



Converse – Preliminary Economic Assessment

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



DISCLAIMER

FORWARD-LOOKING INFORMATION. This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, including statements regarding the results and assumptions of the Preliminary Economic Assessment (“PEA”) for the Converse Gold Project, mineral resource estimates, planned exploration, drilling, metallurgical, geotechnical, hydrological and environmental programs, the anticipated timing of an updated mineral resource estimate and Pre-Feasibility Study, permitting, potential production, capital and operating cost estimates, and future financing. Forward-looking information is identified by words such as “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “targets” and similar expressions, or statements that events “will”, “would”, “may”, “could” or “should” occur.

Forward-looking information is based on assumptions management believes to be reasonable as at the date hereof, including assumptions as to metal prices, exchange rates, recoveries, operating and capital costs, the availability of financing on acceptable terms, receipt of permits and approvals, and the absence of material adverse changes. It is subject to known and unknown risks and uncertainties that could cause actual results to differ materially, including: risks inherent in mineral exploration and development; the preliminary nature of the PEA; additional capital requirements and financing risk; no history of operations or operating revenues; volatility of commodity prices; permitting, environmental, water and closure risks; title and land tenure; changes in laws, taxation and royalties; infrastructure and supply chain; labour availability; relationships with local communities, stakeholders and Indigenous groups; climate change and related regulation; reliance on key personnel; litigation; and other risks disclosed in the Company’s continuous disclosure record filed on SEDAR+ at www.sedarplus.ca. There can be no assurance that forward-looking information will prove accurate, and readers should not place undue reliance on it. Except as required by law, the Company disclaims any obligation to update forward-looking information.

CAUTIONARY NOTE REGARDING THE PEA. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the results of the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company has not completed a Pre-Feasibility or Feasibility Study on the Converse Gold Project and has not established mineral reserves. Economic results presented herein are estimates only and actual results may differ materially.

TECHNICAL INFORMATION AND QUALIFIED PERSON. The scientific and technical information in this presentation relating to the Converse Gold Project is derived from the technical report entitled “NI 43-101 Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment, Converse Gold Project, Nevada, USA” with an effective date of 31 March 2026, filed on SEDAR+ on 1 June 2026. The mineral resource estimate was prepared by SLR Consulting (Canada) Ltd. Readers are referred to the technical report for full details of the assumptions, parameters, methods, data verification and risk factors underlying the estimates summarised here. Vance Spalding, CPG, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this presentation.

DRILL RESULTS. Reported drill intersections are downhole core or drill lengths. True widths have not been determined and are expected to be less than the reported lengths. Historical results not generated by Roxmore are believed to be reliable but have not been independently verified by the Company.

NON-IFRS AND COMPARATIVE MEASURES. Cash costs and all-in sustaining costs are non-IFRS measures that do not have standardised meanings under IFRS and may not be comparable to similar measures reported by other issuers. Peer and precedent transaction data has been obtained from public sources, broker research and S&P Capital IQ and has not been independently verified. Comparable companies and transactions may face materially different risks from those applicable to the Company; readers are cautioned not to place undue reliance on them.

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Six reasons Converse stands apart

01

Scale that is genuinely scarce

5.2 Moz Indicated + Inferred at Converse — one of the largest undeveloped gold projects in Nevada not held by a major producer.

02

Economics that stand on their own

US\$2.75bn after-tax NPV₅%, 42.8% IRR and a 2.2-year payback at US\$3,600/oz gold.

03

Production few peers can match

246 koz/yr life-of-mine, 267 koz/yr over the first eight years — a top-10 US gold mine by output.

04

Tier-one jurisdiction, real infrastructure

Nevada, the #1 mining jurisdiction globally per the 2025 Fraser Index. Grid power on site, I-80 highway nearby, water rights secured.

05

A team that has done this before

Roxgold (C\$1.1bn to Fortuna) and Fronteer (US\$2.3bn to Newmont) and the recently announced sale of Ausgold to Oceana Gold (A\$820m) — over US\$6bn of cumulative realised value.

06

Priced at a fraction of its peers

0.08x P/NAV and US\$24/oz undiluted, versus developer peers averaging 0.26x and US\$132/oz.

SCALE

One of Nevada's largest undeveloped gold projects

A single-pit, bulk-tonnage heap leach system on the Battle Mountain–Eureka trend — 100% owned, no joint venture, no royalty overhang beyond a 6% NSR.

299.8 Mt

Pit inventory at 0.51 g/t

5,365 ha

Land package, up 70%

246 koz

Per year, life-of-mine

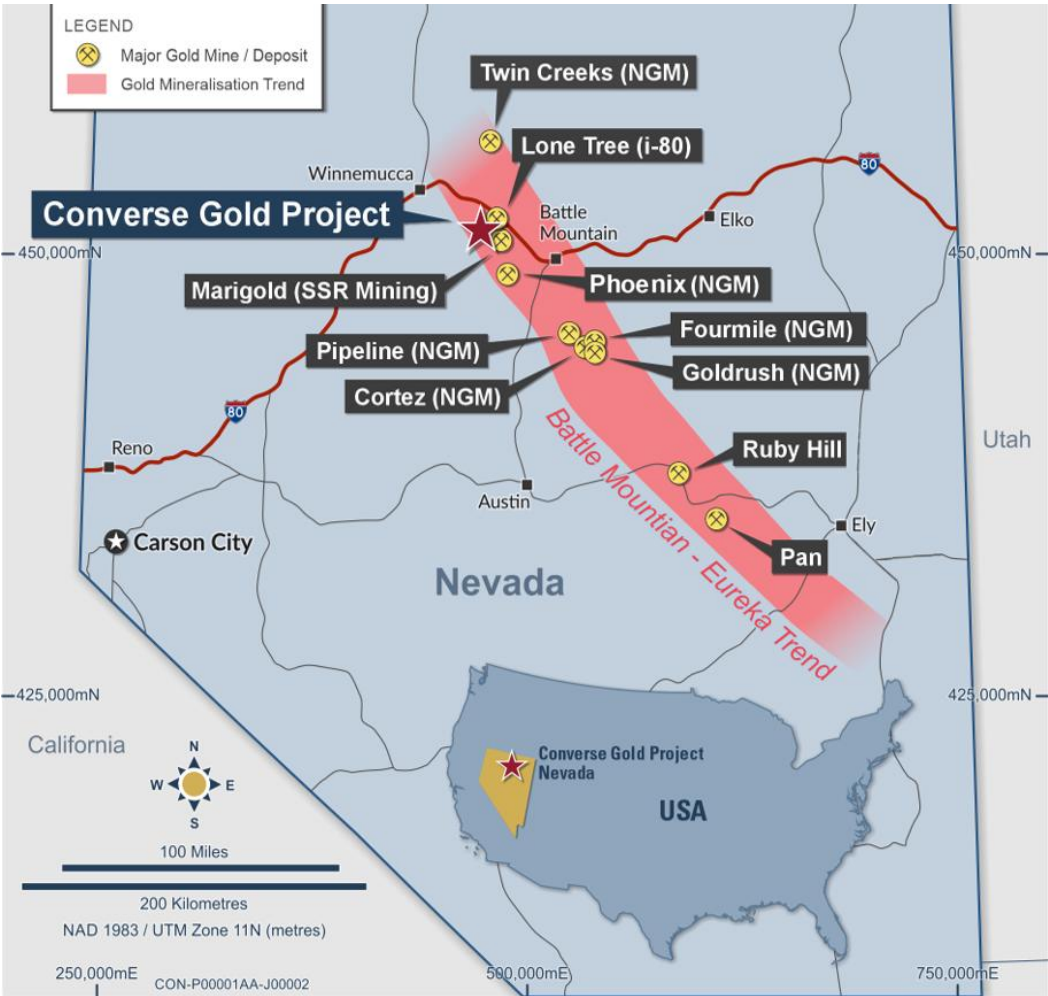
14 yrs

Mine life

Mineral resource estimate — effective 31 Mar 2026

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

No Measured resources are defined at Converse; stated entirely as Indicated and Inferred.



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

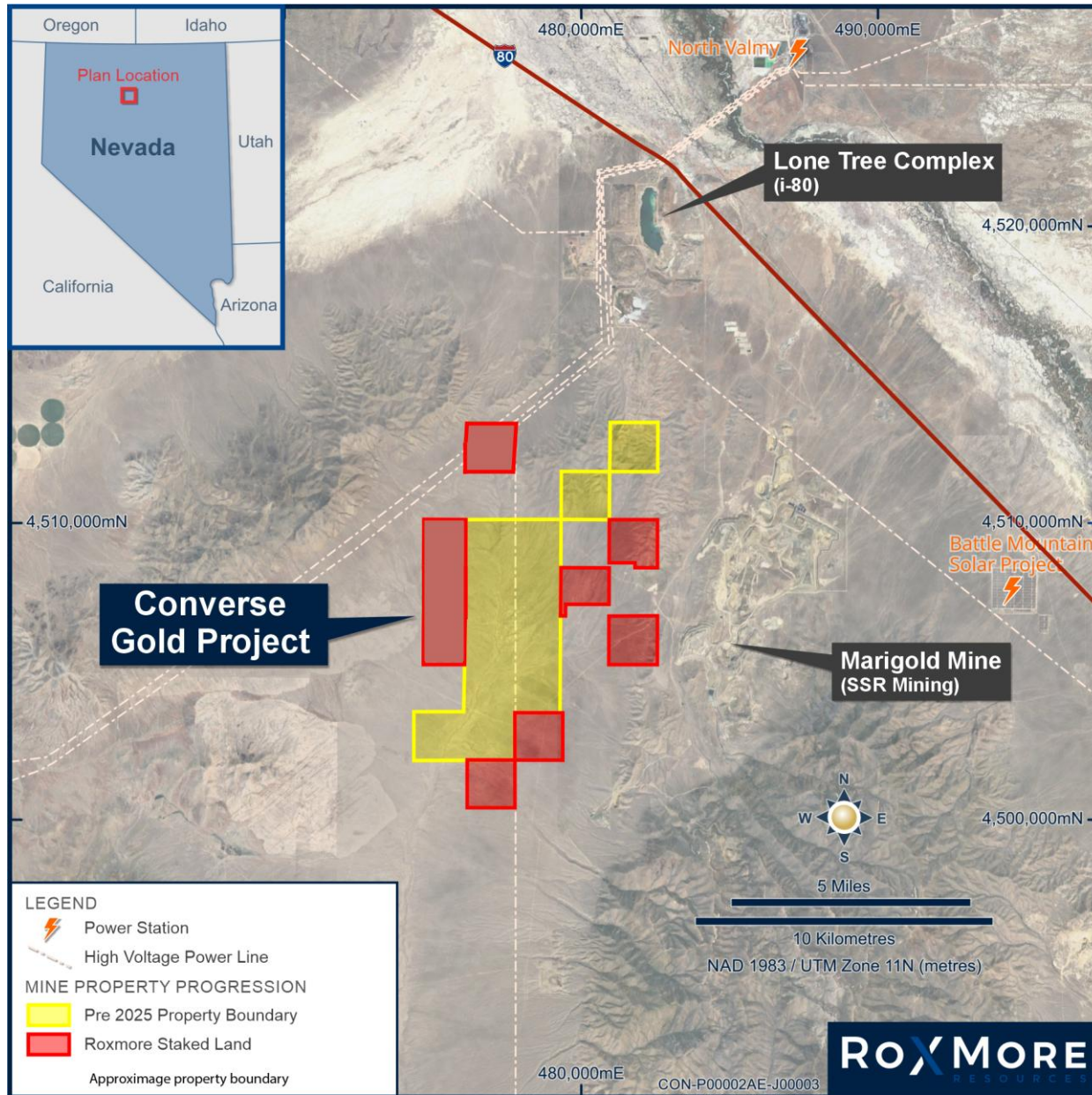
- Acquired in 2018 and converted from Ranching to Mineral processing

Monitoring History

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

Exploration Plan of Operation

- Permitted for 50 acres of surface disturbance
- No known impediments on the property in proceeding towards production
- Two 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 **42.8%**

Average Annual Production **246koz**

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

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

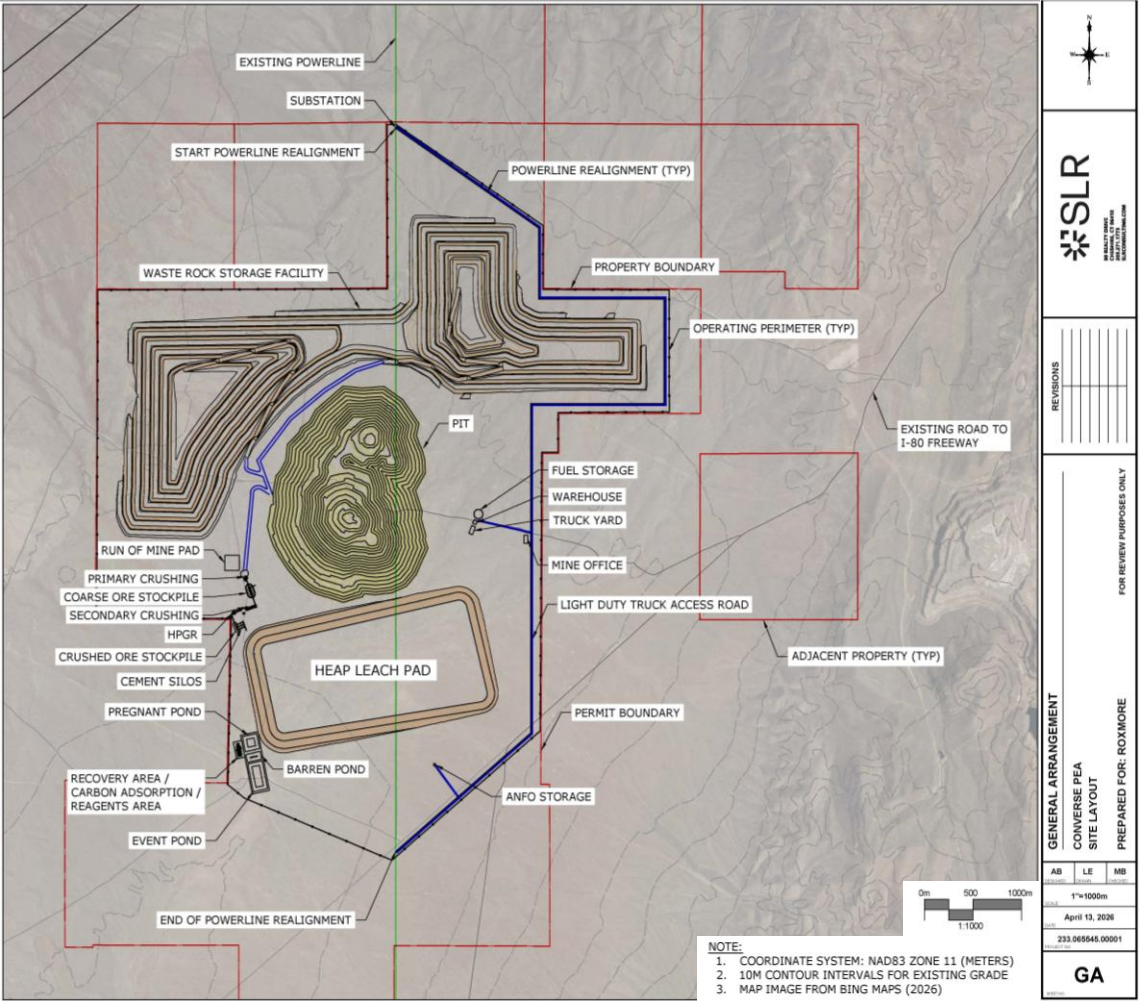
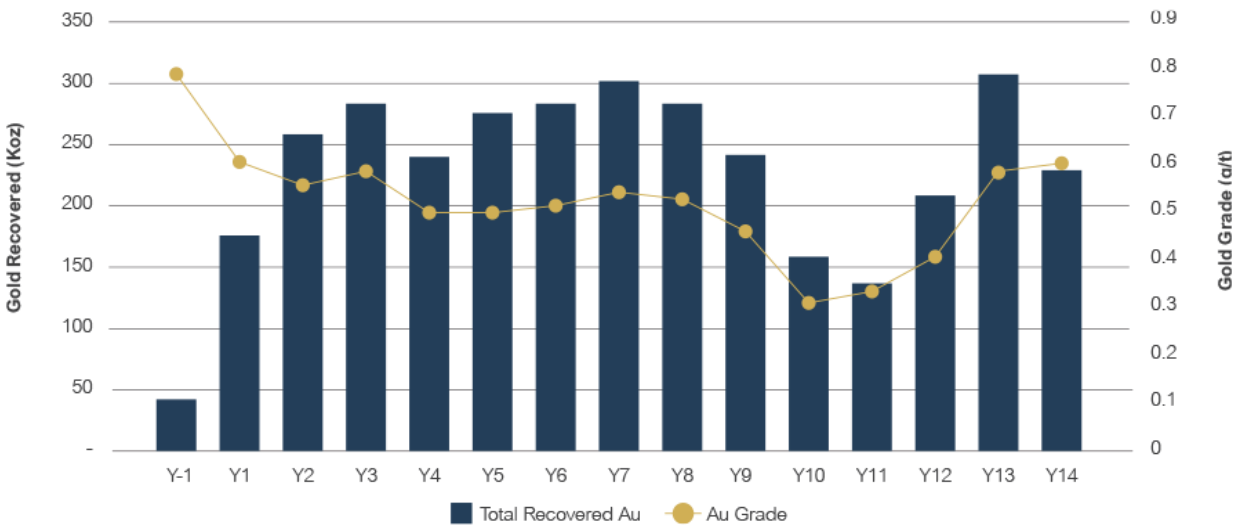
PEA SUMMARY - OPERATION

LOM Production

Material Mined	Mt	299.8
Gold Grade	(g/t)	0.51
Contained Gold	Moz	4.9
Material Stacking Rate	Mtpa	22.5
Average Recovery Rate	%	70.9
Recovered Gold	Mozs	3.5
Strip Ratio	Waste: Material Stacked	2.7
Mine Life	Years	14

Annual Production

Annual Production – First 8 Full Years	Oz/yr	267,000
Annual Production – LOM	Oz/yr	246,000



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

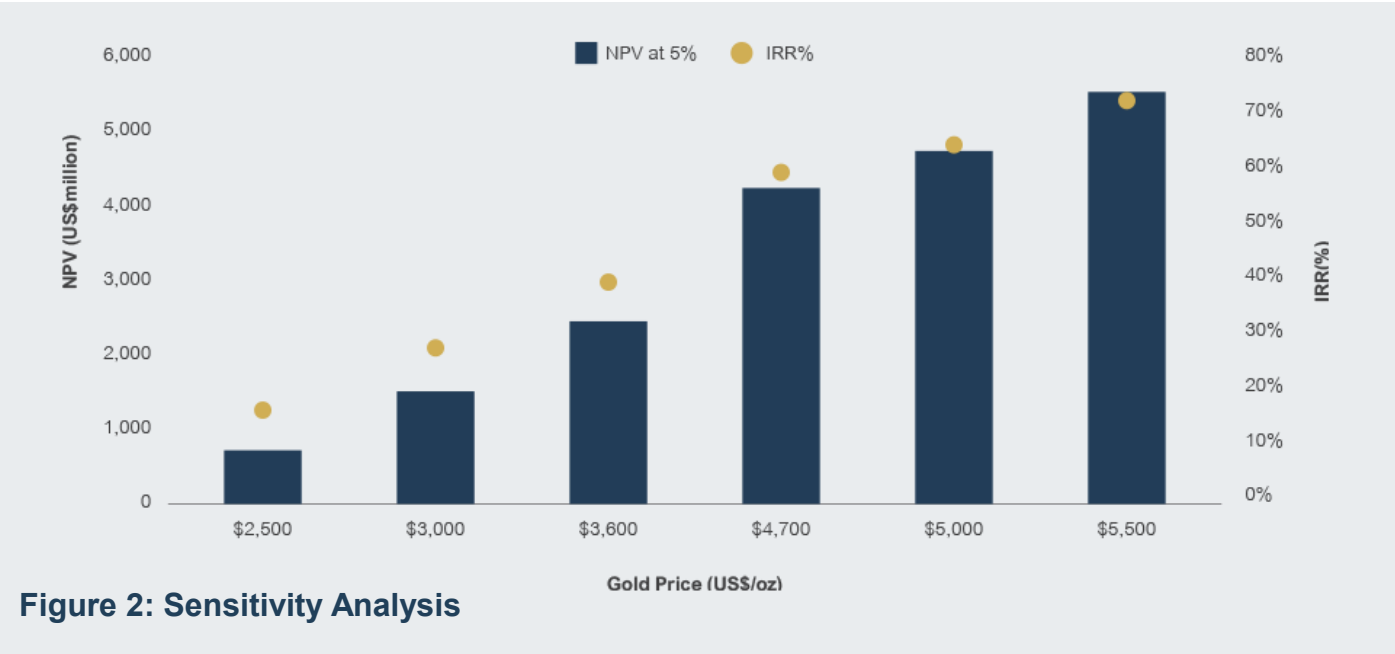


Figure 2: Sensitivity Analysis



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.

SLR Mineral Resource Estimation – March 31st 2026

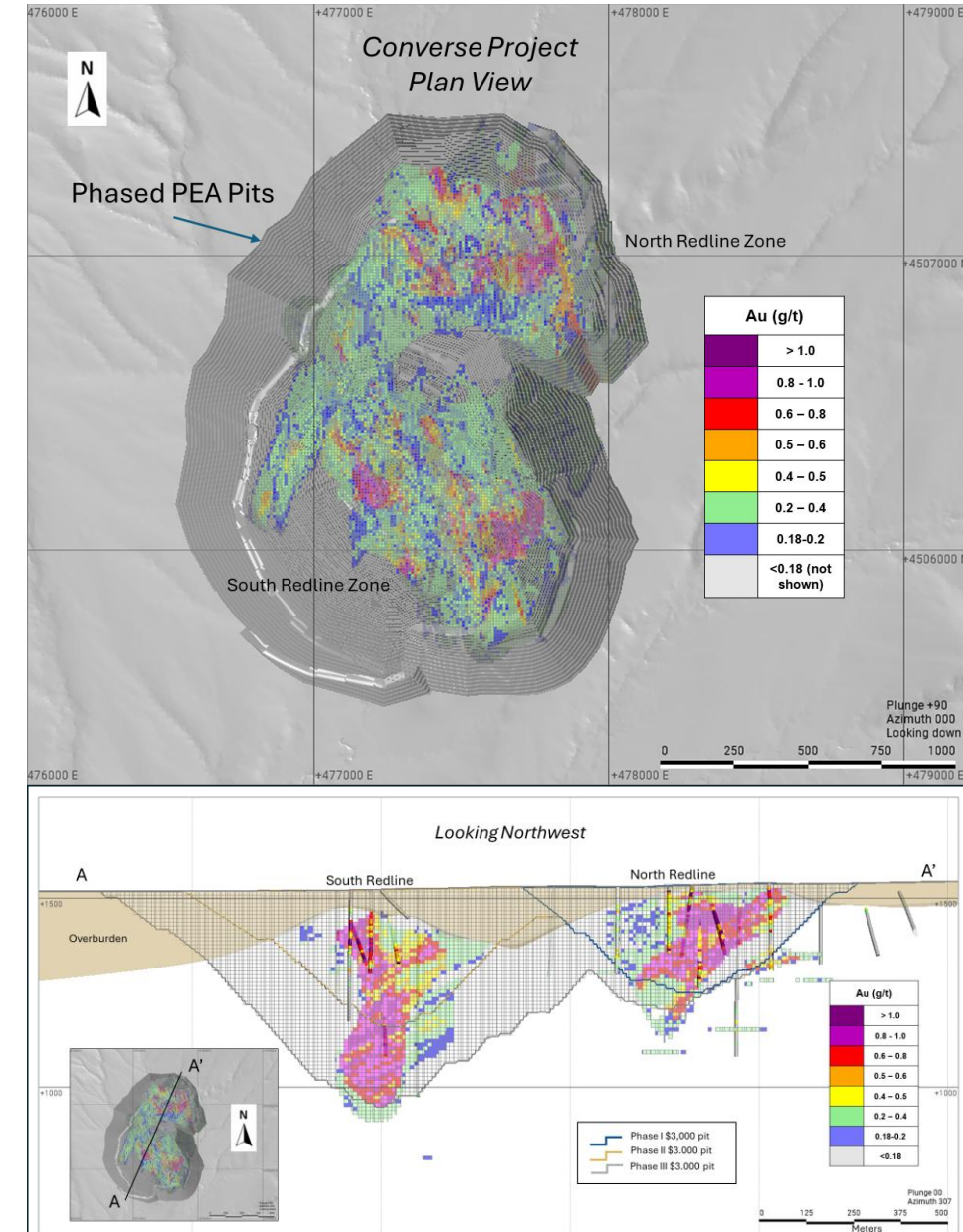
Category	Tonnes (Kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	103,102	0.65	2,162
Inferred	218,446	0.43	3,034

Drill Spacing Supporting Classification 60m Indicated, 120m Inferred

The Company believes the grade differential between indicated and inferred resources is an area for improvement and will continue to strive for grade increases as we convert ounces between these categories. **Indicated grades are 51% higher than 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. The update was a geostatistically driven rebuild by SLR, tighter drill spacing, a more credible base for engineering

- **299.8 Mt pit inventory** at 0.51 g/t for 4.9 Moz contained, within informed open-pit shells
- **Geologically simple.** Twenty wireframes across the deposit, versus 269 at a comparable Nevada heap leach peer — a straightforward system to model, mine and expand



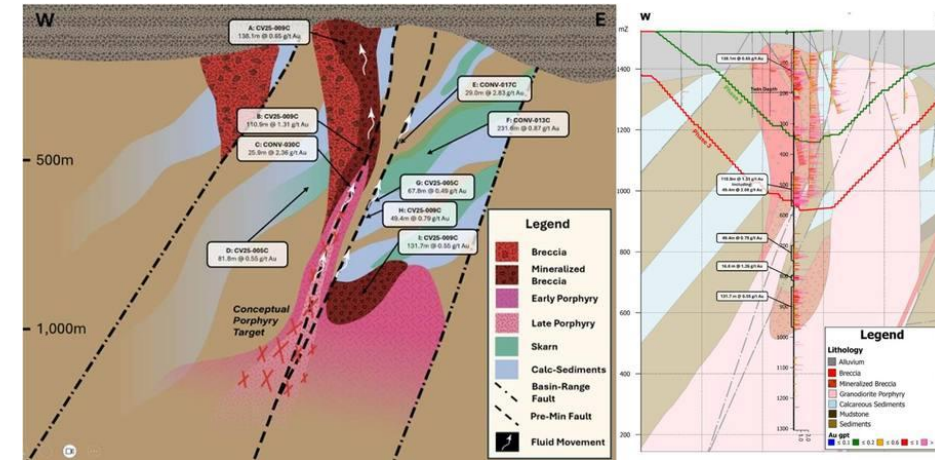
A NEW GEOLOGICAL MODEL — BEING DRILL-TESTED NOW

Breccia pipes and near-vertical high-grade structures overprint the skarn — zones that decades of vertical drilling were poorly designed to find

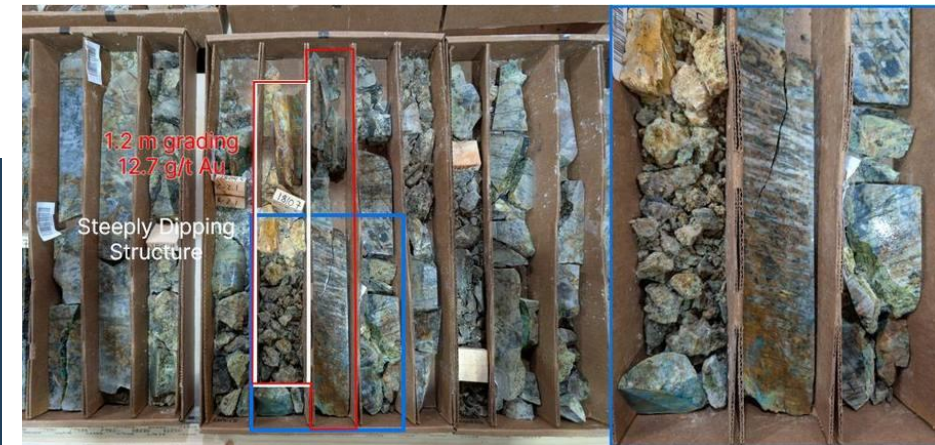
- **A long-lived system.** Late-stage, vein-controlled sulphide mineralisation and multi-phase breccia bodies cross-cut the skarn, carrying clasts of hornfels, skarn and Redline Stock intrusive material. Cross-cutting molybdenite veinlets point to a deeper porphyry source.
- **The sampling gap.** Previous operators drilled widely spaced vertical holes. Ongoing modelling identifies the high-grade structures as near-vertical — meaning they were systematically under-sampled.
- **The response.** A 30,000 m infill and extensional programme is underway using primarily angled holes — the largest campaign in the project's history — to define the orientation and dimensions of these structures.
- **Oxide optionality.** Structurally controlled oxidation to 400 m means the oxide profile is not defined by surface weathering alone. Hydrothermally oxidised corridors at depth could supply higher-recovery material later in the mine life.
- **Exploration Upside** — Recent 90 metre step-out diamond drill hold returned **58.2 metres grading 1.85 g/t Au and 4.43 g/t Ag**, including **19.8 metres at 4.83 g/t Au and 9.94 g/t Au**

SELECTED RECENT INTERCEPTS FROM CV25-009C

- 138.1 m @ 0.65 g/t Au, and
- 110.9 m @ 1.31 g/t Au within a breccia-dominated zone, and
- 49.4 m @ 2.1 g/t Au including 1.2 m @ 12.7 g/t Au — sheeted quartz veining in a high-grade shear



New geological interpretation with recent drill results



High-grade structure in drill core, DDH CV25-009C

Reported intercepts are downhole lengths; true widths have not been determined and are expected to be less. Source: Roxmore Resources; ATB Cormark Capital Markets, 7 July 2026. Figures are low-resolution placeholders.

Infill Execution

30,000m Infill Drilling Program Funded and Ongoing

Infill Drilling Highlighting Substantial Opportunities at Converse

- **Inferred Conversion**

Full Sections as illustrated here are completely inferred and the results are compelling. Target optimization for mineralized structures and the calcareous sediments has shown strong potential above average grades across substantial intervals.

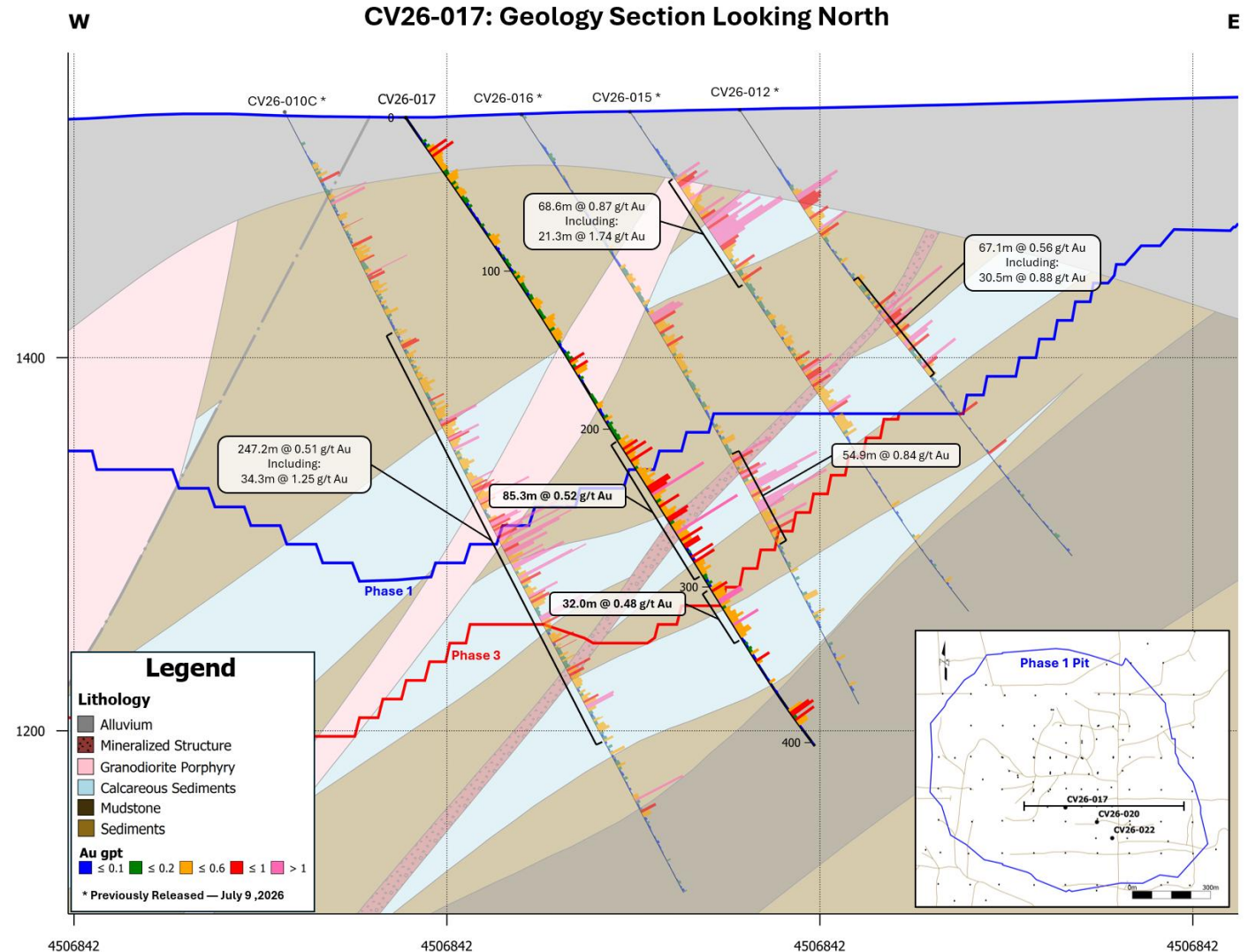
- **Grade Potential**

SCP Research Sept 2nd – Press Release Summary

*Importantly, all three highlighted holes sit within inferred resources and continue to demonstrate broad, predictable mineralization – **noting new drill angles appear to capture wider zones of mineralization vs historic vertical holes, potentially supporting lower strip ratio (vs 2.7:1 PEA).** Finally, silver continues at ~3g/t, supporting the ongoing re-assay program as a low-hanging opportunity to add a silver resource component and further sweeten economics, with the current ~6:1 implied Ag: Au ratio (vs 0.51g/t Au PEA inventory) suggesting potential for a ~30Moz @ 3g/t Ag inventory base.*

- **Expansion Opportunities**

Many areas are showing resource expansion potential below and adjacent to the existing resource. Also, drilling is showing mineralization exists in areas currently classified as waste in the PEA.



Heap leach recoveries, zone by zone

Life-of-mine recovery is projected above 70%, with the higher-recovery South Oxide and Transition zones making up more than half of the resource — modelled by deposit and redox class, not as a single blanket factor.

Modelled recovery by zone and redox class				
Zone	Heap leach w/ HPGR P80 6.3 mm — PEA basis		Agitated leach P80 150 µm — not in PEA	
	Au	Ag	Au	Ag
North Oxide	60%	27%	96%	52%
North Transition	69%	36%	91%	49%
North Sulphide	58%	42%	94%	65%
South Oxide	79%	25%	93%	42%
South Transition	76%	30%	94%	51%
South Sulphide	64%	39%	91%	33%

Agitated leach is shown for context only: a fine-grind flow sheet returns 91–96% gold, but it is not the basis of the PEA — it frames the optionality, not a plan.

LOM RECOVERY

70.9%

PEA basis — heap leach with HPGR

TEST WORK BEHIND IT

7

studies, 1997–2018, reviewed by Kappes Cassiday

~1,000

bottle roll tests

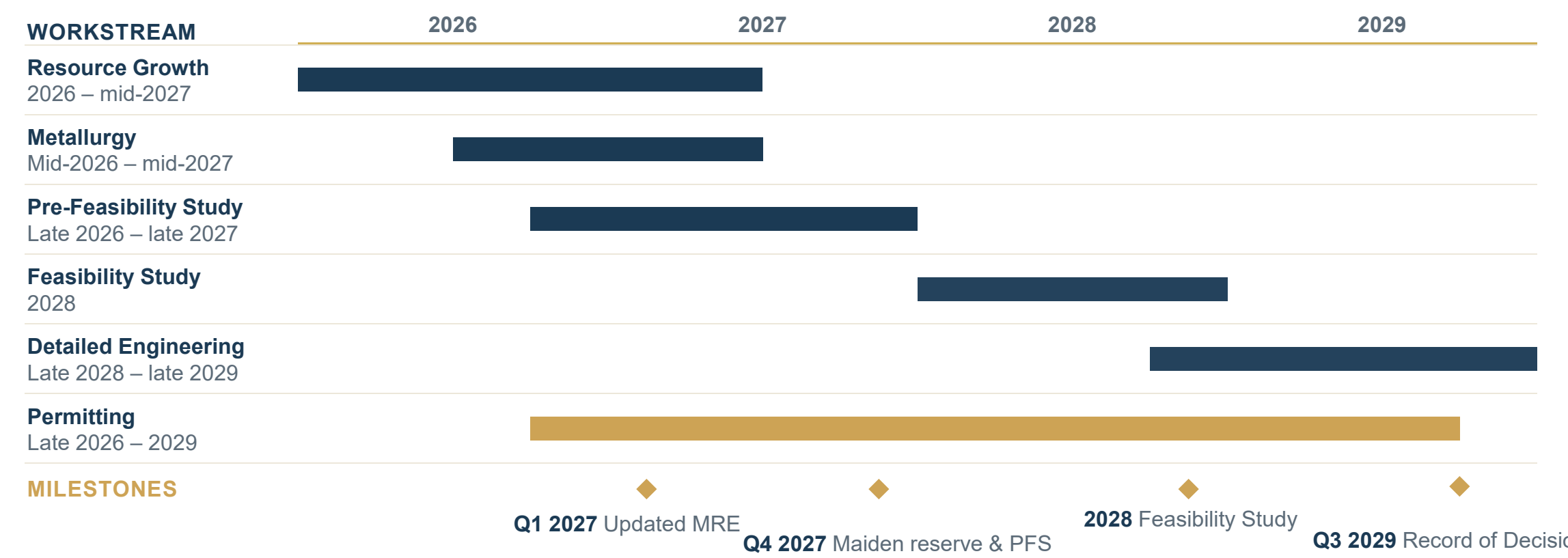
75

column tests

Source: NI 43-101 Technical Report, effective 31 Mar 2026 (SLR Consulting); Kappes Cassiday & Associates. Recoveries are estimates and are not mineral reserves.

Four fronts advancing at once

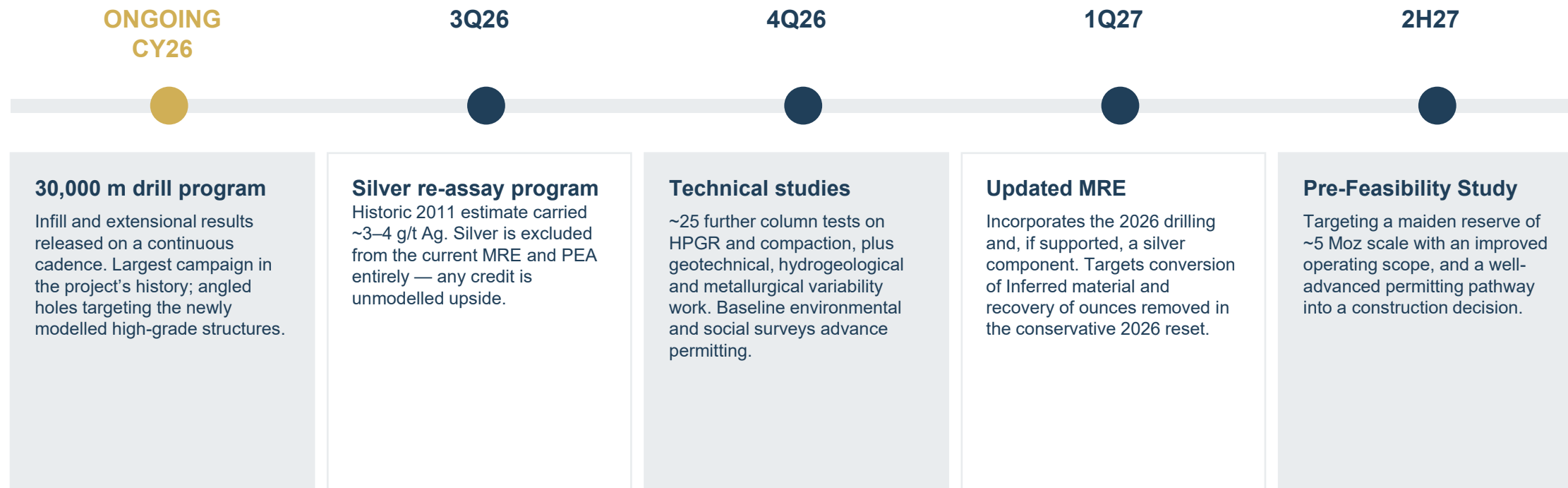
Resource growth, metallurgy, engineering studies and permitting advance simultaneously — targeting a construction-ready Feasibility Study by the end of 2028 and key federal approvals by late 2029.



Source: Roxmore Resources Converse Project development plan. Timing is indicative; there is no certainty that a Feasibility Study will establish mineral reserves.

CATALYSTS — CONTINUOUS NEWS FLOW THROUGH TO THE PFS

Five discrete de-risking events between today and a 2H27 Pre-Feasibility Study



Each step converts Inferred ounces toward reserves and moves Converse further up the valuation curve.

Source: Roxmore Resources; SCP Resource Finance (20 April 2026); ATB Cormark Capital Markets (7 July 2026). Timing is indicative and subject to change. There is no certainty that a Pre-Feasibility Study will establish mineral reserves.

CORPORATE OVERVIEW

72.9M

Shares Issued & Outstanding

21.4M

Warrants

5.0M @ \$2.00 | 16.0M @ \$3.00 | 0.4M @ \$4.80

Warrants

\$3.97 CAD

Share Price (August 31 2026)

\$290M CAD

Market Capitalization

~\$38M CAD

Cash (July 31 2026) (\$CAD)

\$252M 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

~\$61M CAD potential via warrant exercises without additional equity financing



Contact us

Contact @roxmoreresources.com