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BG Gold Announces Significantly Improved Mineral Resource

February 17, 2025 Toronto, Canada - BG Gold Capital II Corp. (“BG Gold” or the “Company”) is pleased to announce its Mineral Resource (“MR”) for the Vickers deposit on its Whale Cove Project (“Project”) located in Nunavut Territory, Canada. This follows a highly successful exploration season in 2023 and 2024.

The MR includes 1.5 million ounces of gold (“Moz”) in the Measured and Indicated Resource categories and 0.9 Moz in the Inferred Resource category, a significant increase compared to the Historic 2020 Resource (as defined below) and moves the majority of the ounces into Measured and Indicated Resource categories.

Peter Bacchus, Chairman of BG Gold, stated “This is a phenomenal outcome to our ambitious and highly successful 2024 exploration and drilling program, adding significant additional ounces and dramatically improving our confidence of the resource model. This highlights that there is still very substantial value to be added to the Whale Cove Project from additional drilling and that we are really just at the tip of the iceberg with respect to the Project’s potential”.

Mineral Resource

The MR was prepared in accordance with the National Instrument 43-101 (“NI 43-101”) with an effective date of February 14, 2025. The Whale Cove Project is situated on the western shore of Hudson Bay, approximately 74 kilometers (“km”) southwest of Rankin Inlet and within 5 km of the coast.

The MR has been prepared and includes information from drilling recently completed by BG Gold (18 holes for 8,320 meters (“m”)) plus a new and revised geological interpretation and the incorporation of all previous information from historical drilling completed by various other exploration companies (140 boreholes for 38,298 m).

The following highlights are headlined from Tables 1 and 2 in relation to the new MR and, where applicable, include a comparison with the Historic 2020 Resource, which is available on BG Gold’s website.

- The MR includes 1.53 million in-situ ounces in the Measured and Indicated categories grading 2.01 grams of gold per tonne (“g/t”) and the balance of 0.91 million in-situ ounces grading 1.77 g/t in the Inferred category (Table 1). The previous Vickers MR contained in the Historic 2020 Resource was classified as Inferred and such historic MR was stated as 1.58 million ounces grading 2.20 g/t. The MR for the Vickers deposit is therefore a significant improvement on the Historic 2020 Resource both in terms of quantity and confidence as reflected in the classification categories.
- A considerable amount of work has been undertaken in understanding the mineralized systems at the Vickers deposit which includes a structural study and relogging of relevant drill core. Gold mineralization at Vickers is located within a major, east-south-east trending shear

zone, hosted in both intrusive and volcano-sedimentary rocks and is associated with disseminated sulfides, sheared rocks and silica-sericite alteration.

- The mineralization model developed by the Qualified Person (“QP”) for this work was consistent with the structural model which was developed independently by a structural geological consultant. These two models were used to design the hole locations for the 2024, BG Gold drilling program which was aimed at testing for extensions to known mineralization. The assay results from this program located mineralization and grades as predicted from the mineralization model and confirmed the efficacy of this model in providing an accurate framework for the current resource evaluation.
- The MR is declared at a cut-off grade of 0.90 g/t, the same cut-off grade as the Historic 2020 Resource. The MR is reported inside an open pit shell to test for a reasonable prospect of eventual economic extraction using a US\$2,300/ounce gold price. However, below the cut-off grade, there is a significant amount of material within this open pit that exceeds the economic cut-off grade of 0.58 g/t. The QP recommends that mining studies be undertaken to develop a stockpile strategy to process this additional material.
- There are opportunities to define additional mineral resources within the resource pit shell as certain areas are covered by shallow surface lakes which can only be drill tested with a winter drilling campaign.
- Historical metallurgical testing at Vickers returned gold recoveries ranging from 87.1% to 99.6%, averaging 95.0%. The 2015 and 2016 metallurgical testwork suggested that gold is likely recoverable by standard gravity and cyanidation leach methods.
- The Whale Cove Project is a 842 km² contiguous tenement with at least 15 prospective targets identified in addition to Vickers. Work in 2025 will focus on advancing Vickers alongside re-appraising and investigating the other targets on the tenement.

Table 1: Mineral Resource for the Vickers Gold Deposit, February 14, 2025**

Category	Mineralization (Mt)	Gold Grade (g/t Au)	Contained Gold (Moz)
Measured Resource	0.9	2.02	0.06
Indicated Resource	22.7	2.01	1.47
Measured + Indicated	23.7	2.01	1.53
Inferred Resource [^]	16.0	1.77	0.91

Note: Cut-off grade of 0.90 g/t. Contained metal and tonnes figures in totals may differ due to rounding.

*** Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.*

[^] The quantity and grade of the reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.

A pit evaluation was completed to define the limits of the open pit mineral resource (“**REEE**”) using parameters defined from relevant operations and a gold price of US\$2,300/ounce. Other parameters included a mining cost at US\$4.50/tonne, G&A at US\$13.00/tonne, processing at US\$14.00/tonne, metallurgical recovery of 95%, mining recovery of 95% and overall slope angles of 45 degrees. The economic cut-off defined from this work was 0.58 g/t and the broad strip ratio for the pit outline was 5:1. BG Gold requested that the QP report the Mineral Resource at a threshold of 0.90 g/t leaving a significant amount of material within the REEE pit shell that exceeds the economic cut-off grade but is lower than the 0.90 g/t threshold used for the Mineral Resource (see Table 2 below). The QP recommends that BG Gold undertake mining studies to consider a strategy for processing this additional material.

Table 2: Grade and tonnage figures reported by cut-off for the Vickers Gold Deposit, February 14, 2025

Cut-off grade	Measured and Indicated			Inferred		
	Tonnes (millions)	Grade (g/t)	Ounces (millions)	Tonnes (millions)	Grade (g/t)	Ounces (millions)
0.60	36.1	1.57	1.8	29.2	1.3	1.2
0.70	31.2	1.72	1.7	23.4	1.5	1.1
0.80	27.1	1.87	1.6	19.2	1.6	1.0
*0.90	23.7	2.01	1.5	16.0	1.8	0.9
1.00	20.9	2.16	1.4	13.6	1.9	0.8

* Cut-off grade threshold requested by BG Gold for the Mineral Resource.

Resource Estimation Details

This Mineral Resource for the Vickers Gold Deposit was prepared by Mr Ivor Jones of Aurum Consulting, a geologist who is a QP by way of his experience, qualifications and APEG membership and license through NAPEG. Mr. Ivor Jones, BSc. (Hons), MSc, FAusIMM, P.Geo. is an independent Qualified Person as defined under NI 43-101, and completed or directly supervised the preparation of the February 2025 Mineral Resource for the Vickers Deposit. Mr. Jones has reviewed and approved the contents of this press release.

The technical report, as required by NI 43-101, will be filed with SEDAR within 45 days of this press release.

Historic 2020 Resource

SRK Consulting (Canada) Inc. (“**SRK Canada**”) prepared a technical report for Nordgold which had an effective date of February 5, 2020 (the “**Historic 2020 Resource**”). However, the Historic 2020 Resource was not filed on SEDAR and therefore is not available on SEDAR+, but it is available on BG Gold’s website. BG Gold is not treating the Historic 2020 Resource as a current mineral resource estimate.

With the publication of the February 14, 2025 MR, BG Gold places no further reliance upon the SRK Historic 2020 Resource and no longer considers the Historic 2020 Resource to be relevant or material, save for purposes of historical comparison.

About BG Gold

BG Gold owns the Whale Cove Project (formerly the Pistol Bay Project), a 842 km² contiguous claim area near the hamlet of Whale Cove in Nunavut, Canada. Vickers, the principal target on the Project, has a Mineral Resource with 1.5 million ounces of gold (“**Moz**”) grading 2.0 g/t in Measured and Indicated category and 0.9 Moz at 1.8 g/t in Inferred category. This Resource includes high-grade intersections including 101m at 12.3 g/t and 163m at 5.6 g/t. Vickers is roughly 80 km away from Agnico Eagle’s Meliadine mine, which has a 3.5 Moz mineral Reserve and produced 364 thousand ounces of gold in 2023. A further 15 prospective targets have been identified on the Whale Cove Project.

For further information, please visit:

<https://boggold.ca/>

<https://www.linkedin.com/company/102049875>

Qualified Person and Technical Information

The technical information contained in this press release has been reviewed and approved by Brian May, P.Geo., Vice President of Exploration for Whale Cove Gold Corp. (a subsidiary of BG Gold Capital II Corp.) and a “Qualified Person” (“**QP**”) within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

The Vickers Mineral Resource referred to in this press release was prepared by Mr Ivor Jones of Aurum Consulting, a geologist who is a QP by way of his experience, qualifications, and APEG membership and license through NAPEG. Mr. Ivor Jones, BSc. (Hons), MSc, FAusIMM, P.Geo. is an independent QP as defined under NI 43-101 and has reviewed and approved the contents of this press release.

Caution Regarding Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements”. Such forward-looking statements involve risks and other factors which may cause the actual results, achievements or performance to be materially different from those expressed or implied by such forward-looking statements. Such risks and other factors include, but are not limited to, access to capital, regulatory approvals, commodity prices, new geological information or interpretations, and other risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable laws.