



Star Gold Corp

Investor Presentation
October 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.

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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
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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 re-rating 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.

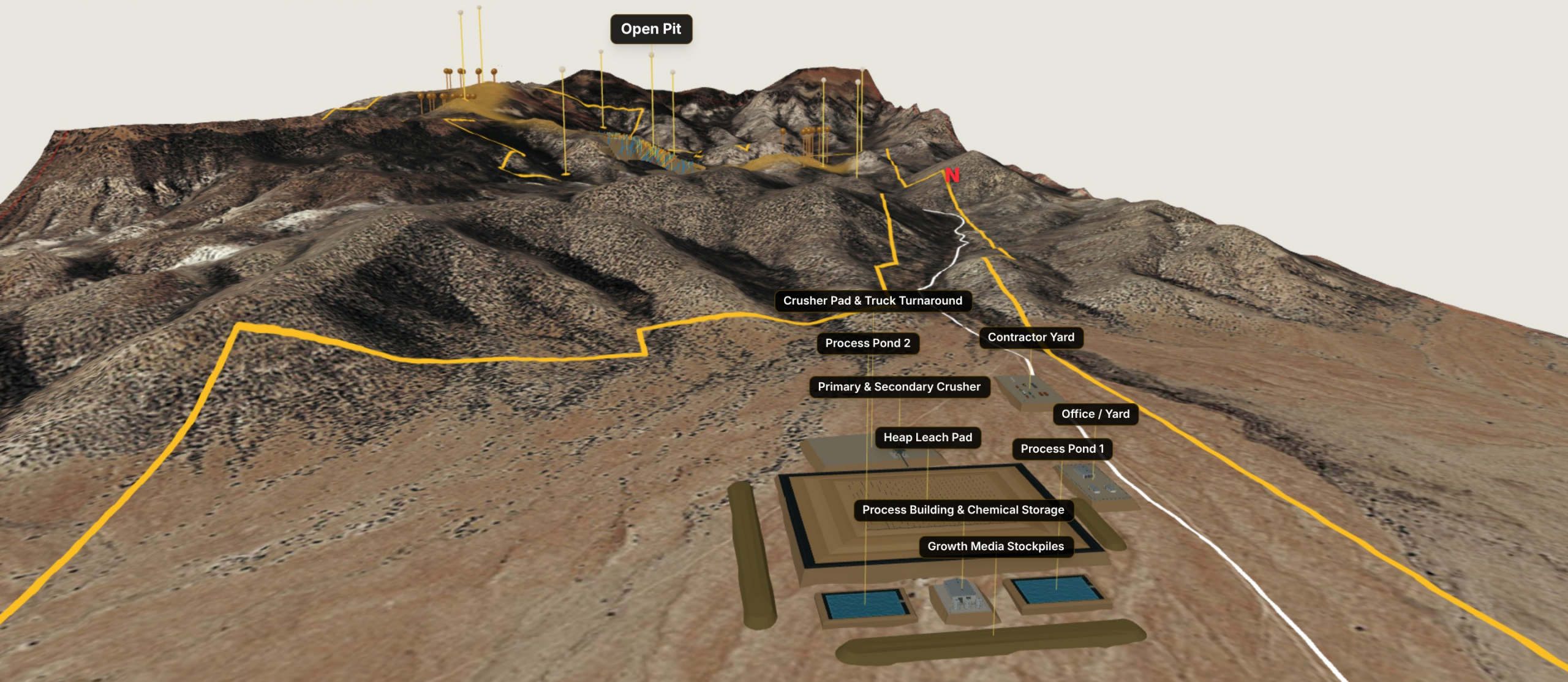
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Expanded Project Value

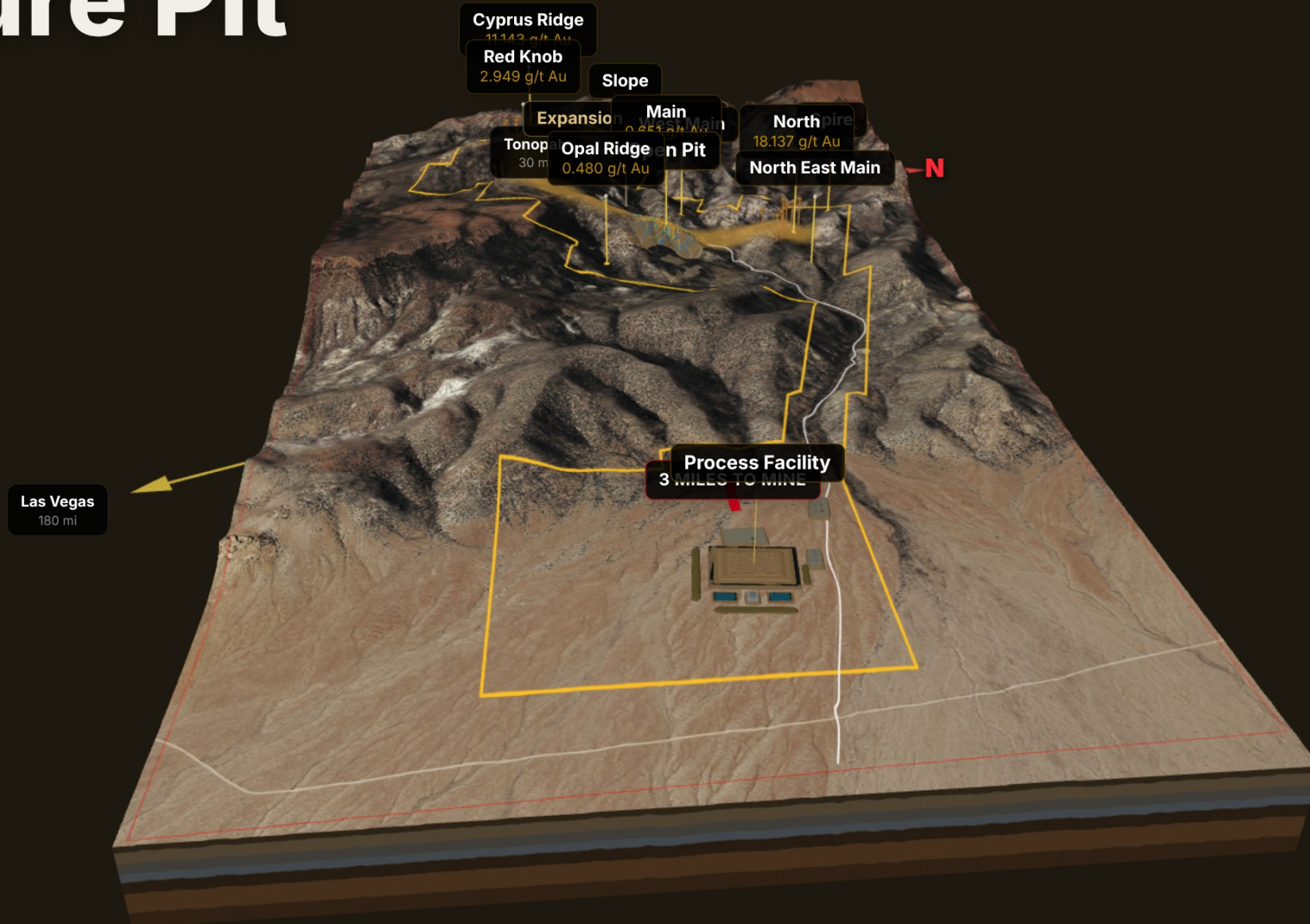
Larger resource base → longer mine life → improved project economics
→ re-rating catalyst.

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

oz AuEq

SK-1300 (Dec. 2025)

132,414

oz Au

Indicated resource

4.84M

oz Ag

Indicated resource

~\$1,729

An oz

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
	Permit Filing (9-12 months)	UPCOMING
	Construction & Production	UPCOMING

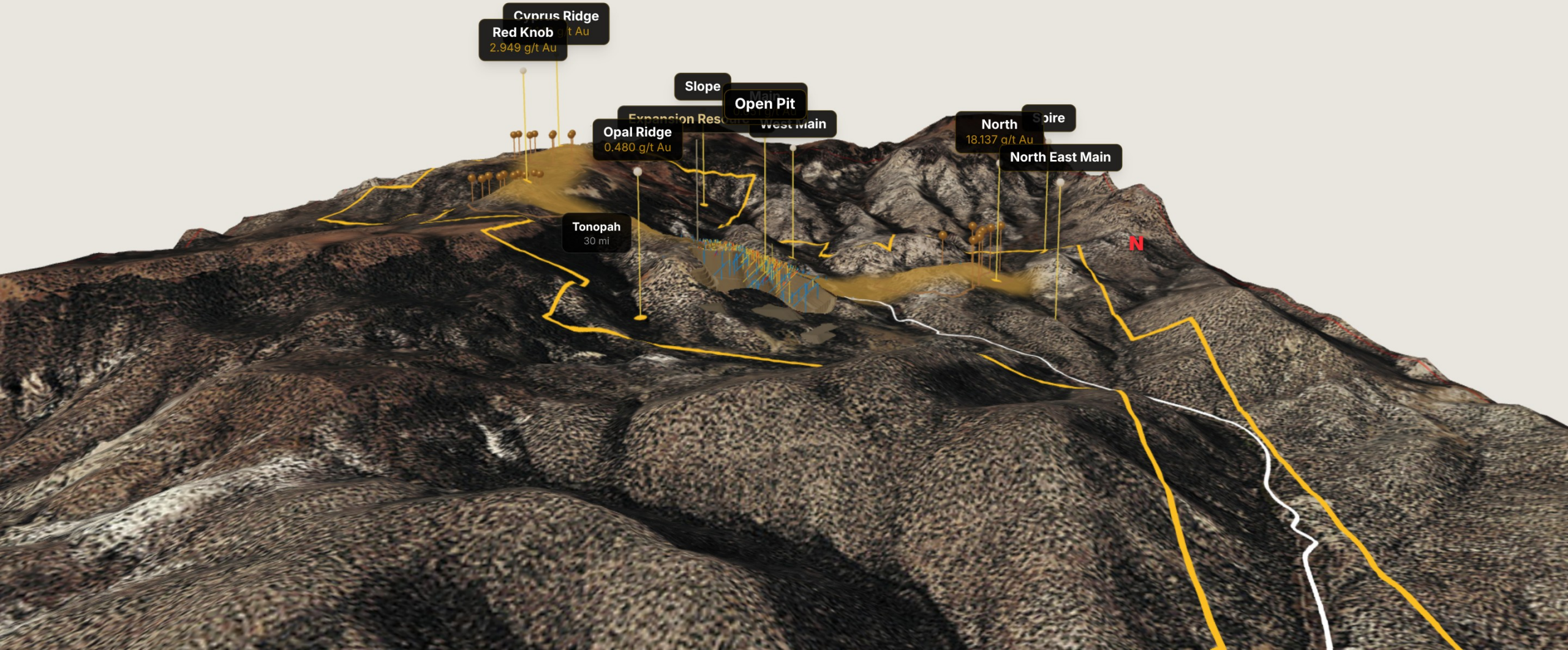
*Updated Preliminary Economic Assessment September 22, 2026

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

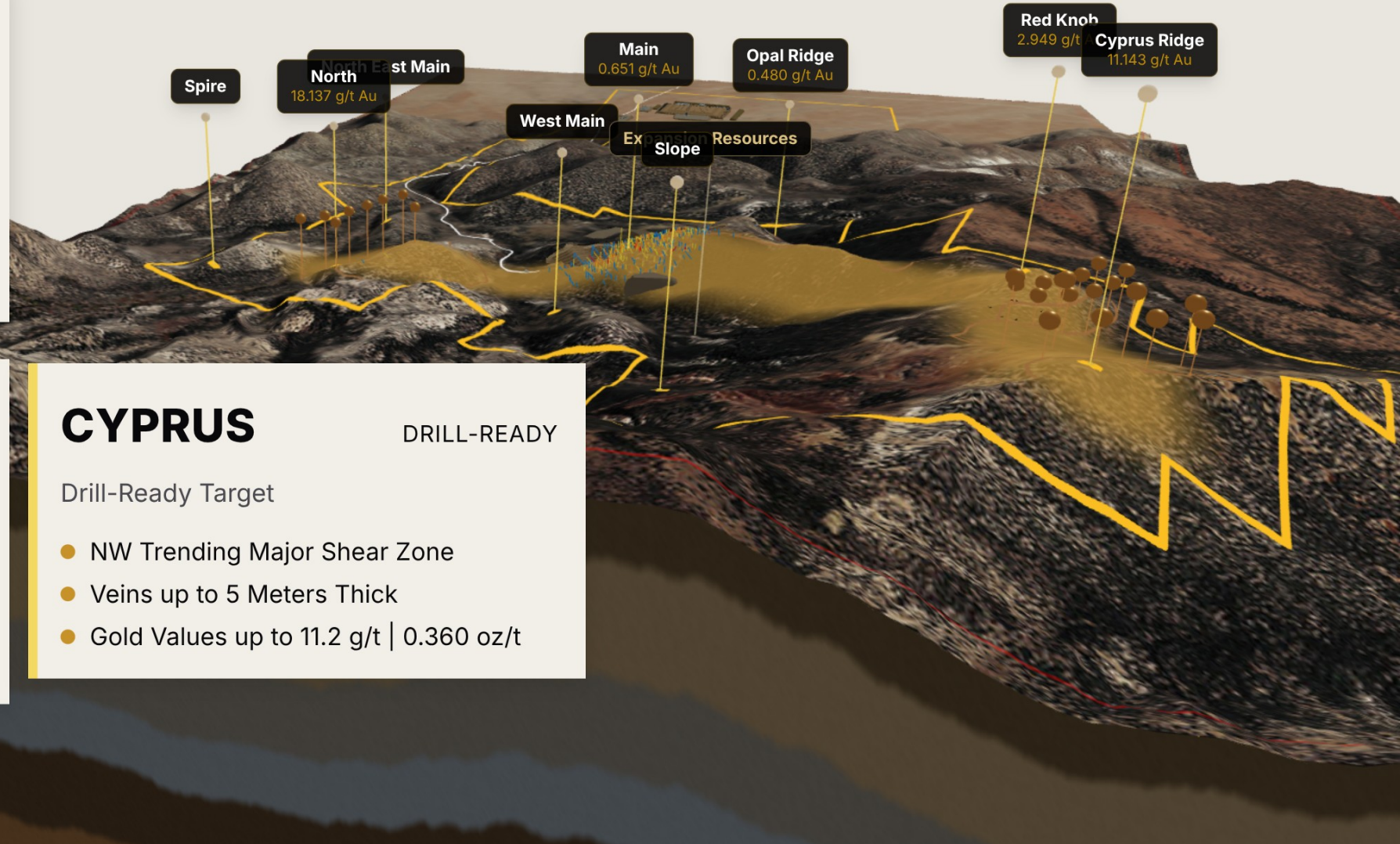
- NW Trending Sheeted Vein Zone
- 100m X 300m Gold/Silver Surface Anomaly
- Gold Values up to 3.0 g/t | 0.096 oz/t

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

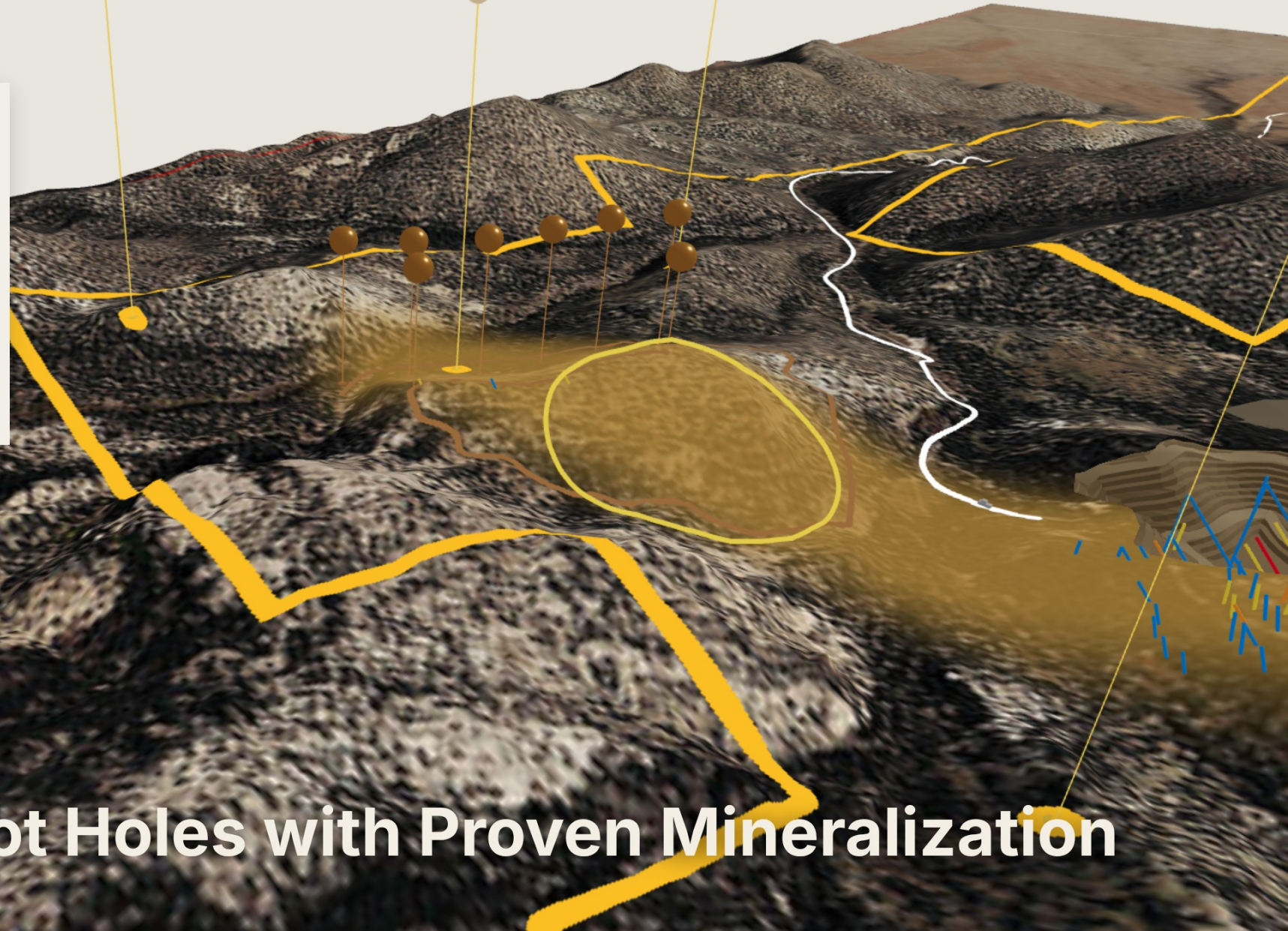


North Target Verified

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

| North East Main
45

| West Main
60

|

Main
E

| 105

Financial Position & Permit Readiness

1.6M in Bank, No Debt

\$1.6M 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 permit covering hydrology, heap leach site characterization, and Main Zone drilling expected any week. Execution begins late July 2026.

\$1.6M

Cash in Bank

\$0

Debt

**Permit
Ready**

Env. & Arch.
Studies Done

Why Invest in Star Gold



- Risk to final permit is low as almost all studies completed without any major issues. Final target is working on acquiring own water rights.
- 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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