



Converse – Preliminary Economic Assessment

TSX: **RM** OTCQX: **GARLF** F: **1WJ0** roxmoreresources.com



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Forward-looking statements include, but are not limited to, statements regarding: the Company's planned exploration and development programs and expenditures; the estimation of mineral resources at the Rattlesnake Hills, Converse, or other Projects; the ability to secure the required capital to conduct planned exploration programs and to close anticipated acquisitions of the Rattlesnake Hills, Converse Projects; the entering into of definitive agreements and closing of the acquisitions of the Rattlesnake Hills, Converse Projects.

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Historical Geological Information: Any geological information and results presented which were not conducted by Roxmore are believed to be accurate but have not been verified.

Projections: The Presentation's financial and other projections have been prepared using assumptions and hypotheses created by Roxmore management based on information provided to them and through due diligence. The assumptions used in the preparation of the projection reflect management's intended course of action for the projection period based upon management's judgement as to the most probable set of economic conditions if the assumptions they consider most likely are realized. The assumptions are based upon information existing as at the date of this Presentation.

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.

Proven leadership – The track record to do it again

Multiple acquisitions over several decades at both development stage and producing operations including Roxgold and Frontier.

The Converse Project

A Large Open Pit Heap-Leach Project in Battle Mountain Nevada

- **\$2.75b** After Tax NPV5% at US\$3,600/oz
- **~250koz** annual production potential
- **15 year** Mine Life
- Average 71% recovery across all Redox classes

#1 mining jurisdiction globally per 2025 Fraser Index



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

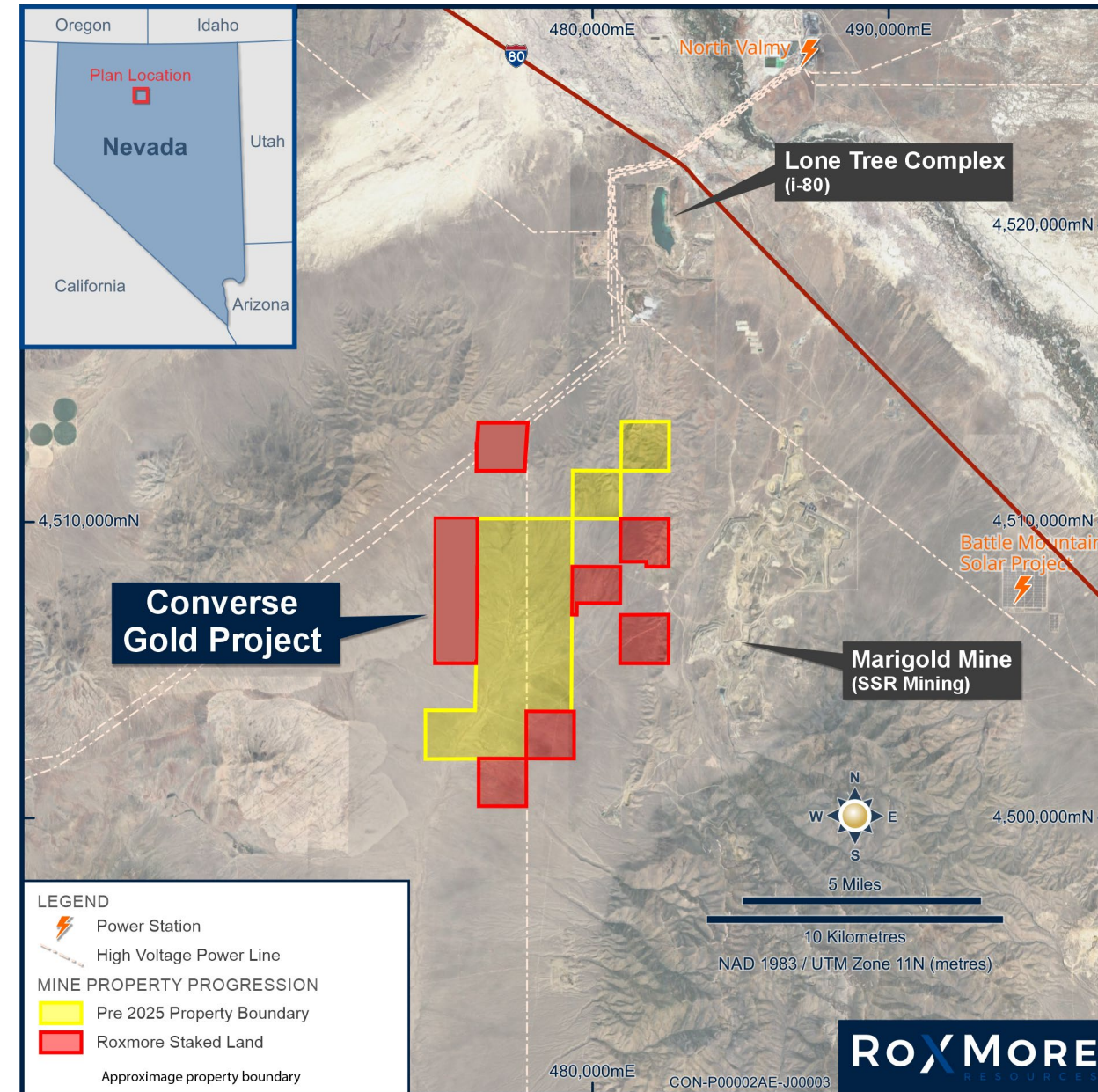
- Acquired in 2018 and converted from Ranching to Mineral processing

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
- New team has significantly expanded surface land position by 70% to support future development



The Converse Project – PEA Highlights

Large-Scale, long life production
profile in one of the World's top
jurisdictions

After Tax NPV_{5%} **\$2.75bn** | IRR **42.3%**

Average Annual Production **246koz**

Cash Costs **\$1,592/oz**

All In Sustaining Cost **\$1,769/oz**

PEA SUMMARY - FINANCIAL

Operating Costs

Average LOM Operating Costs	US\$/t processed	16.01
Total Cash Costs	US\$/oz	1,592
All-in-Sustaining Costs	US\$/oz	1,769

Capital Costs

Direct Capital Costs	US\$M	530.7
Indirect Costs	US\$M	132.5
Contingency	US\$M	165.8
Total Pre-Production Capital	US\$M	829.0
Sustaining Capital	US\$M	513.6

Economic Results

		Consensus	Spot
Gold Price	US\$/oz	\$3,600	\$4,700
Pre-tax NPV5%	US\$M	3,391	5,636
After tax NPV5%	US\$M	2,749	4,531
Pre-tax IRR	%	50.3	70.3
After tax IRR	%	42.8	59.7
Payback Period	Years	2.2	1.6

Table 1: PEA Study Highlights

PEA SUMMARY - SENSITIVITY

Gold Price Sensitivities

Gold Price	US\$/oz	\$2,500	\$3,000	Consensus \$3,600	Spot \$4,700	\$5,000	\$5,500
Pre-tax NPV5%	US\$M	1,003	2,056	3,391	5,636	6,268	7,321
After-tax NPV5%	US\$M	845	1,693	2,749	4,531	5,031	5,861
Pre-tax IRR	%	20.9	33.9	50.3	70.3	76.2	85.8
After-tax IRR	%	18.6	29.4	42.8	59.7	64.6	72.6
Payback	Years	4.6	3.0	2.2	1.6	1.5	1.3

Table 2: Gold Price Sensitivities

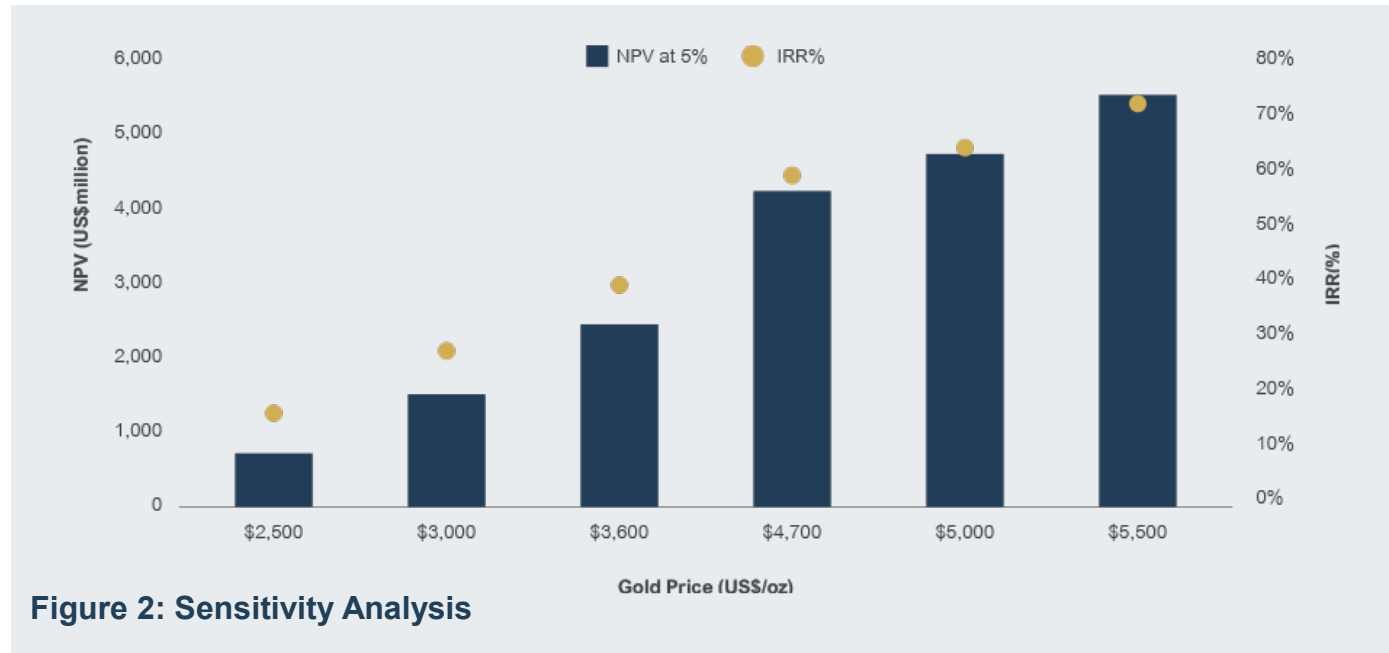


Figure 2: Sensitivity Analysis



LARGE SCALE, BULK TONNAGE RESOURCE

Roxmore believes that the updated MRE provides a sound foundation to move the Project forward with a more robust estimate and greater understanding of geological controls upon which to base the assessment.

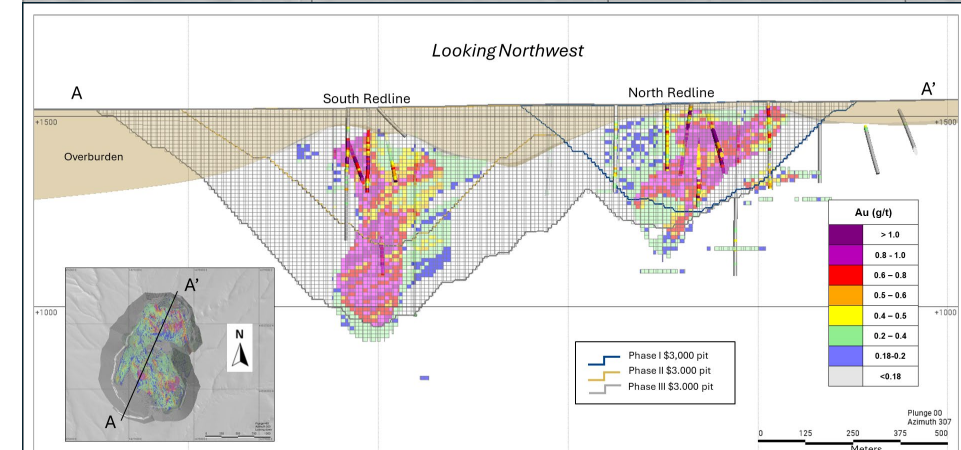
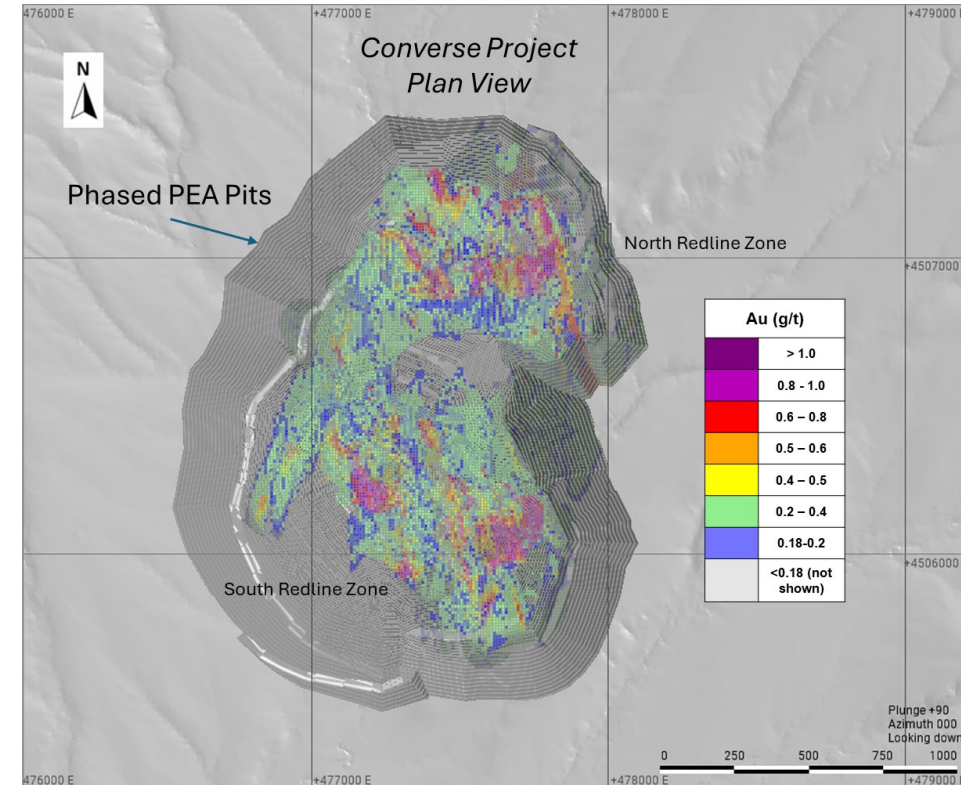
The Company is confident that the current drilling program provides a significant opportunity to increase the overall size of the resource while also improving material classification.

SLR Mineral Resource Estimation – March 31st 2026

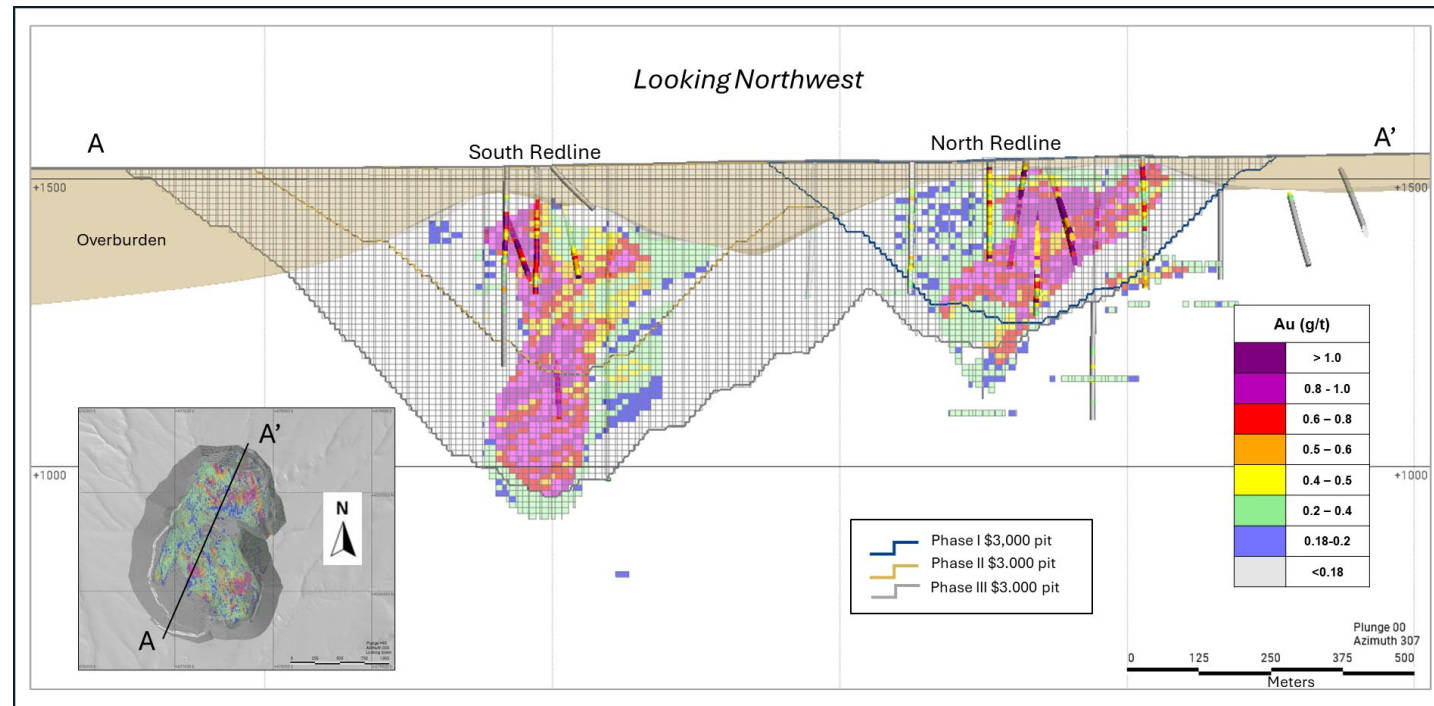
Category	Tonnes (Kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	103,102	0.65	2,162
Inferred	218,446	0.43	3,034

Drill Spacing Supporting Classification 60m Indicated, 120m Inferred

The 2026 Mineral Resource estimate (MRE) has an effective date of March 31, 2026. The MRE was supported by verified data, robust geological models, and well-defined mineralized zones, and was constrained by informed open pit shells



- Developing a 3D geological model in Leapfrog Geo incorporating high-angle fault structural controls and moderate to low-angle stratigraphic controls on mineralization.
- Statistical evaluation of drill data and assessment of grade distribution to support domain interpretation.
- Interpretation of low grade (0.1 g/t Au) and high grade (0.5 g/t Au) gold-domains using Leapfrog Geo.
- Assay caps applied by low grade and high-grade domain prior to compositing
- Compositing of assay data to 6.096 m (20 ft) within the mineralized domains.
- Assigning a variable bulk density value in consideration of measured values from lithology and redox domains, ranging from 2.62 t/m³ to 2.71 t/m³. Overburden was assigned a value of 1.8 t/m³.
- Development of a block model with dimensions of 10 m x 10 m x 10 m (x, y, z)
- Geostatistical analysis of the mineralized domain to support the selection of interpolation and classification parameters.
- Estimation of gold grades using ordinary kriging (OK) and a three-pass interpolation strategy implemented in Leapfrog Edge with interpolation constrained mineral domain boundaries.
- Statistical and visual validation of the block model prior to finalizing the Mineral Resource estimation.



Area	Class	Redox	Tonnage (Kt)	Contained Grade (g/t)	Contained Ounces (Koz)	Area	Class	Redox	Tonnage (Kt)	Contained Grade (g/t)	Contained Ounces (Koz)
South	Indicated	Oxide	26,026	0.61	507	North	Indicated	Oxide	5,101	0.67	110
		Transition	30,158	0.60	579			Transition	27,710	0.69	480
		Primary	6,479	0.70	146			Primary	13,628	0.77	340
		Total	62,663	0.61	1,232			Total	40,439	0.72	930
	Inferred	Oxide	49,817	0.34	550		Inferred	Oxide	13,641	0.39	172
		Transition	72,395	0.48	1,109			Transition	35,281	0.37	420
		Primary	18,108	0.59	343			Primary	29,205	0.47	440
		Total	140,319	0.44	2,002			Total	78,127	0.41	1,032
	Total	Oxide	75,843	0.43	1,015		Total	Oxide	18,742	0.47	283
		Transition	102,552	0.51	1,688			Transition	56,991	0.49	1,688
Primary		24,586	0.62	489	Primary	42,833		0.57	779		
Total		202,982	0.50	3,192	Total	118,566		0.51	1,962		

HEAP LEACH RECOVERIES – ADVANCED METALLURGICAL WORK

Life of Mine recoveries projected to be >70% with South Oxide and Transition zones comprising more than 50% of the total MRE

Detailed review by Kappes Cassidy of 7 significant metallurgical studies completed between 1997 and 2018 which included a total of:

- ~1000 bottle rolls
- 75 column Tests

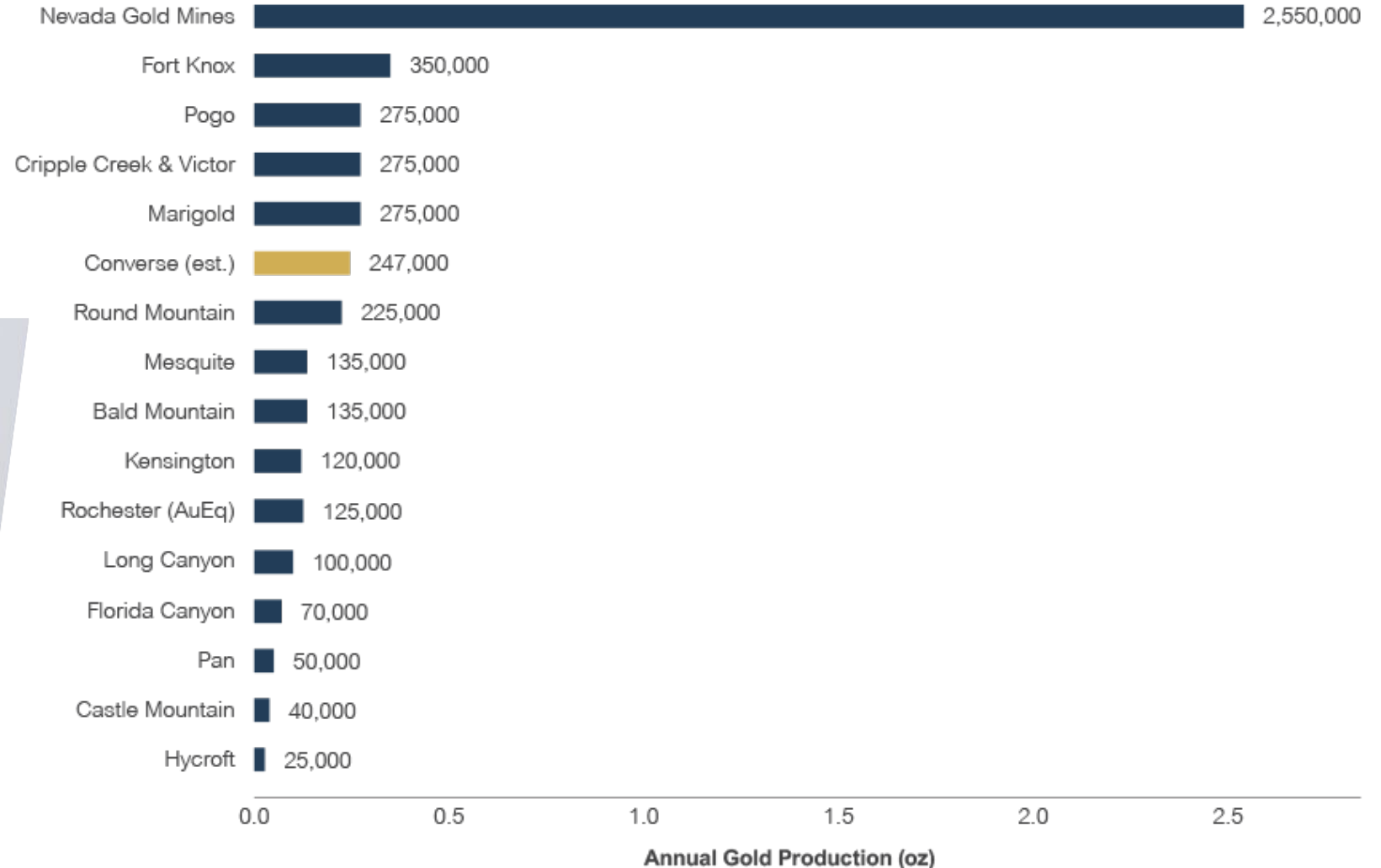
North and South zones broken by redox classes with each having their own recoveries

Gold Liberation is controlled by crush size, for the PEA High Pressure Grinding Roller (HPGR) as been chosen as the tertiary crushing circuit at P80 6.3mm (1/4 inch) which has been indicated to boost recovery by 3-4%

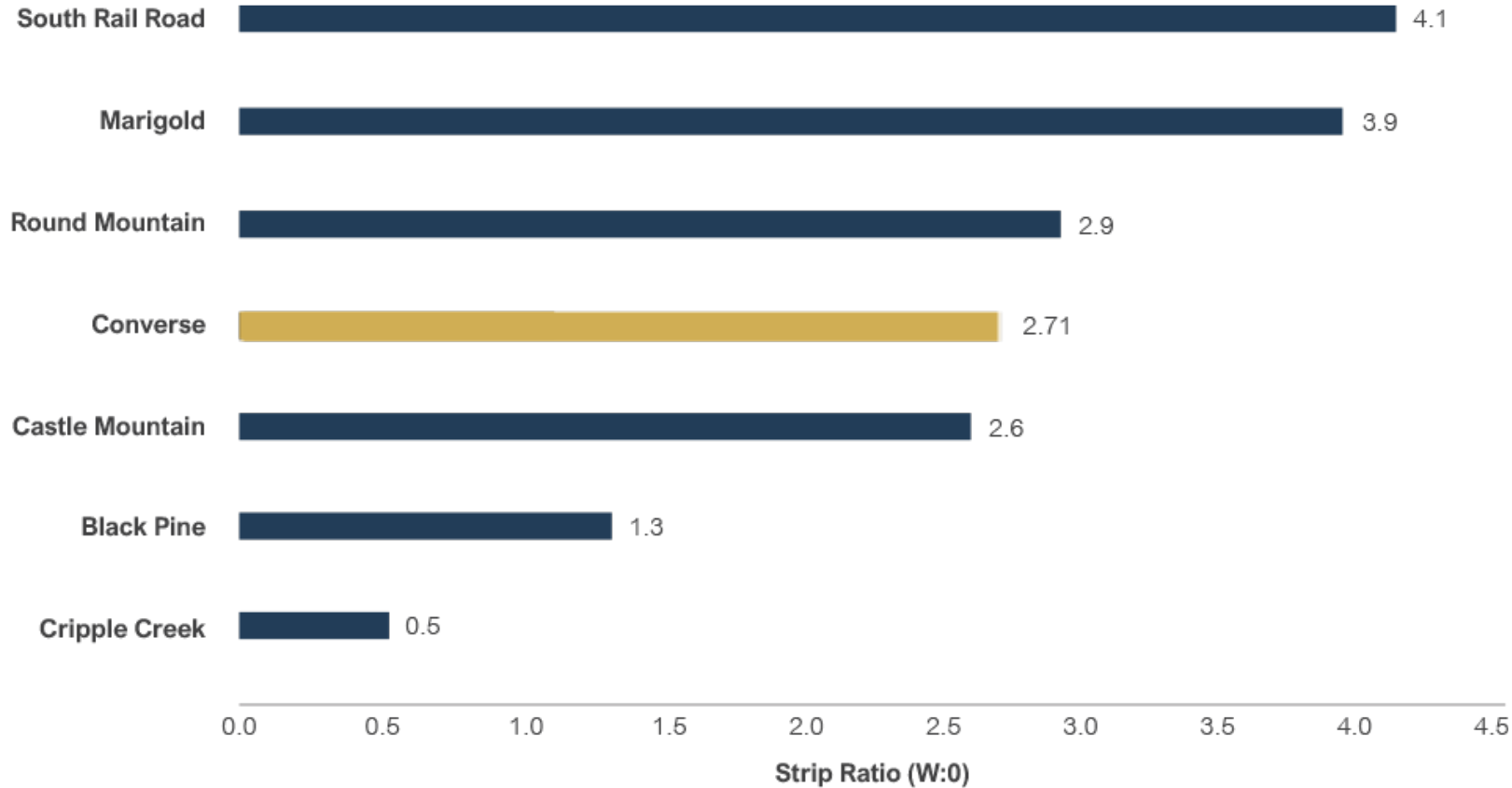
Description	Heap Leach w/ HPGR, P80 6.3mm		Agitated Leach, P80 150 micron	
	Au, %	Ag, %	Au, %	Ag, %
North Oxide	60%	27%	96%	52%
North Trans.	69%	36%	91%	49%
North Sulphide	58%	42%	94%	65%
South Oxide	79%	25%	93%	42%
South Trans.	76%	30%	94%	51%
South Sulphide	64%	39%	91%	33%

AVERAGE ANNUAL PRODUCTION COMPARISON

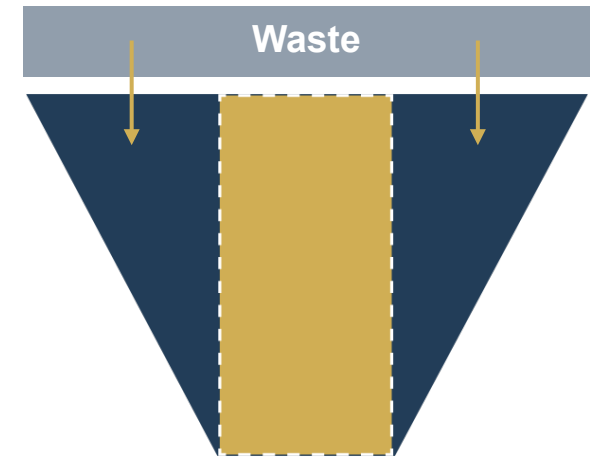
Projected to be one of the top 10 mines in the US based on production



STRIP RATIO



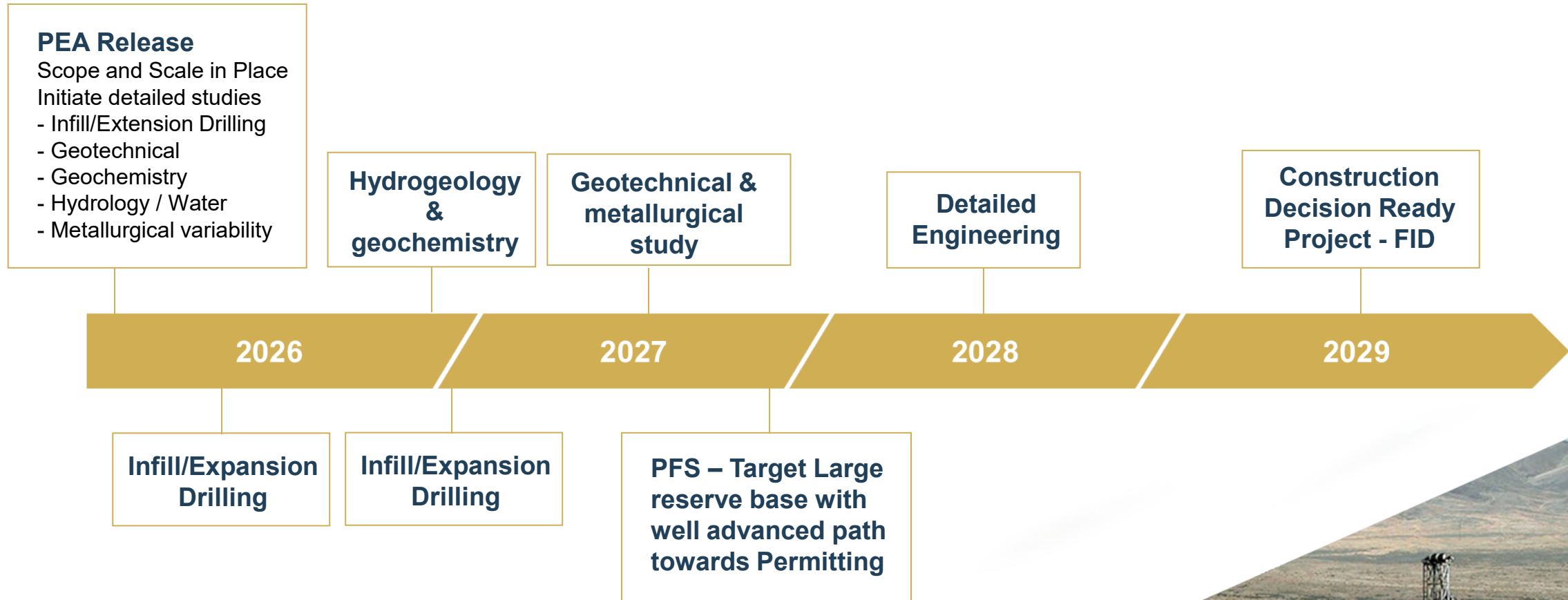
Competitive strip ratio in relation to peers reducing overall mining risk for the project



$$\text{Stripping Ratio} = \frac{\text{Waste (tons)}}{\text{Ore (tons)}}$$

Source: SP Global Database NI43-101 Reports

NEXT STEPS



70.0M

Shares Issued & Outstanding

23.0M

Warrants

6.1M @ \$2.00 | 16.5M @ \$3.00 | 0.4M @ \$4.80

Warrants

\$5.38 CAD

Share Price (17 April 2026)

\$377M CAD

Market Capitalization

~\$43M CAD

Cash (17 April 2026) (\$CAD)

\$334M CAD

Enterprise Value (\$CAD)

Shareholder Composition



- Retail 44%
- Total Insider 12%
- Total HNW 8%
- Total Institutional 36%

Strong shareholder base with long institutional support

Warrants continue to be exercised and provide additional financing

~\$64M CAD potential via warrant exercises without additional equity financing



MANAGEMENT



John Dorwood
CEO & Executive Chairman

John Dorwood 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.



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.



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.



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



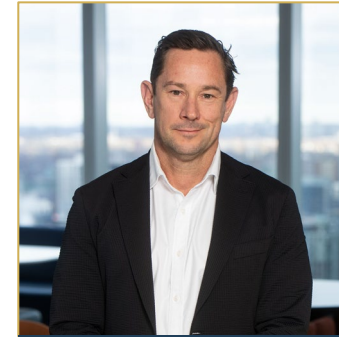
Oliver Lennox-King

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.

Contact us

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

GEOTECHNICAL ANALYSIS

Alluvium Slopes

- **Recommended interramp angle:** 38°
- 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.

Bedrock Slopes

- **Recommended interramp angle:** 45°
- 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

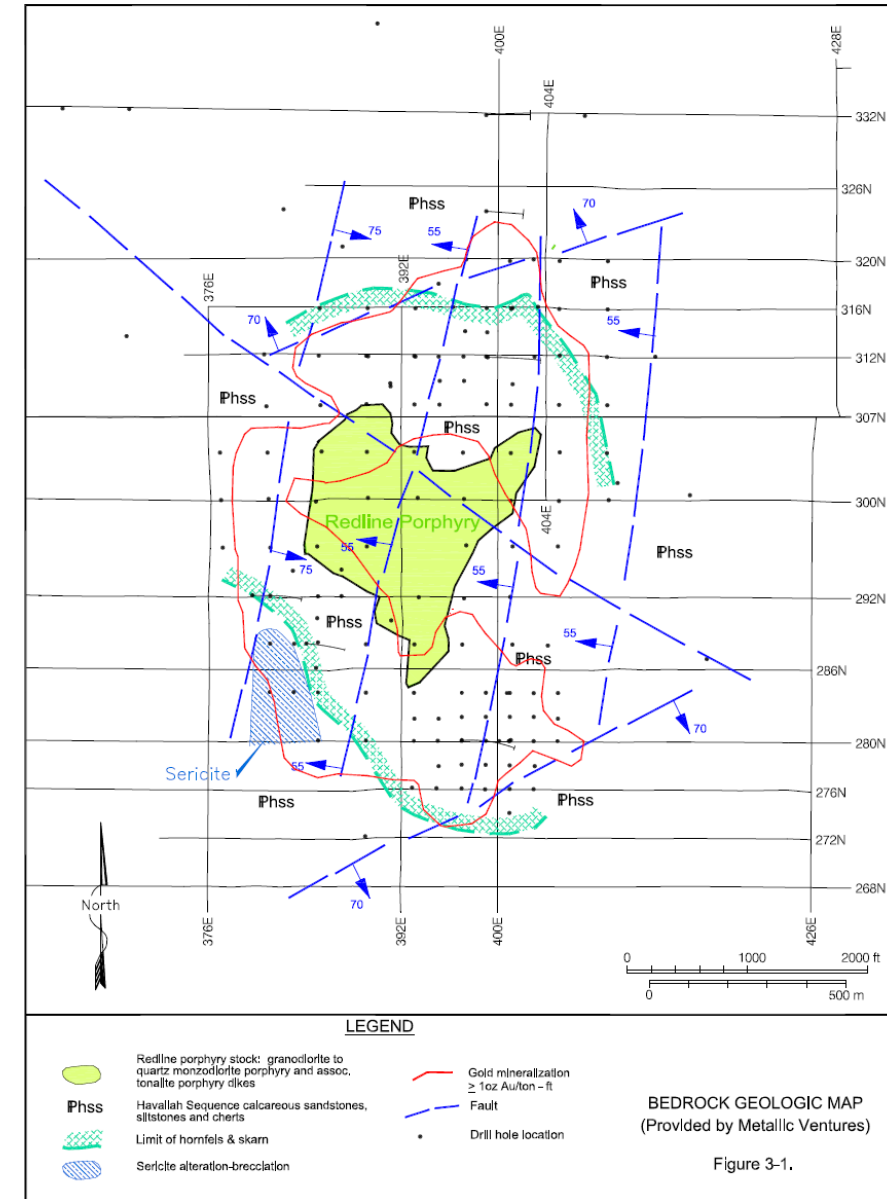
- Dominant **west-dipping structural fabric**.
- Major regional feature: **Golconda Thrust**, with complex folding and faulting.
- Bedrock dips: ~20–35° west; Fault dips: ~55–75°.

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.

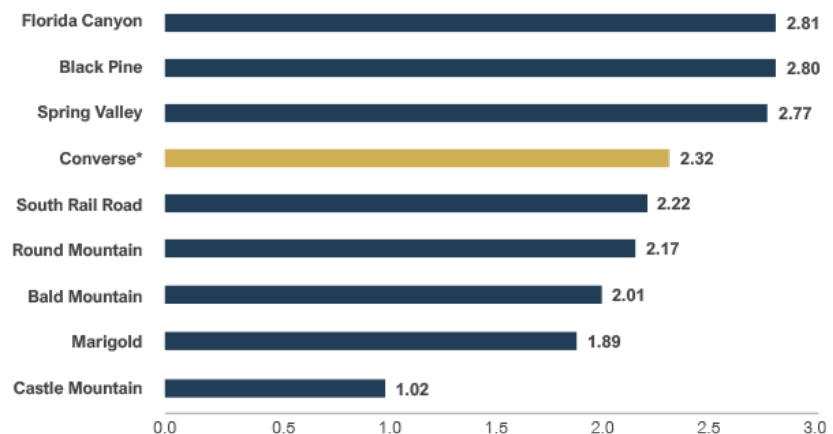
Design implications

- **Starter Pit Design:**
 - Alluvium: 38° (single 40-ft benches)
 - Bedrock: 45° (single 40-ft benches)
- **Monitoring and re-evaluation** are emphasized as excavation proceeds.

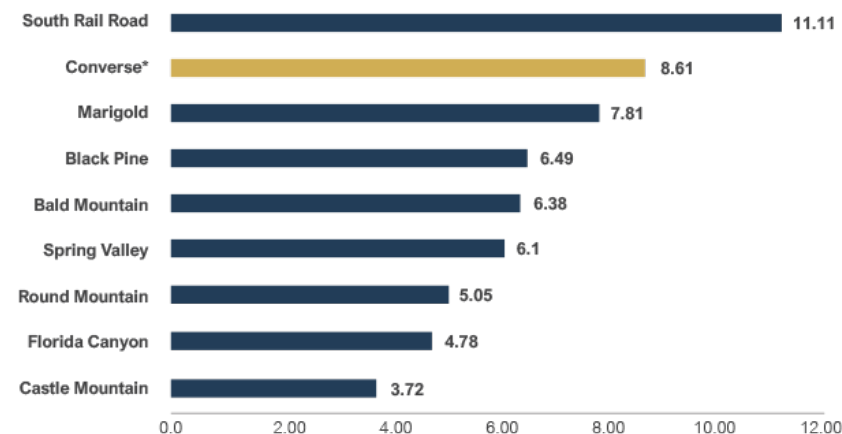


BENCHMARKING - COSTS

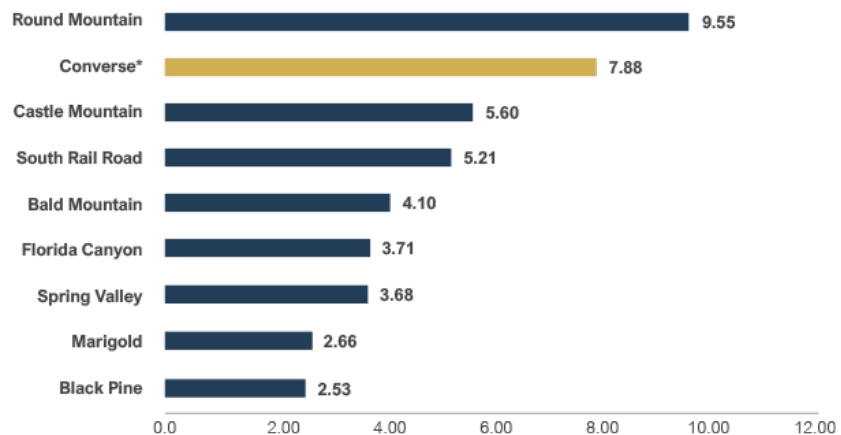
Unit Mining Cost (\$/t Mined)



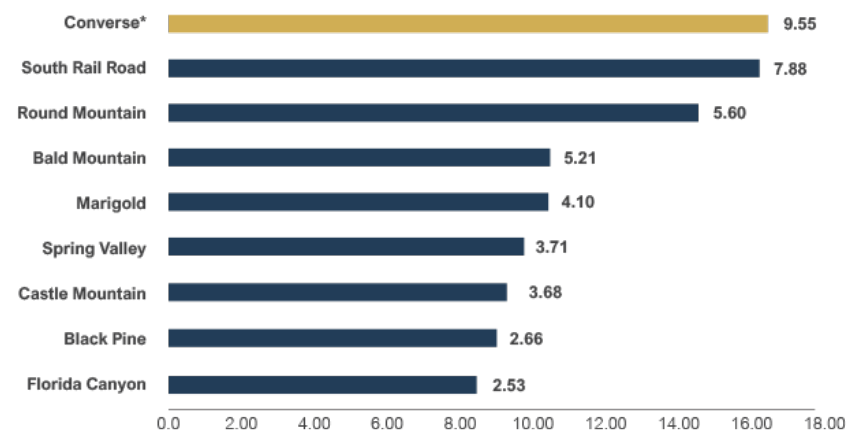
Unit Mining Cost (\$/t Processed)



Unit Processing Cost inc G&A (\$/t Processed)

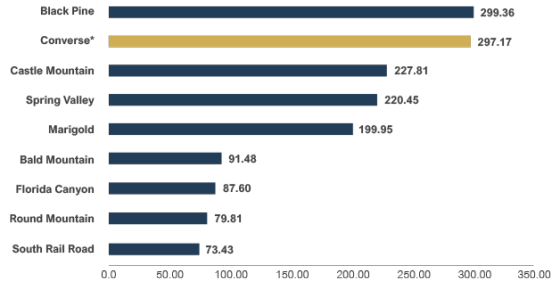


Unit Cost Total (\$/t Processed)

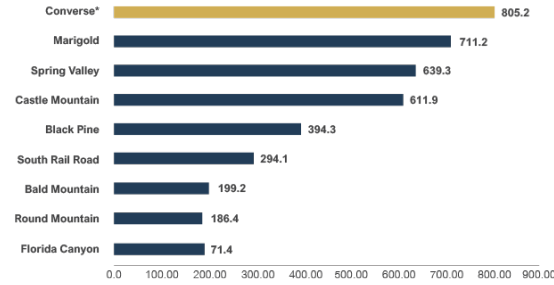


BENCHMARKING – PRODUCTION PARAMETERS

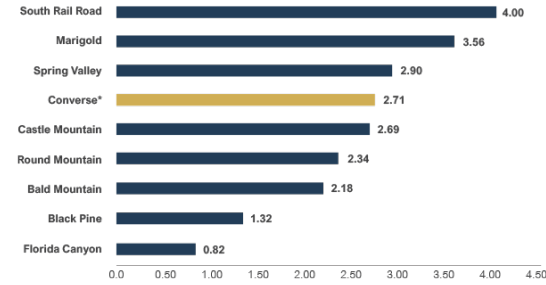
Mined Ore Tonnage (MTonnes)



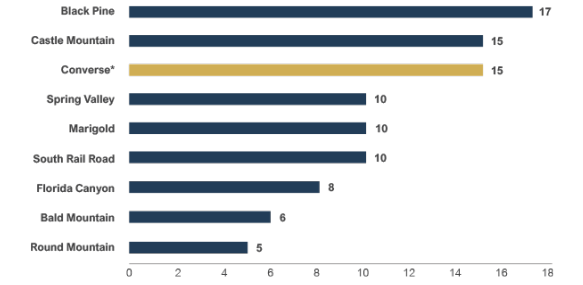
Mined Waste Tonnage (MTonnes)



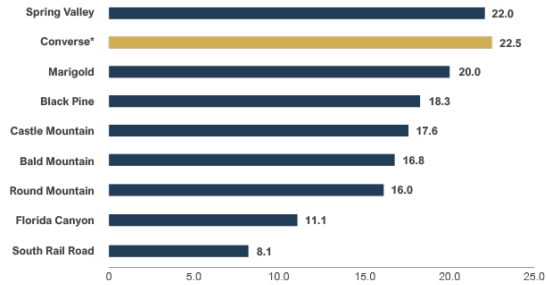
Strip Ratio (W:O)



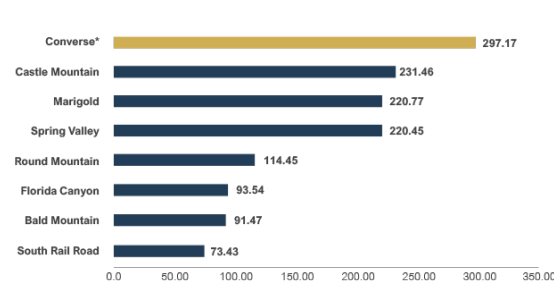
Mine Life – No. of Years for Operating Mines (from 2023 onwards)



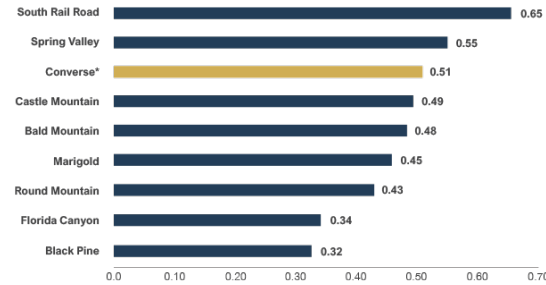
ROM Leach Capacity (Mtpa)



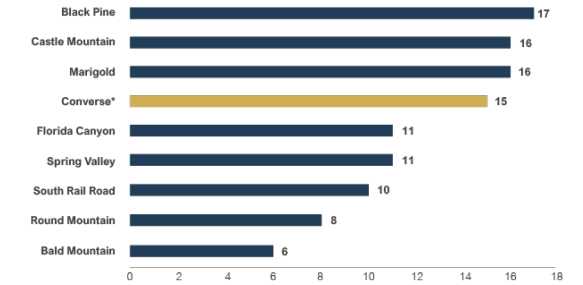
Processing Ore Tonnage (MTonnes)



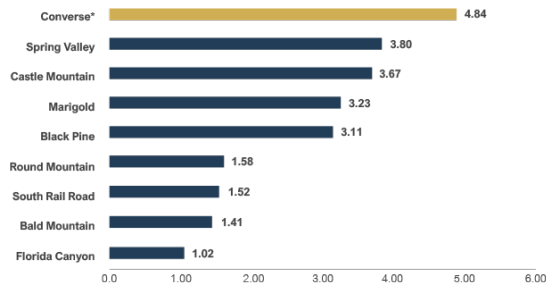
Processing Au Head Grade (g/t)



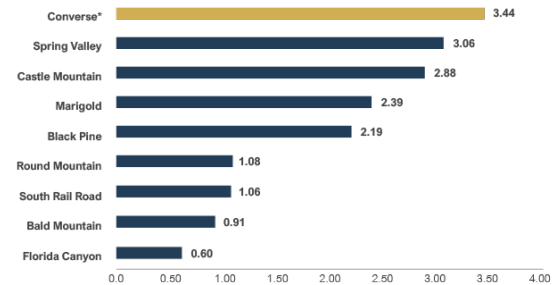
Processing Life (inc Residual Leaching)



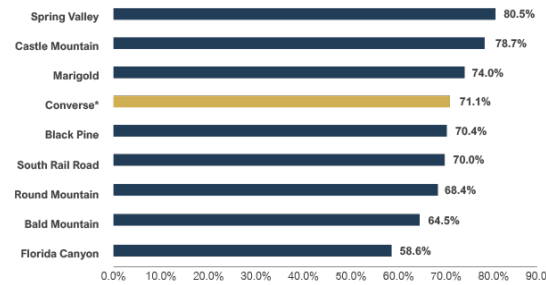
Contained Gold (M ozs)



Recovered Gold (M ozs)



Gold Metallurgical Recovery (%)



Notes

- 4 Producing Mines / 2 FS /1 PFS/1 PEA/1 C&M
- Processing method – mostly ROM Leaching
- Producing Mines Data – From 2023 onwards
- South Rail Road : NI43-101 FS Update (Feb 27, 2026)
- Black Pine : NI43-101 PFS Report (Jun 1, 2024)
- Castle Mountain: Ph2 permitting ; goes beyond 2040

Source: SP Global Database NI43-101 Reports