

Iconic Mining Names Unite to Back Bacchus Capital's Whale Cove Gold project in Nunavut, Canada

London, United Kingdom and Toronto; ON, Canada 31 January 2024

BG Gold Capital II Corp. ("BG Gold" or the "Company"), owner of the advanced Whale Cove Gold Project in Canada's Nunavut Territory, is pleased to announce that it has completed a C\$8.2m capital raise (the "Financing") to finance an extensive exploration and drill programme.

Bacchus Capital and AG Gold Investment Corp. (a corporation founded by the family office of senior mining lawyer, Al Gourley) acquired the Whale Cove Gold Project (previously the Pistol Bay Gold Project) in late 2022. With the assistance of David Reading, former Chief Geologist at Randgold Resources plc, in his capacity as Chair of BG Gold's Technical Committee, the Company is of the view that there is significant potential to establish high-grade zones down dip and down plunge beneath the previously established conceptual open-pit shell at the principal Vickers deposit ("Vickers").

Historical drilling at Vickers (which was included in the historical mineral resource estimate referred to below) has returned assays demonstrating significant high-grade gold potential, including:

- 101m @ 12.3 g/t (with 42m @ 27.7 g/t)
- 164m @ 5.4 g/t
- 163m @ 5.6 g/t

BG Gold's Technical Committee, led by David Reading and including Arnand Van Heerden, former Principal Geologist at Gold Fields Limited, has designed a programme (the "Exploration Programme") of 8,000m – 10,000m to test open high-grade zone extensions with deeper diamond drilling. The Exploration Programme is designed to test and confirm the down-plunge extension of high-grade mineralisation as confirmed with structural studies and through revised Resource block modelling. In addition to the detailed drilling programme, a reassessment of existing and potential new regional exploration targets will continue during 2024. It is envisaged that full activities in respect of the Exploration Programme will commence at the Whale Cove Gold Project during the spring of 2024 and preparations, including the provision of fuel and materials, are already underway.

The Financing was arranged by Bacchus Capital and has brought together some of the most iconic names from the global gold and natural resources sectors who are providing their backing as investors in, and supporters of, BG Gold and its Whale Cove Gold Project. These include, *inter alia*, founders of Glencore, First Quantum Minerals, and Harmony Gold, the CEO of a top global gold producer, the former CEO of European Goldfields, directors of Sibanye-Stillwater, IGO and Platinum Group Metals, the former Head of Global Mining & Metals at CIBC, the CEO of Yellow Cake, and the former EVP Strategy and the former heads of global exploration and international operations at Gold Fields.

The Financing was completed in December 2023 and the C\$8.2m raised in the Financing will be used to finance the Exploration Programme, which includes 8,000m – 10,000m of core drilling, targeting high-grade plunge extensions at greater depth at Vickers.

Peter Bacchus, Chairman of Bacchus Capital and BG Gold, commented on the developments:

"BG Gold and the Whale Cove Gold Project represent a highly prospective opportunity, offering spectacular historic intercepts located in a tier one jurisdiction. We are particularly proud to have

assembled such an experienced team and highly credentialed backers, with whose support and expertise we plan on uncovering and exploiting the huge potential of the project.

We are also very pleased to see that the opportunity has been recognised by such a high calibre of industry veterans, whose financial and technical contributions will be invaluable as we move forward.

We would also like to thank the Whale Cove mayor, council and community for their continuing support”.

Background to Bacchus Capital

Bacchus Capital is the M&A, corporate finance and ventures company established in 2016 by Peter Bacchus, former Global Head of Mining & Metals at Morgan Stanley, who is known for having led some of the largest and most transformational transactions in the strategic natural resources sector.

Bacchus Capital’s first venture was green energy company Yellow Cake plc (“Yellow Cake”), which was founded and established by Bacchus Capital in 2017 as a buy-hold vehicle in uranium, U₃O₈. Yellow Cake was IPO’d by Bacchus Capital on the London Stock Exchange in 2018 at a valuation of US\$200 million, and now has a current market capitalisation in excess of US\$1.5 billion and is one of the largest holders of physical U₃O₈ in the world.

Bacchus Capital’s Green 14 venture, a partnership with African conservation charity Space For Giants, is leading the establishment of high-quality conservation led carbon projects in sub-Saharan Africa, in partnership with global business and African Governments across six nations and some of the world’s most iconic threatened landscapes.

Bacchus Capital is head-quartered in London, with a presence in Canada, Australia and Asia.

Background to BG Gold

BG Gold owns the Whale Cove Gold Project, a 781 km² contiguous claim area near the hamlet of Whale Cove in Nunavut, Canada. Vickers, the principal target on the tenements, has a historical inferred mineral resource estimate of 1.58 Moz of gold contained within 22,370,000 tonnes at 2.20 g/t, which includes high-grade intersections (e.g. 101m @ 12.3 g/t and 163m @ 5.6 g/t) that warrant follow-up drilling. Vickers is roughly 80 km away from Agnico Eagle’s Meliadine mine, which has a 3.77 Moz mineral reserve and produced 373 Koz in 2022. A further 13 prospective targets have been identified on the Whale Cove Gold Project.

Exploration began at the Whale Cove Gold Project in the 1960s and accelerated after Northquest Ltd. (“Northquest”), then listed on the TSX Venture Exchange, purchased the tenements in 2010. In 2016, Northquest delivered a maiden inferred mineral resource at Vickers of 739 Koz of gold contained within 7,792,000 tonnes at 2.95 g/t (with an effective date of 31 March 2016). This resource estimate was roughly doubled by Nord Gold SE (“Nordgold”) as of February 5, 2020, to the historical inferred mineral resource estimate referred to above, being 1.58 Moz of gold contained within 22,370,000 tonnes at 2.20 g/t. Approximately 46,000m have been drilled across the property in total (30,000m at Vickers), which remains underexplored, particularly at depth at Vickers. The property has good infrastructure, including an all-season access road and is in proximity to an airport, sea wharf and supportive local community in Whale Cove.

Qualified Person and Technical Information

The technical information contained in this news release has been reviewed and approved by David Reading, the Chair of BG Gold's Technical Committee and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG).

For a description of the key assumptions, parameters and methods used to estimate the maiden inferred mineral resource, see the technical report which is filed on Northquest's SEDAR+ profile. As noted below, SRK Consulting (Canada) Inc. ("SRK Canada") prepared a technical report for Nordgold in respect of the mineral resource estimate referred to above, which had an effective date of 5 February 2020. However, such report was not filed on SEDAR and therefore is not available on SEDAR+ and is not otherwise publicly available. Mr. Reading did not have access to, and therefore did not verify, the data underlying the historical drilling at Vickers or the technical information underlying the mineral resource estimate that was reported by Nordgold in February 2020. BG Gold has not had a "qualified person" complete sufficient work to classify the historical SRK Canada technical report prepared for Nordgold as a current mineral resource, and BG Gold is not treating such estimate as a current mineral resource estimate.

SRK Canada is the qualified entity for this news release for UK disclosure purposes. Note that BG Gold considers the historical mineral resource estimate, which was prepared for Nordgold on 5 February 2020 by SRK Canada, to be relevant and BG Gold considers such estimate to be reliable as it was prepared by SRK Canada.