

The logo for Roxmore Resources features the word "ROXMORE" in a bold, dark blue sans-serif font. The letter "X" is stylized with a yellow diagonal stroke. Below "ROXMORE", the word "RESOURCES" is written in a smaller, spaced-out, dark blue sans-serif font.

**ROXMORE**  
RESOURCES

# Converse - The Next All Star



TSX: **RM** OTCQX: **GARLF** F: **1WJ0**

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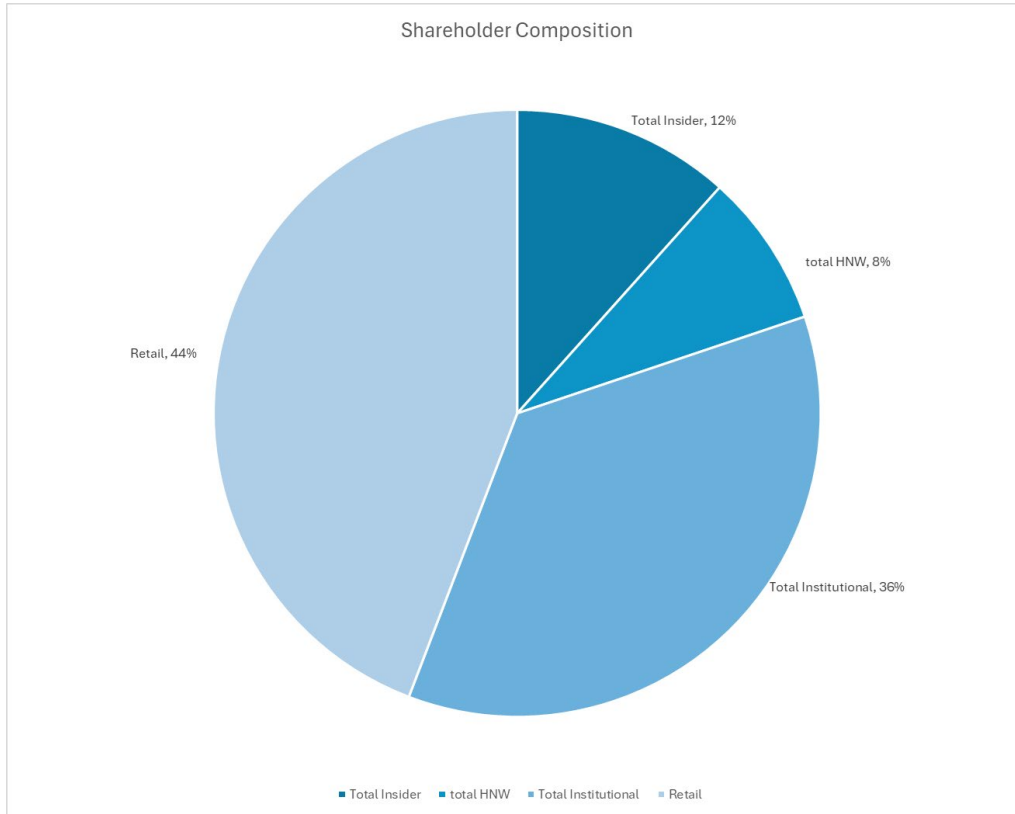
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The assumptions are those that management believes are significant to the projection. Some assumptions may not materialize, and unanticipated events and circumstances may occur subsequent to the date of this projection; therefore, the actual results achieved during the projection period may vary materially from the projections. This projection is based on our assumptions and there is a major risk that actual results will vary, perhaps materially, from the results projected.

# Key Value Highlights

- Scale that actually matters:** Converse is one of the largest undeveloped gold systems in Nevada with multi-million-ounce endowment in a district where majors have typically dominated.
- Prime Nevada address:** Battle Mountain trend, paved highway access, existing power, existing mining culture - Not an isolated and expensive place to work.
- A real team of builders:** The Taura acquisition brought in operators who've built mines before and who joined because they saw a tier-one asset hiding in plain sight.
- 2012 PEA to be updated:** The last economic study was done at **\$1300/oz gold** with conservative assumptions that are no longer relevant. Today's price deck will unlock a very different NPV story.
- Scarcity Tailwind:** Large, long-life open pit and accessible assets in the US are unicorn-rare and we have one.
- Line of sight to value uplift:** New technical work, updated metallurgy, modern engineering, and a 2026 PEA to reset the narrative from "legacy study" to "premier development story."



Strong shareholder base with **long institutional investment**

## Shares Issued & Outstanding

**68M**

## Warrants

**25.6M**

## Warrants

**7.5M @ \$2.00 | 16.8M @ \$3.00 | 0.45M @ \$4.80**

## Share Price (Feb 28th 2026)

**\$3.27 CAD**

## Market Capitalization (\$CAD)

**\$222m**

## Cash (Feb 28<sup>th</sup>\*) (\$CAD)

**~\$42M CAD**

## Enterprise Value (\$CAD)

**\$180m**

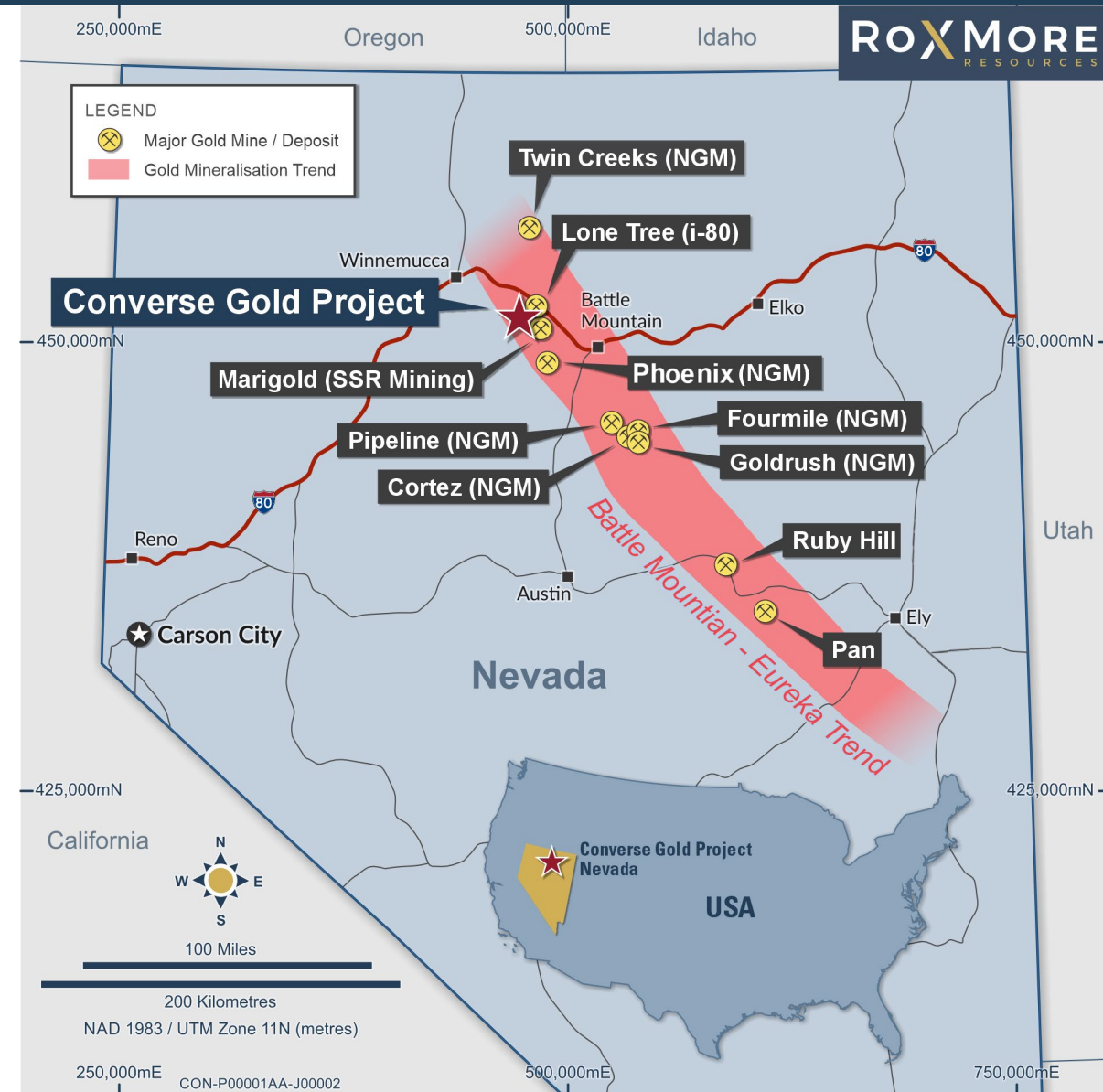
**Well positioned warrants** to provide additional financing as Converse is de-risked

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

# 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

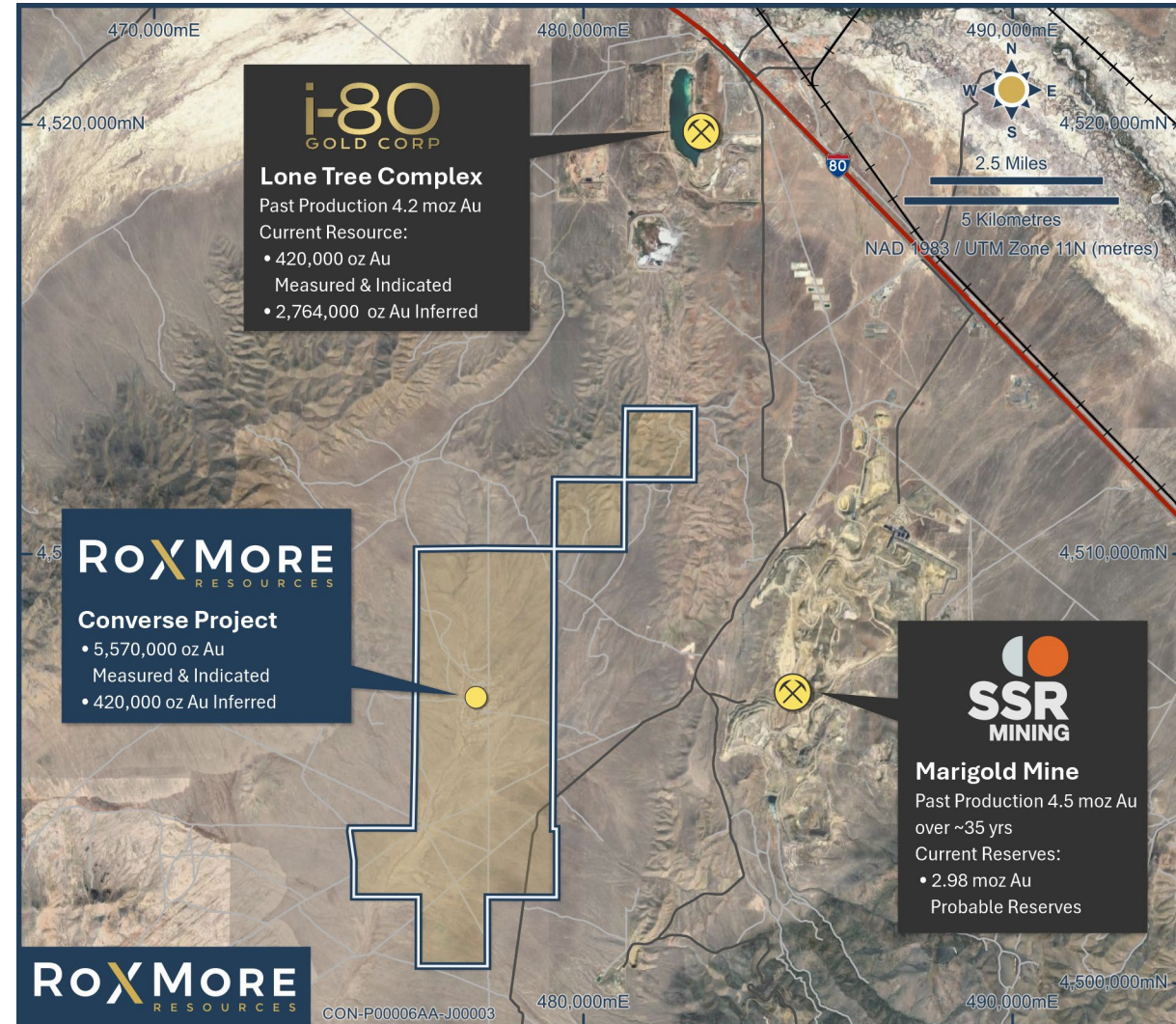
## i-80 Gold's Lone Tree Complex

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
- 2026 Guidance of 170-200koz @ AISC of \$2,320-\$2,390
- P&P Mineral Reserves of 2.8 Moz @ 0.53 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

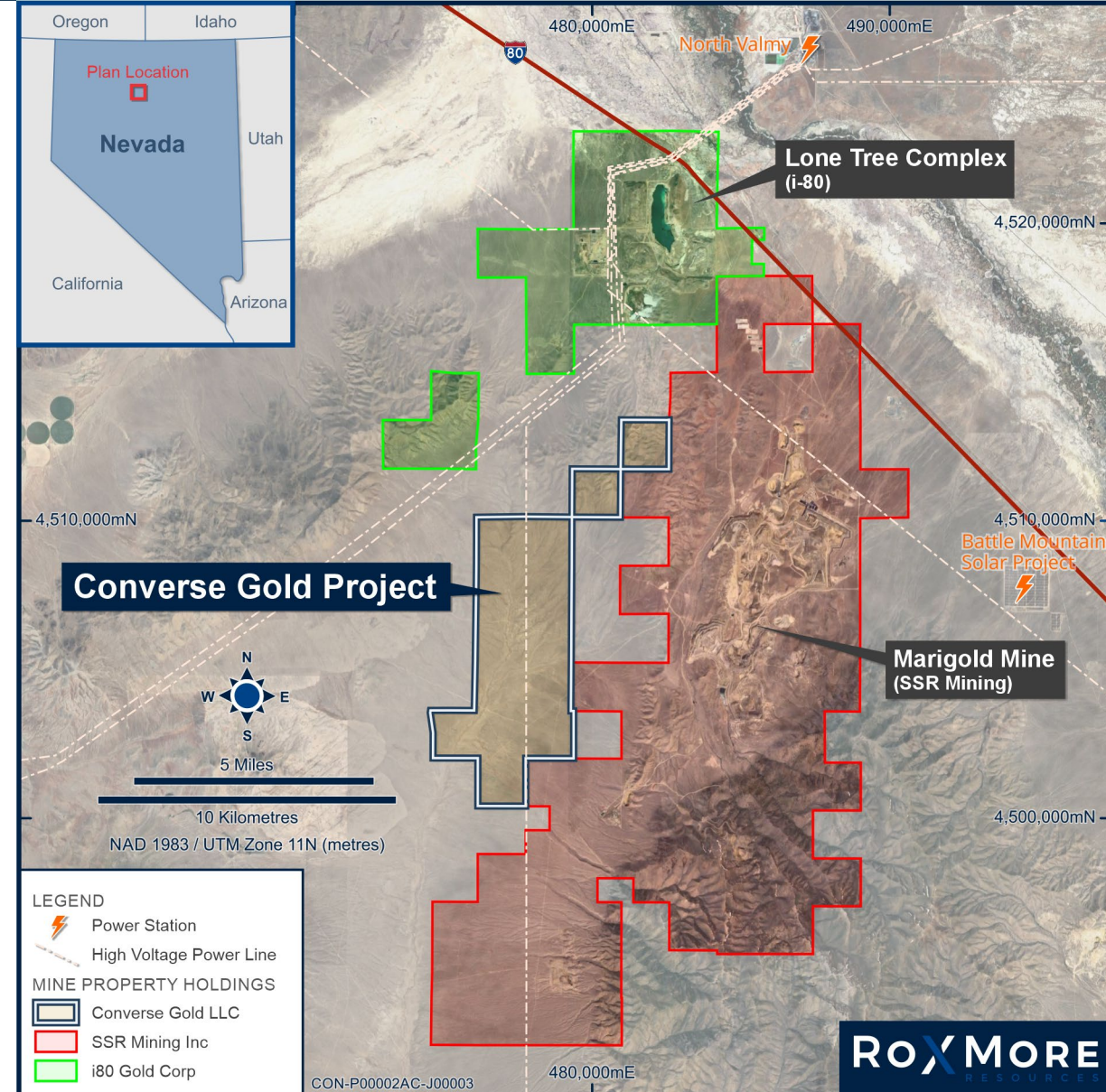
- Acquired in 2018 and converted from Ranching to Mineral processing

## 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



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
<b>Measured</b>	<b>0.539</b>	<b>238,418,539</b>	<b>4,131,588</b>
<b>Indicated</b>	<b>0.487</b>	<b>91,706,822</b>	<b>1,436,506</b>
<b>M+I</b>	<b>0.525</b>	<b>330,125,361</b>	<b>5,568,095</b>
<b>Inferred</b>	<b>0.528</b>	<b>24,823,100</b>	<b>421,289</b>

## 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

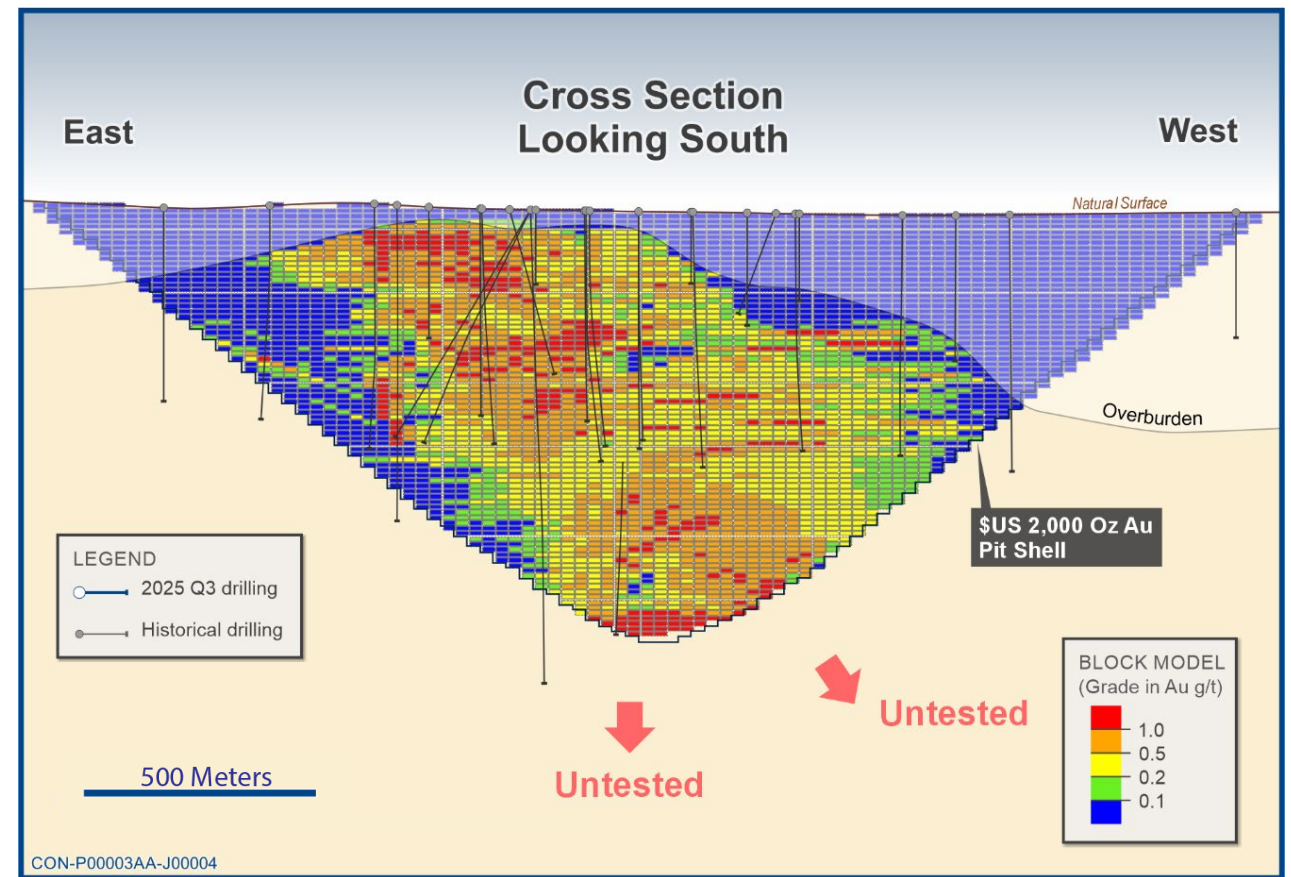
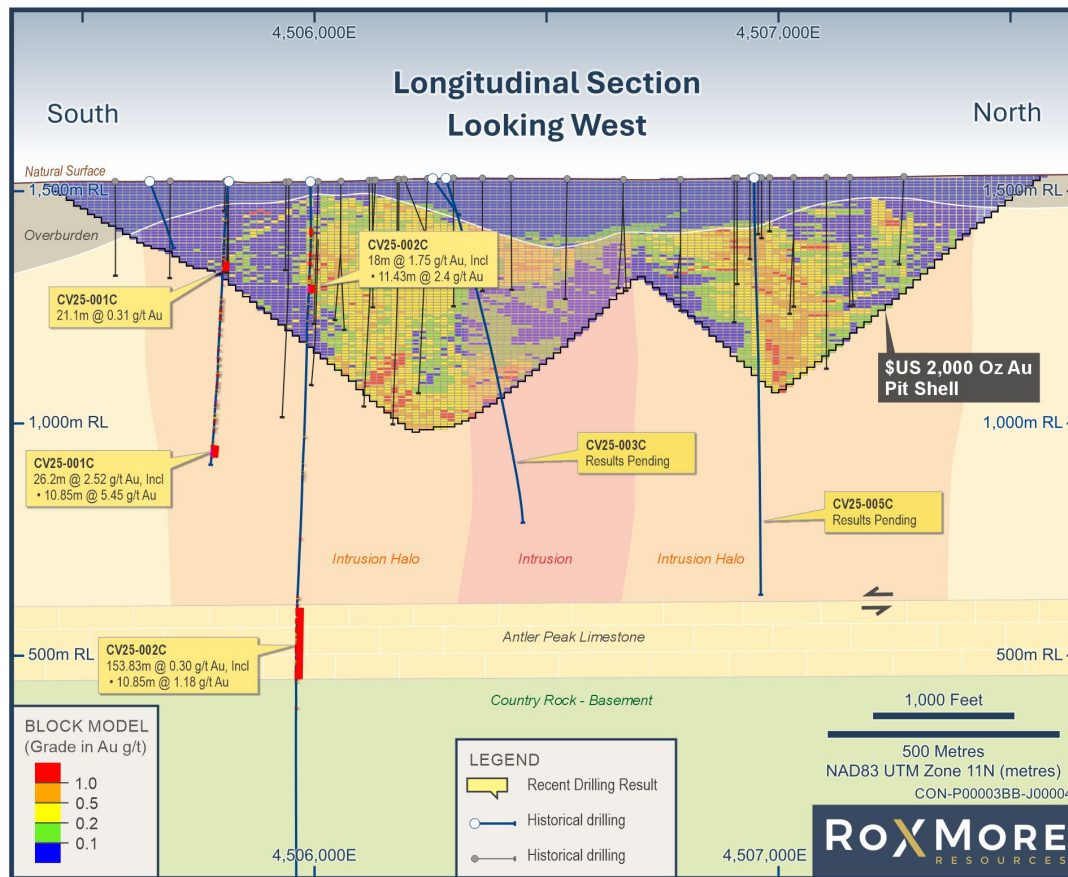
Class	Au g/t	Au (USD/oz)	Ounces
<b>Base Case</b>			
<i>M+I</i>	0.525	2000	5,568,095
Inferred	0.528	2000	421,289
<b>Price Sensitivity</b>			
<i>M+I</i>	0.517	2200	5,879,755
Inferred	0.522	2200	705,112
<i>M+I</i>	0.513	2400	6,403,811
Inferred	0.504	2400	1,276,661
<i>M+I</i>	0.511	2600	6,107,102
Inferred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

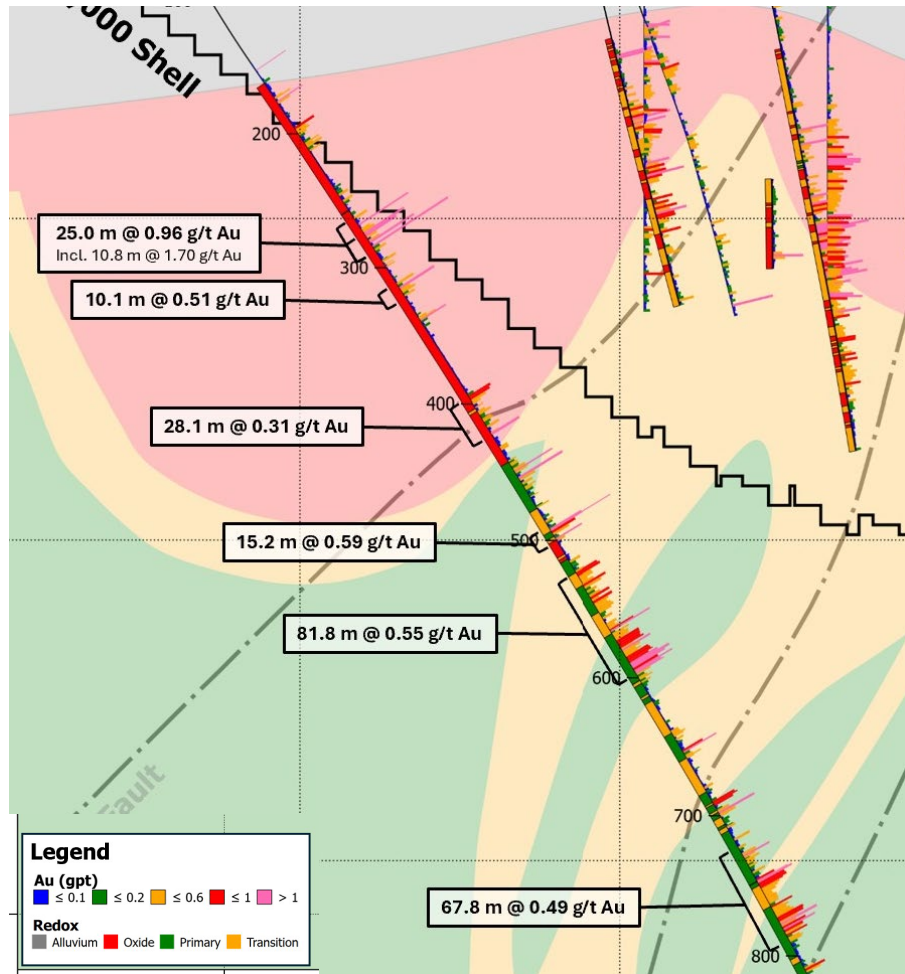
- Resource is open to depth
- Large low-grade halo provides substantial upside to gold price
- Thick zones of mineralization (>1000ft)

- Potential to add silver resource
- Deep drill program recently completed (Q3 2025)

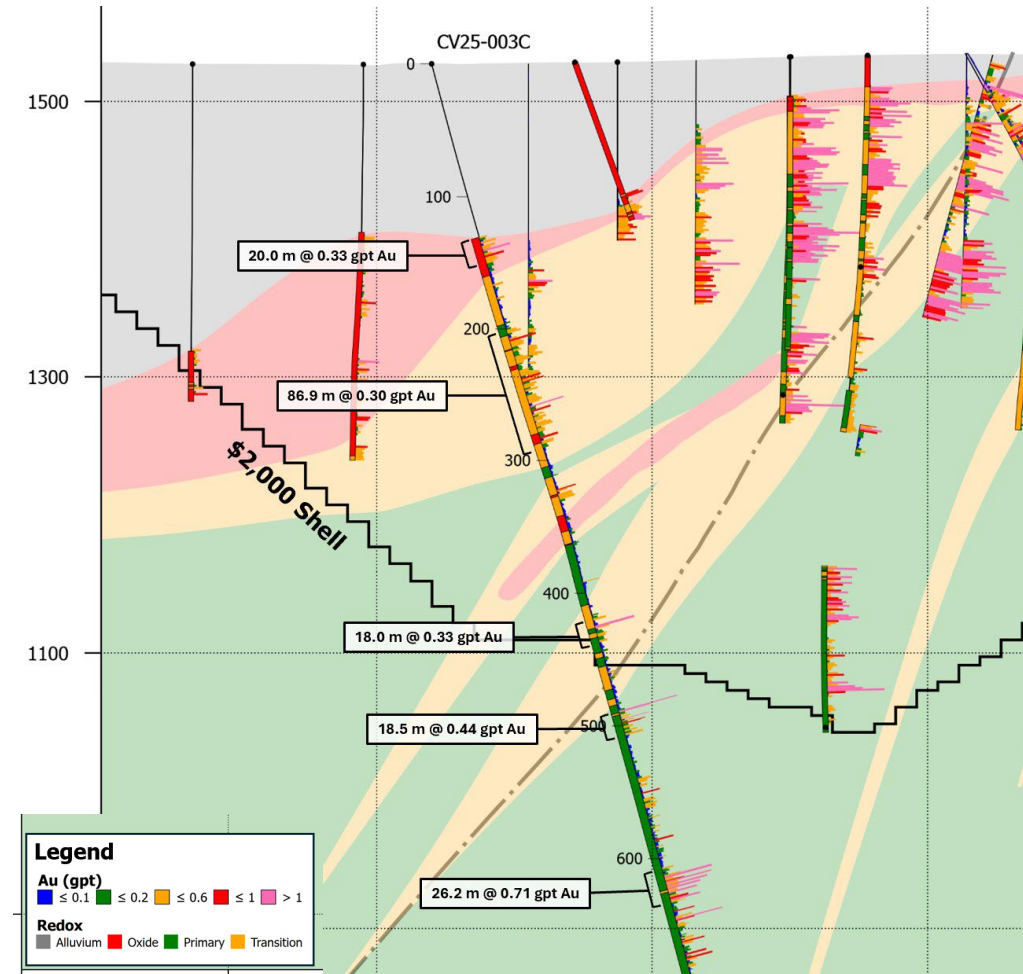


# New Oxide Opportunities and Expansion Potential

CV25-005C



CV25-003C



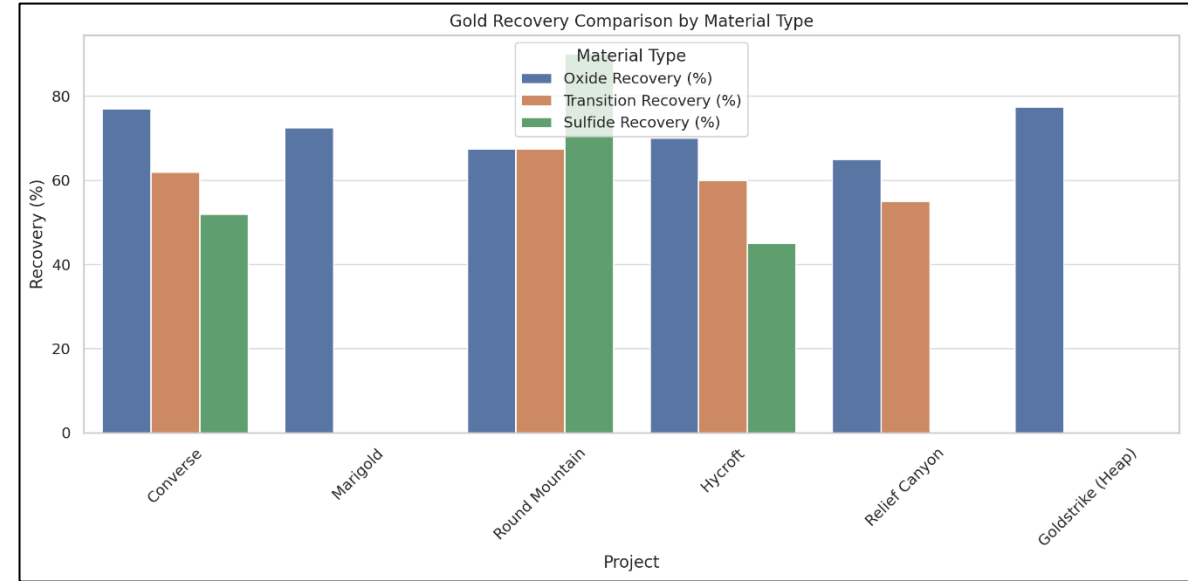
# Heap Leach Recoveries – Advanced Metallurgical Work

Based on the test work to date, the deposit appears to be most sensitive to crush and grind size for the recovery of gold and silver values and less sensitive to other parameters, such as head grade, cyanide soluble copper content and % Sulfur.

Report Date	Provider	Client	Description	Bottle Roll Quantity	Column Test Quantity
21-Aug-97,	MLI	Uranerz USA, Inc.	Bottle Rolls	19	-
3-Apr-98					
2-Feb-99	NMS	Cameco (U.S.) Inc.	Bottle Rolls and Column Tests	4	2
Feb-05, Aug-05	KCA a	Metallic Ventures Gold Inc.	Rock Density, Gravity Concentration, Bottle Rolls, Column Tests, Comminution Tests	27	27
5-Jun	KCA b	Metallic Ventures Gold Inc.	Bottle Rolls on Assay Reject	750	-
27-Jun-09	MLI	Metallic Ventures Gold Inc.	Bottle Rolls, column tests, Gravity recoverable gold (GRG) test, Gravity cyanidation, Sulfide Floatation	54	26
1-Aug-13	MLI	International Minerals Corp.	Bottle Rolls	100	-
18-Aug	KCA	Converse Resources Ltd.	Comminution tests, bottle rolls, column tests, HPGR crushing/agglomeration, compaction permeability	42	20

## Additional Metallurgical Observations:

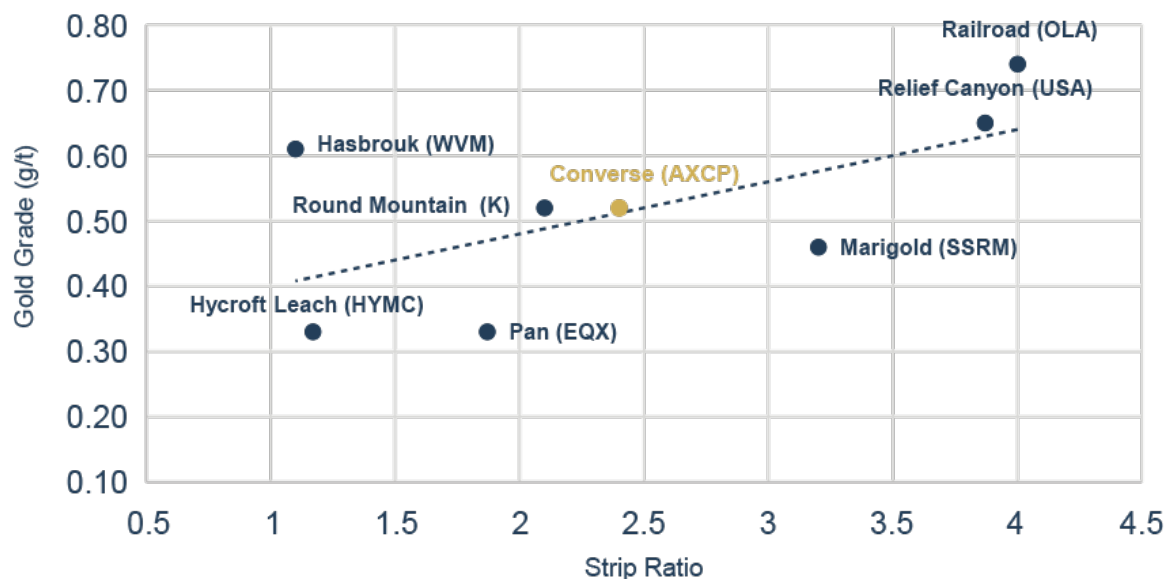
- **Permeability:** Material generally showed adequate percolation rates for heap leaching.
- **Potential for SART circuit** to improve recoveries and leach cycles



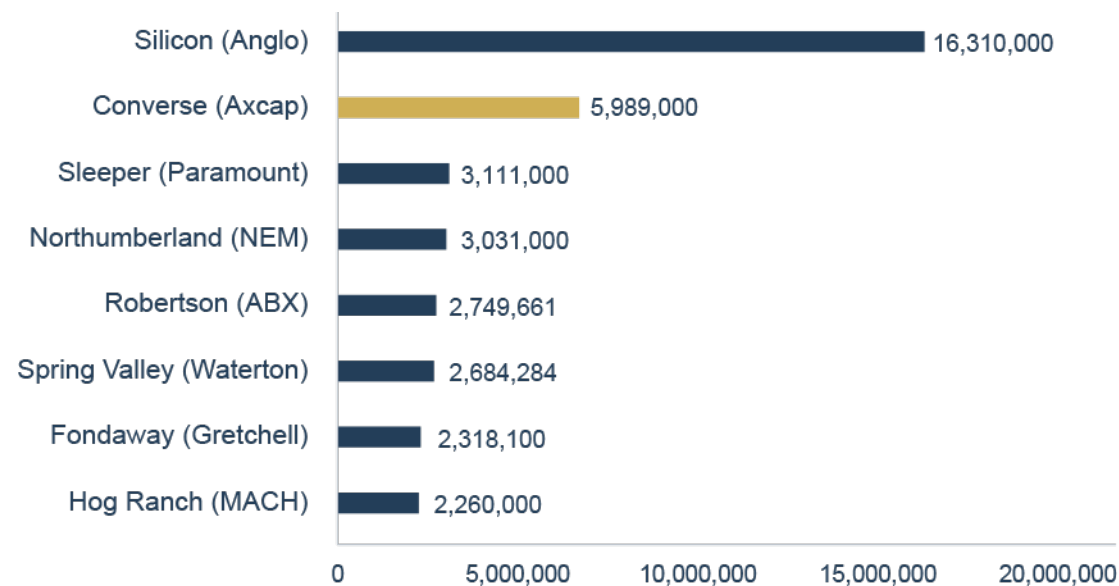
Project	Oxide Recovery (%)	Transition Recovery (%)	Sulfide Recovery (%)	Processing Method	State
Converse	77	62	52	Heap Leach (Oxide/Trans/Sulfide)	Nevada
Marigold	72.5			Heap Leach (Oxide)	Nevada
Round Mountain	67.5	67.5	90	Heap (Oxide/Transition), Mill (Sulfide)	Nevada
Hycroft	70	60	45	Heap Leach (Pilot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

# Converse offers immediate entry into substantial USA Gold Business

**Nevada Heap Leach Gold Producer<sup>1</sup>  
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)

# Historic PEA circa 2012

Historic PEA showed long life with consistent grades and low strip ratio throughout Life Of Mine  
Calculated at \$1200/oz Au and average Cash costs of \$840 USD

Table 16.3  
Converse Mine Production Schedule

Period	Leach Feed (T)	Waste (T)	Total (T)	Au (oz/T)	Contained Au (oz)	Ag (oz/t)	Contained Ag (oz)
Year 1	18,250,000	46,570,000	64,820,000	0.0193	353,000	0.1424	2,600,000
Year 2	18,249,000	41,906,000	60,155,000	0.0142	260,000	0.1470	2,683,000
Year 3	18,251,000	42,742,000	60,993,000	0.0167	305,000	0.1186	2,165,000
Year 4	18,250,000	62,755,000	81,005,000	0.0138	251,000	0.1132	2,066,000
Year 5	18,251,000	62,154,000	80,405,000	0.0136	249,000	0.1077	1,966,000
Year 6	18,251,000	57,500,000	75,751,000	0.0147	268,000	0.1436	2,621,000
Year 7	18,250,000	55,843,000	74,093,000	0.0117	214,000	0.1430	2,610,000
Year 8	18,250,000	55,451,000	73,701,000	0.0141	258,000	0.1039	1,895,000
Year 9	18,250,000	54,688,000	72,938,000	0.0167	305,000	0.0870	1,588,000
Year 10	18,250,000	32,011,000	50,261,000	0.0148	269,000	0.1065	1,944,000
Year 11	18,250,000	16,473,000	34,723,000	0.0142	260,000	0.1036	1,891,000
Year 12	18,250,000	12,736,000	30,986,000	0.0132	241,000	0.0898	1,639,000
Year 13	18,250,000	3,940,000	22,190,000	0.0175	319,000	0.0965	1,762,000
Year 14	2,221,000	262,000	2,483,000	0.0222	49,000	0.0732	163,000
<b>TOTAL</b>	<b>239,473,000</b>	<b>545,031,000</b>	<b>784,504,000</b>	<b>0.0150</b>	<b>3,601,000</b>	<b>0.1152</b>	<b>27,593,000</b>

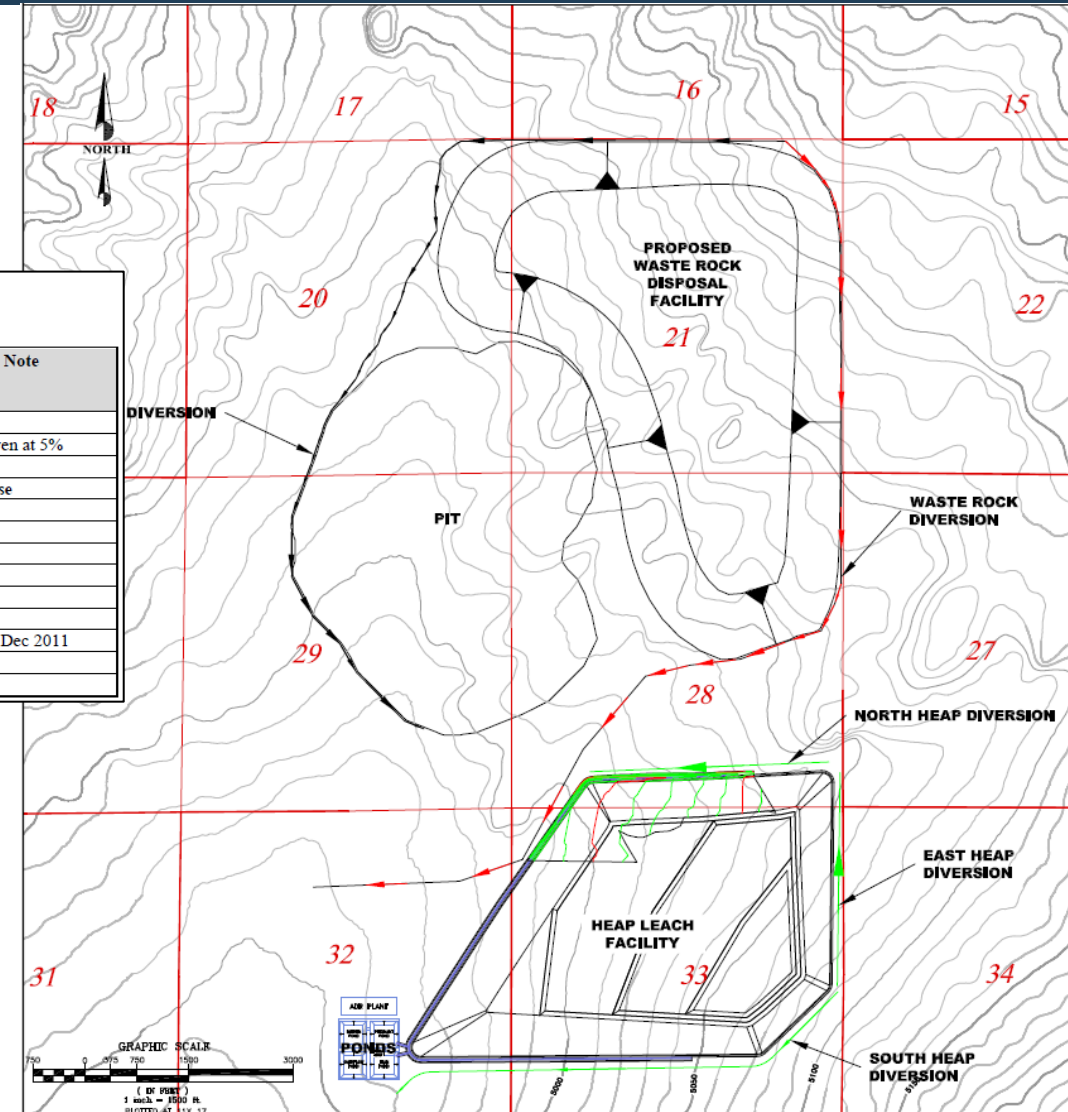
Table 1.5  
Converse - Sensitivity to Gold Price and Discount Rate

Gold Price \$/oz	LOM Net Cash Flow Undiscounted	NPV after tax Discounted at 5%/year	NPV after tax Discounted at 8%/year	Note
1.150	120,109	(72,550)	(141,040)	
1.200	221,652	521	(80,024)	Break-even at 5%
1.250	301,278	55,355	(35,098)	
<b>1.300</b>	<b>395,045</b>	<b>119,697</b>	<b>17,520</b>	<b>Base Case</b>
1.350	474,667	174,519	62,406	
1.400	568,535	238,937	115,074	
1.450	649,646	294,422	160,366	
1.500	730,757	349,906	205,657	
1.550	811,868	405,391	250,948	
1.600	916,536	477,192	309,624	
1.650	995,327	530,951	353,438	Average Dec 2011
1.700	1,072,782	583,747	396,429	
1.750	1,149,739	636,251	439,207	

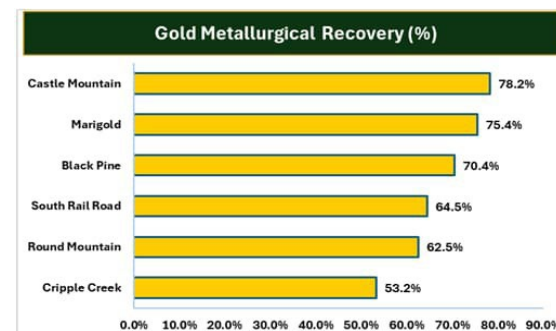
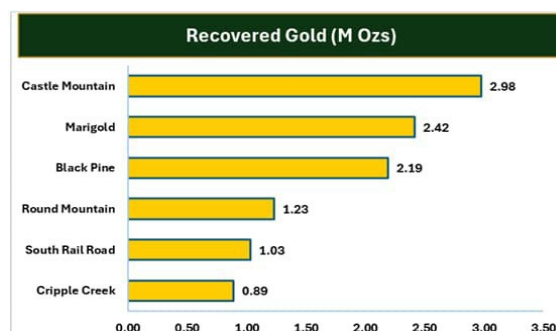
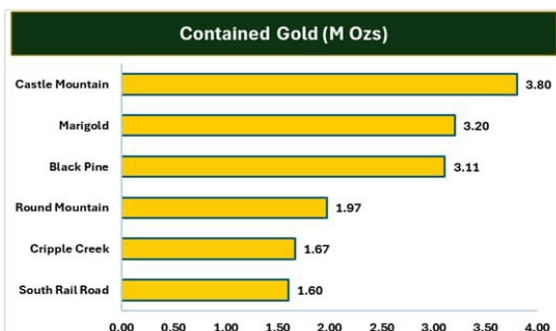
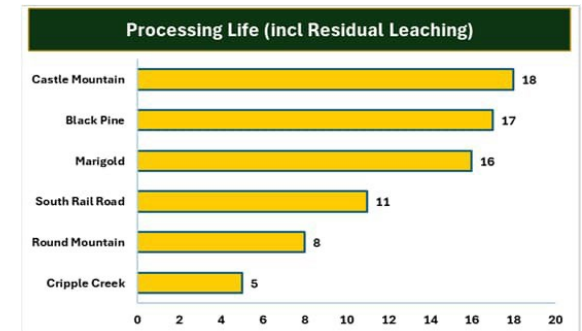
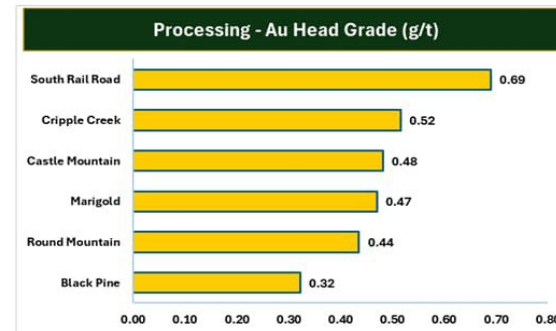
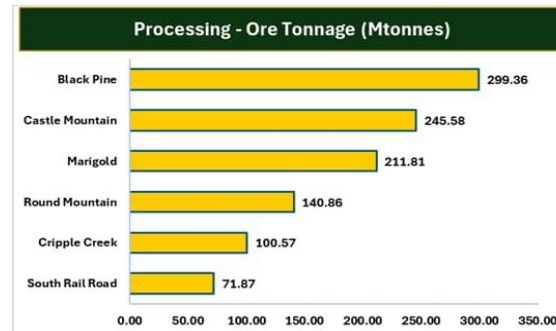
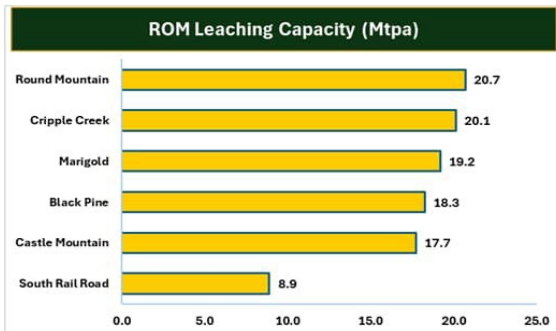
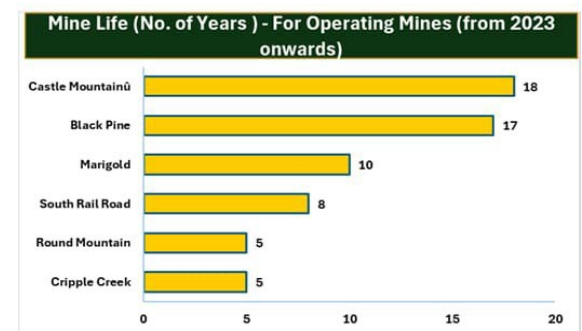
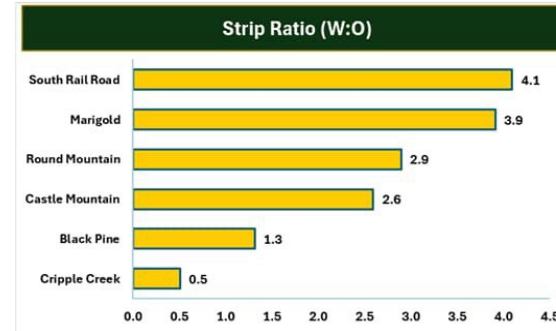
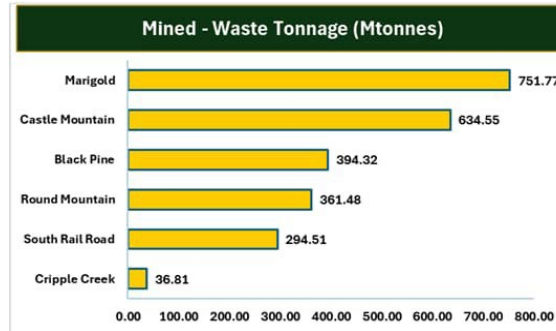
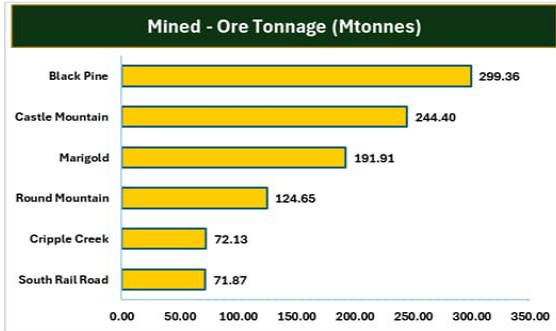
Converse Whittle Open-Pit Optimization Assumptions

Item	Units	Value
Mining cost (bedrock)	\$/T	1.30
Mining cost (alluvium)	\$/T	0.85
Process cost	\$/T leach feed	3.46
Refining, sales, transportation cost	\$/oz Au	5.00
G&A	\$/T leach feed	1.50
Gold recovery	Variable Recovery	
Silver recovery	50% of Au Recovery	
Gold price	\$/oz	1200
Silver price	\$/oz	25
Royalty	%	5
Cut-Off grade	g/t	0.25
Slope profile in bedrock*	degrees	41
Slope profile in alluvium*	degrees	36

\*Profiles reduced by 2° from recommended slopes to properly account for ramp placement in final pit design.



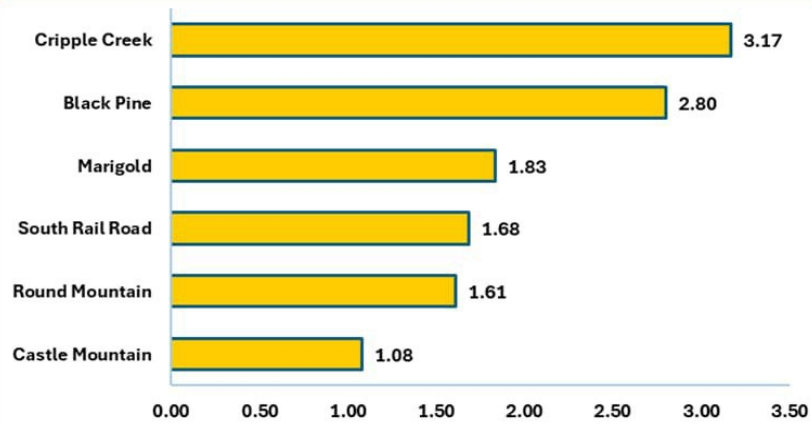
# 2024-2025 Benchmarks – Production Parameters



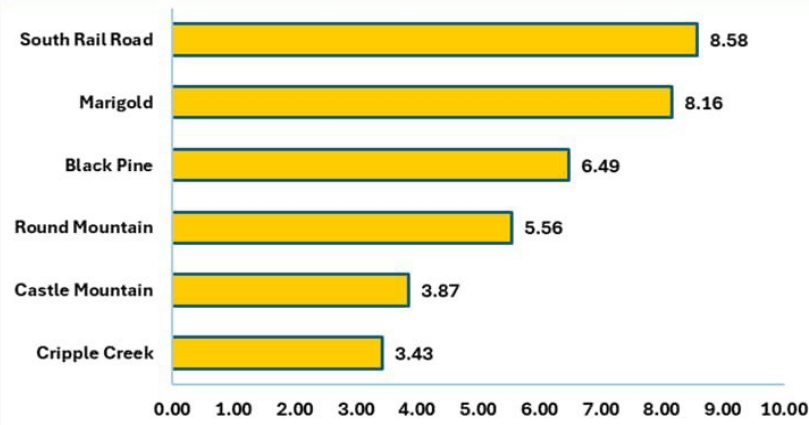
- 4 Producing Mines / 2 FS Projects
  - Processing method - mostly ROM Leaching
  - Producing Mines Data - From 2023 onwards
  - South Rail Road : NI43-101 FS Report (Feb 23, 2022)
  - Black Pine : NI43-101 PFS Report (Jun 1, 2024)
  - Castle Mountain: Ph2 permitting ; goes beyond 2040
- Source: SP Global Database NI43-101 Reports

# 2024-2025 Benchmarks - Costs

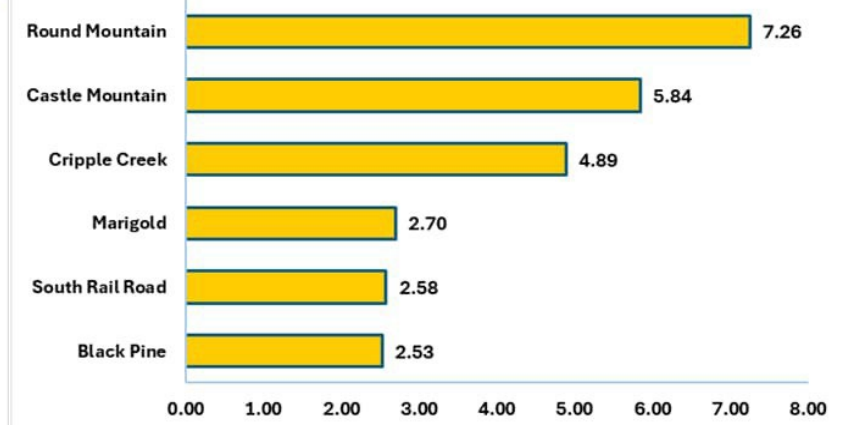
**Unit Mining Cost (\$/t mined)**



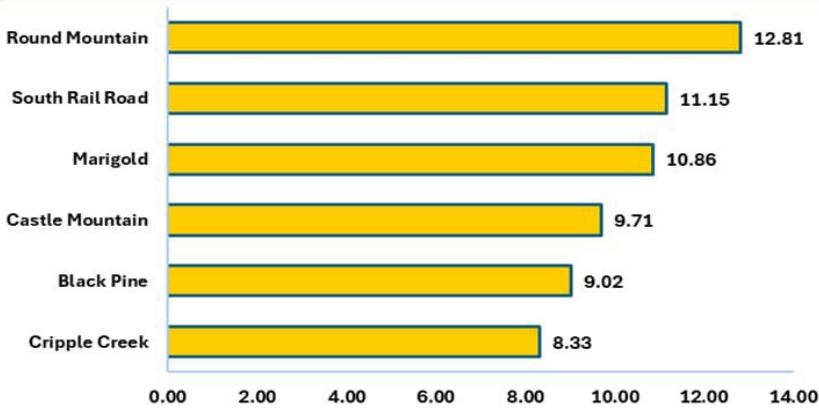
**Unit Mining Cost (\$/t processed)**



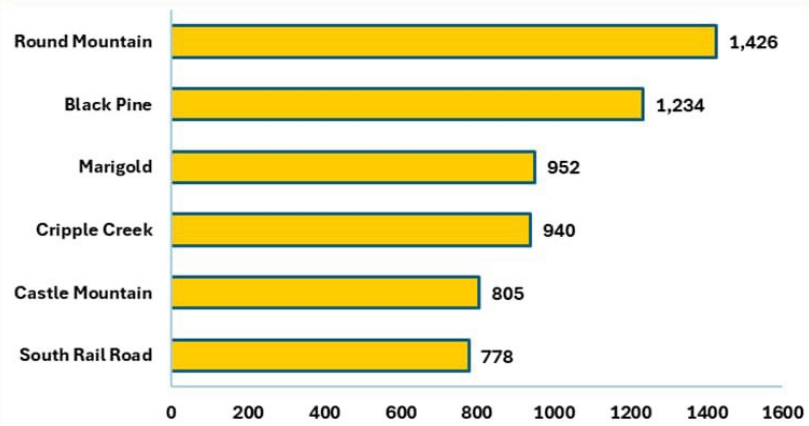
**Unit Processing Cost incl G&A (\$/t processed)**



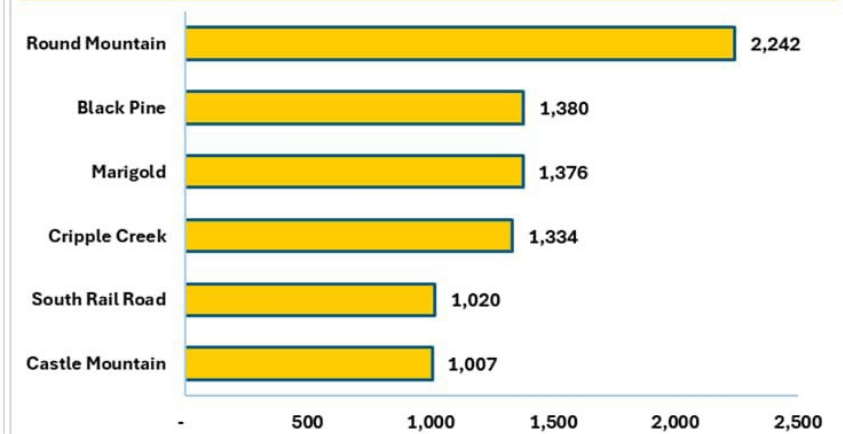
**Unit Cost - Total (\$/t processed)**



**Total Minesite Cost (\$/ oz payable)**



**AISC (\$/ oz payable)**



# Summary

**Roxmore wasn't created to *find* a flagship - It was created to *advance* Converse.**

## **Everything else slots into that thesis**

- Same team that built Roxgold into a 7x exit
- Key members of the team that led Fronteer's development and sale to Newmont
- The geological model gets rebuilt from scratch
- Drilling restarts
- Modern engineering replaces the stale 2012 PEA

## **Value building on multiple fronts**

- Validate existing resource with a modern and high-quality PEA
- De-risk asset with PFS and DFS
- Advance Permitting
- Deep plate targets – medium term blue sky



**John Dorward**  
CEO & Executive  
Chairman

John Dorward brings over 25 years of experience in mining, capital markets, and company building across North America and West Africa. He has a proven track record of governance and value creation, having led Roxgold Inc. as President and CEO from 2012 to 2021 through discovery, financing, construction, and scale, culminating in its C\$2.1 billion acquisition by Fortuna Silver Mines. Previously, he was Vice President at Fronteer Gold and part of the executive team that delivered a successful C\$2.1 billion sale to Newmont, underscoring deep expertise in exits, capital allocation, and disciplined growth.



**Vance Spalding**  
EVP Exploration

Vance Spalding is a seasoned exploration executive with senior leadership experience at major and mid tier gold companies. He previously served as Deputy Director of Brownfields Exploration at Kinross Gold, Head of Exploration at Santa Fe Pacific Gold, Vice President of Exploration at Liberty Gold, and held senior technical roles at Centerra Gold and Fronteer Gold. His career spans district scale exploration, resource growth, and project advancement across Tier 1 jurisdictions. Mr. Spalding holds an undergraduate degree from the University of Idaho and brings strong technical governance and disciplined exploration oversight to the company.



**Zeenat Lokhandwala**  
CFO & Corporate  
Secretary

Zeenat brings deep financial leadership and governance experience across the precious metals sector. She currently serves as CFO of Rua Gold and previously held senior finance roles as CFO of Great Bear Royalties and Director of Finance at Great Bear Resources, supporting the company through rapid growth and its C\$1.8 billion acquisition by Kinross. Her background spans capital markets, M&A execution, financial reporting, and public company controls, with a strong track record of building scalable finance functions and supporting value accretive transactions in high growth gold companies.



**Blake McLaughlin**  
EVP Development

Blake McLaughlin is a professional geologist and mining executive with a focus on advancing large scale gold projects from resource stage toward development. As Co-Founder and Executive Vice President of Development at Roxmore Resources, he oversees technical integration, project de-risking, and value optimization at the Converse Gold Project in Nevada. His experience spans resource evaluation, metallurgy, mine planning inputs, and capital markets engagement, with a disciplined approach to scale, jurisdictional quality, and positioning assets for institutional capital, development pathways, and strategic outcomes.

# Board of Directors



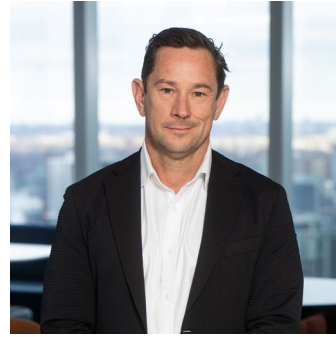
**Oliver Lennox-King**

Former Chairman of Fronteer Gold and Roxgold with combined +\$3B in exits.



**Richard Colterjohn**

Managing Partner of Glencoban Capital since 2002 over 30 years in mining as an investment banker



**Paul Criddle**

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



**Robert Eckford**

Co-founder and Head of Finance and of Aris Mining. Experience in mining across Australia, Africa and South America.



**Tyrone Breytenbach**

Co founder and Director- CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining.



**Mario Vetro**

Co-Founder and director - Co-founder K92 Mining, Owner in Commodity Partners. Extensive experience in structuring resource companies.

The logo for Roxmore Resources features the word "ROXMORE" in a bold, dark blue, sans-serif font. The letter "X" is stylized with a yellow diagonal bar. Below "ROXMORE", the word "RESOURCES" is written in a smaller, dark blue, all-caps, sans-serif font. The background of the entire image is a landscape photograph showing a winding river through a valley with snow-dusted hills and mountains in the distance under a cloudy sky.

# ROXMORE

RESOURCES

**Contact us**

[Contact@roxmoreresources.com](mailto:Contact@roxmoreresources.com)

# 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\$10/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**

# 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

Company	Ticker	Mcap		EV		Reserve		EV/oz	
		US\$m		US\$m		US\$/oz		US\$/oz	
<b>North American Gold Peers</b>									
Skeena	SKE	\$	2,547	\$	2,327	\$	506	\$	334
Snowline	SGD	\$	1,966	\$	1,736			\$	219
Newfound Gold	NFG	\$	926	\$	712	\$	2,238	\$	244
Osisko Development	ODV	\$	877	\$	475	\$	230	\$	137
First Mining	FF	\$	416	\$	335	\$	82	\$	64
Amex Exploration	AMX	\$	358	\$	317			\$	137
Thesis Gold	TAU	\$	372	\$	304	\$	94	\$	58
Liberty Gold	LGD	\$	314	\$	236	\$	76	\$	39
Mayfair Gold	MFG	\$	227	\$	162			\$	36
TDG Gold	TDG	\$	178	\$	78			\$	76
Talisker	TSL	\$	174	\$	135			\$	81
White Gold	WGO	\$	148	\$	151			\$	50
Wallbridge	WM	\$	79	\$	66			\$	16
Scottie Resources	SCOT	\$	78	\$	54			\$	76
Nevgold	NAU	\$	69	\$	71			\$	35
Nevada King	NKG	\$	44	\$	38			\$	31
Average		\$	548	\$	450	252		\$	123
<b>Roxmore Resources</b>	<b>RM</b>	<b>\$</b>	<b>85</b>	<b>\$</b>	<b>74</b>			<b>\$</b>	<b>12</b>

SOURCE: Factset market data as of 2025-12-01, company public filings, RM EV/oz reflect Converse ounces only

## 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

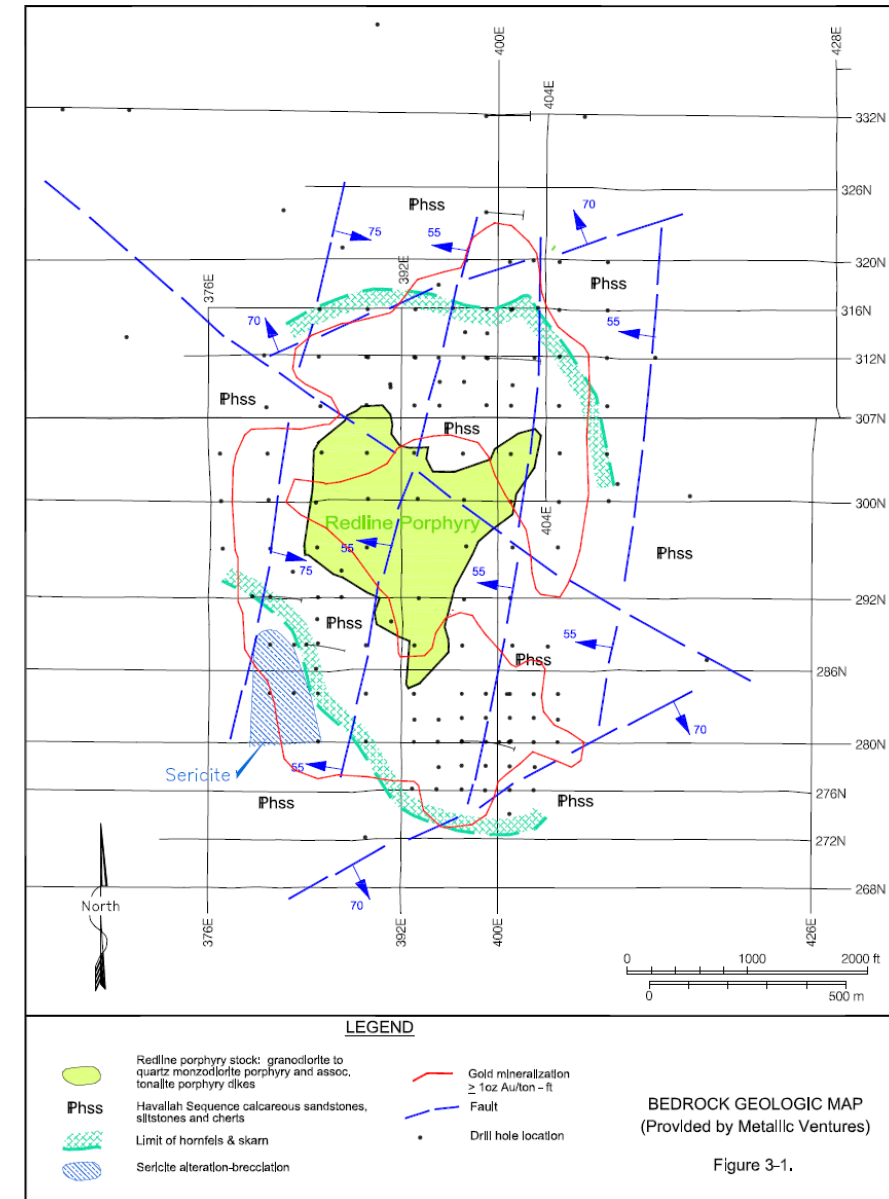
- Dominant **west-dipping structural fabric**.
- Major regional feature: **Golconda Thrust**, with complex folding and faulting.
- Bedrock dips: ~20–35° west; Fault dips: ~55–75°.

### 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

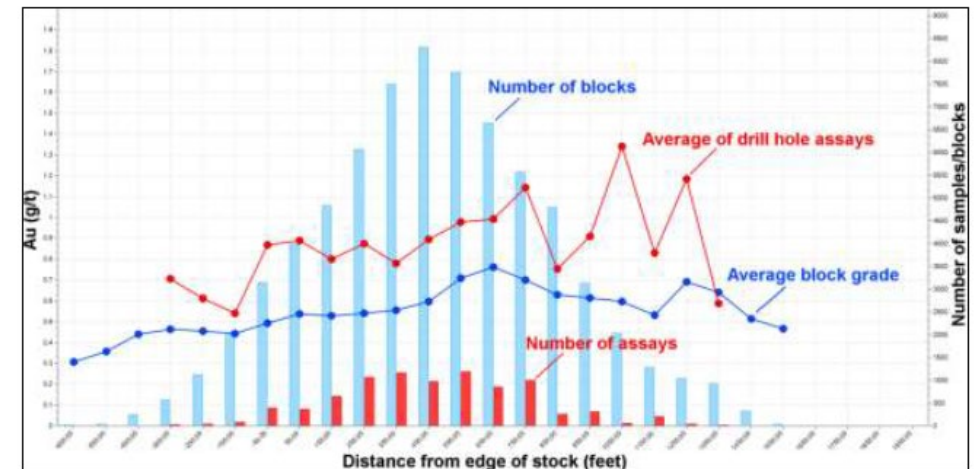
Table 14.5. Technical and economic parameters for pit shell construction.

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°		

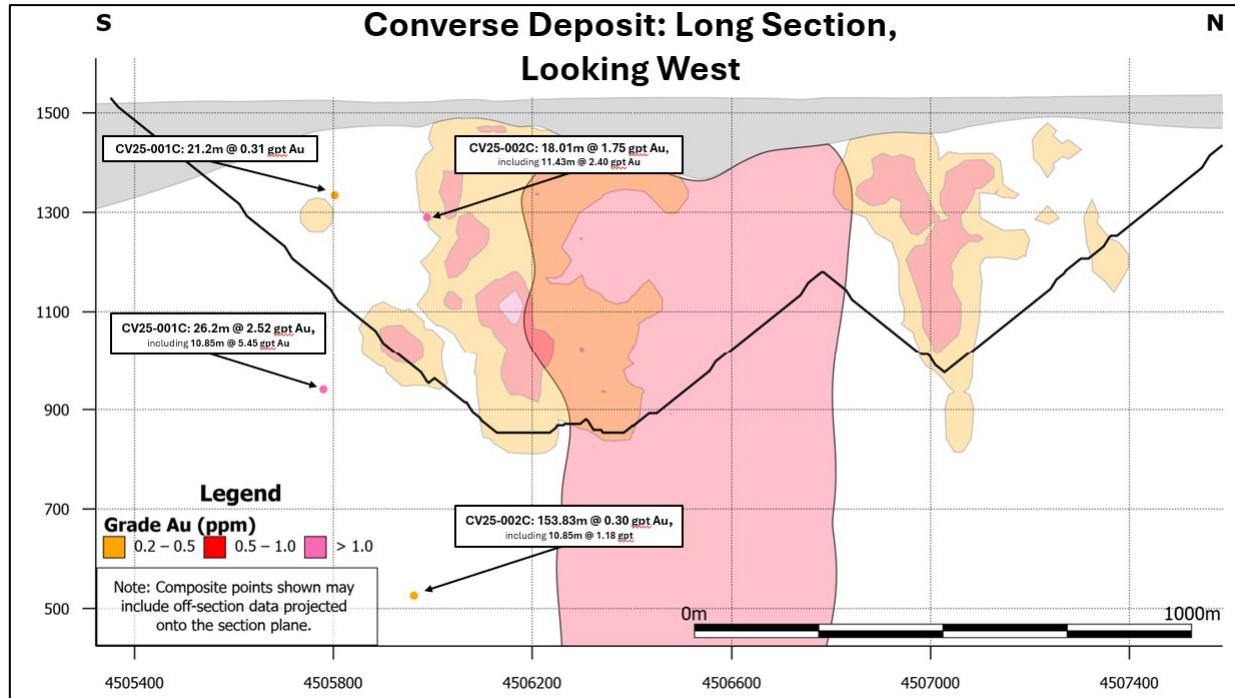
Table 14.3. Estimation parameters used for ordinary kriging of gold and indicator kriging of volume proportions.

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	
Variogram model shape	Intermediate direction	Vertical	
	Short direction	Horizontal, perpendicular to stock	
Search Strategy	Variogram model shape	Spherical	
		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)



## 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

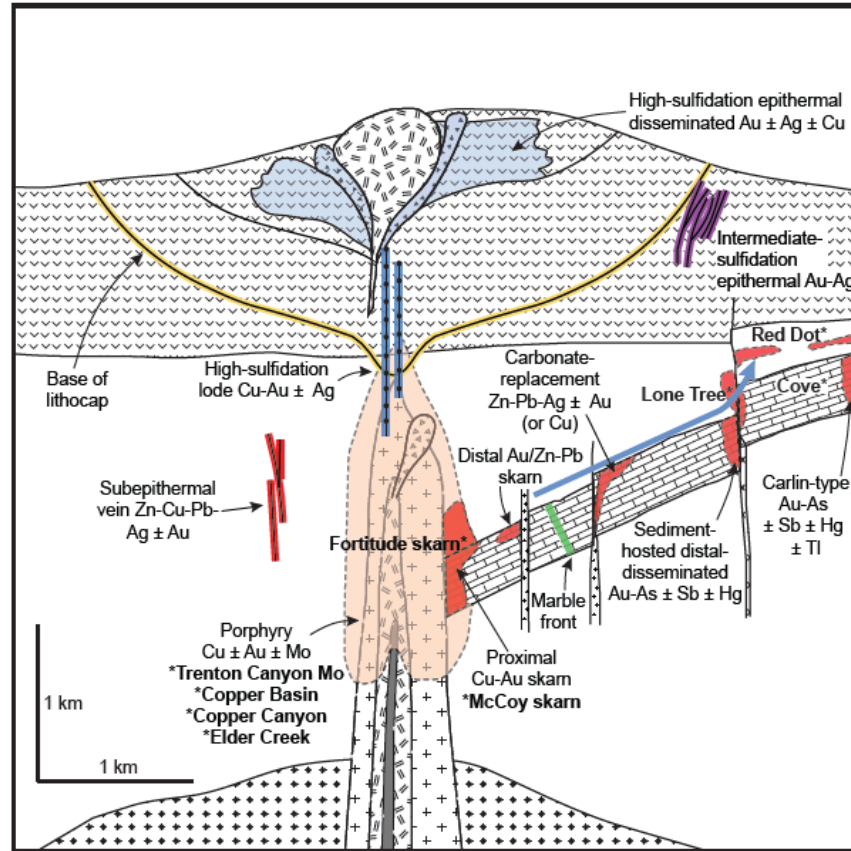
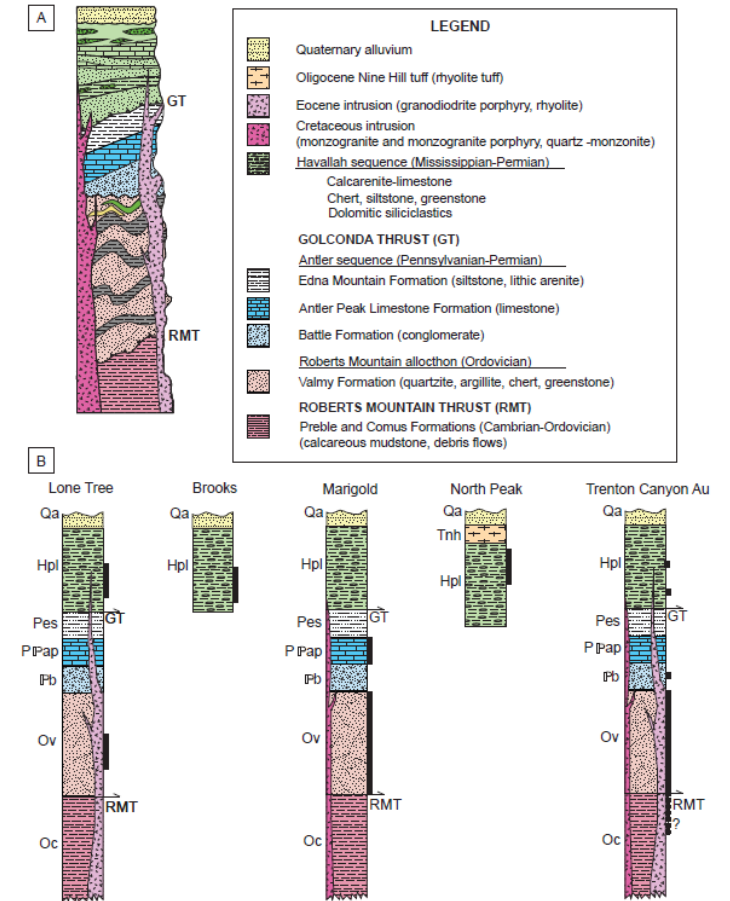


Fig. 15. Schematic diagram of the magmatic-hydrothermal environment, modified from Sillitoe (2010). Deposits of the Battle Mountain district are marked on the diagram based on where they are anticipated to have formed within this environment. The blue arrow indicates the pathway that proximal fluids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



**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