ROXMORE RESOURCES

Converse - The Next All Star

CSE: **AXCP** OTC: **GARLF** F: **1WJ0**

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ROXMORE RESOURCES

Re-Structure | Re-Fresh | Re-Capitalize

The Developer's Time

New Management and BOD with a proven team of builders, operators and capital markets professionals (**Roxgold, Fronteer, Aris, K92**) led by **John Dorward**

Re-capitalized - Alignment with Strategic Investors and institutions (Avenue, ICM and Gentile, Merck)
1:10 consolidation

Focus as strategic developer of **top 10 gold resources** in the USA – Largest Gold asset in Nevada not owned by a Major

Near term catalysts: PEA, Resource Growth, Lower Plate Discovery

Deeply Value Opportunity with 5.6Moz of M&I resource trading at ~US$8/oz versus peers at >US$50/oz

PEA planned for mid-2026 should highlight a large, long-life attractive asset trading on extremely low development metrics

Reduced Investor Marketing Spend with a long-term focus on building institutional investor support

Committed to completing quality work to support a Tier 1 asset

Asset has been neglected for a decade and now gets focused attention and capital

Strengthened team with proven track record

Exec-Chairman John Dorward: experienced in development, operations and M&A

John Dorward

- **+25 years' experience** in the mining and financing industries across the U.S. and Canada
- **Recently refreshed and recapitalized Ausgold** with share price increasing over 400% in 15 months
- **Served as CEO of Roxgold** from 2012 to 2021 until Fortuna's acquisition of Roxgold announced in April 2021
- Successfully brought **Roxgold's Yaramoko gold mine and Bagassi South** project to **production on time** and **under budget** and acquired Newcrest's Seguela Project
- Roxgold share price returned **~400%** since John's **commencement as CEO**
- Served as **VP of Fronteer Gold** and was part of team when **Newmont acquired Fronteer** for **C$2.1bn** in 2011

New Management Additions

Zeenat Lokhandwala – CFO & Corporate Secretary

CFO at Rua Gold and former CFO of Great Bear Royalties and Director of Finance of Great Bear Resources. Experience in M&A, finance & Accounting

Vance Spalding – EVP - Exploration

Former Deputy Director – Brownfields Exploration at Kinross Gold Corp, Head of Exploration at Santa Fe Pacific Gold Corp., Project Manager at Centerra Gold, Vice President – Exploration at Liberty Gold Corp., and Exploration Manager with Fronteer Gold. Mr. Spalding received his undergraduate degree from the University of Idaho.

Corporate Overview

~90% share price increase since merger announcement (9 Sept 2025)

Strengthened shareholder base with **long institutional investment** (Avenue, ICM, Gentile, Merck)

Shares Issued & Outstanding

54M

Warrants

25.6M

Warrant

$2.00 8.3M **$3.00 16.8M** **$4.80 0.45M**

Share Price (31 Oct 2025)

$1.8 CAD

Market Capitalization ($CAD)

$88,920,000

Cash (31 Oct 2025) ($CAD)

$15M CAD

Enterprise Value ($CAD)

$73,920,000

Well positioned warrants to provide additional financing as Converse is de-risked

~$65M CAD potential via warrant exercises without additional equity financing

*represents post Taura acquisition, post 10:1 consolidation

Summary: Converse (Nevada)

The Property hosts two gold-rich skarn deposits known as North Redline and South Redline with total contained resources of:

- M&I Resources of **5.57 moz** at **0.53 g/tAu** and
- Inferred Resources of **0.42 moz** at **0.53 g/tAu**
- **Calculated at $2000/oz , 43-101 compliant**

- ~ 255,000ft(76km) of drilling on the property over 40+ years in 326 drillholes
- Heap Leachable, near surface Resource (~35ft from surface)
- Low Strip Ratio - 2.4:1 in historic PEA (2012), Potential to reduce in current gold environment with Low grade ore
- Near term catalysts ; drill holes in the Lab, results pending; PEA consultants engaged; permitting fast track and resource update H1 2026

Converse: Neighboring current & past producers

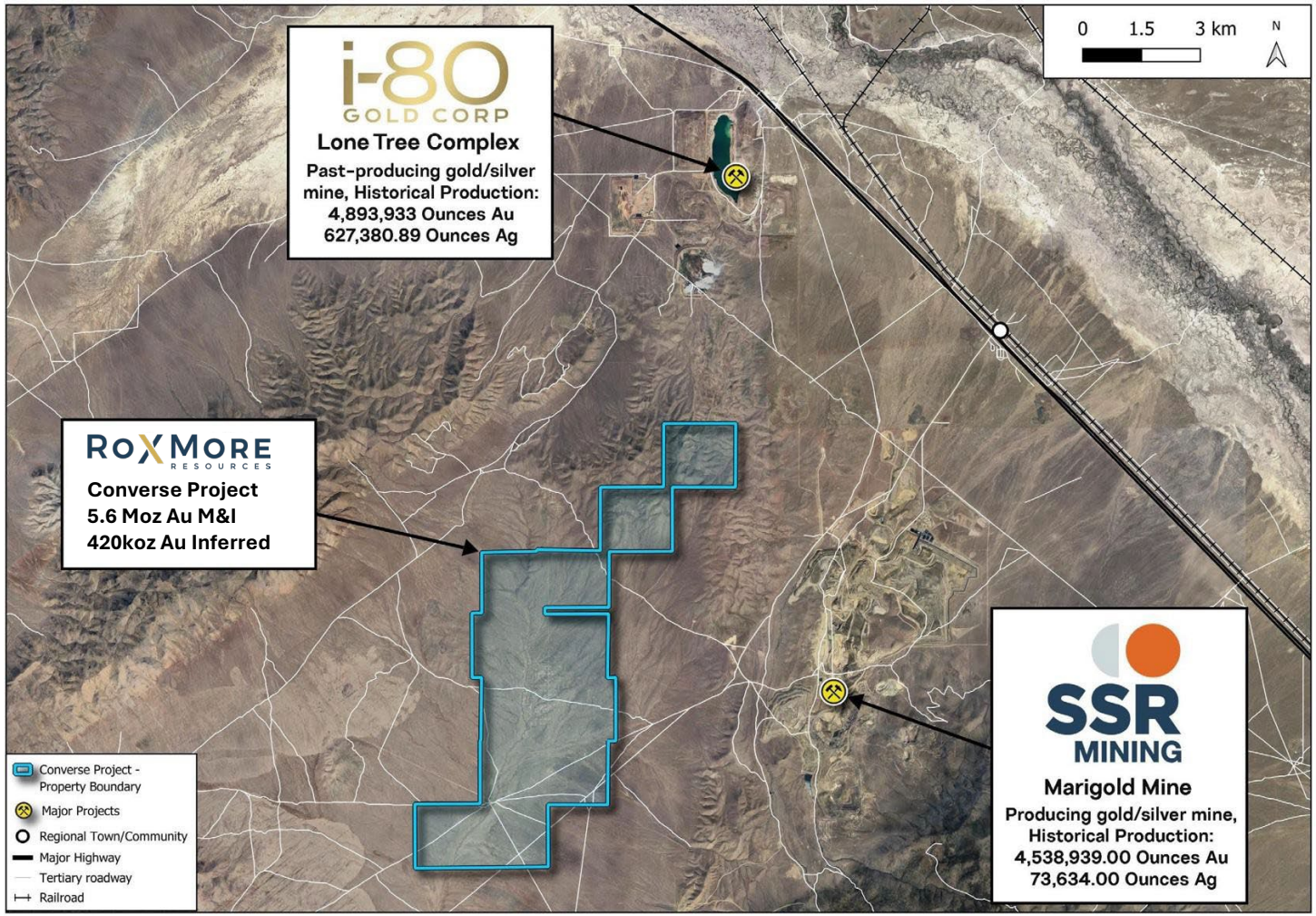
i-80 Gold's Lone Tree Complex

Past-producing mine with active heap leach operation.

- The property includes substantial processing infrastructure including a whole- ore autoclave, leach pad and CIC circuit, and a floatation circuit.
- LOM production ~4.9Moz
- M&I of 0.41 million oz @ 1.77 g/t Au

SSR Mining's Marigold Mine

- Mine in production since 1989, with a large run-of-mine heap leach operation
- 2025 Guidance of 160-190koz @ AISC of $1,800-1,840
- LOM Production ~5Moz to date
- P&P Mineral Reserves of 2.6 Moz @ 0.47 g/t Au



Well serviced, easy access

The Converse Project has **significant infrastructure** to support an open pit operation nearby

- I-80 Inter-State proximal to property
- Close to towns of Battle Mountain (~20 miles) and Winnemucca (~40 miles)

Water rights

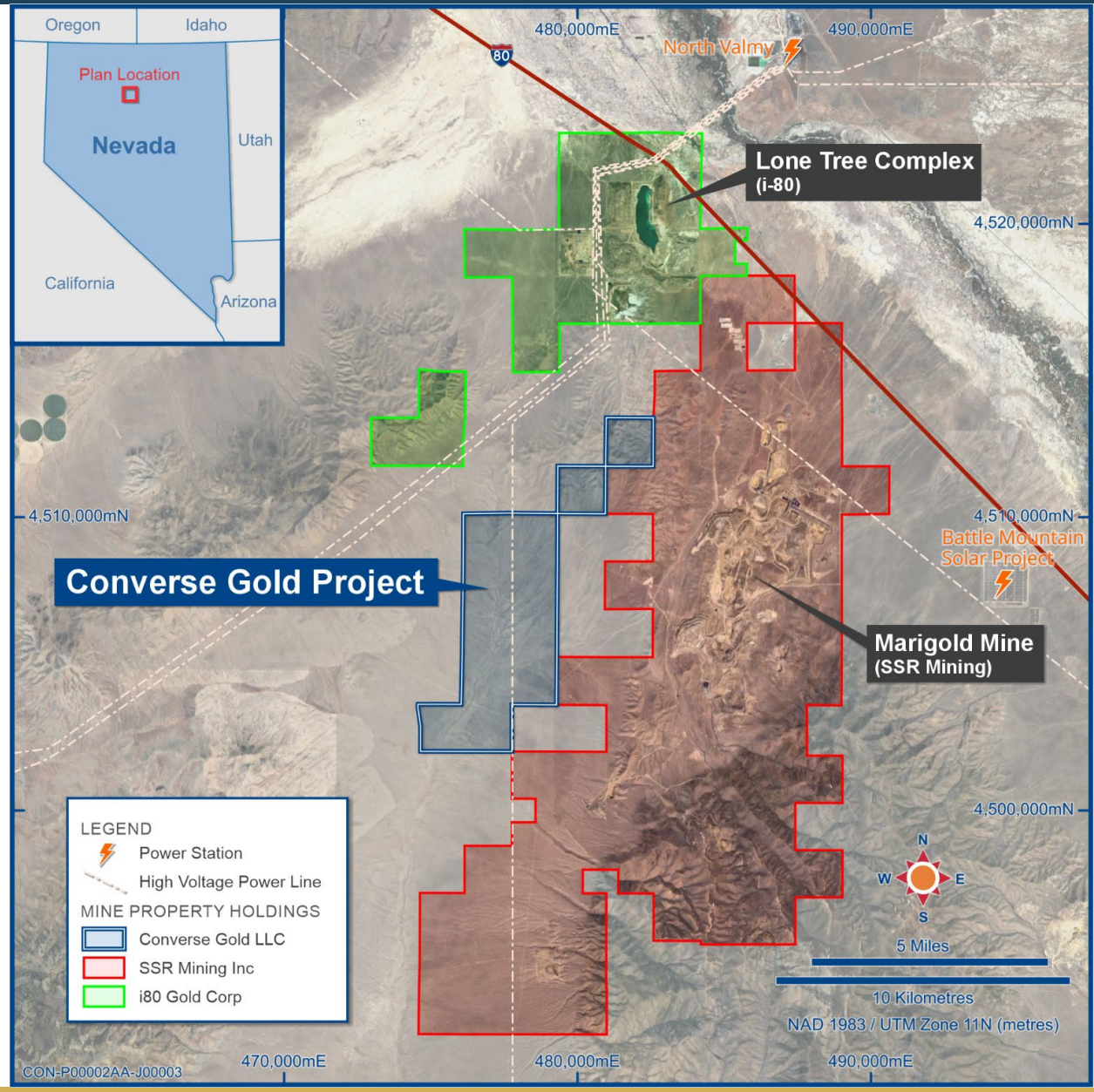
- Acquired in 2018 and converted from Ranching to Mineral processing

Monitoring History

- Marigold has a monitoring well on the property collecting baseline data for several decades

Exploration POO

- Permitted for 50 acres of surface disturbance
- No known impediments on the property in proceeding towards production
- Two LV powerlines cross property
- Excellent network of county and private roads



Converse: The Resource

The Property hosts two gold-rich skarn deposits known as North Redline and South Redline with total contained resources of:

- **M&I Resources of 5.57 moz at 0.53 g/t Au and**
- **Inferred Resources of 0.42 moz at 0.53 g/t Au**

The oxide zone has a variable vertical depth profile ranging from 35 to >500 ft

- Alluvium and transition zone ranges from <5 ft to over 1,400 ft in thickness

Metallurgical work indicates recoveries of up to 77% for oxide, 62% for transition and 52% for sulfide material.

Converse Resource Table

Class	Au g/t	Tonnes	Ounces
Measured	0.539	238,418,539	4,131,588
Indicated	0.487	91,706,822	1,436,506
M+I	*0.525*	*330,125,361*	5,568,095
Inferred	0.528	24,823,100	421,289

Redox Breakdown

Redox	Class	Tonnes	Contained Metal (moz Au)	Grade (g/t Au)
Oxide	M,I,I	87.75	1.24	0.44
Transition	M,I,I	185.77	3.30	0.55
Sulphide	M,I,I	71.34	1.37	0.60

Mining $2, Gn A $1, Proc $4.5 @ $2000 Au/ozt

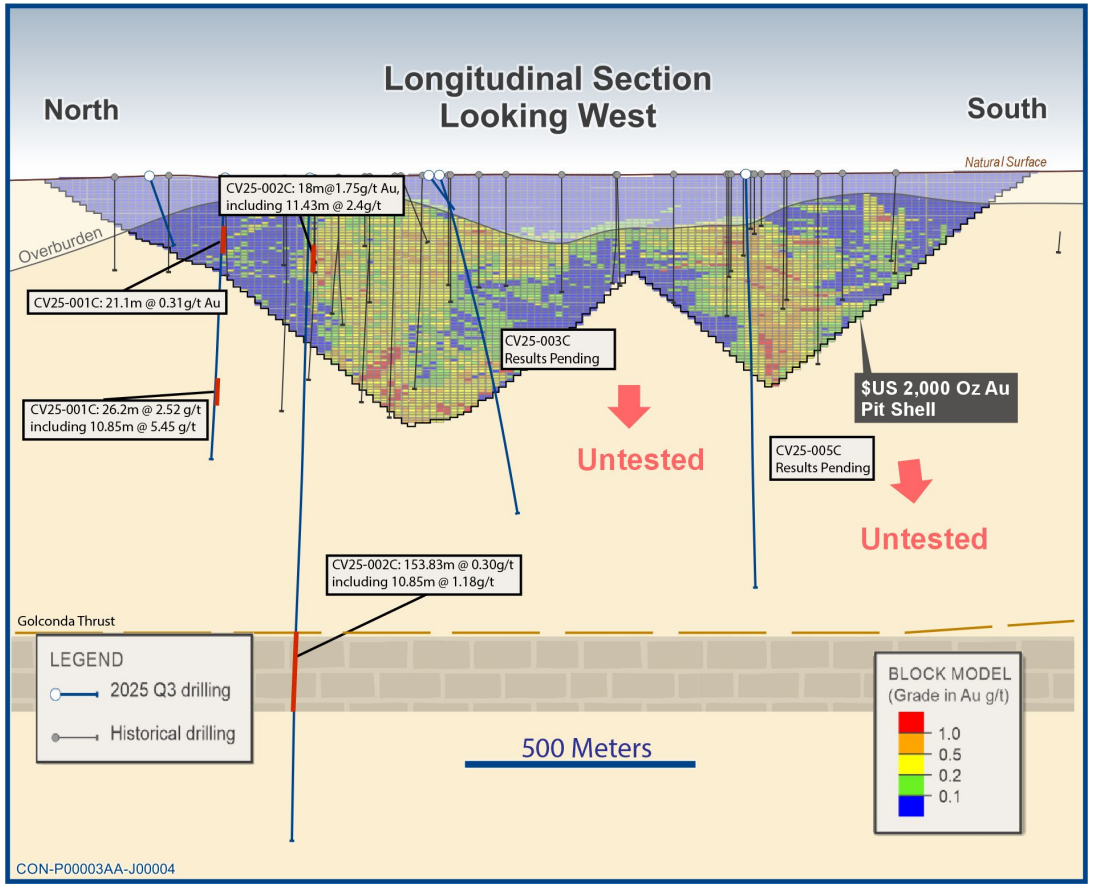
Price Sensitivity

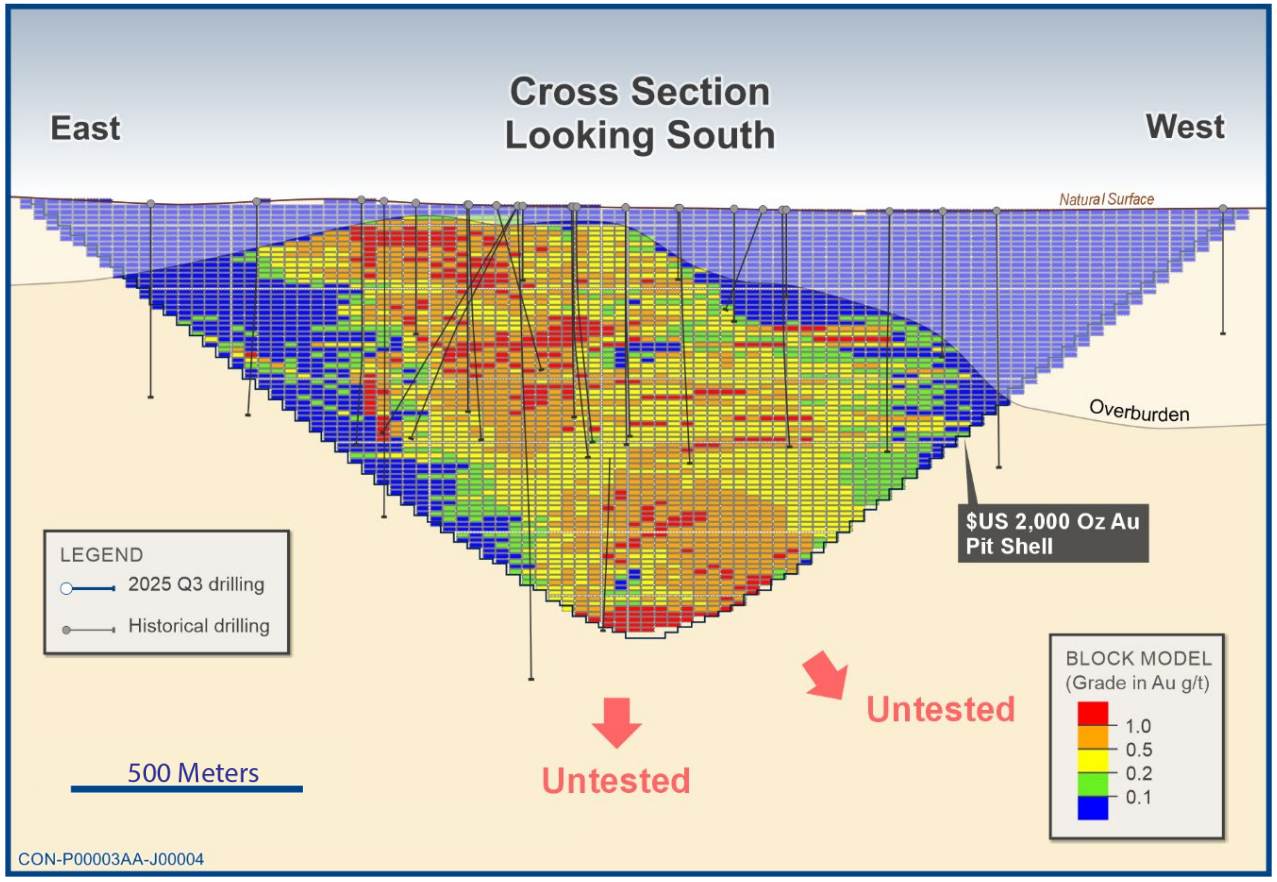
Class	Au g/t	Au (USD/oz)	Ounces
Base Case			
M+I	0.525	2000	5,568,095
Inferred	0.528	2000	421,289
Price Sensitivity			
M+I	*0.517*	*2200*	5,879,755
Inferred	0.522	2200	705,112
M+I	*0.513*	*2400*	6,403,811
Inferred	0.504	2400	1,276,661
M+I	*0.511*	*2600*	6,107,102
Inferred	0.501	2600	1,652,664
M+I	*0.510*	*2800*	6,148,630
Inferred	0.487	2800	1,825,404
M+I	*0.510*	*3000*	6,167,060
Inferred	0.484	3000	2,004,630

0.2g/t cut-off, varying reporting pits based on Au price

In-Pit Resource Upside

- Resource is open to depth
- Large low-grade halo provides substantial upside to gold price
- Thick zones of mineralization (>1000ft)
- Potential to add silver resource
- Deep drill program recently completed (Q3 2025)





Heap Leach Recoveries – Advanced Metallurgical Work

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Metallurgical work indicates recoveries of 77% for oxide, 62% for transition and 52% for sulfide material.

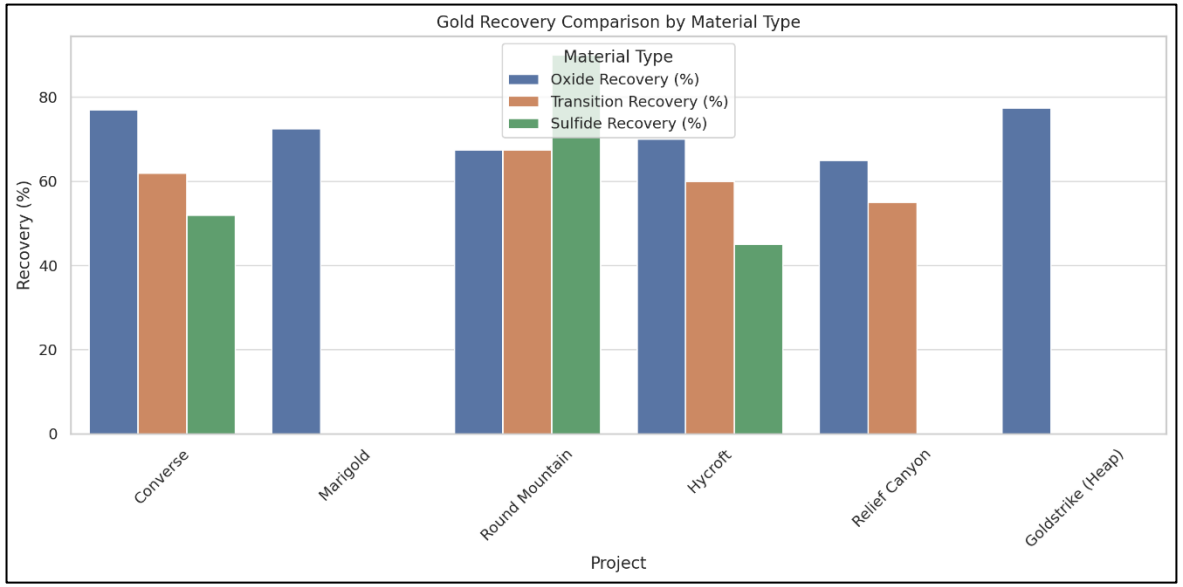
10 composites ~300kg each

Grade ranges (AU)	0.47g/t – 1.59g/t
Copper Concentrations	65ppm – 1436ppm
Sulphide percentages	0.01% - 2.39%

- Column test durations ranged from 60 to 180 days, with longer leach cycles yielding higher recoveries.
- Agglomeration was found to be effective for coarse crushed material.
- Cyanide and lime consumption were within expected ranges for Nevada skarn-hosted systems.

Additional Metallurgical Observations:

- **Permeability**: Material generally showed adequate percolation rates for heap leaching.
- **Grind Sensitivity**: Not required for oxide material; deeper sulfide zones may benefit from finer crushing in future mill scenarios.
- **Potential for SART circuit** to improve recoveries and leach cycles



Project	Oxide Recovery (%)	Transition Recovery (%)	Sulfide Recovery (%)	Processing Method	State
Converse	**77**	**62**	**52**	**Heap Leach (Oxide/Trans/Sulfide)**	**Nevada**
Marigold	72.5			Heap Leach (Oxide)	Nevada
Round Mountain	67.5	67.5	90	Heap (Oxide/Transition), Mill (Sulfide)	Nevada
Hycroft	70	60	45	Heap Leach (Pilot SART)	Nevada
Relief Canyon	65	55		ROM Heap Leach	Nevada
Goldstrike (Heap)	77.5			Heap Leach (Historic)	Nevada

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https://s2.q4cdn.com/496390694/files/doc_downloads/2022/03/Round-Mountain_2022_Technical-Report.pdf
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Converse offers immediate entry into substantial USA Gold Business

Nevada Heap Leach Gold Producer[1] Strip vs Grade

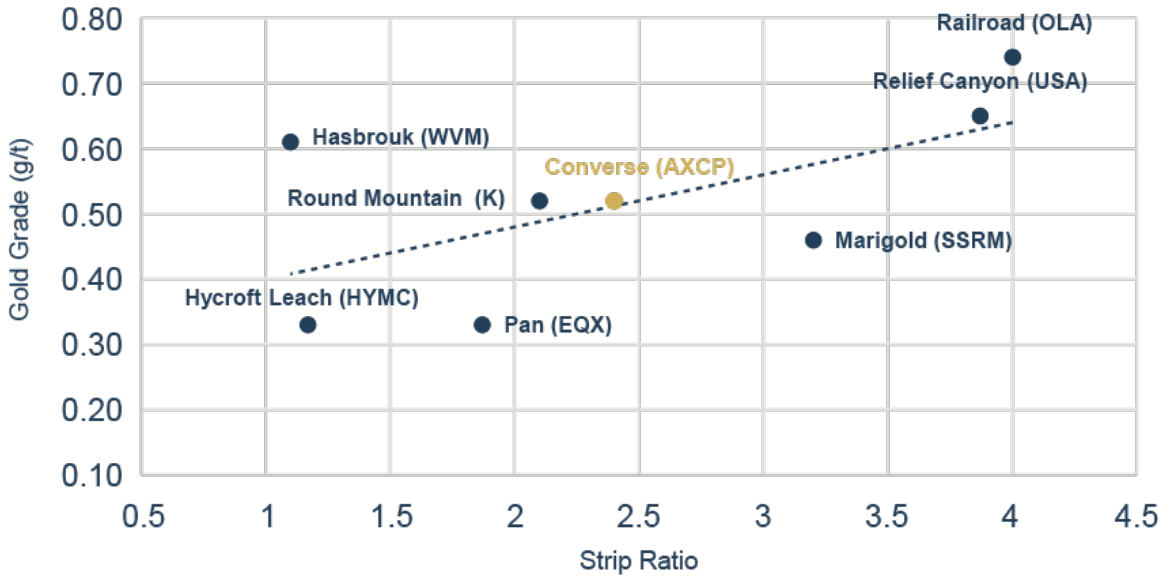
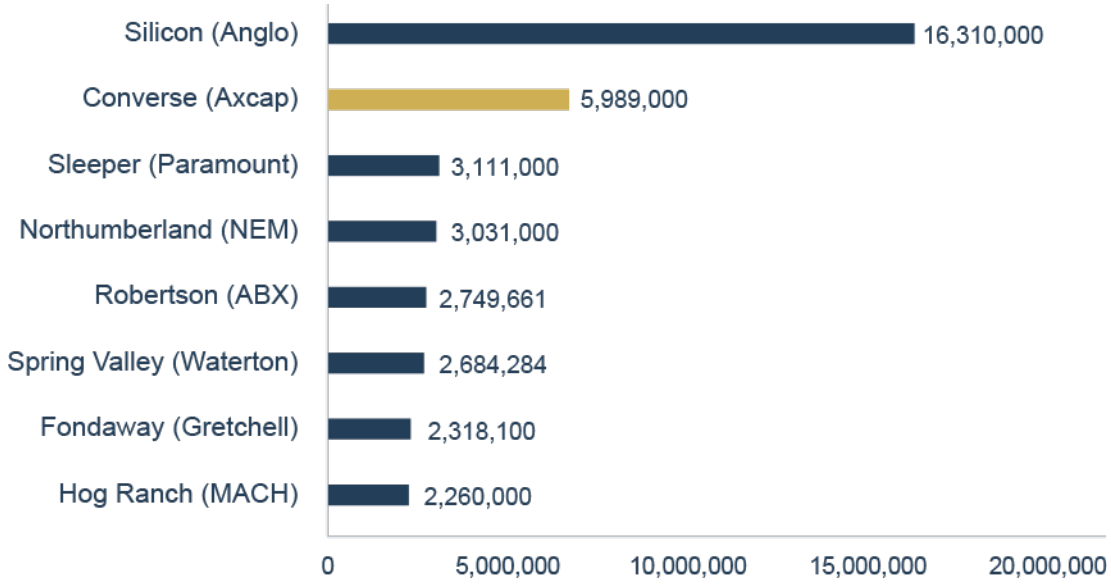


Figure 2: Nevada Gold Deposits by Size (oz)



2nd Largest undeveloped Gold Asset in Nevada

Only +5Moz undeveloped Gold Asset in Nevada owned by a junior

1. Source: various tech reports, Hycroft is shown as AuEq and the other projects as Au
2. Converse grade/strip based on 2025 technical report (M+I only)

Appendix 4: Resources Tables Detail

Converse 2024 Technical report and Mineral Resource Estimate on the Converse Project, Battle Mountain Nevada. 2020 MRE Numbers are rounded to reflect the precision of a resource estimate, The entries under Measured and Indicated may appear not to sum to the combined M+I numbers due to rounding, The estimated mineral resources are not mineral reserves and do not have demonstrated economic or technical viability, The contained metal estimates remain subject to factors such as process recovery losses. The MRE was calculated using the costs and values of $2000au, $2.00/t mined mining cost, $4.50/t processed processing cost, $1.00/t processed G&A, $2.50/oz refining, 77%/62%/50% recoveries for oxide/transition/sulphide respectively, 6% NSR, slope angles used range from 36-41 degrees.

Rattlesnake Hills 2024 Technical Report and Mineral Resource Estimate on the Rattlesnake Hills Gold Project, Natrona County, Wyoming Numbers are rounded to reflect the precision of a resource estimate. The entries under Measured and Indicated may appear not to sum to the combined M+I numbers due to rounding. The estimated mineral resources are not mineral reserves and do not have demonstrated economic or technical viability. The contained metal estimates remain subject to factors such as process recovery losses. The 2024 MRE was calculated using the costs and values of $1950 Au

Newton 2024 Technical report and Mineral Resource Estimate on the Newton Project, Central British Columbia, Canada. Numbers are rounded to reflect the precision of a resource estimate, The entries under Measured and Indicated may appear not to sum to the combined M+I numbers due to rounding. The estimated mineral resources are not mineral reserves and do not have demonstrated economic or technical viability, The contained metal estimates remain subject to factors such as process recovery losses. The 2024 MRE was calculated using the costs and values of $1950 Au

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Our Team

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CEO & Executive Chairman

Zeenat Lokhandwala
CFO & Corp. Secretary

Vance Spalding
EVP Exploration

Blake Mclaughlin
EVP Development

Board of Directors

Oliver Lennox-King Former Chairman of Fronteer Gold and Roxgold with combined +$3B in exits.

Paul Criddle Executive at Capricorn Metals and previously COO of Roxgold. Built and managed multiple gold mines across Australia and Africa.

Mario Vetro Co-founder K92 Mining, Owner in Commodity Partners. Extensive experience in structuring and advising resource companies.

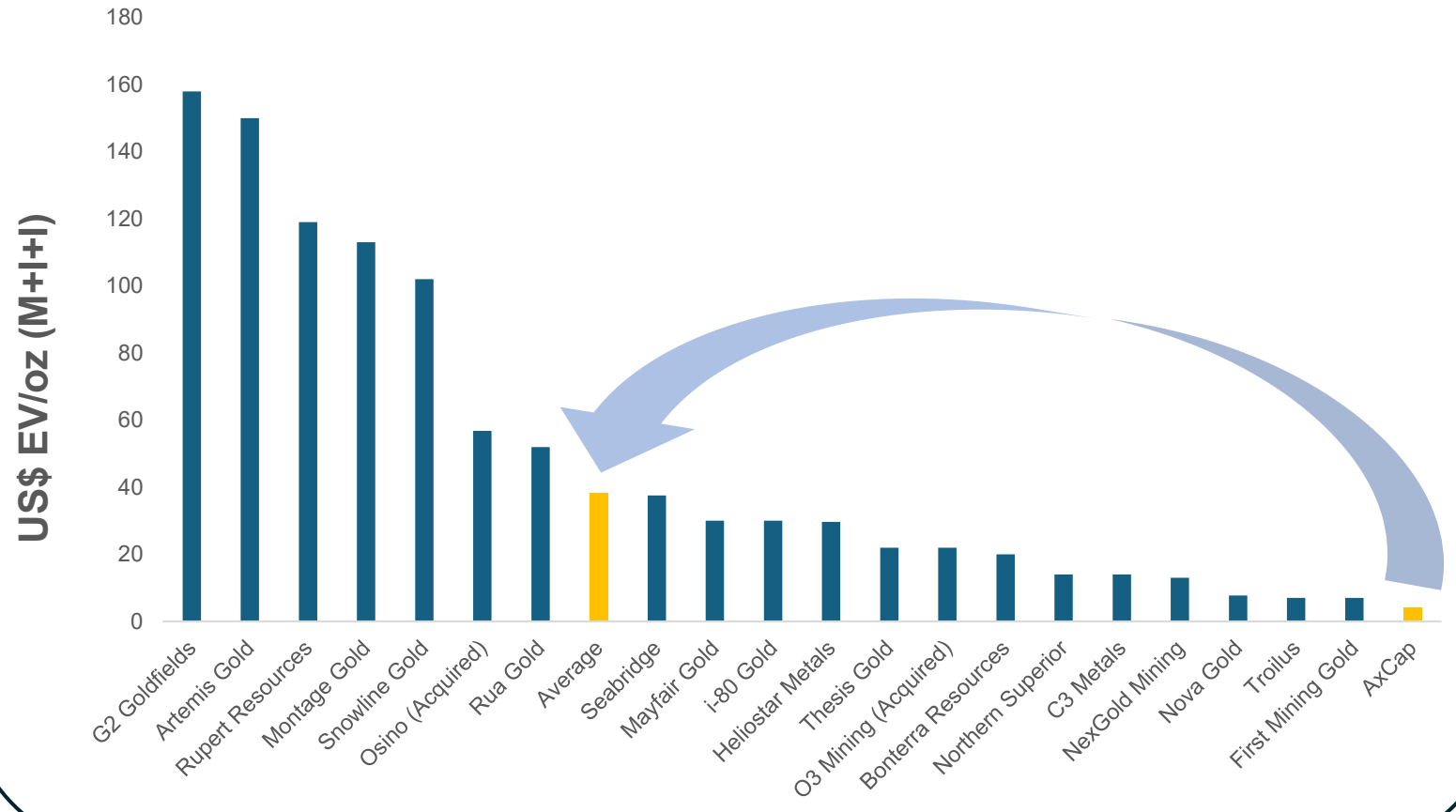
Tyron Breytenbach Co-founder Axcap, CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining.

Kenneth Cotiamco 15+ year finance experience with time spent at one of Canada's biggest banks and top-rated independent investment firm.

Re-rating Potential

- Priced for re-rate at **<US$10/oz**
- Peers trade at **US$49/oz** on average
- Recent developer M&A (O3, OSK, Osino averages **$86/oz**)
- **Only ~6Moz** deposit in Nevada not owned by major
- Among **top 10** gold deposits in North America
- **M&A Target** as seniors replenish pipeline

Figure 1: EV/oz Developer



Geotechnical analysis

Alluvium Slopes

- **Recommended interramp angle**: 38°
- Based on **350-foot high slopes** and dry conditions.
- Potential failure mode: block failure along weak basal clay layers near the alluvium/bedrock contact.
- **Factor of Safety**: 1.17 to 1.26 depending on shear strength assumptions.
- At higher slope heights or with groundwater presence, angles may need to be **reduced**.
- **Monitoring**: Piezometers and mapping of weak layers are recommended as the pit deepens.

Bedrock Slopes

- **Recommended interramp angle**: 43°
- Controlled primarily by **structural fabric** rather than rock mass strength.
- Bedrock is composed of altered meta-sediments with high uniaxial compressive strength (26,265–40,386 psi).
- Predominantly west-dipping fault structures (55–75° dip).
- Potential for steeper slopes (up to 50°) with **double benching** and **controlled blasting**, especially on north, south, and west walls.

Geotechnical Observations

Geology

- Ore hosted in Havallah Sequence (calcareous sandstone/siltstone), intruded by Redline Porphyry (quartz monzodiorite to granodiorite).
- Overlain by variable thickness alluvium (50–800 ft).
- Light tan lacustrine clays identified in deeper sections — weak layers of concern.

Structure

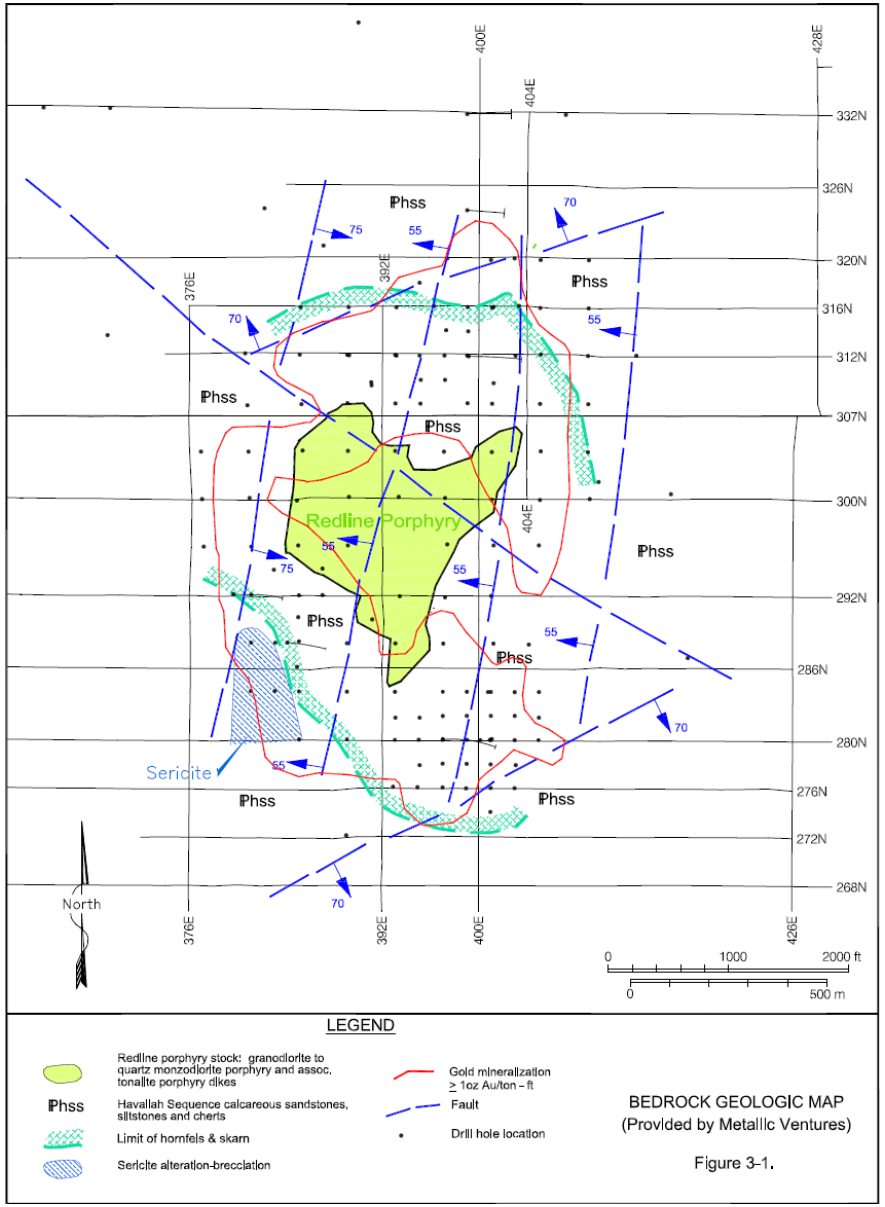
- Dominant **west-dipping structural fabric**.
- Major regional feature: **Golconda Thrust**, with complex folding and faulting.
- Bedrock dips: ~20–35° west; Fault dips: ~55–75°.

Jointing

- Oriented core holes show:
  - Steep joint set: 58–66° dip, 4.7–7.2 ft spacing.
  - Flat joint set: 30–34° dip, 7.9–15.6 ft spacing.

Design Implications

- **Starter Pit Design**:
  - Alluvium: 38° (single 40-ft benches)
  - Bedrock: 43° (single 40-ft benches)
- **Monitoring** and **re-evaluation** are emphasized as excavation proceeds.



Converse – Simple, consistent, of scale

- 2025 Technical report – up to date costs and guidance
- $2000 gold, a conservative baseline
- Excellent continuity – low internal waste
- One large pit – lowers operational complexity
- >1Billion tonnes within ultimate pit outline

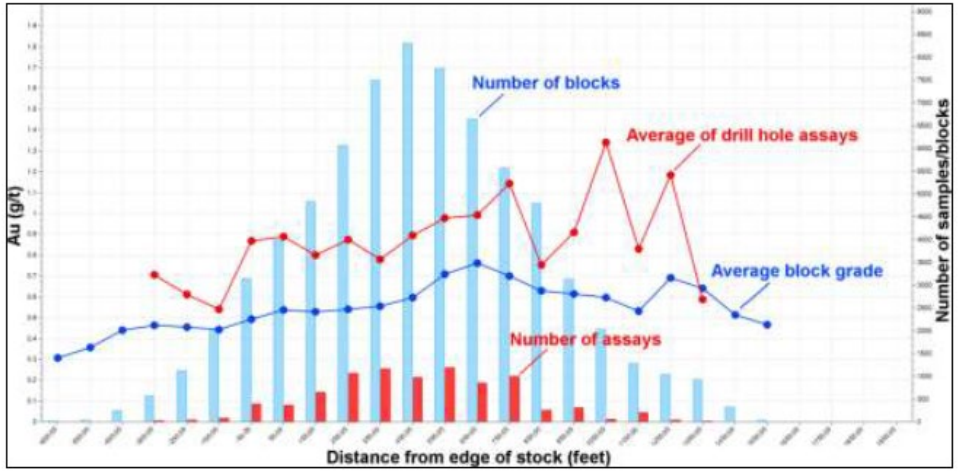
Table 14.5. Technical and economic parameters for pit shell construction.

Cost Parameters				
Parameter	Metric Unit	Rate	US Unit	Rate
Mining Cost	US$/tonne mined	$2	US$/ton mined	$1.81
Process Costs	US$/tonne processed	$4.50	US$/ton processed	$4.08
G&A	US$/tonne processed	$1	US$/ton processed	$0.91
Classification	Meas., Ind. & Inf.			
Recoveries				
Parameter	**Unit**	**Rate**		
Crushed Oxide Au	%	77		
Crushed Mixed Au	%	62		
Crushed Sulfide Au	%	50		
Treatment, Refining and Sale Parameters				
Parameter	**Unit**	**Rate**		
Gold Price	US$/oz	$2000		
Refining Cost (Au)	US$/oz	$2.50		
Royalty	% NSR	6		
Maximum Slope of Pit Wall				
Parameter	**Unit**	**Rate**		
Alluvium	degrees	36		
Bedrock	degrees	41°		

Table 14.3. Estimation parameters used for ordinary kriging of gold and indicator kriging of volume proportions.

Variogram Model	Relative nugget effect	30% of sill	
	Long range	1,000 ft	
	Intermediate range	1,000 ft	
	Short range	300 ft	
	Long direction	Horizontal, parallel to edge of stock	
	Intermediate direction	Vertical	
	Short direction	Horizontal, perpendicular to stock	
	Variogram model shape	Spherical	
Search Strategy		First Pass	Second Pass
	Size of search ellipsoid	1x variogram ranges	2x variogram ranges
	Minimum # of samples	2	2
	Maximum # of samples per octant	4	4
Block Discretization	Number of points in X, Y and Z	50 points spaced 10 ft apart in all directions on a regular 5 x 5 x 2 grid	

Figure 14.23. Swath plot of gold block estimates and drillhole data in the radial distance direction, for all Measured and Indicated regions inside the reporting pit shell.



Source: RedDot3D (2025)

2018 KCA Metallurgical Summary – Converse Project

Test work Programs Conducted

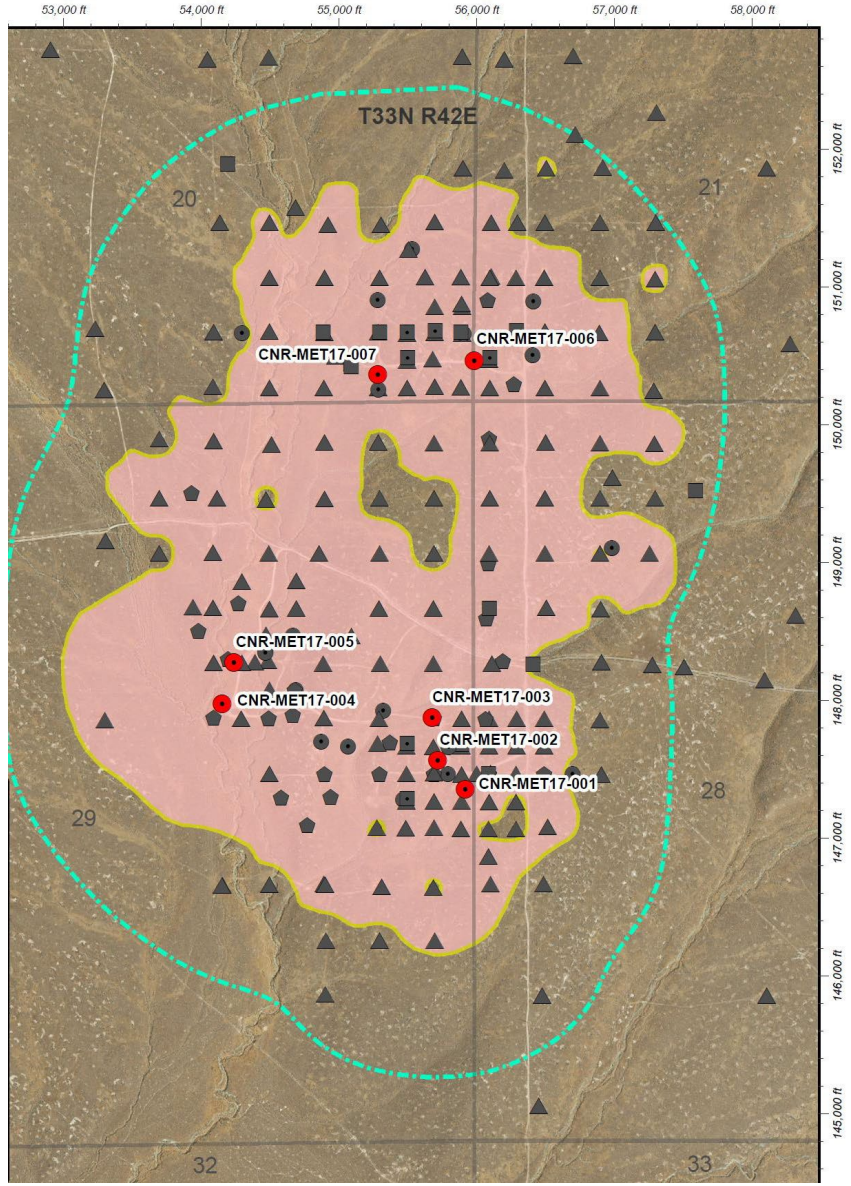
- Bottle roll tests
- Column leach tests (single and multi-lift)

Material Types Tested

- Oxide
- Transition
- Sulfide

Sample Source

- Composite samples were selected to represent the North and South Redline zones
- Material from RC and core holes, covering the various depths and weathering profiles



2018 KCA Metallurgical Summary – Converse Project

5 south zones composites, 5 north zone composites, 11 variability composites

Table 1-11.
Converse Project
PN Composites

Comp	PN1	PN2	PN3	PN4	PN5
Comp Objective	*Base*	*High Cu*	*Low Au*	*High Au*	*Sulphide*
Redox Class	21-22-23	21-23	21-22-23	21-22-23	24-3
Holes	006	006-007	007	007	006-007
Weight, kg	294	301	307	299	306
Client Au, gms/MT	0.87	1.59	0.47	1.01	1.11
Client Cu, mg/kg	760	1,436	489	638	1,357
KCA Au, gms/MT	0.855	1.353	0.535	0.993	0.989
KCA Cu, mg/kg	811	1,470	500	766	1,260
KCA Sulfide S, %	0.12	0.11	0.02	0.01	0.13

Table 1-10.
Converse Project
PS Composites

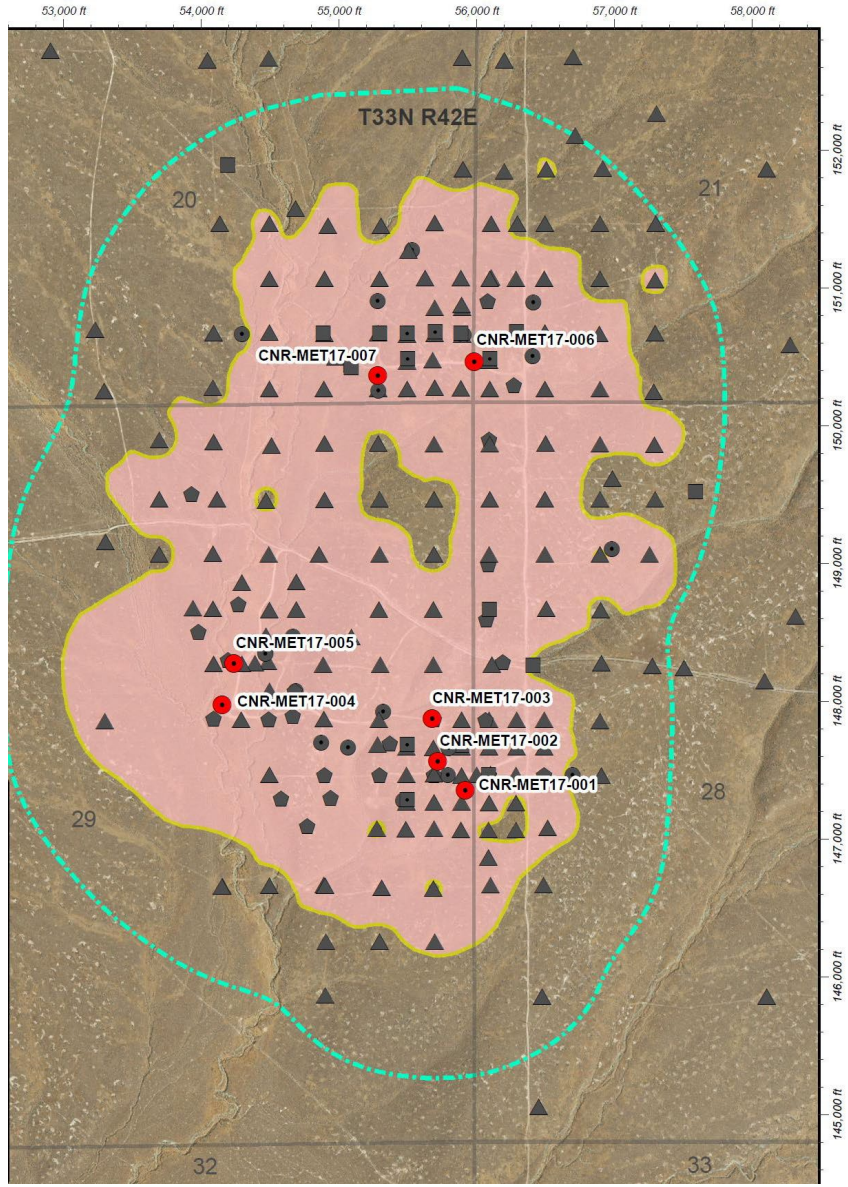
Comp	PS1	PS2	PS3	PS4	PS5
Comp Objective	*Base*	*High Cu*	*Low Au*	*High Au*	*Sulphide*
Redox Class	1-21	1-21	21	1-21	3
Holes	001	004-005	001-002	001-002	004
Weight, kg	307	304	301	301	307
Client Au, gms/MT	0.77	0.73	0.50	1.16	0.77
Client Cu, mg/kg	65	1,028	243	67	1,122
KCA Au, gms/MT	0.732	0.890	0.504	1.157	0.667
KCA Cu, mg/kg	91	933	254	76	1,020
KCA Sulfide S, %	0.01	0.08	0.01	0.01	2.39

Table 1-12.
Converse Project
VS Composites

Comp	VS1	VS2	VS3	VS4	VS5	VS6	VS7
Comp Objective	Base	High Au	Mid Cu	Low Au	Sulph	Base	High Cu
Holes	001	001	003	003	004	005	005
Weight, kg	104	103	109	109	114	104	107
Client Au, gms/MT	0.9	1.9	0.4	0.4	1.2	0.8	0.7
Client Cu, gms/MT	195	689	318	628	580	512	1045

Table 1-13.
Converse Project
VS Composites

Comp	VN1	VN2	VN3	VN4
Comp Objective	High Cu	Sulph	Low Au	Mid Cu
Holes	006	006	007	007
Weight, kg	110	101	86	94
Client Au, gms/MT	1.4	1.1	0.4	0.6
Client Cu, gms/MT	2123	1458	313	863



2025 Drill Campaign

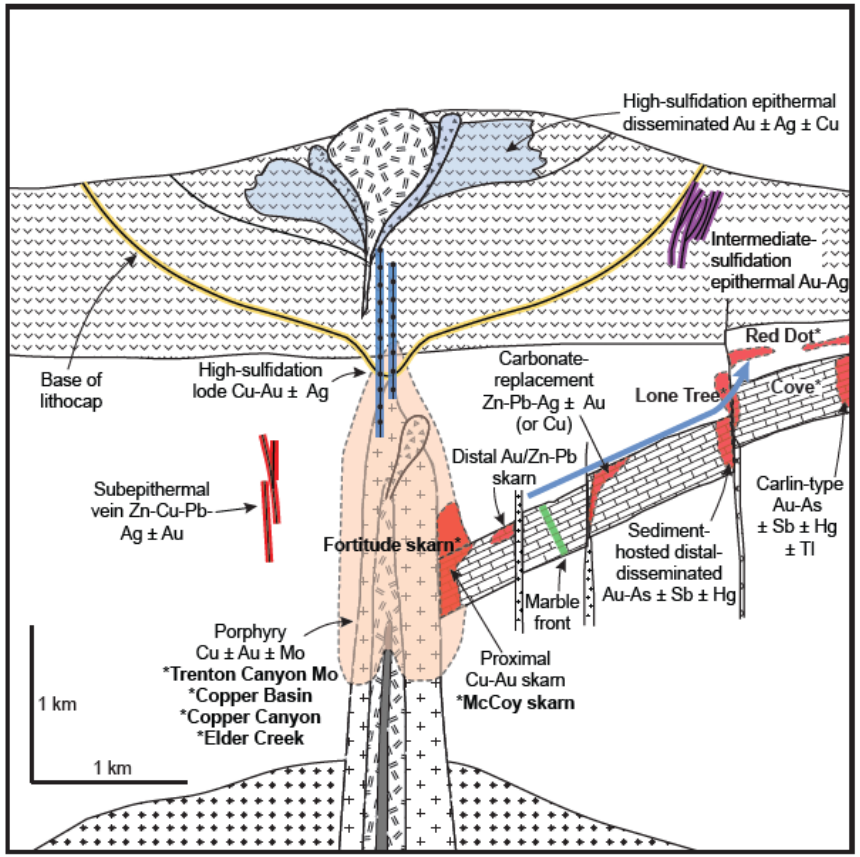
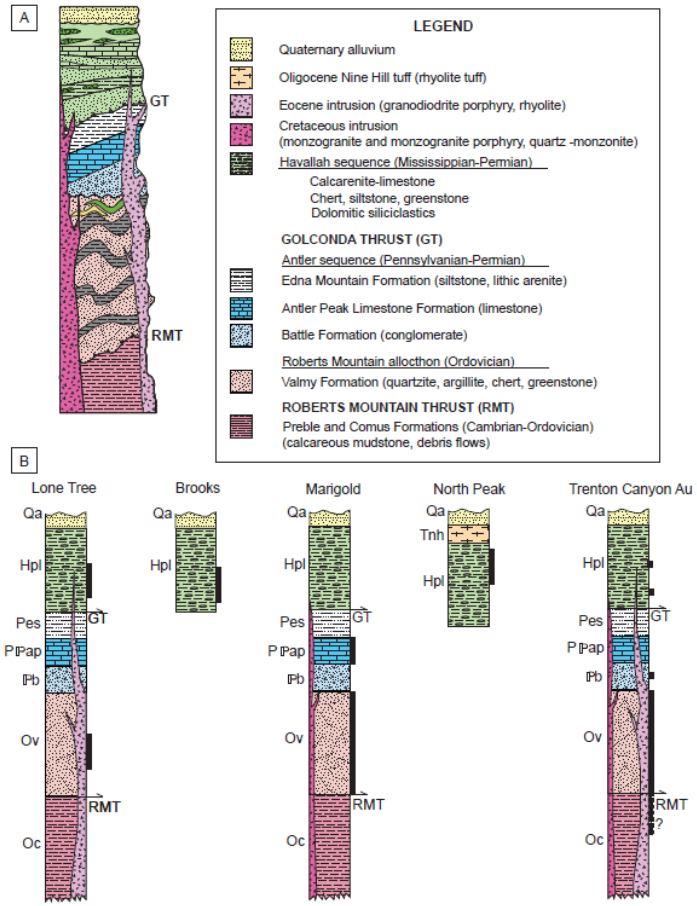


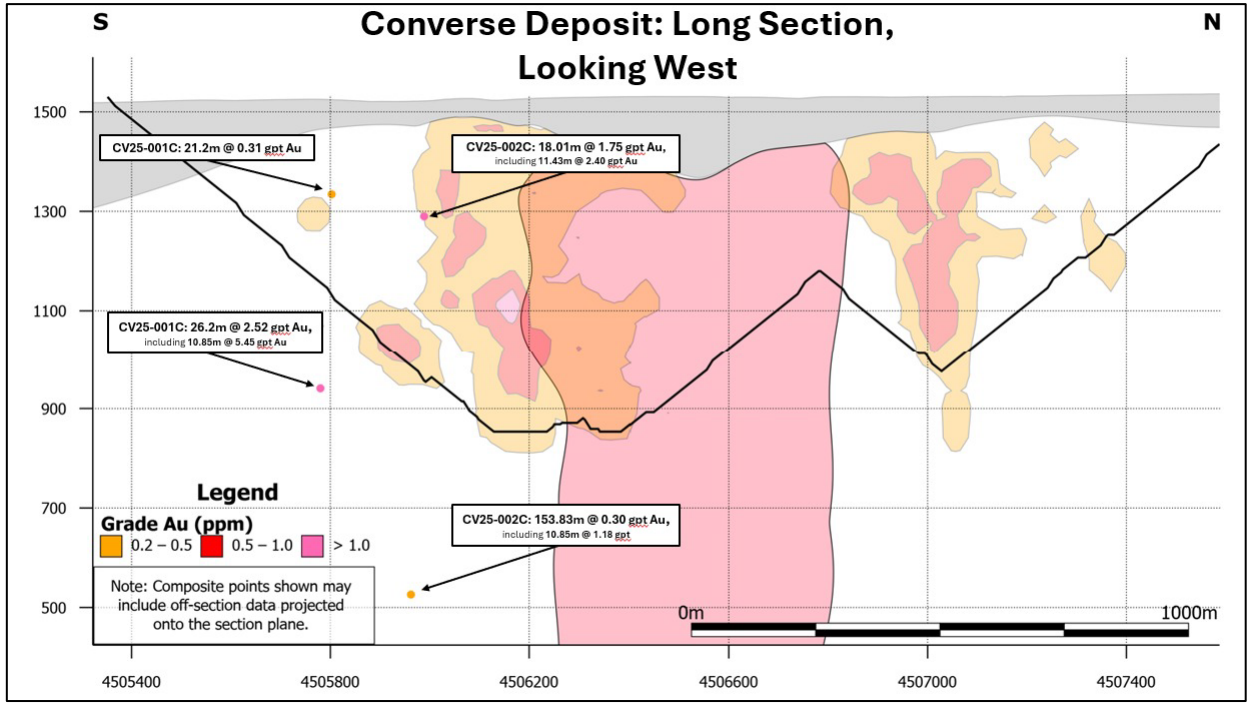
Fig. 15. Schematic diagram of the magmatic-hydrothermal environment, modified from Sillitoe (2010). Deposits of the Battle Mountain district are marked on the diagram based on where they are anticipated to have formed within this environment. The blue arrow indicates the pathway that proximal fluids may have taken through nonreactive wall rocks to reach Red Dot.

Proof of Concept

- Drilled through continuous skarn in the Havallah formation
- Intersected the Golconda Thrust
- Continued into **Limestone** formations which are intimately associated with many of the largest deposits in the district.
- **153+m of continuously mineralized limestone** was intersected from 925m grading 0.30 g/t gold, 1.22 g/t silver, and 0.10% copper



2025 Drill Campaign



2025 Drilling Highlights

Highlights from Holes CV25-001C

- -26.18 meters grading 2.52 g/t gold from 654, including
- **-10.85 meters grading 5.45 g/t** gold from 666.4 meters

and

- **-21.21 meters grading 0.31g/t Au, 9.71g/t Ag and 0.18% Cu** starting from 208.8m

Highlights from Hole CV25-002C

- **18.01 metres grading 1.75 g/t gold**, 1.05 g/t silver, and 0.02% copper from 228m, including:
- **-11.43 metres grading 2.40 g/t gold, 0.91 g/t silver and 0.01% copper from 228m**

and

- **-10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper from 925m** within a broad interval of 153.83 metres grading 0.30 g/t gold, 1.22 g/t silver, and 0.10% copper 925m