



# Carolina RUSH

TSXV: RUSH | OTCQB: PUSCF

Exploring for **Gold** and **Copper** in the **Southeast USA**

Corporate Presentation – Q4 2023

Cover Photo: Reclaimed Brewer Open Pit/Heap Leach Mine Site, South Carolina, USA



# Disclaimer

This Presentation is not an offer to buy or sell the securities referenced herein, nor has the Securities and Exchange Commission or any state, provincial or territorial regulatory authority determined if this Presentation is truthful or complete. Any representation to the contrary is a criminal offense.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the applicable securities laws of any state of the United States and may be offered and sold in the United States only in reliance upon an exemption from the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state of the United States.

Each prospective investor must rely on his or her own examination of Carolina Rush (“RUSH”) and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the securities. The Company makes no representation or warranty, express or implied, and assume no responsibility for the accuracy, reliability or completeness of the information contained in this Presentation.

## Forward – Looking Statements

This Presentation includes “forward looking statements”, within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; the uncertainty of resource and reserve estimates and the ability to economically exploit resources and reserves; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of RUSH to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of RUSH to fund the capital and operating expenses necessary to achieve the business objectives of RUSH, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by RUSH. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of RUSH should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this Presentation are made as of the date hereof and the RUSH undertakes no obligation to update publicly or revise any forward-looking statements contained in this Presentation or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

## Historical Results

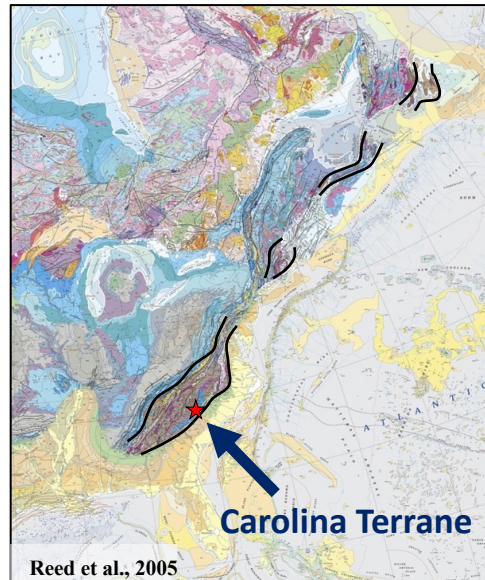
This Presentation contains past mineral exploration results. RUSH has not yet completed the work necessary to verify those past exploration results and the results should not be relied upon. In addition, this Presentation contains information with respect to adjacent mineral properties obtained through public ally available documents. Such information has not been independently verified by RUSH and is not necessarily indicative of the mineralization on RUSH’s projects. The technical and scientific information in this Presentation has been reviewed and approved by Keith Laskowski, MSc, a Qualified Person under National Instrument 43-101 of the Canadian Securities Administrations.

# SOUTHEAST USA: NORTH AMERICA'S FIRST GOLD DISTRICT

Carolina Terrane: 10.35 M oz Gold Endowment

- Porphyry/epithermal and orogenic gold mineralization
- Gold discovered 50 years before California
- 1,493 mines and prospects documented

GEOLOGICAL SETTING OF EASTERN NORTH AMERICA



## Carolina/Avalon tectonic zones



Laurentian realm

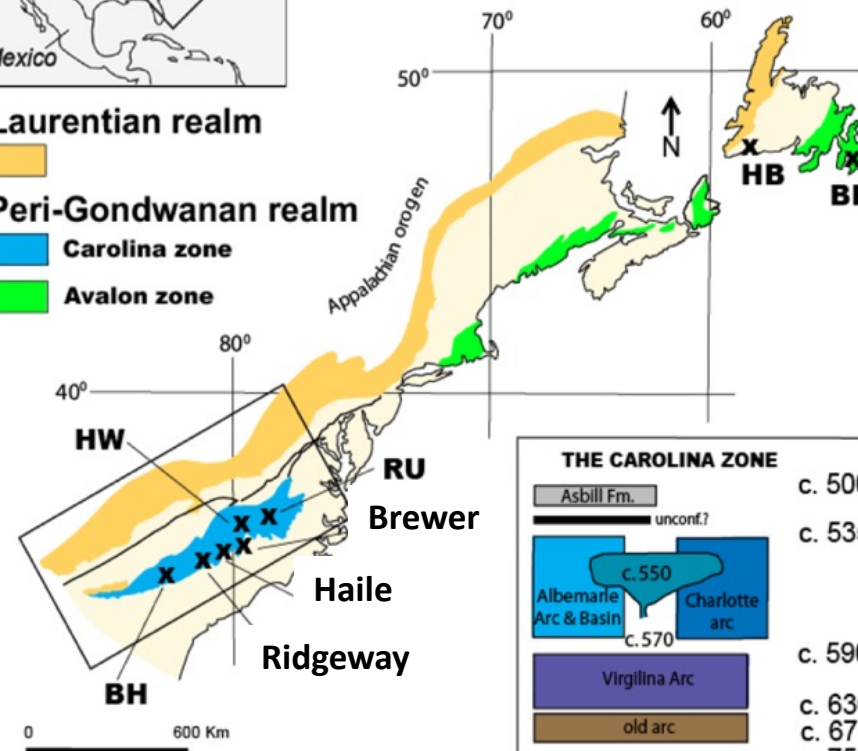


Peri-Gondwanan realm

Carolina zone



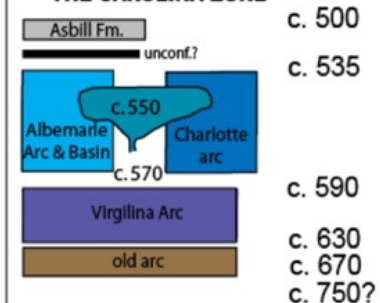
Avalon zone



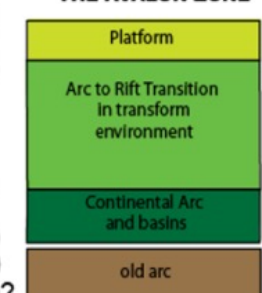
### Gold Deposits

BE-Berg  
HB-Hope Brook  
RU-Russell  
HW-Howie  
BR-Brewer  
HL-Haile  
RG-Ridgeway  
BH-Barite Hill

#### THE CAROLINA ZONE



#### THE AVALON ZONE





# Carolina RUSH PROJECTS

## BREWER MINE

### Epithermal & Porphyry Copper-Gold Target

- Historic open pit gold mine: produced +200,000 oz Au
- Epithermal gold resource target:
  - pit floor - ready to drill
  - expanded target from IP survey
- Big company porphyry copper-gold target: Venture discussions in progress

## SAWYER & NEW SAWYER

### Two historic Gold Mine Acquired

- Sawyer Trend gold properties: +20 km structural gold trend
- Sawyer Mine: historic gold resource - validate and expand gold resource
- New Sawyer Mine: immediate gold resource potential

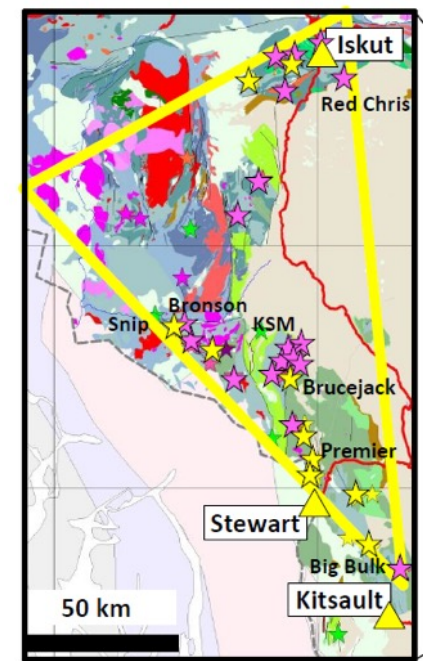
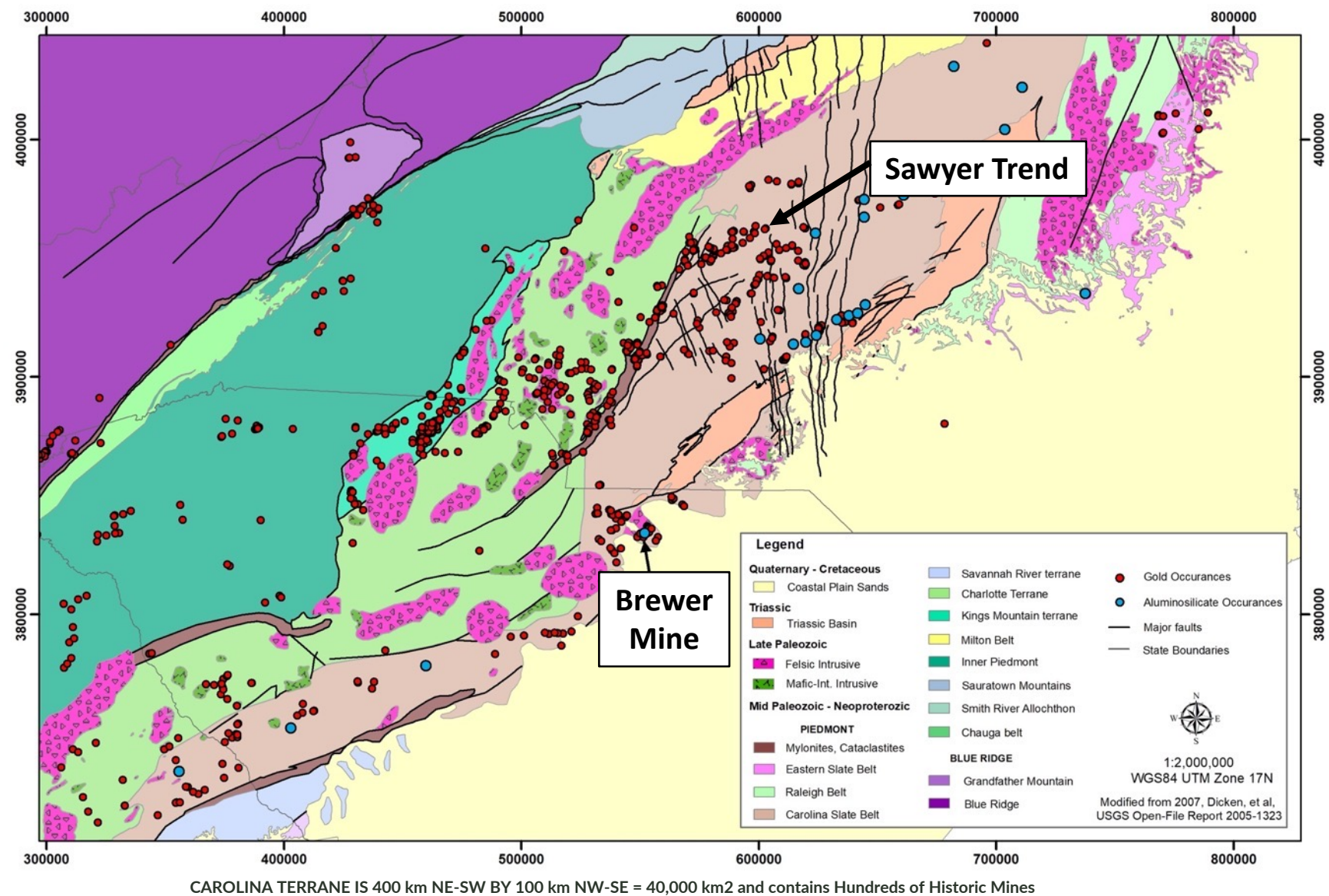
## EXPANDED REGIONAL PROGRAM

### Management Commitment

- 7 additional new targets identified: pipeline of new projects with immediate Au - Cu discovery potential
- Regional database: additional target development for exploration and discovery
- Strengthened management

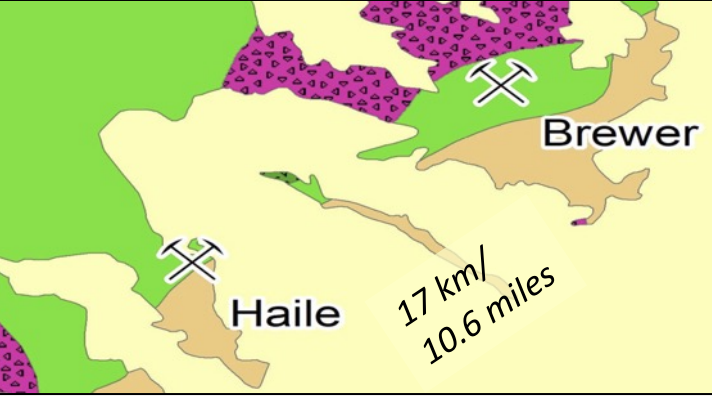


# Carolina RUSH Has 3 Historic Gold Mines \*



Golden Triangle (BC)  
Same Scale

\* USGS Professional Paper 213



# Brewer Mine, Next to Haile Mine

Table 1. Brewer Mine Production : 1987 – 1993

Location	Ore Tonnes	Waste Tonnes	Total Tonnes	Grade (g/t)	Au Oz (calc)
Brewer	4,487,441	4,500,617	8,869,699	1.20	173,150
B6	556,929	1,578,809	2,135,738	1.27	22,717
NW Trend	92,268	330,039	433,843	1.06	3,153
TOTALS	5,136,638	6,737,146	11,873,784	1.20	199,021

\*Source: Modified from Zwaschka and Scheetz, 1995

Deposit	Type	Host Rocks	Alteration	Historic*/Current Resource (Moz Au)	Au Age (Ma)
Haile	Sediment-hosted epithermal	Persimmon Fork metasediments	Quartz-pyrite-sericite	4.20	549
Ridgeway	Sediment-hosted epithermal	Persimmon Fork metasediments	Quartz-pyrite-sericite	1.44	553
Brewer	High sulfidation epithermal	Persimmon Fork metavolcanics	Quartz-pyrite-aluminosilicate	See Table 1*	550

- Haile Gold Mine (OceanaGold), located 17 km from Brewer Mine; expected 130,000 to 150,000 ounces of gold per year – produced 176,000 ounces in 2022 ([www.oceanagold.com](http://www.oceanagold.com))



# Phase I & II Data Driven Exploration

## Brewer Near Surface Resource Target

### CORE DRILLING

- Inaugural drill program: 17 holes, 5,400m drilled
- Highlights include:
  - B21C-005: 181.6 m @ 1.24 g/t Au, 0.27% Cu from 56 m depth**  
Including: 10.1 m @ 8.20 g/t Au, 0.24% Cu from 65 m depth
  - B21C-008: 106.5 m @ 1.07 g/t Au, 0.26% Cu from 52 m depth**  
Including: 45.2 m @ 2.03 g/t Au, 0.52% Cu from 104 m depth

**RAB DRILLING:** 194 holes drilled, max depth 24 m, utility: prospecting, bedrock mapping

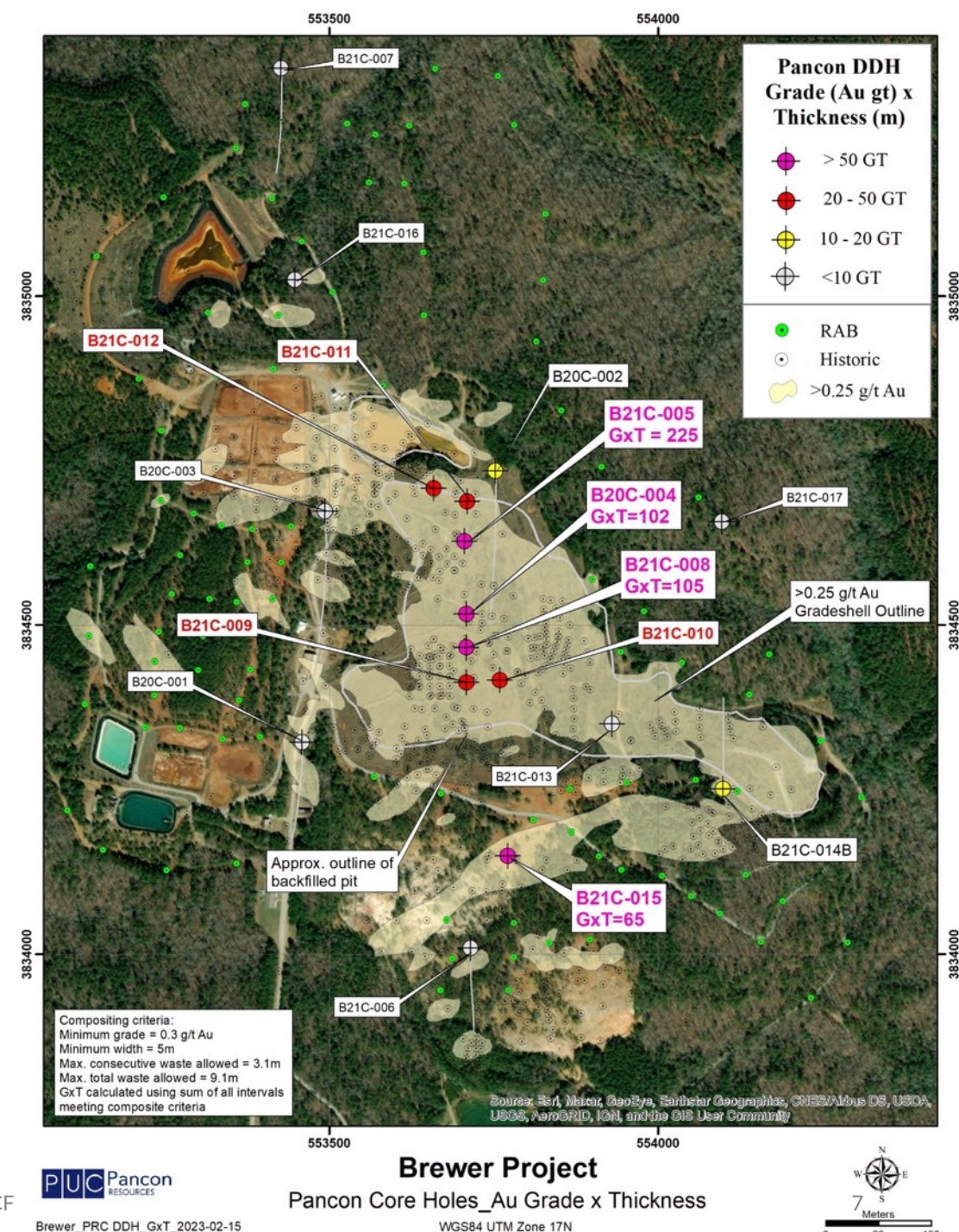
### SONIC DRILLING

- 6 Sonic holes completed (350 m) through backfilled pit
- 488 large samples collected from pit backfill material
- Utilized as pre-collars for core holes

**COMPILATION OF HISTORIC DATA:** Historic drillhole database & blasthole model

**HIGH RESOLUTION INDUCED POLARIZATION SURVEY COMPLETED:** Targets Identified and prioritized for immediate testing

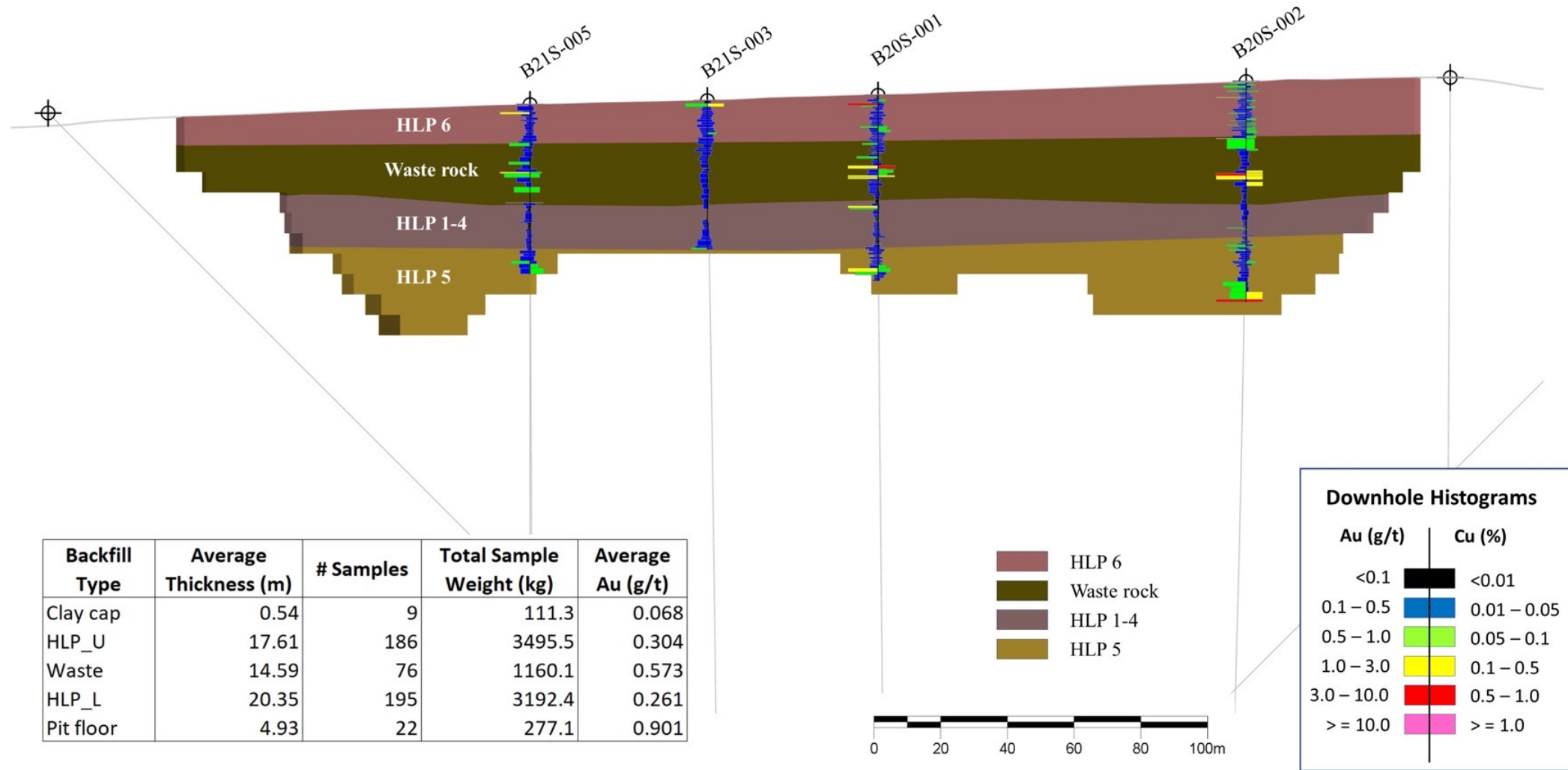
**TECHNICAL REPORT IN PROGRESS - NI 43-101**



# RECLAIMED PITS: ~11.9 Mt @ 0.36 g/t – 137,000 oz Au \*

Reclaimed Backfill Material (vertical section, looking west)

Waste Rock contains estimated 74,000 oz @ 0.5 g/t Au\*



\* The Company cautions that a Qualified Person has not done sufficient work to classify the Historic Estimate as current mineral resources or mineral reserves under NI 43-101. The Company is not treating the Historical Estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historic Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. However, the Company plans to conduct further evaluation and/or exploration work with the objective of verifying or upgrading the Historic Estimate as mineral resources or mineral reserves in accordance with NI 43-101.



# Brewer Phase I & II Drill Program

## Summary of Best Results

RUSH Core Drilling							Hole
BHID	From (m)	To (m)	Interval (m)	Cu* (%)	Au* (g/t)	GxT Au	GxT SUM Au
B20C-004	94.9	124.5	29.6		1.0	28.6	101.5
	128.0	182.0	54.0	0.29	1.2	65.2	
B21C-005	56.0	92.9	36.9	0.30	3.0	111.9	221.4
	93.2	145.2	52.0	0.19	1.0	54.4	
	165.2	216.5	51.3	0.34	0.8	39.3	
B21C-008	91.8	152.5	60.7	0.10	1.7	102.1	104.9
B21C-009	154.6	175.0	20.5	0.18	0.9	18.4	21.0
B21C-010	82.0	106.5	24.6		1.2	29.6	37.4
B21C-011	161.0	178.0	17.0		0.8	13.8	41.4
B21C-012	22.0	30.0	8.0		1.4	11.5	37.4
	58.5	74.0	15.5		0.9	14.0	
B21C-015	70.0	97.7	27.7	0.30	1.8	50.3	64.7

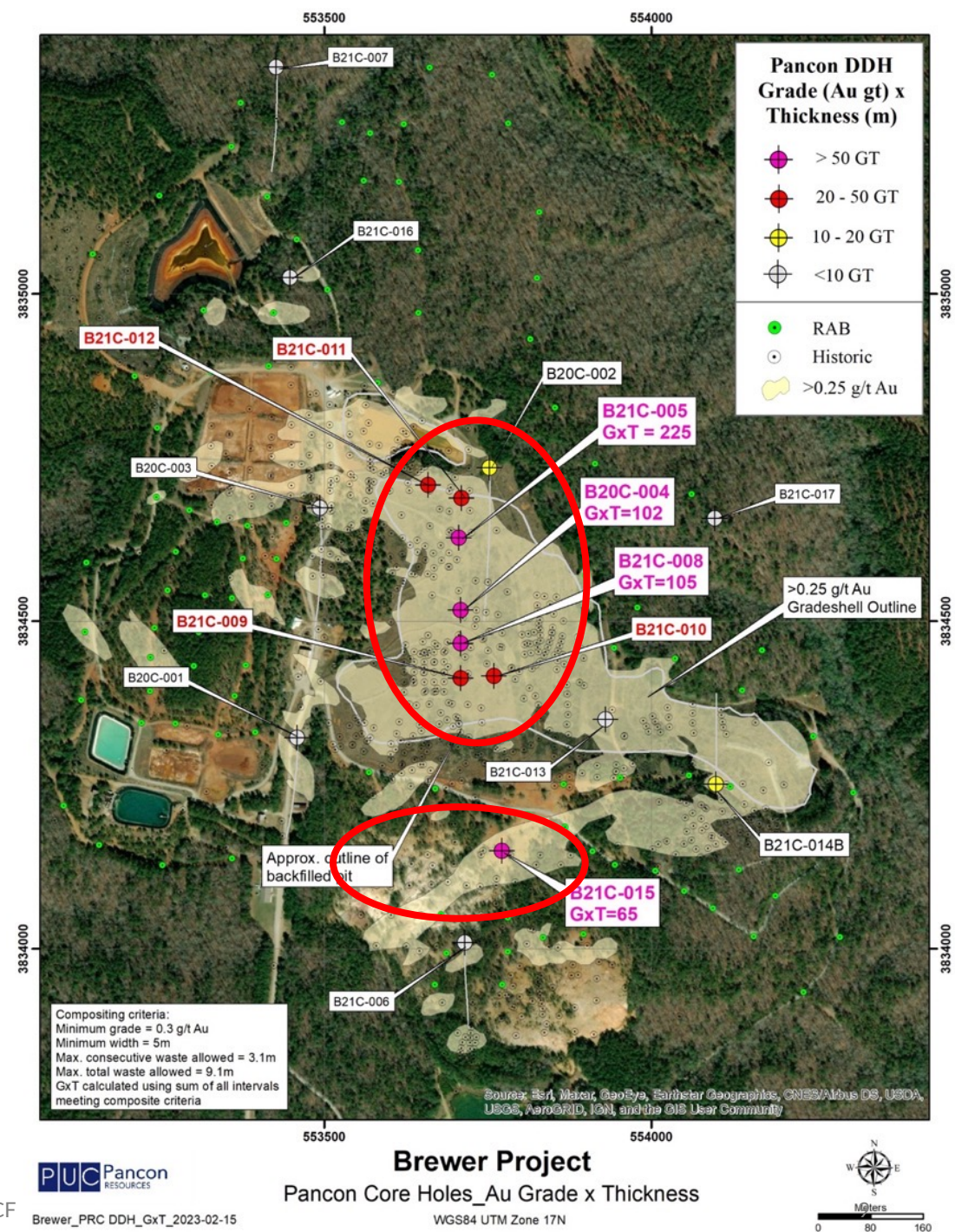
\*Composite parameters:

Minimum grade = 0.3 g/t Au

Minimum width = 5m

Maximum consecutive waste allowed = 3.1m

Maximum total waste allowed = 9.1m





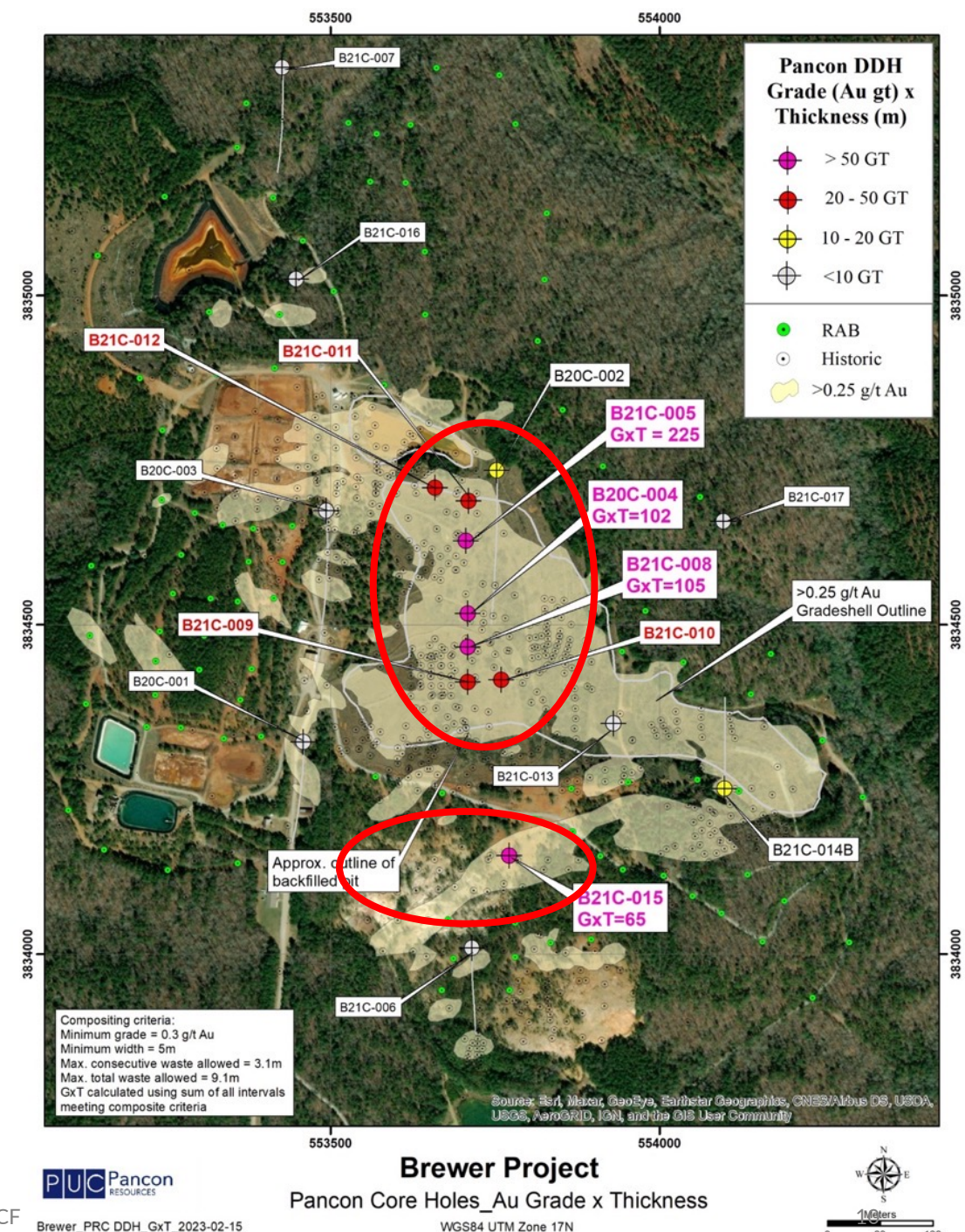
# Brewer Phase I & II Drill Program

## Best Copper Results

### RUSH Core Drilling

BHID	From (m)	To (m)	Interval (m)	Au* (g/t)	Cu* (%)
B20C-004	161.4	169.0	7.6	3.0	0.97
B21C-005	71.9	87.5	15.6	1.4	0.54
and	190.9	210.2	19.3	0.9	0.65
and	221.0	226.0	5.0	0.4	0.51
B21C-008	105.5	149.2	43.7	2.1	0.54
B21C-015	81.5	88.5	7.0	2.9	0.74

\* Intervals reported are those that contain a minimum weighted average of 0.5% Cu over a minimum 5 meter length





# Lithology, Mineralization & Alteration

## Breccia and Mineralization

B21C-005: 165.4 m



Multiple episodes of brecciation and veining, complex paragenesis

B21C-008: 120.3 m



Sub-rounded, polyphase, clast-supported, sulfide clasts and matrix: note covellite in center

B21C-008: 104.5 m



Angular, monolithic, matrix-supported

B21C-008: 67.6 m

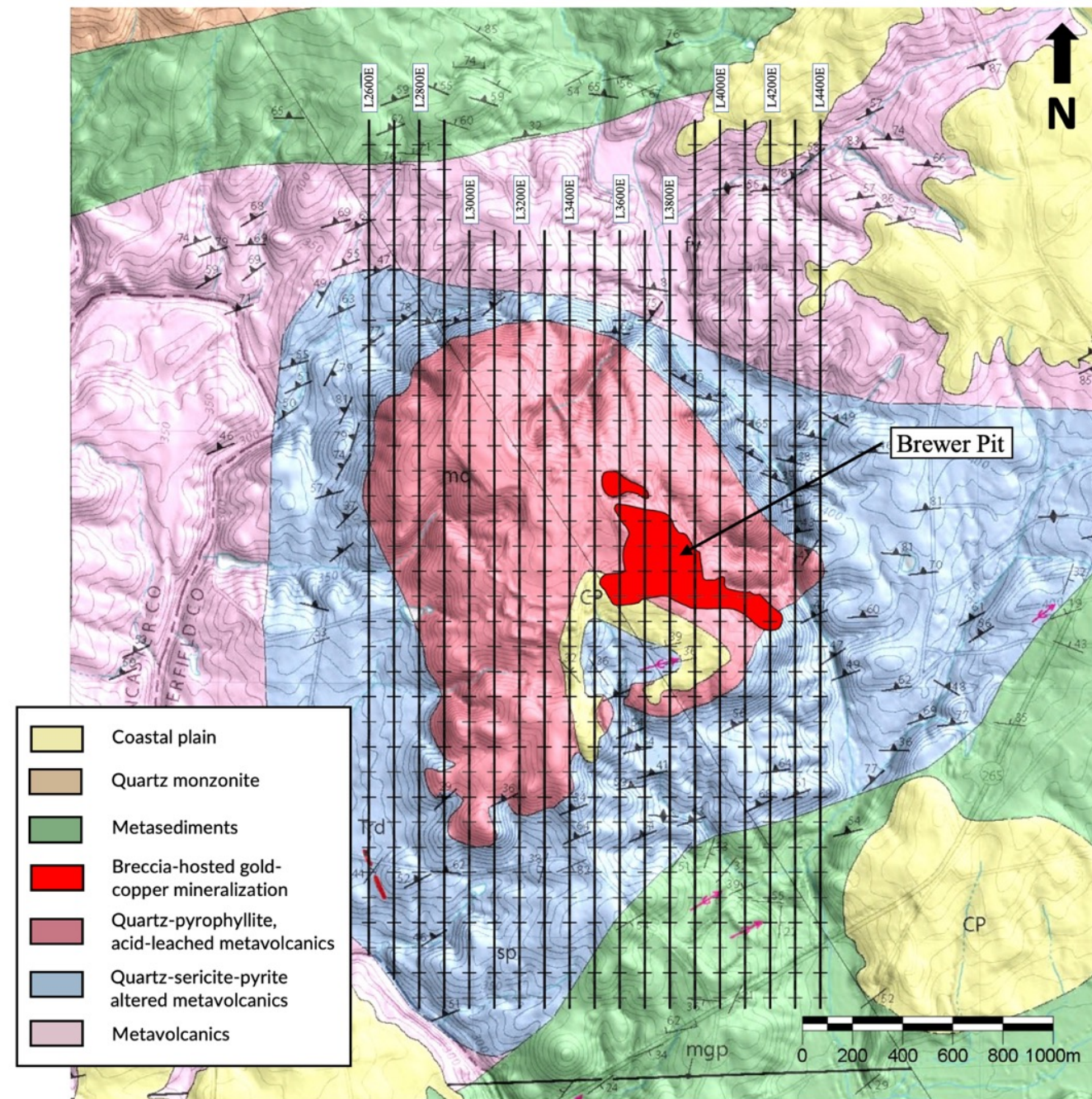


Large, mineralized quartz-porphyry clast within breccia



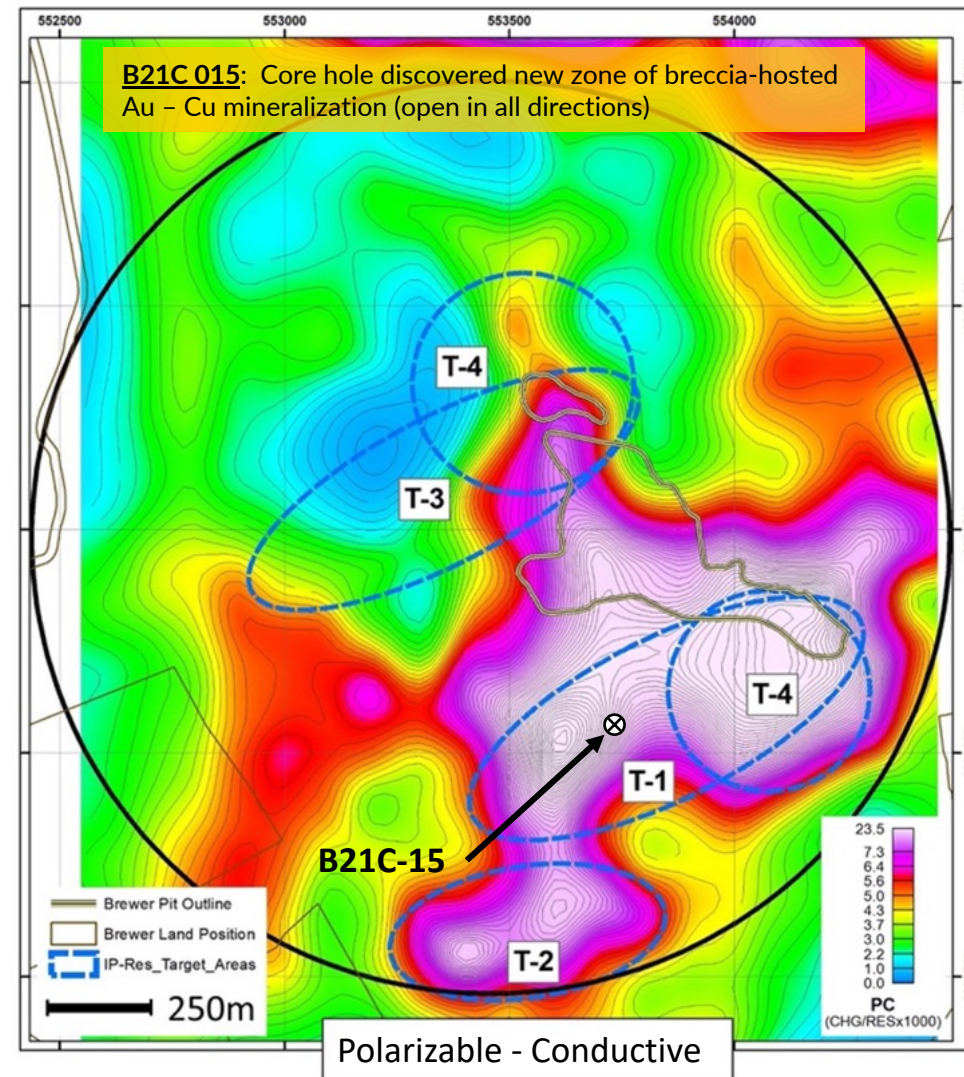
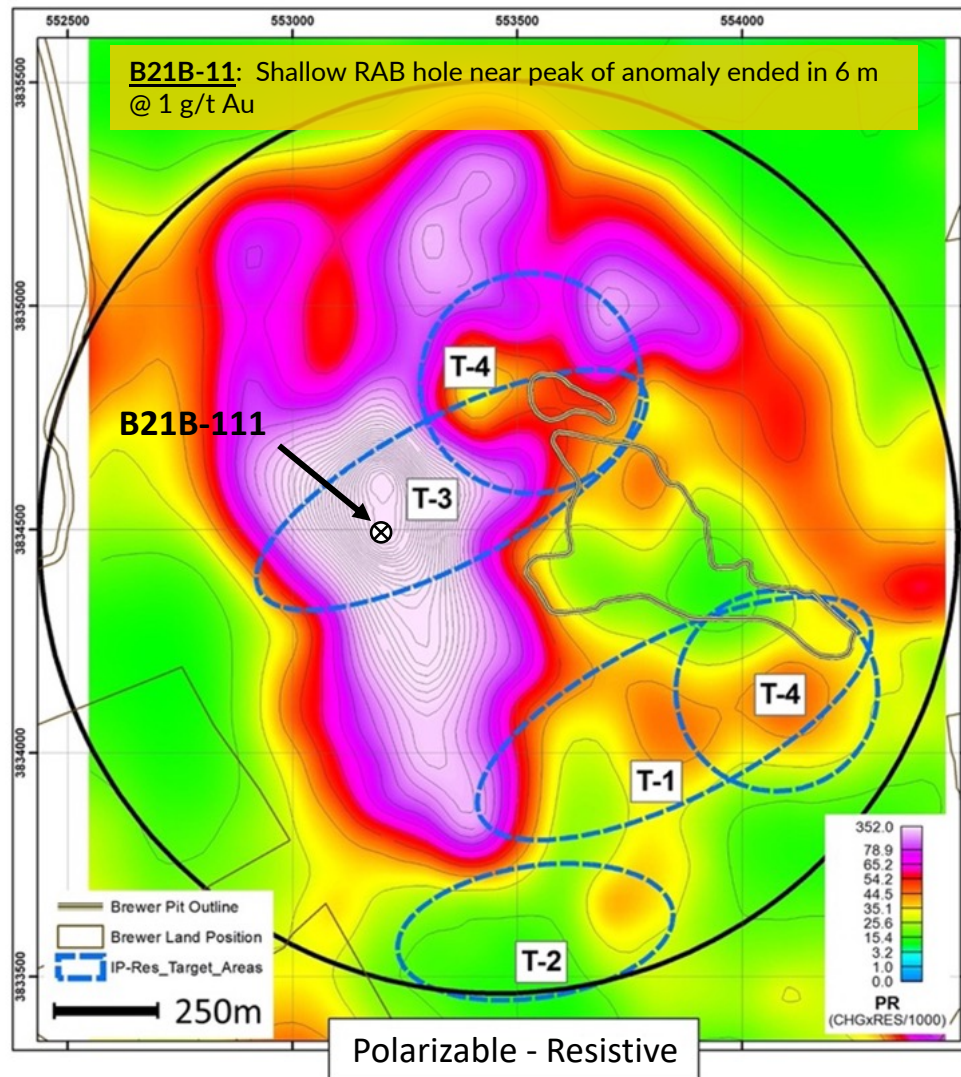
# Brewer 2D-IP Geophysics

- Extensive Dipole-Dipole IP-Resistivity survey in 2022 across Brewer and surrounding Jefferson properties
- 61.5 line km surveyed, A=100, N=8, ~250m depth of investigation
- Integrated with geologic model and covers exploration targets to south and west of former mine





# Brewer 2022 Induced Polarization Survey

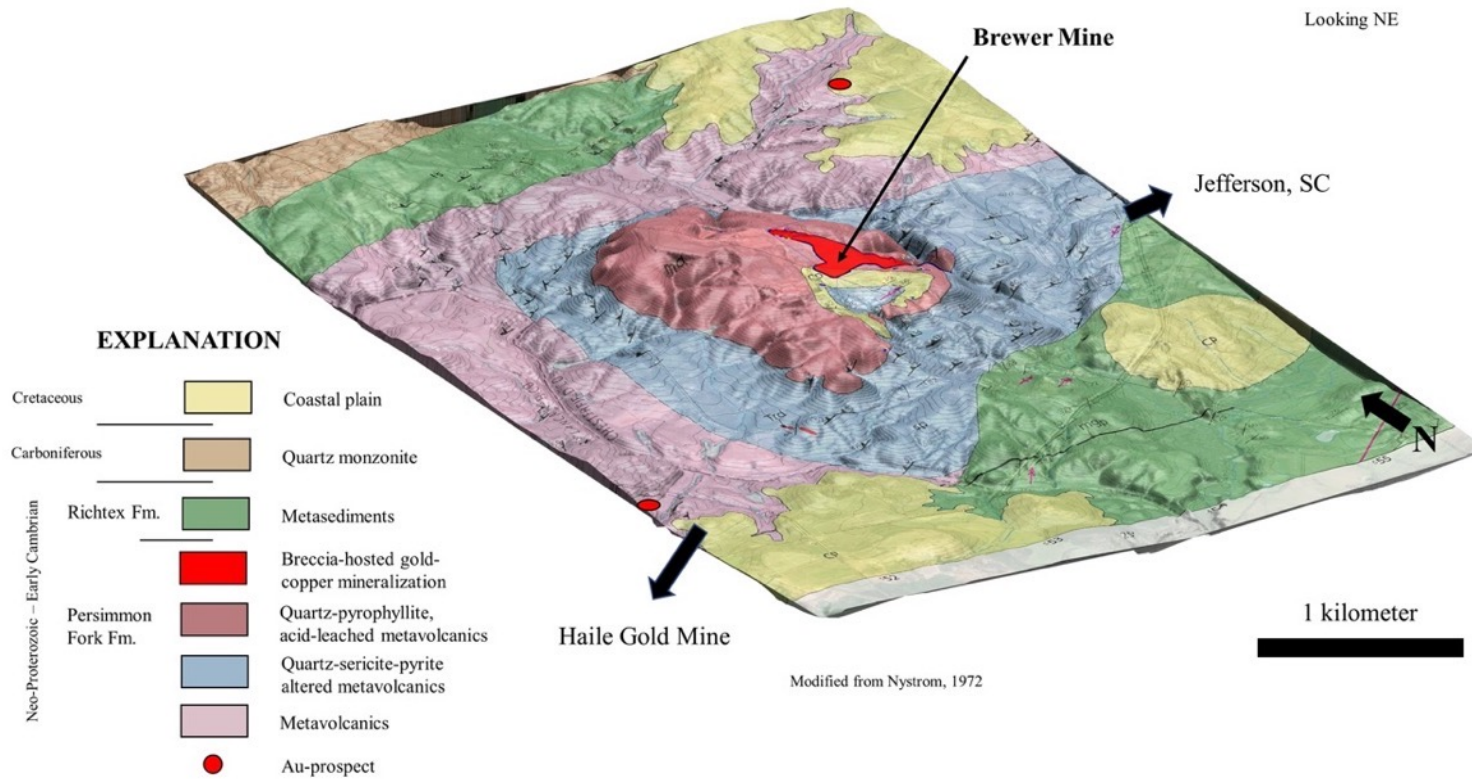


Resistivity and Chargeability Model Slices at Elevation = 50m (2D Section Models) - Data Will be Utilized to Plan Porphyry Cu-Au and Near Surface Au Drill Targets



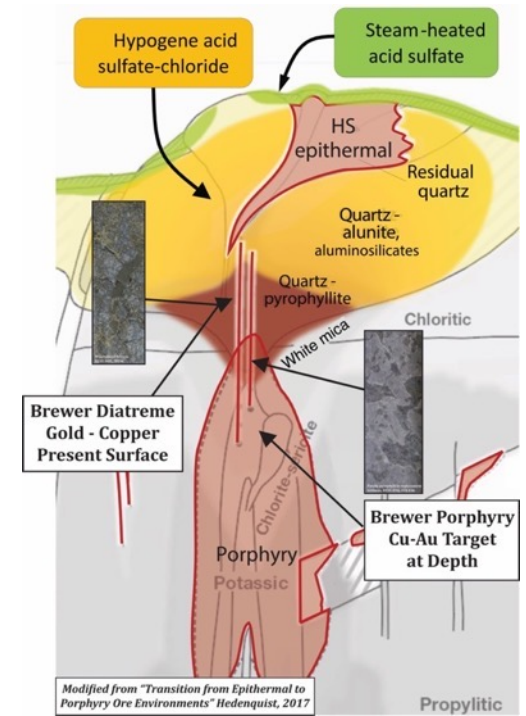
# Brewer Geology & Copper Model

## Diatreme Breccias and Porphyry Target

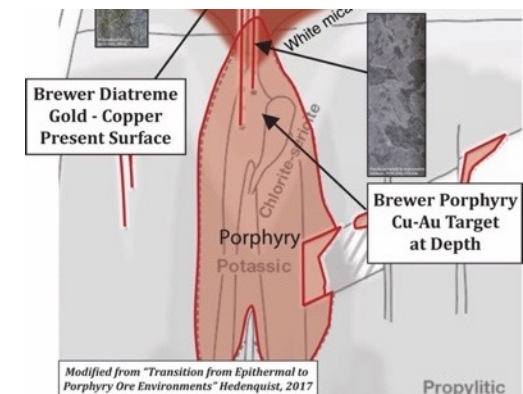


- Lithocap forms prominent topographic high
- High-Level diatreme at surface, above porphyry system at depth

## Porphyry Cu Model Cross-Section



## Brewer Level



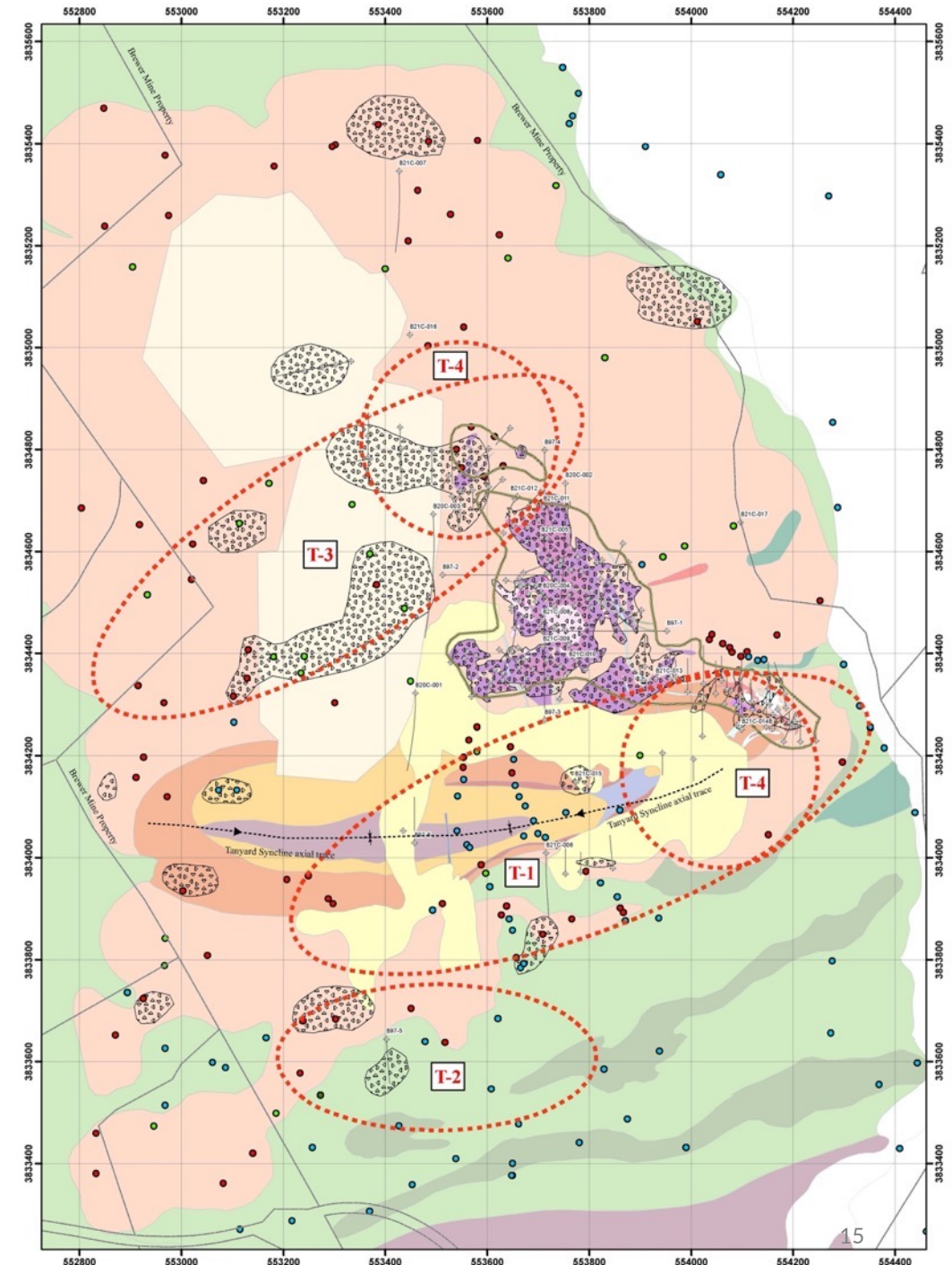


# Brewer Breccia & Target Map

- IP target areas superimposed on the Alteration/Breccias of the mine
- Strong correlation between IP target areas and mapped breccia bodies, which hosts mineralization within the main Brewer Pit

## Lithology Legend

<b>Ts</b>	Tanyard Sediments – Sericite/Silica Possible Second Maar Diatreme at Depth	<b>G</b>	Gossan <sup>1</sup>
<b>Ls</b>	Layered Siliceous Sediments - Sinter	<b>Qp-bx</b>	Brewer Polyphase Breccia Sequence: Gold Host
<b>Tc</b>	Tanyard Conglomerate	<b>Bx</b>	
<b>Ps</b>	Silica Pebble Rock (Geyser Egg?) w/ QSP	<b>MC-bx</b>	
<b>Alx</b>	Aluminosilicate Alteration: Texture destructive Quartz + Pyrophyllite +/- Topaz (Advanced Argillic)	<b>FM-bx</b>	
<b>Mv-LT</b>	Metavolcanic Host Rocks	<b>B6-bx</b>	
<b>Mv-T</b>		<b>Qp</b>	Siliceous Quartz Porphyry
<b>Cqss</b>			
<b>Ss</b>			
			2022 Dipole-Dipole IP-Res Target Areas
			Breccia (exposed on surface or projected from drill hole data)
			Former Brewer mine



# 2023 Exploration Program

## Brewer Target Areas

### Pit: Brewer Pit (700 – 1,000 m)

- 2 holes planned to step out on best intercepts (004 & 008)
- Provisional third hole to test continuity of mineralization between 004 & 005
- Define extents of mineralization beneath pit, following up on Phase I & II drilling

### Ty-Bx: Tanyard Breccia (400 – 600 m)

- 2-3 holes to follow-up on Hole 015 discovery
- Anomalous RAB/condemn drilling > 500 m strike length
- Test hypothesis of Tanyard sediment “cover”

### Other Identified Targets:

#### Ty-IP: Tanyard IP (400 m)

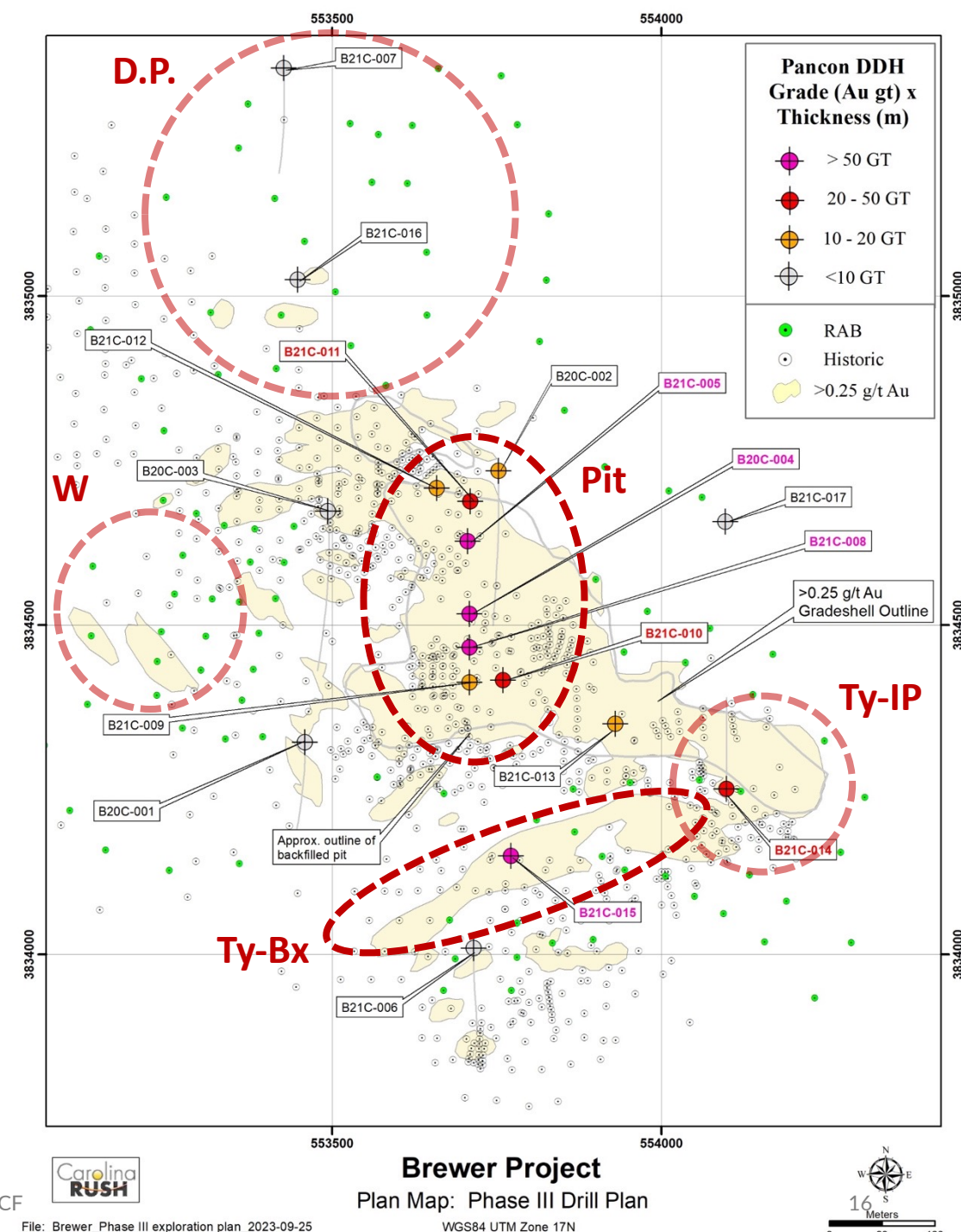
- Strong bullseye chargeability anomaly below B6 pit on trend with intersection of Ty-Bx

#### W: Western Target (400 m)

- Polarizable-resistivity IP anomaly (RAB hole 111 ended at 6 m @ 1 g/t Au)

#### D.P.: Deep Porphyry Target

Favorable alteration; change in Cu mineralogy (cpy-bn); extend existing hole (B21C-007 @ 380 m)

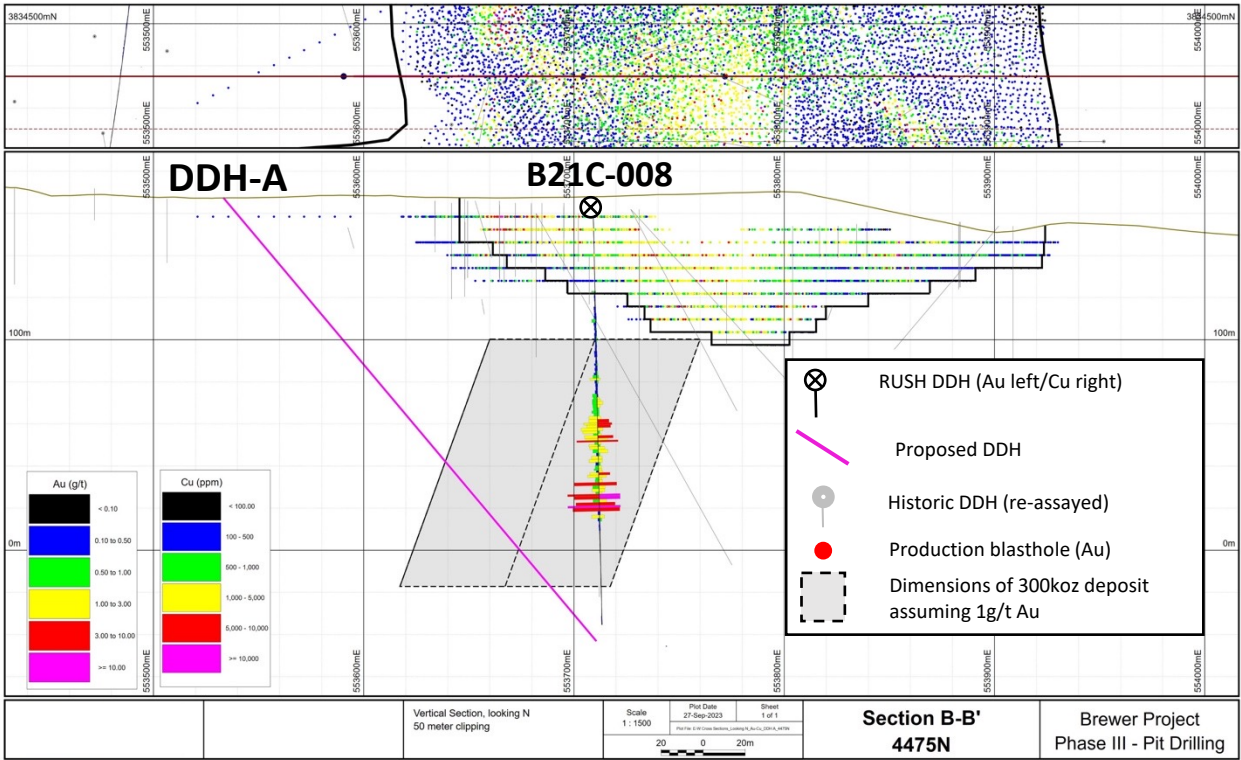




# Phase III Drilling at Brewer

## Brewer Pit Area (DDH-A)

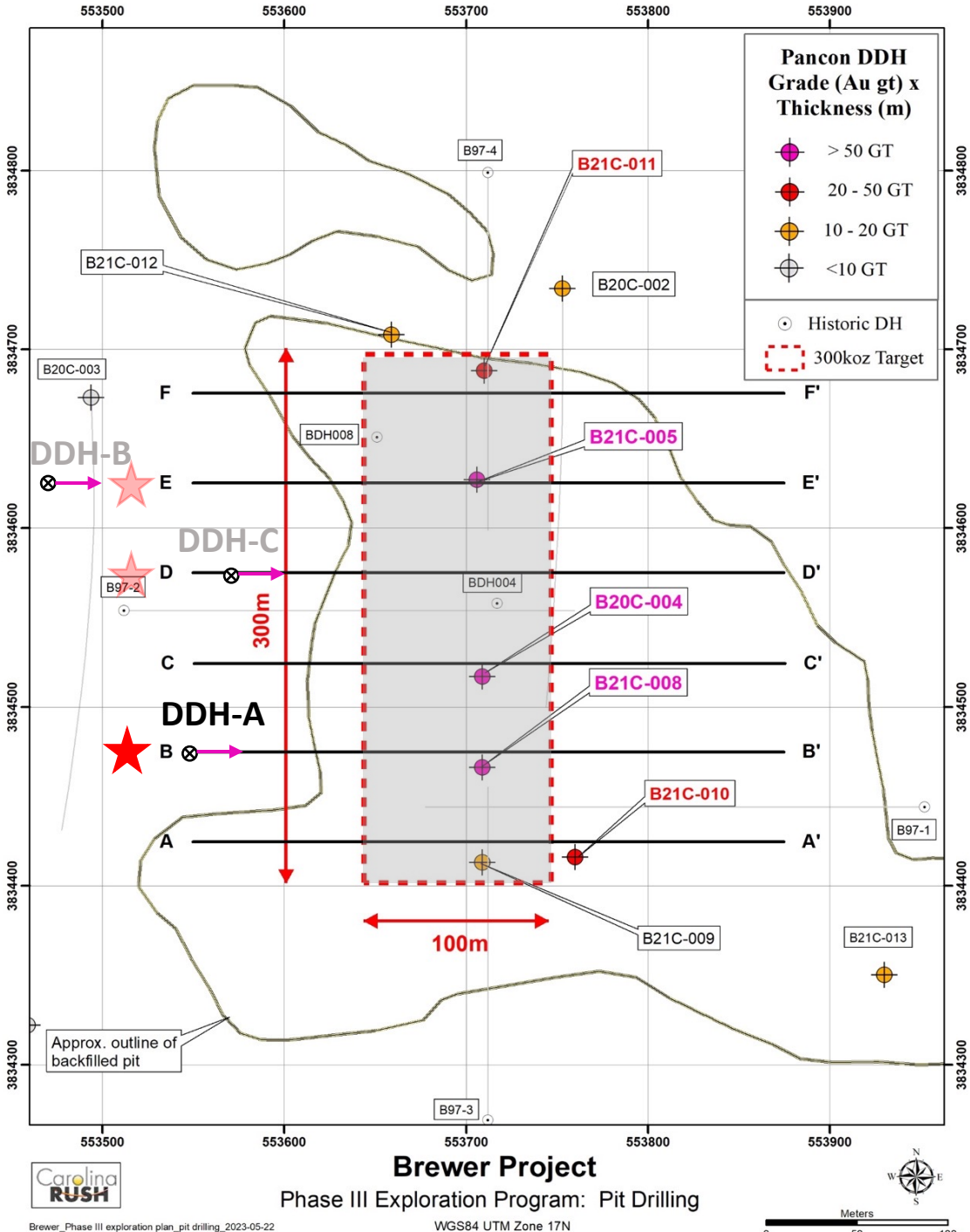
B



Section B - B': 4475N

BHID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
B21C-008	52.00	158.50	106.50	1.07	0.26
Incl.	104.00	149.23	45.23	2.03	0.52
Incl.	141.00	149.23	8.23	5.04	1.43

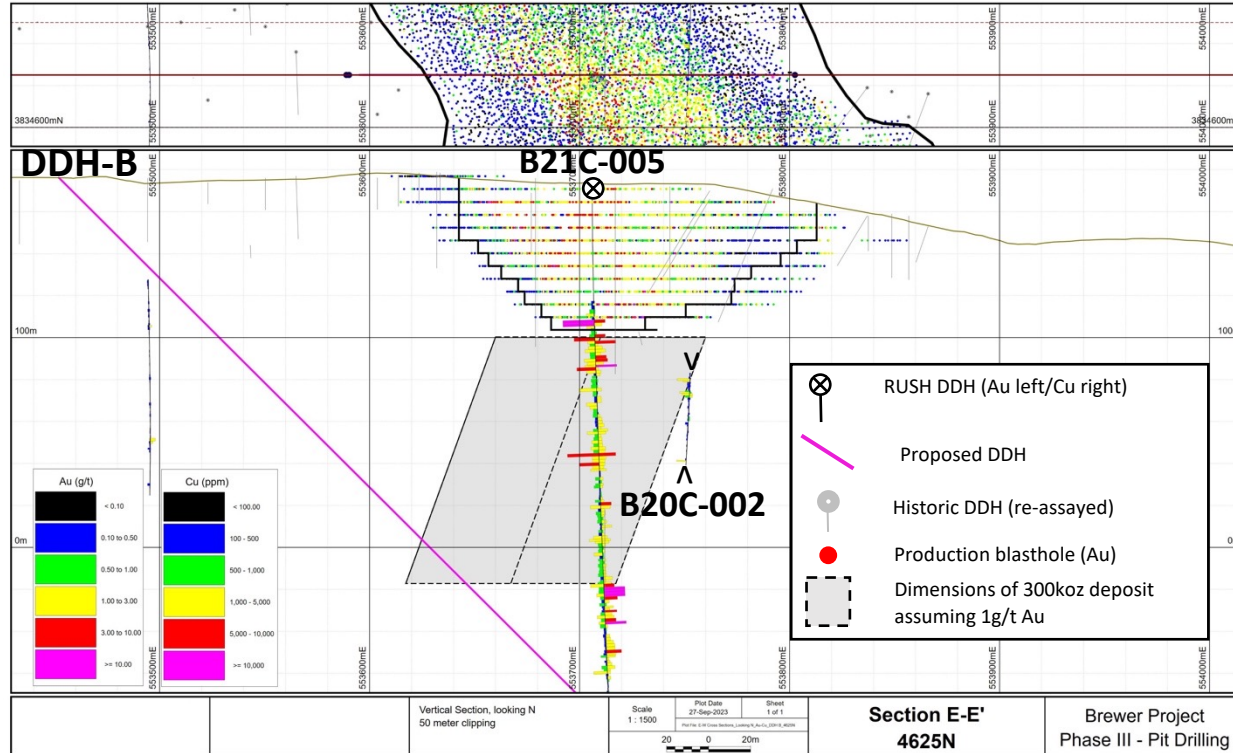
B'



# Phase III Drilling at Brewer

## Brewer Pit Area (DDH-B)

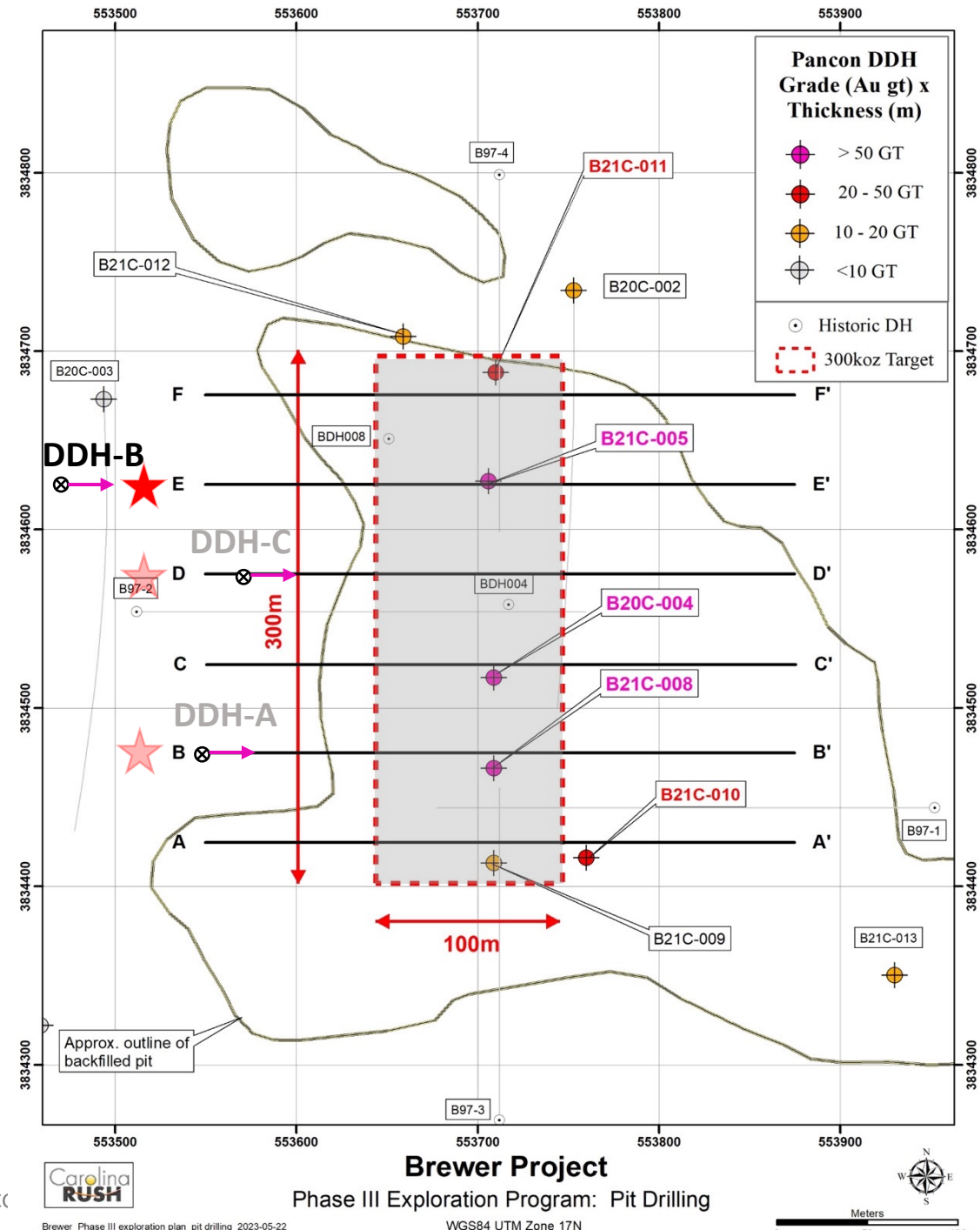
E



Section E - E': 4625N

BHID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
B21C-005	56.00	237.60	181.60	1.24	0.27
Incl.	62.00	137.00	75.00	2.14	0.26
Incl.	64.90	89.10	24.20	4.26	0.42
Incl.	64.90	67.90	3.00	24.29	0.43

E'

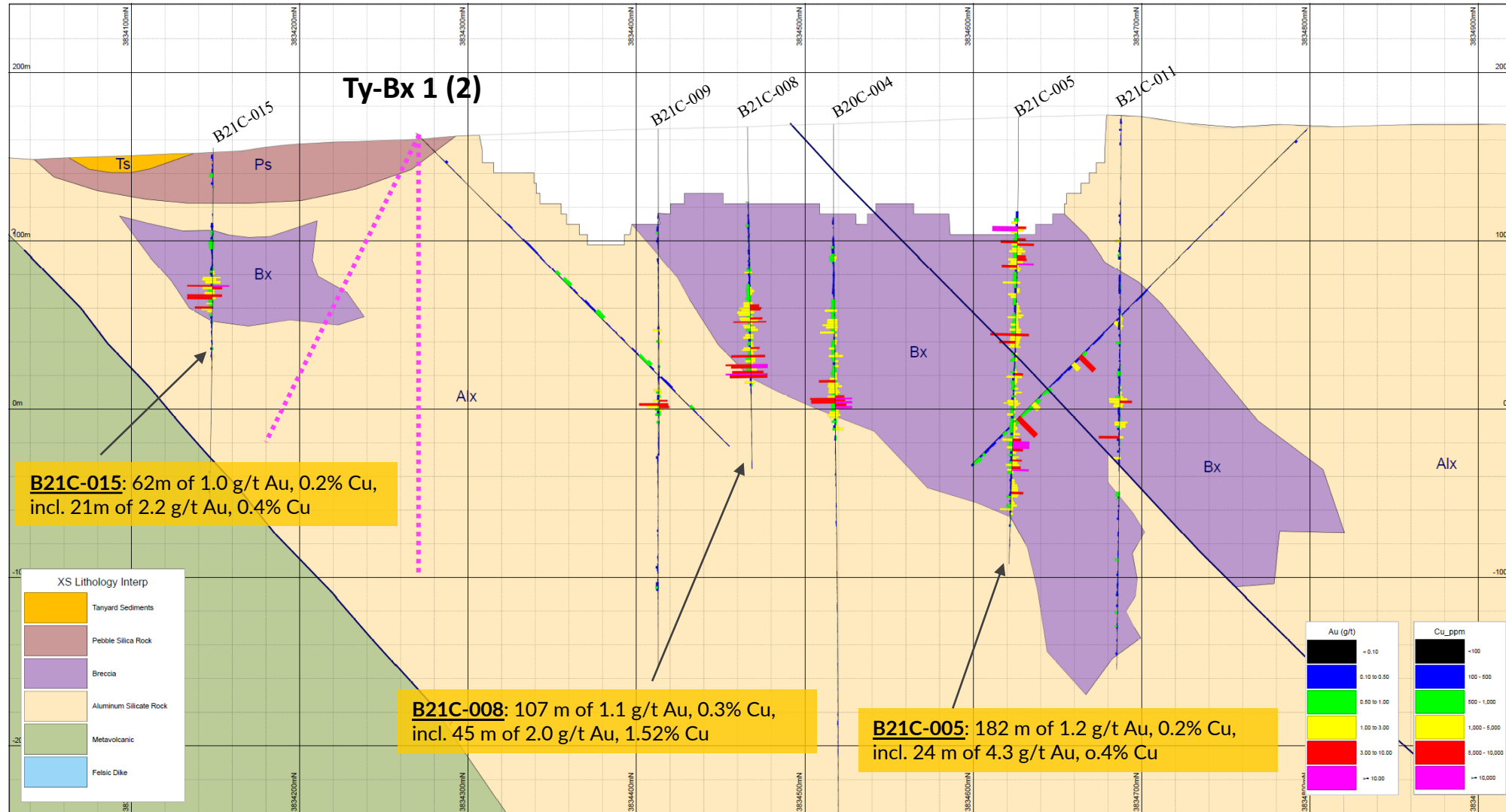




# Phase III Drilling: Following up on Initial Success

## Ty-Bx Proposed Drill Holes

Vertical Section Looking West

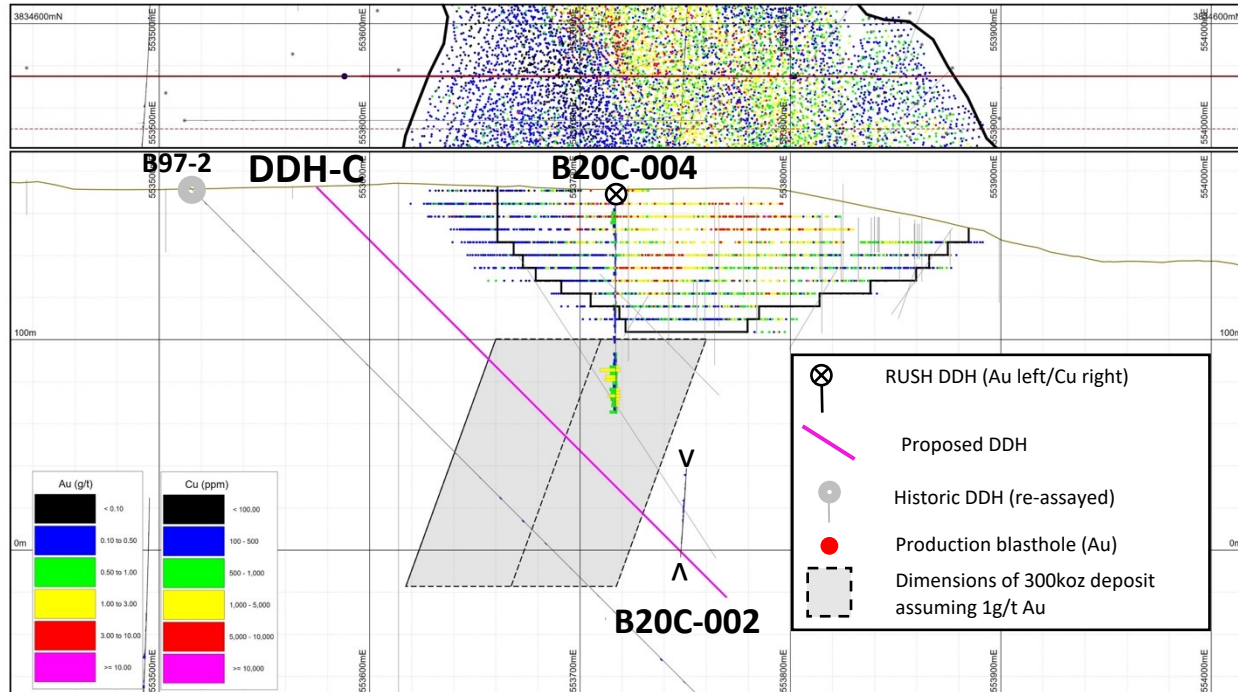




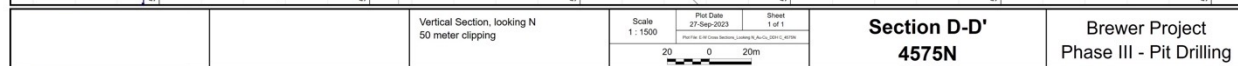
# Phase III Drilling at Brewer

## Brewer Pit Area (Provisional DDH-C)

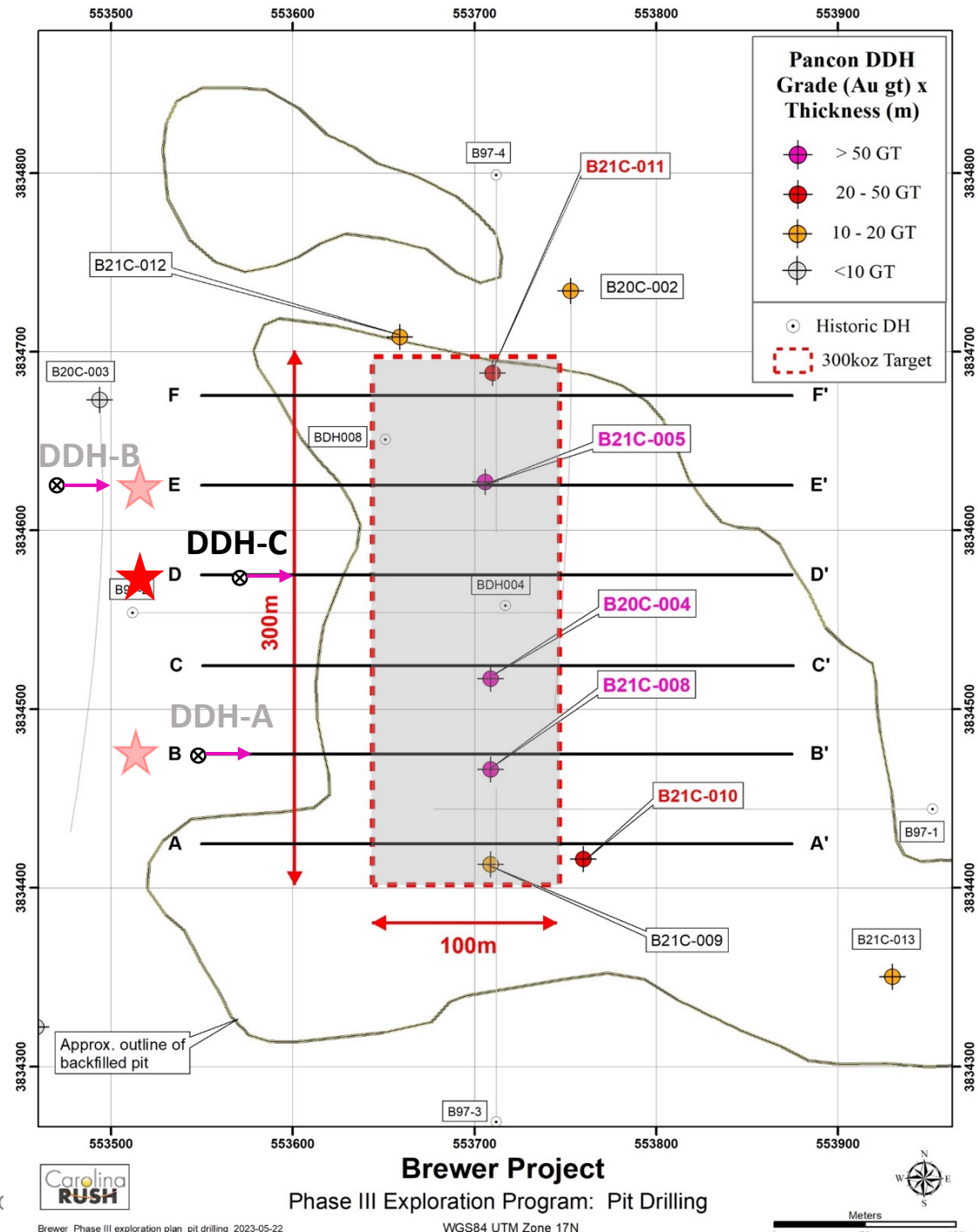
D



D'



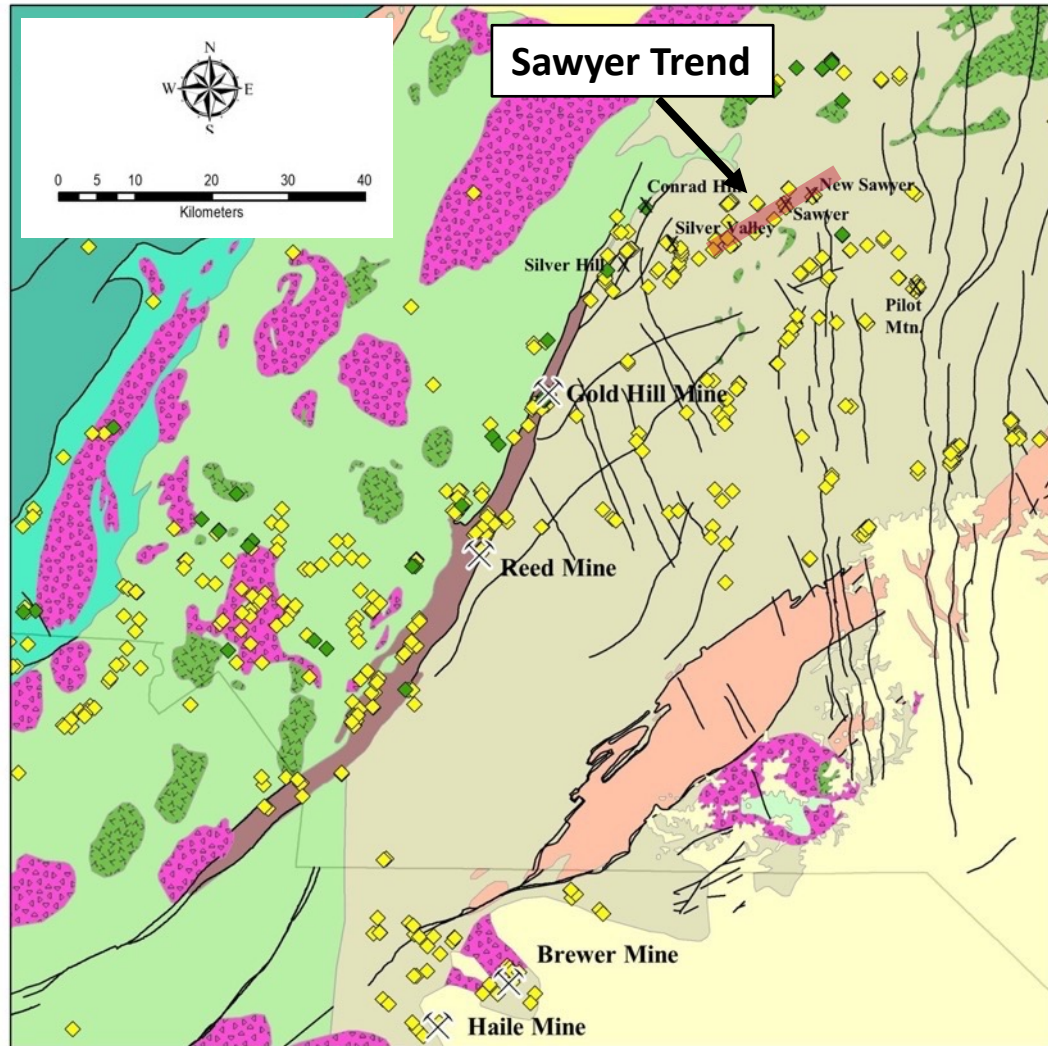
Section D - D': 4575N					
BHID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
B20C-004	66.41	182.00	115.59	0.91	0.17
Incl.	104.00	175.00	71.00	1.24	0.27
Incl.	150.50	166.00	15.50	2.35	0.46
Incl.	162.55	166.00	3.45	5.29	1.19



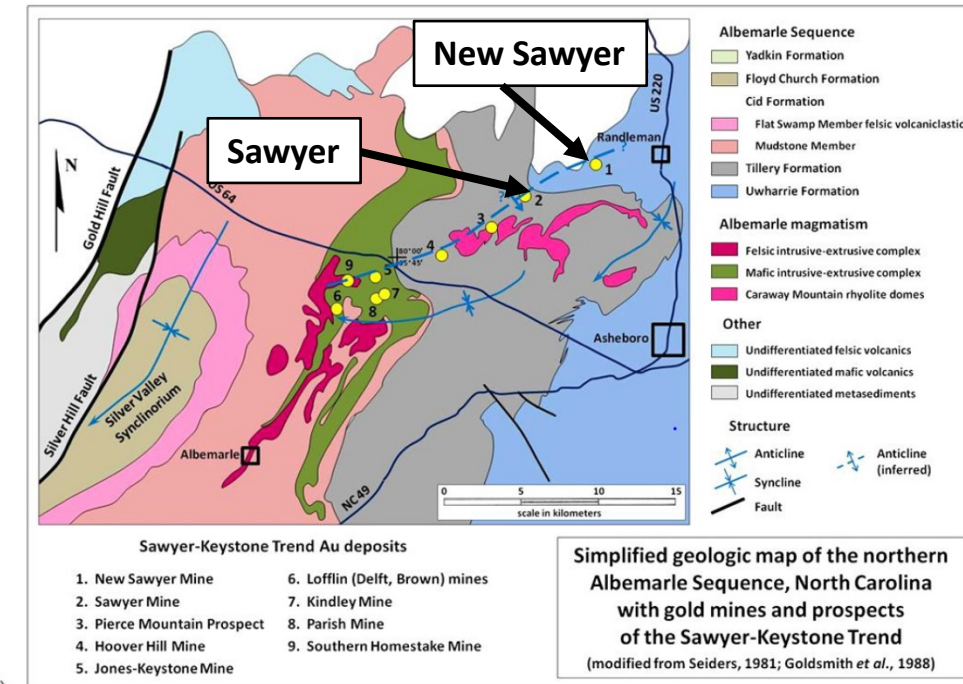


# Sawyer Trend Properties in Randolph County, North Carolina

## An Alignment of Gold Deposits over a 20 km long Trend



- Exploring the +20 km Long Sawyer-Keystone Gold Trend
- A recently recognized trend of Haile-type historic gold mines
- No modern exploration programs completed



Possible antiform axial to the Sawyer-Keystone Trend (modified from Seiders, 1981 and Goldsmith et al., 1998). The discontinuous shear zones hosting gold mineralization may be part of a low-strain axial fault zone.



# Sawyer Historic Gold Mine

## Randolph County, North Carolina

### Historic mineral resource estimate (2021)\* at Sawyer Mine:

- 3.9 million tonnes at 1.1 g/t Au for 134,600 oz of gold

### Mineralization

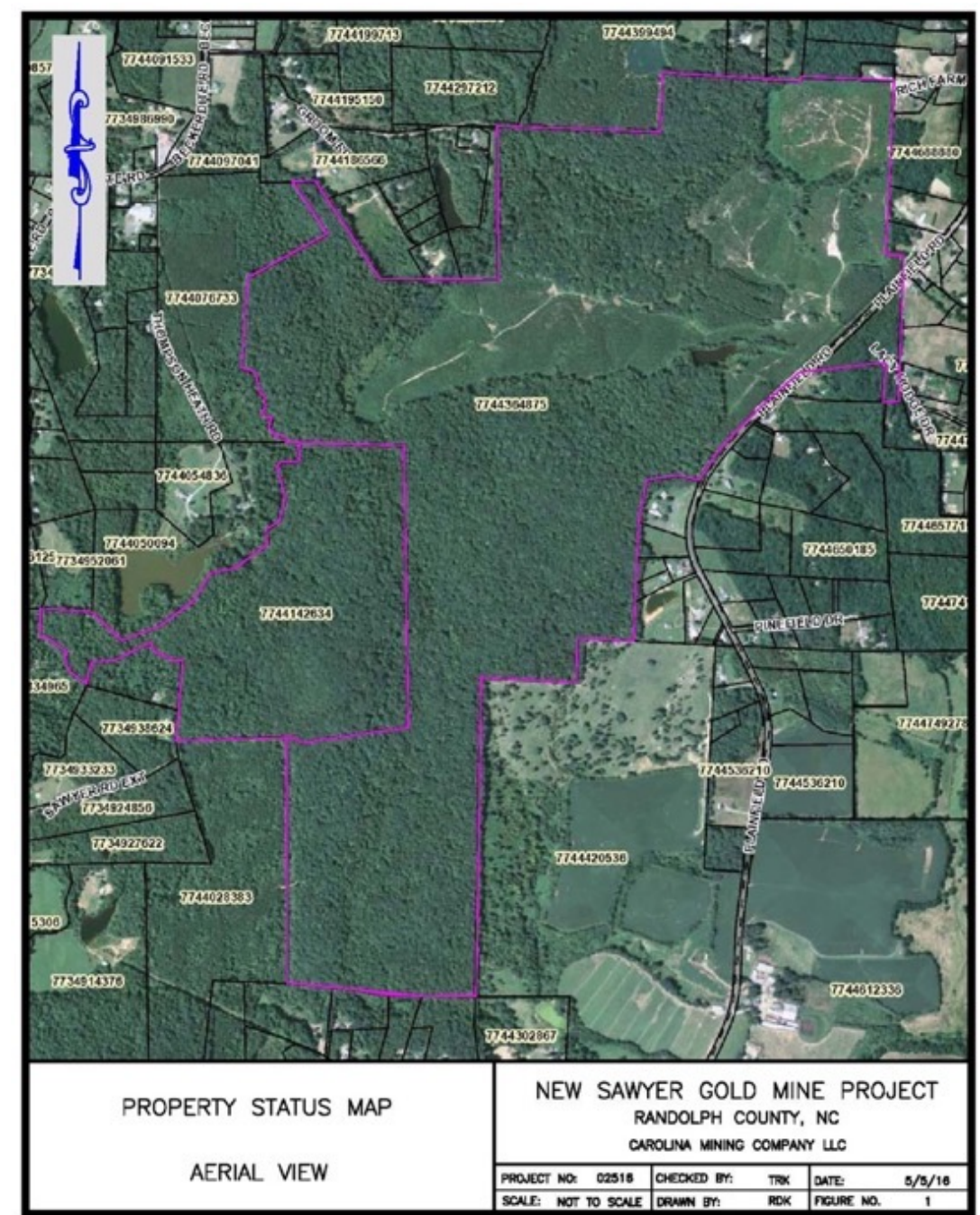
- is outcropping and near surface
- occurs in 4 parallel zones
- open for expansion in several areas
- Haile Mine type gold mineralization



\* The Company cautions that a Qualified Person has not done sufficient work to classify the Historic Estimate as current mineral resources or mineral reserves under NI 43-101. The Company is not treating the Historical Estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historic Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. However, the Company plans to conduct further evaluation and/or exploration work with the objective of verifying or upgrading the Historic Estimate as mineral resources or mineral reserves in accordance with NI 43-101.

# New Sawyer Historic Gold Mine

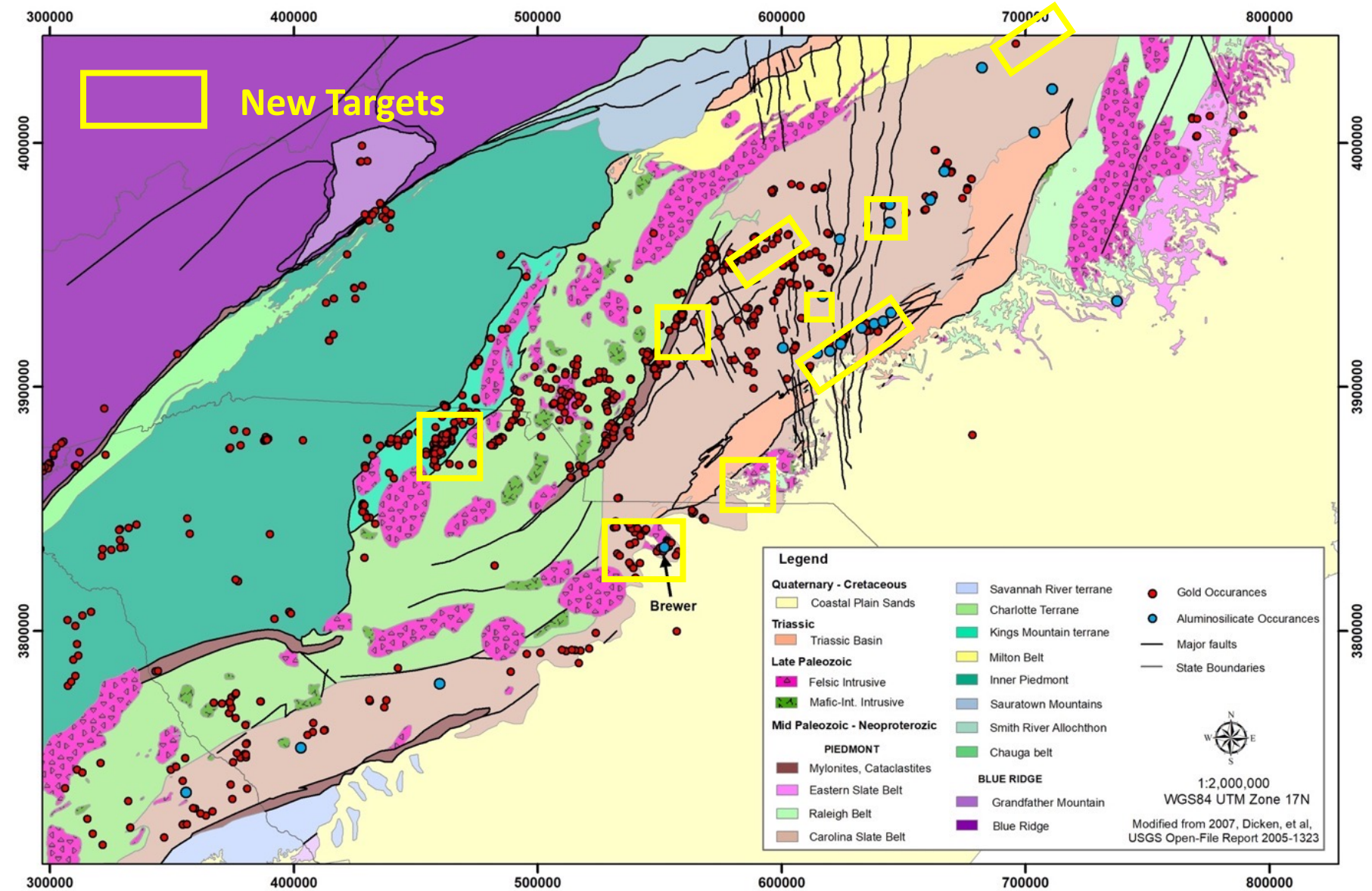
- Gold was produced from multiple zones hosted in Haile-type sericite-pyrite-clay alteration
- Large, structurally controlled alteration zone
- 700m + 200m long gold Geochem anomaly
- 12 vertical shafts
- The Sawyer and New Sawyer Mines have potential for:
  - near surface, oxide, bulk-mineable gold-mineralization
  - Resource drilling and PEA planned to evaluate for potential OP/HL Exploration Target





# 7 New Targets

- Targeting based on known mineralization and aluminous alteration models
- Initial Title work in progress
- Regional Database
- Ready to Advance



# SUMMARY

## BREWER TARGETS ARE HIGHLY PROSPECTIVE



- Immediate near surface resource definition and production potential
- Second diatreme breccia target identified
- Big company target: JV discussions in progress
- Copper gold porphyry target

## SAWYER GOLD TREND EXPLORATION PROGRAM



- New deposits – no modern exploration
- Resource definition and expansion
- Regional trend exploration
- PEA Planned for 1-2 Mtpa OP HL Mine

## ADVANCED REGIONAL COMPILATION AND INTERPRETATION



- 7 targets identified, review and acquisition in progress
- Opportune time to be focused in the USA
- Taking advantage of decades of prior analysis

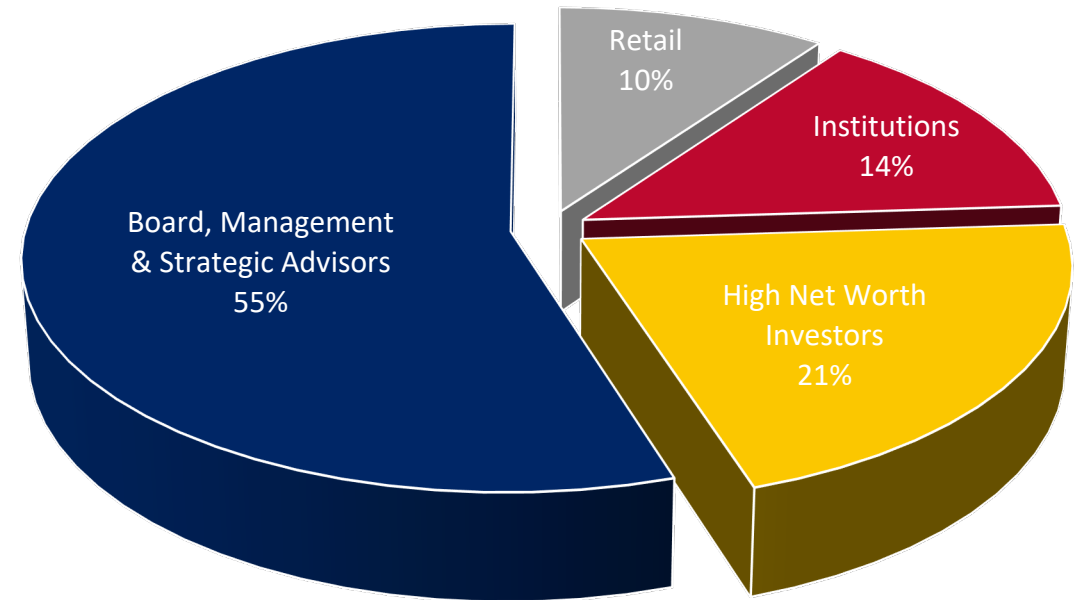


# Capital Structure

TSXV: RUSH | OTCQB: PUCCF

## Capital Structure

Shares Outstanding	42,865,122
Warrants	14,048,984
Options	3,546,000
Fully Diluted	60,460,106
52-Week Range	\$0.45 - \$0.10
Market Capitalization	\$4,715,165



# Management Team Aligned to Capitalize on New Discoveries

## Technical Experience and Seasoned Management

### Layton Croft – President, CEO and Director

- Executive with +20 years of global minerals and mining industry experience including senior roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy in Asia, Africa and North America
- Independent Chairman of Erdene Resource Development (TSX: ERD) since 2019
- BA from UNC-Chapel Hill and MA from Tufts University
- Based in North Carolina

### Keith Laskowski, MSc, QP – Senior Technical Advisor

- Mining geologist and executive with +40 years of global experience in +40 countries in the discovery, development, extraction and financing of mining projects
- 17 years as Newmont Exploration Senior Geologist and Regional Manager
- 14 years leading Junior Exploration Companies in executive roles
- Principal Mining Specialist for World Bank's International Finance Corporation (2012-15)
- VP Technical Services for Sandstorm Gold Royalties (since 2015)
- MSc Geology from Colorado School of Mines, BA University of Maine
- Based in Montana

### Patrick Quigley, MSc, QP – Exploration Manager and Senior Geologist

- Mining geologist with +15 years of professional exploration experience working on a variety of base and precious metal deposit types at generative through advanced stages of exploration and development, including:
  - Back Forty VMS, USA (permitting, Gold Resource)
  - Rodeo low-sulphidation epithermal, Mexico (production, Golden Minerals)
  - Quevar high-sulphidation epithermal, Argentina (JV with Barrick)
- BS from University of Minnesota and MSc from Colorado School of Mines
- Based in South Carolina

### Jen Spohn – Administration & Data Manager

- Senior manager with +20 years of professional experience
- 7 years with Pancon Resources Carolinas leading project support for the Brewer and Jefferson exploration programs in South Carolina
- 6 years with Firebird Resources leading project support for the Jefferson, Buzzard and Belk exploration programs in South Carolina
- 10 years total as Environmental Scientist with KCI Technologies and Taylor Wiseman & Taylor in North Carolina
- BS from State University of New York
- Based in North Carolina

### Jeanny So – Corporate Communications Manager

- Senior consultant and corporate affairs professional with +20 years of global experience in the minerals and mining industry
- Manages investor relations, strategic marketing, digital media and corporate communications
- Based in Ontario



# Technical Experience and Seasoned Governance

## Board of Directors

### Layton Croft– Executive Director

- Executive with +20 years of global minerals and mining industry experience including senior roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy in Asia, Africa and North America
- Independent Chairman of Erdene Resource Development (TSX: ERD) since 2019
- BA from UNC-Chapel Hill and MA from Tufts University

### David Petroff– Independent Director

- Executive and entrepreneur with 40+ years of global experience
- He served as President, CEO and Director of Jaguar Mining from 2012-2014 and as President, CEO and Director of Breakwater Resources from 2009-2011
- From 2004-2008, David was Executive Vice President and Chief Financial Officer of Centerra Gold, a spin-off from Cameco. David was Chief Financial Officer and Senior Vice President, Finance and Administration for Cameco from 1997-2004

### Gordon Babcock, P. Eng. – Independent Director

- Mining executive and professional engineer with more than 42 years of experience
- Worked in mine management in both underground and open pit operations, project development, engineering, exploration, and mine consulting in precious, base metals and aggregate operations across the Americas
- He has been involved with new operations, asset optimizations and strategies for stakeholder engagement in Peru, Chile, Brazil, Honduras, Spain, Bolivia, Argentina, the U.S. and Canada.
- Gordon is a graduate of Queen's University and is a member of the Association of Professional Engineers Ontario.

## Strategic Advisors

### David Mosher

- Mining geologist and executive with 45+ years of global experience
- Former CEO of High River Gold: led multiple gold projects/mines in Canada, West Africa and Russia
- Co-founder and independent chair of Pancon
- Degree from Acadia University

### Laurence (Laurie) Curtis, PhD

- Mining geologist who founded the company that discovered and developed the world class Tujuh Bukit gold-copper district in Indonesia, with many similarities to Brewer
- 50+ years of global exploration and executive leadership experience and success
- Degrees from Australian National University and University of Toronto

### Philip Corriher

- Philip began investing in historic gold properties in North Carolina after a career in the international crude oil trading business as VP of Risk Management for a privately owned trading firm
- Born and raised in the Piedmont region of North Carolina, and having graduated from North Carolina State University as a Park Scholar and Centennial Scholar
- In 2015, Philip founded Carolina Mining Company in order to consolidate the most prospective historic gold, silver and base metals mines of North Carolina

### Kenneth C. Brown

- A North Carolina native, Mr. Brown brings relevant entrepreneurial skills, business expertise and local knowledge to the Company's strategic advisory group.



# Carolina RUSH



For more information, please contact:

Layton Croft, President & CEO  
[layton@thecarolinarush.com](mailto:layton@thecarolinarush.com)

Jeanny So, Corporate Communications Manager  
[info@thecarolinarush.com](mailto:info@thecarolinarush.com)



[www.thecarolinarush.com](http://www.thecarolinarush.com)



LinkedIn: @Carolina-Rush



Twitter: @TheCarolinaRush



YouTube: @CarolinaRush

TSXV: RUSH | OTCQB: PUCCF



# Carolina RUSH

TSXV: RUSH | OTCQB: PUCCF



## Appendix





# Brewer Option Agreement

## Exclusive Right to Explore & Purchase Brewer Through 2030

### Key Terms of Agreement:

- Purchase price shall be equal to ½ of the government expenditures at Brewer since 1999 (~ U\$30M spent since 1999 and about U\$1.2M per year)
- The sale price is not based on Mineral Resource Value/Asset Value
- The buyer must demonstrate financial assurance that the protects the environment against past contaminations. The seller notes that there are currently 6 different mechanisms that can applied, including environmental bonding, corporate guarantees

(all \$ in USD)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Option payment	-	-	-	-	-	\$1.4M	\$1.4M	\$1.4M	\$1.5M	\$1.5M	\$1.5M
Exploration expenditure obligations	None remaining through 2027					To extend through 2028, must have spent \$9M on exploration between 2020 - 2027				To extend through 2029, must spend \$1.5M on exploration in 2028  To extend through 2030, must have spent \$1.5M on exploration in 2029	
Exploration expenditure	\$3.37 M spent through Q2 2022										



# Brewer Lithology, Mineralization & Alteration

## Lithology: Aluminosilicate Alteration – Proximal

B21C-005: 258.8m



Topaz-only SWIR assemblage.  
Patchy topaz-quartz alteration  
along diatreme margin

B21C-010: 115.7m



"K-P-T" SWIR assemblage.  
Aluminosilicate, kyanite "skarn"  
proximal to breccia

B21C-004: 477.8m



SWIR: K-P-T + alunite. Patchy  
"gusano" texture defined by  
kyanite + py

B21C-015: 101.5m

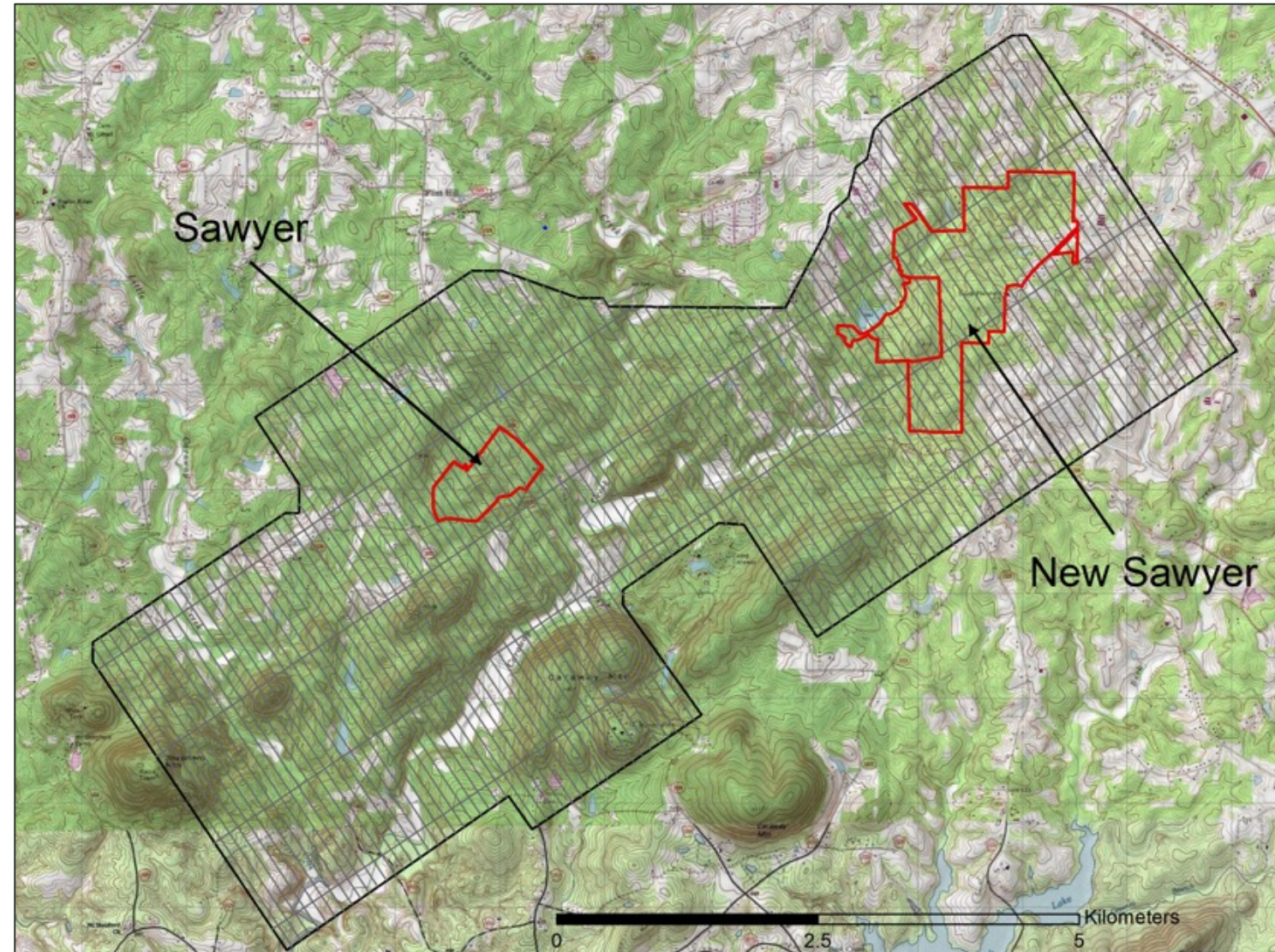


Pyrophyllite. Coarse radiating pyrophyllite,  
recrystallized along late quartz veins



# Sawyer & New Sawyer VTEM Survey

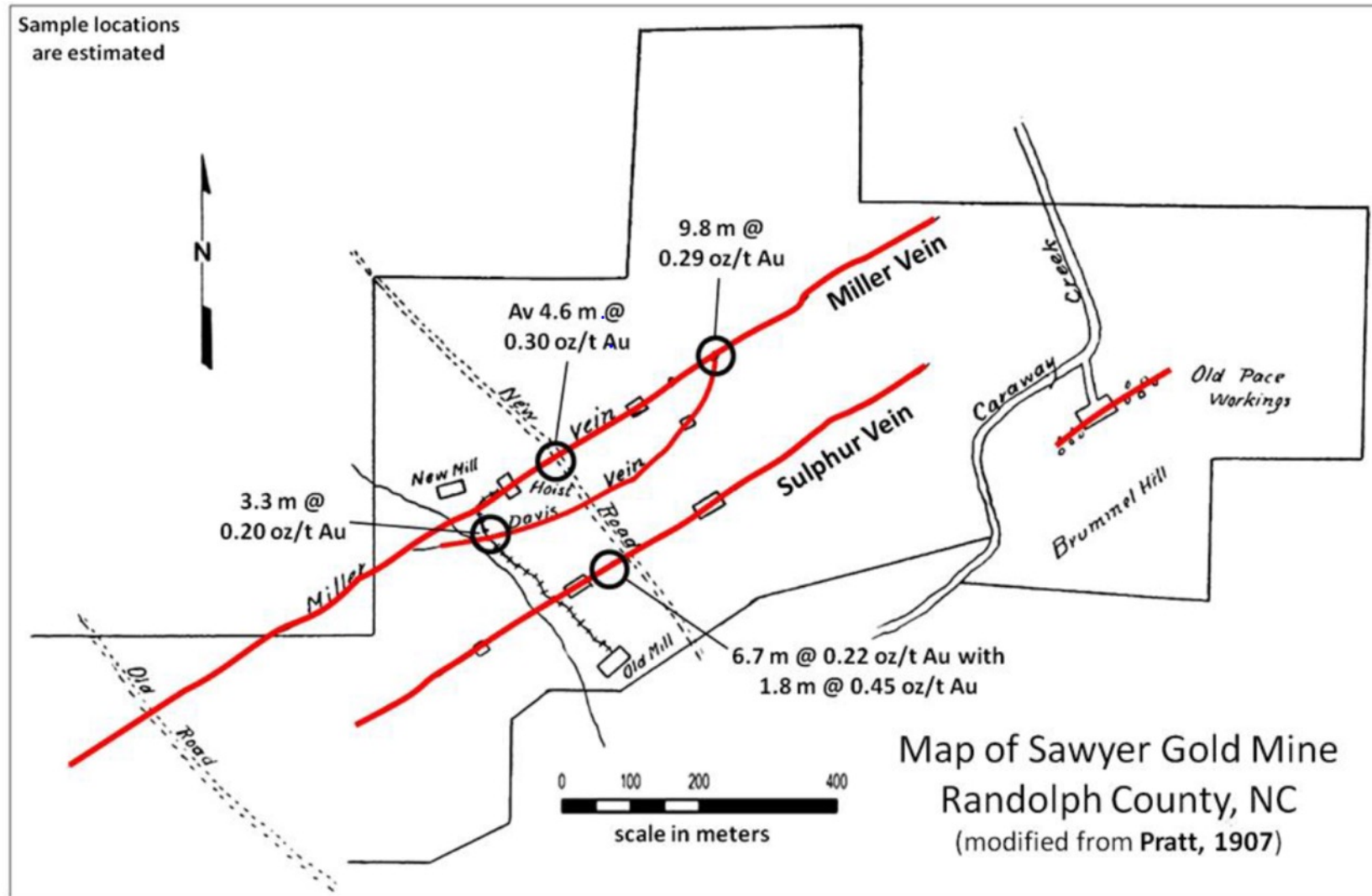
- High Resolution airborne VTEM Survey and Magnetics Survey (2020)
- Provides alteration and geological data for Targeting
- Advanced exploration data covering the entire Sawyer Trend





# Sawyer Gold Mine

## Gold Values in Ounce per Short Ton



Historic mine and mineralization map

\* The Property line does not accurately reflect the current property and gold assay values have not been confirmed

# Sawyer Gold Mine

## Gold Resource Block Model

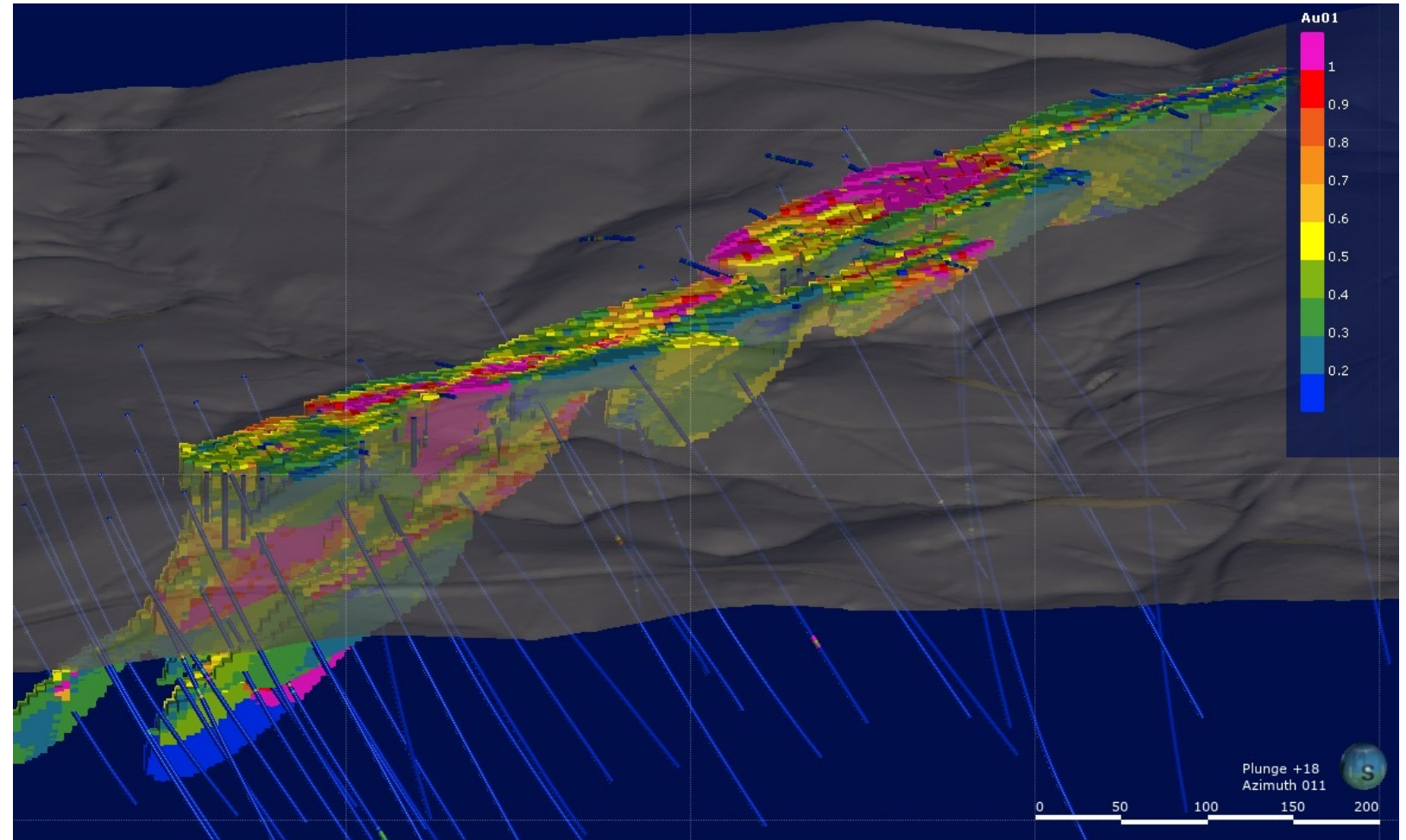
Colour Coded by Grade with Potential Mineral Resource Summary

### Historic Estimate\*:

- 3.9 million tonnes at 1.1 g/t Au for 134,600 oz of gold at 0.4 g/t COG

### Drilling:

- 29 core holes
- 134 RC holes
- 10,081 metres



(\*) The Company cautions that a Qualified Person has not done sufficient work to classify the Historic Estimate as current mineral resources or mineral reserves under NI 43-101. The Company is not treating the Historic Estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historic Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. However, the Company plans to conduct further evaluation and/or exploration work with the objective of verifying or upgrading the Historic Estimate as mineral resources or mineral reserves in accordance with NI 43-101.



# Sawyer Gold Mine

## Surface Topography and Example of Historic Mining (View North)





## Recent Verification Trenches of Historic Data – Assays Pending



Trench ST 23 01

ST 23 01: 0 – 36 m  
ST 23 02: 0 – 40 m



Trench ST 23 02



# New Sawyer

## Verification Trenches of Historic Data



Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)
NS-1	0	30	30	1.6
Incl.	12	28	16	2.2
NS-2	0	30	30	1.0
Incl.	20	30	10	2.1

Primary Host:  
QSP Altered Felsic Volcanic

