure 45 – Figure 48).

These holes reported best results of:

- RC drill hole CB12-001 returned 30.48m at 0.85g/t Au from 7.62 (incl. 4.57m at 1.51g/t Au from 10.67m) proximal to NW oriented structures.
- RC drill hole CB11-001 returned 12.2m at 0.12g/t Au from 54.9m in altered rocks close to the margin of the Tenabo intrusion in Upper Plate rocks. Additionally, the bore hole terminated in mineralisation, where it returned 22.9m at 0.13g/t Au from 275.8m (incl. 1.5m at 0.35g/t Au from 278.9m).
- Diamond-cored hole CB13-C1 reported 1.5m at 0.89g/t Au from 237.1m and 10.4m at 0.19g/t Au from 245.5m. This hole failed to reach target depth due to drill problems.
- Diamond-cored hole CB13-C2 1.5m at 0.316g/t Au from 18.3m and 0.3m at 0.76g/t Au from 107.2m. This hole failed to reach target depth due to drill problems.

RC drill hole CBRC001 returned 12m at 0.25g/t Au from 24m depth associated with anomalous As highlighting “leakage” near faults within Upper Plate rocks. Mineralisation was also intersected at depth, including 1m at 0.96g/t Au from 141m in moderately oxidized stratigraphy indicative of a mineralized

fluid conduit (Figure 51). However, the REDOX bowl was interpreted to be the manifestation of a down-thrown block of Devonian Slaven Chert (Figure 51). RC drill hole CBRC002 intersected disseminated mineralisation in Upper Plate rocks and reported 4m at 0.32g/t Au from 145m (Figure 51).

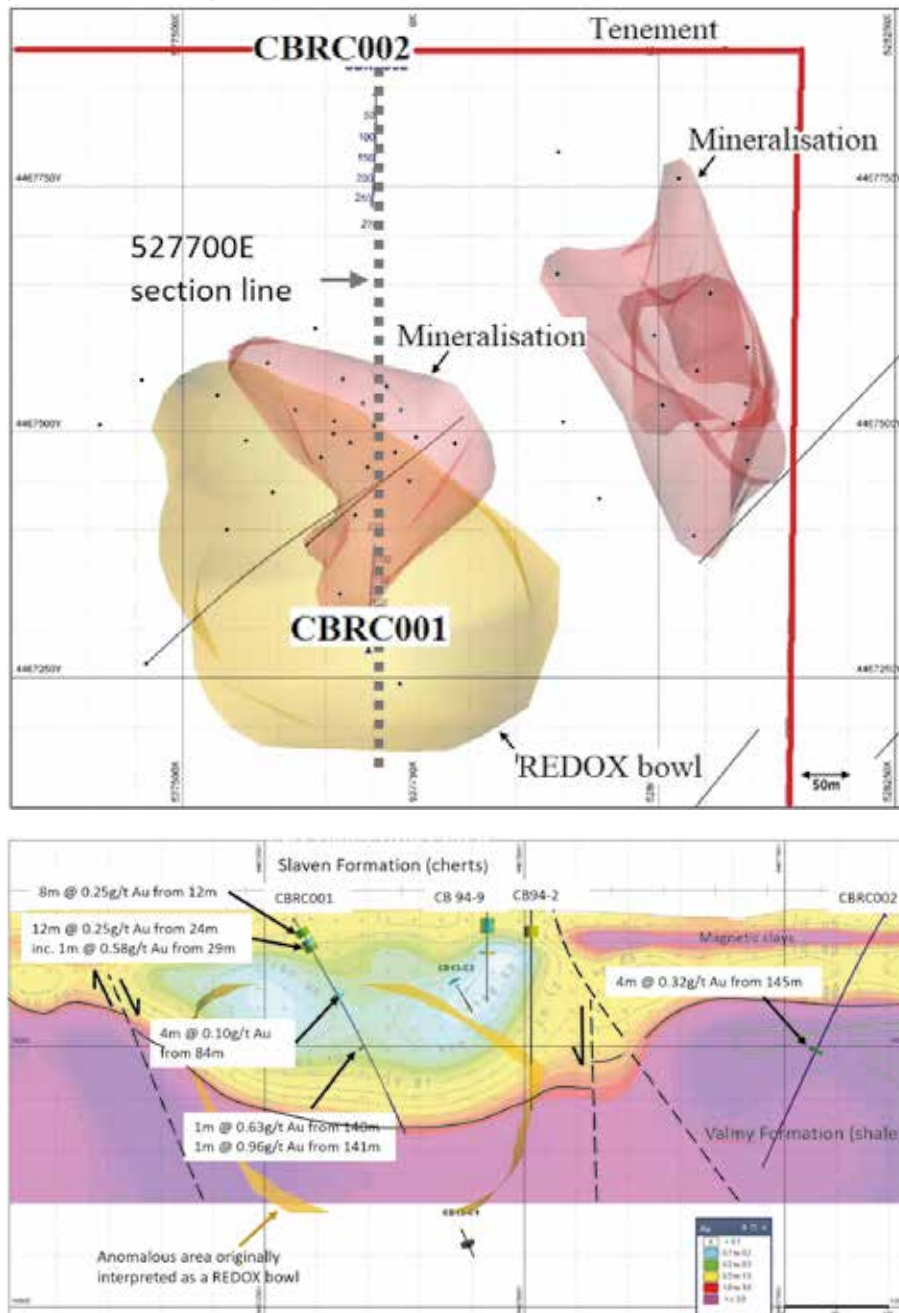


Figure 51. Planview of drill holes showing mineralised zones defined by previous workers (section 7.7) (top) and cross section 527700mE ± 10 m looking west with CSAMT resistivity data and RC drill holes (UTM Zone 11 – NAD27 coordinates)

7.7 Previous exploration

Mining activities in the area commenced in 1862 with the discovery of Ag leading to the development of the Cortez silver mine in 1864. This was followed by the establishment of the town of Lander which served as the centre of mining and milling activities in the 1870s and 1880s. Additional prospecting led to the discovery of gold near the present Cortez Gold Mine in 1905. The town of Tenabo was established with the discovery of the Tenabo placer deposits in 1916 with subsequent mining through the 1930s. The nearby Gold Acres Mine (1.2 M oz), one of the earliest open pit gold mines in the State of Nevada, commenced operations in 1942. Widespread anomalous metal was observed by the USGS as part of regional geological sampling and mapping in 1959 through the early 1960s. The Au and Ag was reported in siliceous rocks above the Roberts Mountains Thrust and in carbonates below the same thrust; associated with anomalous As, Sb, W, and Hg in jasperoids in the Roberts Mountains Formation limestones. This work led to the identification of the Battle Mountain mineral trend in which the Colorback project is situated in. Additional mineral deposits continue to be discovered, include the nearby Pipeline deposit (+20 M oz) in 1991, Goldrush in 2009 (+15 M oz) with additional mineral occurrences at Cortez in 2010 (+15 M oz). Modern era exploration complete over the Colorback project is summarized in the table below.

Tabulated work schedule and outcomes within project area including Scotty claims.

Company / organization	Date	Main Activities	Key Outcomes
Coral	1987 - 1988	13 RC drillholes completed, totalling 976.9m. Hole ID's: CB-87-1 to CB-87-9, CB-88-10 to CB-88-13. Targeted structures proximal to outcropping intrusions in the NW area of the Colorback project.	Intersected near surface mineralisation proximal to NW feeder structures and the outcropping Tenabo intrusion, with best results of: • 4.6m at 2.3g/t Au from 24.38m (CB-87-2). • 6.1m at 1.5g/t Au from 42.7m (CB-87-4) • 3.1m at 0.9g/t Au from 99.1m (CB-88-10) • 6.1m at 1.1g/t Au from 67.1m (CB-88-12)
Dighem Surveys and Processing Inc., commissioned by "private owners of the claims."	1989	Airborne geophysical survey – total field magnetic and EM resistivity. The purpose of the survey was to delineate large structures beneath the thin cover.	N-S trending linear magnetic high with coincident EM resistivity low was identified in the eastern half of Section 28; as well as a similar feature trending NW through Section 29. These anomalies were interpreted to represent a concealed fault and a granodiorite intrusion highlighting a potential mineralized feeder system at depth.
Noranda	1991	Drilling: 7 RC drillholes totalling 899.2m. Hole ID's: CB-91-1R to CB-91-7R. These holes tested the potential for mineralisation associated with major structures and the Tenabo intrusion across a wider part of the project area than previously drill-tested by Coral.	Holes intersected altered igneous rock, suggestive of Gold Acres style mineralisation and reported best results of: • 1.5m at 0.34g/t Au from 19.8m (drillhole CB-91-4R). • 1.5m at 1.06g/t Au from 135.6m (CB-91-2R) within the Upper Plate carbonaceous stratigraphy. These holes confirmed mineralisation occurs within the Upper Plate stratigraphy proximal to structures and highlights the potential for Carlin-style mineralisation at depth; as well as potential for Gold Acres-style mineralisation close to the Tenabo intrusion
Akiko Gold Resources	1993	Completed a review of the geology and mineralisation reported by previous explores to define drill targets.	This review identified structural and stratigraphic similarities with the nearby Pipeline deposit. Additionally, comparisons were made with the Robertson (20Mt at 1.2g/t Au) and Hilltop (450 K oz) deposits located 2

			miles South and 5 miles NW respectively both closely related to the Tenabo intrusion. The Tenabo intrusion is exposed in the northern area of the Colorback project. Previous drilling highlighted the mineral potential of the contact aureole around intrusions which crosscut the Upper Plate stratigraphy; with one surface sample from the contact skarn returning 55.2g/t Au.
JV between Akiko Gold Resources and Bradner (main JV partners), as well as Coral and Ramrod.	1993 - 1995	Drilled 40 RC holes totalling 5,404.11m across the Colorback project. Hole ID's: CB 93-1 to CB 93-10 CB 94-1 to CB 94-14 CB 95-1 to CB 95-16. Focus was to define a near surface open pit mineable mineralisation and higher gold grade in deeper Lower Plate targets, as highlighted by previous drilling and zones of elevated chargeability.	Drilling intersected near-surface mineralisation, including 10.7m at 2.4g/t Au from 18.3m (drillhole CB 94-2). Better results include: • 1.5m at 3.4g/t Au from 103.6m (CB 93-2) • 13.7m at 1.8g/t Au from 9.1m (CB 94-11) • 7.6m at 1.6g/t Au from 28.9m (CB 94-8) • 15.2m at 1.1 g/t Au from 12.2m (CB 94-10) These Au-bearing drill intercepts, amongst others, highlighted mineralisation at 114.3m to 137.2m depth along the eastern margin of the claim block, as well as a shallow (19.8m to 30.5m) gently dipping tabular zone where a shallow oxide resource (non-JORC) was estimated.
Victoria Gold Resources	2006 - 2007	Drilled one deep core hole within the claims: VIT-06-01, 807.43m depth, with the aim of intersecting Lower Plate rocks which host mineralisation at the nearby Cortez mine.	This drillhole intersected features indicative of distal Carlin-style mineralisation environment system. These features include: 1. A sharp drop in calcium content, between 647m to 671m indicative of de-calcification typical of Carlin-style mineralisation which reported: 4.57m at 0.64g/t Au from 666m. 2. Elevated As associated with de-calcification between 685.8m to 690.4m which reported 3m at 0.25g/t Au from 685.8m. Rock of the Upper Plate were intersected in this drill hole which suggest the Lower Plate stratigraphy is a depth, which is the host to Carlin-style Au mineralisation in the district.

7.8 Exploration Potential

The Colorback project is situated close to numerous world-class Au deposit within the Battle Mountain Trend, including the Pipeline Mine which is the largest gold producer in the State of Nevada. The main target for future exploration remains where structures intersect Lower Plate carbonate-bearing rocks below the current depth of drill holes. The Colorback project displays several key features similar to the nearby Carlin-style mineral deposits in the Battle Mountain trend (i.e., Cortez and Pipeline deposits) which include:

- NW oriented structures, associated with elevated Au, As, B and Hg values in rock chip and soil samples, cut the project, have influenced that location of Au mines elsewhere in the district.
- The intersection of the favourable Lower Plate stratigraphic units in recent drill holes.
- An embayment in the gravity data which suggests proximity to Lower Plate stratigraphy.

7.9 Proposed exploration

SNG has developed an exploration program to be conducted over the next two years that has potential to make a discovery of a large carlin style gold system. SNG proposes the following work program;

- Seismic Survey – to better constrain the architecture of the controlling structures and also to better define the contact with the lower plate rock at depth beneath the Roberts Mountain Thrust
- Drill test key structural positions within the lower plate rocks
- Shallow RC drill testing to determine the potential for a near surface resource from the previously defined “leakage anomalies” that sit within the intersection of the fertile Pipeline and Cortez structural trends within the upper plate rocks in the NE of the project area.

SNG propose spending AUD\$1,000,000 (maximum subscription) to complete the following work programs to test the Colorback Project for Carlin-style Au mineralisation.

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$40,000	\$40,000	\$80,000	\$80,000	\$80,000	\$160,000
Geochemical Sampling	-	-	-	-	-	-
Geophysics	\$440,000	-	\$440,000	\$600,000	-	\$600,000
Drilling	\$110,000	\$240,000	\$350,000	-	\$240,000	\$240,000
Total			\$870,000			\$1,000,000

Table 9. Colorback Carlin-style Au Project proposed exploration program expenditure

8 NEW PASS PROJECT EPITHERMAL AU PROJECT

The New Pass project is prospective for epithermal-style and jasperoid-hosted Carlin-style Au, within the NW orientated Austin Trend parallel to the prolific Carlin and Battle Mountain Trends, which contain Pipeline (+20 M oz), the Cortez Complex (+15 M oz), and Goldstrike (+50 M oz). NNW oriented Au-base metal bearing epithermal mineralisation is present in the project at the historically worked New Pass, Superior Thomas West and Valley View mines with veins at Julie, Lander, True-Blue, and Wildcat yet to be fully explored or exploited. Jasperoid-bearing rocks S of New Pass Mine, which reported up to 0.38g/t Au, are similar to that present at the Westmont Au deposit (2 Mt at 2.4g/t Au, Allison et al., 1991) located approximately 5.4km to the NW. Historic drill holes into these jasperoid-bearing rocks reported 6.1m at 0.2g/t Au from 12.19m depth. The New Pass project displays several key features highlighting the potential for a large deposit and include:

- The presence of six historically identified NNW trending veins which include: Thomas W, Superior, Julie, Lander, True-Blue, and Wildcat veins. The Thomas W and Superior veins have been exploited historically with a production of 50,000 tons at 17.14g/t Au (non-JORC) between 1864 to 1964 (Allison 1989) (see section 8.6).
- The Superior Mine epithermal Au mineralisation is open down-dip and along strike.
- Aeromagnetic data depict two NNW trending lineaments through the New Pass epithermal Au-Ag mine and undercover which may extend the strike length of the vein from 425m to 2.2km.
- Historic drill holes into epithermal veins reported 1.52m at 5.79g/t Au from 15.24m (NP-81-6) at the Superior vein, and 0.37m at 28.05g/t Au from 305.14m (DS-82-5) at the Thomas W vein. Poor core recoveries may have under-reported these drill intersections.
- Historic rock-chip sampling of jasperoid-bearing rocks to the S of the New Pass Mine reported 0.38g/t Au, which highlight the potential for disseminated Au mineralisation similar to nearby Westmont deposit (2 Mt at 2.4g/t Au, Allison 1989).
- Silicification and quartz veins coincident with domal and circular features evident on the aerial photography suggest the presence of a buried causative intrusion N of the Superior vein shaft.
- ASTER analysis has highlighted 13 priority targets over a significantly large area with the potential for epithermal or jasperoid-hosted Carlin-style Au mineralization.

8.1 Location

The New Pass property is located on the Eastern slope of the New Pass mountain range near the boundary of Lander and Churchill counties in central Nevada (Figure 53). The project is approximately 37km along Austin via highway 50, and then 8km N on a gravel road (Figure 53). The New Pass property consists of 188 claims on the eastern slope of the New Pass mountain range.

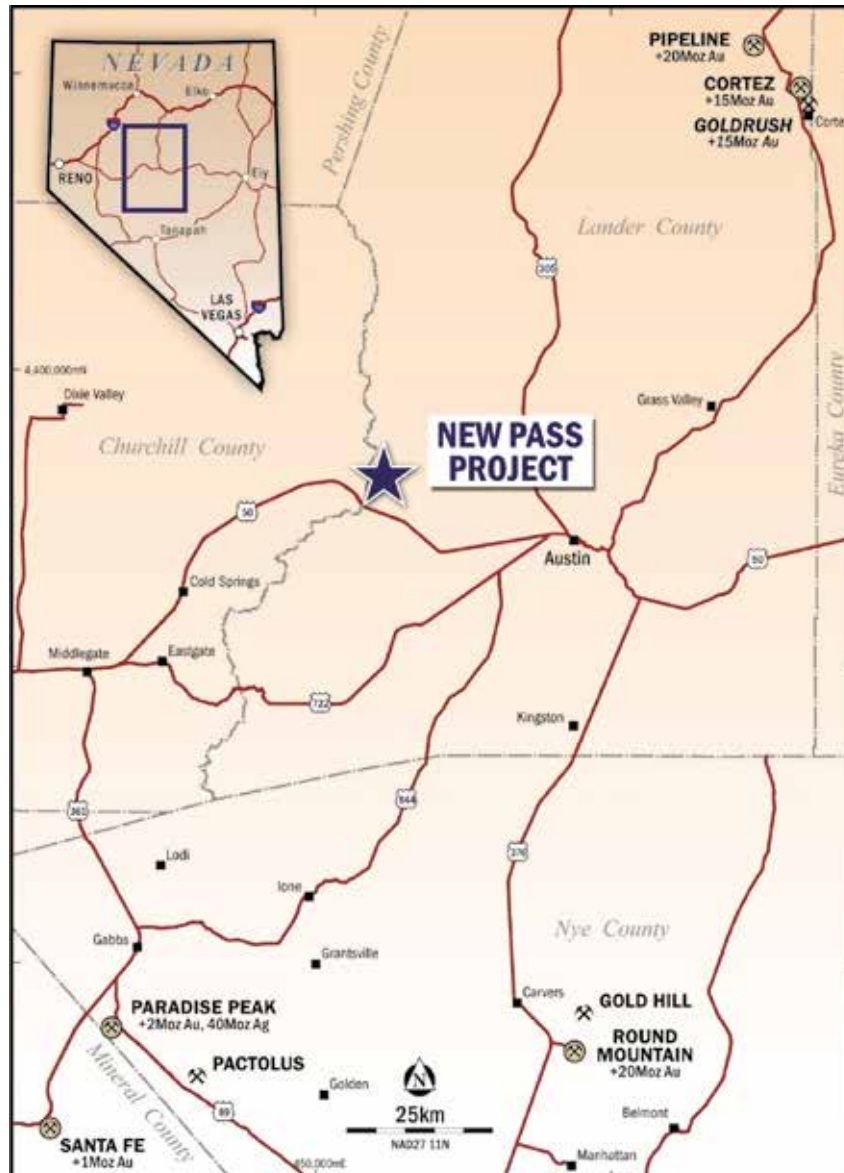


Figure 53. The location of New Pass Project. (UTM Zone 11 – NAD27 coordinates).

8.2 Regional geology

Permian metasediments of the Havallah Formation form the New Pass Mountain peak and represent the oldest stratigraphy in the district. This formation consists of volcanics, intrusions, greenstones, greenschists, siltstones, meta-tuffs, and sedimentary limestone breccias. The Havallah Formation is strongly folded due to tectonic eastward transport along the Golconda Thrust during the Sonoma Orogeny. The lower units of the Havallah Formation host gold-quartz veins throughout the district (Figure 54).

Thinly bedded limestones with minor interbedded siltstone of the Triassic Farret Formation unconformably overlie the Permian metasediments of the Havallah Formation. The Farret Formation is overlain by massive limestone, with minor siltstone and sandstone interbeds, of the Triassic Augusta Mountain Formation. The stratigraphic contact between these two Triassic formations is marked by the

presence of sandy and pebbly limestone, with most pebbles composed of chert. Jasperoid development within this permeable lithological unit is observed proximal to NNW oriented faults. These Triassic units are unconformably overlain by welded and non-welded Miocene rhyolitic tuffs (Figure 54)

Allison (1989) used clay, sericite, and carbonate alteration at surface to infer the presence of buried intrusions which is supported by 'domal features' reported by SNG. Fink (1976) previously interpreted outcrops toward the base of the Thomas West underground workings to represent late Paleozoic gabbroic stock containing chert and siltstone xenoliths. The identification of relict bedding and thinly interbedded conglomeratic lenses within these outcrops led Allison (1989) of E & B Exploration to interpret these rocks as metamorphosed tuffaceous greywacke, which likely belong to the Havallah Formation.

Locally units in the district have been downthrown by fault block movement and covered by Quaternary alluvium and colluvium (Figure 54). The oldest structural event is related to the Permian Sonoma orogeny, an accretionary event along the Cordilleran margin on the western side of North America. Regional scale deformation during extension associated with the Tertiary Basin and Range events has resulted in the development of WNW-ESE trending transverse faults which crosscut the New Pass Mountain range, and off-set all geological units.

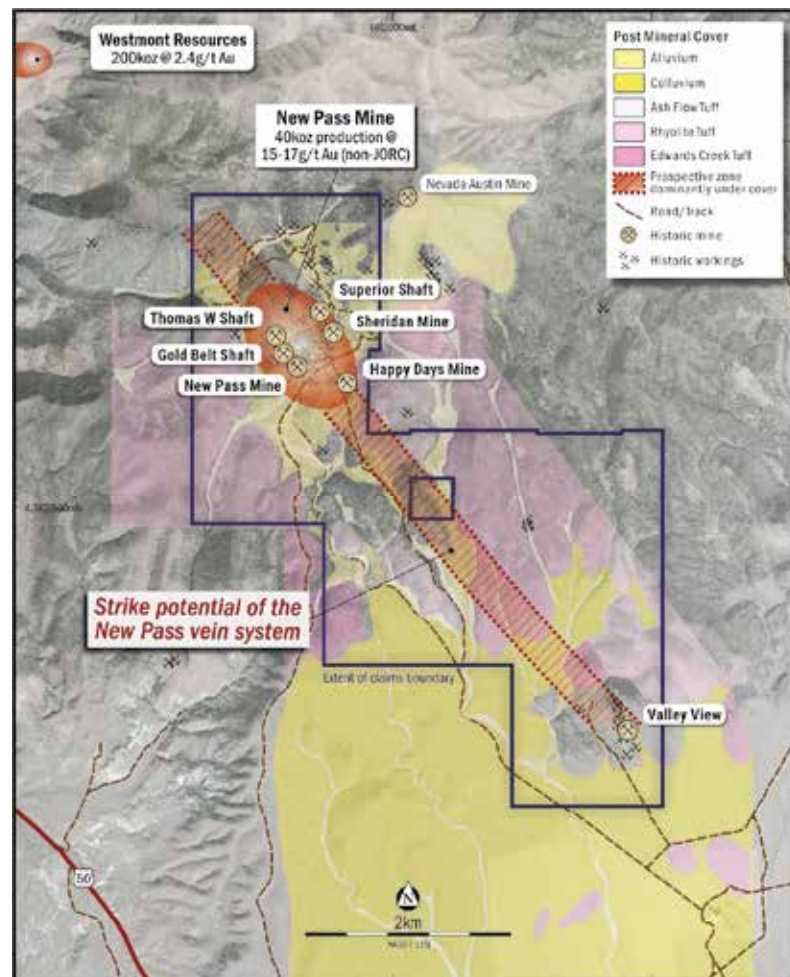


Figure 54. Regional geological map, which shows the post mineral cover rocks that screened mineralised veins beneath the New Pass area from early prospectors, and the extent of SNG claims (UTM Zone 11 – NAD27 coordinates).

8.3 Local geology

Locally, exposures within the western half of the property, which form part of the eastern slope of the New Pass Mountains, consist of sedimentary units that belong to the Permian Havallah Formation (Figure 55). Triassic limestones dominate exposures in the topographically lower and southern portions of the project area. Tertiary WNW and ENE orientated structures offset all stratigraphy and NNW trending epithermal veins (Snyder 2011) (Figure 55).

The exploration targets evident within the project area are polymetallic low sulphidation epithermal Au-Ag and Carlin-style jasperoid-hosted Au mineralisation. This exploration strategy is supported by surface and mine exposures of Au-bearing polymetallic epithermal veins, with additional strike potential, and occurrence of jasperoids within similar stratigraphic units to the Westmont deposit to the NW.

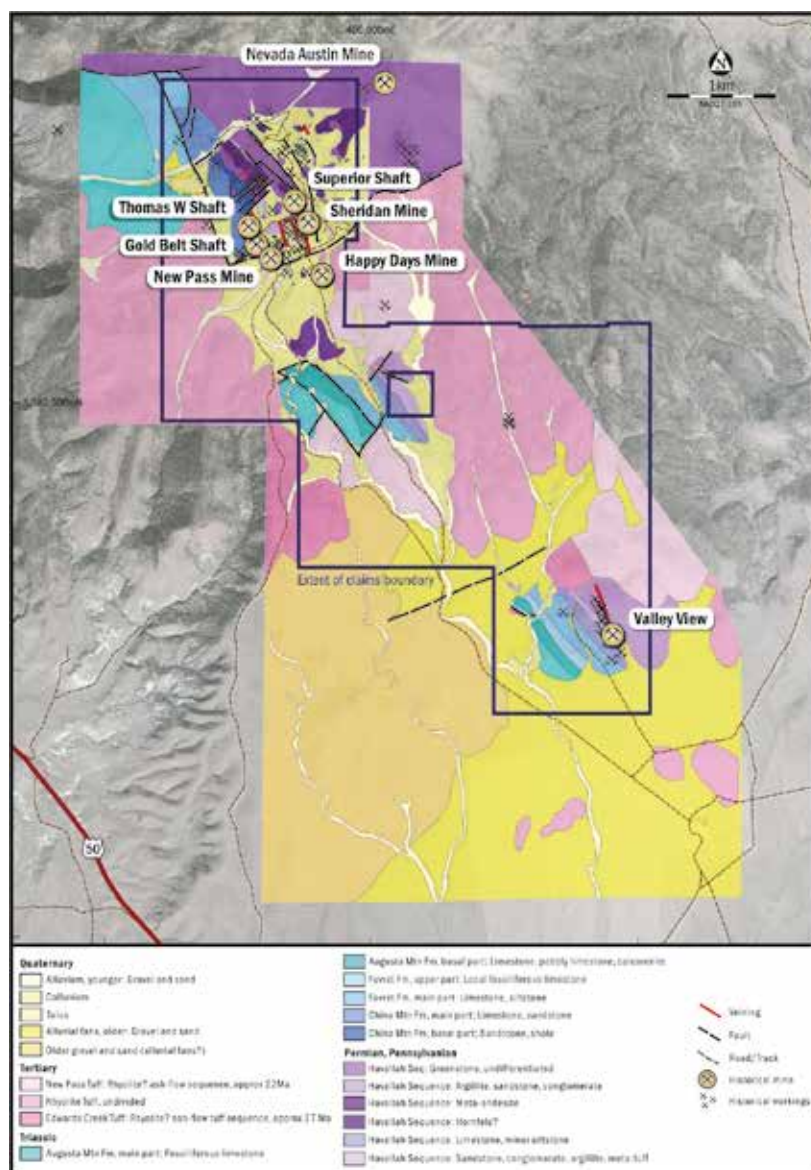


Figure 55. New Pass geology map (UTM Zone 11 – NAD27 coordinates).

8.4 Geochemical data

SNG has digitised data collected by previous explorers (see section 8.6) as follows:

- A total of 544 surface rock samples: of which 36 samples are above 0.2g/t Au including 11 samples above 1g/t Au with highest sample at 10g/t Au associated with 0.54% Cu, 1% Pb, 0.13% Zn, 200.01g/t Ag
- 672 underground samples collected in the Superior Mine of which 607 samples are above 0.2g/t Au including 584 samples above 1g/t Au, 299 samples above 10g/t Au, with highest sample at 172.8g/t Au from the Superior Level 3 (Figure 56).
- 807 soil samples including: 626 soils with no location data mostly below or at 0.01g/t Au according to historic maps, with 17 samples above 0.02g/t Au with highest sample at 0.04g/t Au associated with 0.012% Cu and 0.052% Zn.

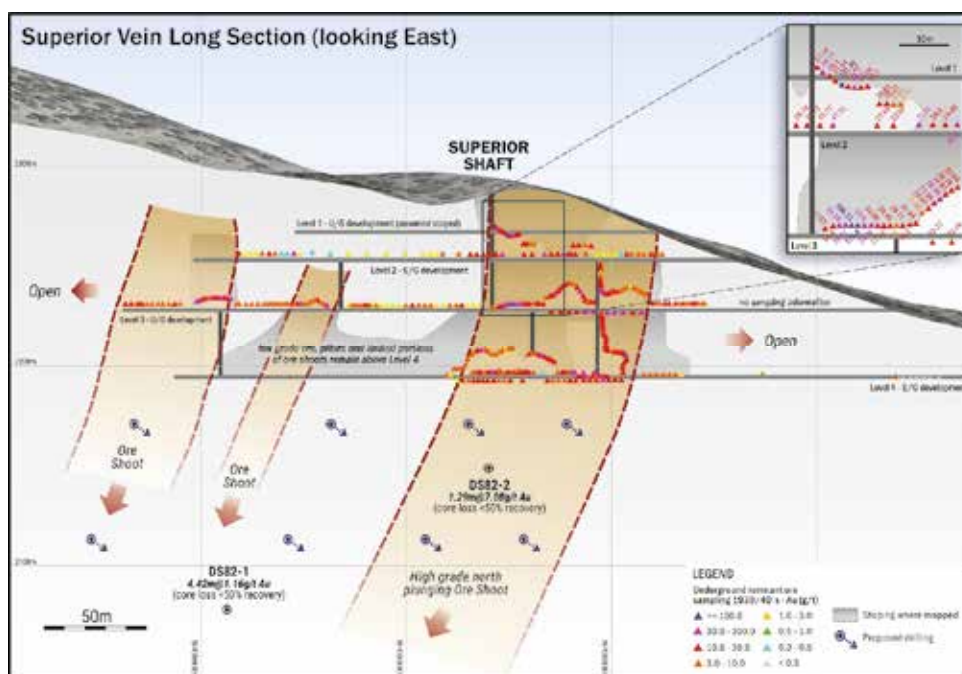


Figure 56. Long section of the Superior vein which shows values returned from underground rock chip samples undertaken historically and by E&B Exploration in the early 1980's from remnant ore positions within existing workings. SNG's proposed drilling shown. (UTM Zone 11 – NAD27 coordinates).

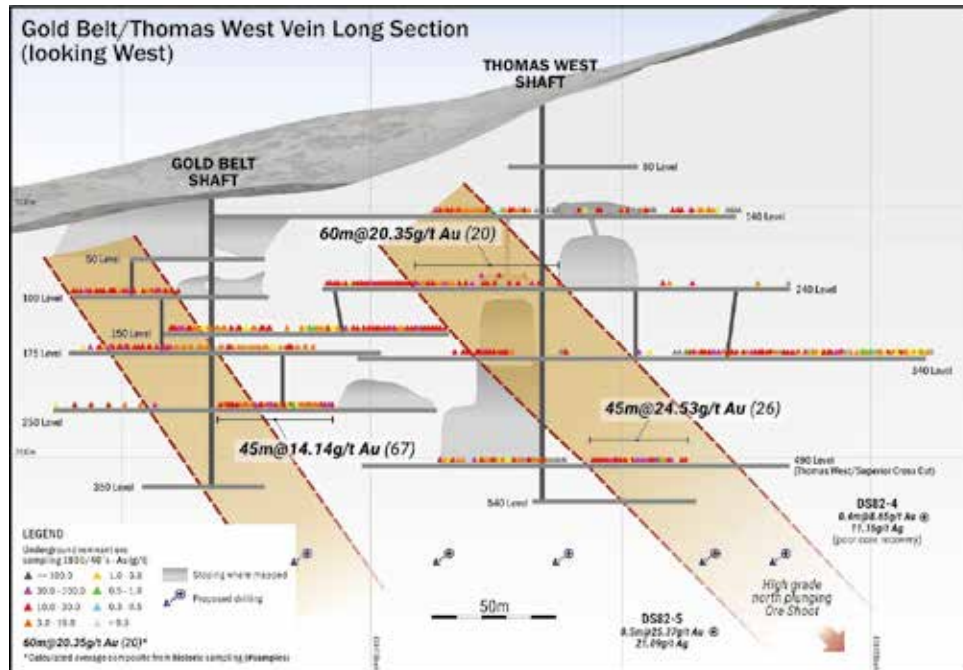


Figure 57. Long section of the Gold Belt and Thomas West vein which shows values returned from underground rock chip samples undertaken historically and by E&B Exploration in the early 1980's from remnant ore positions within existing workings. SNG's proposed drilling shown. Also labelled are assay composites of samples taken from remnant vein material along the underground workings. (UTM Zone 11 – NAD27 coordinates).

8.5 Geophysical data

8.5.1 GeoFlite structural analysis

A GeoFlite survey commissioned by SNG over the New Pass Project highlighted numerous features which indicate the potential for a large epithermal and/or jasperoid/Carlin-type deposit. A structural analysis of this survey identified NW and NE trending lineaments associated with areas of interpreted hydrothermal alteration.

8.5.2 Aeromagnetic data

An aeromagnetic survey commissioned by SNG identified two NNW lineaments, interpreted to possibly represent the manifestation of quartz veins. One is located 0.75km to the east of the Superior Mine, with the other located 2km to the east-southeast of the New Pass and may possibly extend the strike length of the vein-hosted Au mineralisation from 425m to approximately 2.2km.

8.5.3 ASTER hyperspectral data

A detailed structural and alteration analysis of Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) hyperspectral satellite data, visible to shortwave infrared (SWIR) bands, as well as Landsat ETM imagery, collected over the district was completed by Murphy (2015b). Murphy (2015b) highlighted 33 exploration targets within the district, based on a number of criteria which include (Figure 58):

- Presence of major faults which may have acted as fluid conduits to mineralisation and quartz vein development.
- Structural intersections, branches or splays which would represent zones of dilation which facilitated hydrothermal fluid flow.

- Proximity to domal and/or circular features which may represent fertile, causative buried intrusions.
- Linear resistant features which may represent quartz vein development.
- Alteration signatures detected close to, and along strike from historical mines.
- Permeable host lithologies, from historic geological data, which may have facilitated fluid flow.
- Presence of hydrothermal alteration mineral assemblages identified in ASTER/Landsat ETM+.
- Altered/bleached areas on orthophotos which may represent the surface manifestation of minerals produced by hydrothermal alteration.

Of the 33 targets 13, situated within the project area, were designated high priority with significant potential for epithermal or jasperoid-hosted Carlin-style Au mineralisation (Figure 58).

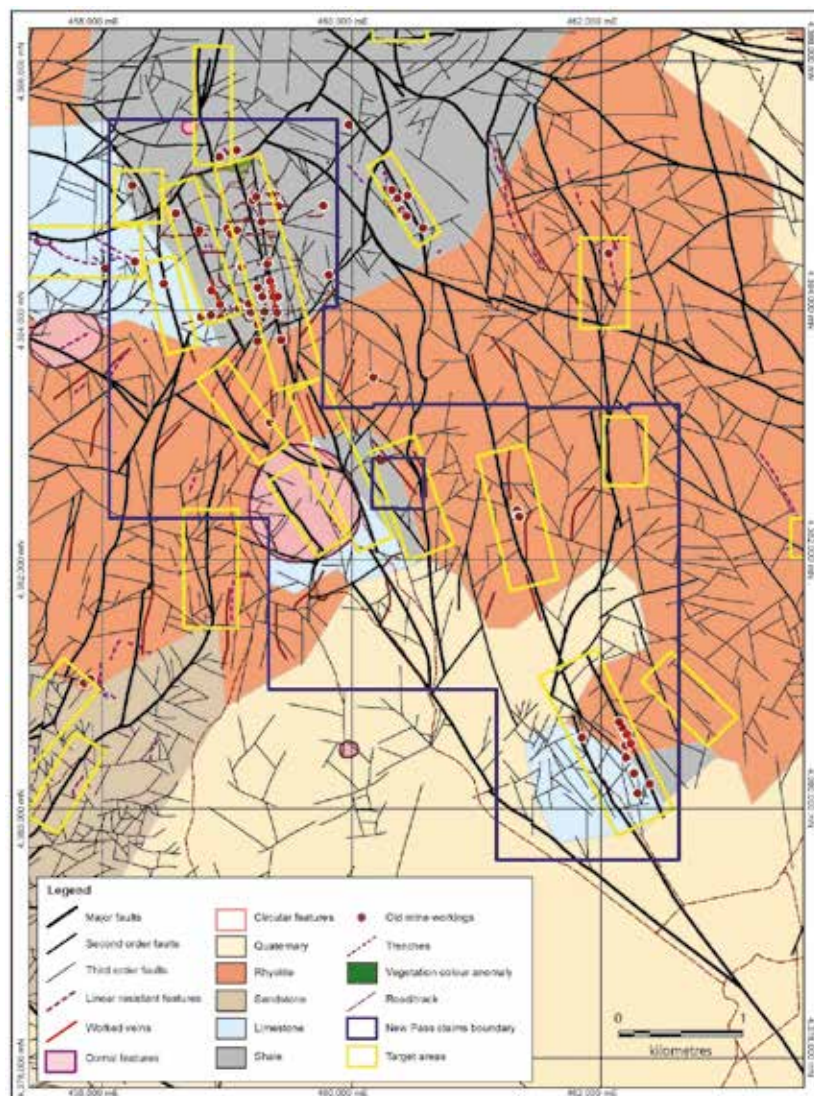


Figure 58. Structural interpretation of satellite and aerial imagery for the New Pass project (Murphy, 2015) (UTM Zone 11 – NAD27 coordinates).

8.6 Previous exploration

The New Pass mining district was first discovered by a local American Indian, who in the Spring of 1864 led a small group of miners from the nearby town of Austin to the location (Fink 1976). The New Pass project has been sporadically mined since 1864 (Fink 1976), with a total production of 50,000 tons at 17.14g/t Au (non-JORC) from 1864 to 1964 (Allison 1989). A five-stamp steam-powered amalgamation mill was erected at Warm Springs in 1868 with an estimated 12,000 tons of ore treated there prior to 1900 (Liddell 1946). The ore was primarily extracted by stoping along two short tunnels from a 45.7m deep shaft on the Superior vein. Production recommenced in 1917 with the erection of a 75 ton-per-day cyanide mill by the New Pass Mining Company, however this mill was dismantled due to WWI, with only 5,500 tons treated. By 1939 mining on the Superior vein had developed three main adits, up to 457m long, with a 107m shaft, and ore was treated on a stamp mill (Fink 1976). Underground mining development continued in 1946, with active development along the Thomas W vein and underground rock-chip sampling undertaken by the Silver King Divide Mining Company (Liddell 1946). Don Jung, a local miner, acquired an interest in the New Pass property in 1965, and he continued mining the property up until he retired and sold the property to Sierra Nevada in 2012. By 1974 mining had progressed on the 490-foot (149.3m) and 540-foot (164.6) levels of the Thomas W mine with a winze being sunk from the 540 foot level (Fink 1976). Production has been principally from the Thomas W and Superior veins (Snyder 2011) with mining to a depth of 550 feet (167.6m) (Fink 1976) with numerous levels of underground development primarily along the NNW strike of the Thomas W and Superior veins (Laravie 2013). Historical production from the Thomas W and Superior veins averaged 1m in width at a 15g/t Au (Allison 1989).

Historically defined mineralisation at the New Pass mine consists of high-angle parallel veins developed over a strike length of 425m to the NNW. Initial exploration programs focused on delineating and expanding the ore reserves along these gold and polymetallic epithermal quartz veins (Goodson 1982). Underground mapping and mineralisation studies by Fink (1976) highlighted that free Au gold occurs in quartz and as inclusions in sulphides, particularly arsenopyrite. The base metal sulphides content in the Thomas W vein increases with depth, highlighting vertical mineral zonation, typical of low sulphidation epithermal Au-Ag based metal mineralisation.

In 1981 E & B Exploration entered into a JV with New Pass Resources with the intent to delineate additional within the historic New Pass mine. Exploration programs included: topographic and geologic mapping, alteration mapping, underground mapping, rock and soil sampling, trenching, and some drilling. E & B Exploration completed 25 rotary holes in 1981 which totalled 1,457m and 8 diamond-cored holes in 1982 which totalled 1,962.6m, all of which targeted the potential continuity of epithermal mineralisation along strike from the New Pass mine. Significant drill results are summarized in Table 1.

Target	Hole type	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
Thomas - W	Core	DS-82-4	258.9	259.2	0.3	9.56	12.34
	Core	DS-82-5	174.23	174.38	0.15	5.65	0
	Core	DS-82-5	305.14	305.51	0.37	28.05	23.31
	Core	DS-82-5	312.79	313.12	0.34	1.65	4.46
Superior	Core	DS-82-1	309.39	310	0.61	1	0.34
	Core	DS-82-1	310	310.9	0.9	3.63	6.52
	Core	DS-82-1	312.27	313.79	1.52	1.75	2.74
	Core	DS-82-2	157.7	158.6	0.9	9.53	19.2
	Core	DS-82-2	158.6	158.66	0.06	3.63	48.69
	RC	NP-81-6	15.24	16.76	1.52	5.79	11.4

Table 10. Significant drill intersects reported by E & B Exploration into the New Pass epithermal Au vein (adapted from Goodson, 1982).

E & B Exploration also conducted geophysical surveys, which included: VLF-EM and Total field magnetics in 1983. Results highlighted NW trending anomalies, many of which were correlated with known surface or underground trend of veins (Allison 1989).

Alteration mapping highlighted the most common form of hydrothermal alteration was associated with varying degrees of silicification associated with the development of quartz veining. Silicification was noted to be stronger along NNW oriented structures associated with quartz veins and in permeable units in the

stratigraphy. E & B Exploration inferred the presence of clay, sericite and carbonate alteration and highly fractured host rock, N of the Superior Mine shaft produced by a buried intrusion named as the “Saddle Target” which was explored until the JV with New Pass Resources was terminated in 1986.

Hecla Mining completed geological mapping of the area in 1985 and noted anomalous mercury associated with the veins at New Pass (Allison 1989), typical of the upper portions of low sulphidation epithermal Au-Ag mineralisation. The presence of jasperoids were also noted and became the focus of subsequent exploration work by BHP in 1990. Soil sampling identified zones enriched in arsenic associated with exposed jasperoids to the South of the New Pass Mine. The presence of jasperoids, which occur prominently at the Santa-Fe and Carlin-style deposits in Nevada, provided the impudence to continue exploration. The Westmont deposit, situated 1.6km north west of the project, has a (non-JORC compliant) resource of 2Mt at 2.4g/t Au (Allison 1989) which occurs as finely disseminated gold within jasperoid. Surface rock-chips of the jasperoid at New Pass returned values up to 0.38g/t Au. Rock-chips also returned anomalous mercury up to 26ppm, highlighting the potential for mineralisation associated with the jasperoids. Within the project much of the jasperoid is covered by recent geological deposits. BHP completed 13 rotary holes in 1990 which total 1,469.2m, targeting jasperoid occurrences. The highest drill result was 6.1m at 0.2g/t Au from 12.19m depth (drillhole NP90-09, Smit 1990) and BHP concluded that no further drilling was justified. In 1995 Compass completed 3 rotary holes, which totalled 708.7m, and targeted the jasperoid's with best results of 0.47g/t Au (Kizis 1995). Previous exploration efforts were initially focused on increasing the strike extent quartz veins at the historic New Pass mine, and later tested the jasperoid's in the S for Au mineralisation.

SNG began exploring the project 2015 and since that time has compiled and validated the various historic databases, produced a 3D model of the underground workings, acquired geophysical datasets, completed mapping and sampling and undertaken regional and project scale targeting (Figure 59). As a consequence of this work SNG has been able to develop a suite of drill ready high impact targets.

SNG has recently completed a total 11.9km dipole-dipole induced polarisation (DPDP IP) geophysical survey (4 lines) over the main New Pass Mine area targeting areas of sulphide accumulation, zones of silicification and concealed intrusions. At the time of writing this program was complete, however data has not yet been interpreted and therefore has not been included within this report.

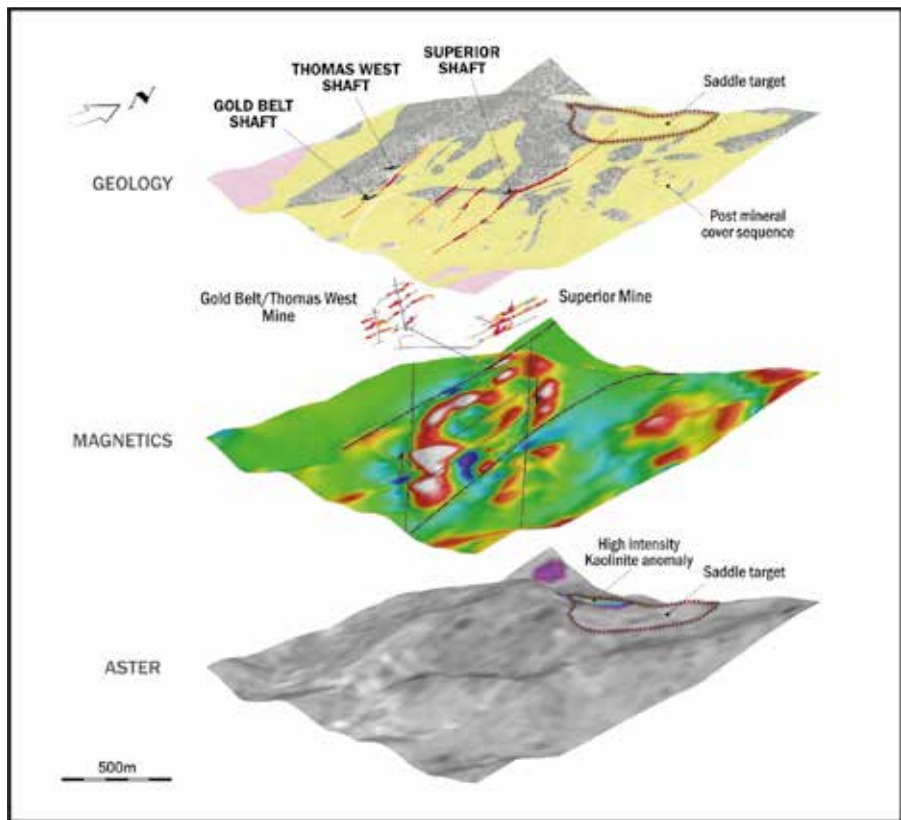


Figure 59. Schematic 3D compilation of the complimentary datasets underpinning the New Pass Exploration Project.

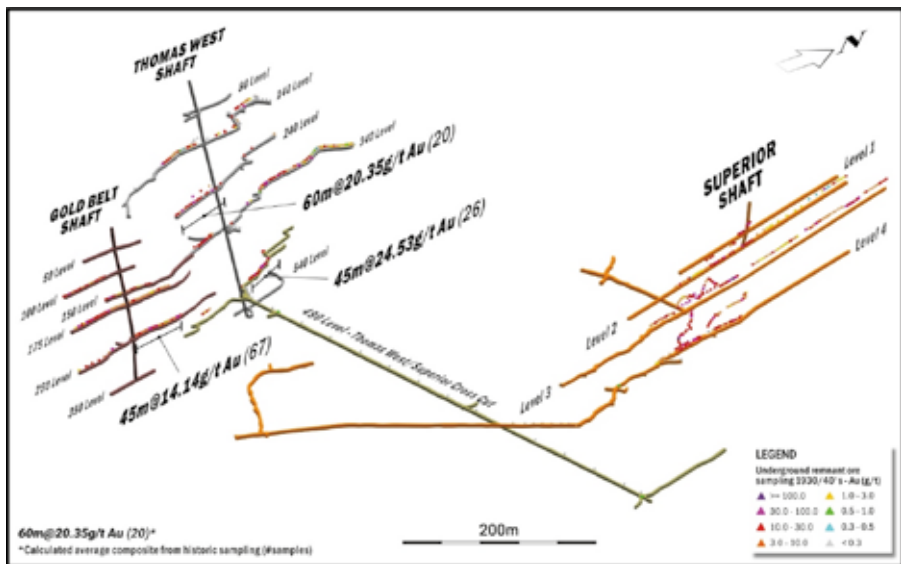


Figure 60. Oblique view looking NW of the New Pass Mine showing the underground workings and sampling of remnant vein material. Some of the better composite lengths are labelled.

8.7 Exploration Potential

The New Pass project is situated within the Austin Trend, a northwest orientated trend of mineral deposits and historical workings that are parallel to the prolific Carlin and Battle Mountain Trends. Locally the gold-bearing and polymetallic epithermal quartz veining present within the New Pass historic mine area may continue along strike, fault offset, to the Valley View mine located 4.8km to the SE. Total magnetic intensity (TMI) helimag survey conducted by SNG also highlights the potential for additional width continuity of veining, with NNW lineaments observed 0.75km to the east of the Superior vein, and another observed 2km to the east-southeast of the main mine workings, representing a significant increase in the target area for mineralisation.

Jasperoid-bearing rocks exposed to the S of the New Pass mine workings have been historically interpreted to represent the surface manifestation of a Westmont-style deposit (geologic ore reserve of 2Mt at 2.4g/t Au (non-JORC)) which is located approximately one mile to the North of the exploited veins. Historical surface rock-chips from the jasperoid at New Pass have returned encouraging results up to 0.38g/t Au. Previous workers interpreted the jasperoid to represent a large area of finely disseminated gold mineralisation and is associated with historic anomalous mercury and arsenic. Drill holes bored into jasperoid-bearing rocks have returned results up to 6.1m @ 0.2g/t Au from 12.19m depth (Smit 1990) and intersections of up to 0.47g/t Au (Kizis 1995).

Of importance SNG have access to datasets previous workers did not possess, and SNG can also benefit from the previous work, allowing for more effective exploration targeting. Structural and alteration analysis utilizing ASTER by Murphy (2015) has identified thirty-three priority targets, including twelve priority one targets. These high priority targets are characterized by medium to high intensity alteration indicative of epithermal systems, as well as proximity to major structures which may have acted as fluid conduits to mineralisation, and proximity to domal features which may represent buried intrusions and the source to mineral fluids.

The New Pass project displays several key features highlighting the potential for a large deposit and include:

1. The presence of six historically identified NNW trending veins – the Thomas W, Superior, Julie, Lander, True-Blue, and Wildcat. The Thomas W and Superior veins have been exploited historically with production of 50,000 tons of ore averaging 17.14g/t Au between 1864 to 1964 (Allison 1989 non-JORC) (see section 8.6).
2. The Superior Mine Epithermal Au mineralisation is open down-dip and along strike.
3. Aeromagnetic data display two NNW trending lineaments through the New Pass epithermal Au-Ag mine and undercover which may extend the strike length of the vein from 425m to 2.2km.
4. Historic drill holes into epithermal veins reported 1.52m at 5.79g/t Au from 15.24m (NP-81-6) at the Superior vein, and 0.37m at 28.05g/t Au from 305.14m (DS-82-5) at the Thomas W vein. Poor core recoveries may have under-reported these intersections.
5. Historic rock-chip sampling of jasperoid-bearing rocks located S of the New Pass Mine reported 0.38g/t Au, which suggests the potential for disseminated gold mineralisation.
6. Jasperoid occurrences to the S of the historic New Pass mine workings which may represent the surface expression of a Westmont-style deposit (2 Mt at 2.4g/t Au, Allison 1989 (non-JORC)).
7. Silicification and quartz veins coincident with domal and circular features evident on the aerial photography, suggests the presence of a buried causative intrusion N of the Superior vein shaft.
8. ASTER analysis has highlighted 13 priority targets over a significantly large area with the potential for epithermal or jasperoid/Carlin-style mineralization.

8.8 Proposed exploration.

SNG proposes to explore the New Pass Project for a large epithermal precious metal systems and carlin gold type systems. With some targeted drilling down dip and along strike of the near mine veins already defined at the New Pass Mine SNG believes that a pathway to an early resource can be mapped within 18 months. Considerable potential exists north of the mine area within the “Saddle Target” to expand the epithermal vein system and both geophysics and drilling will be employed to explore this area. The main NW trending vein trend (Figure 59) of 4.5km’s in length is mostly under shallow tertiary and quaternary

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

cover and is a priority exploration target for SNG. SNG proposes detailed mapping with reconnaissance style drilling and DPDP IP over these targets.

SNG proposes spending AUD\$1,850,000 (maximum subscription) to explore the New Pass Project as summarised in Table 11.

ACTIVITY	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geology	\$120,000	\$120,000	\$240,000	\$150,000	\$150,000	\$300,000
Geochemical Sampling	\$40,000	-	\$40,000	\$60,000	-	\$60,000
Geophysics	\$70,000	\$70,000	\$140,000	\$110,000	\$80,000	\$190,000
Drilling	\$400,000	\$580,000	\$980,000	\$550,000	\$750,000	\$1,300,000
Total			\$1,400,000			\$1,850,000

Table 11. New Pass Epithermal Au Project proposed exploration program expenditure.

9 COMBINED EXPLORATION EXPENDITURE ON ALL PROJECTS

PROJECT	MINIMUM SUBSCRIPTION A\$10m			MAXIMUM SUBSCRIPTION A\$12.5m			% TOTAL
	Year 1	Year 2	Total	Year 1	Year 2	Total	
BLACKHAWK PORPHYRY							
Geology	\$180,000	\$180,000	\$360,000	\$180,000	\$240,000	\$420,000	
Geochemical Sampling	\$40,000	-	\$40,000	\$80,000	-	\$80,000	
Geophysics	\$120,000	\$80,000	\$200,000	\$200,000	\$100,000	\$250,000	
Drilling	\$700,000	\$950,000	\$1,650,000	\$1,250,000	\$1,000,000	\$2,250,000	
Total			\$2,250,000			\$3,000,000	31%
BLACKHAWK EPITHERMAL							
Geology	\$150,000	\$150,000	\$300,000	\$180,000	\$180,000	\$360,000	
Geochemical Sampling	\$30,000	-	\$30,000	\$40,000	-	\$40,000	
Geophysics	\$140,000	\$60,000	\$200,000	\$120,000	\$230,000	\$350,000	
Drilling	\$480,000	\$600,000	\$1,080,000	\$500,000	\$750,000	\$1,250,000	
Total			\$1,610,000			\$2,000,000	20%
COLORBACK							
Geology	\$40,000	\$40,000	\$80,000	\$80,000	\$80,000	\$160,000	
Geochemical Sampling	-	-	-	-	-	-	
Geophysics	\$440,000	-	\$440,000	\$600,000	-	\$600,000	
Drilling	\$110,000	\$240,000	\$350,000	-	\$240,000	\$240,000	
Total			\$870,000			\$1,000,000	10%
WARRIOR							
Geology	\$120,000	\$120,000	\$240,000	\$120,000	\$150,000	\$270,000	
Geochemical Sampling	\$40,000	-	\$40,000	\$40,000	-	\$40,000	
Geophysics	\$80,000	\$50,000	\$130,000	\$80,000	\$60,000	\$140,000	
Drilling	\$320,000	\$400,000	\$720,000	\$350,000	\$550,000	\$900,000	
Total			\$1,130,000			\$1,350,000	14%
NEW PASS							
Geology	\$120,000	\$120,000	\$240,000	\$150,000	\$150,000	\$300,000	
Geochemical Sampling	\$40,000	-	\$40,000	\$60,000	-	\$60,000	
Geophysics	\$70,000	\$70,000	\$140,000	\$110,000	\$80,000	\$190,000	
Drilling	\$400,000	\$580,000	\$980,000	\$550,000	\$750,000	\$1,300,000	
Total			\$1,400,000			\$1,850,000	19%
WALKER LANE GENERATIVE							
Geology / Claim Staking	\$80,000	\$80,000	\$160,000	\$90,000	\$90,000	\$180,000	
Geochemical Sampling	\$25,000	\$35,000	\$60,000	\$40,000	\$40,000	\$80,000	
Geophysics	\$60,000	\$40,000	\$100,000	\$60,000	\$40,000	\$100,000	
Drilling	-	\$105,000	\$105,000	-	\$240,000	\$240,000	
Total			\$425,000			\$600,000	6%
TOTAL EXPLORATION EXPENDITURE			\$7,685,000	\$9,800,000			100%

Table 12. Proposed exploration expenditure and scheduled programs for all projects.

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APPENDIX A – DRILLING SUMMARY – BLACKHAWK

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
YS001RCD	RCD	381631	4235237	1696	184.5	-55	526.8	Yes	Yes	Yes	2019	SNG
YS001RCD	RCD	379330	4235872	2059	31	-70	792.4	Yes	Yes	Yes	2019	SNG
BHRC001	RC	381918	4238117	2027	250	-60	204.00	Yes	Yes	Yes	2017	SNG
BHRC002	RC	382079	4238177	2042	210	-55	180.00	Yes	Yes	Yes	2017	SNG
BHRC003	RCD	381811	4237259	1945	200	-55	300.00	Yes	Yes	Yes	2017	SNG
BHRC004	RC	380619	4237518	1980	200	-55	36.00	Yes	Yes	Yes	2017	SNG
BHD005	DD	381132	4238279	2170	300	-68	350.52	Yes	Yes	Yes	2017	SNG
BHD006	DD	380937	4238267	2099	44	-55	277.50	Yes	Yes	Yes	2017	SNG
SG1	RC	380913	4237314	2003	160	-45	123.40	N/A	Yes	N/A	1988	AGR
SG2	RC	380665	4236954	1902	0	-90	93.00	N/A	N/A	N/A	1988	AGR
SG3	RC	380865	4236691	1865	0	-90	71.60	N/A	N/A	N/A	1988	AGR
SG4	RC	380836	4237262	1975	0	-90	109.70	N/A	Yes	N/A	1988	AGR
SG5	RC	380914	4237315	2003	0	-90	158.50	N/A	Yes	N/A	1988	AGR
SG6	RC	380944	4237333	2012	0	-90	152.40	N/A	Yes	N/A	1988	AGR
SG7	RC	380905	4237282	2000	0	-90	61.00	N/A	Yes	N/A	1988	AGR
SG8	RC	380895	4237203	2006	0	-90	202.70	N/A	Yes	N/A	1988	AGR
SG9	RC	380897	4237236	2012	0	-90	152.40	N/A	Yes	N/A	1988	AGR

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ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
SG10	RC	380915	4237257	2012	0	-90	147.80	N/A	N/A	N/A	1988	AGR
SG11	RC	380933	4237267	2024	0	-90	93.00	N/A	Yes	N/A	1988	AGR
SG12	RC	380954	4237306	2033	0	-90	99.10	N/A	Yes	N/A	1988	AGR
SG13	RC	380876	4237268	1988	0	-90	74.70	N/A	Yes	N/A	1988	AGR
SG14	RC	380937	4237281	2024	0	-90	73.20	N/A	Yes	N/A	1988	AGR
SG15	RC	380943	4237296	2024	0	-90	112.80	N/A	Yes	N/A	1988	AGR
SG16	RC	380968	4237317	2036	0	-90	99.10	N/A	Yes	N/A	1988	AGR
SG17	RC	380951	4237256	2036	0	-90	86.90	N/A	Yes	N/A	1988	AGR
SG18	RC	380929	4237238	2024	0	-90	105.20	N/A	Yes	N/A	1988	AGR
SG19	RC	380988	4237285	2049	0	-90	73.20	N/A	Yes	N/A	1988	AGR
SG20	RC	380676	4237321	1945	197	-45	202.70	N/A	Yes	N/A	1988	AGR
SG21	RC	380854	4237276	1976	0	-90	30.50	N/A	Yes	N/A	1988	AGR
SG22	RC	380868	4237286	1976	0	-90	30.50	N/A	Yes	N/A	1988	AGR
SG23	RC	380887	4237297	1988	0	-90	47.20	N/A	N/A	N/A	1988	AGR
SG24	RC	381038	4237296	2076	0	-90	111.30	N/A	N/A	N/A	1988	AGR
SG25	RC	380944	4237498	2079	0	-90	140.20	N/A	Yes	N/A	1988	AGR
SG26	RC	381013	4237288	2058	0	-90	96.00	N/A	N/A	N/A	1988	AGR
SG27	RC	380947	4237419	2027	0	-90	141.70	N/A	Yes	N/A	1988	AGR
SG28	RC	381007	4237307	2049	0	-90	91.40	N/A	Yes	N/A	1988	AGR
SG29	RC	380815	4237509	2018	0	-90	123.40	N/A	N/A	N/A	1988	AGR

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Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
SG30	RC	380798	4237453	2018	0	-90	121.90	N/A	N/A	N/A	1988	AGR
SG31	RC	381036	4237316	2061	0	-90	118.90	N/A	N/A	N/A	1988	AGR
SG32	RC	380822	4237557	2036	0	-90	182.90	N/A	N/A	N/A	1988	AGR
SG33	RC	380807	4237404	2012	0	-90	121.90	N/A	Yes	N/A	1988	AGR
SG34	RC	380828	4237357	2006	0	-90	141.70	N/A	N/A	N/A	1988	AGR
SG35	RC	380818	4237275	1969	0	-90	91.40	N/A	Yes	N/A	1988	AGR
SG36	RC	380873	4237539	2043	0	-90	166.10	N/A	N/A	N/A	1988	AGR
SG37	RC	380881	4237358	2003	0	-90	182.90	N/A	Yes	N/A	1988	AGR
SG38	RC	381023	4237144	2043	0	-90	91.40	N/A	Yes	N/A	1988	AGR
SG39	RC	380927	4237365	2006	0	-90	45.70	N/A	Yes	N/A	1988	AGR
SG40	RC	380861	4237485	2049	0	-90	182.90	N/A	Yes	N/A	1988	AGR
SG41	RC	380969	4237490	2076	0	-90	152.40	N/A	Yes	N/A	1988	AGR
SG42	RC	380837	4237443	2043	0	-90	155.40	N/A	Yes	N/A	1988	AGR
SG43	RC	380887	4237404	2027	0	-90	176.80	N/A	Yes	N/A	1988	AGR
SG44	RC	380760	4237531	2009	0	-90	221.00	N/A	N/A	N/A	1988	AGR
SG45	RC	N/A	N/A	N/A	0	-90	N/A	N/A	Yes	N/A	1989	AGR
SG46	RC	381022	4237144	2043	0	-90	79.20	N/A	N/A	N/A	1988	AGR
SG47	RC	380928	4237208	2012	0	-90	67.10	N/A	Yes	N/A	1988	AGR
SG48	RC	380962	4237226	2024	0	-90	105.20	N/A	Yes	N/A	1988	AGR
SG49	RC	381012	4237254	2049	0	-90	73.20	N/A	N/A	N/A	1988	AGR

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ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
SG50	RC	380854	4237615	2073	0	-90	152.40	N/A	N/A	N/A	1988	AGR
SG51	RC	380898	4237592	2073	0	-90	176.80	N/A	N/A	N/A	1988	AGR
S-1	RC	381606	4238347	2084	330	-60	134.11	N/A	Yes	N/A	1988	AGR
S-2	RC	381731	4238376	2124	0	-90	160.02	N/A	Yes	N/A	1988	AGR
S-3	RC	381767	4238331	2126	0	-90	114.30	N/A	Yes	N/A	1988	AGR
S-4	RC	381885	4238204	2087	0	-90	67.06	N/A	Yes	N/A	1988	AGR
S-5	RC	381784	4238273	2121	0	-90	57.91	N/A	Yes	N/A	1988	AGR
S-6	RC	381850	4238266	2118	0	-90	176.78	N/A	N/A	N/A	1988	AGR
PDS-1	RC - Conventional	381963	4238145	2041	30	-60	71.63	N/A	N/A	N/A	1981-1982	Phelps Dodge
PDS-2	RC - Conventional	381836	4238144	2055	38	-60	89.92	N/A	N/A	N/A	1981-1982	Phelps Dodge
PDS-3	RC - Conventional	381805	4238179	2069	27	-60	103.63	N/A	N/A	N/A	1981-1982	Phelps Dodge
PDS-4	RC - Conventional	381610	4238347	2084	308	-60	99.82	N/A	N/A	N/A	1981-1982	Phelps Dodge
PDS-5	RC - Conventional	381620	4238375	2079	30	-60	70.10	N/A	N/A	N/A	1981-1982	Phelps Dodge
Y1	RC	380200	4236269	2094	0	-90	147.83	N/A	N/A	N/A	1988	AGR
Y2	RC	380260	4236212	2092	0	-90	135.64	N/A	N/A	N/A	1988	AGR
Y3	RC	380403	4235868	2031	0	-90	135.64	N/A	N/A	N/A	1988	AGR
Y4	RC	380322	4235983	2030	0	-90	117.35	N/A	N/A	N/A	1988	AGR
Y5	RC	380572	4236580	1975	0	-90	25.91	N/A	N/A	N/A	1988	AGR
Y6	RC	380260	4236165	2090	0	-90	74.68	N/A	N/A	N/A	1988	AGR
Y7	RC	380327	4236080	2087	0	-90	87.48	N/A	N/A	N/A	1988	AGR

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Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
Y8	RC	380311	4236140	2120	0	-90	179.83	N/A	N/A	N/A	1988	AGR
Y9	RC	380285	4236266	2125	0	-90	141.73	N/A	N/A	N/A	1988	AGR
Y10	RC	380408	4236047	2092	0	-90	141.73	N/A	N/A	N/A	1988	AGR
Y11	RC	380420	4236006	2088	0	-90	135.64	N/A	N/A	N/A	1988	AGR
Y12	RC	N/A	N/A	N/A	0	-90	190.50	N/A	N/A	N/A	1988	AGR

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

APPENDIX B – DRILLING SUMMARY – WARRIOR

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
WARC001	RC	427973	4273800	1878	227	-58	270.00	Yes	Yes	Yes	2015	SNG
WARC002	RC	427637	4274802	1845	229	-65	253.00	Yes	Yes	Yes	2015	SNG
WARC003	RC	427942	4274200	1866	268	-60	222.00	Yes	Yes	Yes	2015	SNG
WARC004	RC	427225	4273406	1960	351	-50	102.00	Yes	Yes	Yes	2015	SNG
WARC005	RC	427246	4272937	1936	88	-59	162.00	Yes	Yes	Yes	2015	SNG
WARC006	RC	428380	4272945	1930	290	-54	168.00	Yes	Yes	Yes	2015	SNG
WAR-1-85	RC	426775	4272214	1978	60	-55	76.20	N/A	Yes	N/A	1985	Placid Oil
WAR-2-85	RC	426780	4272166	1979	42	-60	76.20	N/A	Yes	N/A	1985	Placid Oil
WAR-3-85	RC	426852	4272799	1948	47	-59	91.44	N/A	Yes	N/A	1985	Placid Oil
WAR-4-85	RC	426985	4272677	1954	46	-57	91.44	N/A	Yes	N/A	1985	Placid Oil
WAR-5-85	RC	426917	4272675	1948	33	-57	91.44	N/A	Yes	N/A	1985	Placid Oil
WAR-6-85	RC	427169	4272604	1951	99	-59	60.96	N/A	Yes	N/A	1985	Placid Oil
WAR-7-85	RC	427334	4273101	1963	3	-60	91.44	N/A	Yes	N/A	1985	Placid Oil
WAR-8-85	RC	427348	4273219	1984	18	-59	91.44	N/A	Yes	N/A	1985	Placid Oil
WAR-9-85	RC	427378	4273403	1966	35	-59	91.44	N/A	Yes	N/A	1985	Placid Oil
WAR-1	RC	427469	4274148	1876	0	-90	182.88	N/A	N/A	N/A	1984	AMOCO
WAR-2	RC	426879	4273112	1920	0	-90	114.30	N/A	N/A	N/A	1984	AMOCO
WAR-3	RC	426801	4272095	1975	0	-90	126.49	N/A	N/A	N/A	1984	AMOCO

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
WAR-4	RC	426887	4272752	1945	0	-90	121.92	N/A	N/A	N/A	1984	AMOCO
WAR-5	RC	427058	4272230	1969	230	-60	141.73	N/A	N/A	N/A	1984	AMOCO
WAR-6	RC	427393	4274312	1865	54	-60	182.88	N/A	N/A	N/A	1984	AMOCO
WAR-7	RC	427238	4274479	1859	60	-60	182.88	N/A	N/A	N/A	1984	AMOCO
WAR-8	RC	427689	4274245	1865	300	-60	160.02	N/A	N/A	N/A	1984	AMOCO
WAR-9	RC	427595	4274038	1884	54	-60	160.02	N/A	N/A	N/A	1984	AMOCO
WAR-10	RC	427480	4274233	1871	0	-90	91.44	N/A	N/A	N/A	1984	AMOCO
WAR-11	RC	427375	4274047	1877	0	-90	30.48	N/A	N/A	N/A	1984	AMOCO
WAR-12	RC	426948	4273798	1887	233	-60	83.82	N/A	N/A	N/A	1984	AMOCO
WAR-13	RC	426758	4272285	1960	245	-60	79.25	N/A	N/A	N/A	1984	AMOCO
WAR-14	RC	426852	4271886	1981	103	-60	91.44	N/A	N/A	N/A	1984	AMOCO
WAR-15	RC	427212	4273135	1938	50	-60	91.44	N/A	N/A	N/A	1984	AMOCO
WAR-16	RC	427426	4273554	1914	240	-60	76.20	N/A	N/A	N/A	1984	AMOCO

APPENDIX C – DRILLING SUMMARY – COLORBACK

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
CBRC001	RC	527695	4467278	1623	0	-60	233.00	Yes	Yes	Yes	2015	SNG
CBRC002	RC	527703	4467846	1627	180	-60	270.00	Yes	Yes	Yes	2015	SNG
CB13-C1	DD	527461	4467264	1640	50	-45	463.30	N/A	Yes	Yes	2013	SNG
CB13-C2	DD	527630	4467385	1637	50	-45	309.38	N/A	Yes	Yes	2013	SNG
CB12-001	RC	527658	4467498	1636	0	-90	323.09	N/A	Yes	Yes	2012	SNG
CB12-002	RC	526800	4466465	1661	0	-90	329.19	N/A	Yes	Yes	2012	SNG
CB12-003	RC	526682	4467679	1688	0	-90	359.67	N/A	Yes	Yes	2012	SNG
CB11-1	RC	526577	4467836	1692	0	-90	299.71	N/A	Yes	Yes	2011	SNG
CB11-2	RC	526979	4467224	1666	0	-90	271.28	N/A	Yes	Yes	2011	SNG
CB11-3	RC	526948	4466716	1655	0	-90	283.47	N/A	Yes	Yes	2011	SNG
CB11-4	RC	527516	4466303	1613	0	-90	236.22	N/A	Yes	Yes	2011	SNG
VIT-06-01	DD	527808	4466842	1623	40	-55	807.43	Yes	Yes	Yes	2006	Victoria Resources
CB 95-1	RC	527594	4467438	1641	0	-90	210.31	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-2	RC	527681	4467415	1634	0	-90	91.44	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-3	RC	527618	4467522	1638	0	-90	91.44	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-4	RC	527546	4467400	1641	0	-90	91.44	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-5	RC	527589	4467570	1635	0	-90	68.58	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-6	RC	527536	4467537	1637	0	-90	50.29	N/A	N/A	N/A	1995	Akiko Gold Resources

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
CB 95-7	RC	527639	4467605	1629	0	-90	68.58	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-8	RC	527566	4467491	1640	0	-90	48.77	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-9	RC	527645	4467474	1638	0	-90	53.34	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-10	RC	527668	4467554	1632	0	-90	59.44	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-11	RC	527738	4467450	1632	0	-90	53.34	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-12	RC	527786	4467488	1630	0	-90	60.96	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-13	RC	527665	4467335	1634	0	-90	111.25	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-14	RC	527728	4467243	1629	0	-90	160.02	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-15	RC	527412	4467507	1648	0	-90	152.40	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 95-16	RC	527456	4467553	1641	0	-90	175.26	N/A	N/A	N/A	1995	Akiko Gold Resources
CB 94-1	RC	527894	4467661	1618	0	-90	182.88	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-2	RC	527701	4467506	1634	0	-90	195.07	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-3	RC	528022	4467758	1617	0	-90	196.60	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-3	RC	528022	4467758	1617	0	-90	196.60	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-4	RC	527900	4467510	1625	0	-90	176.79	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-5	RC	527938	4467432	1624	0	-90	158.50	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-6	RC	528038	4467394	1619	0	-90	172.21	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-7	RC	527745	4467495	1631	0	-90	103.63	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-8	RC	527723	4467479	1632	0	-90	91.44	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-9	RC	527694	4467464	1634	0	-90	91.44	N/A	N/A	N/A	1994	Akiko Gold Resources

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
CB 94-10	RC	527676	4467489	1635	0	-90	91.44	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-11	RC	527659	4467511	1636	0	-90	91.44	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-12	RC	527689	4467529	1632	0	-90	91.44	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-13	RC	527714	4467546	1631	0	-90	91.44	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 94-14	RC	527729	4467522	1631	0	-90	80.77	N/A	N/A	N/A	1994	Akiko Gold Resources
CB 93-1	RC	528094	4467586	1610	0	-90	249.94	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-2	RC	528092	4467529	1613	0	-90	182.88	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-3	RC	528041	4467562	1615	0	-90	182.88	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-4	RC	526677	4467352	1683	0	-90	243.84	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-5	RC	526841	4467313	1673	0	-90	202.69	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-6	RC	528094	4467471	1618	0	-90	172.21	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-7	RC	528041	4467507	1618	0	-90	172.21	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-8	RC	528005	4467527	1617	0	-90	213.36	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-9	RC	527996	4467598	1614	0	-90	213.36	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 93-10	RC	528055	4467641	1611	0	-90	208.79	N/A	N/A	N/A	1993	Akiko Gold Resources
CB 91-1R	RC	527727	4467047	1629	0	-90	137.16	N/A	N/A	N/A	1991	Noranda
CB 91-2R	RC	528079	4467508	1617	0	-90	137.16	N/A	N/A	N/A	1991	Noranda
CB 91-3R	RC	527895	4467785	1621	0	-90	152.40	N/A	N/A	N/A	1991	Noranda
CB 91-4R	RC	527125	4467844	1651	0	-90	91.44	N/A	N/A	N/A	1991	Noranda
CB 91-5R	RC	527126	4467714	1656	0	-90	121.92	N/A	N/A	N/A	1991	Noranda

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
CB-91-6R	RC	527117	4467609	1655	0	-90	121.92	N/A	N/A	N/A	1991	Noranda
CB-91-7R	RC	N/A	N/A	N/A	0	-90	137.16	N/A	N/A	N/A	1991	Noranda
CB-88-10	RC	526567	4467827	1692	0	-90	103.63	N/A	N/A	N/A	1988	Coral
CB-88-11	RC	526575	4467874	1691	0	-90	103.63	N/A	N/A	N/A	1988	Coral
CB-88-12	RC	526648	4467873	1705	0	-90	91.44	N/A	N/A	N/A	1988	Coral
CB-88-13	RC	526493	4467854	1689	0	-90	121.92	N/A	N/A	N/A	1988	Coral
CB-87-1	RC	526745	4467795	1678	0	-90	30.48	N/A	N/A	N/A	1987	Coral
CB-87-2	RC	526693	4467806	1685	0	-90	32.00	N/A	N/A	N/A	1987	Coral
CB-87-3	RC	526847	4467789	1671	0	-90	60.96	N/A	N/A	N/A	1987	Coral
CB-87-4	RC	526636	4467817	1687	0	-90	60.96	N/A	N/A	N/A	1987	Coral
CB-87-5	RC	526573	4467754	1689	0	-90	60.96	N/A	N/A	N/A	1987	Coral
CB-87-6	RC	526636	4467753	1687	0	-90	121.92	N/A	N/A	N/A	1987	Coral
CB-87-7	RC	526694	4467753	1685	0	-90	67.06	N/A	N/A	N/A	1987	Coral
CB-87-8	RC	526639	4467713	1690	0	-90	60.96	N/A	N/A	N/A	1987	Coral
CB-87-9	RC	526589	4467688	1694	0	-90	60.96	N/A	N/A	N/A	1987	Coral

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

APPENDIX D – DRILLING SUMMARY – NEW PASS

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
NP001	RC	460106	4382404	2089	0	-90	152.40	N/A	Yes	Yes	1995	Compass
NP002	RC	459991	4382245	2079	0	-90	274.32	N/A	Yes	Yes	1995	Compass
NP003	RC	459773	4382622	2140	0	-90	281.94	N/A	Yes	Yes	1995	Compass
NP90-01	RC	459285	4383100	2137	0	-90	103.63	N/A	Yes	Yes	1990	BHP
NP90-02	RC	459547	4382571	2127	0	-90	134.11	N/A	Yes	Yes	1990	BHP
NP90-03	RC	459686	4382292	2091	0	-90	134.11	N/A	Yes	Yes	1990	BHP
NP90-04	RC	459904	4381970	2060	0	-90	109.73	N/A	Yes	Yes	1990	BHP
NP90-05	RC	459995	4382177	2088	0	-90	121.92	N/A	Yes	Yes	1990	BHP
NP90-06	RC	460230	4382433	2111	20	-60	152.40	N/A	Yes	Yes	1990	BHP
NP90-07	RC	460414	4382228	2092	20	-60	140.21	N/A	Yes	Yes	1990	BHP
NP90-08	RC	459726	4382402	2121	0	-90	134.11	N/A	Yes	Yes	1990	BHP
NP90-09	RC	459826	4382184	2086	0	-90	121.92	N/A	Yes	Yes	1990	BHP
NP90-10	RC	459757	4382070	2076	20	-60	152.40	N/A	Yes	Yes	1990	BHP
NP90-10A	RC	459432	4382889	2120	168	-60	60.96	N/A	Yes	Yes	1990	BHP
NP90-11	RC	459466	4382863	2127	0	-90	42.67	N/A	Yes	Yes	1990	BHP
NP90-12	RC	459499	4382880	2127	224	-70	60.96	N/A	Yes	Yes	1990	BHP
DS-82-1	DD	459437	4384480	2317	254	-50	341.99	Yes	Yes	N/A	1982	E&B Exploration
DS-82-2	DD	459229	4384258	2270	90	-50	183.19	Yes	Yes	N/A	1982	E&B Exploration

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
DS-82-3	DD	459102	4384194	2249	228	-50	293.22	Yes	Yes	N/A	1982	E&B Exploration
DS-82-4	DD	458993	4384343	2303	260	-60	281.64	Yes	Yes	N/A	1982	E&B Exploration
DS-82-5	DD	458993	4384343	2303	220	-63	339.55	Yes	Yes	N/A	1982	E&B Exploration
DS-82-6	DD	459063	4384651	2385	45	-45	127.10	Yes	Yes	N/A	1982	E&B Exploration
DS-82-7	DD	459415	4384386	2308	305	-51	214.89	Yes	Yes	N/A	1982	E&B Exploration
DS-82-8	DD	458784	4384418	2307	90	-55	181.05	Yes	Yes	N/A	1982	E&B Exploration
NP-81-1	RC - Conventional	459422	4384843	2383	0	-90	60.96	N/A	Yes	Yes	1981	E&B Exploration
NP-81-2	RC - Conventional	459342	4384846	2365	0	-90	39.62	N/A	Yes	Yes	1981	E&B Exploration
NP-81-3	RC - Conventional	459056	4384715	2369	0	-90	60.96	N/A	Yes	Yes	1981	E&B Exploration
NP-81-4	RC - Conventional	459115	4384714	2367	0	-90	92.97	N/A	Yes	Yes	1981	E&B Exploration
NP-81-5	RC - Conventional	459324	4384728	2350	0	-90	44.20	N/A	Yes	Yes	1981	E&B Exploration
NP-81-6	RC - Conventional	459346	4384441	2306	0	-90	32.00	N/A	Yes	Yes	1981	E&B Exploration
NP-81-7	RC - Conventional	459334	4384466	2314	0	-90	62.48	N/A	Yes	Yes	1981	E&B Exploration
NP-81-8	RC - Conventional	459430	4384929	2392	0	-90	60.96	N/A	Yes	Yes	1981	E&B Exploration
NP-81-9	RC - Conventional	459396	4384920	2385	0	-90	60.96	N/A	Yes	Yes	1981	E&B Exploration
NP-81-10	RC - Conventional	459234	4384863	2352	0	-90	45.72	N/A	Yes	Yes	1981	E&B Exploration
NP-81-11	RC - Conventional	459386	4383975	2209	0	-90	47.24	N/A	Yes	Yes	1981	E&B Exploration
NP-81-12	RC - Conventional	459405	4383895	2199	0	-90	60.96	N/A	Yes	Yes	1981	E&B Exploration
NP-81-13	RC - Conventional	459390	4383901	2200	0	-90	68.58	N/A	Yes	Yes	1981	E&B Exploration
NP-81-14	RC - Conventional	459202	4384616	2362	0	-90	38.10	N/A	Yes	Yes	1981	E&B Exploration

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole	Hole Type	Easting NAD27 Zone 11N (m)	Northing NAD27 Zone 11N (m)	RL (m)	Azimuth	Dip	Depth (m)	Down Hole Survey	Geological Information	Assay Certificate	Year	Company
NP-81-15	RC - Conventional	458901	4384322	2296	0	-90	103.63	N/A	Yes	Yes	1981	E&B Exploration
NP-81-16	RC - Conventional	458868	4384335	2296	0	-90	92.97	N/A	Yes	Yes	1981	E&B Exploration
NP-81-17	RC - Conventional	458969	4383943	2193	0	-90	89.92	N/A	Yes	Yes	1981	E&B Exploration
NP-81-18	RC - Conventional	459004	4383877	2192	0	-90	50.29	N/A	Yes	Yes	1981	E&B Exploration
NP-81-19	RC - Conventional	458187	4384472	2234	0	-90	45.72	N/A	Yes	Yes	1981	E&B Exploration
NP-81-20	RC - Conventional	458871	4383939	2201	0	-90	15.24	N/A	Yes	Yes	1981	E&B Exploration
NP-81-21	RC - Conventional	458846	4383940	2198	0	-90	15.24	N/A	Yes	Yes	1981	E&B Exploration
NP-81-22	RC - Conventional	458870	4383959	2205	0	-90	15.24	N/A	Yes	Yes	1981	E&B Exploration
NP-81-23	RC - Conventional	458838	4384930	2262	0	-90	30.48	N/A	Yes	Yes	1981	E&B Exploration
NP-81-24	RC - Conventional	459045	4384821	2335	0	-90	129.54	N/A	Yes	Yes	1981	E&B Exploration
NP-81-25	RC - Conventional	459319	4383763	2199	0	-90	92.97	N/A	Yes	Yes	1981	E&B Exploration

APPENDIX E – SIGNIFICANT DRILL INTERCEPTS - BLACKHAWK

All widths are downhole widths.

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Inter section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
BHRC001	RC	1m splits	381918	4238117	2027	250	-60	204.0	33	36	3	0.87	32.67	0.01	0.32	0.12	-	SNG Drilling
		1m splits							67	70	3	0.13	9.75	0.02	0.04	0.03	-	SNG Drilling
		1m splits							75	78	3	0.31	29.63	0.06	0.13	0.09	-	SNG Drilling
		1m splits							164	173	9	0.17	3.29		0.02	0.06	-	SNG Drilling
BHRC002	RC	1m splits	382079	4238177	2042	210	-55	180.0	71	75	4	0.12	9.62	0.06	0.1	0.076	-	SNG Drilling
		1m splits							109	111	2	0.90	6.49		0.01	0.085	-	SNG Drilling
		1m splits							124	129	5	0.18	25.81		0.22	0.11	-	SNG Drilling
		1m splits							137	144	7	0.20	2.74		0.04	0.12	-	SNG Drilling
BHRC003	RCD	1m splits	381811	4237259	1945	200	-55	300.0	15	24	9	0.08	8.36		0.07	0.11	-	SNG Drilling
		1m splits							108	115	7	0.10	26.45	0.03	0.17	0.16	-	SNG Drilling
		1m splits							136	138	2	0.44	6.04		0.11	0.02	-	SNG Drilling
		Half HQ3 core	380937	4238267	2099	44	-55	277.5	250	262	12	0.60	219	0.07	3.05	8.54	-	SNG Drilling
BHD006	DD	Half HQ3 core						<i>including</i>	256	261	5	0.73	479	0.1	6.96	19.84	-	SNG Drilling
SG1	RC	5ft splits	380913	4237314	2003	-45	160	123.4	0	3	3	0.19	2.12				-	Historical
		5ft splits							10.7	21.3	10.6	0.53	4.28				-	Historical
		5ft splits							33.5	51.8	18.3	1.01	2.39				-	Historical
		5ft splits							86.6	88.4	1.8	0.22					-	Historical
SG4	RC	5ft splits	380836	4237262	1976	-90	0	109.7	0	6.1	6.1	0.14	3.31				-	Historical
SG5	RC	5ft splits	380914	4237315	2003	-90	0	158.5	29	38.1	9.1	0.18	3.76				-	Historical
SG6	RC	5ft splits	380944	4237333	2012	-90	0	152.4	53.3	64	10.7	0.39	3.24				-	Historical
		5ft splits							126.5	128	1.5	0.14	4				-	Historical
SG7	RC	5ft splits	380905	4237282	2000	-90	0	61.0	3	4.6	1.6	0.12					-	Historical
		5ft splits							9.1	10.7	1.6	0.46	1.7				-	Historical

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
SG8	RC	5ft splits							15.2	45.7	30.5	1.23	3.75				-	Historical
		5ft splits	380895	4237203	2006	-90	0	202.7	0	1.5	1.5	0.18	9.54				-	Historical
		5ft splits							144.8	146.3	1.5	0.10	2.44				-	Historical
SG9	RC	5ft splits	380897	4237236	2012	-90	0	152.4	64	65.5	1.5	0.10	2.16				-	Historical
		5ft splits							140.2	141.7	1.5	0.12					-	Historical
SG11	RC	5ft splits	380933	4237267	2024	-90	0	93.0	0	16.8	16.8	0.19	0.4				-	Historical
SG12	RC	5ft splits	380954	4237306	2033	-90	0	99.1	7.6	19.8	12.2	0.42	4.33				-	Historical
		5ft splits							39.6	76.2	36.6	0.84	9.9				-	Historical
		5ft splits						including	53.3	64	10.7	2.12	17.53				-	Historical
SG13	RC	5ft splits	380876	4237268	1988	-90	0	74.7	12.2	27.4	15.2	1.33	1.52				-	Historical
		5ft splits							35.1	36.6	1.5	0.10					-	Historical
SG14	RC	5ft splits	380937	4237281	2024	-90	0	73.2	0	18.3	18.3	0.59	5.24				-	Historical
		5ft splits						including	6.1	10.7	4.6	1.03	7.88				-	Historical
		5ft splits							48.8	59.4	10.6	0.11	0.56				-	Historical
SG15	RC	5ft splits	380943	4237296	2024	-90	0	112.8	0	9.1	9.1	0.12	25.76				-	Historical
		5ft splits							18.3	25.9	7.6	0.80	3.2				-	Historical
		5ft splits							29	39.6	10.6	0.43	5.19				-	Historical
		5ft splits							42.7	44.2	1.5	0.12					-	Historical
		5ft splits							48.8	73.2	24.4	0.43	1.67				-	Historical
SG16	RC	5ft splits	380968	4237317	2036	-90	0	99.1	1.5	3	1.5	0.10					-	Historical
		5ft splits							7.6	9.1	1.5	0.10	6.6				-	Historical
		5ft splits							33.5	36.6	3.1	0.15	0.92				-	Historical
		5ft splits							51.8	53.3	1.5	0.10	1.74				-	Historical
		5ft splits							56.4	57.9	1.5	0.10	3.64				-	Historical
SG17	RC	5ft splits	380951	4237256	2036	-90	0	86.9	0	10.7	10.7	0.35	6.09				-	Historical
SG18	RC	5ft splits	380929	4237238	2024	-90	0	105.2	1.5	19.8	18.3	0.32	3.11				-	Historical
SG19	RC	5ft splits	380988	4237285	2048	-90	0	73.2	6.1	24.4	18.3	0.30	8.82				-	Historical

Hole ID	Drill Type	Sample Type	Eastings NAD 27 11N (m)	Northings NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole inter- section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thick- ness (m)	Comments
SG20	RC	5ft splits							29	38.1	9.1	0.36	3.29				-	Historical
		5ft splits							64	65.5	1.5	0.10	1.64				-	Historical
		5ft splits	380676	4237321	1945	-45	197	202.7	16.8	18.3	1.5	0.26	1.28				-	Historical
		5ft splits							85.3	86.9	1.6	0.14					-	Historical
SG21	RC	5ft splits	380854	4237276	1976	-90	0	30.5	4.6	15.2	10.6	0.25	0.56				-	Historical
SG22	RC	5ft splits	380868	4237286	1976	-90	0	30.5	16.8	21.3	4.5	2.27	9.01				-	Historical
SG23	RC	5ft splits	380887	4237297	1988	-90	0	47.2	10.7	12.2	1.5	0.20	1.6				-	Historical
		5ft splits							16.8	18.3	1.5	0.16	2.34				-	Historical
		5ft splits							21.3	33.5	12.2	2.43	18.8				-	Historical
		5ft splits							0	1.5	1.5	0.32	1.16				-	Historical
SG24	RC	5ft splits	381038	4237296	2076	-90	0	111.3	48.8	53.3	4.5	0.19	0.61				-	Historical
		5ft splits							80.8	93	12.2	0.30	5.23				-	Historical
		5ft splits							0	1.5	1.5	0.10	7.46				-	Historical
		5ft splits							15.2	36.6	21.4	0.51	58.08				-	Historical
SG25	RC	5ft splits	380944	4237498	2079	-90	0	140.2	25.9	29	3.1	2.08	289.98				-	Historical
		5ft splits						<i>including</i>	45.7	51.8	6.1	0.28	9.67				-	Historical
		5ft splits							25.9	27.4	1.5	0.24	1.02				-	Historical
		5ft splits							54.9	56.4	1.5	0.16	4.68				-	Historical
SG26	RC	5ft splits	381013	4237288	2058	-90	0	96.0	82.3	86.9	4.6	0.16	15.24				-	Historical
		5ft splits							0	1.5	1.5	0.12	0.4				-	Historical
		5ft splits							21.3	22.9	1.6	0.11	3.3				-	Historical
		5ft splits							137.2	138.7	1.5	0.24	1				-	Historical
SG27	RC	5ft splits	380947	4237419	2027	-90	0	141.7	3	4.6	1.6	0.27	0.8				-	Historical
		5ft splits							48.8	50.3	1.5	0.38	12.4				-	Historical
		5ft splits							71.6	73.2	1.6	0.21	1.3				-	Historical
		5ft splits							74.7	76.2	1.5	0.21	5.6				-	Historical
SG28	RC	5ft splits	381007	4237307	2049	-90	0	91.4	57.9	73.2	15.3	1.12					-	Historical
		5ft splits							80.8	85.3	4.5	0.77					-	Historical
		5ft splits																
		5ft splits																
SG29	RC	5ft splits	380815	4237509	2018	-90	0	123.4									-	Historical
		5ft splits															-	Historical
		5ft splits															-	Historical
		5ft splits															-	Historical

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole interval section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
SG30	RC	5ft splits							94.5	96	1.5	1.83					-	Historical
		5ft splits							118.9	120.4	1.5	0.10					-	Historical
SG31	RC	5ft splits	380798	4237453	2018	-90	0	121.9	9.1	10.7	1.6	0.17	0.2				-	Historical
		5ft splits	381036	4237316	2061	-90	0	118.9	32	33.5	1.5	0.24	0.6				-	Historical
SG32	RC	5ft splits							36.6	38.1	1.5	0.69	1.7				-	Historical
		5ft splits	380822	4237557	2036	-90	0	182.9	33.5	35.1	1.6	0.21	2.8				-	Historical
SG33	RC	5ft splits							62.5	64	1.5	0.31	6.2				-	Historical
		5ft splits							91.4	103.6	12.2	0.36	95.17				-	Historical
SG34	RC	5ft splits							115.8	120.4	4.6	0.13	13.03				-	Historical
		5ft splits							132.6	134.1	1.5	2.19	8.7				-	Historical
SG35	RC	5ft splits	380807	4237404	2012	-90	0	121.9	19.8	21.3	1.5	0.34	1.9				-	Historical
		5ft splits							27.4	32	4.6	1.25	18.43				-	Historical
SG36	RC	5ft splits							38.1	42.7	4.6	0.12	3.19				-	Historical
		5ft splits							65.5	67.1	1.6	0.37	2.72				-	Historical
SG37	RC	5ft splits							70.1	71.6	1.5	0.13	2.09				-	Historical
		5ft splits							99.1	102.1	3	0.32	4.51				-	Historical
SG38	RC	5ft splits	380828	4237357	2006	-90	0	141.7	44.2	45.7	1.5	0.17	0.4				-	Historical
		5ft splits							53.3	54.9	1.6	0.17	0.9				-	Historical
SG39	RC	5ft splits							89.9	93	3.1	0.19	0.25				-	Historical
		5ft splits	380818	4237275	1969	-90	0	91.4	6.1	9.1	3	0.19	0.55				-	Historical
SG40	RC	5ft splits							15.2	24.4	9.2	0.48	1.73				-	Historical
		5ft splits	380873	4237539	2043	-90	0	166.1	0	21.3	21.3	0.48	18.38				-	Historical
SG41	RC	5ft splits							35.1	38.1	3	0.24	47.75				-	Historical
		5ft splits							76.2	79.2	3	0.55	0.15				-	Historical
SG42	RC	5ft splits							88.4	93	4.6	0.18	7.14				-	Historical
		5ft splits	380881	4237358	2003	-90	0	182.9	36.6	38.1	1.5	0.10					-	Historical
SG43	RC	5ft splits							53.3	71.6	18.3	0.90	1.12				-	Historical
		5ft splits	381023	4237144	2043	-90	0	91.4	35.1	51.8	16.7	0.59	1.92				-	Historical

Hole ID	Drill Type	Sample Type	Eastings NAD 27 11N (m)	Northings NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole inter- section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thick- ness (m)	Comments
SG39	RC	5ft splits	380927	4237365	2006	-90	0	45.7	19.8	24.4	4.6	0.25	5.93				-	Historical
SG40	RC	5ft splits	380861	4237485	2049	-90	0	182.9	1.5	6.1	4.6	0.13	0.82				-	Historical
SG41	RC	5ft splits	380969	4237490	2076	-90	0	152.4	9.1	18.3	9.2	0.36	135.37				-	Historical
		5ft splits							38.1	39.6	1.5	0.41	29.2				-	Historical
		5ft splits							100.6	109.7	9.1	0.65	21.43				-	Historical
SG42	RC	5ft splits	380837	4237443	2043	-90	0	155.4	93	99.1	6.1	0.23	0.43				-	Historical
SG43	RC	5ft splits	380887	4237404	2027	-90	0	176.8	15.2	16.8	1.6	0.41	0.4				-	Historical
		5ft splits							161.5	164.6	3.1	0.17	0.86				-	Historical
SG44	RC	5ft splits	380760	4237531	2009	-90	0	221.0	22.9	24.4	1.5	0.13	1.56				-	Historical
		5ft splits							103.6	105.2	1.6	0.27	48.75				-	Historical
		5ft splits							190.5	192	1.5	0.10					-	Historical
SG47	RC	5ft splits	380928	4237208	2012	-90	0	67.1	7.6	9.1	1.5	0.17	47.99				-	Historical
SG48	RC	5ft splits	380962	4237226	2024	-90	0	105.2	18.3	32	13.7	0.41					-	Historical
SG49	RC	5ft splits	381012	4237254	2049	-90	0	73.2	38.1	39.6	1.5	5.59	143.98				-	Historical
SG50	RC	5ft splits	380854	4237615	2073	-90	0	152.4	16.8	19.8	3.00	0.39					-	Historical
S-1	RC	5ft splits	381606	4238347	2084	-60	330	134.1	7.62	12.19	4.57	0.16	3.11				-	Historical
		5ft splits							39.62	44.20	4.57	0.12	0.00				-	Historical
		5ft splits							59.44	62.48	3.05	0.16	1.93				-	Historical
		5ft splits							91.44	94.49	3.05	0.20	10.57				-	Historical
		5ft splits							129.54	134.11	4.57	0.31	41.36				-	Historical
S-2	RC	5ft splits	381731	4238376	2124	-90	0	160.0	18.29	35.05	16.76	0.62	108.85				-	Historical
		5ft splits							44.20	68.58	24.38	0.44	52.87				-	Historical
		5ft splits							126.49	131.06	4.57	0.31	12.44				-	Historical
		5ft splits							147.83	150.88	3.05	2.27	0.93				-	Historical
		5ft splits							156.97	160.02	3.05	0.50	12.44				-	Historical
S-3	RC	5ft splits	381767	4238331	2126	-90	0	114.3	18.29	25.91	7.62	0.37	14.93				-	Historical
		5ft splits							30.48	38.10	7.62	0.16	39.19				-	Historical
		5ft splits							56.39	70.10	13.71	0.31	39.50				-	Historical

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole interval section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
		5ft splits							82.30	91.44	9.14	0.62	12.44				-	Historical
		5ft splits							111.25	114.3 (EOH)	3.05	0.40	15.55				-	Historical
S-4	RC	5ft splits	381885	4238204	2087	-90	0	67.1	51.82	57.91	6.09	0.16	43.54				-	Historical
		5ft splits							62.48	67.06	4.58	0.40	12.44				-	Historical
S-5	RC	5ft splits	381784	4238273	2121	-90	0	57.9	0.00	13.72	13.72	0.25					-	Historical
		5ft splits							18.29	27.43	9.14	0.22					-	Historical
		5ft splits							45.91	57.91 (EOH)	12	0.31	21.15				-	Historical
S-6	RC	5ft splits	381850	4238266	2118	-90	0	176.8	12.19	16.76	4.57	0.16	17.11				-	Historical
		5ft splits							170.69	176.78 (EOH)	6.09	0.16	18.66				-	Historical
PDS-1	RC - Conventional	5ft splits	381963	4238145	2041	-60	30	71.6	3.05	6.10	3.05	1.74	46.25				-	Historical
PDS-2	RC - Conventional	5ft splits	381836	4238144	2055	-60	38	89.9	4.57	6.10	1.53	0.31					-	Historical
		5ft splits							24.38	25.91	1.53		18.97				-	Historical
		5ft splits							30.48	32.00	1.52		44.47				-	Historical
		5ft splits							35.05	36.58	1.53		30.48				-	Historical
		5ft splits							47.24	53.34	6.1	0.46	24.07				-	Historical
		5ft splits							56.39	57.91	1.52	0.31					-	Historical
PDS-4	RC - Conventional	5ft splits							82.30	83.82	1.52		20.53				-	Historical
		5ft splits	381610	4238347	2084	-60	308	99.8	44.20	45.72	1.52	2.49					-	Historical
		5ft splits							51.82	64.01	12.19	0.22	34.27				-	Historical
		5ft splits							82.30	94.49	12.19	0.71	48.40				-	Historical
PDS-5	RC - Conventional	5ft splits	381620	4238375	2079	-60	30	70.1	13.72	15.24	1.52	2.30					-	Historical
		5ft splits															-	Historical
Y2	RC	5ft splits	380260	4238212	2092	-90	0	135.6	0.00	106.68	106.68		3.73				-	Historical
Y3	RC	5ft splits	380403	4235668	2031	-90	0	135.6	0.00	3.05	3.05	0.50	50.69				-	Historical
		5ft splits							9.14	16.76	7.62		8.71				-	Historical
		5ft splits							22.86	42.67	19.81		22.08				-	Historical

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole interval section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
		5ft splits							54.86	135.64	80.78		2.80				-	Historical
Y6	RC	5ft splits	380260	4236165	2090	-90	0	74.7	32.00	42.67	10.67	0.50	22.08				-	Historical
Y7	RC	5ft splits	380327	4236080	2087	-90	0	87.5	36.57	54.86	18.29	1.49	6.90				-	Historical
Y9	RC	5ft splits	380285	4236266	2125	-90	0	141.7	47.24	53.34	6.1	0.16	1.87				-	Historical
Y10	RC	5ft splits	380408	4236047	2092	-90	0	141.7	0.00	16.76	16.76	0.16	0.44				-	Historical
		5ft splits							38.10	51.82	13.72	0.16	0.72				-	Historical

APPENDIX F – SIGNIFICANT DRILL INTERCEPTS - WARRIOR

All widths are downhole widths.

Hole ID	Drill Type	Sample Type	Easting NAD27 11N (m)	Northing NAD27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (g/t) uncut	Ag (g/t) uncut	Est. True Thickness (m)	Comments
WARC001	RC	1m splits	427973	4273800	1878	227	-58	270.00	150	153	3	0.29	1.13	-	SNG Drilling
		1m splits							159	185	26	0.34	1.14	-	SNG Drilling
		1m splits						including	182	185	3	1.14	2.37	-	SNG Drilling
		1m splits							192	207	15	0.19	1.83	-	SNG Drilling
		1m splits							210	221	11	0.28	1.41	-	SNG Drilling
		1m splits							250	267	17	0.49	2	-	SNG Drilling
WARC002	RC	1m splits						including	258	260	2	2.39	2.85	-	SNG Drilling
		1m splits	427637	4274602	1845	229	-65	253.00	60	62	2	0.14	2.3	-	SNG Drilling
		4m Comp							76	88	12	0.14	1.17	-	SNG Drilling
		4m Comp							160	172	12	0.2	0.48	-	SNG Drilling
		4m Comp							188	192	4	0.2	0.25	-	SNG Drilling
		1m splits							238	248	10	0.36	0.67	-	SNG Drilling
WARC003	RC	1m splits						including	238	241	3	0.97	1.7	-	SNG Drilling
		4m Comp	427942	4274200	1866	268	-60	222.00	96	100	4	0.23	4.4	-	SNG Drilling
		1m splits							108	114	6	0.19	1.23	-	SNG Drilling
		4m Comp							124	128	4	0.12	0.25	-	SNG Drilling
		4m Comp							144	184	40	0.14	0.88	-	SNG Drilling
		4m Comp							208	212	4	0.15	0.5	-	SNG Drilling
WARC004	RC	1m splits	427225	4273406	1960	351	-50	102.00	30	31	1	1.1	2.6	-	SNG Drilling
		1m splits							56	58	2	2.83	1.05	-	SNG Drilling
WARC006	RC	1m splits	428380	4272945	1930	290	-54	168.00	70	71	1	0.22	0.5	-	SNG Drilling
		1m splits							88	89	1	0.18	0.25	-	SNG Drilling
		1m splits							104	105	1	0.16	0.25	-	SNG Drilling
WAR-1-85	RC	5ft splits	426775	4272214	1978	60	-55	76.20	10.67	13.72	3.05	0.11	1	-	Historical
		5ft splits							54.86	56.39	1.53	2.9	2.1	-	Historical

Hole ID	Drill Type	Sample Type	Easting NAD27 11N (m)	Northing NAD27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole intersection (m)	Au (g/t) uncut	Ag (g/t) uncut	Est. True Thickness (m)	Comments
WAR-2-85	RC	5ft splits							59.44	60.96	1.52	1.25	0.4	-	Historical
		5ft splits	426780	4272166	1980	42	-60	76.20	15.24	16.76	1.52	0.12	1.1	-	Historical
		5ft splits							19.81	21.34	1.53	0.8	1.2	-	Historical
		5ft splits							28.96	33.53	4.57	0.15	0.57	-	Historical
WAR-3-85	RC	5ft splits	426852	4272799	1948	47	-59	91.44	24.38	25.91	1.53	0.24		-	Historical
WAR-4-85	RC	5ft splits	426985	4272677	1954	46	-57	91.44	30.48	38.1	7.62	1.17	0.78	-	Historical
		5ft splits							41.15	50.29	9.14	0.16	0.43	-	Historical
WAR-5-85	RC	5ft splits	426917	4272675	1948	33	-57	91.44	70.1	71.63	1.53	0.64	0.7	-	Historical
WAR-6-85	RC	5ft splits	427169	4272604	1951	99	-59	60.96	1.52	3.05	1.53	0.1	0.7	-	Historical
		5ft splits							12.19	13.72	1.53	0.15	0.7	-	Historical
WAR-7-85	RC	5ft splits	427334	4273101	1963	3	-60	91.44	51.82	53.34	1.52	0.11	1.1	-	Historical
		5ft splits							65.53	68.58	3.05	0.12	3.15	-	Historical
WAR-8-85	RC	5ft splits	427348	4273219	1984	18	-59	91.44	74.68	76.2	1.52	0.11	0.4	-	Historical
		5ft splits							88.39	91.44 (EOH)	3.05	0.12	0.35	-	Historical
WAR-9-85	RC	5ft splits	427378	4273403	1966	35	-59	91.44	4.57	6.1	1.53	0.12	0.8	-	Historical
		5ft splits							9.14	10.67	1.53	0.24	0.3	-	Historical
		5ft splits							60.96	62.48	1.52	0.16	0.4	-	Historical
		5ft splits							68.58	74.68	6.1	0.51	0.28	-	Historical
		5ft splits							85.34	86.87	1.53	0.17	0.3	-	Historical
WAR-1	RC	5ft splits	427469	4274148	1877	0	-90	182.88	70.1	71.63	1.53	0.18	0.3	-	Historical
		5ft splits							82.3	83.82	1.52	0.14	0.5	-	Historical
		5ft splits							96.01	97.54	1.53	0.2	1	-	Historical
		5ft splits							114.3	117.35	3.05	0.12	0.45	-	Historical
		5ft splits							135.64	137.16	1.52	0.13	0.2	-	Historical
WAR-3	RC	5ft splits							146.3	150.88	4.58	0.2	1.4	-	Historical
		5ft splits							164.59	166.12	1.53	0.15	8.7	-	Historical
		5ft splits													
		5ft splits	426801	4272095	1975	0	-90	126.49	41.15	42.67	1.52	0.11	1.7	-	Historical
		5ft splits													

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD27 11N (m)	Northing NAD27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (g/t) uncut	Ag (g/t) uncut	Est. True Thickness (m)	Comments
WAR-6	RC	5ft splits	427393	4274312	1865	54	-60	182.88	18.29	21.34	3.05	0.1	1.1	-	Historical
		5ft splits							42.67	45.72	3.05	0.15	2.1	-	Historical
		5ft splits							76.2	82.3	6.1	0.12	0.5	-	Historical
		5ft splits							94.49	100.58	6.09	0.12	0.35	-	Historical
		5ft splits							106.68	109.73	3.05	0.11	0.2	-	Historical
		5ft splits							137.16	182.88 (EOH)	45.72	0.13	0.23	-	Historical
WAR-7	RC	5ft splits	427238	4274479	1859	60	-60	182.88	57.91	60.96	3.05	0.1	0.9	-	Historical
		5ft splits							100.58	103.63	3.05	0.1	0.2	-	Historical
		5ft splits							121.92	124.97	3.05	0.13	0.4	-	Historical
		5ft splits							137.16	152.4	15.24	0.15	0.24	-	Historical
		5ft splits							163.07	164.59	1.52	0.11		-	Historical
		5ft splits							70.1	73.15	3.05	0.11	1.8	-	Historical
WAR-8	RC	5ft splits	427689	4274245	1865	300	-60	160.02	152.4	155.45	3.05	0.1		-	Historical
		5ft splits							24.38	27.43	3.05	0.15	0.6	-	Historical
		5ft splits							39.62	42.67	3.05	0.24	0.3	-	Historical
		5ft splits							70.1	73.15	3.05	0.1	0.2	-	Historical
		5ft splits							85.34	88.39	3.05	0.11	1.4	-	Historical
		5ft splits							100.58	118.87	18.29	0.17	0.53	-	Historical
WAR-9	RC	5ft splits							140.21	158.5	18.29	0.14	0.22	-	Historical
		5ft splits							30.48	36.58	6.1	0.16	0.6	-	Historical
		5ft splits							42.67	54.86	12.19	0.47	0.65	-	Historical
		5ft splits							64	67.06	3.06	0.15	0.5	-	Historical
		5ft splits							76.2	79.25	3.05	0.1	0.5	-	Historical
		5ft splits													
WAR-10	RC	5ft splits	427480	4274237	1871	0	-90	91.44						-	Historical
		5ft splits												-	Historical
		5ft splits												-	Historical
		5ft splits												-	Historical
		5ft splits												-	Historical
		5ft splits												-	Historical

APPENDIX G – SIGNIFICANT DRILL INTERCEPTS - COLORBACK

All widths are downhole widths.

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N 9m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole intersection (m)	Au (g/t) uncut	Est. True Thickness (m)	Comments
CBRC001	RC	4m Comps	527695	4467278	1623	0	-60	233.00	12.00	36.00	24.00	0.20	-	SNG Drilling
		1m Splits / 4m comps							84.00	88.00	4.00	0.11	-	SNG Drilling
		1m Splits							140.00	141.00	1.00	0.63	-	SNG Drilling
CBRC002	RC	1m Splits	527703	4467846	1627	180	-60	270.00	145.00	149.00	4.00	0.32	-	SNG Drilling
CB13-C1	DD	Half HQ core	527461	4467264	1640	50	-45	463.30	105.77	107.44	1.67	0.15	-	SNG Drilling
		Half HQ core							121.62	123.45	1.83	0.26	-	SNG Drilling
		Half HQ core							158.19	158.96	0.77	0.12	-	SNG Drilling
		Half HQ core							164.14	165.05	0.91	0.41	-	SNG Drilling
		Half HQ core							177.09	178.31	1.22	0.14	-	SNG Drilling
		Half HQ core							232.57	255.88	23.31	0.20	-	SNG Drilling
		Half HQ core							262.44	268.23	5.79	0.19	-	SNG Drilling
CB13-C2	DD	Half HQ core							274.48	283.77	9.29	0.24	-	SNG Drilling
		Half HQ core							408.74	409.96	1.22	0.16	-	SNG Drilling
		Half HQ core							444.71	446.54	1.83	0.28	-	SNG Drilling
		Half HQ core	527630	4467385	1637	50	-45	309.38	18.29	19.81	1.52	0.32	-	SNG Drilling
		Half HQ core							38.10	39.62	1.52	0.15	-	SNG Drilling
		Half HQ core							94.79	96.32	1.53	0.80	-	SNG Drilling
		Half HQ core							101.19	102.41	1.22	0.13	-	SNG Drilling
CB12-001	RC	Half HQ core							107.21	107.52	0.31	0.76	-	SNG Drilling
		5ft Splits	527658	4467498	1636	0	-90	323.09	6.10	38.10	32.00	0.82	-	SNG Drilling
		5ft Splits						<i>including</i>	10.67	18.29	7.62	1.31	-	SNG Drilling
		5ft Splits						<i>and including</i>	24.38	28.96	4.58	1.85	-	SNG Drilling
		5ft Splits							178.31	179.83	1.52	0.12	-	SNG Drilling
		5ft Splits							185.93	187.45	1.52	0.30	-	SNG Drilling
		5ft Splits							190.50	192.03	1.53	0.37	-	SNG Drilling

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ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Eastings NAD 27 11N (m)	Northings NAD 27 11N 9m	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (g/t) uncut	Est. True Thickness (m)	Comments
CB12-002	RC	5ft Splits	526800	4466465	1661	0	-90	329.19	214.89	217.93	3.04	0.13	-	SNG Drilling
		5ft Splits							222.51	225.55	3.04	0.20	-	SNG Drilling
		5ft Splits							242.32	248.42	6.10	0.22	-	SNG Drilling
		5ft Splits							249.94	251.46	1.52	0.13	-	SNG Drilling
		5ft Splits							291.09	298.71	7.62	0.19	-	SNG Drilling
		5ft Splits							303.28	304.80	1.52	0.13	-	SNG Drilling
CB12-003	RC	5ft Splits	526882	4467679	1688	0	-90	359.67	41.15	44.20	3.05	0.15	-	SNG Drilling
		5ft Splits							140.21	144.78	4.57	0.22	-	SNG Drilling
		5ft Splits							164.59	169.17	4.58	0.13	-	SNG Drilling
		5ft Splits							176.79	178.31	1.52	0.15	-	SNG Drilling
		5ft Splits							187.45	190.50	3.05	0.21	-	SNG Drilling
		5ft Splits							208.79	210.31	1.52	0.12	-	SNG Drilling
CB11-1	RC	5ft Splits	526577	4467836	1692	0	-90	298.71	54.86	67.06	12.20	0.12	-	SNG Drilling
		5ft Splits							79.25	86.87	7.62	0.19	-	SNG Drilling
		5ft Splits							161.55	163.07	1.52	0.12	-	SNG Drilling
		5ft Splits							227.08	228.60	1.52	0.14	-	SNG Drilling
		5ft Splits							231.65	236.22	4.57	0.12	-	SNG Drilling
		5ft Splits							237.75	240.79	3.04	0.10	-	SNG Drilling
		5ft Splits							263.66	265.18	1.52	0.13	-	SNG Drilling
		5ft Splits							275.85	283.47	7.62	0.21	-	SNG Drilling
		5ft Splits							288.04	289.56	1.52	0.12	-	SNG Drilling
		5ft Splits							294.14	298.71 (EOH)	4.57	0.11	-	SNG Drilling
		5ft Splits							6.10	39.62	33.52	0.14	-	SNG Drilling
		5ft Splits							71.63	74.68	3.05	0.19	-	SNG Drilling
		5ft Splits							128.02	129.54	1.52	0.29	-	SNG Drilling
		5ft Splits							94.49	96.01	1.52	0.14	-	SNG Drilling
CB11-3	RC	5ft Splits	526948	4466716	1655	0	-90	283.47	132.59	134.11	1.52	0.11	-	SNG Drilling
		5ft Splits							214.89	216.41	1.52	0.11	-	SNG Drilling
		5ft Splits											-	SNG Drilling

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Hole ID	Drill Type	Sample Type	Eastg NAD 27 11N (m)	Northing NAD 27 11N 9m	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole intersection (m)	Au (g/t) uncut	Est. True Thickness (m)	Comments
CB11-4	RC	5ft Splits							219.46	220.98	1.52	0.24	-	SNG Drilling
		5ft Splits							234.70	236.22	1.52	0.52	-	SNG Drilling
		5ft Splits							242.32	245.37	3.05	0.14	-	SNG Drilling
		5ft Splits							262.13	263.66	1.53	0.13	-	SNG Drilling
		5ft Splits							272.80	274.32	1.52	0.14	-	SNG Drilling
CB11-4	RC	5ft Splits	527516	4466303	1613	0	-90	236.22	15.24	18.29	3.05	0.14	-	SNG Drilling
		5ft Splits							22.86	33.53	10.67	0.28	-	SNG Drilling
		5ft Splits							59.44	64.01	4.57	0.31	-	SNG Drilling
		5ft Splits							132.59	134.11	1.52	0.14	-	SNG Drilling
		5ft Splits											-	SNG Drilling
VIT-06-01	DD	Half HQ core	527808	4466842	1623	40	-55	807.43	47.55	52.12	4.57	0.19	-	Historical
		Half HQ core							70.41	71.93	1.52	0.18	-	Historical
		Half HQ core							190.20	191.08	0.88	0.12	-	Historical
		Half HQ core							223.42	228.91	5.49	0.12	-	Historical
		Half HQ core							242.62	244.15	1.53	0.10	-	Historical
		Half HQ core							248.11	249.63	1.52	0.10	-	Historical
		Half HQ core							269.45	272.04	2.59	0.18	-	Historical
		Half HQ core							315.47	317.00	1.53	0.18	-	Historical
		Half HQ core							350.52	352.05	1.53	0.28	-	Historical
		Half HQ core							377.19	381.00	3.81	0.13	-	Historical
		Half HQ core							398.07	399.29	1.22	0.24	-	Historical
		Half HQ core							643.14	643.75	0.61	0.24	-	Historical
		Half HQ core							666.00	670.57	4.57	0.64	-	Historical
		Half HQ core							685.81	694.95	9.14	0.16	-	Historical
		Half HQ core											-	Historical
CB 95-2	RC	5ft Splits	527681	4467415	1634	0	-90	91.44	12.19	16.76	4.57	1.17	-	Historical
CB 95-3	RC	5ft Splits	527618	4467522	1638	0	-90	91.44	15.24	24.38	9.14	0.69	-	Historical
CB 95-5	RC	5ft Splits	527589	4467570	1635	0	-90	88.58	47.24	48.77	1.53	1.06	-	Historical
CB 95-9	RC	5ft Splits	527645	4467474	1638	0	-90	53.34	12.19	24.38	12.19	0.79	-	Historical
CB 95-10	RC	5ft Splits	527668	4467554	1632	0	-90	59.44	32.00	33.53	1.53	0.62	-	Historical

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N 9m	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole intersection (m)	Au (g/t) uncut	Est. True Thickness (m)	Comments
CB 95-11	RC	5ft Splits	527738	4467450	1632	0	-90	53.34	24.38	25.91	1.53	0.38	-	Historical
CB 95-12	RC	5ft Splits	527786	4467488	1630	0	-90	60.96	33.53	42.67	9.14	0.72	-	Historical
CB 95-13	RC	5ft Splits	527665	4467335	1634	0	-90	111.25	18.29	25.91	7.62	0.32	-	Historical
CB 94-1	RC	5ft Splits	527894	4467661	1618	0	-90	182.88	132.59	137.16	4.57	0.65	-	Historical
CB 94-2	RC	5ft Splits	527701	4467506	1634	0	-90	195.07	18.29	28.96	10.67	2.37	-	Historical
CB 94-3	RC	5ft Splits	528022	4467758	1617	0	-90	196.60	155.45	156.97	1.52	0.45	-	Historical
CB 94-4	RC	5ft Splits	527900	4467510	1625	0	-90	176.79	64.01	67.06	3.05	0.41	-	Historical
CB 94-6	RC	5ft Splits	528038	4467394	1619	0	-90	172.21	108.21	112.78	4.57	0.69	-	Historical
CB 94-7	RC	5ft Splits	527745	4467495	1631	0	-90	103.63	28.96	36.58	7.62	0.48	-	Historical
CB 94-8	RC	5ft Splits	527723	4467479	1632	0	-90	91.44	28.96	36.58	7.62	1.61	-	Historical
CB 94-9	RC	5ft Splits	527694	4467464	1634	0	-90	91.44	10.67	25.91	15.24	0.86	-	Historical
		5ft Splits						42.67	45.72	3.05	2.06	-	-	Historical
CB 94-10	RC	5ft Splits	527676	4467489	1635	0	-90	91.44	12.19	27.43	15.24	1.10	-	Historical
		5ft Splits						39.62	41.15	1.53	1.23	-	-	Historical
CB 94-11	RC	5ft Splits	527659	4467511	1636	0	-90	91.44	9.14	22.86	13.72	1.75	-	Historical
		5ft Splits						38.10	41.15	3.05	0.93	-	-	Historical
CB 94-12	RC	5ft Splits	527689	4467529	1632	0	-90	91.44	24.38	27.43	3.05	0.38	-	Historical
CB 94-14	RC	5ft Splits	527729	4467522	1631	0	-90	80.77	32.00	33.53	1.53	0.34	-	Historical
		5ft Splits						39.62	45.72	6.10	0.41	-	-	Historical
CB 93-1	RC	5ft Splits	528094	4467586	1610	0	-90	249.94	138.69	160.02	21.33	0.69	-	Historical
		5ft Splits						204.22	205.74	1.52	0.65	-	-	Historical
CB 93-2	RC	5ft Splits	528092	4467529	1613	0	-90	182.88	103.63	105.16	1.53	3.43	-	Historical
		5ft Splits						121.92	123.45	1.53	2.98	-	-	Historical
		5ft Splits						134.11	152.40	18.29	0.80	-	-	Historical
CB 93-3	RC	5ft Splits	528041	4467562	1615	0	-90	182.88	137.16	156.97	19.81	0.54	-	Historical
		5ft Splits						161.55	163.07	1.52	0.51	-	-	Historical
CB 93-4	RC	5ft Splits	526677	4467352	1683	0	-90	243.84	73.15	77.72	4.57	0.55	-	Historical
		5ft Splits						92.97	94.49	1.52	0.55	-	-	Historical

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N 9m	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole intersection (m)	Au (g/t) uncut	Est. True Thickness (m)	Comments
CB 93-6	RC	5ft Splits	528094	4467471	1618	0	-90	172.21	70.10	73.15	3.05	0.65	-	Historical
		5ft Splits							77.72	83.82	6.10	0.58	-	Historical
		5ft Splits							86.87	89.92	3.05	0.65	-	Historical
CB 93-7	RC	5ft Splits	528041	4467507	1618	0	-90	172.21	118.87	132.59	13.72	0.35	-	Historical
		5ft Splits	528005	4467527	1617	0	-90	213.36	117.35	121.92	4.57	0.48	-	Historical
		5ft Splits							123.45	129.54	6.09	0.62	-	Historical
CB 93-9	RC	5ft Splits							190.50	192.03	1.53	1.17	-	Historical
		5ft Splits	527996	4467598	1614	0	-90	213.36	60.96	62.48	1.52	0.41	-	Historical
		5ft Splits							76.20	79.25	3.05	0.55	-	Historical
		5ft Splits							83.82	85.35	1.53	0.41	-	Historical
		5ft Splits							114.30	118.87	4.57	0.58	-	Historical
		5ft Splits							135.64	138.69	3.05	0.38	-	Historical
		5ft Splits							140.21	146.31	6.10	0.51	-	Historical
		5ft Splits							152.40	153.93	1.53	0.38	-	Historical
		5ft Splits							156.97	163.07	6.10	0.58	-	Historical
		5ft Splits							169.17	170.69	1.52	0.93	-	Historical
		5ft Splits							172.21	173.74	1.53	0.72	-	Historical
CB 93-10	RC	5ft Splits	528055	4467641	1611	0	-90	208.79	62.48	64.01	1.53	0.41	-	Historical
		5ft Splits							137.16	141.73	4.57	0.45	-	Historical
		5ft Splits							149.35	150.88	1.53	0.65	-	Historical
		5ft Splits							155.45	161.55	6.10	0.48	-	Historical
		5ft Splits							169.17	170.69	1.52	0.38	-	Historical
CB-91-2R	RC	5ft Splits	528079	4467508	1617	0	-90	137.16	62.48	65.53	3.05	0.39	-	Historical
		5ft Splits							67.06	68.58	1.52	0.38	-	Historical
		5ft Splits							131.07	132.59	1.52	0.69	-	Historical
CB-91-3R	RC	5ft Splits							135.64	137.16 (EOH)	1.52	1.06	-	Historical
		5ft Splits	527895	4467785	1621	0	-90	152.40	129.54	131.07	1.53	0.34	-	Historical
		5ft Splits	527125	4467844	1651	0	-90	91.44	19.81	21.34	1.53	0.34	-	Historical

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N 9m	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole intersection (m)	Au (g/t) uncut	Est. True Thickness (m)	Comments
CB-88-10	RC	5ft Splits	526567	4467827	1692	0	-90	103.63	4.57	6.10	1.53	0.75	-	Historical
		5ft Splits							30.48	36.58	6.10	0.51	-	Historical
		5ft Splits							74.68	80.77	6.09	0.86	-	Historical
		5ft Splits							99.06	102.11	3.05	0.96	-	Historical
CB-88-11	RC	5ft Splits	526575	4467874	1691	0	-90	103.63	59.44	60.96	1.52	0.51	-	Historical
CB-88-12	RC	5ft Splits	526648	4467873	1705	0	-90	91.44	35.05	38.10	3.05	1.30	-	Historical
		5ft Splits							67.06	73.15	6.09	1.10	-	Historical
CB-88-13	RC	5ft Splits	526493	4467854	1689	0	-90	121.92	105.16	114.30	9.14	0.34	-	Historical
CB-87-1	RC	5ft Splits	526745	4467795	1678	0	-90	30.48	12.19	13.72	1.53	0.58	-	Historical
CB-87-2	RC	5ft Splits	526693	4467806	1685	0	-90	32.00	24.38	28.96	4.58	2.30	-	Historical
CB-87-4	RC	5ft Splits	526636	4467817	1687	0	-90	60.96	42.67	48.77	6.10	1.51	-	Historical
CB-87-6	RC	5ft Splits	526636	4467753	1687	0	-90	121.92	92.97	94.49	1.52	0.55	-	Historical
		5ft Splits							100.59	102.11	1.52	0.69	-	Historical
CB-87-7	RC	5ft Splits	526694	4467753	1685	0	-90	67.06	13.72	16.76	3.04	0.41	-	Historical
									56.39	59.44	3.05	0.62	-	Historical

APPENDIX H – SIGNIFICANT DRILL INTERCEPTS – NEW PASS

All widths are downhole widths.

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Inter section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
NP002	RC	5ft Split	459991	4382245	2079	0	-90	274.32	9.14	13.72	4.58	0.26					-	Historical
		5ft Split							27.43	30.48	3.05	0.14					-	Historical
NP90-03	RC	5ft Split	459686	4382292	2091	0	-90	134.11	12.19	18.29	6.1	0.1					-	Historical
		5ft Split	459826	4382184	2086	0	-90	121.92	12.19	18.29	6.1	0.21					-	Historical
DS-82-1	DD	Half Core	459437	4384480	2317	254	-50	341.99	309.38	313.8	4.42	1.6	3.48				-	Historical
DS-82-2	DD	Half Core	459229	4384258	2270	90	-50	183.19	157.67	158.96	1.29	7.08	6.44				-	Historical
DS-82-4	DD	Half Core	458993	4384343	2303	260	-60	281.64	258.23	259.17	0.94	4.01	7.59				-	Historical
DS-82-5	DD	Half Core	458993	4384343	2303	220	-63	339.55	305.14	305.5	0.36	28.05	21.15				-	Historical
		Half Core							312.79	313.16	0.37	1.5	5.47				-	Historical
NP-81-1	RC - Conventional	5ft Split	459422	4384843	2383	0	-90	60.96	0	60.96 (EOH)	60.96	0.01	0.88	0.01	0.09	0.4	-	Historical
NP-81-2	RC - Conventional	5ft Split	459342	4384846	2365	0	-90	39.62	1.52	39.62 (EOH)	38.1	0.01	2.61		0.08	0.39	-	Historical
NP-81-3	RC - Conventional	5ft Split	459056	4384715	2369	0	-90	60.96	0	60.96 (EOH)	60.96		0.91	0.01	0.03	0.11	-	Historical
NP-81-4	RC - Conventional	5ft Split	459115	4384714	2367	0	-90	92.97	0	15.24	15.24	0.02	0.72	0.02	0.03	0.16	-	Historical
		5ft Split							30.48	50.29	19.81	0.01	0.76	0.02	0.02	0.15	-	Historical
		5ft Split							65.53	67.06	1.53	0.02	1.2	0.02	0.03	0.26	-	Historical
		5ft Split							86.87	92.97 (EOH)	6.1	0.01	1.2	0.01	0.02	0.31	-	Historical
NP-81-5	RC - Conventional	5ft Split	459324	4384728	2350	0	-90	44.20	3.05	44.2 (EOH)	41.15	0.01	0.79	0.02	0.03	0.21	-	Historical
NP-81-6	RC - Conventional	5ft Split	459346	4384441	2306	0	-90	32.00	15.24	19.81	4.57	2.21	6.53	0.03	0.08	0.14	-	Historical
		5ft Split							18.29	32 (EOH)	13.71	0.05	2.3	0.04	0.05	0.39	-	Historical
NP-81-8	RC - Conventional	5ft Split	459430	4384929	2392	0	-90	60.96	7.62	28.96	21.34	0.01	1.08	0.01	0.03	0.3	-	Historical
		5ft Split							51.82	60.96 (EOH)	9.14	0.01	0.87	0.02	0.02	0.27	-	Historical
NP-81-9	RC - Conventional	5ft Split	459396	4384920	2385	0	-90	60.96	0	60.96 (EOH)	60.96	0.01	1.4	0.01	0.03	0.47	-	Historical
NP-81-10	RC - Conventional	5ft Split	459234	4384863	2352	0	-90	45.72	18.29	35.05	16.76	0.01	0.72	0.02	0.01	0.24	-	Historical

ANNEXUREA. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Hole ID	Drill Type	Sample Type	Easting NAD 27 11N (m)	Northing NAD 27 11N (m)	Collar RL (m)	Azimuth (deg)	Dip (deg)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole interval section (m)	Au (g/t) uncut	Ag (g/t) uncut	Cu %	Pb %	Zn %	Est. True Thickness (m)	Comments
NP-81-14	RC - Conventional	5ft Split	459202	4384616	2382	0	-90	38.10	0	10.67	10.67	0.01	0.74		0.02	0.44	-	Historical
		5ft Split							16.76	24.38	7.62	0.03	1.7		0.01	0.14	-	Historical
		5ft Split							35.05	38.10 (EOH)	1.52	0.01	0.65		0.02	0.18	-	Historical
NP-81-16	RC - Conventional	5ft Split	458868	4384335	2296	0	-90	92.97	24.38	30.48	6.1	0.54	4.25		0.02	0.01	-	Historical
		5ft Split							71.63	74.68	3.05	0.28	0.65				-	Historical
		5ft Split							80.77	83.82	3.05	0.28	1.4				-	Historical
NP-81-17	RC - Conventional	5ft Split	458869	4383943	2193	0	-90	89.92	73.15	76.2	3.05	0.15	1.6		0.01	0.01	-	Historical
NP-81-22	RC - Conventional	5ft Split	458870	4383959	2205	0	-90	15.24	9.14	10.67	1.53	0.11	1.4				-	Historical
NP-81-24	RC - Conventional	5ft Split	459045	4384821	2335	0	-90	129.54	24.38	118.87	94.49	0.01	1.45		0.02	0.35	-	Historical

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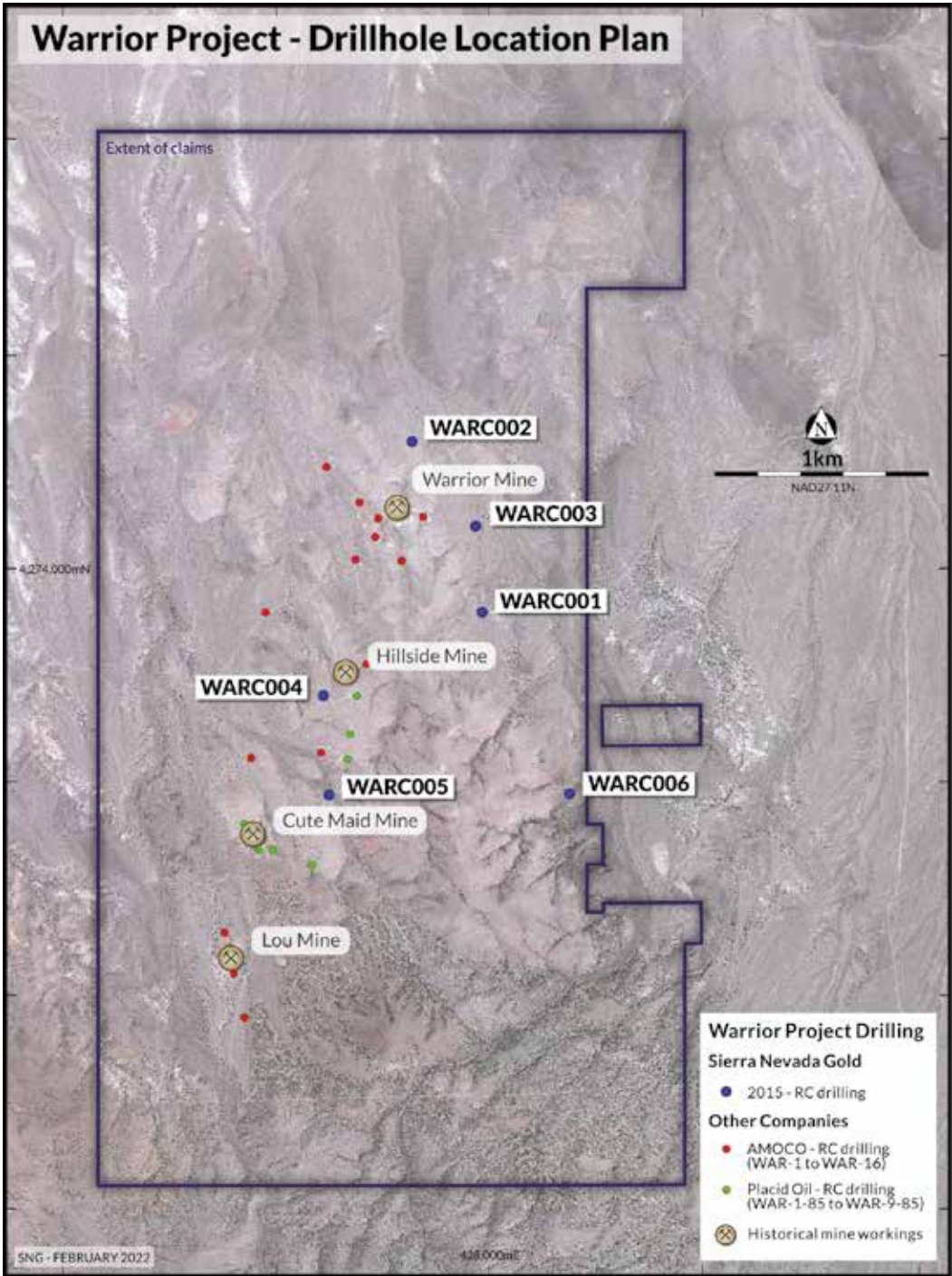


Figure 2 – Warrior Drillhole Location Plan

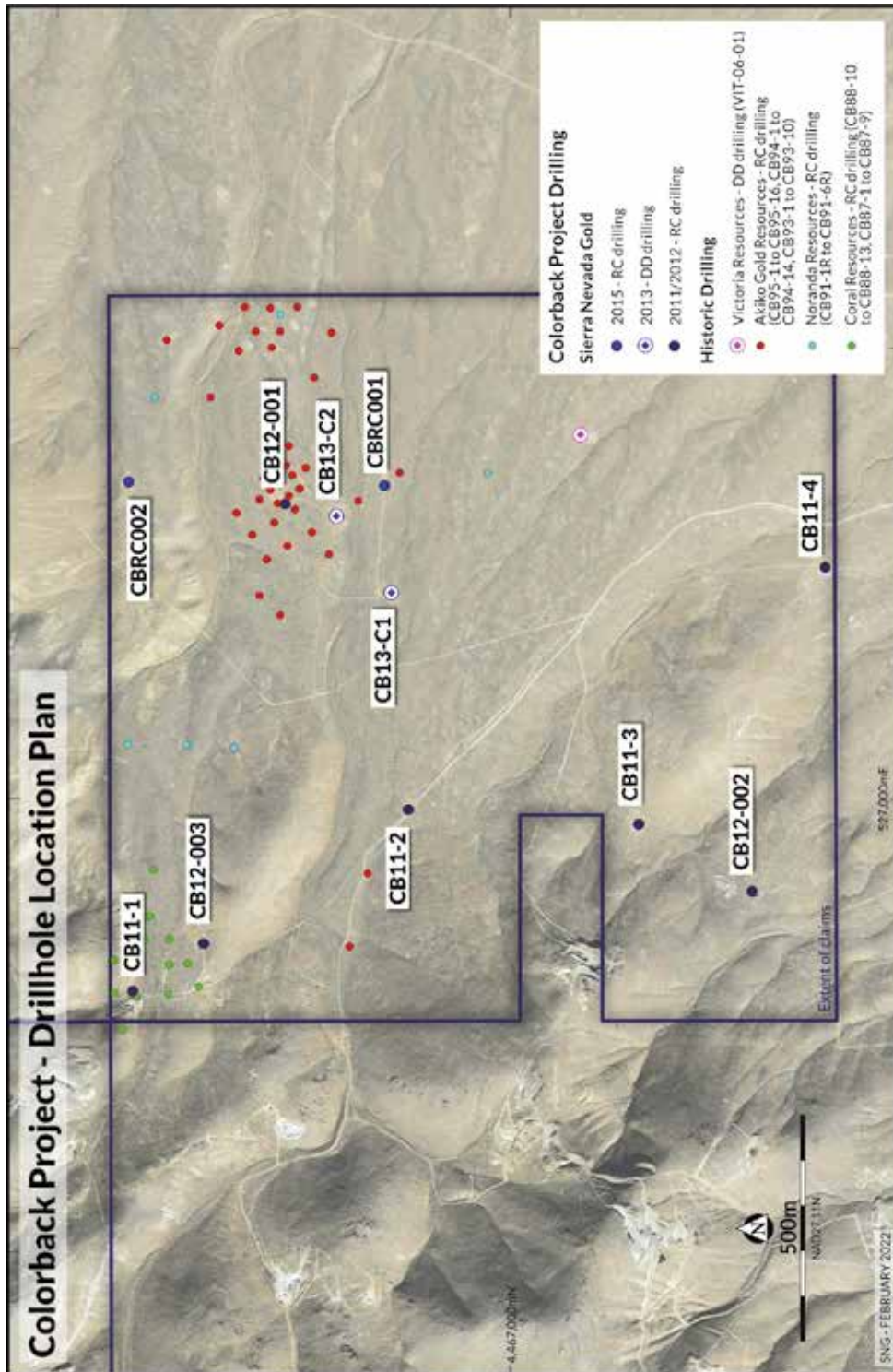


Figure 3 – Colorback Drillhole Location Plan

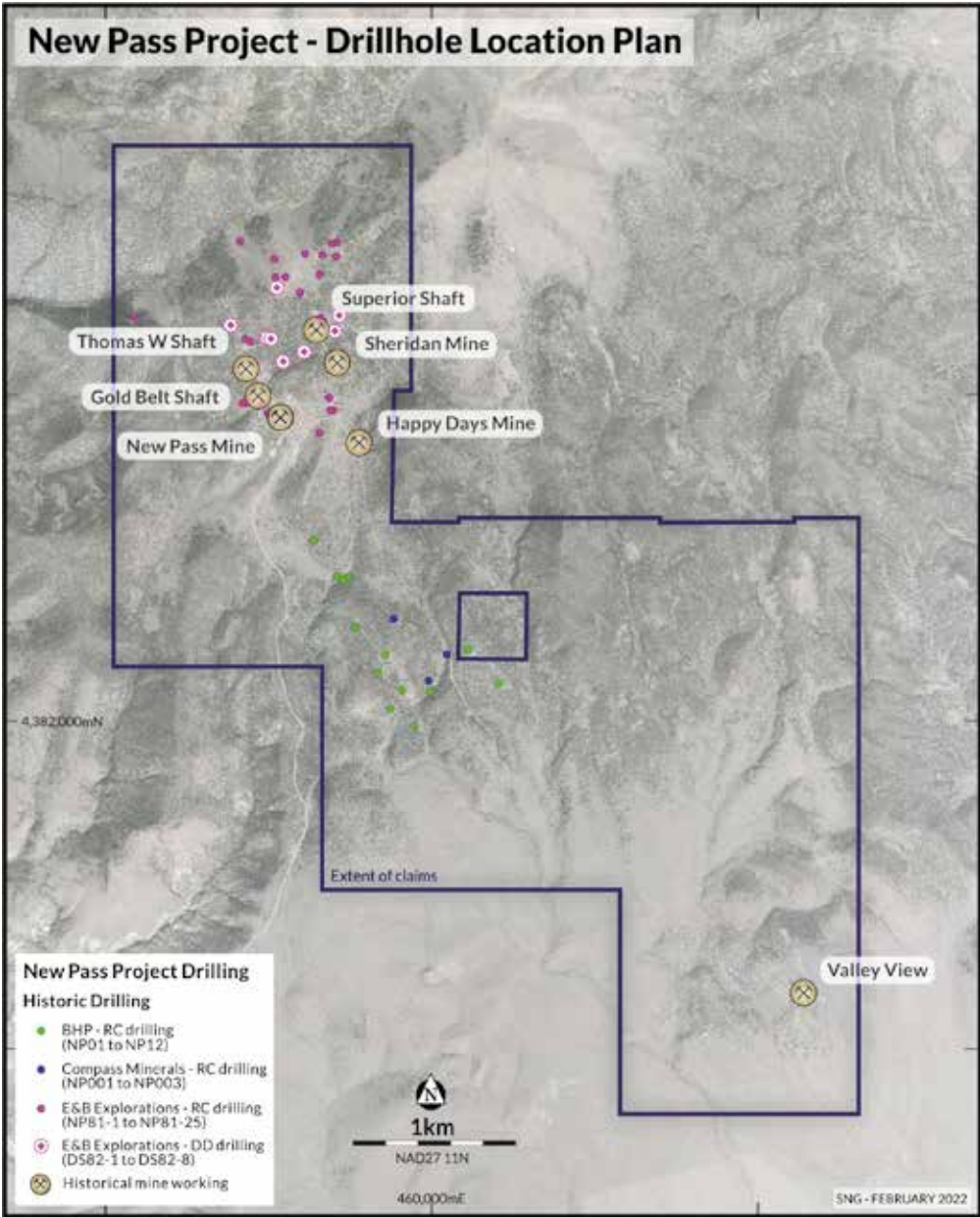


Figure 4 – New Pass Drillhole Location Plan

APPENDIX J - JORC CODE, TABLE 1 – BLACKHAWK

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	All sampling prior to 2014 are considered historic in nature. Holes (RC and DD) drilled by SNG 2017 and 2019 – employed industry standard sampling techniques. Prior to 2014 numerous exploration companies undertook drilling and soil sampling: - Phelps Dodge 1982 5 RC drill holes (Sultana/Morning Star) for total of 435m. Data captured from scanned hand drawn maps, assay data captured from scanned sections (after Hackett). - American Gold Resources (AGR) 1986-94 68 RC drillholes, (50 at Silver Gulch for 5,912m, 12 at Yellowstone for 1,514m, 6 at Sultana/Morning Star for 710m) Samples were reported in 5ft intervals, data captured from historic scanned maps and reports. AGR also completed several phases of soil sampling, rock chip sampling and channel sampling. In 1989 AGR reported the estimation of two shallow resources (non-JORC) being at Silver Gulch and Morning Star. Both these resources are considered to be historical in nature and are not JORC compliant. - American Gold Resources (AGR) 1988 collected 47 Rock chip samples and 45 5ft channel samples. Sample location and results captured from scanned rectified map - American Gold Resources (AGR) 1988 conducted 63 soil sampling program. Sample location and results captured from scanned rectified map - Asarco 1989 4 RC drillholes totalling 300m, locations captured from historical scanned maps, no assay data available - Prior to 2014, 45 Rock Chip samples were taken by Moore/Synder (SNG), location data and results available for Au, ME Between 2014 – 2018 SNG collected 865 rock chip samples from across the project area region, where a representative sample of between 0.5-2.5kg was taken and submitted for analysis (Au, ME). Between 2015 – 2018, SNG conducted numerous soil sampling programs for a total of 425 samples, all assay data for Au and ME available. (80 – 120 sieved mesh, sample weight 0.5kg) SNG collected 1,212 geochemical measurements of soil samples on ridge-and-spur lines with an Innov-X Delta Premium pXRF device In 2017 SNG completed 3 RC, 1 RCD (1m sampling prior to diamond tail) and 2 DD (HQ) drillholes totalling 1,348m

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
		In 2019 SNG completed 2 RCD holes for a total of 1,319m, sampling occurred at 1m and 4m composites, prior to diamond tail (core sampling). During 2021 SNG conducted a further 465 soil sampling program (-2mm mesh), all assay data for Au and ME available.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC drilling completed by SNG after 2014 was sampled on 1m downhole intervals. RC drilling samples were passed through a three-tier riffle splitter and a nominal 3-5kg sample collected. Core was sampled by half core cutting. All sampling prior to 2014 are considered historic in nature.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	Industry standard sampling protocols and techniques were variably applied as discussed above. No coarse gold encountered.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	After 2014 RC drilling hole diameter is 5.1/4 inch. Drill rig UDR 1000. Face sampling bit employed. After 2014 DD by track mounted UDR1000 HQ triple tube core size. Core orientated by REFLEX Ranger downhole tool.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	All RC drilling completed after 2014 1m samples were logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain was reviewed in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. Samples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. All core completed after 2014 by SNG was logged for drilling recovery by measuring core loss. Core loss was measured first by the drilling crew and then checked by company geologists while logging the core. Prior to 2014 sampling information does not support making the assessment of this criteria.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC holes were drilled dry whenever practicable to maximise sample recovery. Prior to 2014 available sampling information does not support making the assessment of this criteria.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractors used standard industry drilling techniques of the time to ensure minimal loss of any size fraction.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining	Since 2014 all RC and core samples have been geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structural deformation and other pertinent

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Criteria	JORC Code explanation	Commentary
	studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	geological features. Where required logging records specific mineral abundance. Prior to 2014 available sample logging information does not support making the assessment of this criteria. Since 2014 RC chip, rock chip and core logging is both qualitative and quantitative. The entire length (100%) of each RC and core hole is logged for all holes drilled after 2014. For drilling prior to 2014 insufficient data exists to make this assessment. Some historical logging sheets and sections are available but not uniformly so.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core has been sampled by being cut and half core submitted for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For historical RC drilling generally a tri-cone sample splitter was employed to reduce sample size for analysis. For RC since 2017 samples have been acquired via a 3 tier riffle splitter for the. Sampling has been undertaken with dry sample media.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Since 2014 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC, rock and core samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis. Prior to 2014 QAQC information is lacking and does not support making this assessment.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Since 2014 RC and core samples submitted to the laboratory are sorted and reconciled against the submission documents. Blanks are inserted every 20 samples and CRM standards are inserted into the sample stream at a frequency of one standard in every 25 samples. Field duplicates are taken at the frequency of 1 sample every 50 for RC sampling. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser. Prior to 2014 available sampling information does not support making the assessment of this criteria.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Since 2014 RC programs have included taking field duplicates at a rate of 1 in 50. Prior to 2011 available sampling information does not support making this assessment.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Since 2014 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Original assay documents before 2014 are not available, as such all assay data prior to 2014 is considered to be historic in nature and is treated as such.

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests		Since 2014 all rock, bulk soil (<2mm), RC and core samples have been analysed by ALS Reno, Nevada utilising Au-ICP21 (30gm FA with ICP-AES finish) and ME-MS61 48 element four acid ICP-MS finish).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Insufficient data exists on programs prior to 2014 to make the assessment against this criteria. For sampling programs since 2014 by SNG. The laboratories are accredited and uses their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNG submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Since 2014 the holes were logged by both independent geological contractors and SNG staff and the sampling, logging, drilling conditions and RC chips are reviewed. SNG's Chief Geologist verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	The use of twinned holes.	Prior to 2011 SNG relies on previous workers and consultants assessments as to the verification of historical significant intersections as reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No twinned holes. Since 2014 primary data has been sent to SNG and imported into Micromine software for validation and verification. Assay results are merged when received electronically from the laboratory using Excel and Micromine software. Prior to 2014 documentation on primary data and data entry procedures, verification and data storage protocols are lacking.
Location of data points	Discuss any adjustment to assay data.	No adjustments have been made.
	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Since 2014 all drillholes, rock chip sample and soil sample sites were located using GPS equipment. Prior to 2011 drill hole locations have been taken from geo-rectified maps from historical reports with field verification undertaken by GPS where possible.
	Specification of the grid system used.	NAD 27 UTM Zone 11N.
	Quality and adequacy of topographic control.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS and DGPS units and are adequate for the reporting of initial exploration results. NED (US Geological Survey National Elevation Dataset - 10 Meter 7.5x7.5 minute quadrangles) data used to establish RL values where needed.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing of both drilling, downhole sampling and soil sampling programs are appropriate for the reporting of exploration reports. Historical data as presented in historical reports and maps detail the presence of two shallow resource areas (non-JORC) where previous workers have reported an estimate of tonnes and grade. These estimates being based on a drill spacing that would be sufficient to establish the degree of geological and grade continuity appropriate for an MRE. Supporting data for these estimates however are not fully available to SNG and SNG makes no assertion as to the validity of these historic MRE's. Drilling since 2017 by SNG have not been undertaken to define a mineral resource hence the data spacing would not support a MRE. Instead SNG drilling was confirmatory in nature of previous drilling and tested individual exploration targets.
	Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	Geophysical and geological interpretations support the drilling direction and sampling method. No drilling orientation and sampling bias has been recognised at this time.
Sample security	The measures taken to ensure sample security.	Since 2017 RC and core samples were packed in bulk bags, secured with cable ties, and transported from the field by SNG personnel to ALS Reno, Nevada. The laboratories then checked the physically received samples against a SNG generated sample submission list and reported back any discrepancies. Since 2014 soil and rock samples were transported from the field by SNG personnel to ALS Reno, Nevada. The laboratory then checked the physically received samples against a SNG generated sample submission list and reported back any discrepancies. Prior to 2014 no details of the sample security measures are available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	August 2018 Geochemist Mr Mark Arundell of IMEX Consulting of Orange, NSW, Australia undertook a review of SNG's rock chip and XRF soils programs and included QAQC analysis. December 2018 Geochemist Mr Mark Arundell of IMEX Consulting of Orange, NSW, Australia undertook a study of rock geochemistry fertility and included QAQC analysis. January 2019 Geochemist Mr Mark Arundell of IMEX Consulting of Orange, NSW, Australia undertook a review of SNG's soil sampling methodologies and included QAQC analysis.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Individual claim details can be found within Table 1. Schedule of mining claims held by Sierra Nevada Gold within this report. The exploration results reported in this report pertain to the claims outlined in the Independent Title Report which accompanies this report. Blackhawk Project – Blackhawk 1 Claim, Mineral County (1 mining claim). Record Ownership: Sierra Nevada Gold Inc. Royalties: None. Blackhawk Project – BH Claims, Mineral County (185 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: None. Blackhawk Project – BK Claims, Mineral County (194 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: None. Blackhawk Project – EN, MA and D Claims, Mineral County (10 mining claims). Record Ownership: MSM Resource, L.L.C., a Nevada limited liability company, subject to the Exploration Lease and Option to Purchase Agreement MSM Project dated November 16, 2016, with Sierra Nevada Gold USA Inc. for which the Memorandum of Exploration Lease and Option to Purchase Agreement was recorded in the Office of the Mineral County Recorder on November 1, 2021, Document 179830. Lease term: Ten (10) years. Royalties: 3% net smelter return royalty subject to the Company's option to reduce the royalty percentage rate to 1.5% in consideration of the Company's payment of \$750,000.00. Periodic payments: \$10,000.00 annually increasing annually by \$1,000.00 due on November 16 of each year during the term of the agreement. Blackhawk Project – EX and MEX Claims, Mineral County (230 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: (a) 2% net smelter returns royalty on the EX 1 to EX 15 Claims held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore

Criteria	JORC Code explanation	Commentary
		under the Deed of Royalty Excelsior Project dated effective January 2, 2014; (b) 0.5% net smelter returns royalty on the EX 1 to EX 15 Claims held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Excelsior Project, dated effective January 2, 2014; and (c) 1% net smelter returns royalty on the EX 1 to EX 15 Claims held by Needmore Investments Pty Ltd as Trustee for the Amicus Family Trust under the Deed of Royalty Excelsior Claims dated effective January 15, 2015. Blackhawk Project – GF Claims, Mineral County (8 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: None. Blackhawk Project – HP Claims, Mineral County (5 mining claims). Record Ownership: Desert Pacific Exploration, a Nevada corporation, an affiliate of MinQuest Ltd., a Nevada corporation, which is the successor-in-interest of Min Quest Inc., a Nevada corporation, which pursuant to a plan of dissolution conveyed its interest in the HP Claims to MinQuest Ltd., a Nevada corporation, subject to the Exploration Lease and Option to Purchase Agreement Marietta Project among Desert Pacific Exploration, Inc., Min Quest Inc. and Sierra Nevada Gold (USA) Inc. dated November 12, 2016, as amended by the Amendment of Agreement and Memorandum Marietta Project dated effective November 12, 2016, the Memorandum for which was recorded in the Office of the Mineral County Recorder on July 3, 2017, Document 165947, and, as amended, on November 29, 2021, Document 180138. Lease term: Ten (10) years to November 12, 2026, subject to the Company's right to extend the term for an additional term of ten (10) years for a payment to be agreed at expiration of the initial term. Under Nevada law, an option to extend a lease subject to the parties' agreement to negotiate the rental amount for the extension term is not enforceable. The lease grants to the Company the option to purchase the leasehold property for \$250,000.00 if the option is exercised before November 12, 2023, and for \$350,000.00 if the option is exercised after that date. Royalties: 3.0% net smelter returns royalty subject to the Company's option to reduce the royalty percentage rate to 1.5% in consideration of payment of \$750,000.00. Periodic payments: \$5,000.00 annually due on November 12 of each year during the agreement, as adjusted for inflation in accordance with the agreement. Black Hawk Project - Patented Mining Claim, San Francisco Bell, Mineral County (1 patented mining claim). Record Ownership: A.C. Inc., which is a fictitious name used by Aviation Consulting Inc., a Nevada corporation, subject to the Exploration Lease and Option to Purchase Agreement dated effective October 1, 2017, between named party Aviation Consultants Inc., also known as A.C. Inc., lessor and optionor, and Sierra Nevada Gold USA Inc., lessee and optionee, Memorandum recorded November 20, 2017, Document 167315. The agreement does not correctly identify the owner – lessor. The Grant, Bargain (sic) Deed dated June 21, 2013, by which Aviation Consulting Inc. acquired ownership of the patented mining claim identifies the grantee as "A.C. Inc."

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
		Lease term: Twenty (20) years and so long thereafter as the Company is conducting exploration and mining activities. The lease grants to the Company the option to purchase the leasehold property for \$100,000.00 if the option is exercised before October 1, 2023, and for \$150,000.00 if the option is exercised after that date. Royalties: 2% net smelter returns mineral production royalty, subject to the Company's option to reduce the royalty percentage rate to 1% in consideration of the Company's payment of the sum of \$250,000.00. Periodic payments: \$3,000.00 due October 1, 2021; \$5,000.00 due October 1, 2022, to October 1, 2026; and \$10,000.00 due October 1, 2027, and October 1 of each succeeding year of the agreement.
Exploration done by other parties	- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. - Acknowledgment and appraisal of exploration by other parties.	The claims are in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for. Exploration by other parties have been reviewed and is used as a guide to SNG's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, RC drilling. Significant historical mining has also occurred with the project and this also informs SNG's exploration priorities. Previous workers have also estimated historical non JORC compliant mineral resources. <i>Cautionary Statement: References to historic estimates and foreign estimates are not reported in accordance with the JORC Code 2012. The foreign historic non-JORC estimates are included as indications of mineralisation only. We understand that Sierra Nevada does not intend to conduct further assessment of those non-JORC resources and are not exploration targets for Sierra Nevada. As far as we are aware, there are no more recent estimates available. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.</i>
Geology	Deposit type, geological setting and style of mineralisation.	The Blackhawk Porphyry Cu-Au and Epithermal Au-Ag projects are situated within the Mina Inflexion portion of the Walker Lane Trend, a continental scale transform fault, which exhibits dextral movement (Faulds and Henry, 2008). This structure defines the boundary between the Great Basin Extensional Province in the north and the Sierra Nevada Block in the south (Faulds and Henry, 2008). The Walker Lane Trend hosts several large gold and copper ore bodies, namely: Constock (approximately 257t of Au and 6,000t Ag, Hudson, 2003), Yerrington (6 Mt Cu, Dilles and Proffett, 1995), Round Mountain (20M oz Au, USGS, 2019), Isabella Pearl high sulphidation epithermal project (2.7 Mt at 2.21 g/t Au and 13 g/t Ag, Gold Resource Corp, 2019), the Gabs porphyry (1 M oz Au, P and E Mining Consultants, 2011), Paradise Peak high sulphidation epithermal (47t Au and 1,255t Ag, Sillitoe and Lorson, 1994), Tonapah Au-Ag field, and the Candelaria Mine (230 M oz Ag, USGS 2020a). Sierra Nevada has identified two major and extensive components of a large mineralised system at its Blackhawk Project – an epithermal component and a porphyry component. The

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Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Blackhawk epithermal vein system is prospective for high grade, structurally controlled Ag-Au and base metal deposits and is partially coincident with and adjacent to the northern edge of the Blackhawk porphyry-style alteration and mineralisation. At least eight historic mining areas were operated in the Blackhawk epithermal vein system between the 1860s and the early 1900s, the main mining areas being around the Endowment, Morning Star and Blackhawk mines. The epithermal vein system covers an area of approximately 5km ² and contains up to 22-line kilometres of mostly untested veins. Sierra Nevada has obtained bonanza grade precious and base metal rock chips from the epithermal vein system and has a suite of drill ready targets. The porphyry system is defined by a world class scale, fertile alteration system more than 30km ² in size. Centrally the porphyry system is marked by a 4km diameter ring of historic mines that have exploited various porphyry style mineralisation types which is, in turn located coincident with a large 13km ² zone of high chargeability (sulphides) defined by IP geophysics.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated. - These relationships are particularly important in the reporting of Exploration Results.	Drillhole details are available in Appendix A, Appendix E and Appendix I, Figure 1 Weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results. Since 2017 intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au and interval contains no more than 2m of continuous internal dilution. The parameters behind historical significant intercepts calculations are unknown and have been taken directly from reports/plans/sections. Where possible if historic data allows SNG has checked and confirmed reported intercepts. No metal equivalent values have been used or reported associated with the reporting of drillhole intercepts. At this exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are downhole. Historical drilling does drill normal to the previously mined high-grade veins therefore historically recorded intercepts are considered appropriate and close to true width.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Historical reports do not specifically refer to this however generally the angle and direction of the drilling is appropriate for testing the high-grade veins as mined by previous miners.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	All intersections reported are as downhole lengths. Refer to the Report for all relevant maps, sections and diagrams. A plan of all drill hole locations is provided in the body of the Report and Appendix I, Figure 1
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Covered in the body of the Report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report. Covered in the body of the Report.

APPENDIX K - JORC CODE, TABLE 1 – WARRIOR

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	All sampling prior to 2014 are considered historic in nature. Holes (RC) drilled by SNG 2015 – employed industry standard sampling techniques. Prior to 2014 numerous exploration companies undertook drilling and soil sampling: - Placid Oil 1985 9 Rotary drillholes. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. Data captured from hand drawn and drafted sections and maps. - AMOCO completed 16 RC holes totaling 1,918m. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. Data captured from hand drawn and drafted sections and maps. - In 1984 AMOCO completed a 400ft x 400ft grid pattern 157 soil sampling program close to existing mine workings. Size fraction and sample media is unknown. 156 rock chip samples were taken and assayed for Au, Hg and As, data captured from historical scanned and georectified maps. In 2014 SNG collected 71 rock chip samples from across the project area, where a representative sample of between 0.5-2.5kg was taken and submitted for analysis. A soils sampling program comprising of 54 samples was conducted in 2015 by SNG over the Warrior Mine workings. Soils were sieved to 80 mesh and analysed for Au (Au-ST43) and ME (ME-MS41) In 2015 SNG completed 6 RC drill holes totaling 1,177m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC drilling completed by SNG after 2014 was sampled on 1m downhole intervals. RC drilling samples were passed through a three-tier riffle splitter and a nominal 3-5kg sample collected. For historical RC drilling generally a tri-cone sample splitter was employed to reduce to a 2.5-3.5kg sample weight. All sampling prior to 2014 are considered historic in nature.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	Industry standard sampling protocols and techniques were variably applied as discussed above. No coarse gold encountered.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC by track and truck mounted rigs. All holes have a hole diameter is 5 1/4 inch. Face sampling bit employed.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	All RC completed after 2014 1m samples were logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain was reviewed in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. Samples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. Prior to 2014 sampling information does not support making the assessment of this criteria.
Logging	• Measures taken to maximise sample recovery and ensure representative nature of the samples	RC holes were drilled dry whenever practicable to maximise sample recovery. Prior to 2014 sampling information does not support making the assessment of this criteria.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractors used standard industry drilling techniques of the time to ensure minimal loss of any size fraction.
	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Since 2014 all RC samples have been geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structural deformation and other pertinent geological features. Where required logging records specific mineral abundance. Prior to 2014 available sample logging information does not support making the assessment of this criteria.
Sub-sampling techniques and sample preparation	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Since 2014 RC chip logging is both qualitative and quantitative.
	• The total length and percentage of the relevant intersections logged.	The entire length (100%) of each RC hole is logged for all holes drilled after 2014. For drilling prior to 2014 insufficient data exists to make this assessment.
	• If core, whether cut or sawn and whether quarter, half or all core taken.	NA
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For historical RC drilling generally a tri-cone sample splitter was employed to reduce sample size for analysis. For RC since 2014 samples have been acquired via a 3 tier riffle splitter for the 2015 program. Sampling has been undertaken with both wet and dry sample media.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Since 2014 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is

Criteria	JORC Code explanation	Commentary
	- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	used for the analysis. Prior to 2014 available QAQC information does not support making this assessment. Since 2014 RC samples submitted to the laboratory are sorted and reconciled against the submission documents. Blanks are inserted every 20 samples and CRM standards are inserted into the sample stream at a frequency of one standard in every 25 samples. Field duplicates are taken at the frequency of 1 sample every 50. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser. Prior to 2014 available sampling information does not support making the assessment of this criteria. Since 2014 RC programs have included taking field duplicates at a rate of 1 in 50. Prior to 2011 available sampling information does not support making this assessment. Since 2014 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Original assay documents before 2014 are not available, as such all assay data prior to 2014 is considered to be historic in nature and is treated as such. Since 2014 all samples were analysed by ALS Reno (RC holes WARC001 – WAR006) and rock chip samples (W001 – W071) utilising the total Fire Assay procedure Au-ICP21 (30gm, DL 0.001ppm) for gold and the partial 4 acid ME-MS61 for multielement analysis. Soils samples collected in 2015 were analysed for Au (Au-ST43) and ME (ME-MS41). Downhole geophysical tools were not used.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Insufficient data exists on programs prior to 2014 to make the assessment against this criteria. For sampling programs since 2014. The laboratories are accredited and use their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNG submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples. Since 2014 the holes were logged by both independent geological contractors and SNG staff and the sampling, logging, drilling conditions and RC chips are reviewed. SNG's Chief Geologist verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology. Prior to 2014 SNG relies on previous workers and consultant's assessments as to the verification of historical significant intersections.

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
	- The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No twinned holes. Since 2014 primary data has been sent to SNG and imported into MicroMine software for validation and verification. Assay results are merged when received electronically from the laboratory using Excel and Micromine software. Prior to 2014 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded. No adjustments have been made.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Since 2014 all drillholes, rock chip samples and soil sample sites were located using GPS equipment. Prior to 2014 drill hole locations have been taken from geo-rectified maps from historical reports with some field verification undertaken by GPS where possible. NAD 27 UTM Zone 11N. The topographic data used (drill collar elevation, RL) were obtained from handheld GPS units and are adequate for the reporting of initial exploration results. NED (US Geological Survey National Elevation Dataset - 10 Meter 7.5x7.5 minute quadrangles) data used to establish RL values where needed.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	The data spacing of both drilling, downhole sampling and soil sampling programs are appropriate for the reporting of exploration reports. Drilling since 2014 by SNG have not been undertaken to define a mineral resource hence the data spacing would not support a MRE. Instead SNG drilling was confirmatory in nature of previous drilling and tested specific exploration targets. Sample compositing has not been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	Geophysical and geological interpretations support the drilling direction and sampling method. No drilling orientation and sampling bias has been recognised at this time.
Sample security	The measures taken to ensure sample security.	Since 2014 RC samples and rock chip samples were packed in bulk bags, secured with cable ties, and transported from the field by SNG personnel to ALS Reno in Nevada. The laboratories then checked the physically received samples against a SNG generated sample submission list and reported back any discrepancies.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Prior to 2014 no details of the sample security measures are available. No reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Individual claim details can be found within Table 1. Schedule of mining claims held by Sierra Nevada Gold within this report. Warrior Project - WA Claims, Mineral County and Nye County (106 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Warrior Project dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Warrior Project dated effective January 2, 2012. Warrior Project - Hillside, Blue Bell, Swanson, Merle and War Claims, Mineral County and Nye County (13 mining claims). Record Ownership: Sagebrush Mining L.L.C., a Nevada limited liability company, also known as Sage Brush Mining, subject to Mining Lease and Option to Purchase Agreement Warrior Claims with Sagebrush Mining L.L.C., a Nevada limited liability company, dated effective November 1, 2014, the Memorandum for which was recorded in the Office of the Mineral County Recorder on November 12, 2014, Document No. 160577, and in the Office of the Nye County Recorder on December 17, 2014, Document No. 825098. Lease term: Twenty (20) years. The lease grants to the Company the option to purchase the leasehold property for \$1,000,000.00. Royalties: 1.5% net smelter return royalty subject to the Company's option to reduce the royalty percentage rate to 0.5% in consideration of payment of \$500,000.00. 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Warrior Project dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Warrior Project dated effective January 2, 2012.

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary	
		Periodic payments: \$1,250.00 monthly until October 1, 2024, then \$1,667.00 monthly. Warrior Project – WR Claims, Mineral County (152 Claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: None.	
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.		The claims are in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.		Exploration by other parties have been reviewed and is used as a guide to SNG's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, and RC drilling. Significant historical mining has also occurred with the project and this also informs SNG's exploration priorities.
Geology	Deposit type, geological setting and style of mineralisation.		Warrior Epithermal Au-Ag Project occurs 15km along strike from, and exhibits manifestations similar to, the Paradise Peak high sulphidation epithermal Au-Ag deposit (2.3 M oz AuEq). Gold mineralisation at Paradise Peak Mine occurs in a sub-horizontal permeable tuff layer, capped by impermeable andesite, where precious metal bearing fluids have migrated up NW-WNW oriented faults and deposited Au and Ag below the water-table. Additionally, some aspects of the project also exhibit similarities to the Simon Mine (skarn breccia pipe), located 4km SW, and the Santa Fe sediment-hosted Au deposit (1 M oz Au) 25km to W. Warrior Project is a large mining camp with four historically worked mines - Warrior, Hillside, Cute Maid and Lou. The project displays characteristics of high sulphidation epithermal-style Au-Ag mineralisation, similar to that reported at the Paradise Peak Au-Ag Mine
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.		Drillhole details see Appendix B, Appendix F and Appendix I, Figure 2.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.		Weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results.

Criteria	JORC Code explanation	Commentary
	- Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated. - These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). - Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. - Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	Since 2014, Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au and interval contains no more than 2m of continuous internal dilution. The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections. No metal equivalent values have been used or reported. At this reconnaissance/ early exploration stage, the geometry of the target mineralisation is not defined. All intersections reported are downhole. All intersections reported are as downhole lengths. Refer to the Report for all relevant maps, sections and diagrams. A plan of all drill hole locations is provided in the body of the Report and Appendix I, Figure 2. All drill results since 2014 are reported in Appendix F where greater than 2m at 0.1g/t Au, including previous work where possible. The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.
Relationship between mineralisation widths and intercept lengths		
Diagrams		
Balanced reporting		
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Covered in the body of the Report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report. Covered in the body of the Report.

APPENDIX L - JORC CODE, TABLE 1 - COLORBACK

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	All sampling prior to 2011 are considered historic in nature. Holes (RC & DD) drilled by SNG 2011-2015 employed industry standard sampling techniques. Prior to 2011 numerous exploration companies undertook drilling: - Coral Resources 1987-1988 13 RC drillholes using a face sampling hammer method. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. - Noranda completed 7 RC holes in 1991 employing a face sampling hammer methodology. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. - Akiko Gold Resources in 1993 completed a small program of rock chip sampling, specific sampling protocol unknown. - JV between Akiko and Bradner Resources 1993-1995 drilled 40 RC holes employing a face sampling hammer methodology. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. - Victoria Gold Resources 2006-2007 drilled one deep core hole. Where visually interesting the core was sampled by core saw (half core) and submitted for analysis. In 2011 SNG conducted a 200ft x 200ft grid pattern soil sampling pseudo B or C horizon soils over the entire project, once collected the total sample was submitted for analysis. SNG have also collected 36 rock chip samples across the project area where a geologically representative sample of between 0.5-2.5kg was taken and submitted for analysis. SNG drilled 4 RC holes in 2011 for 1.090m 3 RC holes in 2012 for 1.012m and 2 DD holes in 2013 for 773m, all RC holes were assayed for Au (Au-AA23) only, while DD holes were assayed for Au (Au-AA23) and ME (ME-ICP41). SNG drilled 2 additional RC holes in 2015 for a total of 503m, both holes assayed for Au (Au-ICP21) and ME (ME-ICP21), 1m, 4m composite samples, riffle split.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC drilling completed by SNG after 2011 was sampled on either 1m or 5ft downhole intervals. RC drilling samples were passed through a three-tier riffle splitter and a nominal 2.5-3.5kg sample collected. For DD drilling in 2013, after logging and mark-up samples were taken by half cutting core and a nominal 3-4kg sample collected for analysis. For historical RC drilling generally a tri-cone sample splitter was employed to reduce to a 2.5-3.5kg sample weight.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	Industry standard sampling protocols and techniques were variably applied as discussed above. No coarse gold encountered.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC by track and truck mounted rigs. Where recorded (SNG, Akko, Noranda) hole diameter is 5.1/4 inch. Drill rig types are recorded as TH-100 RC, UDR 1000. Face sampling bit employed. Where recorded DD by truck mounted LF230 HQ core size. Core orientated by spear bottom of hole method. Drill rig used for CB13-C1 to CB13-C2 CT14 was Atlas Capco (PQ-HQ).
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All RC completed after 2011 1m or 5ft samples were logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. Samples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. All DD drill core was logged for drilling recovery by measuring core loss. Core loss was measured first by the drilling crew and then checked by company geologists while logging the core. Information on the Victoria Gold 2006 core hole is not available. RC holes were drilled dry whenever practicable to maximise sample recovery. Triple tube was employed while DD drilling to maximise recovery. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractors used standard industry drilling techniques of the time to ensure minimal loss of any size fraction.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	All logging prior to 2011 are considered historic in nature. Since 2011 all RC samples have been geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structural deformation and other pertinent geological features. Where required logging records specific mineral abundance. Since 2011 RC and DD logging is both qualitative and quantitative. The entire length (100%) of each RC and DD hole is logged. For drilling prior to 2011 insufficient data exists to make this assessment.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core has been sampled by being cut and half core submitted for analysis. For historical RC drilling generally a tri-cone sample splitter was employed to reduce to a 2.5-3.5kg sample weight. For RC since 2011 samples have been acquired via rotary cone splitter and a 3 tier riffle splitter for the 2015 program. Sampling has been undertaken with both wet and dry sample media. Since 2011 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC and DD samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	a numbered paper bag that is used for the analysis. Prior to 2011 QAQC information does not support making this assessment. Since 2011 RC and DD samples submitted to the laboratory are sorted and reconciled against the submission documents. Blanks are inserted every 20 samples and CRM standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser. Prior to 2011 sampling information does not support making the assessment of this criteria.
Quality of assay data and laboratory tests	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Since 2011 RC programs have included taking field duplicates at a rate of 1 in 50. Prior to 2011 sampling information does not support making this assessment.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	While some original assay documents before 2011 are available the vast majority is not and as such all assay data prior to 2011 is considered to be historic in nature and is treated as such. Since 2011 all samples were analysed by ALS Chemex (CB11-1 through CB11-4, CB12-1 through CB12-3, CB13-1 & CB13-2) utilising the total Fire Assay procedure Au-AA23 (30gm, DL 0.005ppm) for gold and the partial 4 acid Aqua Regia ME-ICP41 for multi-element analysis. CBRC001-CBRC002 were analysed by ALS Reno utilising the total Fire Assay procedure Au-ICP21 (30gm, DL 0.001ppm) for gold and the partial 4 acid ME-MS61 for multi-element analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc; the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
Verification of sampling and assaying	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Insufficient data exists on programs prior to 2011 to make the assessment against this criteria. For sampling programs since 2011. The laboratories are accredited and uses their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNG submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples.
	The verification of significant intersections by either independent or alternative company personnel.	Since 2011 the holes were logged by both independent geological contractors and SNG staff and the sampling, logging, drilling conditions and RC chips are reviewed. SNG's Chief Geologist verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology. Prior to 2011 SNG relies on previous workers and consultants assessments as to the verification of historical significant intersections as reported.
	The use of twinned holes.	No twinned holes.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Since 2011 primary data has been sent to SNG and imported into MicroMine software for validation and verification. Assay results are merged when received electronically from the laboratory using Excel and Micromine software. Prior to 2011 documentation on primary data and data entry procedures, verification and data storage protocols are lacking.
Location of data points	Discuss any adjustment to assay data.	No adjustments have been made.
	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Since 2011 all drillholes, rock chip sample and soil sample sites were located using DGPS equipment. Prior to 2011 drill hole locations have been taken from geo-rectified maps from historical reports with some field verification undertaken by GPS where possible.
	Specification of the grid system used.	NAD 27 UTM Zone 11n grid system.
Data spacing and distribution	Quality and adequacy of topographic control.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS and DGPS units and are adequate for the reporting of initial exploration results.
	Data spacing for reporting of Exploration Results.	The data spacing of both drilling, downhole sampling and soil sampling programs are appropriate for the reporting of exploration reports.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Historical data as presented in historical reports suggest the presence of two small shallow resource area's (non-JORC) being based on a drill spacing that would be sufficient to establish the degree of geological and grade continuity appropriate for an MRE. Supporting data for these estimates however are not available to SNG and SNG makes no assertion as to the validity of these historic MRE's. Drilling since 2011 by SNG have not been undertaken to define a mineral resource hence the data spacing would not support an MRE. Instead SNG drilling was confirmatory in nature of previous drilling and tested individual exploration targets.
Orientation of data in relation to geological structure	Whether sample compositing has been applied.	No sample compositing has been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Geophysical and geological interpretations support the drilling direction and sampling method.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	No drilling orientation and sampling bias has been recognised at this time.
Sample security	The measures taken to ensure sample security.	Since 2011 RC samples were packed in bulk bags, secured with cable ties, and transported from the field by SNG personnel to ALS Chemex in Elko Nevada / ALS Reno Nevada. The laboratories then checked the physically received samples against a SNG generated sample submission list and reported back any discrepancies.

Criteria	JORC Code explanation	Commentary
		Soil samples were transported from the field by SNG personnel to ALS Chemex in Elko Nevada. The laboratory then checked the physically received samples against a SNG generated sample submission list and reported back any discrepancies. Prior to 2011 no details of the sample security measures are available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Since 2011 no external or third-party audits or reviews have been completed. Prior to 2011 in March 1993 Mr Paul A Pelke of Reno, Nevada a registered California Geologist, No. 4150 completed a review of the project for Akiko Resources and Bradner Resources prior to them entering into a JV on the property.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Individual claim details can be found within Table 1. Schedule of mining claims held by Sierra Nevada Gold within this report. The exploration results reported in this report pertain to the claims outlined in the Independent Title Report which accompanies this report. COLORBACK PROJECT Colorback Project – Colorback, Gemstone, Rock, Amy, and Scotty Claims, Lander County (42 mining claims). Record Ownership Colorback Claims: Title to the 34 Colorback Claims was vested by location in Michael Wright, Wallace Wright and Irene Harper each as to a one-third (1/3) interest. Their record title interest is subject to the Exploration Permit and Mining Lease with Option to Purchase Colorback Claims with Sierra Nevada Gold (USA) Inc. dated August 24, 2011, as amended by Deed of Variation dated October 17, 2017, Memorandum recorded February 23, 2015, Document 273049. Michael Wright died August 11, 2014. By the Order Settling First and Final Accounting, Approval for Payment of Attorney Fees, Executor Fees, and Distribution of Estate entered on August 7, 2015, by the Seventh Judicial District Court in Case No. PR 1409-311, in the Matter of the Estate of Michael Wright, recorded on August 24, 2015, in the Office of the Lander County Recorder, Document 229777, Michael Wright's stated fifty percent (50%) interest in the Colorback Claims and the Scotty et al Claims was distributed to Derreck Tea as to a 5% interest, Timothy J. Roth as to a 15% interest, Nilson Oliveira as to a 15% interest, and Jakeb I. Wright as to a 15% interest. The Order cites the Last Will and Testament of Michael Wright to the effect the interest of Michael Wright in the Colorback Claims and Scotty Claims was 50%, which is correct as to the Scotty et al Claims, but not as to the Colorback Claim. The recordings relating to the claims do not include a conveyance from Irene Harper or Wallace Wright to Michael Wright or her interest in the Colorback Claims.

Criteria	JORC Code explanation	Commentary
		Lease term: Expires August 24, 2023. The lease grants to the Company the option to purchase the leasehold property for \$1,500,000.00. Royalties: 3.5% net smelter returns royalty payable to the lessors subject to the Company's option to reduce the royalty percentage rate to 1.5% on payment of \$375,000.00 for each increment of the royalty percentage rate representing 1.0% of the net smelter returns. 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Colorback Project dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Colorback Project dated effective January 2, 2012. Periodic payments: \$17,500.00 annually presently suspended by the parties' informal agreement. Record Ownership Scotty et al Claims: Record title to the Scotty et al Claims was vested by location in Michael Wright and Wallace Wright each as to a one-half (1/2) interest. Their record title is subject to the Exploration Permit and Mining Lease with Option to Purchase Scotty Claims with Sierra Nevada Gold (USA) Inc. dated August 24, 2011, as amended by Deed of Variation dated October 17, 2017, Memorandum recorded February 23, 2015, Document 273050. Michael Wright died August 11, 2014. By the Order Settling First and Final Accounting, Approval for Payment of Attorney Fees, Executor Fees, and Distribution of Estate entered on August 7, 2015, by the Seventh Judicial District Court in Case No. PR 1409-311, in the Matter of the Estate of Michael Wright, recorded on August 24, 2015, in the Office of the Lander County Recorder, Document 229777, Michael Wright's stated fifty percent (50%) interest in the Scotty et al Claims was distributed to Derreck Tea as to a 5% interest, Timothy J. Roth as to a 15% interest, Nilson Oliveira as to a 15% interest, and Jakeb I. Wright as to a 15% interest. Lease term: Expires August 24, 2023. The lease grants to the Company the option to purchase the leasehold property for \$500,000.00. Royalties: 3.5% net smelter returns royalty payable to the lessors subject to the Company's option to reduce the royalty percentage rate to 1.5% on payment of \$375,000.00 for each increment of the royalty percentage rate representing 1.0% of the net smelter returns. 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Scotty Claims dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Scotty Claims dated effective January 2, 2012. Periodic payments: \$17,500.00 annually presently suspended by the parties' agreement. The claims are in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. - Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties have been reviewed and is used as a guide to SNG's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, RC drilling and core drilling. Previous workers have also estimated non JORC compliant mineral resources. <i>Cautionary Statement: References to historic estimates and foreign estimates are not reported in accordance with the JORC Code 2012. The foreign historic non-JORC estimates are included as indications of mineralisation only. We understand that Sierra Nevada does not intend to conduct further assessment of those non-JORC resources and are not exploration targets for Sierra Nevada. As far as</i>

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	<i>we are aware, there are no more recent estimates available. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.</i> The Colorback Project, which is prospective for sediment-hosted Carlin-style Au deposits, is located in central Nevada within the prolific Battle Mountain Trend in the Great Basin geological province. The Battle Mountain Trend hosts several world-class Au mines, all of which are within 25kms from the Colorback Project, these include: Pipeline (+20 M oz), Cortez Complex (+15 M oz), Horse Canyon (0.8 M oz), Gold Acres (1.2 M oz), Hilltop (450 K oz), Barrick Golds Gold Rush and Fourmile (+15 M oz) discovery and the high-grade epithermal Fire Creek deposit (+2 M oz). The Colorback project displays several key similarities to the nearby Carlin-style mineral deposits in the Battle Mountain trend (i.e. Cortez and Pipeline deposits).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drillhole details are available in Appendix C, Appendix G and Appendix I, Figure 3
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results. Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au and interval contains no more than 2m of continuous internal dilution. The parameters behind historical significant intercepts calculations are unknown and have been taken directly from reports/plans/sections. Where possible if historic data allows SNG has checked and confirmed reported intercepts.
Relationship between mineralisation widths and intercept lengths	• The assumptions used for any reporting of metal equivalent values should be clearly stated. • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true	No metal equivalent values have been used or reported. At this reconnaissance/ early exploration stage, the geometry of the target mineralisation is not defined. All intersections reported are downhole.

Criteria	JORC Code explanation	Commentary
Diagrams	width not known'). Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the Report for all relevant maps, sections and diagrams. A plan of all drill hole locations is provided in the body of the Report and Appendix I, Figure 3.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For details see Appendix G Covered in the body of the Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Covered in the body of the Report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report. Covered in the body of the report

APPENDIX M – JORC CODE, TABLE 1, NEW PASS

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	All sampling prior to 2011 are considered historic in nature. Prior to 2011 numerous exploration companies undertook drilling, soil and rock sampling programs; - E & B Explorations completed 25 Rotary drillholes (NP-81-1 through NP-81-25) in 1981 which totaled 1,457m and in 1982 8 diamond-core (NQ) holes which totaled 1,962.6m, selective samples taken. A 623 soil sampling program 50ft/100ft intervals along 400ft line spacing was conducted in 1981, all sample locations and results having been captured from rectified maps. +/-30m. During 1981 over 240 surface rock samples were collected over the project area with these sample locations and results being captured from rectified maps +/-30m. U/G rock grab and channel sampling was also conducted during 1981 all sample locations and results were captured from historic rectified maps - BHP 1988/1989 collected 204 rock samples over the project area, sample locations and results were captured from rectified maps +/- 30m. In 1990 13 RC drillholes (NP90-01 through NP90-12) which totaled 1,469m were drilled. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. All non- Au values were reported as 20ft/25ft composites. - Compass Minerals Limited completed 3 RC drillholes (NP001 – NP003) which totaled 708.7m. - FMC Gold 1993 - completed a soil sampling and rock chip sampling program, all data was captured from historical maps and logs +/- 30m accuracy. In 2011 SNG collected 16 rock chip samples from across the project area, where a representative sample of between 0.5-2.5kg was taken and submitted for analysis. SNG employed industry standard sampling techniques.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Where historical records exist both for RC and Rotary drilling, generally a tri-cone sample splitter was employed to reduce to a manageable sample weight. All sampling prior to 2011 are considered historic in nature.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may	Industry standard sampling protocols and techniques were variably applied as discussed above according to the prevailing industry standard of the time. No coarse gold has been recorded.

Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	DS82-1 to DS82-8 drilled using a Long Year 38 diamond-core drill rig, with downhole surveys conducted using Sperry-Sum magnetic single shot instrument.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. - Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged. - If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material	Prior to 2014 sampling information for the RC and Rotary drilling techniques does not support making the assessment of this criteria. For core drilling (DS82-1 to DS82-8) core recovery is recorded but method used to calculate is unknown. Available sampling information from historical work does not support making the assessment of this criteria. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. All historical holes have been geologically logged and SNG have original field logging sheets. Geotechnical information is not uniformly collected Qualitative only. 100%. DS82-1 TO DS82-8 result information taken from historic E & B report, no sampling or laboratory data available. Incomplete information - for historical RC and Rotary drilling Tricone splitter has been used. No uniform reporting of sample moisture exists - geological logs report water level. Since 2011 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis. Prior to 2011 available QAQC information does not support making this assessment. Insufficient historical information to make this assessment Insufficient historical information to make this assessment

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
	- collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Since 2011 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Insufficient historical information to make this assessment.
	For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Insufficient historical information to make this assessment.
	The verification of significant intersections by either independent or alternative company personnel.	Prior to 2011 SNG relies on previous workers and consultants assessments as to the verification of historical significant intersections.
Verification of sampling and assaying	The use of twinned holes.	No twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Prior to 2011 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded.
	Discuss any adjustment to assay data.	No adjustments have been made.
	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Historical drill hole locations have been taken from geo-rectified maps from historical reports with some field verification undertaken by GPS where possible. No MRE has been undertaken.
Location of data points	Specification of the grid system used.	NAD27 UTM Zone 11N
	Quality and adequacy of topographic control.	NED (US Geological Survey National Elevation Dataset - 10 Meter 7.5x7.5 minute quadrangles) data used to establish RL values where needed. Underground samples RL taken from historical maps. Elevation data taken from historic reports/logs when available.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The data spacing of both drilling, downhole sampling and soil sampling programs are appropriate for the reporting of exploration reports.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current data spacing would not allow for a MRE procedure.
	Whether sample compositing has been applied.	Sample compositing has not been applied.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Geophysical and geological interpretations and historic mining support the drilling direction and sampling method employed.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	No drilling orientation and sampling bias has been recognised at this time.
Sample security	The measures taken to ensure sample security.	Since 2011 rock chip samples were packed in bulk bags, secured with cable ties, and transported from the field by SNG personnel to ALS Reno in Nevada. The laboratories then checked the physically received samples against a SNG generated sample submission list and reported back any discrepancies. Prior to 2011 no details of the sample security measures are available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Individual claim details can be found within Table 1. Schedule of mining claims held by Sierra Nevada Gold within this report. New Pass Project - NP Claims, Churchill County and Lander County (76 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty New Pass Project dated effective February 2, 2013, and a 0.5% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty New Pass Project dated effective February 2, 2013. New Pass Project - PW Claims, Lander County (114 mining claims). Record Ownership: Sierra Nevada Gold Inc. Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty New Pass Project dated effective February 13, 2013, and a 0.5% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty New Pass Project dated effective February 2, 2013.

ANNEXURE A. INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
		New Pass Project – Thomas W. Superior et al Claims, Lander County (5 mining claims). Record Ownership: Donald Eugene Jung, also known as Donald Jung, subject to the Exploration Lease and Option to Purchase Agreement dated September 24, 2020. Lease term: Ten (10) years subject to the Company's right to extend the term for an additional term of ten (10) years. The lease grants to the Company the option to purchase the leasehold property for \$750,000.00. Royalties: 2% net smelter returns royalty subject to the Company's option to reduce the royalty percentage rate to 1.0% on payment of \$500,000.00. Periodic payments: \$12,000.00 annually due September 1, 2021, to September 1, 2023; \$18,000.00 annually due September 1, 2024, to September 1, 2026; \$24,000.00 annually due September 1, 2030; and \$30,000.00 annually due September 2, 2031, and September 1 of each succeeding year of the agreement. New Pass Project – Donald Jung Patented Mining Claims, Lander County (7 mining claims). Record Ownership: Donald Eugene Jung, also known as Donald Jung, subject to the Exploration Lease and Option to Purchase Agreement dated September 24, 2020. Lease term: Ten (10) years subject to the Company's right to extend the term for an additional term of ten (10) years. The lease grants to the Company the option to purchase the leasehold property for \$750,000.00. Royalties: 2% net smelter returns royalty subject to the Company's option to reduce the royalty percentage rate to 1.0% on payment of \$500,000.00.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims are in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties have been reviewed and is used as a guide to SNG's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, RC and Rotary drilling and core drilling. Significant historical mining has also occurred with the project and this also informs SNG's exploration priorities.
Geology	Deposit type, geological setting and style of mineralisation.	The New Pass Project is prospective for epithermal-style Au and jasperoid-hosted Carlin-style Au mineralisation, hosted within the NW orientated Austin Trend. The Austin Trend is sub-parallel to the prolific Carlin and Battle Mountain Trends which contain Pipeline (+20 M oz), the Cortez Complex (+15 M oz), and Goldstrike (+50 M oz). NNW orientated Au-base metal bearing epithermal veins are present at the historically worked New Pass, Superior Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones. Jasperoid-bearing rocks south of New Pass Mine, which reported up to 0.38g/t Au, are similar to rocks present at the Westmont deposit (2 Mt at 2.4g/t Au, Allison et

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	al., 1991) located less than 4.5km to the NW. Historic drill holes into jasperoid-bearing rocks reported 6.1m at 0.2g/t Au from 12.19m depth. The New Pass Project displays several features which suggest the potential for economic Au mineralisation. Drillhole details see Appendix D, Appendix H and Appendix I, Figure 4
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated. - These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). - Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. - Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results. The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections. No metal equivalent values have been used or reported. At this reconnaissance/ early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are downhole. Historical drilling does drill normal to the previously mined high grade veins therefore historically recorded intercepts are considered appropriate and close to true width. Historical reports do not specifically refer to this however the angle and direction of the drilling is appropriate for testing the high grade veins as mined by previous miners. Refer to the Report for all relevant maps, sections and diagrams. A plan of all drill hole locations is provided in the body of the Report and Appendix I, Figure 4 The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.
Relationship between mineralisation widths and intercept lengths		
Diagrams		
Balanced reporting		

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Covered in the body of the Report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report. Covered in the body of the Report.

Drill rig setup on mountain at Sierra Nevada's Blackhawk Project



ANNEXURE B.

INDEPENDENT TITLE REPORT

ANNEXURE B. INDEPENDENT TITLE REPORT

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February 4, 2022

Confidential Legal Advice

Peter R. Moore, President
Sierra Nevada Gold Inc.
119/28 Southgate Avenue
Southbank Vic 3006 Australia

Re: Sierra Nevada Gold Inc.
Our File No. 84383.001

Dear Mr. Moore:

This report describes the record title and status of the unpatented mining claims (collectively the “Claims”) and the patented mining claims (the “Patented Claims”) which Sierra Nevada Gold Inc. (the “Company”) owns and leases. The Claims and Patented Claims are collectively referred to as the “Properties.”

The Company was formerly named Sierra Nevada Gold USA Inc. The Company changed its name to Sierra Nevada Gold Inc. effective October 11, 2021.

A. Description of the Properties and Record Ownership.

The Properties are grouped in four distinct projects: the Blackhawk Project, the Colorback Project, the New Pass Project, and the Warrior Project.

Each project consists of unpatented mining claims which the Company owns and leases or a combination of patented mining claims and unpatented mining claims which the Company owns and leases.

An unpatented mining claim is a real property interest in the minerals on the public lands of the United States of America. Citizens and U.S. domestic corporations are authorized under the Mining Law of 1872 to enter on the public lands to locate unpatented mining claims. The Company is a corporation incorporated in the State of Nevada and is qualified to locate and own unpatented mining claims. The rights and obligations of the owner of an unpatented mining claim are described in greater detail in paragraph G.1 below. These rights include the right to explore for, develop and mine the minerals on the mining claim.

A patented mining claim is real property interest in privately owned lands which were conveyed by the United States of America to a citizen or corporation. The patent from the U.S.

conveys all right, title and interest of the U.S. in the minerals on and under the lands included in the minerals. The patent also conveys the surface of the lands. The government retains no ownership rights and reserves no royalty in the patented mining claim.

The Company leases certain of the Claims and Patented Claims under exploration and option to purchase agreements. The agreements grant to the Company the exclusive right to enter the leasehold properties and to explore for, develop and mine the minerals on the leasehold properties. The Company is obligated to pay periodic payments and a net smelter return mineral production royalty for minerals mined from the leasehold properties. Generally, a net smelter returns royalty is calculated by subtracting from the gross revenues from the production and sale of mineral certain allowable deductions, including refining and smelting costs. The material commercial terms and the royalty percentage rates under the agreements are described below.

Detailed descriptions of the Properties are included in Exhibits A.1 to A.15 attached to this report.

BLACKHAWK PROJECT

1. **Blackhawk Project – Blackhawk 1 Claim, Mineral County (1 mining claim).**

Record Ownership: Sierra Nevada Gold Inc.

Royalties: None.

2. **Blackhawk Project – BH Claims, Mineral County (185 mining claims).**

Record Ownership: Sierra Nevada Gold Inc.

Royalties: None.

3. **Blackhawk Project – BK Claims, Mineral County (194 mining claims).**

Record Ownership: Sierra Nevada Gold Inc.

Royalties: None.

4. **Blackhawk Project - EN, MA and D Claims, Mineral County (10 mining claims).**

Record Ownership: MSM Resource, L.L.C., a Nevada limited liability company, subject to the Exploration Lease and Option to Purchase Agreement MSM Project dated November 16, 2016, with Sierra Nevada Gold USA Inc. for which the Memorandum of Exploration Lease and Option to Purchase Agreement was recorded in the Office of the Mineral County Recorder on November 1, 2021, Document 179830.

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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Lease term: Ten (10) years.

Royalties: 3% net smelter return royalty subject to the Company's option to reduce the royalty percentage rate to 1.5% in consideration of the Company's payment of \$750,000.00.

Periodic payments: \$10,000.00 annually increasing annually by \$1,000.00 due on November 16 of each year during the term of the agreement.

5. Blackhawk Project - EX and MEX Claims, Mineral County (230 mining claims).

Record Ownership: Sierra Nevada Gold Inc.

Royalties: (a) 2% net smelter returns royalty on the EX 1 to EX 15 Claims held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Excelsior Project dated effective January 2, 2014; (b) 0.5% net smelter returns royalty on the EX 1 to EX 15 Claims held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Excelsior Project dated effective January 2, 2014; and (c) 1% net smelter returns royalty on the EX 1 to EX 15 Claims held by Needmore Investments Pty Ltd as Trustee for the Amicus Family Trust under the Deed of Royalty Excelsior Claims dated effective January 15, 2015.

6. Blackhawk Project – GF Claims, Mineral County (8 mining claims).

Record Ownership: Sierra Nevada Gold Inc.

Royalties: None.

7. Blackhawk Project - HP Claims, Mineral County (5 mining claims).

Record Ownership: Desert Pacific Exploration, a Nevada corporation, an affiliate of MinQuest Ltd., a Nevada corporation, which is the successor-in-interest of Min Quest Inc., a Nevada corporation, which pursuant to a plan of dissolution conveyed its interest in the HP Claims to MinQuest Ltd., a Nevada corporation, subject to the Exploration Lease and Option to Purchase Agreement Marietta Project among Desert Pacific Exploration, Inc., Min Quest Inc. and Sierra Nevada Gold (USA) Inc. dated November 12, 2016, as amended by the Amendment of Agreement and Memorandum Marietta Project dated effective November 12, 2016, the Memorandum for which was recorded in the Office of the Mineral County Recorder on July 3, 2017, Document 165947, and, as amended, on November 29, 2021, Document 180138.

Lease term: Ten (10) years to November 12, 2026, subject to the Company's right to extend the term for an additional term of ten (10) years for a payment to be agreed at expiration of the initial term. Under Nevada law, an option to extend a lease subject to the parties'

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agreement to negotiate the rental amount for the extension term is not enforceable. The lease grants to the Company the option to purchase the leasehold property for \$250,000.00 if the option is exercised before November 12, 2023, and for \$350,000.00 if the option is exercised after that date.

Royalties: 3.0% net smelter returns royalty subject to the Company's option to reduce the royalty percentage rate to 1.5% in consideration of payment of \$750,000.00.

Periodic payments: \$5,000.00 annually due on November 12 of each year during the agreement, as adjusted for inflation in accordance with the agreement.

8. Black Hawk Project - Patented Mining Claim, San Francisco Bell, Mineral County (1 patented mining claim).

Record Ownership: A.C. Inc., which is a fictitious name used by Aviation Consulting Inc., a Nevada corporation, subject to the Exploration Lease and Option to Purchase Agreement dated effective October 1, 2017, between named party Aviation Consultants Inc., also known as A.C. Inc., lessor and optionor, and Sierra Nevada Gold USA Inc., lessee and optionee, Memorandum recorded November 20, 2017, Document 167315. The agreement does not correctly identify the owner – lessor. The Grant, Bargain (sic) Deed dated June 21, 2013, by which Aviation Consulting Inc. acquired ownership of the patented mining claim identifies the grantee as “A.C. Inc.”

Lease term: Twenty (20) years and so long thereafter as the Company is conducting exploration and mining activities. The lease grants to the Company the option to purchase the leasehold property for \$100,000.00 if the option is exercised before October 1, 2023, and for \$150,000.00 if the option is exercised after that date.

Royalties: 2% net smelter returns mineral production royalty, subject to the Company's option to reduce the royalty percentage rate to 1% in consideration of the Company's payment of the sum of \$250,000.00.

Periodic payments: \$3,000.00 due October 1, 2021; \$5,000.00 due October 1, 2022, to October 1, 2026; and \$10,000.00 due October 1, 2027, and October 1 of each succeeding year of the agreement.

COLORBACK PROJECT

9. Colorback Project – Colorback, Gemstone, Rock, Amy, and Scotty Claims, Lander County (42 mining claims).

Record Ownership Colorback Claims: Title to the 34 Colorback Claims was vested by location in Michael Wright, Wallace Wright and Irene Harper each as to a one-third (1/3) interest. Their record title interest is subject to the Exploration Permit and Mining Lease with

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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Option to Purchase Colorback Claims with Sierra Nevada Gold (USA) Inc. dated August 24, 2011, as amended by Deed of Variation dated October 17, 2017, Memorandum recorded February 23, 2015, Document 273049.

Michael Wright died August 11, 2014. By the Order Settling First and Final Accounting, Approval for Payment of Attorney Fees, Executor Fees, and Distribution of Estate entered on August 7, 2015, by the Seventh Judicial District Court in Case No. PR 1409-311, in the *Matter of the Estate of Michael Wright*, recorded on August 24, 2015, in the Office of the Lander County Recorder, Document 229777, Michael Wright's stated fifty percent (50%) interest in the Colorback Claims and the Scotty et al Claims was distributed to Derreck Tea as to a 5% interest, Timothy J. Roth as to a 15% interest, Nilson Oliveira as to a 15% interest, and Jakeb I. Wright as to a 15% interest. The Order cites the Last Will and Testament of Michael Wright to the effect the interest of Michael Wright in the Colorback Claims and Scotty Claims was 50%, which is correct as to the Scotty et al Claims, but not as to the Colorback Claim. The recordings relating to the claims do not include a conveyance from Irene Harper or Wallace Wright to Michael Wright of her interest in the Colorback Claims.

Lease term: Expires August 24, 2023. The lease grants to the Company the option to purchase the leasehold property for \$1,500,000.00.

Royalties: 3.5% net smelter returns royalty payable to the lessors subject to the Company's option to reduce the royalty percentage rate to 1.5% on payment of \$375,000.00 for each increment of the royalty percentage rate representing 1.0% of the net smelter returns.

2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Colorback Project dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Colorback Project dated effective January 2, 2012.

Periodic payments: \$17,500.00 annually presently suspended by the parties' informal agreement.

Record Ownership Scotty et al Claims: Record title to the Scotty et al Claims was vested by location in Michael Wright and Wallace Wright each as to a one-half (1/2) interest. Their record title is subject to the Exploration Permit and Mining Lease with Option to Purchase Scotty Claims with Sierra Nevada Gold (USA) Inc. dated August 24, 2011, as amended by Deed of Variation dated October 17, 2017, Memorandum recorded February 23, 2015, Document 273050.

Michael Wright died August 11, 2014. By the Order Settling First and Final Accounting, Approval for Payment of Attorney Fees, Executor Fees, and Distribution of Estate entered on August 7, 2015, by the Seventh Judicial District Court in Case No. PR 1409-311, in the *Matter of the Estate of Michael Wright*, recorded on August 24, 2015, in the Office of the Lander County

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Recorder, Document 229777, Michael Wright's stated fifty percent (50%) interest in the Scotty et al Claims was distributed to Derreck Tea as to a 5% interest, Timothy J. Roth as to a 15% interest, Nilson Oliveira as to a 15% interest, and Jakeb I. Wright as to a 15% interest.

Lease term: Expires August 24, 2023. The lease grants to the Company the option to purchase the leasehold property for \$500,000.00.

Royalties: 3.5% net smelter returns royalty payable to the lessors subject to the Company's option to reduce the royalty percentage rate to 1.5% on payment of \$375,000.00 for each increment of the royalty percentage rate representing 1.0% of the net smelter returns.

2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Scotty Claims dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Scotty Claims dated effective January 2, 2012.

Periodic payments: \$17,500.00 annually presently suspended by the parties' agreement.

NEW PASS PROJECT

10. New Pass Project - NP Claims, Churchill County and Lander County (76 mining claims).

Record Ownership: Sierra Nevada Gold Inc.

Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty New Pass Project dated effective February 2, 2013, and a 0.5% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty New Pass Project dated effective February 2, 2013.

11. New Pass Project - PW Claims, Lander County (114 mining claims).

Record Ownership: Sierra Nevada Gold Inc.

Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty New Pass Project dated effective February 13, 2013, and a 0.5% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty New Pass Project dated effective February 2, 2013.

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12. New Pass Project – Thomas W. Superior et al Claims, Lander County (5 mining claims).

Record Ownership: Donald Eugene Jung, also known as Donald Jung, subject to the Exploration Lease and Option to Purchase Agreement dated September 24, 2020.

Lease term: Ten (10) years subject to the Company's right to extend the term for an additional term of ten (10) years. The lease grants to the Company the option to purchase the leasehold property for \$750,000.00.

Royalties: 2% net smelter returns royalty subject to the Company's option to reduce the royalty percentage rate to 1.0% on payment of \$500,000.00.

Periodic payments: \$12,000.00 annually due September 1, 2021, to September 1, 2023; \$18,000.00 annually due September 1, 2024, to September 1, 2026; \$24,000.00 annually due September 1, 2030; and \$30,000.00 annually due September 2, 2031, and September 1 of each succeeding year of the agreement.

13. New Pass Project – Donald Jung Patented Mining Claims, Lander County (7 mining claims).

Record Ownership: Donald Eugene Jung, also known as Donald Jung, subject to the Exploration Lease and Option to Purchase Agreement dated September 24, 2020.

Lease term: Ten (10) years subject to the Company's right to extend the term for an additional term of ten (10) years. The lease grants to the Company the option to purchase the leasehold property for \$750,000.00.

Royalties: 2% net smelter returns royalty subject to the Company's option to reduce the royalty percentage rate to 1.0% on payment of \$500,000.00.

Periodic payments: Included in payments described in paragraph A.12 above.

WARRIOR PROJECT

14. Warrior Project - WA Claims, Mineral County and Nye County (106 mining claims).

Record Ownership: Sierra Nevada Gold Inc.

Royalties: 2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Warrior Project dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by

Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Warrior Project dated effective January 2, 2012.

15. Warrior Project - Hillside, Blue Bell, Swanson, Merle and War Claims, Mineral County and Nye County (13 mining claims).

Record Ownership: Sagebrush Mining L.L.C., a Nevada limited liability company, also known as Sage Brush Mining, subject to Mining Lease and Option to Purchase Agreement Warrior Claims with Sagebrush Mining L.L.C., a Nevada limited liability company, dated effective November 1, 2014, the Memorandum for which was recorded in the Office of the Mineral County Recorder on November 12, 2014, Document No. 160577, and in the Office of the Nye County Recorder on December 17, 2014, Document No. 825098.

Lease term: Twenty (20) years. The lease grants to the Company the option to purchase the leasehold property for \$1,000,000.00.

Royalties: 1.5% net smelter return royalty subject to the Company's option to reduce the royalty percentage rate to 0.5% in consideration of payment of \$500,000.00.

2% net smelter returns royalty held by Sierra Nevada Gold Pty Ltd as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore under the Deed of Royalty Warrior Project dated effective January 2, 2012, and a 0.25% net smelter returns royalty held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Warrior Project dated effective January 2, 2012.

Periodic payments: \$1,250.00 monthly until October 1, 2024, then \$1,667.00 monthly.

16. Warrior Project – WR Claims, Mineral County (152 Claims).

Record Ownership: Sierra Nevada Gold Inc.

Royalties: None.

B. Records Examined.

For purposes of this report, we examined the following records.

1. The Bureau of Land Management ("BLM") LR2000 and MLRS mining claim records for the Claims and the serial register pages which record BLM's receipts for payment of the federal annual mining claim maintenance fees.

2. The BLM public land and patent records for the townships in which the Properties are located, including the Historical Indexes, the Master Title Plats, the Geothermal Use Plats, the Oil and Gas Plats, Use Plats, and the patent records for the Patented Claims.

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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3. Record title to private fee lands, patented mining claims, unpatented mining claims and other real property interests is governed by instruments recorded in the office of the county recorder. We examined the online grantor-grantee indexes of recordings and the instruments recorded in the office of the recorder of each of the counties in which the Properties are located. Our examinations are effective to February 3, 2022, 5:00 p.m. We did not examine the indexes or the recorded instruments for the Patented Claims and chains of title for the Patented Claims from the dates of issuance of the patents to the present. Our examination of such records for the Patented Claims is limited to the records recorded during the periods included in the recorders' online databases.

4. The online real property tax rolls and records of the office of the assessor of each of the counties in which the Patented Claims are located. The Claims are not subject to real property taxation and the assessor does not maintain a roll of the unpatented mining claims located in the county.

The status of the federal public lands on which the Claims and Patented Claims are located is described in Exhibit B.

Our examination is limited to the foregoing records for the purpose of determining the good standing of the Claims as shown on the BLM records and the absence of recorded claims of title adverse to the Company and the parties with which it has entered agreements. We have not examined the public records concerning the status of any Federal public lands, mining claims, mineral rights or other property interests, except those described in this report.

C. Third Party Interests in the Properties.

Our examination of the county recorders' grantor-grantee indexes shows that, except for the agreements and royalties described in A.1 to A.15, no instruments have been recorded by which a third party claims an interest in the Properties.

D. Status of Unpatented Mining Claims.

The federal annual mining claim maintenance fees have been paid for the Claims for the annual assessment year September 1, 2021, to September 1, 2022. The Claims are in good standing according to the records in the BLM MLRS database. The BLM mining claim maintenance fees must be paid in advance of the annual assessment year on or before September 1, 2022, and September 1 of each succeeding year. The failure of the owner of an unpatented mining claim to properly and timely pay the BLM annual mining claim maintenance fees will cause the automatic forfeiture of the mining claim.

Under the Federal Land Policy and Management Act of 1976 ("FLPMA"), the owner of an unpatented mining claim was obligated to perform annual assessment work for the mining claim during each annual assessment year, to record an affidavit of performance or proof of labor

in the local recorder's office, and to file a copy of the county recording in the BLM State Office on or before December 30 following the annual assessment year. A claim owner's failure to comply with FLPMA requirements would cause the mining claim to be forfeited and void. Beginning in 1992, the annual assessment work requirement was replaced by the requirement to pay the annual mining claim maintenance fees, except for a mining claim for which the owner claimed the small miner exemption available only to an owner of ten or fewer mining claims.

Donald Jung, the owner of the claims described in paragraph A.12 applied for the small miner exemption for certain years. The records of the county recorder do not show the recording of an affidavit of performance or proof of labor for two annual assessment years for the Don Jung mining claims, however, the filings in the BLM State Office are complete and the mining claims are shown as active and good standing in the BLM mining claim records. The Company has located unpatented mining claims which appropriate the lands within the boundaries of the Don Jung mining claims, so the lands are not open for location by a third party.

Under Nevada law, the owner of the Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the Claims for each annual assessment year. The affidavit and notice of intent to hold must be recorded each year on or before November 1. The Company, its lessors and predecessors-in-interest substantially complied with the recording requirements. There is no forfeiture or penalty for failure to record the affidavit and notice of intent to hold.

Under current law, the next applicable recording deadline for the Claims is November 1, 2022.

E. Third Party Unpatented Mining Claims.

The BLM mining claim geographic index shows that there are active unpatented mining claims owned by third parties in certain of the sections of the public lands in which the Claims are located. Our report of the existence of the third-party claims is based solely on the BLM MLRS geographic mining claim index. We did not examine the certificates of location and mining claim maps or the chains of title for the third-party unpatented mining claims. We did not conduct an analysis of conflicts among the Claims and the third-party unpatented mining claims.

F. Litigation.

We are informed by the Clerks of the State of Nevada District Courts in Churchill County, Lander County, Mineral County, and Nye County that as of January 31, 2022, there are no pending actions which relate to the Properties in which the Company or the Company's lessors are named as parties.

We examined the plaintiff-defendant index of the United States courts and the party index of the United States Bankruptcy Courts effective to February 3, 2022, 5:00 p.m. There are no actions pending in the United States District Courts against Company or the Company's

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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lessors concerning title to the Properties. There are no bankruptcy proceedings pending in the United States Bankruptcy Courts in which Company or any of the Company's lessors is a party. Our examination was conducted through the PACER on-line service.

G. Comments and Recommendations.

1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. The Mining Law of 1872 grants to the locator of an unpatented mining claim the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872. Gold, silver, copper, and other metals are locatable under the Mining Law of 1872. The locator may use the federal public lands for access to the mining claim, however, if access to the mining claim crosses private fee lands or patented mining claims, the locator may be compelled to enter an access agreement with the owner of such lands and claims.

An unpatented mining claim may be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and to post on the monument a notice of location which describes the claim. The locator is required to record in the office of county recorder of the county in which the claim is located a certificate of location and a map of the mining claim. The locator is required to file copies of the certificate of location and map in the BLM State Office. The recording and filing must be completed within 90 days of the date of location of the claim. A typical unpatented mining claim is 600 feet by 1,500 feet consisting of 20.66 acres (8.36 hectares).

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 in order to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or

grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2022.

A patented mining claim is an unpatented mining claim for which the United States granted a patent to a private owner. The patent is the equivalent of a deed of fee title by which the patentee acquires complete ownership of the mining claim, including the mineral estate and the surface estate. The owner of a patented mining claim is not obligated to pay any fees, royalties or taxes to the United States. A patented mining claim is subject to the annual assessment and imposition of real property taxes which are payable to the County Treasurer.

A claim owner's activities on a project that includes unpatented mining and patented mining claims, and private fee land are subject to regulation by BLM under the United States Federal Land Policy and Management Act of 1976 and other applicable federal and state statutes and regulations. Activities conducted on patented mining claims, unpatented mining claims and private fee lands are subject to regulation by state and local agencies under applicable state laws and regulations and local ordinances.

An operator which intends to conduct exploration which will disturb fewer than five acres must file a notice of intent to conduct exploration. An operator whose activities will disturb more than five acres must file and obtain approval from BLM and the State of Nevada of a plan of operations. The plan of operations application may trigger review under the National Environmental Policy Act of 1969 which requires federal agencies to determine if the proposed activities will adversely affect the environment and to determine alternatives to approval of the plan and mitigation measures. In all cases, the operator is required to provide financial assurance to secure reclamation of the lands affected by the proposed operations.

2. Our examinations of the grantor-grantee index of the Offices of the Recorder of Churchill County, Lander County, Mineral County, and Nye County indicates there are no currently effective recorded instruments which assert adverse claims, encumbrances, liens or royalties against the ownership interests of the Company in the Properties, except the royalties described in Paragraphs A.1 to A.15.

3. The statute of limitations for the assertion of adverse claims of title against the patented and unpatented mining claims which comprise part of the project property is two (2) years. The Company and its predecessors-in-interest have held their interests in the Properties for a period greater than the applicable statute of limitations, except for certain of the Claims which the Company located during the past year. No third party has commenced any action to assert a claim of title which is adverse to the ownership interest of the Company and its lessors.

4. Under Nevada law, a party which enters into possession of real property under claim of title founded upon a written instrument and who continuously occupies and possesses the property described in the written instrument for two (2) years in the case of a patented or unpatented mining claim and five (5) years in the case of fee land shall be deemed to have held title to such property adversely. NRS 11.060 and NRS 11.110. In the case of fee land a party

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asserting adverse possession must establish that the land has been occupied and claimed for the period of five (5) years and that the party claiming such title, and its predecessors-in-interest, have paid all state, county and municipal taxes levied and assessed against the land for the applicable statutory period. Based on our examination of the public records, the Company and its predecessors-in-interest have asserted possession of the Properties for the applicable statutory periods.

5. The Claims are located on federal public lands which may adjoin or are near fee lands, patented mining claims or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims and a validly located and perfected senior mining claim bars mineral entry by a junior valid claimant. If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim or within the boundaries of a senior unpatented mining claim, the unpatented mining claim will be *void ab initio*. If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or senior unpatented mining claims.

6. To the extent the Company has not done so, it should conduct an on-the-ground investigation to determine whether (a) any Claim conflicts with or overlaps patented lands or patented mining claims to assure that the monuments of location for any conflicting or overlapping Claims were located on federal public lands open for location; and (b) any of the Claims conflict with any unpatented mining claims owned by third parties. The Company informed us and the recorded instruments relating to the Claims indicate that the Company engaged competent and experienced mining claim stakers and surveyors to locate the Claims and to assure that the Claims do not conflict with patented mining claims or unpatented mining claims owned by other parties.

7. The grantors under the conveyance by which Aviation Consulting Inc. acquired title to the San Francisco Bell Patented Claim described in A.8 should execute and record a correction deed which identifies Aviation Consulting Inc. as the grantee or an officer of Aviation Consulting Inc. should execute and record an affidavit of identification that Aviation Consulting Inc., Aviation Consultants Inc., and A.C. Inc. are one and the same entity. Aviation Consulting Inc. and the Company should execute an amendment of the Exploration Lease and Option to Purchase Agreement dated effective October 1, 2017, and a similar amendment of the Memorandum for the agreement to identify Aviation Consulting Inc. as the owner – lessor.

H. Conditions, Exceptions and Limitations.

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the State of Nevada. Because county and Federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and state laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the public records examined

as described above and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of record title to the Properties and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the offices of the assessors and recorders of the counties in which the Properties are located.
2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.
3. The actual performance of location work prescribed by law on the date of location of each of the Claims.
4. The paramount title of the United States in respect of the Claims.
5. The discovery of a valuable mineral deposit within the boundaries of each of the Claims.
6. The subject lands not having been appropriated by a third party's location of senior mining claims on the dates of location of the Claims.
7. The proper and timely payment of the BLM annual mining claim maintenance fees.
8. Any facts which would be disclosed by an on-site inspection and correct survey of the Properties.
9. Any fact not of record affecting the validity of any of the Properties and the terms of any agreement entered by the owner of the Properties which is not of record.
10. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.
11. Adverse rights unknown to us of which the owner of any interest in the Properties has actual knowledge.
12. Rights of all parties in actual possession of the Properties, including, easements, rights-of-way, and tenancies.

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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13. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Properties.

14. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest.

15. Federal tax liens not recorded in the offices of the recorders of the counties in which the Properties are located.

16. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Properties and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.

17. Any surface use management approval, license, order or permit or zoning or land use regulation or restrictions imposed by the United States of America or the State of Nevada or any political subdivision which has jurisdiction of the Properties.

18. Matters disclosed by the Nevada Secretary of State's UCC, Federal tax lien and corporation records.

19. This report is effective as of the dates of our examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by the Company of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus in which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report as described in paragraphs B.1 to B.4 and F above.

20. This report is effective only for the Properties and does not report the status of title to any other property interests of any nature.

21. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.

22. The Company has engaged us to consider any facts which the Company brings to our attention before the Allotment Date and to report the effect of any such facts on the Company's title to the Claims. Except as provided in the foregoing sentence, we disclaim and

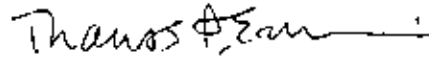
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23. We are not licensed surveyors or environmental consultants. We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Properties. We render no opinion or advice regarding the physical or environmental condition of the Properties, and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guarantee or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This report is furnished solely for the information of the parties to whom it is addressed and such other parties as we expressly identify in writing. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm's prior written consent.

Very truly yours,

A handwritten signature in black ink, appearing to read "Thomas P. Erwin", with a long horizontal flourish extending to the right.

Thomas P. Erwin

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Index of Exhibits

A. Descriptions of Properties

- A.1 Blackhawk 1 Claim
- A.2 BH Claims
- A.3 BK Claims
- A.4 EN, MA and D Claims
- A.5 EX Claims and MEX Claims
- A.6 GF Claims
- A.7 HP Claims
- A.8 Patented Mining Claim, San Francisco Bell
- A.9 CB, Gemstone, Rock, Amy, and Scotty Claims
- A.10 NP Claims
- A.11 PW Claims
- A.12 Thomas W. Superior et al Claims
- A.13 Donald Jung Claims
- A.14 WA Claims
- A.15 Hillside, Blue Bell, Swanson, Merle and War Claims
- A.16 WR Claims

B Federal Land Status Reports

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Exhibit A.1
Blackhawk Claim, Mineral County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
Black Hawk	02/19/2015	161127	NMC1110298

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Exhibit A.2 BH Claims, Mineral County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
BH 1	10/6/2018	169689	NMC1183493
BH 2	10/6/2018	169690	NMC1183494
BH 3	10/6/2018	169691	NMC1183495
BH 4	10/6/2018	169692	NMC1183496
BH 5	10/6/2018	169693	NMC1183497
BH 6	10/6/2018	169694	NMC1183498
BH 7	10/6/2018	169695	NMC1183499
BH 8	10/6/2018	169696	NMC1183500
BH 9	10/6/2018	169697	NMC1183501
BH 10	10/6/2018	169698	NMC1183502
BH 11	10/6/2018	169699	NMC1183503
BH 12	10/6/2018	169700	NMC1183504
BH 13	10/6/2018	169701	NMC1183505
BH 14	10/6/2018	169702	NMC1183506
BH 15	10/6/2018	169703	NMC1183507
BH 16	10/6/2018	169704	NMC1183508
BH 17	10/6/2018	169705	NMC1183509
BH 18	10/6/2018	169706	NMC1183510
BH 19	10/6/2018	169707	NMC1183511
BH 20	10/6/2018	169708	NMC1183512
BH 21	10/6/2018	169709	NMC1183513
BH 22	10/6/2018	169710	NMC1183514
BH 23	10/6/2018	169711	NMC1183515
BH 24	10/6/2018	169712	NMC1183516
BH 25	10/6/2018	169713	NMC1183517
BH 26	10/7/2018	169714	NMC1183518
BH 27	10/7/2018	169715	NMC1183519
BH 28	10/7/2018	169716	NMC1183520
BH 29	10/7/2018	169717	NMC1183521
BH 30	10/7/2018	169718	NMC1183522
BH 31	10/7/2018	169719	NMC1183523
BH 32	10/7/2018	169720	NMC1183524
BH 33	10/7/2018	169721	NMC1183525
BH 34	10/7/2018	169722	NMC1183526
BH 37	10/4/2018	169725	NMC1183529
BH 38	10/4/2018	169726	NMC1183530

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BH 39	10/4/2018	169727	NMC1183531
BH 40	10/4/2018	169728	NMC1183532
BH 41	10/4/2018	169729	NMC1183533
BH 42	10/4/2018	169730	NMC1183534
BH 43	10/4/2018	169731	NMC1183535
BH 44	10/4/2018	169732	NMC1183536
BH 45	10/4/2018	169733	NMC1183537
BH 46	10/4/2018	169734	NMC1183538
BH 47	10/3/2018	169735	NMC1183539
BH 48	10/3/2018	169736	NMC1183540
BH 49	10/3/2018	169737	NMC1183541
BH 50	10/3/2018	169738	NMC1183542
BH 51	10/3/2018	169739	NMC1183543
BH 52	10/3/2018	169740	NMC1183544
BH 53	10/3/2018	169741	NMC1183545
BH 54	10/3/2018	169742	NMC1183546
BH 55	10/3/2018	169743	NMC1183547
BH 56	10/3/2018	169744	NMC1183548
BH 57	10/1/2018	169745	NMC1183549
BH 58	10/1/2018	169746	NMC1183550
BH 59	10/1/2018	169747	NMC1183551
BH 60	10/1/2018	169748	NMC1183552
BH 61	10/1/2018	169749	NMC1183553
BH 62	10/1/2018	169750	NMC1183554
BH 63	10/1/2018	169751	NMC1183555
BH 64	10/1/2018	169752	NMC1183556
BH 65	10/1/2018	169753	NMC1183557
BH 66	10/1/2018	169754	NMC1183558
BH 67	10/4/2018	169755	NMC1183559
BH 68	10/4/2018	169756	NMC1183560
BH 69	10/3/2018	169757	NMC1183561
BH 70	10/3/2018	169758	NMC1183562
BH 71	10/1/2018	169759	NMC1183563
BH 72	10/1/2018	169760	NMC1183564
BH 73	10/1/2018	169761	NMC1183565
BH 74	10/1/2018	169762	NMC1183566
BH 75	10/1/2018	169763	NMC1183567
BH 76	10/1/2018	169764	NMC1183568
BH 77	10/4/2018	169765	NMC1183569
BH 78	10/5/2018	169766	NMC1183570
BH 79	10/4/2018	169767	NMC1183571

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BH 80	10/5/2018	169768	NMC1183572
BH 81	10/4/2018	169769	NMC1183573
BH 82	10/4/2018	169770	NMC1183574
BH 83	10/4/2018	169771	NMC1183575
BH 84	10/4/2018	169772	NMC1183576
BH 85	10/4/2018	169773	NMC1183577
BH 86	10/10/2018	169774	NMC1183578
BH 87	10/5/2018	169775	NMC1183579
BH 88	10/5/2018	169776	NMC1183580
BH 89	10/5/2018	169777	NMC1183581
BH 90	10/5/2018	169778	NMC1183582
BH 91	10/5/2018	169779	NMC1183583
BH 92	10/5/2018	169780	NMC1183584
BH 93	10/5/2018	169781	NMC1183585
BH 94	10/5/2018	169782	NMC1183586
BH 95	10/5/2018	169783	NMC1183587
BH 96	10/5/2018	169784	NMC1183588
BH 97	10/5/2018	169785	NMC1183589
BH 98	10/5/2018	169786	NMC1183590
BH 99	10/5/2018	169787	NMC1183591
BH 100	10/5/2018	169788	NMC1183592
BH 101	10/5/2018	169789	NMC1183593
BH 102	10/5/2018	169790	NMC1183594
BH 103	10/5/2018	169791	NMC1183595
BH 104	10/5/2018	169792	NMC1183596
BH 105	10/5/2018	169793	NMC1183597
BH 106	10/5/2018	169794	NMC1183598
BH 107	10/5/2018	169795	NMC1183599
BH 108	10/5/2018	169796	NMC1183600
BH 109	10/5/2018	169797	NMC1183601
BH 110	10/5/2018	169798	NMC1183602
BH 111	9/30/2018	169799	NMC1183603
BH 112	9/30/2018	169800	NMC1183604
BH 113	9/30/2018	169801	NMC1183605
BH 114	9/30/2018	169802	NMC1183606
BH 115	9/30/2018	169803	NMC1183607
BH 116	9/30/2018	169804	NMC1183608
BH 117	9/30/2018	169805	NMC1183609
BH 118	9/30/2018	169806	NMC1183610
BH 119	9/30/2018	169807	NMC1183611
BH 120	9/30/2018	169808	NMC1183612

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BH 121	9/30/2018	169809	NMC1183613
BH 122	9/30/2018	169810	NMC1183614
BH 123	9/29/2018	169811	NMC1183615
BH 124	10/8/2018	169812	NMC1183616
BH 125	9/29/2018	169813	NMC1183617
BH 126	9/29/2018	169814	NMC1183618
BH 127	9/29/2018	169815	NMC1183619
BH 128	9/29/2018	169816	NMC1183620
BH 129	9/29/2018	169817	NMC1183621
BH 130	9/29/2018	169818	NMC1183622
BH 131	9/29/2018	169819	NMC1183623
BH 132	9/29/2018	169820	NMC1183624
BH 133	9/29/2018	169821	NMC1183625
BH 134	9/29/2018	169822	NMC1183626
BH 135	9/29/2018	169823	NMC1183627
BH 136	9/29/2018	169824	NMC1183628
BH 137	9/29/2018	169825	NMC1183629
BH 138	9/29/2018	169826	NMC1183630
BH 139	9/29/2018	169827	NMC1183631
BH 140	9/29/2018	169828	NMC1183632
BH 141	9/29/2018	169829	NMC1183633
BH 142	9/29/2018	169830	NMC1183634
BH 143	9/29/2018	169831	NMC1183635
BH 144	9/29/2018	169832	NMC1183636
BH 145	9/29/2018	169833	NMC1183637
BH 146	9/29/2018	169834	NMC1183638
BH 155	9/29/2018	169837	NMC1183641
BH 156	9/29/2018	169838	NMC1183642
BH 157	9/29/2018	169839	NMC1183643
BH 158	9/29/2018	169840	NMC1183644
BH 159	9/29/2018	169841	NMC1183645
BH 160	9/29/2018	169842	NMC1183646
BH 161	9/29/2018	169843	NMC1183647
BH 162	9/29/2018	169844	NMC1183648
BH 163	9/29/2018	169845	NMC1183649
BH 164	9/29/2018	169846	NMC1183650
BH 165	9/29/2018	169847	NMC1183651
BH 166	9/29/2018	169848	NMC1183652
BH 167	9/30/2018	169849	NMC1183653
BH 168	9/30/2018	169850	NMC1183654
BH 169	9/30/2018	169851	NMC1183655

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BH 170	9/30/2018	169852	NMC1183656
BH 171	10/9/2018	169853	NMC1183657
BH 172	10/9/2018	169854	NMC1183658
BH 173	10/9/2018	169855	NMC1183659
BH 174	10/9/2018	169856	NMC1183660
BH 175	10/9/2018	169857	NMC1183661
BH 176	10/9/2018	169858	NMC1183662
BH 177	10/9/2018	169859	NMC1183663
BH 178	10/9/2018	169860	NMC1183664
BH 179	10/9/2018	169861	NMC1183665
BH 180	10/9/2018	169862	NMC1183666
BH 181	10/9/2018	169863	NMC1183667
BH 182	10/9/2018	169864	NMC1183668
BH 183	10/9/2018	169865	NMC1183669
BH 184	10/9/2018	169866	NMC1183670
BH 185	10/9/2018	169867	NMC1183671
BH 186	10/9/2018	169868	NMC1183672
BH 187	9/29/2018	169869	NMC1183673
BH 188	9/29/2018	169870	NMC1183674
BH 189	9/29/2018	169871	NMC1183675
BH 190	9/29/2018	189872	NMC1183676
BH 191	9/29/2018	169873	NMC1183677
BH 192	9/29/2018	169874	NMC1183678
BH 193	9/29/2018	169875	NMC1183679
BH 194	10/4/2018	169876	NMC1183680
BH 195	10/4/2018	169877	NMC1183681

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Exhibit A.3
BK Claims, Mineral County
Township 5 North, Range 33 East, Sections 18-23, 28-32
Township 5 North, Range 32 East, Sections 13-14, 23-26, 35-36

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
BK 1	11/25/2017	167709	NMC1165344
BK 2	11/25/2017	167710	NMC1165345
BK 3	11/25/2017	167711	NMC1165346
BK 4	11/25/2017	167712	NMC1165347
BK 5	11/25/2017	167713	NMC1165348
BK 6	11/25/2017	167714	NMC1165349
BK 7	11/25/2017	167715	NMC1165350
BK 8	11/25/2017	167716	NMC1165351
BK 9	11/25/2017	167717	NMC1165352
BK 10	11/25/2017	167718	NMC1165353
BK 11	11/25/2017	167719	NMC1165354
BK 12	11/25/2017	167720	NMC1165355
BK 13	11/25/2017	167721	NMC1165356
BK 14	11/25/2017	167722	NMC1165357
BK 15	11/25/2017	167723	NMC1165358
BK 16	11/25/2017	167724	NMC1165359
BK 17	11/25/2017	167725	NMC1165360
BK 18	11/25/2017	167726	NMC1165361
BK 19	11/25/2017	167727	NMC1165362
BK 20	11/25/2017	167728	NMC1165363
BK 21	11/25/2017	167729	NMC1165364
BK 22	11/26/2017	167730	NMC1165365
BK 23	11/26/2017	167731	NMC1165366
BK 24	11/26/2017	167732	NMC1165367
BK 25	11/26/2017	167733	NMC1165368
BK 26	11/26/2017	167734	NMC1165369
BK 27	11/26/2017	167735	NMC1165370
BK 28	11/26/2017	167736	NMC1165371
BK 29	11/26/2017	167737	NMC1165372
BK 30	11/26/2017	167738	NMC1165373
BK 31	11/26/2017	167739	NMC1165374
BK 32	11/22/2017	167740	NMC1165375
BK 33	11/22/2017	167741	NMC1165376
BK 34	11/22/2017	167742	NMC1165377

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BK 35	11/22/2017	167743	NMC1165378
BK 36	11/22/2017	167744	NMC1165379
BK 37	11/22/2017	167745	NMC1165380
BK 38	11/22/2017	167746	NMC1165381
BK 39	11/22/2017	167747	NMC1165382
BK 40	11/22/2017	167748	NMC1165383
BK 41	11/26/2017	167749	NMC1165384
BK 42	11/22/2017	167750	NMC1165385
BK 43	11/18/2017	167751	NMC1165386
BK 44	11/18/2017	167752	NMC1165387
BK 45	11/18/2017	167753	NMC1165388
BK 46	11/18/2017	167754	NMC1165389
BK 47	11/18/2017	167755	NMC1165390
BK 48	11/18/2017	167756	NMC1165391
BK 49	11/18/2017	167757	NMC1165392
BK 50	11/18/2017	167758	NMC1165393
BK 51	11/18/2017	167759	NMC1165394
BK 52	11/18/2017	167760	NMC1165395
BK 53	11/18/2017	167761	NMC1165396
BK 54	11/18/2017	167762	NMC1165397
BK 55	11/18/2017	167763	NMC1165398
BK 56	11/18/2017	167764	NMC1165399
BK 57	11/18/2017	167765	NMC1165400
BK 58	11/18/2017	167766	NMC1165401
BK 59	11/18/2017	167767	NMC1165402
BK 60	11/18/2017	167768	NMC1165403
BK 61	11/18/2017	167769	NMC1165404
BK 62	11/18/2017	167770	NMC1165405
BK 63	11/18/2017	167771	NMC1165406
BK 64	11/18/2017	167772	NMC1165407
BK 65	11/18/2017	167773	NMC1165408
BK 66	11/18/2017	167774	NMC1165409
BK 67	11/18/2017	167775	NMC1165410
BK 68	11/18/2017	167776	NMC1165411
BK 69	11/18/2017	167777	NMC1165412
BK 70	11/18/2017	167778	NMC1165413
BK 71	11/18/2017	167779	NMC1165414
BK 72	11/18/2017	167780	NMC1165415
BK 73	11/18/2017	167781	NMC1165416
BK 74	11/18/2017	167782	NMC1165417
BK 75	11/18/2017	167783	NMC1165418

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BK 76	11/18/2017	167784	NMC1165419
BK 77	11/18/2017	167785	NMC1165420
BK 78	11/18/2017	167786	NMC1165421
BK 79	11/18/2017	167787	NMC1165422
BK 80	11/18/2017	167788	NMC1165423
BK 81	11/19/2017	167789	NMC1165424
BK 82	11/18/2017	167790	NMC1165425
BK 83	11/18/2017	167791	NMC1165426
BK 84	11/19/2017	167792	NMC1165427
BK 85	11/19/2017	167793	NMC1165428
BK 86	11/19/2017	167794	NMC1165429
BK 87	11/19/2017	167795	NMC1165430
BK 88	11/19/2017	167796	NMC1165431
BK 89	11/19/2017	167797	NMC1165432
BK 90	11/19/2017	167798	NMC1165433
BK 91	11/19/2017	167799	NMC1165434
BK 92	11/19/2017	167800	NMC1165435
BK 93	11/19/2017	167801	NMC1165436
BK 94	11/19/2017	167802	NMC1165434
BK 95	11/19/2017	167803	NMC1165438
BK 96	11/19/2017	167804	NMC1165439
BK 97	11/19/2017	167805	NMC1165440
BK 98	11/19/2017	167806	NMC1165441
BK 99	11/19/2017	167807	NMC1165442
BK 100	11/19/2017	167808	NMC1165443
BK 101	11/19/2017	167809	NMC1165444
BK 102	11/19/2017	167810	NMC1165445
BK 103	11/19/2017	167811	NMC1165446
BK 104	11/19/2017	167812	NMC1165447
BK 105	11/19/2017	167813	NMC1165448
BK 106	11/19/2017	167814	NMC1165449
BK 107	11/19/2017	167815	NMC1165450
BK 108	11/19/2017	167816	NMC1165451
BK 109	11/19/2017	167817	NMC1165452
BK 110	11/20/2017	167818	NMC1165453
BK 111	11/19/2017	167819	NMC1165454
BK 112	11/19/2017	167820	NMC1165455
BK 113	11/19/2017	167821	NMC1165456
BK 114	11/20/2017	167822	NMC1165457
BK 115	11/19/2017	167823	NMC1165458
BK 116	11/19/2017	167824	NMC1165459

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BK 117	11/19/2017	167825	NMC1165460
BK 118	11/19/2017	167826	NMC1165461
BK 119	11/19/2017	167827	NMC1165462
BK 120	11/19/2017	167828	NMC1165463
BK 121	11/19/2017	167829	NMC1165464
BK 122	11/19/2017	167830	NMC1165465
BK 123	11/20/2017	167831	NMC1165466
BK 124	11/20/2017	167832	NMC1165467
BK 125	11/20/2017	167833	NMC1165468
BK 126	11/20/2017	167834	NMC1165469
BK 127	11/20/2017	167835	NMC1165470
BK 128	11/20/2017	167836	NMC1165471
BK 129	11/20/2017	167837	NMC1165472
BK 130	11/20/2017	167838	NMC1165473
BK 131	11/20/2017	167839	NMC1165474
BK 132	11/20/2017	167840	NMC1165475
BK 133	11/20/2017	167841	NMC1165476
BK 134	11/20/2017	167842	NMC1165477
BK 135	11/20/2017	167843	NMC1165478
BK 136	11/20/2017	167844	NMC1165479
BK 137	11/20/2017	167845	NMC1165480
BK 138	11/20/2017	167846	NMC1165481
BK 139	11/20/2017	167847	NMC1165482
BK 140	11/20/2017	167848	NMC1165483
BK 141	11/20/2017	167849	NMC1165484
BK 142	11/20/2017	167850	NMC1165485
BK 143	11/20/2017	167851	NMC1165486
BK 144	11/21/2017	167852	NMC1165487
BK 145	11/21/2017	167853	NMC1165488
BK 146	11/21/2017	167854	NMC1165489
BK 147	11/21/2017	167855	NMC1165490
BK 148	11/21/2017	167856	NMC1165491
BK 149	11/21/2017	167857	NMC1165492
BK 150	11/21/2017	167858	NMC1165493
BK 151	11/21/2017	167859	NMC1165494
BK 152	11/21/2017	167860	NMC1165495
BK 153	11/21/2017	167861	NMC1165496
BK 154	11/21/2017	167862	NMC1165497
BK 155	11/21/2017	167863	NMC1165498
BK 156	11/21/2017	167864	NMC1165499
BK 157	11/21/2017	167865	NMC1165500

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BK 158	11/21/2017	167866	NMC1165501
BK 159	11/21/2017	167867	NMC1165502
BK 160	11/21/2017	167868	NMC1165503
BK 161	11/21/2017	167869	NMC1165504
BK 162	11/21/2017	167870	NMC1165505
BK 163	11/21/2017	167871	NMC1165506
BK 164	11/21/2017	167872	NMC1165507
BK 165	11/21/2017	167873	NMC1165508
BK 166	11/21/2017	167874	NMC1165509
BK 167	11/21/2017	167875	NMC1165510
BK 168	11/23/2017	167876	NMC1165511
BK 169	11/23/2017	167877	NMC1165512
BK 170	11/23/2017	167878	NMC1165513
BK 171	11/27/2017	167879	NMC1165514
BK 172	11/27/2017	167880	NMC1165515
BK 173	11/27/2017	167881	NMC1165516
BK 174	11/27/2017	167882	NMC1165517
BK 175	11/27/2017	167883	NMC1165518
BK 176	11/27/2017	167884	NMC1165519
BK 177	11/27/2017	167885	NMC1165520
BK 178	11/27/2017	167886	NMC1165521
BK 179	11/27/2017	167887	NMC1165522
BK 182	3/16/2018	168722	NMC1174224
BK 184	3/16/2018	168724	NMC1174226
BK 186	3/16/2018	168726	NMC1174228
BK 187	3/16/2018	168727	NMC1174229
BK 188	3/16/2018	168728	NMC1174230
BK 189	3/14/2018	168729	NMC1174231
BK 190	3/14/2018	168730	NMC1174232
BK 191	3/14/2018	168731	NMC1174233
BK 192	3/14/2018	168732	NMC1174234
BK 193	3/14/2018	168733	NMC1174235
BK 194	3/14/2018	168734	NMC1174236
BK 181R	10/4/2018	169878	NMC1183682
BK 183R	10/4/2018	169879	NMC1183683
BK 185R	10/4/2018	169880	NMC1183684
BK 195R	10/4/2018	169881	NMC1183685

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Exhibit A.4
EN, MA and D Claims, Mineral County
Township 5 North, Range 32 East, Sections 24-25
Township 5 North, Range 33 East, Sections 18-19, 30-31

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
EN 9	2/16/2017	165599	1141061
EN 10	9/1/2014	160641	1106538
EN 11	9/1/2014	160642	1106539
EN 12	9/1/2014	160643	1106540
MA 22	9/2/2014	160645	1106542
MA 20	9/2/2014	160644	1106541
MA 39	9/1/2014	160647	1106544
MA 41	9/1/2014	160649	1106546
MA 42	9/1/2014	160650	1106547
MA 71	9/2/2014	160651	1106548
MA 73	9/2/2014	160652	1106549
D 101	9/2/2014	160653	1106550

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Exhibit A.5
EX Claims and MEX Claims, Mineral County
Township 5 North, Range 33 East, Sections 14-23, 26-30
Township 5 North, Range 32 East, Sections 13, 23-25

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
EX 1	10/2/2013	158872	NMC1097391
EX 2	10/2/2013	158873	NMC1097392
EX 3	10/2/2013	158874	NMC1097393
EX 4	10/2/2013	158875	NMC1097394
EX 5	10/2/2013	158876	NMC1097395
EX 6	10/2/2013	158877	NMC1097396
EX 7	10/2/2013	158878	NMC1097397
EX 8	10/2/2013	158879	NMC1097398
EX 9	10/2/2013	158880	NMC1097399
EX 10	10/20/2013	158881	NMC1097400
EX 11	10/20/2013	158882	NMC1097401
EX 12	10/20/2013	158883	NMC1097402
EX 13	10/20/2013	158884	NMC1097403
EX 14	10/20/2013	158885	NMC1097404
EX 15	10/20/2013	158886	NMC1097405
EX 16	9/25/2015	162371	NMC1116711
EX 17	9/25/2015	162372	NMC1116712
EX 18	9/25/2015	162373	NMC1116713
EX 19	9/25/2015	162374	NMC1116714
EX 20	9/25/2015	162375	NMC1116715
EX 21	9/25/2015	162376	NMC1116716
EX 22	9/26/2015	162377	NMC1116717
EX 23	9/26/2015	162378	NMC1116718
EX 24	9/26/2015	162379	NMC1116719
EX 25	9/26/2015	162380	NMC1116720
EX 26	9/26/2015	162381	NMC1116721
EX 27	9/26/2015	162382	NMC1116722
EX 28	9/26/2015	162383	NMC1116723
EX 29	9/26/2015	162384	NMC1116724
EX 30	9/26/2015	162385	NMC1116725
EX 31	9/26/2015	162386	NMC1116726
EX 32	9/26/2015	162387	NMC1116727

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EX 33	9/24/2015	162388	NMC1116728
EX 34	9/24/2015	162389	NMC1116729
EX 35	3/18/2018	168750	NMC1174252
EX 36	3/18/2018	168751	NMC1174253
EX 37	3/18/2018	168752	NMC1174254
EX 38	3/18/2018	168753	NMC1174255
EX 39	3/18/2018	168754	NMC1174256
EX 40	3/18/2018	168755	NMC1174257
EX 41	3/18/2018	168756	NMC1174258
EX 42	3/18/2018	168757	NMC1174259
EX 43	3/18/2018	168758	NMC1174260
EX 44	3/18/2018	168759	NMC1174261
EX 45	3/18/2018	168760	NMC1174262
EX 46	3/18/2018	168761	NMC1174263
EX 47	9/26/2015	162390	NMC1116730
EX 48	9/26/2015	162391	NMC1116731
EX 49	9/26/2015	162392	NMC1116732
EX 50	9/26/2015	162393	NMC1116733
EX 51	9/25/2015	162394	NMC1116734
EX 52	9/25/2015	162395	NMC1116735
EX 53	9/25/2015	162396	NMC1116736
EX 54	9/25/2015	162397	NMC1116737
EX 55	9/25/2015	162398	NMC1116738
EX 56	9/25/2015	162399	NMC1116739
EX 57	3/18/2018	168762	NMC1174264
EX 58	3/18/2018	168763	NMC1174265
EX 59	9/25/2015	162400	NMC1116740
EX 60	9/25/2015	162401	NMC1116741
EX 61	9/25/2015	162402	NMC1116742
EX 62	9/25/2015	162403	NMC1116743
EX 63	9/25/2015	162404	NMC1116744
EX 64	9/25/2015	162405	NMC1116745
EX 65	9/25/2015	162406	NMC1116746
EX 66	9/25/2015	162407	NMC1116747
EX 67	9/25/2015	162408	NMC1116748
EX 68	9/25/2015	162409	NMC1116749
EX 69	9/25/2015	162410	NMC1116750
EX 70	9/25/2015	162411	NMC1116751
EX 71	9/25/2015	162412	NMC1116752
EX 72	9/25/2015	162413	NMC1116753
EX 73	3/18/2018	168764	NMC1174266

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EX 74	3/18/2018	168765	NMC1174267
EX 75	3/18/2018	168766	NMC1174268
EX 76	3/18/2018	168767	NMC1174269
EX 77	3/18/2018	168768	NMC1174270
EX 78	3/18/2018	168769	NMC1174271
EX 79	3/18/2018	168770	NMC1174272
EX 80	3/18/2018	168771	NMC1174273
EX 81	3/18/2018	168772	NMC1174274
EX 82	3/18/2018	168773	NMC1174275
EX 83	3/18/2018	168774	NMC1174276
EX 84	9/25/2015	162414	NMC1116754
EX 85	9/25/2015	162415	NMC1116755
EX 86	9/25/2015	162416	NMC1116756
EX 87	9/25/2015	162417	NMC1116757
EX 88	9/25/2015	162418	NMC1116758
EX 89	9/25/2015	162419	NMC1116759
EX 90	9/25/2015	162420	NMC1116760
EX 91	9/25/2015	162421	NMC1116761
EX 92	9/25/2015	162422	NMC1116762
EX 93	9/25/2015	162423	NMC1116763
EX 94	9/25/2015	162424	NMC1116764
EX 95	9/25/2015	162425	NMC1116765
EX 96	9/25/2015	162426	NMC1116766
EX 97	9/25/2015	162427	NMC1116767
EX 98	9/25/2015	162428	NMC1116768
EX 99	9/25/2015	162429	NMC1116769
EX 100	9/25/2015	162430	NMC1116770
EX 101	9/25/2015	162431	NMC1116771
EX 102	9/25/2015	162432	NMC1116772
EX 103	9/25/2015	162433	NMC1116773
EX 104	9/25/2015	162434	NMC1116774
EX 105	3/18/2018	168775	NMC1174277
EX 106	3/18/2018	168776	NMC1174278
EX 107	3/18/2018	168777	NMC1174279
EX 108	3/18/2018	168778	NMC1174280
EX 109	9/25/2015	162435	NMC1116775
EX 110	9/25/2015	162436	NMC1116776
EX 111	9/25/2015	162437	NMC1116777
EX 112	9/25/2015	162438	NMC1116778
EX 113	9/25/2015	162439	NMC1116779
EX 114	9/25/2015	162440	NMC1116780

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EX 115	9/25/2015	162441	NMC1116781
EX 116	9/25/2015	162442	NMC1116782
EX 117	9/25/2015	162443	NMC1116783
EX 118	9/25/2015	162444	NMC1116784
EX 119	9/25/2015	162445	NMC1116785
EX 120	9/25/2015	162446	NMC1116786
EX 121	9/25/2015	162447	NMC1116787
EX 122	9/25/2015	162448	NMC1116788
EX 124	9/25/2015	162449	NMC1116789
EX 125	9/25/2015	162450	NMC1116790
EX 126	9/25/2015	162451	NMC1116791
MEX 1	9/23/2015	162452	NMC1116792
MEX 2	9/23/2015	162453	NMC1116793
MEX 3	9/23/2015	162454	NMC1116794
MEX 4	9/24/2015	162455	NMC1116795
MEX 5	9/24/2015	162456	NMC1116796
MEX 6	9/24/2015	162457	NMC1116797
MEX 7	9/24/2015	162458	NMC1116798
MEX 8	9/24/2015	162459	NMC1116799
MEX 9	9/24/2015	162460	NMC1116800
MEX 10	9/24/2015	162461	NMC1116801
MEX 11	9/24/2015	162462	NMC1116802
MEX 12	9/24/2015	162463	NMC1116803
MEX 13	9/24/2015	162464	NMC1116804
MEX 14	9/24/2015	162465	NMC1116805
MEX 15	9/24/2015	162466	NMC1116806
MEX 16	9/24/2015	162467	NMC1116807
MEX 17	9/24/2015	162468	NMC1116808
MEX 18	9/24/2015	162469	NMC1116809
MEX 19	9/24/2015	162470	NMC1116810
MEX 20	9/24/2015	162471	NMC1116811
MEX 21	9/24/2015	162472	NMC1116812
MEX 22	9/24/2015	162473	NMC1116813
MEX 23	9/24/2015	162474	NMC1116814
MEX 24	9/24/2015	162475	NMC1116815
MEX 25	9/23/2015	162476	NMC1116816
MEX 26	9/23/2015	162477	NMC1116817
MEX 27	9/23/2015	162478	NMC1116818
MEX 28	9/23/2015	162479	NMC1116819
MEX 29	9/23/2015	162480	NMC1116820
MEX 30	9/23/2015	162481	NMC1116821

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MEX 31	9/24/2015	162482	NMC1116822
MEX 32	9/24/2015	162483	NMC1116823
MEX 33	9/24/2015	162484	NMC1116824
MEX 34	9/24/2015	162485	NMC1116825
MEX 35	9/23/2015	162486	NMC1116826
MEX 36	9/23/2015	162487	NMC1116827
MEX 37	9/23/2015	162488	NMC1116828
MEX 38	9/23/2015	162489	NMC1116829
MEX 39	9/24/2015	162490	NMC1116830
MEX 40	9/24/2015	162491	NMC1116831
MEX 41	9/24/2015	162492	NMC1116832
MEX 42	9/24/2015	162493	NMC1116833
MEX 43	9/24/2015	162494	NMC1116834
MEX 44	9/24/2015	162495	NMC1116835
MEX 45	9/24/2015	162496	NMC1116836
MEX 46	9/24/2015	162497	NMC1116837
MEX 47	9/24/2015	162498	NMC1116838
MEX 48	9/24/2015	162499	NMC1116839
MEX 49	9/24/2015	162500	NMC1116840
MEX 50	9/24/2015	162501	NMC1116841
MEX 51	9/24/2015	162502	NMC1116842
MEX 52	9/23/2015	162503	NMC1116843
MEX 53	3/17/2018	168737	NMC1174239
MEX 54	9/23/2015	162504	NMC1116844
MEX 55	3/17/2018	168738	NMC1174240
MEX 56	9/23/2015	162505	NMC1116845
MEX 57	3/17/2018	168739	NMC1174241
MEX 58	9/23/2015	162506	NMC1116846
MEX 59	3/17/2018	168740	NMC1174242
MEX 60	3/17/2018	168741	NMC1174243
MEX 61	9/23/2015	162507	NMC1116847
MEX 62	9/23/2015	162508	NMC1116848
MEX 63	3/17/2018	168742	NMC1174244
MEX 64	3/17/2018	168743	NMC1174245
MEX 65	3/17/2018	168744	NMC1174246
MEX 66	3/17/2018	168745	NMC1174247
MEX 67	3/17/2018	168746	NMC1174248
MEX 68	9/24/2015	162509	NMC1116849
MEX 69	9/24/2015	162510	NMC1116850
MEX 70	9/24/2015	162511	NMC1116851
MEX 71	9/24/2015	162512	NMC1116852

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MEX 72	9/24/2015	162513	NMC1116853
MEX 73	9/24/2015	162514	NMC1116854
MEX 74	9/24/2015	162515	NMC1116855
MEX 75	3/17/2018	168747	NMC1174249
MEX 76	3/17/2018	168748	NMC1174250
MEX 77	3/17/2018	168749	NMC1174251
MEX 78	9/23/2015	162516	NMC1116856
MEX 79	9/23/2015	162517	NMC1116857
MEX 80	9/23/2015	162518	NMC1116858
MEX 81	9/23/2015	162519	NMC1116859
MEX 82	9/23/2015	162520	NMC1116860
MEX 83	9/23/2015	162521	NMC1116861
MEX 84	9/23/2015	162522	NMC1116862
MEX 85	9/23/2015	162523	NMC1116863
MEX 86	9/23/2015	162524	NMC1116864
MEX 87	9/23/2015	162525	NMC1116865
MEX 88	9/23/2015	162526	NMC1116866
MEX 89	9/23/2015	162527	NMC1116867
MEX 90	9/23/2015	162528	NMC1116868
MEX 91	9/23/2015	162529	NMC1116869
MEX 92	9/23/2015	162530	NMC1116870
MEX 93	9/23/2015	162531	NMC1116871
MEX 94	9/23/2015	162532	NMC1116872
MEX 95	9/23/2015	162533	NMC1116873
MEX 96	9/23/2015	162534	NMC1116874
MEX 97	9/23/2015	162535	NMC1116875
MEX 98	9/23/2015	162536	NMC1116876
MEX 99	9/23/2015	162537	NMC1116877
MEX 100	9/23/2015	162538	NMC1116878
MEX 101	9/23/2015	162539	NMC1116879
MEX 102	9/23/2015	162540	NMC1116880
MEX 103	9/23/2015	162541	NMC1116881
MEX 104	9/23/2015	162542	NMC1116882
MEX 105	9/23/2015	162543	NMC1116883

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Exhibit A.6
GF Claims, Mineral County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
GF 1	2/24/2020	172854	NMC1203497
GF 2	2/24/2020	172855	NMC1203498
GF 3	2/24/2020	172856	NMC1203499
GF 4	2/24/2020	172857	NMC1203500
GF 5	2/24/2020	172858	NMC1203501
GF 6	2/24/2020	172859	NMC1203502
GF 7	2/24/2020	172860	NMC1203503
GF 8	2/24/2020	172861	NMC1203504

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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Exhibit A.7
HP Claims, Mineral County
Township 5 North, Range 32 East, Section 24
Township 5 North, Range 33 East, Section 19

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
HP 1	11/7/1998	120591	NMC799825
HP 2	11/7/1998	120592	NMC799826
HP 3	11/7/1998	120593	NMC799827
HP 4	11/7/1998	120594	NMC799828
HP 6	11/7/1998	120596	NMC799830

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Exhibit A.8
Description of San Francisco Bell Patented Mining Claim, Mineral County

San Francisco Bell Patented Mining Claim, Patent No. 21683, Mineral Survey Lot No. 38,
Assessor Parcel No. 009-030-02.

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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Exhibit A.9 Description of Colorback, Gemstone, Rock, Amy, and Scotty Claims, Lander County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
Gemstone	5/8/2011	260800	1045242
Rocky	5/8/2011	260801	1045243
Amy	5/8/2011	260802	1045244
Scotty	5/8/2011	260803	1045245
Scotty No. 1	5/8/2011	260804	1045246
Scotty No. 3	5/8/2011	260805	1045247
Scotty No. 4	5/8/2011	260806	1045248
Scotty No. 2	9/8/2011	262118	1053111
Scotty No.2 Amended	10/5/2011	262271	
Colorback #1	5/8/2011	260808	1045249
Colorback #2	5/8/2011	260809	1045250
Colorback #3	5/8/2011	260810	1045251
Colorback #4	5/8/2011	260811	1045252
Colorback #5	5/8/2011	260812	1045253
Colorback #6	5/8/2011	260813	1045254
Colorback #7	5/8/2011	260814	1045255
Colorback #8	5/8/2011	260815	1045256
Colorback #9	5/8/2011	260816	1045257
Colorback #10	5/8/2011	260817	1045258
Colorback #11	5/8/2011	260818	1045259
Colorback #12	5/8/2011	260819	1045260
Colorback #13	5/8/2011	260820	1045261
Colorback #14	5/8/2011	260821	1045262
Colorback #15	5/8/2011	260822	1045263
Colorback #16	5/8/2011	260823	1045264
Colorback #17	5/8/2011	260824	1045265

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Colorback #18	5/8/2011	260825	1045266
Colorback #19	5/8/2011	260826	1045267
Colorback #20	5/8/2011	260827	1045268
Colorback #21	5/8/2011	260828	1045269
Colorback #22	5/8/2011	260829	1045270
Colorback #23	5/8/2011	260830	1045271
Colorback #24	5/8/2011	260831	1045272
Colorback #25	5/8/2011	260832	1045273
Colorback #26	5/8/2011	260833	1045274
Colorback #27	5/8/2011	260834	1045275
Colorback #28	5/8/2011	260835	1045276
Colorback #29	5/8/2011	260836	1045277
Colorback #30	5/8/2011	260837	1045278
Colorback #31	5/8/2011	260838	1045279
Colorback #32	5/8/2011	260839	1045280
Colorback #33	5/8/2011	260840	1045281
Colorback #34	5/8/2011	260841	1045282

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Exhibit A.10
Description of NP Claims, Churchill County and Lander County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
NP 1	10/12/2012	431596	1085427
NP 2	10/12/2012	431597	1085428
NP 3	10/12/2012	431598	1085429
NP 4	10/12/2012	431599	1085430
NP 5	10/12/2012	431600	1085431
NP 6	10/12/2012	431601	1085432
NP 7	10/12/2012	431602	1085433
NP 8	10/12/2012	431603	1085434
NP 9	10/12/2012	431604	1085435
NP 10	10/12/2012	431605	1085436
NP 11	10/12/2012	431606	1085437
NP 12	10/12/2012	431607	1085438
NP 13	10/12/2012	431608	1085439
NP 14	10/12/2012	431609	1085440
NP 15	10/12/2012	431610	1085441
NP 16	10/12/2012	431611	1085442
NP 17	10/12/2012	431612	1085443
NP 18	10/12/2012	431613	1085444
NP 18*	10/12/2012	266482	
NP 19	10/12/2012	431614	1085445
NP 19*	10/12/2012	266483	
NP 20	10/12/2012	431615	1085446
NP 20*	10/12/2012	266484	
NP 21	10/13/2012	431616	1085447
NP 22	10/13/2012	431617	1085448
NP 23	10/13/2012	431618	1085449
NP 24	10/13/2012	431619	1085450
NP 25	10/13/2012	431620	1085451
NP 26	10/13/2012	431621	1085452
NP 27	10/13/2012	431622	1085453
NP 28	10/13/2012	431623	1085454
NP 29	10/12/2012	431624	1085455

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NP 30	10/12/2012	431625	1085456
NP 30*	10/12/2012	266485	
NP 31	10/12/2012	431626	1085457
NP 31*	10/12/2012	266486	
NP 32	10/12/2012	431627	1085458
NP 32*	10/12/2012	266487	
NP 33*	10/12/2014	266488	1085459
NP 34	10/11/2012	431628	1085460
NP 34*	10/11/2012	266489	
NP 35*	10/11/2012	266490	1085461
NP 36*	10/11/2012	266491	1085462
NP 37*	10/11/2012	266492	1085463
NP 38*	10/11/2012	266493	1085464
NP 39*	10/11/2012	266494	1085465
NP 40*	10/11/2012	266495	1085466
NP 41	10/11/2012	431629	1085467
NP 42	10/11/2012	431630	1085468
NP 43	10/11/2012	431631	1085469
NP 44	10/11/2012	431632	1085470
NP 45	10/13/2012	431633	1085471
NP 45*	10/13/2012	266496	
NP 46	10/11/2012	431634	1085472
NP 46*	10/11/2012	266497	
NP 47*	10/11/2012	266498	1085473
NP 48	10/11/2012	431635	1085474
NP 49	10/11/2012	431636	1085475
NP 50	10/11/2012	431637	1085476
NP 51	10/11/2012	431638	1085477

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NP 52	10/11/2012	431639	1085478
NP 53	10/11/2012	431640	1085479
NP 54	10/11/2012	431641	1085480
NP 55	10/11/2012	431642	1085481
NP 55*	10/11/2012	266499	
NP 56	10/11/2012	431643	1085482
NP 56*	10/11/2012	266500	
NP 57	10/11/2012	431644	1085483
NP 57*	10/11/2012	266501	
NP 58	10/11/2012	431645	1085484
NP 58*	10/11/2012	266502	
NP 59	10/11/2012	431646	1085485
NP 59*	10/11/2012	266503	
NP 60	10/11/2012	266504	1085486
NP 61*	10/11/2012	266505	1085487
NP 62*	10/13/2012	431647	1085488

- Lander
County
Document

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Exhibit A.11
Description of PW Claims, Lander County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
PW 1	6/17/2011	261664	NMC1051851
PW 2	6/17/2011	261665	NMC1051852
PW 3	6/17/2011	261666	NMC1051853
PW 4	6/7/2011	261667	NMC1051854
PW 5	6/17/2011	261668	NMC1051855
PW 6	6/17/2011	261669	NMC1051856
PW 7	6/7/2011	261670	NMC1051857
PW 8	6/17/2011	261671	NMC1051858
PW 9	6/17/2011	261672	NMC1051859
PW 10	6/17/2011	261673	NMC1051860
PW 11	6/17/2011	261674	NMC1051861
PW 12	6/7/2011	261675	NMC1051862
PW 13	6/17/2011	261676	NMC1051863
PW 14	6/17/2011	26177	NMC1051864
PW 15	6/17/2011	261678	NMC1051865
PW 16	6/17/2011	261679	NMC1051866
PW 17	6/17/2011	126680	NMC1051867
PW 18	6/17/2011	261681	NMC1051868
PW 19	6/17/2011	261682	NMC1051869
PW 20	6/17/2011	261683	NMC1051870
PW 21	6/17/2011	261684	NMC1051871
PW 22	6/17/2011	261685	NMC1051872
PW 23	6/17/2011	261686	NMC1051873
PW 24	6/17/2011	261687	NMC1051874
PW 25	6/17/2011	261688	NMC1051875
PW 26	6/17/2011	261689	NMC1051876
PW 27	6/17/2011	261690	NMC1051877
PW 28	6/17/2011	261691	NMC1051878
PW 29	6/17/2011	261692	NMC1051879
PW 30	6/17/2011	261693	NMC1051880
PW 31	6/17/2011	261694	NMC1051881
PW 32	6/17/2011	261695	NMC1051882
PW 33	6/17/2011	261696	NMC1051883
PW 34	6/17/2011	261697	NMC1051884
PW 35	6/17/2011	261698	NMC1051885

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PW 36	6/17/2011	261699	NMC1051886
PW 37	6/18/2011	261700	NMC1051887
PW 38	6/18/2011	261701	NMC1051888
PW 39	6/18/2011	261702	NMC1051889
PW 40	6/18/2011	261703	NMC1051890
PW 41	6/18/2011	261704	NMC1051891
PW 42	6/18/2011	261705	NMC1051892
PW 43	6/18/2011	261706	NMC1051893
PW 44	6/18/2011	261707	NMC1051894
PW 45	6/18/2011	261708	NMC1051895
PW 46	6/18/2011	261709	NMC1051896
PW 47	6/18/2011	261710	NMC1051897
PW 48	6/18/2011	261711	NMC1051898
PW 49	6/18/2011	261712	NMC1051899
PW 50	6/18/2011	261713	NMC1051900
PW 51	6/18/2011	261714	NMC1051901
PW 52	6/18/2011	261715	NMC1051902
PW 53	6/18/2011	261716	NMC1051903
PW 54	6/18/2011	261717	NMC1051904
PW 55	6/18/2011	261718	NMC1051905
PW 56	6/18/2011	261719	NMC1051906
PW 57	6/18/2011	261720	NMC1051907
PW 58	6/18/2011	261721	NMC1051908
PW 59	6/18/2011	261722	NMC1051909
PW 60	6/18/2011	261723	NMC1051910
PW 61	6/18/2011	261724	NMC1051911
PW 62	6/18/2011	261725	NMC1051912
PW 63	6/18/2011	261726	NMC1051913
PW 64	6/18/2011	261727	NMC1051914
PW 65	6/18/2011	261728	NMC1051915
PW 66	6/18/2011	261729	NMC1051916
PW 67	6/18/2011	261730	NMC1051917
PW 68	6/18/2011	261731	NMC1051918
PW 69	6/18/2011	261732	NMC1051919
PW 70	6/18/2011	261733	NMC1051920
PW 71	6/18/2011	261734	NMC1051921
PW 72	6/18/2011	261735	NMC1051922
PW 73	6/17/2011	261736	NMC1051923
PW 75	6/17/2011	261738	NMC1051925
PW 77	6/17/2011	261740	NMC1051927
PW 79	6/17/2011	261742	NMC1051929

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PW 81	6/17/2011	261744	NMC1051931
PW 83	6/17/2011	261746	NMC1051933
PW 85	6/17/2011	261748	NMC1051935
PW 87	6/17/2011	261750	NMC1051937
PW 89	6/17/2011	261752	NMC1051939
PW 91	6/17/2011	261754	NMC1051941
PW 93	6/17/2011	261756	NMC1051943
PW 94	6/17/2011	261757	NMC1051944
PW 95	6/17/2011	261758	NMC1051945
PW 96	6/17/2011	261759	NMC1051946
PW 97	6/17/2011	261760	NMC1051947
PW 98	6/17/2011	261761	NMC1051948
PW 99	6/17/2011	261762	NMC1051949
PW 100	6/17/2011	261763	NMC1051950
PW 101	6/17/2011	261764	NMC1051951
PW 102	6/17/2011	261765	NMC1051952
PW 103	6/17/2011	261766	NMC1051953
PW 104	6/17/2011	261767	NMC1051954
PW 105	6/17/2011	261768	NMC1051955
PW 106	6/17/2011	261769	NMC1051956
PW 107	6/17/2011	261770	NMC1051957
PW 108	6/17/2011	261771	NMC1051958
PW 129	6/18/2011	261792	NMC1051979
PW 130	6/18/2011	261793	NMC1051980
PW 131	6/18/2011	261794	NMC1051981
PW 132	6/18/2011	261795	NMC1051982
PW 133	6/18/2011	261796	NMC1051983
PW 134	6/18/2011	261797	NMC1051984
PW 135	6/18/2011	261798	NMC1051985
PW 136	6/18/2011	261799	NMC1051986
PW 137	6/18/2011	261799	NMC1051987
PW 138	6/18/2011	261801	NMC1051988
PW 139	6/18/2011	261802	NMC1051989
PW 140	6/18/2011	261803	NMC1051990
PW 141	6/18/2011	261804	NMC1051991
PW 142	6/18/2011	261805	NMC1051992
PW 143	6/18/2011	261806	NMC1051993
PW 144	6/18/2011	261807	NMC1051994

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Exhibit A.12
Description of Thomas B. Superior et al Claims, Lander County

Claim Name	Location Date	Recording Document	BLM Legacy Serial Number
Thomas W*	03/21/2004	361840	870386
Amended	05/21/2004	374435	
Superior No 4**	03/13/2004	231802	870387
Amended	05/21/2004	238463	
Superior No 5**	03/21/2004	231803	870388
Amended	05/21/2004	238464	
Independence**			
No 1	03/13/2004	231800	870389
Amended	05/21/2004	238461	

* Churchill County

** Lander County

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Exhibit A.13
Description of Donald Jung Patented Claims, Lander County

Claim Name	Mineral Survey Number
Gold Metal	No. 2200
Wildcat	No. 2200
True Blue	No. 2200
Lander	No. 2200
Phil Sheridan	No. 2200
Golden West	No. 2200
Gold Belt	No. 38
Superior	No. 37A

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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Exhibit A.14
Description of WA Claims, Mineral County and Nye County

Claim	Location Date	Mineral County Document Number	Nye County Document Number	BLM Legacy Serial Number
WA 1	9/26/2011		777255	NMC1061934
WA 2	9/26/2011		777256	NMC1061935
WA 3	9/26/2011		777257	NMC1061936
WA 4	9/26/2011		777258	NMC1061937
WA 5	9/26/2011	155178	777259	NMC1061938
WA 6	9/26/2011		777260	NMC1061939
WA 7	9/26/2011	155179	777261	NMC1061940
WA 8	9/26/2011		777262	NMC1061941
WA 9	9/26/2011	155180	777263	NMC1061942
WA 10	9/26/2011		777264	NMC1061943
WA 11	9/26/2011	155181	777265	NMC1061944
WA 12	9/26/2011	155182	777266	NMC1061945
WA 13	9/26/2011	155183		NMC1061946
WA 14	9/26/2011	155184	777267	NMC1061947
WA 15	9/26/2011	155185		NMC1061948
WA 16	9/26/2011	155186	777268	NMC1061949

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WA 17	9/26/2011	155187	NMC1061950
WA 18	9/26/2011	155188	NMC1061951
WA 19	9/26/2011	155189	NMC1061952
WA 20	9/26/2011	155190	NMC1061953
WA 21	9/26/2011	155191	NMC1061954
WA 22	9/26/2011	155192	NMC1061955
WA 23	9/26/2011	155193	NMC1061956
WA 24	9/26/2011	155194	NMC1061957
WA 25	9/26/2011	155195	NMC1061958
WA 26	9/26/2011	155196	NMC1061959
WA 27	9/26/2011	155197	NMC1061960
WA 28	9/26/2011	155198	NMC1061961
WA 29	9/26/2011	155199	NMC1061962
WA 30	9/26/2011	155200	NMC1061963
WA 31	9/26/2011	155201	NMC1061964
WA 32	9/26/2011	155202	NMC1061965
WA 33	9/26/2011	155203	NMC1061966
WA 34	9/26/2011	155204	NMC1061967
WA 35	9/26/2011	155205	NMC1061968
WA 36	9/26/2011	155206	NMC1061969

ANNEXURE B. INDEPENDENT TITLE REPORT CONTINUED

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WA 37	9/26/2011	777269	NMC1061970
WA 38	9/26/2011	777270	NMC1061971
WA 39	9/26/2011	777271	NMC1061972
WA 40	9/26/2011	777272	NMC1061973
WA 41	9/26/2011	777273	NMC1061974
WA 42	9/26/2011	777274	NMC1061975
WA 43	9/26/2011	777275	NMC1061976
WA 44	9/26/2011	777276	NMC1061977
WA 45	9/26/2011	777277	NMC1061978
WA 46	9/26/2011	777278	NMC1061979
WA 47	9/26/2011	777279	NMC1061980
WA 48	9/26/2011	777280	NMC1061981
WA 49	9/26/2011	777281	NMC1061982
WA 50	9/26/2011	777282	NMC1061983
WA 51	9/26/2011	777283	NMC1061984
WA 52	9/26/2011	777284	NMC1061985
WA 53	9/26/2011	777285	NMC1061986
WA 54	9/26/2011	777286	NMC1061987
WA 55	9/26/2011	777287	NMC1061988

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WA 56	9/26/2011		777288	NMC1061989
WA 57	9/26/2011	155207	777289	NMC1061990
WA 58	9/26/2011		777290	NMC1061991
WA 59	9/26/2011	155208	777291	NMC1061992
WA 60	9/26/2011		777292	NMC1061993
WA 61	9/26/2011	155209	777293	NMC1061994
WA 62	9/26/2011	155210	777294	NMC1061995
WA 63	9/26/2011	155211		NMC1061996
WA 64	9/26/2011	155212	777295	NMC1061997
WA 65	9/26/2011	155213		NMC1061998
WA 66	9/26/2011	155214	777295	NMC1061999
WA 67	9/26/2011	155215	777296	NMC1062000
WA 68	9/26/2011	155216	777297	NMC1062001
WA 69	9/26/2011	155217		NMC1062002
WA 70	9/26/2011	155218		NMC1062003
WA 71	9/26/2011	155219		NMC1062004
WA 72	9/26/2011	155220		NMC1062005
WA 73	9/26/2011	155221		NMC1062006
WA 74	9/26/2011	155222		NMC1062007
WA 75	9/26/2011	155223		NMC1062008

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WA 76	9/26/2011	155224		NMC1062009
WA 77	5/4/2015		833922	NMC1111569
WA 78	5/4/2015		833923	NMC1111570
WA 79	5/4/2015		833924	NMC1111571
WA 80	5/4/2015		833925	NMC1111572
WA 81	5/4/2015		833926	NMC1111573
WA 82	5/4/2015		833927	NMC1111574
WA 83	5/4/2015		833928	NMC1111575
WA 84	5/4/2015		833929	NMC1111576
WA 85	5/4/2015		833930	NMC1111577
WA 86	5/4/2015		833931	NMC1111578
WA 87	5/4/2015		833932	NMC1111579
WA 88	5/4/2015		833933	NMC1111580
WA 89	5/4/2015		833934	NMC1111581
WA 90	5/4/2015		833935	NMC1111582
WA 91	5/4/2015		833936	NMC1111583

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Exhibit A.15
Description of Hillside, Blue Bell, Swanson, Merle and War Claims, Mineral County and Nye County

Claim	Location Date	County Book / Page	BLM Legacy Serial Number
HILLSIDE	4/15/1966	88 / 184	NMC110779
BLUE BELL	6/2/1966	15 / 186	NMC110780
BLUE BELL NO. ONE (1)	4/12/1966	4 / 489	NMC110781
BLUE BELL NO. TWO (2)	4/12/1966	4 / 488	NMC110782
BLUE BIRD NO. THREE (3)	4/12/1966	4 / 487	NMC110783
BLUE BIRD NO. FOUR (4)	4/12/1966	4 / 486	NMC110784
BLUE BIRD NO. FIVE (5)	4/12/1966	4 / 485	NMC110785
SWANSON NO. 1	2/26/1961	44 / 423	NMC110790
SWANSON NO. 2	4/1/1961	44 / 424	NMC110791
MERLE #1	4/30/1985	497 / 335	NMC343517
WAR #7	5/1/1985	497 / 310	NMC343528

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WAR #14	5/1/1985	497 / 317	NMC343535
WAR #17	5/1/1985	497 / 320	NMC343538

Exhibit A.16
Description of WR Claims, Mineral County

Claim	Location Date	Mineral County Document Number	Nye County Document Number	BLM Serial Number
WR 1	7/26/2021	179390		NV 105267709
WR 2	7/26/2021	179391		NV 105267710
WR 3	7/26/2021	179392		NV 105267711
WR 4	7/26/2021	179393		NV 105267712
WR 5	7/26/2021	179394		NV 105267713
WR 6	7/26/2021	179395		NV 105267714
WR 13	7/26/2021	179396		NV 105267715
WR 14	7/26/2021	179397		NV 105267716
WR 15	7/26/2021	179398		NV 105267717
WR 16	7/26/2021	179399		NV 105267718
WR 17	7/26/2021	179400		NV 105267719
WR 18	7/26/2021	179401		NV 105267720
WR 19	7/26/2021	179402		NV 105267721
WR 20	7/26/2021	179403		NV 105267722
WR 21	7/26/2021	179404		NV 105267723
WR 22	7/26/2021	179405		NV 105267724

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WR 23	7/26/2021	179406	NV 105267725
WR 24	7/26/2021	179407	NV 105267726
WR 25	7/26/2021	179408	NV 105267727
WR 26	7/26/2021	179409	NV 105267728
WR 27	7/26/2021	179410	NV 105267729
WR 28	7/27/2021	179411	NV 105267730
WR 29	7/27/2021	179412	NV 105267731
WR 30	7/27/2021	179413	NV 105267732
WR 31	7/27/2021	179414	NV 105267733
WR 32	7/27/2021	179415	NV 105267734
WR 33	7/27/2021	179416	NV 105267735
WR 34	7/27/2021	179417	NV 105267736
WR 35	7/27/2021	179418	NV 105267737
WR 36	7/27/2021	179419	NV 105267738
WR 37	7/27/2021	179420	NV 105267739
WR 38	7/27/2021	179421	NV 105267740
WR 39	7/27/2021	179422	NV 105267741
WR 40	7/27/2021	179423	NV 105267742
WR 41	7/27/2021	179424	NV 105267743
WR 42	7/27/2021	179425	NV 105267744

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WR 43	7/27/2021	179426	NV 105267745
WR 44	7/27/2021	179427	NV 105267746
WR 45	7/29/2021	179428	NV105267747
WR 46	7/29/2021	179429	NV105267748
WR 47	7/29/2021	179430	NV105267749
WR 48	7/29/2021	179431	NV105267750
WR 49	7/29/2021	179432	NV105267751
WR 50	7/29/2021	179433	NV105267752
WR 51	7/29/2021	179434	NV105267753
WR 52	7/29/2021	179435	NV105267754
WR 53	7/29/2021	179436	NV105267755
WR 54	7/29/2021	179437	NV105267756
WR 55	7/29/2021	179438	NV 105267757
WR 56	7/29/2021	179439	NV 105267758
WR 57	7/29/2021	179440	NV 105267759
WR 58	7/29/2021	179441	NV 105267760
WR 59	7/29/2021	179442	NV 105267761
WR 60	7/29/2021	179443	NV 105267762
WR 61	7/29/2021	179444	NV 105267753

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WR 62	7/29/2021	179445	NV 105267764
WR 63	7/28/2021	179446	NV 105267765
WR 64	7/28/2021	179447	NV 105267766
WR 65	7/28/2021	179448	NV 105267767
WR 66	7/28/2021	179449	NV 105267768
WR 67	7/28/2021	179450	NV 105267769
WR 68	7/28/2021	179451	NV 105267770
WR 69	7/28/2021	179452	NV 105267771
WR 70	7/28/2021	179453	NV 105267772
WR 71	7/28/2021	179454	NV 105267773
WR 72	7/28/2021	179455	NV 105267774
WR 73	7/28/2021	179456	NV 105267775
WR 74	7/28/2021	179457	NV 105267776
WR 75	7/28/2021/	179458	NV 105267777
WR 76	7/28/2021	179459	NV 105267778
WR 77	7/28/2021	179460	NV 105267779
WR 78	7/28/2021	179461	NV 105267780
WR 79	7/28/2021	179462	NV 105267781
WR 80	7/28/2021	179463	NV 105267782
WR 81	7/28/2021	179464	NV 105267783

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WR 82	7/28/2021	179465		NV 105267784
WR 83	7/28/2021	179466		NV 105267785
WR 84	7/28/2021	179467		NV 105267786
WR 85	7/28/2021	179468		NV 105267787
WR 86	7/28/2021	179469		NV 105267788
WR 87	8/3/2021	179470		NV 105267789
WR 88	8/3/2021	179471		NV 105267790
WR 89	7/30/2021		966404	NV 105267691
WR 90	7/30/2021		966405	NV 105267792
WR 91	7/30/2021		966406	NV 105267793
WR 92	7/30/2021		966407	NV 105267794
WR 93	7/30/2021		966408	NV 105267795
WR 94	7/30/2021		966409	NV 105267896
WR 95	7/30/2021		966410	NV 105267797
WR 96	7/30/2021		966411	NV 105267798
WR 97	7/30/2021		966412	NV 105267799
WR 98	7/30/2021		966413	NV 105267800
WR 99	7/30/2021		966414	NV 105267801
WR 100	7/30/2021		966415	NV 105267802

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WR 101	7/30/2021	966416	NV 105267803
WR 102	7/30/2021	966417	NV 105267804
WR 103	7/30/2021	966418	NV 105267805
WR 104	7/30/2021	966419	NV 105267806
WR 105	7/30/2021	966420	NV 105267807
WR 106	7/30/2021	966421	NV 105267808
WR 107	7/30/2021	966422	NV 105267809
WR 108	7/30/2021	966423	NV 105267810
WR 109	7/30/2012	966424	NV 105267811
WR 110	7/30/2021	966425	NV 106267812
WR 111	7/30/2021	966426	NV 105267813
WR 112	7/30/2021	966427	NV 105267814
WR 113	7/30/2021	966428	NV 105267815
WR 114	7/30/2021	966429	NV 105267816
WR 115	7/30/2021	966430	NV 105267817
WR 116	7/30/2021	966431	NV 105267818
WR 117	7/30/2021	966432	NV 105267819
WR 118	7/30/2021	966433	NV 105267820
WR 119	7/30/2021	966434	NV 105267821
WR 120	7/30/2021	966435	NV 105267823

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WR 121	7/30/2021		966436	NV 105267824
WR 122	7/30/2021		966437	NV 105267825
WR 123	7/30/2021		966438	NV 105267826
WR 124	7/30/2021		966439	NV 105267827
WR 125	7/30/2021		966440	NV 105267828
WR 126	7/30/2021		966441	NV 105267829
WR 127	7/30/2021		966442	NV 105267830
WR 128	7/30/2021		966443	NV 105267831
WR 129	7/30/2021		966444	NV 105267832
WR 130	7/30/2021		966445	NV 105267833
WR 131	7/30/2021		966446	NV 105267834
WR 132	8/16/2021		966447	NV 105267835
WR 133	8/16/2021		966448	NV 105267836
WR 134	8/16/2021		966449	NV 105267837
WR 135	7/31/2021		966450	NV 105267838
WR 136	7/31/2021		966451	NV 105267839
WR 137	7/31/2021	179472	966452	NV 105267840
WR 138	7/31/2021		966453	NV 105267841
WR 139	7/31/2021	179473	966454	NV 105267842
WR 140	7/31/2021		966455	NV 105267843

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WR 141	7/31/2021	179474	966456	NV 105267844
WR 142	7/31/2021		966457	NV 105267845
WR 143	7/31/2021	179475	966458	NV 105267846
WR 144	7/31/2021	179476	966459	NV 105267847
WR 145	7/31/2021	179477		NV 105267848
WR 146	7/31/2021	179478	966460	NV 105267849
WR 147	8/01/2021	179479		NV 105267850
WR 148	8/01/2021	179480		NV 105267851
WR 149	8/01/2021	179481		NV 105267852
WR 150	8/01/2021	179482		NV 105267853
WR 151	8/01/2021	179483		NV 105267854
WR 152	8/01/2021	179484		NV 105267855
WR 153	8/01/2021	179485		NV 105267856
WR 154	8/01/2021	179486		NV 105267857
WR 155	8/01/2021	179487		NV 105267858
WR 156	8/01/2021	179488		NV 105267859
WR 157	8/01/2021	179489		NV 105267860
WR 158	8/01/2021	179490		NV 105267861
WR 7	09/01/2021	179921		NV 105271680
WR 9	09/01/2021	179922		NV 105271681

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WR 11	09/01/2021	179923	NV 105271682
WR 12	09/01/2021	179924	NV 105271683

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Exhibit B
Federal Land Status Reports

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**FEDERAL LAND STATUS
BLACKHAWK PROJECT
MINERAL COUNTY, NEVADA**

**Township 6 North, Range 33 East, Sections 31-32
Township 5 North, Range 33 East, Sections 3, 5, 7, 8, 14-23, 26-34
Township 5 North, Range 32 East, Sections 11-14, 23-26, 35-36
Township 4 North, Range 33 East, Section 5
Township 4 North, Range 32 East, Sections 3-4**

Case Type: SS Patent
Patent Number: 12
Patent Date: 07/01/1889
Total Acres: 160.00
Location: T5N, R33E, Sec 17 (NE)

Case Type: SS Patent
Patent Number: 11
Patent Date: 02/27/1892
Total Acres: 240.00
Location: T5N, R33E, Sec 26 (SWNE; NESE); 32 (E2SW)

Case Type: Mineral Entry Patent
Patent Number: 21683
Patent Date: 07/16/1892
Total Acres: 20.66
Location: T5N, R32E, Secs 13 (Lot 1 (SWSW)); 24 (Lot 1-2 (NWNE; NENW))

Case Type: SS Patent
Patent Number: 12
Patent Date: 10/07/1892
Total Acres: 20.00
Location: T5N, R33E, Sec 3 (SESW)

Case Type: Homestead Entry Patent
Patent Number: 543039
Patent Date: 08/18/1916
Total Acres: 40.00
Location: T5N, R33E, Sec 3 (NWSE)

Case Type: Mineral Entry Patent
Patent Number: 592381
Patent Date: 07/17/1917
Total Acres: 40.919
Location: T5N, R33E, Secs 31 (NE); 32 (NW)

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Cast Type: Mineral Entry Patent
Patent Number: 874324
Patent Date: 08/04/1922
Total Acres: 69.531
Location: T5N, R33E, Sec 32 (NW)

Case Type: Mineral Entry Patent
Patent Number: 876067
Patent Date: 08/14/1922
Total Acres: 137.815
Location: T5N, R33E, Secs 29 (SW); 30 (SE); 31 (NE); 32 (NW)

Case Type: Mineral Entry Patent
Patent Number: 919798
Patent Date: 10/10/1923
Total Acres: 55.174
Location: T5N, R33E, Sec 20 (SE)

Case Type: Surface Management – Plan Mining
Serial Number: NVN 096874
Commodity: Lithium
Disposition: Pending
Operator: Dajin Resources US Corp
Claimant: Dajin Resources US Corp
Case Established: 08/07/2017
Geographic Name: Teels Marsh Exploration
Location: T5N, R33E, Sec 31 (S2S2); 32 (S2S2)
Location: T4N, R33E, Sec 5 (S2N2; SW; Lot 2)

Case Type: Surface Management – Notice
Serial Number: NVN 097703
Commodity: Gold, Lode
Disposition: Authorized
Operations Authorized: 04/08/2019
Geographic Name: Yellowstone Exploration
Claimant: Sierra Nevada Gold (USA) Inc.
Operator: Sierra Nevada Gold (USA) Inc.
Location: T5N, R33E, Sec 30 (NWSE)
Location: T5N, R32E, Secs 23 (E2SE); 24 (N2S2); 25 (W2NW); 26 (NENE)

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**FEDERAL LAND STATUS
COLORBACK PROJECT
LANDER COUNTY, NEVADA**

Township 29 North, Range 47 East, Sections 20, 21, 28

Patent:	Railroad Grant Patent
Patent Number:	924470
Patent Date:	11/24/1923
Total Acres:	T29N, R47E, Sec 21 (ALL)
Comment:	Gemstone unpatented mining claim overlaps this patent approximately 125' x 1500' (Section 21 (SW))
Case Type:	Surface Management – Plan Mining
Serial Number:	NVN 079134
Commodity:	Gemstone – Non-Precious
Disposition:	Authorized
Claimant:	Lee Loudon
Operator:	Red Widow Mining Co Inc.
Geographic Name:	May Mine
Notice Plan Activity:	Turquoise Mining
Plan Approved:	03/29/2005
Operations Approved:	06/21/2005
Acres Disturbed:	2.0
Location:	T29N, R47E, Sec 28 (SWSW)

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**FEDERAL LAND STATUS
NEW PASS PROJECT
CHURCHILL/LANDER COUNTY, NEVADA**

Case Type: Mineral Entry Patent
Patent Number: 1678
Mineral Survey: 38
Patent Date: 03/03/1876
Total Acres: 3.67
Location: T20N, R40E, Sec 16 (Lot1 (NWNE))

Case Type: SS Patent
Patent Number: 9
Patent Date: 11/05/1890
Total Acres: 40.00
Location: T20N, R40E, Sec 14 (SENW; SWNE)

Case Type: SS Patent
Patent Number: 12
Patent Date: 02/27/1892
Total Acres: 80.00
Location: T20N, R40E, Sec 15 (E2NW)

Case Type: SS Patent
Patent Number: 32
Patent Date: 10/04/1900
Total Acres: 40.00
Location: T20N, R40E, Sec 15 (SWSE)

Case Type: Mineral Entry Patent
Patent Number: 43781
Mineral Survey: 2200
Patent Date: 05/28/1906
Total Acres: 98.094
Location: T20N, R40E, Secs 9 (SW); 16 (N2NE)

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**FEDERAL LAND STATUS
WARRIOR PROJECT
MINERAL/NYE COUNTY, NEVADA
Township 8 North, range 37 East, Sections 1, 2, 3, 4, 5, 11, 12
Township 9 North, Range 37 East, Sections 13-15, 19, 22-29, 30-36
Township 9 North, Range 37 ½ East, Section 19
Township 9 North, Range 36 East, Section 25, 26**

Case Type:	Right-of-way Power Transmission – FLPMA
Serial Number:	NVN 088866
Commodity:	Other Energy Facilities
Disposition:	Authorized
Holder/Billee:	Sierra Pacific Power Co
Granted:	10/27/2010
Geographic Name:	Millers-Gabbs Transmission Line
Expires:	12/31/2039
Location:	T9N, R37E, Secs. 23 (NE; NW; NESE); 25 (NE)

Case Type:	Right-of-way Communication Site – FLPMA
Serial Number:	NVN 094304
Commodity:	Non-Energy Facilities
Disposition:	Authorized
Holder:	University of Nevada Reno
Granted:	11/05/2015
Renewed:	02/07/2018
Location:	T9N, R37E, Sec 26 (ALL)
Comment:	Seismic Monitoring Stations

Case Type:	Surface Management – Notice
Serial Number:	NVN 098526
Commodity:	To be defined
Disposition:	Authorized
Operations Authorized:	09/13/2019
Geographic Name:	Warrior Exploration
Claimant:	Sierra Nevada Gold (USA) Inc.
Operator:	Sierra Nevada Gold (USA) Inc.
Location:	T9N, R37E, Secs 23 (SW); 26 (ALL); 27 (NENE; NESE)

Case Type:	Surface Management – Notice
Serial Number:	NVN 100332
Commodity:	Gold
Disposition:	Authorized
Operations Authorized:	04/13/2021
Geographic Name:	Olympic Gold
Operator:	Great Western Mining Corporation
Claimant/Owner:	Great Western Mining Corporation
Owner:	Nevada Select Royalty Inc.
Location:	T9N, R37E, Sec 29 (S2)

A photograph of a desert landscape featuring a hillside covered in sparse, low-lying green and brown shrubs. In the foreground, there is a pile of yellowish-brown rocks and debris. To the left, a large, weathered wooden structure, possibly a mine support or part of a building, stands partially collapsed. The sky is blue with some light clouds.

Historic San Francisco Mine workings
from Sierra Nevada's Blackhawk Project

ANNEXURE C.

SIGNIFICANT ACCOUNTING POLICIES

ANNEXURE C. SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL INFORMATION

Basis of preparation

The Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The Financial Information is presented in United States dollars, which is Sierra Nevada's functional and presentation currency and is rounded to the nearest thousand dollars.

Historical cost convention

The Financial Information has been prepared under the historical cost convention.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

ANNEXURE C. SIGNIFICANT ACCOUNTING POLICIES

CONTINUED

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Vehicles	5 years
Office equipment	5-7 years
Computer hardware	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and non-financial assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other non-financial assets are reviewed for indications of impairment on a regular basis.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at fair value and are Level 3 liabilities in the fair value hierarchy.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option that is considered to be equity in nature is not remeasured in the subsequent years. The carrying amount of the conversion option that is considered to be debt in nature is remeasured at fair value in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

ANNEXURE C. SIGNIFICANT ACCOUNTING POLICIES

CONTINUED

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Value Added Tax ('VAT') and other similar taxes

The company is not registered for sales tax in the USA. Nor is it registered for VAT, GST, or other similar taxes in the USA, Australia, or any other jurisdiction applicable to the entity.

All expenses incurred are therefore recognised gross of any applicable sales tax or VAT, as are any liabilities payable.

Accordingly, cashflows disclosed are gross of any applicable VAT.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of debt instrument liabilities classified as level 3 is determined by internal management assessments.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of exploration and non-financial assets

The company assesses impairment of exploration and evaluation assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Provision for rehabilitation

A provision has been made for future costs estimated to be incurred in rehabilitating mining leases. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. These cost estimates are as per the Bureau of Land Management, who also holds a deposit from the company equal to the provision of rehabilitation. This deposit is accounted for as an other non-current asset within the balance sheet of the company.

The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Enquiries:



(within Australia) 1300 396 567
(outside Australia) +61 3 9415 4125

Public Offer Application Form

This is an Application Form for CHESSE Depository Interests (**CDIs**) in Sierra Nevada Gold Inc. under the Public Offer on the terms set out in the Prospectus dated 10 March 2022 (**Prospectus**). This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisers without delay. You should read the Prospectus and any relevant Supplementary Prospectus (if applicable) carefully before completing this Application Form.

The Corporations Act 2001 (Cth) prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A I/we apply for 	B I/we lodge full Application Money A\$.

CDIs at A\$0.50 per CDI or such lesser number of CDIs which may be allocated to me/us.



If you wish to make your application payment via BPAY®, visit the offer web site <https://SNXoffer.thereachagency.com> to make an online application.

[illegible][illegible]

E Enter your contact details

Contact Name _____

Telephone Number - Business Hours
 () _____

[illegible]

Please note that if you supply a CHES HIN but the name and address details on your form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN, and any CDIs issued as a result of the Offer will be held on the issuer sponsored subregister.

G Payment details - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A\$

Make your cheque payable to "Sierra Nevada Gold Inc." and cross it "Not Negotiable".

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and the declarations/statements on the reverse of this Application Form;
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate; and
- I/we agree to be bound by the Articles of Incorporation and Bylaws of Sierra Nevada Gold Inc.

How to complete this Application Form

A Number of CDIs applied for Enter the number of CDIs you wish to apply for. The Application must be for a minimum of 4,000 CDIs (A\$2,000) and thereafter in multiples of 1,000 CDIs (\$500). B Application Monies Enter the amount of Application Monies. To calculate the amount, multiply the number of CDIs applied for in Step A by the Offer Price of A\$0.50. C Applicant Name(s) Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system. D Postal Address Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.	E Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application. F CHES If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Sierra Nevada Gold Inc. and allocated a Securityholder Reference Number (SRN). G Payment Make your cheque payable in Australian dollars to "Sierra Nevada Gold Inc." and cross it "Not Negotiable". Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account. If you wish to pay your Application Monies via BPAY, visit the offer website https://SNXoffer.thereachagency.com to make an online application.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs in Sierra Nevada Gold Inc. is upon and subject to the terms of the Prospectus and the Articles of Incorporation and Bylaws of Sierra Nevada Gold Inc., agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form. As discussed in section 6.9(e) of the Prospectus issued by Sierra Nevada Gold Inc., preference in allocation will be given to Applicants who are "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act of 1933). Attached is a Certificate for Applicants to complete, sign and return with their Application Forms if they are accredited investors.

Lodgement of Application

The Public Offer is expected to close on 31 March 2022. Application Forms and payment must be received by no later than 5.00pm (AEDT) on 31 March 2022. You should allow sufficient time for this to occur. Return the Application Form with cheque attached to:

Computershare Investor Services Pty Limited, GPO Box 52, MELBOURNE VIC 3001

Neither Computershare Investor Services Pty Limited (CIS) nor Sierra Nevada Gold Inc. accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold CDIs. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Sierra Nevada Gold Inc.

Certificate of Status as Accredited Investor for Priority Allocation

As discussed in section 6.9(e) of the prospectus issued by Sierra Nevada Gold Inc., preference in allocation will be given to Applicants who are “accredited investors” (as defined in Rule 501(a) under the U.S. Securities Act of 1933). The most relevant categories of accredited investors are set out below.

If you satisfy at least one category for being an accredited investor, please indicate below, sign and return this Certificate with your Application Form.

Individuals

I am an individual and (*tick at least one box*):

- ☐ I have a net worth, or a joint net worth together with my spouse, in excess of US\$1.0 million (or A\$1.4 million).

[In calculating net worth, you may not include equity in your primary residence. However, you should include the amount of any indebtedness secured by your primary residence in excess of its estimated fair market value. In addition, you may include equity in personal property and other real estate, cash, short-term investments, stock and securities. Equity in personal property and real estate should be based on the fair market value of such property less any debt secured by such property.]

- ☐ I had individual income in excess of US\$200,000 (or A\$270,000) in each of the prior two years and reasonably expect an income in excess of US\$200,000 in the current year.
- ☐ I had joint income with my spouse in excess of US\$300,000 (or A\$400,000) in each of the prior two years and reasonably expect joint income in excess of US\$300,000 in the current year.

Legal Entities

The undersigned is a trust or legal entity and (*tick one box*):

- ☐ has total assets exceeding US\$5 million (or A\$6.7 million) and was not formed for the specific purpose of acquiring the securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the securities.
- ☐ all its equity owners are accredited investors who satisfy one of the above tests.

Name of Investor: _____

Signature: _____

Print name of person and title
(if investor is a legal entity): _____

Date: _____

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Enquiries:



(within Australia) 1300 396 567
(outside Australia) +61 3 9415 4125

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A I/we apply for _____
B I/we lodge full Application Money
 A\$ _____ . _____

CDIs at A\$0.50 per CDI or such lesser number of CDIs which may be allocated to me/us.



If you wish to make your application payment via BPAY®, visit the offer web site <https://SNXoffer.thereachagency.com> to make an online application.

[illegible]

D

Enter the postal address - include State and Postcode

Unit

Street Number

Street Name or PO Box/Other information

City/Suburb/Town

State

Postcode

[illegible]

F CHESS Holder Identification Number (HIN)

Please note that if you supply a CHES HIN but the name and address details on your form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN, and any CDIs issued as a result of the Offer will be held on the issuer sponsored subregister.

G Payment details - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
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Make your cheque payable to "Sierra Nevada Gold Inc." and cross it "Not Negotiable".

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and the declarations/statements on the reverse of this Application Form;
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate; and
- I/we agree to be bound by the Articles of Incorporation and Bylaws of Sierra Nevada Gold Inc.

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A Number of CDIs applied for Enter the number of CDIs you wish to apply for. The Application must be for a minimum of 4,000 CDIs (A\$2,000) and thereafter in multiples of 1,000 CDIs (\$500). B Application Monies Enter the amount of Application Monies. To calculate the amount, multiply the number of CDIs applied for in Step A by the Offer Price of A\$0.50. C Applicant Name(s) Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system. D Postal Address Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.	E Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application. F CHES If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Sierra Nevada Gold Inc. and allocated a Securityholder Reference Number (SRN). G Payment Make your cheque payable in Australian dollars to "Sierra Nevada Gold Inc." and cross it "Not Negotiable". Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account. If you wish to pay your Application Monies via BPAY, visit the offer website https://SNXoffer.thereachagency.com to make an online application.

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Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold CDIs. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Sierra Nevada Gold Inc.

Certificate of Status as Accredited Investor for Priority Allocation

As discussed in section 6.9(e) of the prospectus issued by Sierra Nevada Gold Inc., preference in allocation will be given to Applicants who are “accredited investors” (as defined in Rule 501(a) under the U.S. Securities Act of 1933). The most relevant categories of accredited investors are set out below.

If you satisfy at least one category for being an accredited investor, please indicate below, sign and return this Certificate with your Application Form.

Individuals

I am an individual and (*tick at least one box*):

- ☐ I have a net worth, or a joint net worth together with my spouse, in excess of US\$1.0 million (or A\$1.4 million).

[In calculating net worth, you may not include equity in your primary residence. However, you should include the amount of any indebtedness secured by your primary residence in excess of its estimated fair market value. In addition, you may include equity in personal property and other real estate, cash, short-term investments, stock and securities. Equity in personal property and real estate should be based on the fair market value of such property less any debt secured by such property.]

- ☐ I had individual income in excess of US\$200,000 (or A\$270,000) in each of the prior two years and reasonably expect an income in excess of US\$200,000 in the current year.
- ☐ I had joint income with my spouse in excess of US\$300,000 (or A\$400,000) in each of the prior two years and reasonably expect joint income in excess of US\$300,000 in the current year.

Legal Entities

The undersigned is a trust or legal entity and (*tick one box*):

- ☐ has total assets exceeding US\$5 million (or A\$6.7 million) and was not formed for the specific purpose of acquiring the securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment in the securities.
- ☐ all its equity owners are accredited investors who satisfy one of the above tests.

Name of Investor: _____

Signature: _____

Print name of person and title
(if investor is a legal entity): _____

Date: _____

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CORPORATE DIRECTORY

COMPANY

Sierra Nevada Gold Inc.

Australia:

c/- GrilloHiggins Lawyers
Level 4, 114 William Street
Melbourne VIC Australia

United States:

Suite 210, 241 Ridge Street
Reno Nevada 89501
United States of America

Phone: +61 3 9041 1902
Email: info@sngold.com.au
Web: www.sngold.com.au

DIRECTORS

Mr Peter Moore – Executive Chairman
Mr Robert Gray – Non-executive Director
Mr Michael Ramsden – Non-executive Director
Dr Alan Wilson – Non-executive Director

COMPANY SECRETARY

Tony Panther

PROPOSED ASX CODE

SNX

LEAD MANAGER

Bell Potter Securities Limited

Level 38, 88 Phillip Street
Sydney NSW 2000 Australia

AUSTRALIAN LEGAL ADVISER

GrilloHiggins Lawyers

Level 4, 114 William Street
Melbourne VIC 3000 Australia

US LEGAL ADVISER AND AUTHOR OF INDEPENDENT TITLE REPORT

Erwin Thompson Faillers

241 Ridge Street, Suite 210
Reno Nevada 89501
United States of America

AUSTRALIAN AUDITOR AND TAX ADVISOR

RSM Australia Pty Ltd

Level 21, 55 Collins Street
Melbourne VIC 3000 Australia

INVESTIGATING ACCOUNTANT

RSM Corporate Australia Pty Ltd

Level 21, 55 Collins Street
Melbourne VIC 3000 Australia

INDEPENDENT GEOLOGIST

GeoInsite Pty Ltd

16 Cullen Drive
Kiama NSW 2533 Australia

REGISTRY

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067 Australia



SIERRA NEVADA GOLD