

Reinventing Mineral Discovery

A New Exploration Business Model to Make the Next Tier One Discovery in the U.S.

Corporate Presentation

2026

Forward-Looking Statements

This corporate presentation ("Presentation") contains "forward-looking information" which may include but is not limited to statements with respect to the future financial or operating performance of Scout Discoveries Corp. ("Scout") and its mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions such as continued political stability in the countries in which Scout operates, that permits required for Scout's operations will be obtained in a timely basis in order to permit Scout to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as Scout's operations continue to grow, that the price of metals will exceed levels that render projects economic, and/or that Scout will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Scout to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of ore grade or recovery rates; uncertainty in calculating mineral reserve and resources; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals, financing or the completion of development or construction activities. Although Scout is of the opinion that these forward-looking statements are based on reasonable assumptions, those assumptions may prove to be incorrect. Accordingly, readers should not place undue reliance on forward-looking statements. Scout disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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Why Scout?

Focused on Tier One* precious-base metal discoveries in the Western U.S.

We manage discovery risk with a large portfolio, disciplined model, and vertically-integrated approach



U.S. Corporation, Idaho-Based

Team has >7 years operating across the state; headquartered in Coeur d'Alene, Idaho

79
Au
Gold

Pipeline of Projects with Tier One Potential

Generated by Scout between 2018-2022; Core assets are Cuddy Mtn. (Porphyry Cu), Erickson Ridge and South Orogrande (Orogenic Au), Speed Goat (Porphyry Au-Cu)



Idaho Focused – Untapped Potential

Highly prospective, limited exploration in past 30 years; Scout is major mineral rights holder



Cuddy Mountain – Tier One Porphyry Project

Adjacent to the Hercules porphyry Cu discovery, multi-km footprint; evidence for multiple porphyry centers at surface



Well Capitalized, Long-Term View

US \$20.5M raised in 2023-24, strong long-term shareholders, largest: The Electrum Group



Focused on Discovery, Five Internal Core Rigs

Advance large portfolio through drilling, seek partnerships to develop; internal drills allow more meters drilled for less



Why Idaho?

Favorable jurisdiction with strong history of mining



Mining contributes
US\$2.3 billion
annually to state
economy



Fraser Institute: top
jurisdiction for
mineral investment



Three Tier One districts:
Silver Valley, Stibnite,
Idaho Phosphate



Regulatory and Development Environment

- Supportive State: Favorable regulations and pro-development policies
- Government Backing: **US\$24.8M grant to Perpetua's Stibnite Project** by Dept. of Defense (Dec. 2022)
- Collaborative Opportunities: Potential partnerships with environmental groups (Jervois-ICL, Integra-Trout Unlimited)
- Increased Activity: Significant rise in production and exploration since 2018



Idaho is Nevada 40 years ago – little exploration outside of known deposits



Management

Motivated Team – Diverse Experience in Key Deposit Types – Track Record in Idaho



Curtis Johnson, Ph.D. – **President, Chief Executive Officer, and Director**

- Led precious metal project generation, advancement, and marketing in the western USA from 2018-2022 for EMX Royalty Corp., largely focused on generating the current Scout portfolio in Idaho.
- Previously with Newmont in production/exploration roles at Leeville and Phoenix Mines in Nevada, U.S. Generative
- Ph.D. Economic Geology, Univ. of Nevada-Reno; M.S. Geology, Oregon State Univ.; B.S. Geology, Univ. of Idaho.



Amanda Irons, M.S. – **Vice President of Corporate Development**

- 13+ years in economic geology, geological engineering, marketing, and business development across the minerals sector
- Former Senior Geologist & Director of Business Development at Scout; previously with Forte Dynamics, EMX Royalty, and Gustavson Associates
- Certified Professional Geologist and Qualified Person for Scout's technical disclosures; M.S. in Mineral Exploration and a B.Sc. in Geological Engineering from Colorado School of Mines.



Patrick Donovan, B.Sc. – **Vice President of Exploration**

- +35 years experience managing exploration, development, and production in the western USA focused on gold-copper systems.
- Previous USA Exploration Manager, SSR Mining; Chief Geologist at Twin Creeks and Phoenix Mines in Nevada with Newmont, exploration and development roles with Santa Fe Pacific Gold
- B.Sc. in Geological Sciences from Sonoma State University

Team

Grace Gallagher – Corporate Secretary, Controller

Luke Schranz – Senior Geologist

Ben Withers – Senior Geologist

Zach Ayers – Operations Manager

Thom Calligas – Project Geologist

Matt Soumas – Office Manager

Justin Mendenhall – Scout Drilling Operations Manager

Mike Landers – Scout Drilling Field Operations Manager



Directors

Motivated Team – Diverse Experience in Key Deposit Types – Track Record in Idaho



Neil Adshead, Ph.D. – Independent Chairman

- Previous portfolio manager and investment strategist at Sprott from 2012-2023 and senior mining analyst at Passport Capital
- Previously held roles in exploration, mine geology and corporate management at Placer Dome



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Chad Peters, B.Sc. – Independent Director

- President & CEO of Ridgeline Minerals Corporation
- Previous US Exploration Manager for Premier Gold Mines; production and exploration experience across Canada



Liz Monger, B.A. – Independent Director

- 27+ years in investor relations, communications, and compliance
- Founded the IMA Investor Coalition, elevating Idaho's mining profile
- Co-founder of NIKLI Communications & Vancouver Mining Collective.

Technical Advisors

Federico Cernuschi, Ph.D.

- Independent geological consultant with First Quantum, Lundin, others
- Expert in Porphyry Cu, particularly geology and geochemistry

David Johnson, Ph.D.

- Chief Geologist, EMX Royalty Corp., founder of Bronco Creek Exploration
- Expert in Porphyry Cu and IOCG systems; business development

Michael Ressel, Ph.D.

- Previous Chief Geologist, North America with Newmont, Professor at University of Nevada, Reno
- Expert in Carlin-type/intrusion-related Au; regional targeting



Capital Structure

Well financed private U.S. corporation with US \$26.5M raised since 2023

- Private U.S. corporation, headquartered in Coeur d'Alene, Idaho, incorporated in January 2023
- 2023 Seed financing: US \$10.3M (\$4.0M by The Electrum Group) at \$0.50/share – no warrants
- 2024 Financing: US \$9.8M (\$2.5M strategic investment from Teck, \$4.0M by the Electrum Group) at \$1.00/share – no warrants
- 2025 Financing: US \$6.0M at \$1.50 per share – no warrants. Acceptance into 2025 BHP Xplor Program, US \$500,000 grant

Significant Shareholders

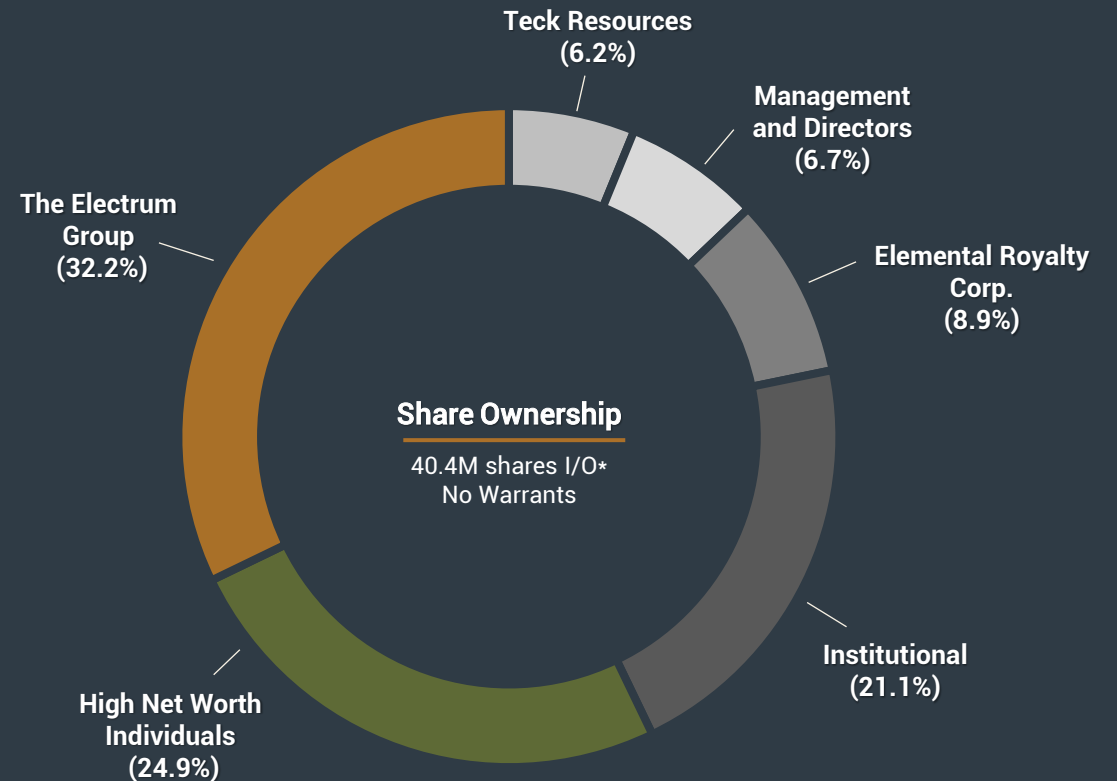
Institutional

- The Electrum Group – 32.2%
- Elemental Royalty Corp – 8.9%
- Teck Resources – 6.2%
- Commodity Discovery Fund – 6.0%
- Sprott Global, Terra Capital, MJG Capital, Valpal, Hercules Metals

Individual

- Paul Stephens, Larry Childress, Rick Rule, David Elliott and Andrew Williams (Haywood)

Management and Directors – 6.7%



Teck

BHP Xplor



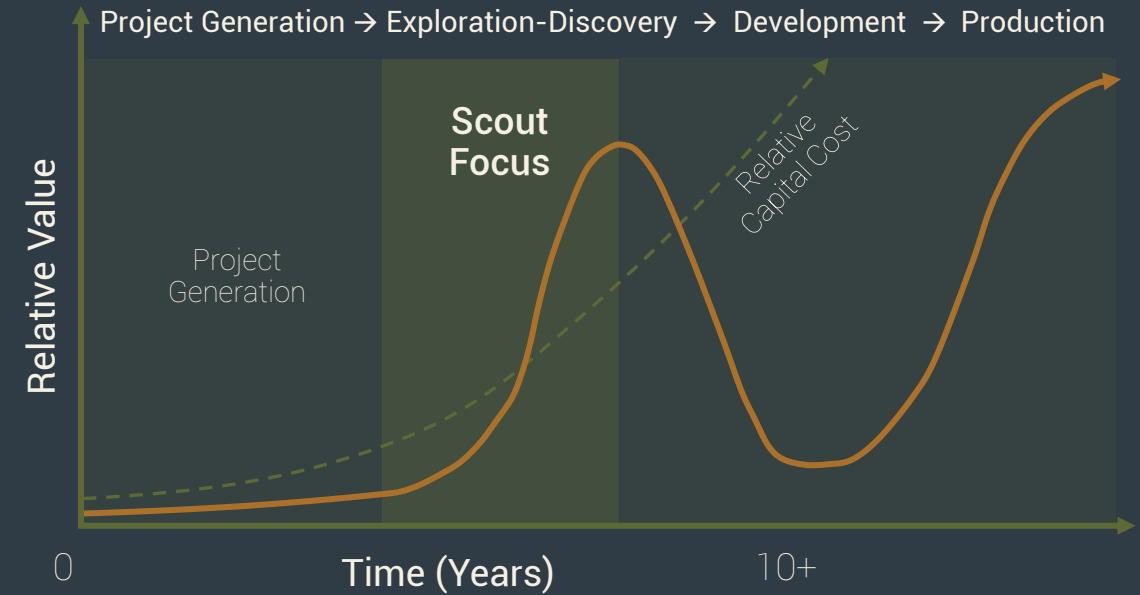
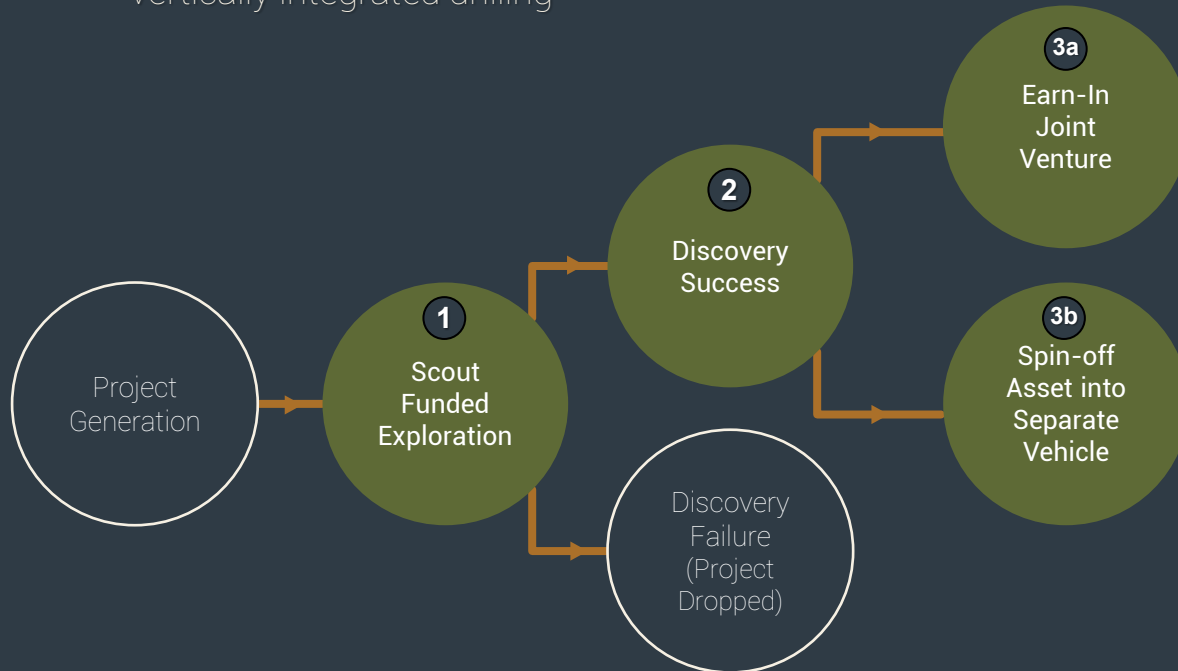
Discovery Focus

Focused on Discovery Phase

- Maximum value from initial drilling to maiden resource
- Low Tier-1 discovery odds; need many chances in portfolio

Discovery Generator Model

- Larger portfolio than Juniors; advance projects beyond prospect generators
- Utilizes wholly owned rigs and form JVs for cost-effective, vertically integrated drilling



1. Systematically advance projects from target concept to drilling with internal teams
2. If drilling indicates potential discovery, seek a JV with a major partner
3. If no partnerships available, advance through maiden resource and spin-off into a development-focused entity.



Business Structure

Complete vertical integration – the full stack approach to mineral discovery

Internal Geoscience

Digital Mapping App
Field Sampling
Hyperspectral Imaging
Internal Geochemistry
Drone LIDAR
Drone Magnetics
*Proprietary 3D IP and
Ground MT systems in
Development*

+

Internal Drilling

Drilling creates new value: "IQ gets you there, but NQ finds it"

Five internal drills, capacity for 50K meters/year at half the cost

Total holes drilled on targets is best predictor of discovery success...

=

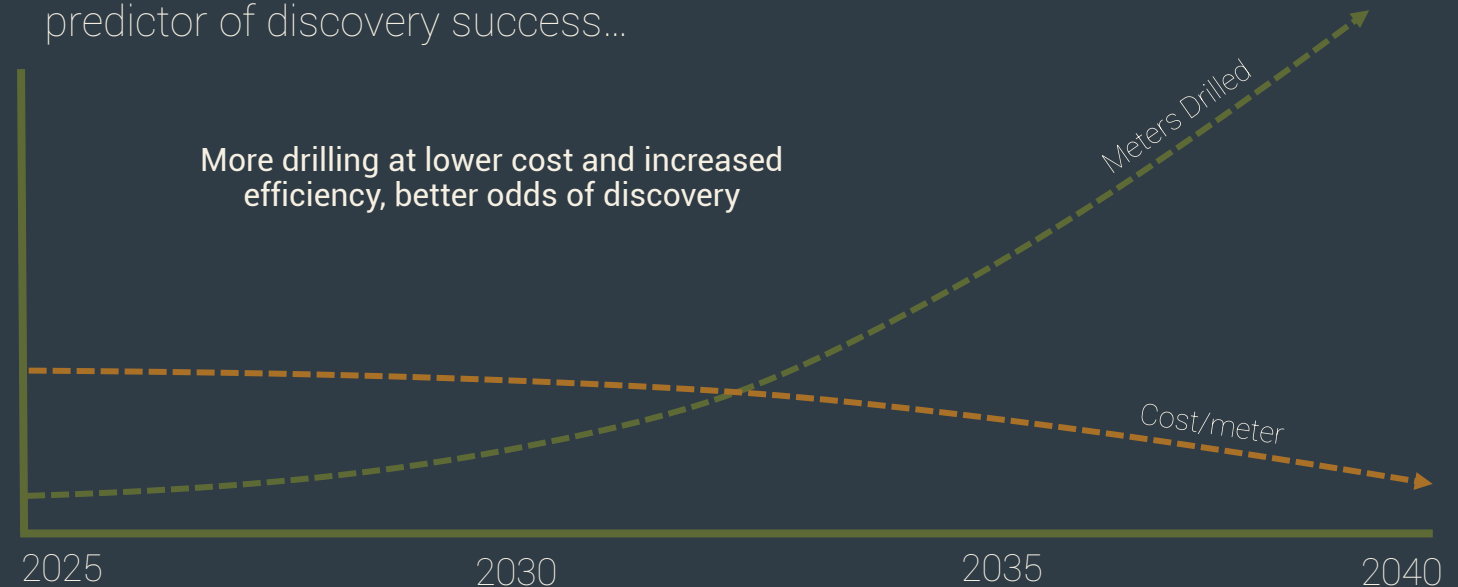
Efficient Discovery

50% less time to discovery

70% reduction in discovery cost

100% discovery value capture

Scout is the first company to achieve vertical integration of the discovery process



Model Execution

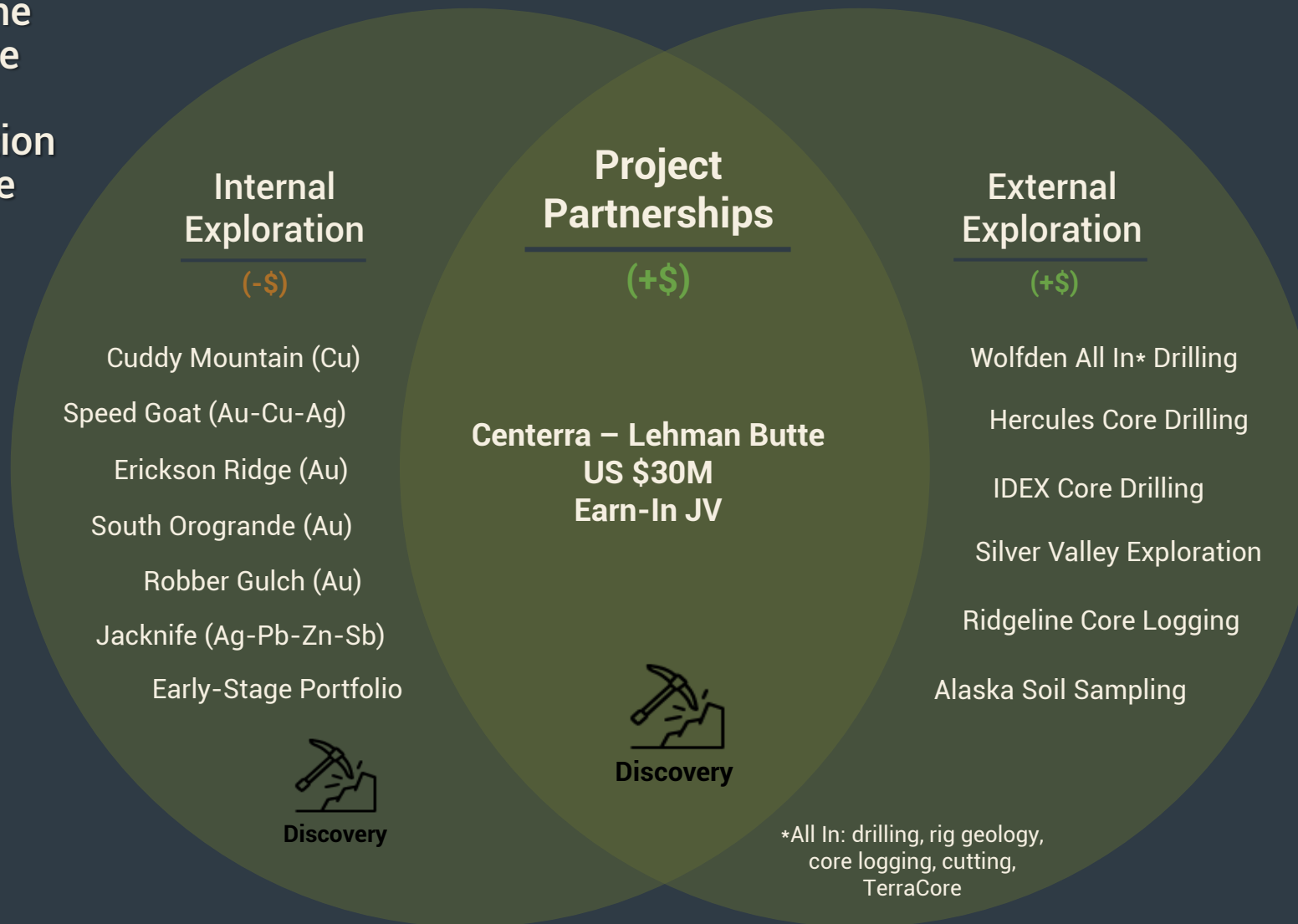
Internal work drives discovery, external exploration = cash flow, partnerships combine both

+100x returns in the mining industry are generated by maintaining a portion of ownership in the discovery....

"Kinross acquires Great Bear Resources for \$1.8 Billion"

"BHP and Lundin Mining to Acquire Filo for \$4.5 Billion"

Reality is... 99% of all mineral projects will fail to yield discovery and lead to company failure



Cash flow generative business model allows long term focus to overcome low odds

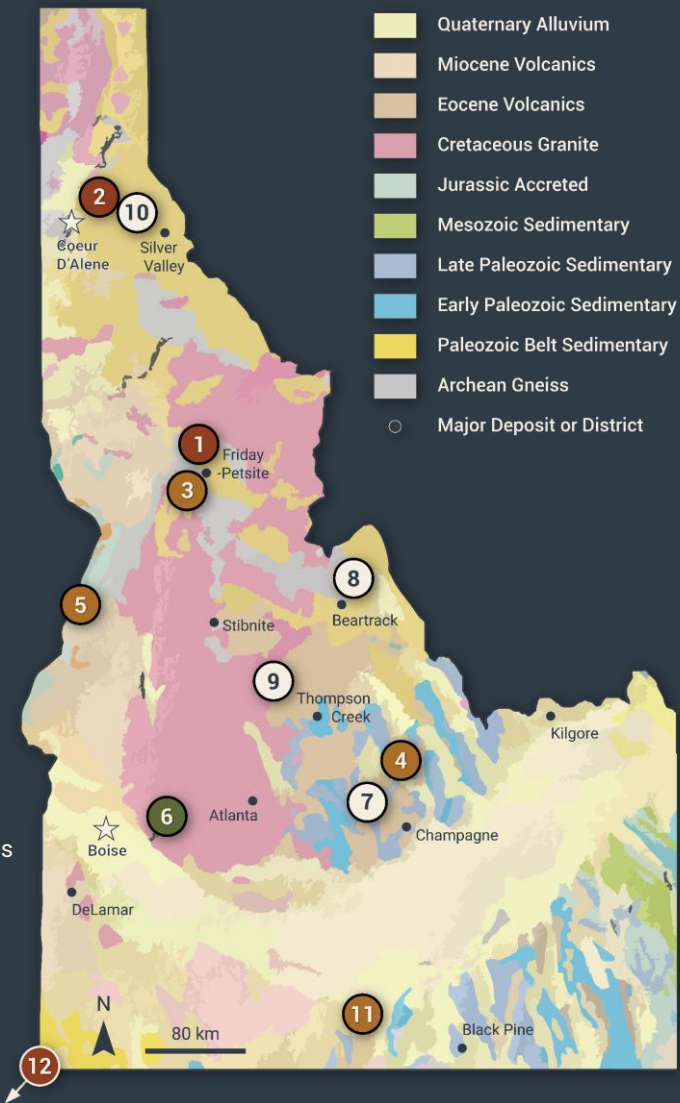
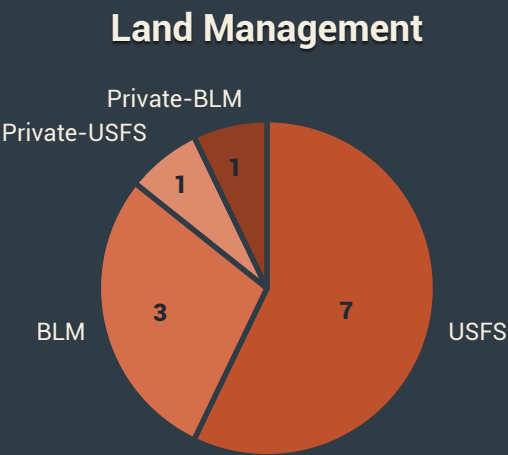
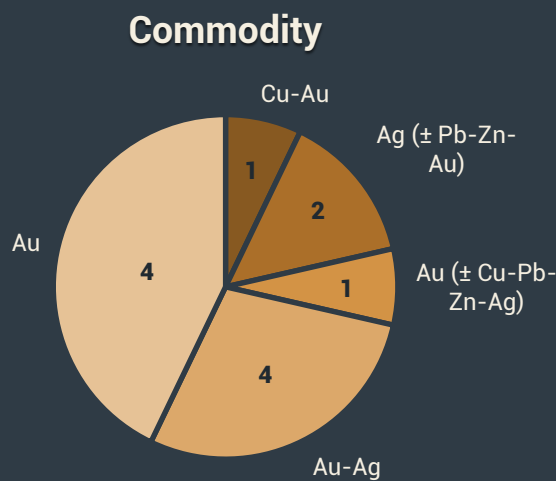
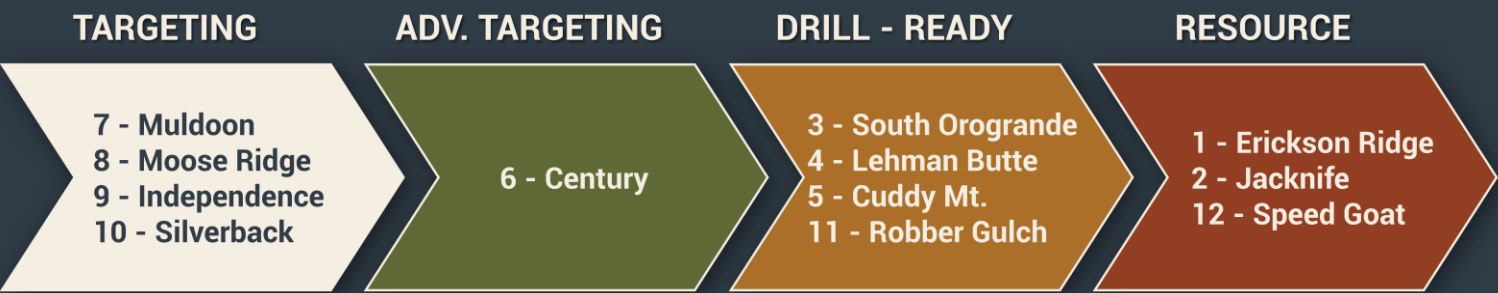
Through external exploration, Scout is targeting revenue of **US \$7.0M in 2025** and driving towards profitability in 2026

Scout's partnership business model maintains asset ownership while being profitable



Discovery Pipeline

Exploration pipeline of a Major, discovery upside of a Junior



Diversifying exploration risk across location, commodities, permitting agencies, and stage of exploration

*Scout owns 100% of projects 1-5 and retains an option to acquire 100% of projects 6-12 before 2029

Cuddy Mountain Project

Flagship Porphyry Cu (Mo-Au) Project Adjacent to the Hercules Discovery



Cuddy Mountain

Cu
Copper

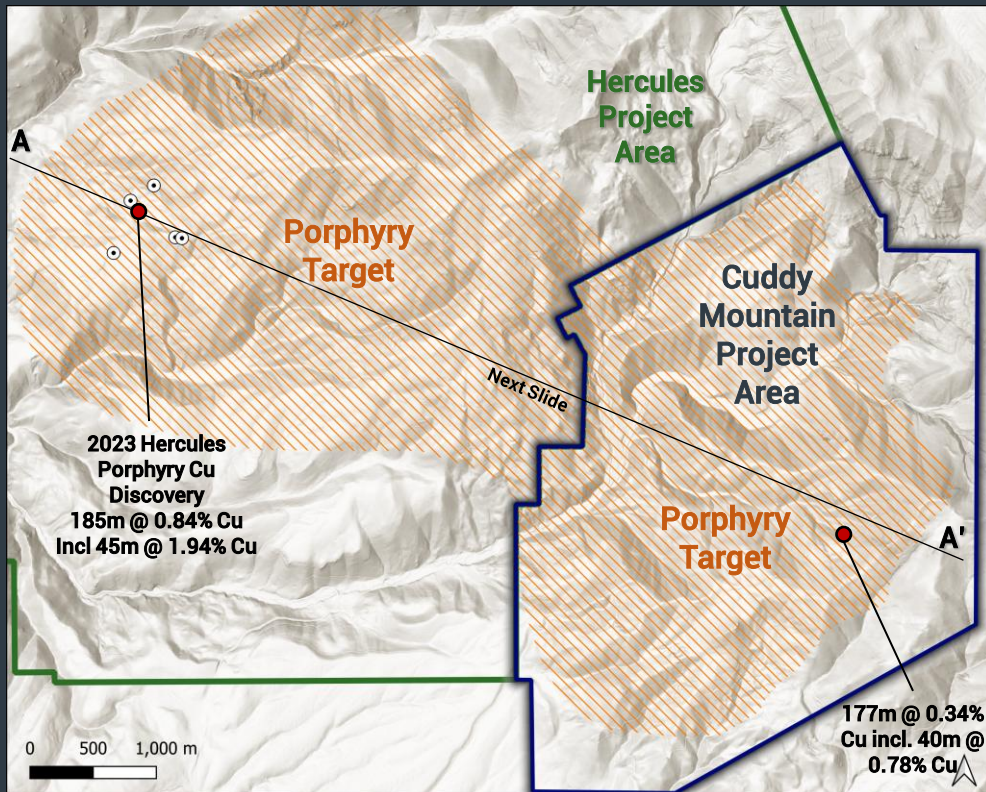
Au
Gold

5
Drill-Ready

Porphyry Cu (Mo-Au), Washington County

Opportunity – Discovery of Tier One porphyry Cu (Mo-Au) deposit

- >10 km² of outcropping porphyry Cu system adjacent to Hercules porphyry copper discovery
- Structural interpretation shows the primary porphyry target is untested
- Shallow 1960s drilling; 177m @ 0.34% Cu incl. 40m @ 0.78% Cu, no Au/Mo/Ag assays



*Hercules drilling and porphyry target data digitized from public news releases

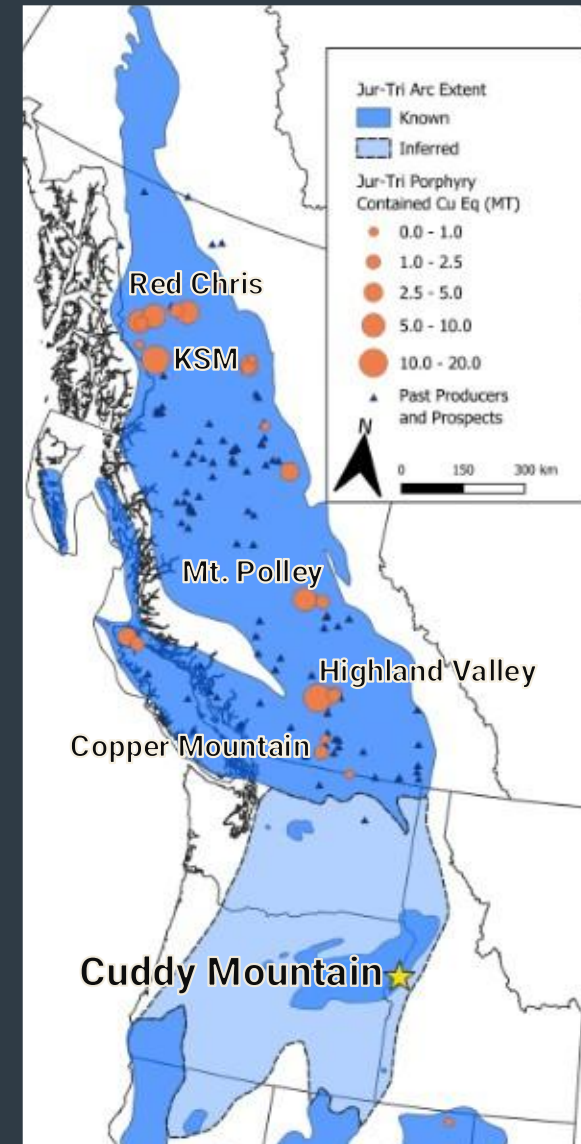
Regional Geology – Project is located within southern extension of the porphyry Cu-Au Stikinia/Quesnel terrains of British Columbia into Idaho.

Project Geology – Alteration and mineralization centered on a ~4 km² Jurassic-aged pluton that intrudes Triassic-aged volcanics. **Disseminated chalcopyrite-molybdenite and A-B veins associated with potassic alteration at surface.** Skarn alteration associated with Cu present on northern and southwestern end of the project.

Geochemistry – Shallow historic drilling identified 10s-100s-meter thick zones of Cu mineralization. Soil samples in 1980s indicate mineralization continues for >1 km from IXL mine. Gold was not assayed for despite historic placer gold on the project – possible economic upside from Au

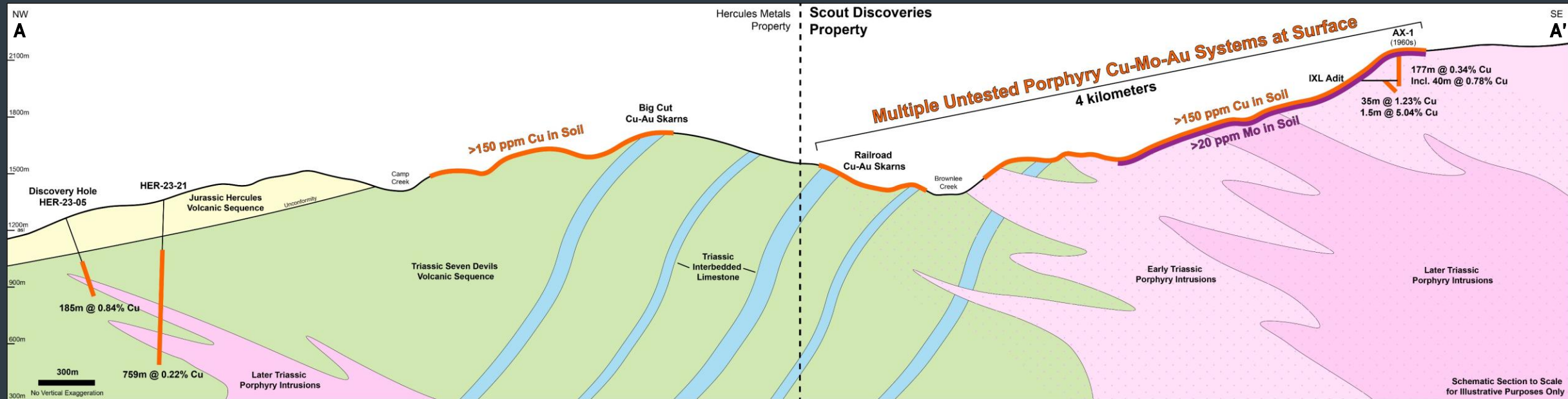
Targets – Concealed bulk-tonnage porphyry Cu-Au deposit. Potential to discover high-grade Cu skarn mineralization at Climax and Iron prospects

Scout has initiated aggressive 2024 work programs to define drill targets



Regional Context and History

Scout staked Cuddy Mountain as a near-surface porphyry target in 2021, Hercules 2023 discovery ignited interest in the district



Late 1800s

Copper and silver mineralization discovered, Heath Mining District established including the Cuddy Mountain and Hercules project areas

1900-1960s

Sporadic prospecting of the IXL, Climax, and Brownlee Creek areas, minor high-grade copper production from the Railroad skarns

1960s-1980

Cuddy Mountain recognized as a large porphyry copper system, sporadic exploration for near surface copper, delineation of higher-grade breccia and stockwork mineralization at IXL with surface drill intercepts of **177m @ 0.34% Cu incl. 40m @ 0.78% Cu**; underground drilling of **35m @ 1.23% Cu** and **1.5m @ 5.04% Cu** in sulfide

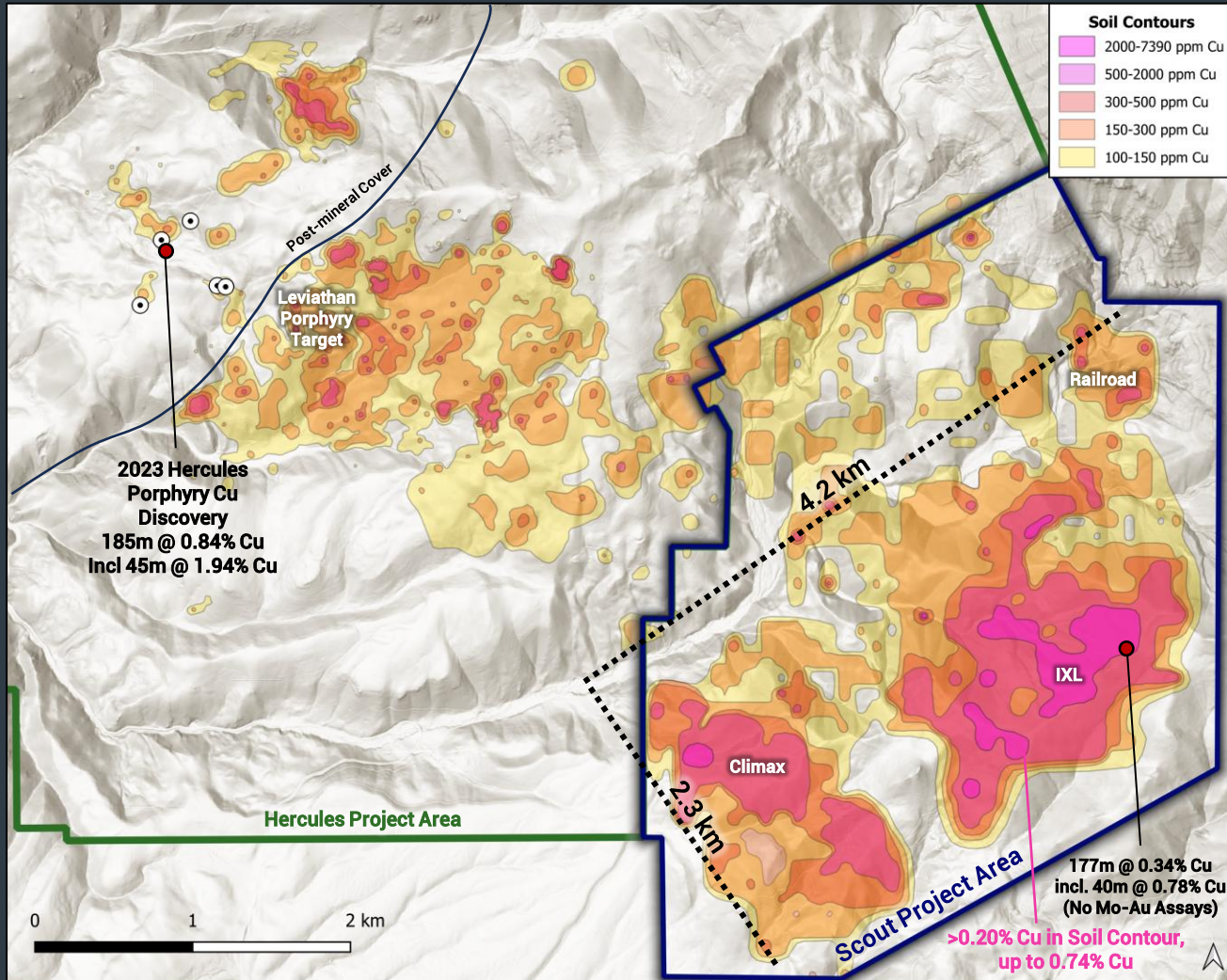
1980-Present

Limited surface sampling in 1980s, project area has remained dormant until Scout initiated an aggressive work program in 2024



A Tier One Porphyry Target

Footprint of Tier One porphyry systems exposed at surface – one of the most compelling copper targets in North America



>0.30% Cu

Batu Hijau, Indonesia

1.1 billion tonnes @ 0.53% Cu,
0.37 g/t Au¹

>0.50% Cu

Resolution, Arizona

1.8 billion tonnes @ 1.54% Cu,
0.035% Mo²

1 km

Tier One Porphyry
Systems To Scale

>0.35% Cu

Bingham, Utah

3.5 billion tonnes @ 0.69% Cu,
0.036% Mo, 0.39 g/t Au³

>0.50% Cu

El Teniente, Chile

World's largest copper deposit⁴
12 billion tonnes @ 0.65% Cu, 0.019% Mo⁴

Porphyry Cu (Mo-Au) footprints from Seedorff et al. (2005)

¹ Batu Hijau tonnage and grade from Newmont public materials, PorterGeo

² Resolution tonnage and grade from Rio Tinto Annual Report, 2017

³ Bingham tonnage and grade from Porter et al. (2011)

⁴ El Teniente tonnage and grade from Vry et al. (2010)



Elk City Gold Projects

Erickson Ridge and South Orogrande Orogenic Gold Projects within the
Elk City Mining District of Central Idaho



Elk City District

Au
Gold

Orogenic, Idaho County

Northern extension of shear zone hosting Stibnite gold deposit (+7 Moz Au)– two project areas

- **Erickson Ridge Project**, northern project with historical 237 Koz Au resource¹
- **South Orogrande Project**, southern project with 2x4 km Au-in-soil anomaly²

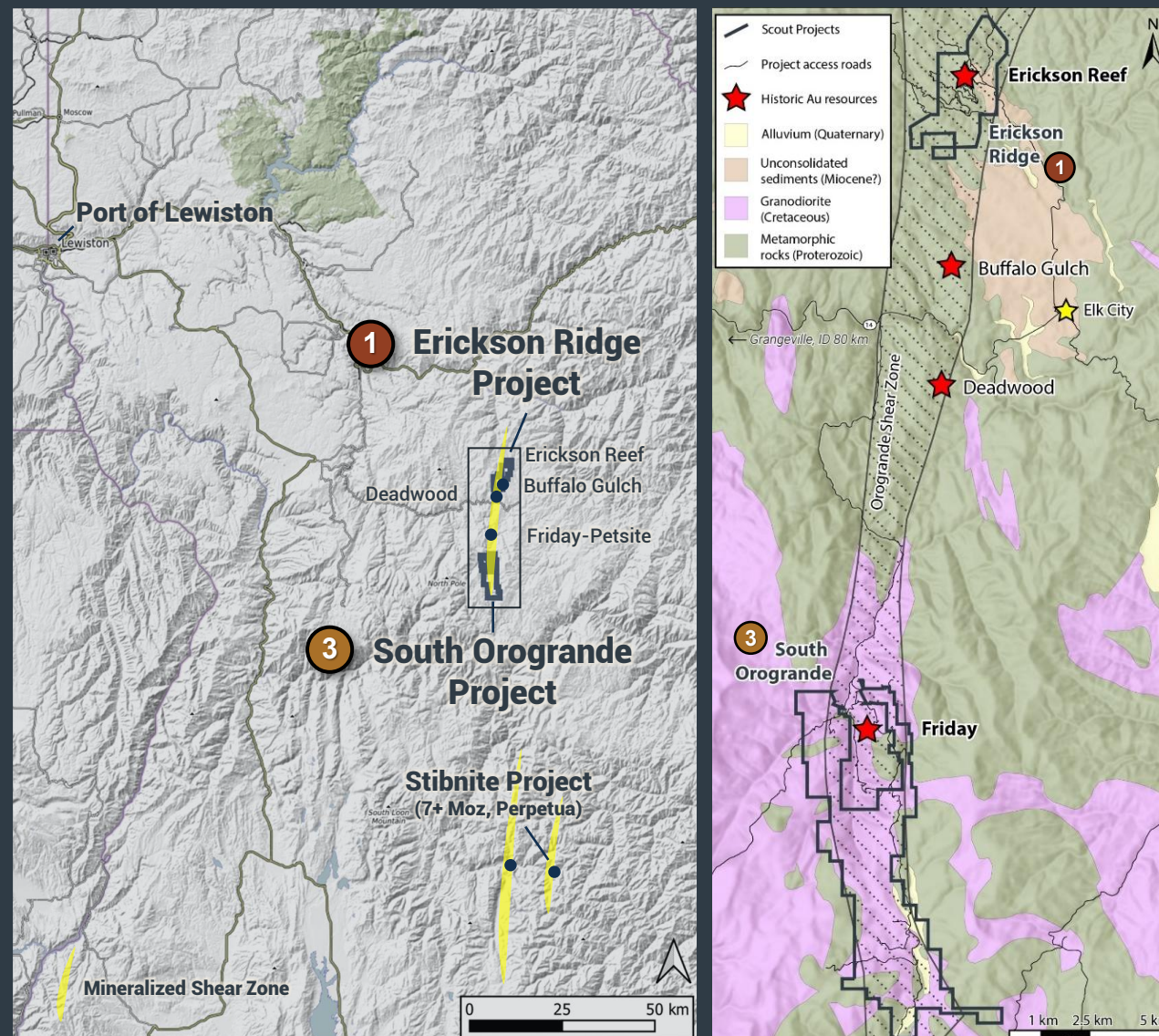
Road accessible, +1 Moz historic placer > lode Au production pre-WWII³ in Elk City District

Historic resources defined by Bema Gold in 1980-1994 and Premium Exploration in 2007-14

- Friday (NI 43-101 compliant): 1.2 Moz @ 0.9 g/t Au²
- Erickson Reef (Historical) : 237 Koz @ 1.9 g/t Au¹
- Buffalo Gulch (Historical): 111 Koz @ 0.8 g/t Au²

Friday underground mine operated 2018-2022;
Buffalo Gulch oxide heap leach permitted by Bema in 1990s

Cretaceous shear-hosted orogenic Au, overprinted by
Eocene intrusion-related Au – long-lived structures



¹Bema Gold, Unpublished Erickson Reef Internal Resource and Reserve Reports, 1989-1991

²Friday Mine 43-101: Technical Report, Idaho Gold Project. Prepared by Geosim for Premium Exploration Inc. 4/30/13. Accessed on SEDAR August 13, 2019.

³Greater Elk City District production, USGS: Koschmann and Bergendahl, 1968. Principal Gold-Producing Districts of the United States. Professional Paper 610.



Erickson Ridge

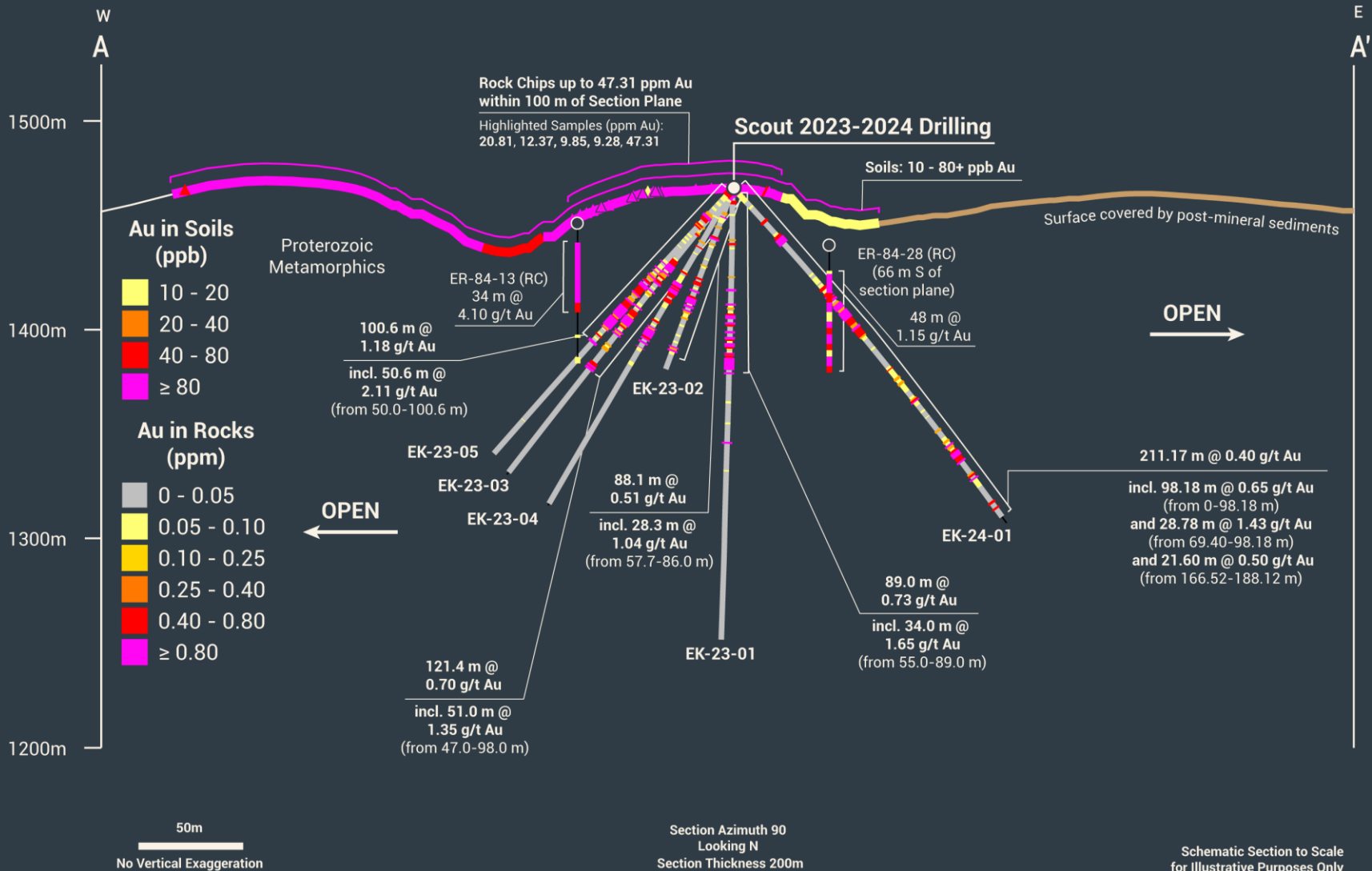
Au
Gold

1
Resource

Orogenic Au, Idaho County



Scout 2023-2024 Phase I and II Core Programs, all six holes show strong continuity with >60-gram x meter Au intercept – highlight interval of 100.6m @ 1.2 g/t Au from surface, including 50.6m @ 2.1 g/t Au



Pyrite-arsenopyrite veinlets



South Orogrande

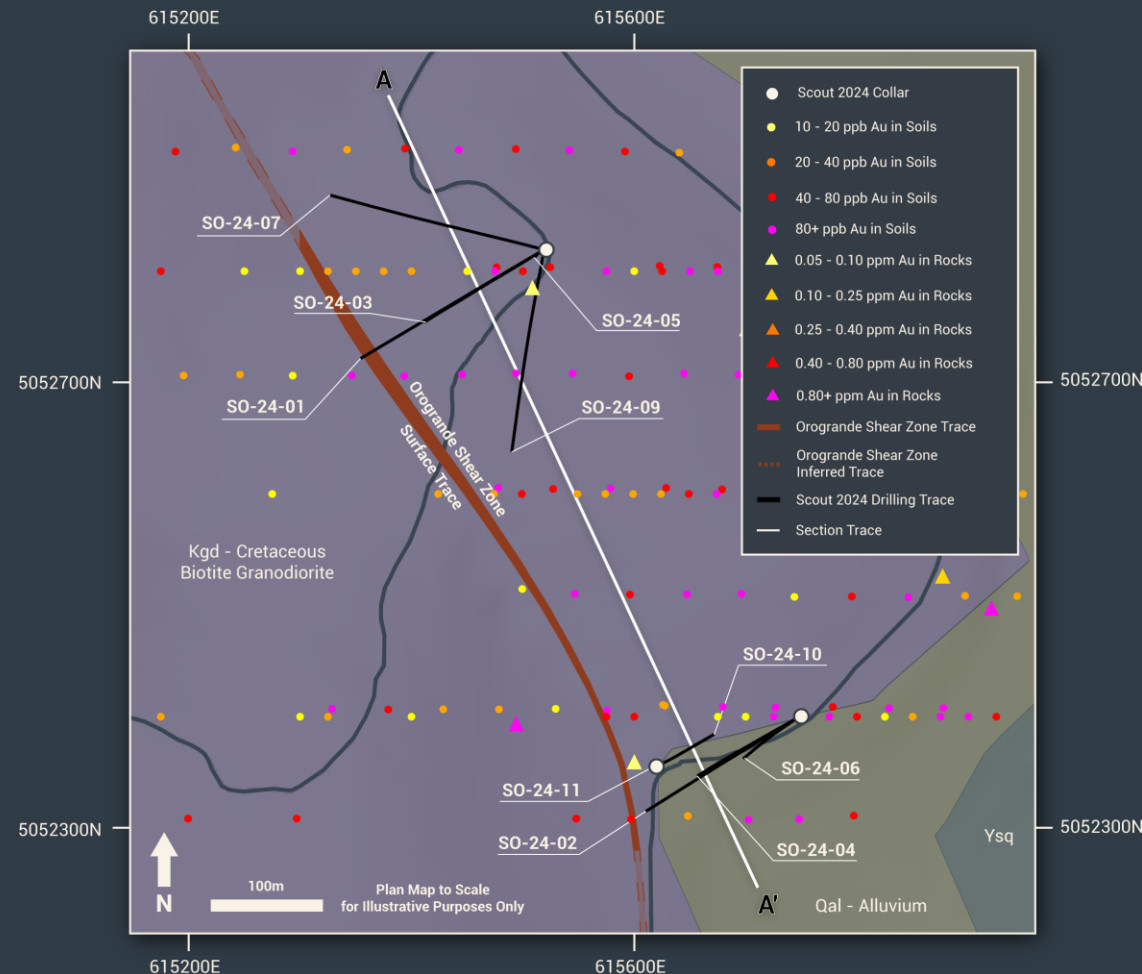
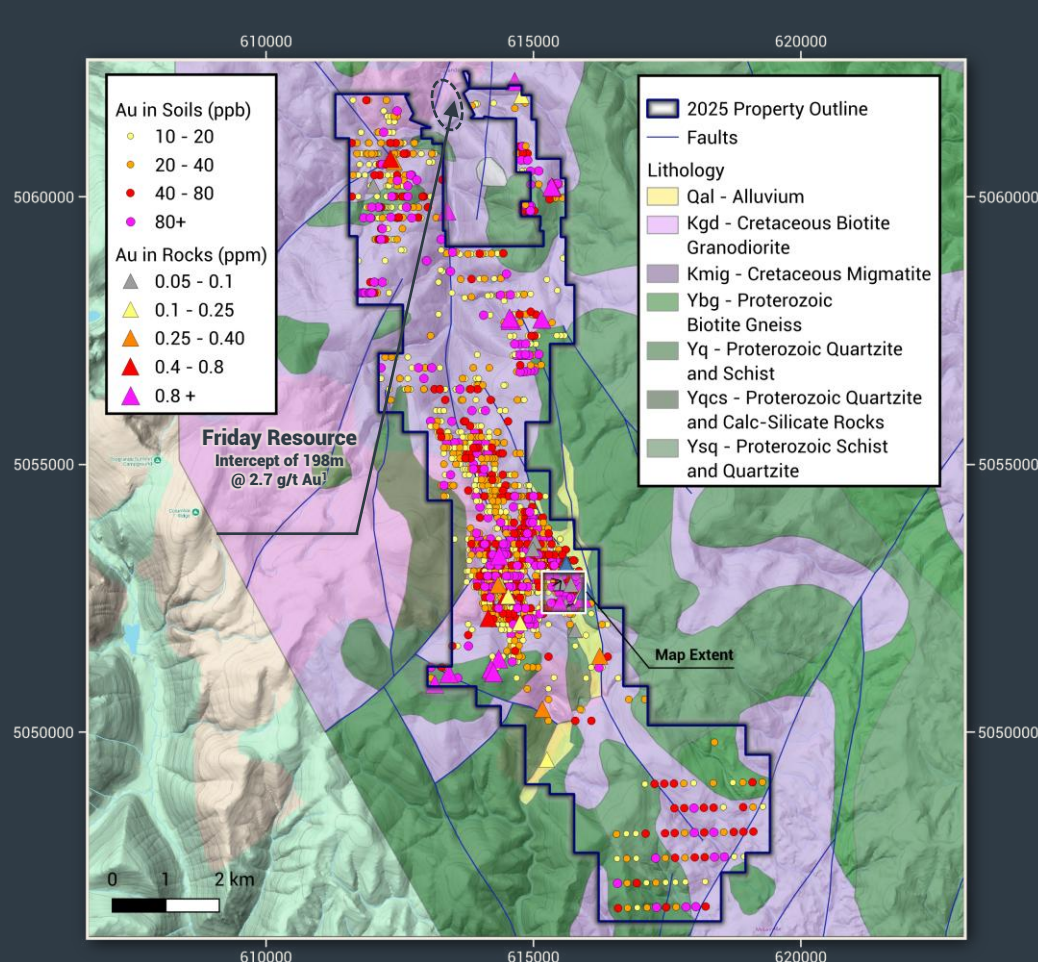
Au
Gold

3

Drill-Ready

Orogenic Au, Idaho County

Opportunity – drill test permitted 2 x 4 km gold-in-soil anomaly within regional shear zone, with coincident geophysical anomalies 6 km along strike with 1.2 Moz Au @ 0.9 g/t resource¹ at Friday



¹Friday Mine 43-101: Technical Report, Idaho Gold Project. Prepared by Geosim for Premium Exploration Inc. 4/30/13. Accessed on SEDAR August 13, 2019.



Speed Goat Project

New outcropping porphyry Cu-Au (Ag) discovery made by the Scout team in north-central Nevada nearby multiple major operating Au (Cu) mines



Speed Goat

Au
Gold

Cu
Copper

Ag
Silver

12
Resource

Porphyry Au-Cu-Ag, Nevada

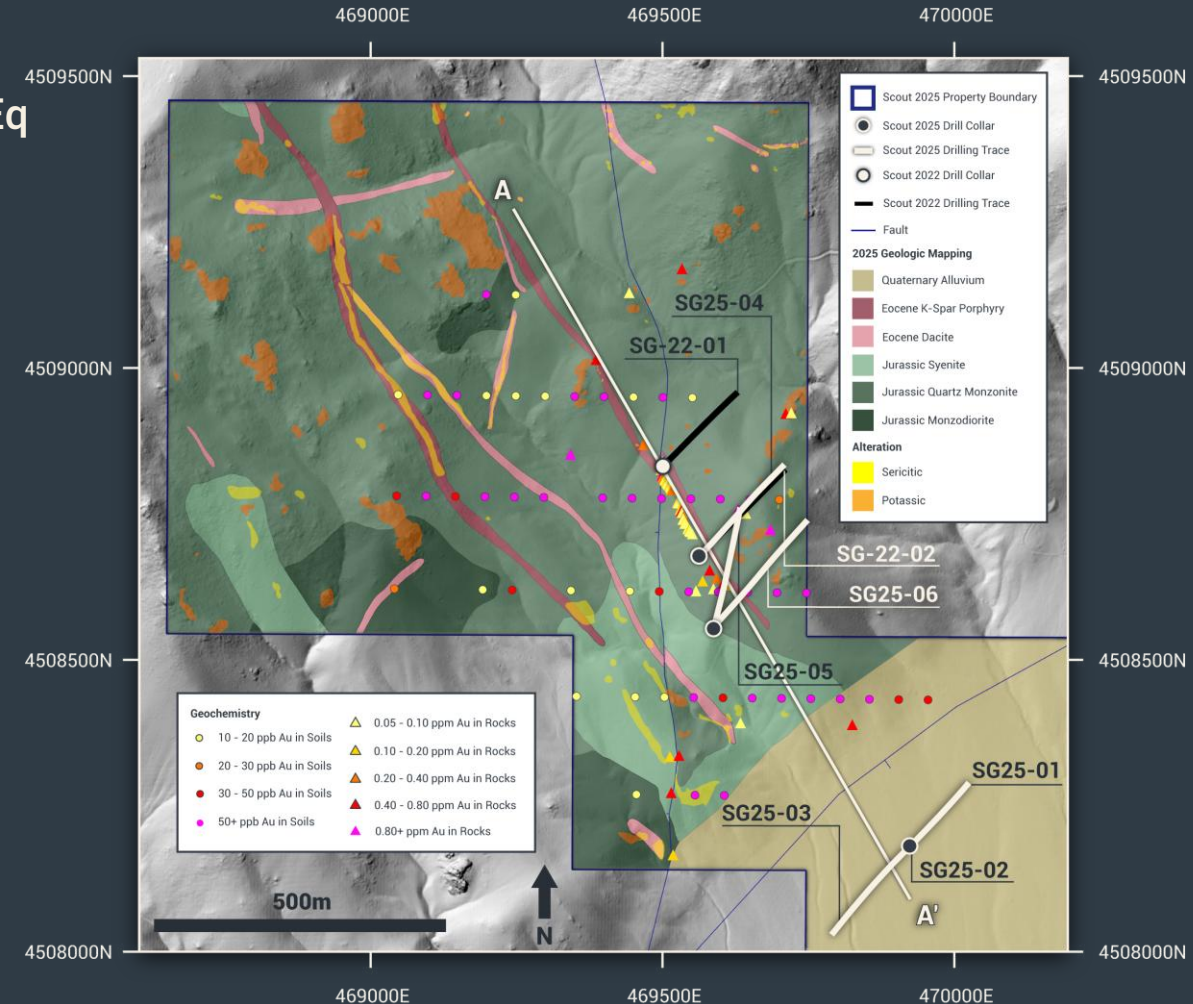
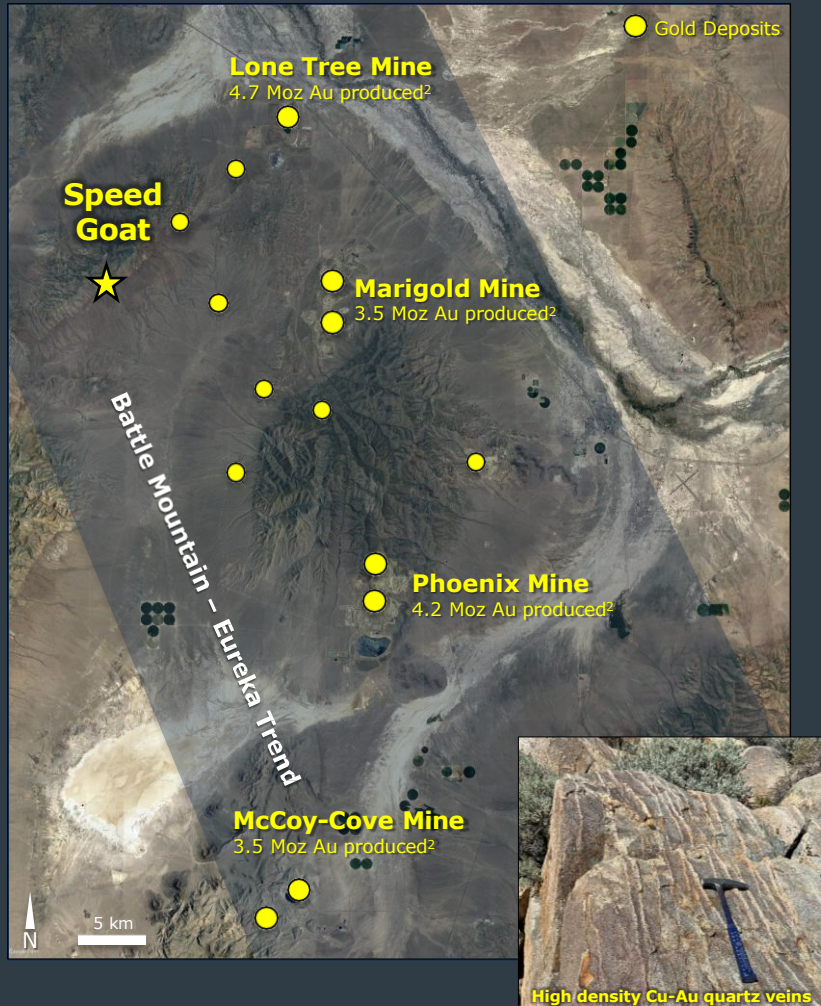
Opportunity – expand outcropping porphyry style mineralization, follow up Phase II 2025 drill intercepts incl. 358m @ 0.46 g/t AuEq (0.52% CuEq) from surface

Target – Porphyry Au-Cu-Ag system w/ analogous mineralization to nearby Phoenix-Fortitude Mine, Fort Knox Mine, AK and recent Snowline Valley discovery

Geochemistry – multi-km footprint of Au-Cu-Ag in soils and rocks, widespread high vein densities necessary for bulk tonnage

Geophysics – untested magnetic and chargeability anomalies at shallow levels

Geology – Jurassic quartz monzonite intrusion hosting quartz-Kspar-chalcopryrite-pyrrhotite (gold) vein swarms associated with Eocene porphyry dikes analogous to nearby gold-copper systems



2022/2025 Drilling and 2025 Mapping – Six holes in 2022 and 2025 Phase I/II core programs intercepted robust thicknesses of Au-Cu-Ag mineralization with less than 5% of the known footprint of veining at surface tested. Scout's 2025 mapping program documented lithology, structure, alteration, and mineralization in unprecedented detail.



Speed Goat

Au
Gold

Cu
Copper

Ag
Silver

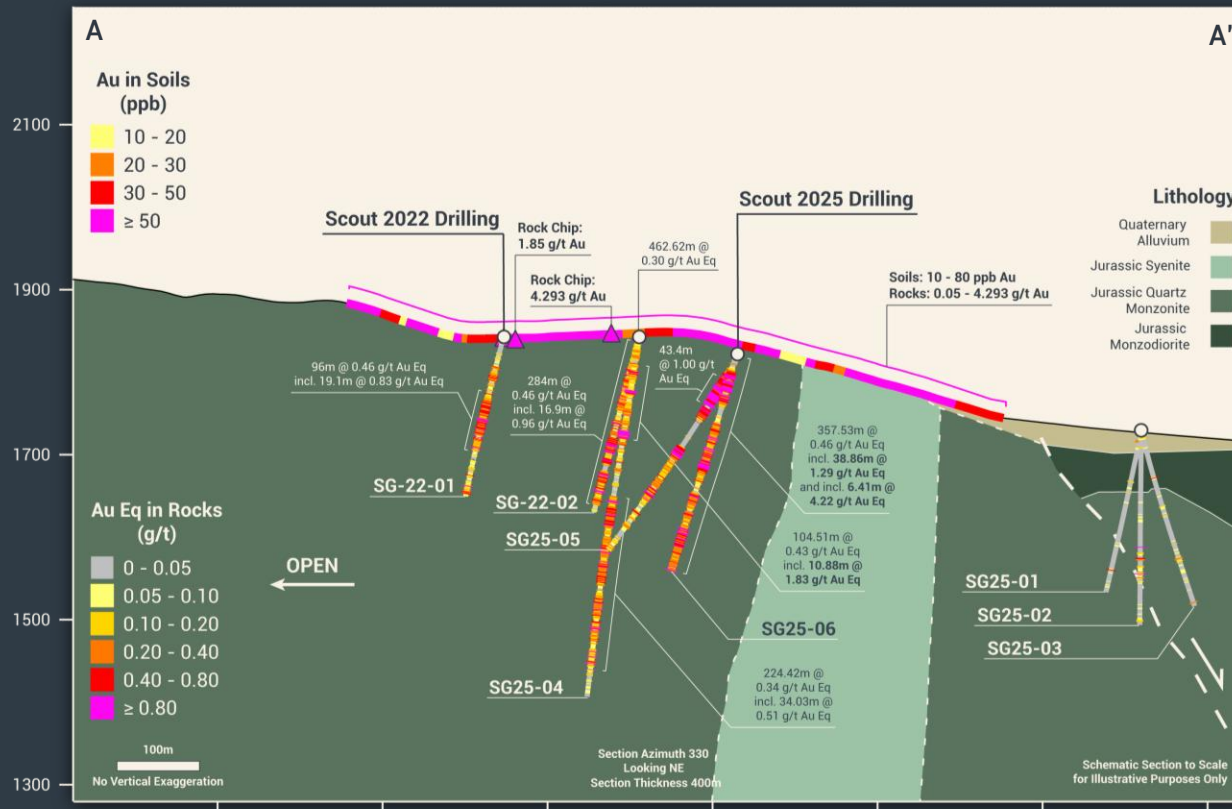
12
Resource

Porphyry Au-Cu-Ag, Nevada

Scout's 2025 phase II drilling delivered impressive intercepts from surface of:

- 357.5m (from 0-357.5m) @ 0.35 g/t Au, 0.11% Cu, 1.66 g/t Ag (0.46 g/t AuEQ; 0.52% CuEQ)
- including 164.8m (from 23.23-188.1m) @ 0.51 g/t Au, 0.15% Cu, 1.98 g/t Ag (0.67 g/t AuEQ; 0.75% CuEQ)
- Including 38.9m (from 149.2-188.1m) @ 1.02 g/t Au, 0.27% Cu, 2.25 g/t Ag (1.29 g/t AuEQ; 1.44% CuEQ)

Next Steps – Further expansion of Au-Cu mineralization with Phase III drilling program in 2026 from existing permitted pads; conduct high-density soil survey throughout project area, detailed high-power 3D IP survey



Why Scout?



❖ Western United States: Prime for a Tier One Discovery

Geologically rich, Idaho and Nevada have produced numerous world-class precious-base metal deposits, with potential for more. It's a business and mining-friendly region.

❖ Scout: The Right Team for Discovery

Based in Idaho, the team has over seven years of local experience. We've generated, acquired, and advanced the entire project portfolio, leading to the Scout spin-out in 2023. We're now one of the largest claim holders in the western U.S.

❖ Strategic Model Enhances Discovery Odds

With twelve projects advancing systematically from resource stage to target definition, our disciplined approach and use of an internal rig at lower costs improve our chances of a Tier One discovery.

Key 2025 Catalysts

- **Cuddy Mountain:** initiation of a 10,000-meter Phase I core drilling program at IXL, Climax, and Railroad Targets in May
- **Speed Goat:** Phase III core drilling following up 2025 drill program with impressive near surface Au-Cu-Ag intercepts
- **Elk City:** Advancing projects through permitting with planned drilling in 2026 to follow up previous intercepts
- **Portfolio:** Sustained project advancement of earlier stage targets, and generative exploration as part of BHP Xplor



Contact

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Additional Tier One Targets

Multi-km gold targets at Lehman Butte and Robber Gulch
District-scale Silver Valley-type Ag-Pb-Zn Veins at Jacknife



Lehman Butte

Au
Gold

Ag
Silver

4

Drill-Ready

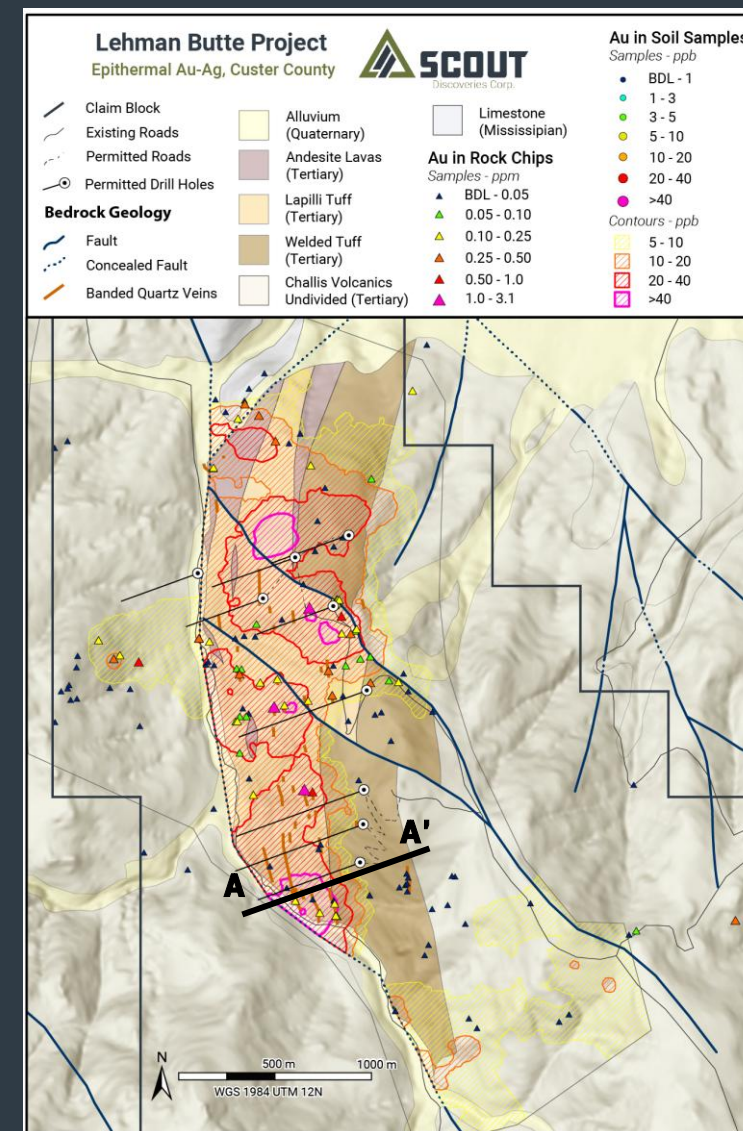
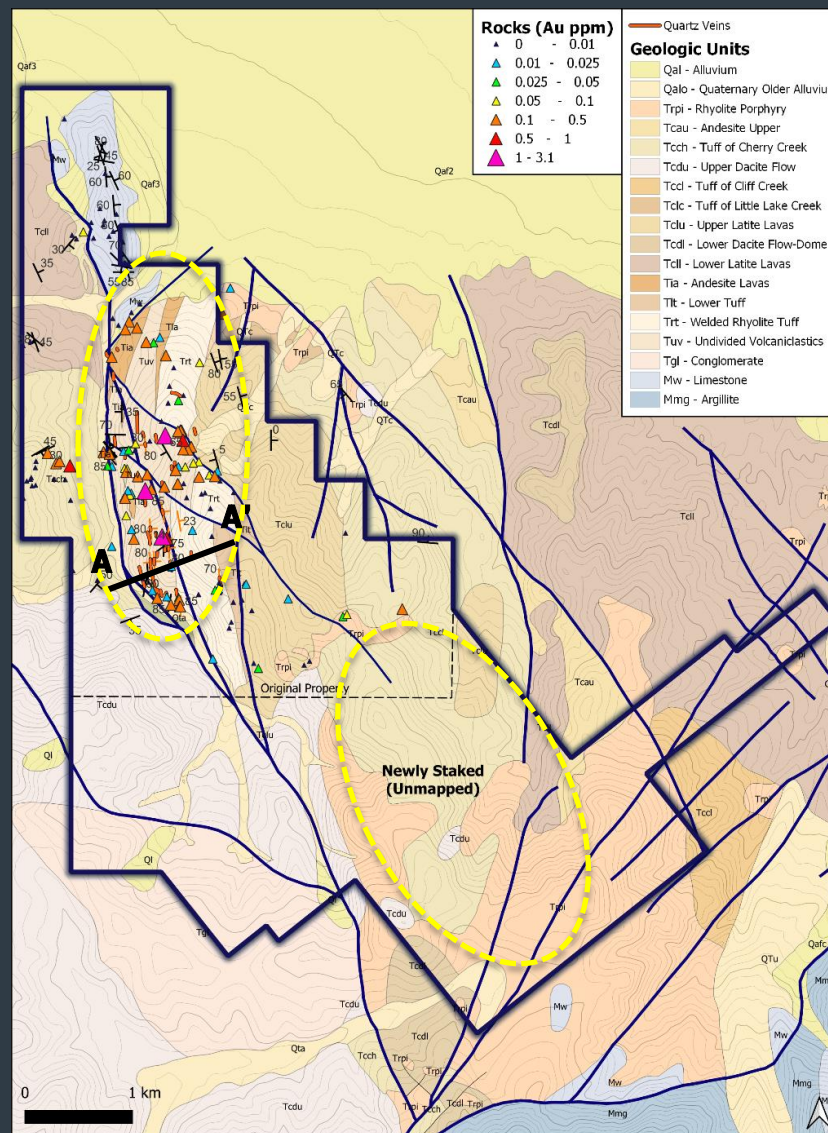
Low-Sulfidation Epithermal, Custer County

Opportunity – drill-test 3 x 1.5 km Au soil/rock anomaly cored by 500m wide quartz-adularia vein swarm

Bulk tonnage: up to 3.1 g/t Au in lapilli tuffs beneath welded tuff, similar geology to Round Mountain, NV; McDonald, MT

High grade: banded quartz-adularia veins – boiling zone inferred at depth

- Shallow-level veins up to 2.5m wide, key target at unconformity (e.g. Hishikari)



Under US \$30M Earn-in JV with Centerra Gold: [News Release](#)



Robber Gulch

Au
Gold

11

Drill-Ready

Carlin-type Au, Cassia County, Idaho

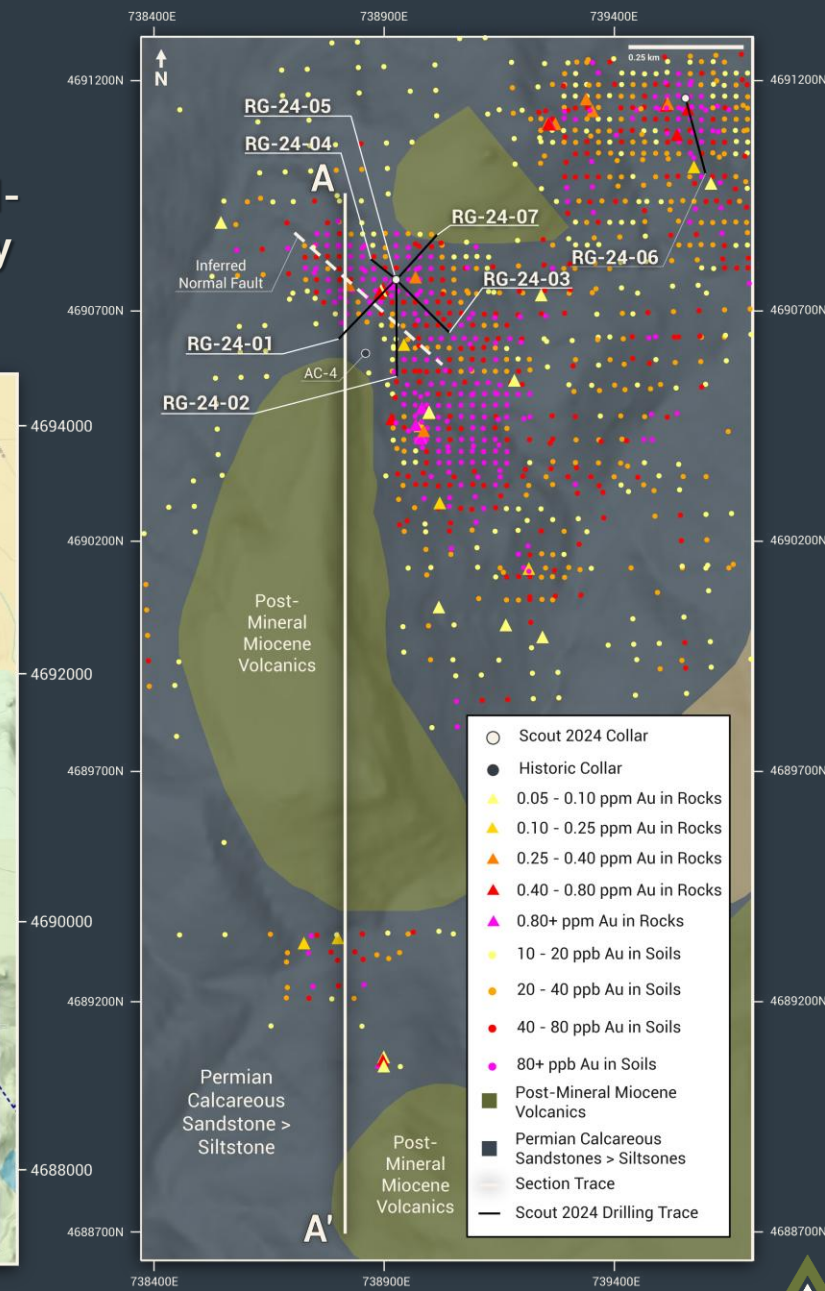
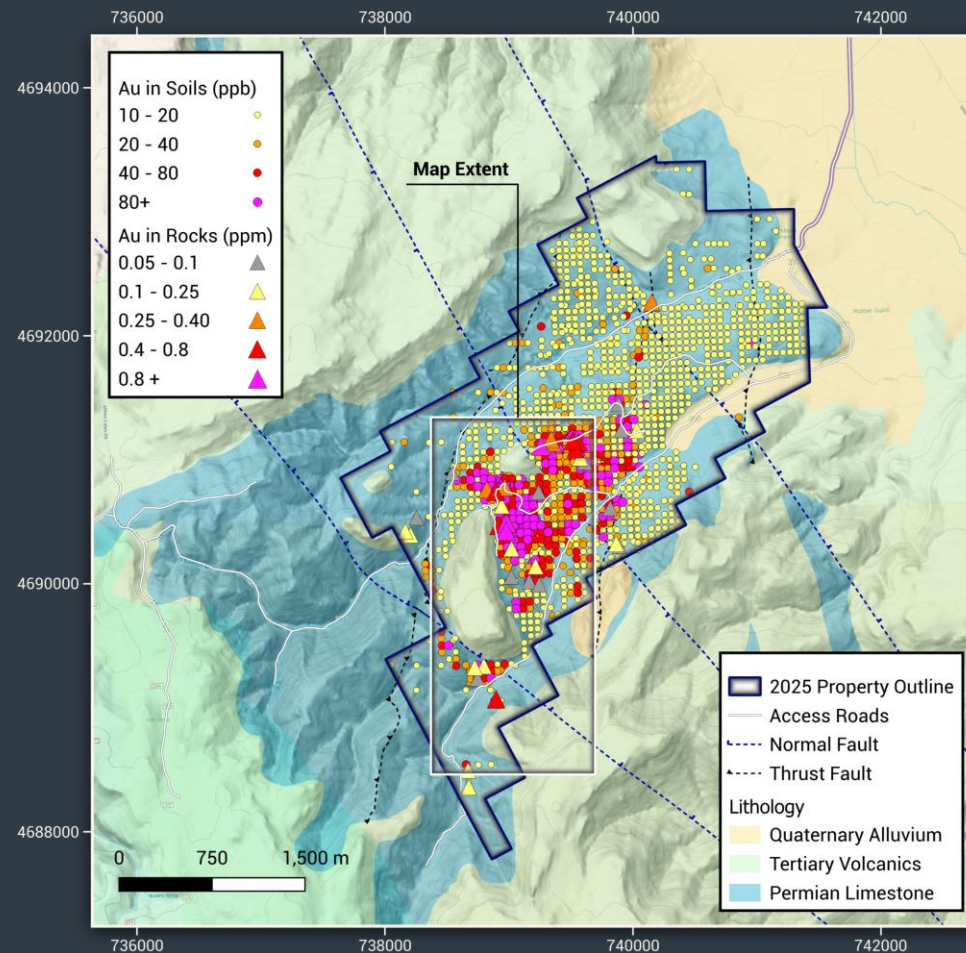
Opportunity – Discovery of 1-3 Moz oxidized Carlin-type gold deposit; continue drill-testing 1.5 x 1 km gold-in-soil anomaly within calcareous units analogous to Liberty Gold's Black Pine Project 90 km to the SE

Regional Geology – Project located within Great Basin province analogous to Nevada Carlin-type gold systems

Project Geology – Multi-km thick package of decalcified and silicified limestone and calcareous sandstones affected by pre-mineral compressional structure and cut by complex syn- to post-mineral normal faulting
Alteration is exposed in erosional window and extends beneath volcanic cover.

Geochemistry – widespread Au-As-Sb in soils and rocks, with trenches **189 meters @ 0.43 g/t gold**, with a higher-grade sub-interval of **0.88 g/t gold over 45 meters**.

Rock chips up to **6.49 g/t Au**. Historic drill intercepts of 57.9 meters (from 21.3-79.2 m) @ 0.34 g/t gold, including 12.2 meters @ 0.90 g/t gold



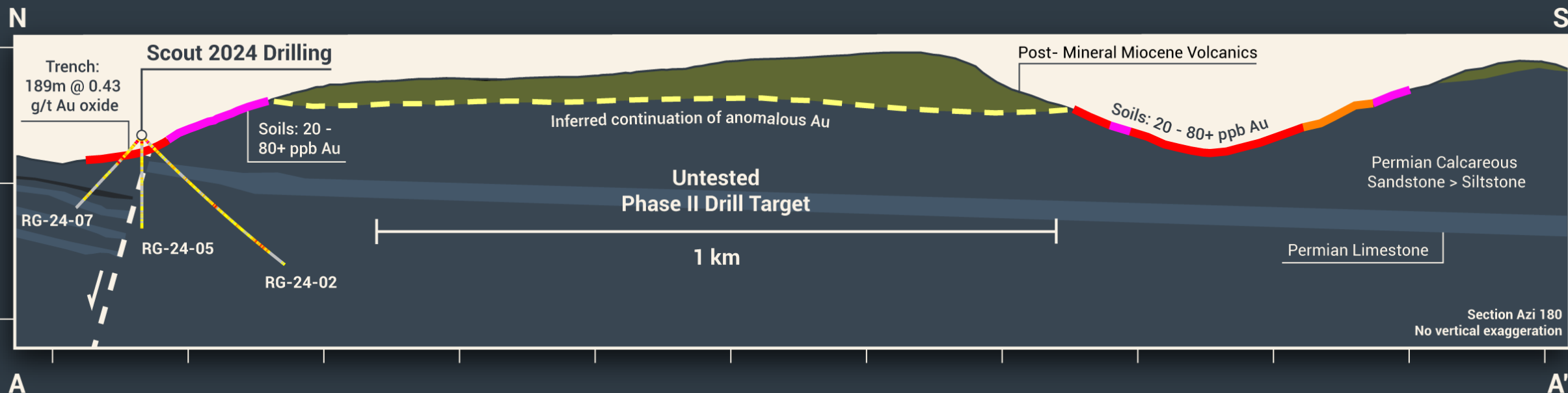
Robber Gulch

Au
Gold

11

Drill-Ready

Carlin-type Au, Cassia County, Idaho



Current Drilling and Next Steps

2024 Phase I Drilling: Seven-hole drill program (avg. 650m depth) yielded intercepts of **14.02m @ 2.00 g/t Au oxide** (RG-24-04) and **17.47m @ 1.00 g/t Au oxide** (RG-24-07)

Phase II Drilling: Test inferred continuation of shallow, heap-leachable oxide gold beneath post-mineral cover – possible multi-km system

Permit Ready: 30 km SW of Burley, ID, with gravel road access and water available. Maintained drill roads onsite. BLM/USFS ground, unpatented



Trench: 189m @ 0.43 g/t Au Oxide



Opportunity – expand historical resource on patented claims through drilling, test extensions of Silver Valley-type veins across >7 km strike length

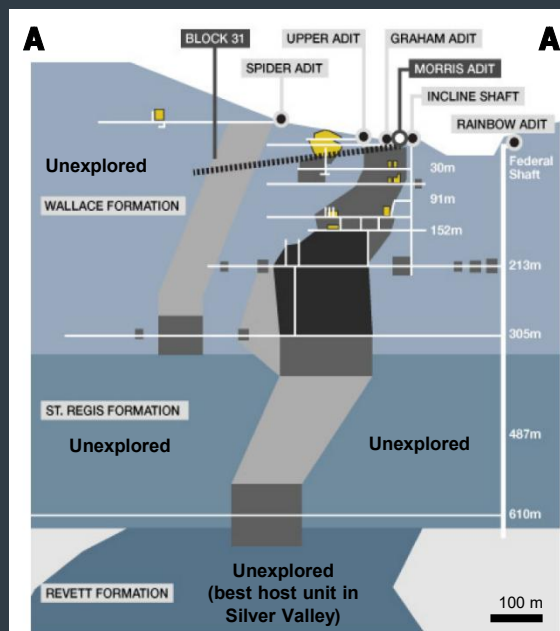
- 1-5m wide, subvertical quartz-carb-galena-sphalerite-tetrahedrite veins, historically explored to 600m depth

Core of mineralization on patented mining claims, covers key targets for resource expansion

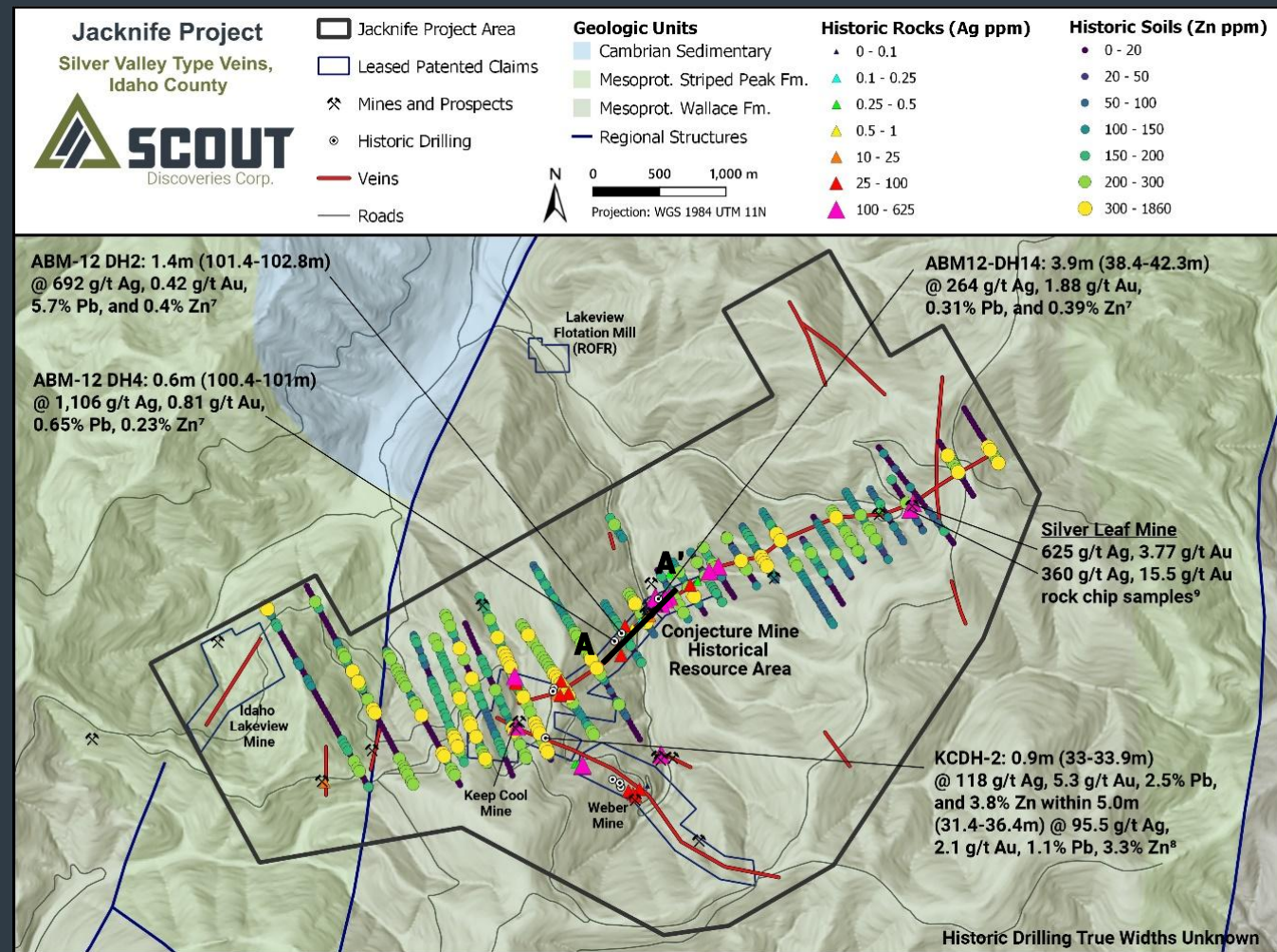
Widely anomalous Zn-Pb-Ag in soils and rocks across 7 km

Historical Resource (1970s): 697,000 tons @ 411 g/t Ag, 3.0% Zn, 1.5% Pb, 0.68 g/t Au (693 g/t AgEQ, 13.7 Moz AgEQ)¹

Limited exploration drilling both within and beyond historical resource area



- Historical Measured Resources¹
- Historical Indicated Resources¹
- Historical Inferred Resources¹
- Historical Mined Out Areas



¹ Mines Management, 1981. Reserve Estimate – Conjecture Mine Project, Lakeview Mining District, Bonner County, Idaho. Authored by Richard W. Morris.

² Black Mountain Resources, 2012. News Release, 10/17/2012.

Earlier Stage Targets

Portfolio of projects with Tier One potential the Scout team is working up through target generation and drilling





Opportunity – Discover 1-5 Moz+ Intrusion-related Au deposit

- 5-km strike length of intense Au-rich quartz-sericite-pyrite veining associated with, rhyolite porphyry dike swarm similar to Donlin, AK
- Shallow historic intercepts including 24.2m @ 1.2 g/t Au³ and rock chips demonstrate multi-million-ounce bulk tonnage potential

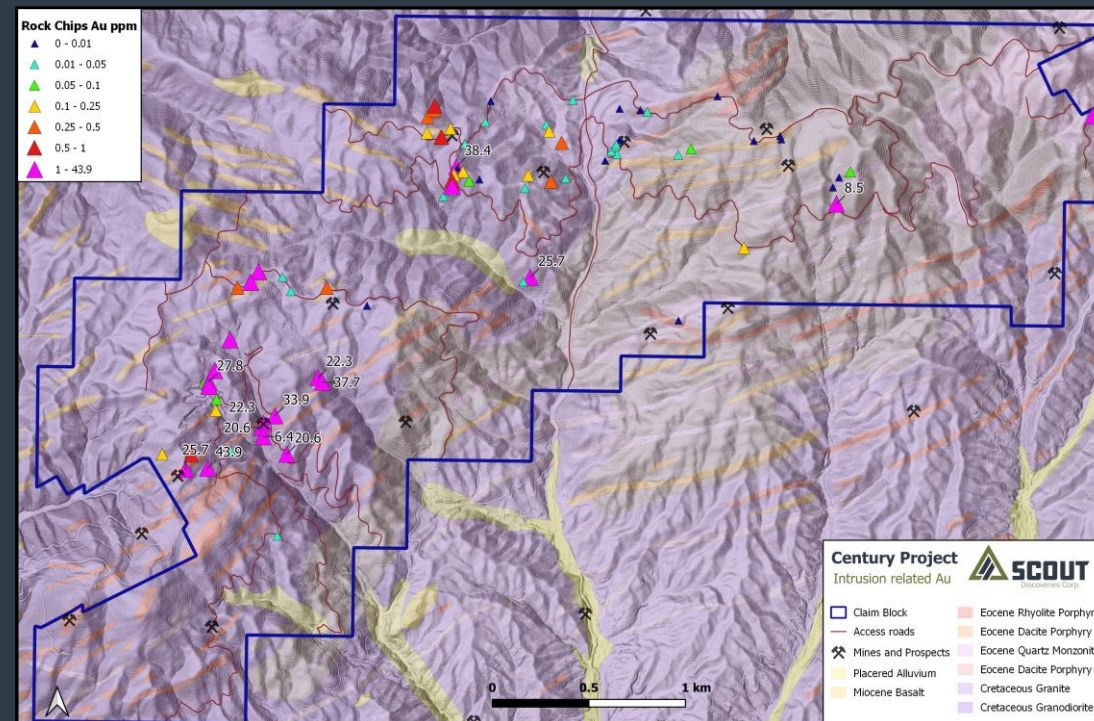
Regional Geology – Project located within Idaho's largest gold producing region with >2.5 Moz historic production¹

Project Geology – Au-Ag mineralization is associated with quartz-sericite-pyrite-galena-bismuthinite veins hosted within Cretaceous and Eocene granites that are cut by Eocene dikes

Geochemistry – Au-As-Sb-Bi trace elements in rock chips, similar to reduced intrusion-related Au systems. Au grades >10 g/t in surface rock chips present across +3 km strike length

Targets – District-scale footprint of >1 g/t Au indicative of multi-million-ounce Au open pit potential. Opportunity for high-grade veins as historically mined at Gold Hill Mine (400 Koz Au).

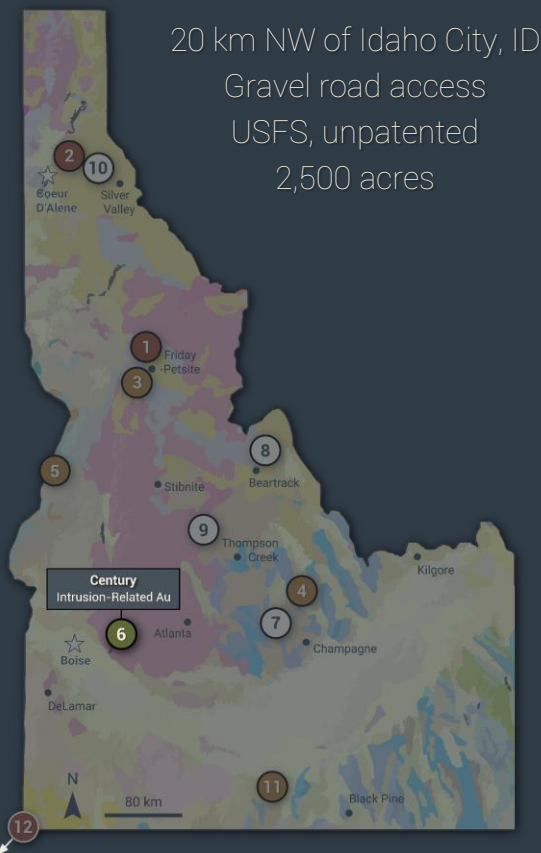
Next Steps – Develop drill targets from already collected ridge and spur soil samples



¹USGS: Koschmann and Bergendahl, 1968. Principal Gold-Producing Districts of the United States. Professional Paper 610.

²Century Gold Fields, 1988. Unpublished exploration reports and maps.

³Cactus West Exploration, 1989. News Release, December 1, 1989.



Muldoon

Ag
Silver

Pb
Lead

Zn
Zinc

Cu
Copper

Au
Gold

7
Targeting

Cu-Au Skarn, Ag-Pb-Zn CRD, and Sed. Hosted Au, Blaine County

40



Opportunity – Discovery of multiple >50 Mt high-grade Cu-Au Skarn, Ag-Pb-Zn Carbonate Replacement (CRD), and Au sediment-hosted Au deposits

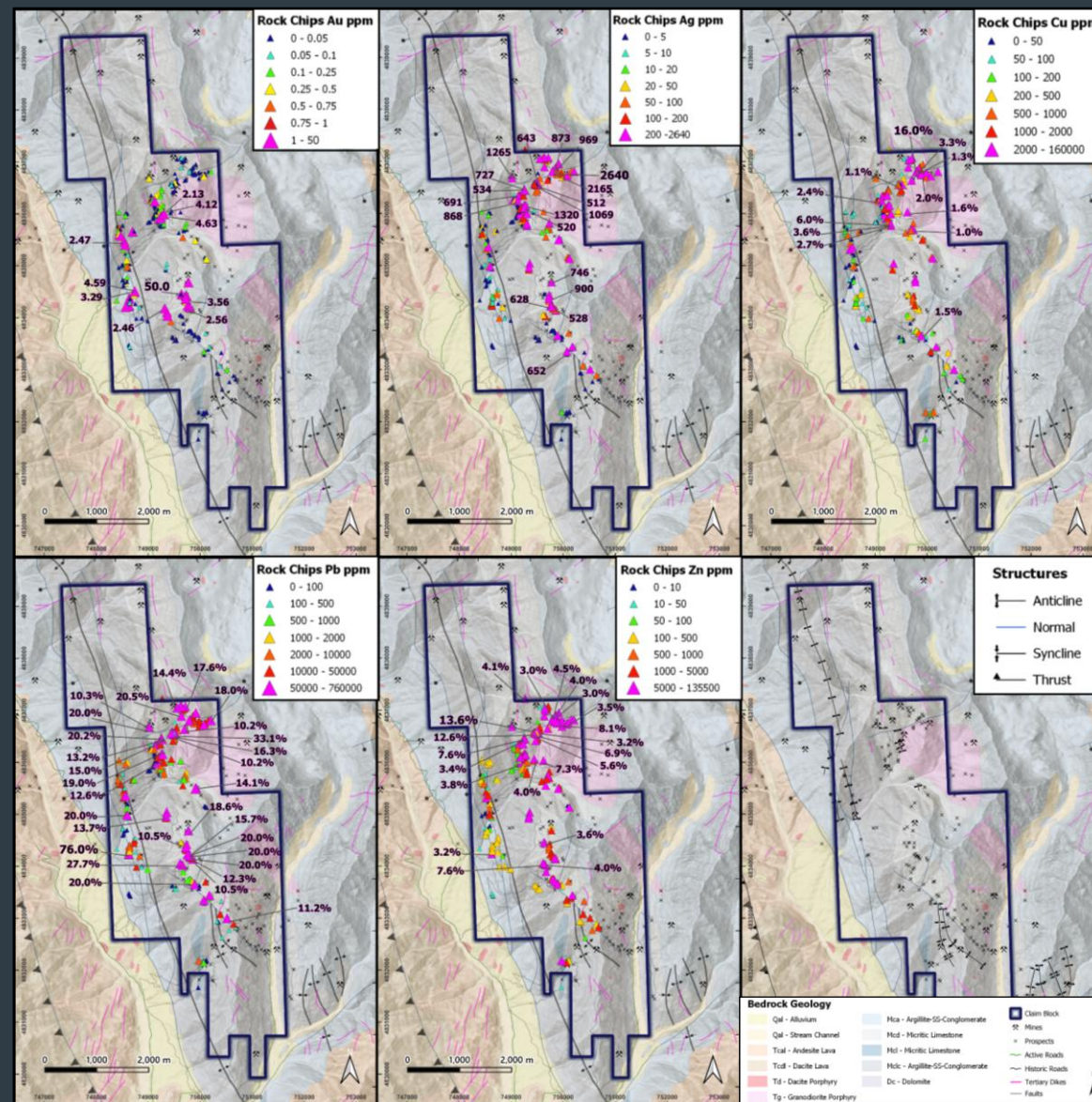
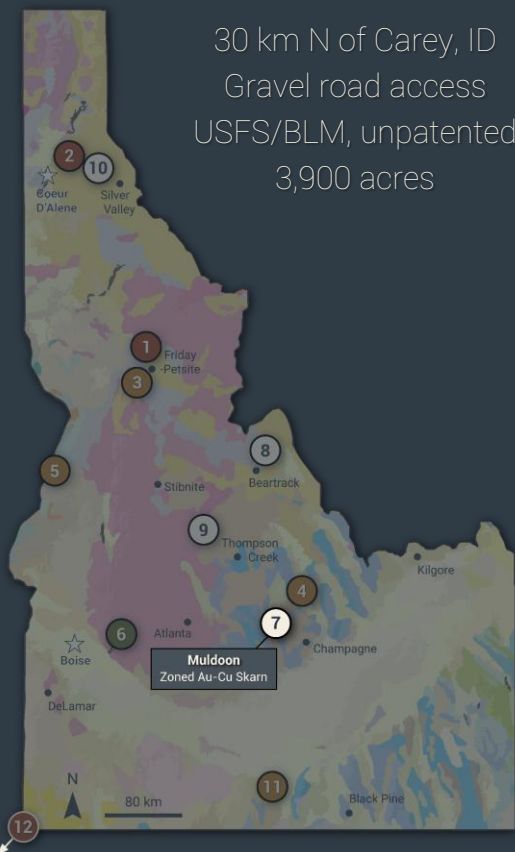
- >10 km² of >1 wt.% Cu, Pb, Zn, >100 g/t Ag, and >1 g/t Au rock chips
- Outcropping zoned massive sulfide mineralization across >5km

Regional Geology – Eocene granodiorite intrusions into a multi-km-thick package of folded Mississippian marine carbonaceous rocks

Project Geology – Magmatic-hydrothermal system zoned outward from Eocene intrusions: proximal skarn containing chalcopyrite-pyrrhotite, intermediate carbonate replacement galena-sphalerite-arsenopyrite, and distal Au-As-Sb sediment-hosted mineralization

Geochemistry – Surface rock chips suggest km-scale zoning from granodiorite intrusive complex from proximal Cu-Au, intermediate Ag-Pb-Zn, and distal Au-As-Sb

Targets – High-grade CRD Ag-Pb-Zn and sediment-hosted Au focused in folded limestone units. Bulk tonnage Cu-Au skarn in limestone units proximal to Eocene intrusions



Next Steps – Detailed geologic mapping, additional rock chips, ridge and spur soil sampling, and geophysical surveys to define drill targets

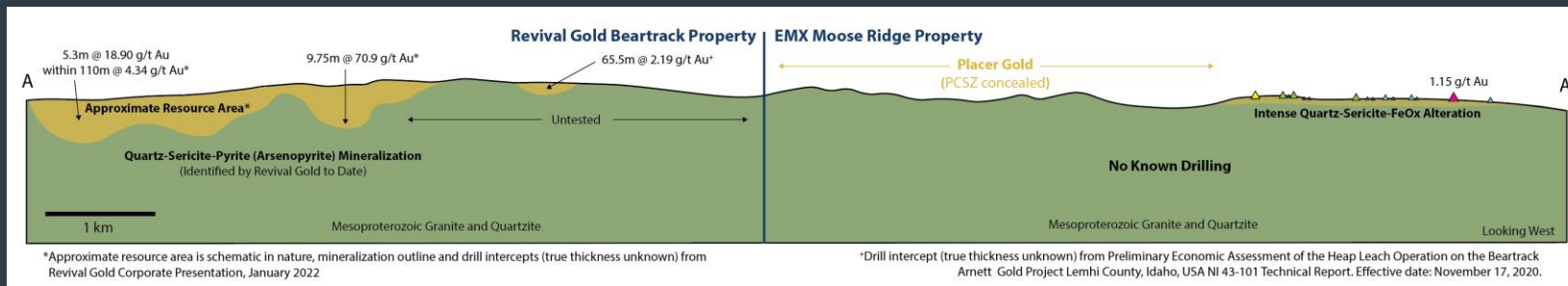
Moose Ridge

Au
Gold

8
Targeting

Orogenic Au, Lemhi County

41



Opportunity – Discovery of 1-5+ Moz orogenic Au deposit adjacent to past-producing Beartrack Mine

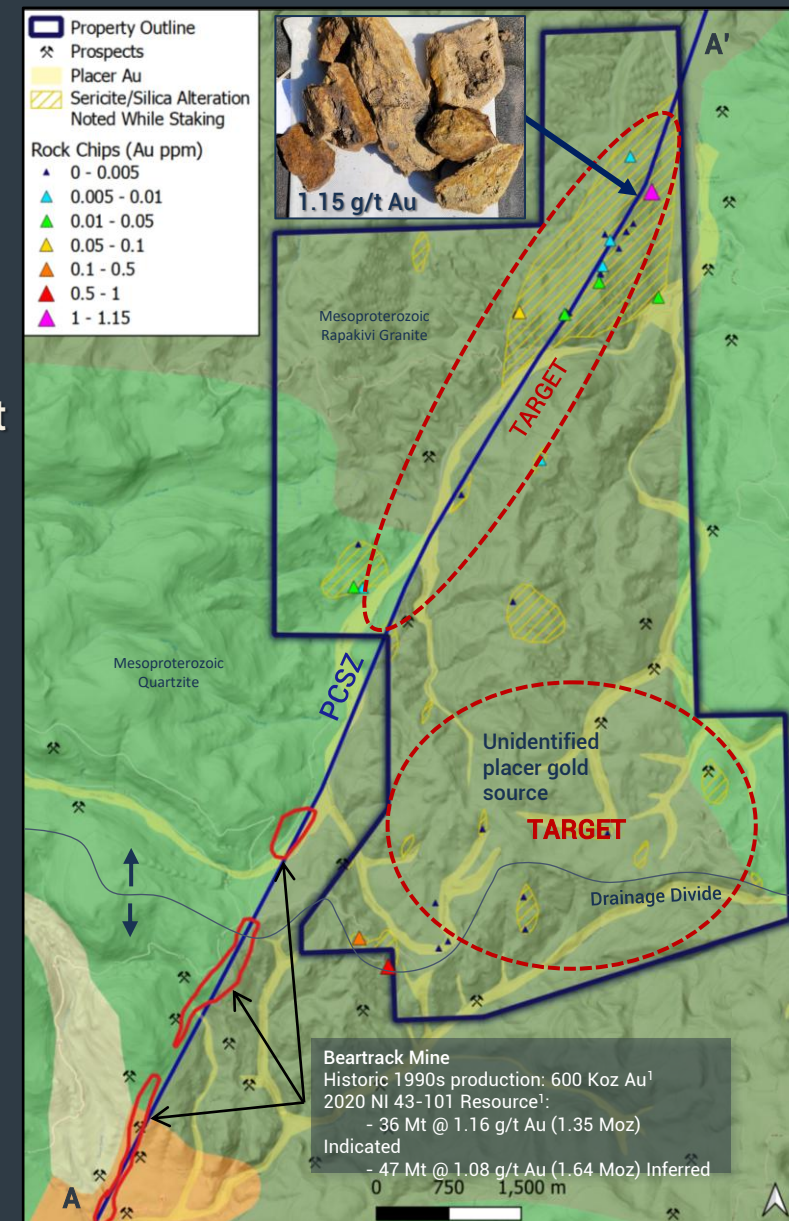
Regional Geology – Project is located with the Mesoproterozoic Lemhi sub-basin of the Belt-Purcell basin. The Panther Creek Shear Zone (PCSZ) strikes through the project and hosts the multi-million oz Au Beartrack deposit¹ 2.5 km to the southwest

Project Geology – Alteration and mineralization is hosted in Proterozoic granite and quartzite. Sericite-quartz hydrothermal alteration is present throughout the project but is largely focused along the PCSZ. Placer Au occurs across project, and along a concealed 5 km length of the shear zone

Geochemistry – Limited rock chip sampling indicates the presence of anomalous Au (n = 41, avg. 0.038 g/t Au) in the project area, including 1.15 g/t Au in a silicified and sericitized granite sample.

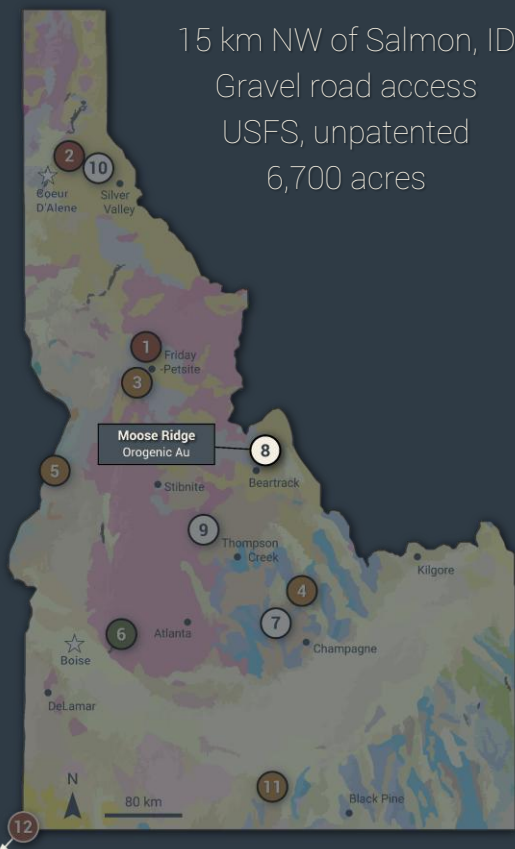
Targets – Near-surface oxide Au, deeper sulfide (pyrite-arsenopyrite)

Next Steps – Detailed geologic mapping, rock chip sampling, and ridge and spur soil sampling to define drill targets



The nearby deposits provide geologic context for the Moose Ridge project, but this is not necessarily indicative that the project hosts similar tonnages or grades of mineralization

¹Revival Gold NI-43-101, Technical Report for the Beartrack-Arnett Creek Gold Project, Lemhi County, Idaho. Prepared by: RPA, Effective date: 2/21/2020. Qualified Persons: Mark B. Mathisen, C.P.G. Ryan Rodney, C.P.G. Kathleen A. Altman, Ph.D., P.E.



Independence

Au
Gold

Ag
Silver

9
Targeting

LS Epithermal Au-Ag, Custer County

42



Opportunity – Discovery of 1-3+ Moz AuEQ LS epithermal Au-Ag deposit

- 5 km² of intense quartz-clay FeOx alteration with several gossans associated with Eocene volcanic domes
- Rock chips contain up to 17.5 g/t Au and 454 g/t Ag
- Potential for discovery of road accessible, near surface multi-million oz AuEQ oxide deposit

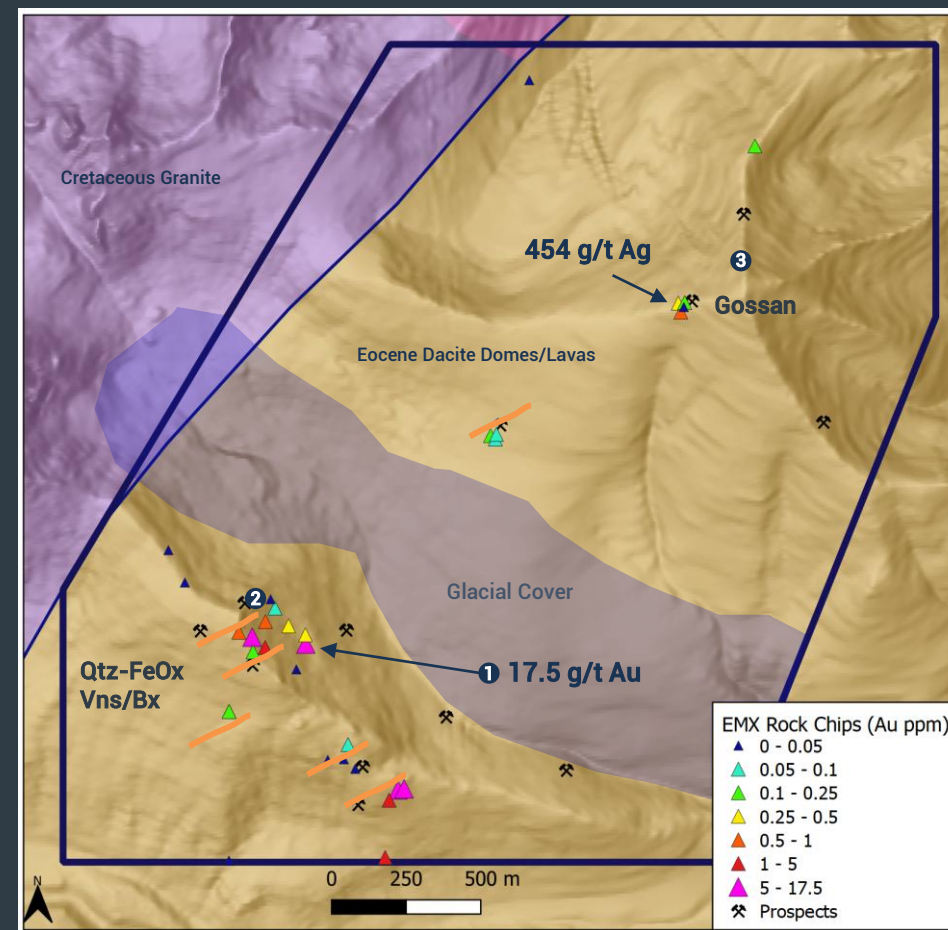
Regional Geology – Near the historic Yankee Fork epithermal Au-Ag district in prospective Eocene volcanics

Project Geology – Au-Ag mineralization is associated with 5 km² of alteration characterized by quartz-FeOx (after sulfide) breccias, and quartz-alunaria-clay alteration hosted with a series of andesite-dacite lava flows and domes.

Geochemistry – Au-As-Sb trace elements in rock chips consistent with shallow levels in low sulfidation Au-Ag system. Rock chips locally contain >5 g/t Au and >100 g/t Ag at surface.

Targets – Multiple large gossanous breccias zones across the property with the potential for discovery of near-surface oxidized mineralization. Potential for discovery of higher-grade feeder zones at depth

Next Steps – Detailed geologic mapping to define mineralization controls, and systematic ridge and spur soil geochemistry to define drill targets



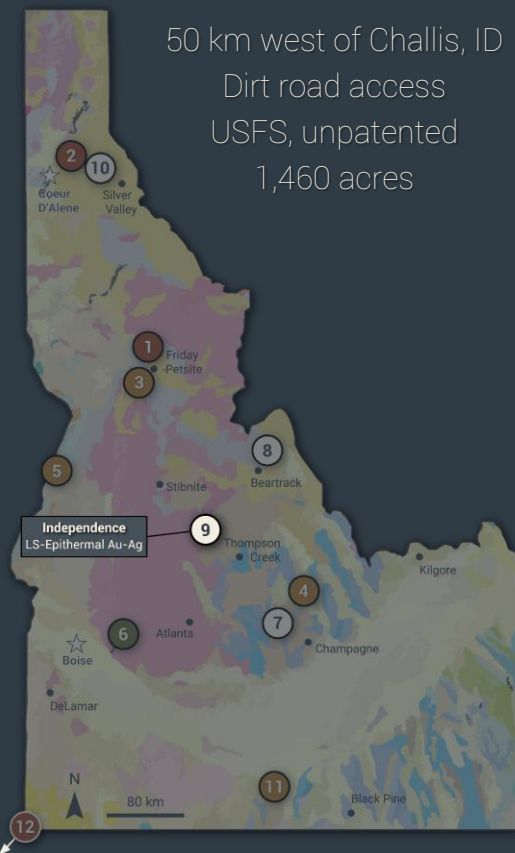
Qz-FeOx breccia. 17.5 g/t Au



Bladed quartz-after-calcite



Qz-FeOx veinlets

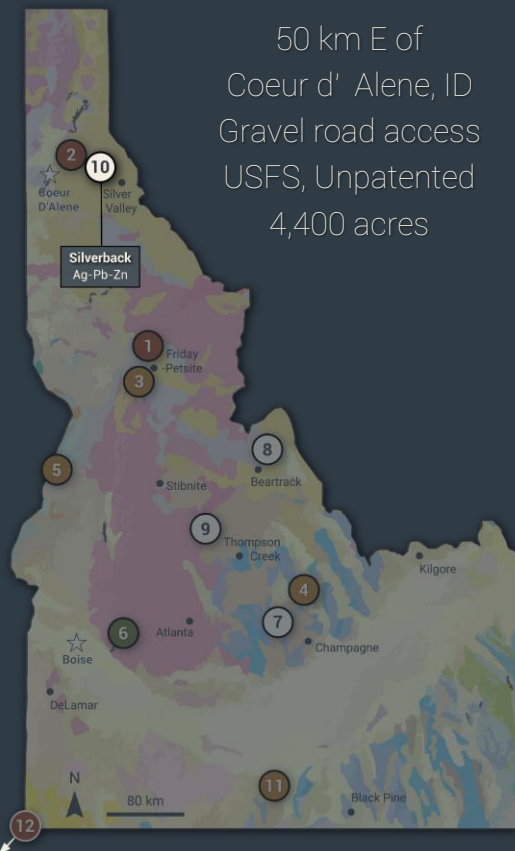




Opportunity – Discovery of >50 Mt Ag-Pb-Zn vein system

- District-scale Ag-Pb-Zn project with the Silver Valley, the world's second largest Ag district^{1,2}
- Historic drilling of **4.7m @ 40% Zn, 7.4% Pb, 5.0 opt Ag** shows potential for Silver Valley-type veins³
- Limited historic exploration and poor exposure (<5% outcrop)

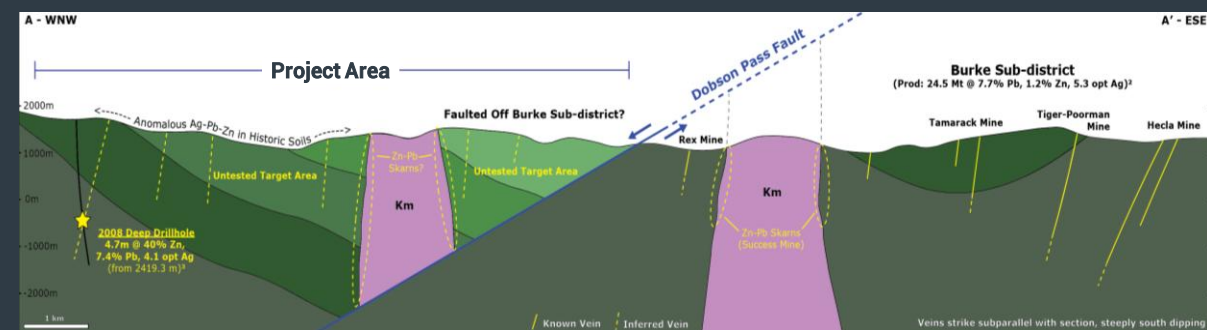
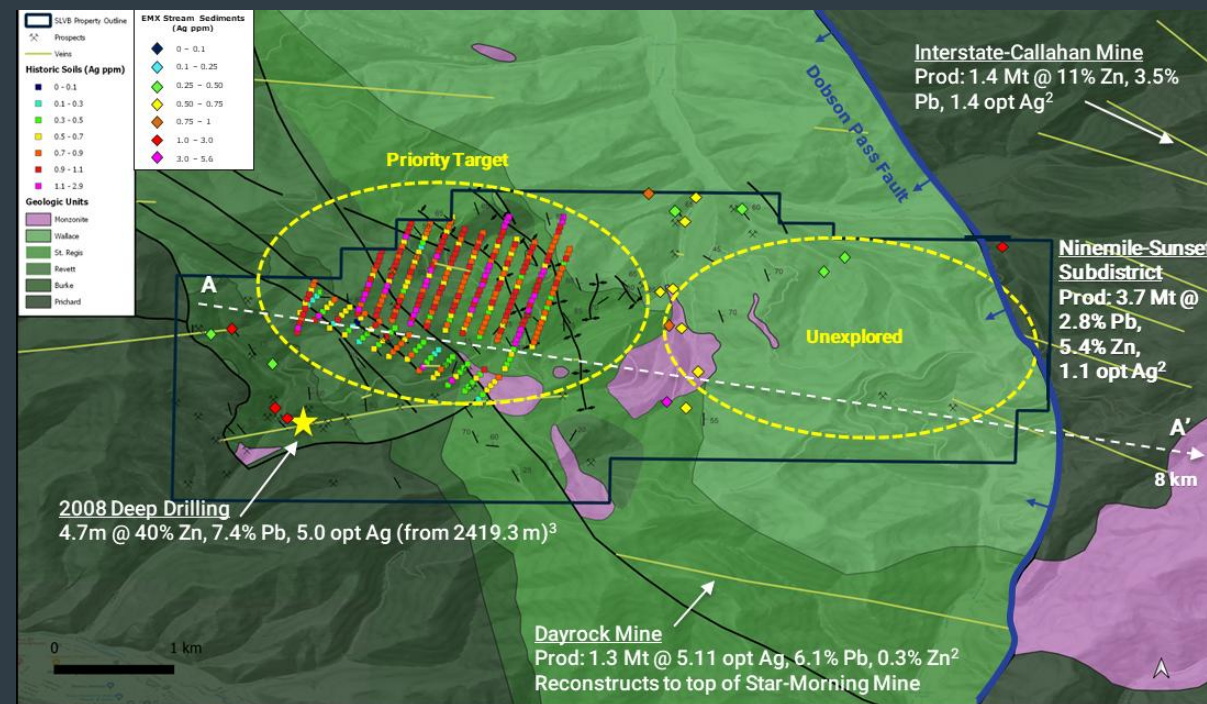
50 km E of
Coeur d' Alene, ID
Gravel road access
USFS, Unpatented
4,400 acres



Regional Geology – Key host rocks (Burke-Revett-St. Regis) of the Silver Valley district outcrop on the project. Significant post-mineral faulting down drops Silverback project area along well-mapped Dobson Pass Fault from Burke Sub-district

Project Geology – Meter-scale veins are zoned E-W around central monzonite stocks: proximal calc-silicates in skarns and quartz veins w/ sphalerite-galena, intermediate galena-sphalerite quartz-carbonate veins, and distal tetrahedrite and siderite-stibnite.

Geochemistry – Modern stream sediments show Ag-Pb-Zn anomaly across project, which is supported by 1970s soil survey which outlines large Ag-Pb-Zn anomaly in the Revett-St Regis



¹ <https://www.northernminer.com/news/the-second-coming-of-idaho-s-silver-valley/1000222100/>

² Idaho Geological Survey, 1983. Production Statistics for the Coeur d'Alene Mining District.

³ Azteca Gold Press Release, April 2, 2009

Targets – >50 Mt Ag-Pb-Zn vein system analogous to other mines in the Silver Valley²

Next Steps – Reconnaissance geologic mapping and rock chip sampling, ridge and spur soil samples, and geophysical surveys