

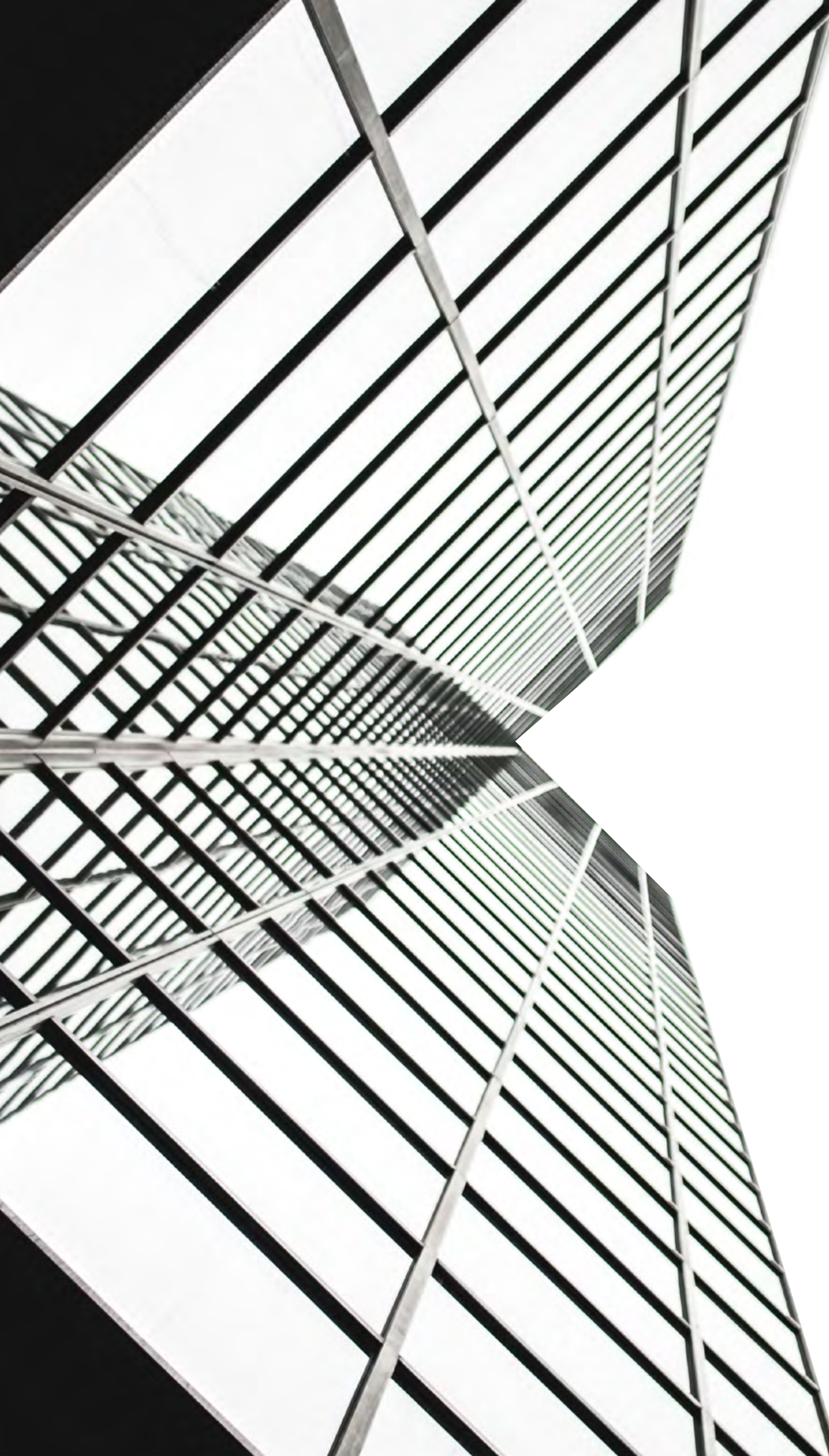


GROWING A
High-Grade Oxide
Discovery
IN
Nevada

TSX-V: NKG

2026

OTCQX: NKGFF



Disclaimer

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The scientific and technical information in this presentation has been reviewed and approved by Calvin R. Herron, a Qualified Person for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Why Invest in Nevada King Now

- **High-grade resource:** +1moz at +1 g/t oxide gold resource
- **District-scale:** 130km² property located in the world's #1 mining jurisdiction
- **Past producer:** Brownfield site with key infrastructure in place
- **Metallurgy:** Oxide resource with simple recovery process
- **\$18M:** Fully funded drill program on mineralized targets underway
- **Strategic Investment:** Recent \$10M investment from Centerra Gold; Management & Insiders own 37%

Share Structure

Shares Outstanding

100,366,914

Options

5,810,000

Warrants

0

Fully Diluted Shares Outstanding

106,176,914

Cash and Short Term Investments

C\$18M

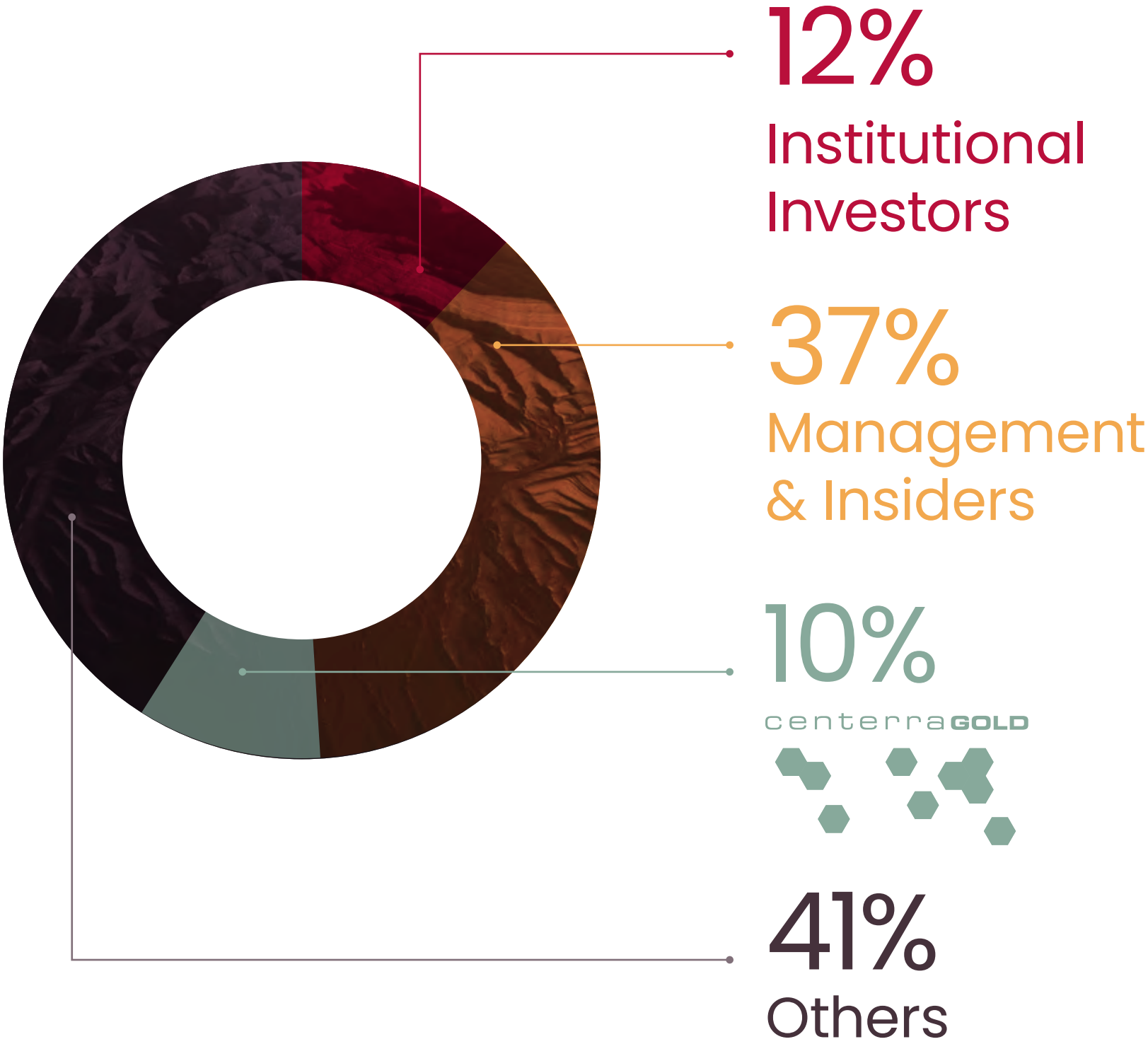
as of June 30

Market Cap

C\$95M

Share Price

C\$0.95



TSX-V: NKG



Institutional Shareholders

Analyst Coverage

Buy Rated; C\$3.00 Target

Simon Wildsmith
simon.wildsmith@desjardins.com

Buy Rated; C\$2.00 Target

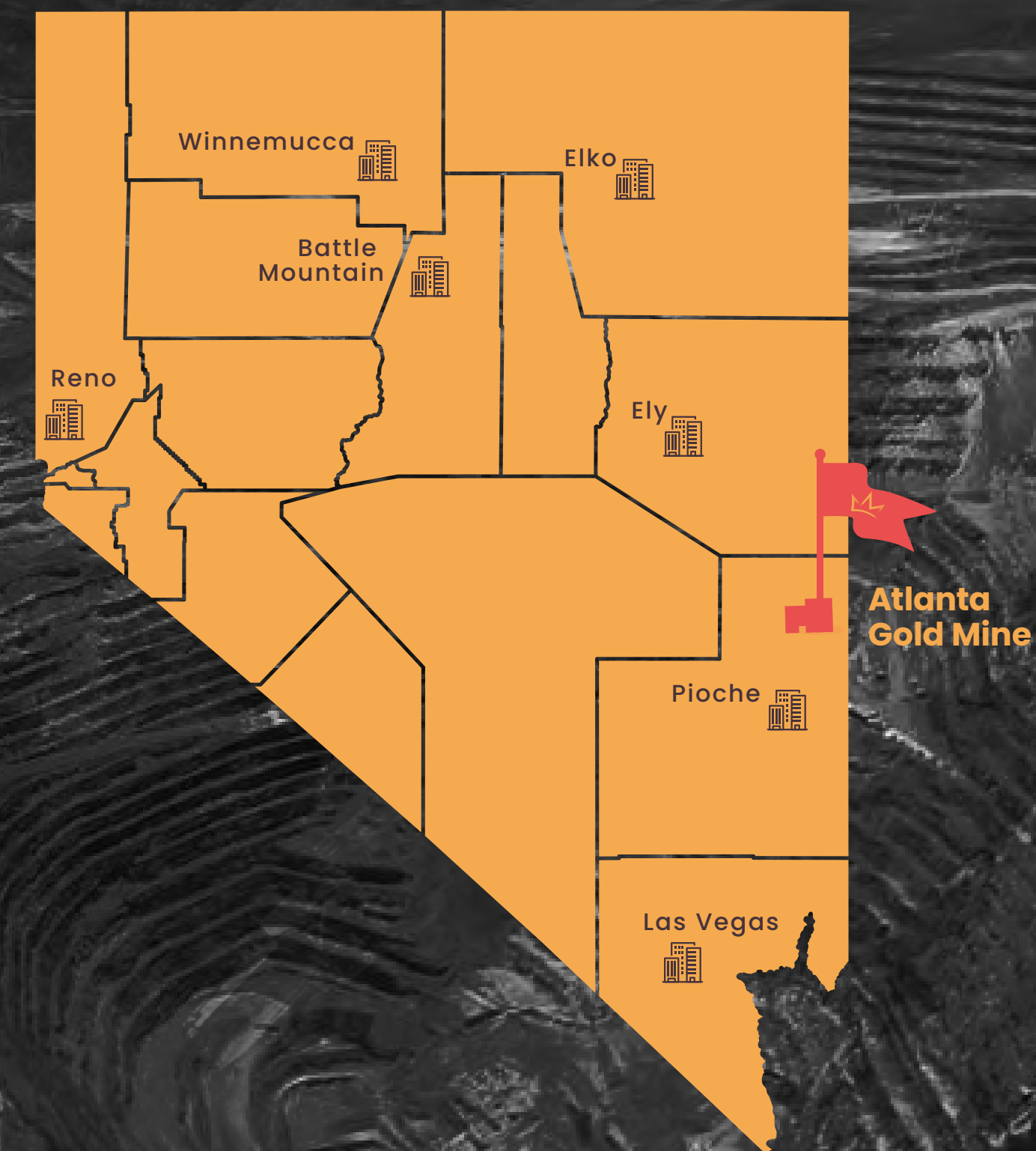
Ben Pirie
bpirie@atriumresearch.ca

Buy Rated; C\$2.75 Target

Steve Searles
ssearles@cgf.com

The Best Mining Jurisdiction in the World

- Nevada accounted for over 70% of US gold production in 2025, a testament to the vast gold endowment and robust mining ecosystem of the state
- Nevada ranked as the number one mining jurisdiction in the world for both investment attractiveness and policy by the Fraser Institute
- Permitting is getting faster and more transparent with the FAST-41 program, and the BLM is the only permitting agency for Atlanta
- Nevada has been a hotbed for M&A activity recently with new companies entering the state for its clear permitting path and potential for world-class gold deposits.



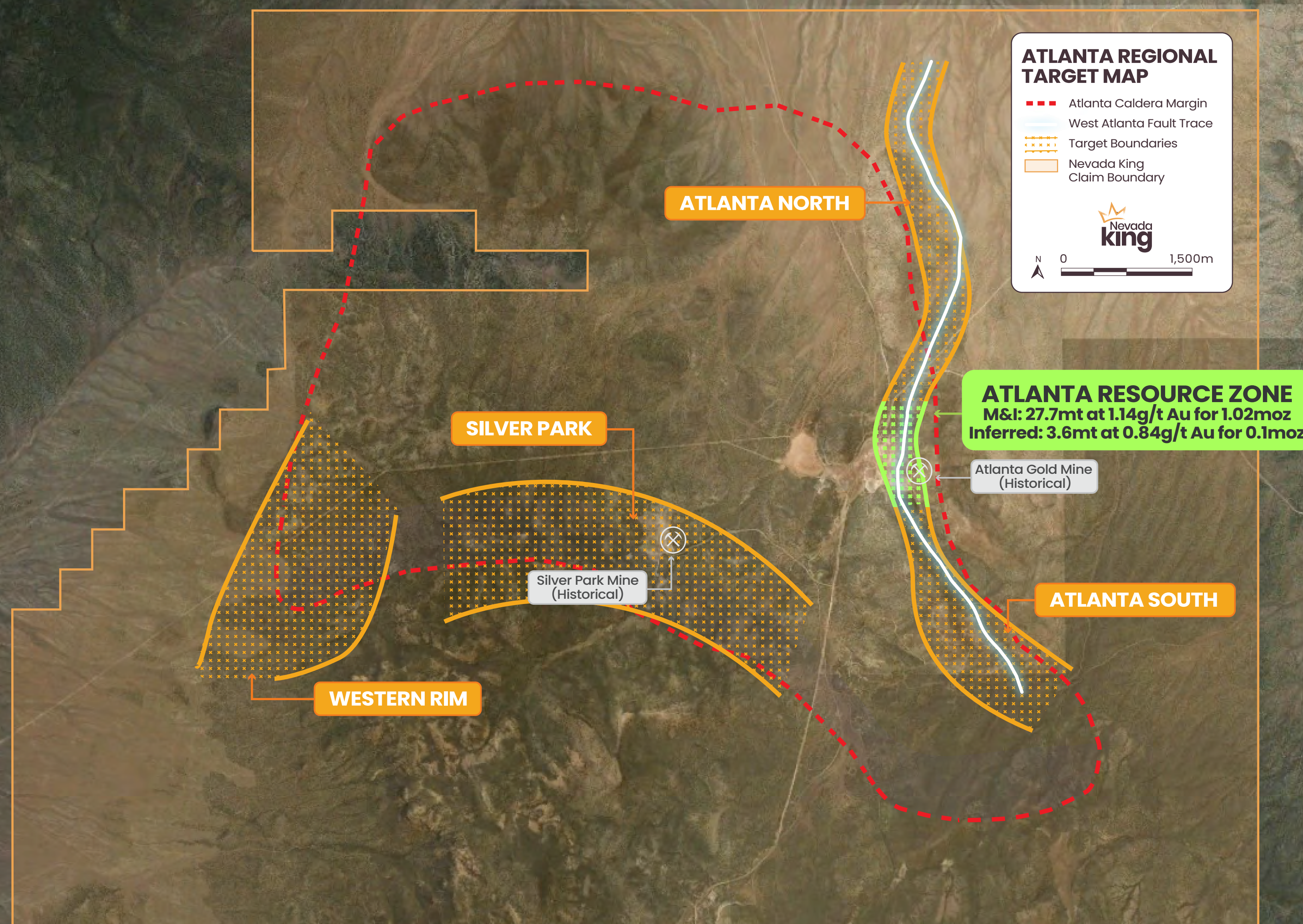
Several major and mid-tier mining companies have entered Nevada since 2020.
This is exactly the environment Nevada King was built for.



NEW ENTRANTS INTO NEVADA SINCE 2020

The Atlanta District

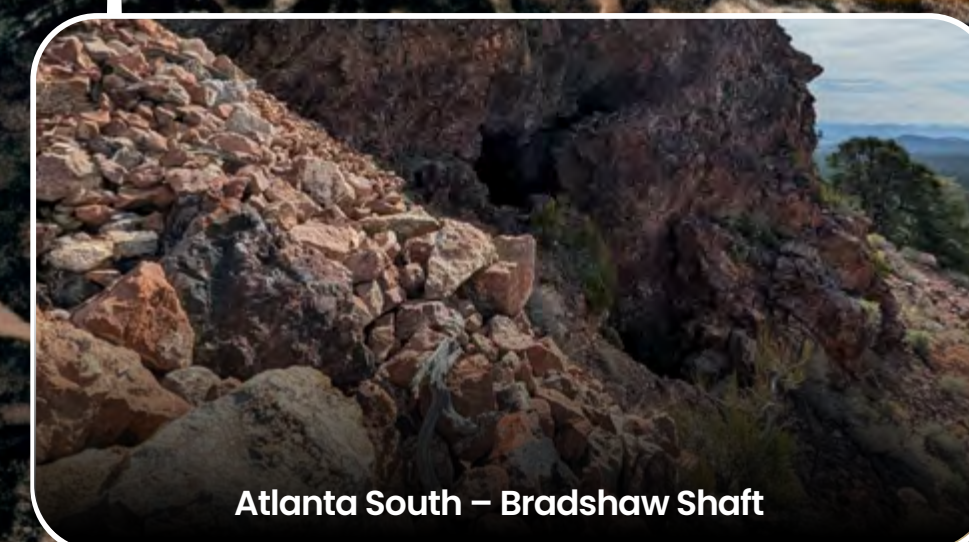
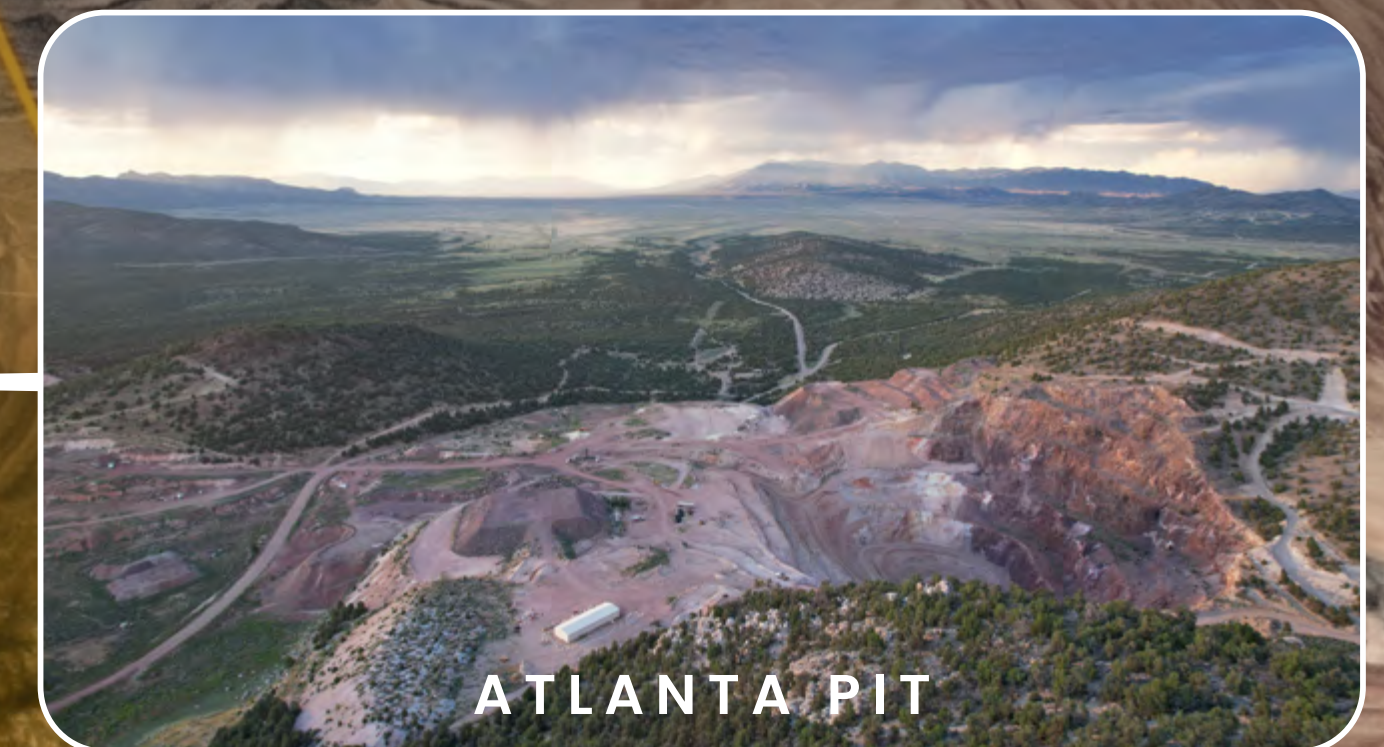
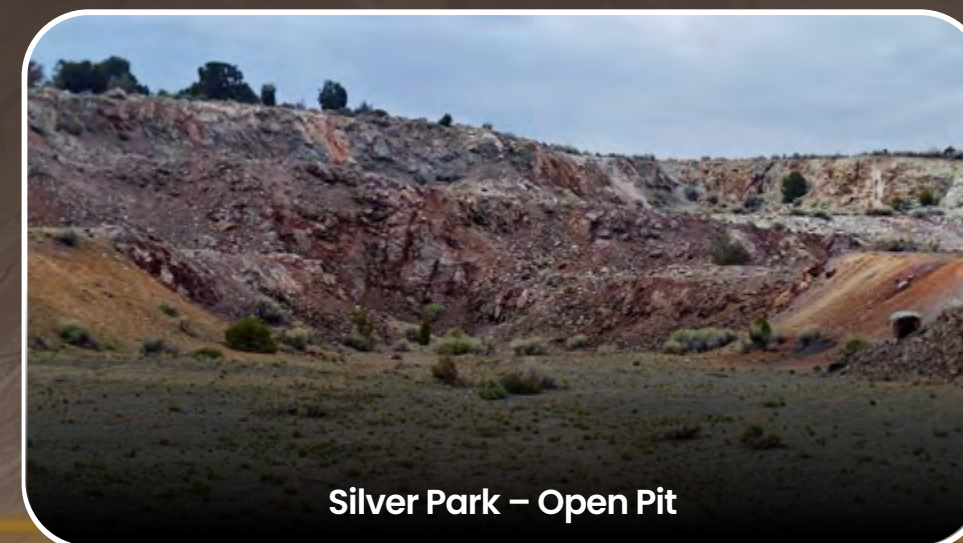
- The Atlanta property is 130km² and gold mineralization is found along the rim of the 6km wide Atlanta Caldera.
- The best analogue for Atlanta is Round Mountain in Nevada, the closest major operation, where 23.6moz Au have been discovered so far.
- Gold mineralization at both, exist along the periphery of a collapsed caldera, and have a similar age of mineralization (see Appendix for more details).



5 Past Producing Gold/Silver Mines on the Property

We believe in the old adage that the “best place to find a gold mine is beside a gold mine”.

All five of these past producing mines are located along the caldera margin and are on high priority exploration targets.



Infrastructure & Permitting

- Deeded 15-mile electrical power line is operational to the site with private substation.
- Private water well delivers ample water to project.
- Modular crew quarters on-site for exploration and pre-development activity.
- Project is located 15 miles from Highway 93 along county-maintained roads, providing year-round access.
- Historical Atlanta pit and Silver Park pit are located on private (patented) ground; remaining project area covered by a BLM-approved Plan of Operations.

Road to Pioche

Modular Crew Quarters

Power Lines

Geology Office

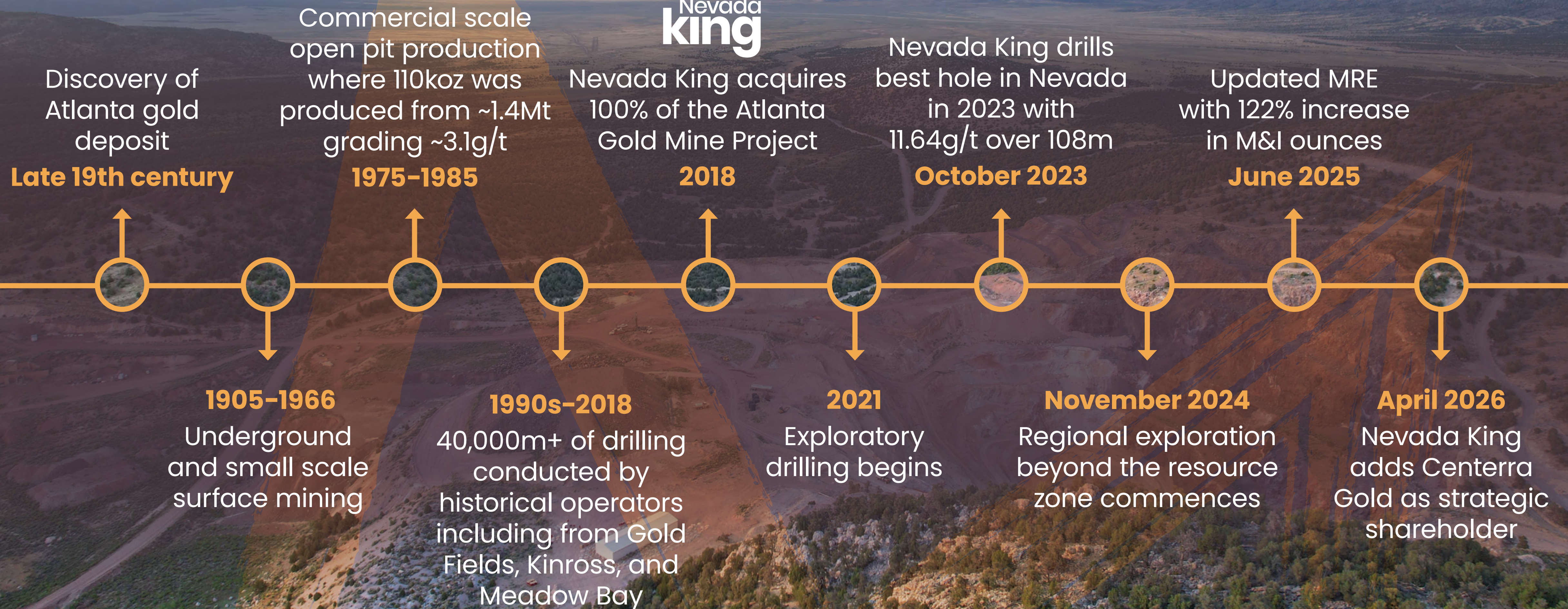
Core Shack

Road to Ely

Atlanta Mine Existing Pit

N

Atlanta Gold Mine History



Takeaways from Phase I Drilling

Phase I drilling took place in 2021, consisting of 66 drill holes for a total of 5,407m, and was focused around the historical Atlanta Pit. This drilling demonstrated the potential for a high-grade and significant district-scale mineralized system – a major departure from the previous geological model.

1 High grade starts at surface

Five hole fence in the never drilled pit floor:
41–65m at 2.3–5.3 g/t Au.

Thick, oxide beds from surface.

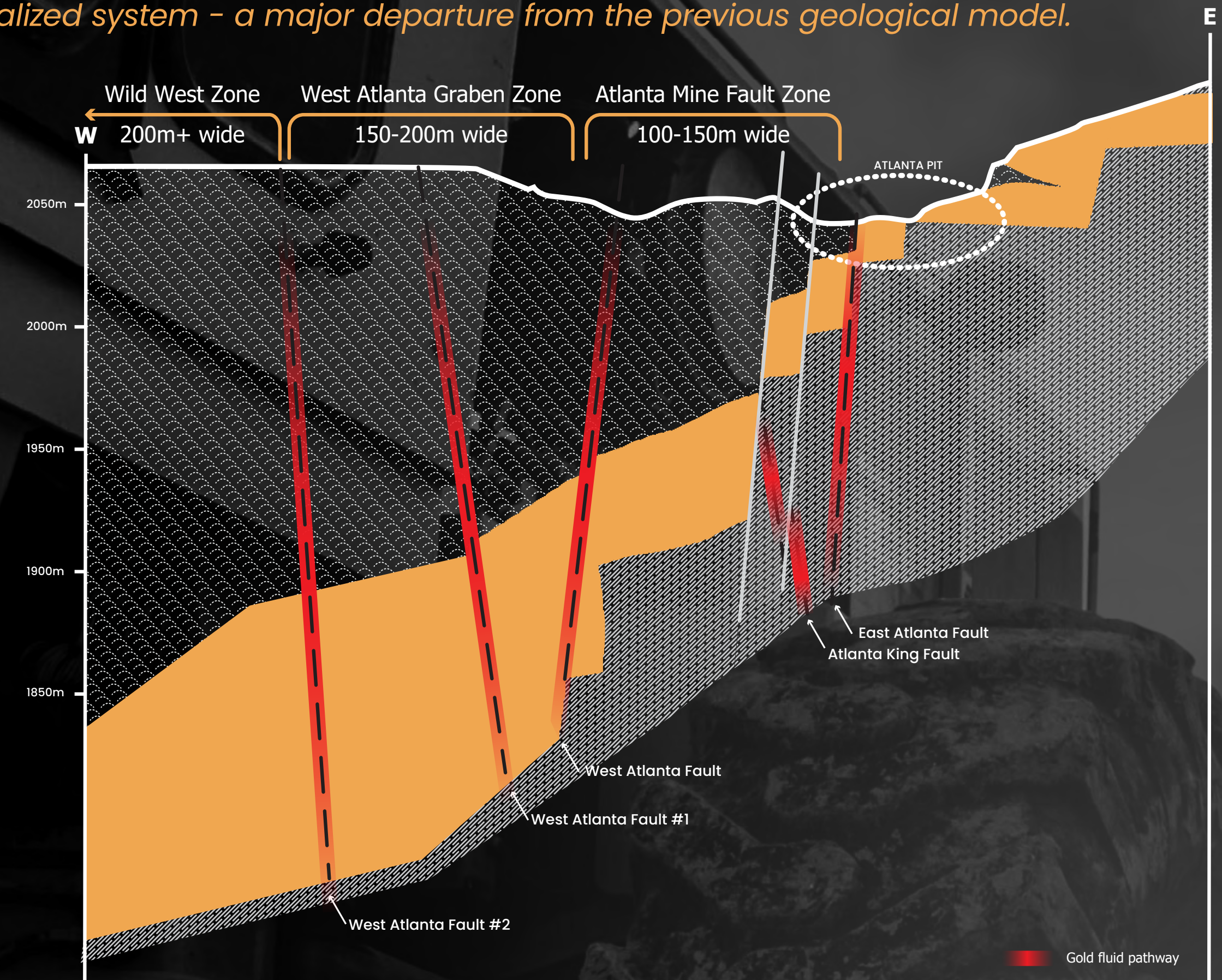
2 The footprint is far bigger

AT21-003: 9.1m of 8.26 g/t Au, 560m north of the pit.
Outside all prior drilling.

3 The old model was wrong

Not one 45° vein but a braided fault network that flattens at depth. Historic angle holes could not test flat-lying beds.

The new model

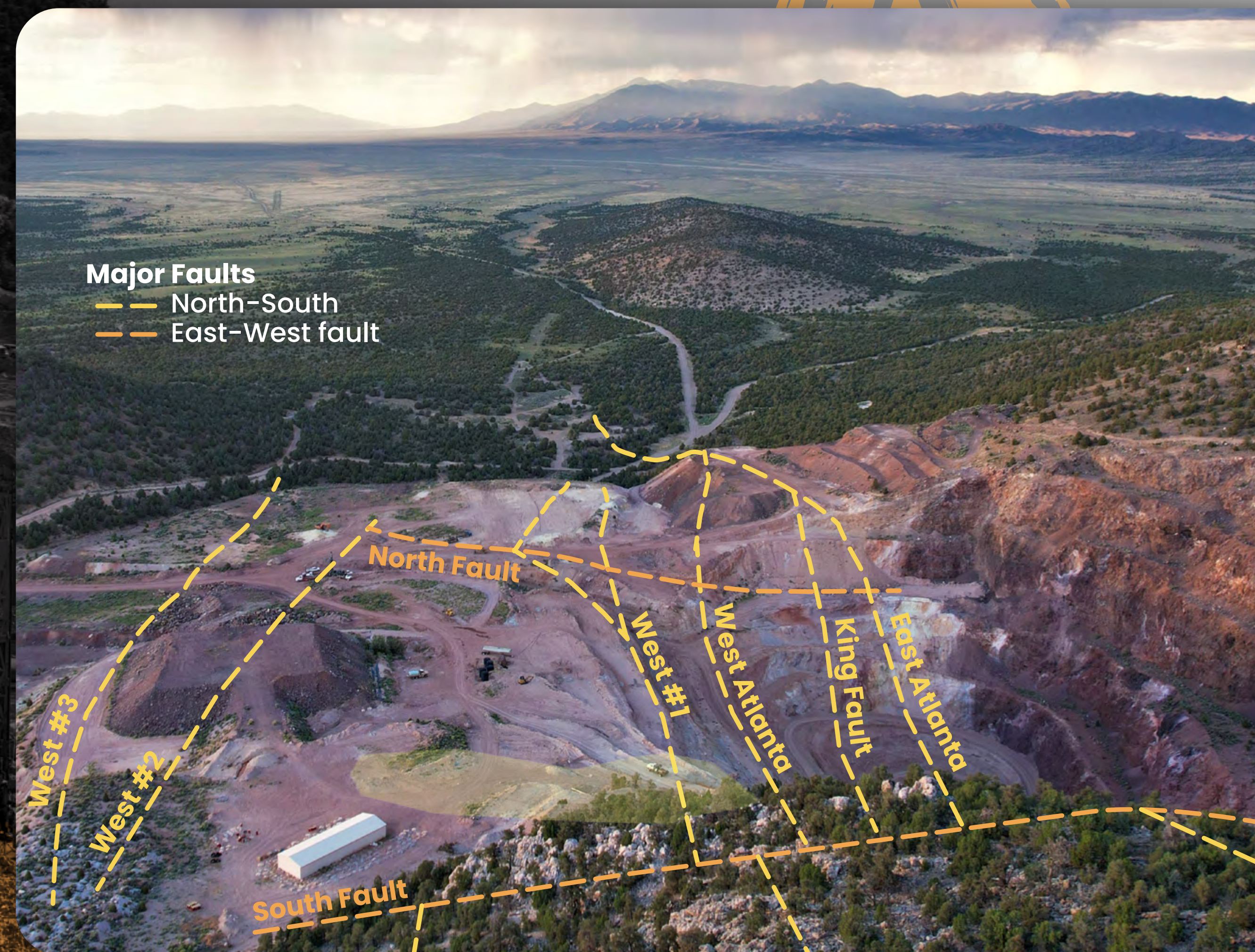


More plumbing pathways = More opportunities for gold deposition and higher grades.

This model justified the ~90,000m Phase II program that delivered 1.02 Moz M&I.

Phase II: Infill and Expansion at Atlanta

- Building on the takeaways from Phase 1 and the new geologic model, the Company launched a Phase II drill program (2022–2024) that included ~90,000m of drilling, focusing on infilling the resource area and expanding mineralization in all directions and at depth.
- Drilling identified a network of faults and cross-cutting faults that are responsible for channeling high-grade mineralization up and into mineralized horizons.
- Drilling intercepted high-grade gold mineralization throughout the resource zone and well outside of it. Gold mineralization is found in thick beds that can exceed 150m in true thickness.



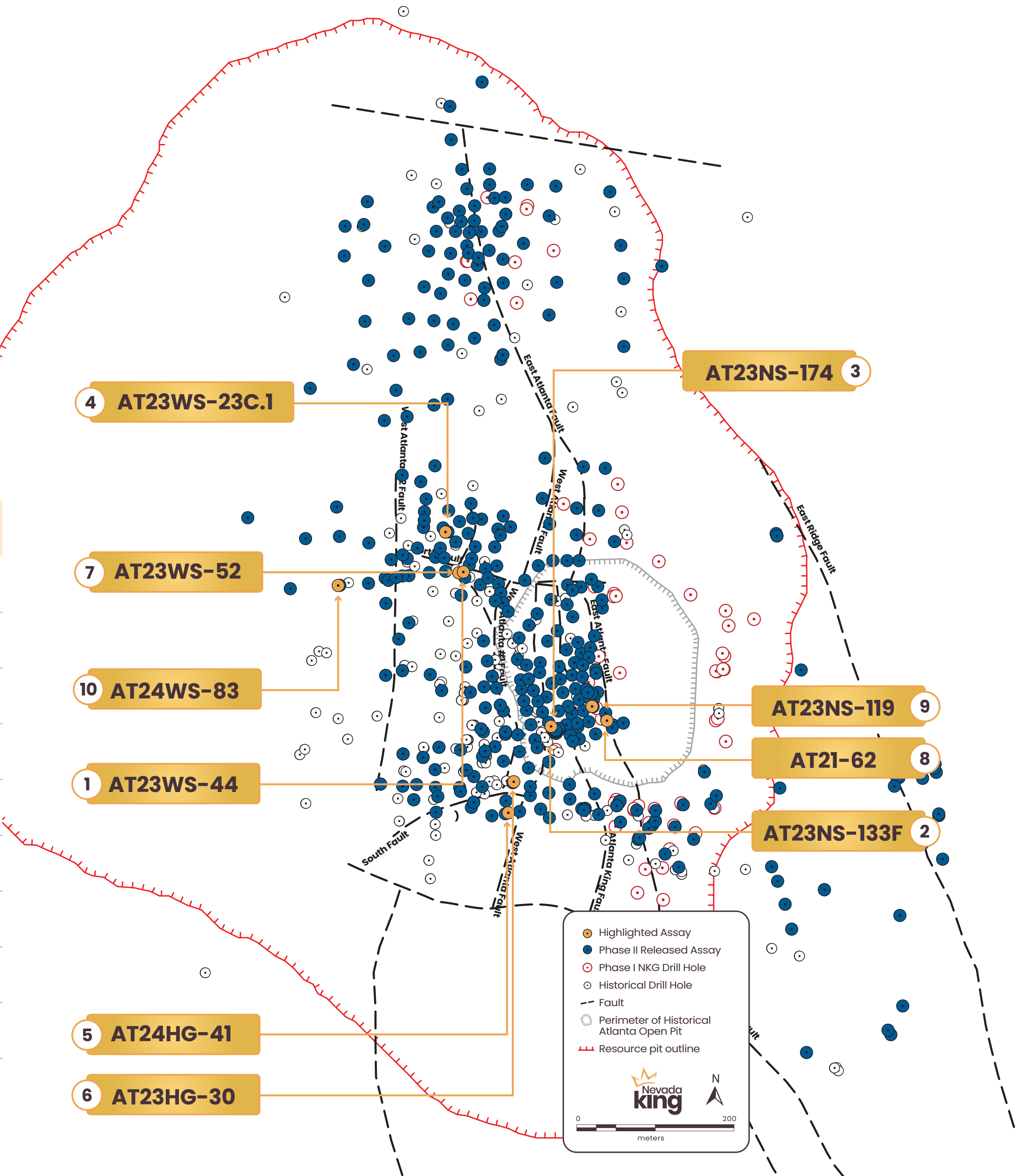
Highlight Intervals

Nevada King has consistently drilled high-grade gold and silver grades over significant intercepts with all drilling in oxide material.

Below are 10 of the most significant intercepts.

	Hole	Highlight Interval	Oxide	Date Released
1	AT23WS-44	11.86g/t AuEq (11.64g/t Au, 17g/t Ag) over 108m	✓	October 2, 2023
2	AT23NS-133F	7.79g/t AuEq (6.55g/t Au, 101g/t Ag) over 82m	✓	November 14, 2023
3	AT23NS-174	8.05g/t AuEq (6.90g/t Au, 94g/t Ag) over 69m	✓	February 6, 2024
4	AT23WS-23C.1	5.13g/t AuEq (4.51g/t Au, 51g/t Ag) over 86m	✓	April 4, 2024
5	AT24HG-41	5.34g/t AuEq (5.14g/t Au, 16g/t Ag) over 69m	✓	July 23, 2024
6	AT23HG-30	3.51g/t AuEq (3.39g/t Au, 10g/t Ag) over 101m	✓	July 20, 2024
7	AT23WS-52	2.57g/t AuEq (2.29g/t Au, 23g/t Ag) over 124m	✓	October 23, 2024
8	AT21-062	5.70g/t AuEq (5.34g/t Au, 29g/t Ag) over 55m	✓	January 12, 2022
9	AT23NS-119	3.12g/t AuEq (2.44g/t Au, 56g/t Ag) over 90m	✓	March 13, 2025
10	AT24WS-83	4.98g/t AuEq (4.67g/t Au, 25g/t Ag) over 43m	✓	August 19, 2024

Note: gold equivalent based on consensus long term prices as of March 18, 2025, of US\$2,200/oz Au and US\$27.00/oz Ag or a 81.5 gold to silver ratio



1,020koz at 1.14 g/t Au of oxide M&I with high-grade core

Phase I and Phase II drilling culminated in an updated resource, more than doubling the ounces at Atlanta.

2025 Mineral Resource Estimate for the Atlanta Gold Mine Project

	Tonnes	Au g/t	Au oz	Ag g/t	Ag oz	AuEq g/t	AuEq oz
M&I	27,710,300	1.14	1,019,600	9.75	8,687,400	1.20	1,069,700
Inferred	3,638,400	0.84	98,500	2.56	299,500	0.85	99,800

Based on US\$2,200/oz Au and US\$25/oz Ag price assumptions

*Please see appendix for notes to MRE

91% of Ounces in M&I



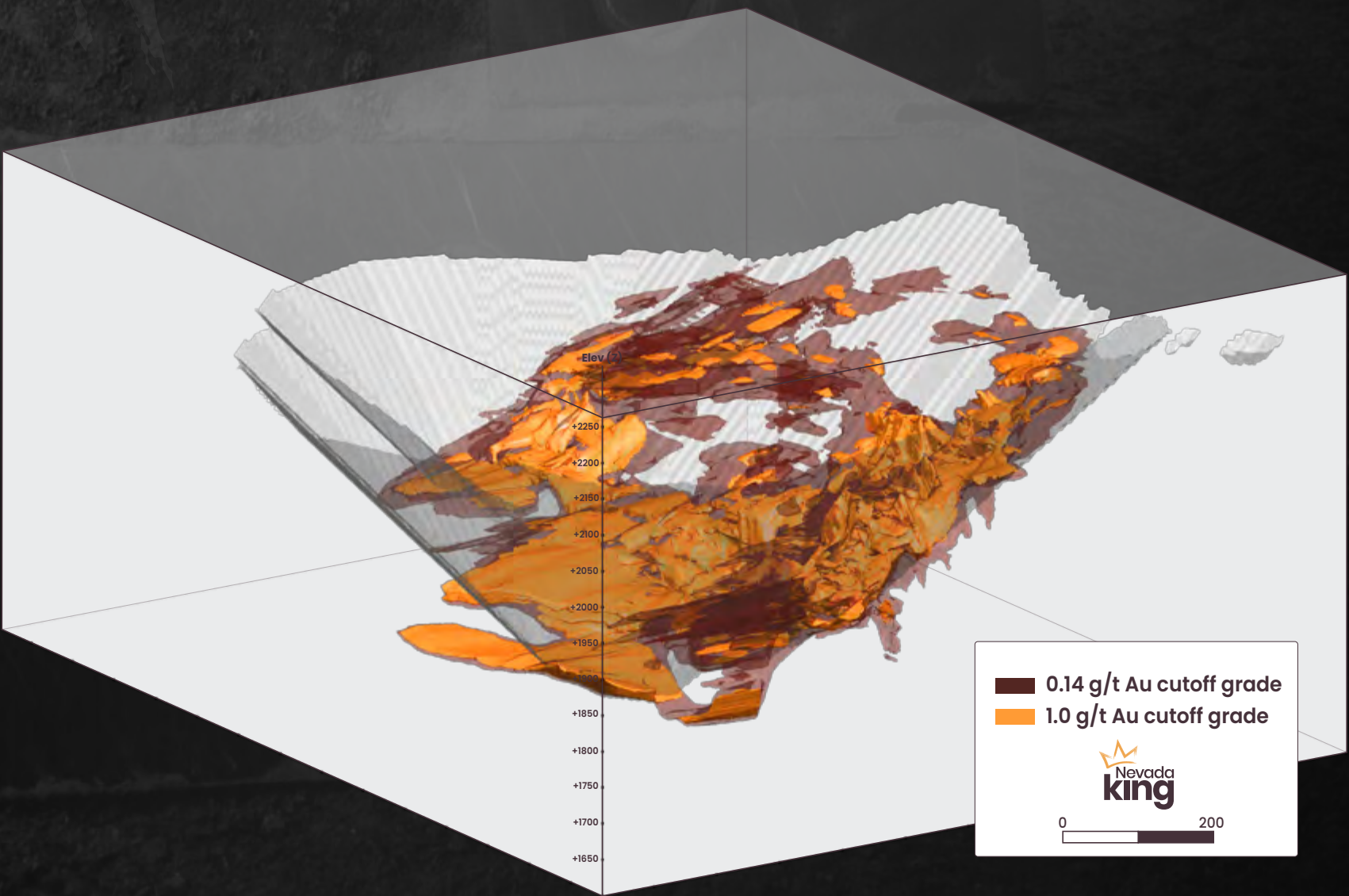
■ M&I (91%)
■ Inferred (9%)

Equal Heap Leach and Mill Material



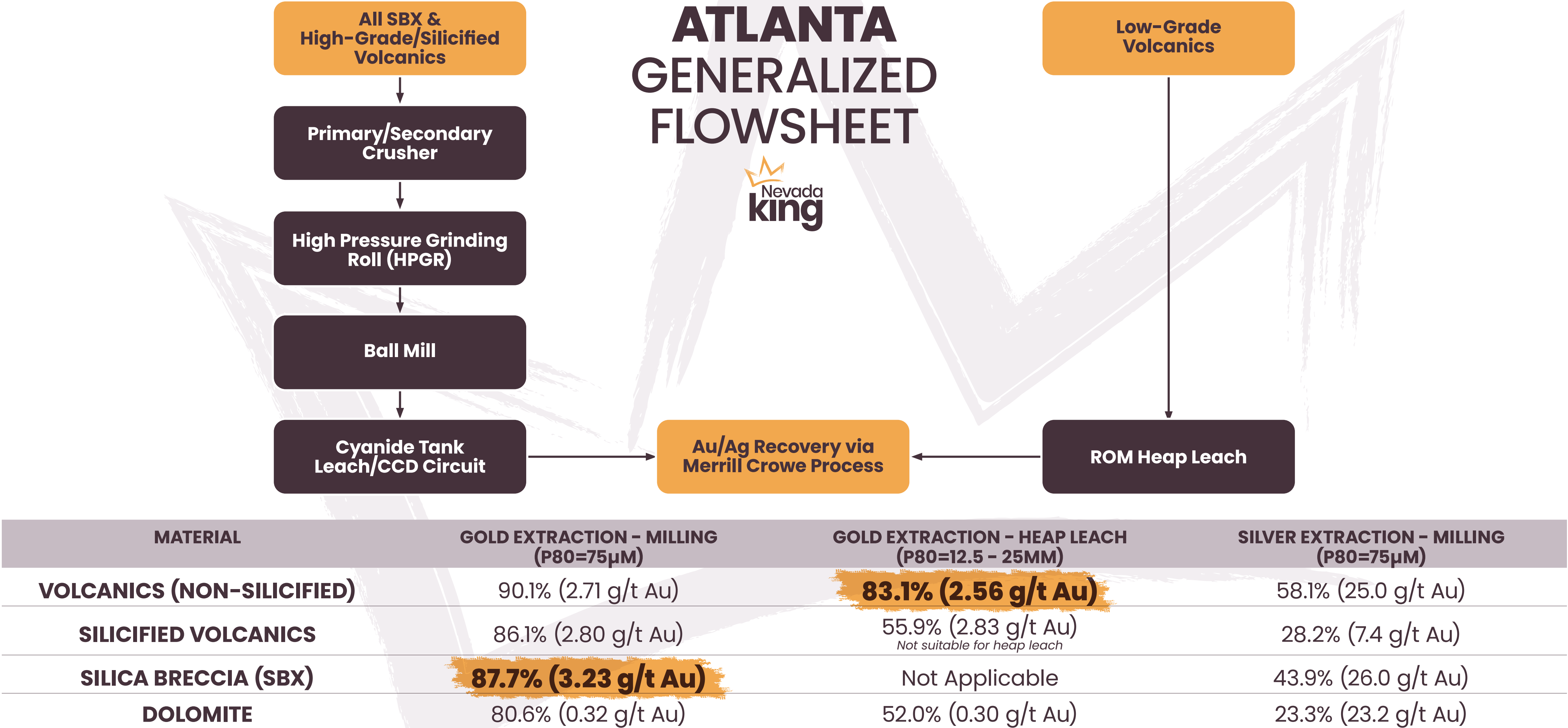
■ Heap Leach Tonnage (51%)
■ Mill Tonnage (49%)

High grade core with 524koz Au at 3.99g/t at a 2g/t cut off grade shows a powerful mineralizing system.

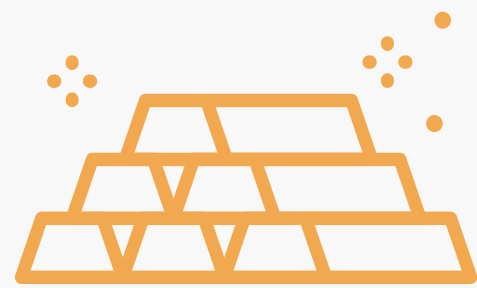


Favorable Metallurgy at Atlanta

Additionally, Phase I and Phase II drilling proved that Atlanta is a district scale system, with a geological model far more significant than previously understood.



The Hallmarks of a Large Gold System



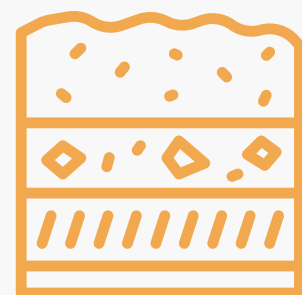
INTRUSIVE

Atlanta is an intrusive dominated system. These systems can generate multi-million ounce gold systems, such as Round Mountain (see appendix).



BONANZA GOLD

Atlanta is now known to generate very high-grade gold and silver and over a large footprint, exhibiting the strength of the mineralizing events that formed the system.



OXIDE

Atlanta is unique in that the majority of all gold encountered to date is heavily oxidized, including mineralization found at depth.



THICK BEDS

Intercepts exceeding 150m in thickness have been hit at Atlanta and across multiple host rocks, demonstrating a large host for gold.



Our Process for Discovery

AI doesn't make discoveries, geologists do. We use AI/ML to drill more efficiently by iterating our process.

Six District-Scale Datasets

CSAMT · Drone Magnetics · Ground Gravity · Airborne Hyperspectral · Soil Sampling · Rock Sampling

1 Integrate

Every layer goes into one district-scale model, not six separate maps.

130km² of coverage over the full caldera margin.

Every hole either corroborates or eliminates a theory.

2 Hypothesize

Geologists propose several competing explanations.

An unbiased approach that allows for new ideas to be tested.

Confirmation bias is the costliest error in exploration.

3 Rank

Machine learning tests each concept against the data then ranks drill hole probabilities.

Then it is compared to the target rankings of geologists.

Phase IV prioritizes the highest-ranked areas on both lists.

4 Drill to Inform

We drill the hole that kills the most wrong answers, not the prettiest anomaly.

Structure first, then volume, then grade.

Capital goes to information, not to chasing hits.

The process works: Phase III, 30,000m

Above cut-off grade oxide mineralization discovered at all three major regional targets tested.

Silver Park · 2.5 km from ARZ

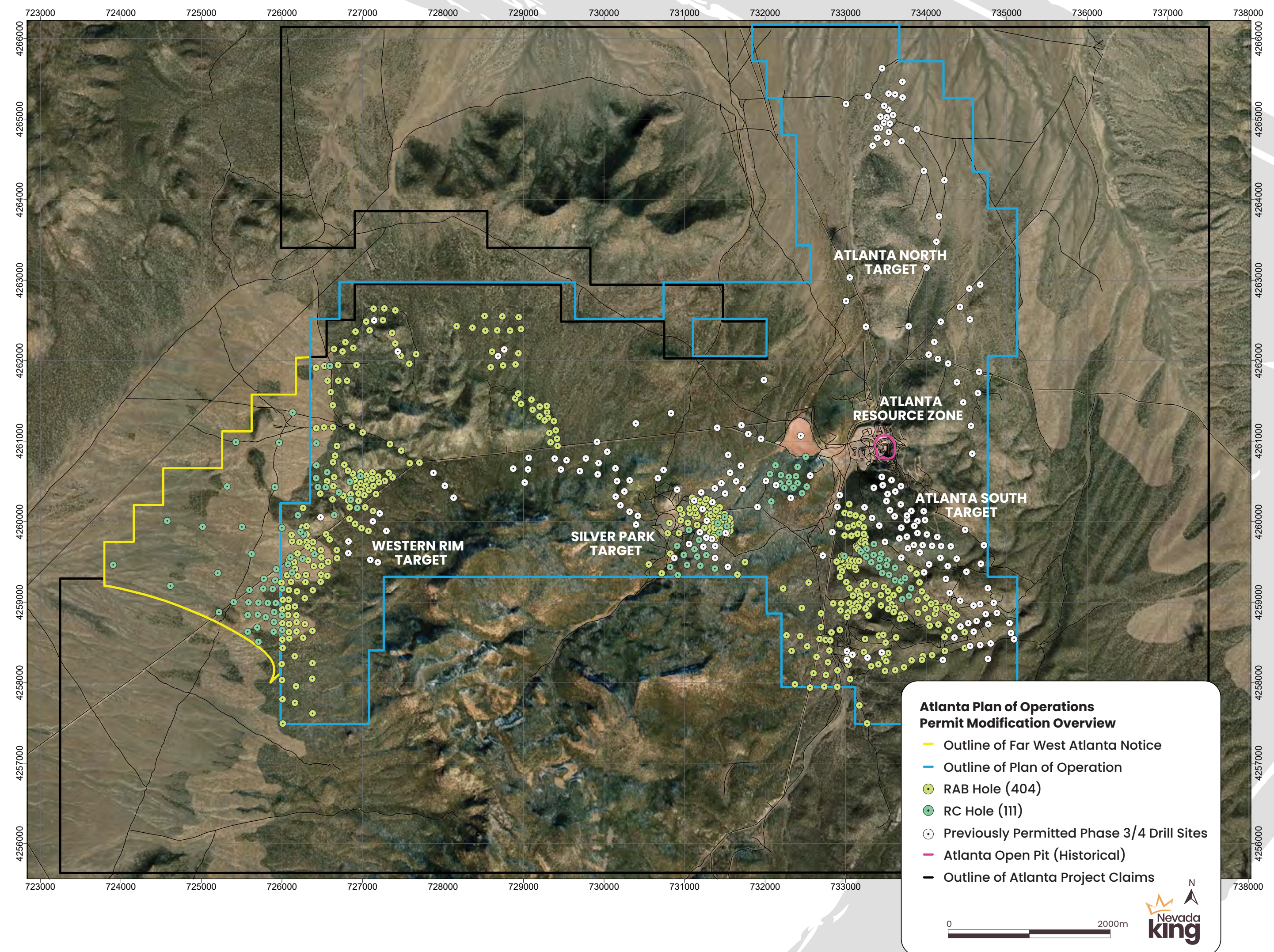
Atlanta South · 2 km from ARZ

Atlanta North · 4 km from ARZ

Phase IV:

Advancing the Pipeline of Targets Towards Resource Conversion

- The Company launched a Phase IV (40,000m) program designed to continue our systematic process of testing for higher concentrations of gold around the caldera margin and specifically:
 1. Identifying new near-surface oxide zones;
 2. Testing structural controls and vectoring toward higher grade domains; and
 3. Advancing successful targets into infill and resource definition drilling.
- In addition to the 40,000m of RC drilling, Phase 4 will also continue to use a RAB drill to test earlier stage, and shallow targets. The focus will remain on Silver Park, Western Rim, Atlanta South, and Atlanta North, with metreage allocated based on drilling success.



Silver Park

The other half of the Atlanta deposit?

Why we're drilling it

A near-surface oxide target with the potential for a satellite deposit to complement the ARZ and enhance project scale and potential mine-plan flexibility.

The theory

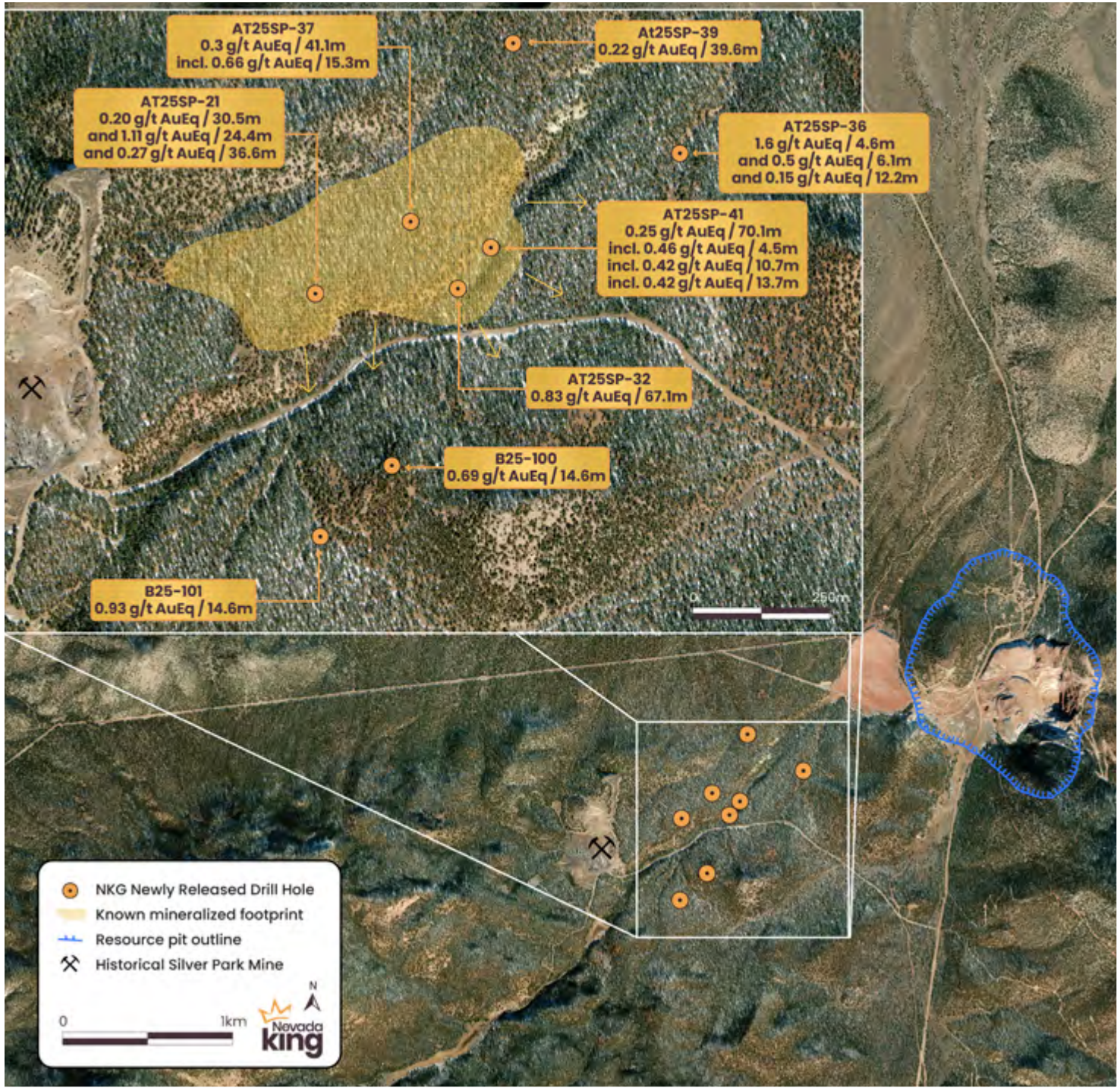
Mineralized along the same unconformity, from the same hydrothermal event, and within the same host rocks as the ARZ. A past producing open pit and underground shaft were both mined at the target area at far lower gold prices.

Evidence to date

500m × 300m mineralized zone defined with clear extension potential to the southwest. Above cut-off grade oxide gold returned in Phase III drilling. Sits on patented ground.

Phase IV plan

Further define the mineralized zone, test cross-cutting structures for higher grade, evaluate continuity sufficient for a maiden inferred resource, and expand drilling south and west.



At a glance

Distance from ARZ	2 km
Mineralized footprint	500m × 300m
ARZ for comparison	1000 m × 600 m
Land status	Patented
Stage	Advanced target

Atlanta South

Potential for a large Carlin-type deposit

Why we're drilling it

The same mineralizing faults run through the Target but with a far more receptive host rock than the ARZ, the Pogonip Limestone traced over a 1000 m x 600 m area. This is a host target that could potentially rival the size of the resource zone.

The theory

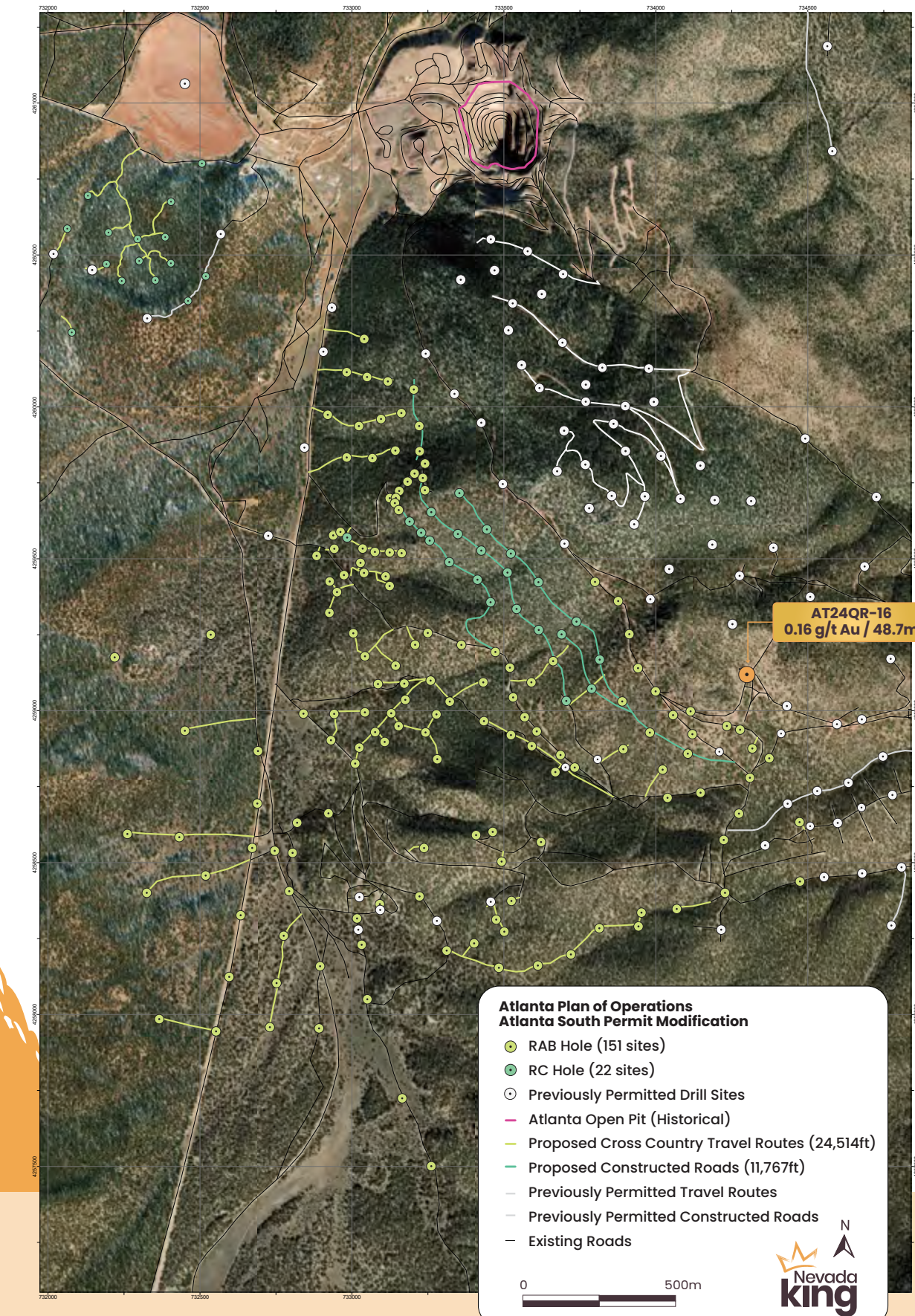
Mineralization is hosted in Pogonip Limestone, a key Carlin-type host in Nevada, and carries the highest arsenic values measured on the property to date, a classic Carlin-type pathfinder.

Evidence to date

AT24QR-16 returned 0.16 g/t Au over 48.7m. Pogonip Limestone hosts a number of large deposits in Nevada including Archimedes (5.4moz) and Long Canyon (2.0moz). Past operators prioritized this area for the same reasons but missed key structural controls.

Phase IV plan

Refine vectors through extensive RAB and RC drilling toward stronger mineralization using the expanded geologic and structural mapping, and geochemical dataset gained through Phase III.



At a glance

Distance from ARZ	2 km
Mineralized footprint	1000m × 600m
ARZ for comparison	1000 m × 600 m
Deposit model	Carlin-type
Stage	Early-stage target

Atlanta North

An emerging shallow target

Why we're drilling it

To extend the mineralized system 4km north along the same controlling structure as the ARZ, the West Atlanta Fault, opening a 3km corridor that has never been tested.

The theory

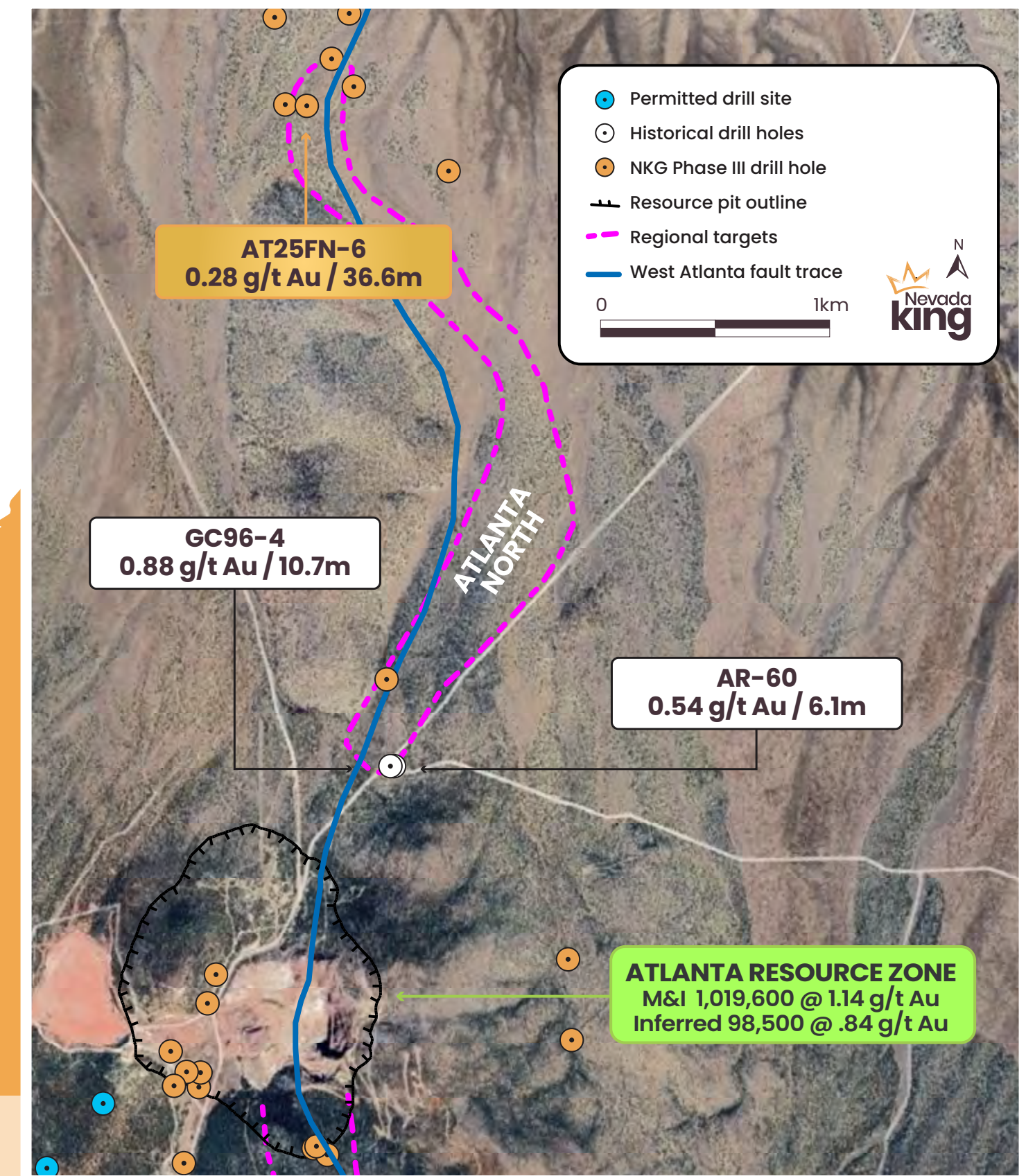
AT25FN-6 sits on the West Atlanta Fault, the mineralizing structure of the ARZ. Historical drilling stops short on either side, leaving an untested gap along the primary fault known to carry gold at Atlanta.

Evidence to date

AT25FN-6: 0.28 g/t Au over 36.6m from 37m depth shows potential for a shallow, thick, oxide gold system, above the heap leach cut-off grade of the ARZ. Ground was staked by the Company in 2022 and was never previously explored.

Phase IV plan

First systematic drilling along the untested fault corridor between AT25FN-6, identified in Phase III, and the ARZ.



At a glance

Distance from ARZ	4 km
Untested strike	3 km
ARZ for comparison	1000 m × 600 m
Land status	Staked 2022
Stage	Early-stage target

Western Rim

Early indications of a large epithermal gold system

Why we’re drilling it

The largest untested alteration footprint on the property. A fully preserved vein system at this scale would be a standalone discovery rather than a satellite to the ARZ.

The theory

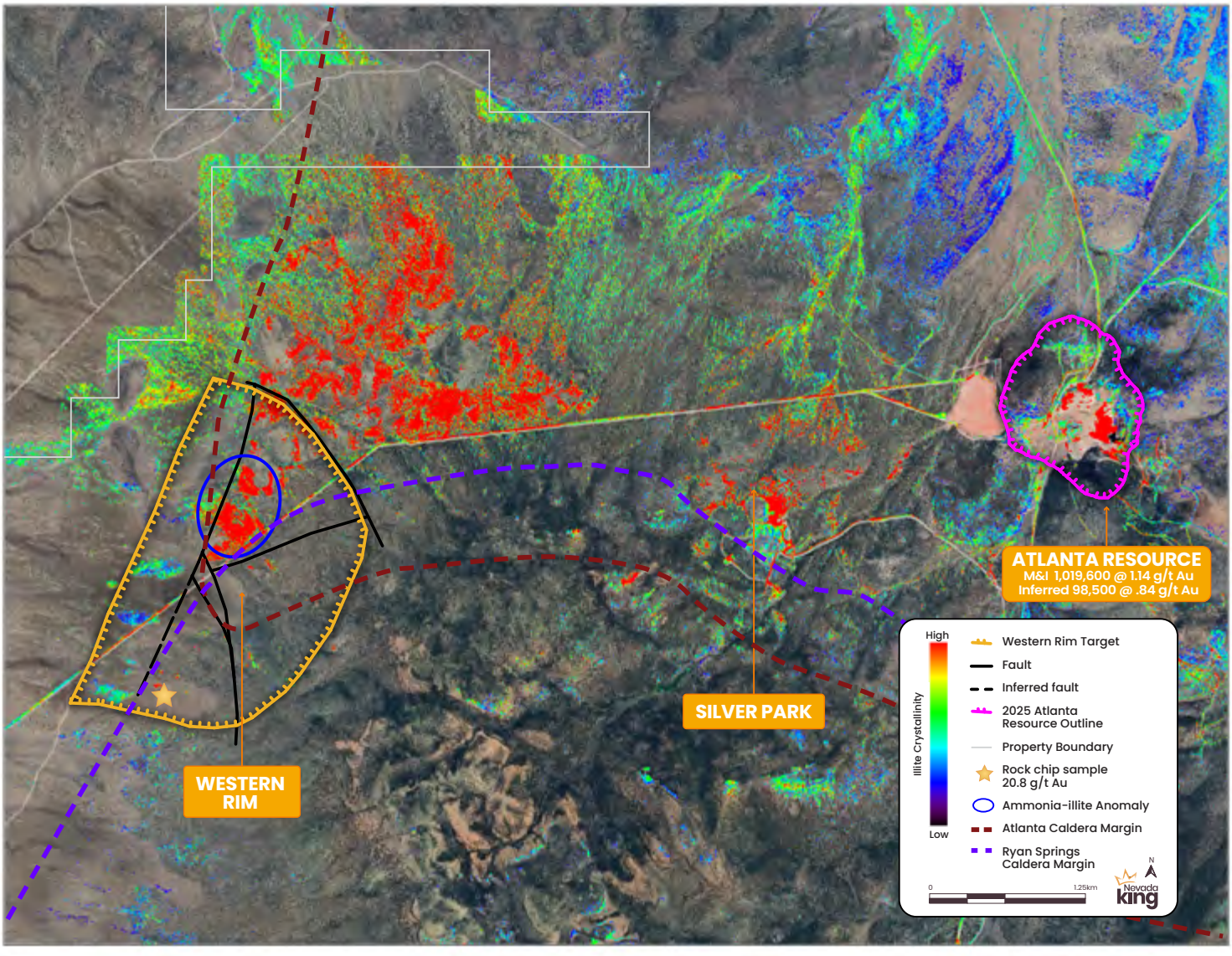
Multidirectional quartz veins carrying Au–Ag–As–Mo traced over approximately 2.5km, with individual veins extending up to 1km, coincident with the strongest high-temperature illite alteration anomaly along the caldera margin.

Evidence to date

Rock chip samples up to **20.8 g/t Au**. Alteration mapping and illite crystallinity define the corridor. A past-producing shaft sits within the target area.

Phase IV plan

Step-out framework drilling from the outcropping alteration footprint across the entire covered target area, mapping basement depth and vectoring to the mineralization source with geochemical and hyperspectral data.



At a glance

Distance from ARZ	7 km
Vein corridor	2.5 km
ARZ for comparison	1000 m × 600 m
Deposit Model	Round Mountain Epithermal
Stage	Phase IV drill target

East Ridge & Splay Zone

A preserved extension of the resource, never drilled

Why we're drilling it

Near-surface oxide mineralization in the same host rock, located immediately adjacent to the pit and the existing resource, and on strike with the structural splays hosting the resource. The Splay Zone has never had a drill hole.

The theory

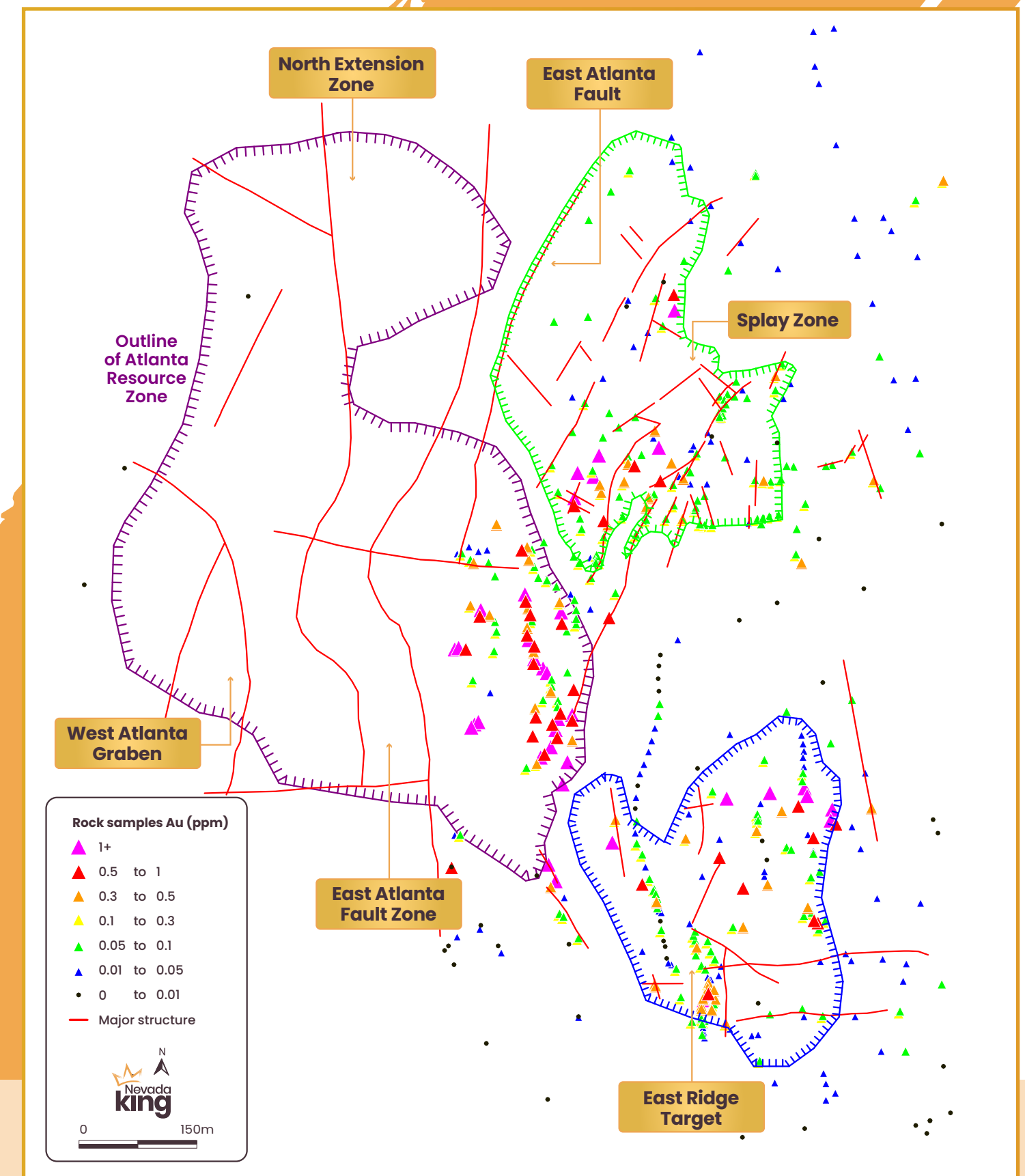
One mineralizing system offset around an uplifted fault block: uplift exposed the ore mined from the Atlanta pit, while down-dropping preserved the same Laketown Dolomite package along East Ridge.

Evidence to date

East Ridge RAB drilling returned 4.68 g/t Au over 7.3m and 1.00 g/t Au over 26.8m, both bottoming in mineralization. Splay Zone surface sampling outlines a 500m × 300m gold anomaly, with multiple samples above 1.0 g/t Au.

Phase IV plan

A second RAB rig arrives in September to test the Splay Zone through cover to 30m depth. Road construction onto East Ridge follows, allowing an RC rig to test the full host thickness in Q4.



At a glance

Distance from ARZ
Splay Zone footprint
ARZ for comparison
Best East Ridge RAB
Stage

Adjacent
500m × 300m
1000 m × 600 m
4.68 g/t Au / 7.3m
First test in Q4 2026

Driven and Aligned Management and Board



John Sclodnick

Chief Executive Officer & Director

John Sclodnick has worked in equity research for over a decade, most recently leading the mining equity research team at Desjardins Capital Markets since 2021. Mr. Sclodnick holds a B.A. in Economics and Philosophy from Dalhousie University, and an M.B.A. from the Schulich School of Business where he graduated from the Global Mining Management program.



Jeff Stieber

Chief Financial Officer

Mr. Stieber brings 19 years of expertise in finance, accounting, strategy, and transactions, serving as a senior executive at Hycroft Mining, Klondex Mines, Tahoe Resources, White Pine Precious Metals, and Bendito Resources. He has managed all phases of the mining project lifecycle, from exploration to production and cash flow generation. A Certified Public Accountant in Nevada and a Certified Financial Modeling & Valuation Analyst.



Justin Daley, P.Geo.

Vice President Exploration

Mr. Daley is a professional geologist with over 15 years of mineral exploration experience, including a decade advancing caldera-related gold systems across central Nevada. He completed his M.Sc. at Laurentian University on the evolution and timing of epithermal gold systems and holds a B.Sc. (Hons) in Geology from Queen's University. He has applied AI, machine learning, and modern exploration technologies to drive systematic discovery programs.



Cal Herron, P.Geo.

Exploration Manager

President of Quest Geological Consultants, a geo-consultancy group focused on minerals exploration in North America. Over 40 years experience in the evaluation, design, and management of base and precious metals exploration projects in the United States and Asia. M.A. in Geology from California State University (1981); Professional Geoscientist (P. Geo.) registered in Ontario, Canada with APGO.



Hayden Smith, B.Sc. Geo.

Atlanta Project Manager

University of Utah graduate with over 7 years of exploration geology experience across Nevada and Northern Arizona for precious metals, primarily Gold. Experienced in low-sulfidation, Carlin-type, and near-surface oxide Au deposits at all stages from greenfield early-stage reconnaissance and prospecting to advanced brownfield drill programs and project management.



Nathan Lavertu

Operations Manager

7+ years of experience leading a team in the commercial real estate space with more than \$3.5 billion in multifamily loan approvals. Graduated summa cum laude from The Citadel with a bachelor's degree in business administration with a concentration in accounting. United States Marine Corps Veteran.



Collin Kettell

Founder & Chairman

Mr. Kettell is a seasoned entrepreneur and resource sector leader. He co-founded New Found Gold Corp. in 2016 and Palisades Goldcorp Ltd., a Canadian resource investment firm, in 2013. Additionally, he founded Nevada King Gold Corp., Made in America Gold, and Radio Fuels Resources Corp., showcasing his active role and expertise in the resource industry.



William Hayden

Independent Director

Geologist with over 38 years of experience in mineral exploration, primarily in Africa, South America, and Asia-Pacific. Has held management roles in exploration and mining companies in Australia and globally since 1986. Associated with the Ivanhoe Group since 1994, including Ivanhoe Australia, Ivanhoe Philippines, and Ivanhoe Mines Ltd. Currently a director at Trilogy Metals Inc. and Ivanhoe Mines Ltd. Holds a B.Sc. in Geology from Sierra Nevada University, Nevada, USA.



Michael Doolin

Independent Director

Mr. Doolin, with 35+ years in mining, drove growth as Karora's SVP, increasing throughput from 340,000 to 1.6M tonnes yearly, aiding its merger. As Klondex COO, he raised gold production from 8,000 to 200,000 ounces annually, supporting its acquisition by Hecla. He served as CEO/COO at Silver Elephant Mining, Mill Manager at Great Basin Gold, and Metallurgical Lab Lead at McClelland Labs, showcasing metallurgical and leadership expertise.

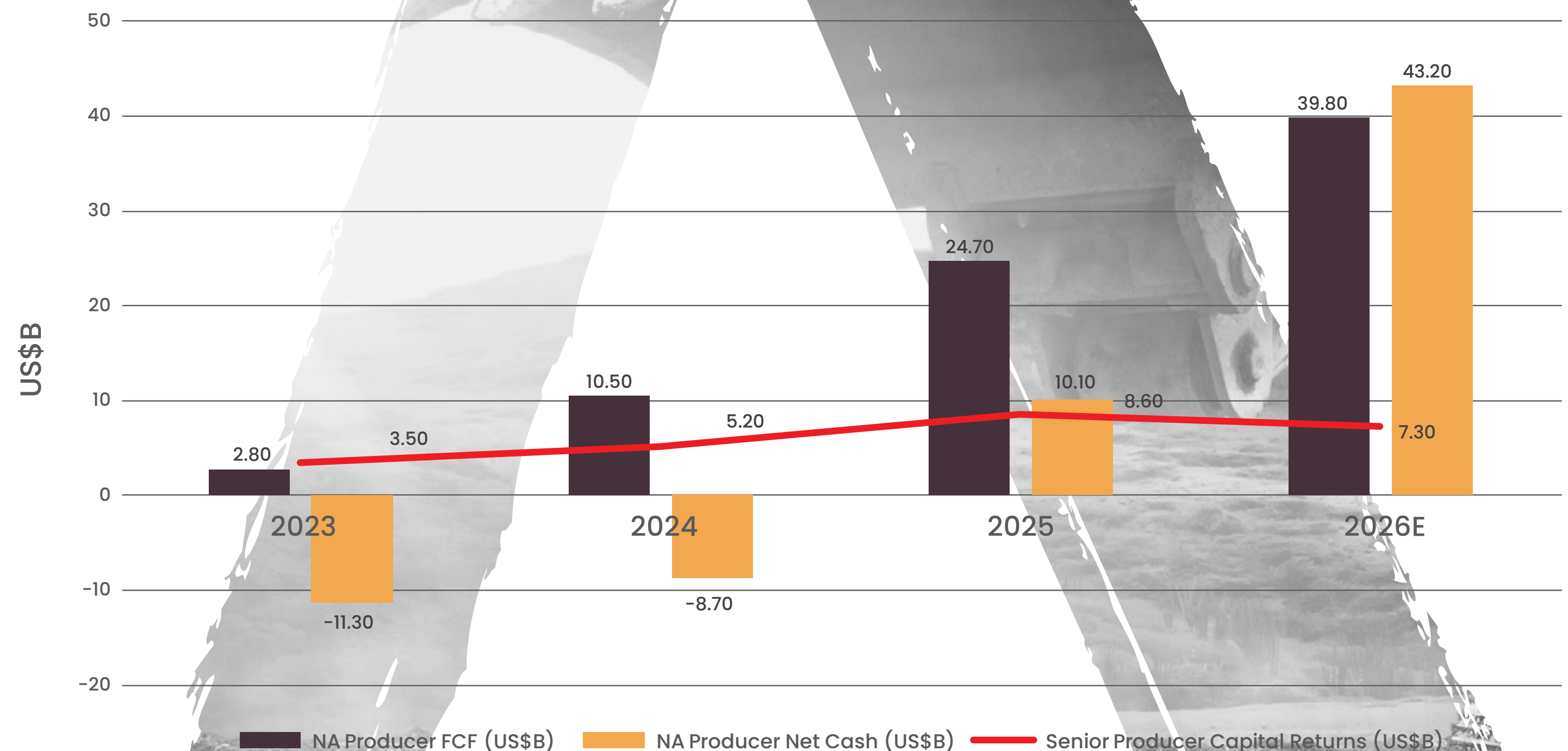
The Value of an Oxide Gold Deposit in Nevada

COMPANY	PROJECT	RESOURCE	M OZ	GRADE g/t	YEAR ACQUIRED	VALUE (USD)	VALUE/OZ
Corvus Gold Inc.	Mother Lode/North Bullfrog	M&I	3.66	0.77	2021	\$370M	\$87
		Inferred	0.58	0.31			
Waterton Global Inc.	Goldfield	M&I	0.17	0.71	2022	\$207M	\$690
		Inferred	0.13	0.51			
Coeur Mining Inc.	Sterling	M&I	Nil	Nil	2022	\$200M	\$220
		Inferred	0.91	0.86			
Gold Standard Ventures Corp.	South Railroad	M&I	1.78	0.73	2022	\$186M	\$74
		Inferred	0.72	1.01			
Augusta Gold Corp.	Reward/Bullfrog	M&I	1.636	0.59	2025	\$145M	\$76
		Inferred	0.285	0.50			
Average		M&I	1.81	0.70			\$229
		Inferred	0.53	0.64			
Nevada King	Atlanta	M&I	1.02	1.14		\$69M	\$62
		Inferred	0.1	0.84			

Nevada King's ounces are trading at an 73% discount to recent acquisitions of oxide gold projects in Nevada despite having an M&I grade that is 64% higher.

Producer FCF to drive M&A

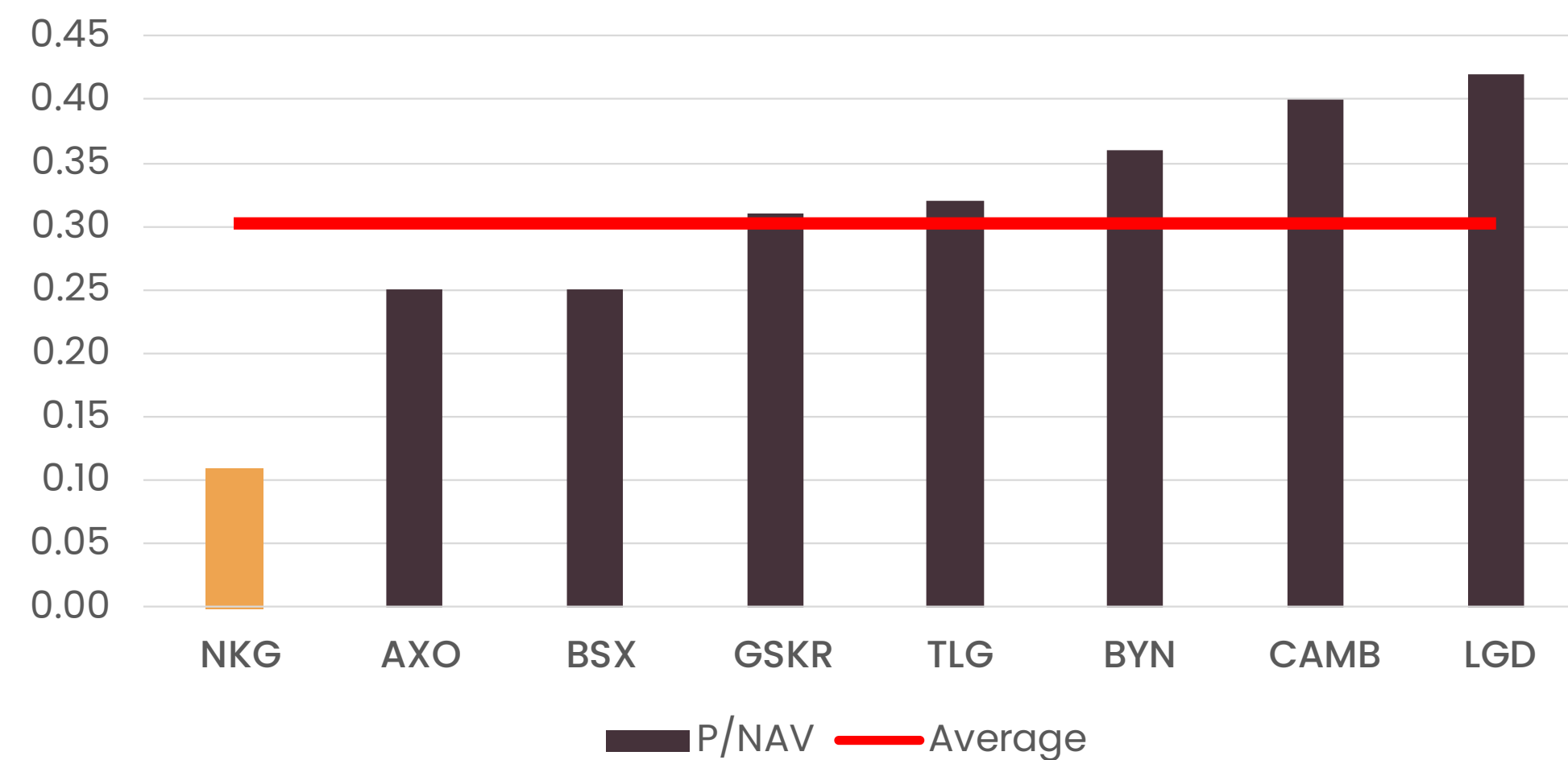
- The North American gold sector will generate US\$40B in FCF in 2026 and will end the year with US\$43B in net cash.
- Dividends and share buy-backs are forecasted to have peaked in 2025.
- M&A is expected to increase with a higher scarcity premium for developers in top jurisdictions.
- Recent premiums to acquire high quality developers have ranged from 46% to 79%.



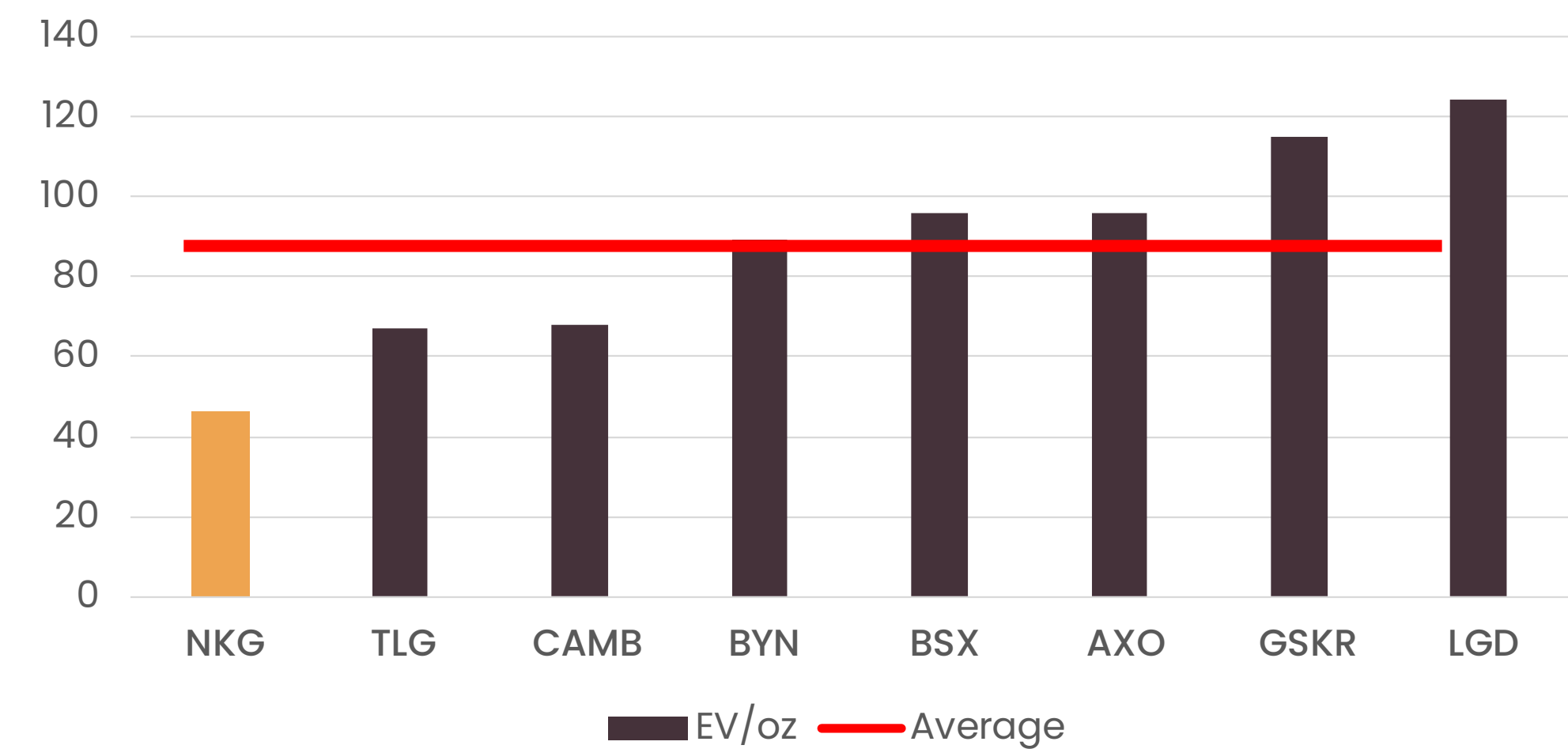
Source: Canaccord Genuity Capital Markets

Attractive Valuation and Entry Point

Gold Developers P/NAV

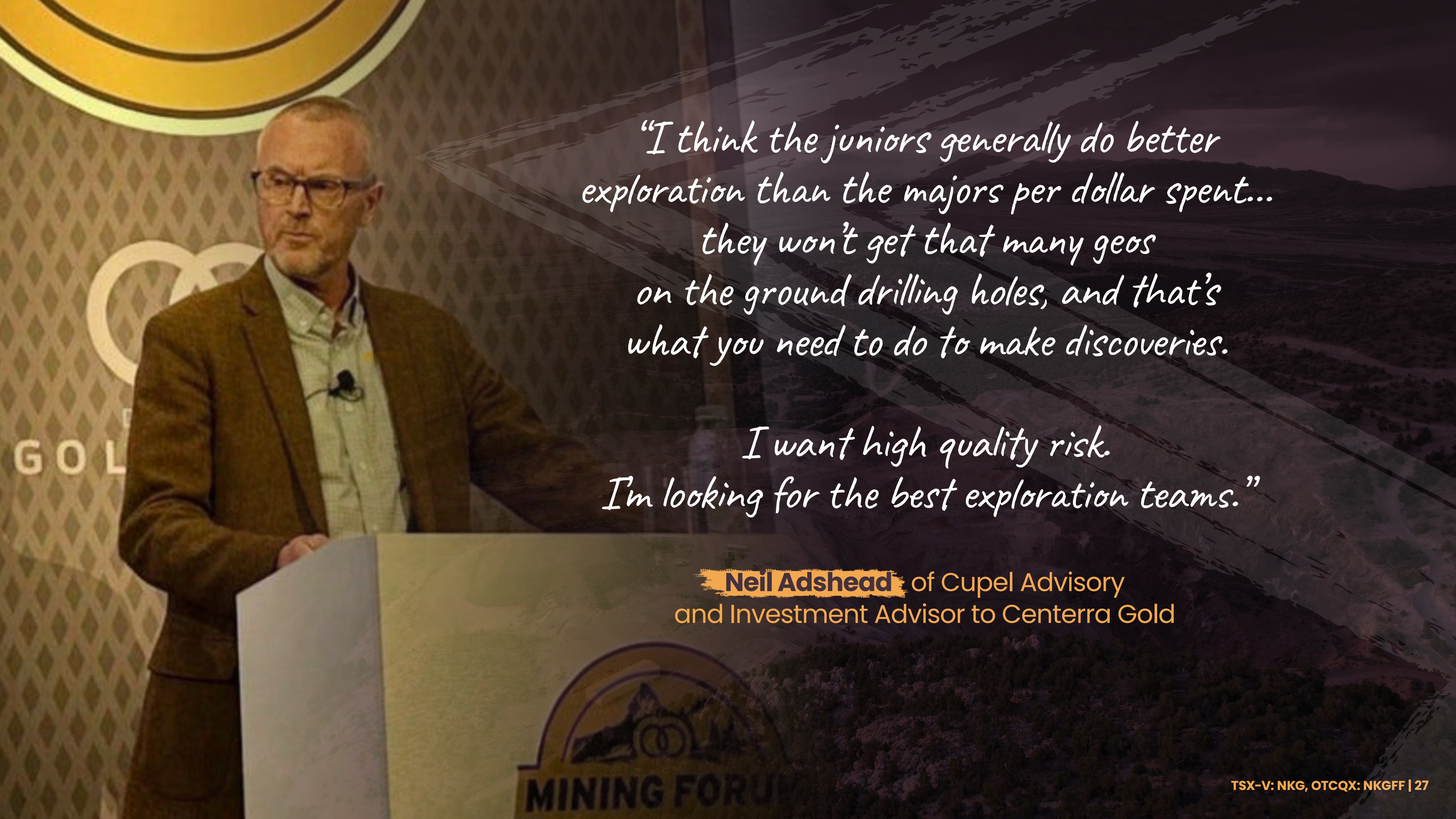


Gold Developers EV/oz



NKG is trading at a 64% discount to peers on P/NAV and a 48% discount on an EV/oz basis.

* Valuation data from Desjardins Capital Markets as of August 31, 2026

A man with glasses and a brown jacket is speaking at a podium. The background features a large gold coin graphic and a diamond-patterned wall. The podium has a logo that says "MINING FORUM".

"I think the juniors generally do better exploration than the majors per dollar spent... they won't get that many geos on the ground drilling holes, and that's what you need to do to make discoveries."

*I want high quality risk.
I'm looking for the best exploration teams."*

Neil Adshead of Cupel Advisory
and Investment Advisor to Centerra Gold





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TSX-V: NKG | OTCQX: NKGFF



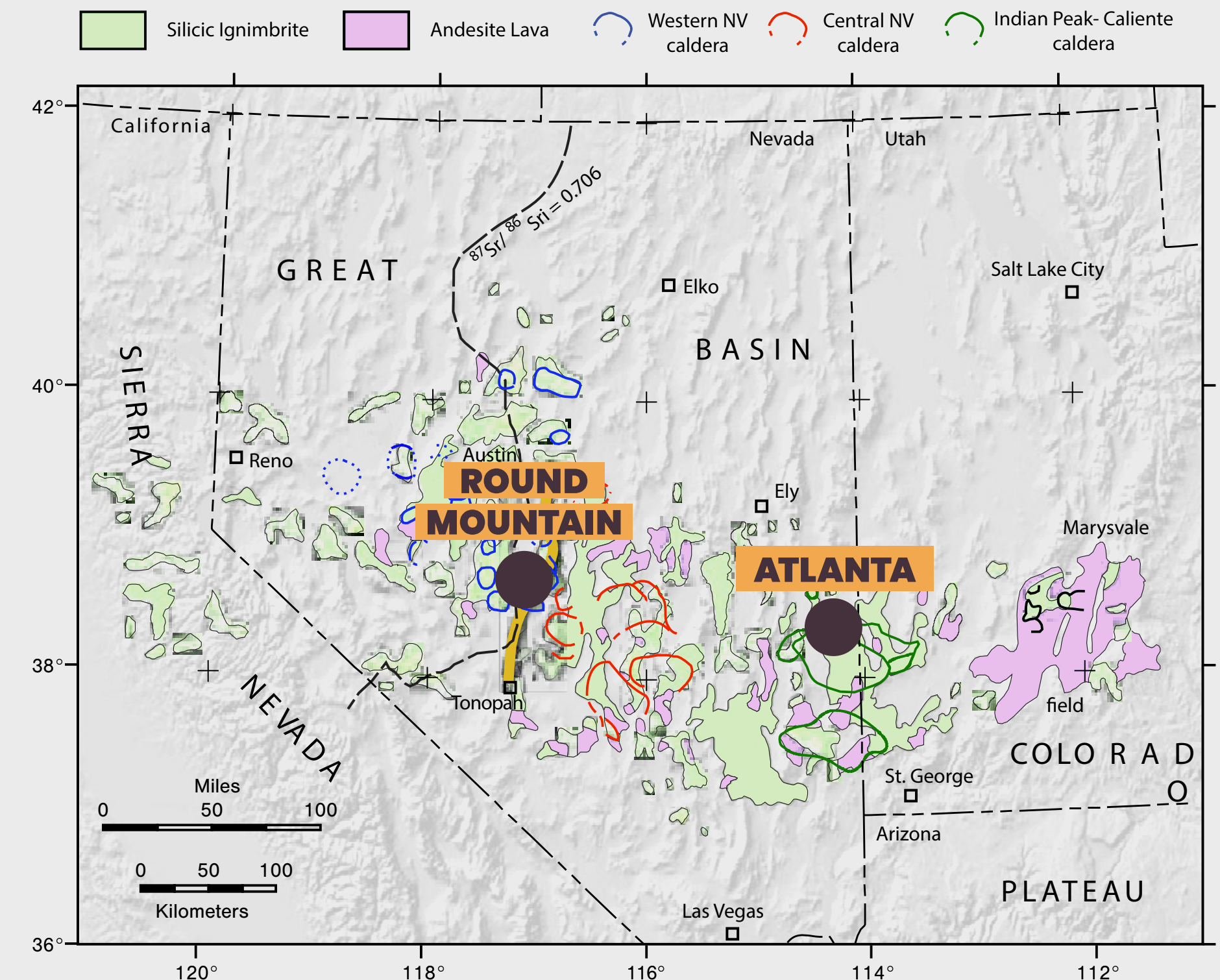
NEVADA KING APPENDIX

Notes to the MRE

1. The Mineral Resources have been prepared by Jeff Bickel, C.P.G. of RESPEC (formerly Mine Development Associates) in conformity with CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resources will be converted into Mineral Reserves.
2. The project mineral resources are estimated using a variable gold equivalent (AuEq) cut-off grade. Gold Equivalent (AuEq) equation: $\text{AuEq} = (\text{US\$2,200/oz Au} / \text{US\$25/oz Ag}) * (\text{Gold Recovery} / \text{Silver Recovery})$. Gold and Silver Recoveries were variable based on grade and material type (See table below for recovery equations).
3. Heap leach material cut-off grade of 0.14 g/t AuEq, heap leach dump/pad material cut-off grade of 0.14 g/t AuEq, mill material cross over-grade of 2.34 g/t AuEq, and mill breccia material cut-off grade of 0.33 g/t AuEq within an optimized pit.
4. Mineral Resources within the optimized pit with a slope angle of 45 degrees.
5. Additional inputs for Whittle pit-optimization include: mining costs of US\$2.17/tonne mined; remaining costs of US\$1.63/tonne mined for dump/pad material; heap leach costs of US\$3.28/tonne processed, milling costs of US\$13.53/tonne processed, and general and administrative costs of US\$0.96/tonne processed.
6. The reported MRE have been constrained within optimized pit shells using a gold price of US\$2,200/oz Au and a silver price of US\$23.91/oz Ag. These metal prices, as well as the metal recoveries summarized below, were used to calculate cut-off grades and contained ounces.
7. The MRE is based on 93,461.5m in 468 drill holes, with 76,933.8m in 407 holes drilled by Nevada King from 2020-2024 and the remainder by previous operators between 1997-2015.
8. A technical report on the MRE will be prepared in accordance with NI 43-101 and will be filed within 45 days of this news release on Nevada King’s issuer profile on SEDAR+ at www.sedarplus.ca.
9. This MRE has an effective date of September 6, 2024.
10. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

Round Mountain Analogy

- Round Mountain is a major open pit gold producer operated by Kinross Gold Corp. with a 23.6 Moz Au endowment.*
- Both Atlanta and Round Mountain were discovered around 1905 and are unique due to the fact neither are located on any major Au trends in Nevada. Instead, both deposits are associated with a major volcanic event that travelled east from Central Nevada, through Atlanta, and into Western Utah.
- Age of mineralization is roughly 26.5 Ma at Round Mountain with Atlanta's mineralizing event estimated around 29 Ma giving 2.5 (+/-) Ma between both events, which is very close on a geologic time scale.
- Gold at Round Mountain exists within a buried caldera system that was previously covered by alluvium and volcanic sediments. This environment describes much of the Atlanta District and the opportunities for nested calderas to be buried by subsequent younger volcanic events and erosion throughout the property.
- The geologic setting for both mines is similar in that they occur along the periphery of a large collapsed caldera. Round Mountain's host rocks are Oligocene tuffs, Paleozoic metasedimentary basement rocks, and the Round Mountain Granite. Atlanta geology hosts numerous packages of ash-flow tuffs, lacustrine volcanic sediments, welded tuffs, and fragmented carapace domes with intermediate to felsic volcanics and intrusive rock.

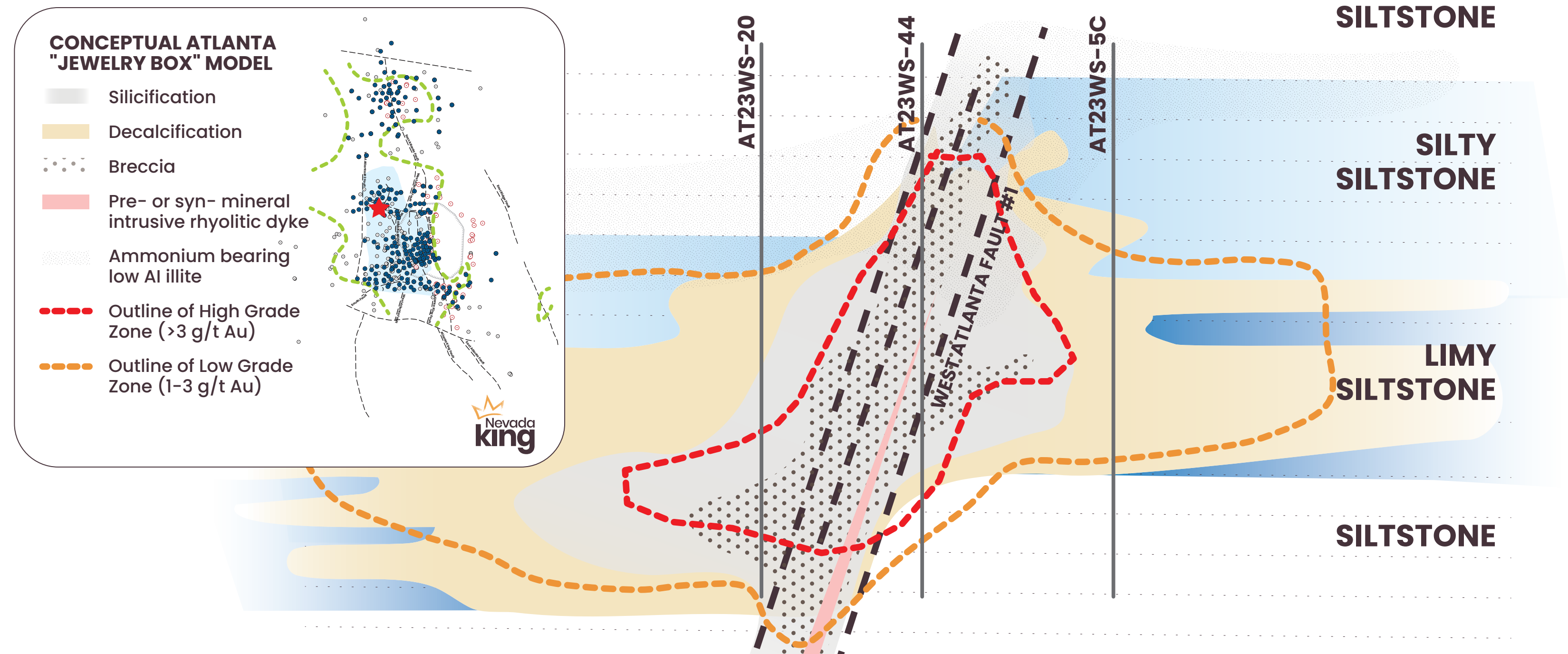


*Sources: <https://www.sci.news/geology/science-supervolcanoes-utah-nevada-01612.html>
 Nevada Division of Minerals (NDOM) website and Kinross Annual Reports, 12/31/2023:
 Au: 16.772 Moz Production + 6.881 Moz Reserves/Resources = 23.653 Moz total Au endowment
 Ag: 21.128 Moz Production + 1.118 Moz Reserves/Resources = 22.246 Moz total Ag endowment

Discovery of a Bonanza Grade Jewelry Box

In October 2023, the Company announced a bonanza grade oxide gold intercept with **11.64 g/t Au over 108.3M, including 37.16 g/t Au over 29M in hole AT23WS-44.**

- Hole 20 was drilled 20m west of hole 44 and intercepted **3.04g/t Au over 61.1m**, while hole 5C intercepted **1.08g/t Au over 112.7m**.
- The Company's new geological model supports the presence of very high-grade zones or 'jewelry boxes' that can occur at the juncture between sub-vertical feeder zones and flat-lying horizons of replacement-type (Carlin-type) mineralization.
- The Company is following up on these discoveries while also targeting other high-angle feeders across the project to identify additional jewelry boxes.



Conceptual cross section across high-grade feeder zone hit in AT23WS-44 utilizing a well known, generalized Carlin-type geological model. Gold is preferentially deposited within the 70m to 100m thick replacement horizon consisting of receptive carbonate beds, while the high-grade core forms around the structural intersection of this near-horizontal replacement horizon with the West Atlanta Fault #1 that served as the feeder structure that channeled mineralizing fluids into the receptive horizon.