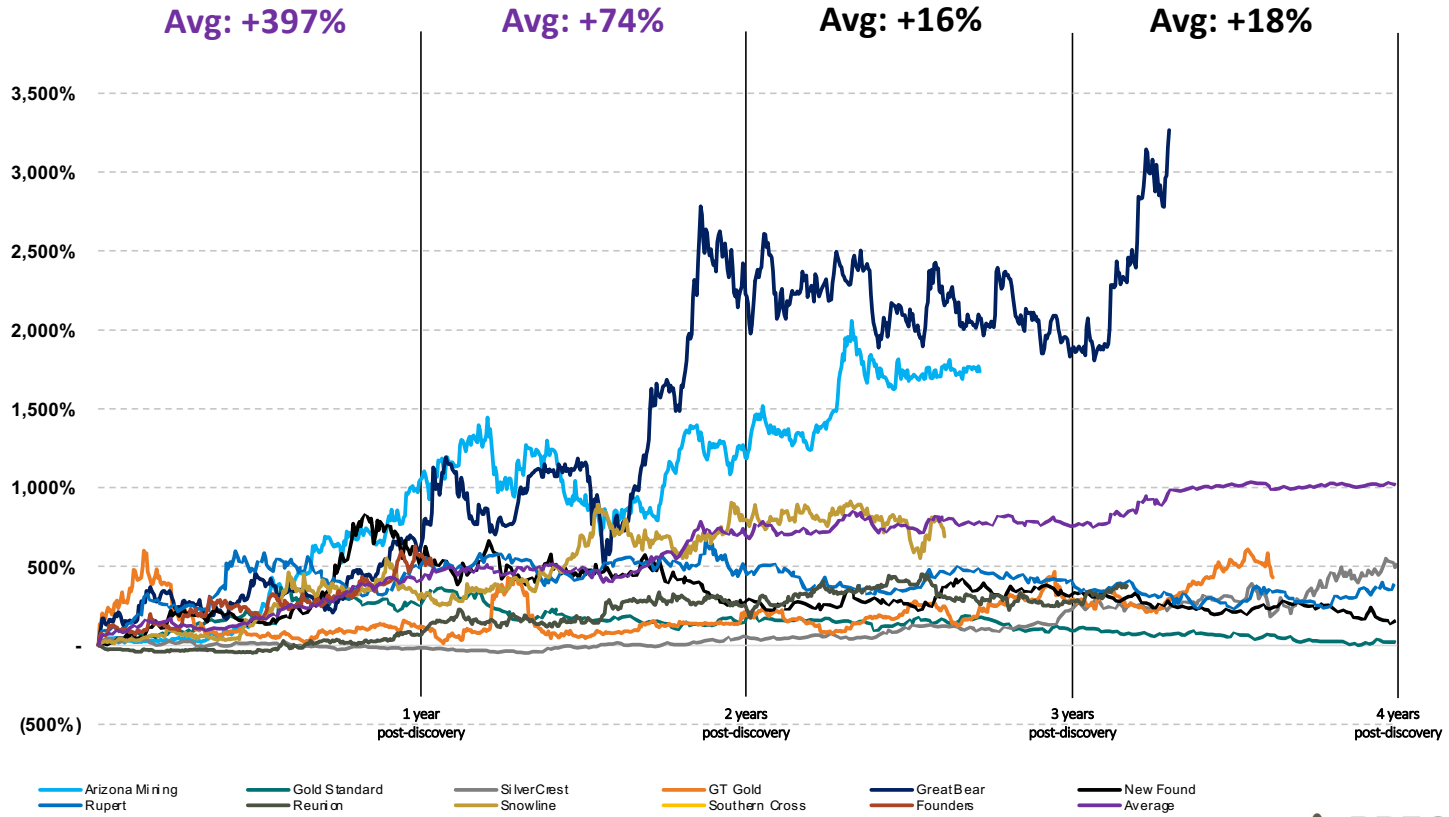


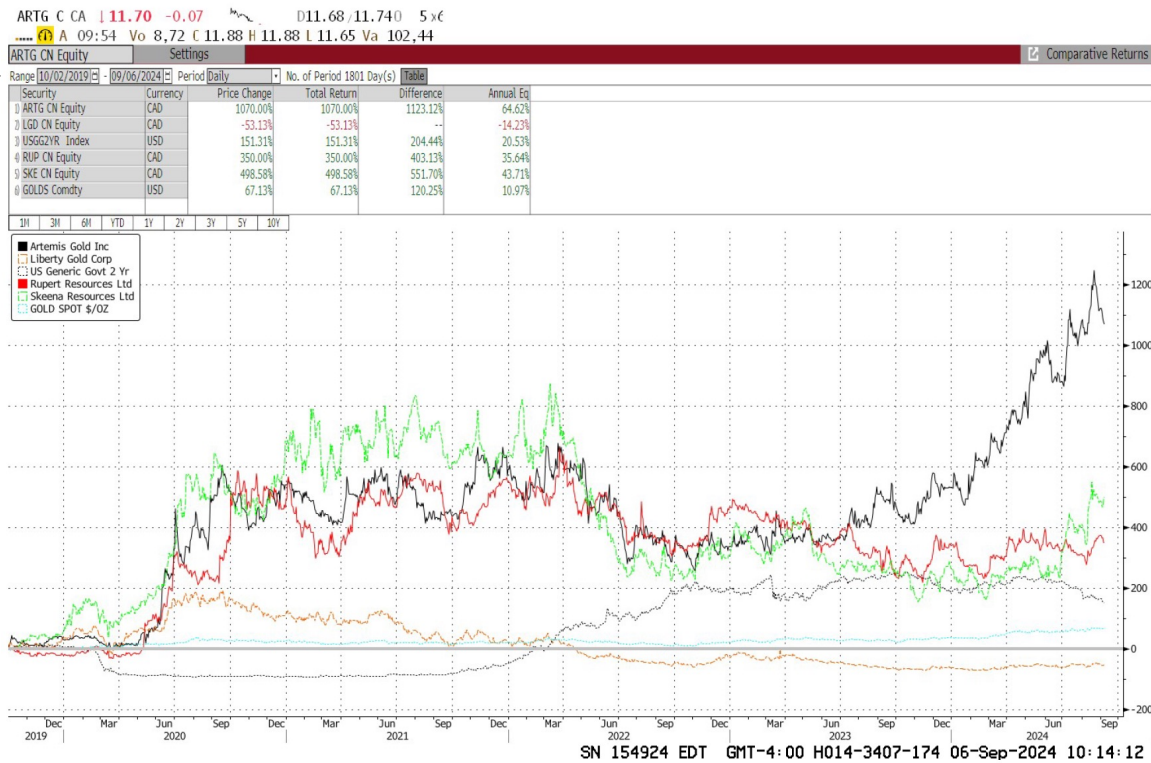
Filtering for Quality: Lessons Learned

NAWOJKA WACHOWIAK, MICHAEL GRAY & PETER BELL

Explorer Performance Post Discovery



Trends in Developers



Bloomberg

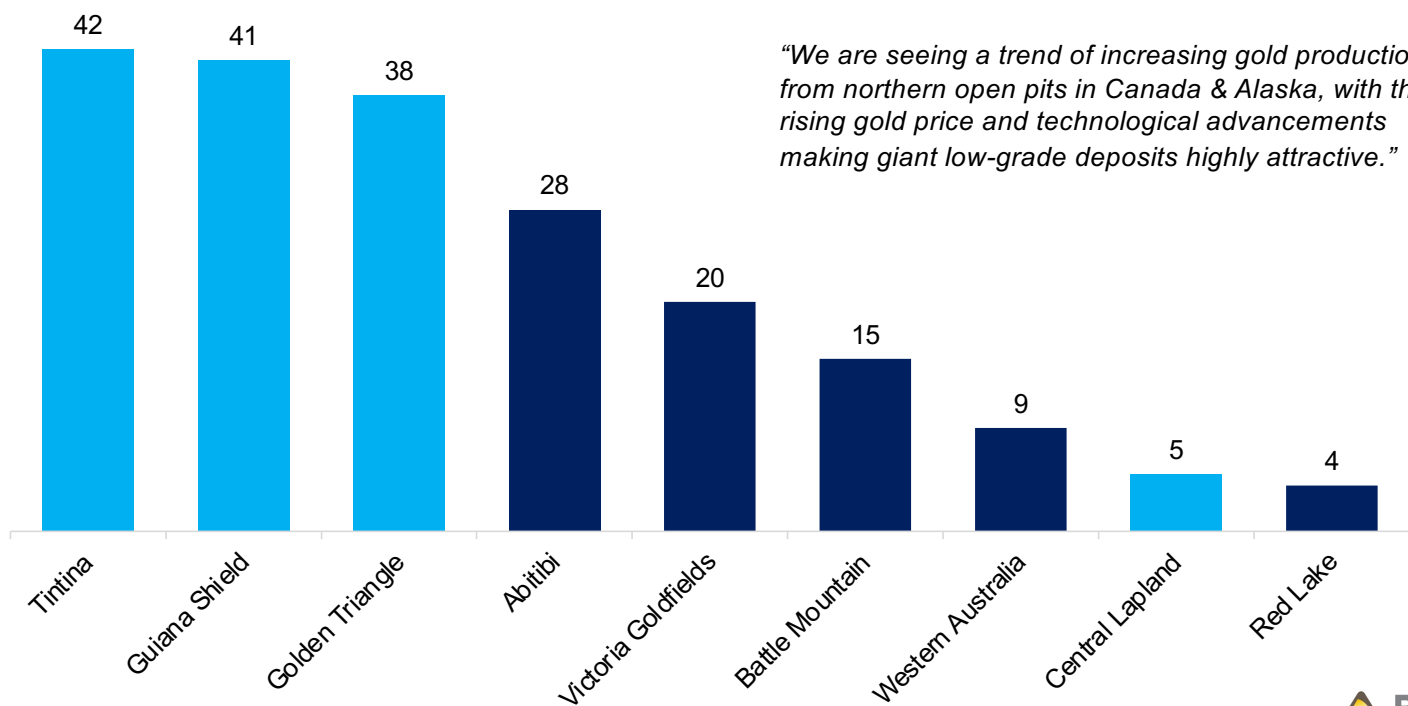
Filter: Top +100g-m Precious Metal Intercepts – Past 12mo

Company (Ticker)	Mcap (C\$m)	12mo Return	Project (Location)	+100g-m Intercepts	+400g-m Intercepts	Best Intercept	Grade x Thickness (g-m)	2024 Metres (Budgeted)
New Found Gold (NFG CN)	\$660	(41.3%)	Queensway (NF, Canada)	34	7	27.1m at 105.3g/t	2,854	135,000
Collective Mining (CNL CN)	\$299	(30.1%)	Guayabales (Colombia)	33	16	519.1m at 2.6g/t	1,373	40,000
Snowline Gold (SGD CN)	\$773	(5.4%)	Rogue (YT, Canada)	23	18	519.6m at 2.5g/t	1,278	25,000
Southern Cross Gold (SXG AU)	\$520	303.5%	Sunday Creek (VI, Australia)	18	5	1m at 2318.8g/t	2,319	60,000
Founders Metals (FDR CN)	\$158	136.2%	Antino (Suriname)	16	2	6m at 94.7g/t	568	30,000
Nevada King Gold (NKG CN)	\$108	(3.1%)	Atlanta (NV, USA)	13	1	108.2m at 11.8g/t	1,280	30,000
Tudor Gold (TUD CN)	\$209	2.3%	Treaty Creek (BC, Canada)	11	1	525m at 1g/t	541	10,000
G2 Goldfields (GTWO CN)	\$370	115.3%	OKO (Guyana)	10	2	0.8m at 1275.1g/t	1,020	n/a
Thesis Gold (TAU CN)	\$143	(8.8%)	Ranch (BC, Canada)	10	1	4.1m at 119.5g/t	484	50,000
Seabridge Gold (SEA CN)	\$1,936	41.6%	Iskut (BC, Canada)	10	-	252m at 1.2g/t	307	15,000
American Eagle Gold (AE CN)	\$52	44.4%	NAK (BC, Canada)	7	-	661.4m at 0.6g/t	388	15,000
Aton Resources (AAN CN)	\$25	2.6%	Abu Marawat (Egypt)	7	-	6m at 50.1g/t	300	n/a
Freemgold Ventures (FVL CN)	\$398	107.0%	Golden Summit (AK, USA)	7	1	276.5m at 1.8g/t	487	n/a
Sitka Gold (SIG CN)	\$63	40.0%	RC (YT, Canada)	7	-	290.5m at 1.1g/t	320	15,000
Scottie Resources (SCOT CN)	\$48	(28.9%)	Scottie (BC, Canada)	6	-	5m at 36.5g/t	182	6,000



Note: Thickness = downhole length; AuEq calculated using metal prices of \$2100Au, \$25Ag, \$4.00Cu, \$1.40Zn, \$1.00Pb. Notable Precious Metal Intersections (+100g-m) are collected from step-out, expansion and new discovery drill holes on a best-efforts basis, subject to intersections with >6.7% of metal value attributable to precious metals. 2024 drilling metreage as reported via company disclosures. Showing explorer and developer drilling summaries based on Sep 6/23 to Sep 6/24 time periods.

Filter: Top +100g-m Precious Metal Intercepts by Region



“We are seeing a trend of increasing gold production from northern open pits in Canada & Alaska, with the rising gold price and technological advancements making giant low-grade deposits highly attractive.”



Note: Thickness = downhole length; AuEq calculated using metal prices of \$2100Au, \$25Ag, \$4.00Cu, \$1.40Zn, \$1.00Pb. Notable Precious Metal Intersections (+100g-m) are collected from step-out, expansion and new discovery drill holes on a best-efforts basis, subject to intersections with >6.7% of metal value attributable to precious metals. 2024 drilling metreage as reported via company disclosures. Showing explorer and developer drilling summaries based on Sep 6/23 to Sep 6/24 time periods.

Questions to Ask Management

Geology/Orebody/Exploration

- What is the exploration model & controls to guide finding more ?
- What are your top exploration techniques – any direct detection ?
- What is the geometry of the mineralization ?
- How big is it now and how big can it be ?
- On a site visit, what would be the top 3 things to see ?
 - Drill core & outcrops ?
 - Access & infrastructure ?
 - Dynamic exploration targeting process ?

Questions to Ask Management (Cont'd)

Ability to Execute

Orebody

- What is the geometry & continuity of the mineralization ?
- Coefficient of variation of the resource ?
- How can the metal be recovered ?

ESG & Location

- Infrastructure ?
- Communities & political risk - Who will win & who will lose in the community if the project is advanced ?
- Is there too much or too little water ?
- What is the path to permitting ?

Questions to Ask Management (Cont'd)

Company & Management

- **Strategy & deliverables/news flow**
- **Governance** - is the BOD healthy ? (size, independents, experience)
- **Balance Sheet & capital needs**
 - Is there ST/LT debt/convertibles ?
 - G&A ?
 - 12-mo burn rate ?
- **Access to Capital** – Levers can you pull to raise capital?
 - Key share holders – control blocks, escrowed shares, retail vs. institutional ?
 - Is management backed by the market ?

Thank you

