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SNX commences 3600m RC drill program to test New Pass, USA

First drilling program at past-producing high-grade gold system

Highlights

- SNX commences 3,600m of reverse circulation drilling at New Pass in Nevada, USA as part of its Phase 1 Exploration Program
- Drilling planned to test vein positions down dip and along strike of historic mining of high-grade epithermal gold mineralisation
- This represents first drill testing at New Pass since mining by the previous operator ceased, and follows recently completed RC drilling at Colorback
- An additional 1500m program will follow at the Warrior Project within the Walker Lane Trend as a first test of the historic Gold Coin and Discovery Shaft workings

Sierra Nevada Gold (ASX: SNX) is pleased to announce commencement of a 3,600m reverse circulation (RC) drill program at its New Pass gold project in central Nevada, USA. Drilling is part of a 5,000m RC program across three high-impact targets – Colorback, which was completed last month, New Pass and Warrior.

It is the first drill testing at New Pass in more than 40 years. New Pass is an exciting high-grade gold vein system, where two parallel north trending veins were mined for more than 100 years. SNX expects to drill 16 holes at New Pass during the program and is anticipated to be concluded in 4 to 6 weeks.

SNX Executive Chairman Peter Moore said: *“New Pass is an exciting target for us, as the site of historic mining at an average grade of 17 g/t gold from two parallel north-south striking veins, and it offers early resource potential. New Pass is prospective for epithermal-style gold deposits and Carlin-style gold deposits within the Austin Trend, and we are looking forward to completing the first drilling here in a very long time.*

“New Pass has existing mining infrastructure and workings and part of our work over the next few months will be an assessment of these assets to expedite the potential delivery of a gold resource for this project.

“With this drilling at New Pass and our plans to drill at Warrior in addition to our recent drilling at Colorback and diamond drilling at Blackhawk, we are on track to complete initial drill testing of our entire project portfolio in our first six months of listing on the ASX. We are looking forward to completing this program and using the results to help shape our plans for further exploration and development across our Nevada exploration properties.”

New Pass background

The New Pass mineral system displays all the characteristics of a large-scale epithermal system. It has witnessed both historic and recent mining, with vein hosted mineralisation exposed at surface. North-south oriented gold-bearing veins are present at the previously mined New Pass, Superior, Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones. Complementary datasets across the project indicate a large-scale and highly prospective structural, hydrothermal, and geochemical setting for the formation of epithermal deposits.

With targeted drilling both down dip and along strike of already defined veins, SNX believes that a pathway to a high-grade gold resource can be outlined 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.

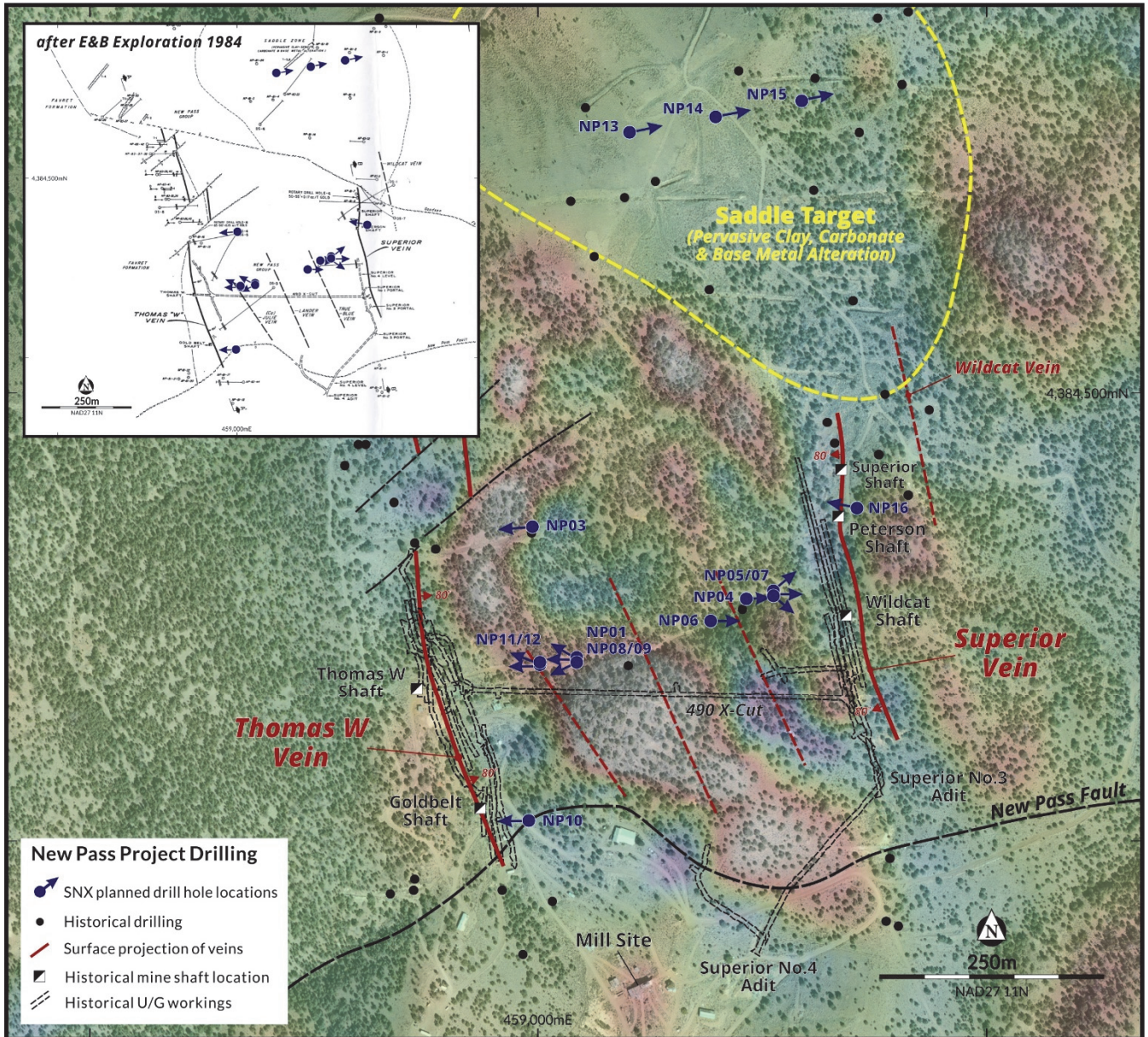


Figure 1. Plan view of the New Pass project showing proposed drilling in relation to historic drilling and mine infrastructure. Image shows orthophoto draped over 1VD magnetic data.

Next steps

SNX expects the remainder of its phase 1 RC drilling program at New Pass and Warrior to be completed by December 2022 with first assay results from Colorback expected to be received by early December 2022 and results from New Pass to follow in Quarter 1 2023.

At New Pass, SNX will also complete detailed 3D infrastructure and void modelling of historic workings, together with geomechanical investigations of underground workings. Once these studies are complete and the mine workings declared safe, SNX will commence a program of detailed underground mapping and



sampling of available ore positions with a view to confirming the historic estimates of past production and prospective remnant mineralisation.

SNX is confident that a pathway to a high-grade gold resource can be outlined within 18 months.

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.