MOJAVE GOLD

# TELEGRAPH MINE PROJECT

*A high-grade US gold & silver mine with vested mining rights and significant long-term upside*

# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements regarding future exploration, development plans, operating results, costs, capital requirements, permitting, timelines, and the potential economics of the Company's projects. These statements are based on management's current expectations, assumptions, and estimates as of the date of this presentation.

Forward-looking statements are inherently subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. These risks include, among others: the ability to obtain financing and permits; geological, technical, and metallurgical uncertainty; operating and cost variability; regulatory and environmental considerations; access and infrastructure constraints; market conditions; and other risks customary to mineral exploration and development.

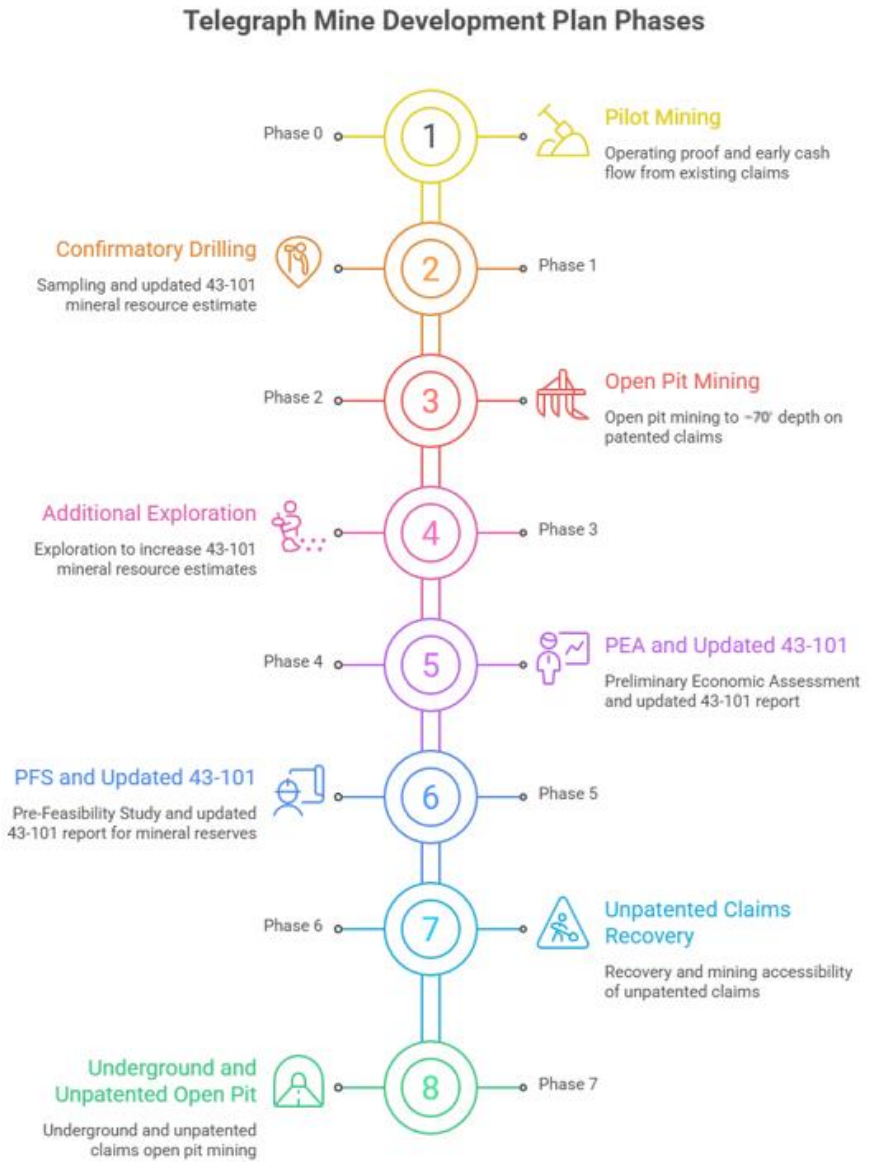
Forward-looking statements are not guarantees of future performance. Readers are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update or revise forward-looking statements, except as required by applicable law.

Technical and geological information referenced herein is supported by historical data and independent studies. Any estimates or interpretations of mineralization or project potential are conceptual in nature and have not been classified as mineral resources or reserves unless explicitly stated in a compliant technical report.

See the NI 43-101 compliant technical report on the Telegraph Mine property prepared by David A. Hedderly-Smith, Ph.D., P.G. as found at www.mojavegold.us for all technical details.

# EXECUTIVE INVESTMENT SNAPSHOT

| | |
|---|---|
| *Capital Raise* | **$1.1M @ $17.2M valuation** |
| *Post-Raise Investor Equity* | **6.4%** |
| *Use of Funds* | -Phase 0-2 Permitting<br>-Phase 0-2 Startup & Working Capital<br>-Future Phases Funded Via Cash Flow |
| *Key Assumptions* | -Gold price $4,000<br>-Avg grade .21 oz/ton |
| *Cash Flow* | **$19.8M / year** (Phase 2 steady state month 35)<br>**$50.9M / NPV10 total** ($121.7M @ 10% discount rate)<br>**213% effective IRR/year** (low startup capital, high-grade ore)<br>**8.8 year life** (Phase 2 70’ open pit) |
| *Implied Enterprise Value Creation* | **~$17.2M** (current state)<br>**~$20M** (phase 0 permitting complete – month 6)<br>**~$35M** (phase 0 pilot mining complete – month 13)<br>**~$60M** (phase 1 complete – month 15)<br>**~$140M** (phase 2 meeting proforma – month 24) |



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# TELEGRAPH MINE HIGHLIGHTS

- Past producing, **high-grade** gold & silver system - mining ceased for economic (not geological) reasons
- **Vested mining rights** significantly reduce permitting requirements **–** materially **reducing execution risk**
- **Shallow target, open at depth,** – mineralization **exposed on the surface** for over 2,000 feet
- **Prime infrastructure access** –200 yards from I-15 via an historic 2.5-mile dirt access road, 1 hour from LV
- High desert climate - mild winters and warm summers – **continuous, year-round mining activities**
- Patented mining claims under long-term mineral lease **(full operational control)**

*Telegraph Mine 3 patented claims outlined (center) in the Mojave Desert; Interstate-15 (above) is ~200 yards from the site.*

# HISTORIC MINING

- **High-grade** epithermal gold-silver quartz vein system
- Exceptional historical underground grades:
  - .93 oz/ton Au **(29 g/t)**
  - 2,749 tons processed,
  - 2,559 Au oz recovered
- High historical (1980s) open pit grades:
  - .21 oz/ton Au **(6.5 g/t)**
  - 26,000 tons processed
- Historically unmined material reflects **economic cutoffs of the era—not limits of the mineral system**

| Year | Tons Ore | Au t oz | Ag t oz | Au avg grade / ton | Ag avg grade / ton |
|---|---|---|---|---|---|
| 1932 | 65 | 117 | 310 | 1.79 | 4.77 |
| 1933 | 511 | 298 | 1,582 | 0.58 | 3.10 |
| 1934 | 99 | 50 | 327 | 0.51 | 3.30 |
| 1935 | 44 | 17 | 113 | 0.38 | 2.57 |
| 1936 | 442 | 232 | 832 | 0.52 | 1.88 |
| 1937 | 285 | 29 | 129 | 0.10 | 0.45 |
| 1938 | 32 | 12 | 114 | 0.38 | 3.56 |
| 1939 | 199 | 286 | 530 | 1.44 | 2.66 |
| 1940 | 452 | 931 | 793 | 2.06 | 1.75 |
| 1941 | 119 | 188 | 187 | 1.58 | 1.57 |
| 1942 | 216 | 261 | 244 | 1.21 | 1.13 |
| 1946 | 155 | 74 | 141 | 0.48 | 0.91 |
| 1947 | 117 | 47 | 100 | 0.40 | 0.85 |
| 1948 | 13 | 18 | 21 | 1.38 | 1.62 |
| **Total** | **2,749** | **2,559** | **5,423** | **0.93** | **1.97** |




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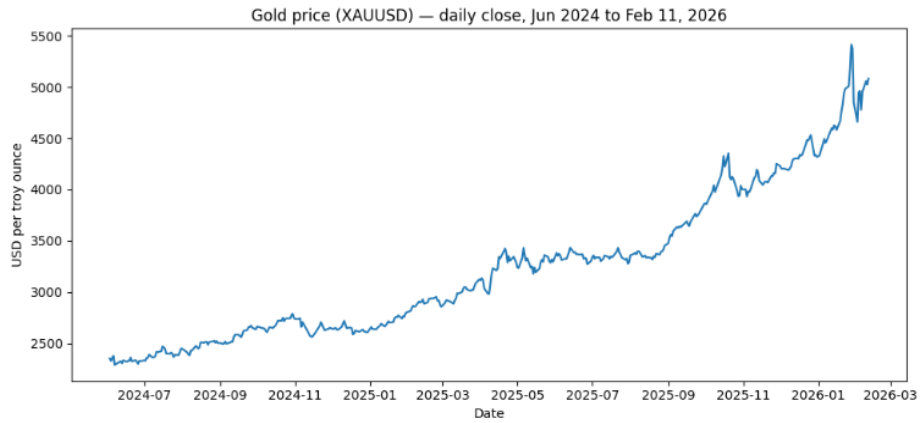
# WHY NOW?

| Factor | Historical Limiters | Today |
|---|---|---|
| **Gold Price** | • 1932-1948 mining: avg **$35**<br>• 1980s mining:<br>○ 1978: avg **$193**<br>○ **1979:** avg **$371**<br>○ Jan 1980: **$850**<br>○ **1980:** avg **$595**<br>○ 1981-1985: avg **$388** | • **>$4,500/oz**<br>  |
| **Permitting** | • 1994: **Mojave Preserve created -** Telegraph an in-holding | • 2024: **Vested rights mining status** for the Telegraph Mine<br>• Jan 2025: EO 14154 **expedites NEPA implementation,** rescinds NEPA regs<br>• Mar 2025: EO **prioritizes and expedites permitting** for mineral production |
| **Litigation** | • 1983-2003: Litigation between 1980s mining partners – **property rights in dispute –** fully resolved in 2003<br>• 2004-2015: **Mojave Preserve unpatented claims challenge** – unpatented claims reverted to Preserve land in 2015 | • 2016-present: **All outstanding litigation resolved – patented claim property rights secured** |



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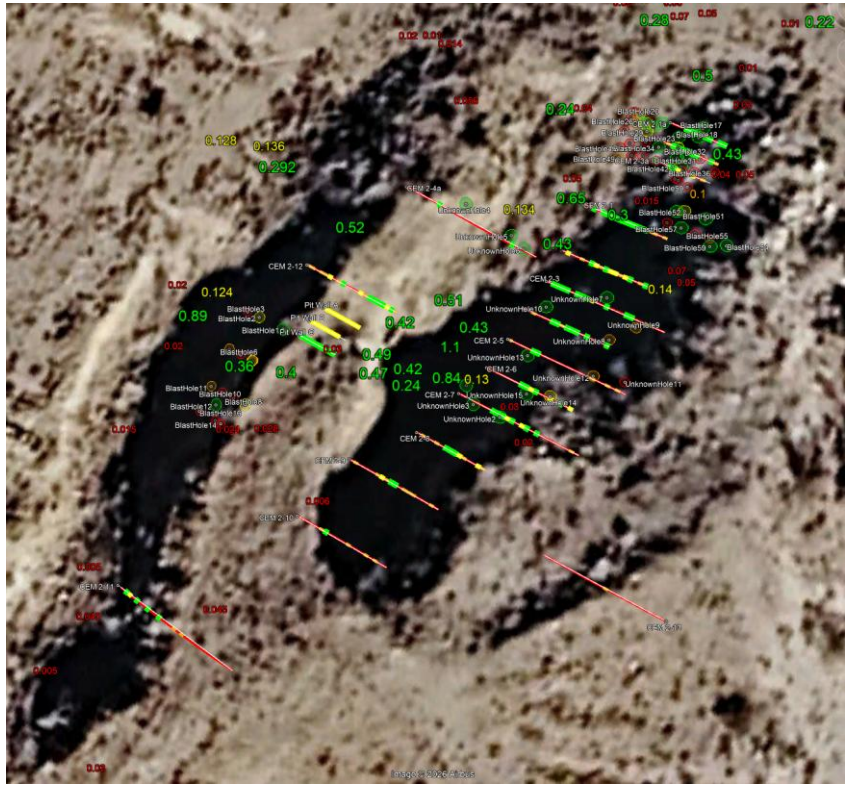
# HISTORIC EXPLORATION

- Extensive exploration:
  - **171 drill holes, 1500+ assayed samples,** 6500’ total drilling
  - 300+ surface assayed samples
  - 16 trenches across vein, 80+ assayed samples
  - Lange’s 1988 **master's thesis on Telegraph geology**

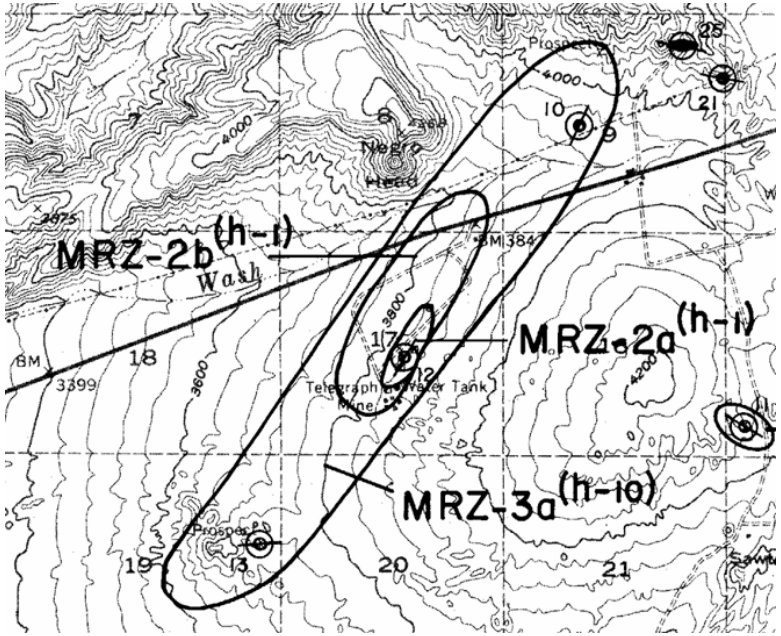
- California Geological Survey classifies Telegraph as MRZ-2a: *“data show that significant measured or indicated resources are present.”**
- Exploration demonstrates mineralization continuity along strike and down dip – open at depth



Open pits, drill holes and surface samples at Hill 2 on the Telegraph Claim (numbers are surface sample locations/grades, lines are drill holes with assays by 2 ft segment color coded by grade) – full database and visualizations available upon request

California Geological Survey mineral land classification map – Telegraph is designated as MRZ-2a.

*“Areas classified MRZ-2a contain discovered mineral deposits that are either measured or indicated reserves as determined by such evidence as drilling records, sample analysis, surface exposure, and mine information. Land included in the MRZ2a category is of prime importance because it contains known economic mineral deposits.”* - California Resource Zone Definitions




MINERAL LAND CLASSIFICATION MAP
HALLORAN SPRING 15-MINUTE QUADRANGLE
SCALE 1:48000
CONTOUR INTERVAL 20 AND 40 FEET
MINERAL DEPOSITS FORMED BY HYDROTHERMAL PROCESSES
(Gold, Silver, Copper, and Lead)
PREPARED IN COMPLIANCE WITH THE SURFACE MINING AND RECLAMATION ACT OF 1975, ARTICLE 4, SECTION 2761

*these are California Geological Survey terms, not to be confused with NI 43101 resource estimate terms



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# MINERALIZATION FRAMEWORK

- Vertically continuous, high-grade system - **shallow material enables early cash flow** and **depth drives long-term value**
- Historical data supports a **system-scale opportunity** - warrants **phased validation** before formal resource declaration*

| **Metallurgical / Geological Domain** | **Mining Context** | **Data Support** | **Depth Range** | **Ore** (tons) | **Au Grade - oz/ton** *(g/ton)* | **Au (oz)** | **Ag Grade oz/ton** *(g/ton)* | **Ag (oz)** |
|---|---|---|---|---|---|---|---|---|
| **Oxide / Weathered Vein – Hills & Surface Expressions** | Surface selective mining (trenches, shallow cuts, hillsides) | **High** (surface drilling, channel sampling, historic production) | Surface outcrops to ~30 ft | ~140,000 | .22–.32 *(8 - 11)* | ~30k–45k | .40–.80 *(14 - 27)* | ~50k–110k |
| **Oxide / Weathered Vein + Halo** | Open pit mining on patented ground | **High** (surface drilling, sampling, down-dip continuity) | ~30–115 ft | ~400,000 | .22-.32 *(8 - 11)* | ~85k–125k | .40–.80 *(14 - 27)* | ~150k–320k |
| **Oxide-Sulfide Transition Vein System** | Shallow underground (adits, short ramps, stopes) | **Moderate** (dense drilling, mapped workings, partial depletion) | ~115–300 ft | ~850,000 | .22–.32 *(8 - 11)* | ~180k–250k | .40–.80 *(14 - 27)* | ~300k–650k |
| **Primary Sulfide Vein at Depth** (Lange Thesis – Conceptual Extension) | Deeper underground (longer stopes, ramp access) | **Low** (thesis-driven continuity; limited deep drilling) | ~300–1500 ft | ~2M – 6M | .22-.32 *(8 - 11)* | ~400k–1.9M | .40–0.80 *(14 - 27)* | ~800k-4.5M |
| **Conceptual Total** (non-reserve) | — | — | — | ~3M – 7M | — | ~650k–2.3M | — | ~1.3M–5M |

*Quantities and grades shown below are derived from historical drilling, underground mapping, sampling, and production records and do not constitute Mineral Resources or Reserves under NI 43-101. Figures are presented to communicate scale, metallurgical domains, and work required to establish a compliant Mineral Resource. Grade variations between depth intervals reflect differences in mining selectivity, sampling density, and inclusion of vein halos rather than fundamental changes in mineralization style. NI 43-101 Technical Report available upon request.

# DEVELOPMENT STRATEGY & VALUATION

| Project Stage | Capital Required | Timing | Low Case ($3,500 Au / $45 Ag) | Base Case ($4, 000 Au / $70 Ag) | High Case ($5,500 Au / $85 Ag) | Key Value Drivers |
|---|---|---|---|---|---|---|
| **Current State (Today)** | | Now | $5 – 10M | **$8 – 18M** | $12 – 22M | Patented private land; vested mining rights; historic production & drilling; clean Phase 0/1 structure |
| **Phase 0 Permitted** (2,200 tons pilot) | **450k** | 6 months | $7 – 14M | **$12 – 25M** | $18 – 28M | Ministerial approvals achieved; regulatory risk collapse; access boxed; execution credibility |
| **Phase 0 Operating Proof** (2,200 tons pilot completed) | **650k** | 12 months | $15 – 30M | **$22 – 40M** | $35 – 65M | Real cash flow; grade & payable reconciliation; toll processing + trucking proven; California risk discounted |
| **Phase 1 Complete** (NI 43-101 resource published) | Phase 0 cash flow | 6 - 12 months | $18 – 40M | **$38 – 70M** | $45 – 90M | Initial NI 43-101 Mineral Resource expected to be dominated by 50–300 ft transitional mineralization, with an indicative target range of approximately 120,000–220,000 oz Au (Indicated + Inferred). While modestly lower than some historical surface-weighted estimates, the consolidated resource reflects materially higher confidence, continuity, and development relevance. |
| **Phase 2 In Production** (70’ open pit, KPIs on target) | Phase 0 cash flow | 18 months | $90 - $120M | **$110 – 150M** | $140 - 180M | Demonstration of grade consistency at high tonnage volume |
| **Phase 3 Expanded Resource Estimate** (NI 43-101 resource updated) | Phase 2 cash flow | 24 months | $120 – 140M | **$140 – 180M** | $170 – 250M | Measured 50k-100k oz, Indicated 200k - 350k oz, Inferred 150k - 250k oz |
| **Phase 4-5 PEA / PFS / Reserves** (NI 43-101 reserves updated) | Phase 2 cash flow | 30 months | $140 – 180M | **$170 – 220M** | $200 – 320M | Reserve confidence; mine plan fidelity; financing optionality; risk discount sharply reduced |
| **Phase 6 Recovery and Mining Accessibility of Unpatented Claims** | Phase 2 cash flow | 36 months | $250 – 300M | **$300 – 400M** | $380 – 700M | Unlocks a large scale, lower tonnage open pit operation |

# COMPETITIVE LANDSCAPE & ADVANTAGE

- Gold projects create value in three steps (most junior mining companies never reach the third step):
  - prove the gold exists,
  - prove it can make money, and
  - prove it can operate

- While Telegraph's scale is smaller, its **ore grade 10x advantage** (.25 vs .02 comparable average) enables:
  - Small scale Phase 0 pilot
  - Shallow, smaller open-pit production
  - Targeted underground mining
  - Much better unit economics

- Telegraph's **patented claims, vested rights, easy access** and **oxide metallurgy** reduce risk

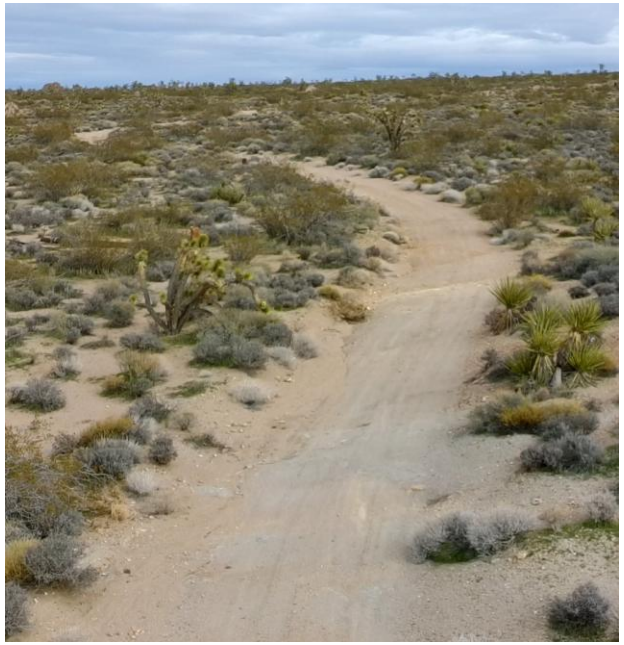
| Company | Stage | Measured oz/ton | Measured tons | Indicated oz/ton | Indicated tons | Inferred oz/ton | Inferred tons | Market Cap (USD M 2/13/26) | Notes |
|---|---|---|---|---|---|---|---|---|---|
| Bravada Gold | Resource Definition / Advanced Exploration | | | .010 | 54,350,000 | .005 | 17,180,000 | 14.2 | Nevada-focused explorer/developer; multiple early-stage oxide targets; resource-backed but still largely exploration/PEA-type optionality. |
| Gold Springs Resource | Economic Study Stage (PEA → early PFS) | .0152 | 28,806,856 | .015 | 26,075,269 | .013 | 9,090,909 | 21.8 | Gold Springs (Nevada/Utah) with historic work and updated studies; advanced exploration/PEA-style asset; heap-leach oxide profile. |
| KORE Mining | Economic Study Stage (PEA → early PFS) | | | .034 | 61,353,648 | .032 | 55,342,804 | 16.8 | Imperial (CA) + Long Valley (CA); oxide, heap-leach concept; permitting complexity in CA may discount valuation. |
| Nevada King | Resource Definition / Advanced Exploration | .0452 | 3,777,925 | .032 | 26,700,220 | .025 | 4,020,408 | 59.2 | Atlanta (Nevada) district-scale exploration; resource defined but still in expansion/drill-driven mode. |
| P2 Gold | Resource Definition / Advanced Exploration | | | .013 | 54,836,253 | .010 | 124,513,619 | 158.1 | Gabbs (Nevada) oxide heap-leach style resource; still earlier stage with study work evolving. |
| Q-Gold Resources | Resource Definition / Advanced Exploration | | | .028 | 55,107,143 | .022 | 6,589,492 | 20.8 | Ontario project(s) with historical resources; more hardrock than Nevada oxides; earlier stage. |
| Scorpio Gold | Operating / Production / Restart-Ready | | | | | .037 | 20,136,054 | 83.5 | Mineral Ridge (Nevada) past producer; repositioning/restart narrative; market may price as restart/ops optionality. |
| **Mojave Gold** (post Phase 1) | Resource Definition / Advanced Exploration | | | **.250** | 1,388,000 | **.250** | 4,000,000 | **48.2*** | Patented inholding within Mojave National Preserve; vested rights/CLUC posture; **Phase 1 = confirmatory drilling + NI 43-101 MRE update** to support Phase 0–2 plan. |

*Mojave gold Market Cap modeled via regression analysis using factors in the table

# PERMITTING STRATEGY

- **Vested mining rights** eliminate need for mining permit
- Phase 0 sized for **administrative SMARA approval** (reclamation & bond)
- Biological, botanical, and archaeological clearances **confined to previously disturbed historic mining ground**
- **Access** via historic mining road established prior to 1976 - believed to be a valid RS-2477 right-of-way preserved under FLPMA
- **Timeline**: ~6-month permitting and readiness window for Phase 0

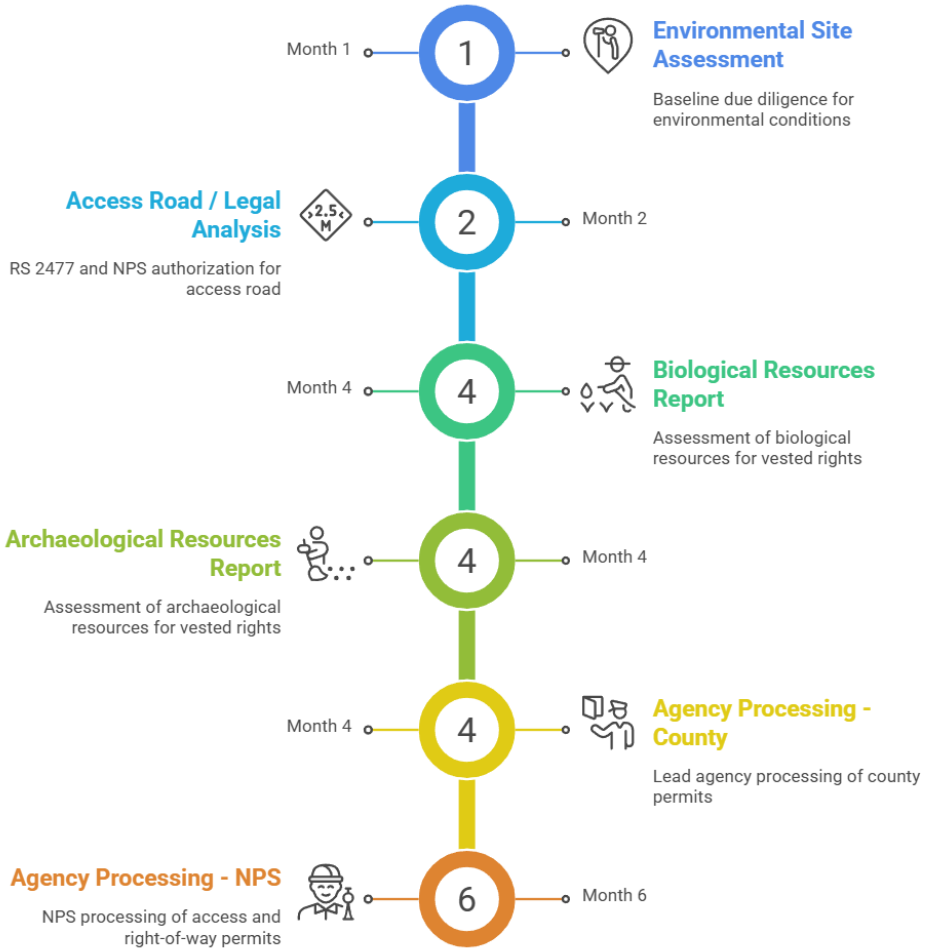
View looking south-east over the Phase 0-2 proposed footprint – area is heavily disturbed from prior mining activities



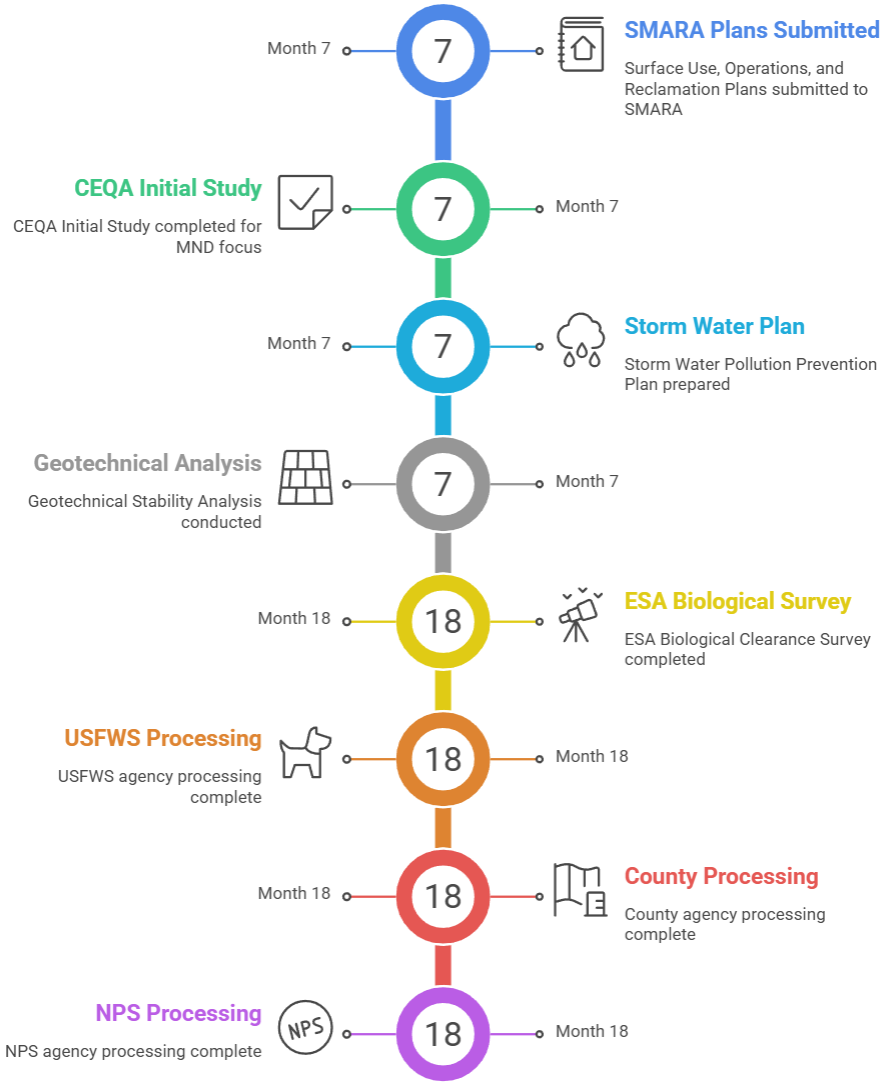
Telegraph Mine 2.5 mile historic access road (used for mining since at least the 1930s)

# PERMITTING TIMELINE

## **Phase 0-1** (2,200 tons & drilling program)




## **Phase 2** (70’ deep open pit)



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# OBJECTIVE, PROFORMA & KEY ASSUMPTIONS

**NPV10** **$76.5M**
**IRR** **213%** (effective annual)

## Phase 0 & 2 Shared Assumptions

- Offsite processing
- Recovery/payable ~84%
- Gold price $4,000/oz

## Phase 0 Objectives/Assumptions

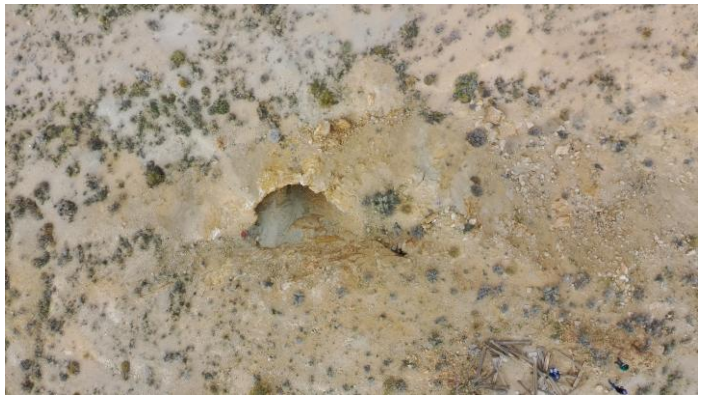
- Validate continuity of grade at strike 2,200 tons - selective, high-grade ore
- Minimal upfront capital ($1.1M)
- Cash flow break-even 10 months post-capitalization (4 months after operations start)
- .34 Au oz/ton avg grade

## Phase 2 Objectives/Assumptions

- Ramp to 200tpd
- 70ft depth open pit
- Maintain ~.21 oz/ton Au grade

| Phase | Objective | Months Post Capitalization | Ore Tons | Mining $/t ore | Processing $/t ore | Trucking $/t ore | Revenue | Permitting / Engineering | Drilling / Testing | Net Cash Flow* |
|---|---|---|---|---|---|---|---|---|---|---|
| 0 | Permitting & pilot surface mining demonstrating grade continuity and recovery | 1-13 *first revenue month 10 | 2.2k | $(178) | $(100) | $(100) | $2.4M | $(315k) | $(368k) | $476.9k |
| 1 | Drilling program and 43-101 compliant resource estimate | 12-15 | | | | | | | $(350k) | $(450k) |
| 2 | Open pit mining to 70’ depth | 16-80 | 323k | $(99) | $(72) | $(40) | $210.5M | | | $121.7M |

*NSR royalties and lease payments not shown but removed from Net Cash Flow



Open stope from 1930s/1940s underground mining on hill 1

View above Hill 2 looking north-east Hill 3, the Telegraph Extension Claim and I-15

# TOLL PROCESSING

- Goal: early cash flow in by shipping ore to existing plants (no mill build and mill permits needed)
- Toll processers screened by:
  - Route (heap leach vs mill/CIL)
  - Distance from Telegraph, and
  - Expected $/ton processing
- Heap leach targets are typically lowest cost, but not as effective in processing Telegraph's high-grade ore
- Mill/CIL targets cost more ($65–$140/ton) but can offer higher recovery for Telegraph ore
- Multiple viable options → flexibility, competitive pricing leverage, and reduced execution risk

Screened Targets:

| Potential processor | Likely processing type | Phase 0-2 suitability | Est. distance from Telegraph | Est. processing charge ($/ton, excl trucking) |
|---|---|---|---|---|
| Moss Mine (Mako Mining) | Heap leach) | Medium–High | ~210 miles | ~$40-50/ton |
| Isabella Pearl (Fortitude Gold) | Heap leach | Medium | ~347 miles | ~$40-50/ton |
| Aurora mill (Hecla) | Agitation-leach mill | Medium | ~450 miles | $90–$140/ton |
| Jerritt Canyon | Mill / roaster / CIL | High | ~450 miles | $90–$140/ton |
| Goldwedge Mill | Toll mill | Medium–High | ~330 miles | $65–$120/ton |
| Nevada Gold Mines (Carlin/Cortez/ Twin Creeks) | Large integrated operations | Medium | ~420 miles | $75–$130/ton |
| Mineral Ridge | Heap leach | Low | ~290 miles | ~$40-50/ton |
| Castle Mountain | Heap leach | Very Low | ~70 miles | ~$40-50/ton |
| Coeur Rochester | Heap leach | Very Low | ~410 miles | ~$40-50/ton |

# PHASE 0-2 SENSITIVITY ANALYSIS

- **Grade** and **gold price dominate** outcomes
- Cost variance is secondary
- Cost and scale optimization is **intentionally deferred** until technical risk is removed
- Cash flow shown is annualized steady state (**bold** is base case)

**Phase 0 Sensitivity Table**
(values in USD Ms)

| *Avg Au grade after dilution* | *Au price / oz* $ 2,500 | $ 3,000 | $ 3,500 | **$ 4,000** | $ 4,500 | $ 5,000 | $ 5,500 | $ 6,000 |
|---|---|---|---|---|---|---|---|---|
| 0.20 | -0.9 | -0.8 | -0.6 | -0.4 | -0.3 | -0.1 | 0.0 | 0.2 |
| 0.25 | -0.7 | -0.5 | -0.3 | -0.1 | 0.1 | 0.3 | 0.5 | 0.7 |
| 0.30 | -0.5 | -0.3 | 0.0 | 0.2 | 0.5 | 0.7 | 1.0 | 1.2 |
| **0.34** | -0.3 | -0.1 | 0.2 | **0.5** | 0.8 | 1.0 | 1.3 | 1.6 |
| 0.40 | -0.1 | 0.2 | 0.6 | 0.9 | 1.2 | 1.5 | 1.9 | 2.2 |
| 0.45 | 0.1 | 0.5 | 0.8 | 1.2 | 1.6 | 2.0 | 2.3 | 2.7 |

**Phase 2 Sensitivity Table**
(values in USD Ms)

| *Avg Au grade after dilution* | *Au price / oz* $ 2,500 | $ 3,000 | $ 3,500 | **$ 4,000** | $ 4,500 | $ 5,000 | $ 5,500 | $ 6,000 |
|---|---|---|---|---|---|---|---|---|
| 0.09 | -19.6 | -8.7 | 2.1 | 13.0 | 24.3 | 35.5 | 46.8 | 58.1 |
| 0.13 | 5.7 | 21.6 | 37.1 | 52.8 | 69.0 | 85.3 | 101.5 | 117.8 |
| 0.17 | 29.4 | 49.8 | 69.8 | 89.9 | 110.8 | 131.7 | 152.6 | 173.5 |
| **0.21** | 54.8 | 80.0 | 104.8 | **121.7** | 155.6 | 181.4 | 207.3 | 233.1 |
| 0.25 | 78.5 | 108.2 | 137.5 | 166.8 | 197.3 | 227.8 | 258.3 | 288.8 |
| 0.28 | 92.1 | 124.4 | 156.1 | 188.0 | 221.2 | 254.4 | 287.5 | 320.7 |

# CAPITAL REQUIRED & USE OF FUNDS

## Non-Working Capital

| Category | Amount (USD) | Purpose / Notes |
|---|---|---|
| Permitting, Reclamation, Access & Startup Admin | $300,000 | Reclamation documentation, Environmental clearances, NPS access coordination, County fees, accounting/legal/admin systems, insurance initiation, startup management, formal access road O&M plan, GPS centerline & prism survey, geotagged photo baseline |
| **Subtotal – Non-Working Capital** | **$300,000** | True owner-side cash required before mining |
| Reclamation Bond | *Non-Cash* | Surety bond only; annual premium (~$15k) expensed |

## Working Capital

| | | |
|---|---|---|
| Working Capital – Operating Float | $700,000 | Payroll, fuel, consumables, assays/sampling, haul & toll charges during 75-day revenue lag and conservative ramp, admin |
| Liquidity Reserve (Non-Optional) | $100,000 | Mandatory buffer for settlement delays, short-term dilution, or contractor inefficiencies, NGO / reputation issue resolution |
| **Subtotal – Working Capital** | **$800,000** | Sized to modeled peak cash trough plus required buffer |
| **Required Capital** | **$1,100,000** | Fully funds Phase 0-2 |

# TERMS, STRUCTURE & CAP TABLE

**Raise**:

- Amount $1.1M
- Security: Equity
- Valuation Pre-Raise: $17.2M
- Implied Ownership for $1.1M: 6.4%
- Use of funds:
  - Phase 0 execution
  - Phase 1 permitting/technical work
  - Phase 2 permitting/readiness (milestone-gated)

**Investor Economics/Rights**:

- Entry Price: $.51/share
- Investor rights:
  - Quarterly reporting pack & operating KPIs
  - Board seat

**Capitalization Summary**

| | | Current | | Post Raise |
|---|---|---|---|---|
| Owner Category | Shares | % | Shares | % |
| Founders/Management | 30,342,640 | 89.7% | 30,342,640 | 83.7% |
| Board/Advisors | 739,121 | 2.2% | 739,121 | 2.0% |
| Prior Investors | 2,737,185 | 8.1% | 2,737,185 | 7.5% |
| New Investors | | | 2,450,000 | 6.8% |
| Total | 33,818,946 | 100.0% | 36,268,946 | 100.0% |

**Mojave Gold Asset: Telegraph Mine Lease**

- Exclusive mining & exploration rights
- Open-ended term (as long as is capable of commercial production)
- Scaling NSR royalty by gold price (3% - 5.5%)
- Scaling annual lease payments ($10k - $50k)

# PHASE 0-2: RISK & MITIGATION MATRIX

| Impact ↓ / Probability → | Low | Low–Medium | Medium | High | Mitigation |
|---|---|---|---|---|---|
| 🟥 **Catastrophic (Shutdown)** $1.5M–$4.0M+ | | **Access road / federal interface** | | | **$20k–$40k WC CAPEX** – Built into permitting plan. Formal road O&M plan, GPS/photo baseline. *Buys defensibility and materially lowers stop-work risk.* |
| 🟧 **High (Material Cash / Value Hit)** $500k–$1.5M | | | **SMARA delay / bond escalation**<br>**Operating economics erosion**<br>**Toll processing unavailable / withdrawn** | | **SMARA:** $30k–$70k WC CAPEX built into plan for iteration friction. *Buys schedule certainty.*<br>**Ops economics:** $700k–$1.2M CAPEX (in-house mining + trucking), 4–12 mo payback. *Lowers unit cost, break-even gold price, and cash pressure.*<br>**Ore sale fallback:** +$65–85/ton OPEX hit, preserves continuity.<br>**OR Own plant:** $4.8–7.1M CAPEX, 18–34 mo payback, fastest cash cycle, lowest WC drag. |
| 🟨 **Moderate (Margin / Liquidity Pressure)** $250k–$900k | **Environmental / cultural constraints** | | **Settlement payment erosion** | | **$75k–$125k WC CAPEX – Not in plan**, extra working capital. Settlement timing buffer + metallurgical accounting verification. *Absorbs payable timing noise; prevents cash squeeze while corrections are made.* |
| 🟨 **Low–Moderate (Operational Disruption)** $100k–$400k | **Weather / haul disruption** | **Safety incident** | **NGO / reputational pressure** | | **$50k WC CAPEX – Not in plan**, extra working capital. Legal/comms response reserve. *Rapid containment without distracting operations.* |

# INVESTMENT THESIS

Phase 0-2 **converts geological uncertainty** into **operating certainty** — while delivering **significant cash flow** — before scale capital is deployed

## $1.1M Investment Delivers:

- **Fully permitted** open pit gold/silver mine
- Phase 0: 2,200 tons of processed ore **at target grade and recovery** – gated before spending Phase 2 capital and **$1.1M net cash flow while actively mining**
- Phase 1: **43-101 compliant mineral resource estimate** validating substantial historical dataset – gated before spending Phase 2 capital
- Phase 2 (70’ deep open pit): **$50.9M NPV10 / 213% IRR** ($121.7M total net cash flow)

## Exit:

Each development stage (0-6) creates a **rational transaction point** for partnership, acquisition, or continued self-development

## Enablers:

- **Patented mining claims** with **vested mining rights**
- Federal agencies regulate access only (**via historic mining access road**)
- **High-grade ore** (~.21 oz/ton after dilution)
- Year-round access and mining

# LEADERSHIP TEAM

**W. David Weston**
**Chairman of the Board**

W. David Weston has been directly involved with the Telegraph Project for many years and brings deep, end-to-end institutional knowledge of the asset. His experience spans historical data, geology, land position, permitting context, stakeholder relationships, and prior development and exploration concepts and learnings, providing long-term project continuity. As Chairman, David ensures technical and operating decisions remain aligned with realistic development pathways and disciplined capital deployment.

**Ty Weston**
**CEO & Board Member**

Ty Weston is a seasoned operating executive with a track record of scaling businesses and bringing complex projects to execution. Ty has led large fintech and telecommunications firms (500M+ revenue, 3,500 employees) as COO and CRO. He has founded and exited multiple businesses (including a $30M acquisition), bringing first-hand experience in value creation, capital efficiency, and execution discipline. At Mojave Gold, Ty applies an operations and financial lens to development planning, capital staging, and investor communication. Ty holds a Master's degree in Finance from the University of Utah.

**David C. Beling, P.E.**
**Board Member**
*Mining Engineering*

David C. Beling brings nearly six decades of global mining engineering, project development, operational leadership, and corporate governance experience. He has served on the boards of 14 mining companies since 1981 and was President & CEO of Bullfrog Gold Corp., where he led acquisition, land consolidation transactions and capital raises. He also served as Executive VP & COO of Geovic Mining Corp., directing feasibility, finance, and development work on a >$700M nickel–cobalt project in Cameroon, and has been deeply involved in mine design, process optimization, and strategic corporate growth across >300 mining operations worldwide.

**Ken Clifford, Ph.D.**
**Board Member**
*Metallurgy*

Ken Clifford, Ph.D., earned a B.S. in Metallurgical Engineering and a Ph.D. in Metallurgy from the University of Utah. Clifford has held senior operating leadership roles, including serving as General Manager of Golden Bear Operating Company (a joint venture involving Chevron Resources) from 1987–1989. Since 1994, he has worked as a metallurgical consultant, including flotation evaluation work with Rio Grande Mining, bringing a practical "test-work-to-operations" lens to project decisions.

MOJAVE GOLD

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