SIERRA NEVADA GOLD

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SNX advances USA portfolio commercialisation following Saudi success

HIGHLIGHTS

- **Early exploration success in Saudi Arabia has reinforced SNX's strategic focus on the Kingdom**, with capital and management resources increasingly directed toward As Safra and new opportunities in KSA.
- Due to this, SNX has commenced a **strategic review and commercialisation process for its Nevada, USA asset portfolio**.
- SNX' US portfolio has attracted **strong commercial interest**; preliminary discussions are underway with several parties on varied transaction structures.
- SNX aims to **maximise value from the US assets while concentrating exploration expenditure on its rapidly advancing Saudi Arabian business**.

Sierra Nevada Gold Inc (ASX: SNX) advises it has commenced a strategic review and commercialisation process for its portfolio of high-quality exploration assets in Nevada, USA.

The decision follows the strong progress achieved at the Company's As Safra Project in Saudi Arabia, where recent exploration has materially advanced SNX's understanding of the mineral system and reinforced the Company's conviction in the broader opportunity within the Kingdom.

As a result, SNX is directing greater capital, technical resources and management focus toward Saudi Arabia while progressing opportunities to unlock value from its Nevada portfolio.

The Company's USA assets comprise a diverse portfolio of gold, silver and copper exploration opportunities, including established discoveries, drill-ready targets and near-term production potential. The portfolio has attracted **strong commercial interest**, with preliminary discussions underway with several parties regarding potential transactions and partnerships.

SNX is considering a range of potential outcomes, including asset sales, joint ventures, strategic partnerships and other corporate structures, with the objective of **maximising portfolio value while retaining exposure to future exploration upside,** where appropriate.

SNX CEO Adam Oehlman commented: *"Our success in Saudi Arabia has sharpened our focus on where we can create the most value for shareholders, with As Safra returning exciting results from our initial drilling program.*

"We have a high-quality portfolio in Nevada, including established discoveries and significant untested potential, and that quality is being recognised through strong commercial interest.

"This process is about unlocking value from those assets while allocating more of our capital and management resources to As Safra and the broader Saudi opportunity, where we believe the potential is becoming increasingly compelling."

USA Portfolio

SNX controls a high-quality portfolio of precious and base-metal exploration projects in Nevada, one of the world's premier mining jurisdictions. The portfolio includes **the high-grade Warrior and New Pass Gold Projects; polymetallic and porphyry Blackhawk Copper-Gold Project, and the Carlin-style Colorback Gold Project.**

SNX has completed substantial exploration work across the assets.

The portfolio includes established discoveries, extensive untested mineralised trends and a number of drill-ready targets, providing significant strategic and exploration optionality.

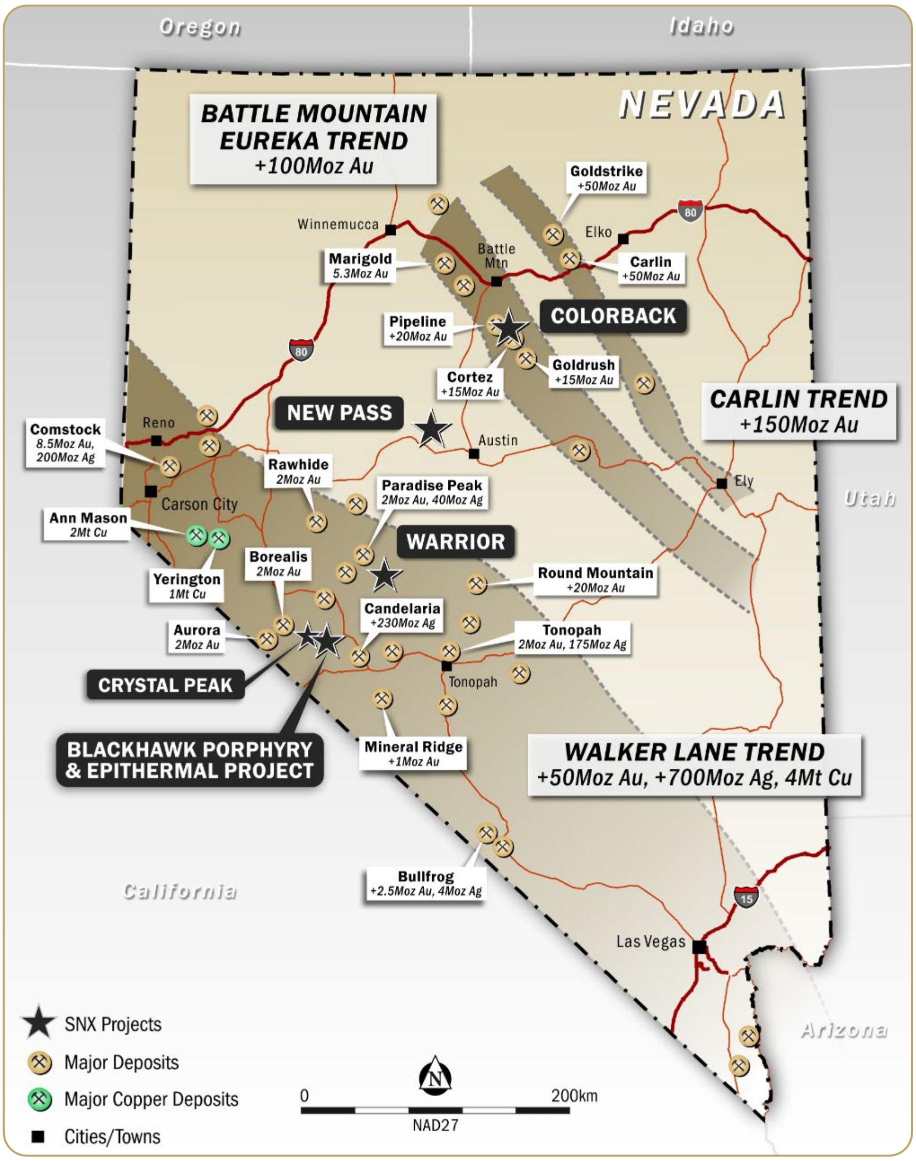

Figure 1: Location of SNX's Nevada Projects

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold is an Australian Securities Exchange-listed mineral exploration company focused on building a leading copper-gold exploration platform in the Kingdom of Saudi Arabia. The Company's flagship asset is the 100%-owned, district-scale As Safra Copper-Gold Project, located within the highly prospective Arabian Shield.

As Safra represents a transformational opportunity for SNX, providing exposure to a large-scale copper-gold mineral system in a rapidly emerging mining jurisdiction supported by substantial government investment, modern mining reforms and increasing international participation. The project significantly expands the Company's discovery potential and positions SNX to pursue a globally significant copper-gold discovery capable of creating long-term shareholder value.

SNX also owns five exploration projects in Nevada, USA, spanning epithermal gold-silver, Carlin-style gold and porphyry copper-gold targets. These assets provide additional strategic and commercial optionality, while the Company's primary growth focus remains the advancement of As Safra and the expansion of its copper-gold portfolio in Saudi Arabia.

This announcement was authorised for release by the Board of Sierra Nevada Gold Inc.

For more information, please contact:

Adam Oehlman
Chief Executive Officer
Email: aoehlman@sngold.com.au

Investors/Media:
Nathan Ryan
NWR Communications
Email: nathan.ryan@nwrcommunications.com.au
Ph: +61 420 582 887