



26 April 2024

Sierra Nevada Gold March 2024 Quarterly Report

Highlights

Warrior Project, Nevada

- SNX receives strong assays from a reverse circulation (RC) drilling program (12 holes for 913m) testing near-surface mineralisation at the Gold Coin and Discovery Shaft areas within the historic Warrior mining centre (*see figure 1*).
- Better results include:
 - 20.73m at 2.13g/t Au from 62.2m inc. 10.97m at 3.76g/t Au from 63.4m (WARC022 – Warrior South)
 - 4.88m at 5.49g/t Au from 8.5m (WARC013 – Gold Coin)
 - 10.97m at 1.80g/t Au from 40.2m (WARC019 – Warrior)
 - 7.32m at 1.73g/t Au from 25.6m (WARC014 – Gold Coin)
 - 8.53m at 1.64g/t Au from 6.1m (WARC015 – Gold Coin)
- Remnant mineralisation was intersected adjacent to mining voids (WARC015 & WARC017), demonstrating previous miners did not extract the entire mineralised envelope, but selectively mined bonanza grade material.
- SNX has identified a second, and overprinting, hydrothermal system via presence of highly anomalous geochemistry being consistent with the geochemistry observed within high level portions of a epithermal system. This second system is consistently seen beneath and occasionally overprinting the outcropping veins and provides extra scope for vein targeting.
- SNX plans to drill further targets at Warrior on veins open in multiple directions, with field mapping and sampling at OMCO to build on Phase 1 work.

Corporate

- Experienced mining and finance executive Dr David Ransom appointed as a Non-Executive Director.

Sierra Nevada Gold Inc. (ASX: SNX) is pleased to provide a report on its activities for the quarter ending 31 March 2024.

Executive Chairman Peter Moore said: *"We have made a strong start to 2024 with a 12-hole reverse circulation 913m drilling program from last December returning positive results from the shallow depths of the historic Warrior Mine. We plan to build on the successful phase 1 program carried out in 2023 and drill further targets within this promising epithermal system."*

"We are also pleased to welcome experienced mining and finance executive Dr David Ransom to our Board as a Non-Executive Director. With more than 45 years' experience across mining, exploration and corporate strategy, specifically across project geology, mining and corporate finance, he is a great addition to the Board and the appointment of such a high calibre candidate underlines the potential in our assets. We hope David can help us drive forward our exploration and development plans in Nevada."

Warrior Project, Nevada, USA

In February 2024, SNX announced that drilling at the Warrior gold project returned positive results from shallow depths at the historic Warrior Mine.

SNX completed 12 reverse circulation (RC) holes for 913m at Warrior in December 2023. Drilling focused on testing the upper portions of the Warrior Mine at both Gold Coin and Discovery Shaft areas as well as testing a southern vein system first encountered in WARC007 (17.07m at 1.57g/t Au)¹ located immediately south of the Warrior Mine workings.

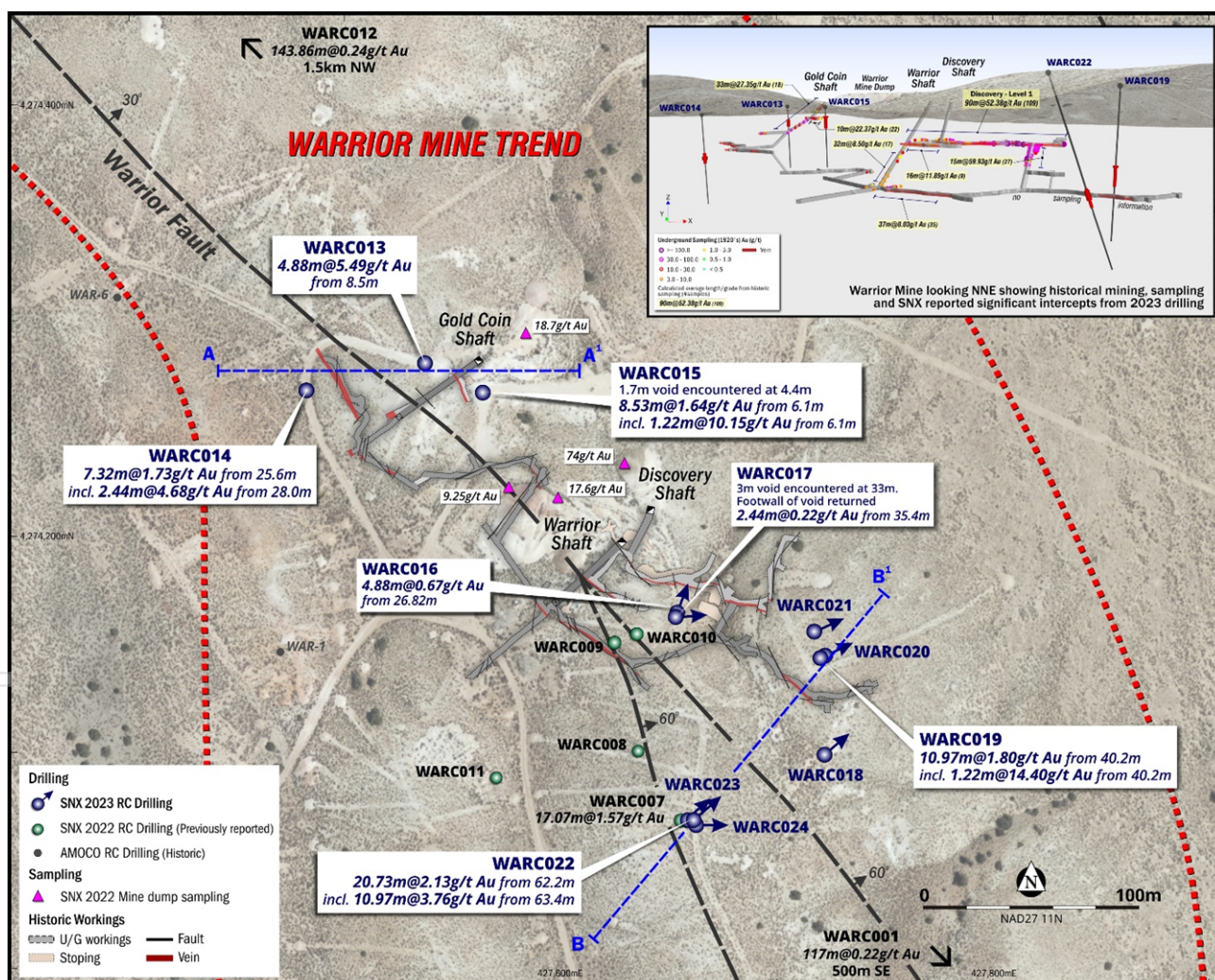


Figure 1. Plan of the Warrior mining centre showing SNX's reported drilling WARC013-024, historic mines and identified prospective mineral trends. Location of cross sections A-A1 & B-B1 shown. Datum UTM NAD 27 Zone 11.

¹ ASX Release 28 February 2023 – "SNX confirms large epithermal gold system at Warrior Project, Nevada, USA."



Gold Coin Drilling

Drill holes WARC013-015 intercepted near-surface gold close to the Gold Coin Shaft and associated underground workings (see figures 1 & 2). Intercepts of **4.88m at 5.49g/t Au** from 8.5m (WARC013), **8.53m at 1.64g/t Au** (adjacent to mining stope) from 6.1m (WARC015) and **7.32m at 1.73g/t Au** from 25.6m (WARC014) were returned from the northern portion of the Warrior Mine, known as Gold Coin.

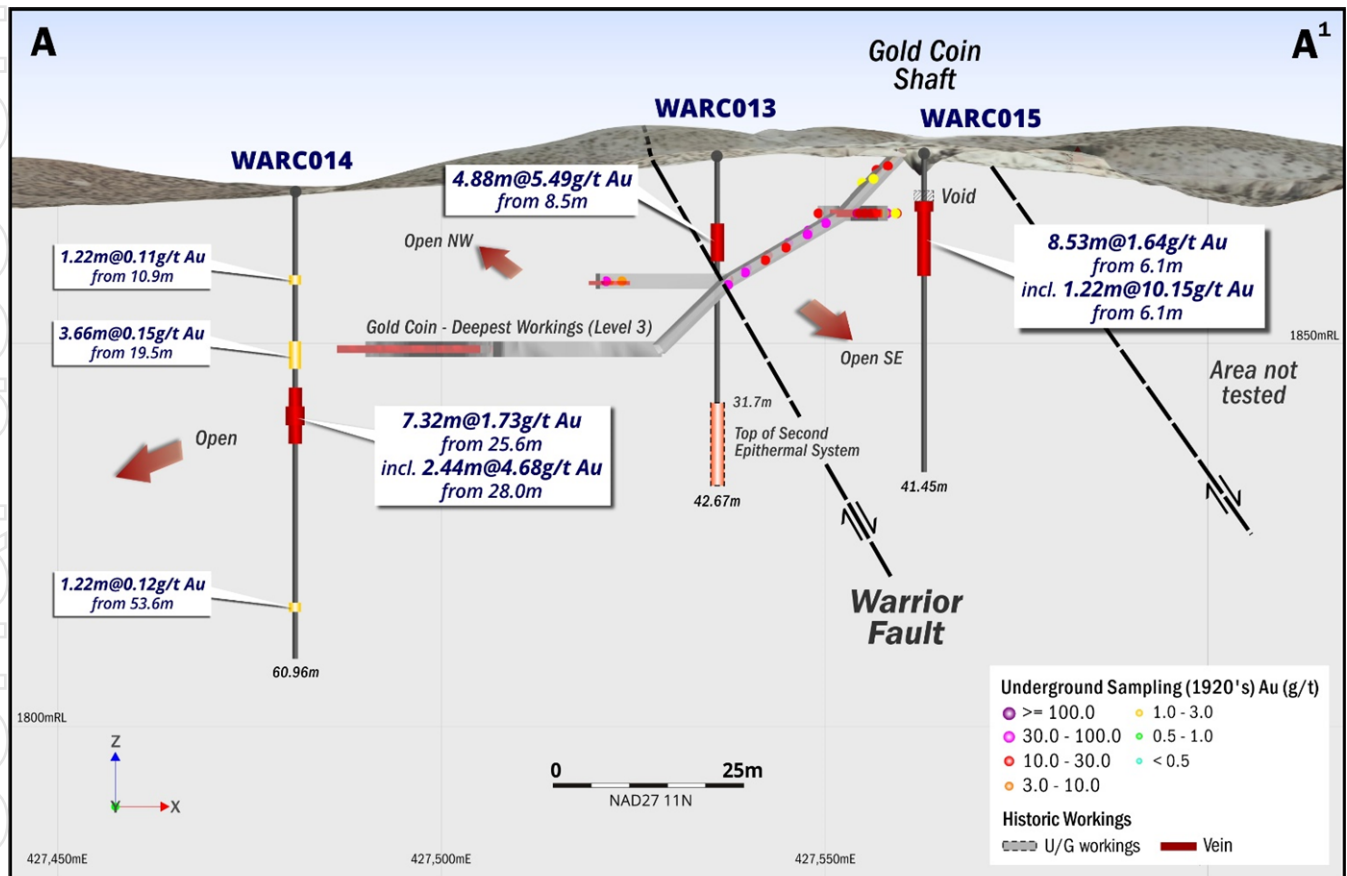


Figure 2. Oblique cross section **A-A1** looking north +/- 15m, showing the Gold Coin workings, historic underground sampling and SNX RC holes WARC013-015. Mineralisation is open to the north, south, west and untested to the east where a normal fault is interpreted to have down thrown the vein. Shown in orange is the interpreted overprinting hydrothermal system that indicates the presence of a second hydrothermal phase.

A mining void was intersected where expected (WARC015), validating the historic mining information that SNX has used to build its geologic model. Immediately adjacent to and located in the footwall of a mining void, WARC015 intersected **8.53m at 1.64g/t Au** (including **1.22m at 10.15g/t Au**) supporting SNX's belief that the previous miners did not extract all the mineralised material, instead only selectively mining the bonanza grade material which was a common occurrence back at the turn of the century. Further support of this can be seen by high-grade vein material returned from SNX sampling of the historic mine dumps (up to **74.1g/t Au**)². The underground workings in the Gold Coin area are understood to extend 25m below the surface, WARC014 returned **7.32m at 1.73g/t Au** from 25.6m (including **2.44m at 4.68g/t Au**) extending the mineralisation some 15m down dip of the existing workings.

² ASX Release 19 May 2023 – "Warrior returns up to 74g/t Au from mine dump sampling."

This initial test of the Gold Coin Shaft area has successfully validated historic records and the vein system remains open in all directions and will be further tested as the exploration effort moves forward.

Southern Vein Drilling

Drill hole WARC0022 successfully intercepted high-grade Au-Ag mineralisation to the south of historic underground workings (see figures 1 & 3), returning **20.73m at 2.13g/t Au & 3.41g/t Ag**, including **10.97m at 3.76g/t Au & 4.73g/t Ag**. This hole successfully tested the up-dip position of mineralisation intersected in WARC007 (**17.07m at 1.57g/t Au**, including **2.44m at 7.76g/t Au**) drilled in 2021. The southern vein area is a very promising target, given there is no drilling further to the south except for WARC001 located some 425m further south.

WARC001 intersected **117m at 0.22g/t Au, 1.24g/t Ag, 465g/t As & 29.4g/t Sb** from 153m downhole through to the end of hole at 270m, importantly gold and silver grades are increasing downhole³. The high arsenic (As) and antimony (Sb) values are suggestive of a high-level epithermal environment, potentially above the “boiling” zone and geochemically similar to what has been encountered in the current phase of drilling WARC019, 022 & 023, highlighted in orange on figure 3.

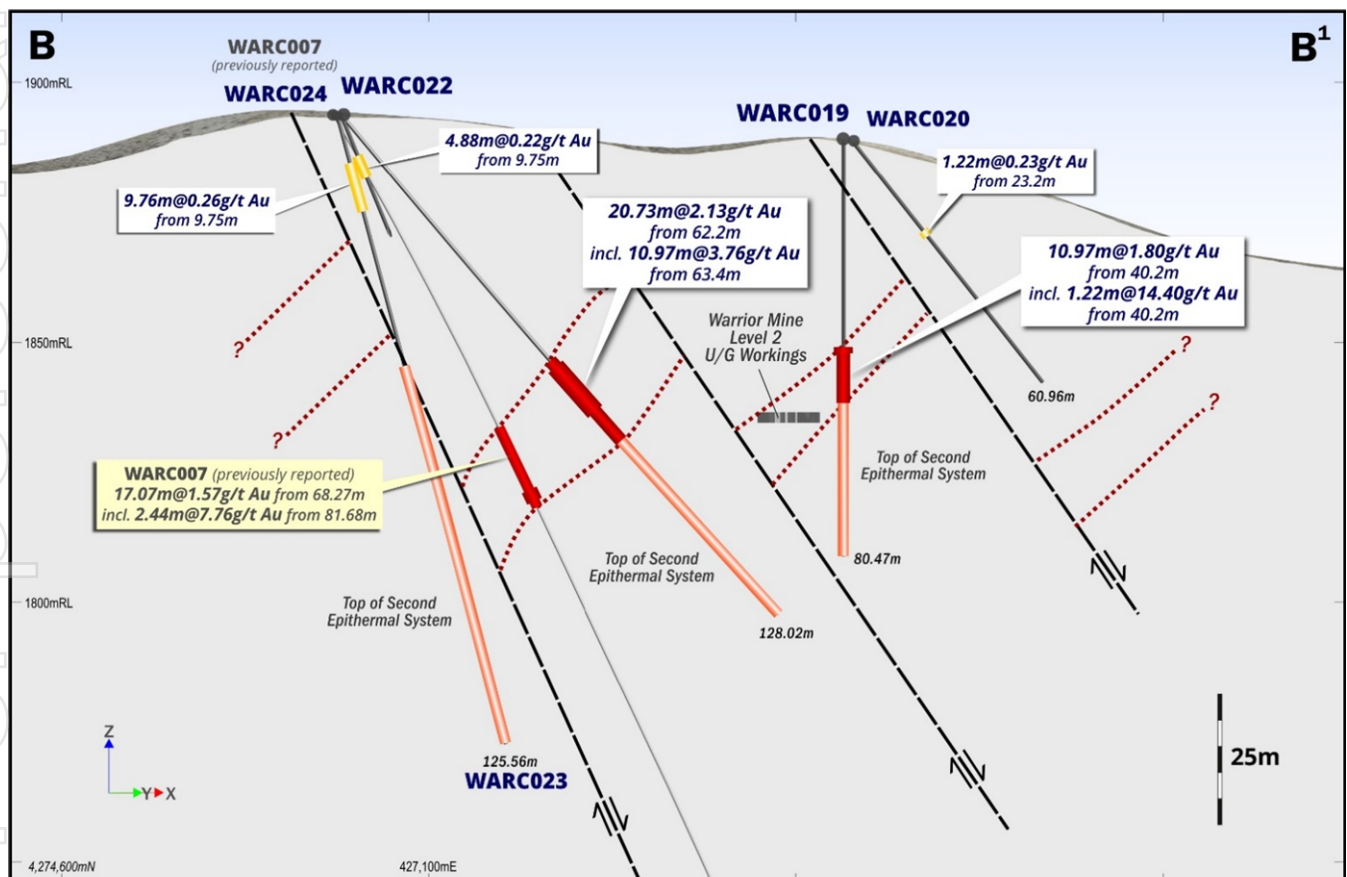


Figure 3. Cross section **B-B1** looking northwest +/- 15m showing RC holes, underground workings and interpreted overprinting high level epithermal system (in orange).

³ Sierra Nevada Gold Replacement Prospectus - Annexure A. Independent Geological Report pages 67-70

Multiple mineralising events

This recent drilling program has identified a second phase of mineralisation, interpreted to be overprinting the earlier bonanza vein system exploited by historic mining. The second phase of mineralisation is characterized geochemically by the presence of highly elevated mercury (Hg), arsenic (As) and antimony (Sb) with low level gold (<0.1ppm Au) and silver (Ag). Typically, in these types of epithermal deposits this geochemical assemblage is associated with and is commonly used as a pathfinder to the higher level portions within the epithermal system, generally located above the precious metal “boiling” horizon. These zones are annotated in orange on *figures 2 & 3*.

Commonly this assemblage is observed below and sometimes overprinting the previously mined bonanza grade veins, suggesting that potential exists for a fully preserved epithermal vein system below the outcropping and previously mined high-grade veins at the Warrior Mine. The recognition of this well distributed second system beneath the entire Warrior Mine is very encouraging and increases the search space for high-grade epithermal veins within the immediate Warrior Mine area.

Examples of this second higher-level system are observed in:

WARC013 – 10.97m (to EOH) at 0.11ppm Au, 2.20ppm Ag, 209ppm As, 33.68 Sb & 1.31ppm Hg.

WARC018 – 7.32m (to EOH) at 0.18ppm Au, 2.92ppm Ag, 138ppm As, 25.46ppm Sb & 0.85ppm Hg.

WARC019 – 30.48m (to EOH) at 0.05ppm Au, 0.90ppm Ag, 95ppm As, 13.29ppm Sb & 7.89ppm Hg.

WARC020 – 10.97m (to EOH) at 0.06ppm Au, 1.21ppm Ag, 163ppm As, 9.91ppm Sb & 1.34ppm Hg.

WARC022 – 52.43m (to EOH) at 0.06ppm Au, 1.08ppm Ag, 89ppm As, 14.30ppm Sb & 2.59ppm Hg.

WARC023 – 9.75m at 0.26ppm Au, 1.31ppm Ag, 114ppm As, 16.97ppm Sb & 1.74ppm Hg

& 15.85m (to EOH) at 0.04ppm Au, 0.73ppm Ag, 83ppm As, 19.32ppm Sb & 2.19ppm Hg.

WARC024 – 55.65m (to EOH) at 0.08ppm Au, 1.38ppm Ag, 78ppm As, 16.47ppm Sb & 1.51ppm Hg.

Next Steps

SNX plans to drill further targets within this large and fertile epithermal system, noting that the veins at Warrior are open in multiple directions. At OMCO area (*5km west of Warrior; figure 4*), field mapping and sampling is planned, to continue building on the successful Phase 1 program previously carried out in 2023.⁴

Warrior Exploration Context

For further background on the exploration context, SNX's previous announcements are available at:

<https://sngold.com.au/investors/asx-announcements/>

Warrior and Blackhawk Porphyry Projects, Nevada, USA

Since the March Quarter the Company has initiated a joint venture process seeking a partner for its Warrior gold project and it is continuing similar process for the Blackhawk Porphyry Project commenced in late 2023. The Company is engaged with a number of interested third parties in respect of both projects.

⁴ ASX Release 6 October 2023 – “SNX identifies additional high-grade Au-Ag epithermal vein systems at the Warrior Project, USA.”

Exploration activities for the quarter

During the quarter, SNX undertook the exploration activities outlined above. During the quarter ended 31 March 2024, SNX's cash expenditure on exploration activities was approximately US\$160K.

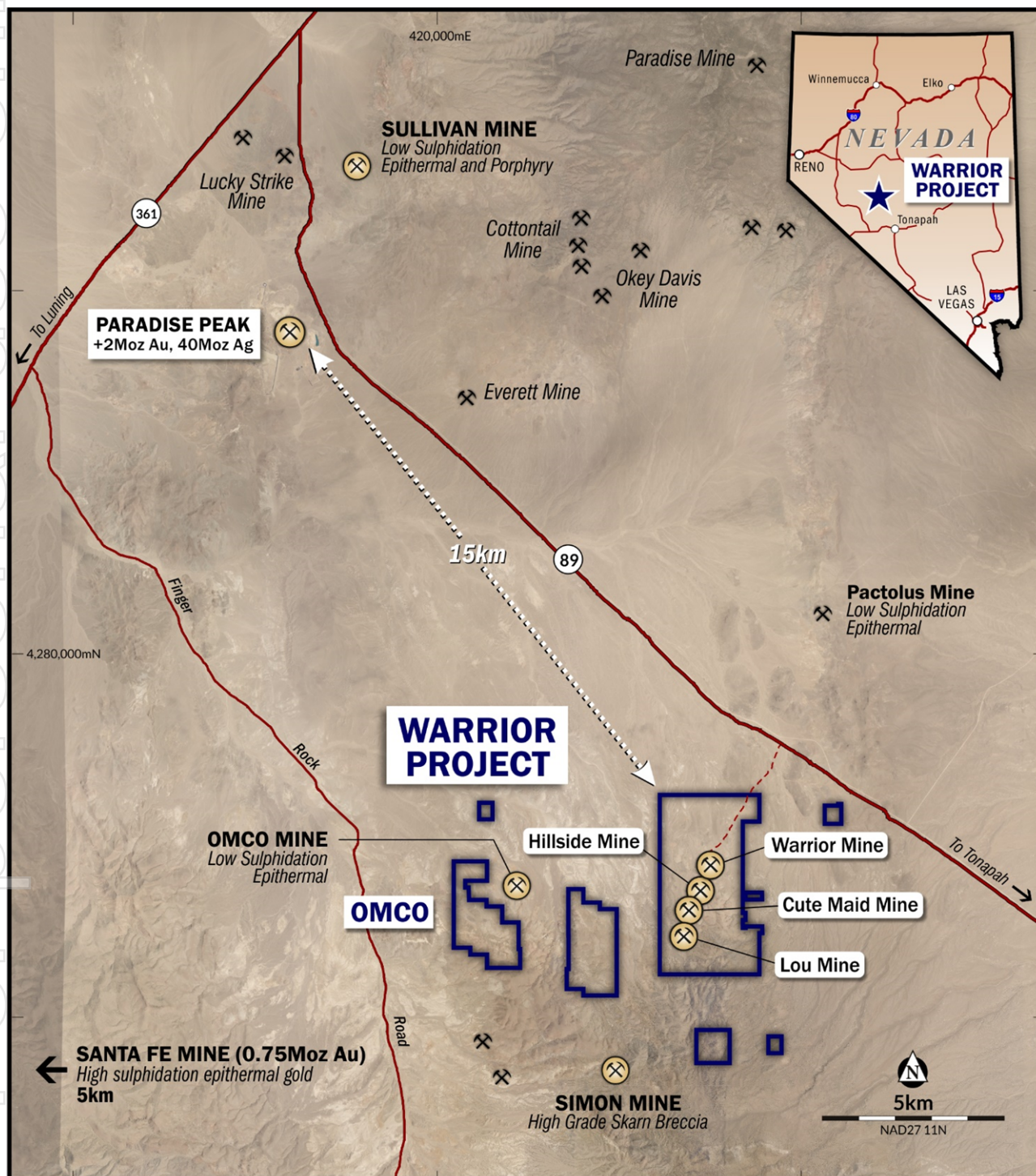


Figure 4. Diagram showing the location of the Warrior project and nearby mines within the Walker Lane Trend of southern Nevada, USA.



CORPORATE

Board Appointment

In January 2024, SNX announced it had appointed experienced mining and finance executive Dr David Ransom as a Non-Executive Director. Dr Ransom holds a PhD in structural geology and has more than 45 years of experience within the mining industry in many roles, including as a specialist consultant for 20 years with clients including CRA, BHP, Newmont and numerous companies in the resources sector.

Dr Ransom was also a resource analyst and portfolio manager at Acorn Capital for 17 years, focusing on the small and micro-cap materials and energy sectors. He is well known and highly regarded in the funds management industry. He retired from Acorn Capital in September 2016 but remains a consultant.

Earlier in his career, he was a project geologist for Aberfoyle Group in Australia and Cominco Ltd in Canada. He has extensive board experience gained over the past 25 years in mining and exploration companies, including serving on the board of African-focused gold miner Perseus Mining (ASX/TSX: PRU) since 2019.

Non-Executive Director Dr Alan Wilson resigned from the Board in January 2024.

Annual General Meeting

The Company's Annual General Meeting is to be held on 29 May 2024, Australian Time/28 May 2024, United States time (AGM).

Further information about the AGM will be provided in the notice of meeting for the AGM which will be released to the ASX in due course.

Payments to related parties

Payments to related parties disclosed in items 6.1 of the accompanying Appendix 5B are payments of directors fees and salaries.

Use of funds comparison

Set out below is a comparison of the Company's actual expenditure on the individual items in the "use of funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "use of funds" statement in the IPO prospectus.



	Use of funds estimate (per Prospectus) A\$	Cash payments to 31 March 2024 A\$*
Exploration expenditure	7,685,000	8,424,783
Project payments and claim fees	640,000	601,366
General administration and working capital	521,000	1,628,631
Estimated expenses of the offer	1,154,000	416,913
Totals	10,000,000	11,071,693

* - the Company's accounts are maintained in US\$; the A\$ amounts above are calculated using the average exchange rates during the relevant period

The Company considers that it is generally "on track" regarding its exploration projects and has achieved encouraging results. However, exploration expenditure to date has been significantly higher than budgeted for the relevant comparative period, reflecting the level of expenditure for mobilization, establishment, and execution of the Company's drilling campaign, as well as high general increases in cost levels compared to original budgets and the adverse effects of unforeseen delays in securing drilling equipment, unforeseen weather events and unfavourable foreign exchange rates, with the latter contributing to higher than expected A\$ amounts for expenditure incurred in US\$ following conversion to A\$ values. General administration and working capital costs are higher than budgeted due to unforeseen delays, general global cost increases, inflation, supply chain issues, unforeseen unbudgeted costs, and unfavourable foreign exchange movements, as noted above. The Company will monitor these factors and manage its forecast expenditure, cashflow requirements and assess funding options as required. In addition, payments for the actual costs of the offer were below the estimate in the IPO prospectus as the Company paid for some offer expenses from available funds prior to the date of admission to the official list and prior to the receipt of IPO funds.



About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is an ASX-listed company 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.

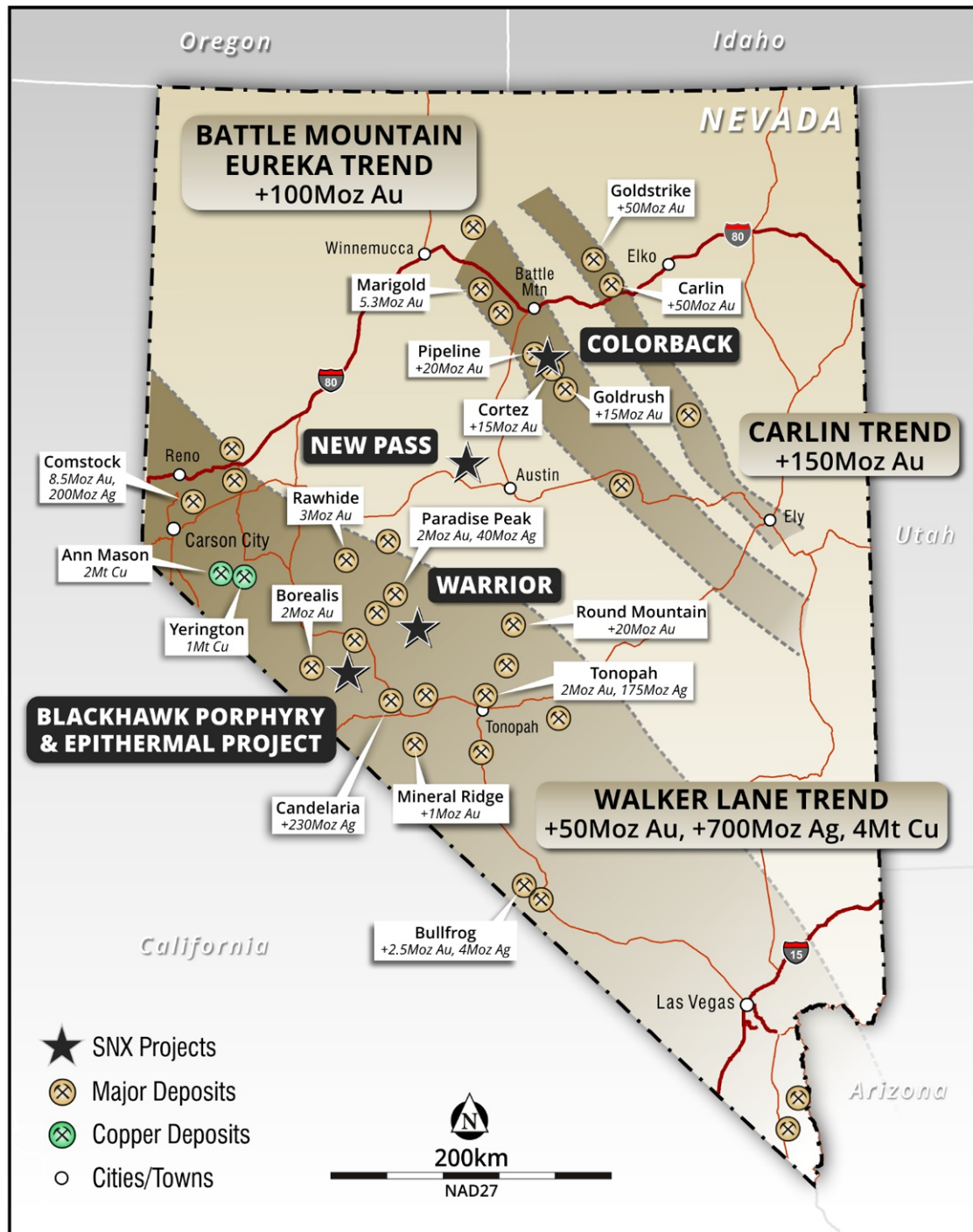


Figure 5. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.

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



For more information, please contact:

Peter Moore

Executive Chairman

Email: peter@sngold.com.au

Investors/Media:

Nathan Ryan

NWR Communications

Email: nathan.ryan@nwrcommunications.com.au

Ph: +61 420 582 887

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 (AIG). 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 this information in the form and context in which it appears.

Appendix 1 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	Blackhawk	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	Blackhawk	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	Blackhawk	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	Blackhawk	NMC1110298	Blackhawk Claim (1 Claim)	0.008	100%	100%	No Change
USA	Blackhawk	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	Blackhawk	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	Blackhawk	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	Blackhawk	Patent 21683	SFO Patent (1 Patent)	0.008	100%	100%	Managed Third Party Patent
USA	Colorback	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	Colorback	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	Warrior	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	Warrior	Not assigned	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	Warrior	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	New Pass	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	New Pass	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	New Pass	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	Managed Third Party Claims
USA	New Pass	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	Managed Third Party Patents

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sierra Nevada Gold Inc.

ARBN

Quarter ended ("current quarter")

653575618

31 March 2024

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs		
	(e) administration and corporate costs	(114)	(114)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(114)	(114)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(160)	(160)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(160)	(160)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of Lease liabilities	(11)	(11)
3.10	Net cash from / (used in) financing activities	11	11
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	899	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(114)	(114)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(160)	(160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	(14)	(14)
4.6	Cash and cash equivalents at end of period	600	600

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	600	899
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	600	899

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(114)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(160)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(274)
8.4	Cash and cash equivalents at quarter end (item 4.6)	600
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	600
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.19
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.