



CORPORATE PRESENTATION — SEPTEMBER 2026

Reinventing Mineral Discovery

A new business model for the next Tier One discovery in America — a vertically integrated, partner-funded discovery company headquartered in Idaho.

US \$50M+

RAISED SINCE 2023

14

PROJECTS · WESTERN U.S.

14.9%

OWNED BY AGNICO EAGLE

4

EARN-IN JVs

SUPPORTED BY: AGNICO EAGLE · THE ELECTRUM GROUP · TECK · CENTERRA GOLD · BHP XPLOR

Borah Peak, Idaho

PRIVATE & CONFIDENTIAL

Forward-Looking Statements & Disclaimers

Forward-Looking Statements

This corporate presentation ("Presentation") contains "forward-looking statements" and "forward-looking information" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the U.S. Securities Exchange Act of 1934, as amended, the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements may include but are not limited to statements with respect to the future financial or operating performance of Scout Discoveries Corp., a Delaware corporation ("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 and regulatory stability in the jurisdictions 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 reserves 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; and Scout's ability to raise additional capital on acceptable terms or at all. 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, whether as a result of new information, future events or otherwise, except as required by applicable law, including applicable U.S. federal and state securities laws. The safe harbor for forward-looking statements under the U.S. Private Securities Litigation Reform Act of 1995 may not be available to Scout as a private company; the cautionary statements herein are nonetheless intended to identify important factors that could cause actual results to differ materially.

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Focused on Tier One precious and base metal discoveries in the U.S.

US \$50M+

raised since 2023 · no debt ·
no warrants

14.9%

Ownership of Scout by
Agnico Eagle Mines

\$150M+

potential partner earn-in
commitments signed (US\$)

4

earn-in JVs with Agnico
Eagle, Centerra & Olympio

US \$11.5M

revenue YTD 2026 at ~20%
operating margin

14

Projects across Idaho and
Nevada



Pipeline of projects with Tier One potential

Generated by Scout between 2018–2022. Core assets:
Cuddy Mountain (porphyry Cu), Erickson Ridge & South
Orogrande (orogenic Au), Speed Goat (porphyry Au-Cu).



Cuddy Mountain — Tier One porphyry target

Adjacent to the Hercules porphyry Cu discovery; multi-
kilometre footprint with evidence for multiple porphyry
centers at surface.



Focused on discovery, internal core rigs

Advance a large portfolio through drilling and partner with
majors to develop; internal rigs deliver more meters drilled
for less.



U.S. corporation, Idaho-based

Team has more than eight years operating across the state;
headquartered in Coeur d'Alene, Idaho.



Idaho focused — untapped potential

Highly prospective with limited exploration in the past 30
years; Scout is one of the largest mineral-rights holders in
the state.



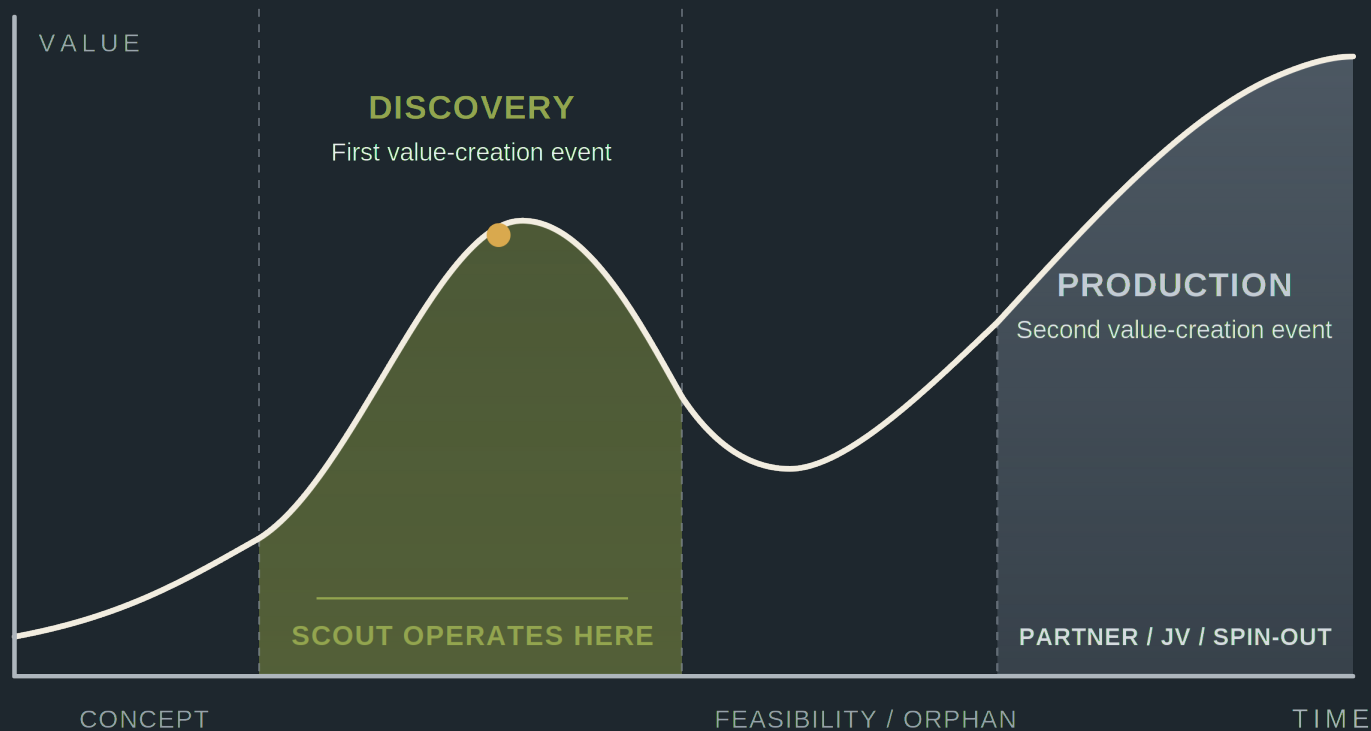
Well capitalized, long-term view

US \$50M+ raised 2023–2026 from long-term shareholders
led by The Electrum Group, with strategic investment from
Agnico Eagle and Teck.

*Tier One defined by Minex Consulting as large, long-life, low-cost mines: >US \$1B risk-adjusted NPV, >250 Koz per year Au production, >20-year mine life, lowest quartile of costs.



Mining creates value twice — Scout is built for the first



Illustrative value curve of a mineral project (after Lassonde); Scout focus shaded.

DISCOVERY

A geoscience, data and iteration problem. Modest capital in — a major value inflection out. Maximum value is created from initial drilling to maiden resource.

THE ORPHAN GAP

Value stalls through feasibility and permitting. Scout does not build mines — it partners, JVs, spins out or sells at the point of discovery.

PRODUCTION

An engineering and construction problem, already optimized by the majors. Scout participates through retained JV interests, royalties and spin-outs.

Low Tier One discovery odds mean many chances are needed — Scout's portfolio and cost structure are designed for exactly that.



The Discovery Platform — partner capital advances Scout projects

01



Project generation

Internal teams systematically advance projects from target concept to drill-ready using proprietary geoscience, geophysics and ScoutOS targeting.



02



Scout-funded exploration

First-pass drilling with Scout's own rigs at roughly half the market cost — more holes on more targets per dollar of equity.



03



Earn-in joint venture

When drilling indicates discovery potential, a major partner funds advancement while Scout operates and retains a significant interest — Agnico Eagle, Centerra, Olympio.



04



Spin-out or drop

Without a partner, advance through maiden resource and spin out into a development-focused vehicle; projects that fail to deliver are dropped early.



SCOUT CONTRIBUTES

- Mineral rights & proprietary targets
- Operating teams, rigs & geoscience
- ScoutOS data & institutional memory



PARTNER CONTRIBUTES

- Exploration capital & funding
- Technical validation & collaboration
- A pathway into development



SCOUT RETAINS

- Ownership & discovery upside
- Operator & drilling margin
- Every byte of data & learning

Proven template: Centerra Gold US \$30M earn-in at Lehman Butte (2025) — replicated with Agnico Eagle at Elk City and Muldoon, and Olympio Metals at Jackknife (2026).



Vertical integration – the full-stack approach to mineral discovery



ScoutOS targeting

Proprietary intelligence layer trained on every meter Scout drills; optimized for efficient drill targeting, field performance, and staffing



Analytical laboratory – in development

In-house multi-element geochemistry; assay turnaround from weeks to days



Drilling

Seven internal core rigs – more meters drilled at roughly half the cost; total holes drilled is the best predictor of discovery



Geophysics

Drone magnetics & LIDAR; proprietary high-power 3D IP and ground MT systems in development



Geoscience

Digital mapping, field sampling, hyperspectral core imaging, internal geochemistry and 3D modeling



Land & project generation

One of the largest privately held mineral-rights portfolios in the U.S.; 14 projects generated in-house



50%

less time from concept to discovery

70%

reduction in discovery cost

100%

of discovery value captured in-house

"1Q gets you there, but NQ finds it" – Scout is the first company to achieve vertical integration of the discovery process. Integrated model vs. outsourced exploration baseline, Scout operating data.



Internal exploration drives discovery – external work funds it



INTERNAL EXPLORATION

(–\$)

Scout-funded drilling and target generation on 100%-owned projects

- Cuddy Mountain (Cu)
- Speed Goat (Au-Cu-Ag)
- Elk City (Au)
- Muldoon (Au-Cu)
- Robber Gulch (Au)
- Independence (Au-Ag)
- Century (Au)
- Moose Ridge (Au)
- Generative portfolio



PROJECT PARTNERSHIPS

(+\$)

Partner-funded programs operated and drilled by Scout

- Agnico Eagle – Elk City earn-in JV
- Agnico Eagle – Muldoon option for earn-in JV
- Centerra Gold – Lehman Butte US \$30M earn-in JV
- Olympio Metals – Jackknife earn-in JV



EXTERNAL EXPLORATION

(+\$)

Third-party contracts that fund the platform and keep rigs turning

- Legacy Gold – All in* Drilling
- Silver Bow Mining – All in Drilling
- Spartan Metals – All in Drilling
- Perpetua – All in Drilling
- Wolfden – All in Drilling
- Hercla – core drilling
- Stillwater Critical Minerals – core drilling
- Sunshine Silver – exploration services
- Alaska – soil sampling and claim staking

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

Through external exploration and partner-funded programs Scout is targeting revenue of US \$25M in 2026 and driving toward profitability – while retaining ownership of its discoveries. Reality is that ~99% of mineral projects fail to yield a discovery; Scout's partnership model maintains asset ownership while being profitable.

+100x returns in mining are generated by maintaining ownership in the discovery – this is Scout's objective

"Kinross acquires Great Bear Resources for US \$1.8B" · "BHP and Lundin Mining to acquire Filo for US \$4.5B"

*All In: drilling, rig geology, core logging, cutting, TerraCore imaging



A US \$20M revenue, profitable discovery business built in three years

US \$50M+

raised from leading strategic and institutional investors

US \$11.5M

revenue YTD 2026 at ~20% operating margin

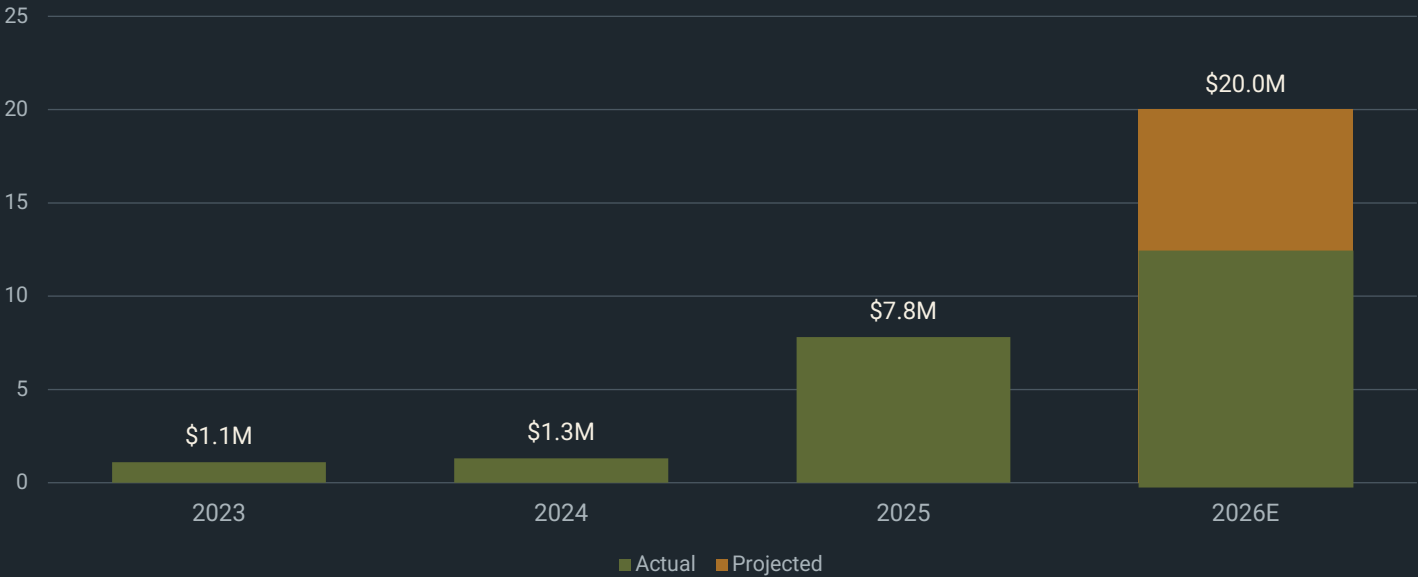
US \$20M

FY2026E revenue — ~2.5x growth over 2025

7 rigs

from a single core drill in 2023 — no debt

REVENUE, US \$M — GROWING ~3X PER YEAR



2026E = contracted + projected revenue from partner-funded and third-party programs.

MILESTONES

- 2023** Scout is spun out of EMX Royalty Corp., after five years of building and advancing the portfolio; began with a single core drill and a small geologic team; US \$10.3M seed financing led by The Electrum Group
- 2024** US \$9.8M financing including a US \$2.5M strategic investment from Teck, scaling to two drills internally, building out of exploration capabilities with core processing and TerraCore imaging
- 2025** Designed the “All In Drilling and Geology” bundle — product-market fit; scaled from two to five drills largely from free cash flow. First project partnership: Centerra Gold (Lehman Butte earn in JV). BHP Xplor cohort
- 2026** Agnico Eagle strategic investment, two earn in agreements; scaling of drilling and exploration business to seven drills internally; Olympio Metals JV at Jackknife; US \$25M financing at US \$1.50/share



Tier One Partners – the majors have chosen Scout



AGNICO EAGLE

Strategic shareholder & earn-in partner

- 17.3% strategic equity investment (US \$14.8M, 2026)
- Earn-in JV — Elk City gold projects (Erickson Ridge & South Orogrande)
- Option for Earn-in JV — Muldoon Cu-Au-Ag-Pb-Zn project



CENTERRA GOLD

Earn-in joint venture partner

- US \$30M earn-in JV at the Lehman Butte gold-silver project (2025)
- Partner-funded drilling with Scout as operator
- Scout's first project partnership — the template for those that followed



BHP XPLOR

Member of 2025 cohort

- Selected for the 2025 BHP Xplor cohort — US \$500,000 grant
- Established relationship around porphyry copper exploration
- Access to BHP technical expertise and network



OLYMPIO METALS

Earn-in joint venture partner

- Earn-in JV at Scout's Jackknife Ag-Pb-Zn-Sb project (2026)
- Scout holds a 19% shareholding in Olympio
- Partner-funded drilling of the historical resource area

4

earn-in joint ventures with major partners

14.9%

Agnico Eagle strategic equity stake in Scout

US \$150M+

in combined potential earn-in commitments signed

US \$25M

2026 strategic financing — Agnico Eagle & Electrum

CORNERSTONE INVESTORS · The Electrum Group · Agnico Eagle · Teck Resources · Elemental Royalties · Commodity Discovery Fund · Sprott Global



Well financed private U.S. corporation – US \$50M+ raised since 2023

Private U.S. corporation headquartered in Coeur d’Alene, Idaho; incorporated January 2023. Single class of common shares, no warrants, no debt.

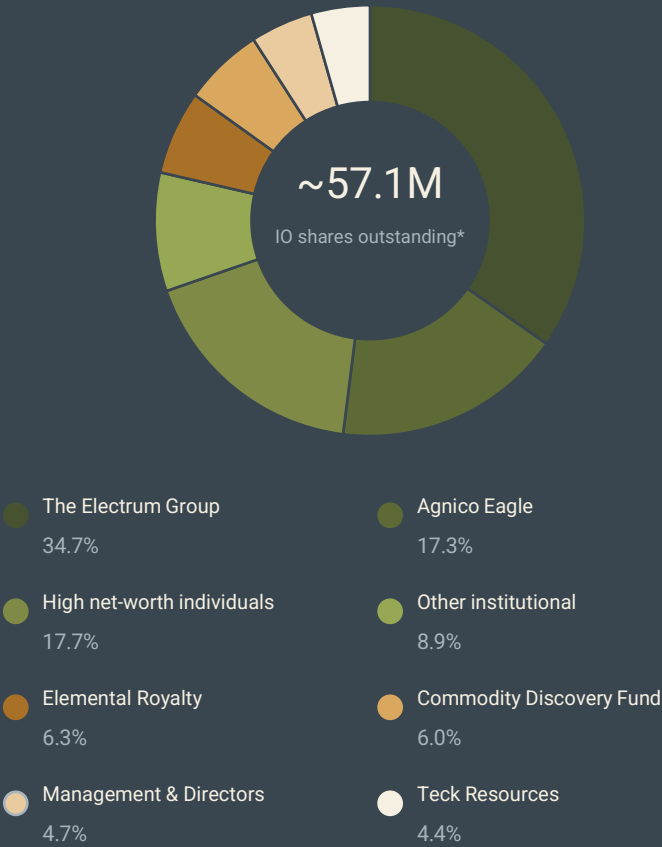
FINANCING HISTORY

2023	US \$10.3M	US \$4.0M by The Electrum Group
	Seed financing at US \$0.50/share	
2024	US \$9.8M	US \$2.5M strategic investment from Teck; US \$4.0M by The Electrum Group
	Financing at US \$1.00/share	
2025	US \$6.0M	Acceptance into the 2025 BHP Xplor program – US \$500,000 grant
	Financing at US \$1.50/share	
2026	US \$25.0M	US \$14.8M by Agnico Eagle and US \$10.2M by The Electrum Group, coincident with closing of the Agnico Eagle earn-in JVs and Strategic Alliance
	Strategic financing at US \$1.50/share	

All financings completed without warrants. Total raised: US \$51.1M. Ownership and share count are pro forma as of September 2026.

SIGNIFICANT SHAREHOLDERS	
Institutional: The Electrum Group, Agnico Eagle, Elemental Royalty, Commodity Discovery Fund, Teck Resources, Sprott Global, Terra Capital, MJG Capital, Valpal. Individual: Paul Stephens, Larry Childress, Rick Rule, David Elliott.	

SHARE OWNERSHIP



*Pro forma following the 2026 financing. Single class of common shares; no warrants outstanding.



An operating team that has found, built and financed mines



Curtis Johnson, PhD

Founder, President & CEO

Led precious-metal project generation, advancement and marketing in the western U.S. for EMX Royalty (2018–22), generating the current Scout portfolio in Idaho. Previously with Newmont in production and exploration roles at the Leeville and Phoenix mines, Nevada. PhD Economic Geology, University of Nevada-Reno.



Colin Livingston

Chief Financial Officer

12 years in corporate finance, audit and operations. Previously with Moss Adams Business Assurance, serving natural-resource and industrial clients.



Amanda Irons, MS, CPG

VP Corporate Development

14+ years in economic geology, geological engineering, marketing and business development. Former Senior Geologist & Director of Business Development at Scout; previously Forte Dynamics, EMX Royalty and Gustavson Associates. Certified Professional Geologist and Qualified Person; Colorado School of Mines.



Jim Essman

Chief Geologist

20+ years leading exploration at Newmont. Leads generative exploration and targeting across Scout's porphyry copper and orogenic gold portfolio.

100+ internal technical professionals — geologists, drillers, laboratory and field teams, headquartered in Coeur d'Alene, Idaho.



Board of Directors and Technical Advisors



Neil Adshead, PhD

Independent Chairman

Portfolio manager and investment strategist at Sprott (2012–2023); senior mining analyst at Passport Capital. Earlier roles in exploration, mine geology and corporate management at Placer Dome.



Curtis Johnson, PhD

President, CEO & Director

Founder of Scout; generated the Scout portfolio at EMX Royalty; previously Newmont.



Chad Peters, BSc

Independent Director

President & CEO of Ridgeline Minerals; previous U.S. Exploration Manager for Premier Gold Mines; production and exploration experience across Canada.



Liz Monger, BA

Independent Director

27+ years in investor relations, communications and compliance. Founded the IMA Investor Coalition; co-founder of NIKLI Communications and the Vancouver Mining Collective.



Brian Korinek

Director

Director of Finance, US Operations at Franco-Nevada Corporation since 2022. Previously Administration Manager at SSR Mining's Marigold Mine and Controller at Allied Nevada's Hycroft Mine. BSc, University of Nevada, Reno.

TECHNICAL ADVISORS

Federico Cernuschi, PhD

Independent geological consultant to First Quantum, Lundin and others; expert in porphyry Cu geology and geochemistry.

David Johnson, PhD

Chief Geologist, Elemental Royalties (formerly EMX Royalty); founder of Bronco Creek Exploration; expert in porphyry Cu and IOCG systems and business development.

Michael Ressel, PhD

Previous Chief Geologist, North America, Newmont; Professor at the University of Nevada, Reno; expert in Carlin-type and intrusion-related gold and regional targeting.



One of the largest private mineral-rights portfolios in the United States



Cuddy Mountain

100% SCOUT

Flagship porphyry Cu (Mo-Au) — >10 km² outcropping system adjacent to the Hercules discovery (185m @ 0.84% Cu)

DISCOVERY

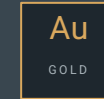


Speed Goat

100% SCOUT

New porphyry Au-Cu-Ag discovery in Nevada — 358m @ 0.46 g/t AuEq from surface

DISCOVERY



Elk City

EARN-IN JV · AGNICO EAGLE

Erickson Ridge & South Orogrande — 100.6m @ 1.2 g/t Au from surface in a +1 Moz historic gold district

DISCOVERY



Lehman Butte

EARN-IN JV · CENTERRA GOLD

US \$30M earn-in — partner-funded drilling of a 3 x 1.5 km low-sulfidation epithermal Au-Ag target, Scout as operator

DRILLING

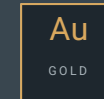


Jacknife

EARN-IN JV · OLYMPIO METALS

Silver Valley-type Ag-Pb-Zn-Sb veins with a historical resource across >7 km of strike

DISCOVERY



Muldoon

EARN-IN JV · AGNICO EAGLE

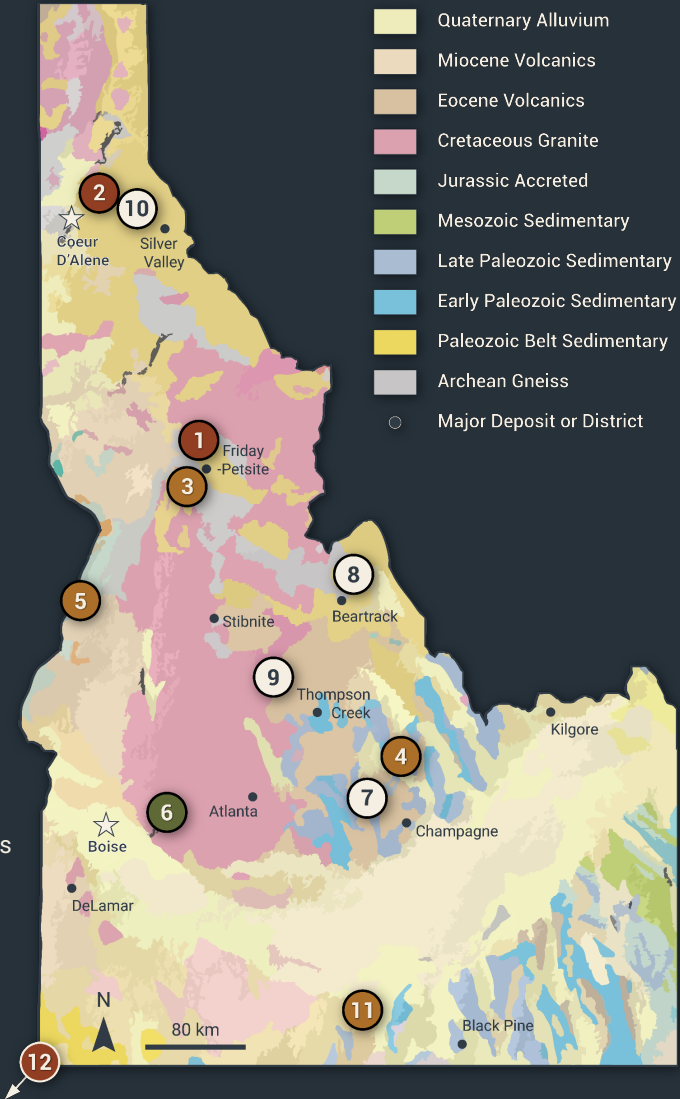
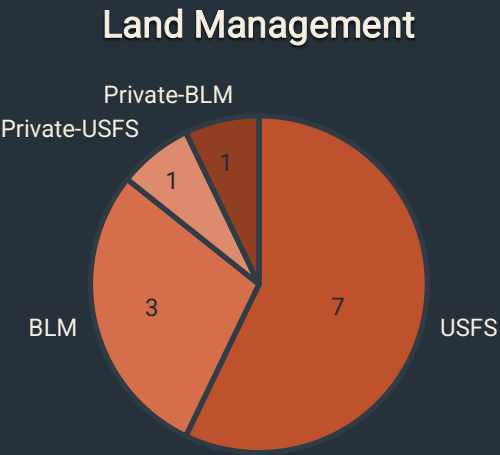
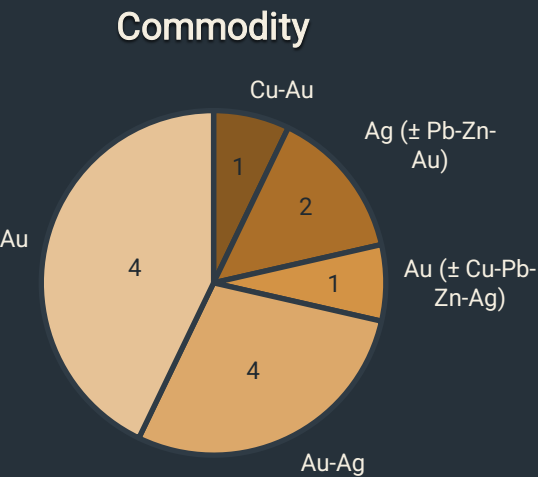
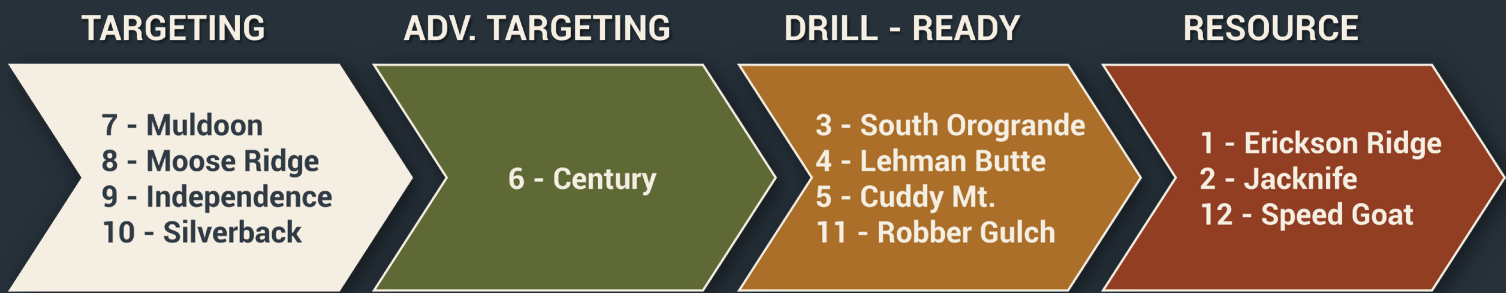
Zoned Cu-Au skarn, Ag-Pb-Zn CRD and sediment-hosted Au targets across >10 km²

TARGETING

Earlier-stage projects · Robber Gulch (Carlin-type Au), Century (Intrusion-related Au), Moose Ridge (Orogenic Au), Independence (Epithermal Au-Ag), Silverback (Silver Valley-type Ag-Pb-Zn) and generative alliance ground. Scout owns 100% of its core projects and earlier-stage projects.



Exploration pipeline of a Major, discovery upside of a Junior



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



Why Scout — and what to watch through 2027



Western United States: prime for a Tier One discovery

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



Scout: the right team for discovery

Based in Idaho with more than eight years of local experience, the team generated, acquired and advanced the entire portfolio — Scout is now one of the largest claim holders in the western U.S.



A strategic model that improves discovery odds

Fourteen projects advancing systematically from target definition to resource stage, internal rigs at lower cost, and partner capital from Agnico Eagle, Centerra and Olympio funding the highest-value programs.

KEY CATALYSTS · 2026–2027

- **Cuddy Mountain** Results from the Phase I core program at the IXL, Climax and Railroad targets; Phase II drill planning
- **Speed Goat** Phase III core drilling from permitted pads following 358m @ 0.46 g/t AuEq; high-density soils and IP
- **Elk City** Agnico Eagle-funded drilling at Erickson Ridge and South Orogrande following JV closing
- **Muldoon** Agnico Eagle-funded mapping, geochemistry and geophysics to define first drill targets
- **Lehman Butte & Jackknife** Partner-funded drill programs with Centerra Gold and Olympio Metals; Scout as operator
- **Platform** Commissioning of the in-house analytical laboratory; continued generative work and acquisition of new early-stage projects





America's next Tier One discovery will belong to the company that drills the most, learns the fastest, and carries that upside all the way through production.

Scout Discoveries is built to be that company.

CONTACT

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Borah Peak, Idaho

PRIVATE & CONFIDENTIAL

PROJECT PORTFOLIO · FLAGSHIP

Cuddy Mountain

Flagship porphyry Cu (Mo-Au) project adjacent to the Hercules discovery, Washington County, Idaho — 100% Scout



Cuddy Mountain

Cu
Copper

Au
Gold

5
Discovery

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

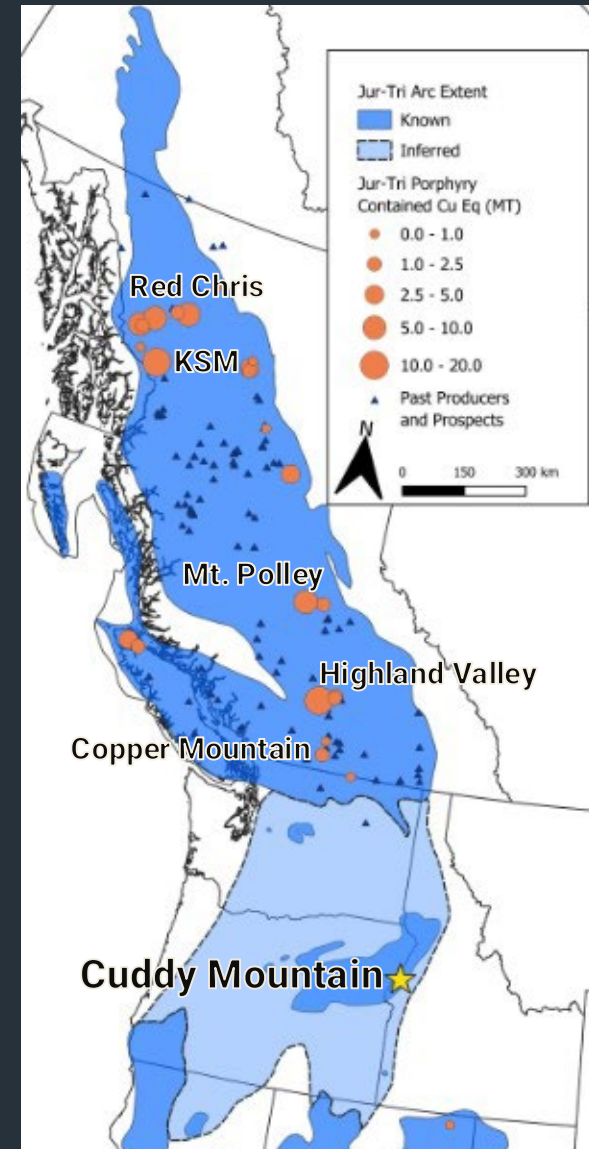
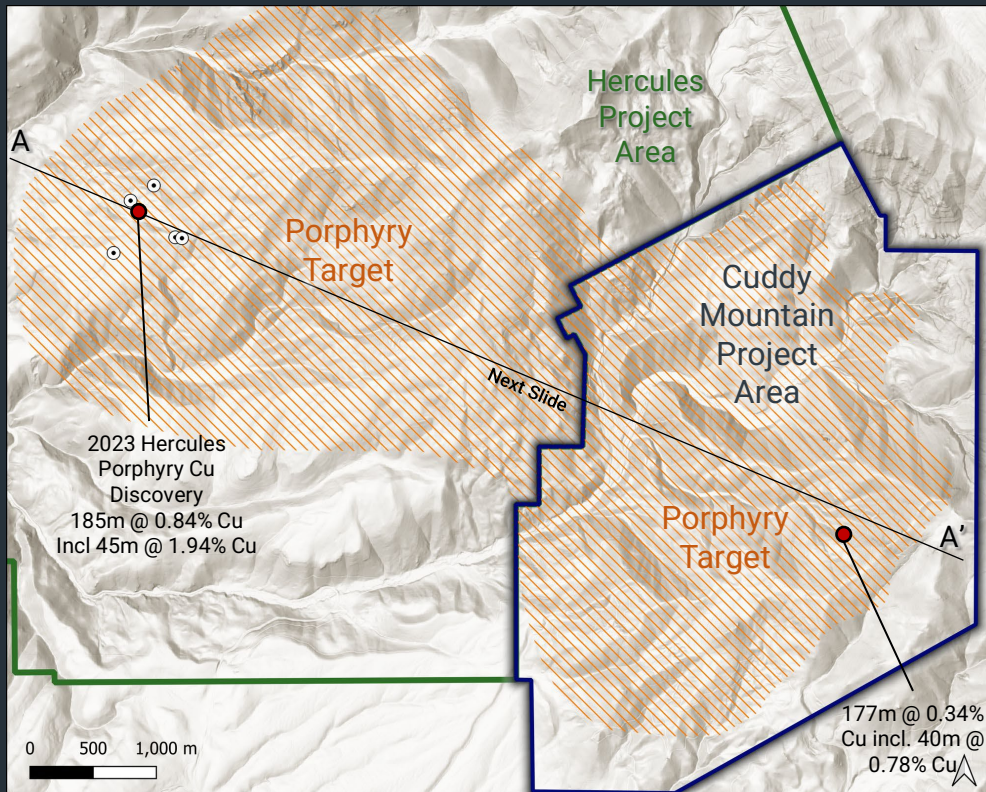
Regional Geology – Project is located within southern extension of the porphyry Cu-Au Stikinia/Quesnel terrains of British Columbia into Idaho.

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

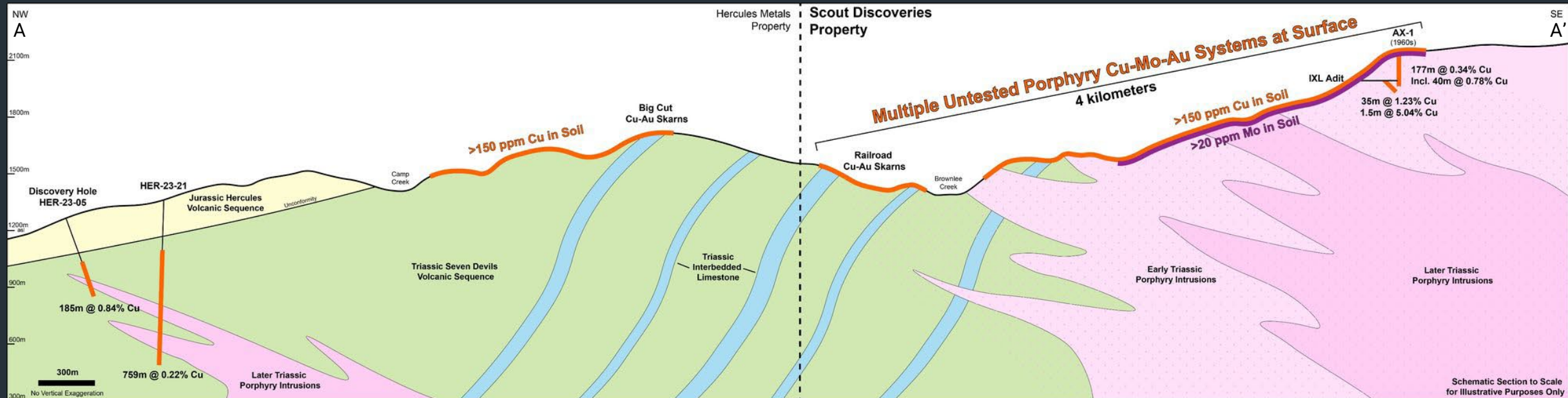
Scout initiated aggressive work programs in 2024 to define drill targets



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

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

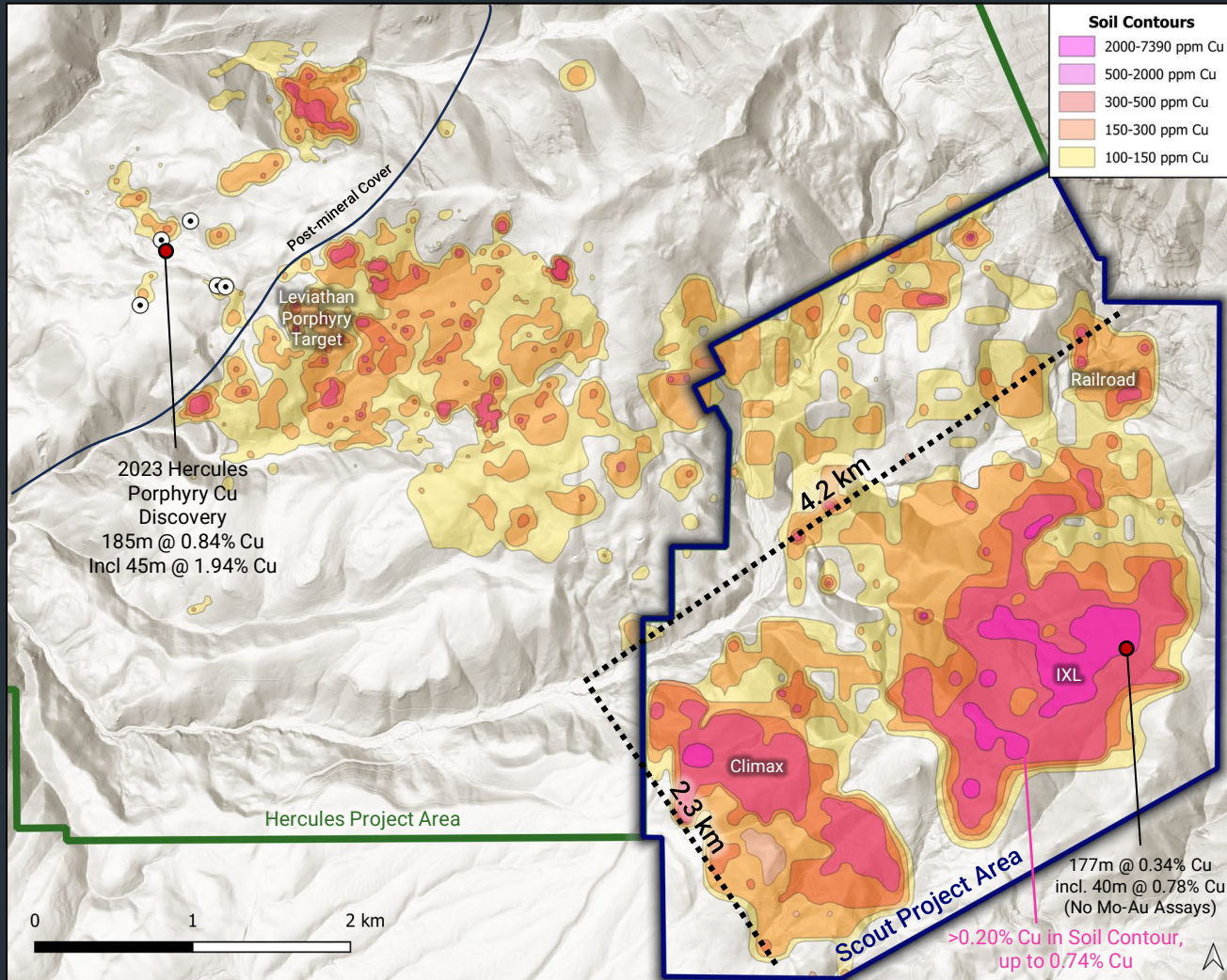
Cuddy Mountain recognized as a large porphyry copper system, sporadic exploration for near surface copper, delineation of higher-grade breccia and stockwork mineralization at IXL with surface drill intercepts of 177m @ 0.34% Cu incl. 40m @ 0.78% Cu; underground drilling of 35m @ 1.23% Cu and 1.5m @ 5.04%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

PROJECT PORTFOLIO · GOLD

Elk City Gold Projects

Erickson Ridge and South Orogrande orogenic gold projects within the Elk City Mining District of central Idaho

EARN-IN JOINT VENTURE WITH AGNICO EAGLE



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

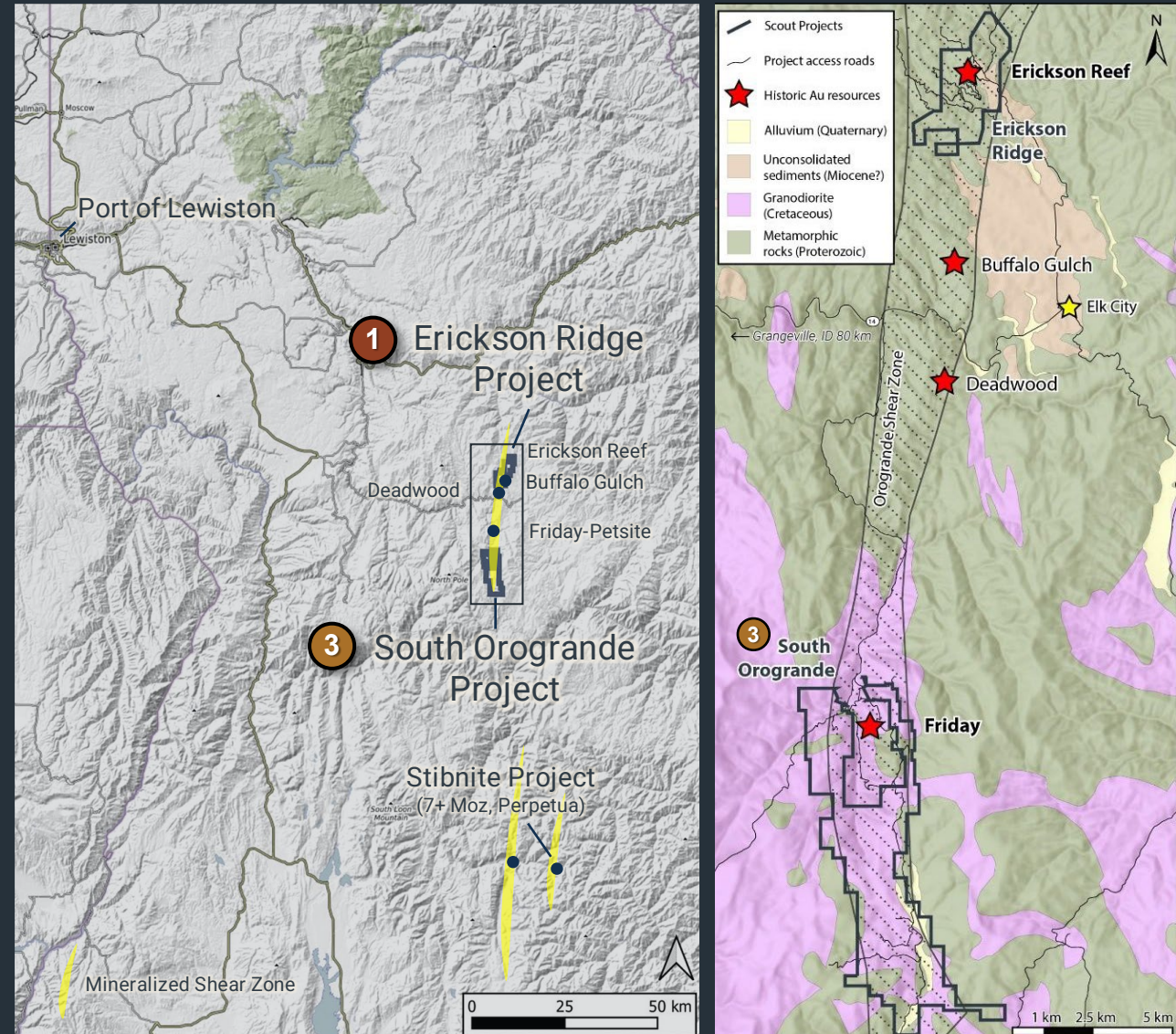
Road accessible, +1 Moz historic placer > lode Au production pre-WWII³ in Elk City District

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

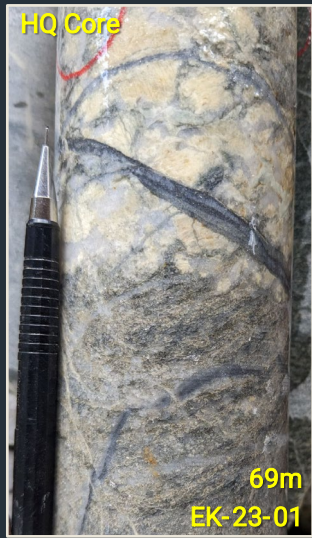
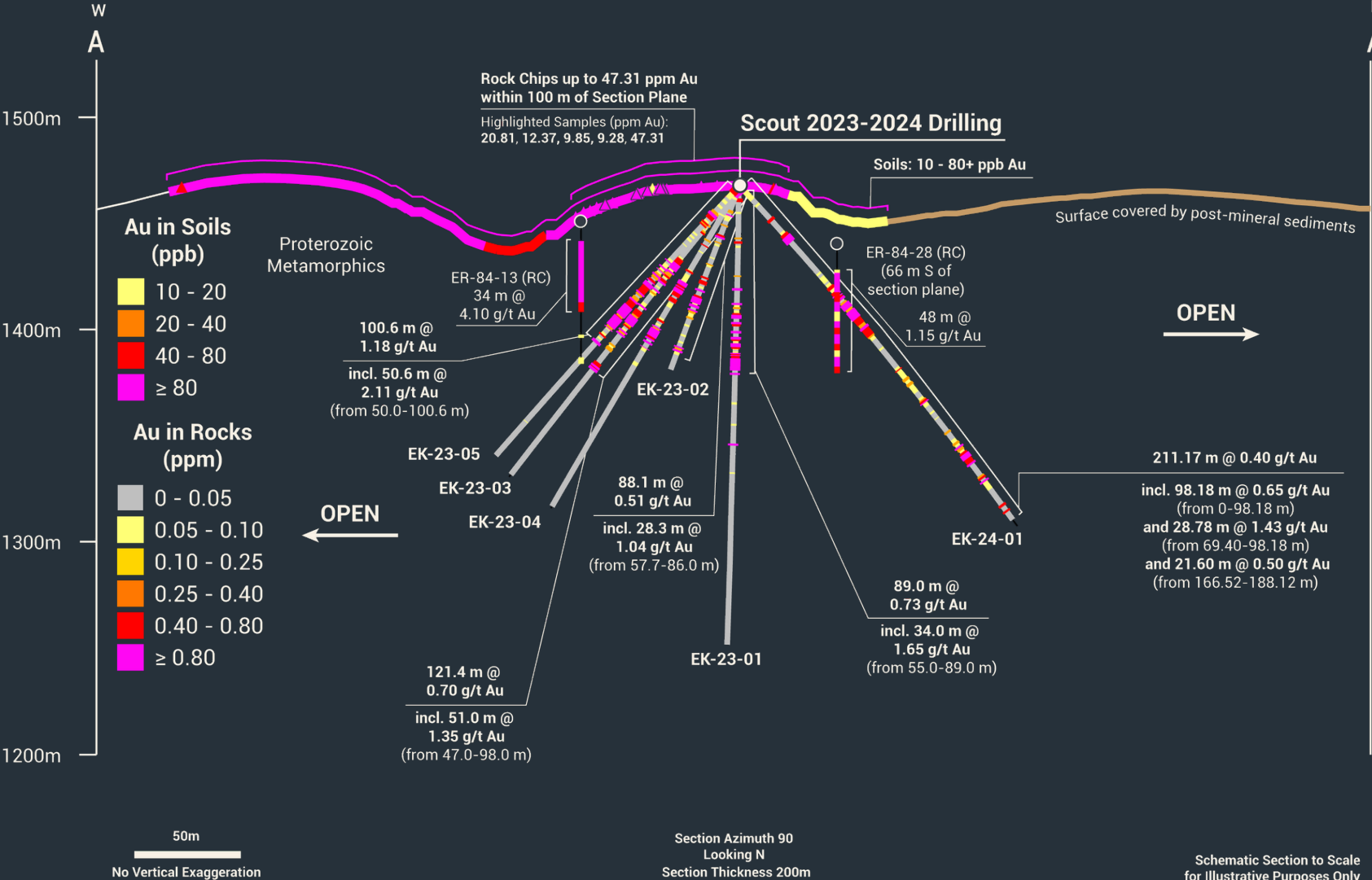
1
Discovery

Orogenic Au, Idaho County

EARN-IN JV · AGNICO EAGLE



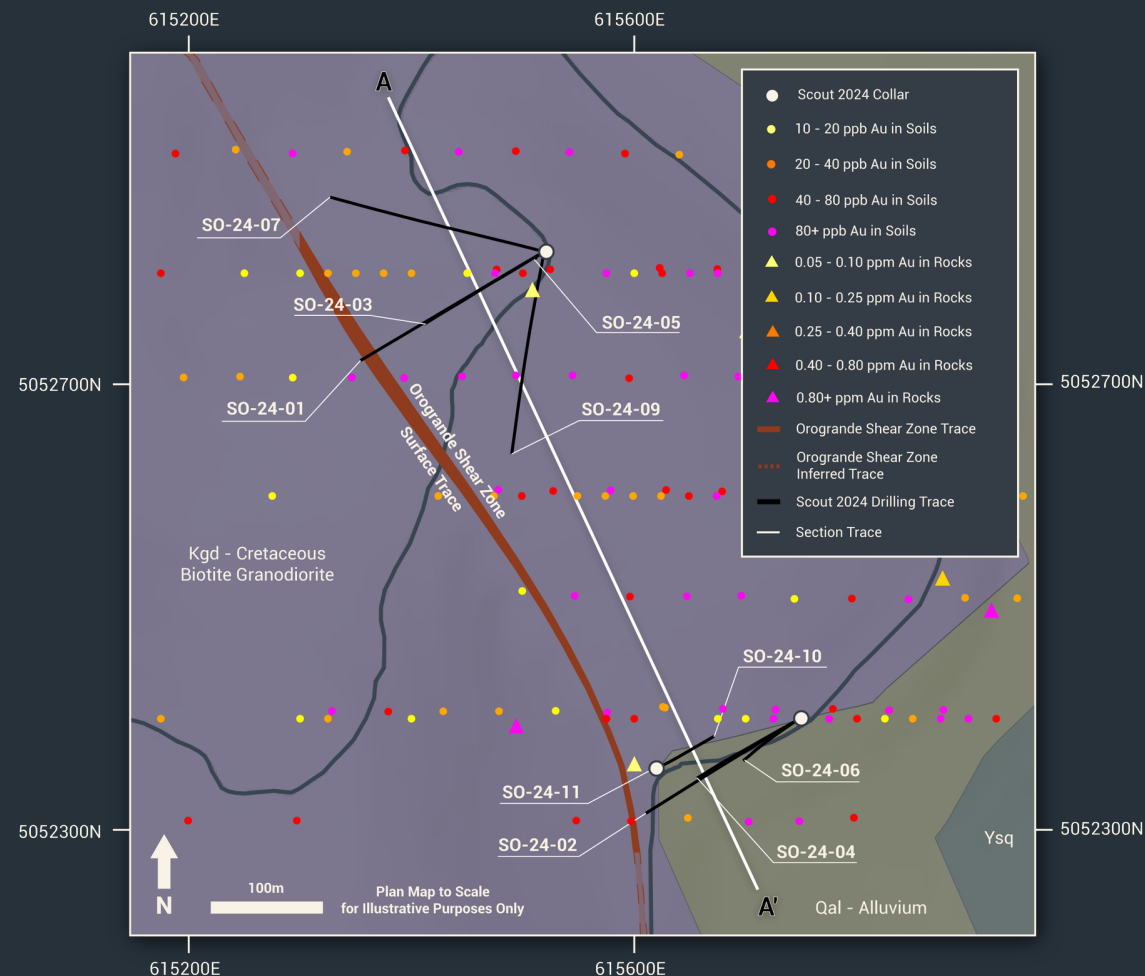
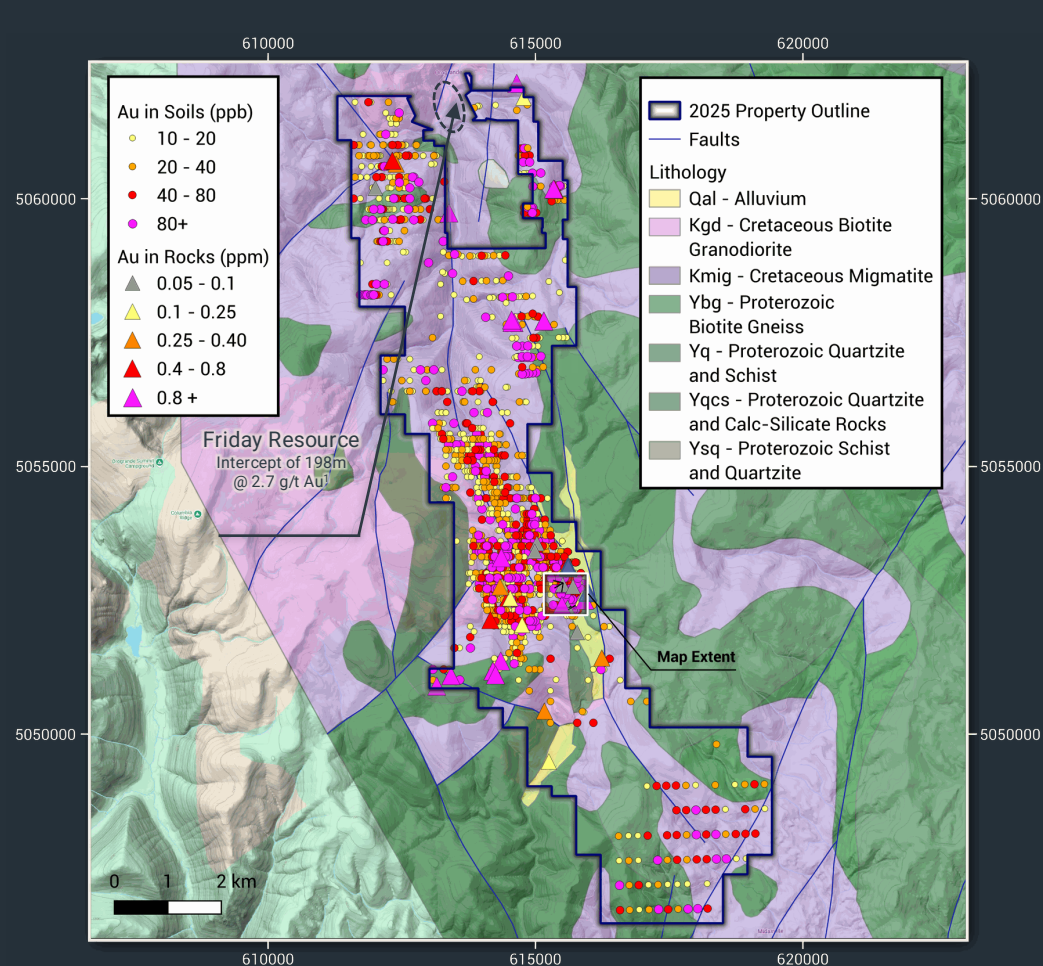
Scout 2023-2024 Phase I and II Core Programs, all six holes show strong continuity with >60-gram x meter Au intercept – highlight interval of 100.6m @ 1.2 g/t Au from surface, including 50.6m @ 2.1 g/t Au



Pyrite-arsenopyrite veinlets



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.

PROJECT PORTFOLIO · NEVADA

Speed Goat

New outcropping porphyry Cu-Au (Ag) discovery made by the Scout team in north-central Nevada,
near multiple major operating gold (copper) mines — 100% Scout



Speed Goat

Au
Gold

Cu
Copper

Ag
Silver

12

Discovery

Porphyry Au-Cu-Ag, Nevada



27

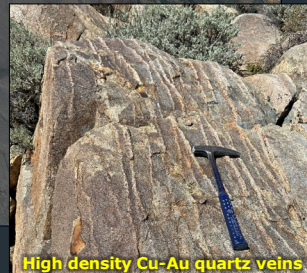
Opportunity – expand outcropping porphyry style mineralization, follow up Phase II 2025 drill intercepts incl. 358m @ 0.46 g/t AuEq (0.52% CuEq) from surface

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

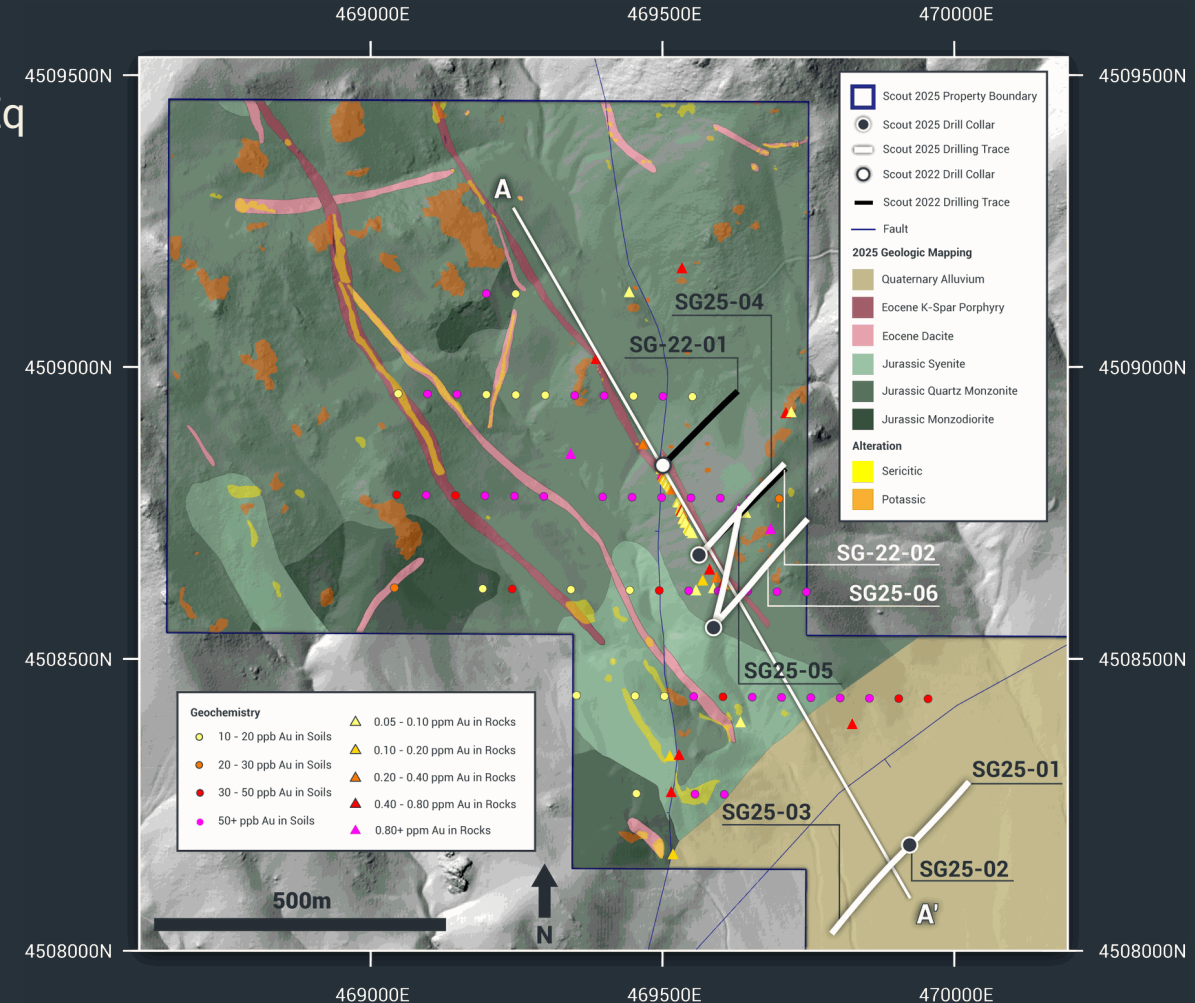
Geochemistry – multi-km footprint of Au-Cu-Ag in soils and rocks, widespread high vein densities necessary for bulk tonnage

Geophysics – untested magnetic and chargeability anomalies at shallow levels

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



High density Cu-Au quartz veins

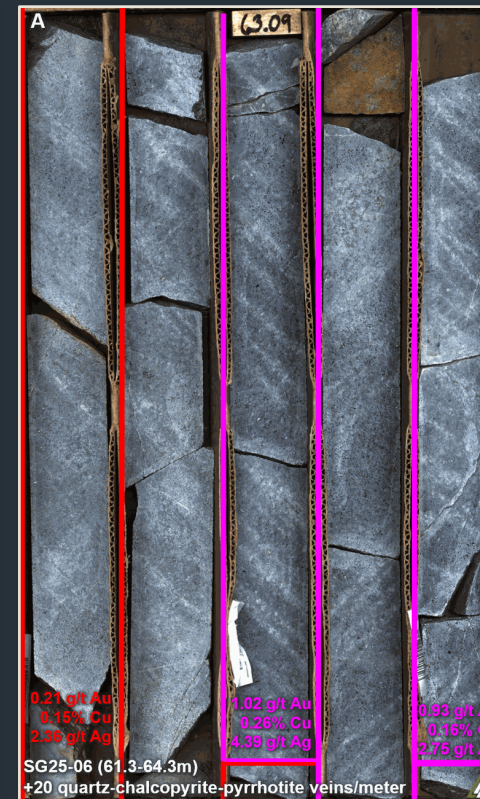
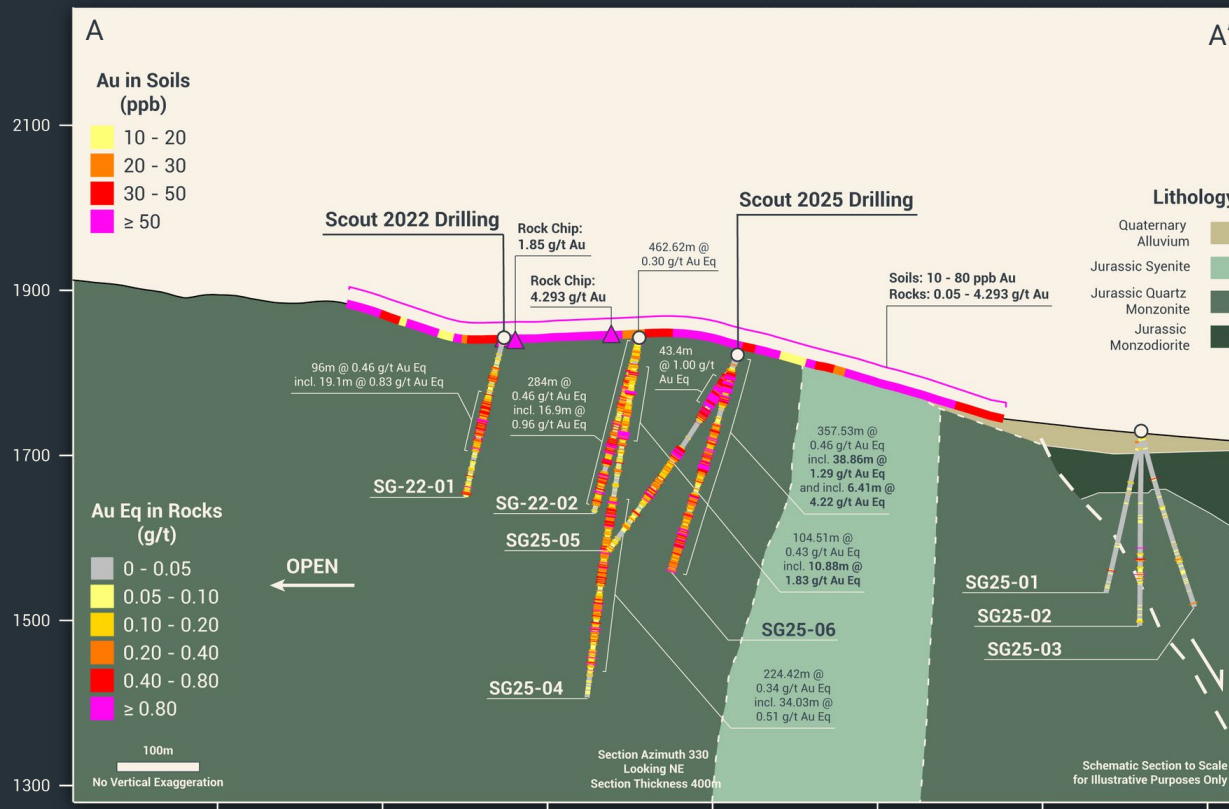


2022/2025 Drilling and 2025 Mapping – Six holes in 2022 and 2025 Phase I/II core programs intercepted robust thicknesses of Au-Cu-Ag mineralization with less than 5% of the known footprint of veining at surface tested. Scout's 2025 mapping program documented lithology, structure, alteration, and mineralization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

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



PROJECT PORTFOLIO · PARTNERED & DRILL-READY

Additional Tier One Targets

Multi-kilometre gold targets at Lehman Butte (Centerra Gold JV) and Robber Gulch; district-scale Silver Valley-type Ag-Pb-Zn veins at Jacknife (Olympio Metals JV)



Lehman Butte

Au
Gold

Ag
Silver

4
Drilling

Low-Sulfidation Epithermal, Custer County

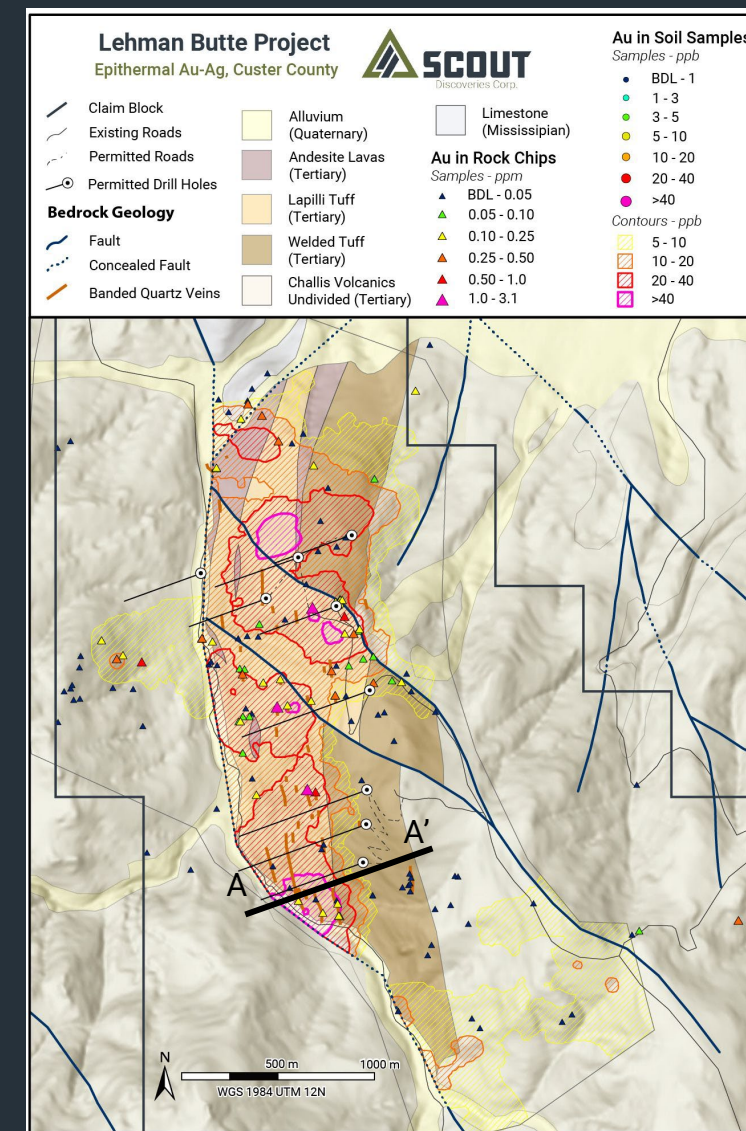
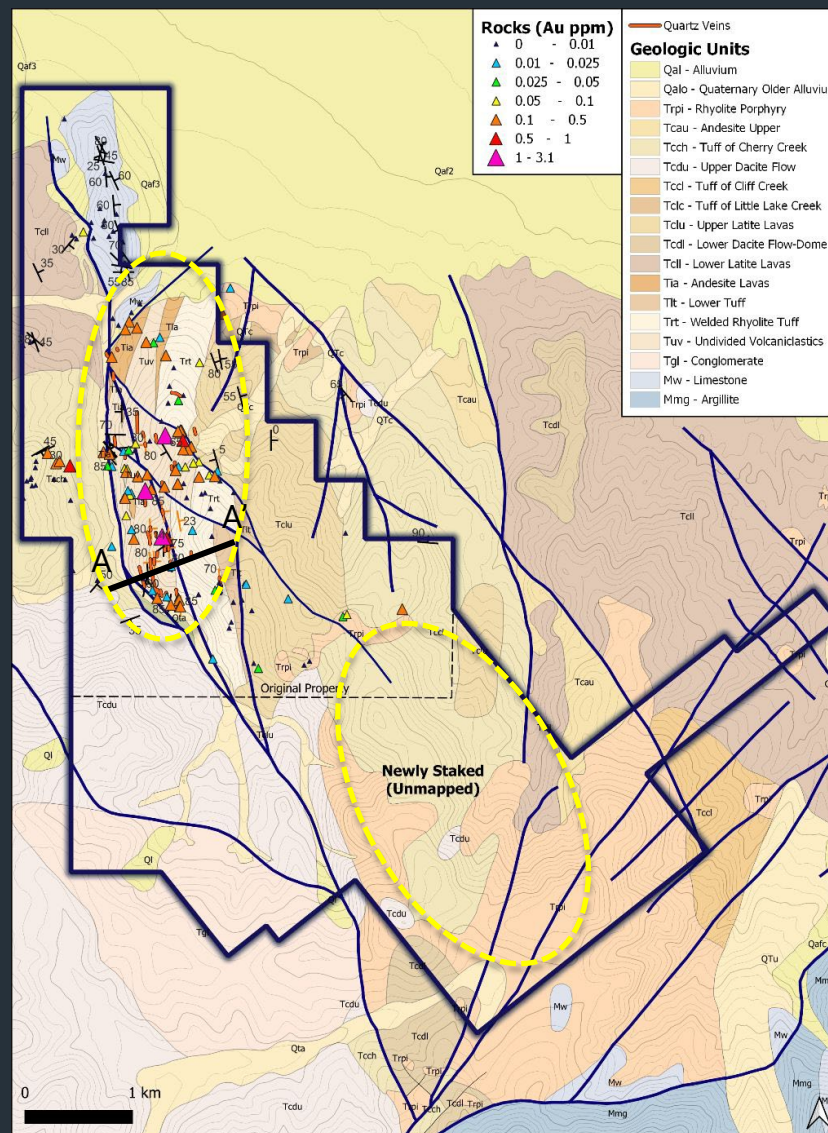
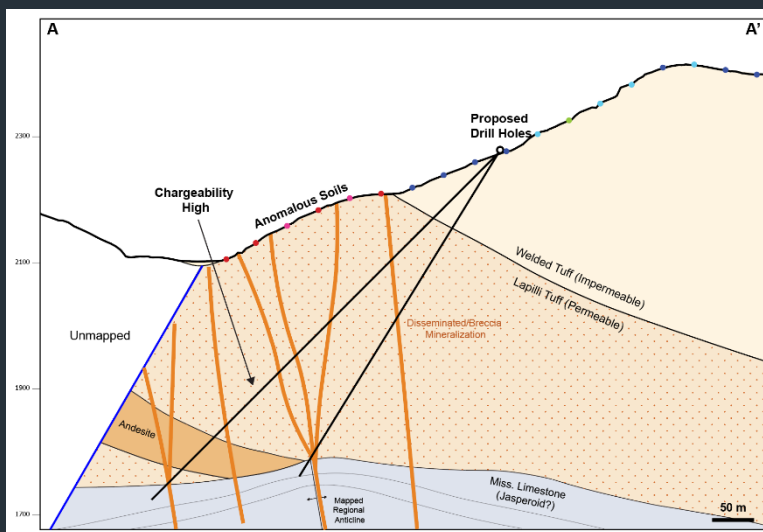
EARN-IN JV · CENTERRA GOLD

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)



Robber Gulch

Au
Gold

11

Drilling

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

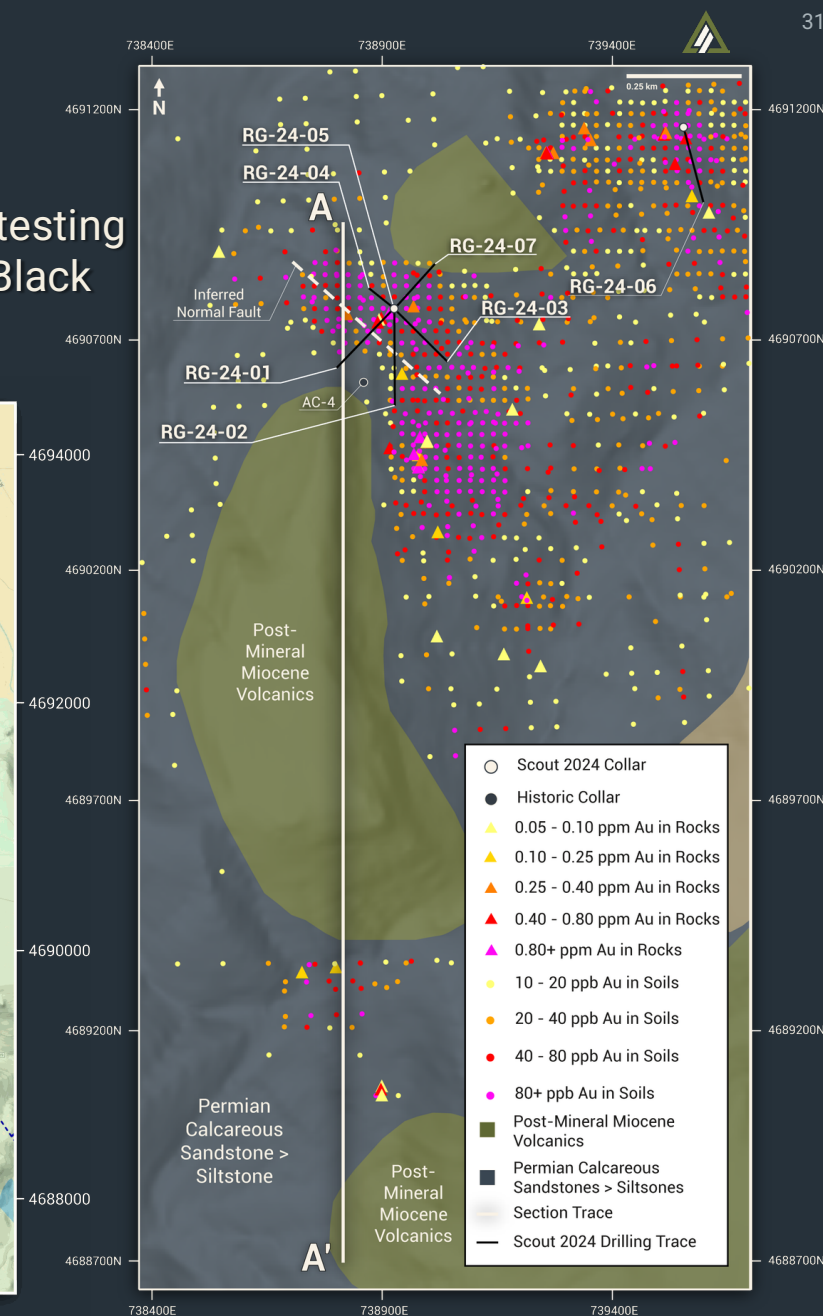
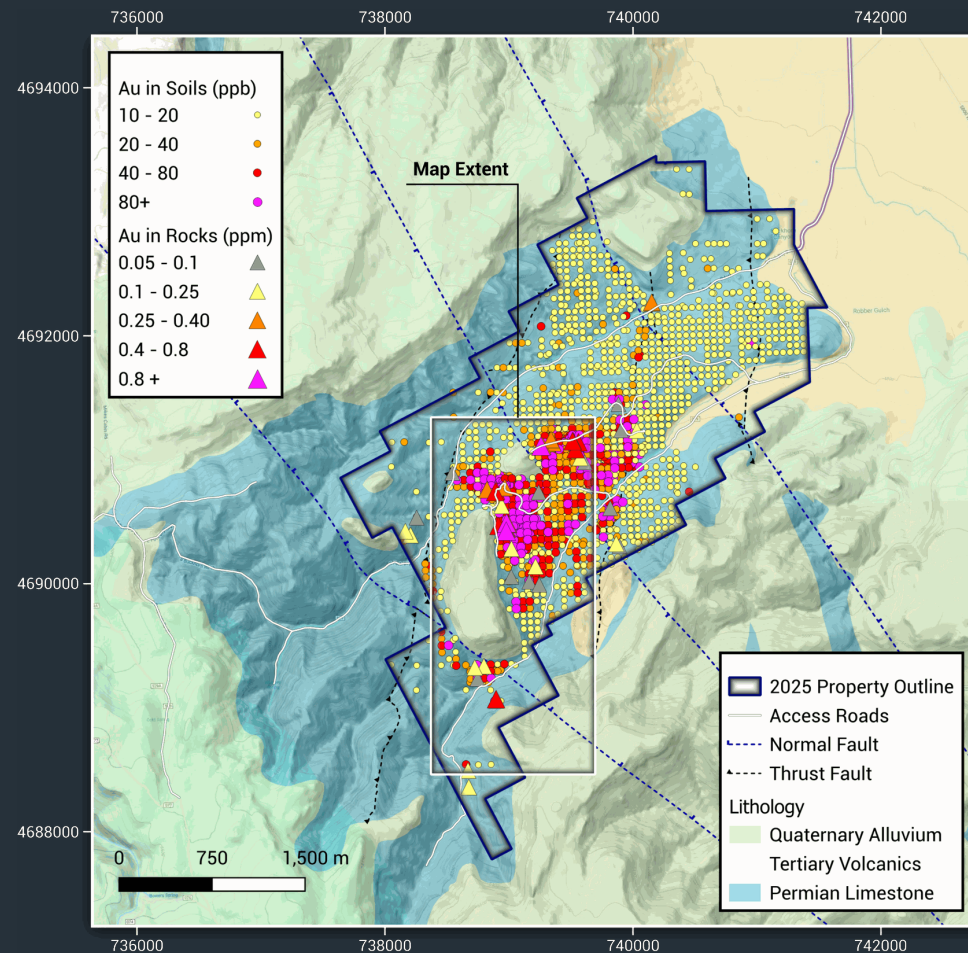
Regional Geology – Project located within Great Basin province analogous to Nevada Carlin-type gold systems

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

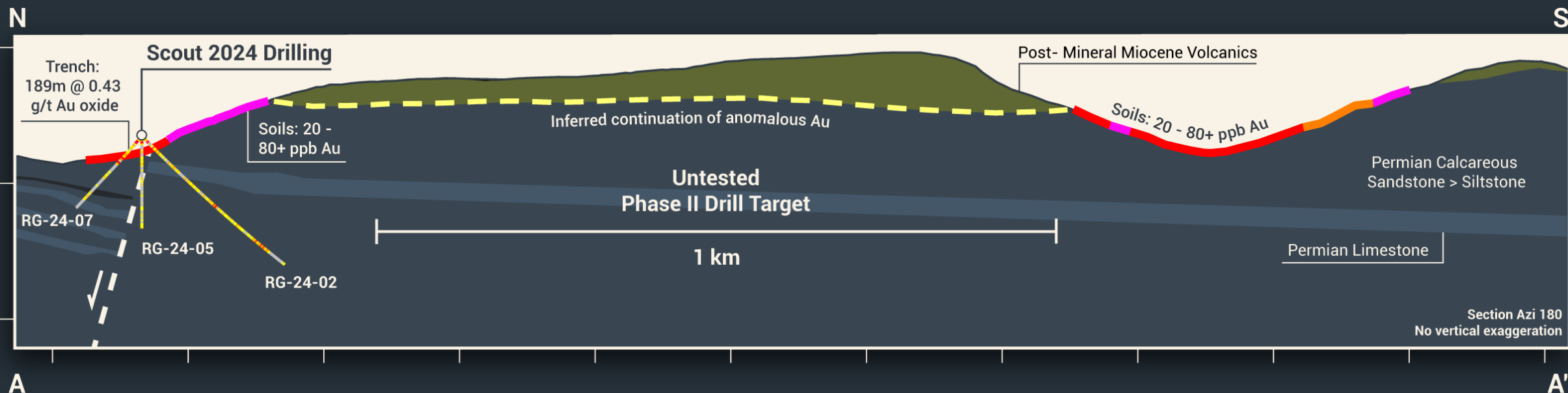


Robber Gulch

Au
Gold

11
Drilling

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



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

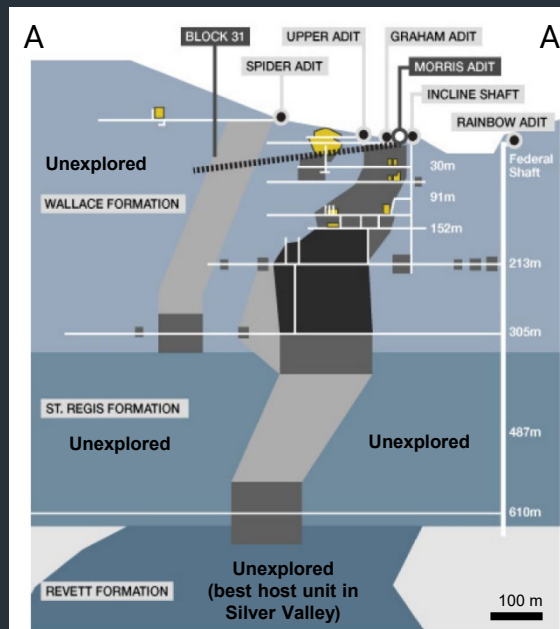
- 1-5m wide, subvertical quartz–carb–galena–sphalerite–tetrahedrite veins, historically explored to 600m depth

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

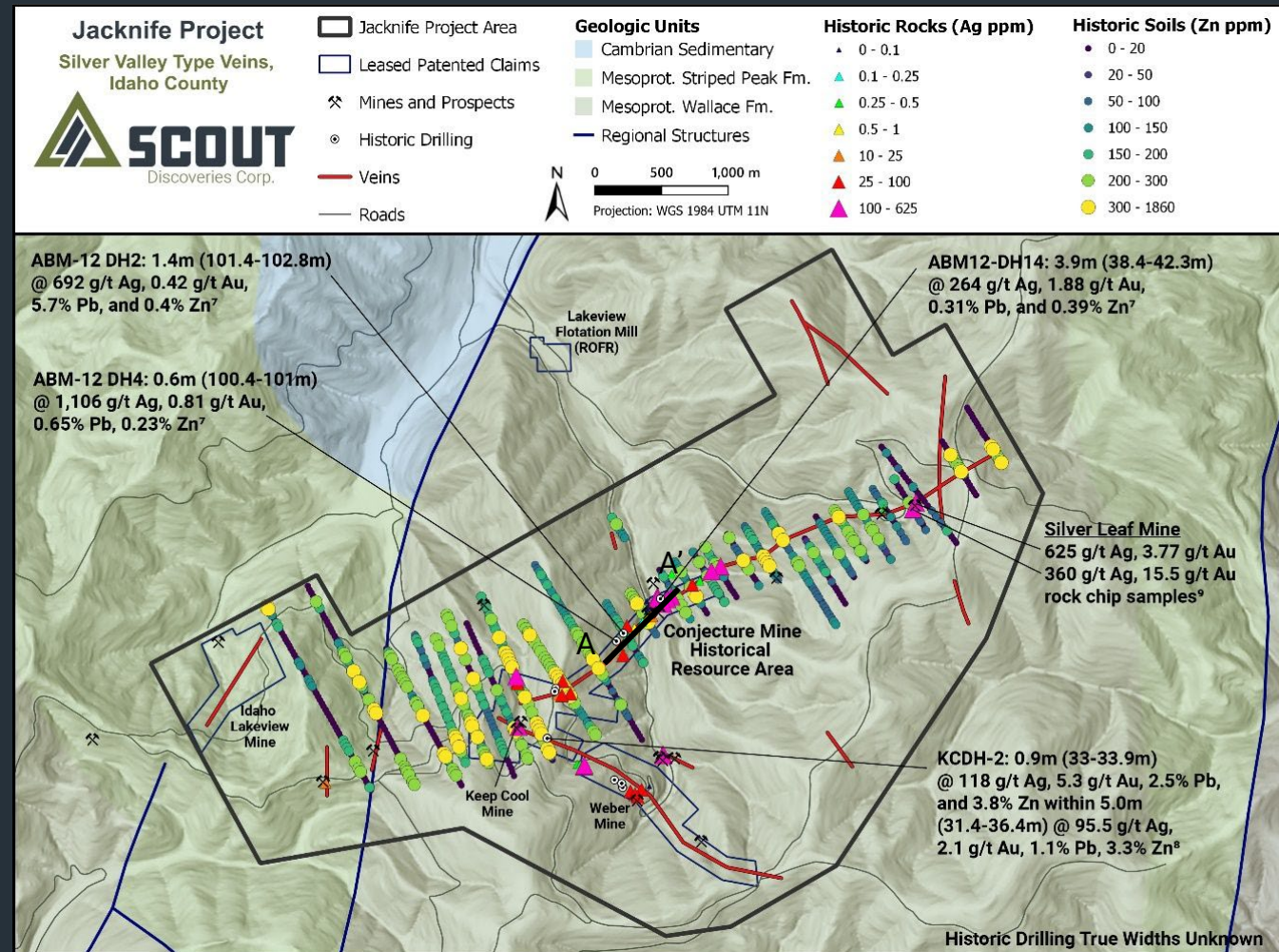
Widely anomalous Zn–Pb–Ag in soils and rocks across 7 km

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.

PROJECT PORTFOLIO · PIPELINE

Earlier Stage Targets

A portfolio of projects with Tier One potential that the Scout team is advancing through target generation toward drilling — including Muldoon under earn-in JV with Agnico Eagle



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

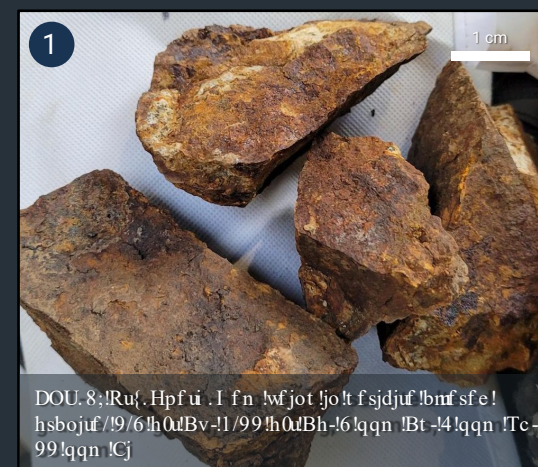
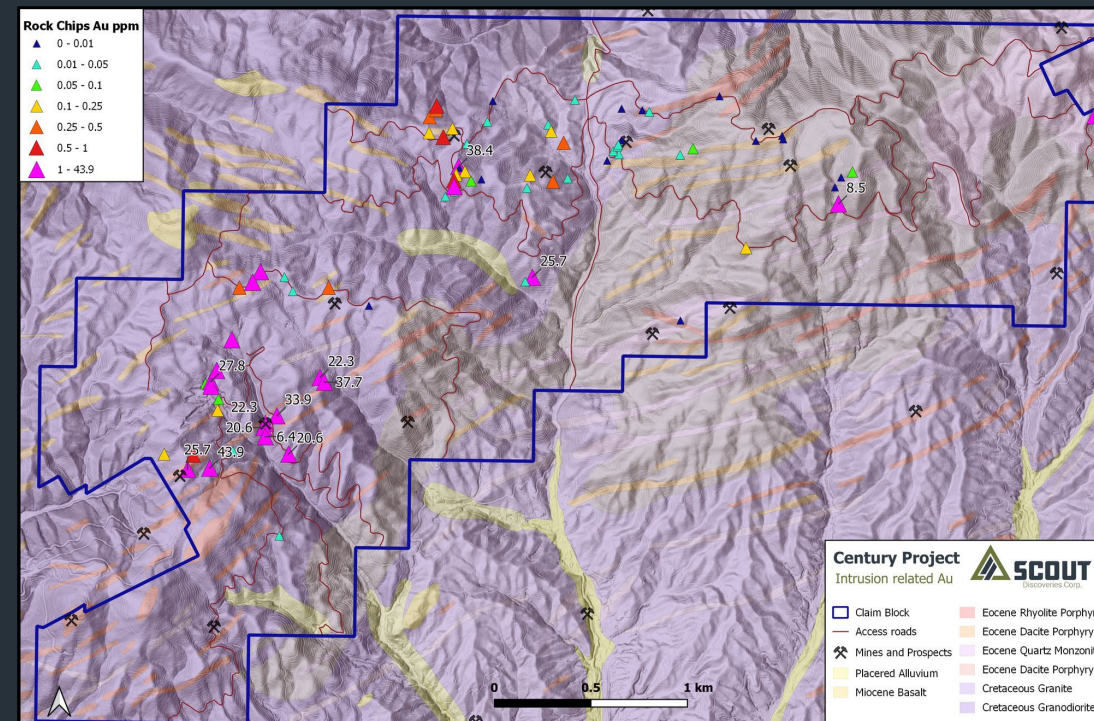
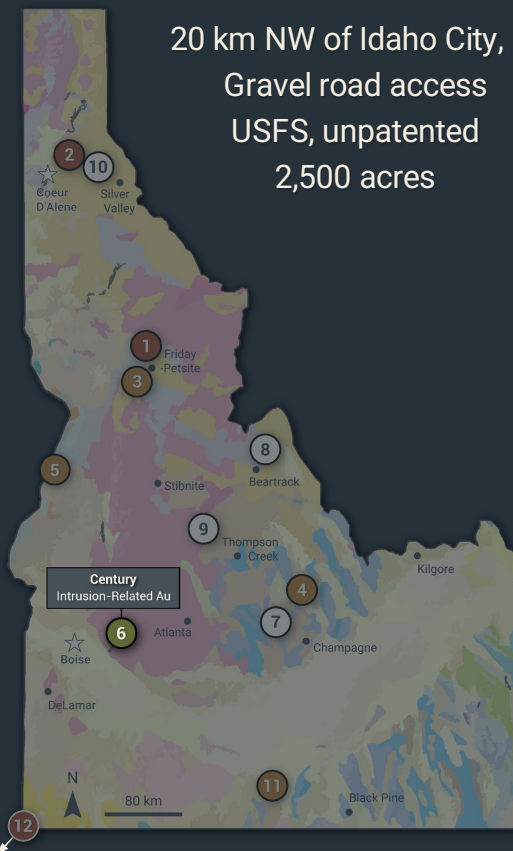
Project Geology – Au-Ag mineralization is associated with quartz-sericite-pyrite-galena-bismuthinite veins hosted within Cretaceous and Eocene granites that are cut by Eocene dikes

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

20 km NW of Idaho City, ID
Gravel road access
USFS, unpatented
2,500 acres



DOU.8;Ru{.Hpfu{.I fn {wfjot ljo lt f s d j u f l b m f s f e l
hsbojuf /9/6 th OutBv-1/99 th OutBh-16 lqgn IBt -4 lqgn ITc-1
99 lqgn ICj



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hsbojuf /13/2 th OutBv-15/7 th OutBh-12-5 1 lqgn IBt -1!!!!!!
44 lqgn ITc-21 lqgn ICj

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

Cu
Copper

Au
Gold

7
Targeting

Cu-Au Porphyry-Skarn-CRD, Blaine County

EARN-IN JV · AGNICO EAGLE

36

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

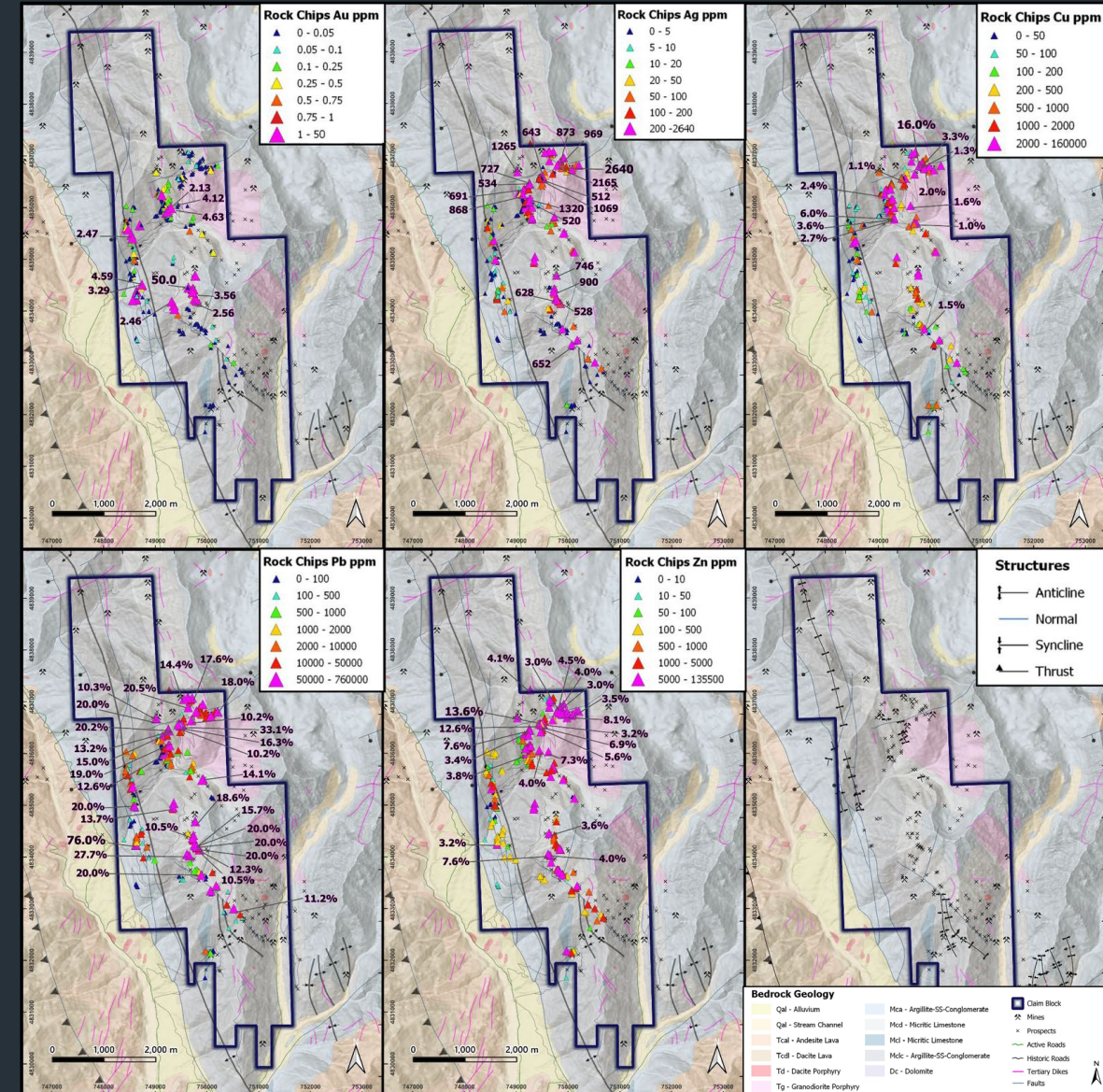
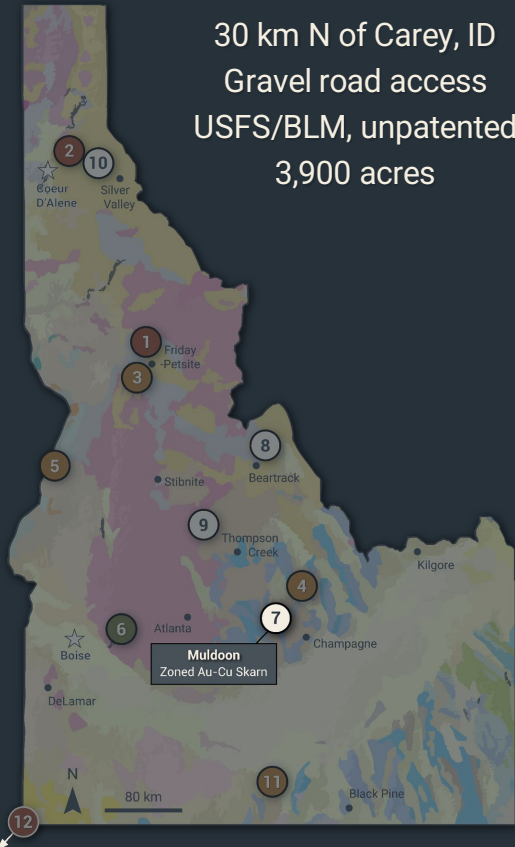
- >10 km² of >1 wt.% Cu, Pb, Zn, >100 g/t Ag, and >1 g/t Au rock chips
- Outcropping zoned massive sulfide mineralization across >5km

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

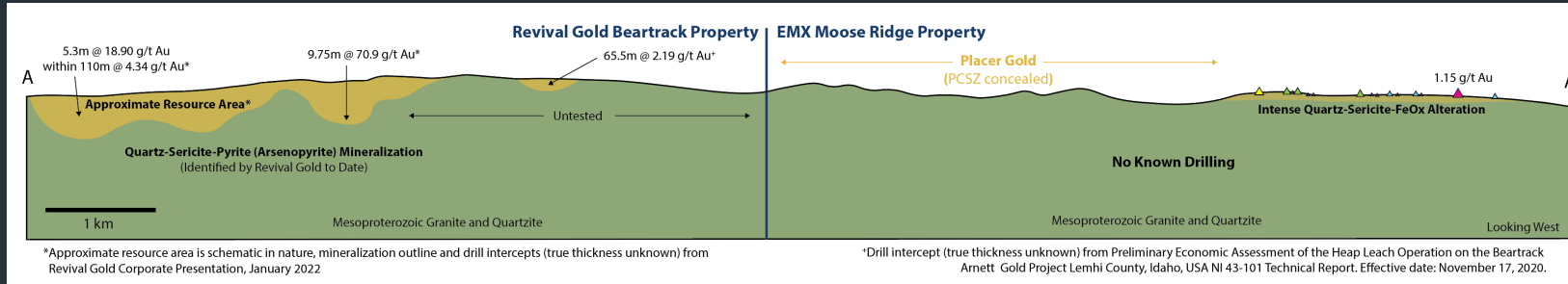
Au
Gold

8

Targeting

Orogenic Au, Lemhi County

37



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

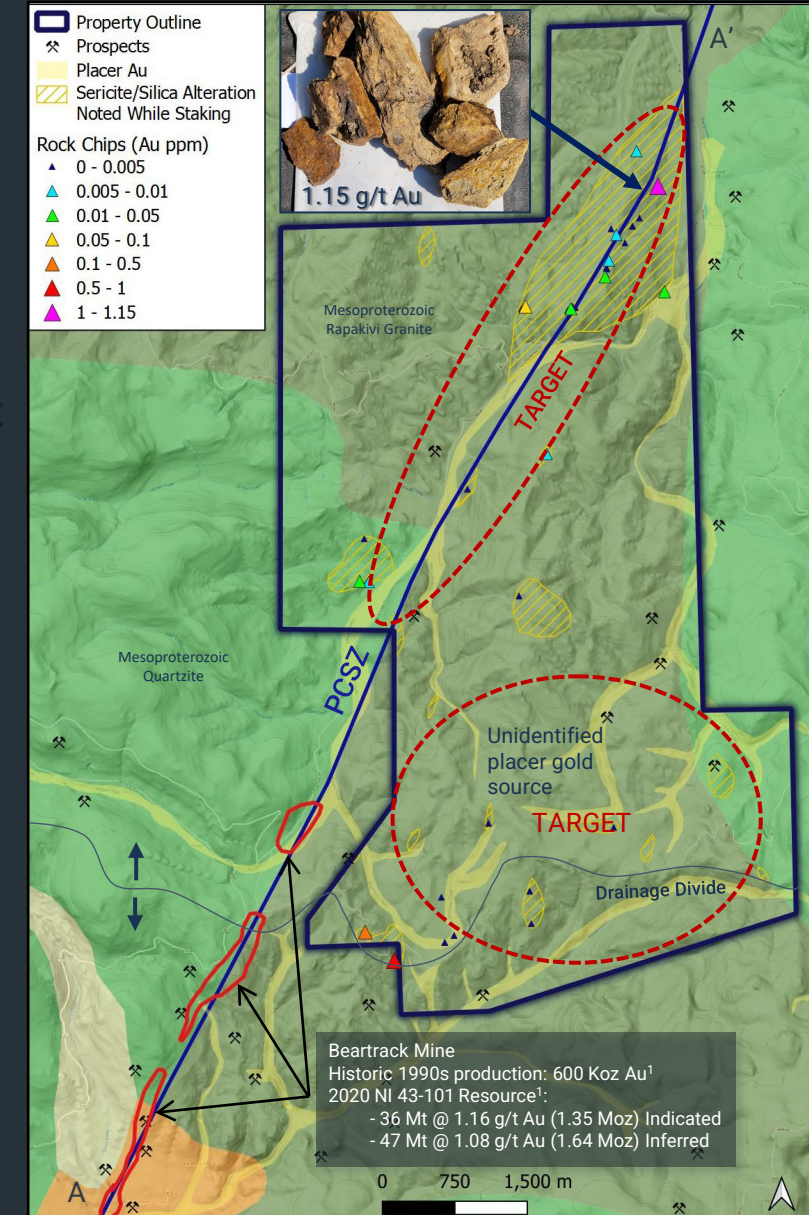
Regional Geology – Project is located with the Mesoproterozoic Lemhi sub-basin of the Belt-Purcell basin. The Panther Creek Shear Zone (PCSZ) strikes through the project and hosts the multi-million oz Au Beartrack deposit¹ 2.5 km to the southwest

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.

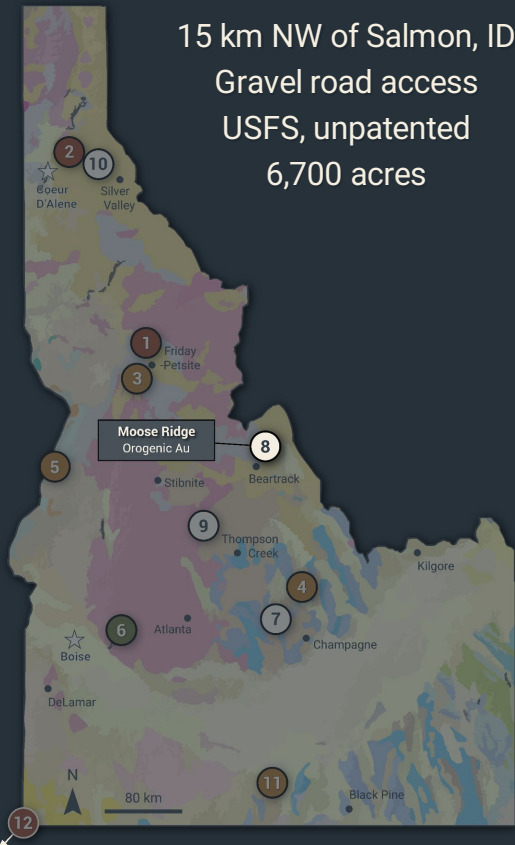
Targets – Near-surface oxide Au, deeper sulfide (pyrite-arsenopyrite)

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

38

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

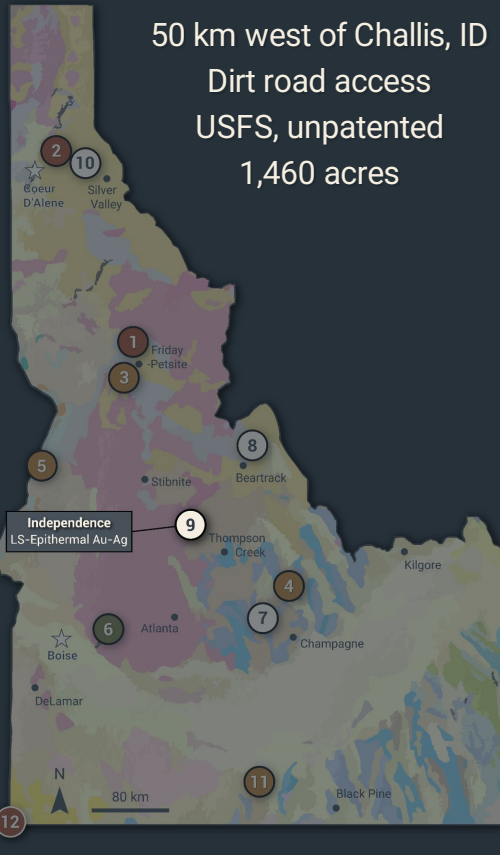
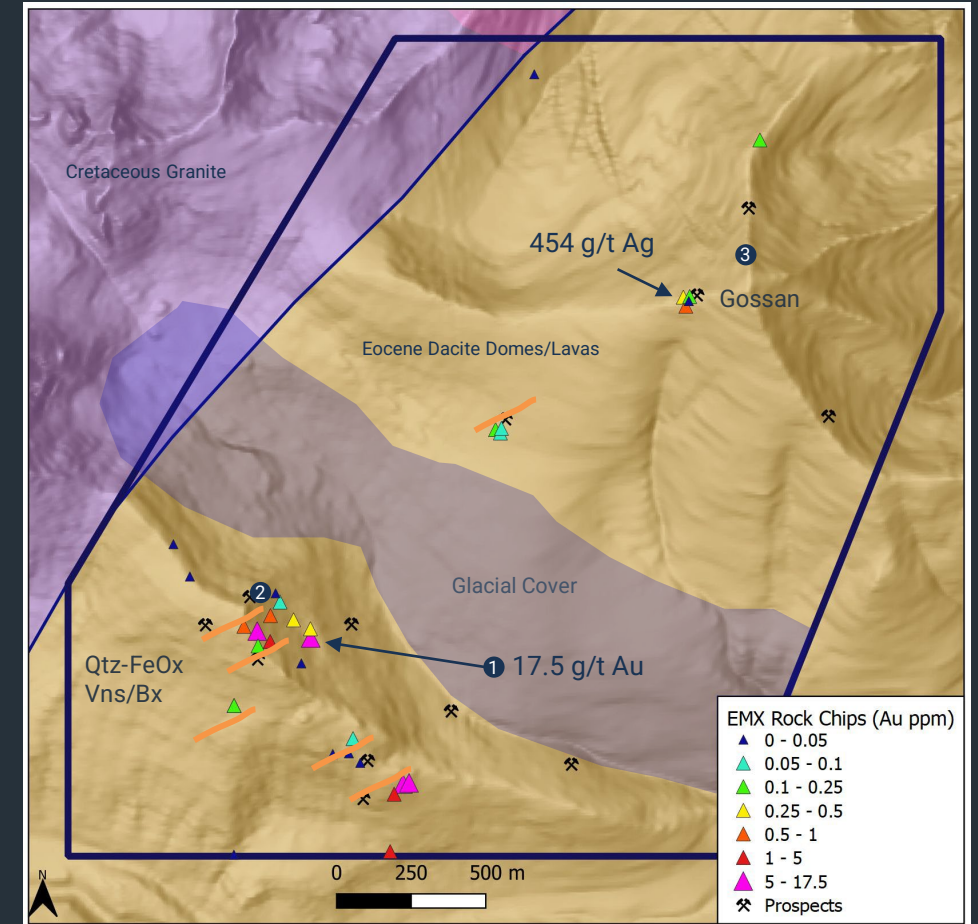
Regional Geology – Near the historic Yankee Fork epithermal Au-Ag district in prospective Eocene volcanics

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



Silverback

Ag
Silver

Pb
Lead

Zn
Zinc

10
Targeting

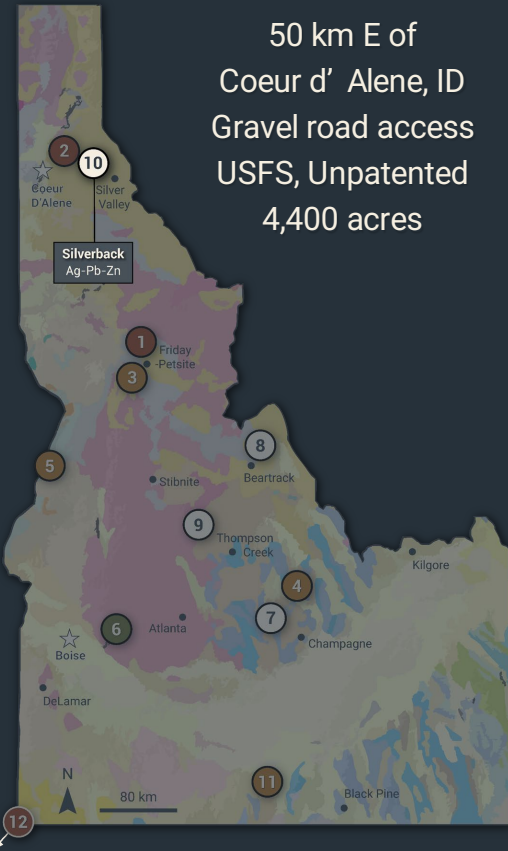
Silver Valley-type Ag-Pb-Zn Veins, Shoshone County



39

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)

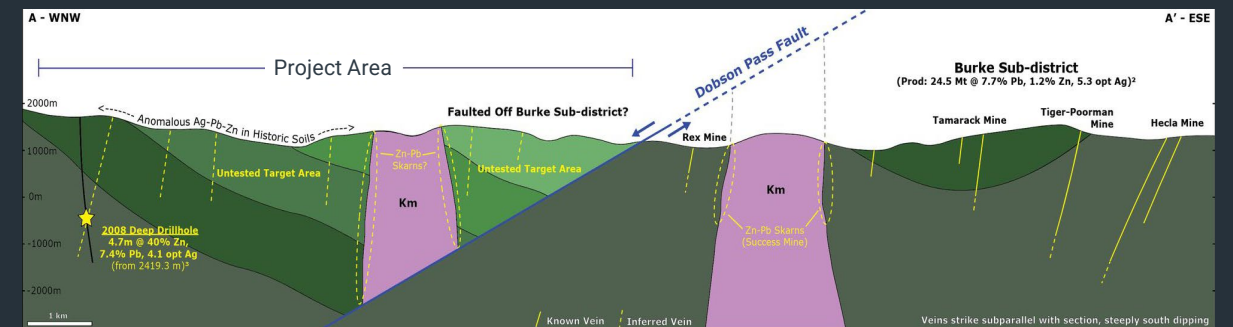
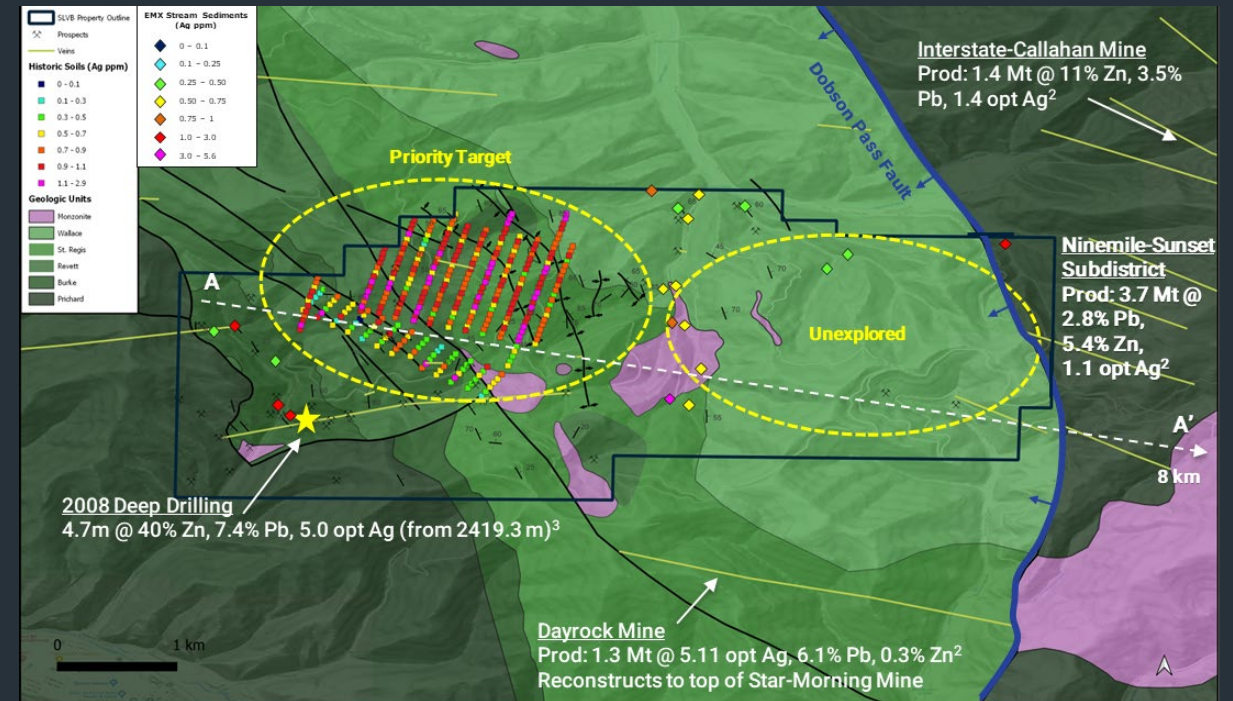


50 km E of
Coeur d' Alene, ID
Gravel road access
USFS, Unpatented
4,400 acres

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