



SIERRA NEVADA GOLD

ASX ANNOUNCEMENT

ASX: SNX

3 March 2023

Investor Presentation

ASX-listed gold and copper explorer Sierra Nevada Gold Inc. (ASX:SNX) (“Sierra Nevada Gold” or “the Company”) is pleased to release the attached updated Investor Presentation containing information about the Company and its projects, for the information of current and potential investors.

The Company notes that this presentation will be delivered to the Red Cloud Pre-PDAC Mining Showcase in Toronto, Canada on Friday, March 3 2023 (Canadian time).

This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

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SIERRA NEVADA GOLD

Drill Ready Gold Explorer with Copper Porphyry Exposure

INVESTOR PRESENTATION
MARCH 2023



Disclaimer

PURPOSE OF THIS DOCUMENT

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FORWARD LOOKING INFORMATION

Certain statements in this presentation constitute "forward looking information" that is based on expectations, estimates and projections as of the date of this presentation. These statements are subject to risks and uncertainties. The forward-looking information should not be relied upon as representing the view of SNX after the date of this presentation. SNX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in the forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place undue reliance on the forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the forward-looking information.

EVENTS AFTER THE DATE OF THIS DOCUMENT

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. SNX is not responsible for updating nor undertakes to update this presentation.

CAUTIONARY STATEMENT REGARDING FOREIGN AND HISTORIC NON-JORC RESOURCES

References to historic estimates and foreign estimates in this presentation are not reported in accordance with the JORC Code 2012. The foreign historic non-JORC estimates are included as indications of mineralisation only. We understand that Sierra Nevada does not intend to conduct further assessment of those non-JORC resources and are not exploration targets for Sierra Nevada. As far as we are aware, there are no more recent estimates available. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

COMPETENT PERSON STATEMENT

The information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin. Mr. Butlin is an employee and 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 which he is undertaking 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 applies.

Sierra Nevada Gold (ASX:SNX)

- Nevada focused successful explorer established in 2011, newly listed on the ASX in May 2022.
- Expansive land package with pipeline of well-located gold exploration projects derived over many years, using proprietary remote sensing and geophysical data.
- Focused on testing high-grade gold targets for potential tier 1 discoveries and subsequent resource development.
- Exposure to copper porphyry discovery.
- US\$16M invested to date, acquiring, generating and testing high impact targets.
- Team active in Nevada for 20+ years with a history of involvement in major discoveries such as Pipeline (20Moz) & Long Canyon (3.4Moz).



Company Overview

CAPITAL STRUCTURE

Ticker	ASX:SNX
Share Price (February 27, 2023)	A\$0.30
52 – Week Range	A\$0.18 - A\$0.52
Shares Outstanding	56,062,000
Options (WAEP: A\$0.63) ¹	1,782,210
FD Shares Outstanding	57,844,210
Market Capitalization (Basic)	A\$16.8M
Cash (December 31, 2022)	US\$2,557,000

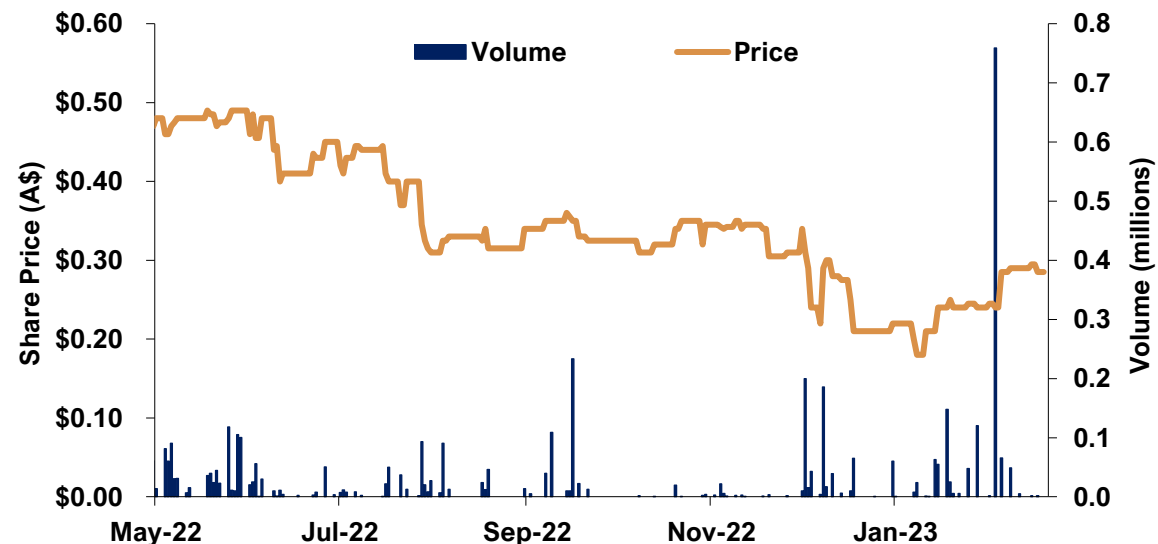
1. Includes (i) 1,782,210 options with an exercise price of A\$0.63/share expiring on April 27th, 2025, Note: Australian dollar figures have been adjusted using a US\$:A\$ exchange rate as of February 24, 2023, of US\$0.67:A\$1.00

SUBSTANTIAL HOLDERS

Athena AX LLC	9.16%
Cairnglen Investments Pty Ltd	8.63%
Kensington Trust Singapore Ltd <IS&P Singapore>	8.61%
Edward Meadows Pty Ltd <Moore Investment A/C>	5.73%
Goldco Investments Limited	5.23%

Source: Company reports and S&P Cap IQ for market data as of February 24, 2023

SHARE PRICE HISTORY – SINCE MARCH 2023



KEY PERSONNEL

Peter Moore	Executive Chairman
Dr Alan Wilson	Non-Executive Director
Robert Gray	Non-Executive Director
Brett Butlin	Chief Geologist
Tony Panther	Company Secretary

Total Directors/Management holdings 10.0%

Exploring for Gold and Copper in Nevada

1. WARRIOR – HIGH GRADE EPITHERMAL GOLD

- Large mineralised epithermal system identified – drilling ongoing.
- Significant 2022 drilling results **17.07m at 1.57g/t Au incl. 2.44m at 7.76g/t Au.***
- Identified +10 strike km of blind targets under shallow cover - **significant upside.***

2. NEW PASS – HIGH GRADE GOLD, HISTORIC PRODUCTION

- 2022 drilling of high-grade gold veins **1.22m at 26.7g/t Au - visible gold.***
- Early ore zone extension potential - drilling continuing 2023.

3. BLACKHAWK EPITHERMAL – HIGH-GRADE SILVER / GOLD

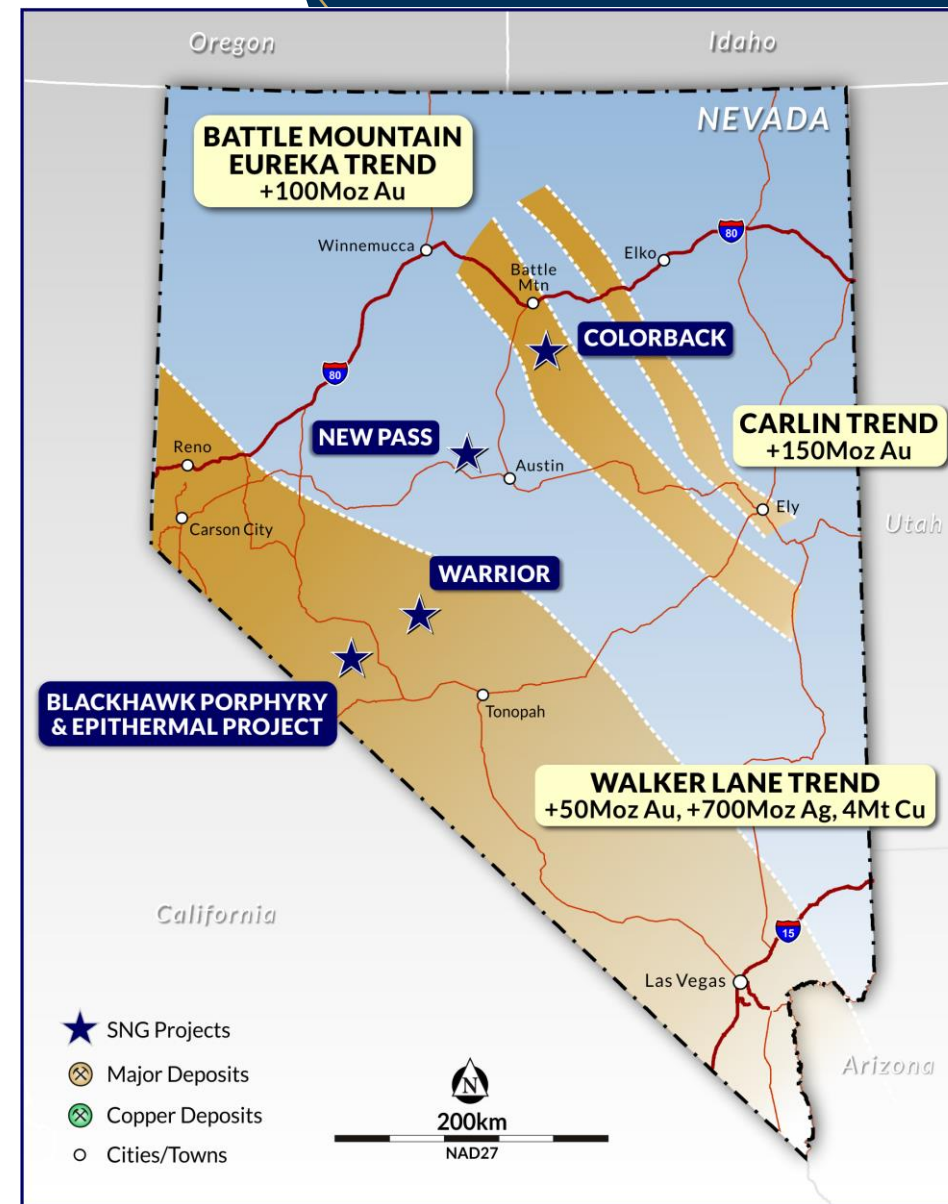
- Large high-grade system - discovery hole **12.0m at 219g/t Ag, 0.36g/t Au, 3.05% Pb and 8.54% Zn*** - follow up drilling planned 2023.

4. COLORBACK - CARLIN STYLE GOLD (Battle Mountain Trend +100Moz Au)

- Next to and analogue for the giant Cortez and Pipeline deposits (+50Moz).
- 2022 drilling confirms near-surface mineralization – **29.26m at 1.30g/t Au including 7.32m at 3.61g/t Au – “leakage anomaly”.***

5. BLACKHAWK PORPHYRY - COPPER / GOLD

- SNX discovery – potential large-scale copper / gold porphyry system.
- Multiple high impact drill-ready targets – **partner ready.**



* NOTE – All references provided in the body of the presentation where required.

1. Warrior Project – High-grade epithermal

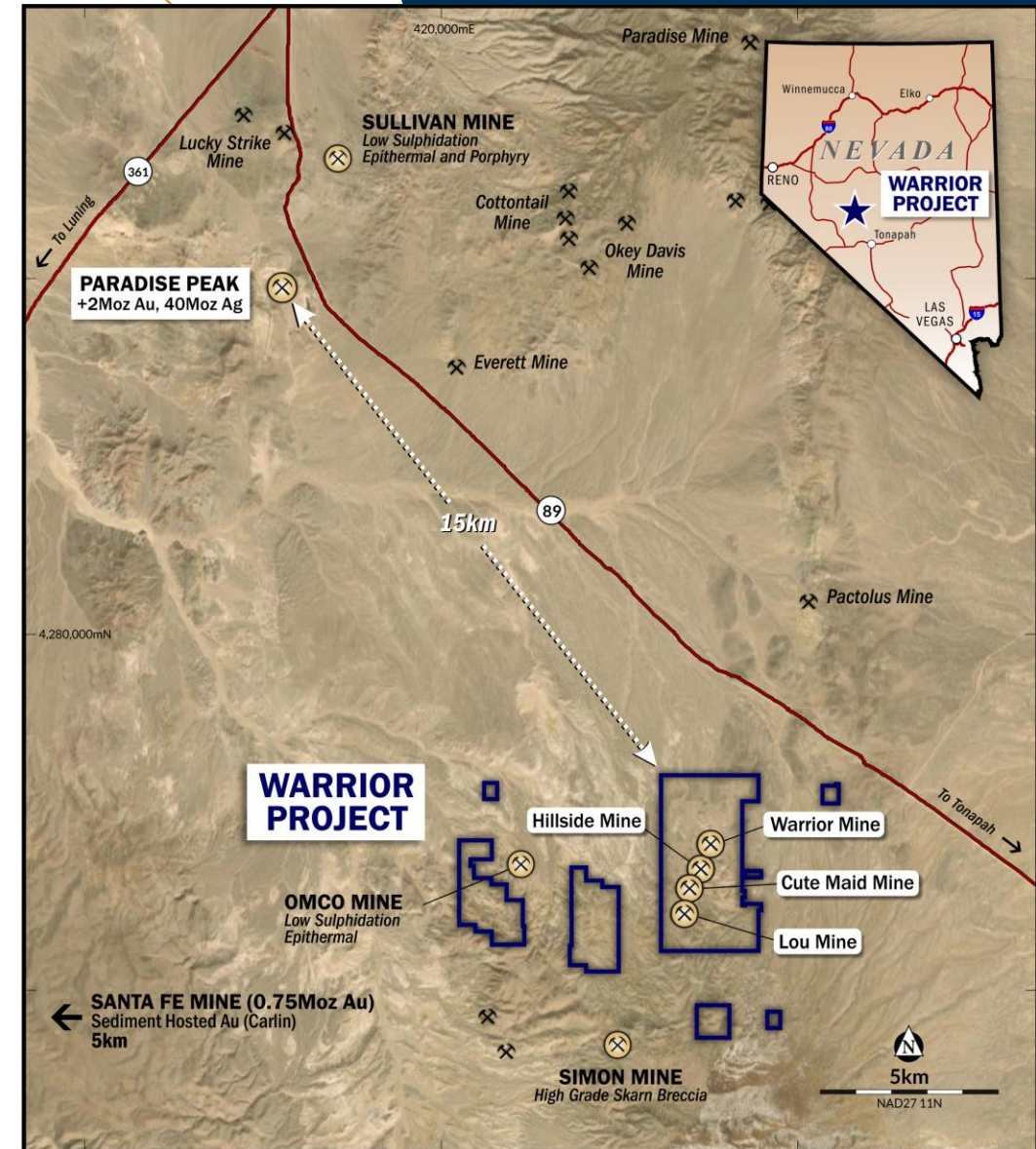
Drill-ready prospects in the prolific Walker Lane Trend - great potential for large-scale, high-grade epithermal discovery.

GREAT LOCATION

- 15km along strike from the high-grade Paradise Peak deposit (+2Moz Au)
- Simon Mine (Skarn Breccia Pipe) 4km to SW and Santa Fe sediment-hosted Au deposit (0.75Moz) occurs in similar geology 25km to west.

POTENTIAL FOR RAPID DISCOVERY

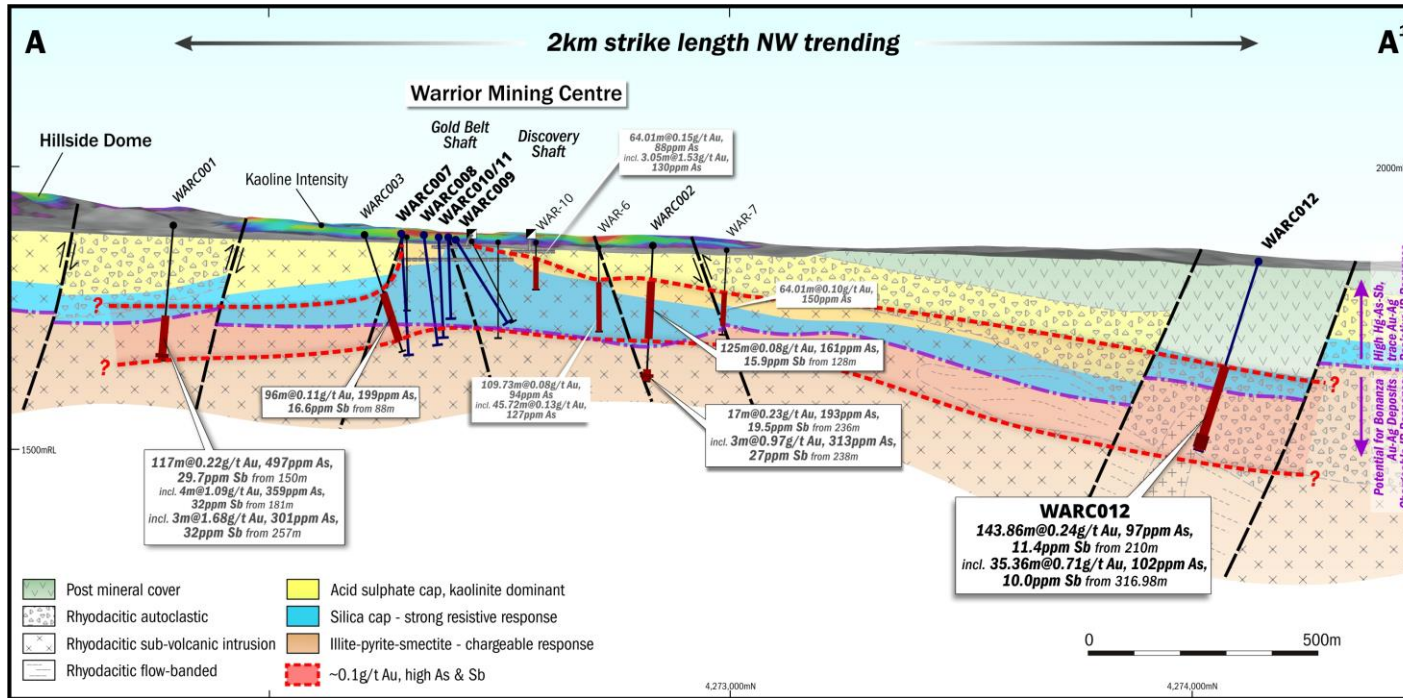
- Four main historic high-grade mines: Warrior, Hillside, Cute Maid and Lou. Historic sampling (1920's) of underground remnant vein material from the Warrior Mine returned bonanza grades including composites of; **90m at 52.38g/t Au from Discovery Shaft Level 1.**¹
- Analogous geologic setting to Hecla's Midas mine (2Moz Au, 25Moz Ag) and the recent nearby high-grade Green Racer Sinter vein discovery.
- 2022 drilling confirms large epithermal system;
 - **WARC007 - 17.07m at 1.57g/t Au incl. 2.44m at 7.76g/t Au.**
 - **WARC012 - 143.86m at 0.24g/t Au incl. 2.44m at 3.06g/t Au and 4.88m at 2.30g/t Au²**
- Drilling to resume April 2023 testing recently identified highly prospective targets



1. Information on historical sampling - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 71-73.

2. Information on the 2022 RC drilling program - ASX Release 28 February 2023 - "SNX confirms large epithermal gold system at Warrior Project, Nevada, USA"

1. Warrior primed for Discovery!



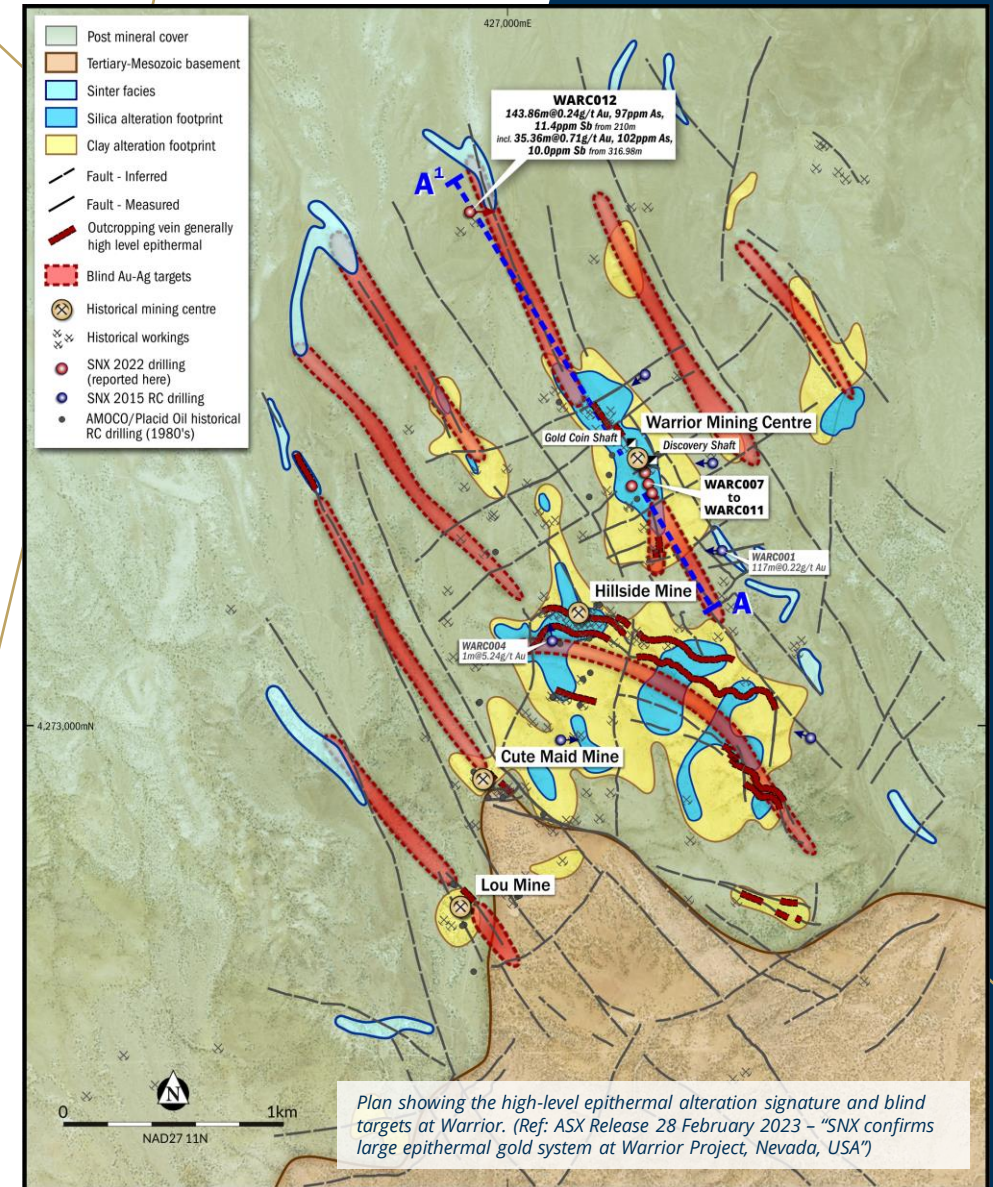
Warrior Mine Trend

- +2km (and open) highly anomalous gold trend.
- Majority of previous drilling is too shallow – only testing the upper acid sulphate leach cap, where only low-grade Au – Ag expected.

Large Untested System Identified

- +10km strike of blind targets beneath extensive post mineral cover.
- Extensive anomalous (As, Sb, Hg) silica sinter outflow zones suggest low level of erosion - mineralisation will be preserved.

Long section A-A' looking westwards showing the strongly mineralised Warrior Mine Trend. Note the significant thickness and strike extent of the Warrior Mine hydrothermal system. Extensive Au anomaly over 2kms of strike is shown in red. (Ref: ASX Release 28 February 2023 – "SNX confirms large epithermal gold system at Warrior Project, Nevada, USA")

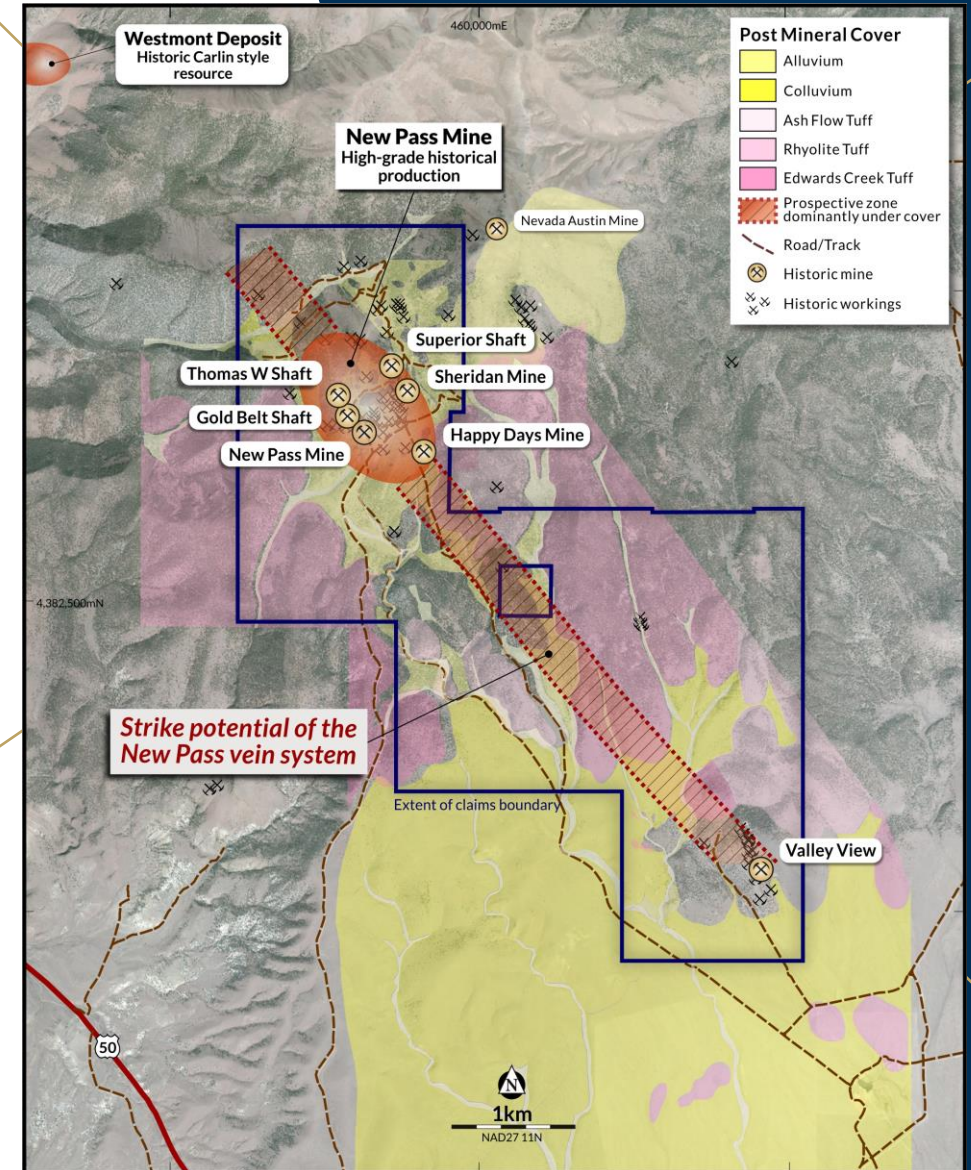


2. New Pass Project – High-grade gold

Large-scale mineral system – drilling commenced, high-grade intercept

- 2022 drilling returned high-grade intercept **1.22m at 26.7g/t Au** on the Superior Vein in the first RC hole NP001RC.³
- **Assays pending on additional 5 holes (soon to be released).**
- High-grade veins mined, open at depth and 4km along strike.⁴
- Immediate potential for additional discovery.
- Down dip continuity of veins demonstrated by drilling in 2022.
- Large-scale epithermal alteration NW of the New Pass mining centre – high impact targets defined.
- **Phase 1 drilling program to resume in 2023.**
- Additional high order sediment hosted gold (Carlin style) targets identified, analogous to Westmont Deposit 2km northwest

Potential to rapidly discover additional high-grade mineralization along strike and down dip



³. Information on the 2022 RC drilling program – ASX Release 13 December 2022 – “SNX hits 26.7g/t gold in maiden drilling at New Pass, Nevada, USA”

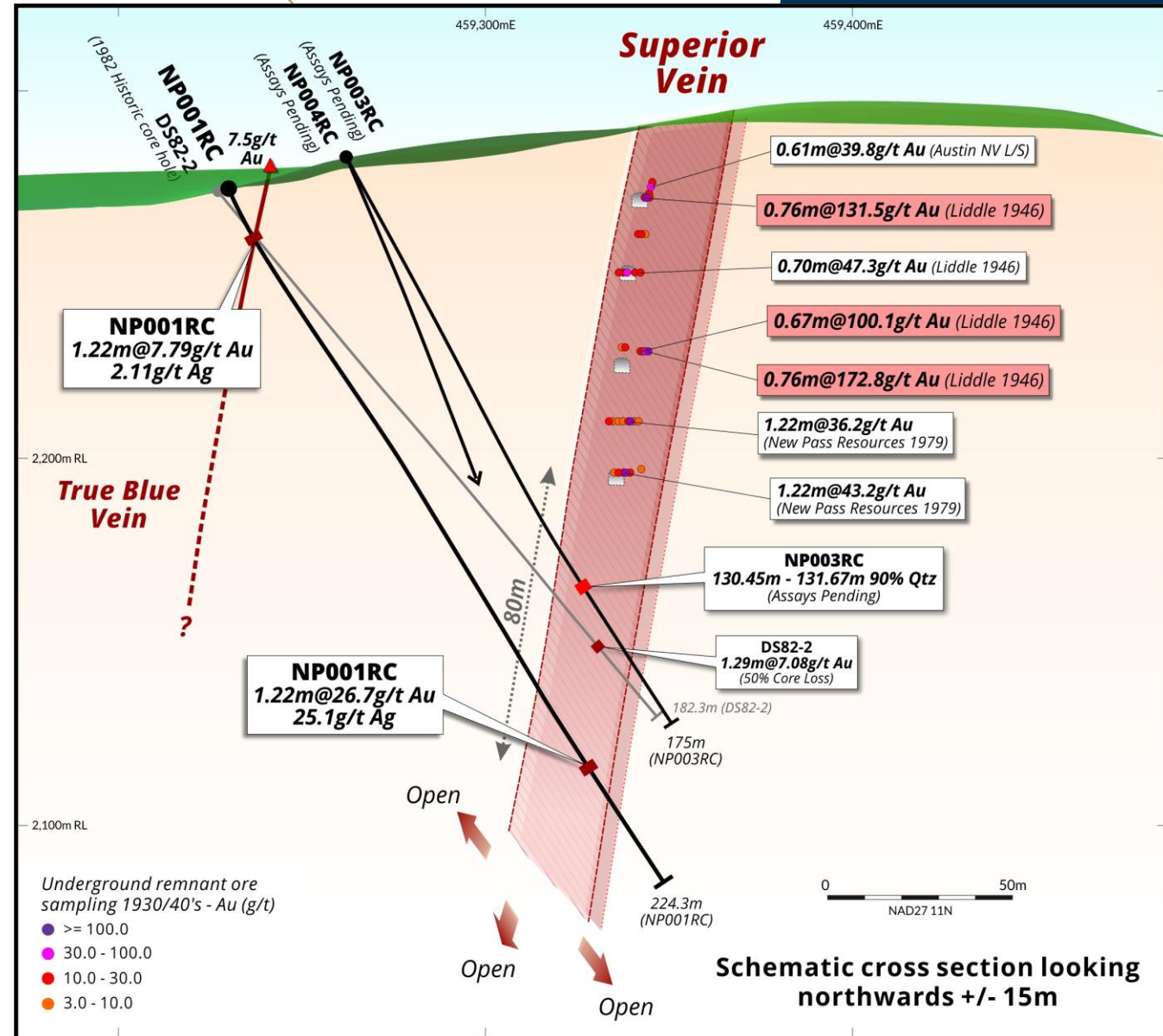
⁴. Information on historical sampling and production - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report page 91, pages 95-96, pages 98-101.

2. New Pass Project – High-grade gold

SNX 2022 HIGHLIGHTS

- NP001RC returned **1.22m@26.7g/t Au⁵** intersecting the Superior structure 80m down dip below Superior Level 4.
- Assays pending on additional 5 holes (*soon to be released*).
- SNX has begun void and stope mapping utilising drones to assist with any future resource estimations.
- Initial geomechanical assessment of the U/G mines is positive and will allow SNX to begin mapping and sampling.
- Initial U/G sampling and mapping returned positive results
- Drilling to resume in 2023.

New Pass Mine has not been drilled in 40 years



3. Blackhawk Epithermal – Large-scale vein system

Bonanza rock samples returned over 4.5km²

- 22km of undrilled veins identified
- Consistent high-grade rock chip geochemistry returned throughout project area (+30g/t Au, 1% Ag, +20% Pb, Zn).⁶

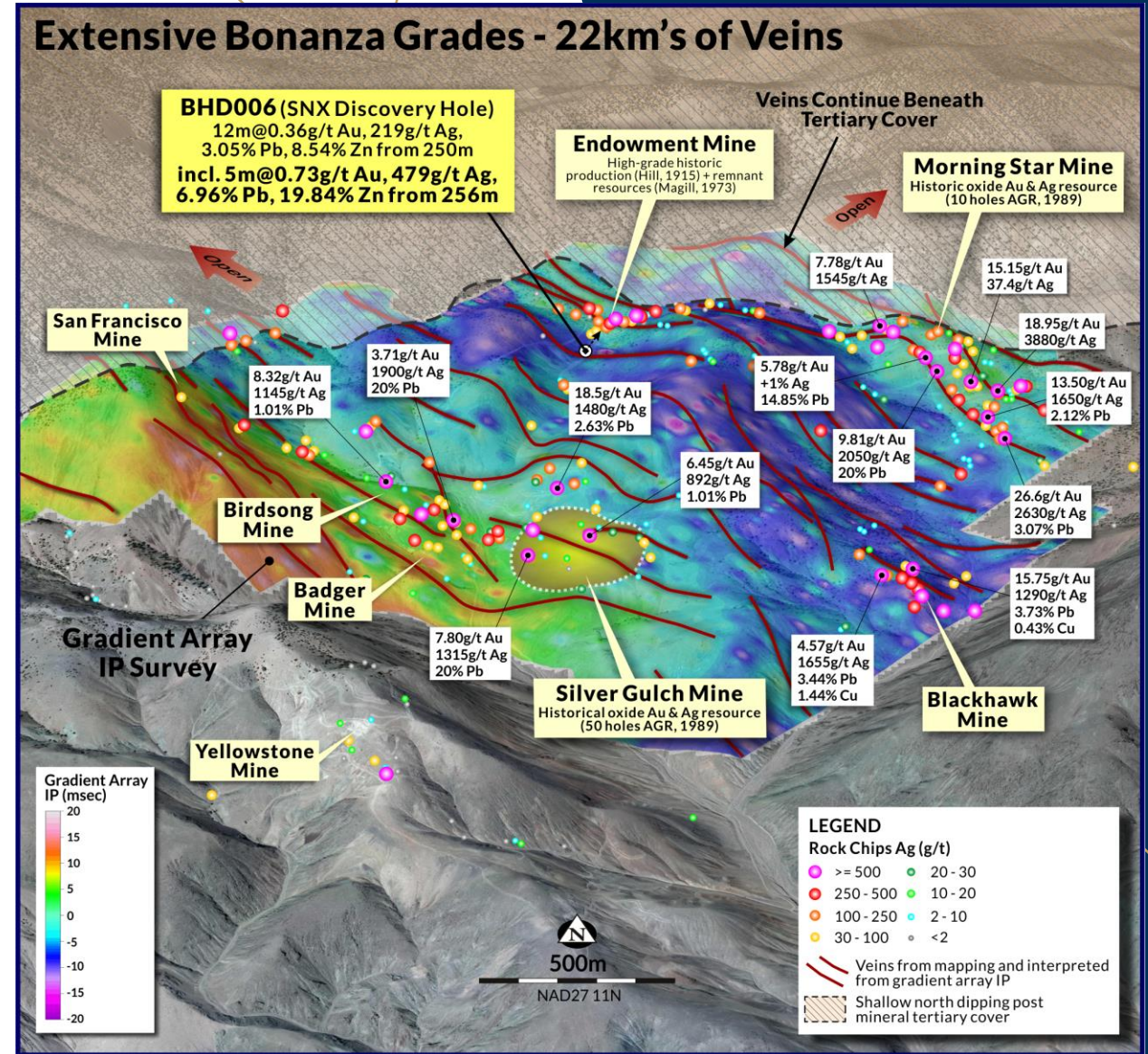
High grade discovery made beneath the Endowment Mining Centre

- High-grade historical producing mine
- Sierra Nevada discovery hole BHD006 (2018) of **12.0m at 219g/t Ag, 0.36g/t Au, 3.05% Pb and 8.54% Zn from 250-262m** downhole. This interval includes the higher-grade interval of **5.0m at 479g/t Ag, 0.73g/t Au, 6.96% Pb and 19.84% Zn.**⁷



Discovery Hole BHD006. 259.5m Banded quartz, yellow-red sphalerite, galena, and MnO after rhodochrosite.

1m @ 243g/t silver, 0.54g/t gold, 7.03% lead, 14.65% zinc.

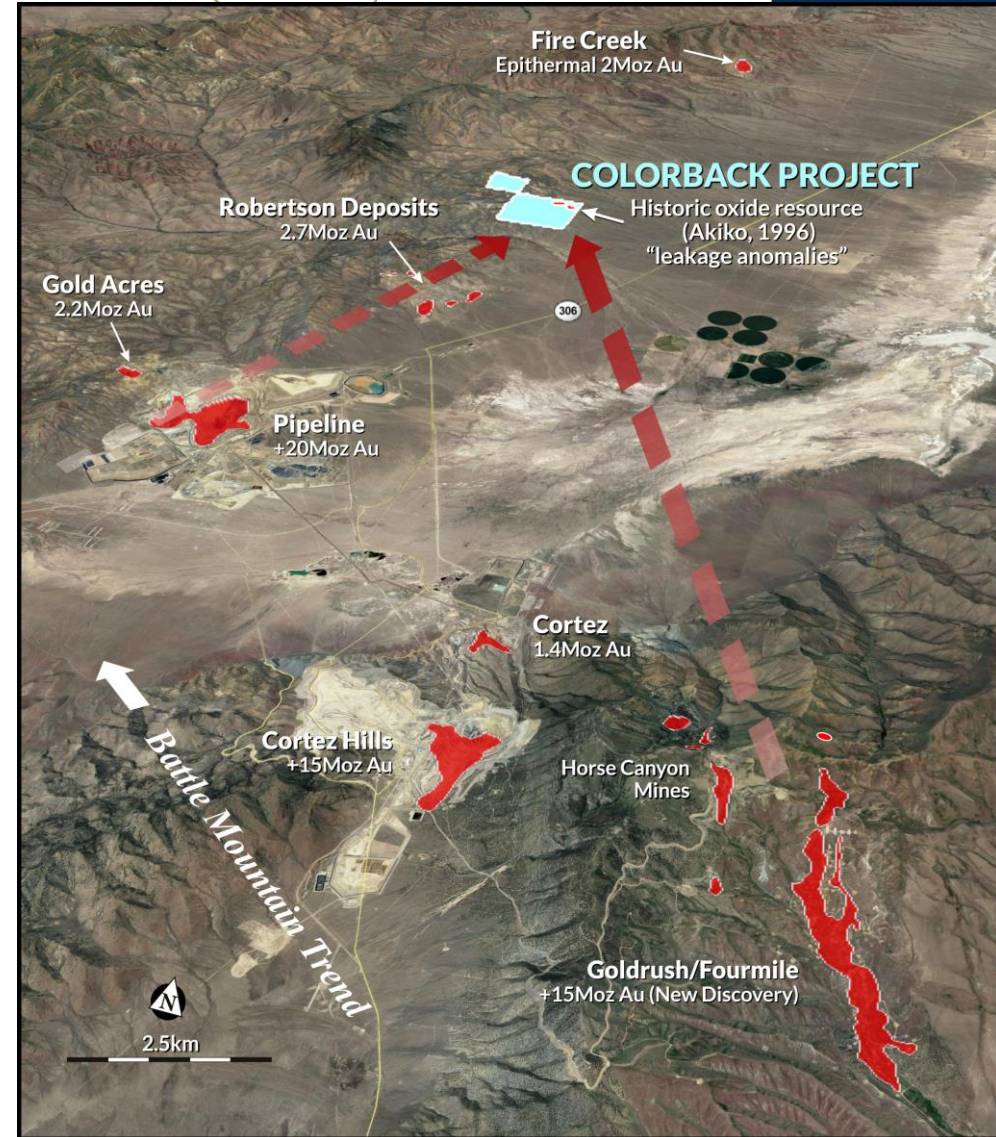


6. Information on SNX's geochemical sampling - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 45-46, figure 17.
7. Information on SNX's drilling - Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 45-51.

4. Colorback – Carlin-style gold

Located in the heart of the prolific Battle Mountain Gold Trend (+100Moz Au)

- Close to and on structural trends from the giant Cortez Complex and Pipeline deposits (*combined* +50Moz).
- Major recent on trend discoveries made – Goldrush and Fourmile +15Moz and growing (Barrick).
- Near surface historic oxide resource (Akiko, 1996) “leakage anomalies” above fertile structures within upper plate rocks drilled – 2 coherent mineralised zones defined.
- 2022 drilling confirms near-surface mineralization – **29.26m at 1.30g/t Au including 7.32m at 3.61g/t Au – “leakage anomaly”**.⁸
- Priority targets analogous to Pipeline and Cortez systems identified.
- Adjacent to world class deposits with major anomalism and targets defined.



8. Information on the 2022 RC drilling program – ASX Release 10 February 2023 – “SNX hits 29.26m at 1.30g/t gold at Colorback, Nevada, USA”

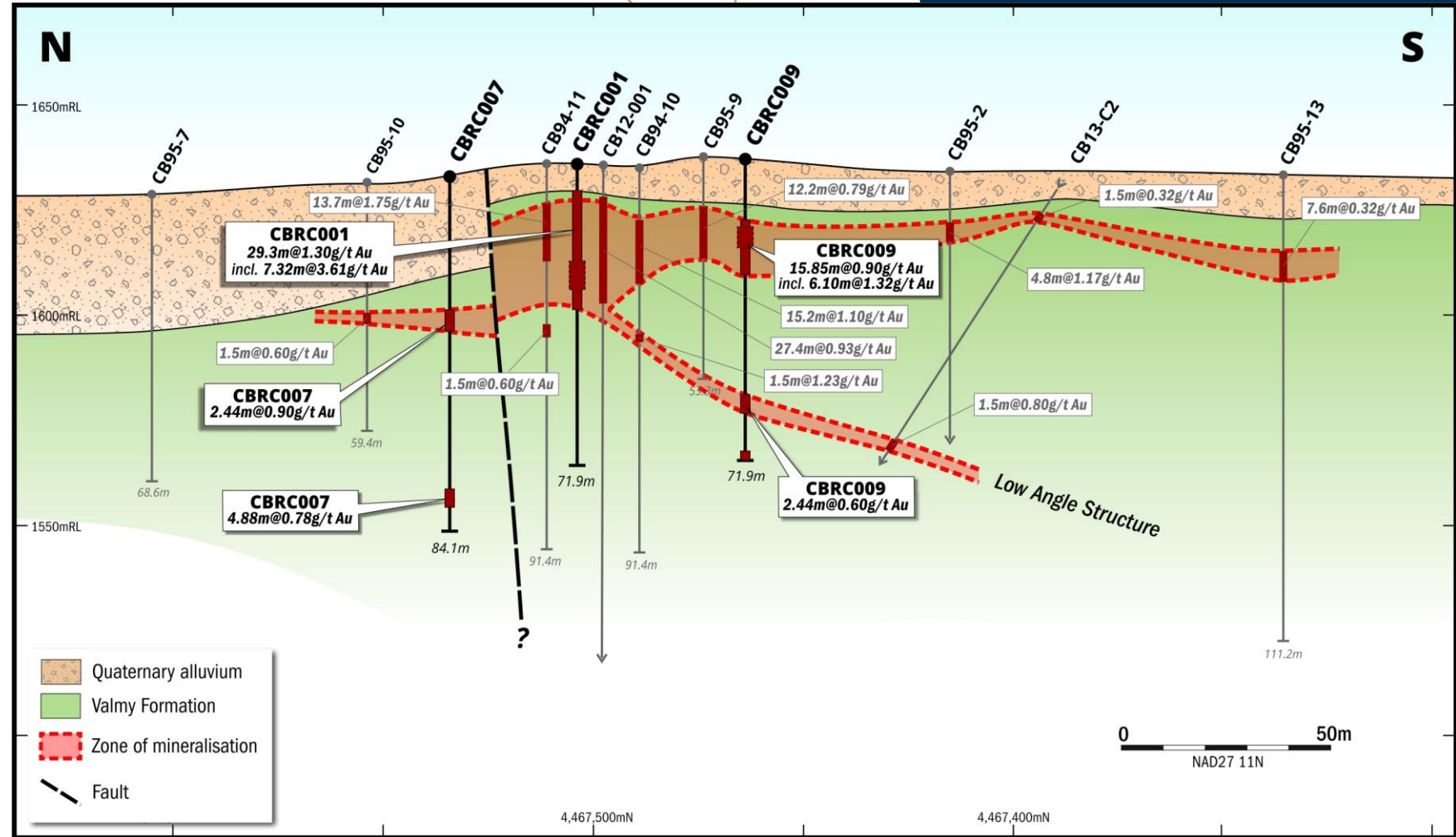
9. Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report figure 42, page 78

4. Colorback – 2022 Drilling confirms “Leakage Anomaly”

Sierra Nevada exploration dataset clearly defines gold carrying structures suitable for controlling the deposition of a major Carlin Style Gold system in this highly endowed environment.

Potential for a large-scale system

- Drill test key structural positions within the lower plate rocks.
- Shallow RC drill testing to determine the potential for a near surface resource from the “leakage anomalies” that sit within the intersection of the fertile Pipeline and Cortez structural trends within the upper plate rocks.



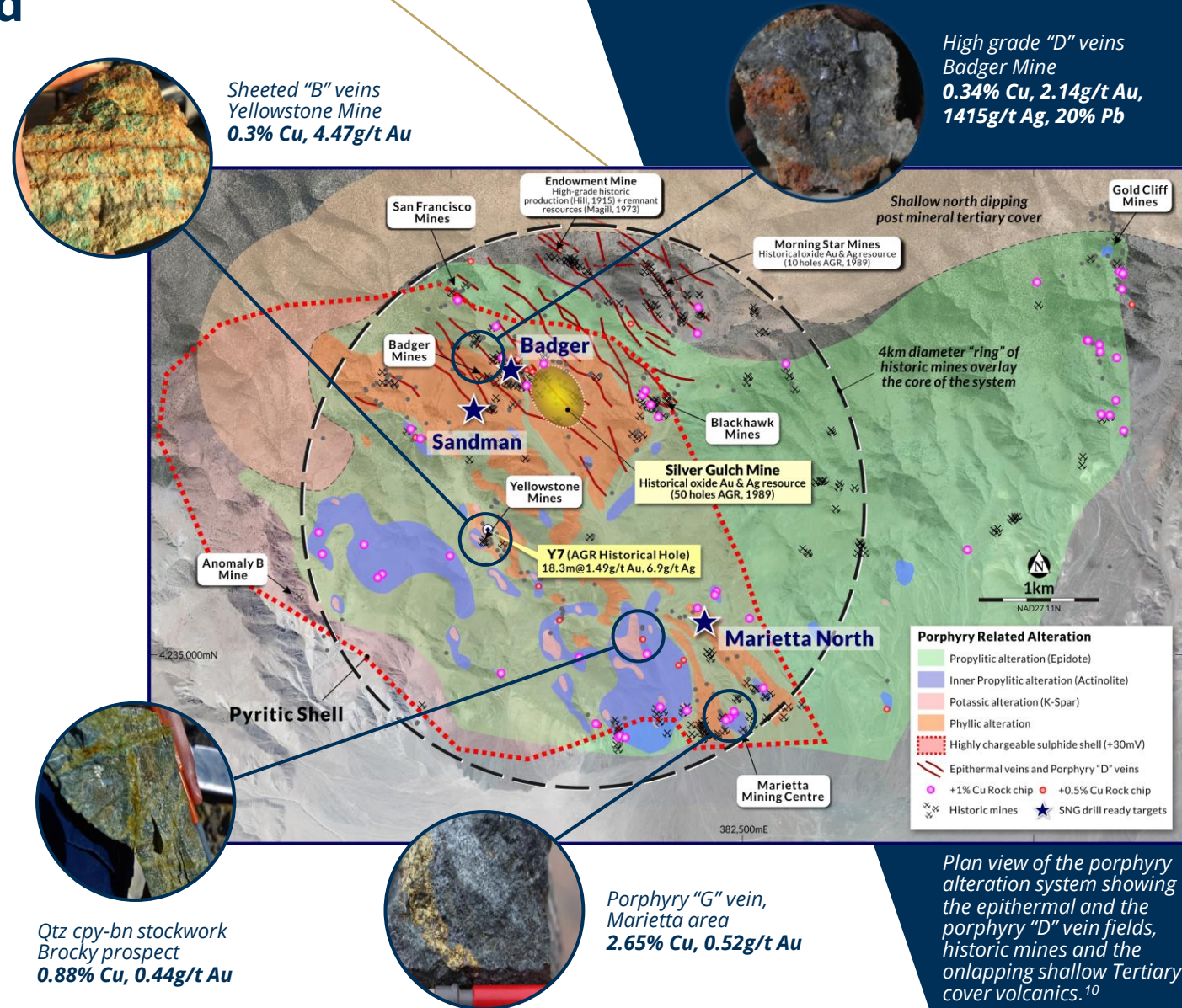
Geological cross section 527660mE looking eastwards showing SNX reported holes CBRC001, 007 & 009 (in bold) along with historical drillholes. Section shows continuous horizontal gold enrichment, note the increased thickness and gold grade towards the steep NE orientated structure. (Ref: ASX Release 10 February 2023 – “SNX hits 29.26m at 1.30g/t gold at Colorback, Nevada, USA”).

5. Blackhawk Porphyry Copper / Gold

Tier 1 scale concealed porphyry system discovered in 2018 by Sierra Nevada Gold.

- Large mineral system substantiated by a 4km diameter ring of historic mines exploiting porphyry style mineralisation that surround the core of the project
- Porphyry alteration footprint of +25km² – world class scale
- Impressive +13km² sulphide alteration zone in the core of the porphyry system – world class scale
- Geological model proven by initial Sierra Nevada drilling.
- Many high impact targets ready to drill
- 1198m core hole drilled 2022, strong alteration system observed – assays and interpretation pending.
- Company has initiated a process to identify a partner to advance the project

Available for partnership



High grade "D" veins
Badger Mine
0.34% Cu, 2.14g/t Au,
1415g/t Ag, 20% Pb

Sheeted "B" veins
Yellowstone Mine
0.3% Cu, 4.47g/t Au

Porphyry "G" vein,
Marietta area
2.65% Cu, 0.52g/t Au

Qtz cpy-bn stockwork
Brocky prospect
0.88% Cu, 0.44g/t Au

Plan view of the porphyry alteration system showing the epithermal and the porphyry "D" vein fields, historic mines and the onlapping shallow Tertiary cover volcanics.¹⁰

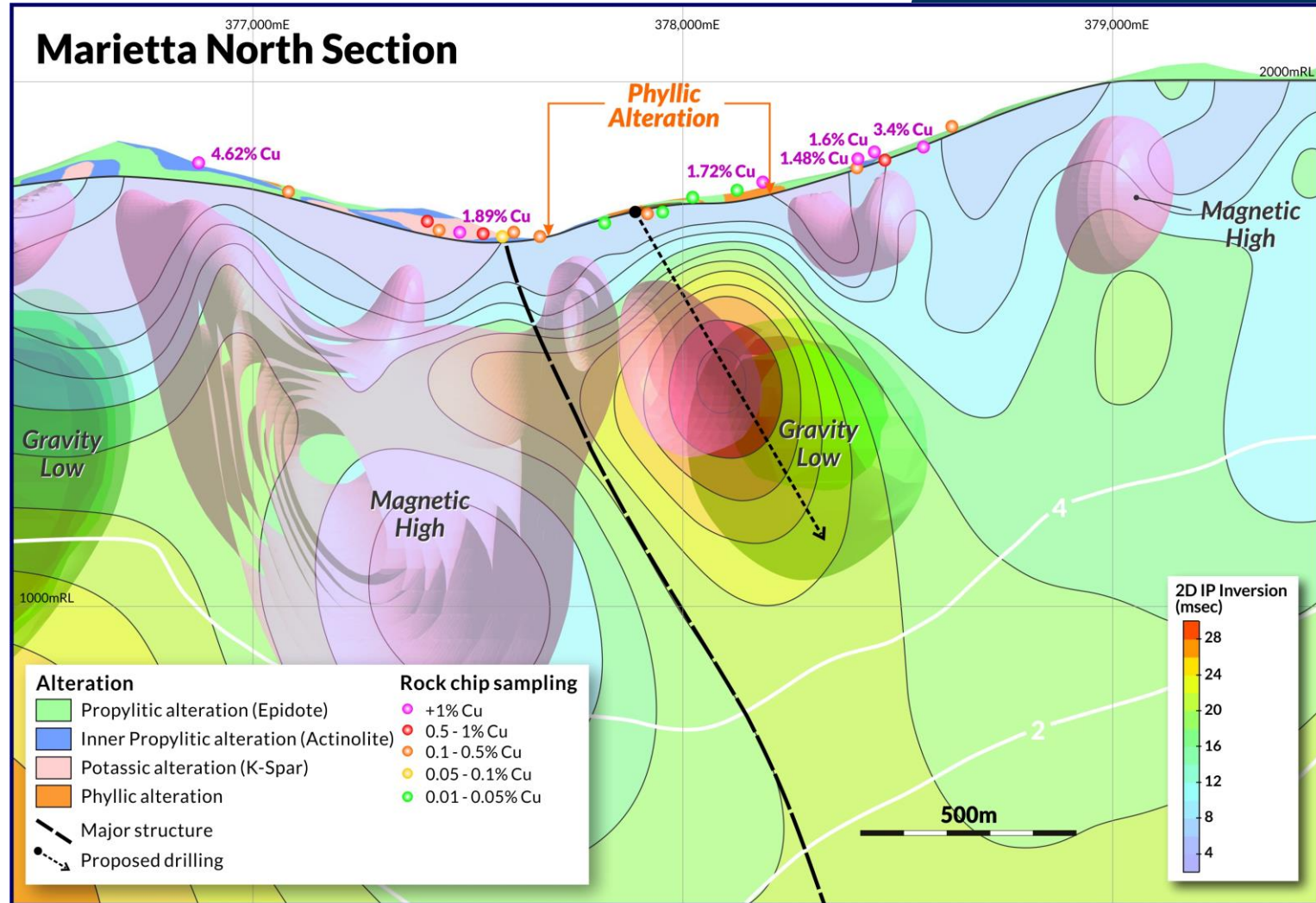
5. Blackhawk Porphyry High-Priority Targets

Marietta North Target

- Coincident vertically attenuated chargeability high, gravity low, remnant magnetic response after strong phyllic alteration.
- Mapped “B”, “D” & “G” style veins overlay the target zone.

Multiple Targets

- Multiple similar targets identified across the project.
- Drill ready.

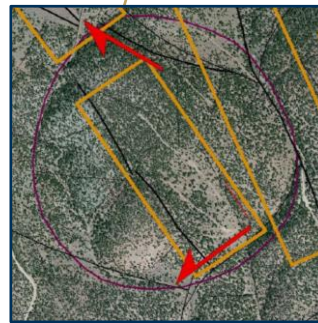
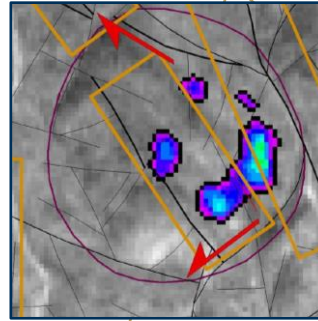


Section looking north showing the Marietta North Target with proposed drill hole.¹¹

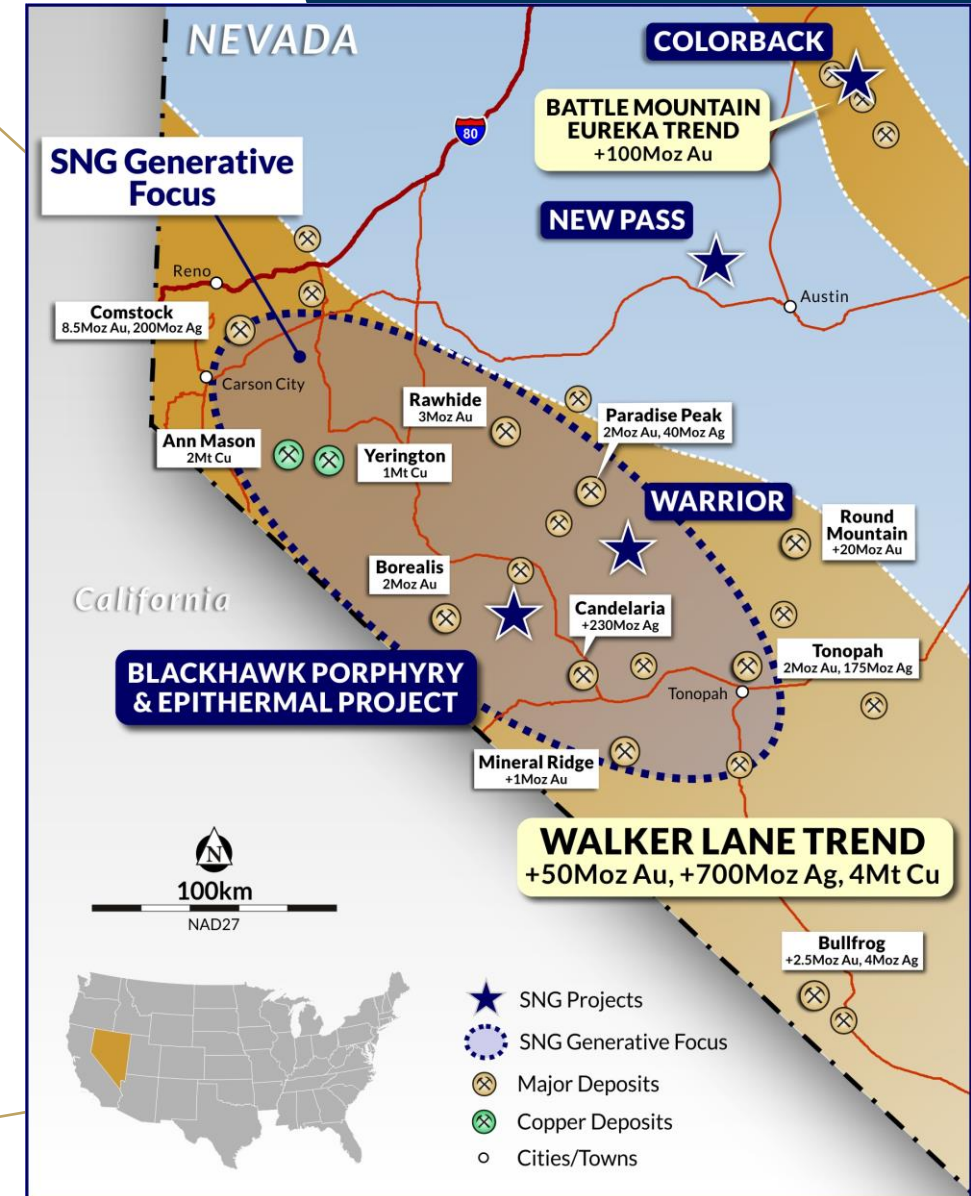
Generative Program – The Next Discoveries

Grassroots generative program initiated by in Sierra Nevada in 2014 to detect large-scale hydrothermal systems capable of hosting Tier 1 deposits within the underexplored Walker Lane Trend of SW Nevada.

- Large geophysical and spectral datasets generated by Sierra Nevada.
- Structural and alteration model developed yielding quality targets.
- Blackhawk projects generated from this propriety data on open ground.
- In-house IP.
- Existing generative data set contains multiple targets:
 - **Priority 1 targets: 34** (27 yet to be assessed).
 - **Priority 2 targets: 49** (46 to be assessed).
 - **Priority 3 targets: 41** (41 to be assessed).
- Exploring the highly prospective yet underexplored Walker Lane Trend.



Structural and Alteration Synthesis of a high priority target showing structural kinematic relationships relative to structure and alteration.



Active target generation, quality discovery made!

Exploration Pipeline and Target Hierarchy

1. ADVANCED EXPLORATION

- High level of geological confidence. Significant exploration data gathered. Drill ready or follow-up drilling targets.

▶ **19 high impact drill-ready targets**

2. EARLY-STAGE EXPLORATION

- Moderate to high level of geological confidence. Some exploration data yet to be gathered prior to drilling decision.

▶ **21 advanced exploration targets**

3. PROSPECTING GRASSROOTS

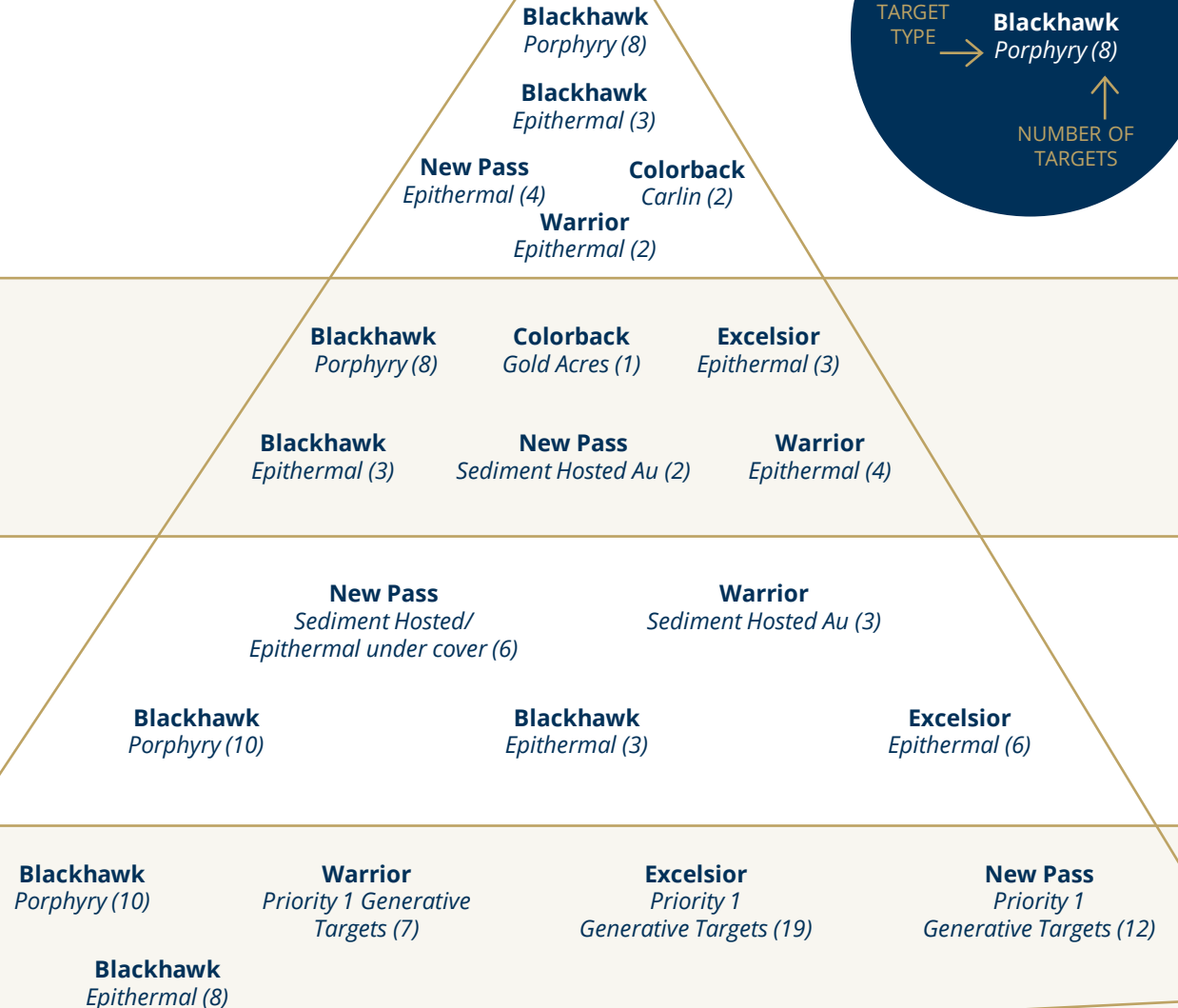
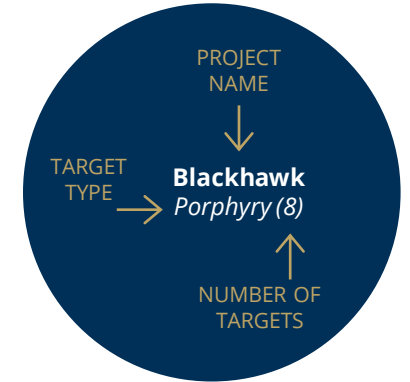
- Promising targets displaying key characteristics of a potential mineralised system. Gathering further data to support or eject from pipeline.

▶ **28 quality prospects and targets**

4. GENERATIVE/CONCEPTUAL

- Prospects/targets that require further evaluation and data to confirm credentials.

▶ **46 priority-1 prospects**



Key Takeaways

- Located in “Elephant Country” Nevada - a Tier 1 mining jurisdiction.
- Experienced team with discovery track record and proprietary data access used to assemble project portfolio.
- **Balanced portfolio: 5 quality gold and copper exploration assets – *all drill ready*.**
- Well located high-grade gold projects with resource potential.
- **World-class scale Cu/Au porphyry discovery potential – *process underway to identify JV partner*.**
- **Strong early drilling results and significant news flow over next 12 months, with aggressive drilling programs planned.**

Contact

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