



Corporate Presentation

SEPTEMBER 2021

Forward Looking Statements



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This presentation uses the terms "measured and indicated resources", "inferred resources" and "proven and probable reserves". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian NI 43-101 regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.



- **Over 4 million ounces of total gold resources**
- **Assets in Oregon and Nevada**
- **Cash (March 31, 2021) - \$4.6 M**
- **Major shareholders own ~27%**
(FCMI ~12%, Seabridge Gold ~7%, Ausenco ~3%, and insiders ~5%)

Grassy Mountain Location: Eastern Oregon



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- ❑ 20 miles S of Vale
- ❑ 30 miles SSW of Ontario
- ❑ 70 miles West of Boise



Aerial view of Grassy Mountain in underdeveloped eastern Oregon

Grassy Mountain: Feasibility Study – Completed Sept. 2020



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- **P&P Reserves – 390,000 ozs of Au at ~ 6.5 g/T Au**
- **Total M&I Resources of ~1 million ounces**
- **750 tpd milling operation / CIL recovery (~93% Au & ~78% Ag)**
- **Production of 47,000 oz of Au and 55,000 oz of Ag**
- **Initial CapEx of \$98 Million (including \$10M of contingencies)**
- **Initial Mine life of ~ 8 years**
- **Avg. Annual Free Cash Flow of ~\$35 million (post-tax)**

Grassy Mountain: Feasibility Study - Post Tax Economics



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	Base Case	Upside Case
Gold Price (\$/oz)	\$1,470	\$1,900
Silver Price (\$/oz)	\$17	\$17
Cash Operating Cost Per Au Ounce*	\$584	\$590
AISC / oz of Au (includes all capital)**	\$672	\$678
Internal Rate of Return	26.0 %	40.9 %
Net Present Value (5%) (USD's)	\$ 105 million	\$ 195 million
Payback from start of production (years)	3.1	2.0

BREAK EVEN GOLD PRICE OF APPROX. \$ 1,000

*Assumes silver credits NOTE: Rounding may cause discrepancies

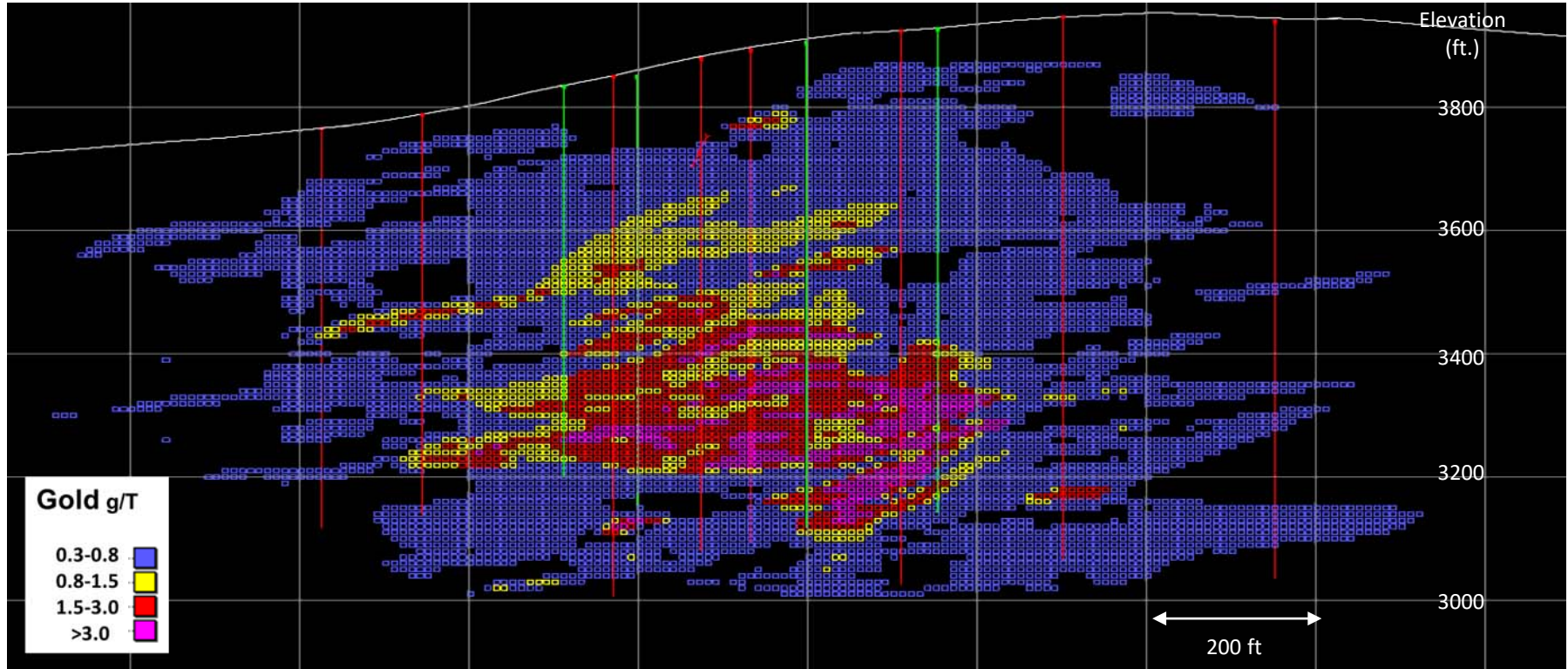
Source: Feasibility Study September 2020 – Completed by MDA in partnership with Ausenco, Golder Associates and EM Strategies

**AISC includes cash costs plus sustaining capital and closure costs

Grassy Mountain Deposit



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Grassy Mountain: Permitting in Oregon



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- State laws have been in place since 1991
- Well defined, time-based State permitting process
- Coordinated process between State and Federal agencies

DOGAMI¹ Permitting Timeline:



¹ Department of Geology and Mineral Industries

Grassy Mountain: Progression since Acquisition



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2016

- ACQUIRED FOR ~\$10 PER OUNCE OF GOLD

2017

- PFS LEVEL DRILLING (resource, water wells, & geotechnical)

2018

- PFS COMPLETED | BDR APPROVALS

2019

- RECEIVES COUNTY PERMIT | INITIATES FEASIBILITY | INITIAL STATE PERMIT SUBMISSION

2020

- POSITIVE FS | DAM DESIGN APPROVAL | INITIAL FED PERMIT SUBMISSION | WATER APPROPRIATION PERMIT RECEIVED

2021

- COUNTY PERMIT EXTENSION | POSITIVE GEOTECHNICAL DRILLING

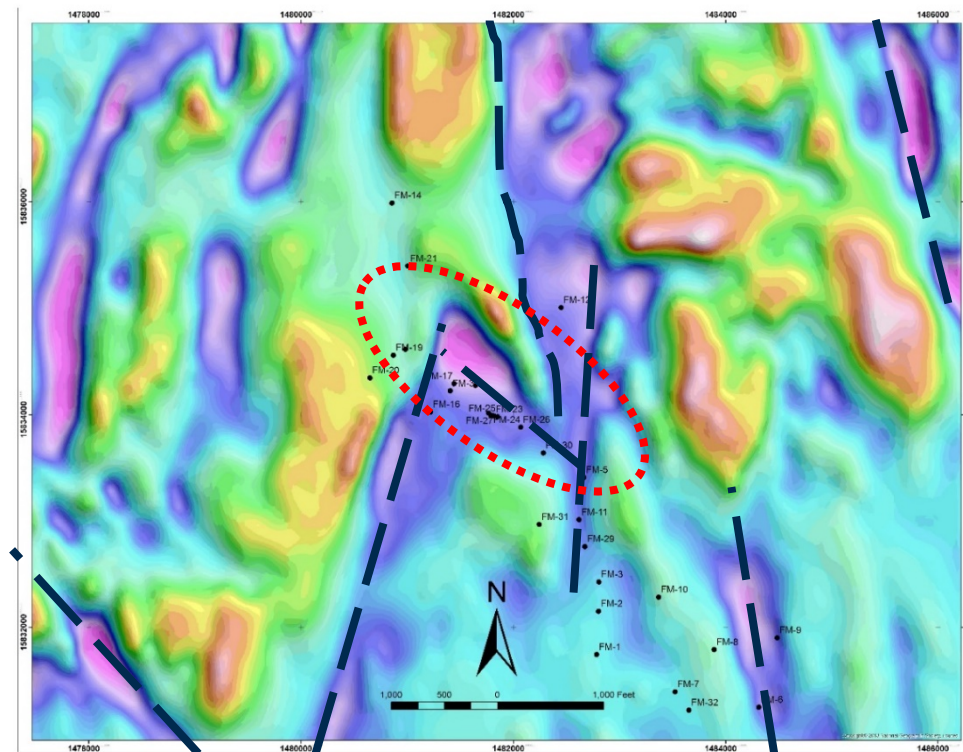


State &
Federal
Permits

Construction
Financing

Construction

Production

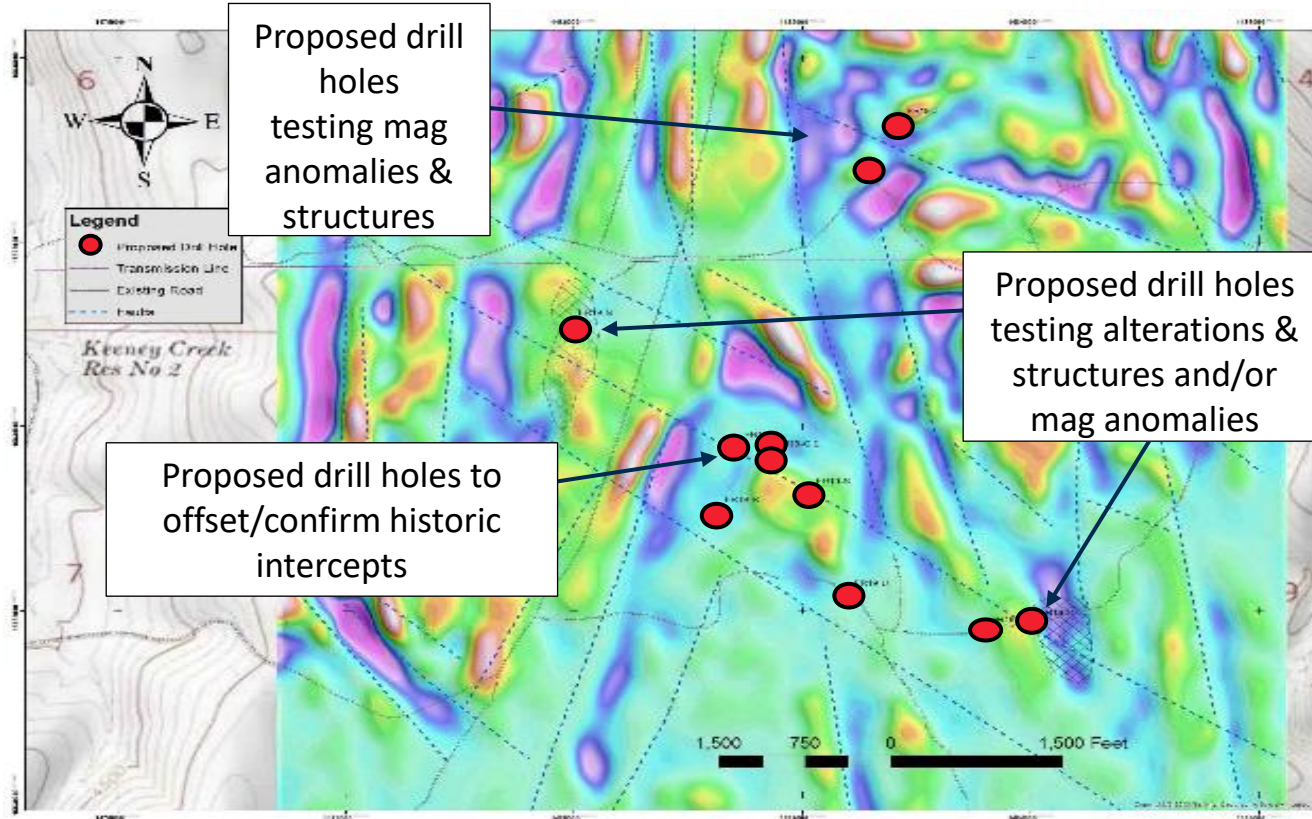


- ❑ Option to acquire 100% of **over 1,700 acres**
- ❑ Located 12mi SW of Grassy and within viable **trucking distance**
- ❑ Geophysical surveys (Air-mag and CSAMT) **confirm high grade targets**
- ❑ Historic mineralization **up to 25 g/T Gold** occurs in structural corridor with magnetic low

Frost Project: Drill Targets Air-mag Map



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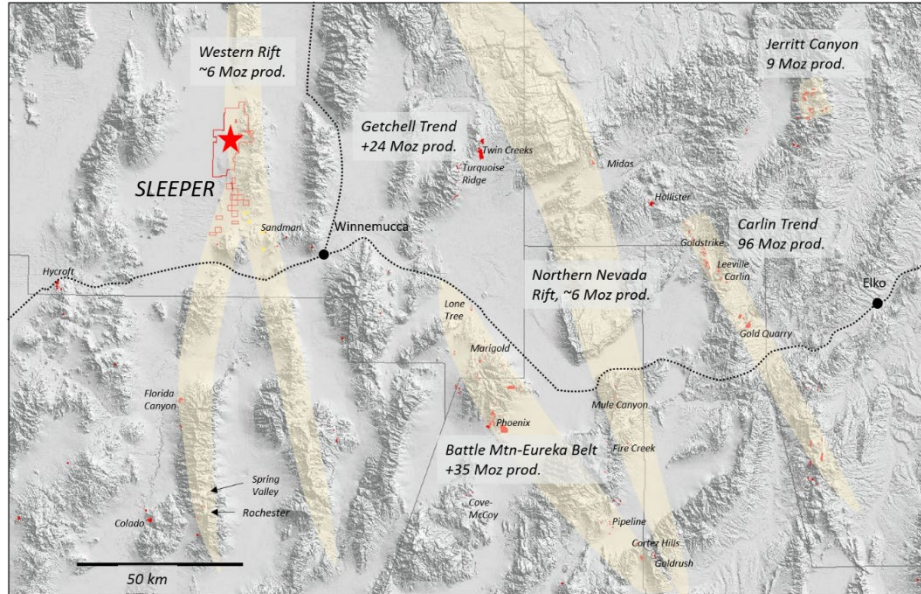
- ❑ Similar **geological signatures** to Grassy
- ❑ State & Federal **permits received** to commence drill program
- ❑ Drill **program IN PROGRESS**



- **Former High-Grade Producer: 1.7 million ounces at average head grade of ~7 g/t gold**
- **Profitable production from 1986-96**



- Identify drill targets with the goal of:
 - Improving confidence level and grade of current resource
 - Discovering a new high-grade Sleeper type vein
- Drilling expected to commence in Q3 of 2021
- Analyze processing & throughput alternatives
- Define parameters to conduct a PFS or FS
- Data compilation to advance baseline studies



Sleeper Gold M&I Resources Exceed ~3 M oz



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	Tonnes (000's)	Gold Grade (g/T)	Gold (000's of ozs)
Measured	209,464	0.35	2,354
Indicated	87,662	0.28	789
M&I	297,126	0.33	3,143
Inferred	148,844	0.31	1,488

~38% Oxide + Mixed
~62% Sulfide

Sleeper Gold PEA - December 2015



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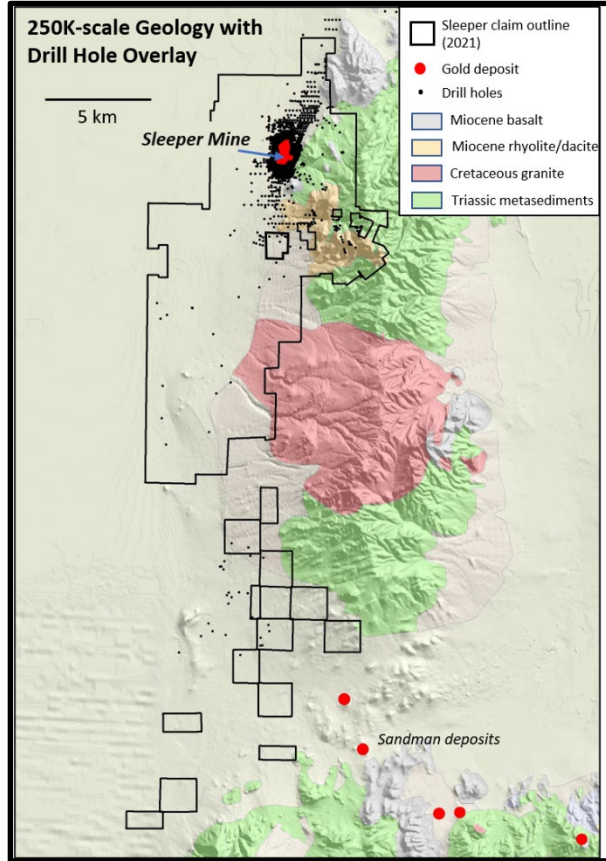
- **Large scale, open pit & heap leach operation**
- **Conventional heap leach of 30,000 tpd**
- **Processing only oxide and mixed ore: ~74% recoveries**
- **Avg. production of ~100,000 ozs of Au at ~0.41g/T over first 7yrs**
- **Strip ratio 0.73**
- **Total initial CapEx \$175mm**
- **Initial Mine life of ~ 9 years**



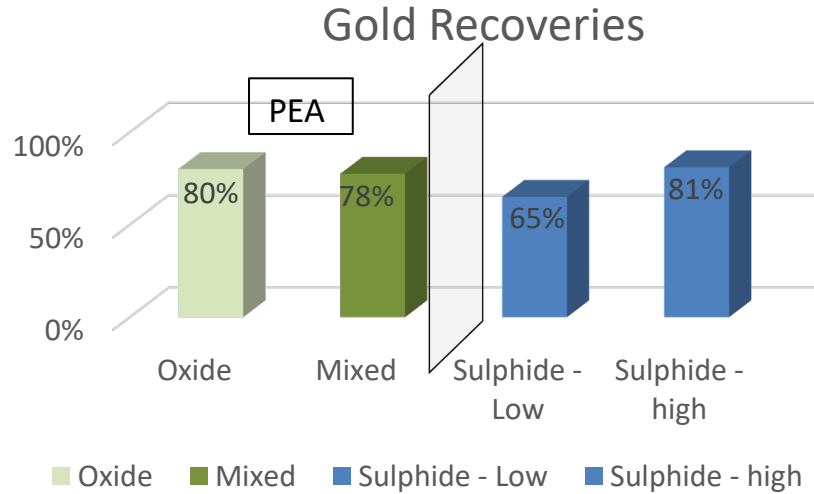
Gold Price (\$/oz)	\$1,500	\$1,700	\$2,000
Silver Price (\$/oz)	\$19.30	\$21.9	\$25.77
Cash Operating Cost Per Au Ounce*	\$529	\$529	\$529
Total Cost / oz of Au (includes all capital)*	\$869	\$869	\$869
Internal Rate of Return	31.5%	40.1%	52.4%
Net Present Value (10%) (000's of USD's)	\$161,813	\$233,548	\$341,142
Payback from start of production (years)	2.7	2.3	2

Source: Technical Report and PEA, Amended September 2017, Metal Mining Consultants

Note: Silver prices based on cash flow model sensitivities from base case scenario

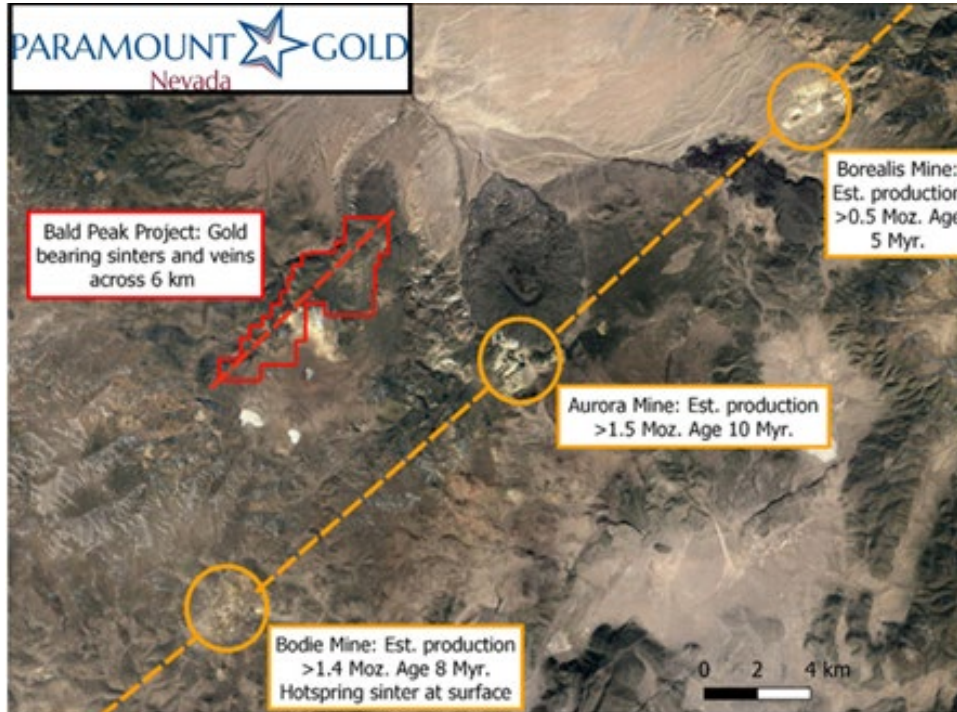


- **Data from over 300,000 blast holes**
- **Over 4,000 drill holes (pre-PZG)**
- **PZG drilled 75 Core and RC holes**
- **65 RC holes drilled to test waste dumps (PZG)**
- **9 sonic drill holes at Waste Dumps**



Cut-off Au g/t	Tons (000's)	Au Grade (g/t)	Au (oz)
0.10	422,753	0.34	4,564,790
0.30	161,549	0.57	2,944,777
0.50	64,358	0.85	1,757,369
0.70	31,632	1.13	1,145,048
0.90	18,714	1.36	817,715

** Gold recoveries from sulfide material ranges from 65% to 81% following HEAP LEACH BIO-oxidation pre-treatment (not incorporated in December 2015 PEA)*



- ❑ Low up front cost option to acquire 100% interest
- ❑ Parallel structure to Bodie – Aurora - Borealis Mines
- ❑ High-grade surface rock samples of over 8g/t Gold
- ❑ Near Term Program
 - ❑ Rock & Soil sampling
 - ❑ Ground Geophysics



Management

Rachel Goldman
CEO & Director

Glen Van Treek
President & COO, Director

Carlo Buffone
CFO

Christos Theodossiou
*Corporate Communications, and
Corporate Secretary*

Directors

Rudi Fronk (Chairman)
Chairman & CEO of Seabridge Gold

Christopher Reynolds
CFO of Seabridge Gold

Eliseo Gonzalez-Urien
Professional Geologist

John Carden
Professional Geologist

Pierre Pelletier
Environmental Engineer



Market Cap ~\$35 MM

Institutional ~20% | Insider ~13% | Retail ~67%

S/O ~38MM (fd ~44 MM)

6-month ADTV ~140k shares

EV/M&I Resources ~\$8/oz

Canaccord Genuity Capital Markets

Tom Gallo

12-mth target: **\$2.25**

Alliance Global Partners

Jake Sekelsky

12-mth target: **\$3.00**

ROTH Capital Partners

Joseph Reagor

12-mth target: **\$1.90**

NOTE: All market data as of September 2, 2021 share price \$0.85
Market Cap. Calculated on basic shares outstanding

INVESTOR RELATIONS

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