
PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation of the CHESS Depositary Interests (**CDIs**) over shares of common stock (**Shares**) in Sierra Nevada Gold Inc., a Nevada Corporation (ARBN 653 575 618) (**Company**). One Share is equivalent to one CDI.

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by the Company with the Australian Securities and Investments Commission (**ASIC**) on 10 March 2022 (**Prospectus**) which replaced the original prospectus lodged with ASIC on 28 February 2022.

1. Close of Offer

The initial public offering of CDIs at an issue price of A\$0.50 per CDI closed on 14 April 2022 (**Offer**). The Company received valid applications for 20,062,000 CDIs to raise \$10,031,000, and issued these CDIs to the applicants on 27 April 2022.

2. Despatch

The Company confirms the despatch of:

- (a) in relation to all holdings on the CHESS-subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

on 28 April 2022.

3. Distribution Schedule

The Distribution Schedule of the holders of CDIs is set out in Schedule 1. The distribution schedule in Schedule 1 is on the basis that all shares in the Company have been transmuted to CDIs.

4. Statement of 20 largest CDI Holders

The statement setting out the name of the 20 largest holders of CDIs, including the number and percentage of CDIs held by those holders, is set out in Schedule 2. The statement set out in Schedule 2 is prepared on the basis that all Shares in the Company are held as CDIs.

5. No operational impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the mining claims listed on Exhibits A.1 to A.15 attached to the Independent Title Report attached as Annexure B to the Prospectus and

carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

6. Issue of securities

The Company confirms the issue of:

- (a) 1,095,000 Performance Shares issued to Peter Moore on terms consistent with those set forth in the Prospectus;
- (b) 1,782,210 options issued to Bell Potter Securities Limited, vesting on the issue date and exercisable at \$0.625 at any time up to and including the third anniversary of their issue date; and
- (c) 6,865,065 shares issued to the holders of converting notes upon conversion of \$2,574,400 worth of converting notes at an issue price of \$0.375 per share.

7. Statement of commitments

The Company provides the following updated statement of commitments based on the actual amount of \$10,031,000 raised:

Item	Year 1	Year 2	Total
Exploration Expenditure*	\$3,785,000	\$3,900,000	\$7,685,000
Project Payments and Claim Fees	\$320,000	\$320,000	\$640,000
General Administration and Working Capital	\$368,000	\$361,000	\$729,000
Expenses of the Offer	\$977,000	-	\$977,000
Total	\$5,450,000	\$4,581,000	\$10,031,000

* In relation to the above Exploration Expenditure, the allocation of funds will be as set out at Section 6.4 of the Prospectus based on the Minimum Subscription being raised, which by way of summary is as follows:

Exploration Expenditure	Year 1	Year 2	Total
EXPLORATION - BLACKHAWK PORPHYRY	\$1,040,000	\$1,210,000	\$2,250,000
EXPLORATION - BLACKHAWK EPITHERMAL	\$800,000	\$810,000	\$1,610,000

EXPLORATION - COLORBACK	\$590,000	\$280,000	\$870,000
EXPLORATION - WARRIOR	\$560,000	\$570,000	\$1,130,000
EXPLORATION - NEW PASS	\$630,000	\$770,000	\$1,400,000
EXPLORATION - WALKER LANE GENERATIVE	\$165,000	\$260,000	\$425,000
Total	\$3,785,000	\$3,900,000	\$7,685,000

8. Restricted securities

The number of securities subject to ASX restrictions and the restriction period applied to those securities is as follows:

Restriction Period	Class of Securities	Number of Restricted Securities
12 months from the date of issue until 17 August 2022	Shares/CDIs	817,800
Until the date that is 24 months from the date of quotation	Shares/CDIs	14,434,135
	Total	15,251,935
Until the date that is 24 months from the date of quotation	Performance Shares	3,345,000
Until the date that is 24 months from the date of quotation	Options	1,782,210

There are no securities in the Company that are subject to voluntary escrow.

9. Capital Structure

As at the commencement of the trading of the Company's CDIs on ASX, the capital structure of the Company will be as follows:

Shares/CDIs*	56,062,000**
Converting Notes	Nil

Performance Shares	3,345,000
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Lead Manager Options	1,782,210
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* All shares are currently held by CHESS Depository Nominees Pty Ltd.

** Comprising 40,810,065 unrestricted CDIs and 15,251,935 restricted CDIs.

10. Performance Shares

As noted above, the Company has 3,345,000 Performance Shares on issue. A statement disclosing:

- (a) the conditions of the confirmation provided in respect of Listing Rule 6.1 in respect of the Performance Shares is set out in paragraph 14(b); and
- (b) all of the information required by Guidance Note 19 in respect of the Performance Shares is set out at Schedule 3.

11. Net Smelter Royalties

On 20 April 2022, the Company entered into an Agreement for Release and Termination of Royalties in relation to the forfeiture by third parties of certain net smelter royalties granted by the Company.

Details of the net smelter royalties that have been forfeited, and the continuing net smelter royalties, are set out in Schedule 4.

12. Corporate governance statement

A corporate governance statement disclosing the extent to which the Company will follow, as at the date of its admission to the Official List, the recommendations set by the ASX Corporate Governance Council, has been provided to ASX.

13. U.S. Securities Exchange Act

As of the date of admission to the Official List of ASX, the Company is not a 'reporting company' or an 'emerging growth company', in each case as defined in the U.S. Securities Exchange Act of 1934.

14. Waivers

The Company has been granted the following confirmations and waivers by ASX:

- (a) Listing Rule 1.1, Condition 12 – A waiver to the extent necessary to permit the Company to have on issue up to 3,345,000 performance shares under the Company's

employee incentive plan, held by directors and executives of the Company with an exercise price of less than A\$0.20; and

- (b) Listing Rule 6.1 – A confirmation that the terms of the 3,345,000 performance shares issued or to be issued to directors and employees of the Company are appropriate and equitable on the following conditions:
- (i) the Company providing full disclosure of the dilutionary effect of the performance shares, their terms and conditions and all information required to be disclosed by Guidance Note 19 (as set out in Schedule 3);
 - (ii) the Company making announcements immediately upon satisfaction of any milestones, the conversion of any of the performance shares and the expiry of any of the performance shares;
 - (iii) that the terms and conditions of the performance shares, including without limitation the relevant milestones that have to be satisfied before each performance share converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
 - (iv) upon conversion of the performance shares, the Company applying to the ASX for quotation of the shares within the requisite time period; and
 - (v) the Company disclosing the following in each annual report and annual audited financial accounts, half yearly report issued by the Company in respect of any period during which any of the performance shares remain on issue or were converted or cancelled:
 - (A) the number of performance shares on issue during the relevant period;
 - (B) a summary of the terms and conditions of the performance shares, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - (C) whether any of the performance shares were converted or cancelled during that period; and
 - (D) whether any milestones were met during the period.

Yours sincerely



Peter Moore
Chairman

Schedule 1 Distribution Schedule



SIERRA NEVADA GOLD INC.

CHES DEPOSITARY INTERESTS As of 27 Apr 2022

Range of Units Snapshot

Composition : CDI, E12, E24

Range	Total holders	Units	% of Issued Capital
1 - 1,000	0	0	0.00
1,001 - 5,000	153	626,000	1.12
5,001 - 10,000	62	541,400	0.97
10,001 - 100,000	118	5,588,752	9.97
100,001 - 9,999,999,999	60	49,305,848	87.95
Rounding			-0.01
Total	393	56,062,000	100.00

Schedule 2 Statement of 20 Largest CDI Holders

Computershare				
SIERRA NEVADA GOLD INC.			CHESS DEPOSITARY INTERESTS As of 27 Apr 2022	
Top Holders Snapshot - Grouped			Composition : CDI, E12, E24	
Rank	Name	Address	Units	% of Units
1.	ATHENA AX LLC		5,134,022	9.16
2.	CAIRNGLEN INVESTMENTS PTY LTD		4,839,105	8.63
3.	KENSINGTON TRUST SINGAPORE LTD <IS&P SINGAPORE RETIRE/F A/C>		4,829,105	8.61
4.	EDWARD MEADOWS PTY LTD <MOORE INVESTMENT A/C>		3,213,027	5.73
5.	GOLDCO INVESTMENTS LIMITED		2,930,901	5.23
6.	STELLA ADRIATICA (CI) LTD		2,335,537	4.17
7.	INDIGO PEARL CAPITAL LIMITED		1,705,224	3.04
8.	PENNINGTON INVESTMENTS PTY LTD		1,670,394	2.98
9.	KENSINGTON TRUST SINGAPORE LTD <PINNACLE (BUTLIN) R/F A/C>		1,547,287	2.76
10.	TYARA PTY LTD <BRUCE WC WILSON PROPERTY A/C>		1,270,394	2.27
11.	GALLOWAY LIMITED		1,187,293	2.12
12.	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>		1,000,000	1.78
13.	THIRTY SIX VILMAR PTY LTD		978,744	1.75
14.	SIRALAN PTY LTD <AW GUEST FAMILY A/C>		784,397	1.40
15.	WILLIAM WYATT FAMILY INVESTMENTS PTY LTD <WILLIAM WYATT FAMILY INV A/C>		784,397	1.40

Rank	Name	Address	Units	% of Units
16.	KENSINGTON TRUST (SGP) LTD <PINNACLE HIGGINS NO2 R/F A/C>		756,726	1.35
17.	KENSINGTON TRUST (SGP) LTD <PINNACLE LESTER R/F A/C>		736,060	1.31
18.	MAIN RIDGE CAPITAL PARTNERS		718,415	1.28
19.	SMITH FAMILY US PORTFOLIO INVESTMENTS PTY LTD <THE SMITH FAMILY US INV A/C>		659,476	1.18
20.	BELSIZE PARK SERVICES PTY LTD <THE RADEMAKER FAMILY A/C>		600,000	1.07
Totals: Top 20 holders of CHESS DEPOSITARY INTERESTS			37,680,504	67.21
Total Remaining Holders Balance			18,381,496	32.79

Schedule 3 Performance Shares

1. The Company has issued:
 - (a) 2,250,000 performance shares to three directors (Robert Gray, Michael Ramsden and Alan Wilson) and an executive (Brett Butlin); and
 - (b) 1,095,000 performance shares to its Executive Chairman, Peter Moore, following allotment of the CDIs under the Prospectus,
 these performance shares being the **Performance Shares**.
2. The Prospectus sets out a summary of the Performance Shares issued, or to be issued, to the directors and executive (each a **Performance Shareholder**) and the performance hurdles and vesting conditions (**Vesting Conditions**).
3. A summary of the Performance Shares and the Plan is set out in sections 5.5(c) and 5.11 of the Prospectus.
4. The number of Performance Shares which have been issued to the Performance Shareholders, their relationship with the Company, and their total remuneration packages, is as follows:

Performance Shareholder	Relationship with the Company	No. of Performance Shares	Remuneration Package per annum
Peter Moore	Employee, Executive Chairman	1,095,000	A\$380,000 plus US\$27,000 contribution to retirement plan
Robert Gray	Non-Executive Director	600,000	A\$60,000
Michael Ramsden	Non-Executive Director	300,000	A\$60,000
Alan Wilson	Non-Executive Director	300,000	A\$60,000

Brett Butlin	Employee, Chief Geologist	1,050,000	A\$330,000 plus compulsory superannuation contributions
Total		3,345,000	

5. The Vesting Conditions for the Performance Shares are as follows:

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

6. The Performance Shares are being issued to remunerate and incentivise the Performance Shareholders as the Performance Shareholders have, and will continue to be, integrally involved in the Company progressing its operations and assisting the Company to meet the Vesting Conditions. Further, the Performance Shares 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 (and meet the Vesting Conditions).

7. Each Performance Share has an issue price and exercise price of \$nil.
8. The interests that the Performance Shareholders hold in the Company is set out below. This does not include any CDIs that may be applied for by the Performance Shareholders under the IPO.

Director/executive (including associates)	Shares at Prospectus Date	Shares issued on conversion of Converting Notes	Amounts paid for shares A\$	Amounts paid for Converting Notes A\$	Total amount paid A\$
Peter Moore	3,213,027	0	\$Nil	N/A	\$Nil
Robert Gray	185,082	533,333	\$211,830	\$200,000	\$411,830
Michael Ramsden	430,663	133,333	\$76,259	\$186,512	\$262,771
Alan Wilson	0	0	N/A	N/A	N/A
Brett Butlin	1,547,287	0	\$225,133	N/A	\$225,133

9. If the Vesting Conditions for all of the Performance Shares is achieved, then a total of 3,345,000 shares of common stock will be issued. The impact on the entity's capital structure will be as follows:

Security	Number	% of total securities
Shares	56,062,000	94.37%
Performance Shares	3,345,000	5.63%*
Total	59,407,000	100%
Options	1,782,210	-

* less than 10% of the shares of common stock on issue at listing.

10. Shareholder approval was obtained for the Equity Incentive Plan and the issue of up to 5,000,000 shares of common stock under the Equity Incentive Plan on 8 December 2021. The terms of the Performance Shares have limited rights and limited value until the relevant Vesting Conditions are achieved.

11. The terms of the Performance Shares contain a change of control provision, which may, if permitted by the Board (or a delegated committee), allow the Performance Shareholder to convert their Performance Shares to shares of common stock, which can be triggered by a person acquiring, either directly or indirectly, more than 50% of the Company's shares of common stock.
12. The terms of the Performance Shares contain typical anti-dilution provisions so to preserve the proportionate value of the Performance Shares in comparison to the Company's shares of common stock.
13. The number of shares which convert on satisfaction of the Vesting Conditions is not determined by reference to the market price of shares of common stock at a future date or over a future period.
14. The number of shares of common stock into which the Performance Shares will convert if the Vesting Conditions are achieved is not greater than the number of shares of common stock in the Company as at the date of issue of the Performance Shares or at the date of listing on the ASX.

Schedule 4 Net Smelter Royalties

1. Forfeited net smelter royalties

On 20 April 2022, Sierra Marietta Pty Ltd (formerly named Sierra Nevada Gold Pty Ltd) as nominee for John Groom, Anthony Kaiser, Peter Woodford and Peter Moore, and Margaret Axelson (personal representative of the Estate of John Groom), Anthony Kaiser, Peter Woodford, and Peter Moore (each of the foregoing a “**Royalty Holder**” and collectively the “**Royalty Holders**”), and the Company entered into an Agreement for Release and Termination of Royalties.

The Agreement provided that the Royalty Holders discharge, release, and terminate the Royalties effective on 12 April 2022 the following net smelter royalties:

- (a) 2% net smelter returns royalty on the 15 EX 1 to EX 15 Claims in Mineral County, Nevada, held by Sierra Marietta 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) 2% net smelter returns royalty on the 34 Colorback Claims in Lander County, Nevada, held by Sierra Marietta 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;
- (c) 2% net smelter returns royalty on the 8 Scotty et al Claims in Lander County, Nevada, held by Sierra Marietta 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;
- (d) 2% net smelter returns royalty on the 62 NP Claims in Churchill County and Lander County, Nevada, held by Sierra Marietta 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;
- (e) 2% net smelter returns royalty on the 114 PW Claims in Lander County, Nevada, held by Sierra Marietta 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
- (f) 2% net smelter returns royalty on the 91 WA Claims and the 13 Hillside et al Claims in Mineral County and Nye County, Nevada, held by Sierra Marietta 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.

As a result of this forfeiture:

- (a) the Royalty Holders' net smelter returns royalty interests in respect of the Company's mining claims have been terminated; and
- (b) the Royalty Holders do not hold any net smelter royalty interests in respect of any of the Company's mining claims, and will not as at the date of admission to the official list of the ASX.

2. Continuing net smelter royalties

The nature and details of the net smelter royalties that have not been terminated are:

- (a) 3% net smelter return royalty on the EN, MA and D Claims, Mineral County, Nevada, 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;
- (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;
- (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;
- (d) 3.0% net smelter returns royalty on the HP Claims, Mineral County, Nevada, subject to the Company's option to reduce the royalty percentage rate to 1.5% in consideration of payment of \$750,000.00;
- (e) 2% net smelter returns mineral production royalty on the Patented Mining Claim, San Francisco Bell, Mineral County, Nevada, 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;
- (f) 3.5% net smelter returns royalty on the 8 Scotty et al Claims in Lander County, Nevada, 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;
- (g) 0.25% net smelter returns royalty on the 8 Scotty et al Claims in Lander County, Nevada, held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Colorback Project dated effective January 2, 2012;
- (h) 0.5% net smelter returns royalty on the 62 NP Claims in Churchill County and Lander County, Nevada, held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty New Pass Project dated effective February 2, 2013

- (i) 0.5% net smelter returns royalty on the 114 PW Claims in Lander County, Nevada, held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty New Pass Project dated effective February 2, 2013;
- (j) 2% net smelter returns royalty on the Thomas W. Superior et al Claims, Lander County, Nevada, subject to the Company's option to reduce the royalty percentage rate to 1.0% on payment of \$500,000.00;
- (k) 2% net smelter returns royalty on the Donald Jung Patented Mining Claims, Lander County, Nevada, subject to the Company's option to reduce the royalty percentage rate to 1.0% on payment of \$500,000.00;
- (l) 0.25% net smelter returns royalty on the 91 WA Claims and the 13 Hillside et al Claims in Mineral County and Nye County, Nevada, held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Warrior Project dated effective January 2, 2012;
- (m) 1.5% net smelter return royalty on the Hillside, Blue Bell, Swanson, Merle and War Claims, Mineral County and Nye County, Nevada, subject to the Company's option to reduce the royalty percentage rate to 0.5% in consideration of payment of \$500,000.00; and
- (n) 0.25% net smelter returns royalty on the Hillside, Blue Bell, Swanson, Merle and War Claims, Mineral County and Nye County, Nevada, held by Kenneth Snyder as Trustee for the Snyder Living Trust under the Deed of Royalty Warrior Project dated effective January 2, 2012.