

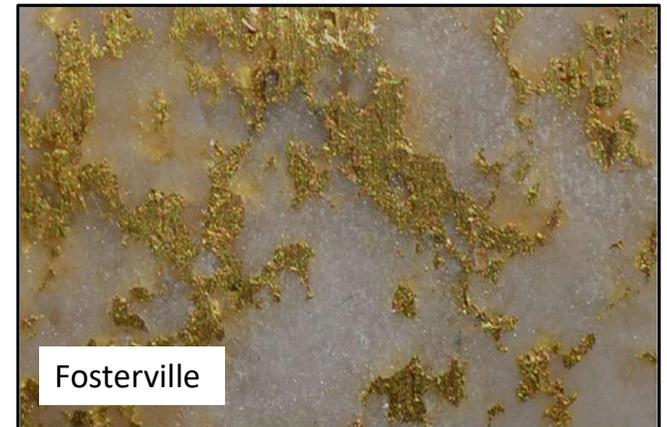
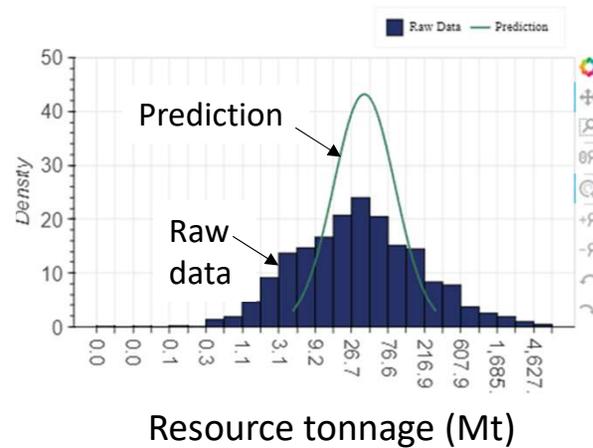
Intelligently (AI+HI) evaluating drill results

Joe Mazumdar, Editor/Analyst

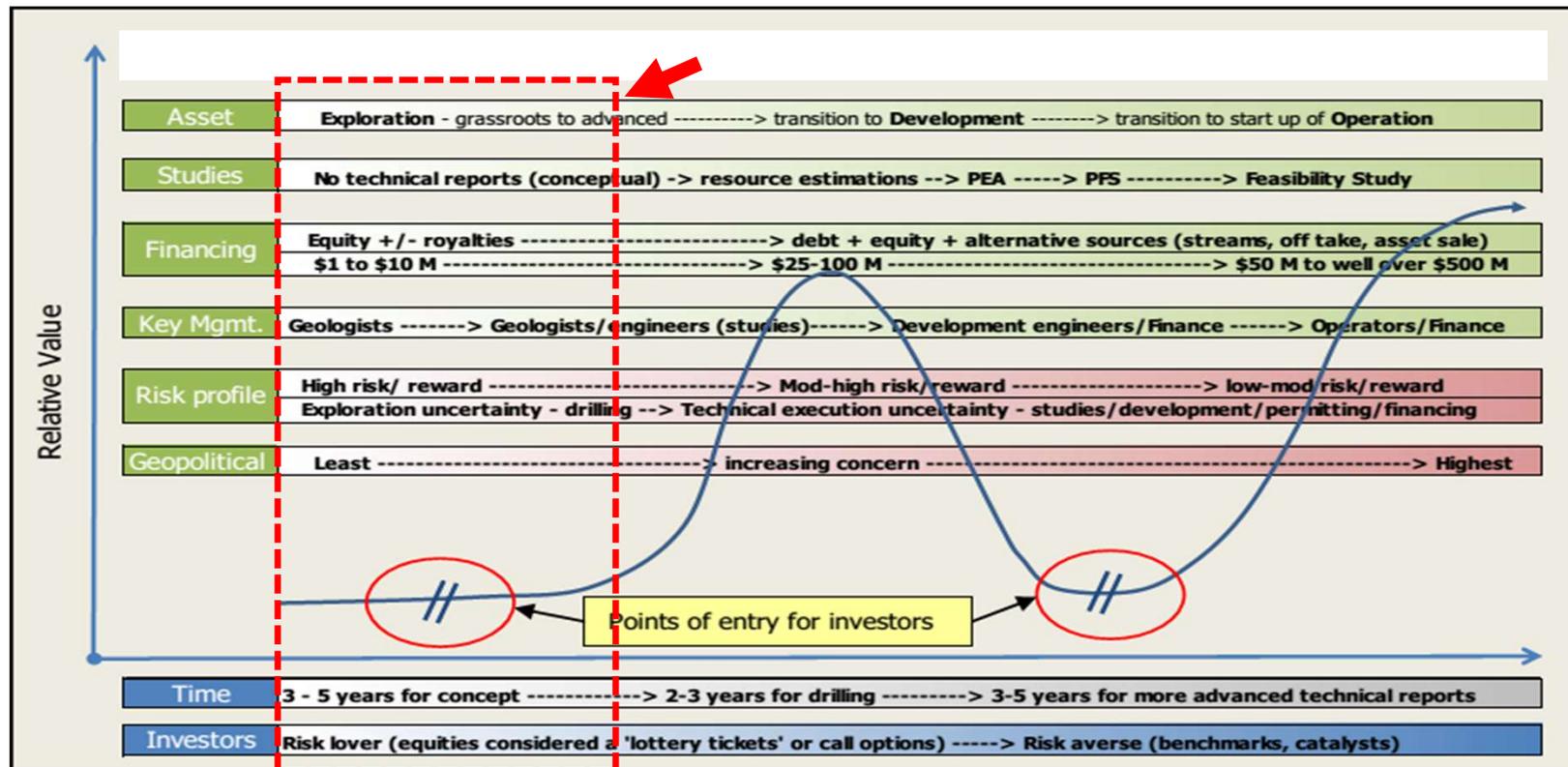
jmazumdar@explorationinsights.com

Aaron McMahon, Founder of Tacit
Vision LLC

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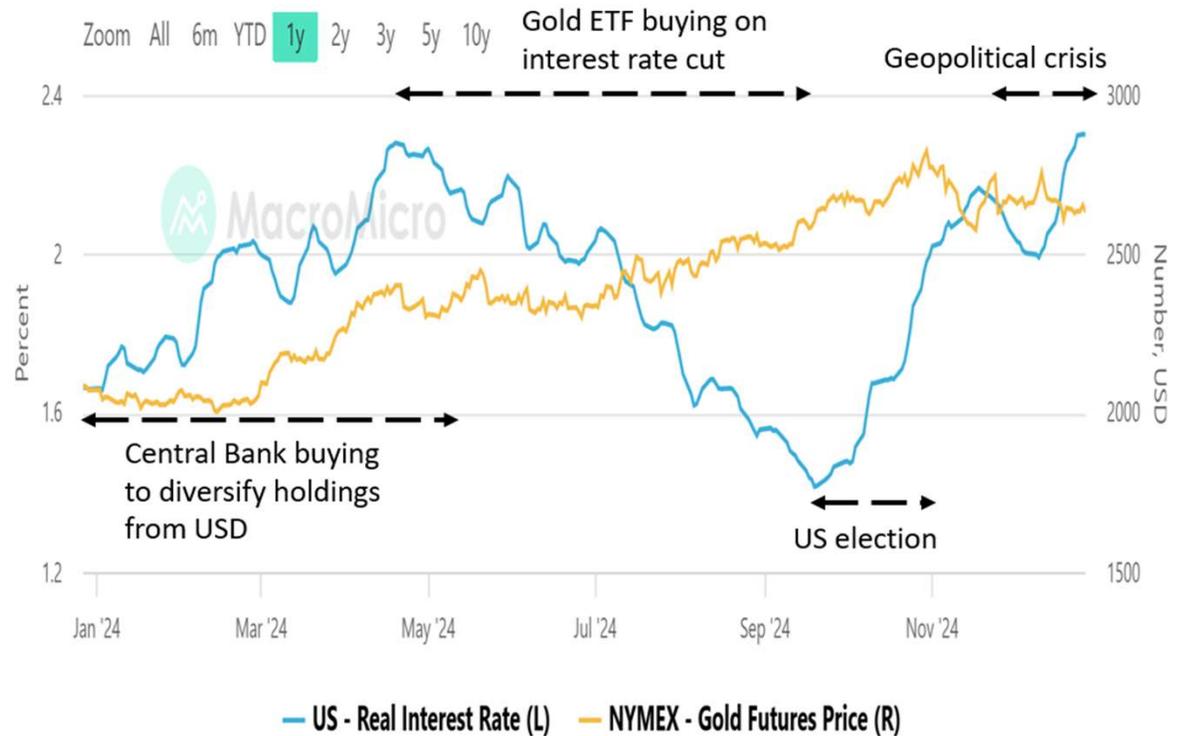
Lassonde Curve with a focus on exploration



Source: Canaccord Genuity and Exploration Insights

Gold price made significant gains in 2024

Source: *MacroMicro.me and Exploration Insights*



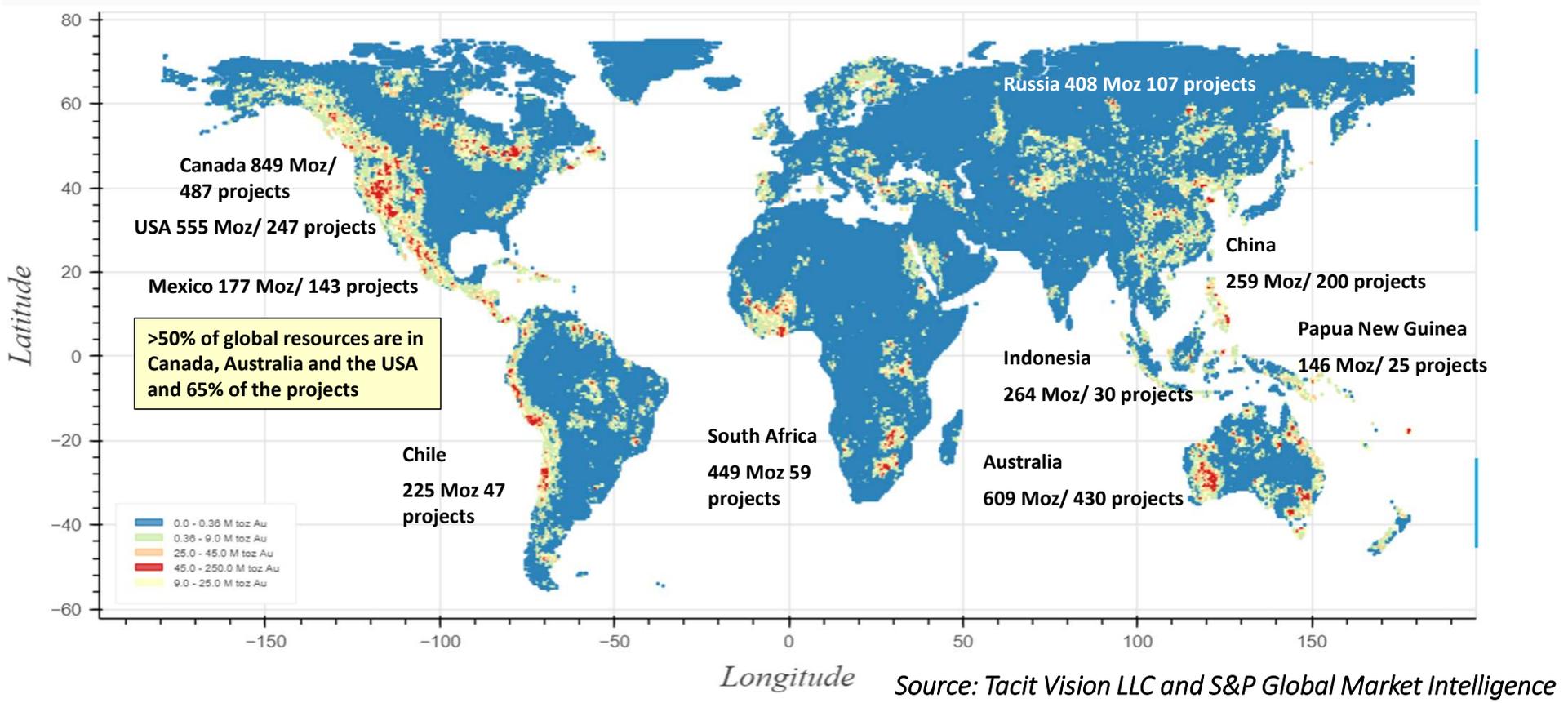
Exploration companies offer high rewards but with high risk

	Risks/Opportunities	Leverage to gold	Diversify	Sustainable Dividend	Exploration / upside	Financing	Trading liquidity	OPEX	CAPEX
Royalty Stream (by-product)	Best	Best	Best	Best	Best	Best	Best	Best	Best
Royalty Stream (main or co-product)	Best	Best	Best	Best	Best	Best	Best	Best	Best
Physical gold (bars, ETFs, coins)	Best	Best	Best	na	Worst	Best	Best	Best	Best
Senior gold equity ETF	Best	Best	Best	na	Best	Best	Best	Best	Best
Senior precious metal producers	Best	Best	Best	Best	Best	Best	Best	Best	Best
Intermediate precious metal producers	Best	Best	Best	Best	Best	Best	Best	Best	Best
Single asset precious metal producers	Best	Best	Best	Best	Best	Best	Best	Best	Best
Single asset precious metal developers	Best	Best	Best	Best	Best	Best	Best	Best	Best
Junior royalty generators	Best	Best	Best	Best	Best	Best	Best	Best	Best
Junior explorers	Worst	Worst	Worst	Worst	Best	Worst	Worst	Worst	Worst

Favorable (Green)
 Weakly favorable (Yellow)
 Weakly non-favorable (Orange)
 Non-favorable (Red)

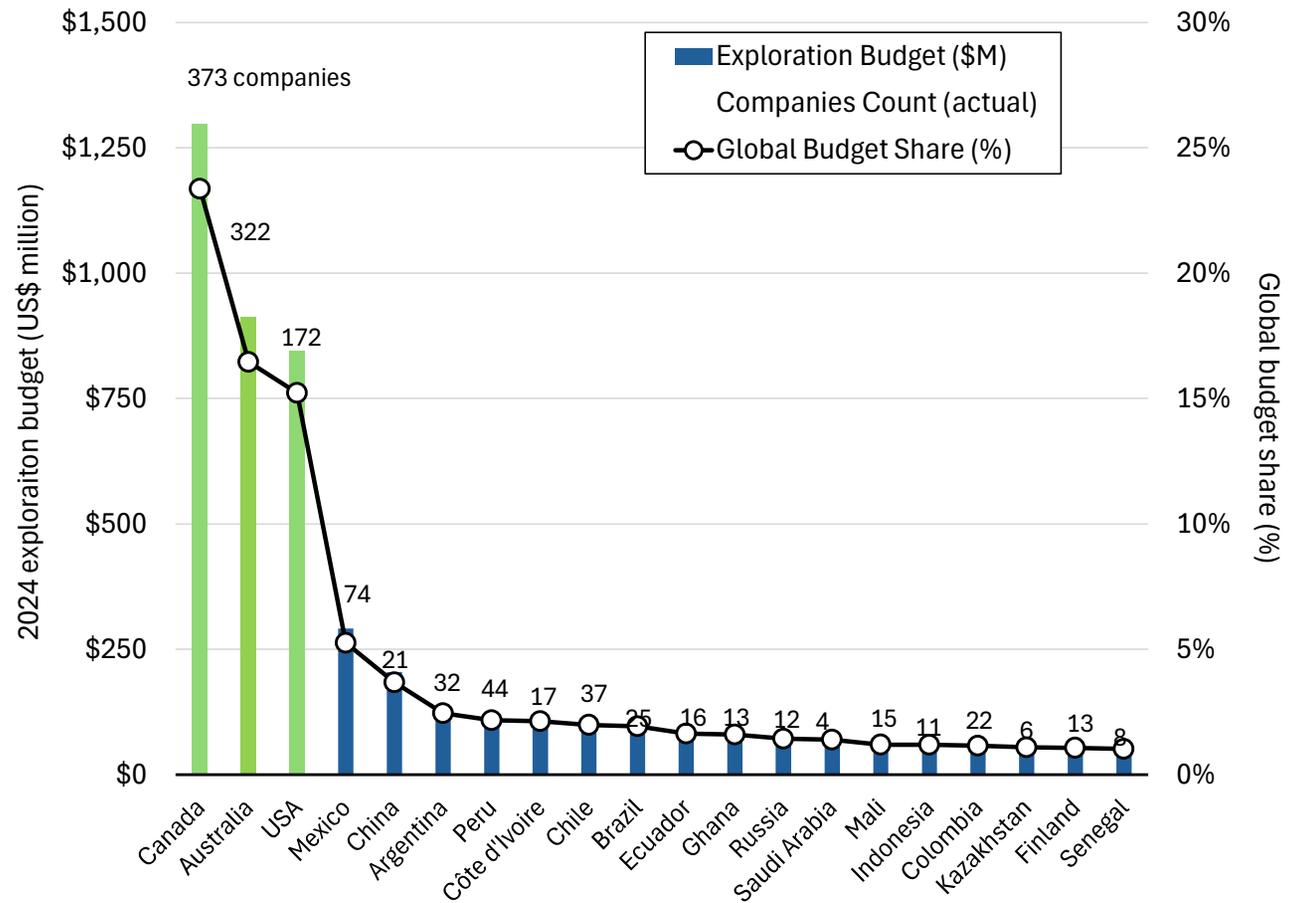
Source: Royal Gold and Exploration Insights

Gold endowment – 3.9 Boz of TMI in 1,785 projects



US\$5.5 B spent in 2024 on gold exploration

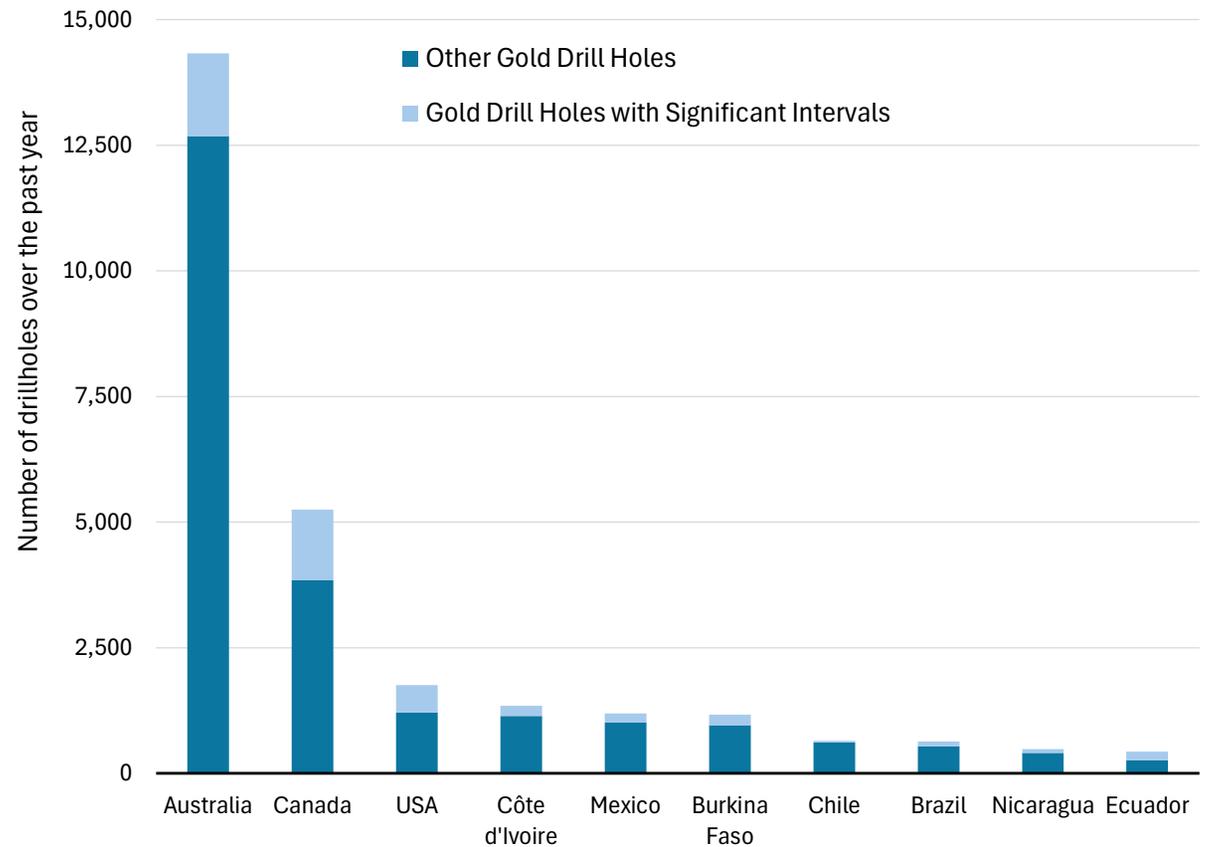
- US\$5.5 billion spent in 2024 on gold exploration (down 6-7% vs 2023, US\$5.9 B)
- 1,484 companies
- 55% of the expenditures and ~60% of the companies are operating in Canada, Australia and the USA
- Considered lower-risk jurisdictions with access to capital



Source: S&P Global Market Intelligence and Exploration Insights

<20% of drill holes had significant intersections

- 32,624 drill holes completed over past 12 months
- <20% had significant gold intersections
- 65% are from the Australia/Canada/USA



Source: S&P Global Market Intelligence and Exploration Insights

GOLD INTERCEPTS

YEARLY HIGHLIGHTS FROM OUR AU & UK WATCHLIST

NEW MURCHISON GOLD <small>Harold Gully - Oct 29</small>	5,540	20m @ 27g/t
SOUTHERN CROSS GOLD <small>Sunday Creek - Mar 5</small>	3,278	455m @ 7.2 g/t
PERSEUS MINING <small>Yasuni - Feb 22</small>	3,014	4m @ 753 g/t
GENESIS MINERALS <small>Swedia - Mar 21</small>	2,204	6.7m @ 329 g/t
SPARTAN RESOURCES <small>Galganings - Mar 23</small>	2,168	15.9m @ 137 g/t
LARVOTTO RESOURCES <small>Hillgrove - May 8</small>	2,040	31m @ 65.8 g/t
WESTGOLD RESOURCES <small>Marchion - May 5</small>	1,657	3m @ 547 g/t
EAST AFRICAN RESOURCES <small>Sandridge - Apr 17</small>	1,339	24m @ 55.8 g/t
ATHRIL SILVER AND GOLD <small>Copalagan - Sep 28</small>	1,049	33m @ 31.8 g/t
BELLEVUE GOLD <small>Belleve - Mar 19</small>	721	10.8m @ 66.8 g/t
ASTRAL RESOURCES <small>Feywala - Oct 23</small>	608	25m @ 24.3 g/t
ROX RESOURCES <small>Yousani - Oct 22</small>	597	30m @ 19.8 g/t
TURACO GOLD <small>Atama - Apr 17</small>	565	67m @ 8.43 g/t
TESORO GOLD <small>El Zamo - Oct 28</small>	547	46m @ 11.9 g/t
BRIGHTSTAR RESOURCES <small>Lawerton - Feb 27</small>	490	28m @ 17.8 g/t
AURUMIN <small>Sandstone - May 28</small>	464	18m @ 25.8 g/t
DATLINE RESOURCES <small>Eloassanen - Feb 13</small>	458	70m @ 6.5 g/t
ARIKA RESOURCES <small>Yandamindra - Apr 19</small>	451	8m @ 9.5 g/t
VAULT MINERALS <small>King of the Hills - May 5</small>	398	23.8m @ 19.5 g/t
TOUBANI RESOURCES <small>Kobada - Apr 22</small>	391	19m @ 19.5 g/t

GOLD INTERCEPTS

HIGHLIGHTS FROM OUR CA & US WATCHLISTS - H1 2024

DUNDEE PRECIOUS METALS <small>Loka Bakita - Feb 25</small>	4,096	81m @ 50.6 g/t
AWALÉ RESOURCES <small>Odienne - Mar 25</small>	1,482	57m @ 26 g/t
LUMINA GOLD <small>Cangrejos - Jan 18</small>	1,174	50m @ 23.5 g/t
RUPERT RESOURCES <small>Report Island - Feb 8</small>	1,116	2m @ 558 g/t
DOLLY VARDEN SILVER <small>Kitsault Valley - Feb 12</small>	1,015	67m @ 15.3 g/t
LUNDIN GOLD <small>Fruta del Norte - Apr 17</small>	929	64m @ 14.6 g/t
OREZONE GOLD <small>Bonnie - Jan 12</small>	910	8m @ 114 g/t
SOKOMAN MINERALS <small>Manchaad - May 23</small>	868	10.3m @ 84.7 g/t
GREAT PACIFIC GOLD <small>Laurent - Jan 11</small>	848	8m @ 106 g/t
SNOWLINE GOLD <small>Begus - Jan 22</small>	811	382m @ 2.12 g/t
COLLECTIVE MINING <small>Quayabates - May 27</small>	771	514m @ 1.5 g/t
NGEX MINERALS <small>Lanahua - Jan 19</small>	639	727m @ 0.88 g/t
I-80 GOLD <small>Granta Creek - May 14</small>	638	29m @ 22 g/t
WESDOME GOLD MINES <small>Fazio River Mine - Feb 23</small>	631	2.3m @ 270 g/t
NEW FOUND GOLD <small>Bancroft - Mar 13</small>	601	16.7m @ 36 g/t
OSISKO DEVELOPMENT <small>Tonic - Feb 22</small>	594	9m @ 66 g/t
RAMP METALS <small>Northstone SW - Jan 22</small>	552	7.5m @ 73.6 g/t
CAROLINA RUSH <small>Brower - Feb 25</small>	528	63m @ 8.45 g/t
LION ONE METALS <small>Laota - May 8</small>	522	8m @ 64.5 g/t
FILO <small>Fila del Sol - Jan 25</small>	519	1.298m @ 0.4 g/t

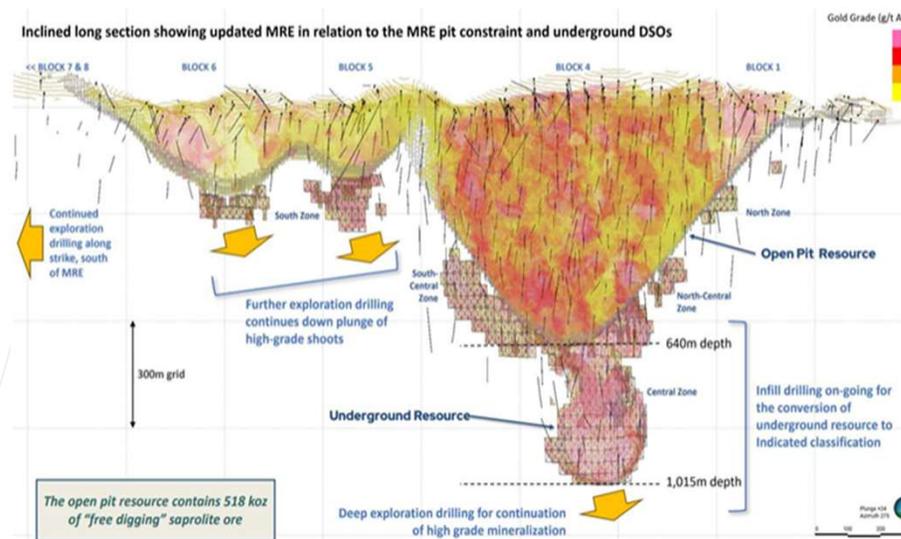
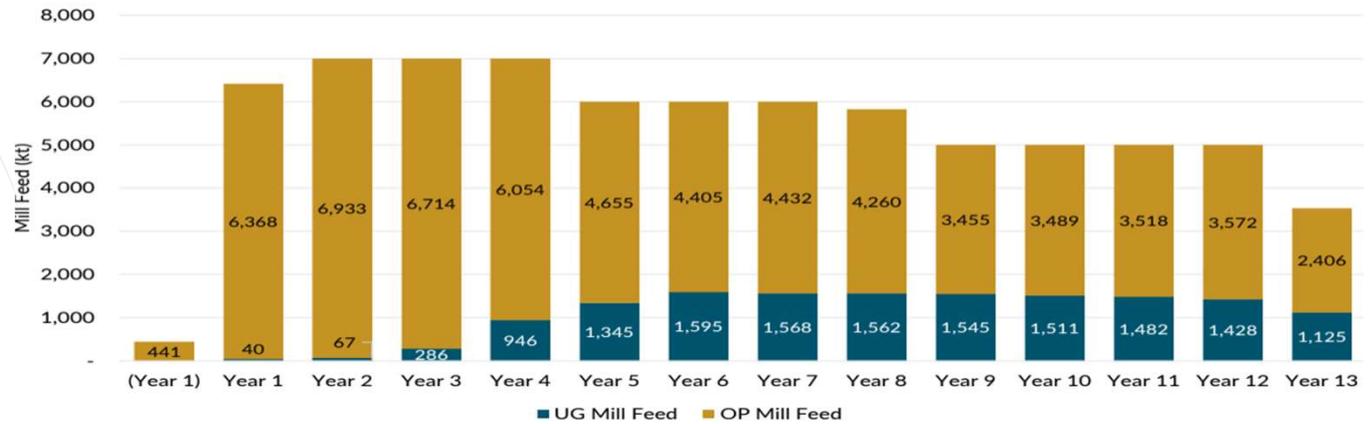
Disclaimer: (1) This is a curated list of drilling highlights from our watchlist of companies publicly trading in Canada. (2) The chart shows gram-meters (g-m) grade to g/t x core length in meters, not true width. (3) Numbers may be rounded for brevity. (4) This type of chart skews broader envelopes of lower-grade mineralization that may include higher-grade intervals, not shown here, so it is not useful for assessment. The chart is merely meant as a quick comparison between reported intercepts. See the respective news releases for full context. (5) Only the highest grade-thickness intercept per company is shown. (6) We try our best to be accurate, but error may occur. (7) We try our best to be accurate, but error may occur. (8) We try our best to be accurate, but error may occur. (9) MinerDeck retains all rights to this graphic. Do not reproduce it without written permission.

Headline drill results >>100 gram*meter = Discovery?

Source: MinerDeck

The goal of drilling is a resource estimate

- A resource estimate provides the investor and potential suitor about the project's potential
- Maiden resource is usually 100% Inferred (lowest category, widest drill spacing)
- Cut-off grades vary for potential mining scenarios (open pit – shallow, underground – deep)
- Costs for mining, processing and G&A are determined by peer group analysis by an independent QP



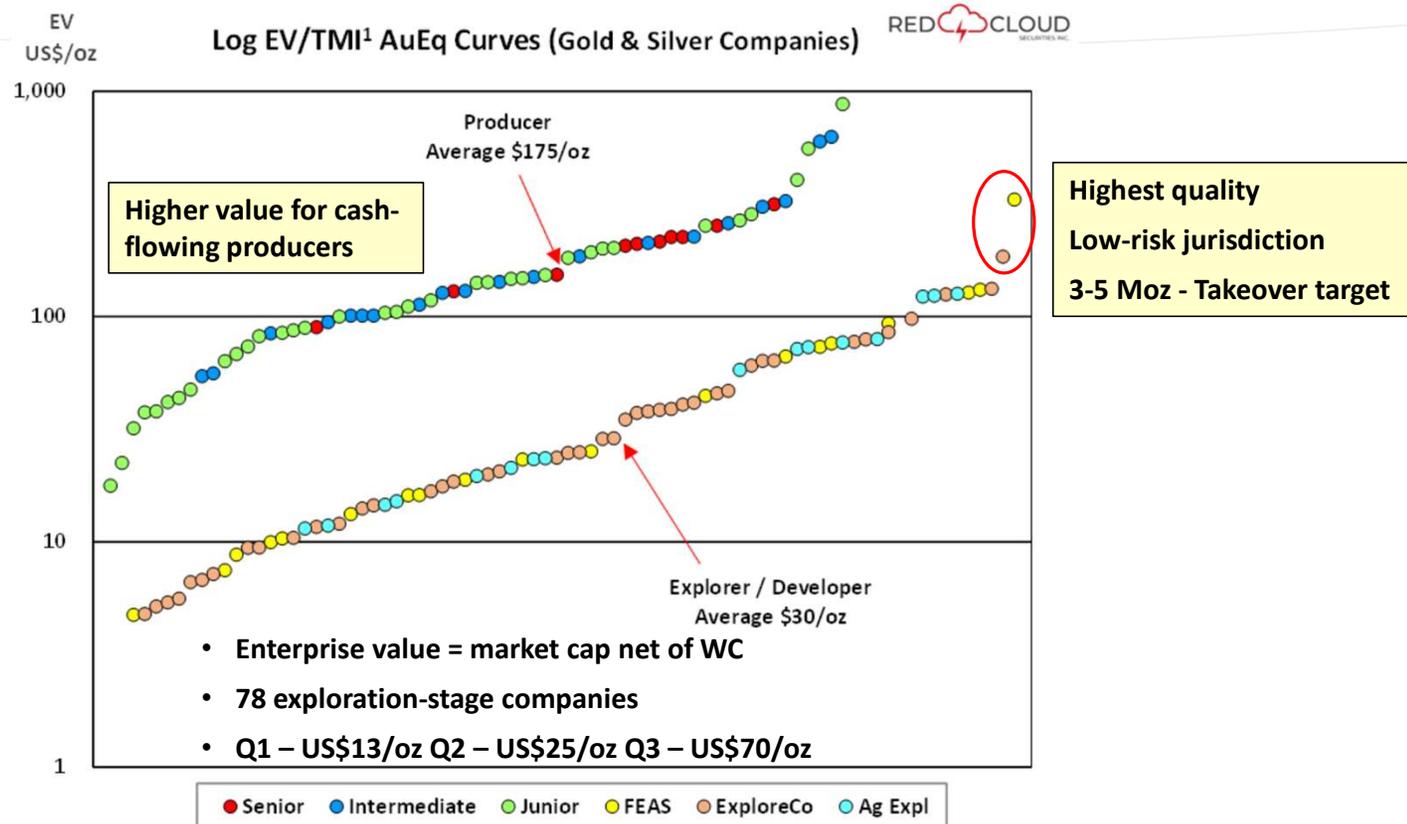
Open Pit Resource ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au
Indicated	64,115	2.06	4,237
Inferred	8,107	1.87	488

Underground Resource ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au
Indicated	491	1.85	29
Inferred	11,510	3.01	1,116

Open Pit and Underground Resource ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au
Indicated	64,606	2.05	4,266
Inferred	19,617	2.54	1,603

Source: G Mining Ventures

Resource underpins a high-level valuation (EV/oz)



Source: Ron Stewart, Red Cloud Securities

Estimating a mineral resource is a drawn-out process



Define project boundaries – Gather all the relevant data (geological, assay, geophysical, images, logs)



Compile data – validating the data is a time-consuming but critical enterprise



Geological **modelling** – domain the areas of the project by mineralization, structure and lithology



Composite intervals – put assay intervals together within selected domains



Variography – determine grade variability, **continuity is important**, as an interval could represent 30-60 kt of material

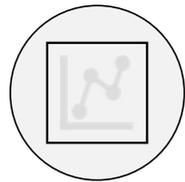
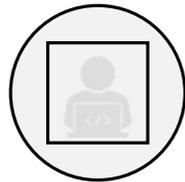
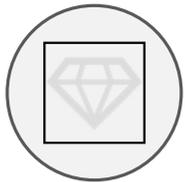


Grade **estimation** – methodology – NN, OK, ID, MIK – more complicated methods applied to highly variable deposits



Resource **classification** – drill spacing density, continuity and confidence level

Applying a machine learning tool as a shortcut

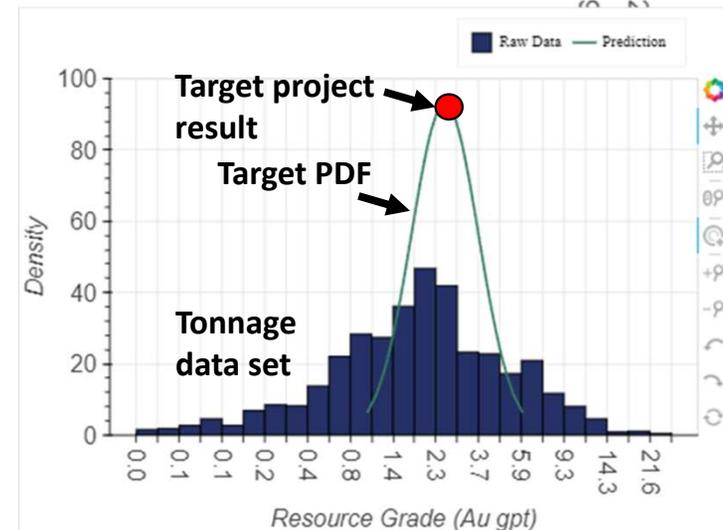
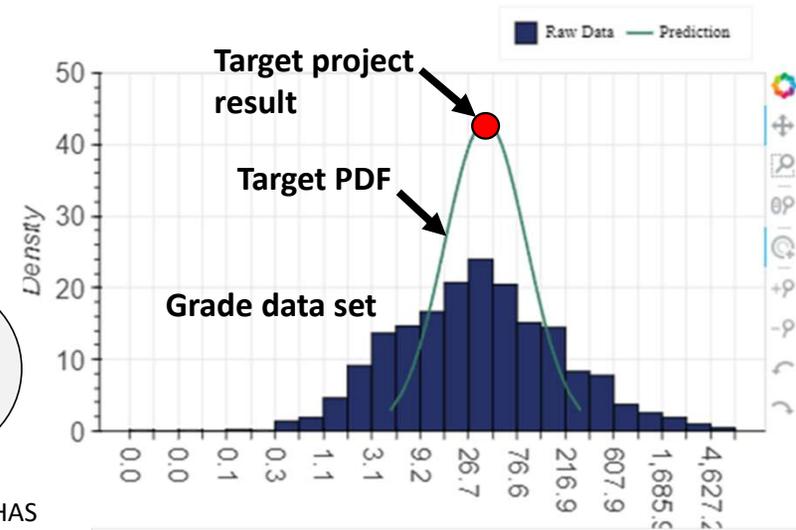


EXPLORATION INSIGHTS IS PARTNERING WITH A RESOURCE GEOLOGIST – **AARON MCMAHON OF TACIT VISION, LLC** - TO GENERATE POTENTIAL RESOURCE ESTIMATES (TONNAGE, GRADE) FOR PRE-RESOURCE EXPLORATION COMPANIES TO SUPPORT A VALUATION ESTIMATE AND A TRADING DECISION (BUY, SELL OR HOLD)

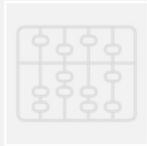
WE WILL BE MERGING **HUMAN INTELLIGENCE (HI)** FROM SITE VISITS, TECHNICAL BACKGROUND AND GEOLOGICAL EXPERIENCE, WITH **MACHINE LEARNING**, A BRANCH OF ARTIFICIAL INTELLIGENCE (AI)

THE MACHINE REQUIRES A **LARGE DATA SET** TO LEARN AND EXTRACT INFORMATION FROM AND TO MODEL POTENTIAL RESOURCES

TACIT VISION HAS GATHERED A DATABASE OF **2.5 MILLION** PUBLICLY REPORTED DRILL INTERSECTIONS FROM **3,900** GOLD PROPERTIES THAT HAVE GENERATED **4,400** NI 43-101 OR JORC-COMPLIANT RESOURCE ESTIMATES FROM **106** COUNTRIES SOURCED FROM **S&P GLOBAL MARKET INTELLIGENCE**



Continuity is key to confidence in MRE



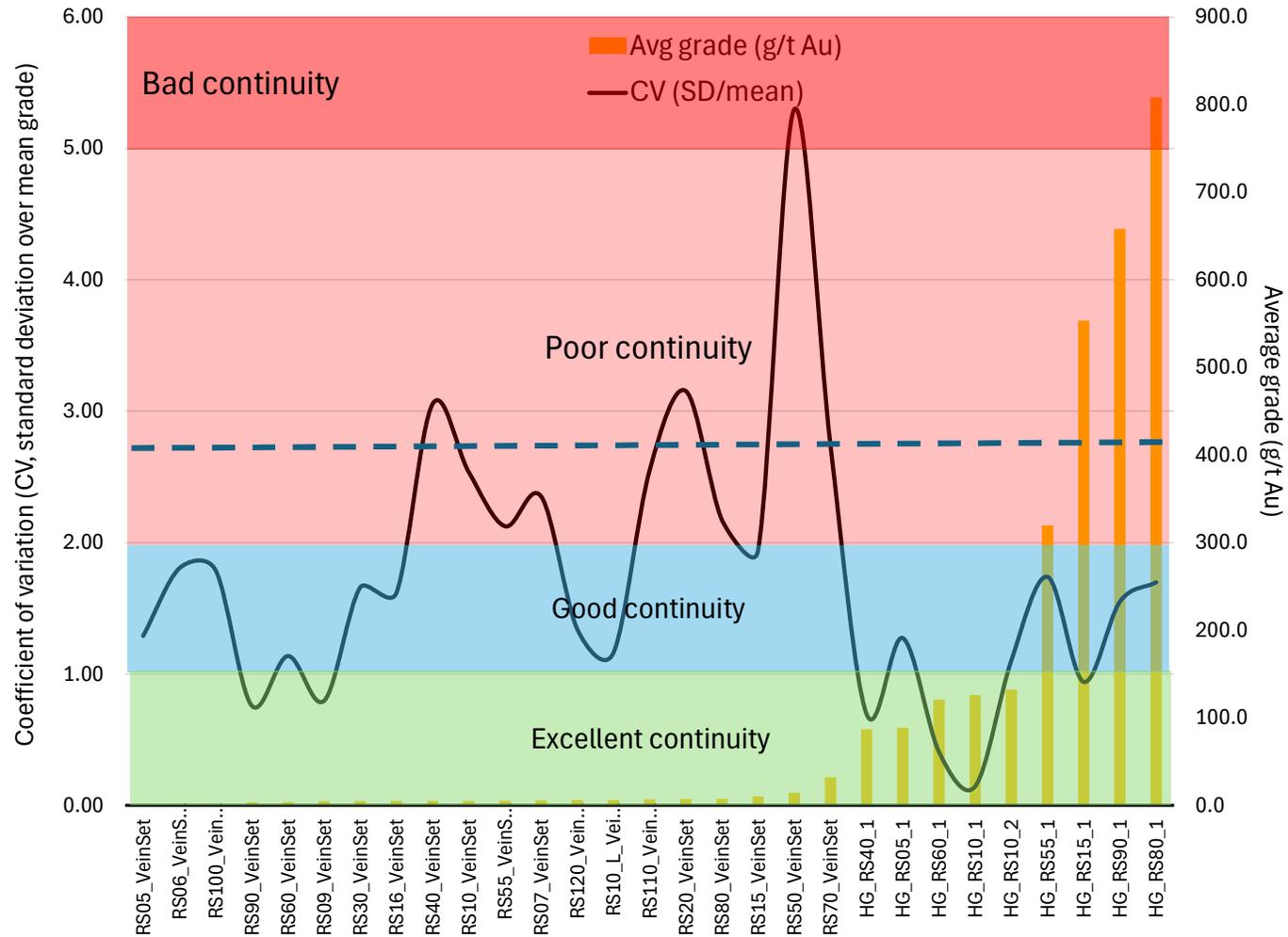
The coefficient of variation (CV) is an important statistic gathered from the drill assay data



CV is calculated by taking the standard deviation of the raw assays, composites or top-cut results and normalizing them by the average or mean of the same database



The higher the number the more variable the deposit, and the **less continuity and confidence** in the resulting resource

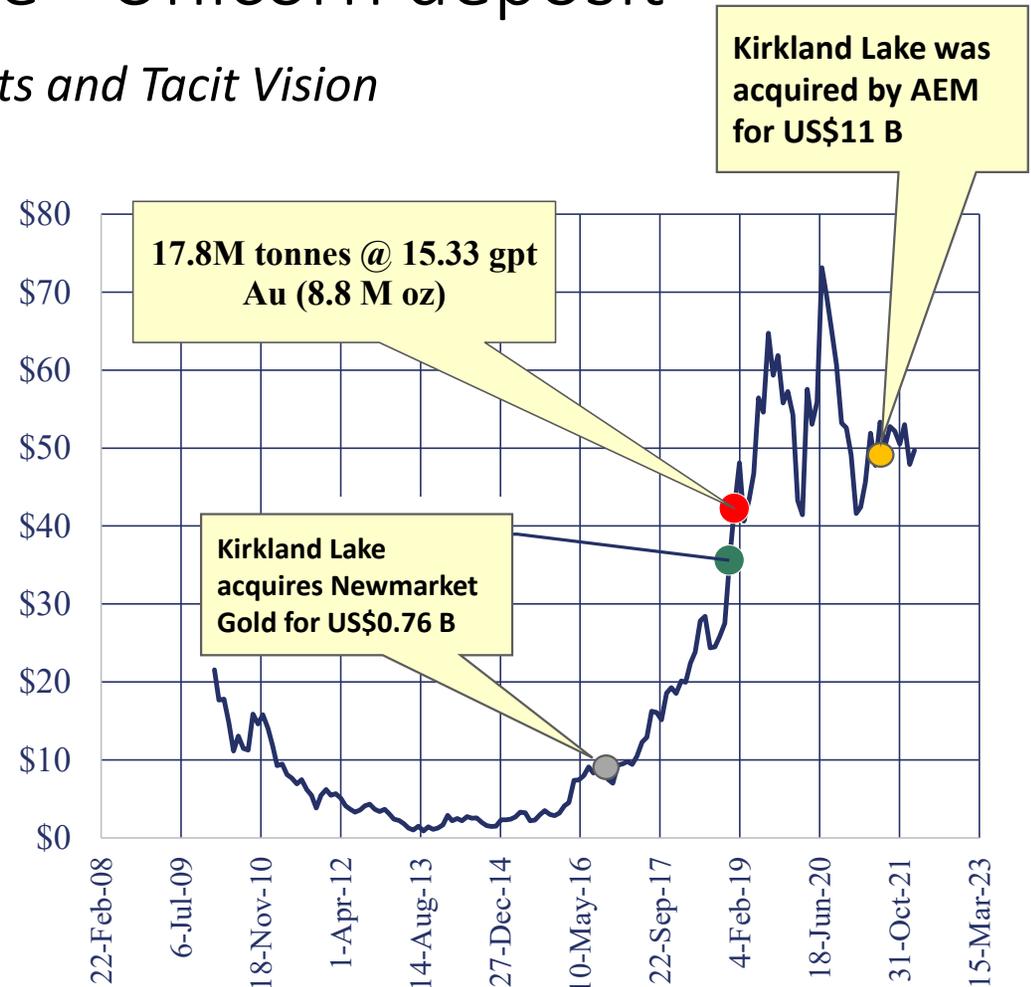
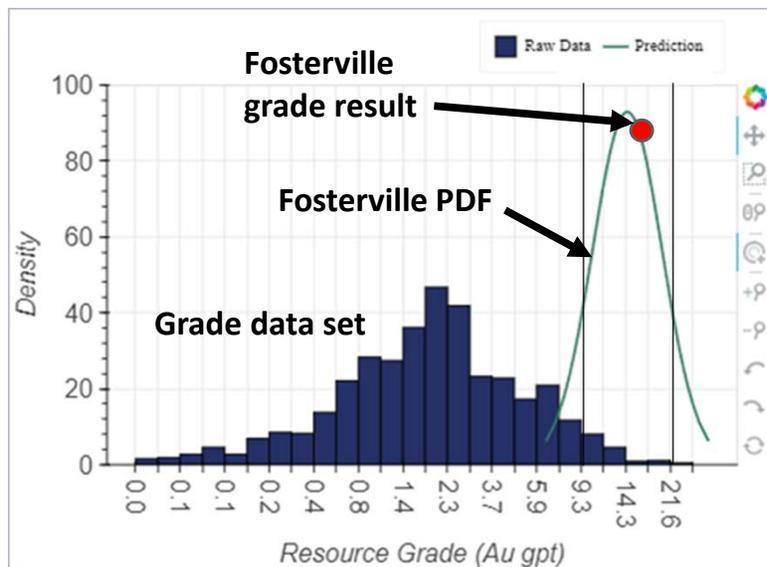


Source: Southern Cross Gold and Exploration Insights

Case Study #1 - Fosterville - Unicorn deposit

Source: *Exploration Insights and Tacit Vision*

- Publicly available drill assay data was compiled to the date where the data was cut off for the upcoming resource in 2019
- Grade P10 – 9.4 g/t Au P50 – 14.5 g/t Au P90 – 21.9 g/t Au
- Tonnage P10 – 2.8 Mt P50 – 9.0 Mt P90 – 21.8 Mt

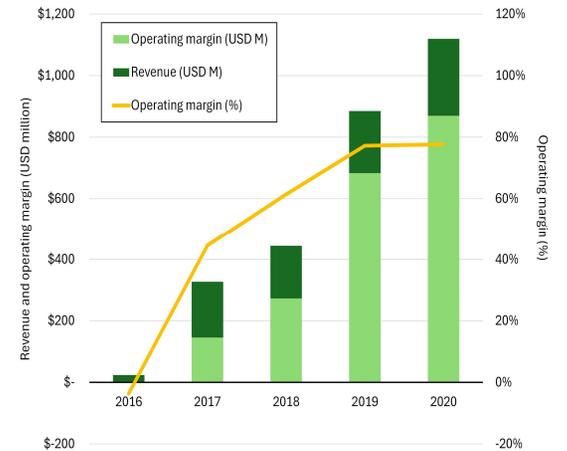
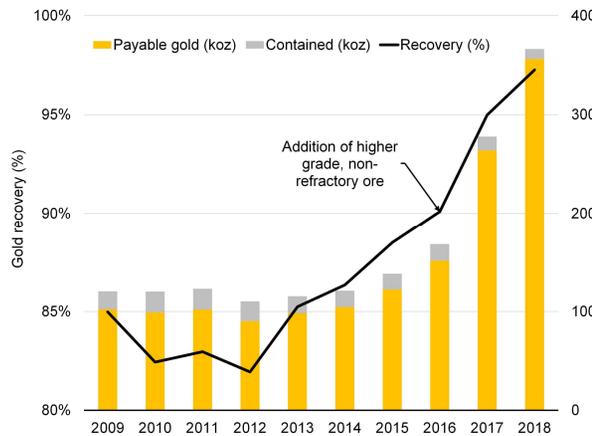
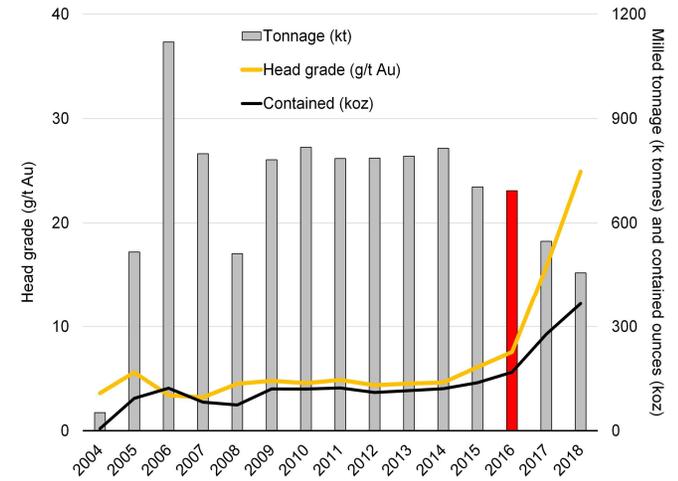


Fosterville – Unicorn gold mine

Source: Newmarket Gold, Kirkland Lake Gold, Agnico Eagle Mines and Exploration Insights



	2014 Tonnage (kt)	Grade (g/t Au)	Contained (koz)
Proven	137	5.50	24.2
Probable	880	5.56	157.3
2P Reserves	1017	5.55	181.6
	2018 Tonnage (kt)	Grade (g/t Au)	Contained (koz)
Proven	178	16.70	95.6
Probable	2550	32.00	2,623.8
2P Reserves	2728	31.00	2,719.4
Delta	168%	458%	1398%



Case Study #2 - Phoenix

Source: Rubicon Minerals

January 2011 – 6.2 Mt @ 20.1 g/t Au
-> 4.0 Moz

June 2013 – 11.5 Mt @ 9 g/t Au ->
3.3 Moz

Jan 2016 – 2.0 Mt @ 6.4 g/t Au ->
0.4 Moz

At a cut-off grade of 5 grams gold per tonne

	Tonnes	Grade (g/tonne)	Contained Ounces
Surface (5372el) to 500 m below surface (4872el)			
Drill Inferred Mineral Resources	1,847,000	22.3	1,324,900
Geologically Inferred Mineral Resources	1,576,000	26.8	1,357,100
Total Inferred Mineral Resources	3,423,000	24.4	2,682,000
500m (4872 el) to 1500 m below surface (3872el)			
Drill Inferred Mineral Resources	1,254,000	15.7	631,700
Geologically Inferred Mineral Resources	1,527,000	14.1	693,700
Total Inferred Mineral Resources	2,781,000	14.9	1,325,400
Surface (5372el) to 1500 m below surface (3872el)			
Drill Inferred Mineral Resources	3,101,000	19.6	1,956,600
Geologically Inferred Mineral Resources	3,103,000	20.6	2,050,800
Total Inferred Mineral Resources	6,204,000	20.1	4,007,400

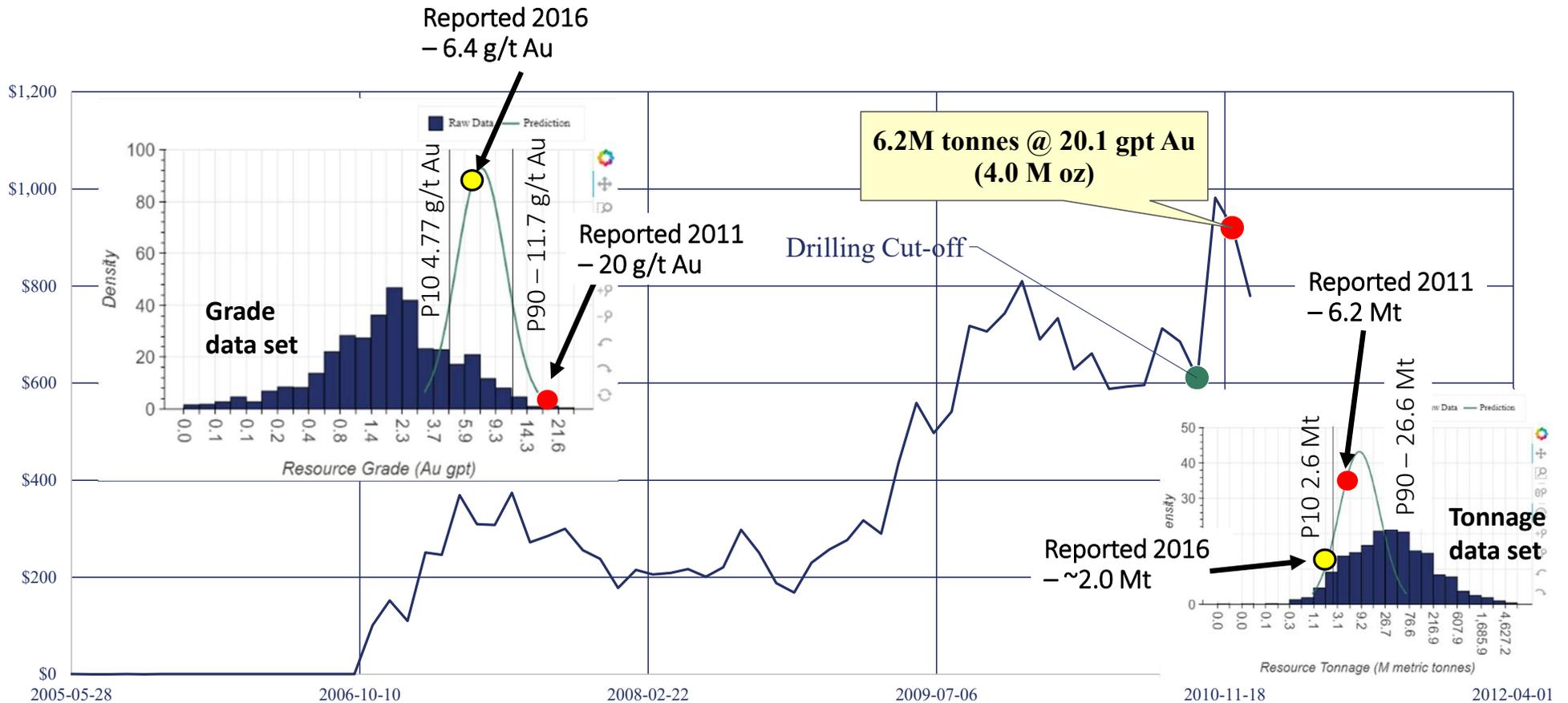
Table 5: Mineral Resource Statement*, Phoenix Gold Project, Ontario, SRK Consulting (Canada) Inc., June 24, 2013

Domain	Resource Category	Quantity ('000 t)	Grade Au (g/t)	Contained Gold ('000 oz)
Main*	Measured	-	-	-
	Indicated	4,120	8.52	1,129
	Measured + Indicated	4,120	8.52	1,129
	Inferred	6,027	9.49	1,839
HW	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	151	5.21	25
External	Measured	-	-	-
	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	1,274	8.66	355
Combined	Measured	-	-	-
	Indicated	4,120	8.52	1,129
	Measured + Indicated	4,120	8.52	1,129
	Inferred	7,452	9.26	2,219

Table i: Mineral Resource Statement*, Phoenix Gold Project, Ontario, SRK Consulting (Canada) Inc., January 11, 2016

Resource Category	Quantity ('000 t)	Grade Au (g/t)	Contained Gold ('000 ounces)
Measured	-	-	-
Indicated	492	6.73	106
Measured + Indicated	492	6.73	106
Inferred	1,519	6.28	307

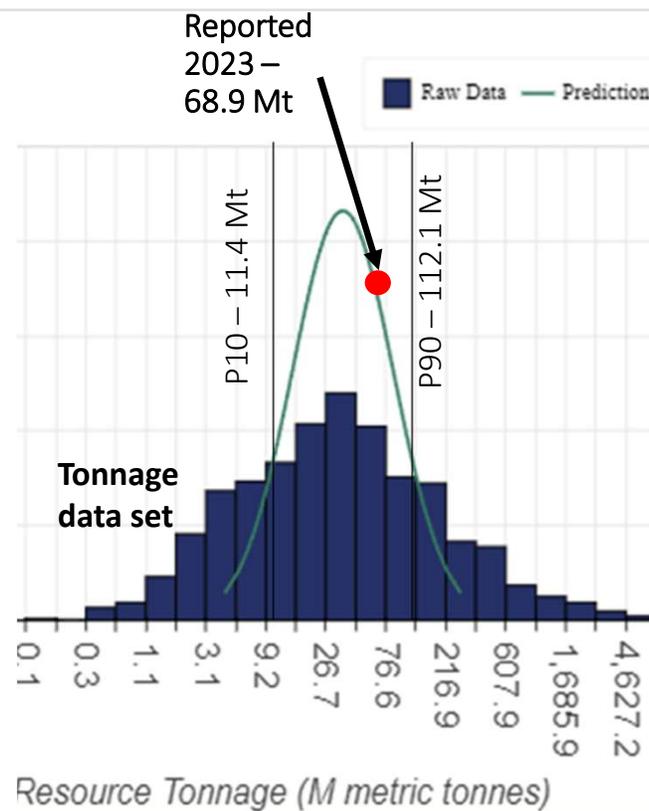
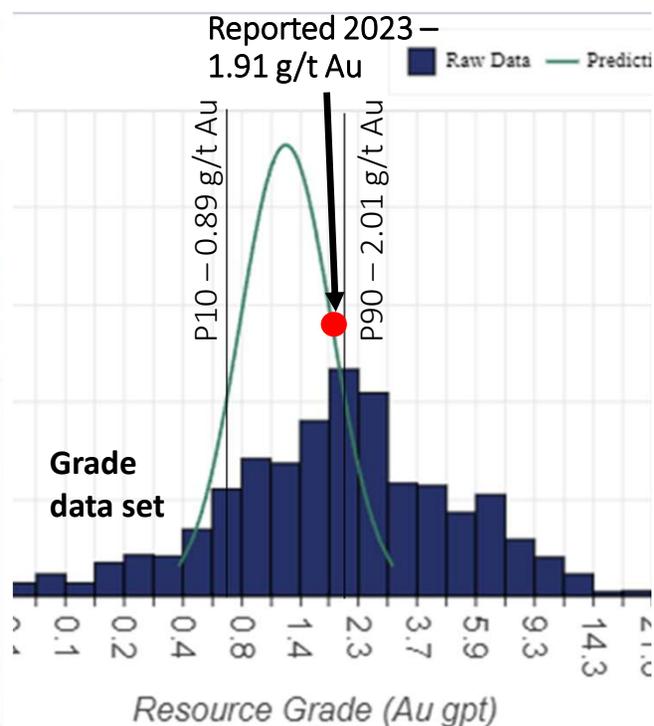
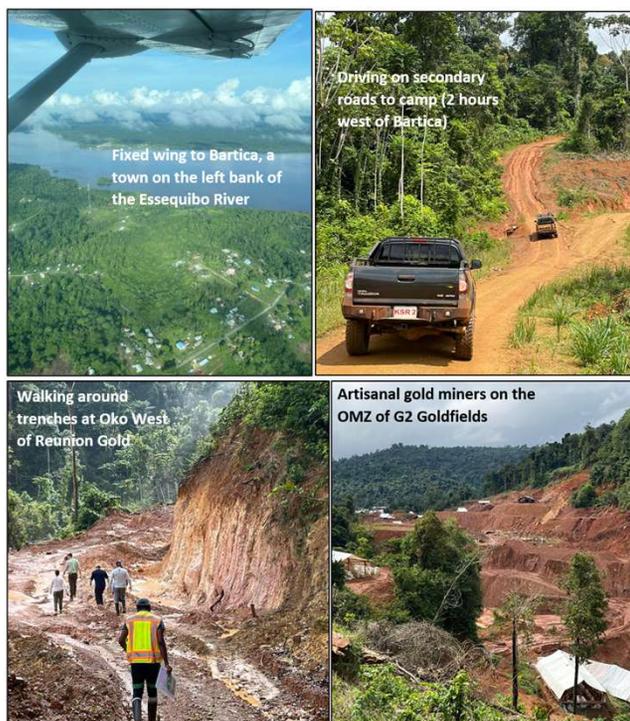
2011 MRE over-estimated grade and tonnage!



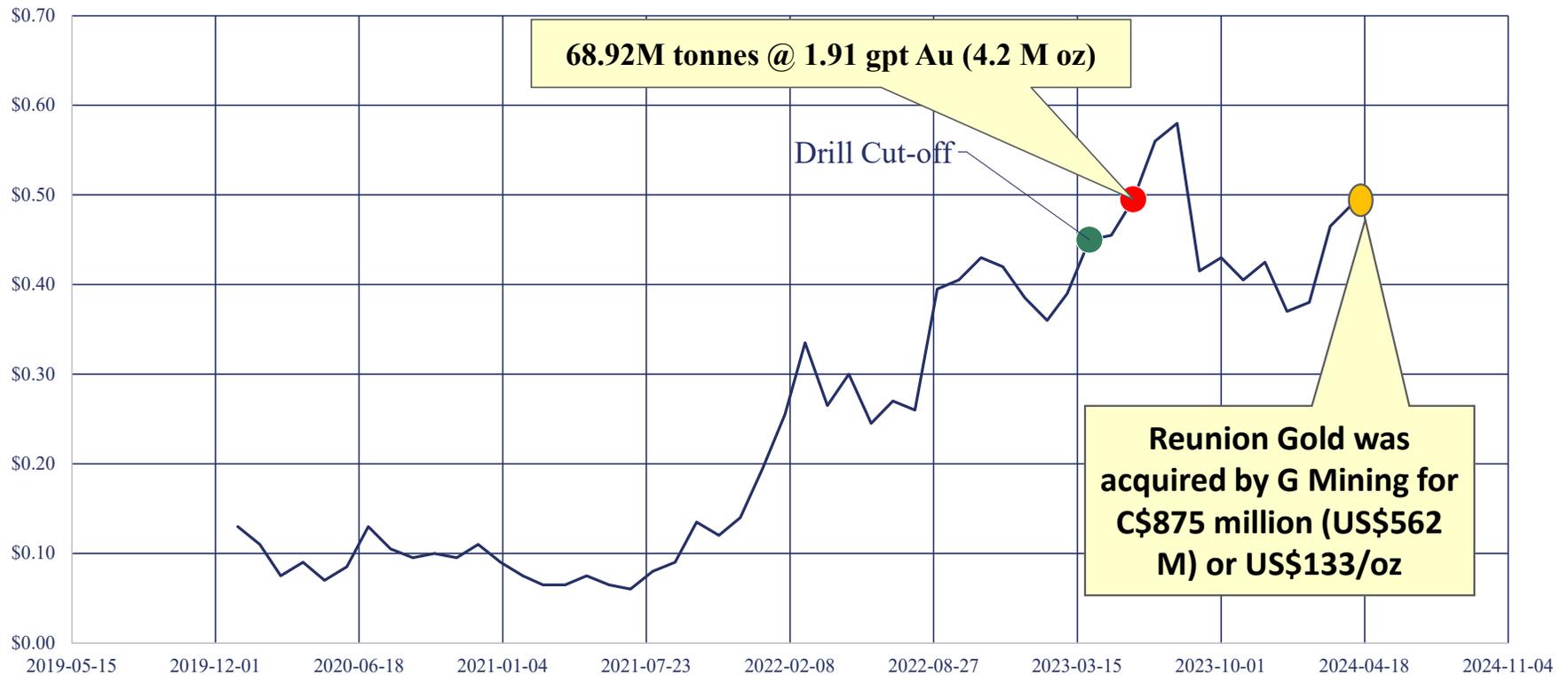
Source: Company technical reports, Tacit Vision and Exploration Insights

Case Study #3 - Oko West

Source: Exploration Insights and Tacit Vision

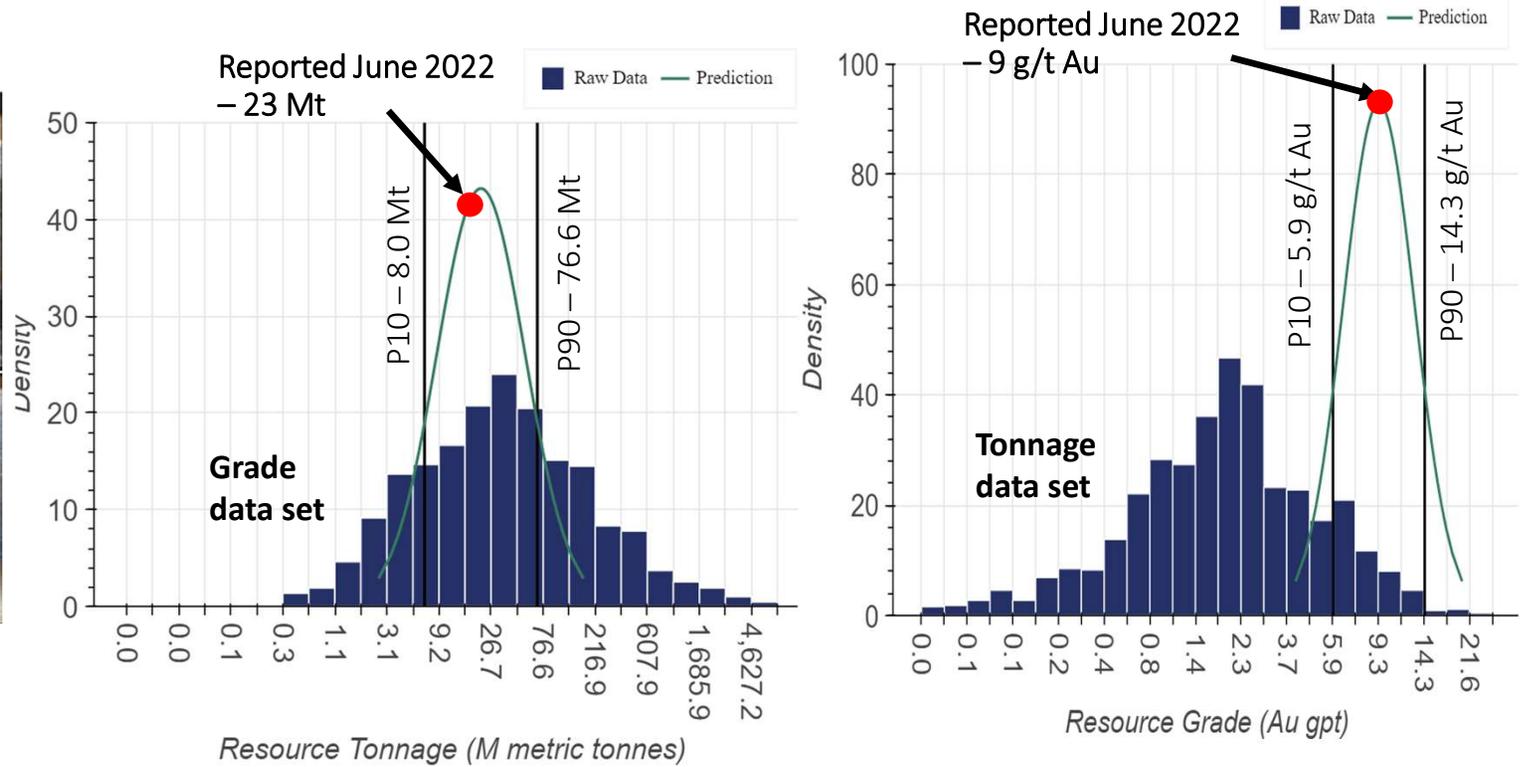
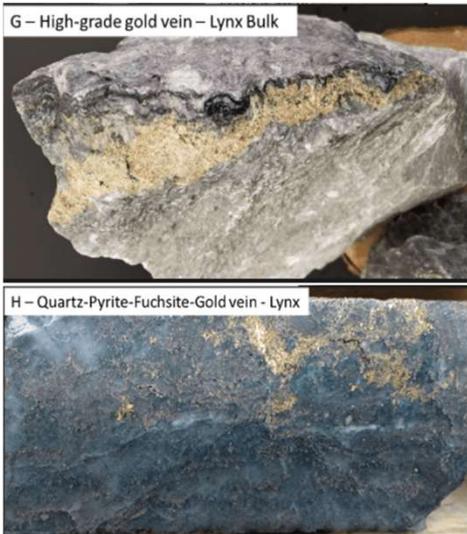


Oko West was acquired by G Mining in April 2024



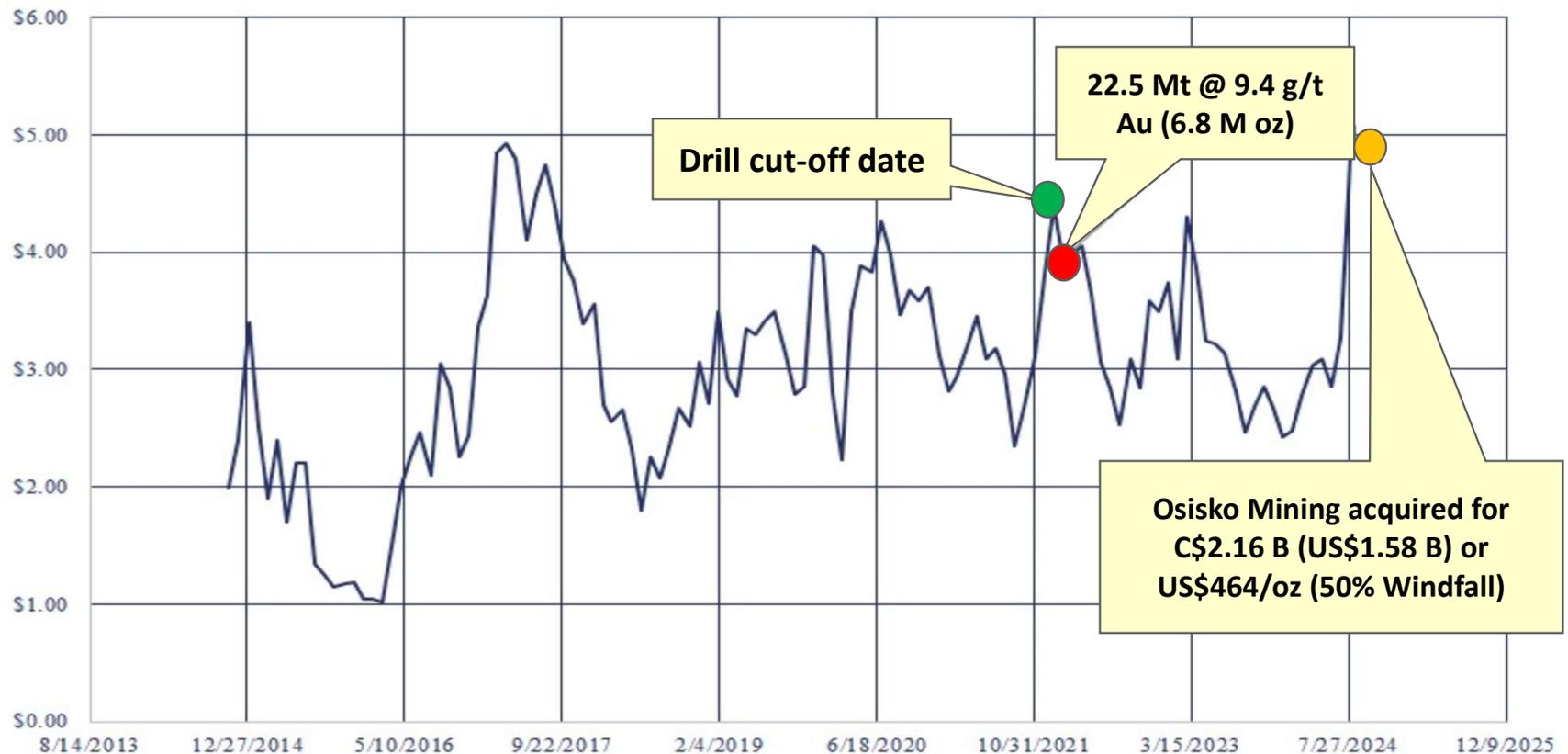
Case Study #4 – Windfall Lake

Source: Exploration Insights and Tacit Vision



Source: Exploration Insights and Tacit Vision

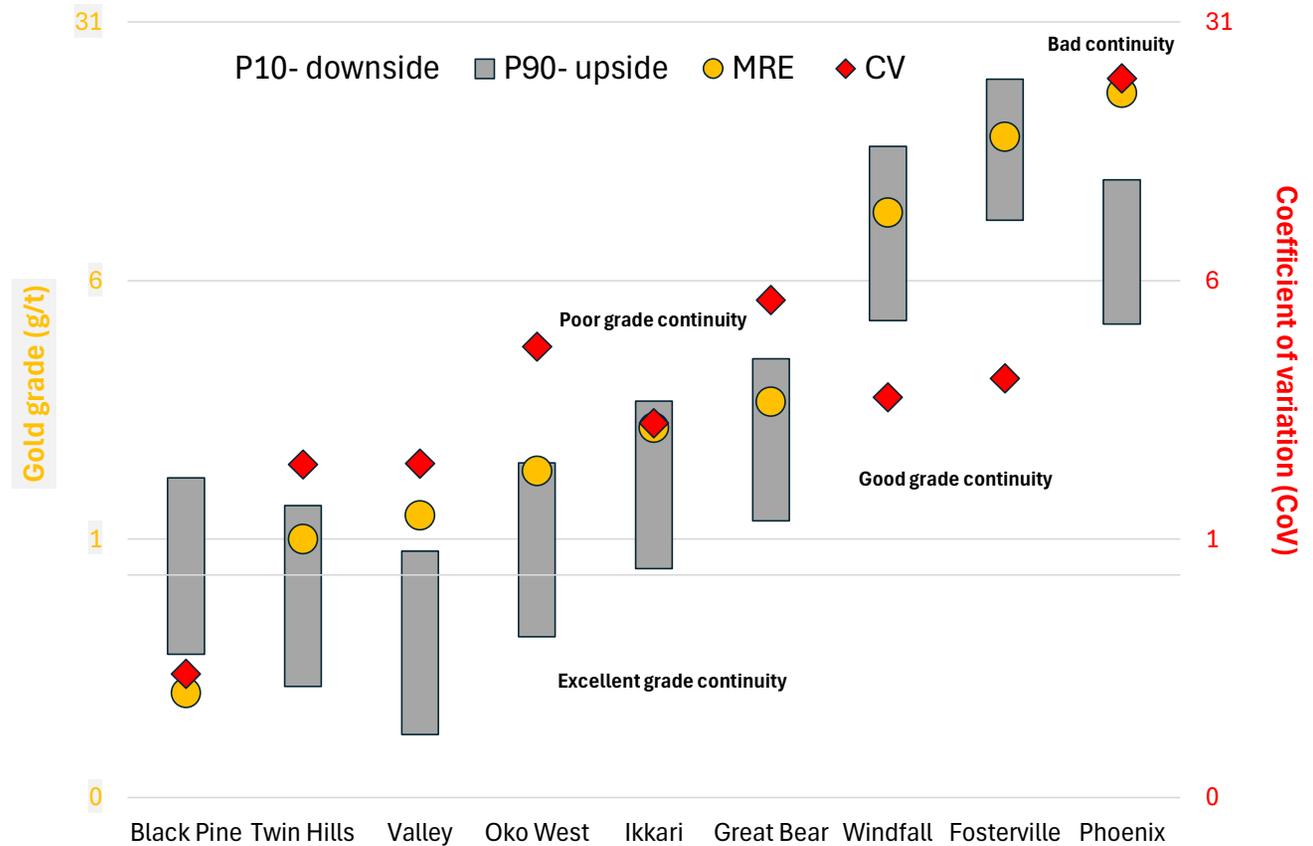
Windfall was acquired by Goldfields in August 2024



Source: Exploration Insights and Tacit Vision

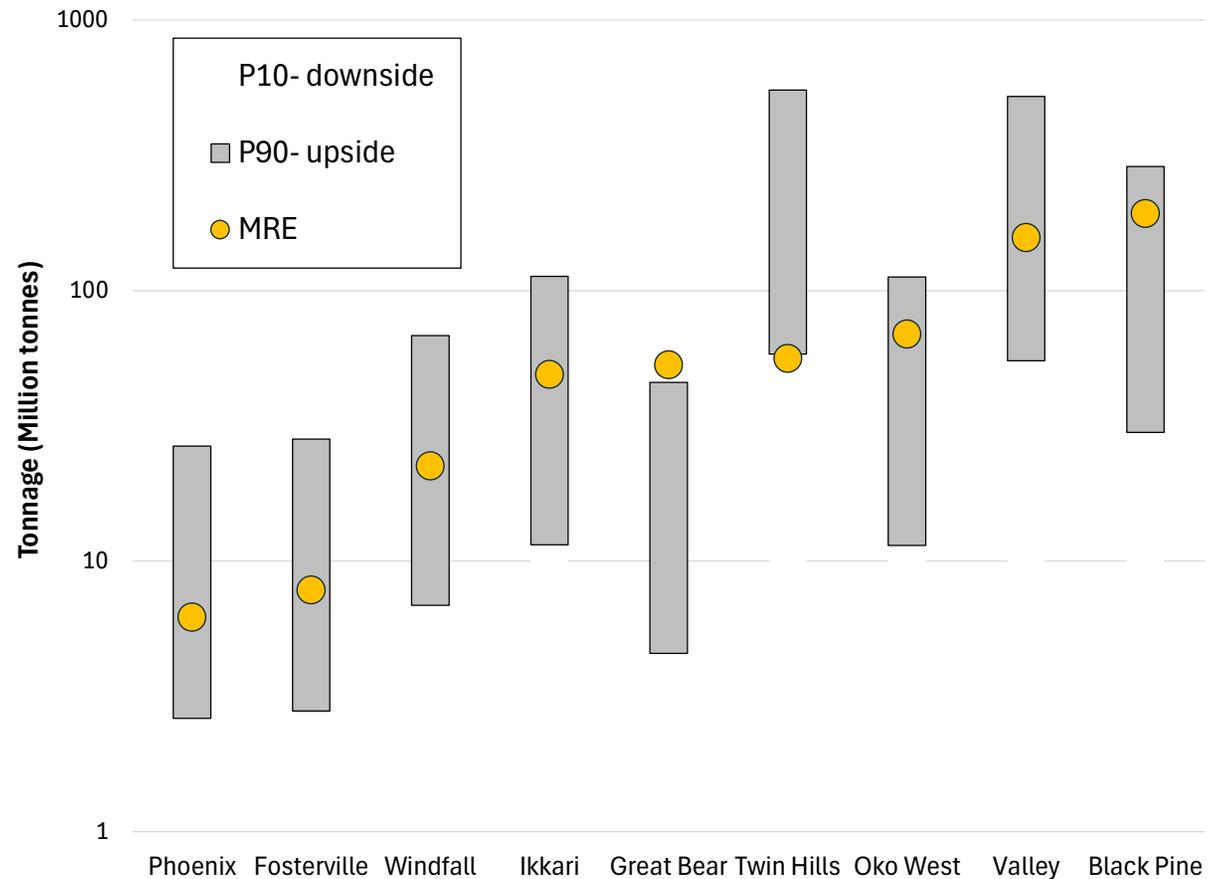
Back testing several contemporary MREs for grade

Source: Company technical reports, Tacit Vision and Exploration Insights



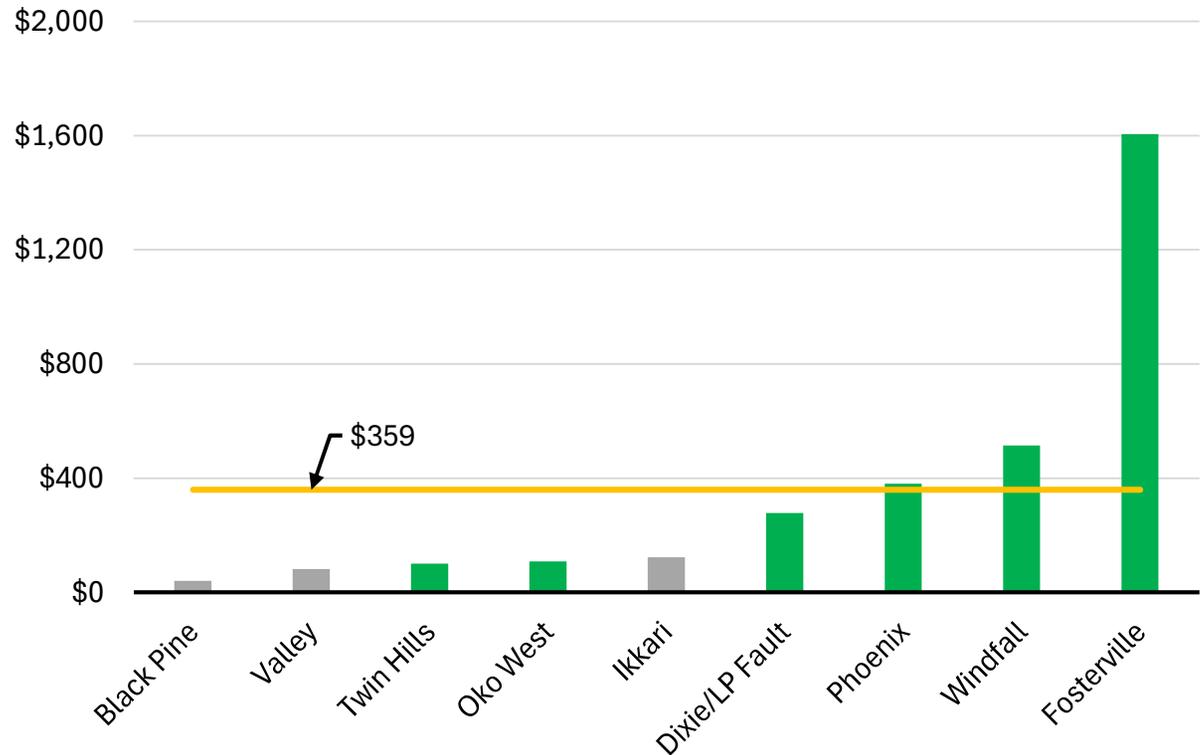
Back testing several contemporary MREs for tonnage

Source: Company technical reports, Tacit Vision and Exploration Insights



Wide range of valuations per ounce of global inventory

Source: Company technical reports, financial statements, Investing.com and Exploration Insights



Summary

Intelligently (AI+HI) evaluating drill results



Pre-resource exploration plays offer significant rewards (10x) but at great risk



Understanding the potential of the 'post-discovery' drilling is critical to culling early or holding the high-potential deposits



A combination of machine learning (artificial intelligence), which can probabilistically model a resource, and human intelligence (site visits, technical expertise) can go a long way to improving an investor's odds of wading through the plethora of early-stage exploration companies without having access to the data-room



The enterprise value per ounce of total mineral inventory is a high-level valuation that could be used to underpin trading decisions



Exploration Insights is collaborating with Tacit Vision LLC to provide the following products:

- Incorporate the machine learning models in pre-resource deposits in the Exploration Insights publication
- Support the use of a short report regarding a pre-resource deposit from Tacit Vision LLC
- Combine efforts with Tacit Vision to generate a more holistic product for investors