

5th December 2022

SNX completes first six RC holes at New Pass Gold Project, and commences drilling at Warrior Gold Project, Nevada

Highlights

- SNX successfully completes six Phase 1 RC holes at New Pass project, representing the first drill testing at the historic mining precinct in 40 years, with all holes intersecting visually encouraging mineralisation in line with expectations – assays to follow.
- Drilling commenced at the high-grade Warrior gold project, testing multiple targets with a 2000m RC program planned.
- SNX001D diamond core hole completed to 1196.98m at the Blackhawk Porphyry project; first assays expected in Q1 2023.

Sierra Nevada Gold (ASX: SNX) is pleased to announce it has successfully completed the first six holes (1353m) of the planned Phase 1, 3600m reverse circulation (RC) drill program at its New Pass gold project in Nevada, USA. This is the first drill testing at New Pass in more than 40 years.

New Pass is an exciting high-grade gold vein system with two parallel north trending veins that were mined for more than 100 years. RC drilling completed to date appears to have intersected the main historically productive gold veins targeted below the level of historic workings, however SNX has suspended the program after six holes due to the onset of winter conditions at higher elevations.

The Company plans to resume drilling at New Pass as soon as weather conditions allow, to complete the remaining 2200m (10 holes) of planned drilling.

SNX has submitted samples from the first six holes, with some results expected this month and the balance in Q1 2023.

SNX Executive Chairman Peter Moore said: *"We're pleased to have completed the first six holes at New Pass, which is a historical gold mining precinct with existing infrastructure and workings and offers early resource potential. We look forward to receiving the assay results from the first six holes and will be undertaking a review of all new and historic underground data in the interim, with a view to expedite the potential estimation of a resource at New Pass."*

"The Phase 1 RC drilling program at the Warrior Gold project has commenced, and, on completion, we will have drill tested our entire portfolio since listing on the ASX in May 2022."

"SNX completed the first diamond core hole (SNX001D) since listing on the ASX at the Blackhawk Porphyry project. The hole was extended from the planned 800m to a depth of 1196.98m on the back of encountering promising porphyry style alteration. Assay results are expected in Q1 2023."

New Pass background

The New Pass project displays all the characteristics of a large-scale mineral system. It has witnessed both historic and recent mining with high grade vein hosted mineralisation exposed at surface. North-south oriented gold-bearing veins are present at the historically and recently worked 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 vein 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 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.

Further details of the New Pass Project can be found at <https://sngold.com.au/projects/new-pass/>

Warrior drilling commences

SNX has commenced a 2000m initial RC drilling program at its Warrior project. The company plans to complete as much of the program as possible before drilling is suspended due to winter conditions. The company has also commenced a 3-line, 9km Dipole-Dipole Induced Polarisation (DDIP) survey targeting interpreted hydrothermal fluid conduits/outflow zones potentially feeding the known mining centres.

Warrior is a high-grade epithermal gold target. It is located just 15km from the world-class past producing Paradise Peak high sulphidation epithermal mine (**2Moz Au & 40Moz Ag**).

Further details of the Warrior Project can be found at <https://sngold.com.au/projects/warrior/>

Blackhawk Porphyry drilling

SNX completed the first diamond core hole (SNX001D) since listing on the ASX at its Blackhawk porphyry project to a total depth of 1196.98m.

SNX planned the hole to test depth extensions of previously mined high-grade precious and base metal and porphyry style “D” type veins, and the northern limits of a large and vertically attenuated high chargeability anomaly. It also aimed to test a well-defined zone of high resistivity interpreted as a potential zone of silicification or intrusion.

SNX extended the hole beyond the planned depth of 800m to a total depth of 1196.98m, due to encountering encouraging porphyry style alteration throughout the hole.

Core processing, logging, and sampling is underway, and assays are expected in Q1 2023.

Further details of the Blackhawk Porphyry Project can be found at <https://sngold.com.au/projects/blackhawk/>



About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is an ASX-listed 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 1. 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.

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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.