

TSXV: QZM | OTCQX: QZMRF



DISCOVER . DELINEATE . TRANSACT

A Modern Approach to Accelerating Wealth Creation
Through Mineral Discovery and Value Realization



October 2026

This presentation contains certain statements that constitute forward-looking statements within the meaning of applicable securities laws. All statements in this presentation, other than statements of historical fact, are forward-looking statements. Although Quartz Mountain Resources Ltd. (the "Company") believes that the expectations reflected in these statements are based on reasonable assumptions, they are not guarantees of future performance, and actual results or developments may differ materially from those anticipated. Forward-looking statements are based on assumptions including, but not limited to, the Company's ability to obtain all necessary environmental, regulatory, land use and other permits and approvals; the continued success of exploration activities; favourable geological and technical outcomes; and the availability of financing to advance its projects. Actual results may differ materially due to various risks and uncertainties, including fluctuations in commodity prices; exploration success and continuity of mineralization; environmental risks; permitting and regulatory delays; changes in government policies affecting the mining industry; financing availability; general economic, market and business conditions; and exploration or development activities within areas subject to asserted Aboriginal rights and title, which may result in delays or opposition. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements. For additional information regarding the Company and the risks and uncertainties associated with its business, please refer to the Company's filings on SEDAR+ (www.sedarplus.ca) and with the U.S. Securities and Exchange Commission (www.sec.gov).

Qualified Person

The scientific and technical information contained in this presentation has been reviewed and approved by Farshad Shirmohammad, P.Geo. (Farshad Geosciences Corporation), a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and who is not independent of Quartz Mountain Resources Ltd.

Quartz Is Committed to Discovering and Advancing Critical and Precious Mineral Assets THROUGH RESPONSIBLE MINERAL DEVELOPMENT PRINCIPLES



Our Community

We are committed to building trusted, long-term relationships through respect, transparency, fairness, and meaningful engagement with First Nations and all stakeholders.

Whenever possible, we hire local employees and source local contractors and suppliers to support regional economic development.



Our Environment

We are committed to responsible environmental stewardship by minimizing our environmental footprint, protecting natural ecosystems, and conducting exploration activities in a safe and sustainable manner.



Our Responsibility

We are committed to protecting the health, safety, and well-being of our employees, contractors, and the communities where we operate by maintaining a strong culture of safety and responsible business practices.



Quartz values its long-standing relationship with Apex Drilling, whose experienced team shares our commitment to safety, operational excellence, and responsible mineral development.

Experienced mine finders creating shareholder value through the discovery, delineation, and strategic transaction of high-value gold, silver, and copper projects



Advancing Maestro and Jake, Two 100%-Owned Discoveries Toward Value-Creating Transactions



Grassroots exploration successfully completed, substantially reducing exploration risk at both projects



Strong leadership team with more than 35 years of proven discovery and transaction success



Well-capitalized by founding shareholder and strategic investor

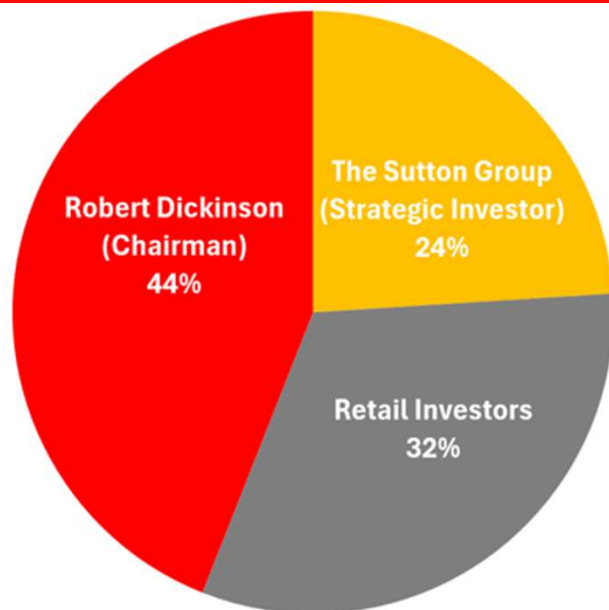


Multiple near-term catalysts driven by year-round drilling at the flagship Maestro Project



Favourable long-term market fundamentals position gold, silver, and copper for sustained demand

Key Shareholders



Capital Structure (As of October 2026)

Shares Outstanding

78,861,383

Fully Diluted Shares

88,308,883

Cash (CAD \$)

4,000,000

QZM Share Price Performance

CAD\$



Management Team

Robert Dickinson, *Chairman*

Trevor Thomas, *LLB, CEO*

Farshad Shirmohammad, *P.Geo., Advisor*

Sebastian Tang, *CA, CFO*

Dale Richardson, *VPMD*

Board of Directors

Robert Dickinson, *Chairman*

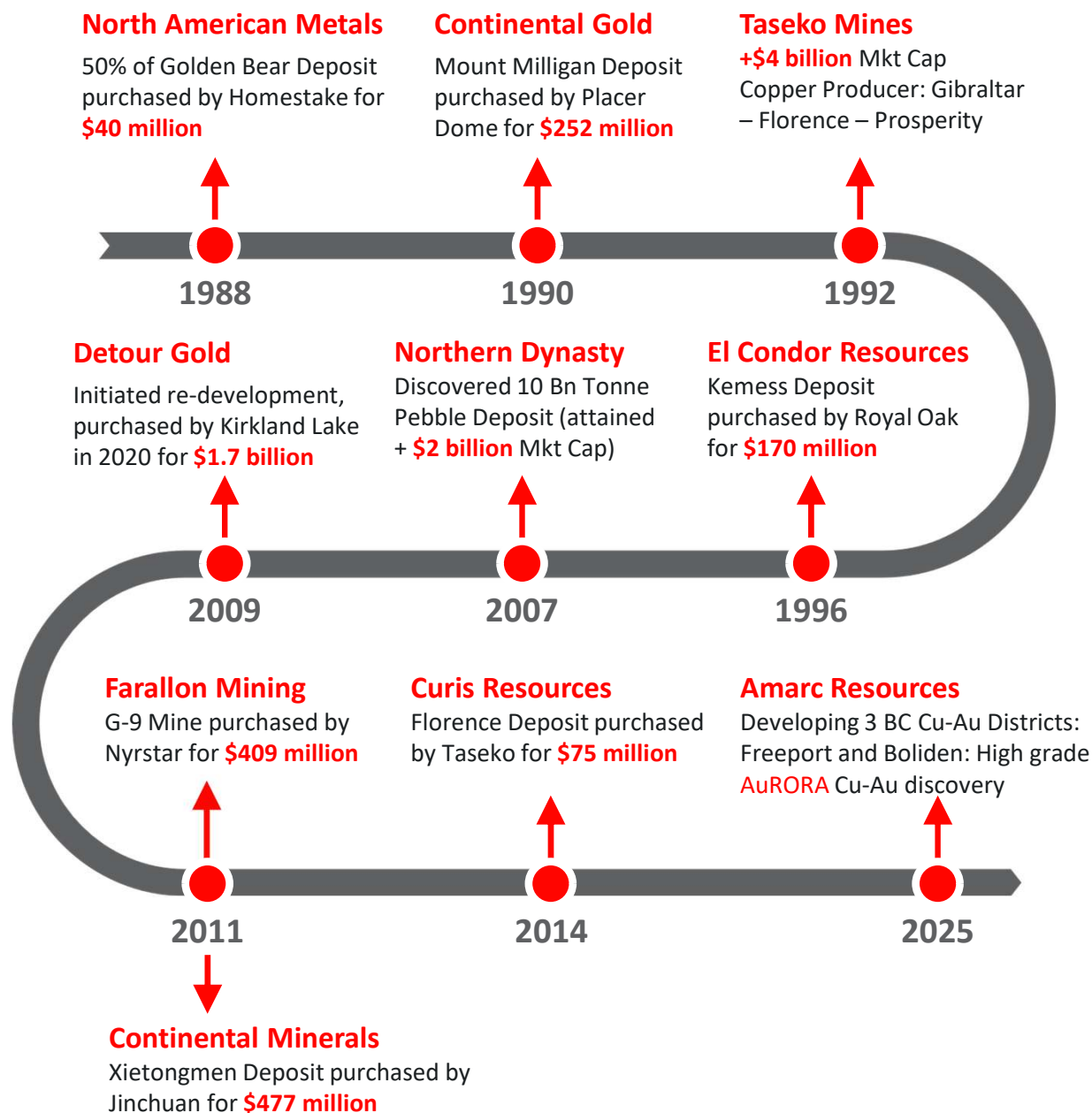
Michael Clark, *Director (Independent)*

Matthew Dickinson, *Director*

Al Basile, *Director (Independent)*

Trevor Thomas, *Director*

HDI Group Has 35 Years of Discoveries and Transactions

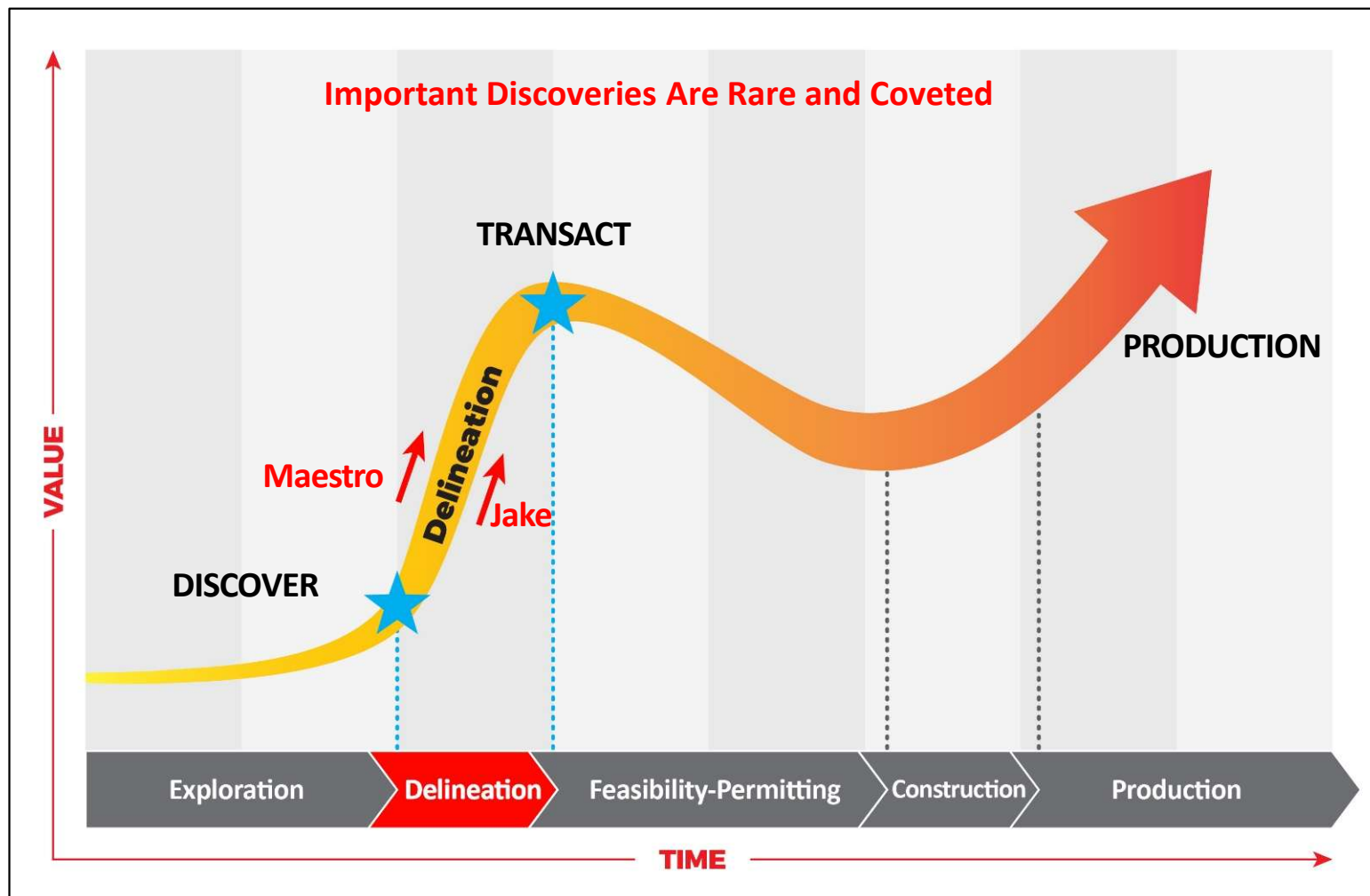


Bob Dickinson, Chairman
Quartz Mountain Resources Ltd.

Quartz is a Risk-Reduced Opportunity for Potential Significant Capital Gains



Maestro and Jake: Two Significant Discoveries Advancing Toward High-value Strategic Transactions Through Delineation Drilling



The Lassonde Curve: The Value Creation Cycle of a Mining Company

British Columbia is a Premier Jurisdiction for Mineral Resource Development



Maestro and Jake Are Located in the Heartland of the BC Mining Industry



HDI's BC Success Stories

Two 100%-Owned High-Value Mineral Discoveries in BC

Maestro Flagship Project

Au

Ag

102m of 2.22 g/t Au and 104 g/t Ag^{1,2,3}

- Discovery of high-grade Au-Ag lodes confirmed by an initial two-hole Phase 1 scout drilling program.
- Mineralization of similar age to the Blackwater Mine (Artemis Gold), one of Canada's premier gold projects with a market capitalization exceeding C\$ 9 billion (Artemis Gold Inc. website).
- Four successful phases of delineation drilling programs completed with 21 drill holes
- **Phase 5 drilling scheduled to begin in October 2026 to further delineate the discovery and test additional targets.**
- **Fully permitted, with 37 approved drill sites.**

Jake Next-in-Line Project

Cu

Au

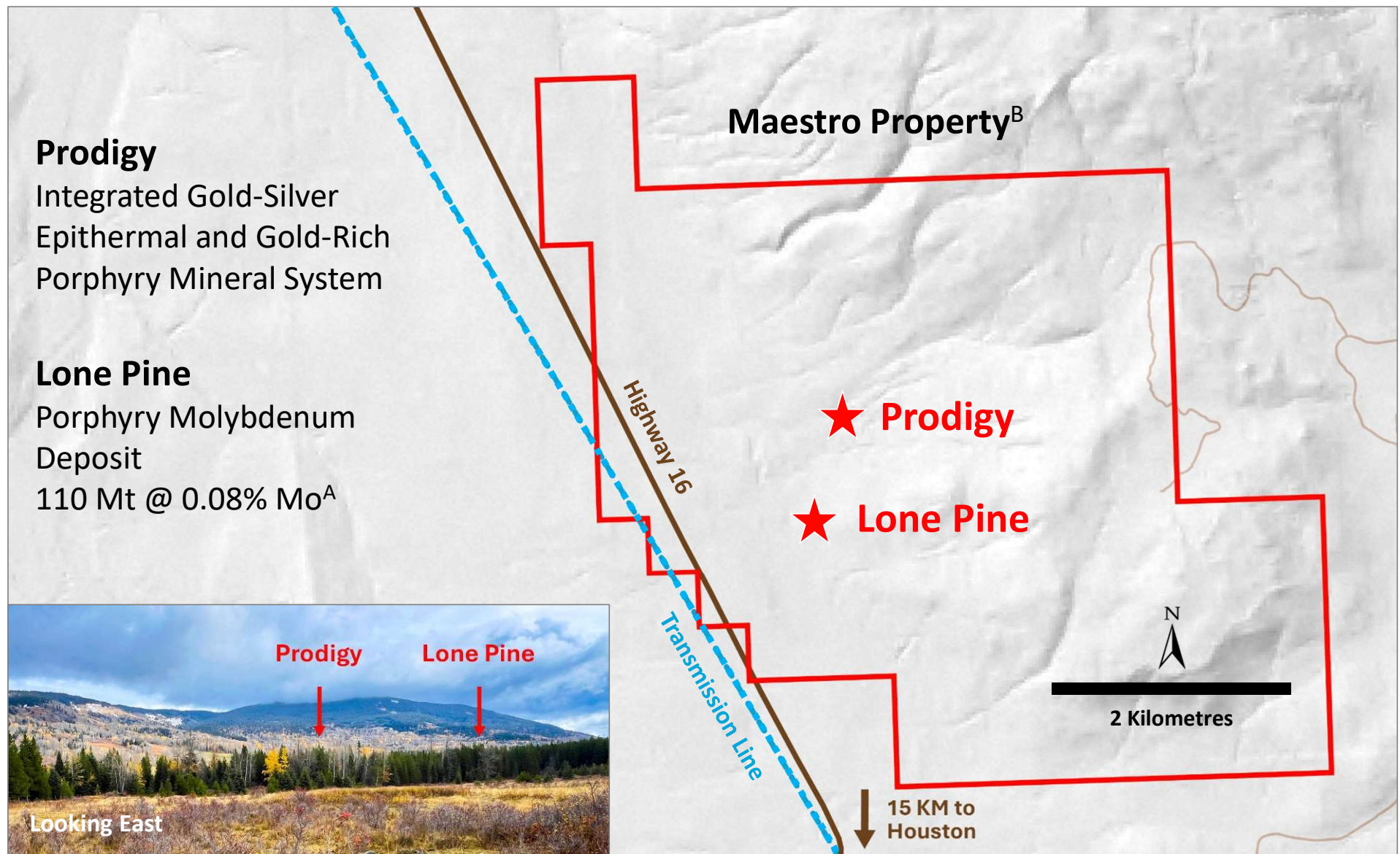
Ag

74m of 0.30% Cu, 0.12 g/t Au and 2.5 g/t Ag^{1,2,3}

- Seven-hole scout drilling program led to the discovery of a new Cu-Au-Ag porphyry system.
- Follow-up studies identified a prospective trend, leading to the 100% acquisition of a new copper-gold district in British Columbia.
- Geological characteristics comparable to the high-grade Bell Cu-Au Mine, located near Smithers (72 Mt mined at 0.46% Cu and 0.23 g/t Au; BC MINFILE 093M 001).
- Next Phase: Delineation drilling is planned to advance the discovery, following the completion of the Maestro program.
- **Fully permitted, with 47 approved drill sites.**

1,2,3: Technical Notes (see Appendix).

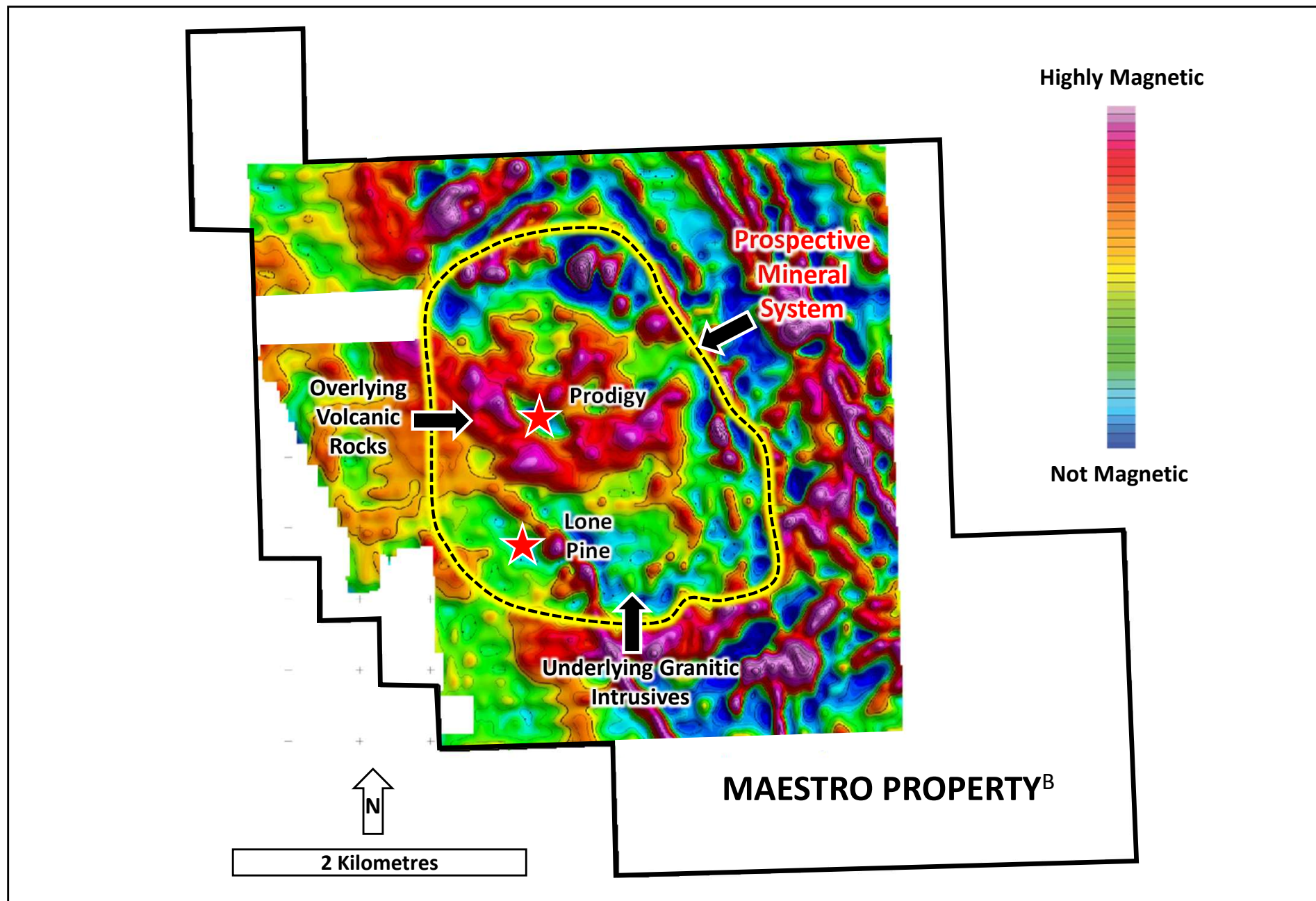
Delineating Epithermal Gold-Silver Mineralization Linked to Underlying Gold-Rich Porphyry at Prodigy



Note A. Historical mineral resource estimate reported by P&E Mining Consultants Inc. (2011). See Appendix for the source, key assumptions and parameters, relevance of the historical estimate, and the Qualified Person's cautionary statement.

Note B. The property boundary shown does not include recently staked claims acquired for land consolidation purposes.

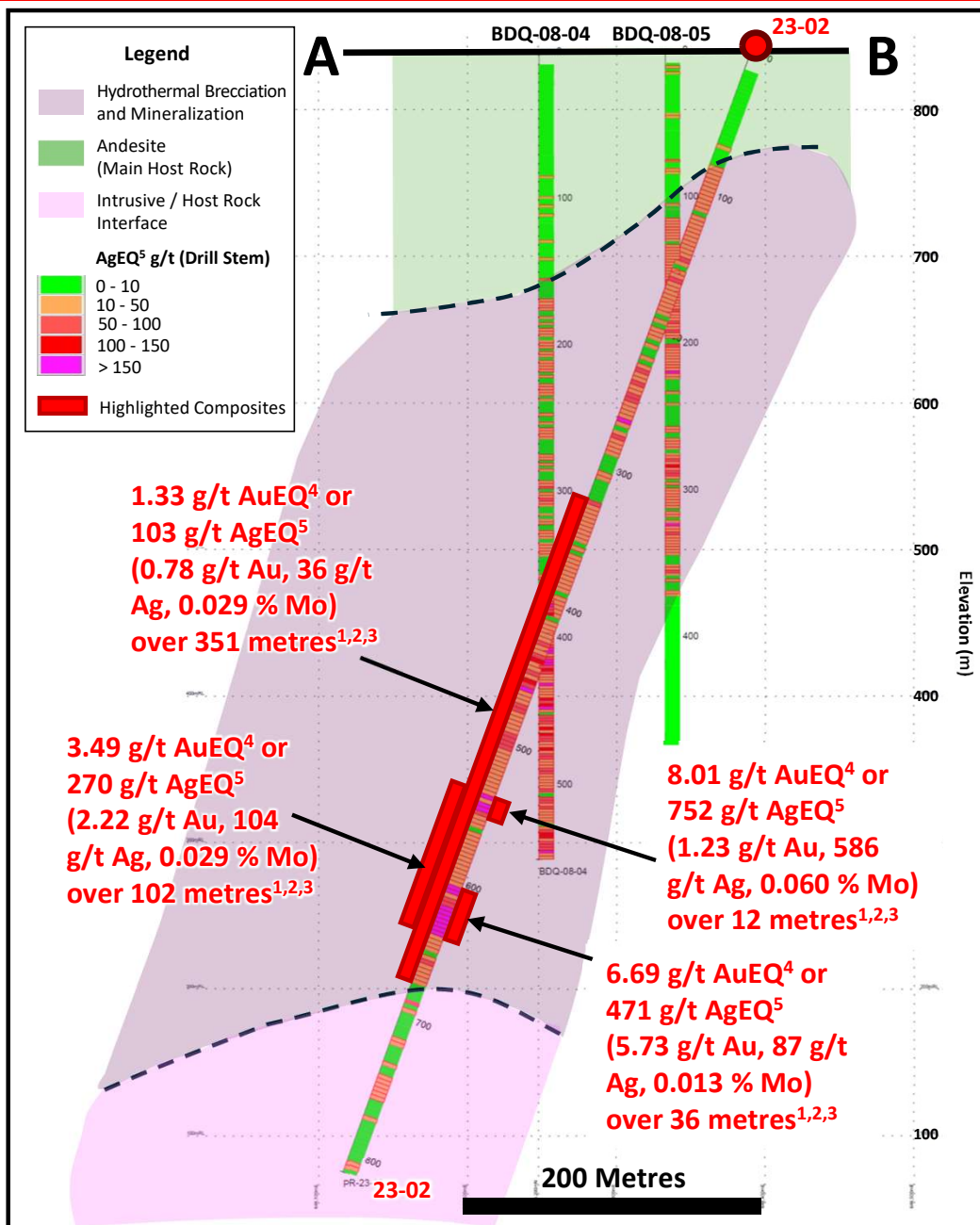
Modern Airborne Magnetic Survey Reveals Prospective Geological Region to Focus Discovery Drilling



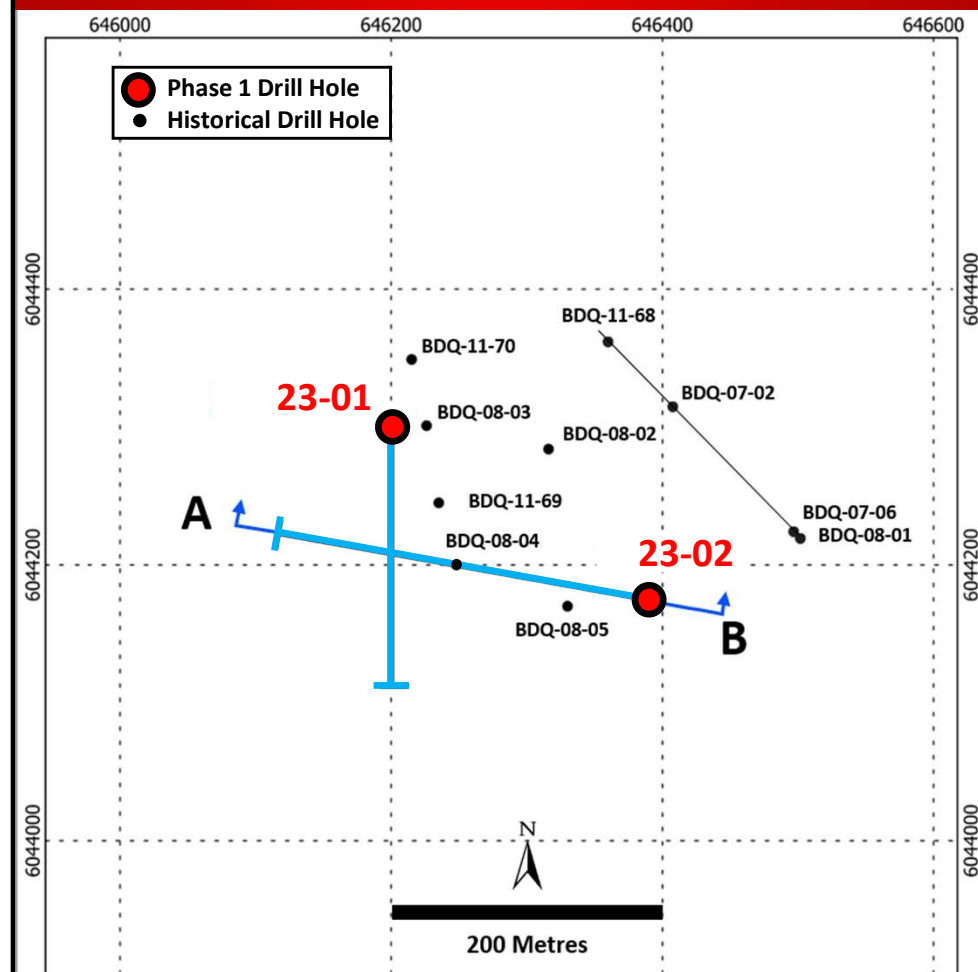
Completed Four Sequential Drill Programs Totaling 12,951 m in 21 Drill Holes

- **Phase 1 (2 holes):** Discovered high-grade Au-Ag lodes and bulk-tonnage gold-silver mineralization at Prodigy: **102 m at 2.22 g/t Au and 104 g/t Ag**
- **Phase 2 (4 holes):** Successfully transitioned the Prodigy discovery from initial discovery to systematic delineation.
- **Phase 3 (7 holes):** Confirmed an integrated mineral system comprising:
 - Epithermal Au-Ag-Mo-Cu mineralization
 - Underlying Au-rich porphyry system
 - Adjacent porphyry Mo-Cu system
- **Phase 4 (8 holes):** Expanded testing of newly identified IP targets around the Prodigy discovery.
- **Phase 5 (Mobilization - October 2026):** Planned to further expand Prodigy discovery by testing geophysical signatures beyond the current mineralized footprint.

The Discovery Story: Two Scout Drill Holes Launched the Discovery of the Integrated Prodigy Mineral System

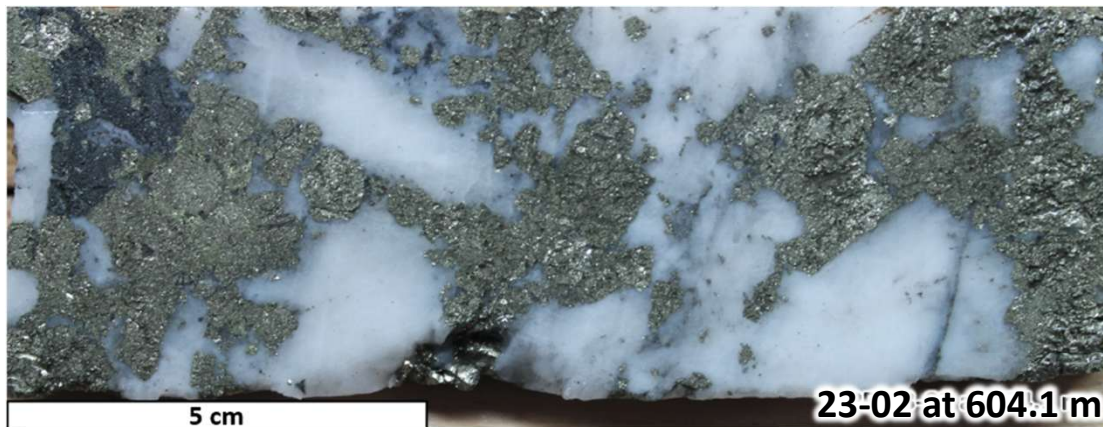


Discovery hole 23-02 delivered an outstanding intercept of 102 metres at 2.22 g/t gold and 104 g/t silver^{1,2,3}, demonstrating exceptional grade over substantial width



4: AuEQ Methodology; 5: AgEQ Methodology (see Appendix).

23-02 Intersected Broad High-Grade Au-Ag Zones at Prodigy, Hosted Within an Extensive Quartz-Sulphide Breccia System



High-Grade Core Sample: 3 m @ 14.95 g/t Au, 529 g/t Ag and 0.009% Mo^{1,2,3}

Drill Hole 23-02

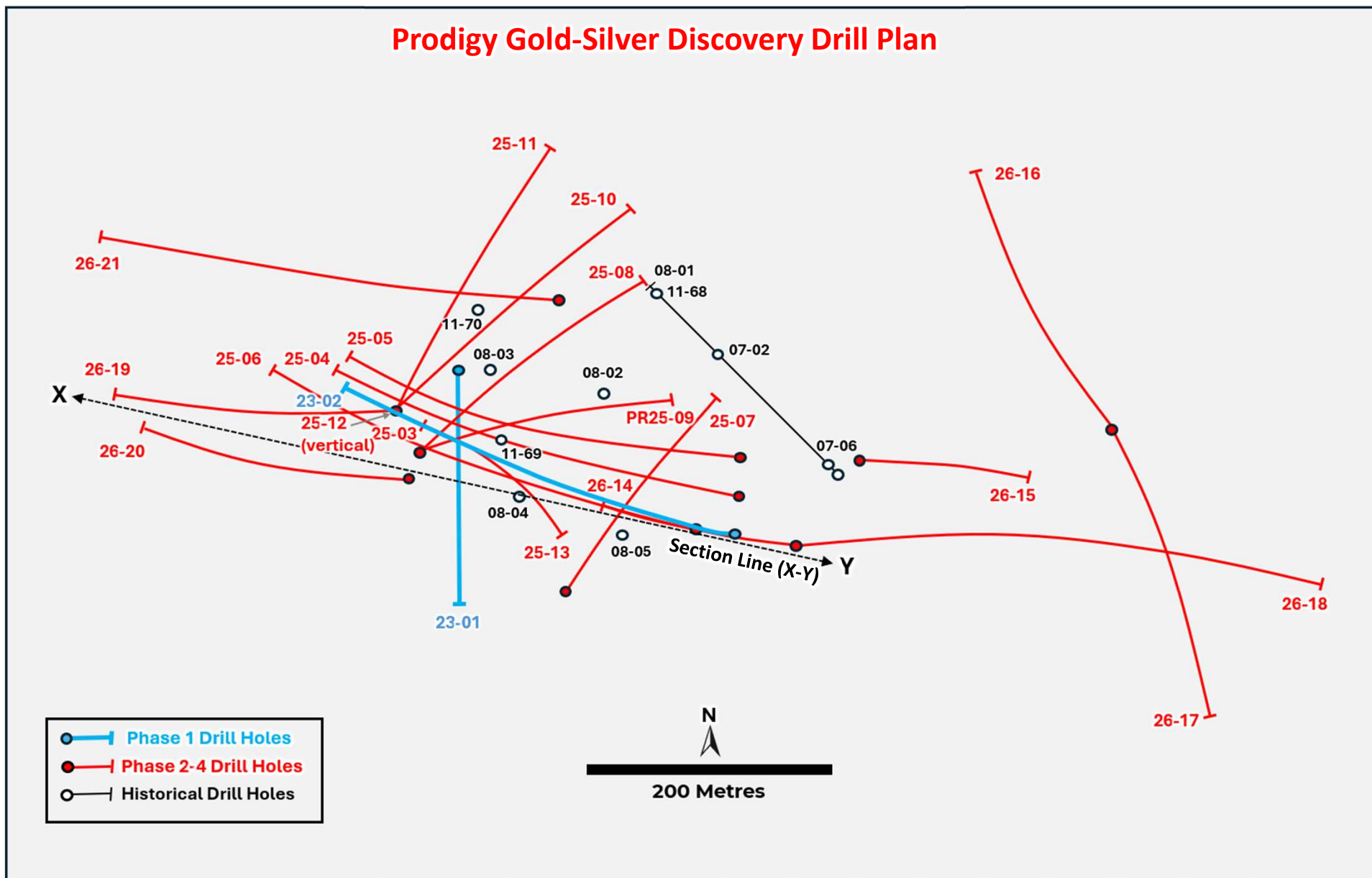
36 m @ 5.73 g/t Au, 87 g/t Ag and 0.013% Mo
(6.69 g/t AuEQ⁴)



High-Grade Core Sample: 3 m @ 580 g/t Ag, 0.56 g/t Au and 0.073% Mo^{1,2,3}



Prodigy Gold-Silver Discovery Drill Plan



See Quartz Mountain Resources website (<https://www.quartzmountainresources.com/>) and news releases dated April 9, 2024, June 24, 2025 and November 3, 2025, for drill hole assay results released.

Prodigy Is a Precious Metal Deposit Comprised of Multiple Mineral Systems

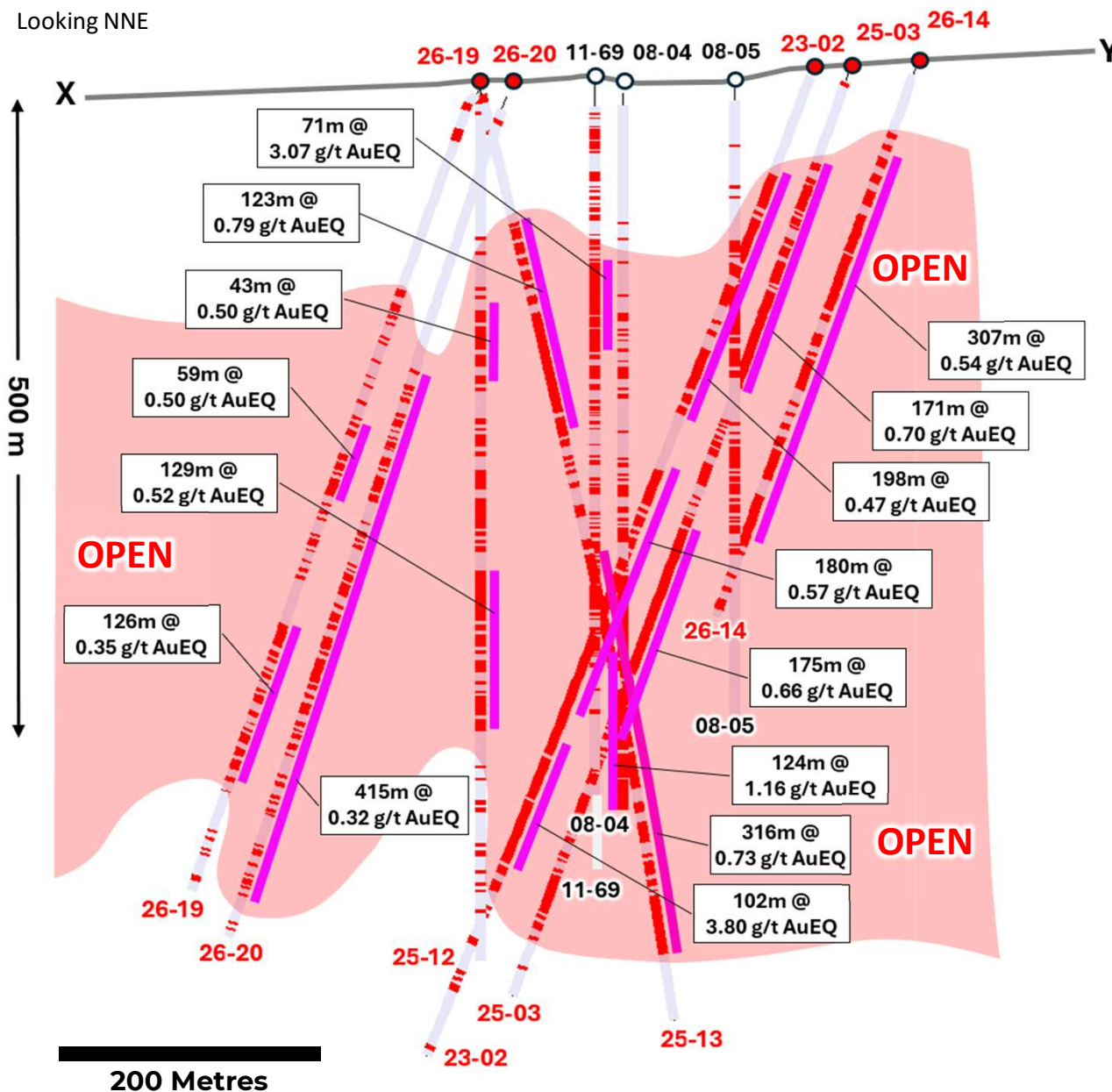


**Drilling has confirmed a vertically integrated hydrothermal system
Near surface epithermal Au-Ag mineralization underlain by Au-rich porphyry within
extensive Mo-Cu porphyry mineralization**

Drill Hole Number	From (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Deposit Target Style
25-13	122	123	0.79	0.23	32	0.012	Epithermal (Shallow)
25-03	157	101	0.77	0.29	23	0.020	
BDQ-08-02	197	206	0.96	0.10	46	0.035	
BDQ-08-03	67	100	0.80	0.16	35	0.021	
23-02	603	36	6.69	5.73	87	0.013	Epithermal (High-Grade)
BD-11-69	134	71	3.07	0.35	185	0.025	
23-02	324	435	1.22	0.65	30	0.025	Gold-Rich Porphyry
25-13	369	316	0.73	0.39	14	0.018	
25-05	414	257	0.69	0.29	8	0.044	
BDQ-08-04	293	258	0.81	0.43	13	0.026	

31.1 grams = 1 troy ounce (oz)

Widespread Au-Ag Mineralization at Prodigy Remains Open to Expansion



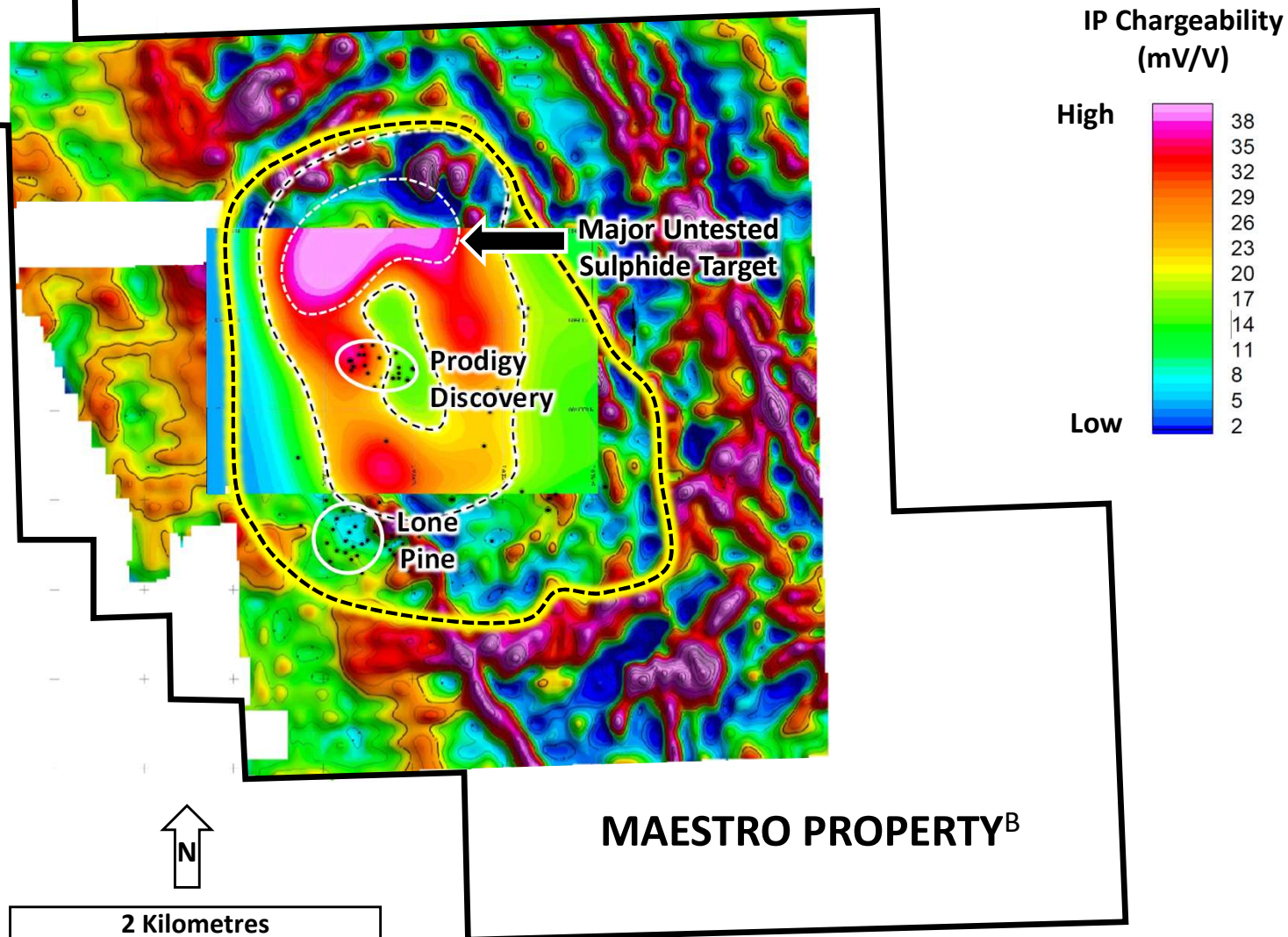
Cross Section X – Y Along Prodigy Northwest Trend

LEGEND

- Phase 1-4 Drill Holes
- Historical Drill Holes
- > 0.20 g/t AuEQ (Drill Hole Traces)
- Potential Body of Mineralization

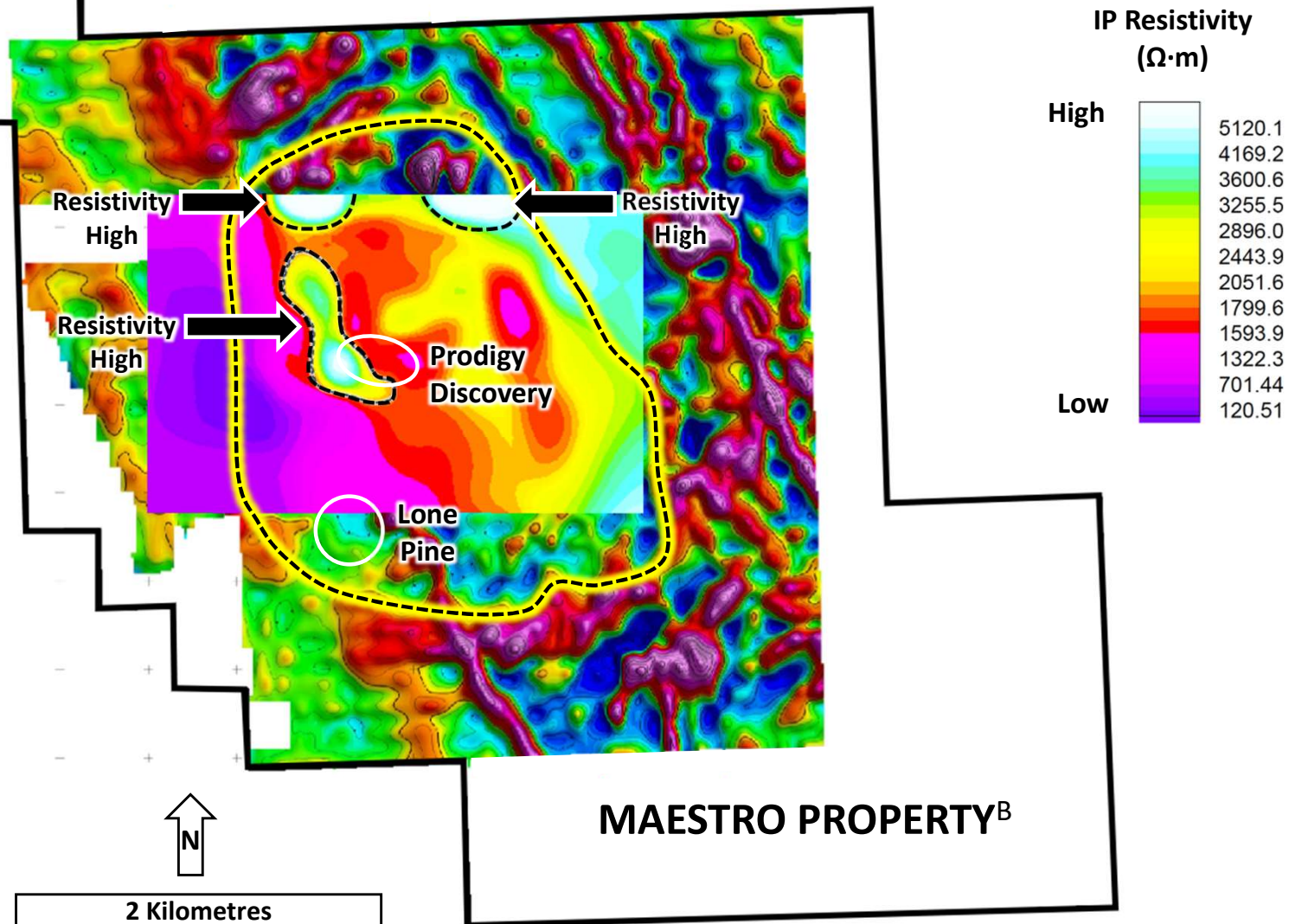
All assay intervals are subject to Notes 1,2, 3; AuEQ values are subject to Note 4 (see Appendix).

IP Chargeability Overlaid on Airborne Magnetics
Highlighting Extensive Sulphide Mineralized Drill Target Areas

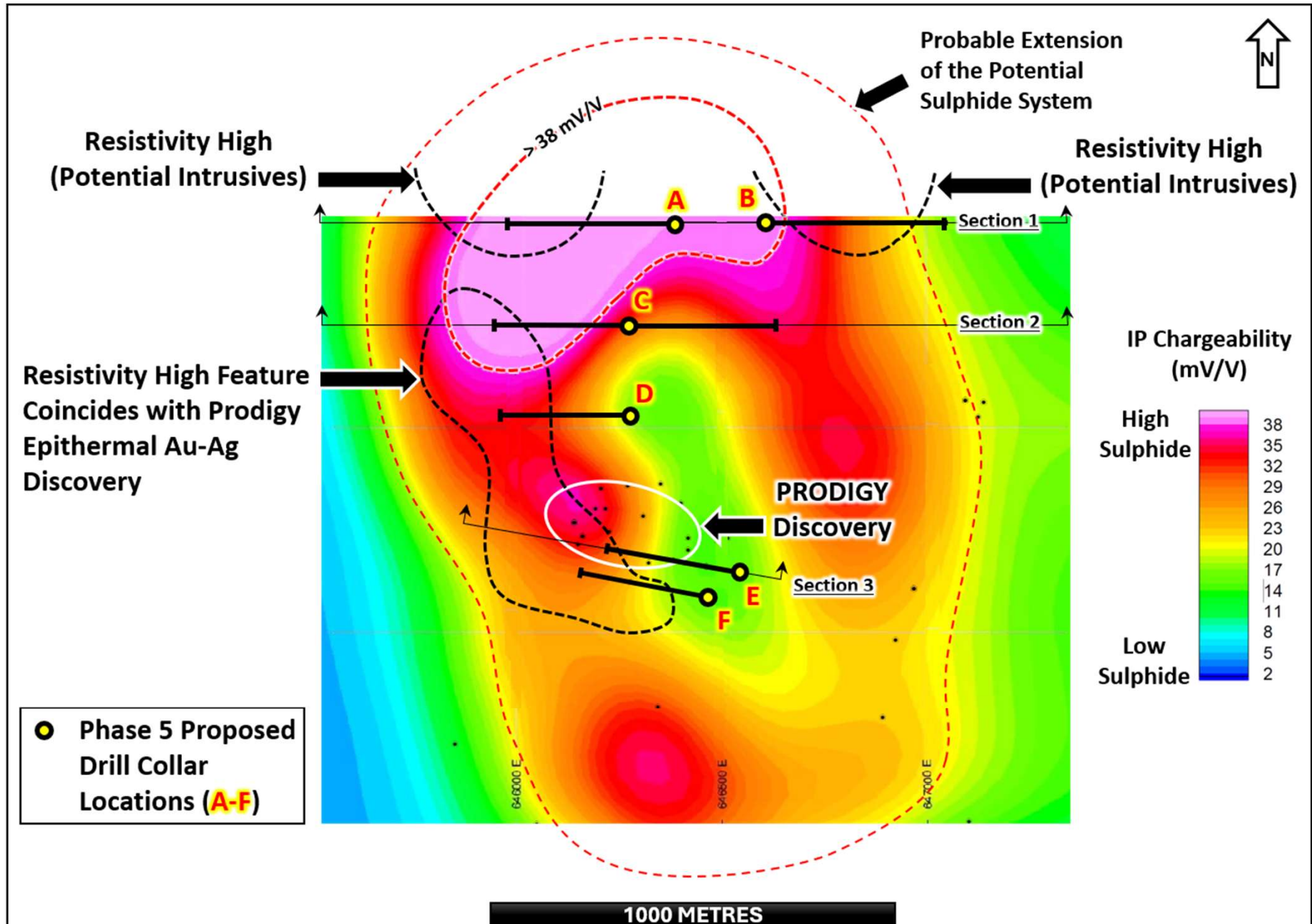


Phase 5 Drill Program: Geophysical Survey Results Have Defined Compelling Drill Target Areas

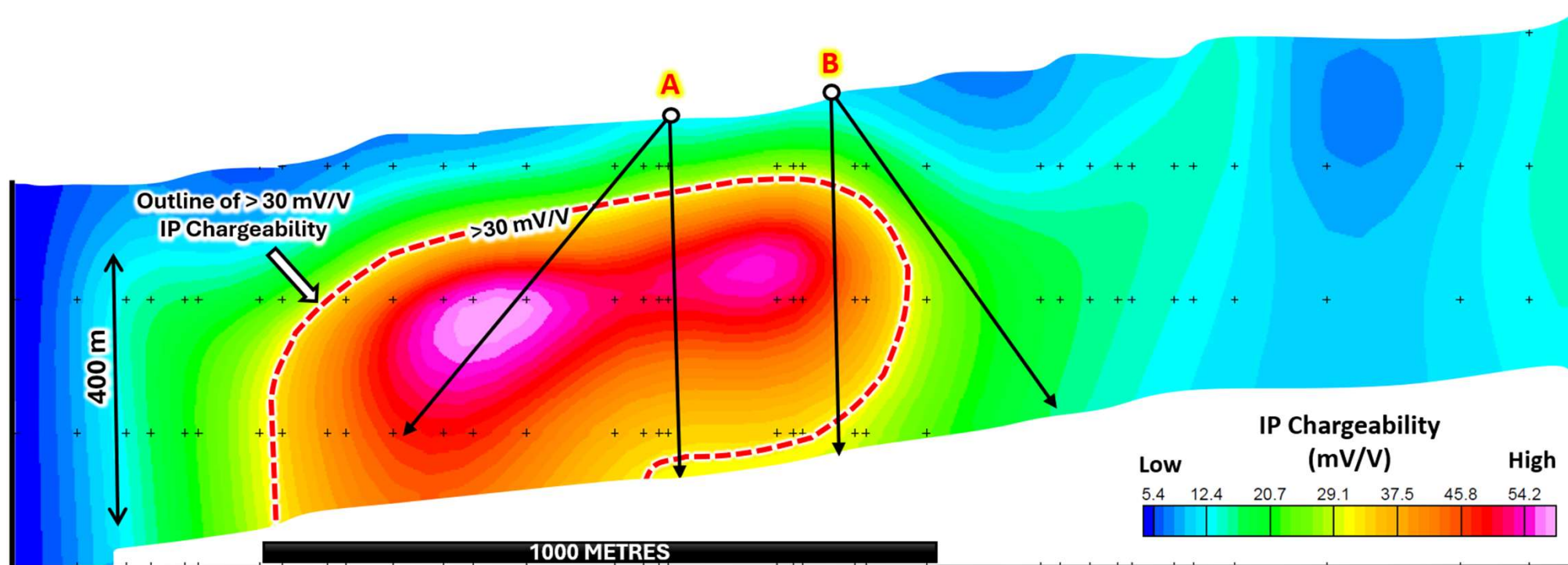
IP Resistivity Overlaid on Airborne Magnetics
Highlighting Resistivity-High Targets



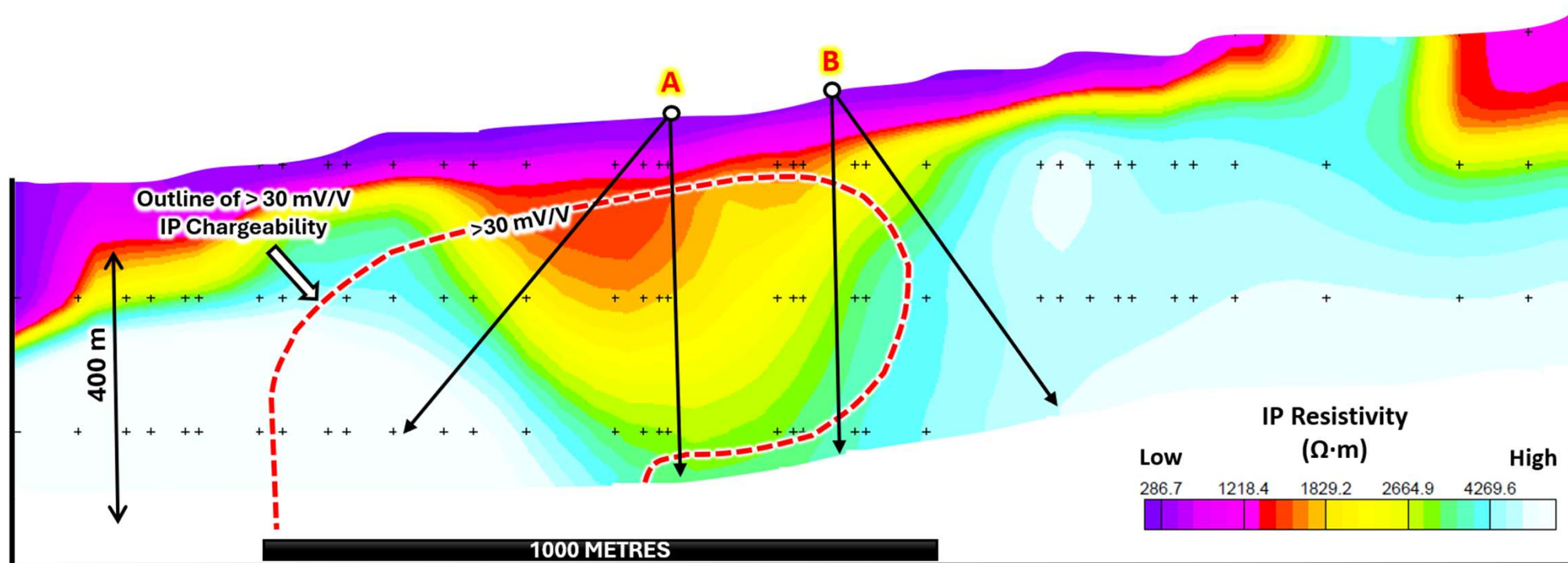
Phase 5 Drill Program: Coincident Donut-Shaped Potential Sulphide System with Resistivity Highs Define Phase 5 Drill Targets



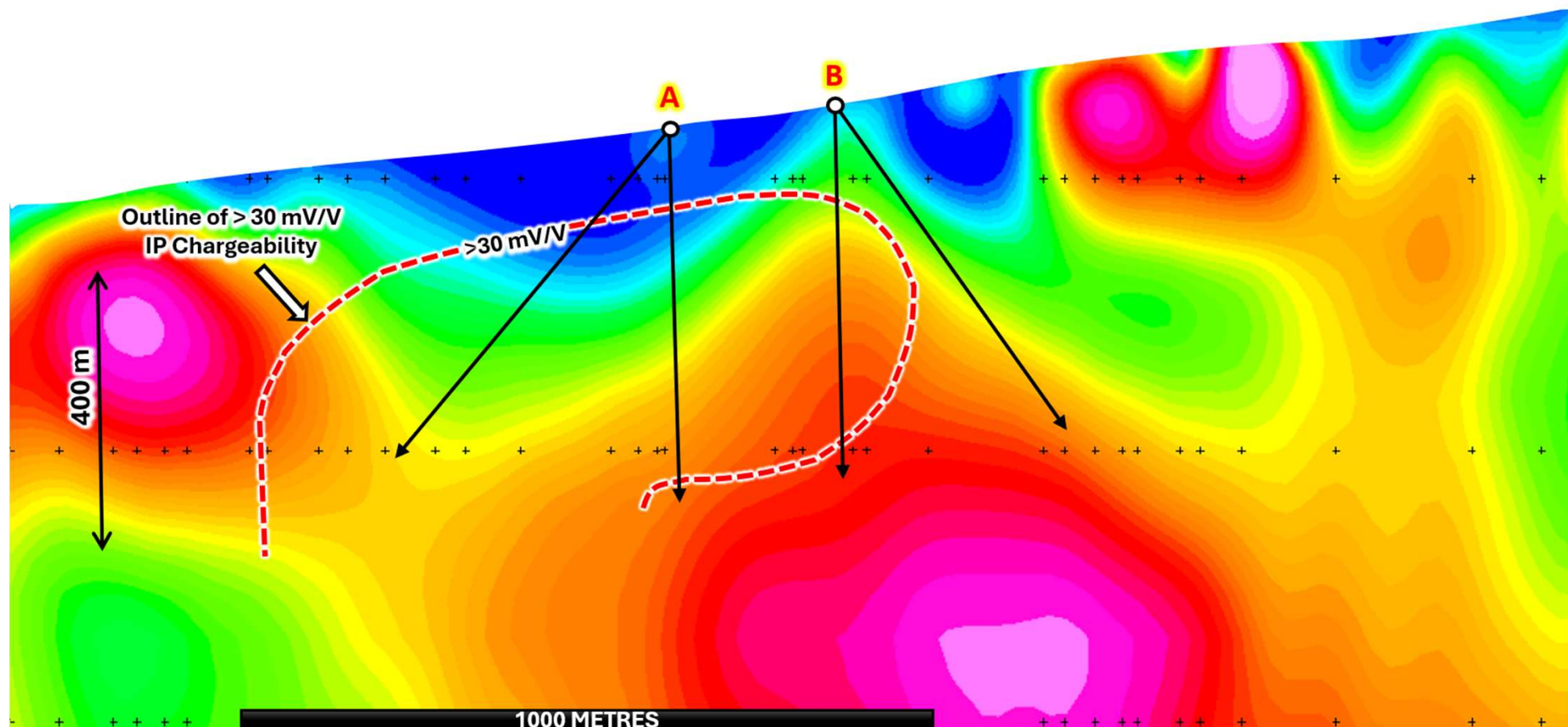
Section 1: Large Untested Sulphide System



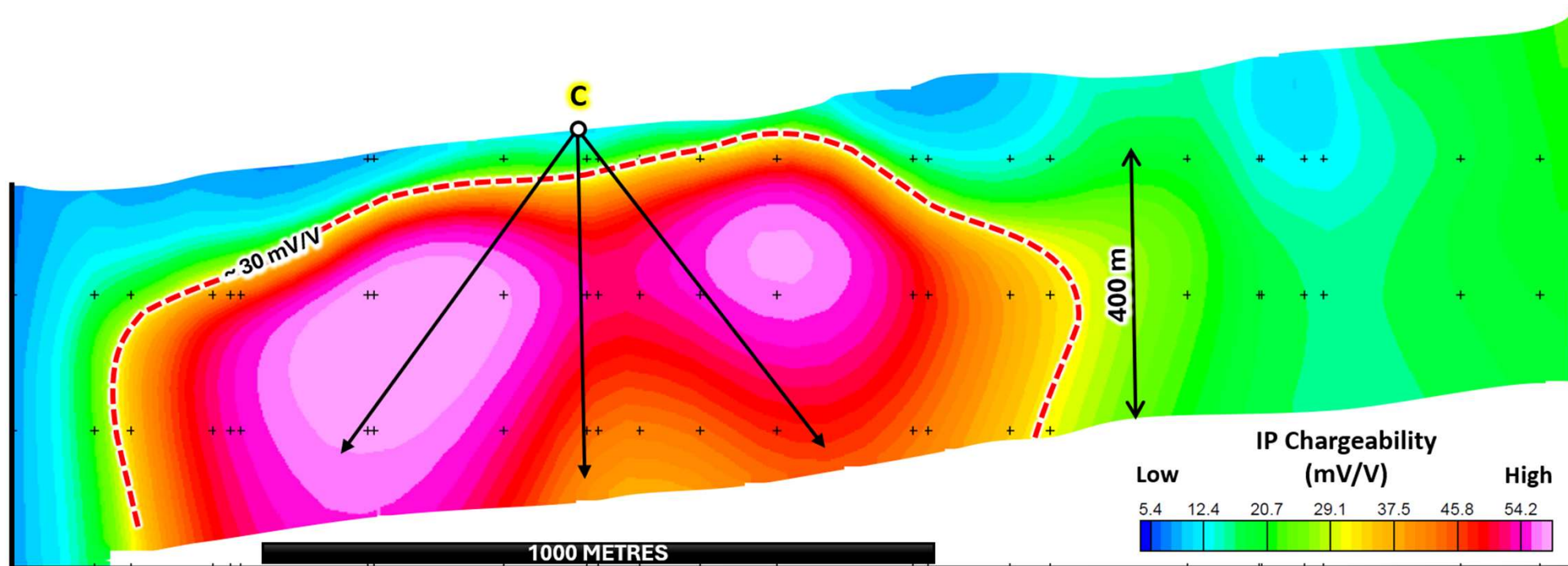
Section 1: Coincident IP Resistivity Target with >30 mV/V Chargeability Outline



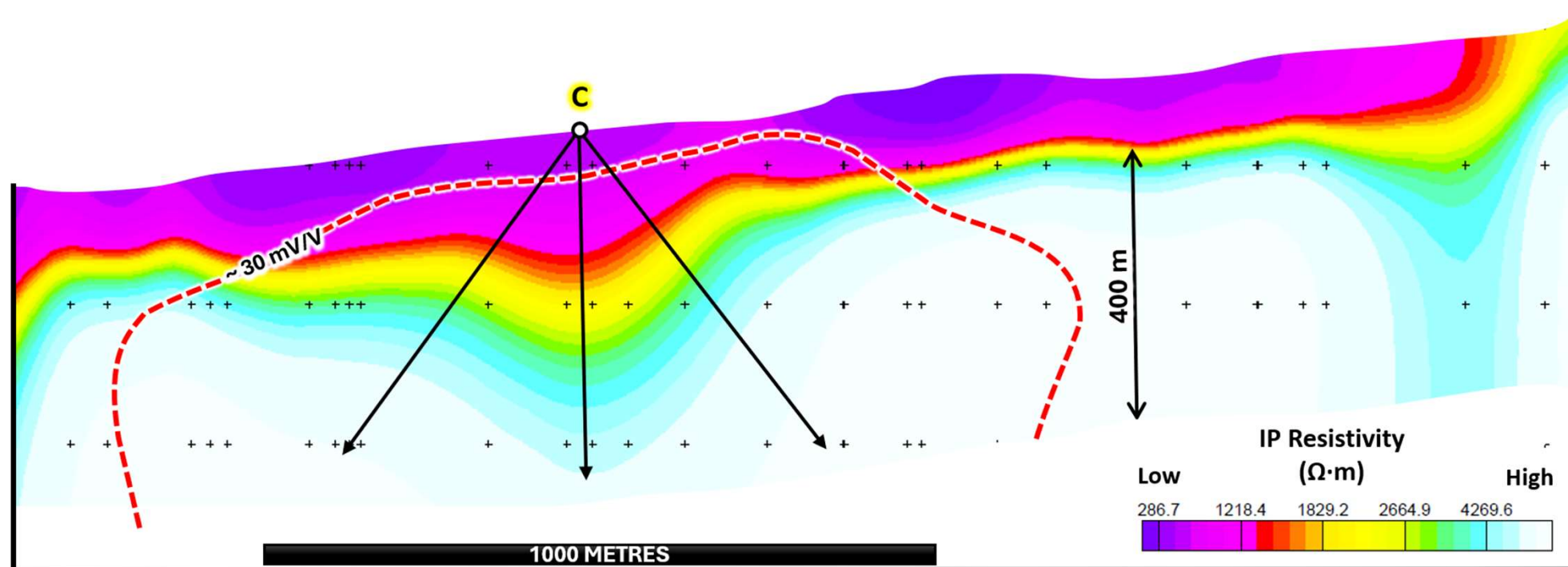
Section 1: Airborne Magnetics with >30 mV/V IP Chargeability Outline



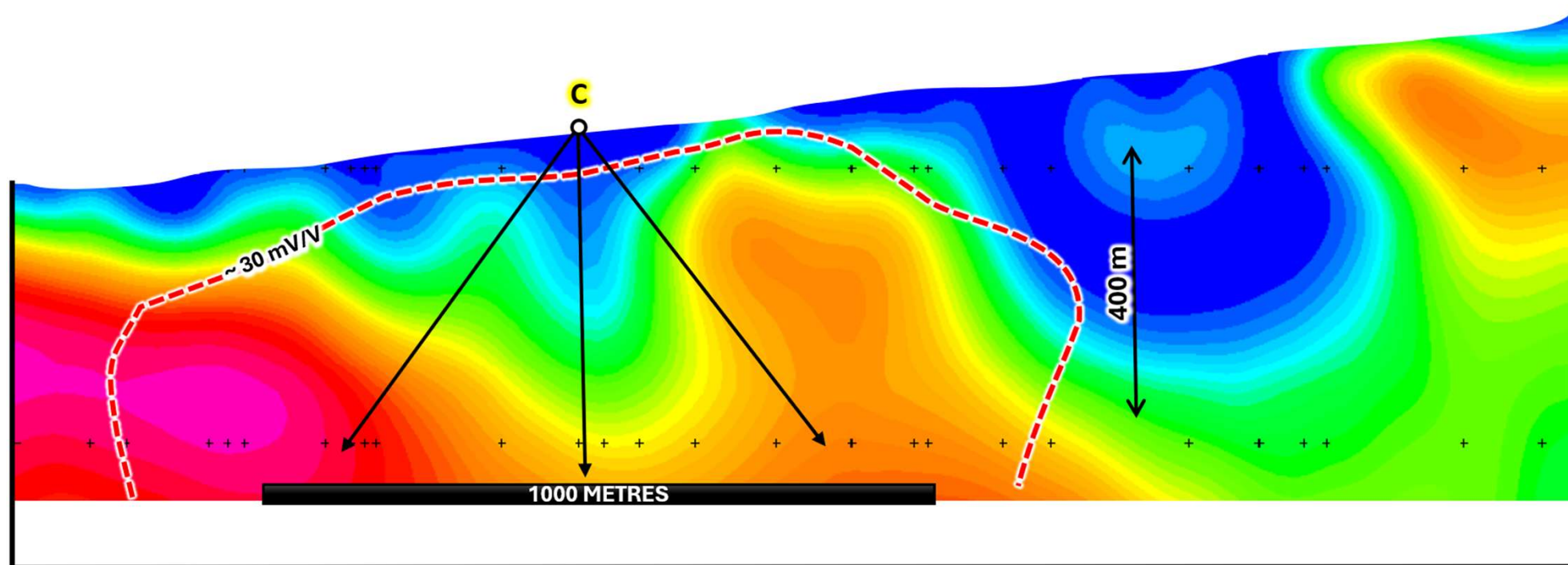
Section 2: Large Untested Sulphide System and Proposed Phase 5 Drill Holes



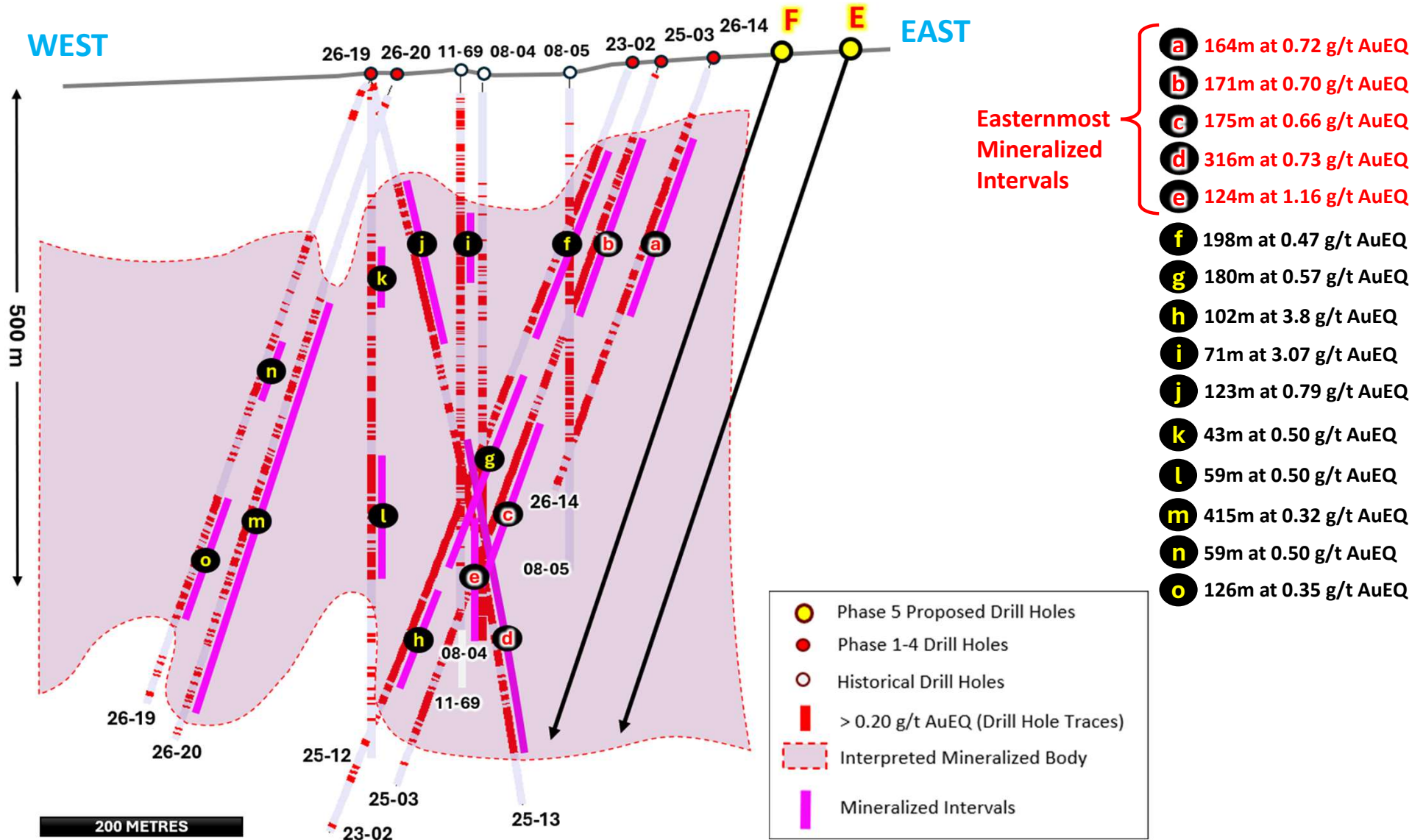
Section 2: Coincident IP Resistivity Target with >30 mV/V Chargeability Outline



Section 2: Airborne Magnetics with >30 mV/V IP Chargeability Outline

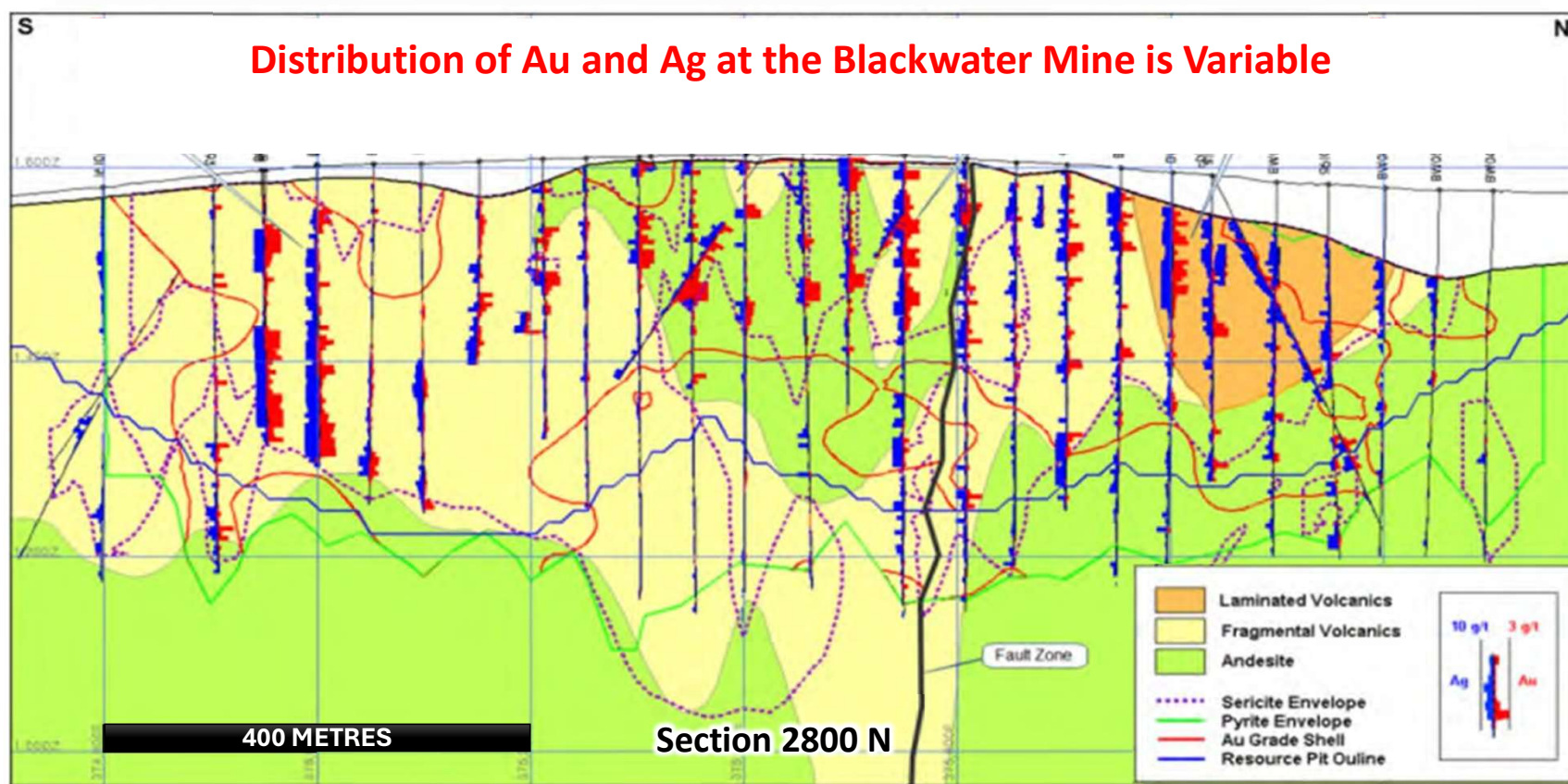


Section 3: Prodigy Expansion Target and Proposed Collar Locations



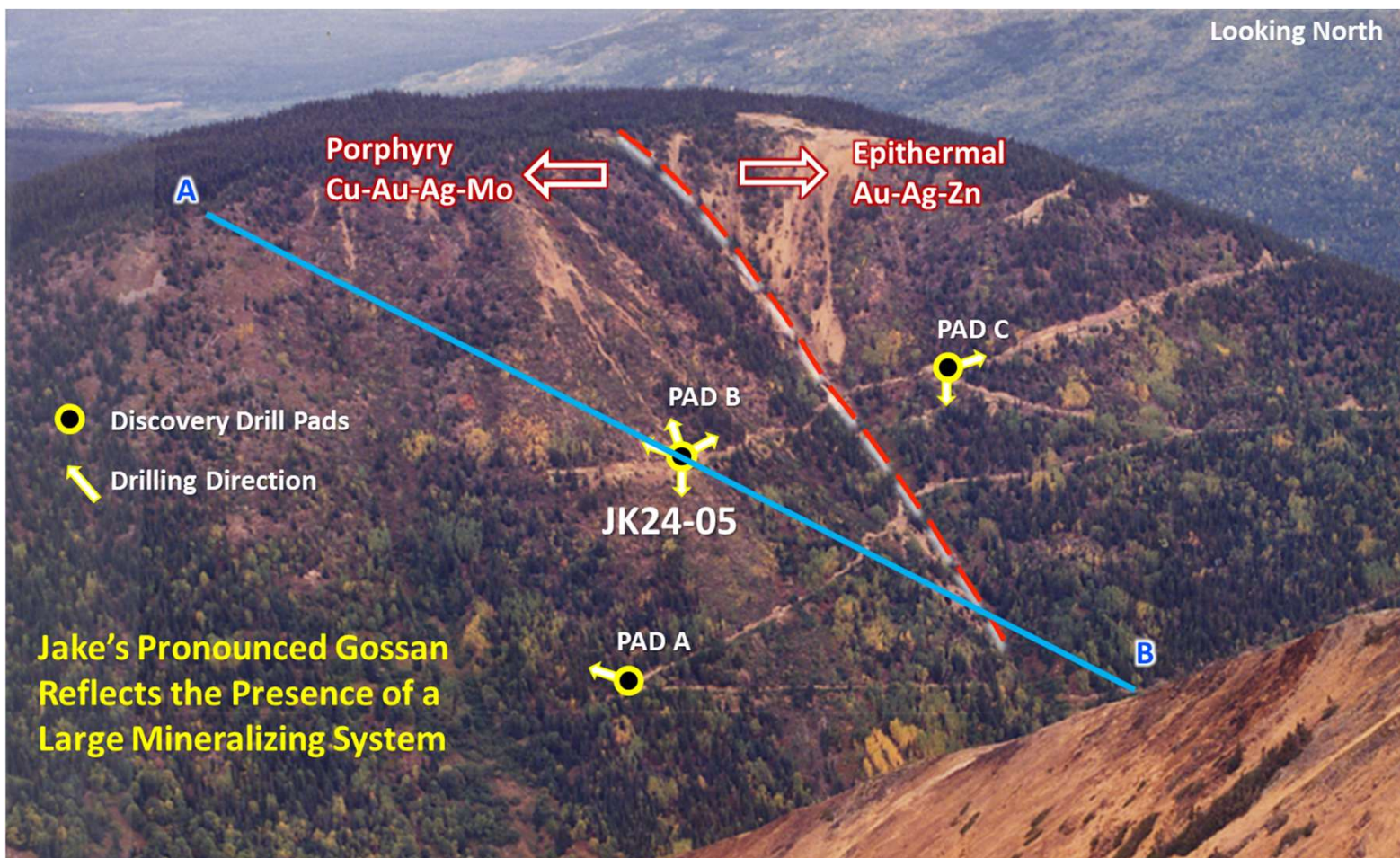
Comparable Mineralizing Ages at Prodigy and the Blackwater Gold Mine

Feature	Prodigy	Blackwater
Mineralization Style	Integrated Epithermal–Porphyry Au-Ag	Epithermal Au-Ag
Au-Ag Alteration	Green sericite (precious metal stage)	Green sericite (precious metal stage)
Mineralization Age	67–68 Ma	65 ± 0.9 Ma



Blackwater Gold Mine - NI 43-101 Technical Report on the 2024 Expansion Study, effective February 21, 2024. Complete reference details are provided in the Appendix.

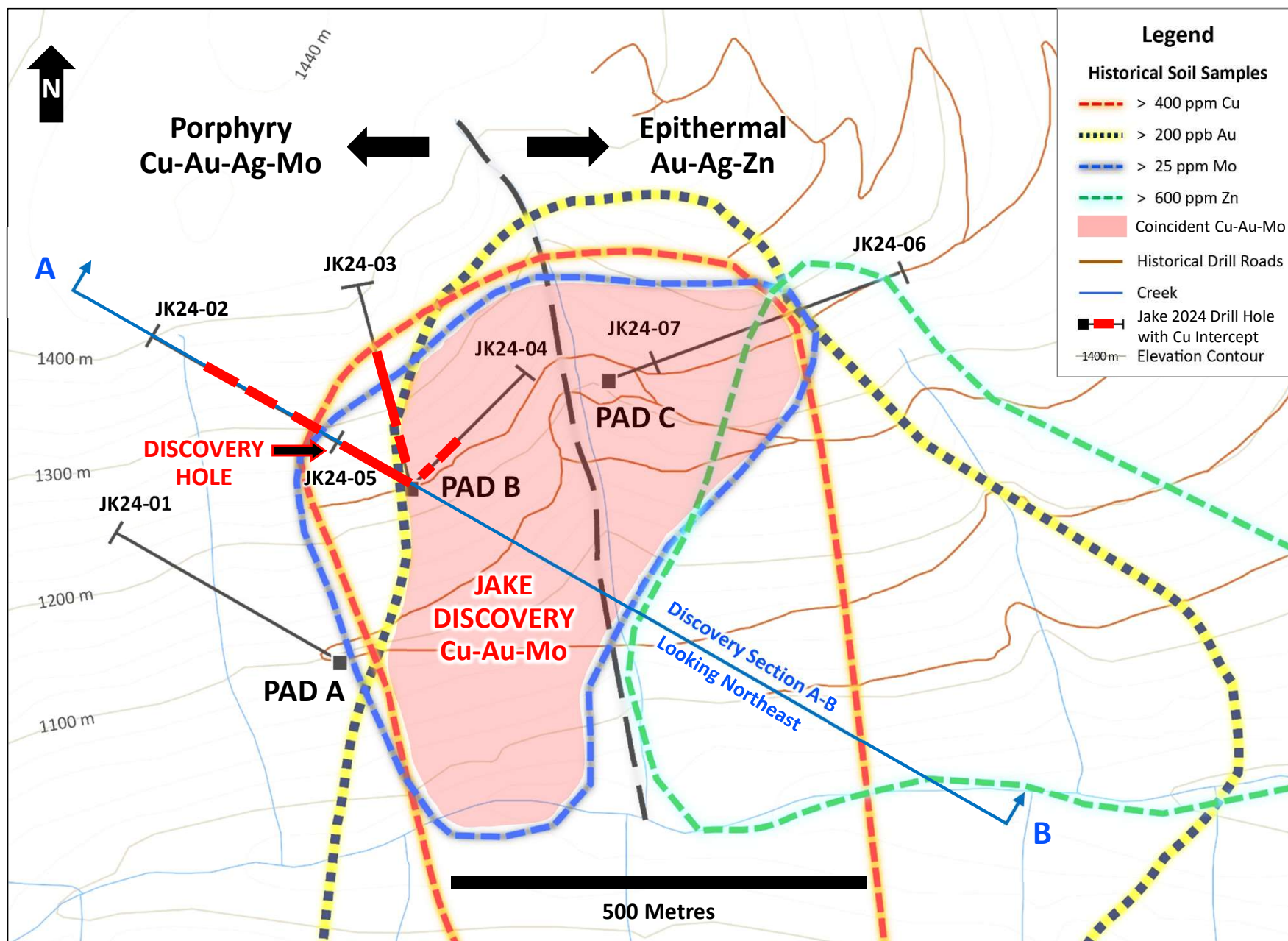
Jake - A New Cu-Au-Ag Porphyry Discovery Ready for Delineation¹



A seven-hole (3,418 m) scout drilling program led to the discovery of a new Cu-Au-Ag porphyry system at Jake, highlighted by discovery hole JK24-05 at PAD B.

1: See Appendices For All Jake Discovery Drill Program Assay Results

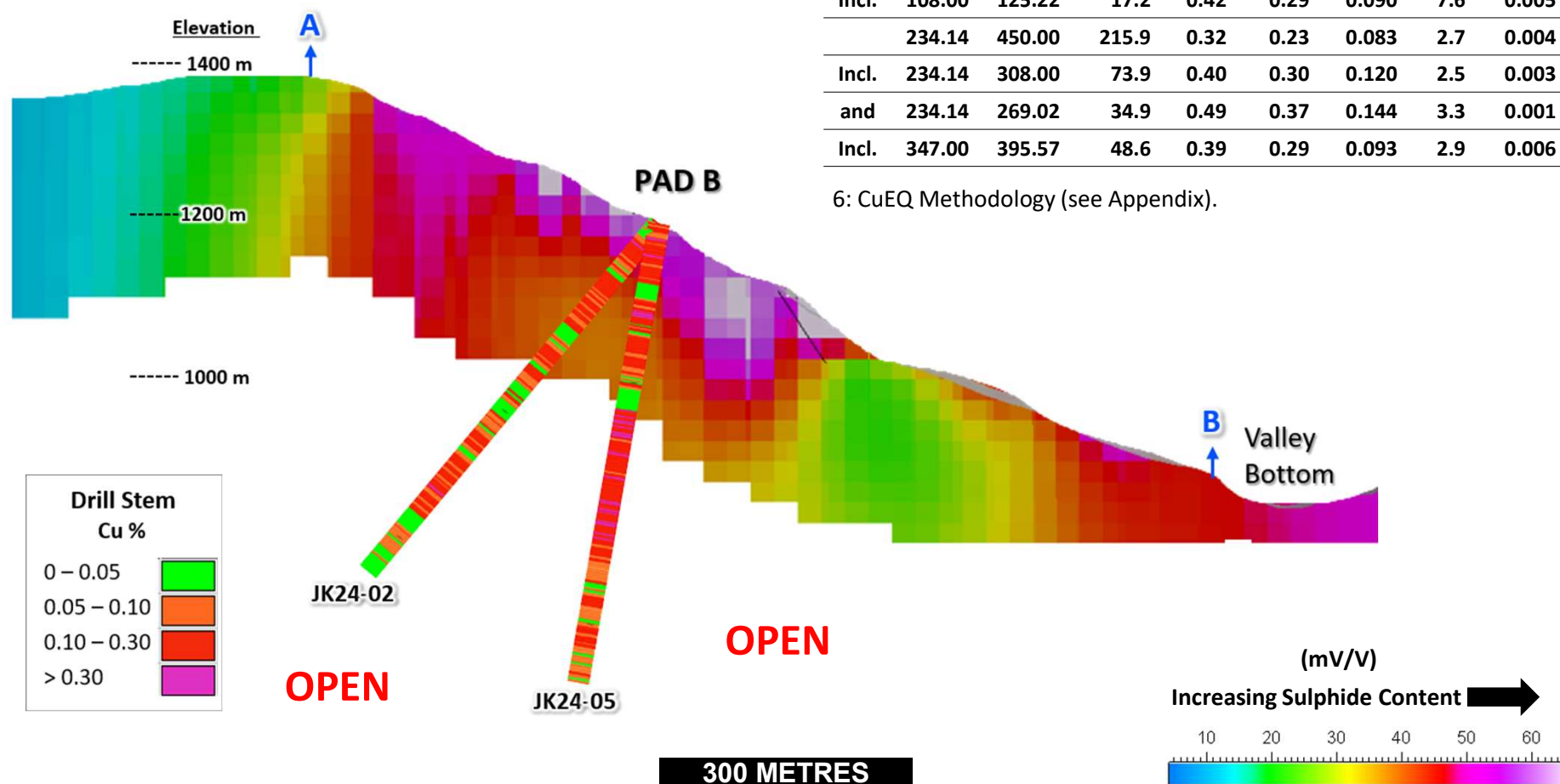
Jake – Extensive Cu-Au-Mo Soil Geochemical Anomaly Outlines a Large Porphyry Cu-Au Target^B



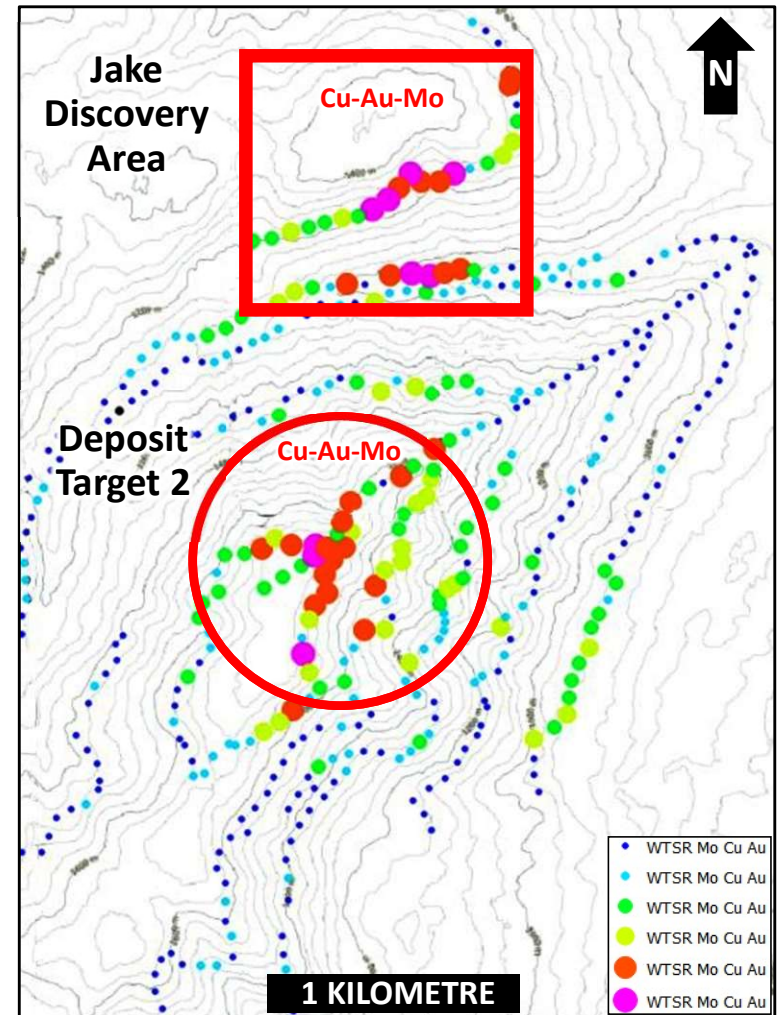
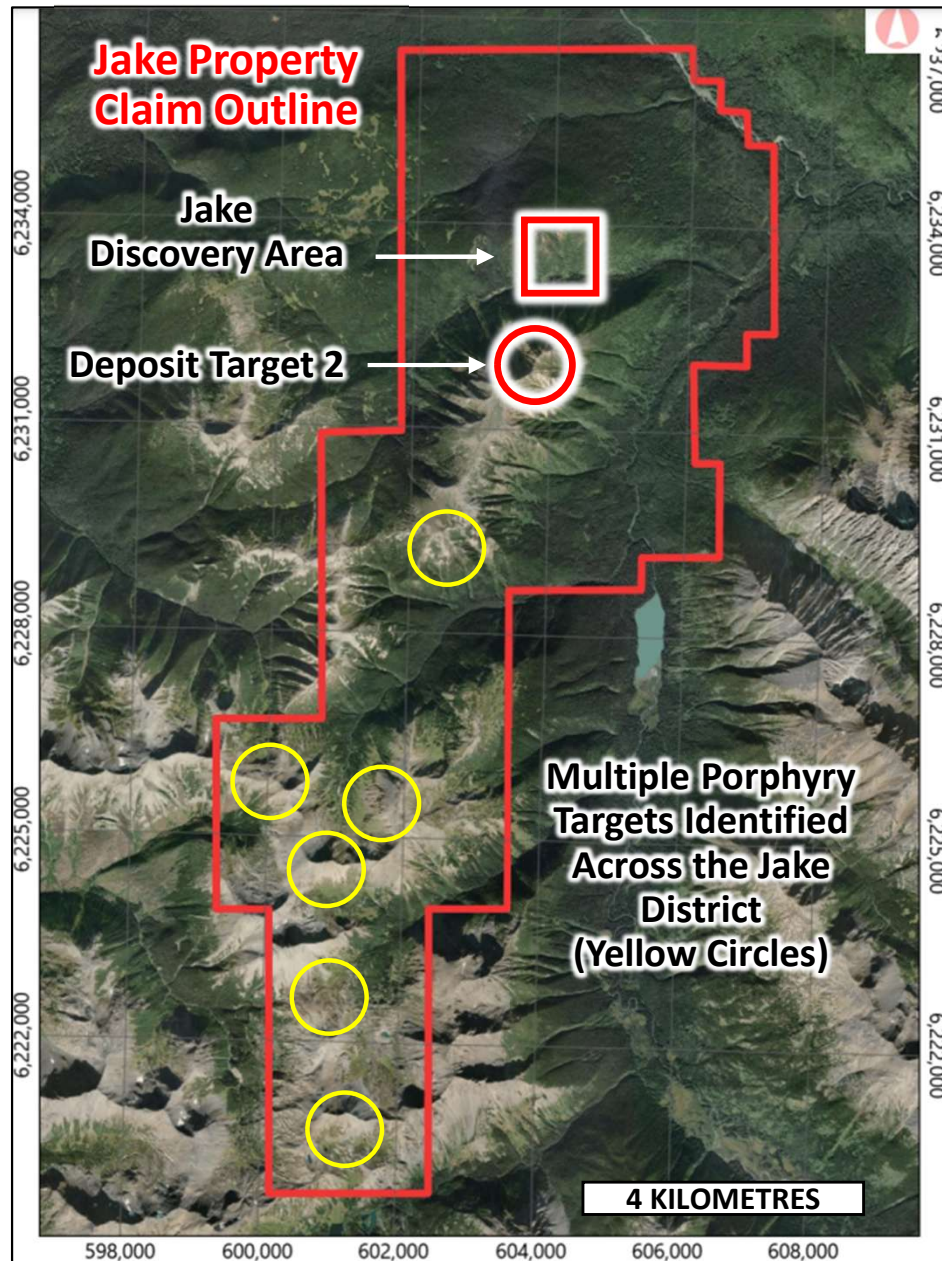
Jake Discovery: Strong Cu-Au Intercepts Support Further Deposit Delineation Drill Programs

Discovery Section A-B

Looking Northeast



100% of Potential New BC Porphyry Copper-Gold District Acquired Around Jake Discovery



**Cu-Au-Mo Weighted Sum Response (WTSR),
Soil Geochemistry**

Quartz Investment Summary

- **Well structured and founded by a Canadian Mining Hall of Fame member, backed by a strong strategic investor, and the proven 35+ year discovery and transaction track record of the HDI team.**
- **Two new 100%-owned, high-value discoveries in British Columbia: Maestro (Au-Ag) and Jake (Cu-Au-Ag). Discovery drilling successfully completed, significantly reducing exploration risk at both projects.**
- **Maestro is advancing through multi-phase delineation drilling; Jake is the next priority project in the development pipeline.**
- **Both discoveries have strong potential for value-creating strategic transactions as delineation drilling advances.**
- **Two significant discoveries, experienced leadership, strong financial backing, and favourable Au, Ag, and Cu markets position Quartz for potential accelerated shareholder wealth creation.**

Quartz and Sutton Group: A Strategic Partnership Focused on Advancing High-value Mineral Discoveries



For Further Information, Please Contact:

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Chairman

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Website: <https://www.quartzmountainresources.com/>

Bob Dickinson, Founder & Chairman of Quartz Mountain Resources, with the Chairman of Sutton Group, Quartz's Strategic Partner.

Appendices

HDI QUARTZ

Selected Phase 1 & 2 Drill Results at the Prodigy Zone

Two-hole Phase 1 and four-hole Phase 2 drill programs discover the Prodigy epithermal Au-Ag system

Drilling Program	Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (%)
Phase 1	PR23-01		51.0	252.0	201.0	0.53	0.18	18	0.010	0.050
		incl.	51.0	96.0	45.0	0.74	0.24	28	0.015	0.050
		incl.	153.0	240.0	87.0	0.62	0.25	19	0.007	0.070
			279.0	282.0	3.0	3.95	0.65	215	0.002	0.460
			375.0	393.0	18.0	0.54	0.09	1	0.065	0.030
	PR23-02		81.0	279.0	198.0	0.47	0.20	10	0.014	0.040
		incl.	225.0	279.0	54.0	0.94	0.59	16	0.016	0.040
			324.0	759.0	435.0	1.22	0.65	30	0.025	0.040
		incl.	324.0	675.0	351.0	1.47	0.78	36	0.029	0.050
		and	537.0	639.0	102.0	3.80	2.22	104	0.029	0.090
		and	537.0	549.0	12.0	9.63	1.23	586	0.060	0.610
		and	603.0	639.0	36.0	6.93	5.73	87	0.013	0.050

Drilling Program	Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (%)
Phase 2	PR25-03		87.5	690.9	603.4	0.56	0.25	12	0.020	0.030
		incl.	87.5	258.7	171.1	0.70	0.22	24	0.017	0.060
		and	87.5	123.0	35.5	0.93	0.18	41	0.013	0.120
		and	157.0	258.7	101.7	0.77	0.29	23	0.020	0.050
		and	200.0	258.7	58.7	0.93	0.41	25	0.025	0.040
		incl.	365.6	541.0	175.4	0.66	0.30	9	0.035	0.030
		and	390.0	528.0	138.0	0.71	0.33	10	0.034	0.030
		and	456.0	484.5	28.5	1.02	0.51	11	0.055	0.040
		and	504.3	528.0	23.7	0.93	0.47	22	0.024	0.040
		incl.	567.0	612.0	45.0	0.72	0.45	17	0.004	0.030
		incl.	660.3	690.9	30.7	0.72	0.43	8	0.030	0.010
	PR25-04		16.6	99.0	82.4	0.56	0.08	15	0.032	0.070
		incl.	63.0	99.0	36.0	0.79	0.12	26	0.031	0.120
			138.0	172.0	34.0	0.44	0.07	11	0.012	0.110
			259.0	663.9	404.9	0.52	0.16	9	0.032	0.030
		incl.	270.0	311.7	41.7	0.60	0.16	24	0.014	0.040
		incl.	341.7	663.9	322.2	0.55	0.18	8	0.036	0.030
		and	341.7	378.0	36.3	0.64	0.21	21	0.017	0.050
		and	341.7	347.6	5.9	2.21	0.51	104	0.015	0.230
		and	393.0	480.0	87.0	0.70	0.26	13	0.033	0.060
		and	534.0	546.0	12.0	1.75	0.29	44	0.119	0.140
	PR25-05		225.0	671.1	446.1	0.51	0.18	5	0.037	0.030
		incl.	323.0	660.0	337.0	0.60	0.23	6	0.042	0.030
		and	414.0	671.1	257.1	0.69	0.29	8	0.044	0.020
		and	414.0	561.0	147.0	0.85	0.33	8	0.062	0.030
	PR25-06 ^C	and	609.0	660.0	51.0	0.71	0.43	14	0.016	0.020
			240.0	420.0	180.0	0.42	0.17	8	0.016	0.040
		incl.	240.0	279.0	39.0	0.89	0.34	26	0.014	0.100
			480.0	643.0	163.0	0.37	0.06	2	0.045	0.010

Note C. PR25-06 was wedged from PR23-02 and commenced coring at 240 meters downhole.

Phase 3 Drilling Continues Delineation of the Prodigy Zone



Drilling Program	Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (%)
Phase 3	PR25-07		146.8	284.7	137.9	0.47	0.14	12	0.023	0.040
		incl.	231.0	252.0	21.0	0.97	0.34	38	0.015	0.050
			312.0	321.0	9.0	1.72	0.07	16	0.164	0.320
	PR25-08		69.0	195.0	126.0	0.80	0.09	45	0.012	0.060
			566.0	568.9	2.9	7.63	6.57	79	0.001	0.060
	PR25-09		81.0	114.0	33.0	0.29	0.06	12	0.006	0.030
			126.0	203.8	77.8	0.52	0.12	20	0.014	0.050
	PR25-10		68.0	84.7	16.8	0.92	0.11	21	0.020	0.300
			101.0	133.0	32.0	0.63	0.12	23	0.021	0.070
			190.2	282.0	91.8	0.43	0.02	2	0.038	0.110
	PR25-11		36.0	39.0	3.0	0.71	0.42	4	0.033	0.030
			69.0	72.0	3.0	0.61	0.13	22	0.020	0.060
			192.0	276.0	84.0	0.54	0.03	2	0.043	0.160
		incl.	201.0	207.0	6.0	0.86	0.12	6	0.008	0.440
	PR25-12		324.1	330.0	5.9	0.77	0.02	6	0.089	0.100
			153.0	429.0	276.0	0.40	0.08	8	0.023	0.060
		incl.	171.0	214.5	43.5	0.50	0.05	13	0.011	0.150
		incl.	297.0	426.0	129.0	0.52	0.13	11	0.033	0.040
		and	297.0	308.0	11.0	0.79	0.51	6	0.018	0.070
		and	423.0	426.0	3.0	6.64	0.49	400	0.060	0.630
			456.0	459.0	3.0	1.40	0.95	14	0.039	0.030
			549.0	552.0	3.0	2.17	0.89	94	0.002	0.080
			582.0	585.0	3.0	1.15	0.95	13	0.001	0.020
	PR25-13		122.0	245.3	123.3	0.79	0.23	32	0.012	0.070
		incl.	122.0	167.0	45.0	0.96	0.26	44	0.008	0.080
			312.9	315.0	2.1	3.11	1.62	25	0.010	0.790
			369.8	685.6	315.8	0.73	0.39	14	0.018	0.040
		incl.	369.8	462.8	93.1	1.00	0.54	9	0.050	0.030
		and	369.8	441.4	71.6	1.15	0.65	8	0.060	0.030
		and	393.0	441.4	48.4	1.45	0.88	10	0.066	0.030
		and	400.1	402.0	1.9	6.08	5.38	38	0.033	0.020
		incl.	477.1	555.0	77.9	0.74	0.38	21	0.009	0.040
		incl.	635.0	685.6	50.6	0.94	0.55	22	0.002	0.080

- Seven-hole Phase 3 drill program (PR25-07 to PR25-13) advanced the Prodigy discovery.
- Drilling confirmed an integrated mineral system comprising:
 1. Epithermal Au-Ag-Mo-Cu
 2. Porphyry Au
 3. Porphyry Cu-Mo/Mo-Cu

Phase 4 Drilling Continues to Expand the Integrated Prodigy Mineral System



Phase 4 Epithermal Gold-Silver Intercepts

Drilling Program	Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (%)
Phase 4	26-14		73.0	379.6	306.6	0.54	0.23	12	0.020	0.030
		incl.	99.2	263.1	163.9	0.72	0.31	18	0.024	0.040
		and	99.2	207.0	107.8	0.76	0.33	16	0.029	0.030
		and	217.4	263.1	45.7	0.78	0.33	25	0.015	0.050
		and	217.4	254.6	37.2	0.89	0.38	29	0.016	0.050
		incl.	308.0	332.1	24.1	0.51	0.24	11	0.014	0.030
			426.6	429.0	2.4	5.86	5.09	46	0.029	0.020
	26-19		277.0	336.0	59.0	0.50	0.31	5	0.014	0.030
			442.0	460.0	18.0	0.72	0.19	25	0.015	0.100
			454.6	581.0	126.4	0.35	0.08	6	0.021	0.040
		incl.	499.4	529.0	29.6	0.60	0.20	17	0.014	0.080
	26-20		234.5	649.0	414.5	0.32	0.15	3	0.018	0.020
		incl.	258.0	367.0	109.0	0.36	0.22	3	0.012	0.020
		and	258.0	327.0	69.0	0.45	0.29	5	0.011	0.020
		and	258.0	268.0	10.0	0.97	0.68	11	0.018	0.040
		incl.	492.0	501.0	9.0	0.96	0.41	10	0.067	0.020
			611.0	611.9	0.9	14.62	12.55	164	0.000	0.050

Phase 4 Gold-Silver Vein Intercepts

Drilling Program	Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (%)
Phase 4	26-14		426.6	429.0	2.4	5.86	5.09	46	0.029	0.020
	26-17		453.0	456.0	3.0	5.20	2.17	246	0.003	0.000
	26-18		52.0	54.0	2.0	5.71	0.30	347	0.021	0.730
	26-19		499.4	501.4	2.0	4.09	0.39	204	0.002	0.830
	26-20		611.0	611.9	0.9	14.62	12.55	164	0.000	0.050
	26-21		28.0	29.3	1.3	10.21	7.26	145	0.054	0.600

- Eight-hole Phase 4 drill program (26-14 to 26-21) continues to expand the open-ended Prodigy gold-silver discovery.
- Prodigy epithermal Au-Ag system expanded to approximately 600 m long × 100–200 m wide × 500 m deep.
- Drilling returned new intercepts of near-surface epithermal Au-Ag mineralization.
- In addition, multiple new higher-grade Au-Ag veins expand the Prodigy discovery.

Key Historical Drill Holes at Prodigy Zone

Drilling Program	Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	AuEQ ⁴ (g/t)	Au (g/t)	Ag (g/t)	Mo (%)	Cu (%)
Historical	BD-11-69		35.0	54.2	19.2	1.32	0.25	72	0.012	0.080
		incl.	49.3	51.0	1.7	11.11	1.35	711	0.003	0.730
			134.1	205.2	71.1	3.07	0.35	185	0.025	0.220
		incl.	136.1	185.3	49.2	4.20	0.48	264	0.011	0.300
		and	142.5	148.8	6.3	22.06	1.94	1484	0.011	1.340
		and	180.0	183.3	3.3	13.56	0.60	921	0.007	1.170
			329.1	404.5	75.4	0.97	0.10	1	0.136	0.020
	BD-11-70		445.8	450.8	5.0	1.24	0.75	16	0.041	0.030
			47.4	55.2	7.8	0.59	0.03	9	0.016	0.250
			114.5	399.7	285.2	0.51	0.02	4	0.053	0.090
		incl.	173.8	338.5	164.7	0.49	0.02	4	0.043	0.110
	BDQ-08-02	and	195.5	196.1	0.6	5.25	0.48	202	0.012	1.570
			21.0	81.0	60.0	0.42	0.07	9	0.024	0.070
			197.0	403.0	206.0	0.96	0.10	46	0.035	0.070
	BDQ-08-03	incl.	197.0	213.0	16.0	8.48	1.09	551	0.023	0.370
		and	203.0	209.0	6.0	20.46	2.62	1350	0.018	0.860
			9.0	352.7	343.7	0.54	0.13	13	0.030	0.060
		incl.	9.0	167.0	158.0	0.67	0.11	25	0.022	0.080
	BDQ-08-04	and	67.0	167.0	100.0	0.80	0.16	35	0.021	0.070
		and	67.0	117.0	50.0	1.09	0.22	50	0.019	0.100
		and	79.0	101.0	22.0	1.86	0.34	95	0.016	0.190
	BDQ-08-05		293.0	551.3	258.3	0.81	0.43	13	0.026	0.040
		incl.	373.0	497.0	124.0	1.16	0.64	19	0.038	0.050
	BDQ-08-06	and	373.0	463.0	90.0	1.30	0.71	23	0.037	0.060
			119.0	223.0	104.0	0.47	0.17	13	0.014	0.040
	BDQ-08-07	incl.	141.0	223.0	82.0	0.52	0.20	15	0.015	0.030
			275.0	325.0	50.0	0.59	0.30	15	0.012	0.040
	BD-07-02		158.0	300.8	142.8		0.01	2	0.057	0.050
	BD-07-06		158.5	275.2	116.7		0.01	1	0.040	0.040
	BD-11-68		41.2	353.1	311.9		0.01	2	0.067	0.070
		incl.	100.1	317.4	217.3		0.01	2	0.072	0.080
	BDQ-08-01		6.1	425.0	418.9		0.01	1	0.046	0.040
		incl.	287.0	353.0	66.0		0.01	3	0.090	0.070

- Six historical drill holes (2007–2011) intersected Au-Ag-Mo-Cu mineralization at Prodigy.
- Historical and Phase 1–3 drill core re-logged by Dr. Farhad Bouzari (MDRU, UBC)¹ to refine the geological model.
- Studies have guided successful delineation drilling and identified additional exploration targets.
- Drilling confirms high-grade Au-Ag veins within a bulk-tonnage Au-Ag system hosted by a Mo-Cu porphyry.

Jake Hole JK24-05 Discovers a New British Columbia Copper-Gold Porphyry System



Jake Discovery Drill Results

Drill Hole No.	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁶ (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
JK24-01		415.0	444.6	29.6	0.15	0.11	0.036	1.1	0.003
JK24-02		36.0	74.0	38.0	0.29	0.18	0.107	1.6	0.008
		90.0	169.9	79.9	0.23	0.14	0.055	1.6	0.009
		204.5	226.1	21.5	0.23	0.15	0.041	2.1	0.009
		236.1	260.1	24.1	0.18	0.13	0.040	1.1	0.004
		339.0	360.6	21.6	0.21	0.14	0.073	1.8	0.002
		378.0	411.0	33.0	0.20	0.15	0.057	1.8	0.001
		418.0	464.0	46.0	0.21	0.16	0.043	1.7	0.002
JK24-03		54.0	87.0	33.0	0.20	0.13	0.048	1.1	0.007
		109.2	261.0	151.8	0.21	0.15	0.055	1.7	0.003
	Incl.	109.2	162.0	52.8	0.26	0.18	0.070	1.2	0.006
	Incl.	135.0	150.0	15.0	0.48	0.34	0.133	1.9	0.010
	Incl.	245.0	261.0	16.0	0.24	0.17	0.064	2.8	0.002
JK24-04		12.0	44.1	32.1	0.28	0.17	0.058	4.5	0.010
		69.0	118.9	49.9	0.31	0.18	0.113	7.0	0.002
	Incl.	69.0	87.4	18.4	0.40	0.23	0.132	11.0	0.002
JK24-05		21.0	78.0	57.0	0.30	0.18	0.077	2.7	0.012
		108.0	191.0	83.0	0.25	0.18	0.062	2.9	0.004
	Incl.	108.0	125.2	17.2	0.42	0.29	0.090	7.6	0.005
		234.1	450.0	215.9	0.32	0.23	0.083	2.7	0.004
	Incl.	234.1	308.0	73.9	0.40	0.30	0.120	2.5	0.003
	and	234.1	269.0	34.9	0.49	0.37	0.144	3.3	0.001
	Incl.	347.0	395.6	48.6	0.39	0.29	0.093	2.9	0.006
JK24-06		37.3	60.0	22.7	0.15	0.02	0.108	6.6	0.002
		138.0	238.9	100.9	0.25	0.12	0.151	4.1	0.001
	Incl.	140.0	159.0	19.0	0.36	0.14	0.275	5.8	0.001
		165.0	183.0	18.0	0.31	0.14	0.159	7.7	0.001
JK24-07		151.0	153.8	2.8	0.68	0.08	0.684	19.2	0.002
		166.2	178.2	12.0	0.23	0.14	0.080	4.4	0.002
		181.3	196.6	15.3	0.35	0.15	0.199	8.1	0.002
		211.4	229.9	18.5	0.19	0.11	0.083	1.0	0.005
		243.9	363.0	119.1	0.17	0.08	0.096	2.8	0.002
	Incl.	344.0	357.4	13.4	0.34	0.19	0.125	6.6	0.005
		381.0	384.0	3.0	0.21	0.05	0.172	6.5	0.000
		408.0	426.0	18.0	0.22	0.05	0.192	5.8	0.000
		434.4	439.0	4.6	0.73	0.22	0.517	23.3	0.000

- 1 Width reported are drill widths, such that true thicknesses are unknown.
- 2 All assay intervals represent length-weighted averages.
- 3 Some figures may not sum exactly due to rounding.

4 Gold equivalent (AuEQ) calculations use metal prices of: Au US\$1,800.00/oz, Ag US\$22.00/oz, Mo US\$17.00/lb and Cu US\$4.00/lb, and conceptual recoveries of: Au 80%, Ag 80%, Mo 75%, and Cu 75%. Conversion of metals to an equivalent gold grade based on these metal prices is relative to the gold price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized gold recovery. The metal equivalencies for each metal are added to the gold grade. The general formula is: $\text{AuEQ g/t NMV} = (\text{Au g/t}) + ((\text{Ag recovery} / \text{Au recovery}) * (\text{Ag \$ per oz.} / \text{Au \$ per oz.} * \text{Ag g/t})) + ((\text{Mo recovery} / \text{Au recovery}) * (\text{Mo \%} * \text{Mo \$ per lb.} * 22.0462) / (\text{Au \$ per oz.} / 31.10348)) + ((\text{Cu recovery} / \text{Au recovery}) * (\text{Cu \%} * \text{Cu \$ per lb.} * 22.0462) / (\text{Au \$ per oz.} / 31.10348))$.

5 Silver equivalent (AgEQ) calculations use metal prices of: Au US\$1,800.00/oz, Ag US\$22.00/oz, Mo US\$17.00/lb and Cu US\$4.00/lb, and conceptual recoveries of: Au 80%, Ag 80%, Mo 75%, and Cu 75%. Conversion of metals to an equivalent silver grade based on these metal prices is relative to the silver price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized silver recovery. The general formula is: $\text{AgEQ g/t} = \text{Ag g/t} + (\text{Au g/t} * (\text{Au recovery} / \text{Ag recovery}) * (\text{Au \$ per oz.} / \text{Ag \$ per oz.})) + (\text{Cu \%} * (\text{Cu recovery} / \text{Ag recovery}) * (\text{Cu \$ per lb.} * 22.0462) / (\text{Ag \$ per oz.} / 31.10348)) + (\text{Mo \%} * (\text{Mo recovery} / \text{Ag recovery}) * (\text{Mo \$ per lb.} * 22.0462) / (\text{Ag \$ per oz.} / 31.10348))$.

6 Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Au US\$2000/oz., Ag US\$25/oz, and Mo US\$15.00/lb, and conceptual recoveries of: Cu 85%, Au 75%, Ag 70% and Mo 82%. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $\text{CuEQ\%} = \text{Cu\%} + ((\text{Au g/t} * (\text{Au recovery} / \text{Cu recovery}) * (\text{Au \$ per oz.} / 31.1034768 / \text{Cu \$ per lb.} * 22.04623)) + ((\text{Ag g/t} * (\text{Ag recovery} / \text{Cu recovery}) * (\text{Ag \$ per oz.} / 31.1034768 / \text{Cu \$ per lb.} * 22.04623)) + ((\text{Mo\%} * (\text{Mo recovery} / \text{Cu recovery}) * (\text{Mo \$ per lb.} / \text{Cu \$ per lb.})))$.

Note A. Historical Mineral Resource Estimate - Lone Pine Deposit: A historical mineral resource estimate for the Lone Pine molybdenum deposit was reported by P&E Mining Consultants Inc. in the *Technical Report and Preliminary Economic Assessment on the Lone Pine Project*, prepared for Bard Ventures Ltd. (now St James Gold Corp.), with an effective date of January 21, 2011. The estimate comprises Measured and Indicated Resources of 110.34 million tonnes grading 0.083% Mo, including 33.36 million tonnes grading 0.092% Mo in the Measured category and 76.98 million tonnes grading 0.079% Mo in the Indicated category, together with an Inferred Resource of 25.84 million tonnes grading 0.088% Mo, at a 0.04% Mo cut-off grade.

The historical estimate was prepared using ordinary kriging constrained by grade-domain and lithological solid models and was classified in accordance with the CIM Standards applicable at the time. The Qualified Person for the current report has not completed sufficient work to classify the historical estimate as a current mineral resource, and the issuer is not treating the historical estimate as a current mineral resource.

Additional work, including appropriate data verification and technical evaluation, would be required to verify or upgrade the historical estimate as a current mineral resource. The historical estimate is considered relevant to the current report because it provides an indication of the previously interpreted scale and grade of molybdenum mineralization at the Lone Pine deposit.

References:

Puritch, E., Rodgers, K., Orava, D., Buck, M., Hayden, A., and Simpson, R. (2011): *Technical Report and Preliminary Economic Assessment on the Lone Pine Project for Bard Ventures Ltd.* P&E Mining Consultants Inc.; Effective Date: January 21, 2011.

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