31st May 2022

Sierra Nevada Gold expands copper-gold porphyry footprint at Blackhawk

Step-out Dipole-Dipole Induced Polarisation (DP-DP IP) lines reaffirm Blackhawk's large-scale hydrothermal system, expanding the porphyry sulphide footprint and upgrading drill targets.

Highlights

- **2 IP survey lines expands and adds to SNX's understanding of the large sulphide alteration system that underpins the Blackhawk porphyry project in Nevada, USA.**
    - **Line L8 400m (8.5km in length) extends the high-response chargeability anomaly 450m to the NE, expanding the large 13km^2 sulphide shell[1] underlying the porphyry core. Additional IP geophysics has upgraded existing targets and provided additional targets not previously defined.**
    - **Line L3 200m (4.5km in length) provided additional clarity to SNX's high priority Mother Load target area, previously covered by 400m spaced DP-DP data.**
- **SNX will combine new data with previously acquired IP data over the porphyry project (50.5-line km) and complete a 3D inversion for enhanced system understanding and drill targeting.**
- **SNX plans to drill Blackhawk porphyry targets in Q3 CY2022.**

Sierra Nevada Gold (ASX: SNX) is pleased to announce an IP survey of its Blackhawk copper-gold porphyry project in Nevada, USA has expanded the sulphide footprint associated with the project.

SNX has defined both porphyry and epithermal systems at Blackhawk, with identified high impact targets ready to drill. Blackhawk porphyry is one of five projects in SNX's portfolio in Nevada, a tier-one mining jurisdiction.

Its recently completed extensional two-line program of DP-DP IP successfully expanded and better characterised the already defined +13km^2 sulphide shell[1], interpreted based on the previous 50.5-line km of 400m DP-DP IP surveying. The sulphide shell or "pyritic halo" is considered an integral feature of porphyry deposits and generally its scale is commensurate with the size of the porphyry system.

[1] *Information on SNX previous IP Geophysics - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 33-35, Figure 16 page 42.*

SNX Executive Chairman Peter Moore said: "*The results from two new lines of IP geophysical data shot in the past few weeks confirms the Blackhawk Porphyry is a very large-scale system (+30km^2 area) [2]. The new data expands the prospective copper-gold porphyry footprint and upgrades the identified priority drill targets that the company plans to drill in Q3 this year*."

Background

SNX's latest program of IP builds on previous successful surveys the Company has completed since 2017. SNX now has acquired more than 62-line km of high quality DPDP IP data over the porphyry target. This dataset defines a very large and significant sulphide shell (+13km^2, and open) (see figure 1) that outcrops and underlies the mapped, large and zoned prograde and retrograde porphyry alteration system. The IP data reinforces other complimentary datasets underpinning the interpretation that the large hydrothermal alteration footprint mapped at Blackhawk are the result of a multiphase porphyry mineralised system.

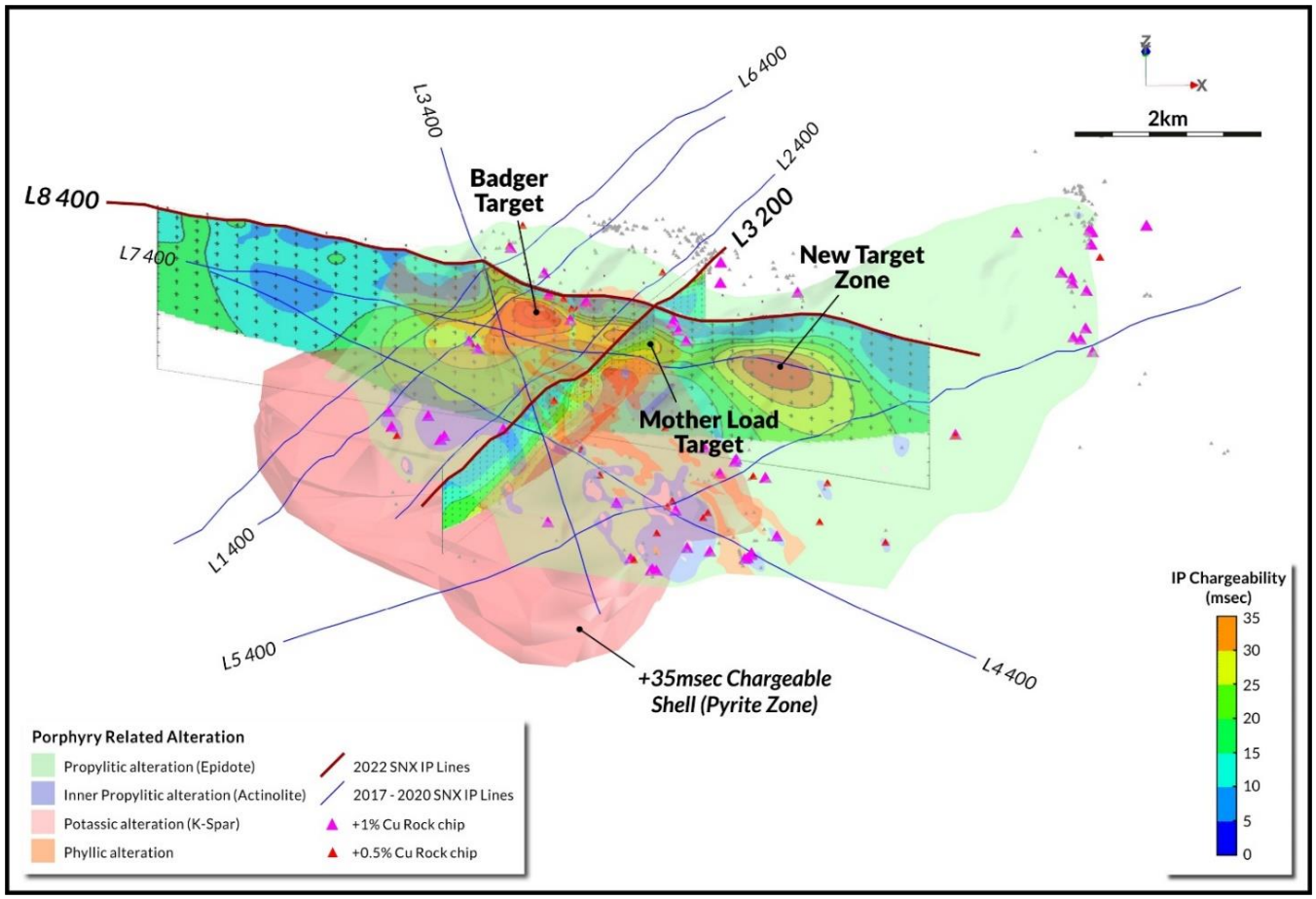

Figure 1. Oblique view looking north at Blackhawk showing SNX's latest DPDP IP lines (L8 400 & L3 200) displayed as chargeability pseudo sections with mapped alteration, Cu geochemistry from rock chips (%) draped on topography. Underlying is the +13km^2 (in plan view) +35msec chargeable shell inferred from the preceding 50.5 line km of 400m DPDP IP completed by SNX between 2017 and 2020.

[2] *Sierra Nevada Gold Replacement Prospectus - Page 33.*

Since 2014, SNX has acquired numerous complimentary exploration datasets including drilling, detailed heli-magnetics, close-spaced gravity data, spectral data, soil and rock geochemical surveys and detailed geological/alteration mapping programs over the Blackhawk Project. These helped define a substantial and fertile mineral system with a large porphyry footprint and a well-developed epithermal vein component. These datasets have allowed SNX to generate numerous high quality drill targets on both the porphyry and epithermal systems, with a high-grade discovery already made beneath the Endowment Mine (BHD006 12m @ 219g/t Ag, 0.36g/t Au, 8.54% Zn, 3.05% Pb from 250m).[3]

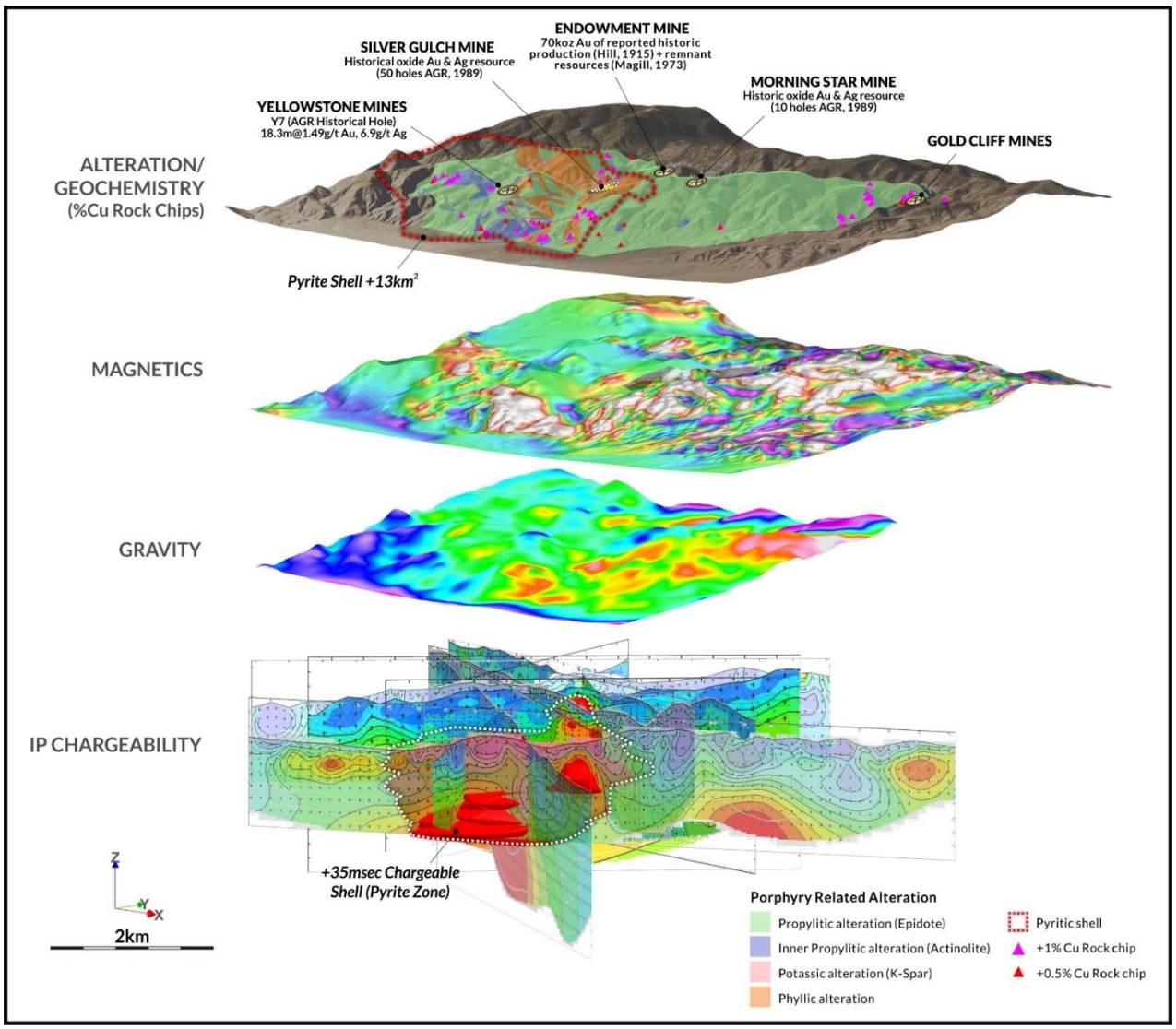

Figure 2. Oblique view looking north. Schematic 3D representation of the datasets acquired by Sierra Nevada Gold at the Blackhawk Project and their integration in the porphyry targeting process.[4]

The Dipole-Dipole IP survey method is often used to determine the presence of disseminated sulphides. It can do this because rocks containing sulphide minerals can be more readily charged than non-sulphide bearing

[3] *Information on SNX's drilling - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 45 -51.*

[4] *Sierra Nevada Gold Replacement Prospectus - Figure 2.7 Page 34.*

ground. When an external current is applied then charge separation can occur on sulphide grain boundaries, when the transmitted current is switched off the decay of the current can be measured.

About the Blackhawk Epithermal and Porphyry Project

SNX 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 extensive Blackhawk porphyry system. At least eight historic mining areas were operated within 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.[5]

SNX has obtained bonanza grade precious and base metal rock chips and drilling from the epithermal vein system and has a suite of drill ready targets.

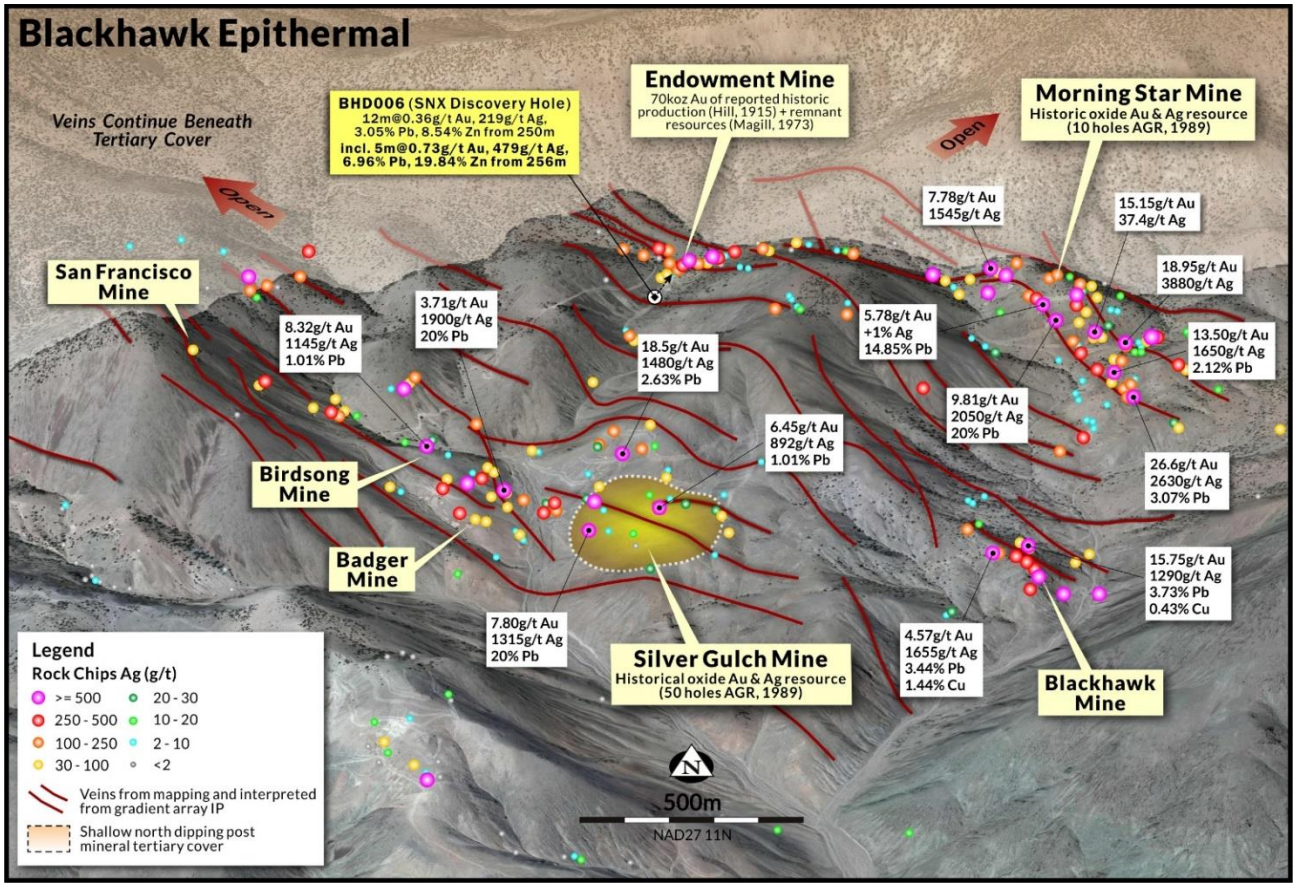

Figure 3. Oblique view looking north showing, the Blackhawk epithermal vein field, silver rock chip geochemistry (g/t) and historical mines and production and areas of historic resource estimates. Note the vein field extends to the north and northwest beneath the post mineral cover rocks.[6]

[5, 6] *Sierra Nevada Gold Replacement Prospectus - Page 32 & Figure 2.5 Page 32.*

The porphyry system is defined by a world-class scale, fertile alteration system measuring more than 30km^2, which remains open. 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 coincidently with a large +13km^2 zone of high chargeability (sulphides) defined by IP geophysics. The porphyry system is regarded as having significant potential to host porphyry-related Cu-Au mineralisation.[7] The Blackhawk Project consists of 636 contiguous 20-acre claims covering 49km^2, close to existing highways and extensive infrastructure.

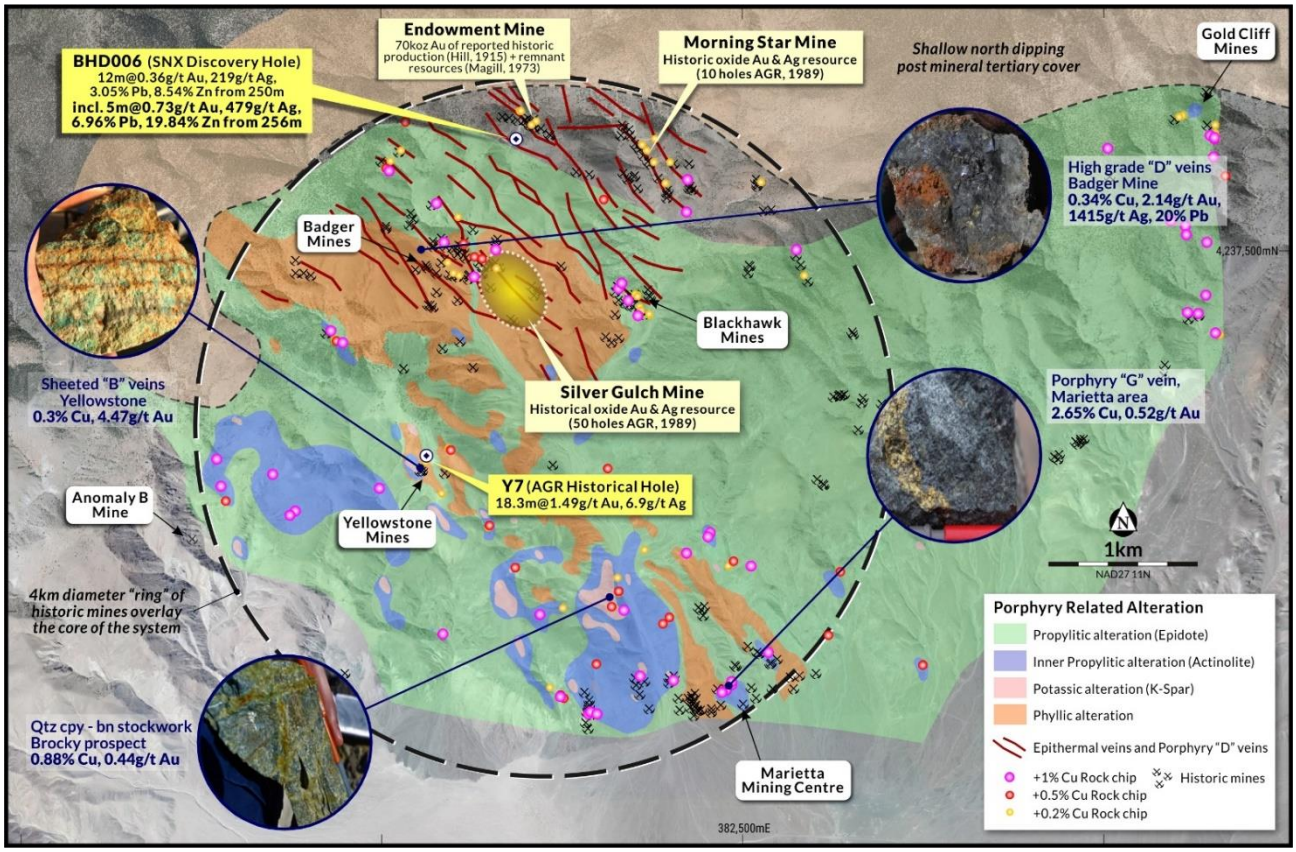

Figure 4. Plan view of the mapped porphyry alteration system showing the epithermal and the porphyry "D" vein fields, historic mines and the onlapping shallow post mineral rocks to the north and northwest. Cu geochemistry from rock chip sampling.[8]

Next Steps

SNX's mapping, geochemical, and geophysical programs continue at Blackhawk, enhancing our understanding of the mineral system and drill targets defined. SNX has a suite of exciting high priority targets ready for drill testing across both the epithermal and porphyry systems.

SNX is planning a program of core drilling targeting the first of our high priority porphyry targets, scheduled to commence early Q3 CY2022.

[7, 8] *Sierra Nevada Gold Replacement Prospectus - Page 33 & Figure 2.6 Page 33.*

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is a recently listed ASX company actively engaged in the acquisition and exploration of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.

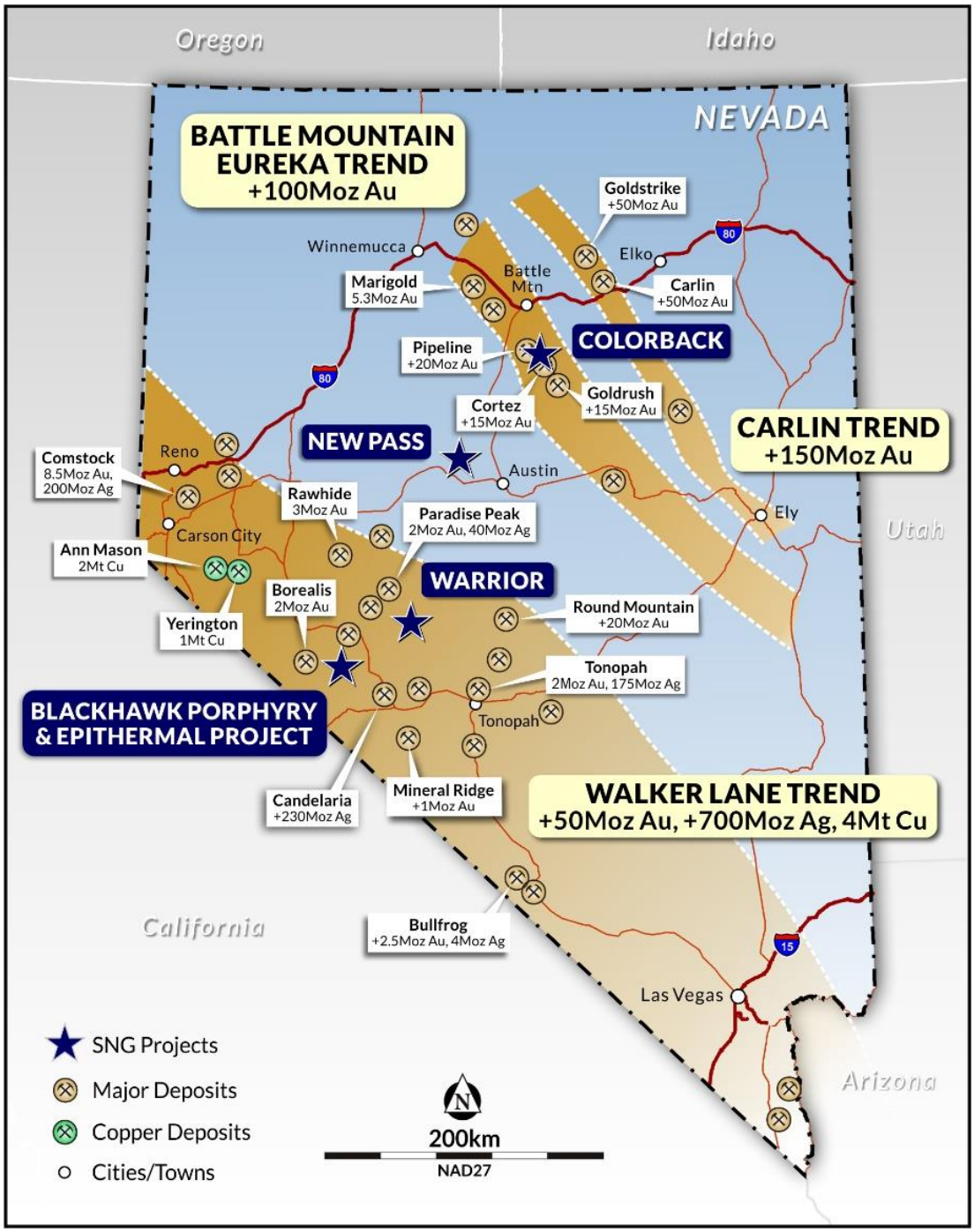

Figure 5. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

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Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr. Butlin is a full-time employee of the Company in the role of Chief Geologist and is a shareholder in the Company. Mr. Butlin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Butlin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., 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 SNX 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. 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 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 totaling 300m, locations captured from historical scanned maps, no assay data available • Prior to 2014, 45 Rock Chip samples were taken by Moore/Snyder (SNX), location data and results available for Au, ME • Between 2014 – 2018 SNX 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, SNX 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) • SNX collected 1,212 geochemical measurements of soil samples on ridge-and-spur lines with an Innov-X Delta Premium pXRF device • In 2017 SNX completed 3 RC, 1 RCD (1m sampling prior to diamond tail) and 2 DD (HQ) drillholes totalling 1,348m • In 2019 SNX 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 SNX conducted a further 465 soil sampling program (-2mm mesh), all assay data for Au and ME available. Geophysical – Dipole-Dipole Induced Polarisation survey (DPDP IP) method is often used to determine the location of disseminated sulphides. Rocks containing sulphide minerals can be more readily

Criteria	JORC Code explanation	Commentary
		charged than barren ground. An external current is applied, and charge separation can occur on sulphide grain boundaries. When the transmitted current is switched off the decay of the current can be measured. The IP survey was completed by Zonge International. The oversight and auditing (QAQC) of the survey along with data processing was completed by Jim Wright of JL Wright Geophysics, Spring Creek Nevada, USA. Jim is a very experienced geophysicist with geophysical programs in Nevada. IP data were acquired using the ZEN distributed array system, developed and manufactured by Zonge. For L3_200 the receivers were active in the downline (leading) direction from the transmitter dipole. A minimum of 8 receiver dipoles were left active, providing continuous coverage from N=1 to N=8. For L8_400 2-channel receivers were left active during acquisition along the entire length of the line, in both the leading and trailing directions of the active transmitter dipole. This permitted acquisition of n-spacings from n=0.5 to n=16.5. The receiver wire was run along the line and two transmitter wires were offset from the receiver wires by 50-meters to minimize coupling. **Receiver:** Zonge 32-bit, two-channel ZEN receivers, GPS synchronized. **ZEN SN's:** 9, 11, 13, 90, 91, 92, 93, 94, 95, 114, 115, 116, 117, 119, 126, 127, **Transmitter:** Zonge GGT-10, 10 KVA, Constant current transmitter, serial number 682A. **Power Source:** Zonge ZMG-30, 30 KVA Generator, serial number 1. **Array**: Dipole-Dipole. **Dipole (a-spacing)**: L3_200: 200 m, L8: 400m **N-spacing**: L3: 1-8, L8: 0.5-16.5 **Transmitter Waveform:** 0.125 Hz, 50% duty-cycle square wave. **Transmitted Current:** 1.5A-7.0A **Transmitting Duration**: L3_200: 160 cycles (21 minutes), L8: 192 cycles (26 minutes) **Receiver Sample Rate**: 1024 Hz. **Receiver Electrodes:** Non-polarizing ceramic Cu-CuSO4 porous pots. **Transmitter Electrodes:** 18-inch stainless-steel stakes (on-line)
	• 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 SNX 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 (e.g., '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 (e.g., submarine	Industry standard sampling protocols and techniques were variably applied as discussed above. No coarse gold encountered.

Criteria	JORC Code explanation	Commentary
	nodules) may warrant disclosure of detailed information	
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 SNX 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 studies and metallurgical studies.	Since 2014 all RC and core 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.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Since 2014 RC chip, rock chip and core logging is both qualitative and quantitative.
	• The total length and percentage of the relevant intersections logged.	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

Criteria	JORC Code explanation	Commentary
		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.
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.	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 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., 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 SNX. 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. SNX 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 SNX staff and the sampling, logging, drilling conditions and RC chips are reviewed. SNX's Chief Geologist verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology. Prior to 2014 SNX 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.
	• Documentation of primary data, data	Since 2014 primary data has been sent to SNX and imported into

Criteria	JORC Code explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	• Discuss any adjustment to assay data.	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.	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. Geophysical – The transmitter and receiver electrodes positions were located using Garmin 64s handheld GPS, WAAS differential corrections employing datum NAD27 UTM Zone 11N meters.
	• 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 7.5 x 7.5 minute quadrangles) data used to establish RL values where needed.
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.	Historical data as presented in historical reports and maps detail the presence of two shallow resource area's (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 SNX and SNX makes no assertion as to the validity of these historic MRE's. Drilling since 2017 by SNX have not been undertaken to define a mineral resource hence the data spacing would not support a MRE. Instead SNX 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.	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 2017 RC and core samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Reno, Nevada. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies. Since 2014 soil and rock samples were transported from the field by SNX personnel to ALS Reno, Nevada. The laboratory then checked the physically received samples against a SNX generated

Criteria	JORC Code explanation	Commentary
		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.

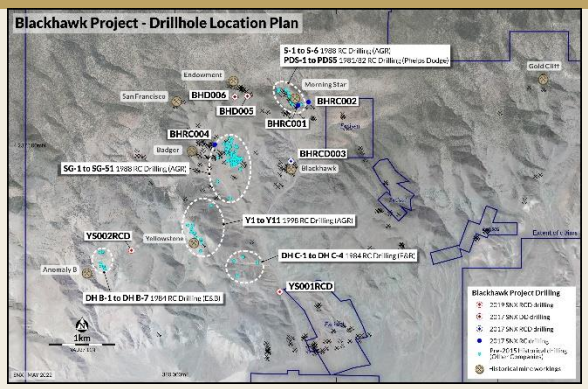
Section 2 Reporting of Exploration Results

(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.	**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. **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. **Blackhawk Project – GF Claims, Mineral County (8 mining claims).**

Criteria	JORC Code explanation	Commentary
		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 reducer the royalty percentage rate to 1.5% in consideration of payment of $750,000.00. **Blackhawk 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, Bargin (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.
	• 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 SNX'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 SNX's exploration priorities. Previous workers have also estimated historical non JORC compliant mineral resources. *Cautionary Statement: References to historic estimates and foreign estimates are not reported in accordance with the JORC Code 2012. The*

Criteria	JORC Code explanation	Commentary
		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.
Geology	• Deposit type, geological setting, and style of mineralisation.	The Blackhawk Porphyry Cu-Au and Epithermal Au-Ag basemetal projects are situated within the Mina Inflexion portion of the Walker Lane Trend, a continental scale transform fault, which exhibits dextural 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). 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 5km^2 and contains up to 22-line kilometres of mostly untested veins. Sierra Nevada has obtained bonanza grade precious and base metal rock chip samples 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. The porphyry system is regarded as having potential to host porphyry-related Cu-Au mineralisation.
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	Project drillhole details see Appendix 2 and Figure 1

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.
	• 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.	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 SNX has checked and confirmed reported intercepts.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported associated with the reporting of drillhole intercepts.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	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.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	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.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole	All intersections reported are as downhole lengths.

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
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.	Refer to the Report for all relevant maps, sections and diagrams. A plan of all drill hole locations is provided in Appendix 2, 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.	Not applicable, no new laboratory assays announced. Information on previous exploration can be found in the company's prospectus dated 10th March 2022.
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.	Information on previous exploration can be found in the company's prospectus dated 10th March 2022.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Covered in the body of the announcement.
	• 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 announcement.

Appendix 2 – Blackhawk Project Drilling Summary

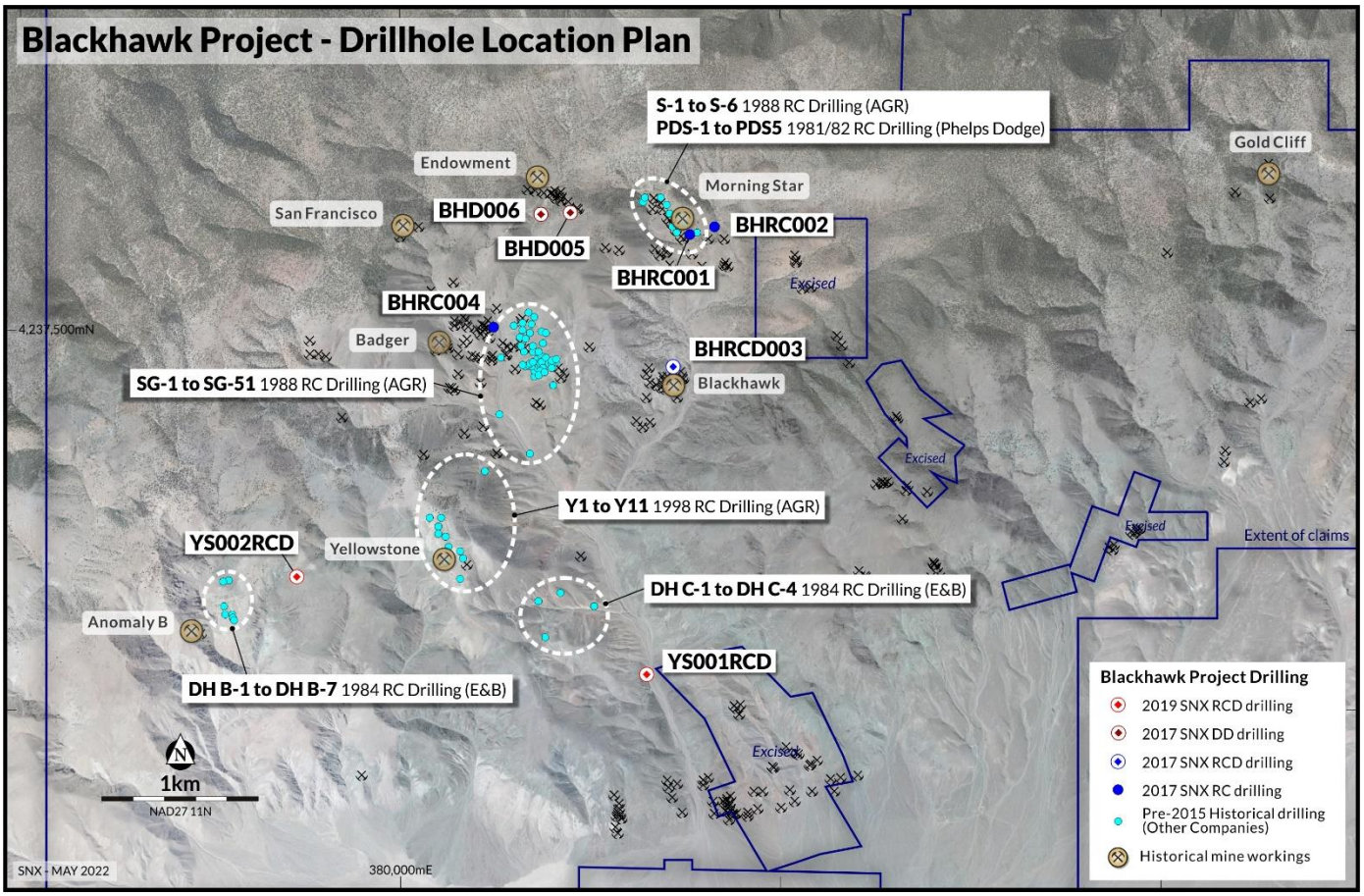


Figure 1 – Blackhawk Project showing previous drilling and tenure outline

Appendix 2 – Blackhawk Project Drilling Summary

Table 1 – Drilling information for holes drilled at 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
BHRCD003	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	380913.5316	4237314.061	2003.05	160	-45	123.40	N/A	Yes	N/A	1988	AGR
SG2	RC	380665.088	4236953.605	1902.44	0	-90	93.00	N/A	N/A	N/A	1988	AGR
SG3	RC	380865.5881	4236691.575	1865.85	0	-90	71.60	N/A	N/A	N/A	1988	AGR
SG4	RC	380836.3643	4237262.169	1975.61	0	-90	109.70	N/A	Yes	N/A	1988	AGR
SG5	RC	380914.1316	4237315.561	2003.05	0	-90	158.50	N/A	Yes	N/A	1988	AGR
SG6	RC	380944.8903	4237333.552	2012.2	0	-90	152.40	N/A	Yes	N/A	1988	AGR
SG7	RC	380905.4263	4237281.901	2000	0	-90	61.00	N/A	Yes	N/A	1988	AGR
SG8	RC	380894.98	4237202.973	2006.1	0	-90	202.70	N/A	Yes	N/A	1988	AGR
SG9	RC	380897.028	4237235.73	2012.2	0	-90	152.40	N/A	Yes	N/A	1988	AGR
SG10	RC	380914.962	4237256.786	2012.2	0	-90	147.80	N/A	N/A	N/A	1988	AGR
SG11	RC	380932.736	4237267.107	2024.39	0	-90	93.00	N/A	Yes	N/A	1988	AGR
SG12	RC	380954.176	4237305.695	2033.54	0	-90	99.10	N/A	Yes	N/A	1988	AGR
SG13	RC	380875.8283	4237267.973	1987.8	0	-90	74.70	N/A	Yes	N/A	1988	AGR
SG14	RC	380937.3457	4237281.321	2024.39	0	-90	73.20	N/A	Yes	N/A	1988	AGR
SG15	RC	380943.057	4237296.349	2024.39	0	-90	112.80	N/A	Yes	N/A	1988	AGR

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
SG16	RC	380968.1044	4237316.722	2036.59	0	-90	99.10	N/A	Yes	N/A	1988	AGR
SG17	RC	380950.6938	4237256.365	2036.59	0	-90	86.90	N/A	Yes	N/A	1988	AGR
SG18	RC	380928.6404	4237238.375	2024.39	0	-90	105.20	N/A	Yes	N/A	1988	AGR
SG19	RC	380988.4168	4237285.383	2048.78	0	-90	73.20	N/A	Yes	N/A	1988	AGR
SG20	RC	380676.1869	4237321.365	1945.12	197	-45	202.70	N/A	Yes	N/A	1988	AGR
SG21	RC	380853.7749	4237276.097	1975.61	0	-90	30.50	N/A	Yes	N/A	1988	AGR
SG22	RC	380868.2837	4237285.963	1975.61	0	-90	30.50	N/A	Yes	N/A	1988	AGR
SG23	RC	380887.4354	4237296.99	1987.8	0	-90	47.20	N/A	N/A	N/A	1988	AGR
SG24	RC	381038.3271	4237296.41	2076.22	0	-90	111.30	N/A	N/A	N/A	1988	AGR
SG25	RC	380944.31	4237498.373	2079.27	0	-90	140.20	N/A	Yes	N/A	1988	AGR
SG26	RC	381013.372	4237287.705	2057.93	0	-90	96.00	N/A	N/A	N/A	1988	AGR
SG27	RC	380946.6314	4237419.445	2027.44	0	-90	141.70	N/A	Yes	N/A	1988	AGR
SG28	RC	381007.5684	4237307.437	2048.78	0	-90	91.40	N/A	Yes	N/A	1988	AGR
SG29	RC	380814.8913	4237508.819	2018.29	0	-90	123.40	N/A	N/A	N/A	1988	AGR
SG30	RC	380798.061	4237453.105	2018.29	0	-90	121.90	N/A	N/A	N/A	1988	AGR
SG31	RC	381035.657	4237316.258	2060.98	0	-90	118.90	N/A	N/A	N/A	1988	AGR
SG32	RC	380822.4359	4237556.988	2036.59	0	-90	182.90	N/A	N/A	N/A	1988	AGR
SG33	RC	380807.3467	4237404.355	2012.2	0	-90	121.90	N/A	Yes	N/A	1988	AGR
SG34	RC	380828.2394	4237356.767	2006.1	0	-90	141.70	N/A	N/A	N/A	1988	AGR
SG35	RC	380817.793	4237275.517	1969.51	0	-90	91.40	N/A	Yes	N/A	1988	AGR
SG36	RC	380873.5069	4237538.997	2042.68	0	-90	166.10	N/A	N/A	N/A	1988	AGR
SG37	RC	380881.0515	4237358.508	2003.05	0	-90	182.90	N/A	Yes	N/A	1988	AGR
SG38	RC	381022.831	4237144.234	2042.68	0	-90	91.40	N/A	Yes	N/A	1988	AGR
SG39	RC	380927.4797	4237364.891	2006.1	0	-90	45.70	N/A	Yes	N/A	1988	AGR
SG40	RC	380861.3195	4237485.025	2048.78	0	-90	182.90	N/A	Yes	N/A	1988	AGR
SG41	RC	380969.2651	4237489.667	2076.22	0	-90	152.40	N/A	Yes	N/A	1988	AGR

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
SG42	RC	380837.525	4237442.659	2042.68	0	-90	155.40	N/A	Yes	N/A	1988	AGR
SG43	RC	380886.855	4237403.775	2027.44	0	-90	176.80	N/A	Yes	N/A	1988	AGR
SG44	RC	380759.7577	4237530.872	2009.15	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	381022.381	4237144.234	2042.68	0	-90	79.20	N/A	N/A	N/A	1988	AGR
SG47	RC	380928.0601	4237208.196	2012.2	0	-90	67.10	N/A	Yes	N/A	1988	AGR
SG48	RC	380961.7206	4237226.187	2024.39	0	-90	105.20	N/A	Yes	N/A	1988	AGR
SG49	RC	381012.2113	4237254.044	2048.78	0	-90	73.20	N/A	N/A	N/A	1988	AGR
SG50	RC	380854.3553	4237615.024	2073.17	0	-90	152.40	N/A	N/A	N/A	1988	AGR
SG51	RC	380898.4621	4237592.39	2073.17	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	1975.1	0	-90	25.91	N/A	N/A	N/A	1988	AGR

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
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
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