18 September 2024

SNX returns 1,880g/t silver, 31.2g/t gold and 4.94% copper at new high-grade silver, gold, copper and antimony prospects

Highlights

- In conjunction with ongoing work at its nearby Blackhawk Project, Nevada USA, SNX stakes two additional areas prospective for high-grade silver-gold-copper-antimony *(see figure 1).*
- Initial sampling returns 1,880g/t Ag from a quartz stockwork zone at Crystal Peak and 31.2g/t Au from G Mine area associated with copper up to 4.94% *(see figure 2)*.
- Outcropping quartz stockwork zone at Crystal Peak returned high-grade silver results of 1,880 g/t Ag, 752g/t Ag, 485g/t Ag, 427g/t Ag, 142g/t Ag & 141g/t Ag within a 60m x 30m densely quartz veined (stockwork) area *(see figure 3)*.
- Elevated copper and antimony at Crystal Peak stockwork, up to 0.64% Cu and 0.38% Sb.
- No drilling or modern exploration at either Crystal Peak or G Mine; last recorded activity in early 1980s.
- SNX has completed a soil sampling program covering extensions to the Crystal Peak and G Mine areas, with assays due in early October 2024.
- Building on existing reconnaissance mapping and sampling, SNX will aim to deliver drill targets for the 2025 field season.

SNX Executive Chairman Peter Moore said: *"These new prospects near the Blackhawk Project in Nevada, have returned exciting high-grade results from the initial mapping and sampling work. Results demonstrate potential for high-grade silver, gold, copper and antimony mineralisation with results up to 1,880g/t silver with associated copper and antimony at Crystal Peak and up to 31.2g/t gold at G Mine. We are excited to be the first explorer to implement modern exploration techniques across this ground, and we are planning additional exploration to follow up these initial results. Preparations for the upcoming RC drilling program at the Endowment high-grade silver mine located 10kms east of Crystal Peak continue with drilling expected to commence in early October".*

Sierra Nevada Gold (ASX: SNX) is pleased to announce it has staked two additional projects prospective for high-grade silver-gold-copper near existing projects in Nevada, USA. The new projects are 10km west of SNX's large-scale Blackhawk Porphyry and Epithermal Projects in Mineral County, SW Nevada (*see figure 1*).

At Crystal Peak, SNX identified a high-grade silver-copper-antimony quartz stockwork zone outcropping over an area of 60m x 30m. The stockwork zone forms a prominent ridge with outbound dispersed quartz float zones suggesting potential for extensions to currently mapped zone.

SNX's initial mapping and sampling at Crystal Peak returned peak silver assays of up to **1,880g/t Ag**, **752g/t Ag**, **485g/t Ag** and **427g/t Ag**, all with **strong copper and antimony association**.

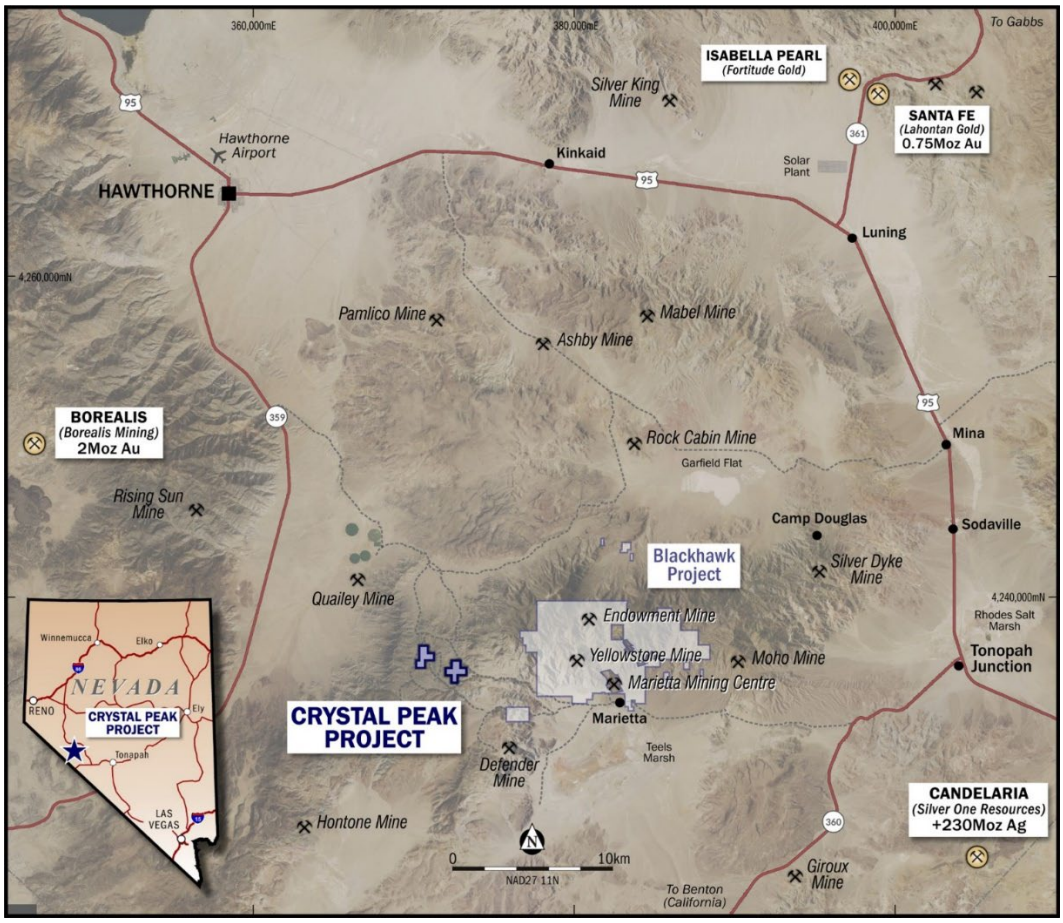

Figure 1: Plan view of newly staked Crystal Peak and G Mine prospects located 10km west of SNX's large-scale Blackhawk Porphyry and Epithermal Projects.

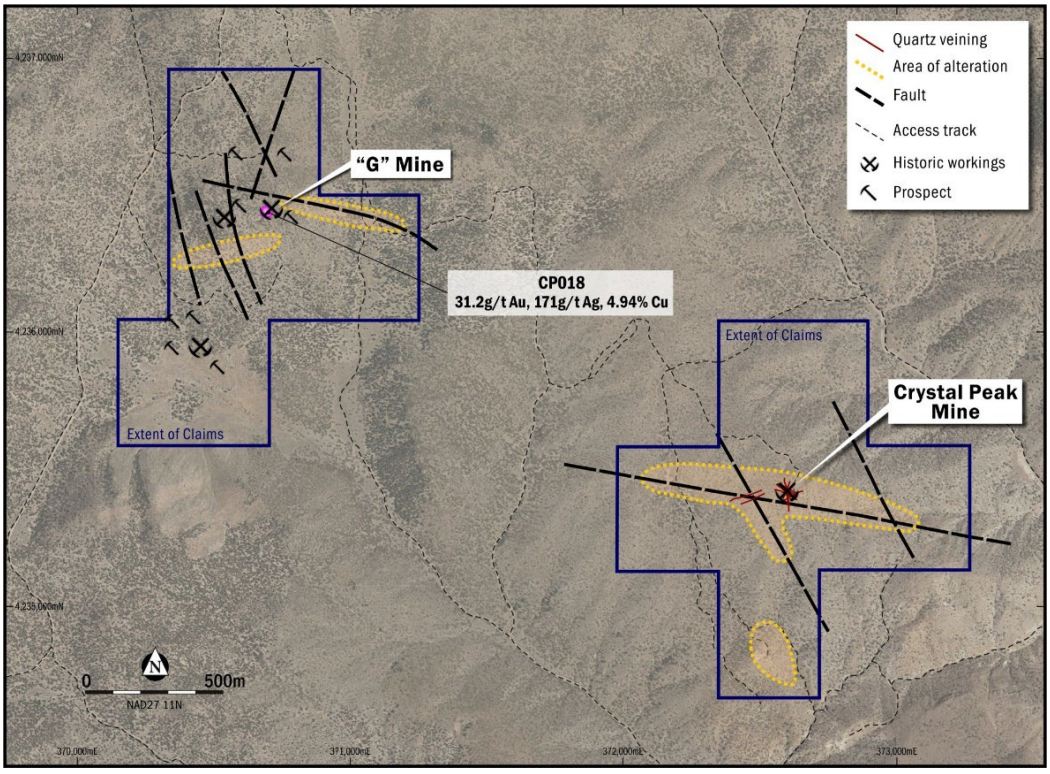

Figure 2: Plan view of the newly staked Crystal Peak and G Mine showing structure, alteration and main prospect areas and G Mine rock chips locations.

Crystal Peak

The Crystal Peak stockwork zone is hosted within a coarse-grained quartz monzonite which in turn forms part of a larger composite intrusion complex ranging in composition of granodiorite to quartz monzonite. Locally, minor diorite intrusions are observed although account for only a small portion of the composite intrusion.

Alteration about the stockwork zone and along through-going structures is characterised as proximal quartz-sericite-pyrite within a larger argillic alteration halo (*see figure 2*). Typically, the quartz stockwork is made up of continuous to semi-continuous linear veins up to 10cm wide at various attitudes to each other (*see photo 1*). While there are some prominent low angle veins many of the veins are sub-vertical, suggesting good potential at depth. Within the stockwork, vein density ranges from 3 veins per meter up to 15 veins per meter where veins account for up to 85% of the rock by volume. Within the larger stockwork area some consistently more sheeted quartz vein zones are observed.

SNX collected 14 rock chip samples from an area of 60m x 30m, some as specific vein samples with others being composite samples up to 2.5m wide across quartz veined zones. Highest grades of silver are associated with open fill quartz-sulphide bearing veins often with trace manganese oxides, strong limonite and jarosite alteration.

Peak silver assays of up to **1,880g/t Ag, 752g/t Ag, 485g/t Ag** and **427g/t Ag** all have a strong copper and antimony association, with copper results up to 0.64% and antimony peaks at 0.38%. All rock chip results are presented in Appendix 1 - Table 1.

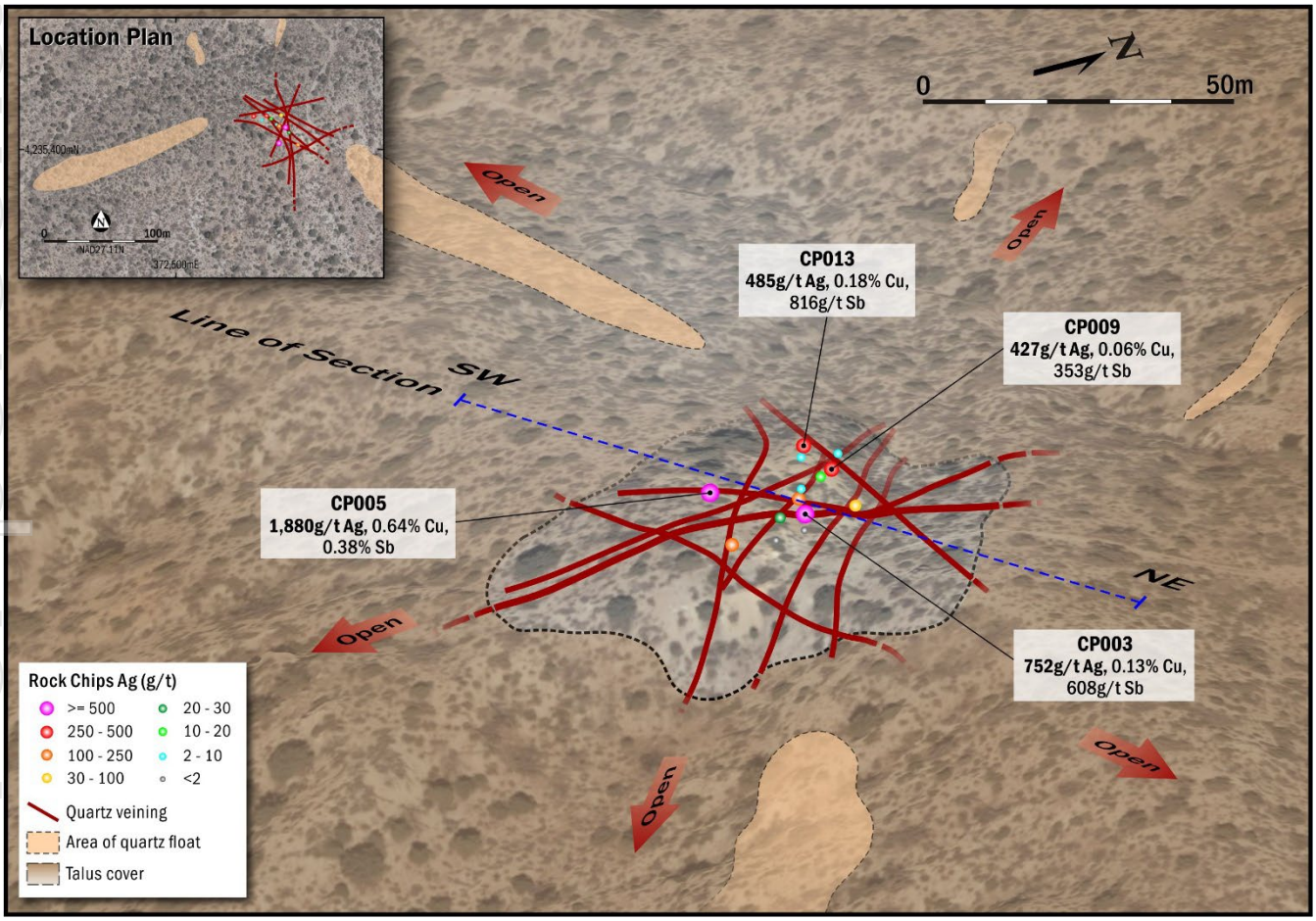

Figure 3: Plan view looking NW showing the outcropping Crystal Peak prospect. Image shows mapped quartz veins, rock chip geochemistry and areas of surficial quartz float observed in areas of colluvium cover. Inset shows plan view of oblique image.

The outcropping stockwork zone at Crystal Peak is located along a prominent ridge line where the perimeter of the quartz veining rapidly is obscured by a thin veil of active colluvium and scree slopes. Importantly SNX has traced the underlying quartz mineralisation through the presence of weakly defined areas of quartz float at surface (*see figure 3*). Given the nature of the observed covering deposits, it is highly likely that more detailed mapping will delineate further areas of interest.

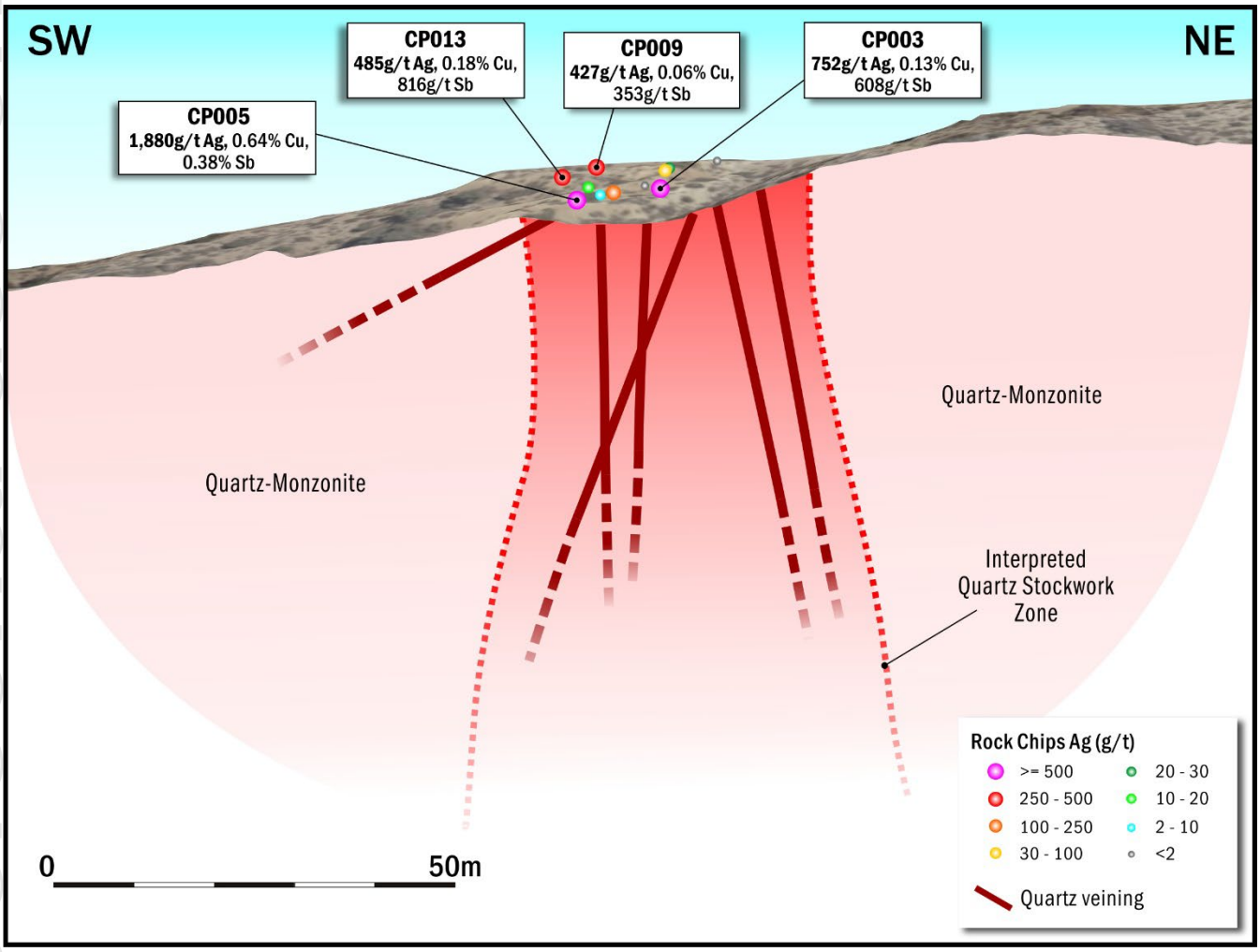

Figure 4: Schematic cross-sectional view looking northwest of the interpreted vertically attenuated quartz sulphide stockwork zone at Crystal Peak. This prospect has never been drilled. Location of oblique section through the stockwork can be viewed in Figure 3.

Photo 2: Photo of float located close to the outcropping quartz stockwork mineralisation.

G Mine

Initial reconnaissance of G Mine area shows that mineralisation is predominantly developed at contacts between diorite and quartz-monzonite. Sheared and quartz sulphide veined contacts show gold, silver and copper enrichment. The area has scattered historical pits with a few more-established historic excavations showing obvious mineralisation on their dumps.

A peak rock chip sample from the G Mine area (CP018) returned **31.2g/t Au, 171g/t Ag** and **4.94% Cu** from a historic mine dump. This first-pass results give enough encouragement for further exploration. All rock chip results are presented in Appendix 1 - Table 1.

Next Steps

SNX has completed a soil sampling program covering extensions to the Crystal Peak and G Mine areas, with assays due to be returned in early October 2024. Once the soils analysis has been returned, the SNX team will commence further mapping, building on the existing reconnaissance mapping and sampling, aiming to deliver drill targets for the 2025 field season if warranted.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is actively engaged in the exploration and acquisition of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.

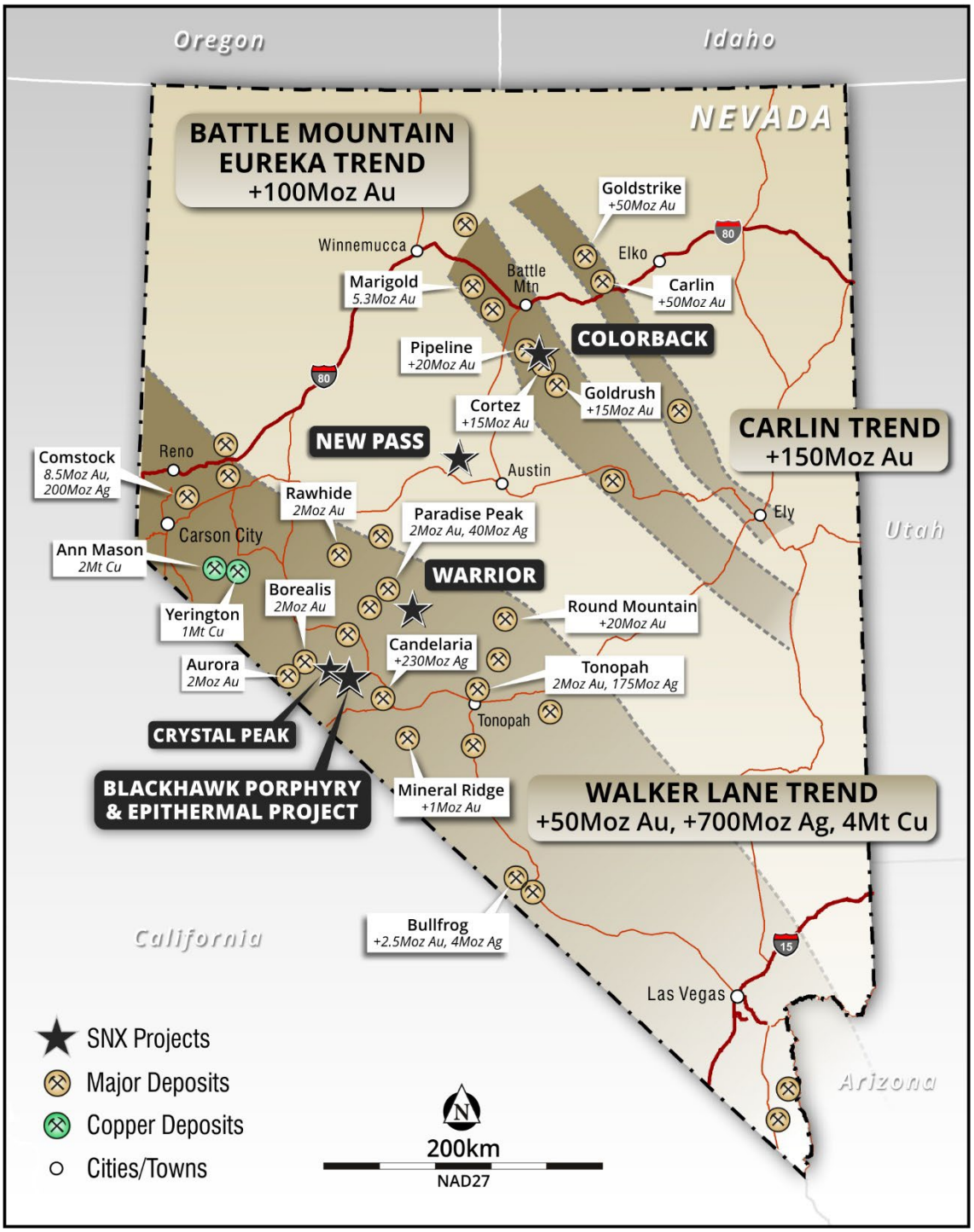

Figure 5. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

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Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (FAIG). Mr. Butlin is a full-time employee of the Company in the role of Chief Geologist and is a shareholder in the Company. Mr. Butlin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Butlin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Results

Table 1 – Rock chip sample information at Crystal Peak

Sample ID	Prospect	Sample Type	Easting NAD27 11N (m)	Northing NAD27 11N (m)	RL (m)	Au (ppm)	Ag (ppm)	Cu (%)	Sb (ppm)	Comments
CP001	Crystal Peak	Outcrop	372607	4235413	2196.36	<0.001	0.75	0.001	32.4	Stockwork observed in dozer cut.
CP002	Crystal Peak	Grab	372608	4235405	2197.93	0.004	142	0.037	276	Selection from 2m x 3m dump of material from historic trenching.
CP003	Crystal Peak	Outcrop	372597	4235421	2193.31	0.001	**752**	**0.126**	**608**	2-3cm wide qtz vn with MnOx infilling cavities.
CP004	Crystal Peak	Subcrop	372581	4235432	2188.92	<0.001	6.58	0.006	87.3	Well-developed stockwork with qtz veins up to 8cm.
CP005	Crystal Peak	Outcrop	372591	4235407	2195.20	0.056	**1880**	**0.636**	**3790**	Sub-cropping exposure of mod dev qtz CuOx veins.
CP006	Crystal Peak	Outcrop	372591	4235422	2192.67	0.003	141	0.044	326	1.5m composite across 5, 30cm spaced parallel qtz vn's. 20% qtz by volume. Malachite and chalcocite in vein. Large qtz crystal growth.
CP007	Crystal Peak	Outcrop	372589	4235423	2192.40	<0.001	4.84	0.002	64.8	2.0m composite across 7 sheeted qtz veins. Weak malachite in proximal wallrock. Med qtz crystal growth.
CP008	Crystal Peak	Outcrop	372584	4235428	2191.25	0.001	19.95	0.007	124.5	Small outcrop of linear 7cm wide qtz vein. Large crystal development.
CP009	Crystal Peak	Outcrop	372580	4235431	2189.40	0.002	**427**	**0.06**	**353**	Small outcrop of linear 5cm wide qtz vn. Large crystal development.
CP010	Crystal Peak	Outcrop	372593	4235431	2190.77	<0.001	43.8	0.016	46.5	Small outcrop of decomposed granite - well developed smectite clays.
CP011	Crystal Peak	Outcrop	372603	4235419	2194.34	-0.001	1.92	0.001	31.2	2.5m wide composite across wkly dev stockwork/sheeted vns. -5% by volume qtz. Veins generally -1cm.
CP012	Crystal Peak	Outcrop	372576	4235427	2190.20	<0.001	2.37	0.001	65.7	2-3cm wide linear qtz vn in very small outcrop.
CP013	Crystal Peak	Subcrop	372569	4235430	2187.72	0.009	**485**	**0.18**	**816**	50cm x 50cm float chunk from nearby dozer cut. Well dev qtz stockwork - 50% of rock by volume. Large qtz crystals with MnOx and CuOX.
CP014	Crystal Peak	Outcrop	372600	4235416	2195.55	<0.001	25.7	0.006	140	1.5m Composite across stockwork, 20% qtz by volume. Trace Cu Ox.
CP015	Crystal Peak Sth	Outcrop	372501	4234824	2136.62	<0.001	0.73	0.001	2.58	Sample intensely argillic altered granite. Strong jarosite development on fracture surfaces. Wk pseudo gossan after pyrite - Yellow.
CP016	Crystal Peak Sth	Outcrop	372501	4234833	2137.97	<0.001	1.02	0.001	3.04	Sample of sub horizontal Hm+lm ferruginous pseudo gossan.
CP017	Crystal Peak Sth	Outcrop	372486	4234906	2111.65	<0.001	0.46	0.004	1.77	Fault offsets of 5cm wide qtz vein.
CP018	G Mine Area	Grab	370712	4236448	2193.97	**31.2**	**171**	**4.94**	**3.48**	Grab of gossanous CuOx material from pit, 10% Qtz.
CP019	G Mine Area	Grab	370711	4236447	2193.77	**0.618**	0.81	0.057	1.4	Grab of qtz vein material from prospecting pit.
CP020	G Mine Area	Outcrop	370714	4236444	2194.03	**0.949**	1.4	0.107	1.52	Outcrop of linear qtz vein with minor CuOx and cpy in vein. 5cm wide - poor exposure.

Sample ID	Prospect	Sample Type	Easting NAD27 11N (m)	Northing NAD27 11N (m)	RL (m)	Au (ppm)	Ag (ppm)	Cu (%)	Sb (ppm)	Comments
CP021	G Mine Area	Outcrop	370712	4236452	2195.26	0.054	0.59	0.013	1.3	20cm sample across 1-2cm wide flat sheeted qtz veins. 5% qtz by volume.
CP022	G Mine South	Grab	370490	4235905	2148.88	**0.369**	1.86	0.002	1.62	Grab sample from 5m x 5m pit. Qtz vein + 2% py. Some gossan development.
CP023	G Mine South	Outcrop	370463	4236137	2167.64	**0.313**	24.6	0.010	1.98	2m x 3m prospecting pit. Gossanous wallrock adjacent to wkly banded qtz vein, no qtz sampled.
CP024	G Mine South	Grab	370464	4236137	2167.70	0.144	19.55	0.002	1.12	Sample of adjacent Qtz as described in CP023. Weakly banded qtz vein.

Appendix 1 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	From 2024 SNX collected 24 rock chip samples from the project area representative samples of between 0.5-2.5kg was taken and submitted for analysis (Au, ME). All samples had Magsus readings taken utilising a KT-09 Magnetometer.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	No coarse gold encountered.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples	Not applicable.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse	Not applicable.

Criteria	JORC Code explanation	Commentary
	material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Since 2024 all rock chip samples have been geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structural deformation and other pertinent geological features. Where required logging records specific mineral abundance.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Since 2024 rock chip sampling is both qualitative and quantitative.
	• The total length and percentage of the relevant intersections logged.	Not applicable.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Since 2024 the sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The rock samples are sorted, oven dried, and the entire sample pulverised in a single-stage process to 90% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis. Prior to 2024 QAQC information is lacking and does not support making this assessment.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Since 2024 rock chip samples submitted to the laboratory are sorted and reconciled against the submission documents. Blanks are inserted every 20 samples and CRM standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	Since 2024 the sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Since 2024 all rock, bulk soil (-2mm) have been analysed by ALS Reno, Nevada utilising Au-ICP21 (30gm FA with ICP-AES finish) and ME-MS61 48 element four acid ICP-MS finish).
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their	Not applicable.

Criteria	JORC Code explanation	Commentary
	derivation, etc.	
	• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	For sampling programs since 2024 by SNX. The laboratories are accredited and uses their own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. SNX submitted standard samples every 25th sample, blanks every 25th and field duplicates every 50 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	Since 2024 the rock chip samples were collected and logged by SNX staff. SNX's Chief Geologist verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	• The use of twinned holes.	No twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Since 2024 primary data has been sent to SNX and imported into Micromine Geobank software for validation and verification. Assay results are merged when received electronically from the laboratory using Excel and Micromine software.
	• Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Since 2024 rock chip sample and soil sample sites were located using GPS equipment.
	• Specification of the grid system used.	NAD 27 UTM Zone 11N.
	• Quality and adequacy of topographic control.	The topographic data used were obtained from handheld GPS which is adequate for the reporting of initial exploration results. Lidar DEM (US Geological Survey 3D Elevation Dataset) data used to establish RL values where needed.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	The data spacing of rock chip and soil sampling programs are appropriate for the reporting of exploration reports.
	• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable.
	• Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Geological interpretations support the drilling direction and sampling method.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is	Not applicable.

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material	
Sample security	• The measures taken to ensure sample security.	Since 2024 rock chip and soil samples were packed in bulk bags, secured with cable ties, and transported from the field by SNX personnel to ALS Reno, Nevada. The laboratories then checked the physically received samples against a SNX generated sample submission list and reported back any discrepancies.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Not applicable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	**Crystal Peak Project – CP Claims, Mineral County, Nevada, USA (23 mining claims).** **Record Ownership:** Sierra Nevada Gold Inc. **Royalties:** None.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims are in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties have been reviewed and is used as a guide to SNX's exploration priorities and activities. Previous workers have completed geological mapping and rock chip sampling. SNX have not been able to accurately locate nor validate previous work.
Geology	• Deposit type, geological setting, and style of mineralisation.	The Crystal Peak project is situated within the Mina Inflexion portion of the Walker Lane Trend, a continental scale transform fault, which exhibits dextural movement (Faulds and Henry, 2008). This structure defines the boundary between the Great Basin Extensional Province in the north and the Sierra Nevada Block in the south (Faulds and Henry, 2008). The Walker Lane Trend hosts several large gold and copper ore bodies, namely: Comstock (approximately 257t of Au and 6,000t Ag, Hudson, 2003), Yerrington (6 Mt Cu, Dilles and Proffett, 1995), Round Mountain (20M oz Au, USGS, 2019), Isabella Pearl high sulphidation epithermal project (2.7 Mt at 2.21 g/t Au and 13 g/t Ag, Gold Resource Corp, 2019), the Gabs porphyry (1 M oz Au, P and E Mining Consultants, 2011), Paradise Peak high sulphidation epithermal (47t Au and 1,255t Ag, Sillitoe and Lorson, 1994), Tonapah Au-Ag field, and the Candelaria Mine (230 M oz Ag,

Criteria	JORC Code explanation	Commentary
		USGS 2020a).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Not applicable.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable.
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported associated with the reporting of drillhole or rock chip intercepts.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	Not applicable.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement	Not applicable.

Criteria	JORC Code explanation	Commentary
	to this effect (e.g., 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the announcement for all relevant maps, sections and diagrams.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Covered in the body of the announcement.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Covered in the body of the announcement.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the announcement.