09 September 2025

SNX identifies further high-grade gold targets at New Pass Project, Nevada, USA

Highlights

- Quartz vein-style study elevates prospectivity of the New Pass project:
  - Peak gold result of 39.8g/t Au returned from a laminated quartz vein.
  - Sampling of the Thomas W vein returns multiple +10g/t Au results.
  - Highest in-situ result of 23.3g/t Au from a sub-parallel newly identified vein to the east of Thomas W main line of workings.
  - Correlation between veining style and grade identified, this information will assist a planned bulk sampling program previously announced[1].
- Recent fieldwork identified a Fluvial Channel, historically mapped as the New Pass Fault, new understanding presents new near-surface exploration opportunities.
- Further work within the Saddle Target improves geological understanding:
  - Sulphidic breccia and high-level quartz veining return anomalous As, Cu, Sb, Zn, coincident with a colour anomaly at surface and two large subsurface IP chargeability anomalies.
  - The two IP anomalies are directly along strike of the Superior and Thomas W veins, implying the Saddle Zone is located on and exploiting similar fluid pathways.
- SNX planning bulk sampling of New Pass' Superior Vein once permits are attained, expected Q4 2025.

Sierra Nevada Gold (ASX: SNX) is pleased to announce results of a recent geological mapping, petrology and rock chip sampling program at its New Pass Gold Project in Nevada, USA *(see figure 1).* Work has helped significantly advance SNX's understanding of the New Pass mineral system, identifying the main gold-carrying vein phase, and a previously unidentified fluvial channel that has increased the prospective search space, plus discovery of a mineralised sulphide breccia associated with the Saddle Target.

SNX completed mapping of the New Pass project, collecting 39 rock chip samples (2 channel, 10 chip, and 27 grab). Geology data were captured including description of geology, mineralization, alteration, and structural measurements. Sampling aimed to test for relationships between veining style and grade distribution and distance from interpreted fluid pathways/conduits.

[1] *ASX release 13 May 2025 - SNX purchases high-grade New Pass Gold Mine, Nevada, USA*

Two samples of intrusive rock were submitted for petrographic analysis, with additional samples across the project planned to be sent for petrology to continue to build SNX's level of geological understanding, including the possible relationship between the intrusive suite and mineralisation.

SNX Executive Chairman Peter Moore commented: *"Our latest work has revealed more high-grade targets at New Pass, and we will commence following these up while we finalise plans for a bulk sampling program at the Superior Vein, with permitting expected in Q4 CY2025. New Pass offers immense potential, and we can see in some areas we have barely scratched the surface, so we are excited about advancing our exploration and hope that our bulk sampling program will support this."*

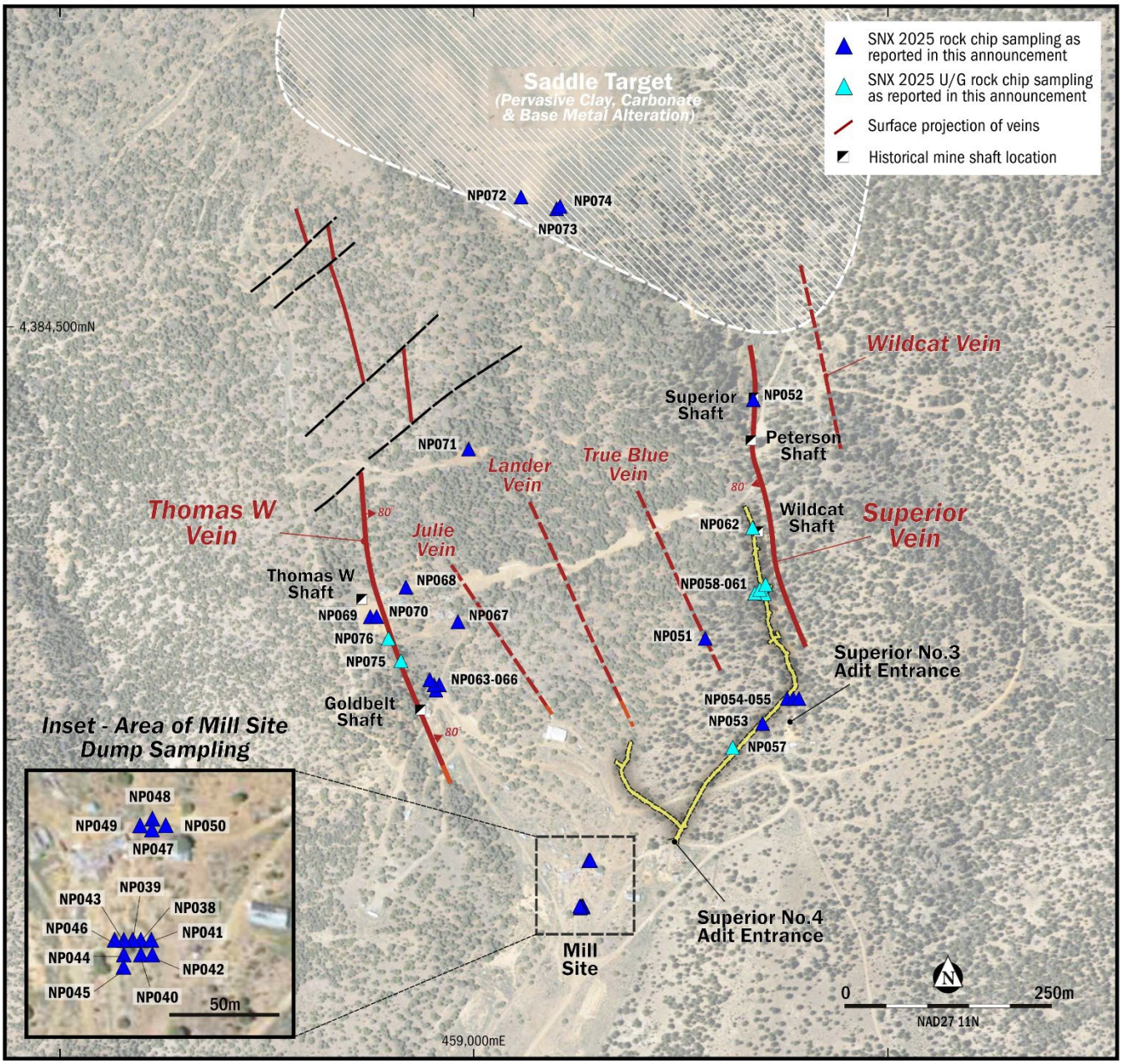
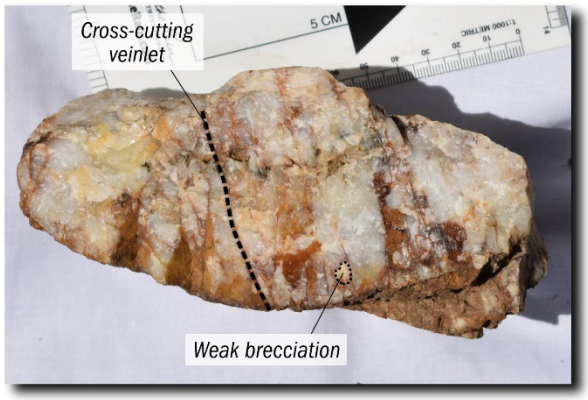


Figure 1. Plan map showing the recently completed rock chip sampling program (reported here). Also shown is the location of the Superior Adit 4 (yellow) and main producing mine shafts. The mapped and mined high grade veins (red) and the Saddle Target area to the north of the main workings (white).

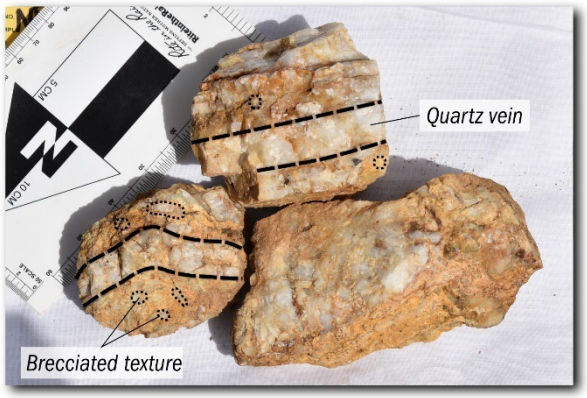
Quartz Vein-Style Study

Vein-hosted gold mineralisation observed at surface, in underground historical adits, and from stockpiles, show similarities across the mines, highlighted by the veining styles and alteration observed, including epidote, sericite, chlorite, and clay. The Thomas W Vein shows an apparent dominance for semi-massive and massive quartz veining with occasional brecciated, laminar, and stockwork styles, whereas at the Superior Vein, brecciated and laminar textures appear dominant. This contrast may reflect different levels within a potential epithermal mineral system. Multiple generations of veining are also observed, based on cross-cutting relationships, with late brittle deformation offsetting and brecciating the quartz veining in places.

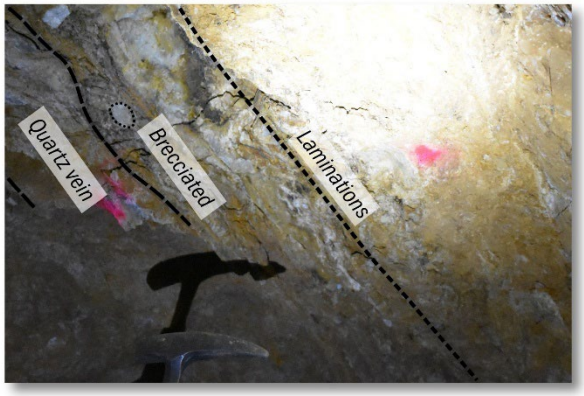
With respect to grade from recent sampling by vein style, all outcrop samples which returned higher than 10g/t Au, ranging from **10.15g/t Au** to **23.3g/t Au**, are associated with laminated quartz veining with moderate brecciation. These samples are located proximal to the Thomas W Vein, and a NW-striking vein approximately 50m to the East of the adit entrance to the Thomas W Vein, this occurrence may represent a new sub-parallel high-grade gold vein (NP065 returning 23.3g/t Au). Previous exploration and mining focussed on the Superior Vein due to the interpretation that the highest-grade gold was present in this area, with previous SNX returning up to 20.1g/t Au[2]. **These rock-chip results highlight that the Thomas W Vein is also prospective for high-grade +20g/t Au mineralization**, elevating the overall prospectivity of the New Pass project.



23.3g/t Au (sub-crop sample, NP065). Weakly brecciated quartz vein with cross-cutting veinlets.



17.65g/t Au (sub-crop sample, NP070, near shaft). Laminar quartz veining with weak to moderate brecciation.



10.15g/t Au (channel sample, NP076). Laminar quartz veining with some brecciation.

Figure 2. Photos and descriptions of high-grade quartz veining from Thomas W and a vein east of Thomas W vein.

[2] *ASX release 27 March 2023 - SNX identifies new gold targets at New Pass, Nevada, USA*

New Pass Mine Superior Adit No. 4 underground video can be viewed using the following link: SNX New Pass Mine Superior Adit No. 4 Underground Video

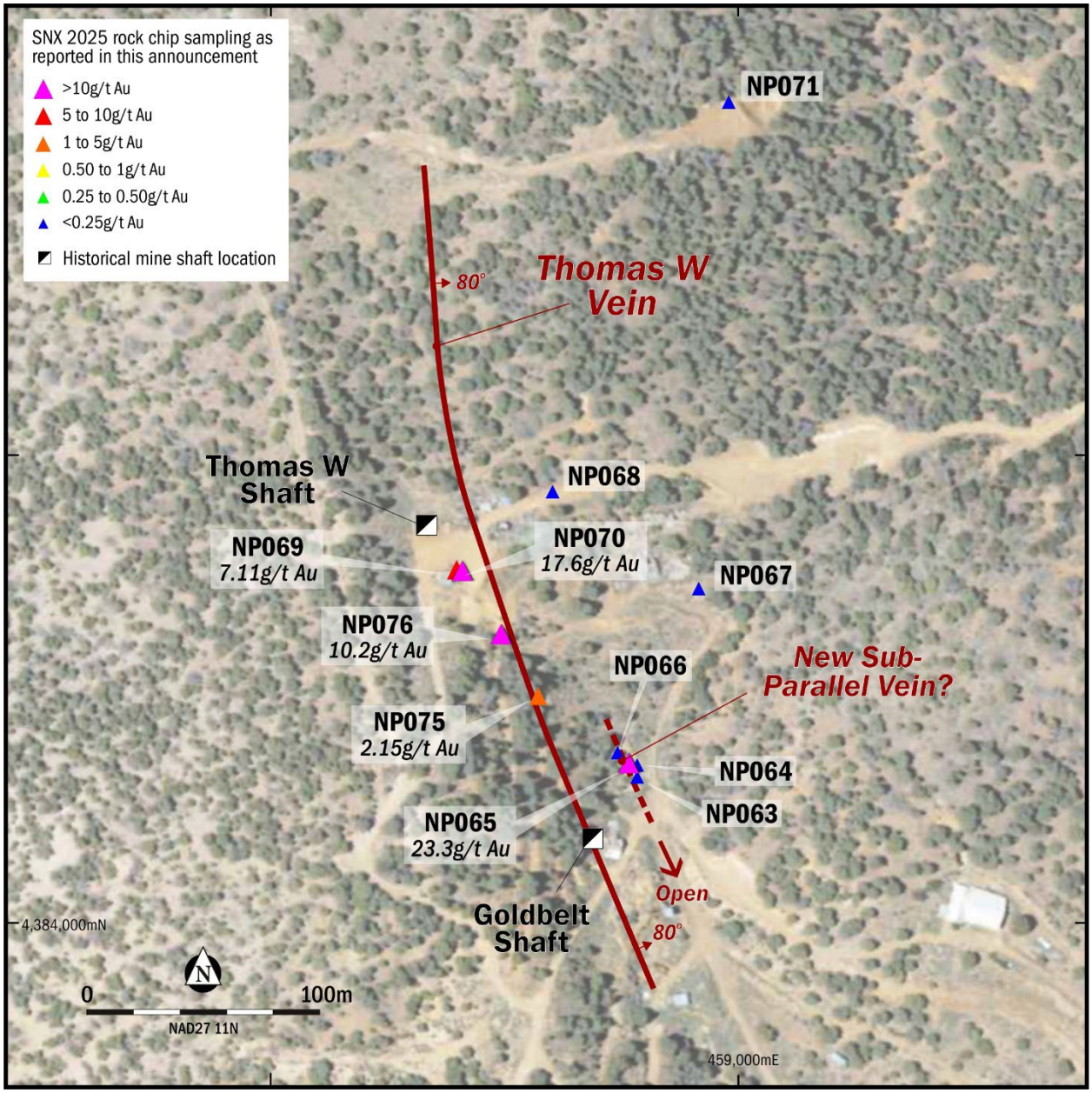


Figure 3. SNX sampling results from Thomas W mine area. Note the newly identified high-grade sub-parallel vein (or splay structure) to the east of the Thomas W vein.

Samples from brecciated quartz veining with weak to moderate matrix component, up to 30%, returned with moderate grade from **2.34g/t Au** (NP040) to **7.11g/t Au** (NP069). Samples with quartz laminations returned **2.15g/t Au** (NP075) to **10.15g/t Au** (NP076), with one sample from a dump with laminated texture returning **39.8g/t Au** (NP039). The highest-grade massive quartz vein sample returned **0.18g/t Au** (NP067).

These results have allowed SNX to gain a better understanding of the distribution of gold within the various quartz vein textural varieties on the property. This knowledge will assist in controlling grade control during the upcoming bulk sampling program of the Superior Vein that SNX plans to complete once all necessary government permits are attained, expected during Q4 2025.

Identification of Fluvial Channel

Underground mapping of the Superior Adit 4 identified an angular unconformity, historically mapped as the New Pass Fault. This New Pass fault had been interpreted by previous workers to separate ore hosting Mesozoic rocks comprising limestone, mudstone, and occasional conglomerates and volcanics, from post mineral Tertiary aged volcanics on the south side of the fault. The mapped angular unconformity is undulose, with embayment's observed, indicating a clear erosional surface (not a fault surface). The unit immediately above the angular unconformity is interpreted as fluvial, composed of all pre-existing stratigraphy including clasts of quartz veining, demonstrating that fluvial deposition took place post-mineralisation. Tertiary aged volcanic rocks are not observed in the fluvial unit, providing robust age constraints for the formation of the angular unconformity.

The attitude of the unconformity is tilted 44^0 to the SSW, indicating post-mineralisation tilt, as fluvial channels tend to form on gentle slopes at time of deposition. Correcting for tilt, fluid pathways and associated gold mineralisation at both the Superior and Thomas W veins at the time of mineralisation is interpreted as sub-vertical. Later structural deformation exploited these fluid pathways and brecciated and offset the quartz veining. The present-day rake of high-grade gold mineralization in the Superior vein once corrected for post-mineralisation tilt, is thought to be sub-vertical, further refining our understanding of the geological framework during the formation of this vein-hosted gold system.

The identification of a post mineral fluvial channel and post-mineralisation tilt has led to the potential for new near-surface exploration opportunities, increasing the exploration search space with a refined targeting rationale.

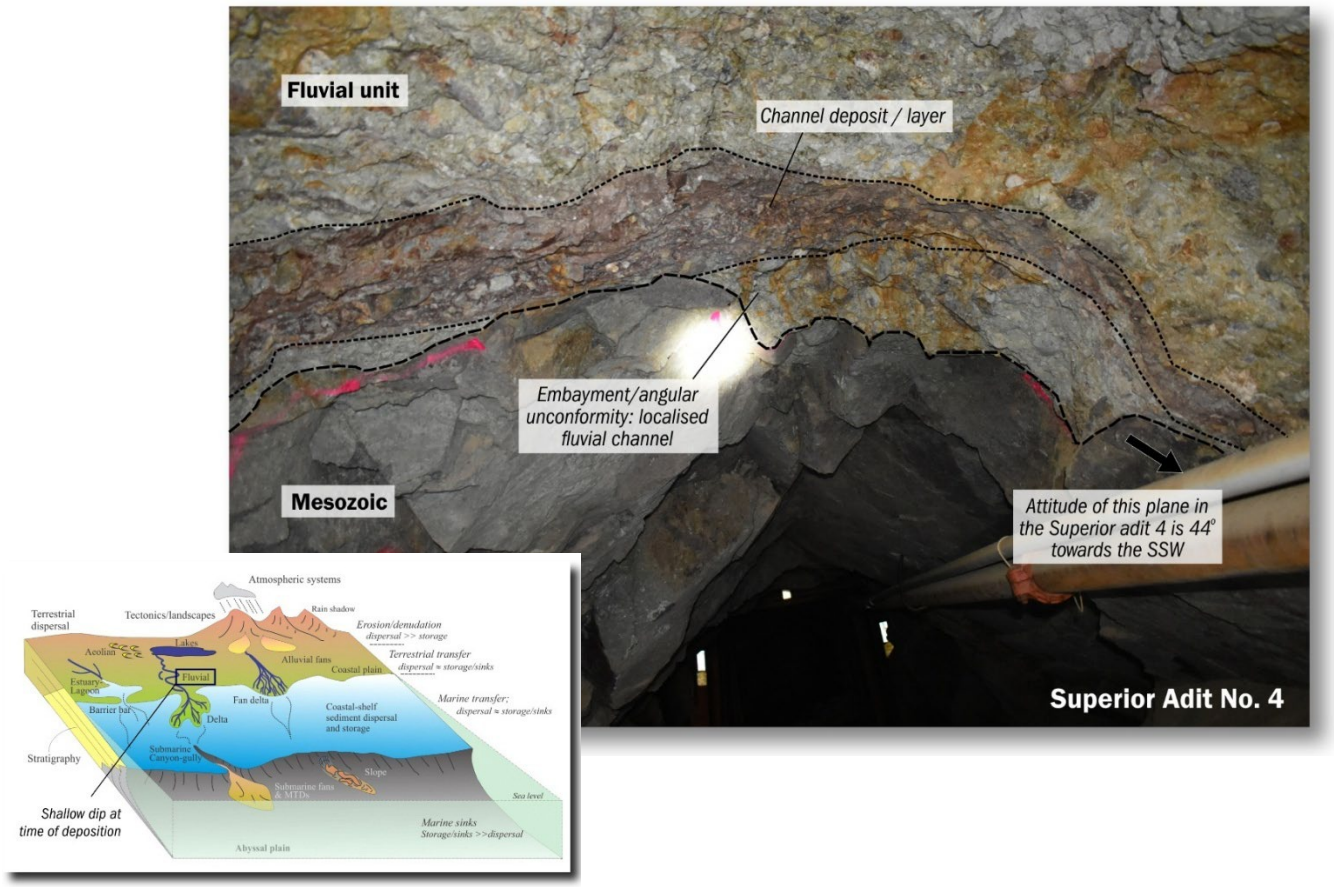


Figure 4. Photo from the Superior Level 4 Adit looking NW showing the unconformable contact between the mine host rocks (Mesozoic aged) and the later crosscutting fluvial channel previously thought to be a linear fault that cut off mineralisation to the south.

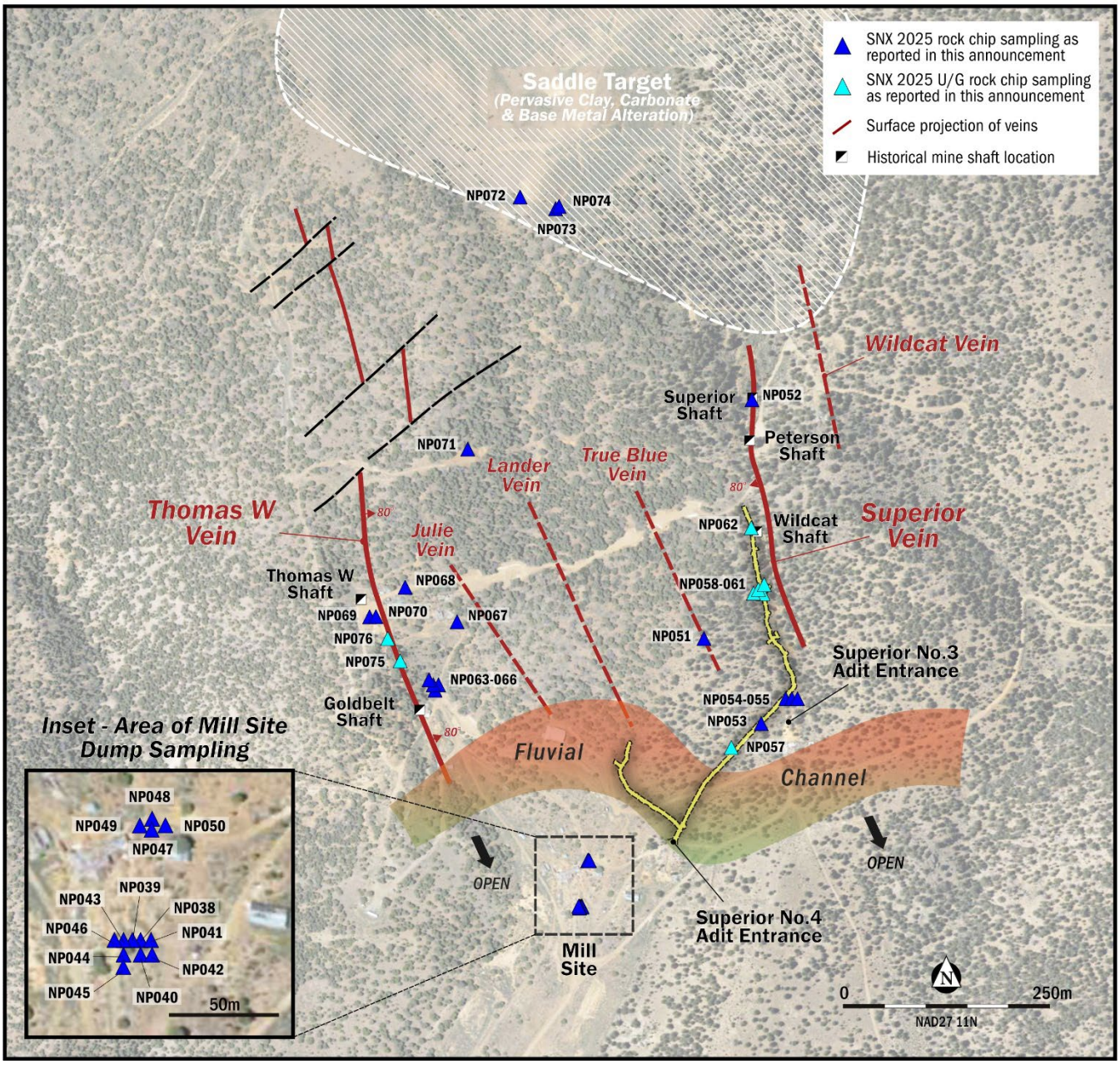


Figure 5. Plan map showing the surface projection of the recently identified fluvial channel, a positional which until recently was interpreted as a moderately dipping fault that cut off the south end of the vein field. This recent advancement has expanded the exploration search space to the south (black arrows).

Advancing the Saddle Target

Considerable potential exists 500m north of the mine area within the "Saddle Target", an area of extensive argillic and pyrite alteration displaying highly enriched zinc anomalism both at surface and depth. The Saddle target encompasses a large vegetation and spectral anomaly covering an area approximately 500m x 500m. Magnetic and gravity data suggests the area is likely to be underlain by an intrusive of likely granodioritic composition.

Shallow drilling undertaken in the early 1980's returned highly elevated zinc (Zn) and pathfinders across the target area including;

- 60.69m at 11.5ppb Au, 1.4ppm Ag, 107ppm Cu, 305ppm Pb and **0.47% Zn** (from 0m – EOH, NP81-9)
- 60.96m at 7ppb Au, 0.88ppm Ag, 99ppm Cu, 848ppm Pb, and **0.40% Zn** (from 0m – EOH, NP81-1)

- 85.40m at 6.6ppb Au, 1.5ppm Ag, 159ppm Cu, 194ppm pb and **0.38% Zn** (from 24.4m to EOH (NP81-24)

Results from an IP Survey conducted by SNX (2021) identified two large high order chargeable anomalies within 100m of surface, until now untested by drilling. These anomalies are situated along strike of the Superior and Thomas W veins and underly the Saddle target area *(See Appendix 2 – JORC Table).*

Recent sample results from sulphidic breccia and high-level quartz veining, taken near a sub-cropping granodiorite, coincident with a colour anomaly at surface and IP chargeability anomaly, returned with anomalous pathfinder elements including arsenic (As), copper (Cu), antimony (Sb), and zinc (Zn).

Breccia and cross-cutting veinlets, NP074. 0.007g/t Au, 1.07ppm Ag, 2,070ppm As, 214ppm Cu, 49ppm Sb, and 6,350ppm Zn.

Sulphidic breccia, perhaps indicating the presence of a nearby "hot" intrusion, NP072. 0.11g/t Au, 1.13ppm Ag, 387ppm As, 299ppm Cu, 79.3ppm Sb and 1,050ppm Zn.

High-level quartz veining texture. Note crystal growth.

Figure 6. Photos and descriptions of sulphidic breccia with anomalous geochemistry and high-level quartz veining observed at the Saddle Zone.

Sulphidic breccia sample NP072 returned **0.11ppm Au, 1.13ppm Ag, 387ppm As, 299ppm Cu, 79.3ppm Sb, and 1,050ppm Zn**, with highest anomalous sample NP074 associated with brecciation and cross-cutting veinlets returning **1.07ppm Ag, 2,070ppm As, 214ppm Cu, 49ppm Sb, and 6,350ppm Zn.**

Results to date indicate the potential for the Saddle Zone to be linked with the same mineral system as the high-grade gold veins at Superior and Thomas W mines. Further fieldwork will assist in drill-targeting of this opportunity.

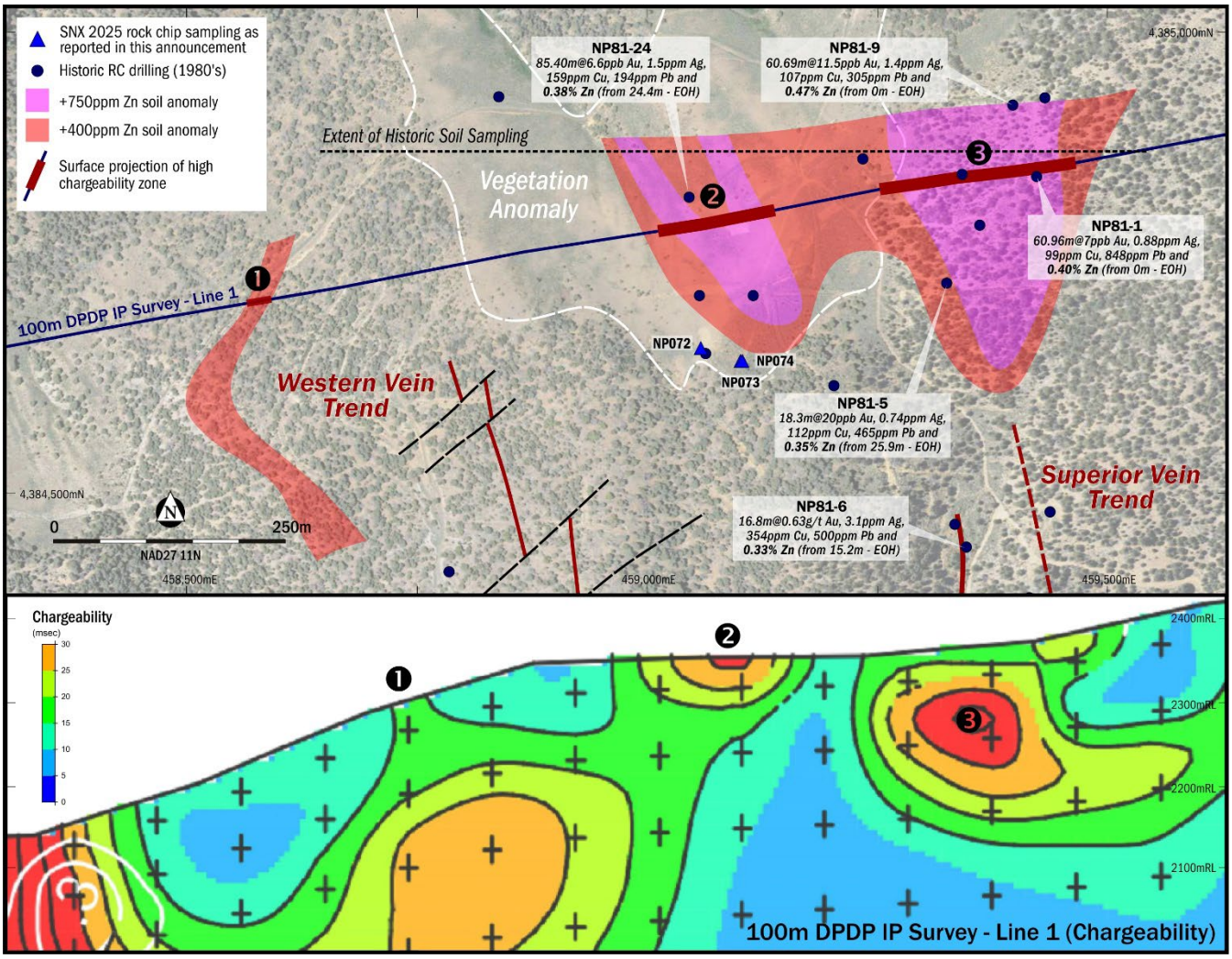


Figure 7. Plan map showing key exploration data that supports the Saddle Target. Plan shows historic drilling, historic soils (showing anomalous Zn) and mapped veins. Bottom of figure, IP chargeability pseudo section (looking northwards) showing the near surface chargeability zones.

Next Steps

SNX intends to conduct a detailed mapping program over the newly identified areas to the South of historical mining activities, along strike of the Thomas W and Superior veins, with view to developing targets for drill testing.

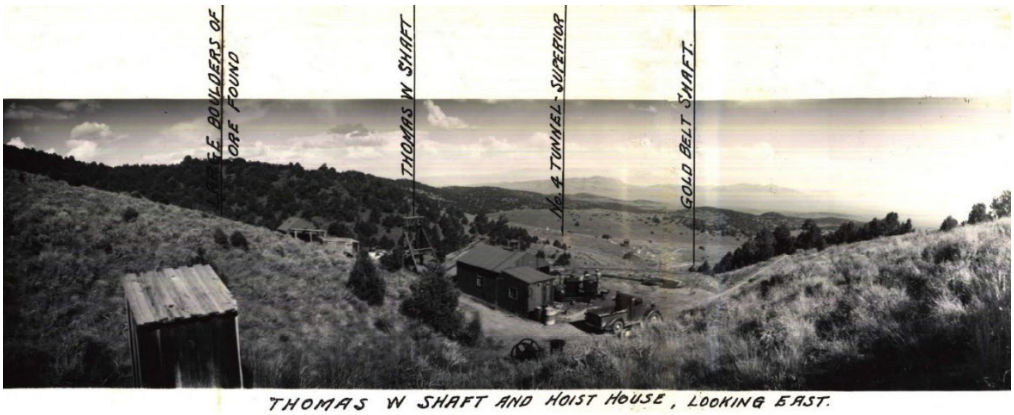
At the Saddle Zone, selective sampling is planned with additional geological mapping to increase geochemical and spectral information to assist in drill-targeting for mineralisation which, pre-tilt, may represent a lateral endmember to the mineral system associated with the currently defined Thomas W and Superior mines.

Additional petrographic study of outcropping intrusive suite will further develop our level of geological understanding, with a focus on understanding the potential relationship of the intrusive suite and gold mineralisation within the mineral system.

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 estimated to have been extracted by various private operators over its history[3].

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.



THOMAS W SHAFT AND HOIST HOUSE, LOOKING EAST.

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 many 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.

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

[3] *Details previously reported - Sierra Nevada Gold Replacement Prospectus - Page 57*

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is a listed ASX 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.

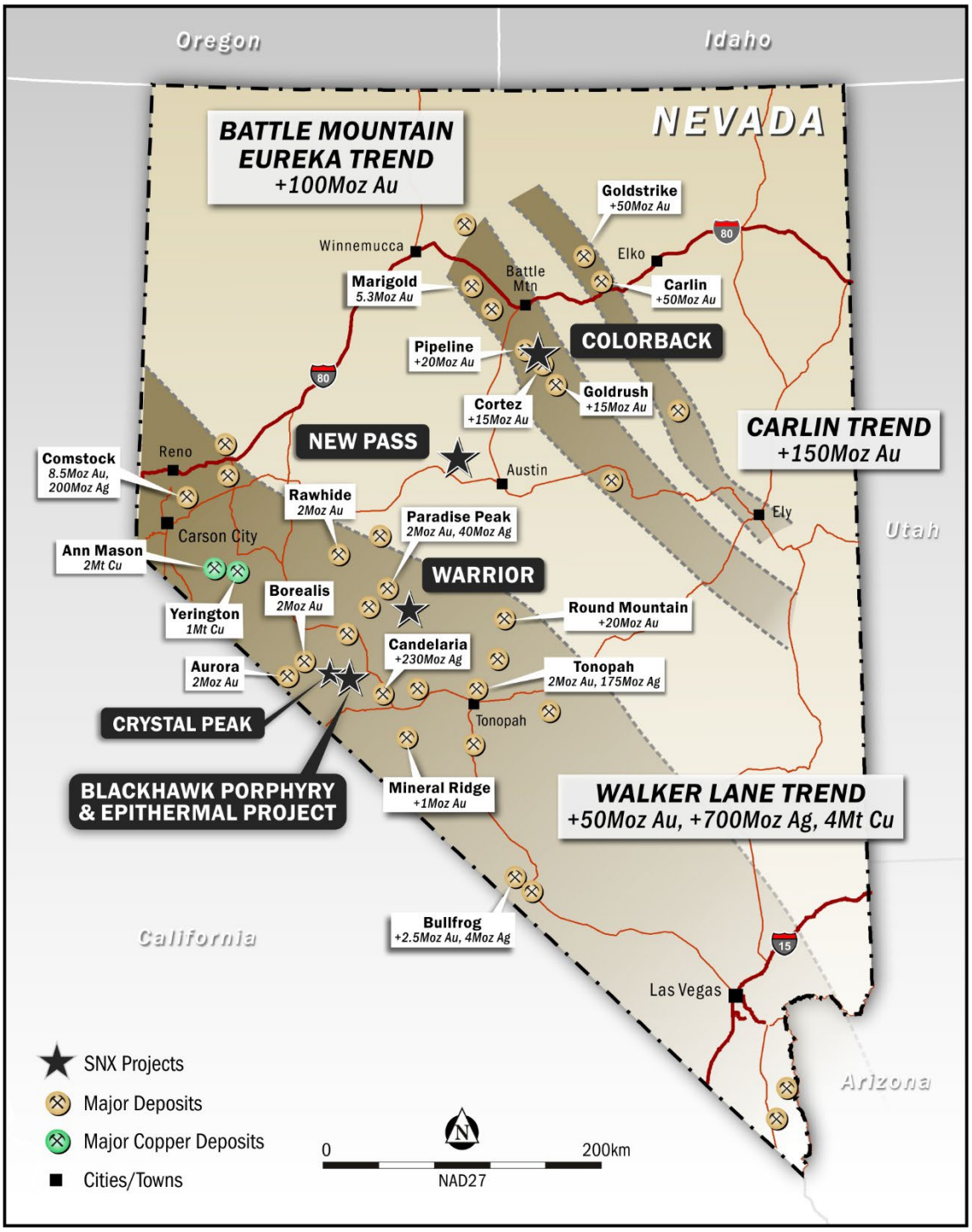


Figure 8. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

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

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Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (FAIG). Mr. Butlin is a full-time employee of the Company in the role of Chief Geologist and Executive Director 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 – Results

Table 1 – Rock chip sample information at New Pass

Sample ID	Sample Method	Eastings NAD27 11N (m)	Northings (m) NAD 27 11N (m)	Collar RL (m)	Au (g/t)	Ag (ppm)	As (ppm)	Cu (ppm)	Sb (ppm)	Zn (ppm)	Comment
NP038	Grab	459132	4383799	2179.89	0.007	0.29	7.2	6.5	8.14	13	Massive white quartz.
NP039	Grab	459131	4383799	2179.77	39.8	16.3	76.1	77.1	22.1	79	Laminar quartz veining with hm selvedge and trace ox pyrite in selvedge. Later cross-cutting micro-veinlets
NP040	Grab	459132	4383798	2179.68	2.34	6.17	376	126.5	75.3	652	Quartz vein breccia with lm matrix infill. Angular bx clasts
NP041	Grab	459133	4383799	2180.2	4.18	7.02	124.5	79.6	97.2	295	Quartz vein breccia, matrix dominant with strong lm
NP042	Grab	459133	4383798	2180.06	0.062	1.02	1245	243	72.6	807	Ladder veining, qtz, strong lm in matrix, weak hm vn selvedge
NP043	Grab	459130	4383799	2179.63	0.772	20.6	6270	808	238	2370	Irregular quartz veining cross-cutting strong-ferruginous wall rock
NP044	Grab	459130	4383798	2179.28	0.192	2.78	424	168.5	58.7	538	Weakly vuggy and weak bx texture
NP045	Grab	459130	4383797	2179.13	9.9	12	694	485	196.5	1440	Quartz breccia. Note lm and Mnox in matrix and hm alt qtz clasts
NP046	Grab	459129	4383799	2179.31	0.008	0.12	5.8	178.5	2.54	91	Possible quartz diorite: weakly magnetic, cross-cut by small qtz vns with lm vn selvedge.
NP047	Grab	459141	4383854	2189.69	0.027	2.05	899	223	114	922	Apparent network veining with mod lm
NP048	Grab	459141	4383855	2189.7	0.047	1.85	266	119.5	59.1	1540	Quartz breccia, matrix dominant, strong lm
NP049	Grab	459140	4383854	2189.68	13	8.1	74.6	47.3	52	114	Laminar quartz veining, ox vn selvedges, tr ox pyrite, weak patchy hm over vng
NP050	Grab	459142	4383854	2189.7	0.036	2.66	586	270	33.3	1555	Strong lm, soft, can be broken with bare hands, few yellow-green patches, minor qtz vng
NP051	Grab	459281	4384123	2256.91	0.326	0.76	34.3	9.8	30.1	25	Laminar qtz vng with few ox vns, weakly brecciated
NP052	Grab	459339	4384412	2298.07	2.37	2.66	103.5	28.1	25.5	52	Quartz breccia, dominant qtz vng material, about 10% matrix, cross-cut by microfractures with lm

Sample ID	Sample Method	Eastings NAD27 11N (m)	Northings (m) NAD 27 11N (m)	Collar RL (m)	Au (g/t)	Ag (ppm)	As (ppm)	Cu (ppm)	Sb (ppm)	Zn (ppm)	Comment
NP053	Grab	459350	4384020	2223.68	0.023	0.64	60.4	51.6	47	124	Cockade texture
NP054	Grab	459386	4384050	2224.9	7.1	11.2	181.5	182.5	60.6	43	Quartz breccia, matrix supported, feOx in matrix
NP055	Grab	459387	4384050	2224.93	0.05	1.11	138.5	64.6	25.4	65	Planar quartz veining cross-cutting mudstone (Dunham classification scheme) / calcareous mudrock
NP056	Grab	459388	4384050	2224.96	0.126	5.86	121.5	153	92.1	577	Linear quartz veining and lm along micro-fractures and ox pyrite in vn selvedges
NP057	Chip	459314	4383991	2190	0.007	0.17	3.1	228	5.79	106	Superior Adit 4 U/G - Qtz diorite crosscut by micro-fractures with FeOx. Soft, can be removed from the adit wall by hands. Contact: 168/88/E
NP058	Chip	459352	4384177	2193	2.82	6.29	60.1	181.5	45.8	108	Superior Adit 4 U/G - Quartz-breccia trending N-S, sub-v, silicified
NP059	Chip	459349	4384185	2193	0.624	6.21	183.5	319	140.5	189	Superior Adit 4 U/G - Breccia zone at intersection. Clay & lm
NP060	Chip	459348	4384184	2193	0.098	7.31	152.5	261	46.1	184	Superior Adit 4 U/G - Bx texture, argillic alt, weak lm
NP061	Chip	459350	4384186	2193	7.09	10.6	8	25.8	22.2	16	Superior Adit 4 U/G - Offset bx vng, N of intersection, qtz dominant, crosscut by micro vns with lm
NP062	Chip	459338	4384257	2193	2.81	8.16	436	237	87.8	384	Superior Adit 4 U/G - Side exposure of the Superior vein. Blocky appearance. Multiple sub-v vns and low angle vns cross-cutting. Variable lm. Soft
NP063	Grab	458955	4384062	2204.56	0.175	0.88	24.7	9.4	12.05	32	Bx qtz vng, hm matrix, cross-cutting weakly bx qtz vng. Multiple fluid events
NP064	Grab	458954	4384067	2205.78	0.15	2.14	80.6	20.2	21.4	26	Bx qtz vng + lm + patches of matrix dominant (lm) with cross-cutting micro-vns (qtz+hm)
NP065	Chip	458953	4384067	2205.9	23.3	6.64	396	63.8	70.1	1290	Weakly bx qtz vn crosscut by veinlets with lm
NP066	Grab	458948	4384073	2207.58	0.01	0.11	5.2	353	13	84	Stockwork, micro vns with hm, cross-cutting ggd?
NP067	Grab	458982	4384143	2222.69	0.181	1.13	224	80.2	45.2	314	Massive sugary qtz crosscut by planar qtz-hm-lm vng, weakly bx on boundaries
NP068	Chip	458919	4384185	2246.21	0.021	0.08	4.3	127.5	16.5	606	Stockwork veinlets + lm cross-cutting ggd, weakly ferruginised
NP069	Grab	458880	4384149	2244.02	7.11	15.6	674	349	90	63	Qtz bx vng, lm matrix, few patches of light green over qtz (CuOx?), few cavities

Sample ID	Sample Method	Eastings NAD27 11N (m)	Northings (m) NAD 27 11N (m)	Collar RL (m)	Au (g/t)	Ag (ppm)	As (ppm)	Cu (ppm)	Sb (ppm)	Zn (ppm)	Comment
NP070	Chip	458881	4384149	2244.01	17.65	11.55	415	92.5	50.8	109	Bx qtz vng +lm
NP071	Chip	458995	4384352	2306.59	0.012	0.17	11.2	206	2.36	96	Fine crystalline unit, magnetic, moderate epidote overprint. Qtz-diorite?
NP072	Grab	459058	4384657	2385.84	0.105	1.13	387	299	79.3	1050	Sulphidic breccia
NP073	Grab	459101	4384643	2378.02	0.006	0.07	8.2	6.9	6.75	42	Semi-massive qtz, opaque, not sugary, no clear internal structure, weak argillic cream clay overprint
NP074	Grab	459103	4384643	2377.21	0.007	1.07	2070	214	49	6350	Qtz bx, red micro vns
NP075	Channel	458913	4384096	2204	2.15	4.47	466	70.6	49.8	268	Thomas W U/G - 30cm channel sample across laminations + argillic?
NP076	Channel	458898	4384123	2204	10.15	3.44	446	216	88.1	768	Thomas W U/G - 30cm channel sample across steep N-S vng, laminated, some with jarosite, minor MnOx, approx 20% clay content

Appendix 2 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Since 2022 RC samples reported were collected at 4 foot (1.22m) intervals via a drill rig mounted cyclone and Jones Riffle splitter set to a 12.5% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag for analysis. The remainder of the sample was collected in a large plastic bag where the sample was used for geological logging and magsus using a KT-10 which is calibrated annually by the manufacturer. Sampling during the auger program referenced in this report was conducted utilising a three (3) foot long, six (6) inch diameter auger bit attached to a four (4) foot extender to give a total maximum depth of seven (7) feet being approximately 2.13m. Holes where possible were drilled to 2m in depth and sampled on a 1m interval. Sample quality was maximised by reaming out the hole after the first sample was taken prior to commencement of augering the second meter interval. 1m sampling was completed by collecting a representative +10kg sample at the auger site then splitting to a 2.5kg sub sample utilising a Jones riffle splitter for submittal to the laboratory for fire assay analysis (Au 30g FA ICP-AES Finnish). Since 2022 (*including in this report*) SNX collected rock chip samples from across the project area, collecting where possible a representative sample of between 0.5-2.5kg utilizing industry best practice. The sample was submitted and assayed for Au (Au-ICP21) and ME (ME-MS61) by ALS Reno, Nevada. All sampling prior to 2011 are considered historic in nature. Prior to 2011 numerous exploration companies undertook drilling, soil and rock sampling programs; • E & B Explorations completed 25 Rotary drillholes (NP81-1 through NP81-25) in 1981 which totaled 1,457m and in 1982 8 diamond-core (NQ) (DS82-1 to DS82-8) holes which totaled 1,962.6m, selective samples taken. A 623 soil sampling program 50ft/100ft intervals along 400ft line spacing was conducted in 1981, all sample locations and results having been captured from rectified maps. +/-30m. During 1981 over 240 surface rock samples were collected over the project area with these sample locations and results being captured from rectified maps +/-30m. U/G rock grab and channel sampling was also conducted during 1981 all sample locations and results were captured from historic rectified maps

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		• BHP 1988/1989 collected 204 rock samples over the project area, sample locations and results were captured from rectified maps +/- 30m. In 1990 13 RC drillholes (NP90-01 through NP90-12) which totaled 1,469m were drilled. Samples were collected in 5ft intervals via a tricone splitter and submitted for analysis. All non-Au values were reported as 20ft/25ft composites. • Compass Minerals Limited completed 3 RC drillholes (NP001 – NP003) which totaled 708.7m. • FMC Gold 1993 - completed a soil sampling and rock chip sampling program, all data was captured from historical maps and logs +/- 30m accuracy. In 2011 SNX collected 16 rock chip samples from across the project area, where a representative sample of between 0.5-2.5kg was taken and submitted for analysis. SNX employed industry standard sampling techniques. Geophysical – Dipole-Dipole Induced Polarisation survey (DPDP IP) method is often used to determine the location of disseminated sulphides. Rocks containing sulphide minerals can be more readily charged than barren ground. An external current is applied, and charge separation can occur on sulphide grain boundaries. When the transmitted current is switched off the decay of the current can be measured. The IP survey was completed by Zonge International. The oversight and auditing (QAQC) of the survey along with data processing was completed by Jim Wright of JL Wright Geophysics, Spring Creek Nevada, USA. Jim is a very experienced geophysicist with geophysical programs in Nevada. IP data were acquired using the ZEN distributed array system, developed, and manufactured by Zonge. The receivers were active in the downline (leading) direction from the transmitter dipole. A minimum of 8 receiver dipoles were left active, providing continuous coverage from N=1 to N=8. This permitted acquisition of n-spacings from n=0.5 to n=16.5. The receiver wire was run along the line and two transmitter wires were offset from the receiver wires by 50-meters to minimize coupling. **Receiver:** Zonge 32-bit, two-channel ZEN receivers, GPS synchronized. **ZEN SN's:** 9, 11, 13, 90, 91, 92, 93, 94, 95, 114, 115, 116, 117, 119, 126, 127. **Transmitter:** Zonge GGT-10, 10 KVA, Constant current transmitter, serial number 682A. **Power Source:** Zonge ZMG-30, 30 KVA Generator, serial number 1. **Array**: Dipole-Dipole. **Dipole (a-spacing)**: L1 through L4 200 m. **N-spacing**: L1 through L4: 1-11.

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		Transmitter Waveform: 0.125 Hz, 50% duty-cycle square wave. **Transmitted Current:** 1.5A-7.0A **Transmitting Duration**: L1 through L4: 160 cycles (21 minutes). **Receiver Sample Rate**: 1024 Hz. **Receiver Electrodes:** Non-polarizing ceramic Cu-CuSO4 porous pots. **Transmitter Electrodes:** 18-inch stainless-steel stakes (on-line)
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA. Rock chip sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA. Auger sampling is controlled by SNX protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Reno, Nevada, USA. Where historical records exist both for RC and Rotary drilling, generally a tri-cone sample splitter was employed to reduce to a manageable sample weight. All sampling prior to 2011 are considered historic in nature.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	Industry standard sampling protocols and techniques were variably applied as discussed above according to the prevailing industry standard of the time.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling cited in this report was undertaken by Alford Drilling using a Foremost Apex 65 track-mounted drill rig operating in a Reverse Circulation configuration. RC drilling was completed with a face sampling hammer of nominal 5.25 inch size. DS82-1 to DS82-8 drilled using a Long Year 38 diamond-core drill rig, with downhole surveys conducted using Sperry-Sum magnetic single shot instrument. Auger - auger program referenced in this report was conducted utilising a three (3) foot long, six (6) inch diameter auger bit attached to a four (4) foot extender to give a total maximum depth of seven (7) feet being approximately 2.13m. Holes where possible were drilled to 2m in depth and sampled on a 1m interval. Sample quality was maximised by reaming out the hole after the first sample was taken prior to drilling the second meter interval. 1m sampling was completed by collecting a

Criteria	JORC Code explanation	Commentary
		representative +10kg sample at the auger site then splitting to a 2.5kg sub sample utilising a Jones riffle splitter for submittal to the laboratory for fire assay analysis (Au 30g FA ICP-AES Finnish).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist. Prior to 2011 sampling information for the RC and Rotary drilling techniques does not support making the assessment of this criteria. For core drilling (DS82-1 to DS82-8) core recovery is recorded but method used to calculate is unknown. Auger – a minimum of 10kg sample for each sample interval was representatively collected at the auger site during drilling of the interval.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples	Sample recoveries were monitored in real-time by the presence of SNX personnel at the drill/auger site. Available sampling information from historical work does not support making the assessment of this criteria.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No known relationship exists between recovery and grade and no known bias exists. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	RC logging cited in this report records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. Auger – samples were logged for colour, moisture content, clay content, coarse quartz content, sand content and geology where relavent. All historical holes have been geologically logged and SNX have original field logging sheets. Geotechnical information is not uniformly collected.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC/auger logging cited in this report is both qualitative and quantitative depending on the parameter being logged.
	• The total length and percentage of the relevant intersections logged.	100%.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	DS82-1 TO DS82-8 result information taken from historic E & B report, no sampling or laboratory data available.

Criteria	JORC Code explanation	Commentary
sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC sampling cited in this report has been riffle split via a Jones Riffle Splitter and sampled dry. Moisture content of samples are recorded by the logging geologist. Auger – bulk sample was split via a Jones Riffle Splitter with moisture content logged. Pre 2014 Incomplete information - for historical RC and Rotary drilling Tricone splitter has been used. No uniform reporting of sample moisture exists - geological logs report water level.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Since 2011 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis. This sample preparation technique is completed on all samples irrespective of source reported. Prior to 2011 available QAQC information does not support making this assessment.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC protocols for all RC/auger sampling involved the use of Certified Reference Material (CRM) as assay standards. All QAQC controls and measures were routinely reviewed. Sample size is considered appropriate for geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. Insufficient historical information to make this assessment.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were collected at a 1 in 50 sample rate. Insufficient historical information to make this assessment.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	Since 2011 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Since 2014 all rock, bulk soil (-2mm), RC/auger and core samples have been analysed by ALS Reno, Nevada utilising Au-ICP21 (30gm FA with ICP-AES finish) and ME-MS61 48 element four acid ICP-MS finish). Coarse gold checks on selected interval were conducted by ALS Reno, Nevada utilising gravimetric method Au-SCR24 which employs sample decomposition via Fire Assay Fusion (FA-FUS05). Insufficient historical information to make this assessment.

Criteria	JORC Code explanation	Commentary
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	For sampling programs since 2014 by SNX. The laboratories are accredited and uses their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNX submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples. Insufficient historical information to make this assessment.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are verified by the Company's technical staff. Prior to 2011 SNX relies on previous workers and consultants' assessments as to the verification of historical significant intersections.
	• The use of twinned holes.	No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is captured onto a laptop through excel software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is stored both locally and entered into the SNX central online database which is managed by SNX. Prior to 2011 documentation on primary data and data entry procedures, verification and data storage protocols are not recorded.
	• Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Since 2014 drill holes have been surveyed using downhole continuous reading Gyro. Drill collars (including Auger) are picked up by handheld GPS equipment. Historical drill hole locations have been taken from geo-rectified maps from historical reports with some field verification undertaken by GPS where possible. No MRE has been undertaken.
	• Specification of the grid system used.	NAD27 UTM Zone 11N
	• Quality and adequacy of topographic control.	NED (US Geological Survey National Elevation Dataset - 10 Meter 7.5x7.5 minute quadrangles) data used to establish RL values where needed. Underground samples RL taken from historical maps. Elevation data taken from historic reports/logs when available. Recent LiDAR survey of the underground workings has allowed for additional rectification of RL against this data which has sub cm accuracy.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	The data spacing of both drilling (including auger), downhole sampling, rock chip and soil sampling programs are appropriate for the reporting of exploration reports.

Criteria	JORC Code explanation	Commentary
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current data spacing would not allow for a MRE procedure.
	• Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Geophysical and geological interpretations and historic mining support the drilling direction and sampling method employed.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	No drilling orientation and sampling bias has been recognised at this time.
Sample security	• The measures taken to ensure sample security.	Since 2011 rock chip and RC samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Reno in Nevada. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies. Prior to 2011 no details of the sample security measures are available.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	**New Pass Project - NP Claims, Churchill County and Lander County (62 mining claims).** Record Ownership: Sierra Nevada Gold Inc. **New Pass Project - PW Claims, Lander County (114 mining claims).** Record Ownership: Sierra Nevada Gold Inc. **New Pass Project – Thomas W. Superior et al Claims, Lander County (4 mining claims) Thomas W, Superior No 4 & 5, Independence 1.** **New Pass Mine 8 Patented Claims : Gold Medal, Superior Lode, True Blue, Lander, Phil Sheridan, Golden West, Gold Belt No 1, Wild Cat.**

Criteria	JORC Code explanation	Commentary
		Record Ownership: Sierra Nevada Gold Inc. via a Purchase Agreement dated May 8, 2025.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims are in good standing There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties have been reviewed and is used as a guide to SNX's exploration priorities and activities. Previous workers have completed geological mapping and sampling, geochemical sampling, geophysical programs, RC and Rotary drilling and core drilling. Significant historical mining has also occurred with the project and this also informs SNX's exploration priorities.
Geology	• Deposit type, geological setting and style of mineralisation.	The New Pass Project is prospective for epithermal-style Au and jasperoid-hosted Carlin-style Au mineralisation, hosted within the NW orientated Austin Trend. The Austin Trend is sub-parallel to the prolific Carlin and Battle Mountain Trends which contain Pipeline (+20 M oz), the Cortez Complex (+15 M oz), and Goldstrike (+50 M oz). NNW oriented Au-base metal bearing epithermal veins are present at the historically worked New Pass, Superior Thomas West and Valley View mines and the unexploited Julie, Lander, True-Blue, and Wildcat zones. Jasperoid-bearing rocks south of New Pass Mine, which reported up to 0.38g/t Au, are similar to rocks present at the Westmont deposit (2 Mt at 2.4g/t Au, Allison et al., 1991) located less than 4.5km to the NW. Historic drill holes into jasperoid-bearing rocks reported 6.1m at 0.2g/t Au from 12.19m depth. The New Pass Project displays several features which suggest the potential for economic Au mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Details of current rock chip sampling results discussed in this announcement are within the body of the text and summarised in Appendix 1, Table 1 Previous drilling and sample results are discussed within the following announcements released to the ASX. • *27 March 2023 – SNX identifies new gold targets at New Pass, Nevada, USA* • *13 December 2022 – SNX hits 26.7g/t gold in maiden drilling at New Pass, Nevada* Historical drilling information can be found in company's replacement prospectus dated 29th April 2022. • *Appendix A (Independent Geologists Report) page 270 (collar information).* • *Appendix I (Independent Geologists Report). page 293 (collar plan).*

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drilling that is discussed is referenced in the body of the announcement and covered in JORC Table 1 under "Sampling Techniques".
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Weighted averages were calculated over reported intervals according to sample length. No high-grade cuts have been applied to assay results.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are reported in this announcement. The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	At this reconnaissance/ early exploration stage, the geometry of the target mineralisation is not adequately defined. All intersections reported are downhole. Historical drilling does drill normal to the previously mined high-grade veins therefore historically recorded intercepts are considered appropriate and close to true width. Auger Program 2025 – auger holes drilled vertically. There is no known relationship between the gold distribution within the tailings dam. It is assumed the drilling angle returns an unbiased representation of the gold contained within the tailing dams.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The Superior Vein strikes approximately 345° and dips steeply westwards at a dip of 80°. RC drilling has been conducted as close to perpendicular to the structure as possible generally eastwards dipping at -55 to -60° to the east. Historical reports do not specifically refer to this however the angle and direction of the drilling is appropriate for testing the high-grade veins as mined by previous miners.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the announcement for all relevant maps, sections and diagrams.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Information on previous exploration can be found in the company's replacement prospectus dated 29th April 2022 and subsequent ASX market releases since which where appropriate are referenced in the body of the report. The parameters behind historical significant intercepts are unknown and have been taken directly from reports/plans/sections.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Information on previous exploration can be found in the company's replacement prospectus dated 29th April 2022.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Covered in the body of the announcement.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the announcement.