

Pearl String

New structural model reveals covered high-sulphidation target



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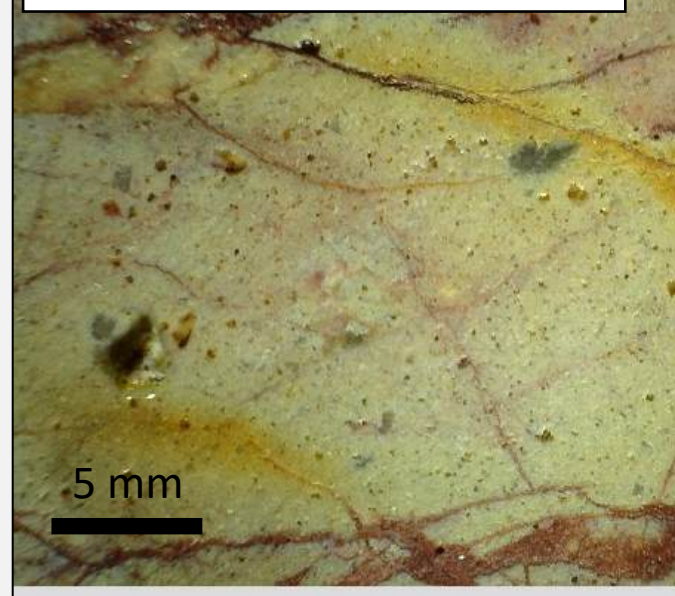
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Project Summary

- Near Isabella Pearl (active producer; Fortitude Gold) and Paradise Peak (1.5 Moz past producer) high-sulphidation epithermal gold mines
- Strong advanced argillic alteration and up to 12 g/t gold at surface
- Data-rich project with gravity, magnetics, soils, and vectors extracted from previous drilling
- New post-mineral fault reconstruction in the wake of recent framework drilling has yielded an undrilled target with multi-Moz gold potential

VUGGY QUARTZ AND ALUNITE

7.3 ppm gold, 1.4 ppm silver



VUGGY SILICA BRECCIA



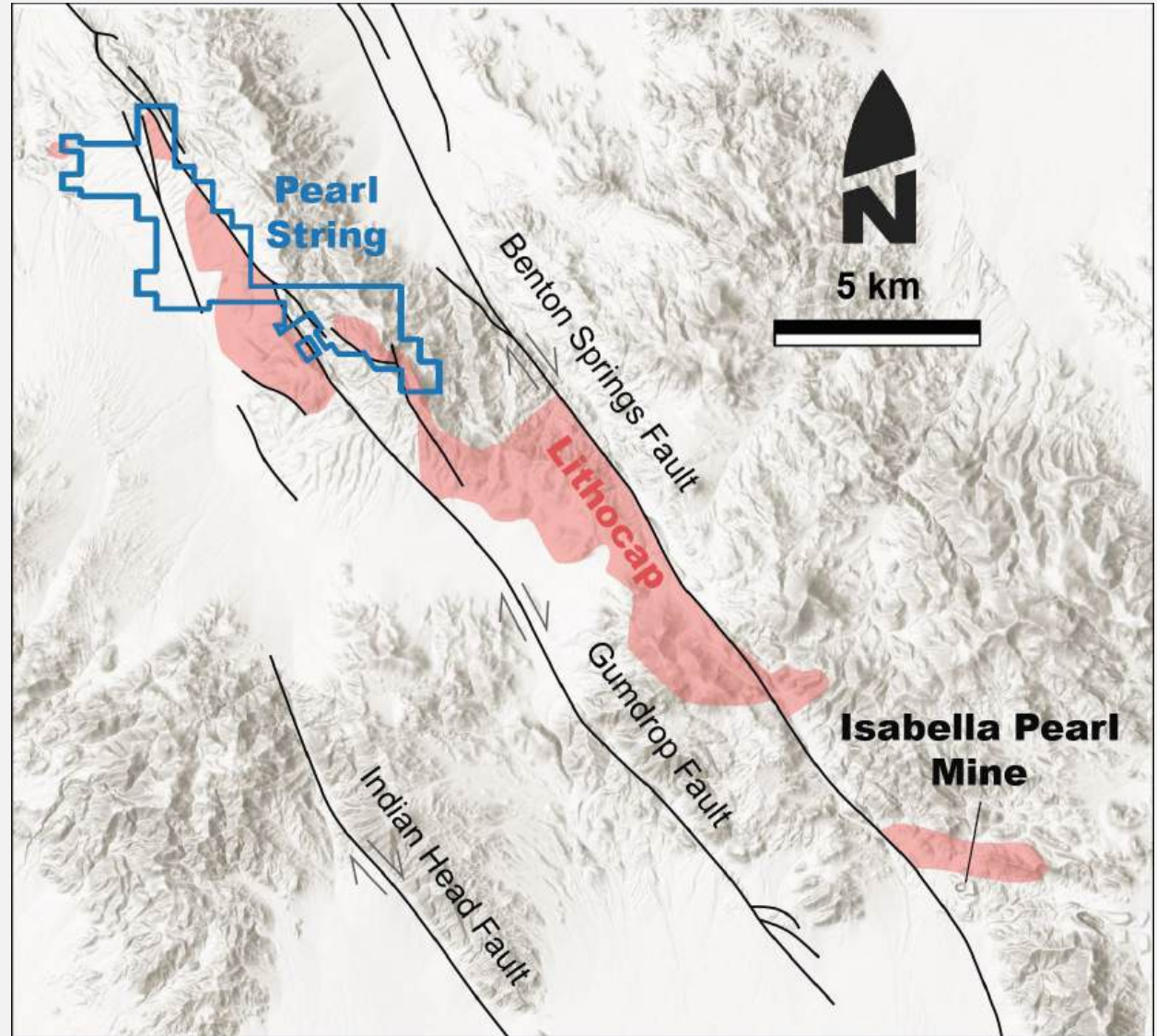
Location

- 201 claims located on BLM ground covering about 17 square kilometres
- 150 kilometres southeast of Reno, 20 kilometres north of US highway 95
- 30 kilometres from Hawthorne, 20 kilometres from Isabella-Pearl mine and 30 kilometres from Paradise peak mine

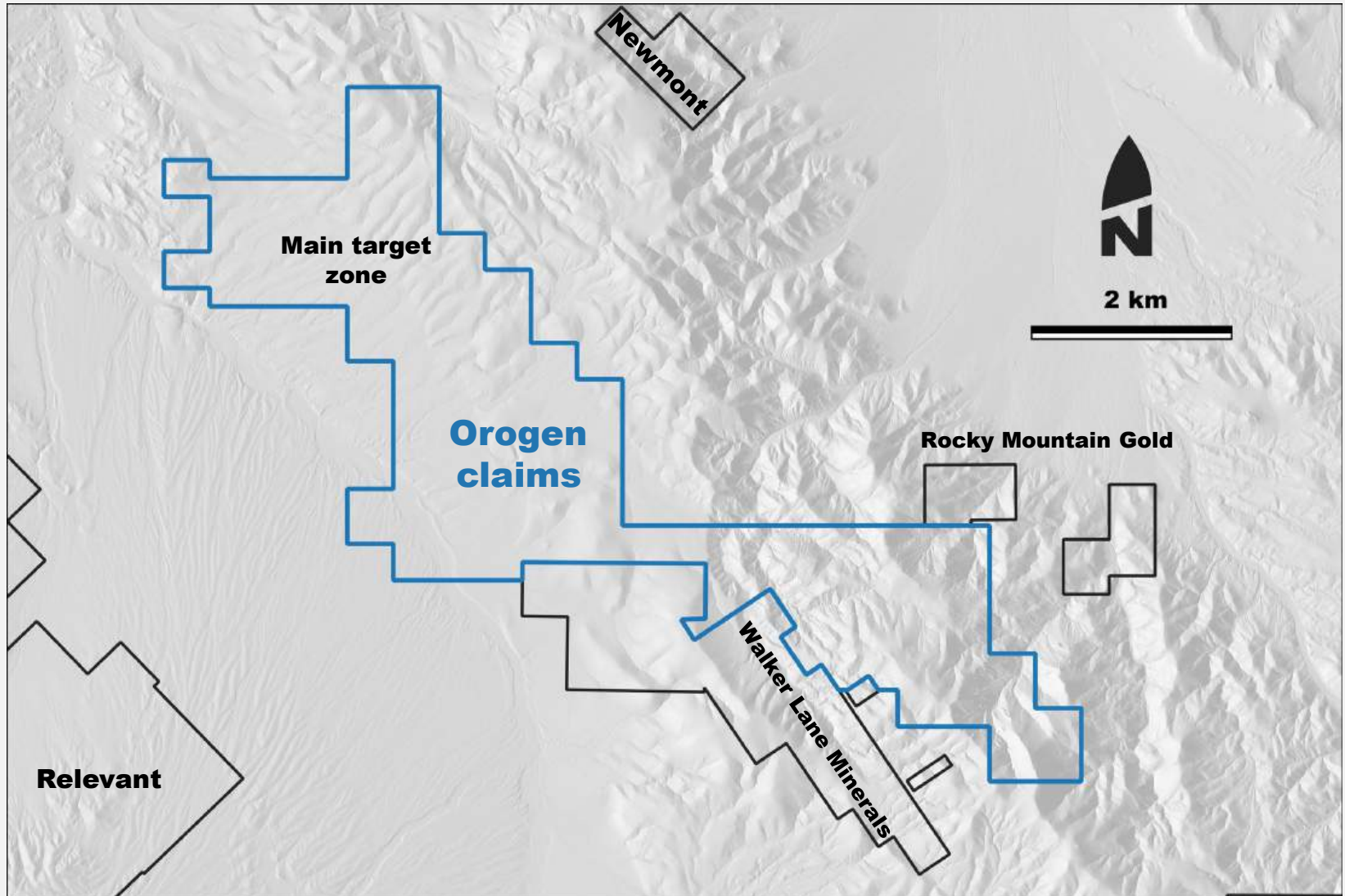


Regional Geology

- Northern portion of a twenty-five-kilometres long lithocap
- Dissected by multiple faults and partly hidden by post-mineral cover
- Mineralization controlled by northwest trending normal faults
- Isabella Pearl mine at southeastern end of trend

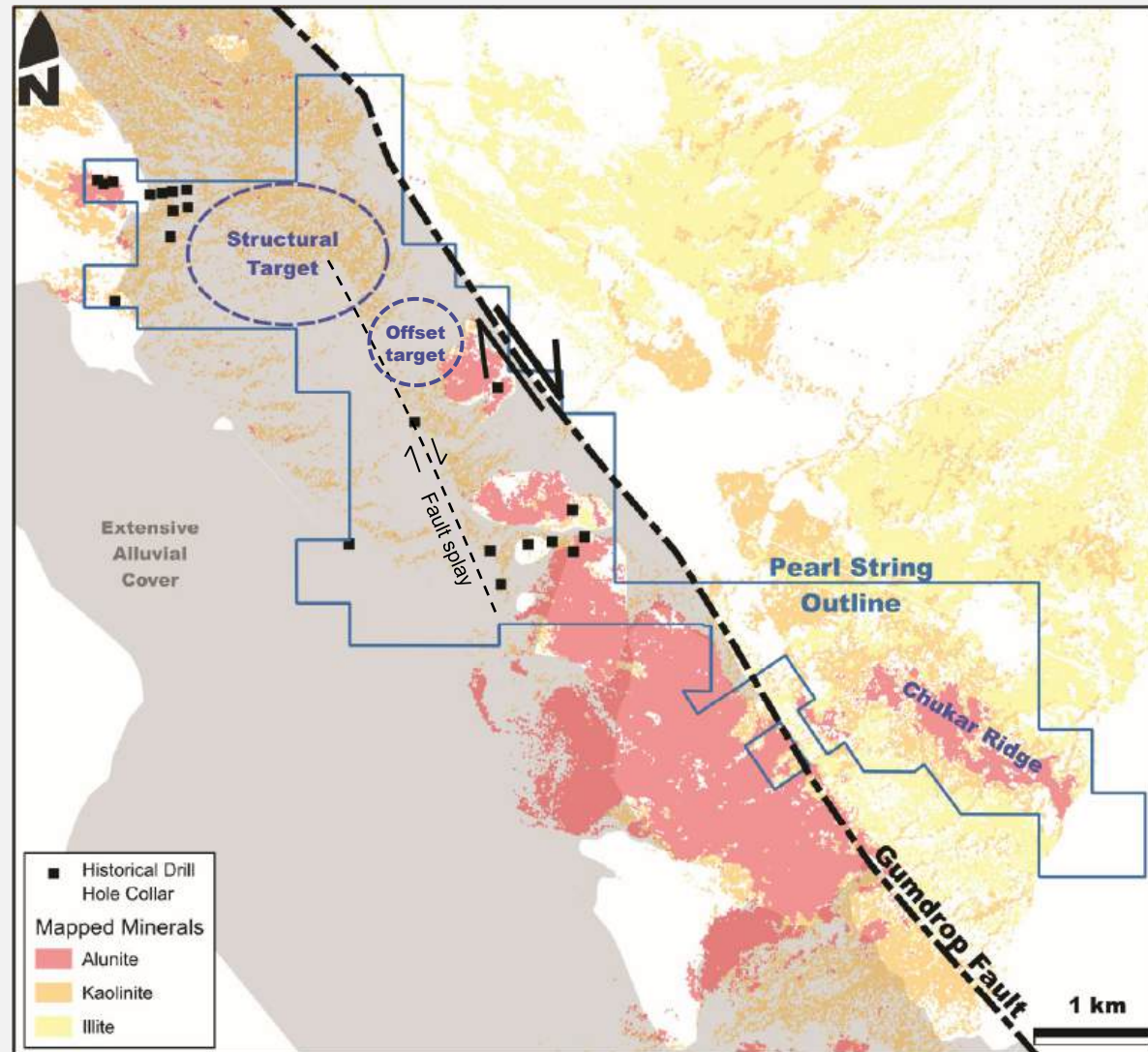


Land Overview



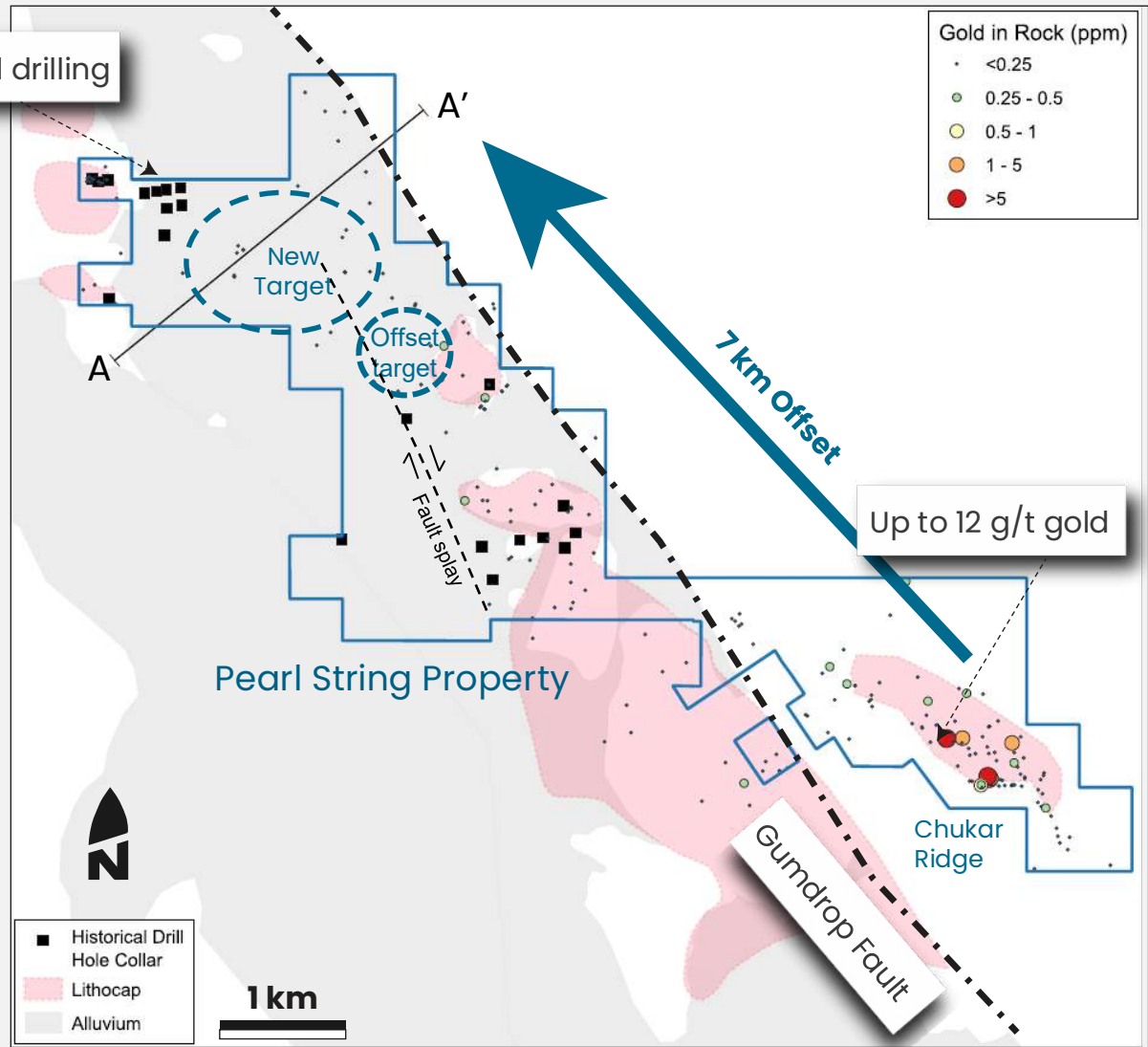
Alteration Mineralogy

- Advanced argillic alteration exposed throughout property
- Classic environment for high sulfidation epithermal deposits
- Outcropping alteration in center of property and Chukar Ridge area to southeast
- Alteration controlled by northwest trending normal faults and also offset by post-mineral faults



Geochemistry

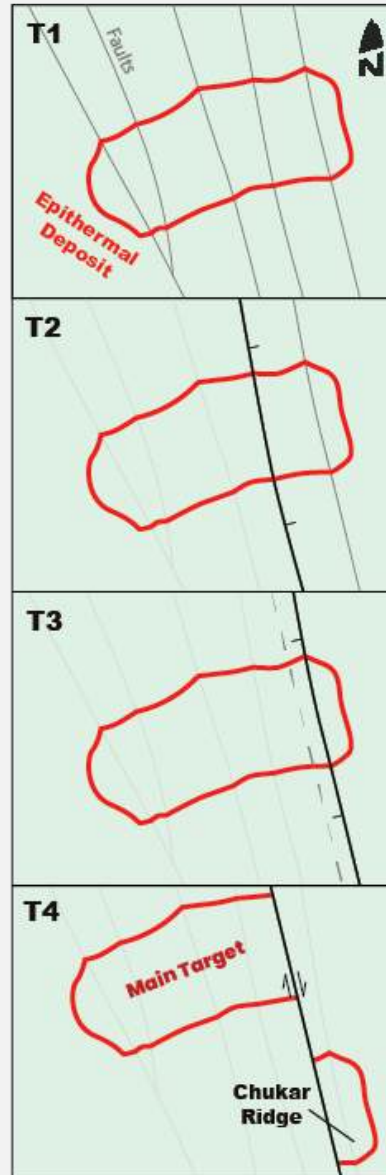
- Elevated gold in rock chips, soils, and historical drilling throughout property
- Well-defined anomalism in silver, arsenic, antimony, mercury, bismuth, tellurium
- Local anomalism in copper and lead
- Highly anomalous gold at Chukar Ridge



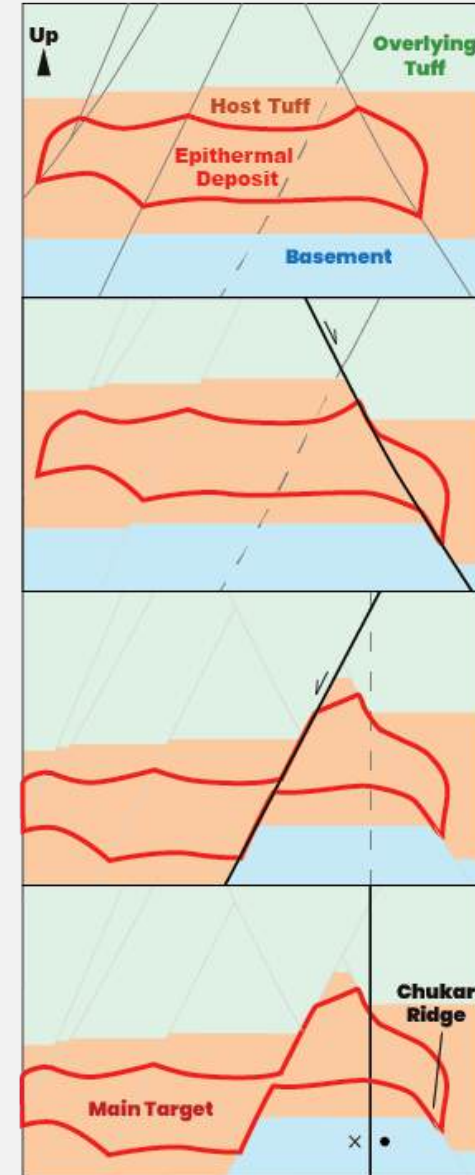
Restoring Post Mineral Fault Slip

- Observations from field mapping and drilling evince multiple generations of post-mineral structures
- Down-to-east normal fault outcrops on Chukar Ridge
- Down-to-west normal fault evidenced by deep unconformity in Barrick drilling
- Dextral Gumdrop fault is well-documented (Lee et al., 2020)
- Restoring slip on all structures indicates the roots to the Chukar Ridge anomaly are in the vicinity of the covered Main Target

Plan View



Cross Section



Chukar Ridge Looking North

8 ppm Au in
outcropping
silicified dikes

1 ppm Au in vuggy
silica rib

38 ppb Au 21 ppb Au

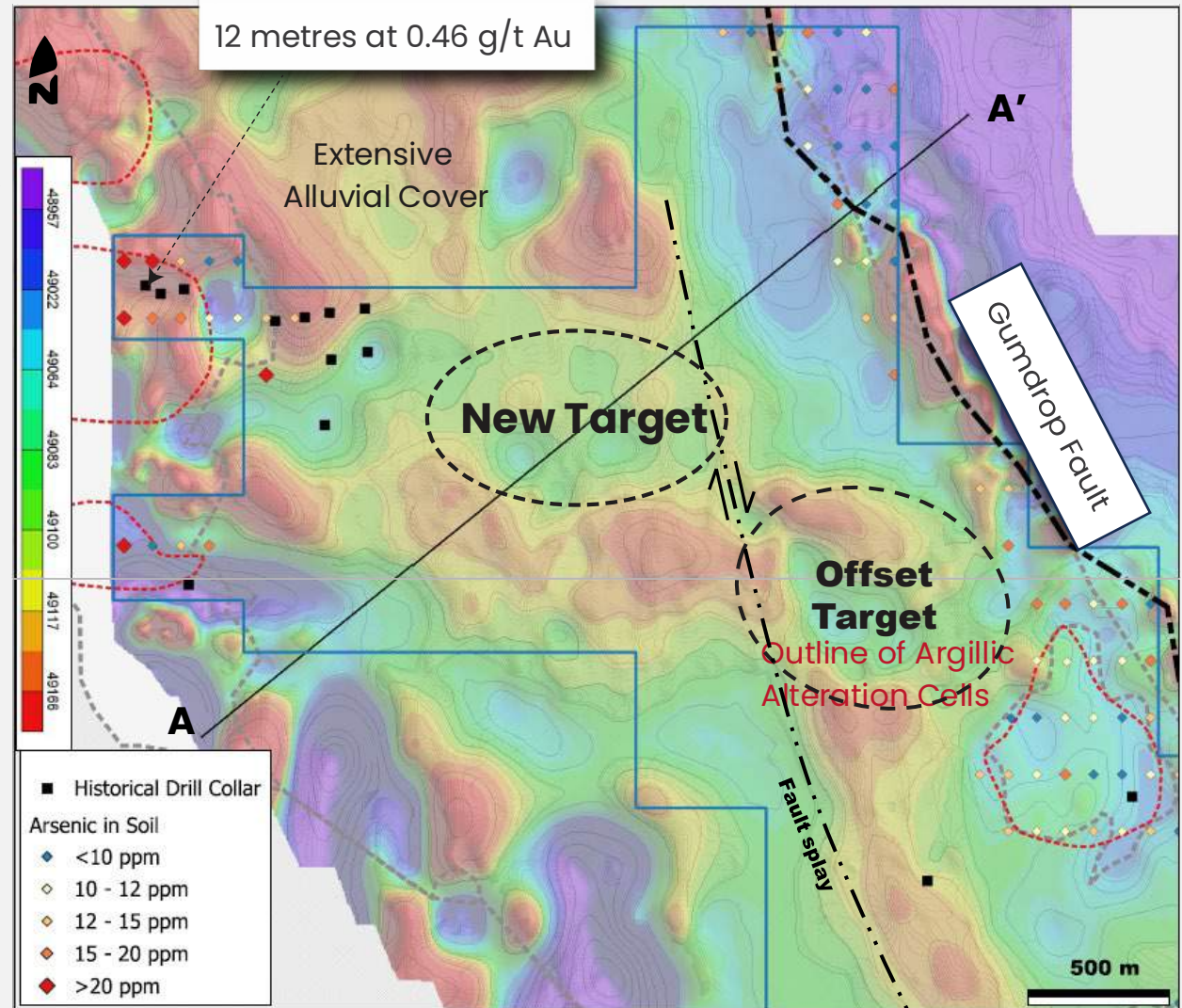
Quartz + Alunite Altered
22 ma volcanics

Illite altered 22
ma volcanics

Cretaceous Granite
Basement

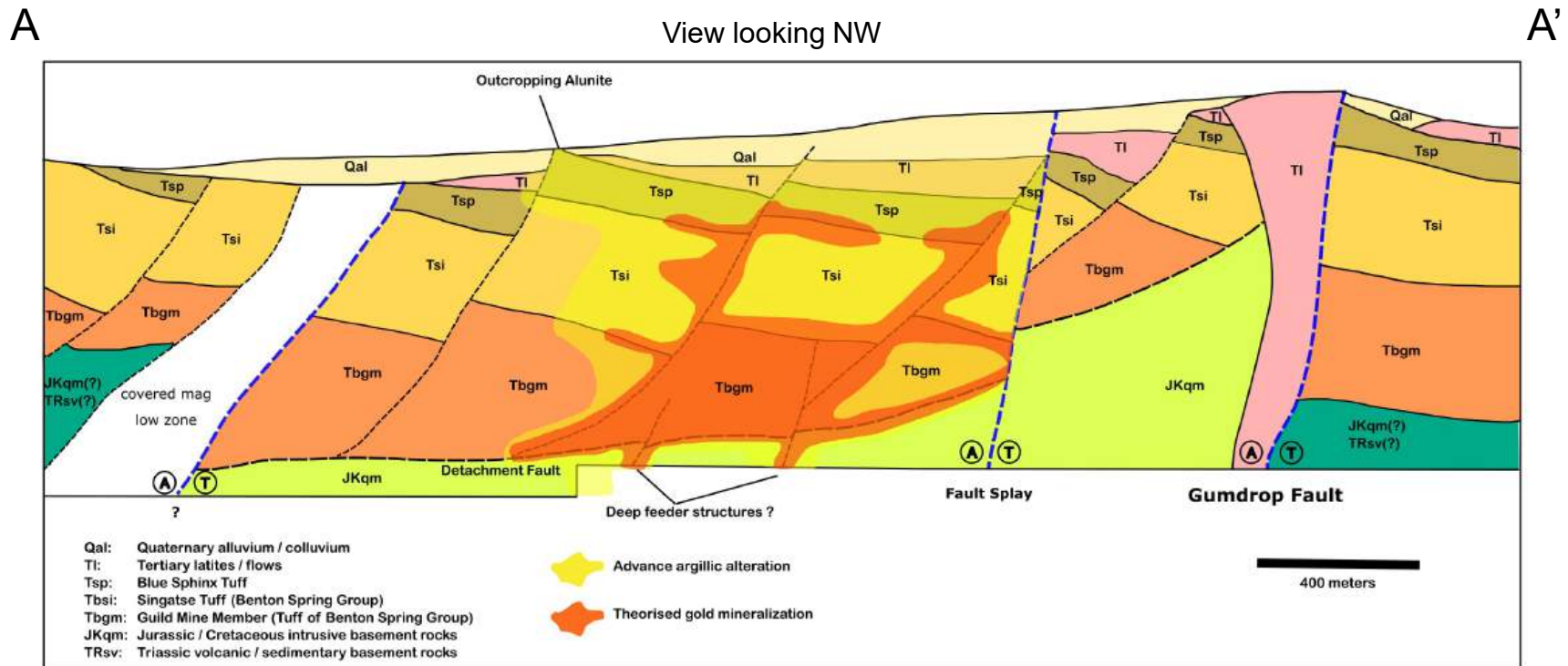
Main Target

- Principal target under post-mineral cover in the northern part of property
- Rimmed by strong advanced argillic alteration and anomalous pathfinders
- Subdued magnetics consistent with hydrothermal alteration
- Offset target along splay evident in magnetic 3D inversion product
- Historical gold intercepts immediately to west



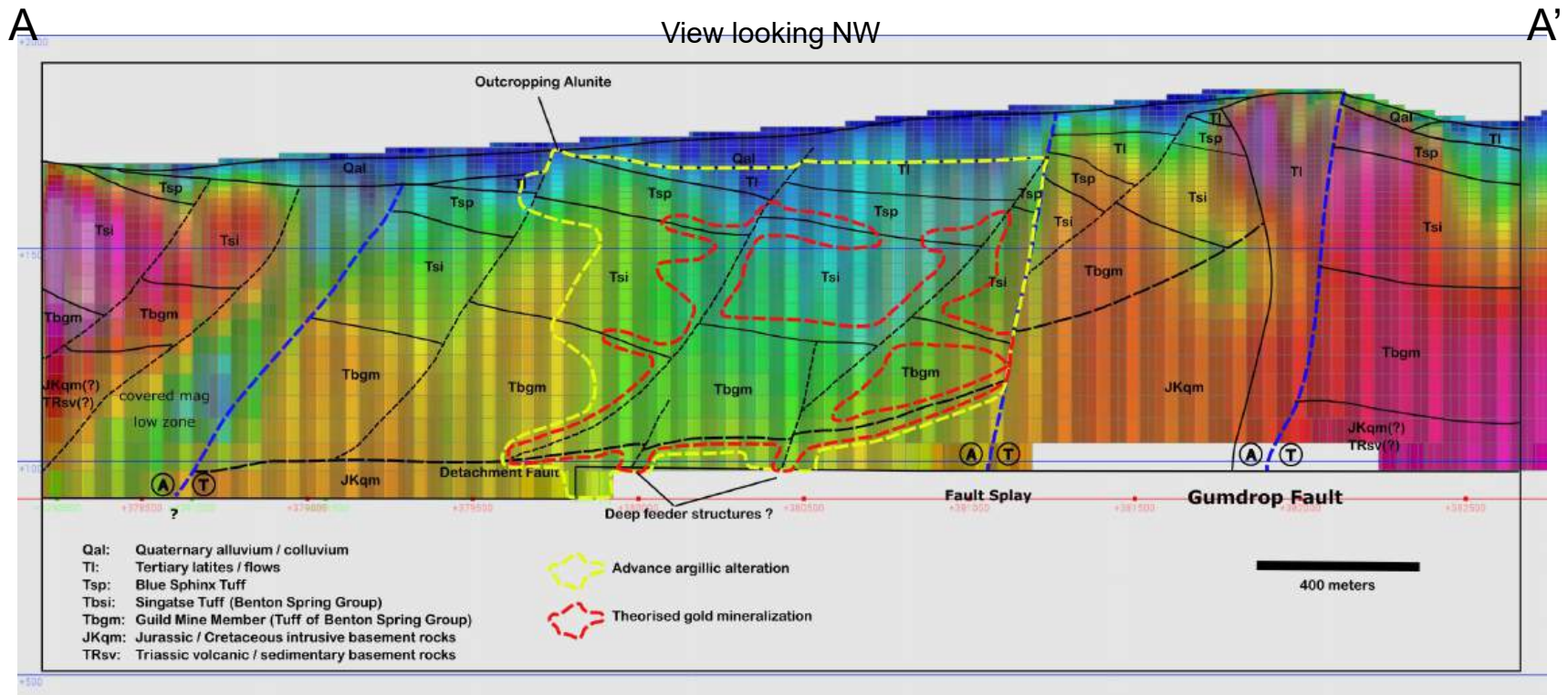
Main Target – Schematic Cross Section

- Strong alteration and high-grade gold mineralization to the southeast are predicted to restore beneath this post-mineral cover
- New target could be the heart of the system
- Potential for multi-million-ounce system beneath post-mineral alluvium comparable to Paradise Peak or Salares Norte



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Opportunity

- High sulfidation epithermal project with intense alteration and 12 g/t gold at surface
- Near Paradise Peak and Isabella Pearl high-sulfidation mines
- Post-mineral faulting, a major exploration challenge in this trend, can be restored with the benefit of recent exploration drilling data
- New model indicates undrilled, multi-million-ounce gold target under post mineral cover
- Drill-ready target with gravity, ground magnetics, and soil and rock chip geochemistry





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