

# STRATEGIC CONSOLIDATION **CORTEZ TREND, NEVADA**





# Cautionary Note

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# Opportunity

## SOUTH CORTEZ & SOUTH TONKIN

### World-Class Deposits

Cortez is one of the largest gold-producing districts in the world, with multiple active mines and several new discoveries

- >50M ounces of gold endowment
- Multiple >10M ounce gold deposits

### Strategic Consolidation

Consolidation of last remaining part of the Cortez trend. Historically fragmented land position has never been consolidated until now

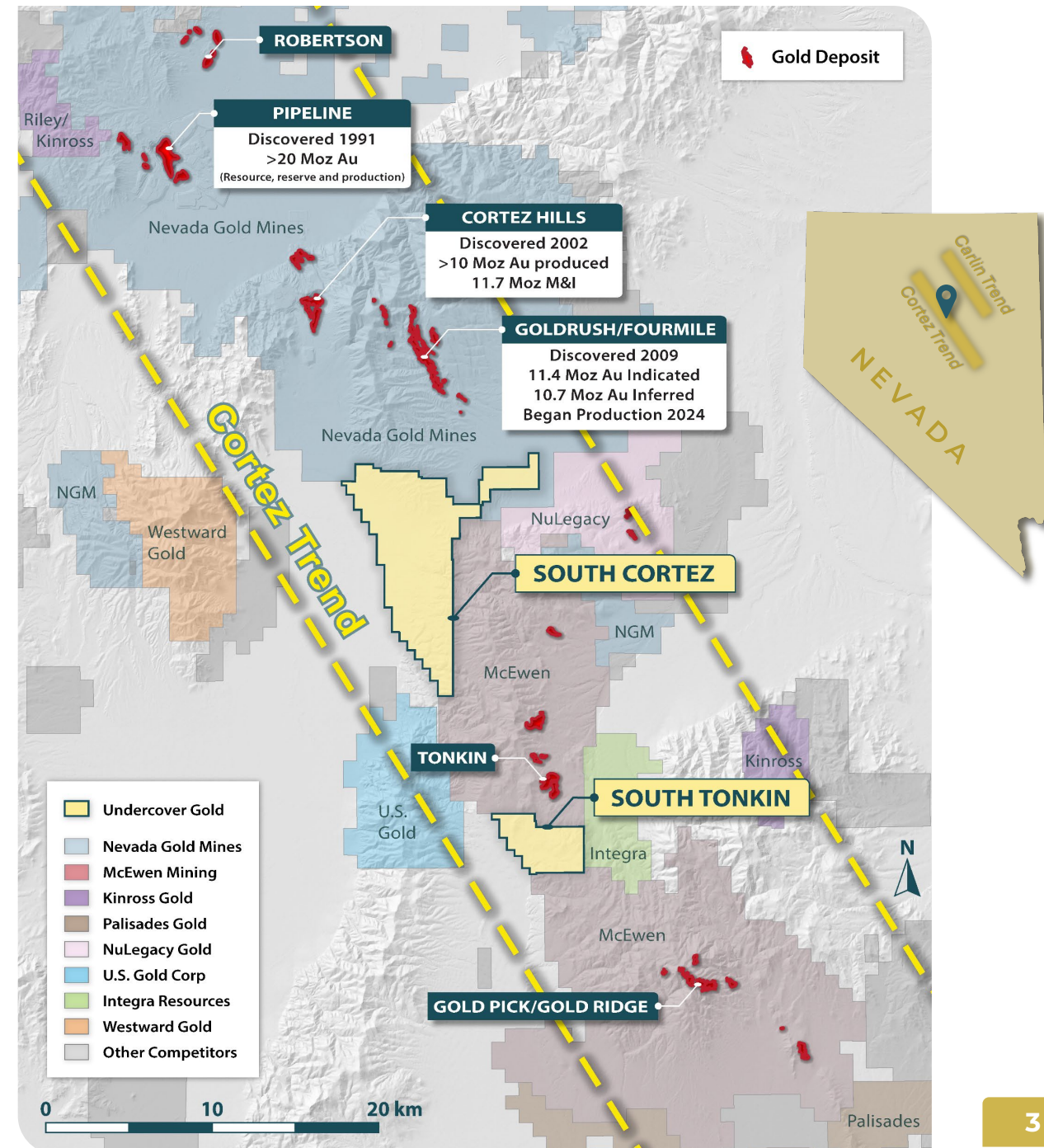
### Massive Land position

Largest land package on the Cortez Trend not owned by Nevada Gold Mines or McEwen Mining

### Rare Exploration Opportunity

Underexplored with significant upside for tier-one gold discovery

Historically the best strategy for Carlin exploration has been to get on trend and go big



# Exploration Model

## SOUTH CORTEZ

### Recent Academic Work

SEG – 2023 Publication



#### Timing of Rhyolite Intrusion and Carlin-Type Gold Mineralization at the Cortez Hills Carlin-Type Deposit, Nevada, USA

Christopher D. Henry,<sup>1,†</sup> David A. John,<sup>2</sup> Robert W. Leonardson,<sup>3,\*</sup> William C. McIntosh,<sup>4</sup> Matthew T. Heizler,<sup>4</sup> Joseph P. Colgan,<sup>5</sup> and Kathryn E. Watts<sup>6</sup>

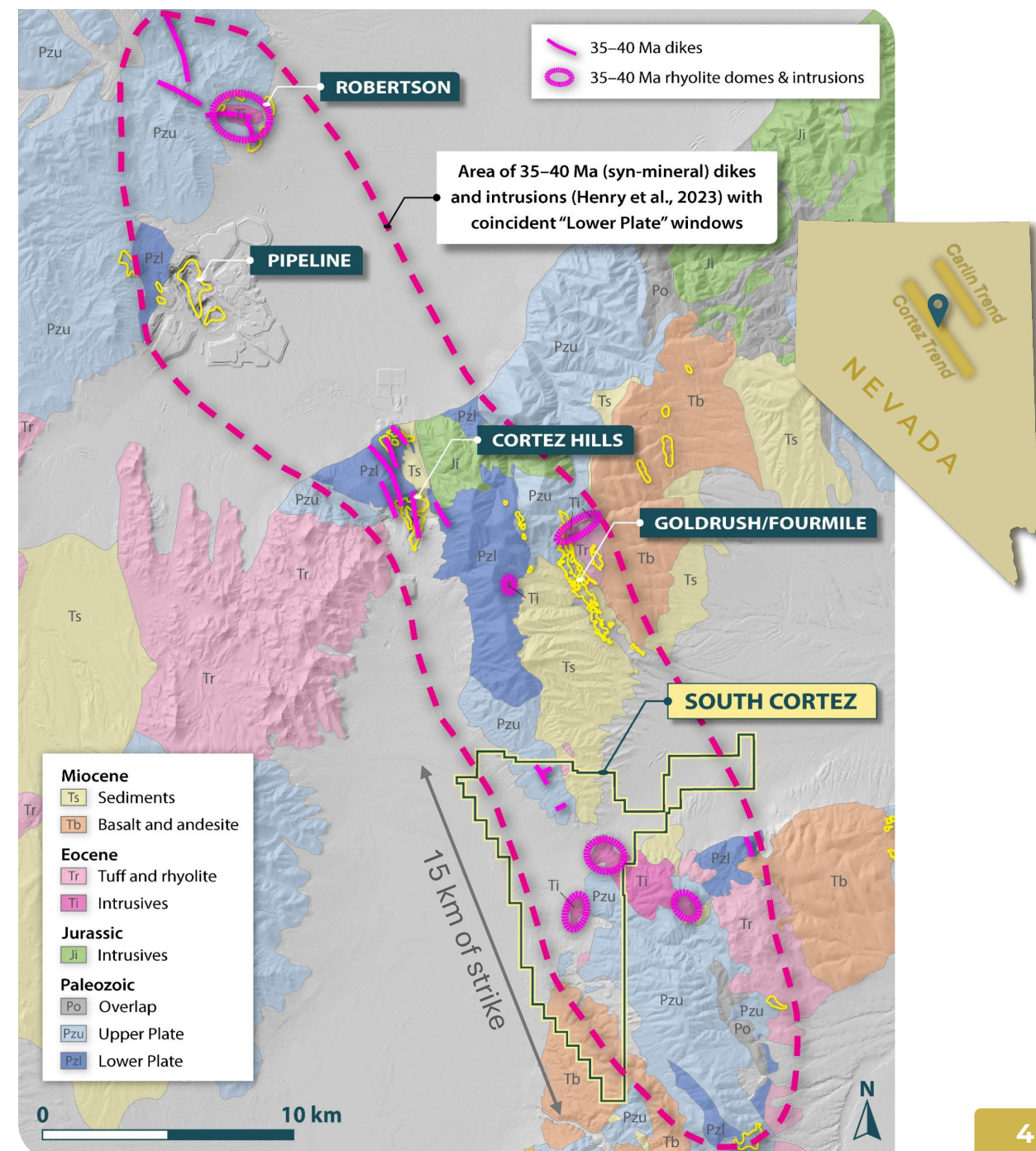
**“All Cortez-area Carlin-Type Deposits are in or adjacent to the Cortez rhyolite dike swarm, which suggests that the felsic pluton that fed the dikes was the hydrothermal heat source.”**

### Exploration Using Emerging Science

The magmatic-hydrothermal linkage of Carlin-Type mineralization with Eocene intrusions is becoming clear after decades of research

### Clearly Defined Search Space

Distinct search space for new Tier-One discoveries on the Cortez Trend defined by the alignment of “Lower Plate” windows (structural culminations) and syn-mineral intrusions. **Undercover Gold controls the only available ground within this search space not held by Nevada Gold Mines or McEwen.**





# Discovery Potential

## SOUTH CORTEZ & SOUTH TONKIN

### Existing Datasets

Large volume of existing data including gravity, magnetics, CSAMT, seismic, mapping, surface sampling and historical drilling

### The Right Rocks

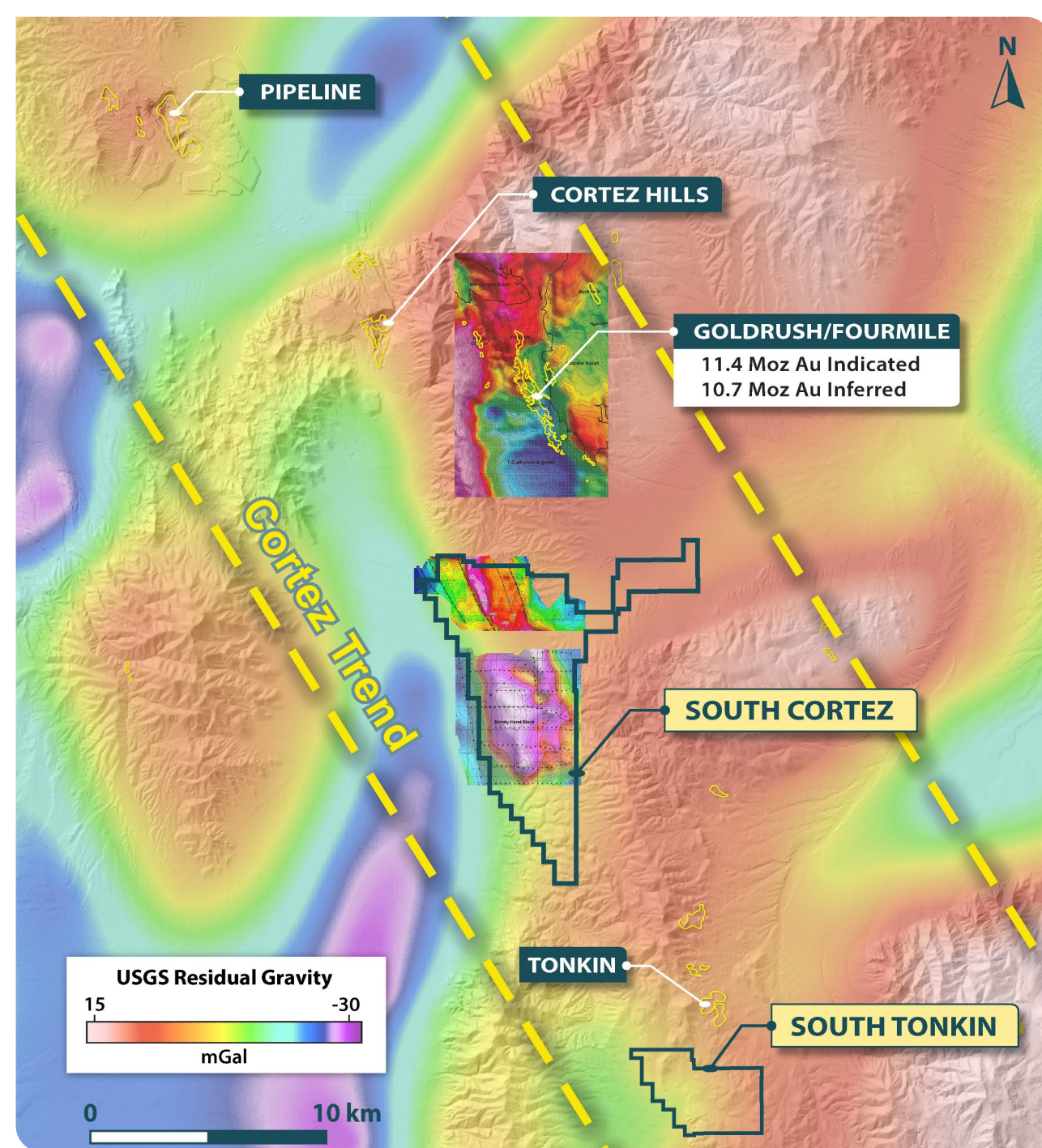
Favorable lower-plate host rock stratigraphy has been drilled at < 400 m depth in historic drilling in center of South Cortez

### Favorable Structure

Public and proprietary gravity data show through-going trend-parallel structural architecture

### Underexplored

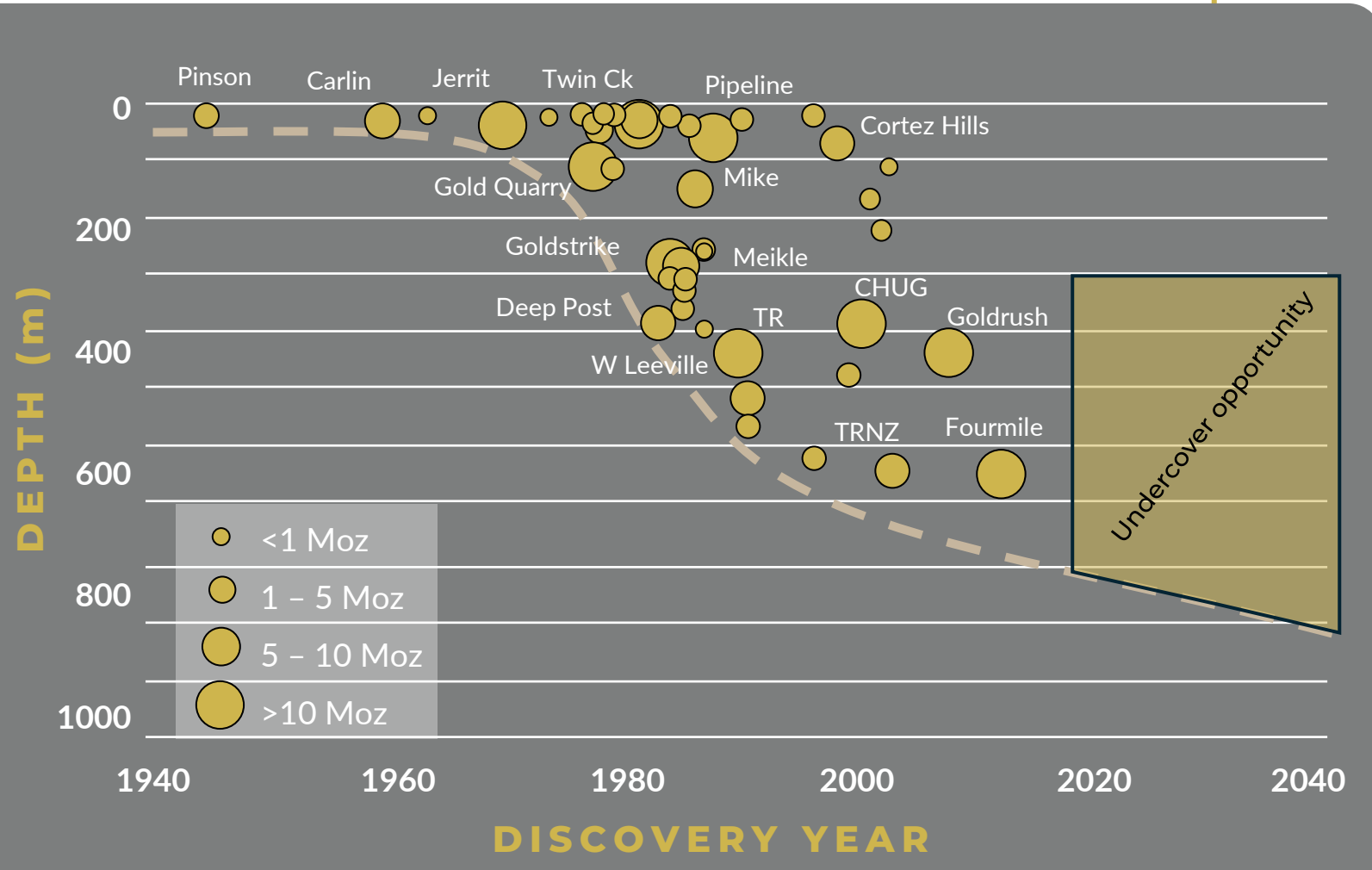
Limited historic drilling reached target stratigraphy, especially relative to neighboring land packages controlled by majors. Vast majority of ground has not been explored



# The Next Generation of Nevada Discoveries



## HISTORY OF CARLIN-TYPE DISCOVERIES IN NEVADA



## Huge Potential Upside

Where will the next 10M+ oz Nevada gold discovery be?

- On Trend
- At depths not previously tested

## Multiple Opportunities for Value Creation

- Strategic M&A
- JV with Major Miner
- Direct Financing of Drilling to Discovery



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