



# Spanish Mountain Gold Ltd.

**AME Roundup 2025 - Corporate Presentation**

January 20, 2025

**TSX-V: SPA | OTC: SPAFZ | FSE: S3Y**

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Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors not specifically discussed herein that may cause results to differ materially than anticipated, estimated, described or intended. The Company’s forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of posting on the presentation, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking information if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

A Measured or Indicated Mineral Resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Readers should not assume that all or any part of an Inferred Mineral Resource will be upgraded to Indicated or Measured Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, are recognized standards for financial reporting in Canada and most jurisdictions. The Company provides certain non-IFRS performance figures, including all-in-sustaining-costs (“AISC”), based on guidance issued by the World Gold Council. These non-IFRS measures are intended to provide additional information to evaluate the underlying performance of a project and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

The Company’s measured and indicated resources estimates were prepared in accordance with NI 43-101 by Marc Jutras, P. Eng.; MA Sc. with an effective date of February 3, 2021. Mr. Jutras is a Qualified Person under NI 43-101 and is a consultant who is independent of the Company. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of March 31, 2021.

Peter Mah, P.Eng, an Officer, President and CEO and Julian Manco, MSc. P.Geo, Director, Exploration with the Company, are both qualified persons as defined under National Instrument 43-101. Mr. Mah and Mr. Manco have reviewed and approved the technical information presented herein.

# Emerging Tier 1 Gold Project Transitioning to Developer

## Favorable Tier 1 Jurisdiction – Cariboo Gold Corridor

- Low risk mining jurisdiction
- Long standing community relationships and support
- Regional resource sector growth
  - Osisko Development's Cariboo Gold Project recently received permit approvals towards construction and operations
- Proximal to operating mines: Gibraltar & Mount Polley Mines
- Exposure to near-term production opportunity with discovery and growth potential in the Cariboo Gold District

## Year-Round Access (lower exploration and development costs)

- Paved highway within 6km of the Project
- Nearby service, skilled workforce and supply centers
  - 6km from Likely
  - 70km from Williams Lake

## New Power Line Advancing - 60 MW supply

- Low cost, renewable grid power
- A new 60 MW power transmission line will advance to Stage 2 of the System Impact Study for the B.C. Hydro power connection process commencing Q1 2025, refer to the Appendix
- Attractive for electrification of mining and expanded gold production potential



# Why Invest?



Gold Confidence ~226,500 m of drilling  
Targeting a Build Decision by 2027  
Strong Cashflow Generator

## GOLD LEVERAGE

Robust and highly leveraged to Gold Price; no streams

## UNRECOGNIZED VALUE

Unrecognized fundamental value to be illustrated in 2025

## GROWTH

Mineral endowment open in all directions with 2025 diamond drill program to start Q1 2025

## SCALE

Gold production upside scenarios being assessed for optimal project scale

## EARLY PRODUCTION

Staged and early production trade-offs underway; Seeking opportunity for shortened permitting and early cashflow

## DERISK

New 60 MW power line is advancing. Positive impact with new tailings, waste and water management solutions

## INSIDERS ALIGNED

Management team and Board with strong insider ownership of ~17%

## NEW VISION PEA AND MRE - H1/25

# Board & Management Team

Highly experienced team with decades of mining exploration, development and operational expertise



**Brent Bergeron**  
Chair & Director, M.A. (Economics)



**Lembit Janes**  
Director, MBA



**Richard Oraziotti**  
Director, MBA, CPA, BBA



**Garnet Dawson**  
Director, B.Sc., M.Sc., P.Geo



**Christopher Lattanzi**  
Director, P.Eng



**Peter Mah**  
CEO & Director, B.A.Sc., M.A.Sc



**Mark Ruus**  
CFO, CPA-CA



**Suzette Ramcharan**  
VP, Investor Relations & Corp Dev



**Julian Manco**  
Director Exploration, M.Sc., P.Geo



**William Thomas**  
Senior Project Advisor, Mining & Mineral Processing, B.A.Sc., MBA

# Capital Structure Overview

## Equity Composition and Cash

Cash CDN	\$ 1.1 M*
Equity Financing (Nov 15, 2025)	\$ 8.3 M*
Market Cap (Jan 15, 2025)	\$ 40.0 M

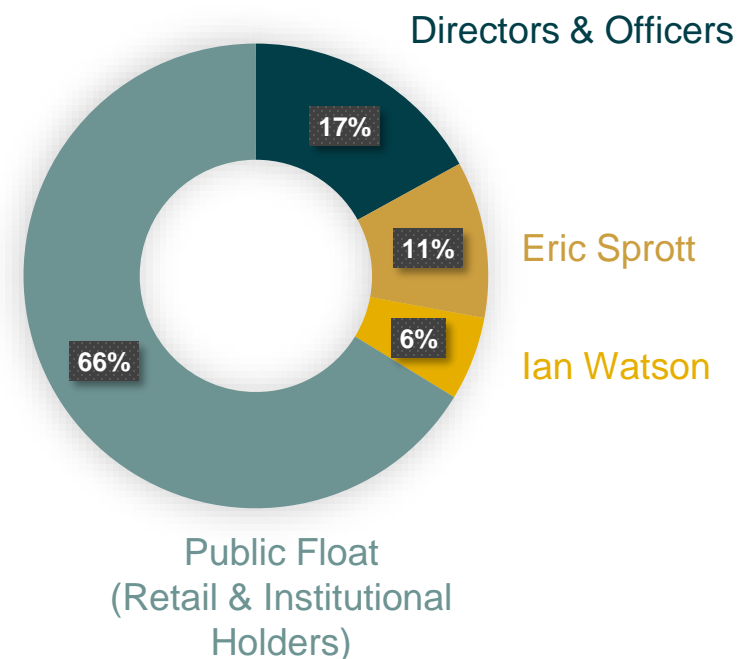
\*Cash balance as at September 30, 2024 – Note that on 15Nov24, the Company closed a PP financing for gross proceeds of \$8.3M

Capital Structure	
Shares Issued	444,742,340
Warrants	70,110,708
Options	7,118,750
Fully Diluted	521,971,798

Notes: As at December 31, 2024



## Shareholders\*



Notes: As at November 15, 2024 (undiluted basis)

# Breakout Time Approaching

...Transitioning to a Developer

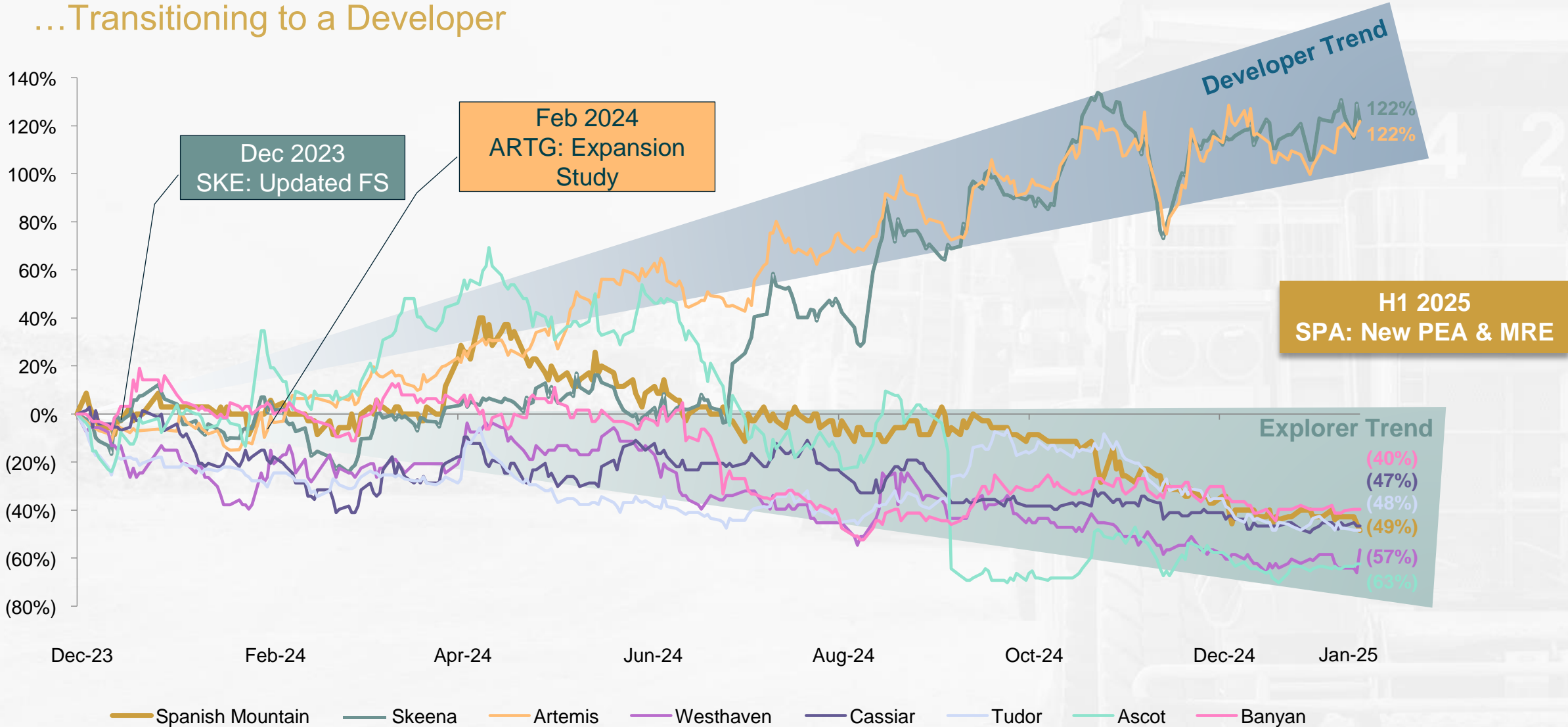
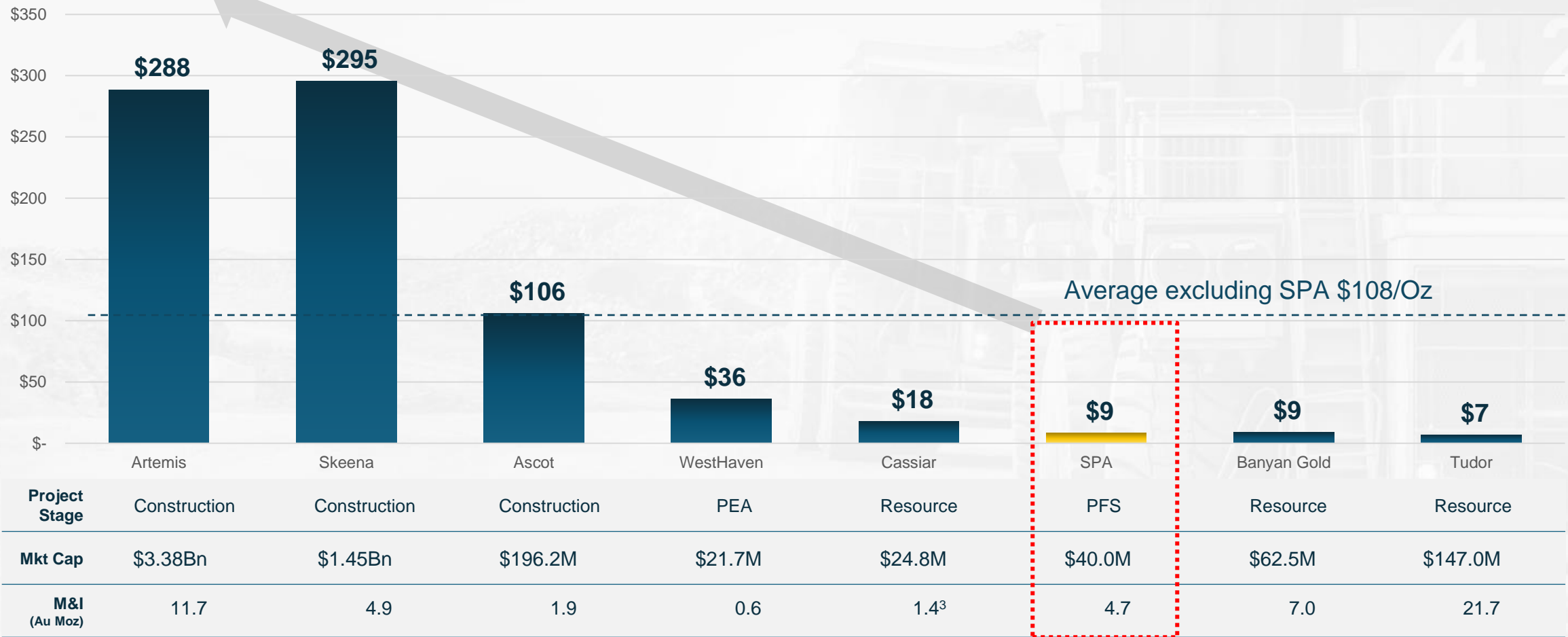


Chart runs from December 2023 up to January 15, 2025.

# Accelerated Transition to Developer

Value per M&I Resources (\$/Oz)



Notes: (1) Market Capitalization as of January 15, 2025, source tmxmoney.com. (2) Refer to Appendix for further information. (3) No Au M&I (Inferred Resources only)





# 2025 Plan and Catalysts

2025

Mineral Resource & Exploration Drill Program	H1	H2
✓ 2024 Drill Program completed	COMPLETED – ALL ASSAYS RELEASED IN 2024	
➤ 2025 Drill Program (Commence Q1/2025)		
➤ Third Party Review of Resource Model		
➤ <b>NEW Mineral Resource Estimate<sup>1</sup></b>	2024 drilling	2025 drilling
<b>Project Enhancements</b>		
➤ Whittle NPV Optimization		
➤ NEW Tailings, Waste & Water Management		
➤ <b>NEW Preliminary Economic Assessment (PEA)<sup>1</sup></b>		
➤ <b>Decision to Advance to PFS or FS</b>		
<b>Infrastructure</b>		
➤ Commencing Stage 2 of SIS with BC Hydro (Power Line)		
<b>Environment</b>		
➤ Baseline ongoing		
➤ EA and Permitting	Hold	

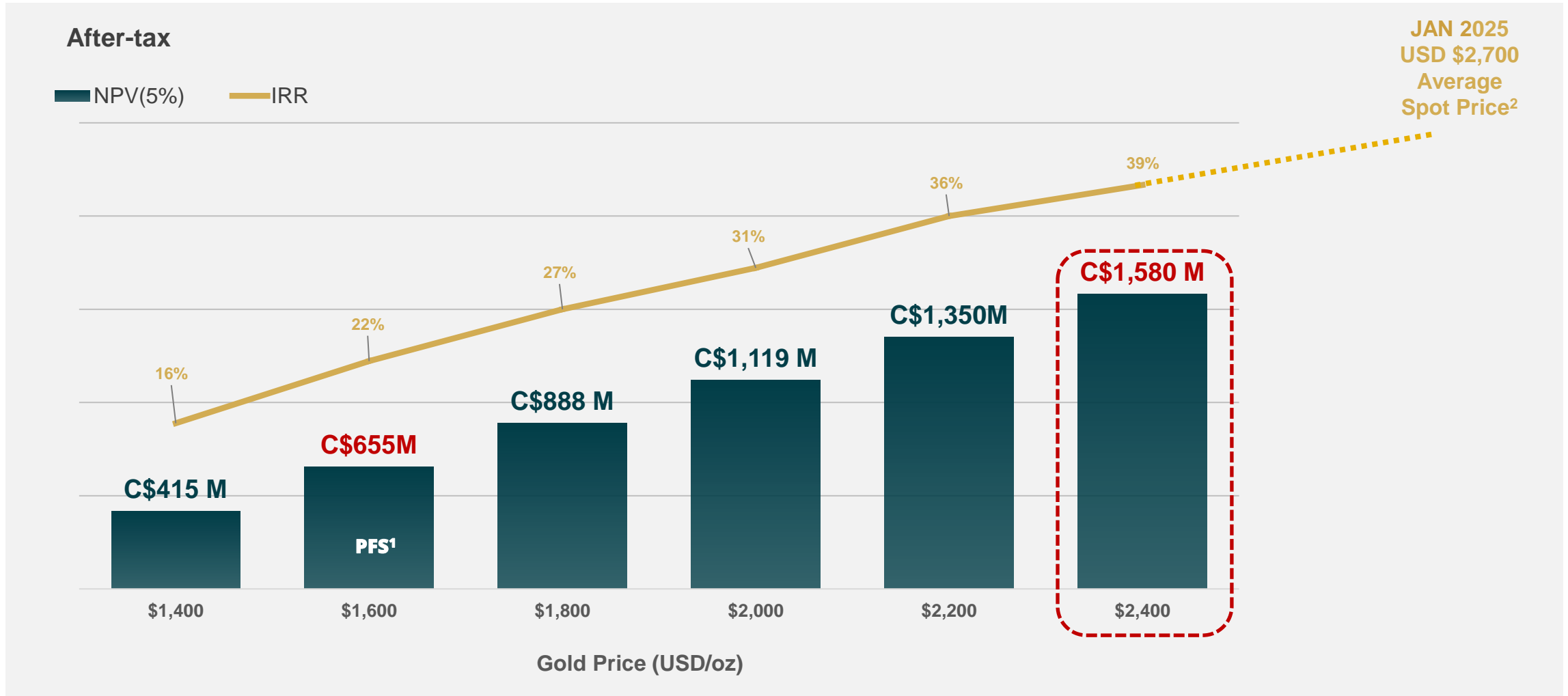
**OPTIMIZING NPV, DERISKING, LOWERING CARBON INTENSITY & UPLIFTING CORPORATE SOCIAL RESPONSIBILITY**



Notes: NI 43-101 combined Mineral Resource Estimate and Preliminary Economic Analysis Technical Report to be published no later than 45 days after announcing the results of the new PEA;

# Leveraged to Rising Gold Price

## Robust IRR Through Gold Price Ranges



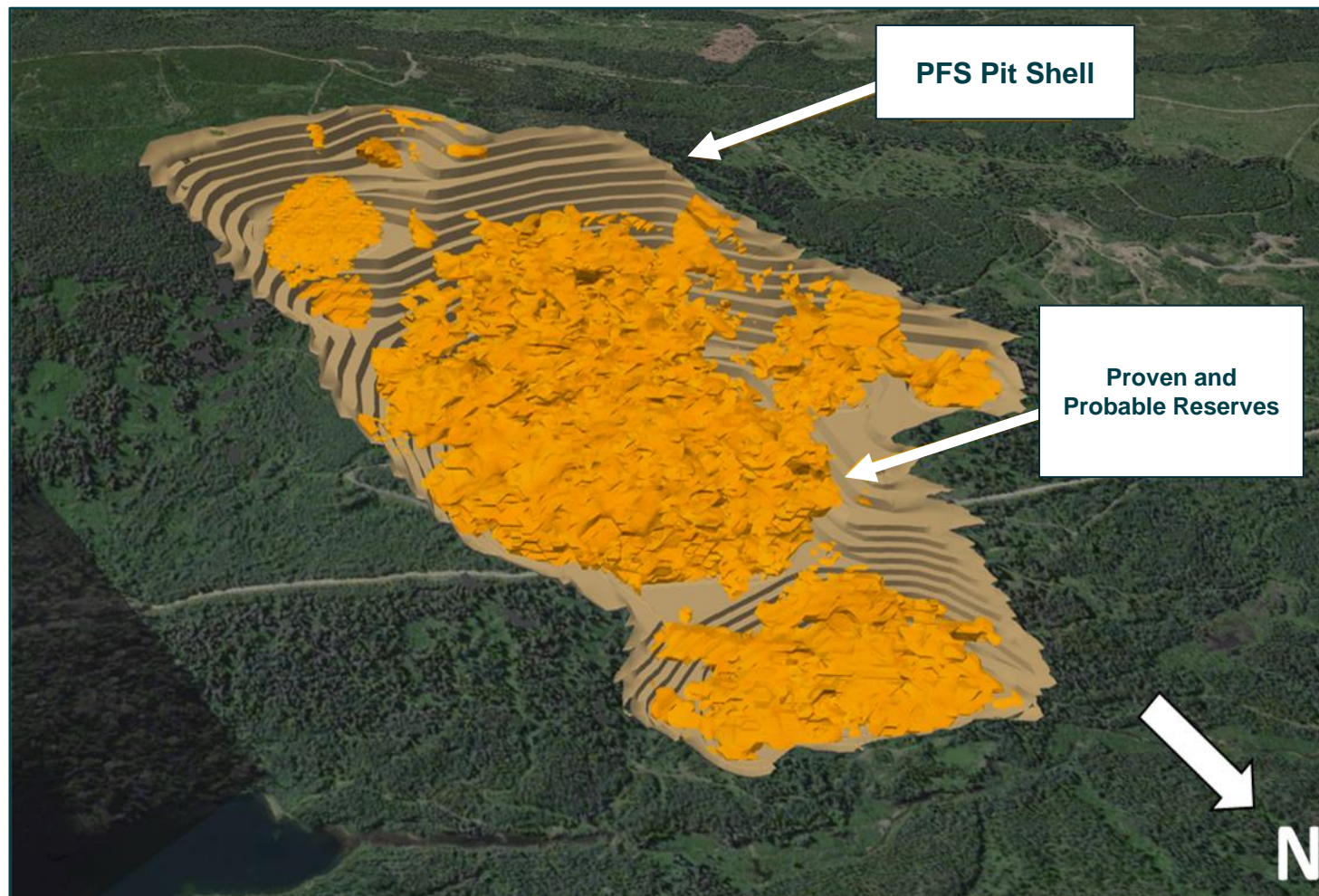
Notes: (1) Base case after-tax NPV5% of \$655M and IRR 22%, and payback period of 3.3 years – For more details on Project Economics refer to Spanish Gold Project – Prefeasibility Study NI 43-101 Technical Report, effective date May 10, 2021, filed on SEDAR+ and on the Company's website. (2) Per Kitco.com – Daily Average as at January 15, 2025.

# Maximizing Project NPV, Scale and Pit Sequence via the Whittle Enterprise Optimization

## 2021 Pre-Feasibility Study Highlights

<b>NPV<sub>5%</sub></b> — Pre-tax — After-tax	C\$ millions	<b>\$848</b> <b>\$655</b>
<b>IRR</b> — Pre-tax — After-tax	%	<b>25%</b> <b>22%</b>
<b>Payback</b> — Pre-tax — After-tax	Years	<b>3.2</b> <b>3.3</b>
<b>Avg Annual Cash flows (life of mine)</b>	C\$ millions	<b>\$128</b>
<b>Gold Price Assumption</b>	US\$	<b>\$1,600</b>
<b>Mine Life</b>	Years	<b>14</b>
<b>Strip Ratio</b>	Waste/ Resource	<b>4 : 1</b>
<b>Throughput</b>	Tpd	<b>20,000</b>
<b>Avg Annual Gold Production</b>	koz	<b>150</b>
<b>Initial Capex</b>	C\$ millions	<b>\$607</b>
<b>AISC Life of Mine (LOM)</b>	\$/ Au oz	<b>\$801</b>
<b>Project Profit Margin LOM (Pre-tax, post CAPEX)</b>	%	<b>33%</b>

## The Whittle Enterprise Optimization Nearing Completion on the New Mineral Resource Estimate to guide the PEA



# New PEA Anticipated Improvement Brackets

Project Scale | Pit Selection | Mining | Processing



Metso HPGR Rolls



## SCALE

20 ktpd **VS** 20-50 ktpd

## NEW OPTIMAL PIT

Sub-Optimal Pit Selected **VS** Larger Optimized Pit with Lower Strip

## ELECTRIFICATION

Diesel **VS** Electrification

## GOLD PRODUCED

Conventional Flotation + Gravity **VS** Coarse Ore Flotation + Gravity

### TARGETED BENEFITS

#### Project Scale

Larger scale provides greater efficiency, lower costs and NPV uplift

Assessments on a range of throughputs from 20ktpd up to 50ktpd is underway

#### Pit Selection

Pit selection optimized larger pit; detailed mine plan options underway

Targeting lower strip ratio through geotechnical and stockpile management

#### Mining

Electrification to increase productivity with lower carbon intensity

Upsized power to 60 MW - supports the up-sized mine fleet and equipment for larger production rates

#### Processing

Improved gold production at low capex, power and operating costs

Coarse ore flotation reduces power needs while reducing risks associated with the TMF solutions

PEA TARGET

Note: (1) For detailed information on the 2021 PFS, refer to Refer to the Spanish Mountain Gold Project - Prefeasibility Study and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2023, available on the Company's website or under the Company's profile on [Sedarplus.ca](https://www.sedarplus.ca); (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases (3) Strip ratio as waste tonnes mined divided by ore tonnes (refer to 2021 PFS)

# New PEA Anticipated Improvement Brackets

Waste Rock & Water Management | Geotechnical & Tailings Management Facility (TMF)



Canadian Malartic Mine

2021 PFS\*

2025 New PEA Targets

## STRIP RATIO

Moderate Strip Ratio **VS** Lower Strip Ratio

## WATER WAYS

Large Volumes in Valley **VS** High & Dry

## TMF LOCATION

Valley Location is Higher Risk **VS** New Location is Lower Risk

## INDUSTRY LEADING

Conventional Slurry Containment **VS** Free Draining & Filtered Tails

### TARGETED BENEFITS

#### Waste Rock Management

Enhance sustainability by utilizing mine waste for tailings. Assessing co-mingled waste with tails.

Less cost to move waste to mine ore. Reduces need to purchase aggregate while beneficially utilizing waste material

#### Water Management

Lower volumes to minimize treatment requirements, and reduces risk and closure costs

Targeting innovation towards zero discharge.

#### Geotechnical

Lower safety, environment and geotechnical risk with new location

Avoids placing infrastructure in valley bottom and water catchment

#### TMF

Stable landforms utilize mine-waste; new location avoids borrow-pit costs and eliminates starter dykes

Landforms more flexible placement alternative to slurry tailings that helps lower mineral endowment sterilization risks

PEA TARGET

Note: (1) For detailed information on the 2021 PFS, refer to the Spanish Mountain Gold Project - Prefeasibility Study and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2023, available on the Company's website or under the Company's profile on [Sedarplus.ca](https://www.sedarplus.ca); (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases (3) Strip ratio as waste tonnes mined divided by ore tonnes (refer to 2021 PFS)

# New PEA Anticipated Improvement Brackets

Power | Carbon Intensity | Permitting & Execution



Site C Hydroelectric Dam



## INFRASTRUCTURE



## SUSTAINABILITY



TARGETED BENEFITS

### New Power Line

Low-cost renewable energy to replace diesel

### Carbon Intensity

Significantly lower carbon footprint with electrification and alternative fuel sources

Commence Stage 2 of SIS with BC Hydro Q1 2025; ANDRITZ study optimizes comminution energy

Supports the goal of reducing carbon footprint and greenhouse gas emissions

PEA TARGET

# 2025 New PEA

- ✓ Executable Business case that is expected to Maximize NPV and Lowers Risks
- ✓ Leverage State-of-the-Art Commercially Available Technology and Innovative Solutions



With level of work completed, will look to fast-track to Feasibility Study (FS) and build decision as soon as practical

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Note: (1) For detailed information on the 2021 PFS, refer to Refer to the Spanish Mountain Gold Project - Prefeasibility Study and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2023, available on the Company's website or under the Company's profile on [Sedarplus.ca](https://www.sedarplus.ca); (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases (3) Strip ratio as waste tonnes mined divided by ore tonnes (refer to 2021 PFS)

# Corporate Social Responsibility

Uplifting Operating Practices & Mining Industry Standards



## UPCYCLED SAMPLE CRATES

*Going Beyond the TRIPLE BOTTOM LINE*

*(Safety, Health & Environment, Community Involvement, and Cost Savings)*



### Process & End Products – 2024 Exploration Program

- Unsafe trees (potential fire hazards) required removal
- Local contractor milled trees for usable dimensional lumber
- Site team built fit-for-purpose sample crates
- Faster turnaround and better quality

### IMPACT:

- **54% Cost Savings**
- **Environmental Savings & Sustainability**
- **Social Win**



## UTILIZATION OF RENEWABLE DIESEL

2024 Exploration Diamond Drill Program Fueled by Renewable Diesel (Drills and Support Equipment)

**Achieved a 72% emission reduction or a 63,653 kg decrease of CO<sub>2</sub>e (carbon dioxide equivalent)**



# Unlocking Value & Growth Through the Drill Bit

**~226,500 m**

Drilling completed on the Project

(from 2004 to 2024 with ~198,000 m DDH and 28,300 m RC Drilling)

**5,590 m**

2024 Exploration Drill Program

- Discovery of high-grade zone, extended mineralization NW and deeper – indicated larger endowment
- Valuable information for understanding high grade GOLD mineralization controls
- New mineralization and targets near surface with low-strip ratio potential

**~10,000 m**

2025 Planned Exploration Drill Program

- Unlocking fundamental value; inform footprint
- Targeting resource expansion and GROWTH



**Endowment & Future Value Preservation**

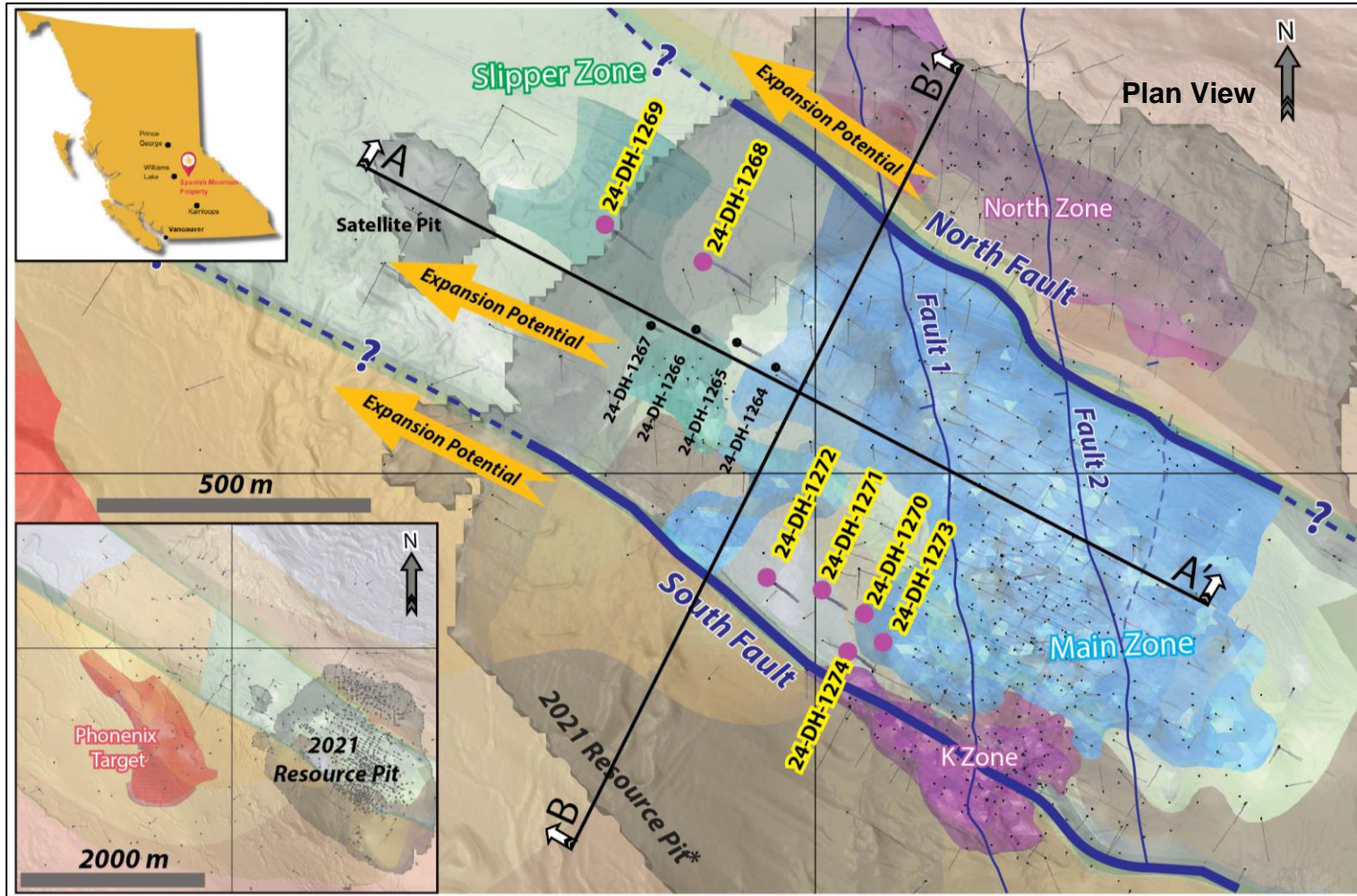
**High Grade Discovery**

**Growth upside**



# 2024 Exploration Drill Program | 5,590 m

11 NQ Sized Diamond Drill Holes Positioned to the Northwest and along the South Fault



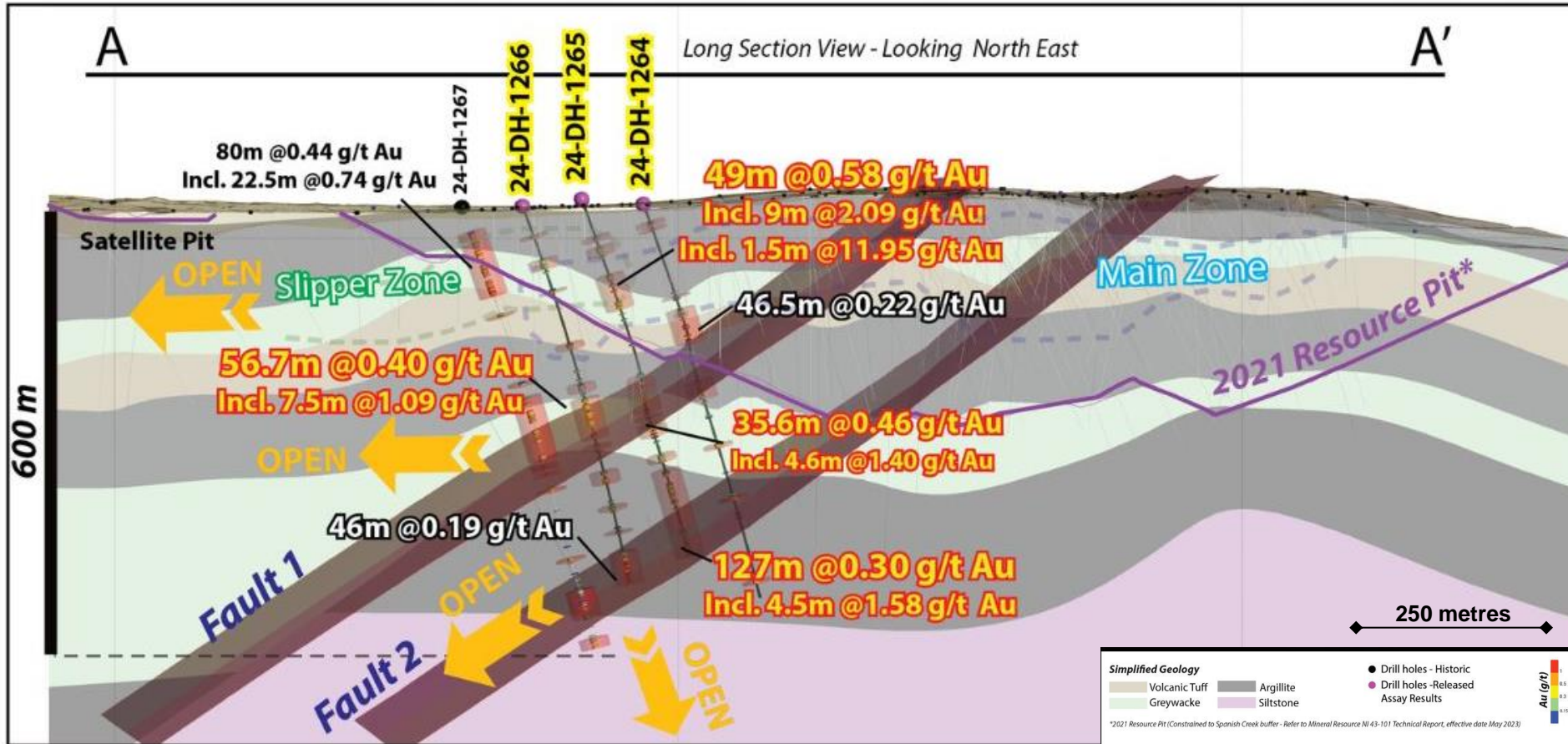
## 2024 Drilling Focus:

- Targeted mineralization extensions and tested the endowment potential to the NW
- Targeted near-surface mineralization towards the NW (the Slipper Zone), which could potentially reduce the strip ratio and expand the 2021 Resource Pit
- Tested deeper mineralization targets

\*2021 Resource Pit (Constrained to Spanish Mountain Creek Buffer - Refer to Mineral Resource NI 43-101 Technical Report, effective date May 2023).

# 2024 Drill Program Results | 24-DH1264-1267

## Mineralization Extensions on Three Horizons



Notes: Refer to press releases dated October 16, 2024 (Spanish Mountain Gold Provides 2024 Drill Program Update with Initial Results that Confirm Mineralization Extensions), and December 5, 2024 (Spanish Mountain Gold Provides Additional 2024 Drill Program Results).

### Discussion of Results:

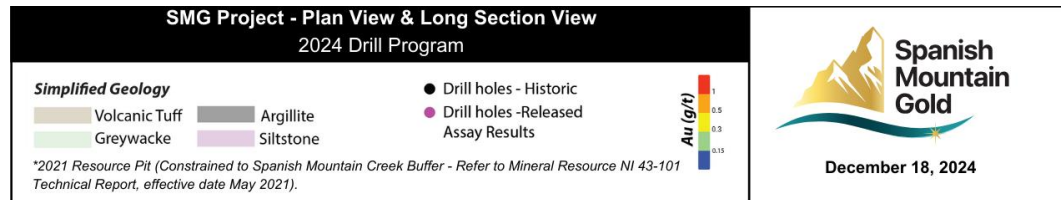
- Extended near surface mineralization to the NW of the 2021 resource pit, which has the potential to lower the strip ratio and expand resources.
- Three holes in this series (1265; 66; and 67) ended in strong mineralization indicating the deposit is potentially open at depth and not cut off by Fault 2, with mineralization extending an average of 40 m beyond the fault.
- All holes intersected mineralization proximal to Fault 1 and exhibited high-grade intercepts near faults and lithological contacts associated with pyrite, quartz veining, and silica alteration.

# 2024 Drill Program Results

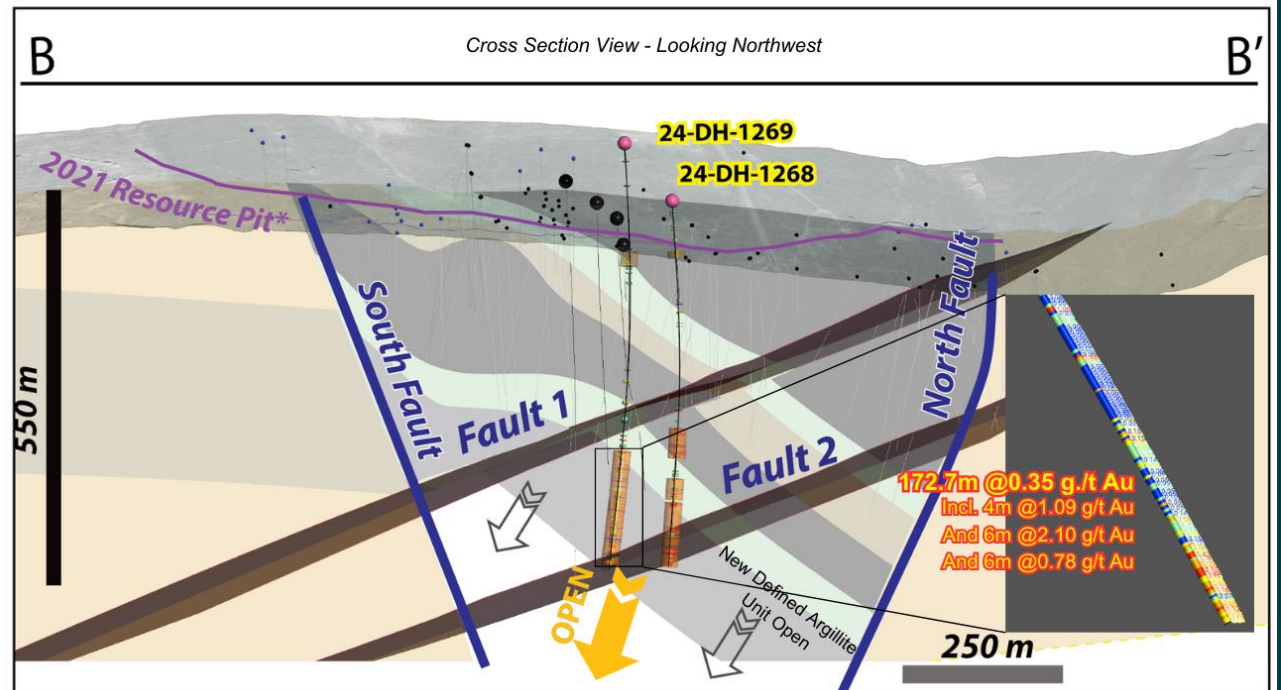
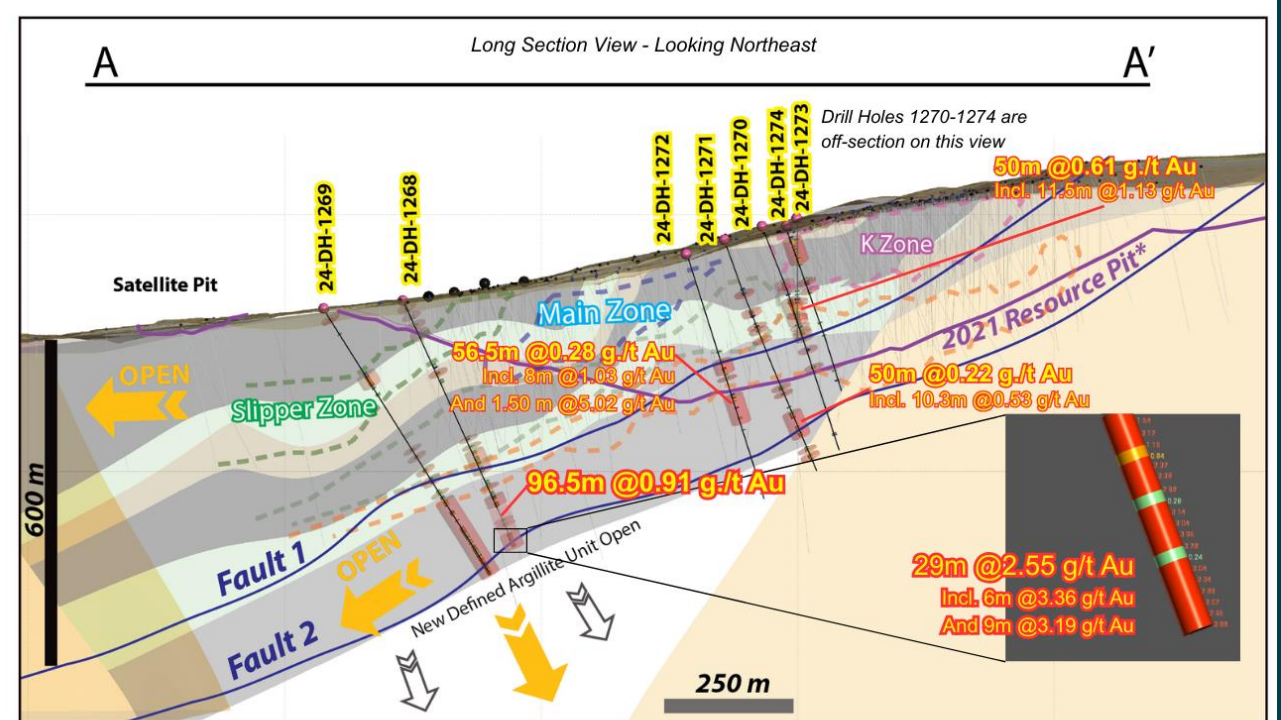
## 24-DH1270-74 & 1268-69

### Continuous High-Grade Mineralization

- Drill holes 1268 and 1269 both ended in strong mineralization of approximately 100 m of argillite hosted gold mineralization where they remain open at depth and along strike of newly interpreted stratigraphic controls.
- DH-1268 was the highest continuous grade interval of the 2024 Drill Program
- Drill hole 1270 intersected 50 m of continuous mineralization grading 0.61 g/t Au within approximately 200 m of surface. This interval coincided with a contact between argillite and greywacke lithological units which is emerging as one of the favourable controls for gold mineralization.



Notes: Refer to press releases December 18, 2024 (Spanish Mountain Gold Intercepts Continuous Mineralization).

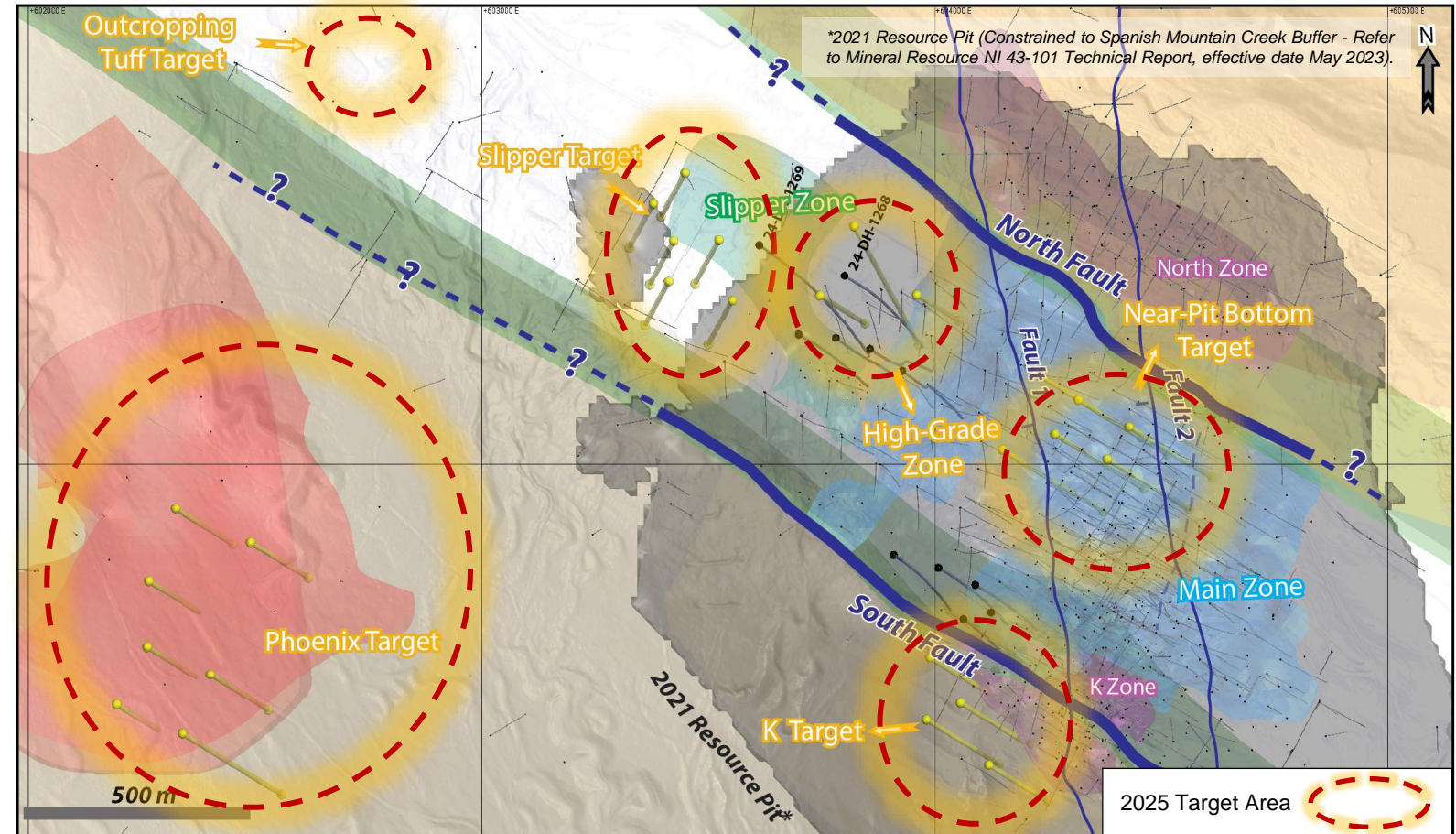


# Growth: 2025 Drill Program | ~10,000 meters

How big is the potential gold mineralization endowment?

## 2025 Drilling Focus:

- **Resource Expansion Targets**
- **Near-Surface Target** – Extension of Slipper Zone Mineralization and Tuff Target
- **Deeper Targets** – Potential for new High Grade Zone Mineralization & near PFS pit bottom
- **Phoenix Target** – Potential to Enlarge Project Resources



# Spanish Mountain Gold Highlights

## Leveraged to the Gold Price

### SCALE

OPTIMIZING  
PROJECT SCALE  
AND ANNUAL  
GOLD  
PRODUCTION

### NEW VISION

NEW  
PRELIMINARY  
ECONOMIC  
ASSESSMENT AND  
MINERAL  
RESOURCE  
ESTIMATE BY H1  
2025

### GROWTH

2025 DRILL  
PROGRAM  
TARGETING  
GROWTH OF  
INFERRED GOLD  
RESOURCES  
PROXIMAL TO PIT

### TRANSITION TO DEVELOPER

DECISION TO  
PROCEED TO A  
PFS OR ADVANCE  
DIRECTLY TO FS  
STUDY BY H2 2025

### NEAR TERM PRODUCTION STRATEGY

TARGETING AN  
EXECUTABLE  
BUILD DECISION  
BY 2027



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# Appendix



# New PEA Anticipated Improvements

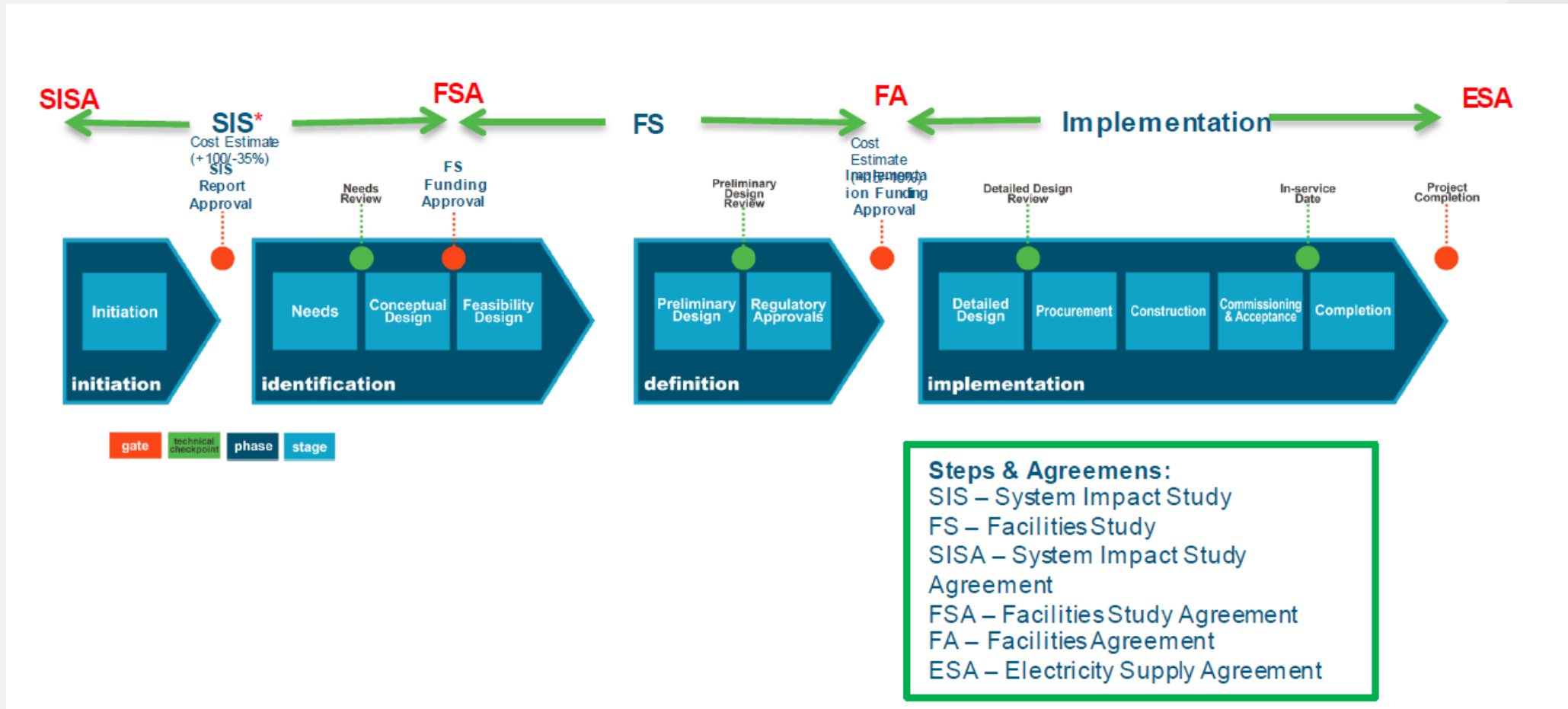
Factor	2021 PFS	H1 2025 NEW PEA Target	Target Benefit
<b>SCALE</b>	<ul style="list-style-type: none"> <li>• 20 ktpd</li> </ul>	<ul style="list-style-type: none"> <li>• Assessing Range of 20ktpd – 50ktpd</li> </ul>	<ul style="list-style-type: none"> <li>• Larger scale provides greater efficiency, lower costs and NPV uplift</li> </ul>
<b>PIT SELECTION</b>	<ul style="list-style-type: none"> <li>• Sub-optimal Pit Selected</li> </ul>	<ul style="list-style-type: none"> <li>• Larger Optimized Pit</li> <li>• Lower Strip Ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Pit selection optimized with larger pit and lower strip ratio; detailed mine plan options underway</li> </ul>
<b>MINING</b>	<ul style="list-style-type: none"> <li>• Diesel</li> </ul>	<ul style="list-style-type: none"> <li>• Electrification (mine fleet and equipment)</li> </ul>	<ul style="list-style-type: none"> <li>• Electrification to increase productivity; lower carbon intensity &amp; operating costs</li> </ul>
<b>PROCESSING</b>	<ul style="list-style-type: none"> <li>• Conventional Flotation with Gravity</li> </ul>	<ul style="list-style-type: none"> <li>• Coarse Ore Flotation with Gravity</li> </ul>	<ul style="list-style-type: none"> <li>• Improved gold production at low capex, power and operating costs</li> </ul>
<b>WASTE ROCK MANAGEMENT</b>	<ul style="list-style-type: none"> <li>• Moderate Strip Ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Lower Strip Ratio</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced sustainability by using mine waste for tailings</li> </ul>
<b>WATER MANAGEMENT</b>	<ul style="list-style-type: none"> <li>• Large Volumes in Valley</li> </ul>	<ul style="list-style-type: none"> <li>• New Location would be High &amp; Dry</li> </ul>	<ul style="list-style-type: none"> <li>• Lower volumes to minimize treatment, risks &amp; closure costs</li> <li>• Targeting innovation towards zero discharge</li> </ul>
<b>GEOTECHNICAL</b>	<ul style="list-style-type: none"> <li>• Valley Less Suitable for TMF (high water run-off)</li> <li>• Conservative Pit Slope Angles</li> <li>• Higher Risk</li> </ul>	<ul style="list-style-type: none"> <li>• New Location (TMF requires less water)</li> <li>• Improved Pit Slope Design</li> <li>• Lower Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Lowers safety, environmental, and geotechnical risk; avoids valley bottom infrastructure construction. Potential to steepen areas of pit walls to lower strip ratio.</li> </ul>
<b>TAILINGS MANAGEMENT FACILITY (TMF)</b>	<ul style="list-style-type: none"> <li>• Conventional Slurry Containment</li> <li>• Higher Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Clean Coarse Gangue Rejection from Coarse Ore Flotation</li> <li>• Free Draining vs Filtered Tails</li> <li>• Lower Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Stable landforms utilizing mine-waste</li> <li>• New method avoids borrow-pit costs</li> <li>• Eliminates starter dyke with expensive borrow pit material</li> </ul>
<b>NEW POWER LINE</b>	<ul style="list-style-type: none"> <li>• 30 MW</li> </ul>	<ul style="list-style-type: none"> <li>• 60 MW</li> </ul>	<ul style="list-style-type: none"> <li>• Increased to enable electrification and support a larger scale</li> </ul>
<b>CARBON INTENSITY</b>	<ul style="list-style-type: none"> <li>• High</li> </ul>	<ul style="list-style-type: none"> <li>• Low</li> </ul>	<ul style="list-style-type: none"> <li>• Leverage clean renewable power source</li> </ul>
<b>PERMIT &amp; EXECUTION</b>	<ul style="list-style-type: none"> <li>• Higher risk</li> </ul>	<ul style="list-style-type: none"> <li>• Lower risk</li> </ul>	<ul style="list-style-type: none"> <li>• Executable business case to maximize NPV and lower risk leveraging state-of-the-art commercially available solutions</li> </ul>

Note: (1) For detailed information on the 2021 PFS, refer to Refer to the Spanish Mountain Gold Project - Prefeasibility Study and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2023, available on the Company's website or under the Company's profile on [Sedarplus.ca](https://www.sedarplus.ca); (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases.

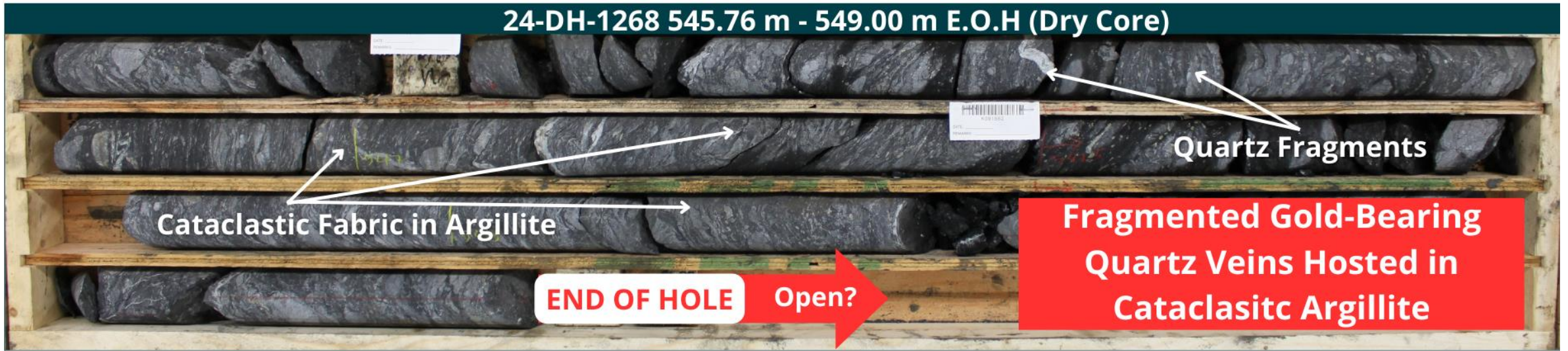


# BC Hydro Power Connection Process

Advancing to Stage 2 of the SIS with [BC Hydro](#), the first step in the Transmission Load Interconnection Process for a proposed 230 kilovolt (kV), 60-mega-watt (MW) renewable hydroelectric power substation and a 75-kilometre transmission line to the SMG Project.



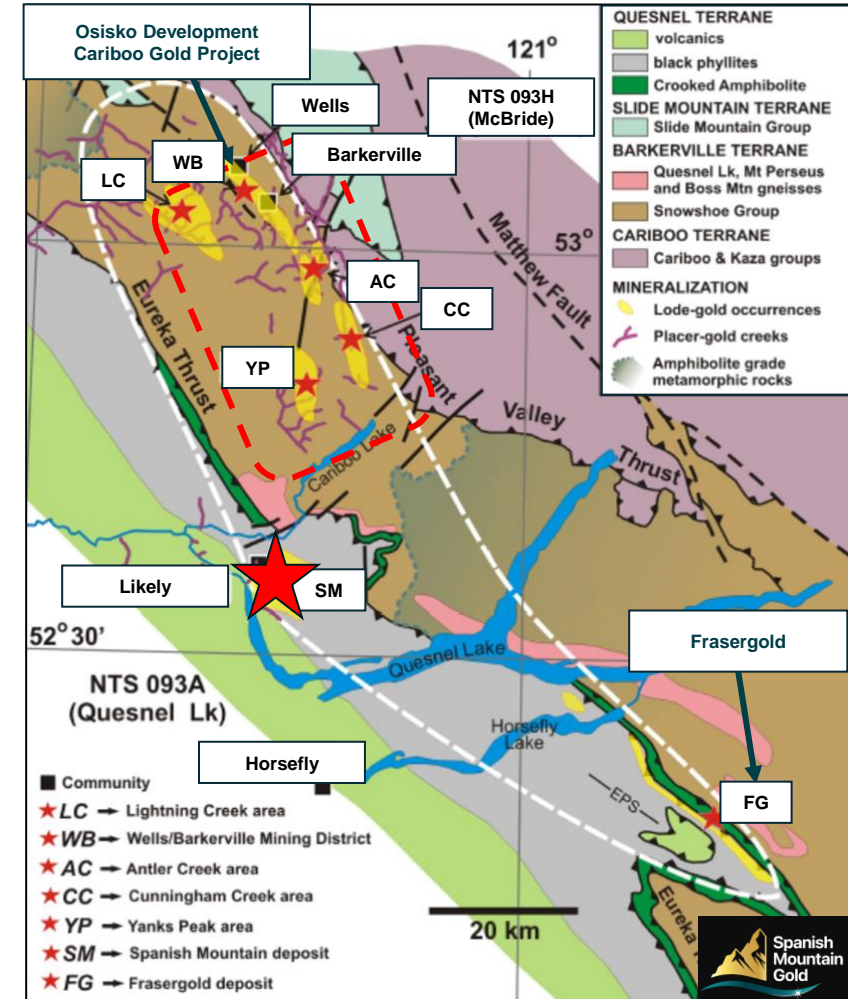
# DH-1268 End Of Hole Mineralization (2024 Drill Program)



# Largest Resource in the Cariboo Gold Corridor

- The SMG Project has the largest resource located within a Cariboo Gold Corridor with total length of approximately 100km
- Encompasses gold deposits in the Quesnel and Barkerville Terranes
- Placer and lode gold occurrences

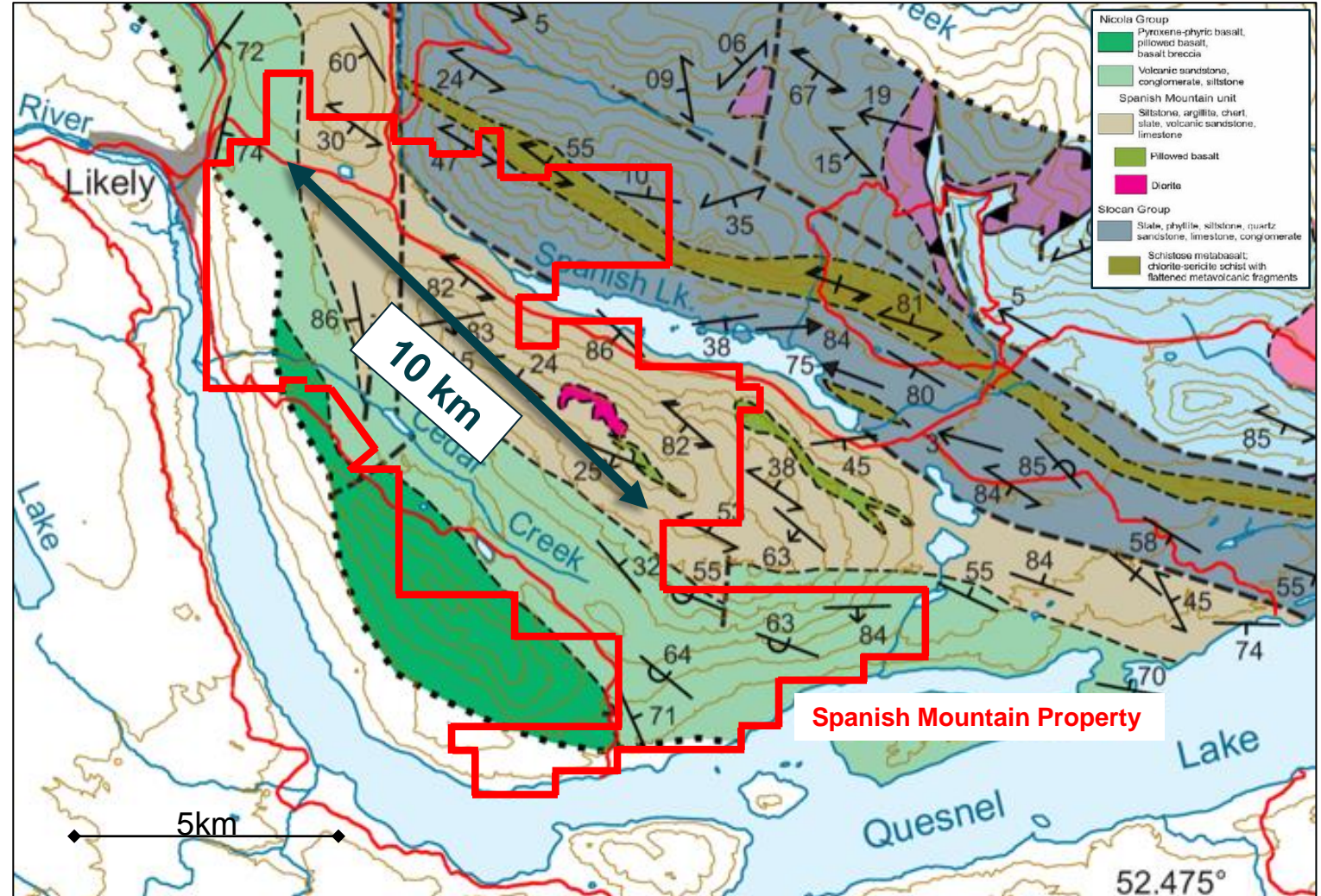
Deposit (M+I)*	Tonnage	Au Grade	Contained Au
SMG Project <sup>1</sup>	294 Mt	0.50 g/t	4.7 Moz
Cariboo Gold Project <sup>2</sup>	14.7 Mt	3.3 g/t	1.6 Moz
Frasergold <sup>3</sup>	15.2 Mt	0.78 g/t	0.4 Moz



# Property size over 10,000 Hectares

## 100% SMG Owned Mineral Claims

- Deposit measures approximately 1,800x 800m
- Prospective argillite units of the Nicola Group cover a strike length of over 10km
- Potential for critical metals includes the Cedar Creek and Nina Lake polymetallic deposits (not shown)



# Mineral Reserve & Resource Estimate<sup>1</sup>

The Project's Mineral Reserves, a subset of the M&I Mineral Resources, are based on the PFS mine plan and estimated according to CIM 2019 Best Practices and 2014 CIM Definition Standards. The PFS includes an updated Mineral Resources estimate based on the pit shell developed with assumed cost parameters and assumptions. The Project's Mineral Resources, including the Mineral Reserves, are as follows:

Reserves					
Mineral Reserves <sup>(2)</sup>	Tonnage (Mt)	Gold Grade (g/t)	Gold (Moz)	Silver Grade (g/t)	Silver (Moz)
Proven	40.8	0.79	1.03	0.67	0.88
Probable	55.1	0.74	1.31	0.74	1.30
Total P&P Reserve	95.9	0.76	2.34	0.71	2.18
Resource					
Mineral Resources	Tonnage (Mt)	Gold Grade (g/t)	Gold (Moz)	Silver Grade (g/t)	Silver (Moz)
Measured	69	0.59	1.2	0.67	1.5
Indicated	226	0.47	3.4	0.73	5.3
<b>Total M&amp;I</b>	<b>294</b>	<b>0.50</b>	<b>4.7</b>	<b>0.72</b>	<b>6.8</b>
<b>Inferred</b>	<b>18</b>	<b>0.63</b>	<b>0.4</b>	<b>0.76</b>	<b>0.4</b>

# Mineral Reserve & Resource Estimate Notes

## Mineral Reserve Estimate Notes

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of March 31, 2021.
2. Mineral Reserves are based on the PFS Life of Mine Plan.
3. Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors
4. Mineral Reserves are reported at a cut-off grade of 0.3 g/t Au.
5. Cut-off grade assumes US\$1,500/oz. Au and US\$20/oz Ag at a currency exchange rate of 0.76 US\$ per C\$; 99.8% payable gold; 95.0% payable silver; \$5.00/oz Au offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 91% metallurgical recovery for gold and 25% recovery for silver.
6. The cut-off grade equates to incremental operating costs of \$17/t, which covers process, G&A and site, stockpile reclaim, and sustaining and closure capital costs.
7. Mined tonnes and grade are based on a selective mining unit (SMU) of 15m x 15m x 5m, including additional estimates for mining loss (3%) and dilution between ore and waste zones (6.6%, 0.24 g/t Au, 0.6 g/t Ag).
8. Factors that may affect the Mineral Reserve estimates include metal prices, changes in interpretations of mineralization geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, process plant and mining recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.
9. Numbers have been rounded as required by reporting guidelines.

## Mineral Resource Estimate Notes

1. The Mineral Resource Estimates were prepared by Marc Jutras, P.Eng.; M.A.Sc. (who is also the independent Qualified Person for these Mineral Resource Estimates), in accordance to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, with an effective date of February 3, 2021.
2. The Mineral Resource Estimates are reported at a cutoff grade of 0.15 g/t Au.
3. Cut-off grade assumes US\$1,600/oz. Au at a currency exchange rate of 0.75 C\$ per US\$; 99.8% payable gold; \$4.00/oz. offsite costs (refining and transport), a 1.5% royalty; and uses a 91% metallurgical recovery for Au and a 25% recovery for Ag. The cut off-grade covers processing costs of \$7.33/t and general and administrative (G&A) costs of \$2.67/t.
4. The Mineral Resources are constrained by an open pit shell generated by applying the Lerchs-Grossman algorithm to the Spanish Mountain deposit. The pit shell was generated using the same inputs as the cutoff grade determination, as well as a \$2.40/t mining cost for ore and a \$2.20/t mining cost for waste. Overall pit slope angles range from 21 degrees to 35 degrees and are estimated based on geotechnical analysis of various zones in the deposit.
5. Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement. Any other known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed below in the section entitled "Forward-Looking Statements".
6. Estimates have been rounded and may result in summation differences.

# Peer Information

Company	Source	Au M&I Oz — Notes	Market Cap Jan 15, 2025
Ascot Resources Ltd.	<a href="#">Website</a>	3.0-3.5 g/t Au cut-off; 7.85 g/t Au grade	196.2M
Skeena Resources Limited	<a href="#">Corporate Presentation – Jan 2025</a>	0.7 g/t AuEq cut-off; 3.4 g/t AuEq grade	1.45B
Artemis Gold Inc.	<a href="#">Website</a>	0.2 g/t AuEq cut-off; 0.65 g/t AuEq grade	3.38B
Westhaven Gold Corp.	<a href="#">Website</a>	0.35 g/t AuEq cut-off; 2.32 g/t Au grade	21.7M
Banyan Gold Corp.	<a href="#">Website</a>	0.3 g/t AuEq cut-off; 0.85 g/t Au grade	62.4M
Cassiar Gold Corp.	<a href="#">Website</a>	No M&I, Inferred Resources only 0.5 g/t Au cut-off; 1.14 g/t Au grade	24.8M
Tudor Gold Corp.	<a href="#">Website</a>	0.7 g/t AuEq cut-off; 1.19 g/t AuEq grade	147.0M