Star Gold Corp

Investor Presentation
November 2026



Longstreet at sunrise

Forward Looking Statement

This presentation has been prepared by Star Gold Corp (the "Company") for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. This presentation contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements, including without limitation statements regarding: the estimation and realization of mineral resources; future gold and silver prices and price assumptions used in resource and economic models; the timing, cost, and outcome of permitting activities including the Plan of Operations filing with the Bureau of Land Management and Nevada Division of Minerals; projected capital expenditures, operating costs, cash flows, net present value, and internal rates of return; the results and timing of the updated Preliminary Economic Assessment; timing and success of exploration and drilling programs at the Longstreet Project and the Cyprus Ridge, Red Knob, North, and Main Zone expansion targets; metallurgical recovery rates and the outcome of the 2026 silver recovery enhancement program; the Company's ability to raise capital and the terms of any such financing; and the transition from explorer to near-term producer.

Forward-looking statements are based on the reasonable assumptions, estimates, and expectations of management at the time they are made, including assumptions regarding gold and silver prices, capital and operating costs, permitting timelines, metallurgical recoveries, and general economic conditions. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Project-specific risk factors applicable to the Company include, without limitation:

- **BLM and Nevada permitting timeline risk** — the Plan of Operations process involves federal and state review periods that are subject to change, third-party comment periods, and regulatory discretion that may extend timelines beyond current estimates
- **Resource confirmation risk** — the current Indicated Mineral Resource is open at depth and along strike; actual results from future drilling may differ materially from projections and there is no guarantee that additional resources will be defined or that existing resources will be upgraded in classification
- **Updated PEA timing and outcome** — the updated Preliminary Economic Assessment is in progress and results may differ materially from the 2021 PEA; there is no assurance that updated economics will be equal to or better than prior estimates
- **Gold and silver price sensitivity** — project economics are highly sensitive to commodity prices; a sustained decline in gold or silver prices from current levels would materially and adversely affect the Company's financial position, the economics of the Longstreet Project, and the Company's ability to raise capital
- **Capital availability** — the Company will require additional financing to fund permitting, drilling, and ultimately construction; there is no assurance that such financing will be available on acceptable terms or at all, and any financing may result in dilution to existing shareholders
- **Metallurgical recovery** — heap-leach recoveries are based on laboratory and column testing; actual recoveries achieved in production may differ from those estimated
- **Title and water rights** — the Company's mineral titles are subject to prior unregistered agreements and transfers, and water rights necessary for heap-leach operations may require additional permitting or may be subject to competing claims
- **Tribal consultation** — federal permitting processes may require government-to-government consultation with affected Tribes, which may add time to the permitting process
- **Construction and execution risk** — there is no assurance that the Company will be able to execute construction on budget or on schedule, or that the project will achieve the production rates or cost profiles projected in any economic study

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Two Paths to Value Creation

PATH 1 — Production

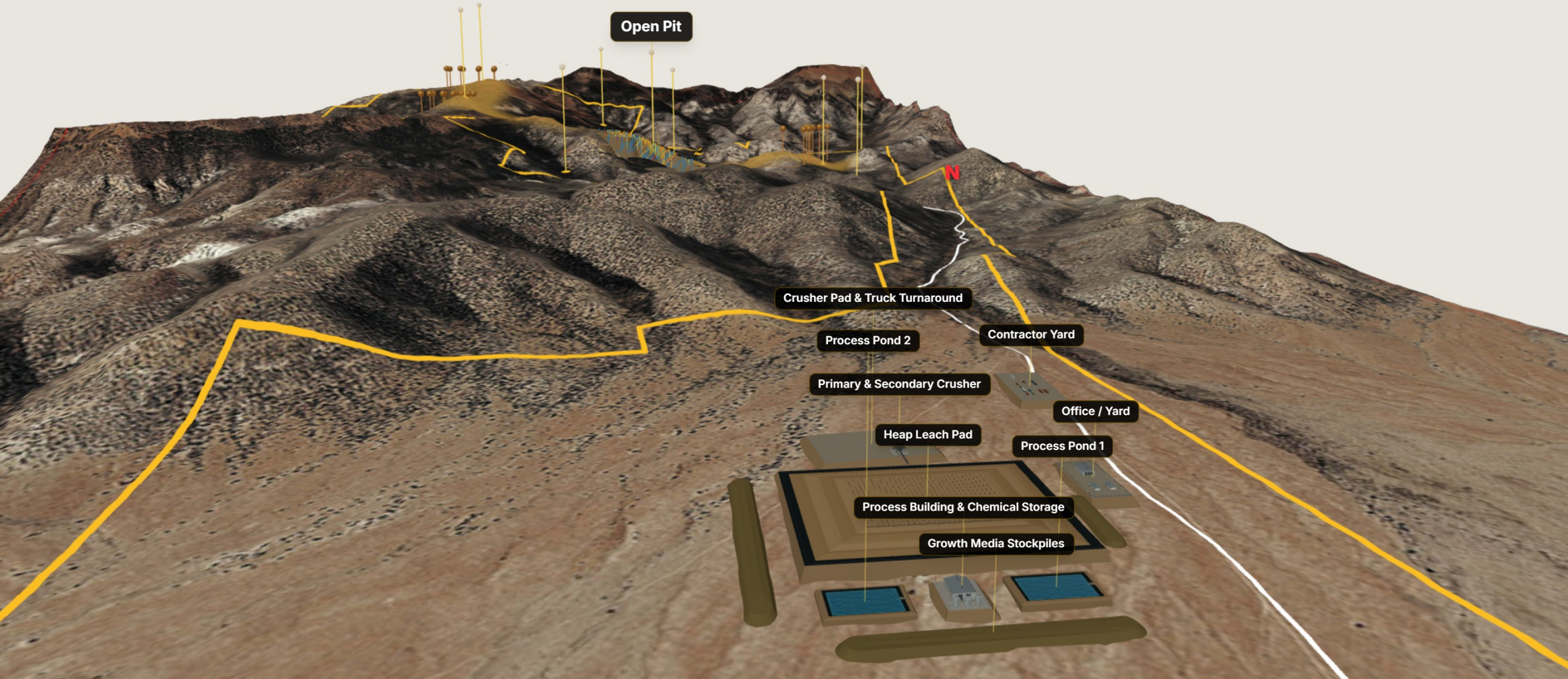
1. **Plan of Operations #1 (POO) and BLM Plan Approved**
   Unlocks three interconnected programs: hydrology & water resource assessment, heap leach pad site characterization, and Main Zone geology & resource drilling
2. **Main Zone Drilling + Updated IA** (Initial Economic Assessment)
   Drill program begins under POO #1. Results feed directly into the updated resource estimate and new IA. Completed September 2026.
3. **Environment & Archaeological Studies Complete**
   Studies completed with no outstanding issues. A common source of permitting delay has been eliminated.
4. **Plan of Operations #3 Production Permit**
   Full Plan of Operations submitted to BLM/FS and Nevada Division of Minerals. This is the production permit, 9 – 12 months to approval
5. **Construction & First Production**
   Execute on the permitted plan. Explorer-to-producer transition delivers the rerating catalyst.

PATH 2 — Resource Expansion

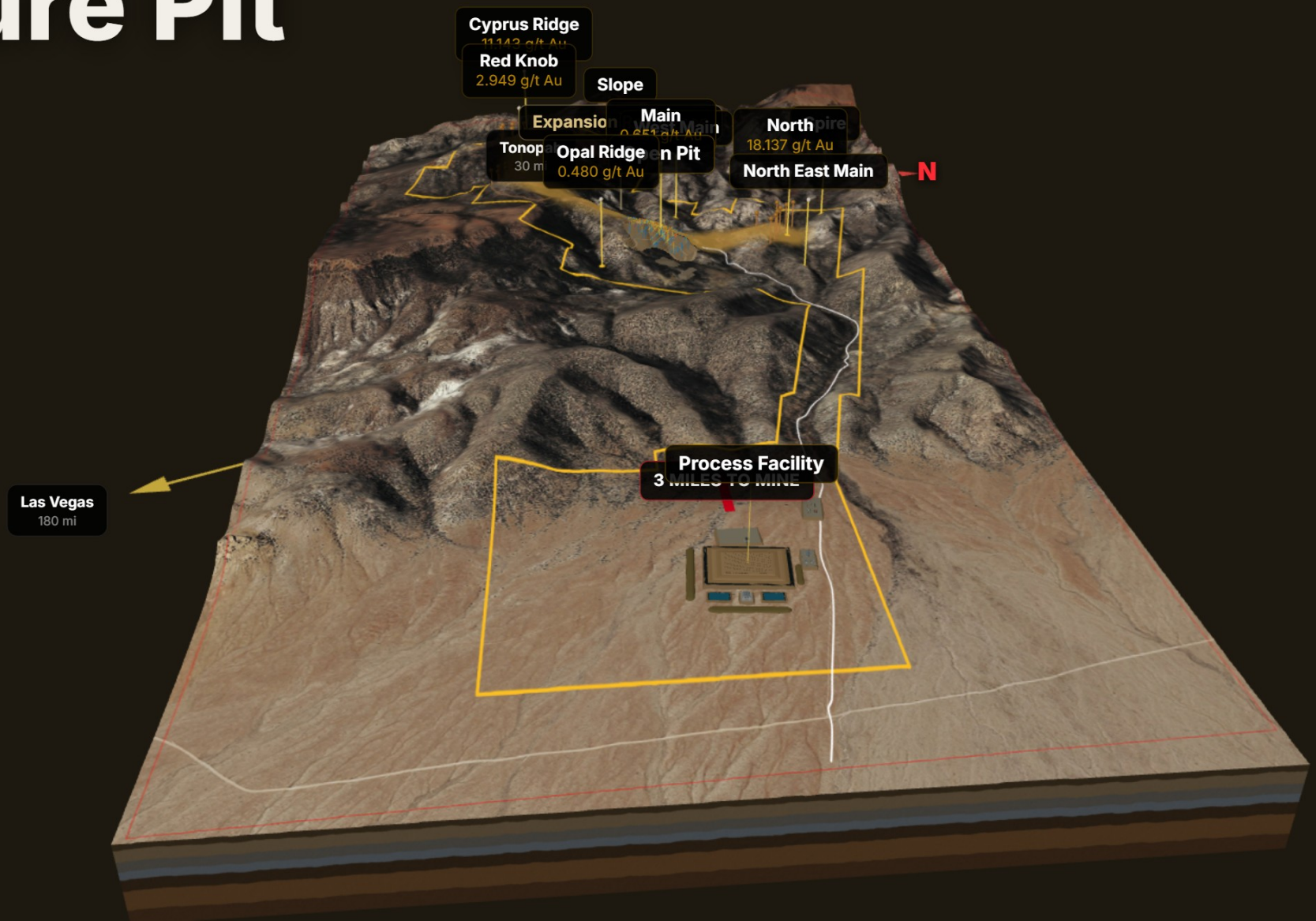
- **A** — **Cyprus Ridge, Red Knob, North and Main Expansion Targets**
  Drill ready, targets defined
- **B** — **Plan of Operations #2 - Expansion Drilling Filed (post-funding)**
  Separate permit for Red Knob, Cyprus Ridge & North drill program. Filed after financing closes. Shorter timeline than the production POO.
- **C** — **Resource Integration**
  New discoveries integrated with existing resource base to define a larger, more economic system.
- **D** — **Expanded Project Value**
  Larger resource base → longer mine life → improved project economics → re-rating catalyst.

Updated Economic Assessment shows Pre-Tax NPV at $122 Million and IRR at 63%

Processing Facility & Future Pit



Processing Facility & Future Pit



Longstreet Project - Economics

213,000	132,414	4.84M	~$1,729
oz AuEq	oz Au	oz Ag	per oz
SK-1300 (Dec. 2025)	Indicated resource	Indicated resource	All in Sustaining Cost

Project Overview. (based on $4,000 oz/gold and $60 oz/silver)

Operating Net Cash Flow	$225 Million
Pre-Tax NPV	$122 Million
Capital to Build	$70 Million
IRR	63%
Gold Operating Cost Per Oz	$1600
First Full Year of Production Op cash	$81 Million

DEVELOPMENT STATUS

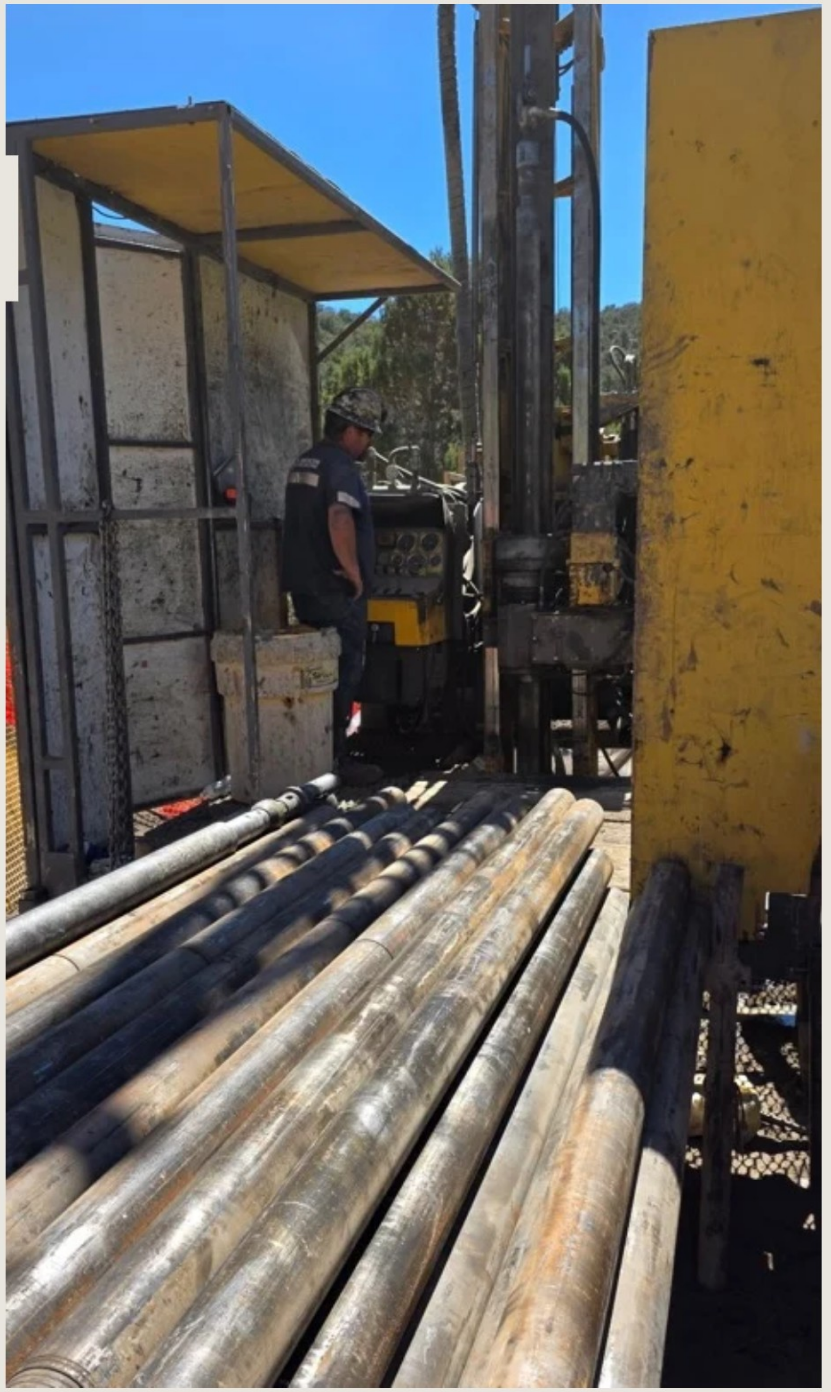
SK-1300 Technical Report Dec 2025	COMPLETE
Heap-Leach Metallurgy Recovers Tested & Proven	COMPLETE
Archaeological complete; environmental materially complete, no issues	COMPLETE
Updated IA /PEA Sept 22, 2026	COMPLETE
Water Rights Secured, Oct 2026	COMPLETE
Permit Filing (9-12 months)	UPCOMING
Construction & Production	UPCOMING

*Updated Preliminary Economic Assessment September 22, 2026

Main Target:
Resource Expansion Underway

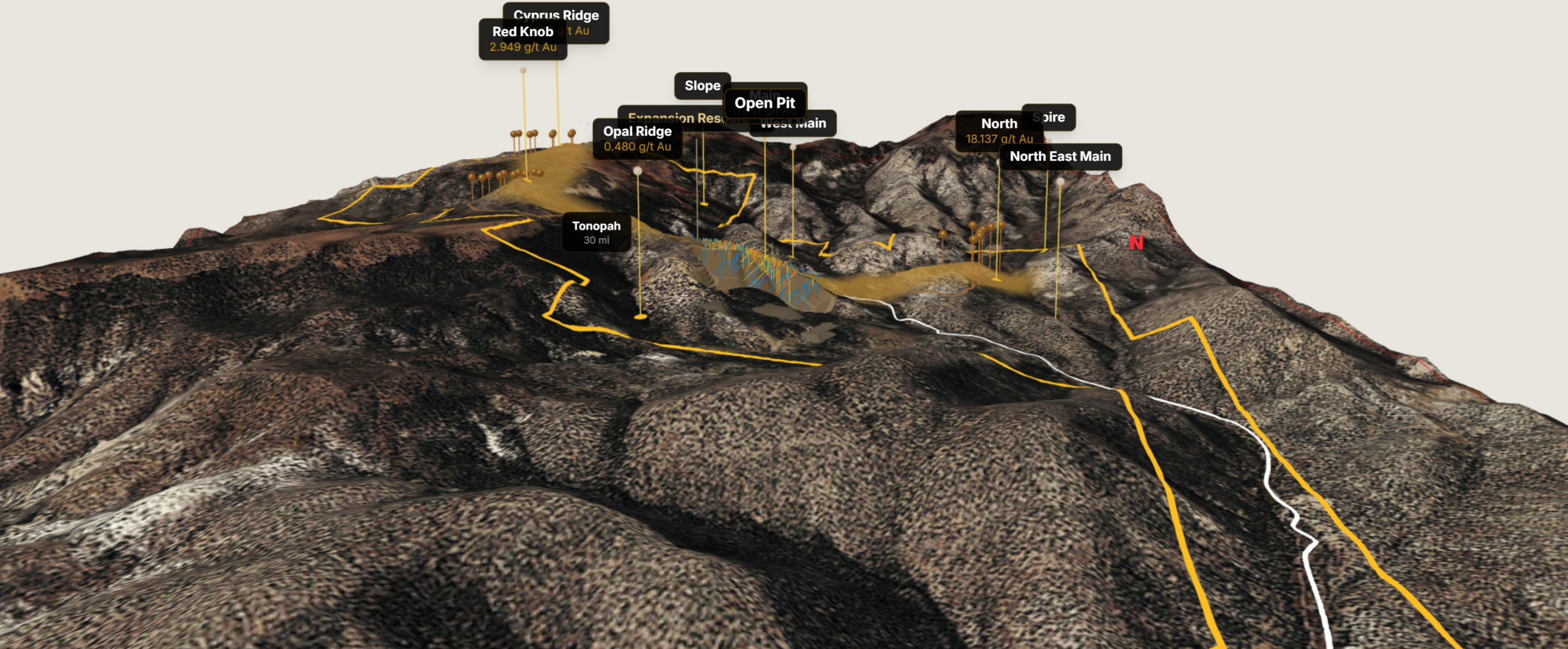








Star Gold Claim Block – 2% Drilled



Resource Expansion - Three High-Priority Drill Targets

NORTH

DRILL-READY

Drill-Ready Target

- NW Trending Sheeted Vein Zone
- 200m X 500m Gold/Silver Surface Anomaly
- Gold Values up to 18.1 g/t | 0.582 oz/t

RED KNOB

DRILL-READY

Drill-Ready Target

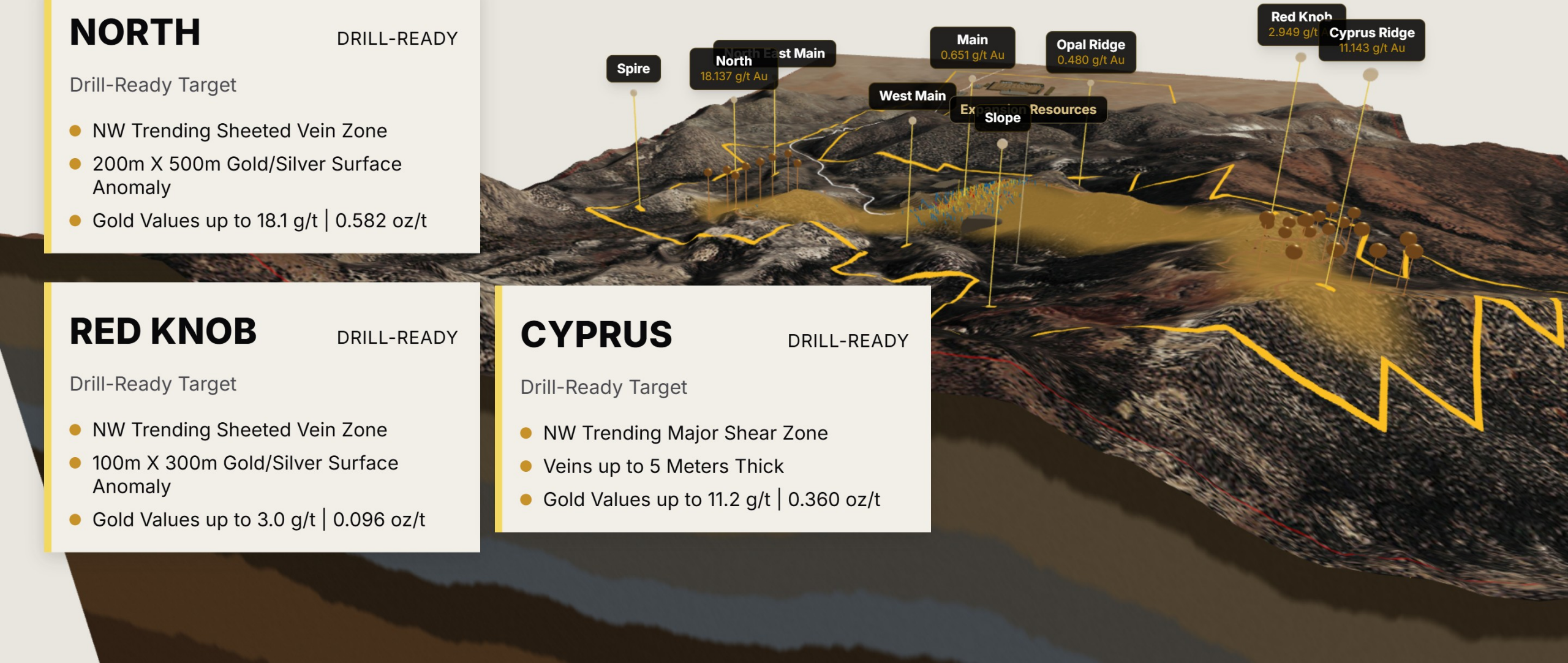
- NW Trending Sheeted Vein Zone
- 100m X 300m Gold/Silver Surface Anomaly
- Gold Values up to 3.0 g/t | 0.096 oz/t

CYPRUS

DRILL-READY

Drill-Ready Target

- NW Trending Major Shear Zone
- Veins up to 5 Meters Thick
- Gold Values up to 11.2 g/t | 0.360 oz/t

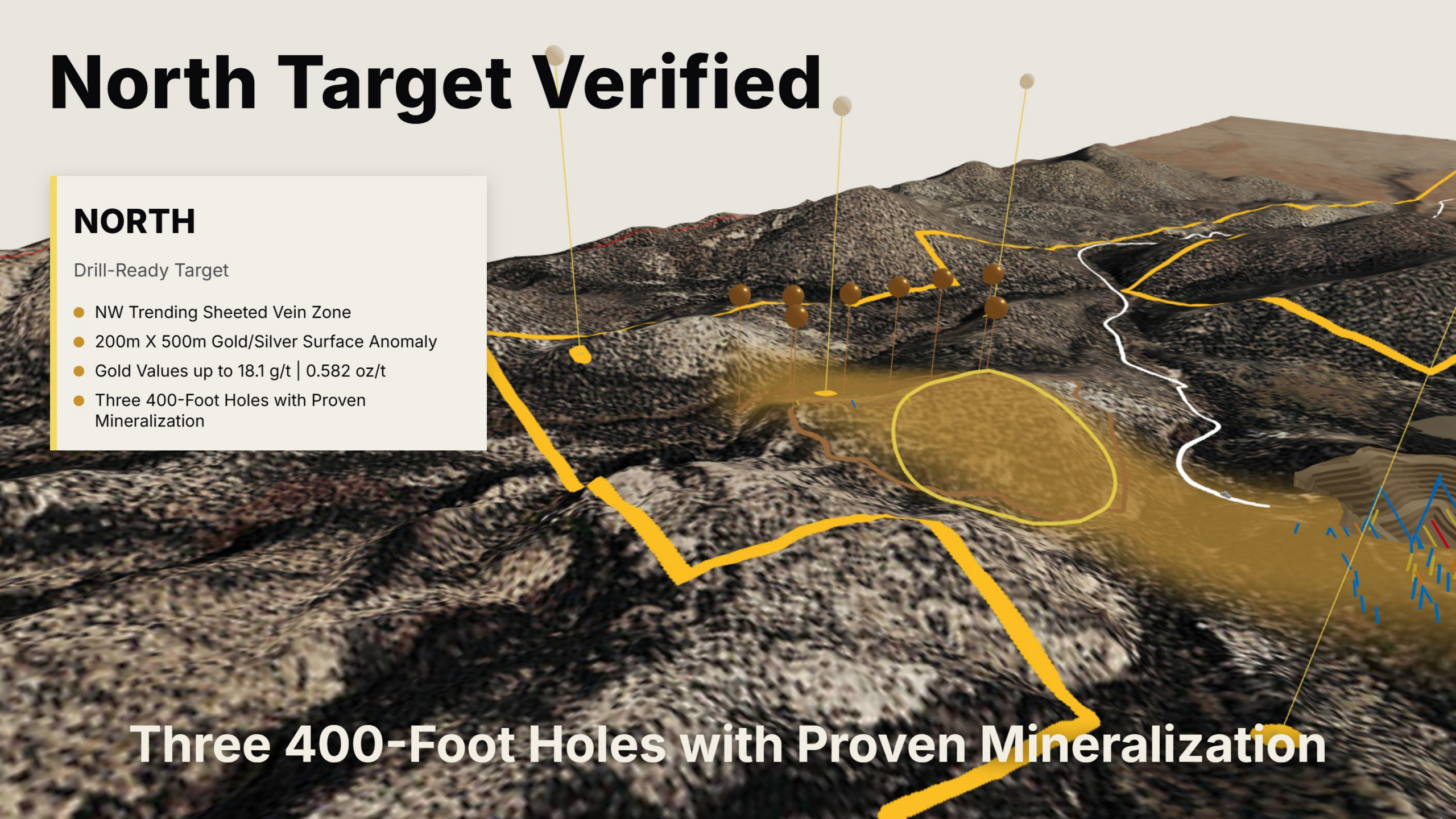


North Target Verified

NORTH

Drill-Ready Target

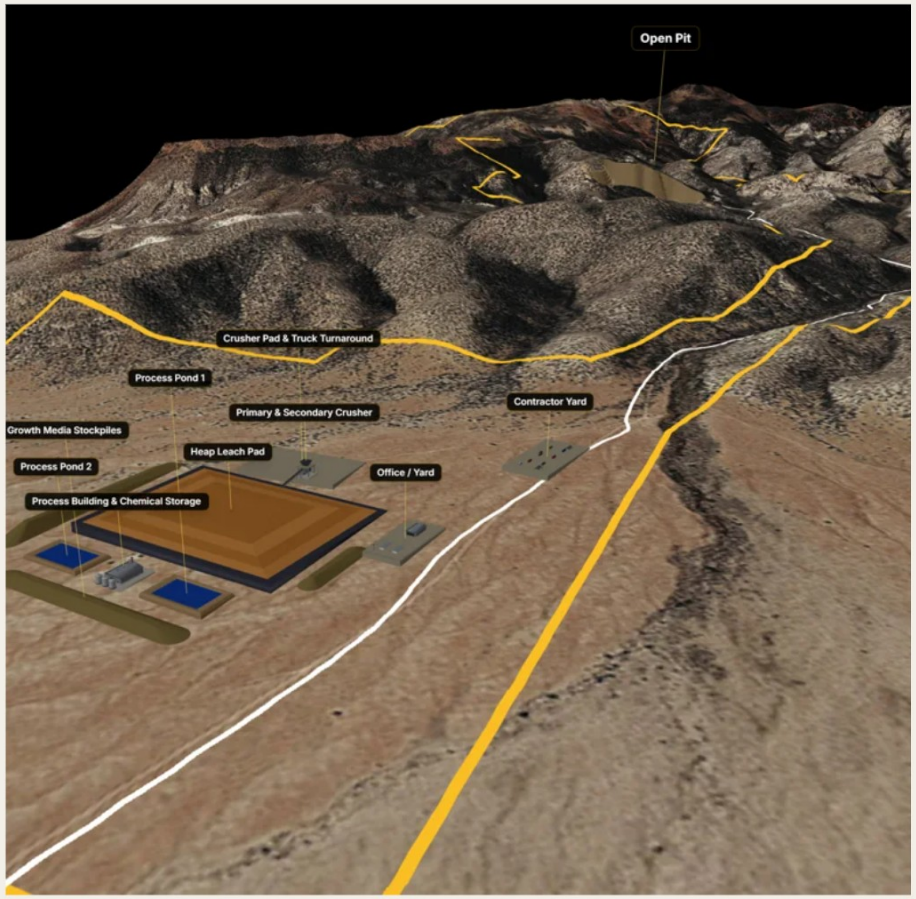
- NW Trending Sheeted Vein Zone
- 200m X 500m Gold/Silver Surface Anomaly
- Gold Values up to 18.1 g/t | 0.582 oz/t
- Three 400-Foot Holes with Proven Mineralization



Three 400-Foot Holes with Proven Mineralization


Spire
2.8 mi from plant
North
2.6 mi from plant
North East Main
2.2 mi from plant
Main
2.5 mi from plant
West Main
2.7 mi from plant
54°
N
Spire
15
North
30
45
North East Main
60
West Main
75
Main
E
105
360° panorama
Near West Main · May 18, 2026

2026 Accomplishments



PROCESSING FACILITY & FUTURE PIT

01	USFS Plan of Operations (POO)
02	USFS access road repaired May 2026 access fully restored
03	BLM approval: monitor & source wells, geotech, water sampling
04	New SK-1300 compliant PEA completed Sept 2026
05	First-ever induced polarization (IP) test, Sept 2026
06	Biological studies mainly completed
07	Species studies mainly completed
08	Archaeological updates & onsite monitoring during drilling

09	Water studies nearly completed	
10	Water rights for 300%+ of planned operation	
11	2 production water wells drilled (2 more underway)	
12	2 of 6 monitoring wells drilled	
13	Mine design	75%
14	Heap leach design	50%
15	Other infrastructure design	50%
16	4 more resource holes completed, assays pending	

Next Six Months

01 Completing design of mining and processing facilities

02 Results released from the induced polarization test

03 Assay results from the current drilling program

04 Filing of POO to drill 75 holes on North, Red Knob & Cypress

05 Filing our permit for production



Processing Facility

Heap-leach pads, solution ponds and plant sited a short haul from the Main pit. 213,000 oz AuEq resource (SK-1300, Dec. 2025).

Financial Position & Permit Readiness

$1M Cash in Bank

$0 Debt

Permit Ready Env. & Arch. Studies Done

1M in Bank, No Debt

$1M cash on hand, zero debt. Capital is preserved and ready to deploy against a defined execution plan.

Low Overhead — Capital Efficient

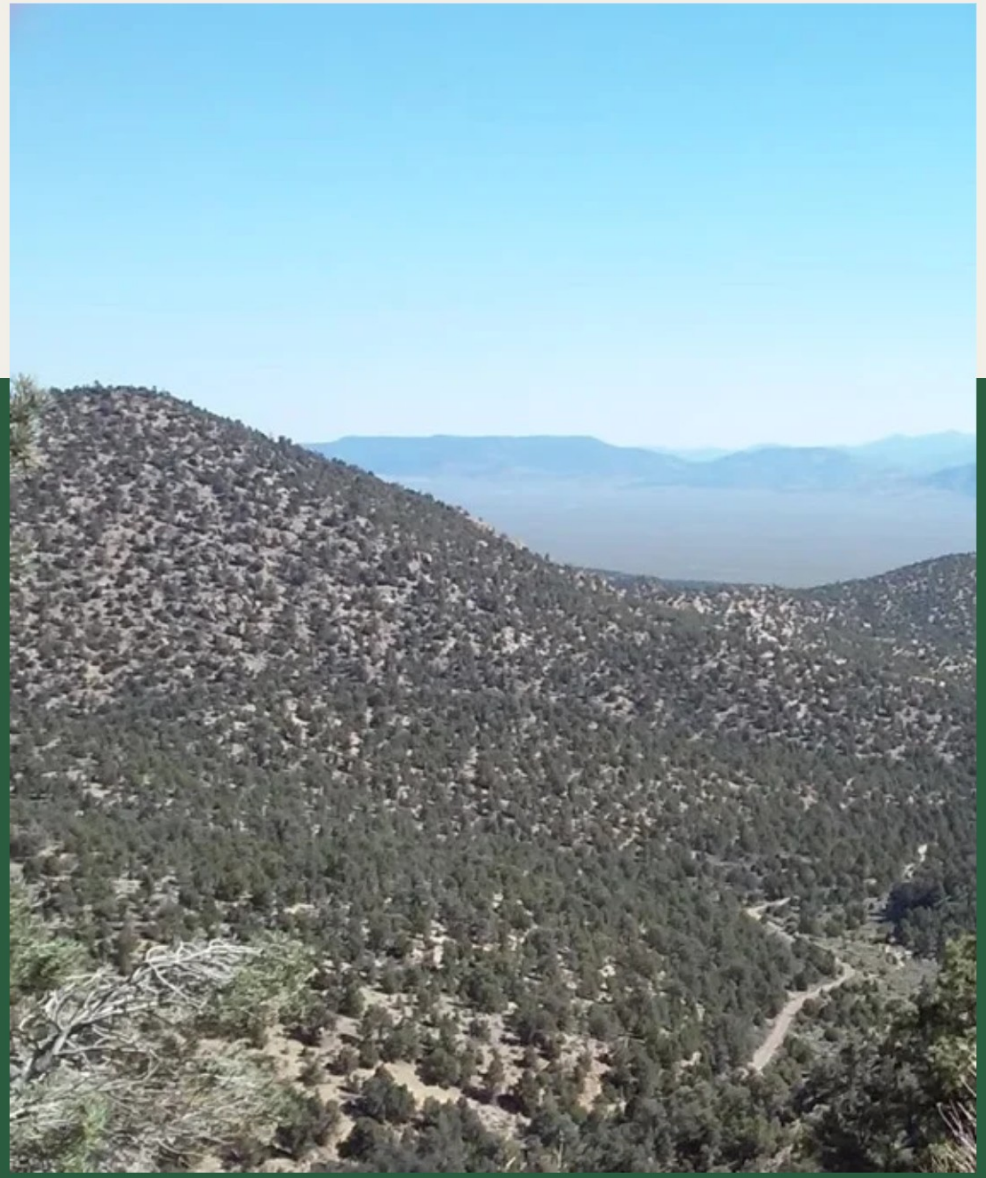
Lean structure by design. Investor capital goes directly to permitting, drilling, and resource definition.

Environmental & Archaeological Studies Complete

All required studies completed with no outstanding issues. A common source of permitting delay has been eliminated.

Forest Service POO #1 and BLM Work Approved: May/June 2026

Work program underway: 2 production water wells and 2 of 6 monitoring wells drilled; 4 more resource holes completed, assays pending.



Why Invest in Star Gold

- Risk to final permit is low as almost all studies completed without any major issues. Water rights now secured through long-term leases.
- Short term cash flow with a Pre-Tax NPV of $122 million approximately 4 times higher than current market cap
- Operating cost per ounce approx. $1,600 - huge positive hedge to gold and silver
- Resource upside - less than 2% drilled.
- Currently drilling main to expand resource
- 3 major targets with high grade surface ore bodies - North (3 - 400 foot holes show mineralization), Red Knob and Cyprus Ridge,
- insiders own approx. 22% - Feb 2026 financing approx. 25%

The Resource is Defined. The Permits Are Moving. The Timing is Right.

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