



6 October 2022

SNX completes maiden drill program at Colorback

Assays from high impact targets expected in Q4 CY22

Highlights

- SNX has completed five reverse circulation (RC) holes for 378m at Colorback gold project as part of its Phase 1 RC program
- Colorback drilling aimed to test a shallow oxide gold anomaly
- SNX expects assay results from Colorback in Q4 CY22
- Phase 1 program also plans to test New Pass (3600m) and Warrior (1500m) gold projects
- RC drill rig has moved to Blackhawk project to complete an RC pre-collar and case for a diamond core hole
- New Pass and Warrior RC drilling will commence later this month
- SNX on track to complete 12,000m of drilling in its first 12 months post-ASX listing.

Sierra Nevada Gold (ASX: SNX) is pleased to announce it has completed its maiden drill program at the Colorback gold project in southern Nevada, USA.

SNX completed five reverse circulation (RC) holes for 378m at Colorback after commissioning a new Foremost Apex 65 RC drill rig to commence its Phase 1 RC program. Colorback holes aimed to test shallow oxide gold targets and assay results are expected in Q4 CY22.

SNX has planned 5,000m across three of its Nevada gold projects – Colorback, New Pass and Warrior – in its Phase 1 program. The new Foremost Apex 65 RC rig has moved to SNX's Blackhawk project to drill and case an RC pre-collar to 400m for a second planned diamond core hole (SNX002RCD) targeting copper/gold porphyry mineralisation. On completion of the pre-collar, the rig will move to the New Pass and Warrior projects, with 3,600m and 1500m of RC drilling planned at those projects respectively to complete the Phase 1 program.

SNX Executive Chairman Peter Moore said the Company was pleased to have completed the first holes in its Phase 1 RC program.

"It's exciting, after some delays in the arrival of the new RC rig, to be progressing our RC drill program in tandem with our diamond drilling underway at Blackhawk, completing diamond holes at depth to test two of the multiple drill targets identified on the porphyry project.

"We also have multiple exploration activities underway including geological mapping and geochemistry surveys at Warrior and 3D modelling and geo-mechanical studies at New Pass, which will further our understanding of existing infrastructure and the geology of these projects and help us expedite our drilling and development plans going forward."

Next Steps

SNX expects to complete the remainder of the phase 1 RC drilling program in November 2022, with first assay results to expected in December. In addition to the drilling programs, SNX is currently executing exploration programs across both the New Pass and Warrior projects, undertaking geochemical sampling, mapping and drill targeting at its Warrior Project to aid in developing drill targets across this camp.

About Colorback

The Colorback project is situated within the heart of the Battle Mountain Trend (BMT). The BMT is a remarkable gold province that hosts several world-class gold deposits with total production and reserves of more than 100Moz Au. The giant Pipeline deposit (20Moz Au), Cortez Complex (15Moz Au) and Barrick's recent Goldrush and Fourmile discoveries (+15Moz Au and growing) are all within 25km of the Colorback project (see Figure 1).

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. Through its data acquisition and exploration program, Sierra Nevada has identified large-scale fertile structures with the potential to host a significant Carlin style mineral system.



Figure 1. Oblique view of the Colorback project (light blue) looking NNW showing the mineralised footprints and structural trends of the nearby giant Carlin style deposits. Note the historic oxide resources sit at the juncture of major NW and NNE structures.



About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is a recently listed ASX company actively engaged in the exploration and acquisition 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 2. 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 fellow 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.