

# Austin GOLD CORP

SERIAL COMPANY BUILDERS WORKING WITH SERIAL MINE FINDERS



# FORWARD-LOOKING STATEMENTS

*This Presentation contains certain "forward-looking statements" including, without limitation, expectations, beliefs, plans and objectives regarding the timing and nature of estimated future exploration, success of exploration activities, and potential transactions and ventures discussed in this Presentation. More particularly, it may contain forward-looking statements concerning planned capital expenditures, planned exploration and development activities, and the timing of potential exploration and development opportunities associated with the Company's properties. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the success of future exploration and development activities, the geological characteristics of the Company's properties, commodity prices and exchange rates, the application of regulatory and licensing requirements and the availability of capital, labour and services, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

*Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.*

*Past performance by officers and directors of the Company for other companies may not be indicative of future success.*

*The information in this presentation, as well as any oral presentation and questions and answers, is subject to material updating, completion, revision, further verification and amendment without notice. This presentation is being furnished solely for the purpose of enabling prospective investors to determine whether they wish to proceed with further investigation of the Company.*

*The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*



# INFORMATION REGARDING ADJACENT PROPERTIES

*This presentation may contain information about the Twin Creeks, Turquoise Ridge, Lone Tree, Marigold, Independence-Jerritt Canyon District, Carlin Trend, Cortez Hills, Round Mountain, and other gold mines or deposits in Nevada on which the Company has no ownership interest (the “Other Properties”). All technical and other information regarding the Other Properties has been sourced from publicly available sources and are believed by management of the Company to be reliable. Although management of the Company believes these sources to be reliable, the Company has not independently verified any of the data nor ascertained the underlying assumptions relied upon in such sources. Such data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties inherent in any third-party source. All of the Other Properties presented herein have inherent risks that are uniquely associated with each property.*

*Inclusion of the Other Properties herein is meant to demonstrate some parameters for the type of mineral deposit that the Company may encounter while conducting exploration on its properties. The Company cannot state, and it should not be implied, that the results of exploration and development activities on the Other Properties will be similar on its properties or that similar mineralization will be discovered on its properties. All investors are cautioned that mineral deposits on Other Properties are not proof of mineral deposits on the Company’s properties. A mineral deposit has not yet been discovered on any of the Company’s properties. If any of the information on the Other Properties herein contains a misrepresentation, an investor does not have a remedy under applicable securities legislation.*

*Qualified Persons: Robert Hatch, SME-RM (No. 1362100RM), is the Qualified Person as defined by National Instrument 43-101 and Regulation S-K (Subpart 1300) and has reviewed and approved the technical data in this presentation.*

*Note: Cover picture is not of drilling on an Austin property but is shown to exemplify drilling in Nevada.*

# INVESTMENT HIGHLIGHTS

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- Experienced team with proven track record of discovery and advancing projects
- Projects located in favorable geologic settings for discovery; early exploration expenditures already completed; biggest returns can accrue when discovery is made
- Compelling business model – risk/reward – “value realization”
- Experienced team with ability to source additional projects through career relationships

# DIRECTORS AND OFFICERS

THIS TEAM HAS EXPERIENCE IN FINANCE, EXPLORATION, MINE DEVELOPMENT, ESG, AND MINE OPERATIONS



**JOSEPH J. OVSENEK**, P.ENG., LLB, Executive Chairman and Director

Former President and CEO of **Pretium Resources Inc.**; led the financing of the company from exploration stage to operations; previously senior management roles for **Silver Standard Resources Inc.**, served for 15 years



**DENNIS L. HIGGS**, B.COM., President and Director

Currently Director of **Energy Fuels Inc.**; 35-year career of founding, financing, IPO, and building of several companies; four have been the subject of successful takeover bids; Founding Director and Executive Chairman of **Uranerz Energy Corporation** for ten years; Uranerz was acquired by Energy Fuels Inc. in 2015 in a \$320 million business combination



**KENNETH C. MCNAUGHTON**, M.A. SC., P.ENG., Vice President, Exploration and Director

Former Vice President and Chief Exploration Officer of **Pretium Resources Inc.**; previously Senior Vice President, Exploration for **Silver Standard Resources Inc.** where he was responsible for all exploration programs since 1991



**TOM S.Q. YIP**, CPA, CA, Director

Former Chief Financial Officer and Director of **Pretium Resources Inc.**; previously was CFO for **Silver Standard Resources Inc.**, serving as a key member of the leadership team when each company transitioned from exploration and development to production; former CFO of **Echo Bay Mines Ltd.**

# DIRECTORS AND OFFICERS



**BARBARA A. FILAS**, P.E., Q.P., Director

Internationally recognized in mining for management, environmental and social responsibility, and sustainability; experience at operating gold and coal mining and processing facilities; first female President of the **Society for Mining, Metallurgy and Exploration Inc.**, the world's largest mining technical society; part-time Professor of Practice at the **Colorado School of Mines**, co-managing the development and implementation of its new **Professional Masters in Mining Engineering and Management** program, Director, **Energy Fuels Inc.**



**GUILLERMO LOZANO-CHÁVEZ**, M.SC., MBA, Director

Formerly Vice President of Exploration for **First Majestic Silver Corp.**; before First Majestic, Director of Exploration for **Silver Standard Resources Inc.** managing their Mexican exploration and overseeing their Peruvian and Argentinian exploration for ten years; previously exploration geologist and mine manager, **Penoles Group**



**BENJAMIN D. LEBOE**, B.COM., CMC, CA/CPA (RET.), Director

Former CFO, **Uranerz Energy Corporation**, for nine years before merger with Energy Fuels Inc.; also at Uranerz he was Ethics Officer, Corporate Secretary, Principal Accounting Officer and Senior Vice President of Finance; previously Senior Consultant, Management Consulting, of the **Business Development Bank of Canada**; formerly Principal, **Independent Management Consultants of British Columbia** and a Partner of **KPMG Consulting** and its predecessor firms

WHEN BUILDING A COMPANY, DO IT WITH PEOPLE WHO HAVE DONE IT BEFORE!

# ADVISORY BOARD

**W. PERRY DURNING**, M.Sc., Economic Geologist, Member, Advisory Board

Mr. Durning has been active in mineral exploration for over 50 years. Mr. Durning has worked extensively throughout the western U.S.A., Mexico and Central and South America

**F. L. "BUD" HILLEMAYER**, M.Sc., Economic Geologist, Member, Advisory Board

Mr. Hillemeyer has been actively involved in mineral exploration in the United States and Latin America for 38 years. He has conducted extensive exploration programs in the western U.S., Mexico, Honduras and Costa Rica



- Mr. Durning and Mr. Hillemeyer cofounded La Cuesta International, Inc. in 1993 and have worked primarily in Mexico and the western U.S.A. since that time. Much of their careers have focused on grassroots exploration in pioneering areas
- They have worked with an extensive array of clients including Kennecott, Meridian Gold, BHP, Mount Isa Mines, Hecla Mining Co., Crown Resources, Monarch Resources, SSR Mining Inc., Canplats Resources Corporation, The Electrum Group, LLC and others
- Mr. Durning and Mr. Hillemeyer were selected by the PDAC as the 2010 co-award winners of the Thayer Lindsley Award in recognition for La Cuesta's multiple grassroots discoveries in Mexico. The award recognized Mr. Hillemeyer and Mr. Durning for their grassroots discoveries in Mexico, including the San Sebastián, San Agustín, Pitarrilla and Camino Rojo projects. Mr. Hillemeyer and Mr. Durning also discovered the Cerro Los Gatos silver-lead-zinc mine placed into production by Sunshine Silver Mining and Refining and DOWA Metals and Mining of Japan

Mr. Durning and Mr. Hillemeyer have discovered over  
**ONE BILLION OUNCES OF SILVER** and over **10 MILLION OUNCES OF GOLD**

Three of their discoveries are currently in production, one is in development and another is undergoing an advanced evaluation



# TECHNICAL AND MANAGEMENT SUCCESSES

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**PRETIUM RESOURCES** IPO to \$2.25 Billion Market Capitalization; takeover by Newcrest at \$2.8 Billion closed March 9, 2022

- Advanced Brucejack Project from exploration through feasibility, permitting, construction financing and into 11 straight quarters of profitable production

**SILVER STANDARD RESOURCES (NOW CALLED SSR MINING)** Assembled portfolio of projects with 2 Billion ounces of silver and took SSR from an explorer to a producer; Market Capitalization of \$2.0 Billion when they left SSR to build Pretium

- Discovered Brucejack and Snowfield deposits (Brucejack and Snowfield sold to Pretium Resources)
- Acquired and developed Pirquitas Mine in Argentina
- Drilled off and expanded Manantial Espejo deposit in Argentina (purchased and placed in production by Pan American Silver)
- Discovered San Agustin deposit in Mexico (purchased and placed in production by Argonaut Gold)
- Discovered Pitarrilla deposit (feasibility study underway by SSR)



# TECHNICAL AND MANAGEMENT SUCCESSES

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**CANPLATS RESOURCES** Sold to Goldcorp for +\$300 Million

- Discovered Camino Rojo deposit (feasibility study recently completed by Orla Mining); Canplats sold to Goldcorp

**ARIZONA STAR RESOURCE CORP.** Trading Halted 8 months after IPO at 180% of IPO Price; Controlling Interest sold to Bema Gold; Market Opens Trading at 320% of IPO Price

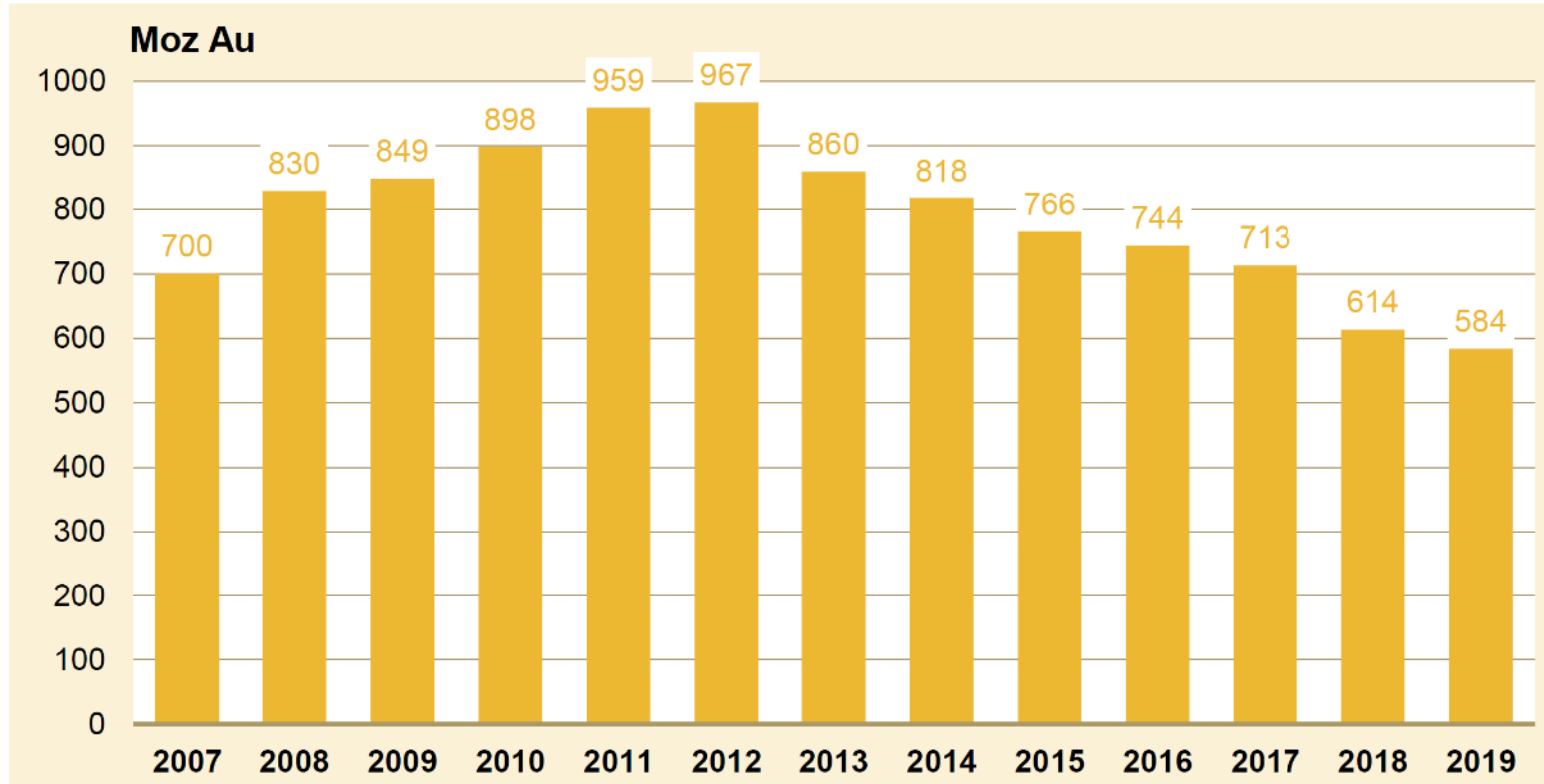
- Sold controlling interest to Bema Gold

**URANERZ ENERGY CORPORATION** In Energy Fuels Takeover, Uranerz Shareholders Received 55% of Merged Company; Market Capitalization of UUUU now is \$1.4 Billion

- Acquired by Energy Fuels Inc. in \$320M business combination

## Reserves by major gold companies have declined 26% since 2012...now below 2007 levels

**BARRICK**



Agnico Eagle, AngloGold Ashanti, Barrick, China National, Freeport McMoRan, Gold Fields, Goldcorp, Harmony, Kinross, Navoi Mining & Metallurgy Combinant, Newcrest, Newmont, Nord Gold, PJSC Polyus, Polymetal International, Randgold Resources, Shandong Gold

Source: Barrick Gold presentation, PDAC, March 2020

2019 = reported updated reserves where available

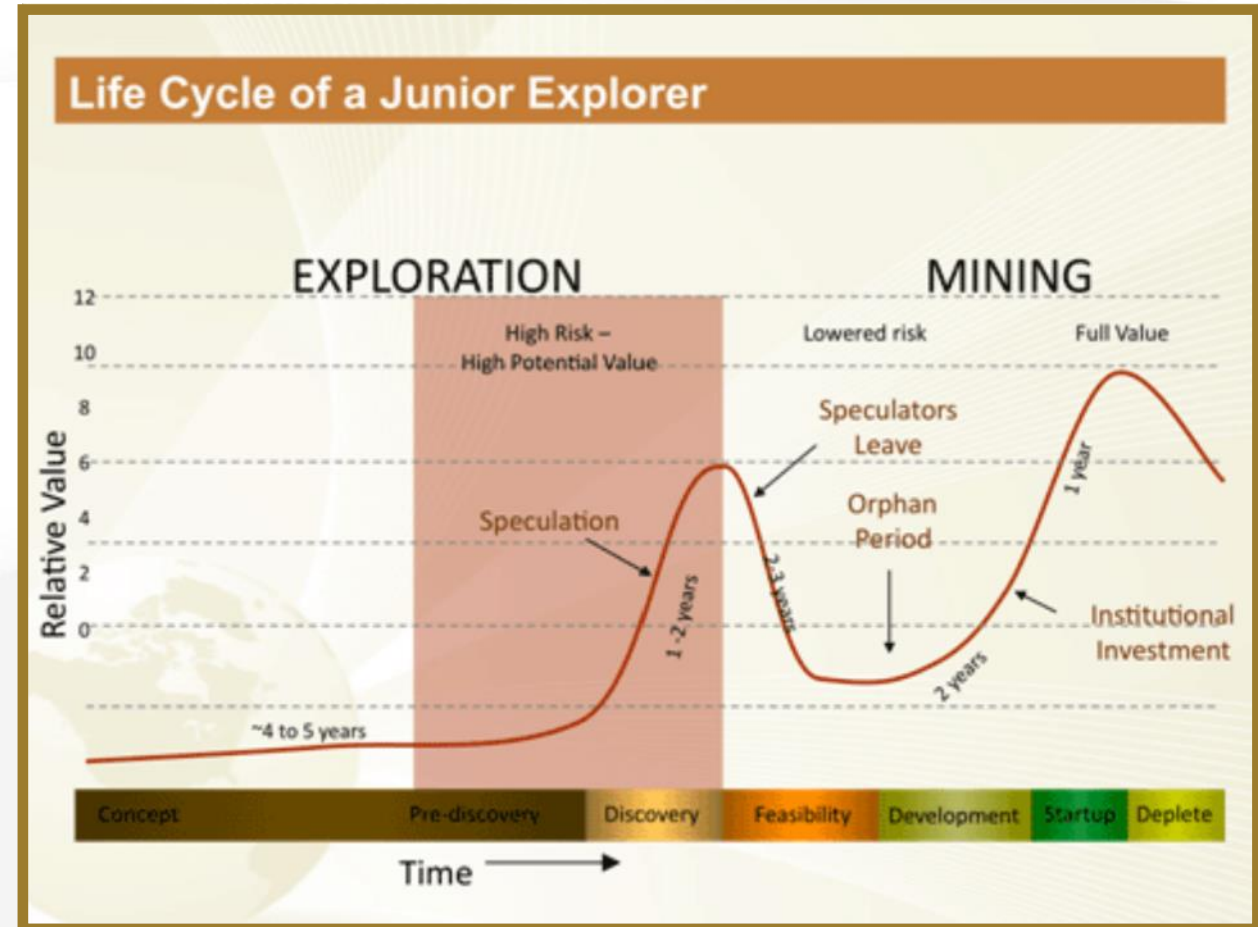
# THE LASSONDE CURVE

Why exploration? Because that is where you get some of the biggest returns

Discovery may create the “multibaggers” which could produce significant returns

Investment after initial exploration results are encouraging, but before discovery is made often yields the greatest returns

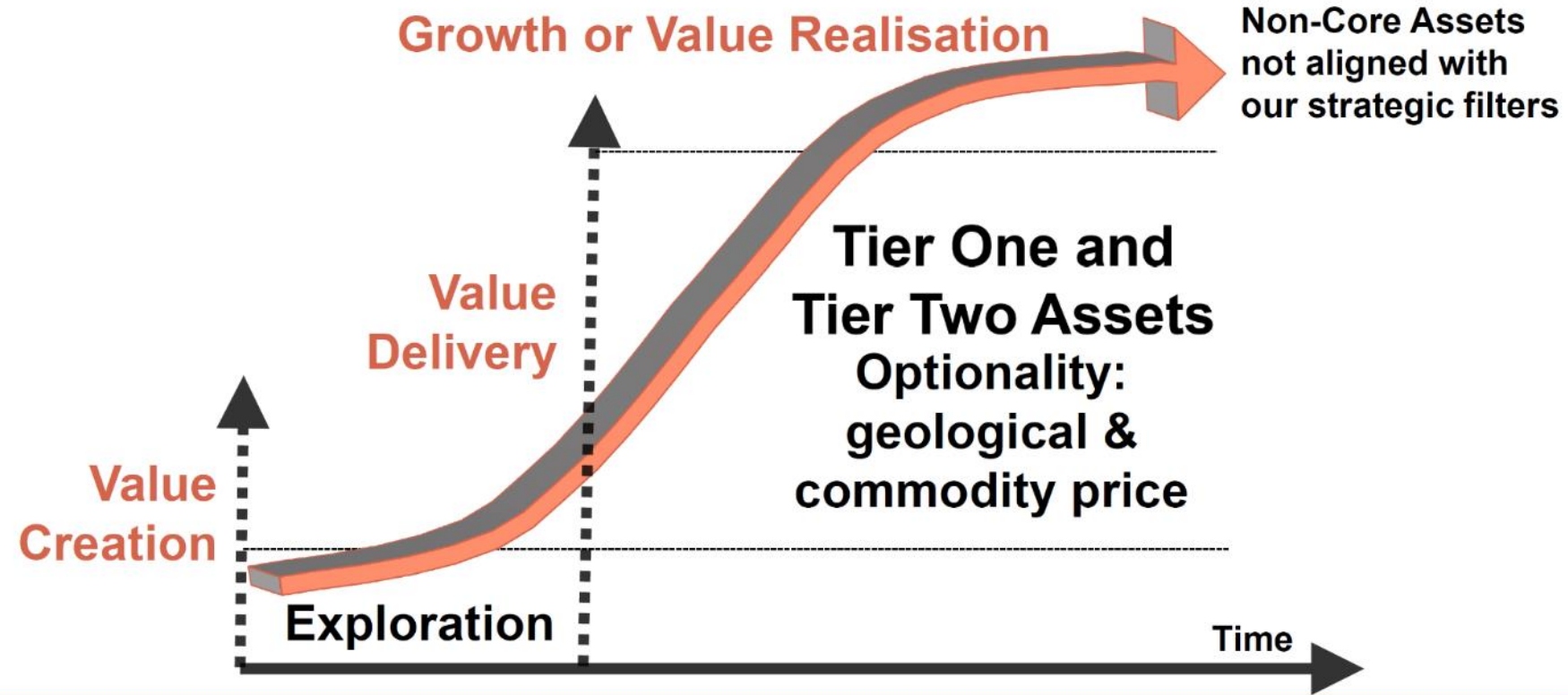
Exploration offers the potential for value creation and delivery



Pierre Lassonde was one of the founders of Franco-Nevada, the first gold royalty company. Thirty years ago he created his curve that outlines the company life stages, that has now become a foundation in the junior mining business. For more information: <https://kuchling.com/the-lassonde-curve-a-wild-ride/>  
Also: <https://www.google.com/search?q=lassonde+curve&oq=lassonde+curve&aqs=chrome.69i59j0i22i30l2j69i60l3.3962j0j15&sourceid=chrome&ie=UTF-8>

Exploration is the engine that drives the mining value chain...

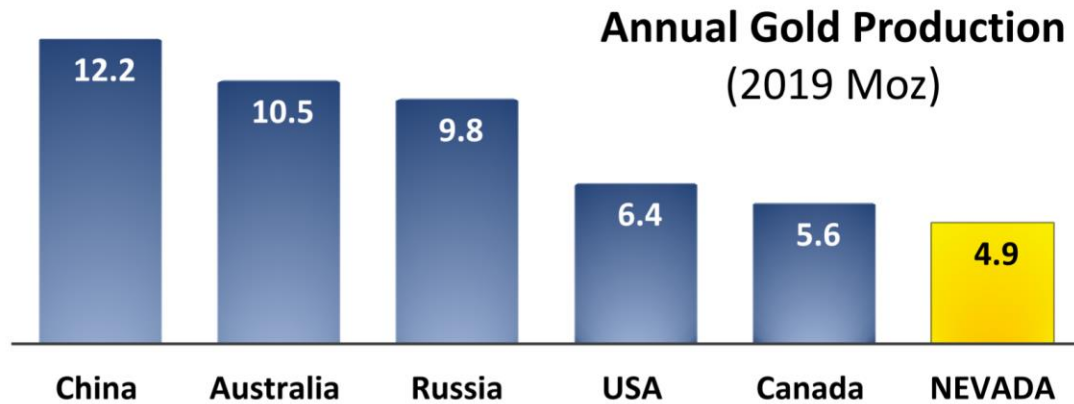
**BARRICK**



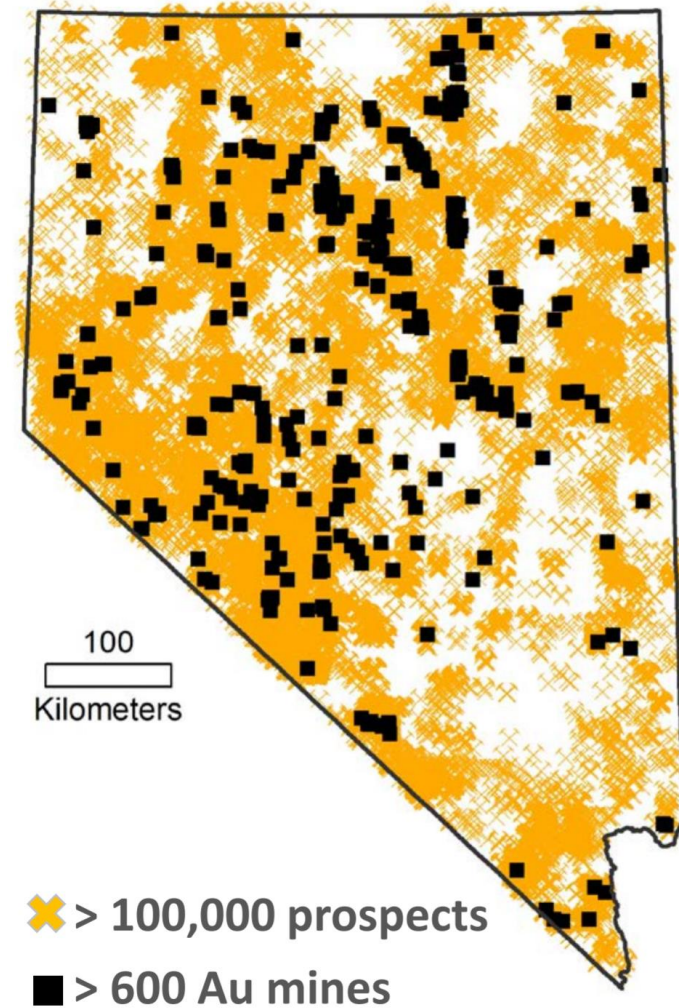
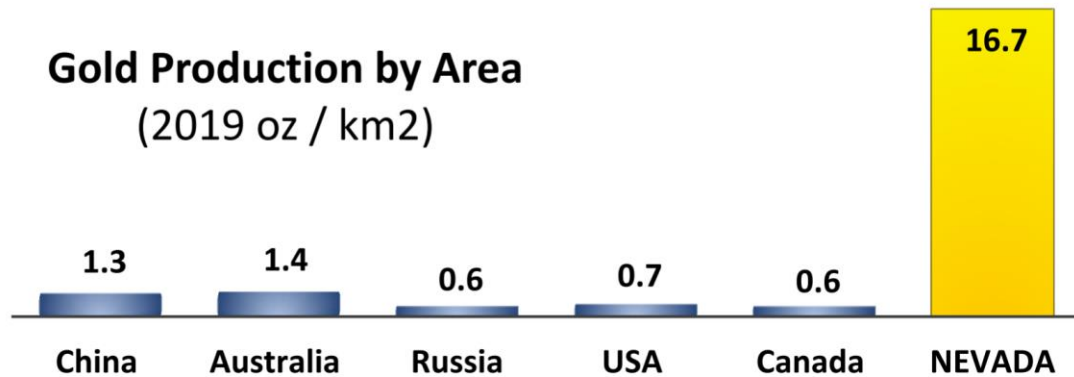
Source: Barrick Gold presentation, PDAC, March 2020



## Nevada



**Gold Production by Area**  
(2019 oz / km<sup>2</sup>)



“Nevada in the North America (NA) region is Barrick’s value foundation”

Barrick annual report 2020

Source: USGS <https://www.usgs.gov/centers/nmic/gold-statistics-and-information>

# PROJECTS

## AUSTIN GOLD CORP. FOCUSED IN NEVADA FOR DISCOVERY

Kelly Creek in Humboldt County

Lone Mountain and Miller in Elko County

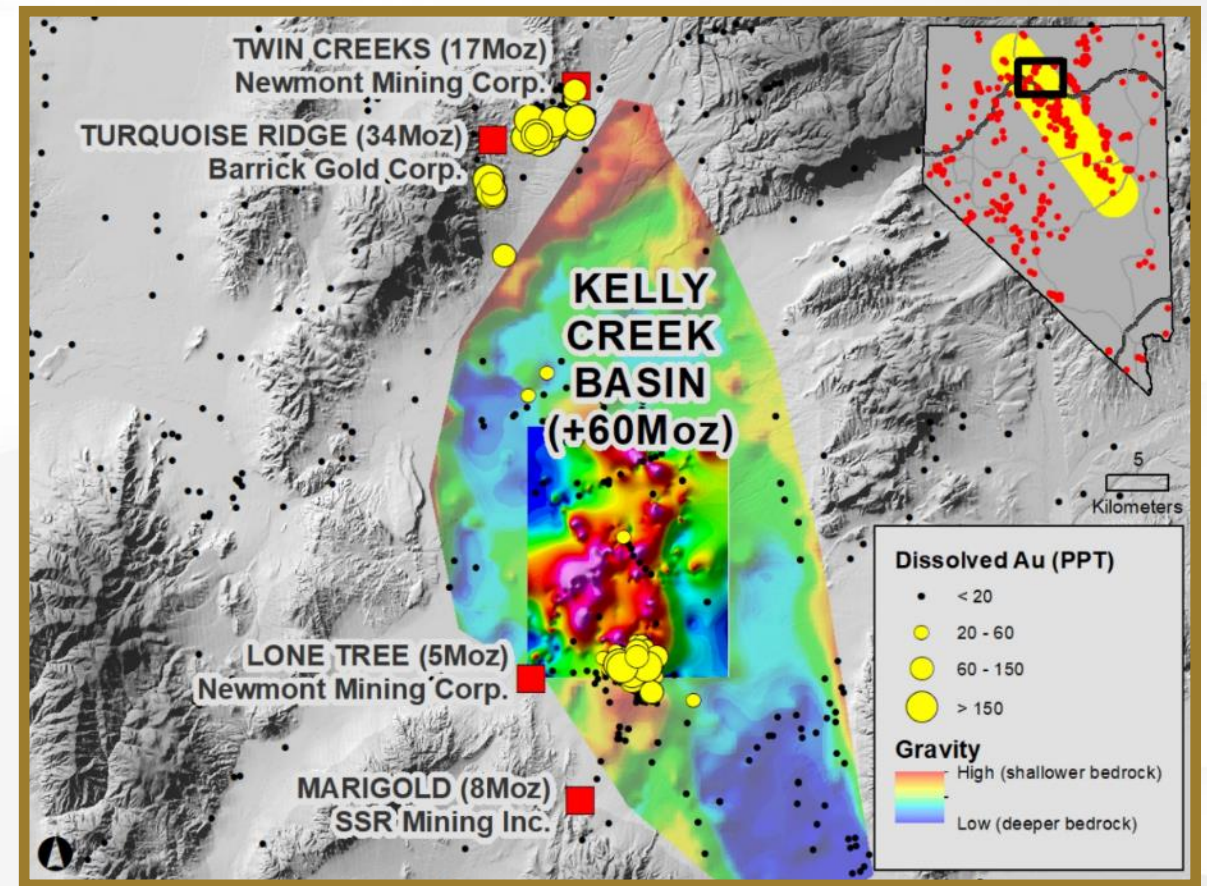
Fourmile Basin in Nye County

Previous exploration and compilations of data on each of these projects over the years by other companies suggest potential for significant discoveries. Austin brings modern exploration techniques and team experience



# PROPERTIES: KELLY CREEK PROJECT

- Surrounded by 70 million ounces of gold in producing or past-producing mines\*
- Property adjoined/surrounded on the north by the Nevada Gold Mines JV, which is Barrick and Newmont, the two largest gold mining companies in the world
- To the south is SSR Mining, a multi-billion-dollar company originally built by current members of the Austin management team
- Based on the geological setting, hydrothermal alteration, anomalous Au, Ag, As, Sb, and Hg values encountered in water and drilling samples, and close spatial association with known gold deposits peripheral to the basin, the Kelly Creek property has the potential to host sedimentary rock-hosted, disseminated gold deposits of either distal disseminated silver-gold deposits or Carlin-type carbonate-hosted gold-silver deposits\*
- Austin can earn a 70% interest; 51% by spending C\$4,750,000 over four years, then an additional 19% by delivering a prefeasibility study by June 2029

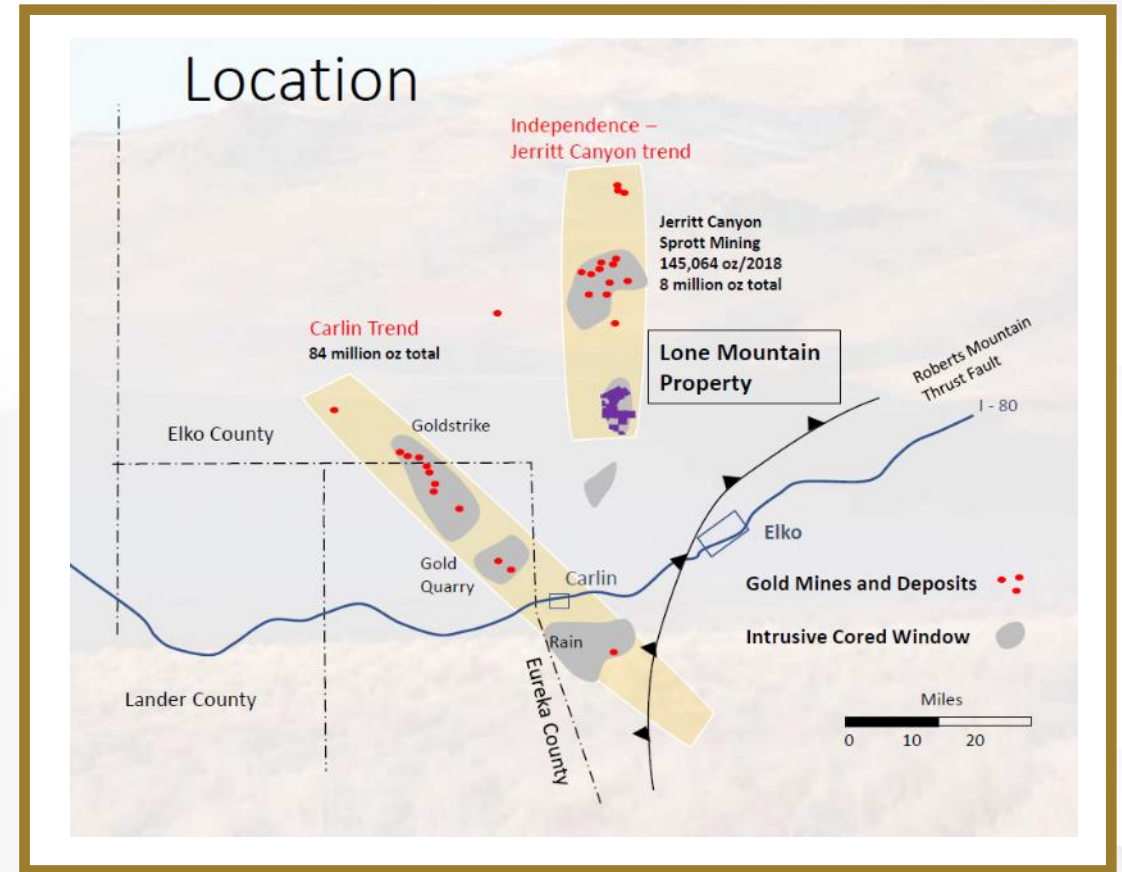


\*Source: NI 43-101 Technical Report, Kelly Creek Property, Humboldt County, Nevada, by Author: Barbara Carroll, C.P.G dated March 25, 2021



# PROPERTIES: LONE MOUNTAIN PROJECT

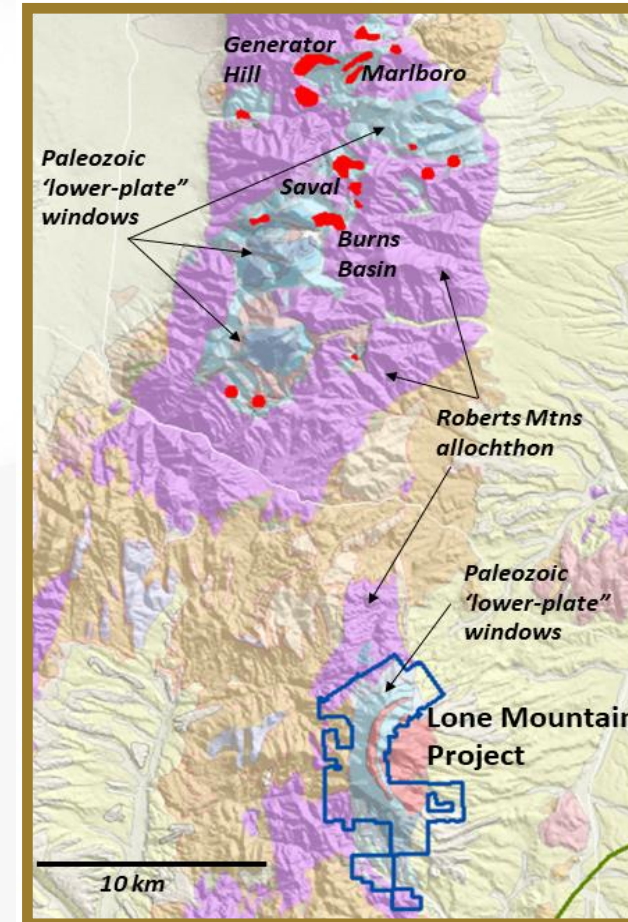
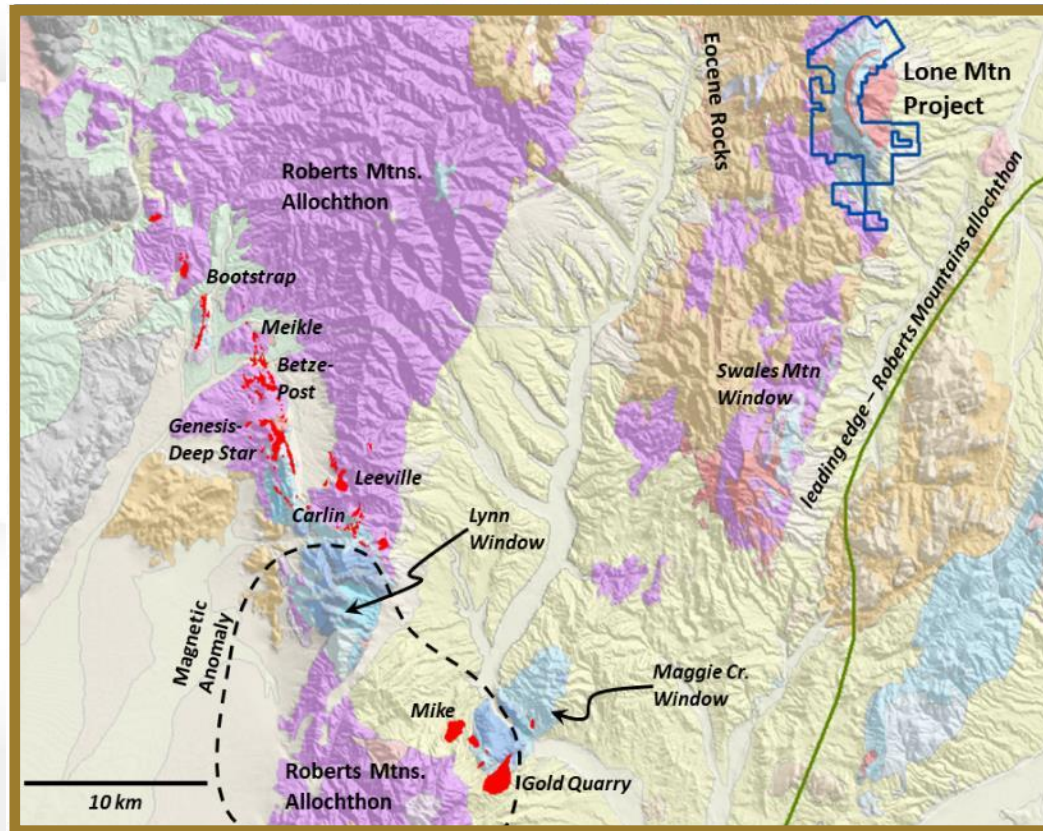
- Past-producing mine on the property (Rip van Winkle)
- The property was assembled and has been owned by one family since the 1960s (North American Mining and Minerals Corporation; “NAMMCO”)
- Comprises 13 square miles of a highly mineralized ‘window’ in the middle of one the largest gold districts in the world; the “Lone Mountain Window”
- Lone Mountain Window is similar to other gold mineralized windows in Nevada such as the Carlin Window - Gold Quarry Mine; Lynn Window - Carlin Mine; Bootstrap Window - Goldstrike Deposit; and Cortez Window - Cortez Hills
- It is the lower plate carbonate rocks exposed in the windows that host significant “Carlin-Type” mineralization in these districts
- Target zones contain drill intercepts with geology, alteration and geochemistry that indicate good potential to host multi-million-ounce gold deposits, similar to others currently in production in Nevada
- Austin: Lease to own 100%, subject to royalty





# THE 'WINDOW' EXPLAINED: LONE MOUNTAIN EXAMPLE

Carlin  
Trend

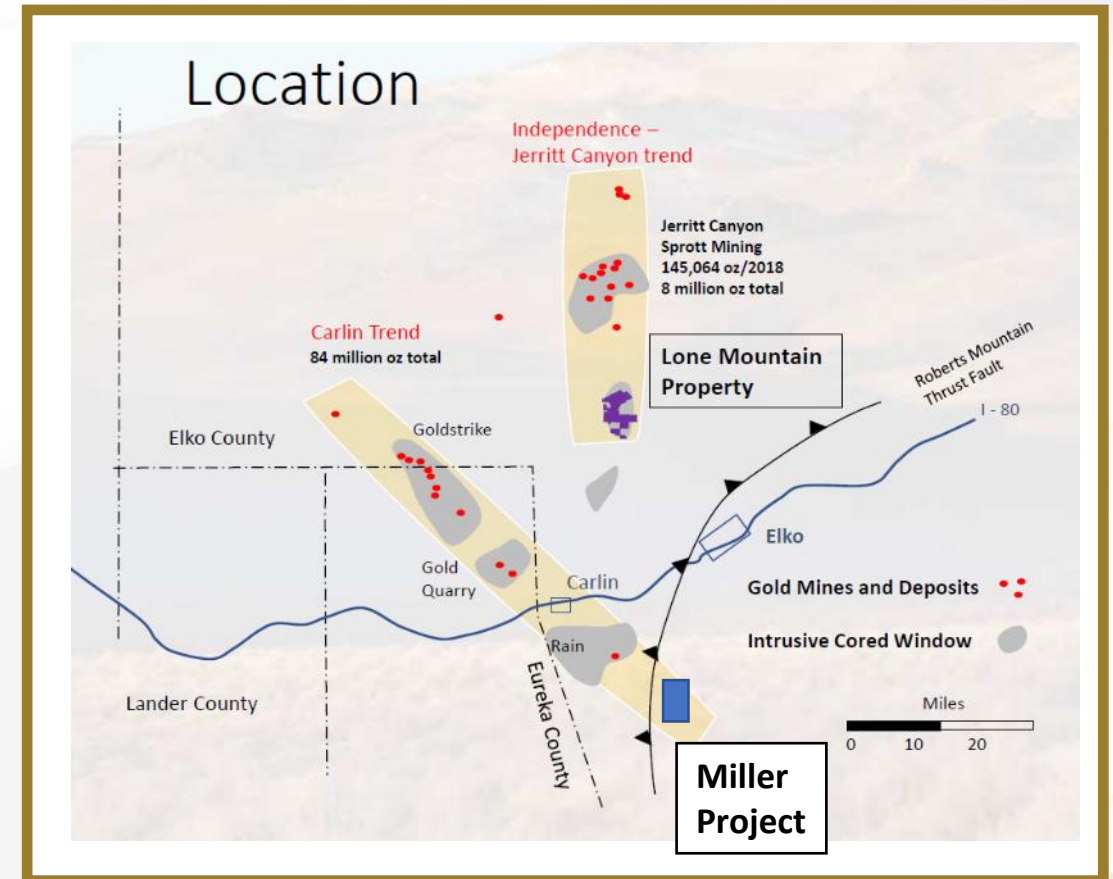


Jerritt Canyon  
District

The Lone Mountain property exposes one of about a dozen lower-plate carbonate windows in north-central Nevada. The large Carlin-type deposits in the Carlin Trend, Jerritt Canyon, and Cortez are localized in or near such carbonate windows.

# PROPERTIES: MILLER PROJECT

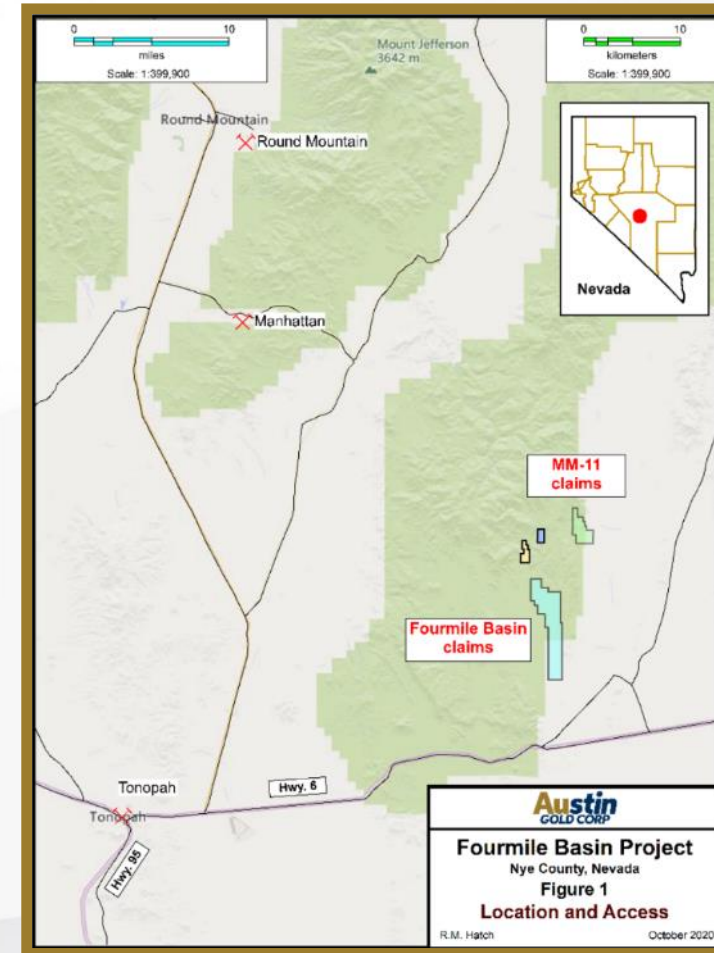
- Located approximately 30 miles south-southwest of Elko at the southern end of the Carlin Trend (host to over 93 million oz gold to date)
- Discovery potential is beneath post-mineral rock; project geology inferred from regional mapping, and from geophysics surveys
- Potential exists for gold mineralization in the N-S directions as evidenced by the extent of normal faulting from the north and the detailed gravity-indicated horst extensions
- Biogeochemical, geophysical, and geological data compiled that supports the potential for a district-scale gold discovery
- Austin: Lease to own 100%, subject to royalty





# PROPERTIES: FOURMILE BASIN

- Located 57 km SE of Round Mountain (+16 million ounces of gold) and 48 km ENE of the historic Tonopah mining district (over 1.8 million ounces of gold and 180 million ounces of silver)
- Large float boulders of locally banded epithermal veins and silicified volcanic rocks can be traced for +9 km (East Basin Zone). Vein textures and geochemistry indicate the high-level expression of a large, buried epithermal vein/hot-springs gold system
- Boulders along the East Basin Zone assay up to 1.43 g/t gold, and 119 g/t silver
- Potential hosts for mineralization similar to those found at the Round Mountain deposit related to Oligocene caldera eruptions
- **THE >9 KM-LONG EAST BASIN ZONE HAS NEVER BEEN DRILLED**
- Austin: Lease to own 100%, subject to royalty



# THE LASSONDE CURVE AS A BUSINESS MODEL

The projects have had past exploration that may include geophysics, geochemistry, and drilling; initial exploration results are encouraging based on deposit conceptual models ★

Investment after initial exploration results are encouraging, but before discovery is made, often yields the greatest investment returns

Exploration with discovery is where you can get some of the biggest returns; rewards can be orders of magnitude\*

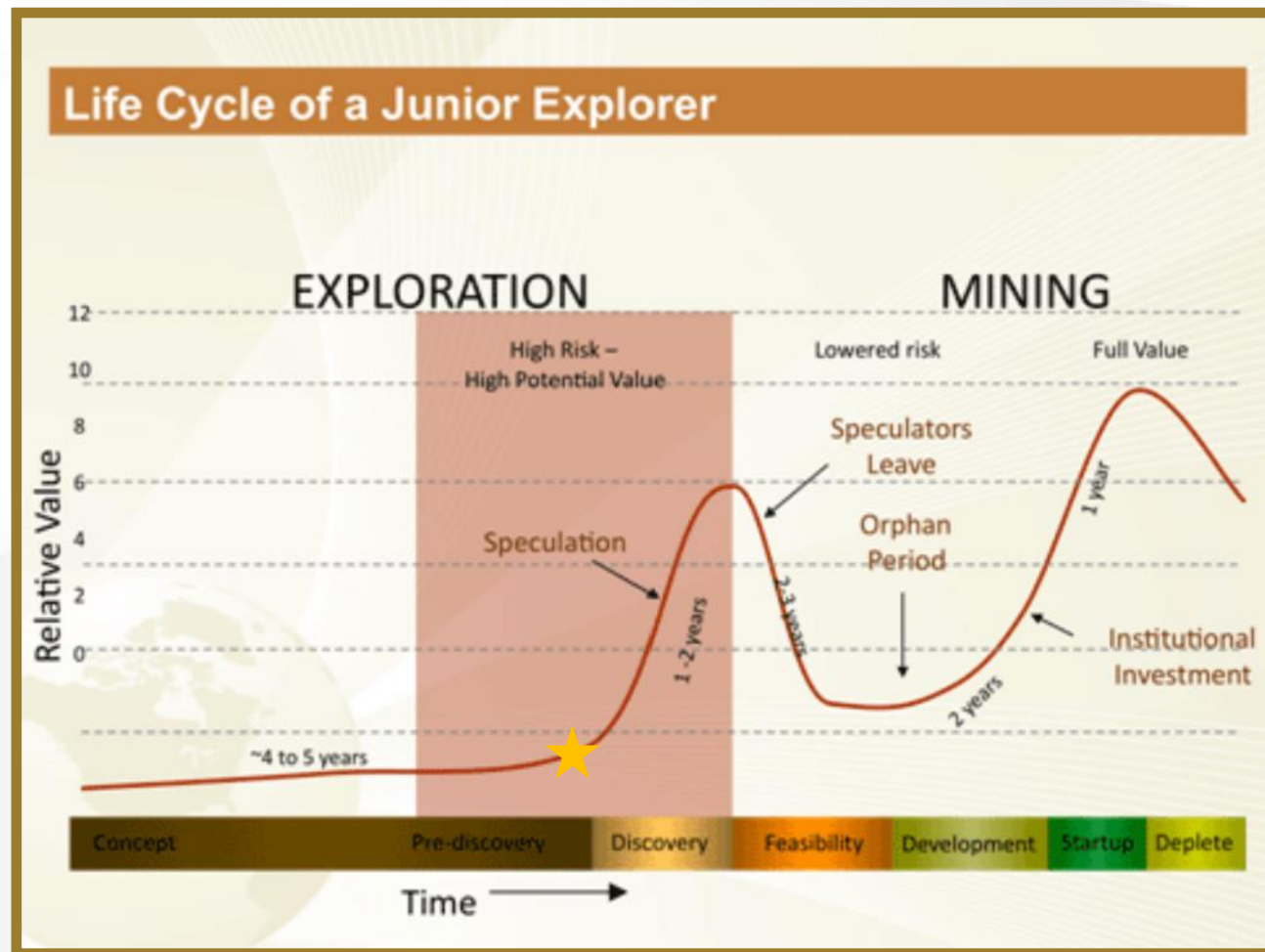
Austin brings current models of gold deposit genesis, modern exploration techniques and systematic exploration programs

Mark Bristow: “Exploration is to mining as R&D is to the pharmaceutical companies.”

\*This is one of the fundamentals of the Lassoende Curve.

<https://www.google.com/search?q=lassonde+curve&oq=lassonde+curve&aqs=chrome.69i59j0i22i30l2j69i60l3.3962j0j15&sourceid=chrome&ie=UTF-8>

Also, Eric Coffin: Lassoende Curve and exploration mining plays: [https://www.youtube.com/watch?v=kSGpTYpiUyM&ab\\_channel=O%26MPartners](https://www.youtube.com/watch?v=kSGpTYpiUyM&ab_channel=O%26MPartners)





# GROWTH POTENTIAL

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- Proven team with track record of past discoveries, mine production and value creation for shareholders
- Advancing four large, highly prospective projects simultaneously, providing multiple opportunities for discovery
- Projects indicate potential to host multi-million-ounce gold deposits, similar to others currently in production in Nevada
- Experienced team has ability to source additional projects through career relationships
- Advisory Board members source projects; continue to bring opportunities
- Exploration discovery is where you can get the biggest returns; discovery on any project has the potential for rewards in orders of magnitude

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- ESG principles are embedded in our organizational DNA
- Joe Ovsenek was directly involved in the establishment and implementation of the corporate sustainability at Pretium
  - committed to maintaining positive relationships with their neighbors, rigorous environmental stewardship and a high standard of health and safety
  - the Brucejack Mine benefits the province, First Nations, and the surrounding communities  
<https://sustainability.pretivm.com/>
- At Energy Fuels, Barb Filas is chair of the Environment, Health, Safety and Sustainability Committee; Dennis Higgs is a member of EHSS committee; both were involved in the implementation of ESG for Energy Fuels
  - See “Governance” and “Sustainability Report” for Energy Fuels  
<https://www.energyfuels.com/governance>  
[https://www.energyfuels.com/download/EHS+Sustainability+Report\\_FINAL+at+12.19.2020+%28002%29.pdf](https://www.energyfuels.com/download/EHS+Sustainability+Report_FINAL+at+12.19.2020+%28002%29.pdf)
- Sustainability is an integral part of the way we do business, and will continue to be so

# INVESTMENT HIGHLIGHTS

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