



28 April 2023

Sierra Nevada Gold March 2023 Quarterly Report

Highlights

Warrior

- Phase 1 reverse circulation (RC) drilling results confirm large, epithermal gold system with highly anomalous gold and silver results that extended Warrior Mine Trend by 1.5km.
- Hole WARC007 returns 17.07m at 1.57g/t gold, including 2.44m at 7.76g/t Au.
- Scout hole WARC012 returns 143m of highly anomalous gold and silver (to end of hole) including 35.36m at 0.71g/t Au that includes 2.44m at 3.06g/t Au and 4.88m at 2.30g/t Au with gold grade increasing downhole.
- SNX plans additional drilling and sampling to further test the Warrior epithermal system in 2023.

New Pass

- Grades up to 20.1g/t Au in multiple samples returned from SNX's underground sampling of remnant mineralisation at New Pass — supporting reported historic bonanza-grade gold production.
- Screen fire analytical techniques confirm the presence of coarse gold in RC drill intersections, with gold grades up to 50% higher than initial sample results.
- SNX plans additional drilling and sampling to further test the Superior and Thomas W veins at New Pass in 2023.

Colorback

- Encouraging assays from maiden RC drilling at Colorback (5 holes for 378m).
- CBRC001 returned 29.26m at 1.30g/t Au including 7.32m at 3.61g/t Au from 7.32m depth.
- Assays confirms near-surface oxide gold mineralisation associated with the intersection of the interpreted major NW trending "Cortez" structures and the NNE trending "Pipeline" structures.

Sierra Nevada Gold (**ASX: SNX**) is pleased to provide a report on its activities for the quarter ending 31 March 2023.

Executive Chairman Peter Moore said: *“During the quarter, we received encouraging results from drill programs at our Colorback, Warrior, and New Pass projects. We were pleased in particular with the results from Warrior, which confirmed that the Warrior project hosts an extensive epithermal mineral system beneath the level of the historic high-grade workings. This supports the potential for a significant discovery at Warrior, and we are looking forward to resuming drilling activities there.*

“Results from New Pass support reported historic bonanza-grade gold production, while results from Phase 1 drilling at Warrior support the potential for a significant discovery. Results from Colorback confirmed the oxidised gold “leakage anomaly” and encouraging gold assays at the interpreted regional structural intersection of two very large, structurally-focused gold systems.

“Drilling at Warrior is set to resume once further geological work is completed, further drilling at New Pass will test the Superior and Thomas W veins as well as a zinc geochemical anomaly. We look forward to continuing to report results as work progresses at these projects.”

RC drill programs at Colorback, Warrior and New Pass projects

As previously announced, in late 2022 SNX undertook a 5000m reverse circulation (RC) drill program at its Colorback, Warrior and New Pass projects in Nevada, USA. Throughout the quarter, SNX received promising results from these drill programs as outlined below.

Early in February, SNX announced assay results from drilling at the Colorback gold project in central Nevada. SNX completed five reverse circulation (RC) holes for 378m at Colorback. Results confirmed the presence of near-surface gold mineralisation, verifying historic drilling that outlined zones of near surface oxidised gold mineralisation.

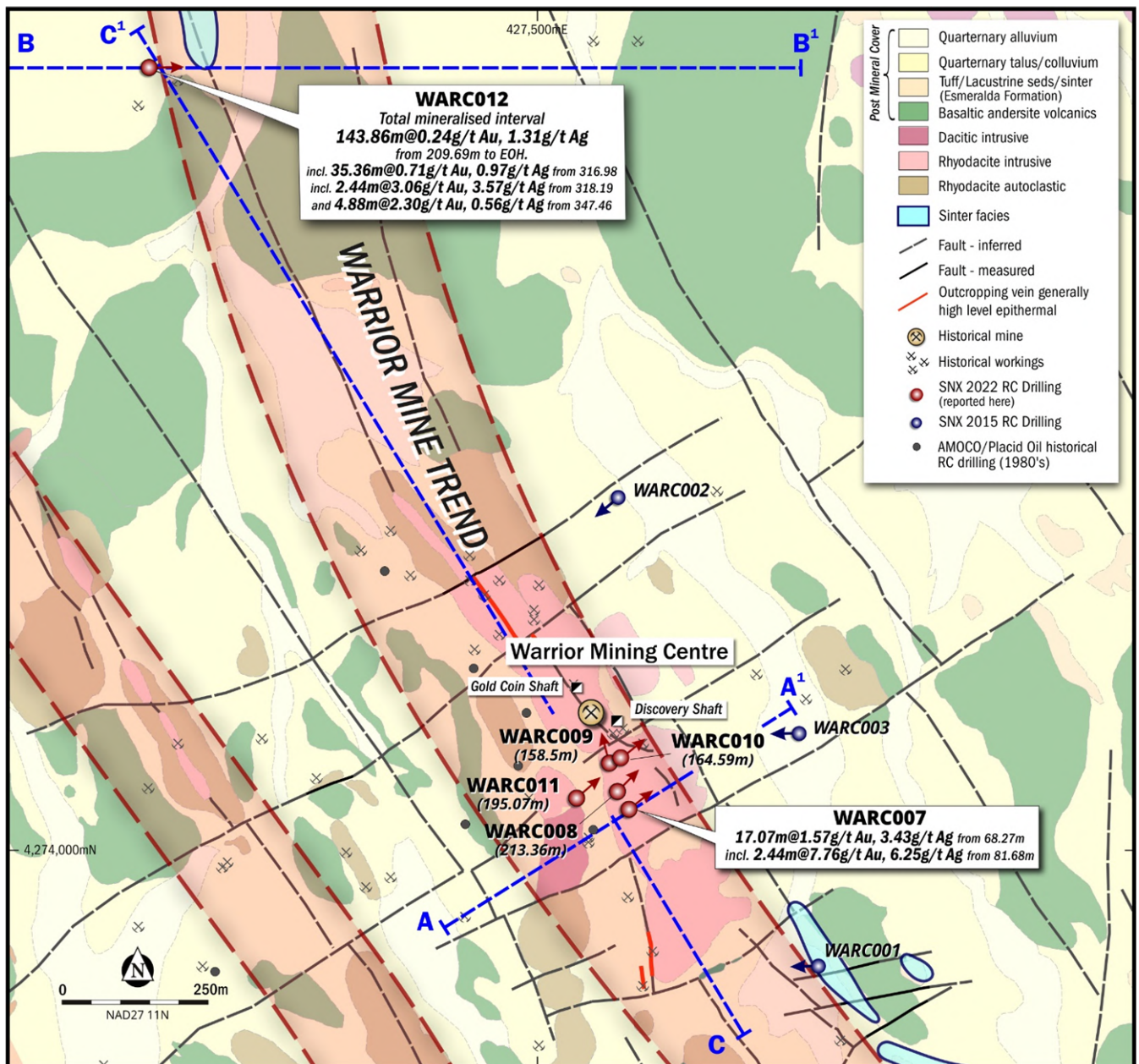
At the end of February, SNX announced encouraging returns from its recent drilling at the Warrior gold project. The initial results confirmed a large, epithermal gold system at the project, with highly anomalous gold and silver results that have extended the Warrior Mine Trend by 1.5km.

In March, SNX announced that underground face mapping and sampling of the Superior Vein at its New Pass Project had returned results up to 20.1 g/t Au. Rock chips collected from remnant mineralisation from the Superior Vein, exposed throughout much of Superior Adit 4, generated multiple ore grade samples, ranging from 2.1 - 20.1g/t Au. These results from both relic and peripheral mineralisation underpin the bonanza grades recorded from multiple mining campaigns conducted historically at New Pass.

Warrior Project

SNX completed six reverse circulation (RC) holes for 1,329m at Warrior, prior to winter curtailment, with exploration activities planned to recommence in Q2, 2023. Initial drilling focused on testing the Warrior Mine Trend in both Gold Coin and Discovery Shaft areas and in prospective northwest zones, where mineralisation appears to underlie a sequence of post-mineralisation cover rocks (figure 1).

Drill hole WARC007 successfully intercepted high-grade Au-Ag mineralisation close to historic underground workings, returning 17.07m at 1.57g/t Au & 3.43g/t Ag, including 2.44m at 7.76g/t Au & 6.25g/t Ag (figure 2). Scout hole WARC012, collared to investigate a blind target 1.5kms to the northwest, returned highly anomalous gold and silver of 143.86m at 0.24g/t Au & 1.31g/t Ag, from beneath andesitic volcanic rocks to the end of hole at 353.55m (figure 3). Importantly within hole WARC012 the Au and Ag grade is increasing towards the end of hole.



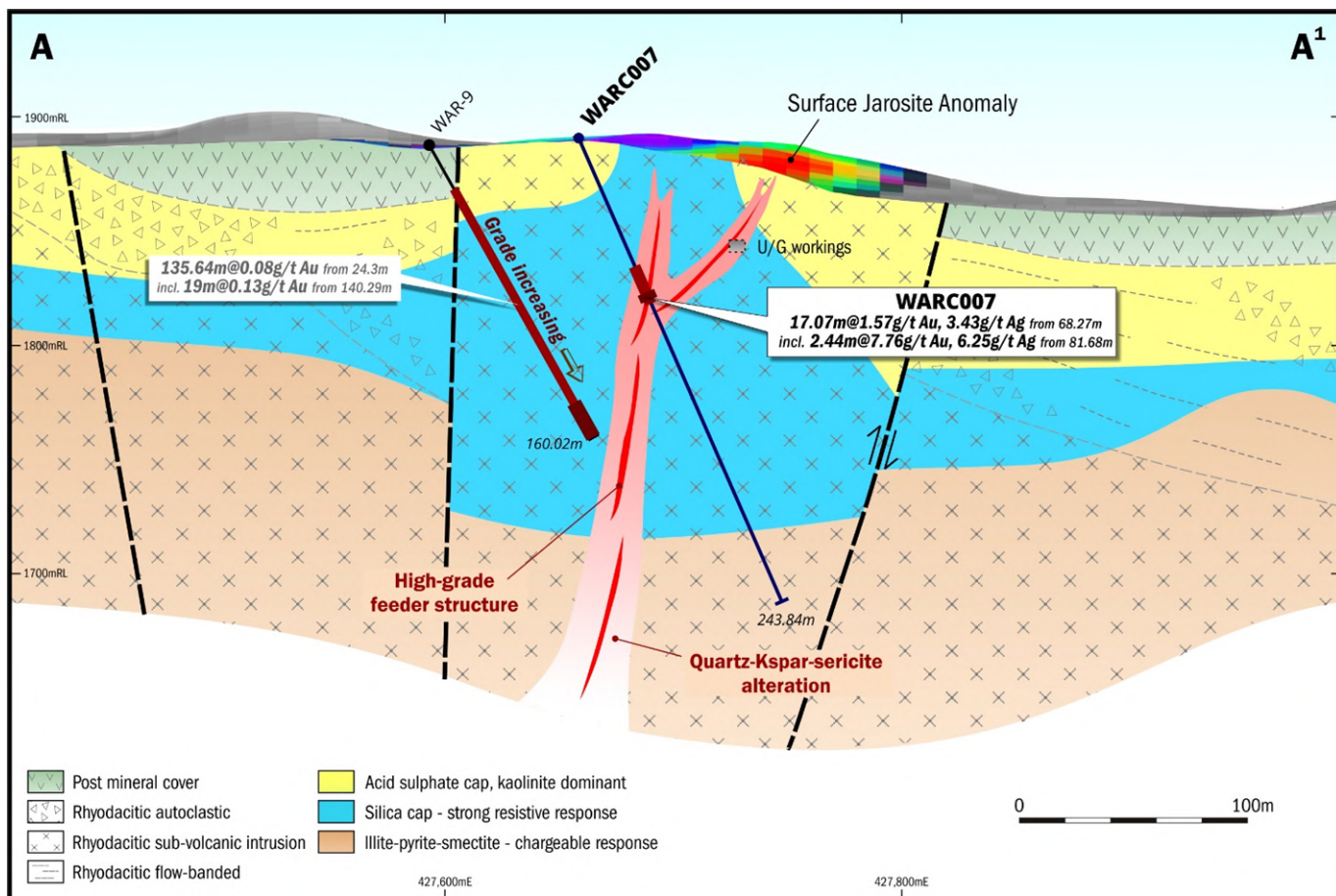


Figure 2. Geological and alteration facies cross section A-A1 looking northwest illustrating SNX Hole WARC007 (in bold) along with historical drillholes and underground workings. Section depicts high-grade mineralisation close to the historic workings. Significantly, localised upwelling of higher temperature alteration within the mineralised zone results from mineralised fluid surges along prominent structures. (Previously released ASX 28/02/2023)

SNX collared scout hole WARC012 to investigate a blind target, along trend of a sub-cropping sinter zone and surface geochemical pXRF (portable x-ray fluorescence spectrometer) anomaly. Located 1.5kms northwest of the Warrior mining centre, WARC012 encountered a thick (210m) sequence of barren andesitic volcanic rocks, before intersecting strongly altered felsic volcanic assemblages, virtually identical in composition to the felsic volcanic rocks that host epithermal mineralisation to the south at the Warrior mining centre.

Upon assay, drill samples from this felsic volcanic package were found to be highly anomalous in both gold and silver, returning 143.86m at 0.24g/t Au & 1.31g/t Ag, from the top of the unit to the end of hole at 353.55m. Gold grades increase towards the bottom of the hole with an intercept of 35.36m returning 0.71g/t Au from 316m, together with higher grade intersections of 2.44m at 3.06g/t Au from 318.19m and 4.88m at 2.30g/t Au from 347.46m (see geological cross section B-B1, figure 3). Increased gold and silver grade occurs across the transition from the upper lower temperature kaolinite dominant clays into higher temperature illite-sericite clays intersected towards the bottom of this hole. This observation is entirely compatible with SNX's working epithermal targeting model.

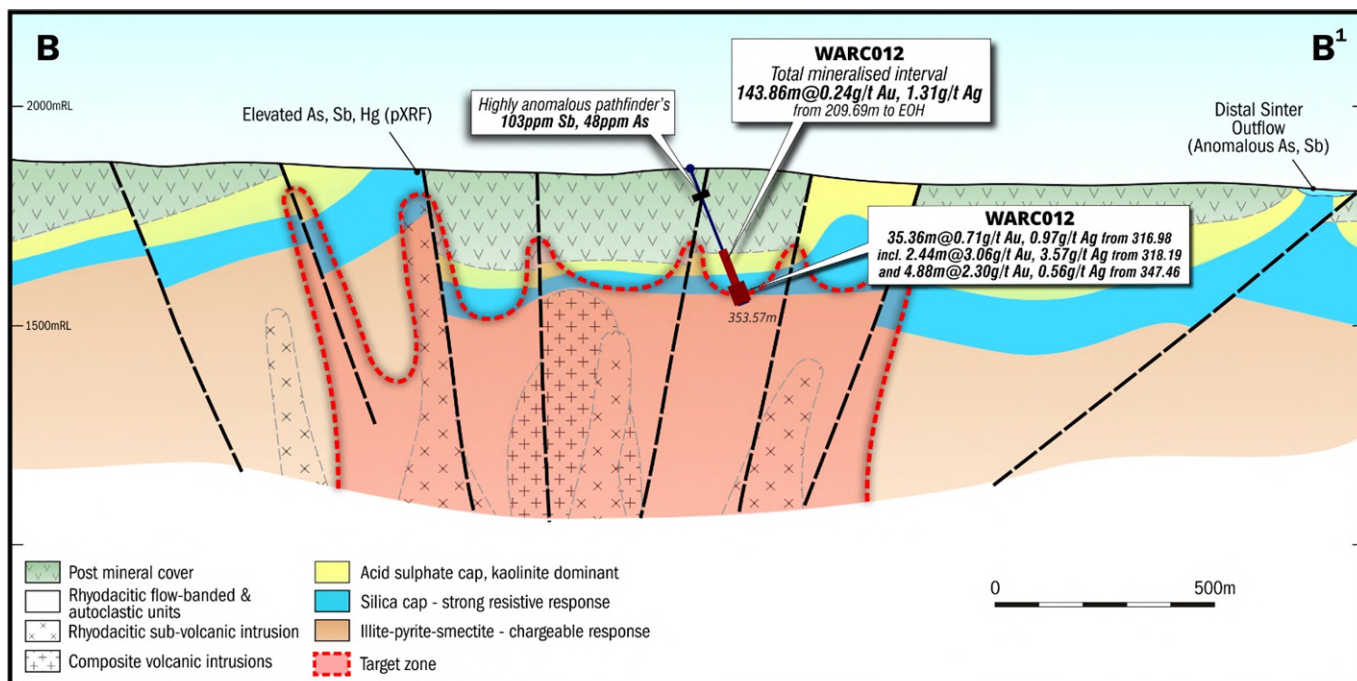


Figure 3. Geological and alteration facies cross section B-B1 looking northwards showing SNX scout hole WARC012 located 1.5km northwest of the Warrior Mining Centre. (Previously released ASX 28/02/2023).

These highly encouraging results reaffirm the large scale of the Warrior hydrothermal system, together with the targeting model developed by SNX's technical teams. Meanwhile, re-analysis of existing IP geophysical data has identified more than 10kms of new blind targets across the project, with future programs planned to test chargeable zones, located along and within north-northwest trending feeder structures (figure 5).

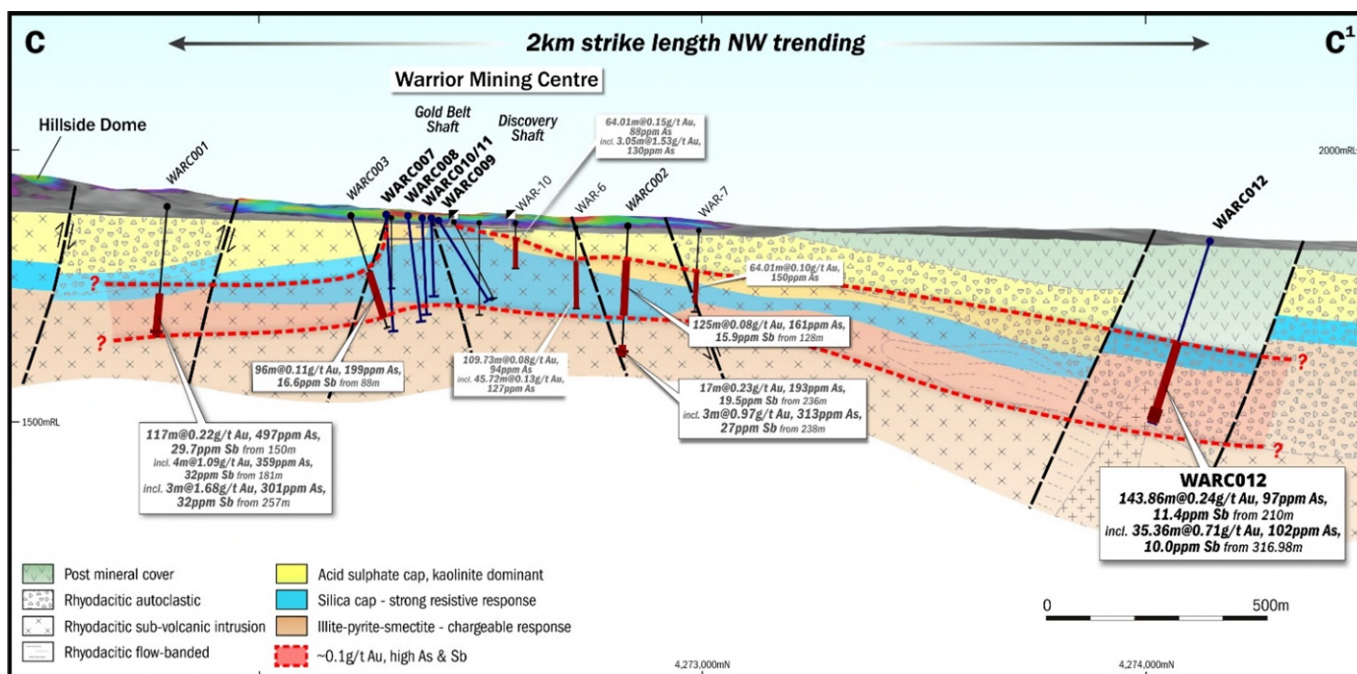


Figure 4. Long section C-C1 looking westwards showing the strongly mineralised Warrior Mine Trend. Longsection shows the significant thickness and strike extent of the Warrior Mine hydrothermal system. Extensive Au anomalism over 2kms of strike is shown in red. (Previously released ASX 28/02/2023).

Next Steps

SNX expects to drill further targets within this large and fertile epithermal system. The equally prospective and currently underexplored OMCO mine area (5km west of Warrior), will undergo field mapping and sampling, as well as geophysical (IP) investigations prior to drilling recommencement.

SNX has engaged the world-renowned epithermal gold expert, Dr. Richard Sillitoe, to undertake a technical review of the Warrior project. This vital research will undoubtedly improve exploration understanding and future targeting activities.

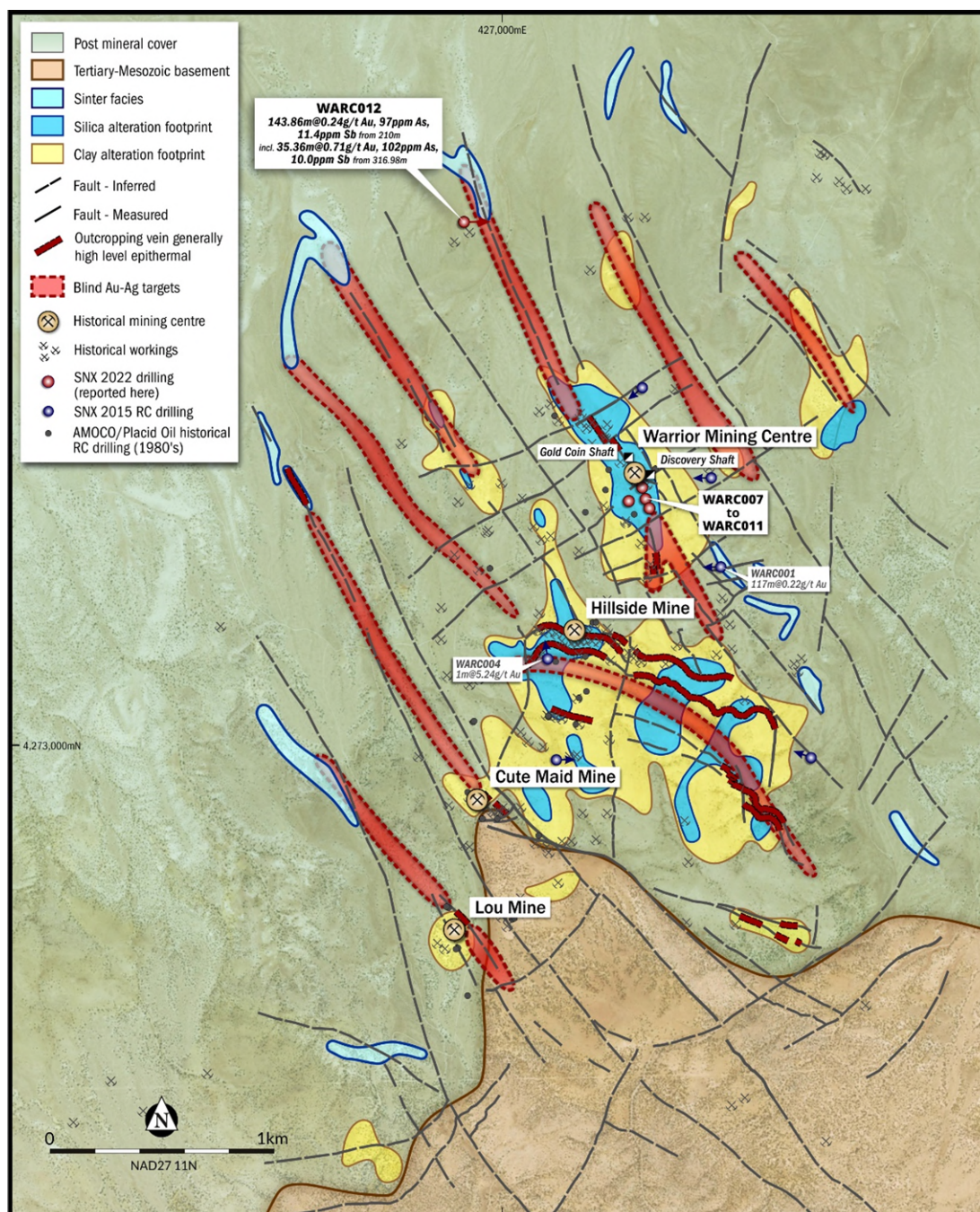


Figure 5. Plan showing the high-level epithermal alteration signature and blind targets at Warrior. Note the extensive distribution of post mineral cover rocks that obscures much of the extensions to known mineralisation. Importantly, in addition to the outcropping veins more than 10km's of blind potential strike extensions have been interpreted under the post mineral cover rocks. Datum UTM NAD 27 Zone 11. (Previously released ASX 28/02/2023).

New Pass

SNX re-assayed samples from selected intersections from its maiden reverse circulation (RC) drilling program using screen fire techniques. With larger sample volumes, screening helps separate nuggety particulate gold from finer gangue fractions. Hole NP004RC returned conventional fire assays of 2.1g/t Au, which doubled to 4.3 g/t Au from 169.5 - 171.9m with the use of screen fire assays (figure 8).

To aid geological modelling, SNX mapped changes in lamination and oxidation in siltstone and brecciation in the wallrock proximal to mineralisation. With these prominent textures and the higher frequency of hanging-wall structures, major ore-hosting veins should be easier to predict.

In Superior Adit 4, the Superior vein occupies a prominent fault zone which strikes 10-degrees northwest, with a variable 82-degree dip. The width of largely quartz-hosted mineralization varies from 0.2 - 1m, with links to wallrock deformation characterised by red, clayey gouge and widespread slickensiding. An ill-defined hanging-wall exhibits irregular shearing with associated breccia and quartz stringer development. Across southern distal zones, weakly mineralised quartz veining is observed, unlike the northern adit development where stoping has exposed remnant ore zones, with cataclastic quartz and secondary hematite-rich fill (figure 6).

Exploration activity at New Pass progressed favourably in 2022, with confirmation of down dip extensions of high-grade gold bearing mineralisation across the Thomas W and Superior veins from six Reverse Circulation (RC) drillholes for 1353m. Surface and underground sampling of the True-Blue and Superior Veins also aided characterisation of the style and tenor of peripheral and remnant mineralisation.

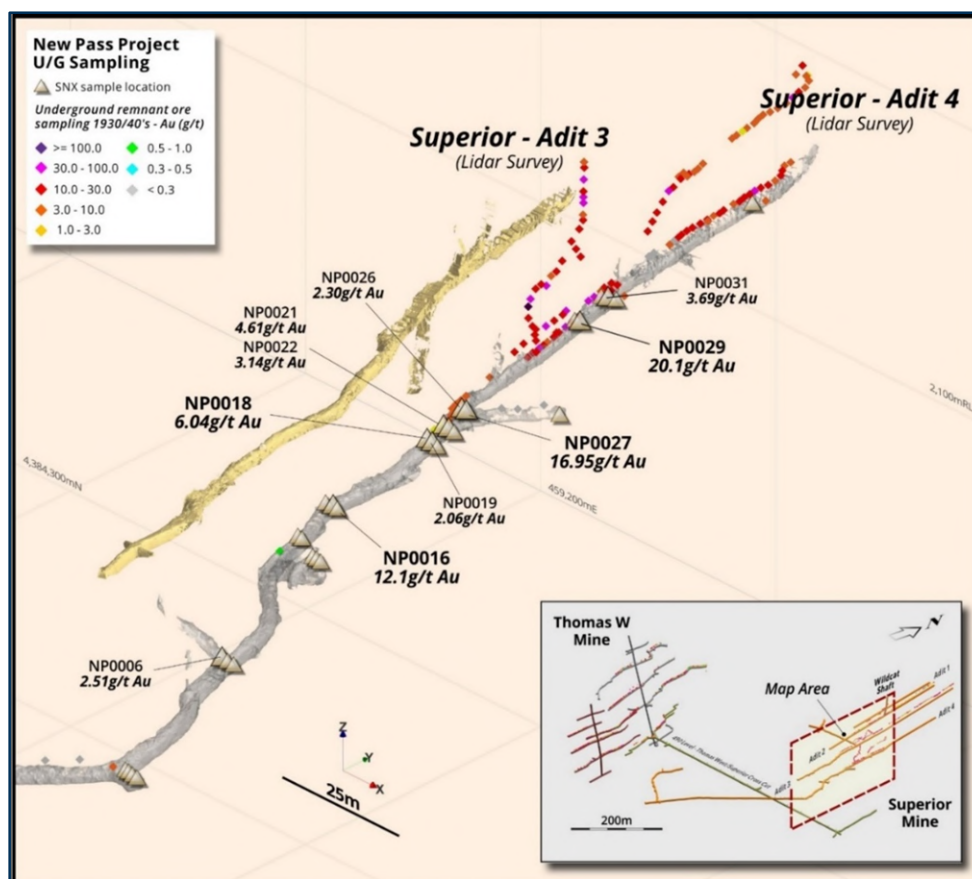


Figure 6. Oblique plan looking NE showing SNX's Superior Mine at its New Pass project highlighting remnant face sampling assays from a recent underground mapping survey across Adit 4. Consideration should be given to the relict nature of these zones and that their tenor is consistent with the bonanza grades which supported exploration, development, mining, assaying and even processing of these ores at the New Pass site for the greater part of the 1900's. (Previously released ASX 27/03/2023).

Next Steps

SNX is planning further drilling across the Superior and Thomas W veins to better define their respective dimension and plunge of local mineralisation. These remaining 10 holes will be prioritised for 2023, to include further testing of these high-grade veins, together with a large, local zinc geochemical anomaly (figure 7).

SNX also notes that further exploration will be needed to test for other prospective deposit types, including both jasperoid and Carlin- type deposits. A more comprehensive underground sampling program will also be completed in 2023, ideally to include all currently accessible Superior and Thomas W infrastructure.

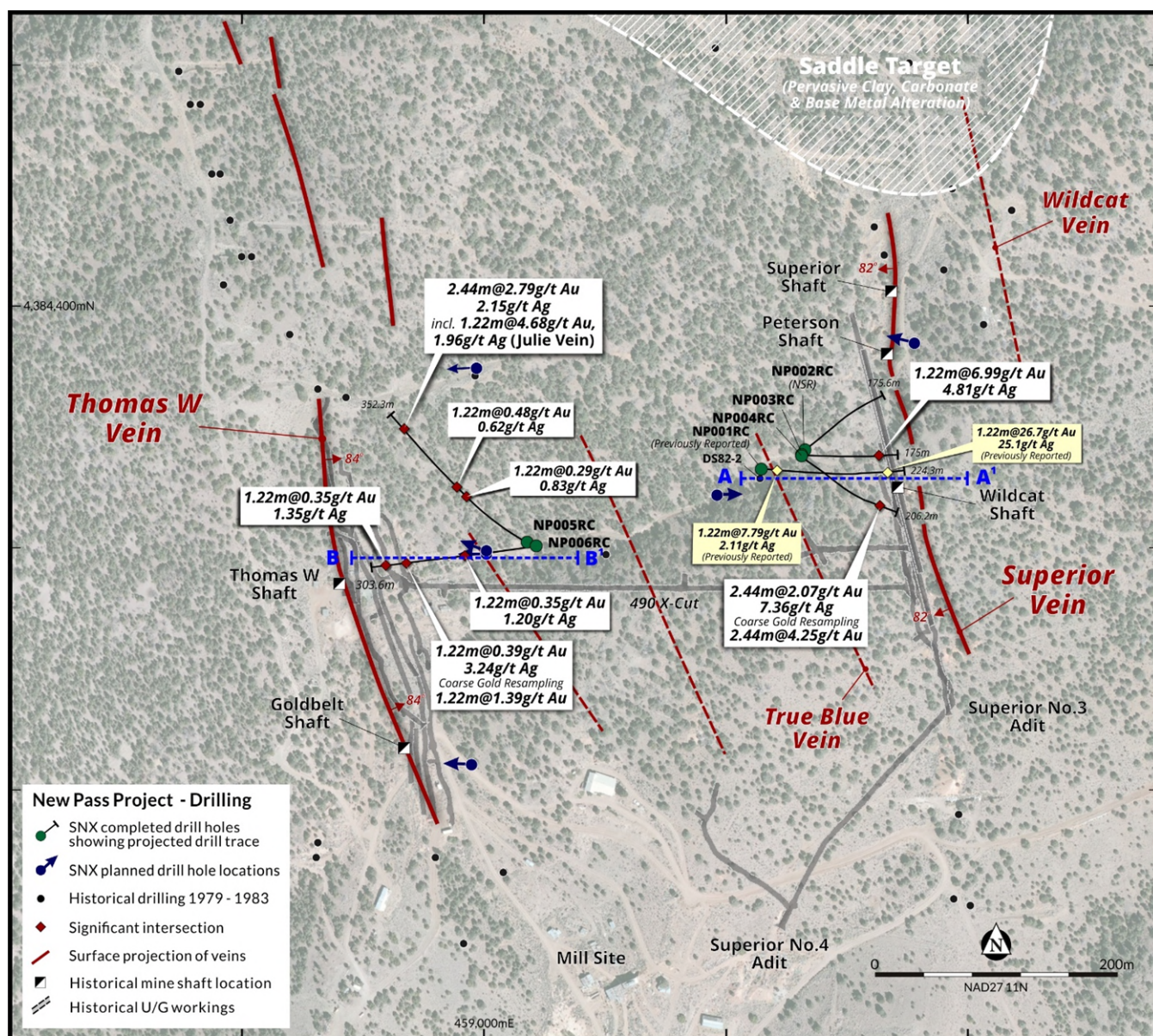


Figure 7. Plan view of the New Pass project showing reported drilling in relation to historic drilling and mine infrastructure. The location of cross sections (Figures 8 & 9) are highlighted. (Previously released ASX 27/03/2023).

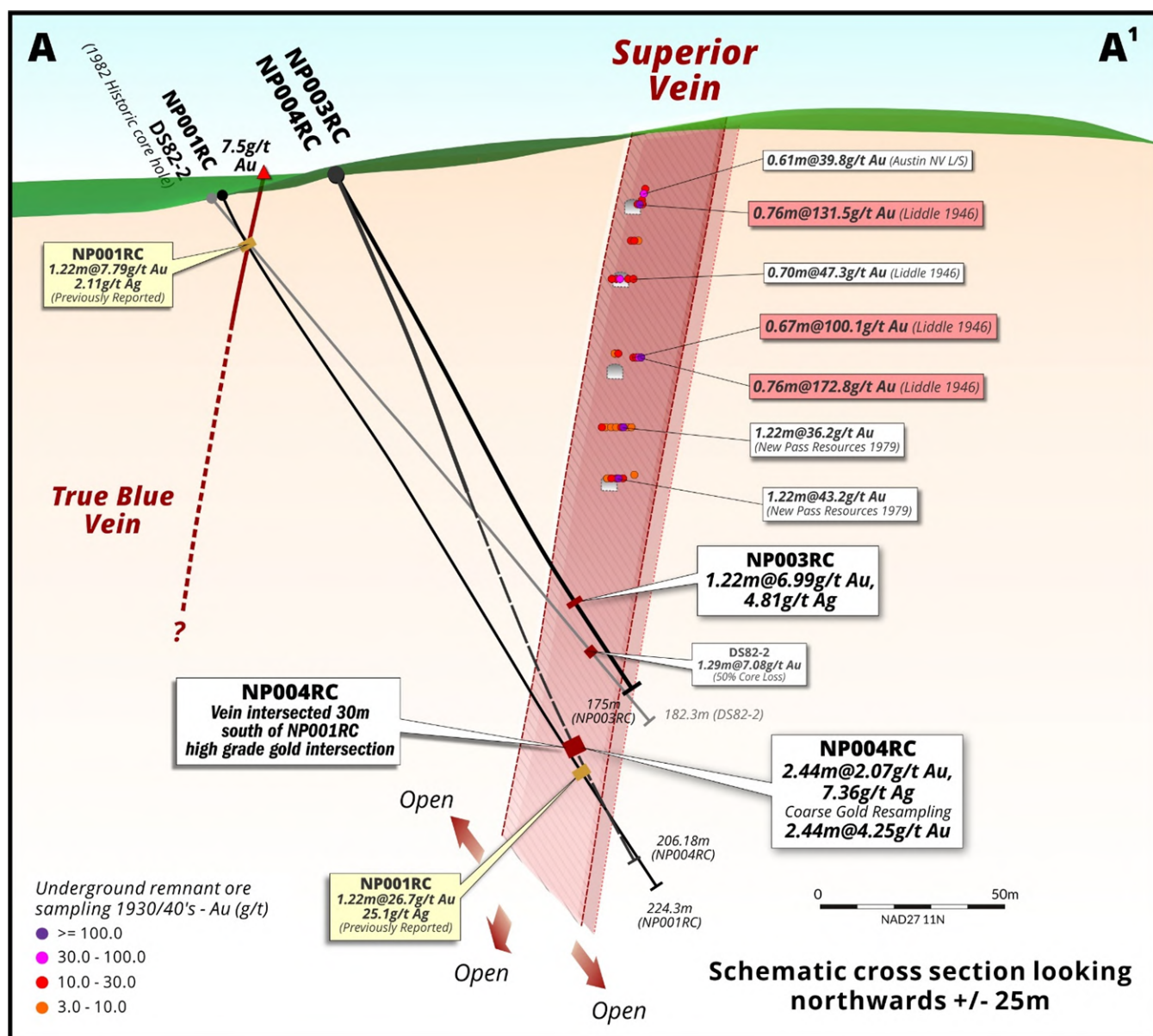


Figure 8. Schematic cross section (+/- 25m) looking north showing NP003RC and NP004RC in relation to development across the Superior Vein. Historic and recent SNX RC intersections and rock chip samples reflect the elevated tenor of mineralisation at New Pass, consistent with high grade vein deposits observed locally and regionally. (Previously released ASX 27/03/2023).

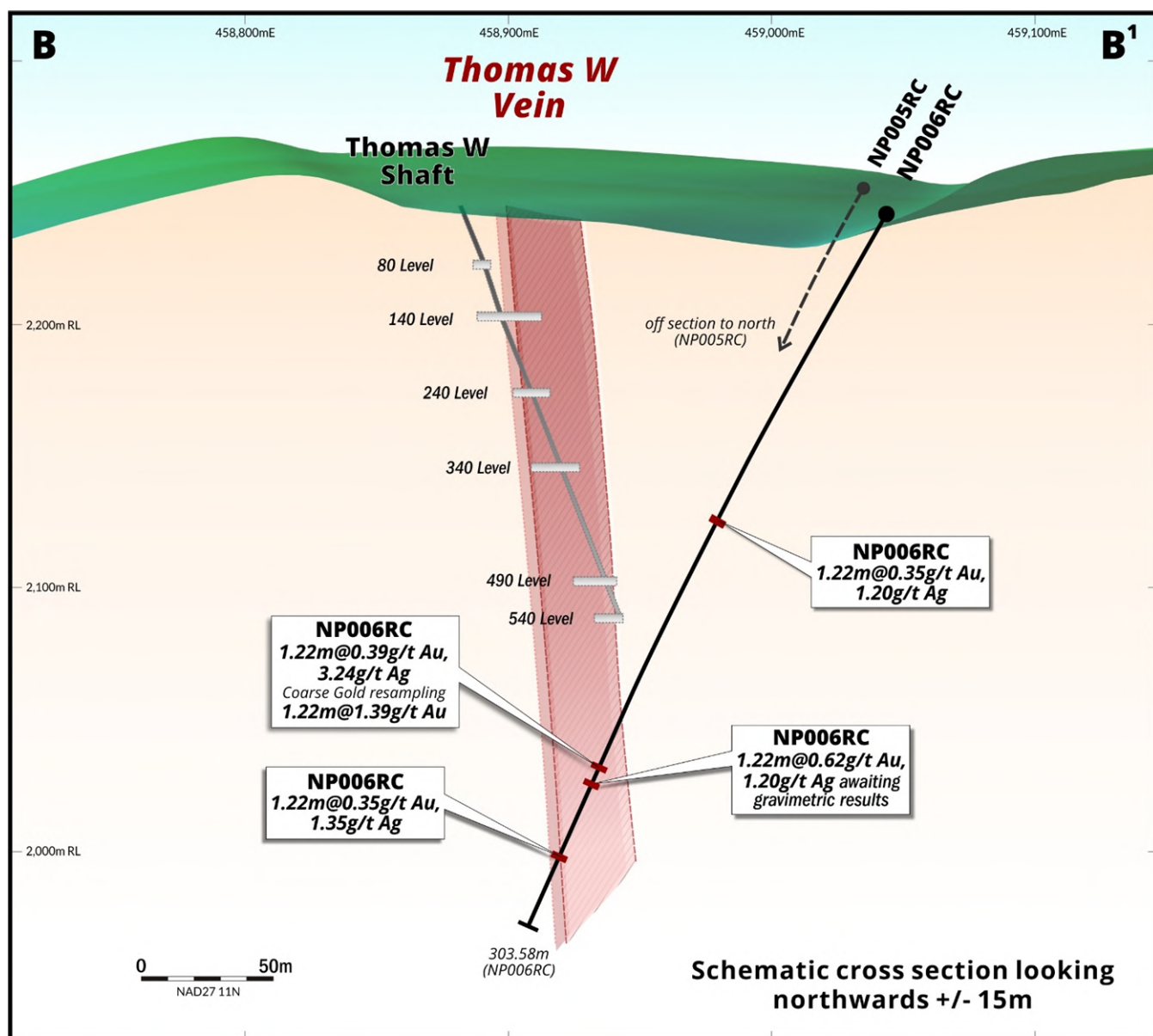


Figure 9. Schematic cross section (+/- 15m) looking north showing NP006RC in relation to development across the Thomas West Vein. Historic and recent SNX intersections reflect the elevated tenor of mineralisation at New Pass, consistent with high grade vein deposits observed locally and regionally. (Previously released ASX 27/03/2023).

About the New Pass Project

The New Pass Project is prospective for vein-style gold deposits and jasperoid-hosted Carlin-style gold deposits within the NW orientated Austin Trend. The Austin Trend is south of, and parallel to, the prolific Carlin and Battle Mountain Trends of central Nevada. It is centred on the New Pass Mining centre which until recently produced gold at an estimated average grade of 17g/t Au from two parallel NS striking quartz veins. Approximately 40koz of gold is estimated¹ to have been extracted by various private operators over its history.

Discovered in 1864, a five-stamp steam-powered amalgamation mill was erected at Warm Springs in 1868. The ore was stoped along two drifts, off a 45m shaft sunk on the Superior vein. In 1917 a 75 ton-per-day cyanide mill was erected by the New Pass Mining Company; however, this mill was dismantled due to WWI, after treating 5,500 tons. By 1939, mining on the Superior vein was developed on three main adits up to ~0.5 km long, with links to a ~105m shaft.

Underground mining development continued in 1946, with active development along the Thomas W vein and underground rock-chip sampling undertaken by the Silver King Divide Mining Company. Don Jung, a local miner, acquired an interest in the New Pass property in 1965, and he continued mining the property up until retirement in 2012.

Prior to Sierra Nevada's involvement, E&B Explorations investigations from the early 1980s included mapping and sampling of underground workings and small-scale drilling of the Superior and Thomas West veins. This work confirmed both strike and dip vein continuity, with multiple high-grade intersections reported. Much of this work underpins Sierra Nevada's planned drilling of its vein targets.

The New Pass Project contains 6.5km of largely unexplored structurally prospective strike, most of which is covered by thin post-mineral sediments and volcanics. Large scale argillic alteration with highly anomalous zinc is present 1km northwest from the main mining centre and presents Sierra Nevada with an immediate and highly prospective target.

Accordingly, the New Pass mining centre displays all the characteristics of a large-scale mineral system. It has witnessed both historic and more recent mining with high grade, vein-hosted gold mineralisation exposed at surface and exploited to 150m depths. North-south oriented gold-bearing veins are present at the historically and recently worked Superior, Thomas West, Gold Belt and Valley View mines and the lightly prospected and exploited Julie, Lander, True-Blue, and Wildcat zones. Complementary datasets offer clues about the presence of sizable structural and hydrothermal settings, common to vein deposits observed throughout Nevada.

Colorback

Colorback's historically defined zones of near-surface oxide gold mineralisation coincides with the interpreted intersection of the Cortez and Pipeline structural corridors (figure 10). SNX is very encouraged that the intersection of these key structural trends coincides with significant gold enrichment within the Upper Plate rocks. This relationship demonstrates the potential for these structures to either host or control the emplacement of Carlin style mineralisation at depth within more receptive Lower Plate host rocks, as is the case at the nearby Cortez Complex and Pipeline deposits.

Colorback is located in the Battle Mountain Trend (BMT), which among others hosts the nearby giants, Pipeline deposit (20Moz gold), the Cortez Complex (15Moz gold) and Barrick's Goldrush and Fourmile discoveries (+15Moz gold and growing). Located to the south of the Colorback project, the Robertson gold deposit was acquired by Barrick in 2017 for US\$15.75M plus 1-2.25% NSR. Robertson is expected to produce at least 250,000ozpa gold over a 10+ year mine life. Nevada Gold Mines (Barrick-Newmont JV) is developing Robertson as part of the single largest gold-producing complex in the world.

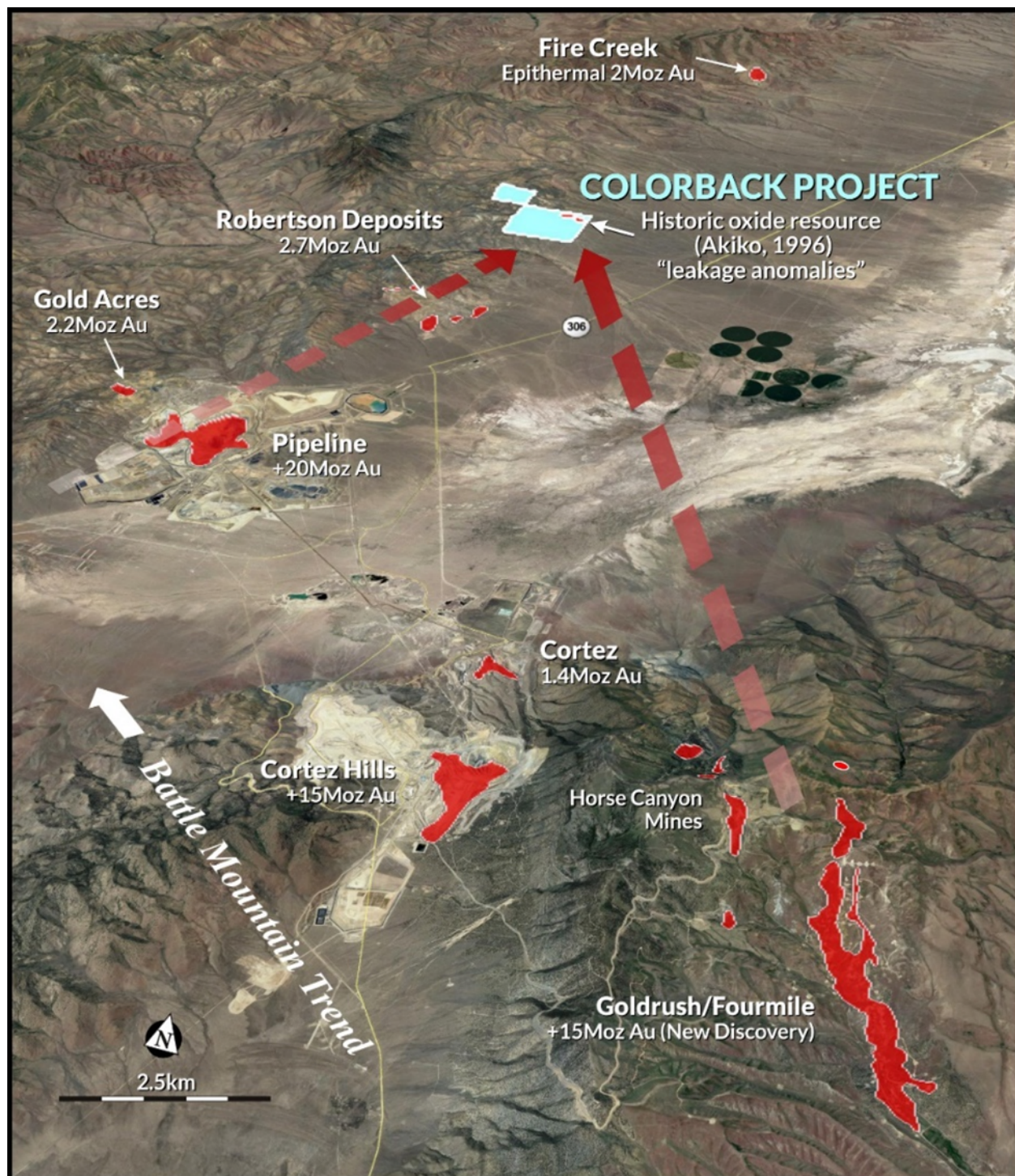


Figure 10. Oblique view of the Colorback project (light blue) looking NNW showing the mineralised footprints and structural trends of the nearby giant Carlin style deposits. Note the historic oxide resources with the Colorback project sit at the juncture of major NW and NNE structures. (Previously released ASX 10/02/2023).

The geological plan and sections below (figures 11, 12 & 13) show the position of the reported RC holes in relation to previous drilling and geological interpretations. Of note is the close association of gold mineralisation with the regional and through-going NW and NNE trending structures.

Geological cross section 527660mE (figure 12) demonstrates this structural association with gold mineralisation that increases in both thickness and grade towards intersecting large NW and NNE trending structures (figure 11). This structural intersection has controlled a generally flat-lying mineralised gold zone approximately 300m by 200m (Western Zone) that is open towards the downthrown "Eastern Zone" as seen in geological cross section 4467500mN (figure 13).

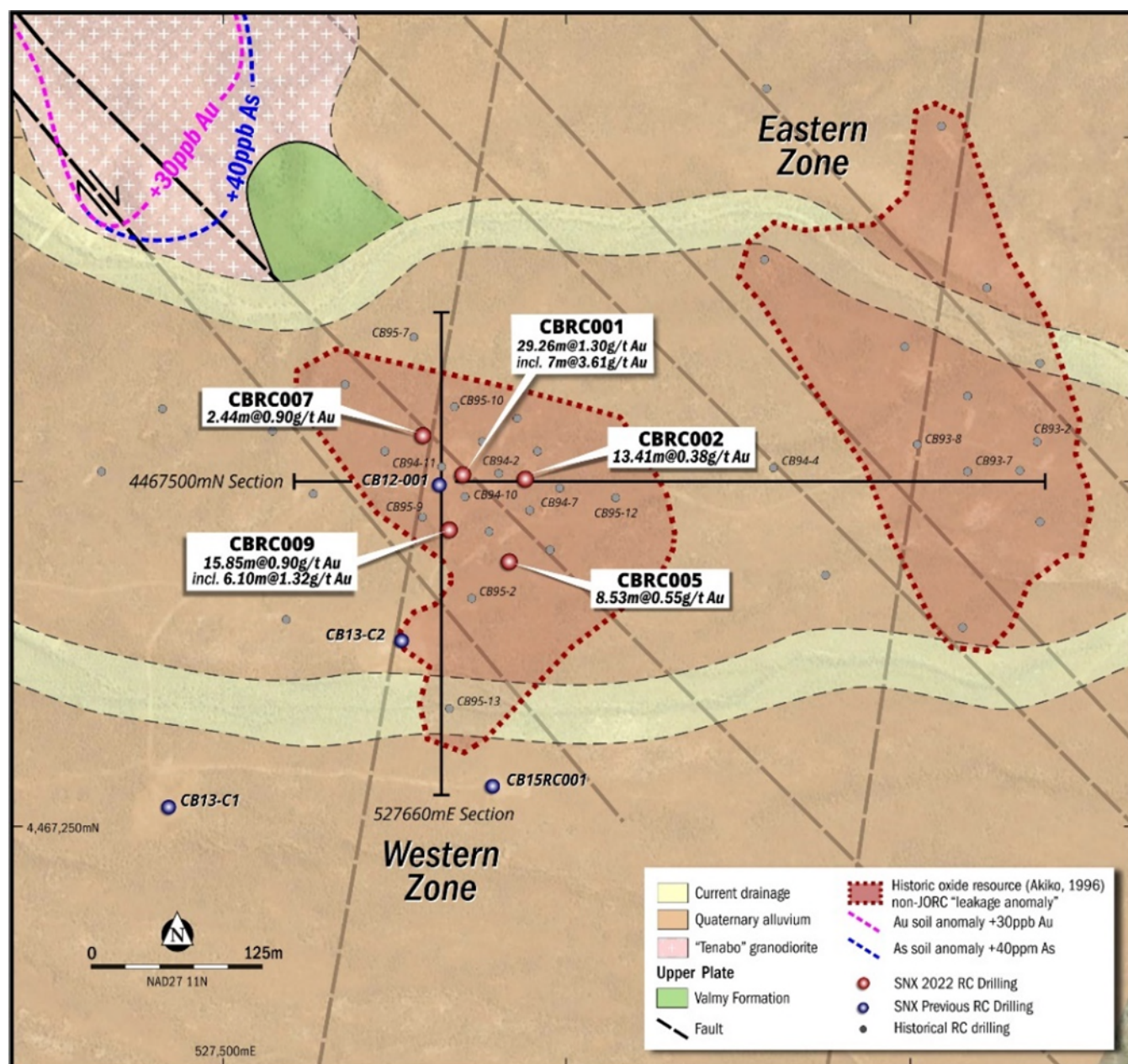


Figure 11. Geological plan showing location of SNX reported holes CBRC001, 002, 005, 007 & 009 along with historical drillholes. Datum UTM NAD 27 Zone11N. Note the geochemically anomalous Tenabo intrusion at top left. The Tenabo intrusion is intimately associated with mineralisation at the Robertson deposits located to the south of Colorback. (Previously released ASX 10/02/2023).

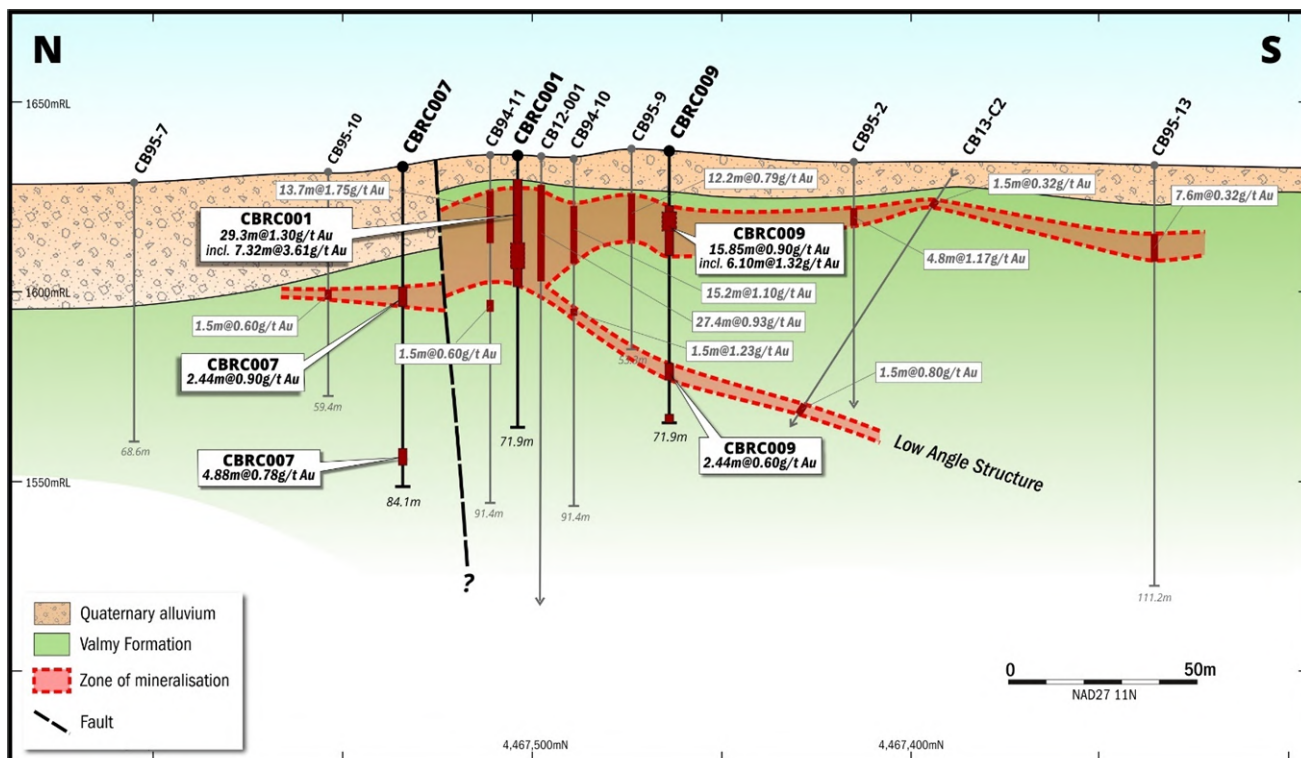


Figure 12. Geological cross section 527660mE looking eastwards showing SNX reported holes CBRC001, 007 & 009 (in bold) along with historical drillholes. Section shows continuous horizontal gold enrichment, note the increased thickness and gold grade towards the steep NE orientated structure. (Previously released ASX 10/02/2023).

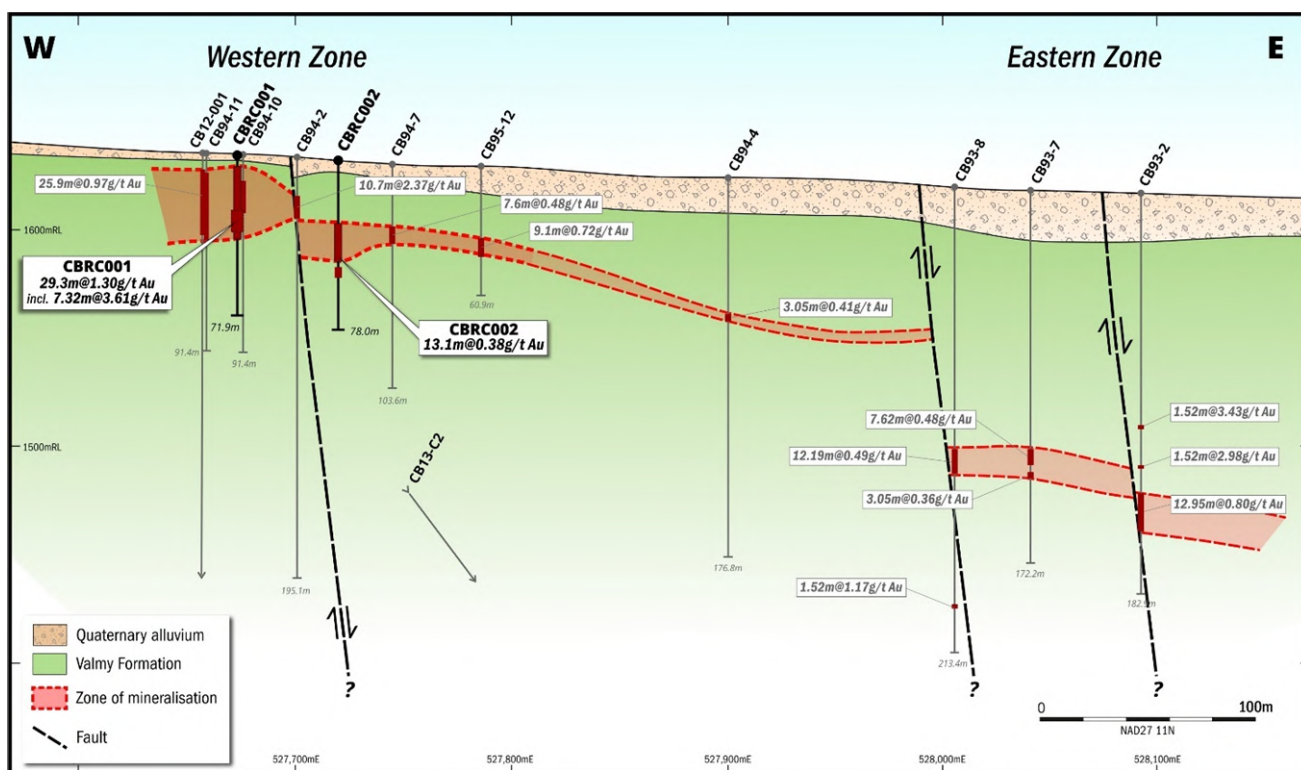


Figure 13. Geological cross section 4467500mN looking northwards showing SNX reported holes CBRC001 & 002 along with historical drillholes. Section shows the western near-surface horizontal gold zone and to the east the deeper "Eastern Zone" zone, (potentially structurally downthrown) of generally flat lying gold accumulation associated with a cluster of through-going NE trending structures. (Previously released ASX 10/02/2023).

Next Steps

SNX's continued exploration program will focus on defining drill targets within this fertile structural corridor where the gold carrying structures are interpreted to intersect the more favourable and receptive calcareous "Lower Plate lithologies" at depth, rocks that are host to the nearby giant gold deposits.

Colorback Exploration Context

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 (figure 10).

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.

The main target for future exploration at Colorback remains where fertile structures intersect Lower Plate carbonate-bearing rocks below the current depth of drill holes. The Colorback project displays several key features similar to the nearby Carlin-style mineral deposits in the Battle Mountain trend (i.e., Cortez and Pipeline deposits) which include:

- NW oriented faults, associated with elevated Au, As, B and Hg values in rock chip and soil samples, cut the project, and have influenced the location of Au mines elsewhere in the district.
- An embayment observed in the gravity data is suggestive of proximity to Lower Plate stratigraphy.
- A single deep hole by a previous explorer (drill hole VIT 06-01) intersected a zone of de-calcification, which is a typical alteration feature of Carlin-style Au mineralisation which reported 4.57m at 0.64g/t Au from 666m.
- Ground magnetic data suggests the presence of an intrusion at depth in the centre of the tenement possibly due to the local uplift of the sequence by the Roberts Mountain Thrust.
- Drill holes have intersected carbonaceous units which are interpreted to represent as the lower part of the Upper Plate sequence, which suggest proximity to the prospective Lower Plate calcareous units.

Additionally, rock-chips samples collected returned 18.15g/t Au from a fault zone proximal to the outcropping Tenabo intrusion, suggest potential for Gold Acres style Au mineralisation.

SNX's exploration datasets clearly define gold-bearing structures suitable for controlling the deposition of a major carlin style gold system in this highly endowed location.

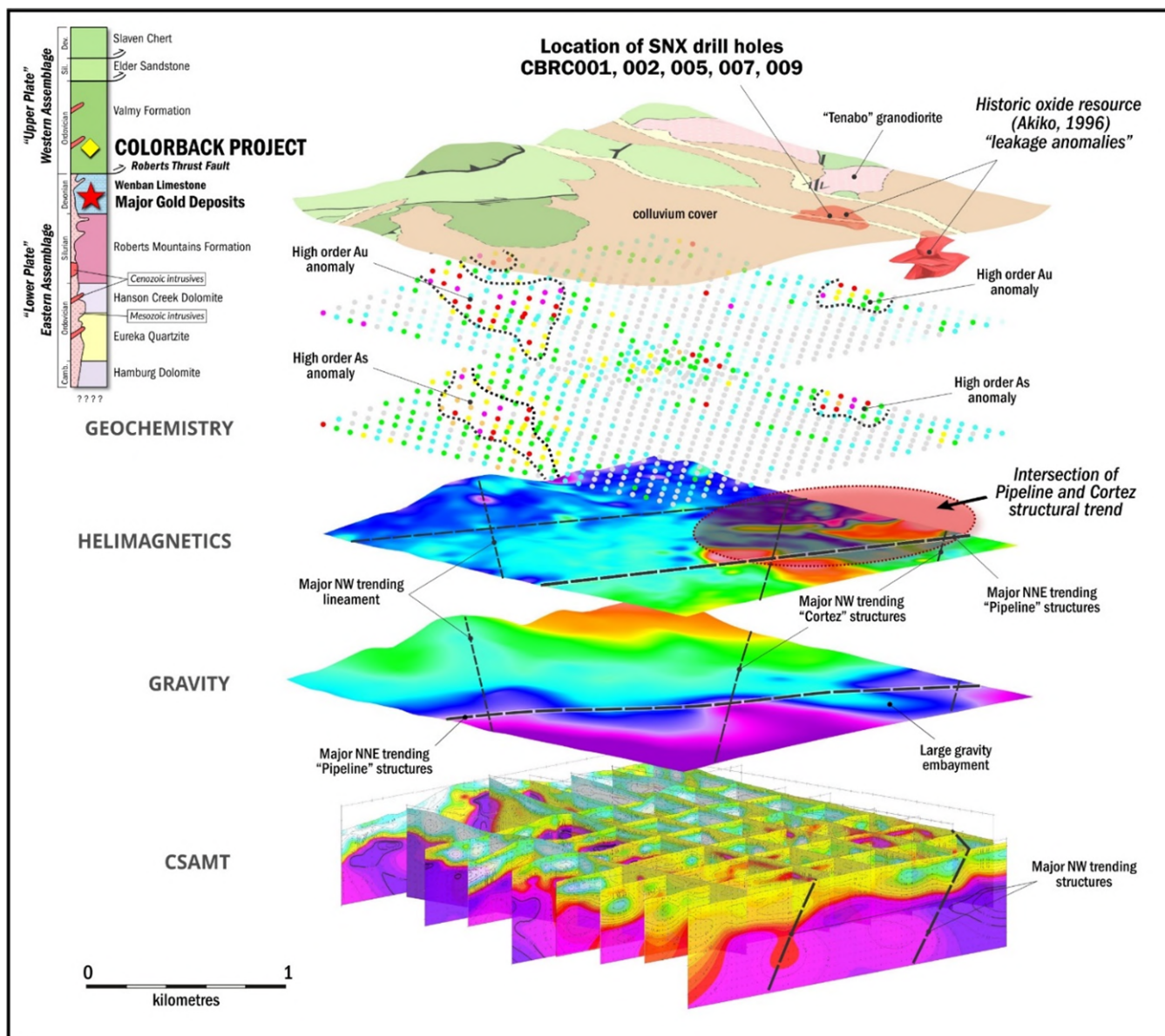


Figure 14. Schematic 3D representation of the datasets acquired by SNG at Colorback and their integration in the targeting process. Figure shows the position of the drilling reported in this announcement and the approximate stratigraphic position of the Colorback Project in relation to the nearby giant Carlin gold deposits in the stratigraphic column at top left of figure. (Previously released ASX 10/02/2023).

Exploration activities for the quarter

During the quarter, SNX undertook the exploration activities outlined above. During the quarter ended 31 March 2023, SNX's expenditure on these activities was approximately US\$741K.

CORPORATE

Payments to related parties

Payments to related parties disclosed in items 6.1 and 6.2 of the accompanying Appendix 5B are payments of directors fees, management fees and salaries.

Use of funds comparison

Set out below is a comparison of the Company's actual expenditure on the individual items in the "use of funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "use of funds" statement in the IPO prospectus.

	Use of funds estimate (per Prospectus) A\$	Cash payments to 31 March 2023 A\$*
Exploration expenditure	7,685,000	6,313,892
Project payments and claim fees	640,000	255,198
General administration and working capital	521,000	809,591
Estimated expenses of the offer	1,154,000	416,913
Totals	10,000,000	7,795,593

* - the Company's accounts are maintained in US\$; the A\$ amounts above are calculated using the average exchange rates during the relevant period

The material variances above between estimated and actual expenditures are mainly as a result of the Company having listed in early May 2022, during the June 2022 quarter. Accordingly, the above table reflects approximately 11 months' cash payments compared to an approximately 2 year use of funds period estimate, during which the relevant expenditure is not expected to occur in a linear manner due to seasonal conditions and periods of review of results. The Company considers that it is generally "on track" regarding its exploration projects and has achieved encouraging results. However, exploration expenditure to date has been relatively higher than budgeted reflecting the level of expenditure for mobilization, establishment and execution of the Company's drilling campaign, as well as high general increases in cost levels compared to original budgets and the adverse effects of unforeseen delays in securing drilling equipment, unforeseen weather events and unfavorable foreign exchange movements. General administration and working capital costs are higher than budgeted due to unforeseen delays, general global cost increases, inflation, supply chain issues, unforeseen unbudgeted costs and unfavourable foreign exchange movements. The Company will monitor these factors and manage its forecast expenditure, cashflow requirements and assess funding options as required. In addition, payments for the actual costs of the offer are below the estimate in the IPO prospectus as the Company paid for some offer expenses from available funds prior to the date of admission to the official list and prior to the receipt of IPO funds.

Annual general meeting

The Company's Annual General Meeting (AGM) will be held on 31 May 2023, Australian Time/30 May 2023, United States time. Further information about the AGM will be provided in the notice of meeting for the AGM which the Company will release to the ASX in due course.

Investor Presentation

The Company delivered a presentation to the Red Cloud Pre-PDAC Mining Showcase in Toronto on March 3 2023. The Presentation contained information about the Company and its projects, for the information of current and potential investors.

A video recording of the presentation can be found here: <https://sngold.com.au/investors/presentations/>

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 15. 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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Investors/Media:

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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 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	Blackhawk	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	Blackhawk	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	Blackhawk	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	Blackhawk	NMC1110298	Blackhawk Claim (1 Claim)	0.008	100%	100%	No Change
USA	Blackhawk	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	Blackhawk	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	Blackhawk	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	Blackhawk	Patent 21683	SFO Patent (1 Patent)	0.008	100%	100%	Managed Third Party Patent
USA	Colorback	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	Colorback	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	Warrior	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	Warrior	Not assigned	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	Warrior	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	New Pass	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	New Pass	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	New Pass	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	Managed Third Party Claims
USA	New Pass	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	Managed Third Party Patents

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sierra Nevada Gold Inc.

ARBN

Quarter ended ("current quarter")

653575618

31 March 2023

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs		
	(e) administration and corporate costs	(209)	(209)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(209)	(209)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(741)	(741)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(741)	(741)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of Lease liabilities	(9)	(9)
3.10	Net cash from / (used in) financing activities	(9)	(9)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,576	2,576
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(209)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(741)	(741)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	(18)	(18)
4.6	Cash and cash equivalents at end of period	1,599	1,599

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	1,599	2,576
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,599	2,576

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	20
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(209)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(741)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(950)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,599
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,599
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: No, the Company notes that its level of cash outflows was relatively higher in the March 23 quarter compared to currently-expected expenditures in the next quarter as the March quarter includes higher seasonal expenditures related payments to creditors for payments incurred in the exploration program completed in December 2022. Exploration activity and related costs are expected to remain relatively lower during the current quarter pending the recommencement of exploration activities later in the quarter following the winter season, subject to securing required drilling equipment and facilities, following assessment of previous results and planning related to project activities, resulting in a likely reduction of expenditure compared to the March quarter. Accordingly, the Company is of the opinion that it has more than 1.68 quarters of funding available if required as it can immediately reduce short term cash outflows by controlling the scope and timing of its future project activities, and related cash flows, as required.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: The Company will monitor all factors expected to affect its future cash requirements and will manage its forecast expenditure, cashflow requirements and assess funding options as required. The Company believes that, if further funding was required, steps to obtain such funding would be successful in light of the promising findings to date from the Company's drilling results, the potential of the Company's projects, support from the Company's existing investors and the potential to source new investors.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: Yes, the Company believes it will be able to continue its operations and meet its business objects as it has the ability to raise further funds as required, as noted above, and also has the ability to manage its cash payment commitments to match available cash as and when required.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.