



BG GOLD
WHALE COVE

BG GOLD

ADVANCED GOLD EXPLORATION PROJECT IN CANADA

May 2025

www.bggold.ca

DISCLAIMER



The information contained in this presentation has been provided by BG Gold Capital II Corp. (“**BG Gold**”) and its subsidiaries, including Whale Cove Gold Corp. (“**WCG**”, and collectively with BG Gold and its affiliates, the “**Company**”) solely for your information. It may not be reproduced or redistributed in whole or in part to any other person. While all reasonable care has been taken to ensure that the information provided in this presentation is accurate and the forecasts, opinions and expectations contained in this presentation are fair and reasonable, such information has not been independently verified. No representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in this presentation and no reliance should be placed on any such information.

None of the Company, its shareholders or any of their respective advisers, or affiliates nor any of their respective directors, officers or employees or agents (including those of the Company’s affiliates) accepts any liability or responsibility for any loss howsoever arising, directly or indirectly, from any use of information in this presentation. This presentation does not purport to contain all information that a reader may consider relevant to understanding the Company’s business or prospects and is subject to updating, revision and amendment in any way without notice or liability to any party.

Certain statements in this presentation 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.

This presentation does not constitute a recommendation regarding the shares of the Company.

Qualified Person and Technical Information

The technical information contained in this presentation 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 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. The Mineral Resource was prepared in accordance with NI 43-101 with an effective date of February 14, 2025. Mr. Ivor Jones, BSc. (Hons), MSc, FAusIMM, P.Geo. is an independent QP as defined under NI 43-101, and completed or directly supervised the preparation of the February 2025 Mineral Resource for the Vickers Deposit. A copy of the technical report for the Vickers Gold Deposit will be available on the BG Gold website at <https://www.bggold.ca/> or on SEDAR at www.sedar.com once it has been filed.

Intercepts from the 2024 drill programme were determined using a cut-off grade of 0.5 g/t. For multiple meter samples, up to roughly seven metres of waste dilution was allowed and the weighted averages of sample length was applied for calculations. No top-caps have been applied prior to the calculation of multi-sample intercepts.

SRK Consulting (Canada) Inc. (“**SRK Canada**”) prepared a technical report for Nordgold on the Vickers Gold Deposit 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 Mineral Resource, 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.

INVESTMENT HIGHLIGHTS



Advanced, high-quality gold asset in Tier 1 mining jurisdiction

- 1.5 Moz M&I and 0.9 Moz Inferred Resource, significant high-grade zones (e.g. 101m @ 12.3 g/t) ⁽¹⁾
- 842 km² contiguous tenement with over 18 identified targets, bordered by Agnico Eagle claims, close to coast, and with year-round accessibility



Track record of delivery

- Raised c. C\$10m in 2023, creating investor register of industry leaders
- 8,230m HQ programme in 2024, largest ever at Vickers (main deposit), results included mineralised intersections of 71m @ 3.5 g/t and 30m @ 8.2 g/t ⁽²⁾
- 2025 Resource delivered significant improvement on historic 1.6 Moz Inferred 2020 Resource ⁽¹⁾



Targeting value uplift across multiple areas

- Accelerate regional target generation and exploration, including investigating 9,100 g/t grab sample
- Advance Vickers Resource, including infill drilling and economic analysis
- Potential IPO or other liquidity event targeted in 2026



Industry leading board and backers

- Complimentary board of experienced natural resource industry leaders
- Shareholders include, among others, founders of Glencore, First Quantum Minerals, Yellow Cake, and Harmony Gold, the CEO of a top global gold producer, former CEO of European Goldfields, directors of Sibanye-Stillwater, IGO and Platinum Group Metals, and former Head of Global Mining & Metals at CIBC

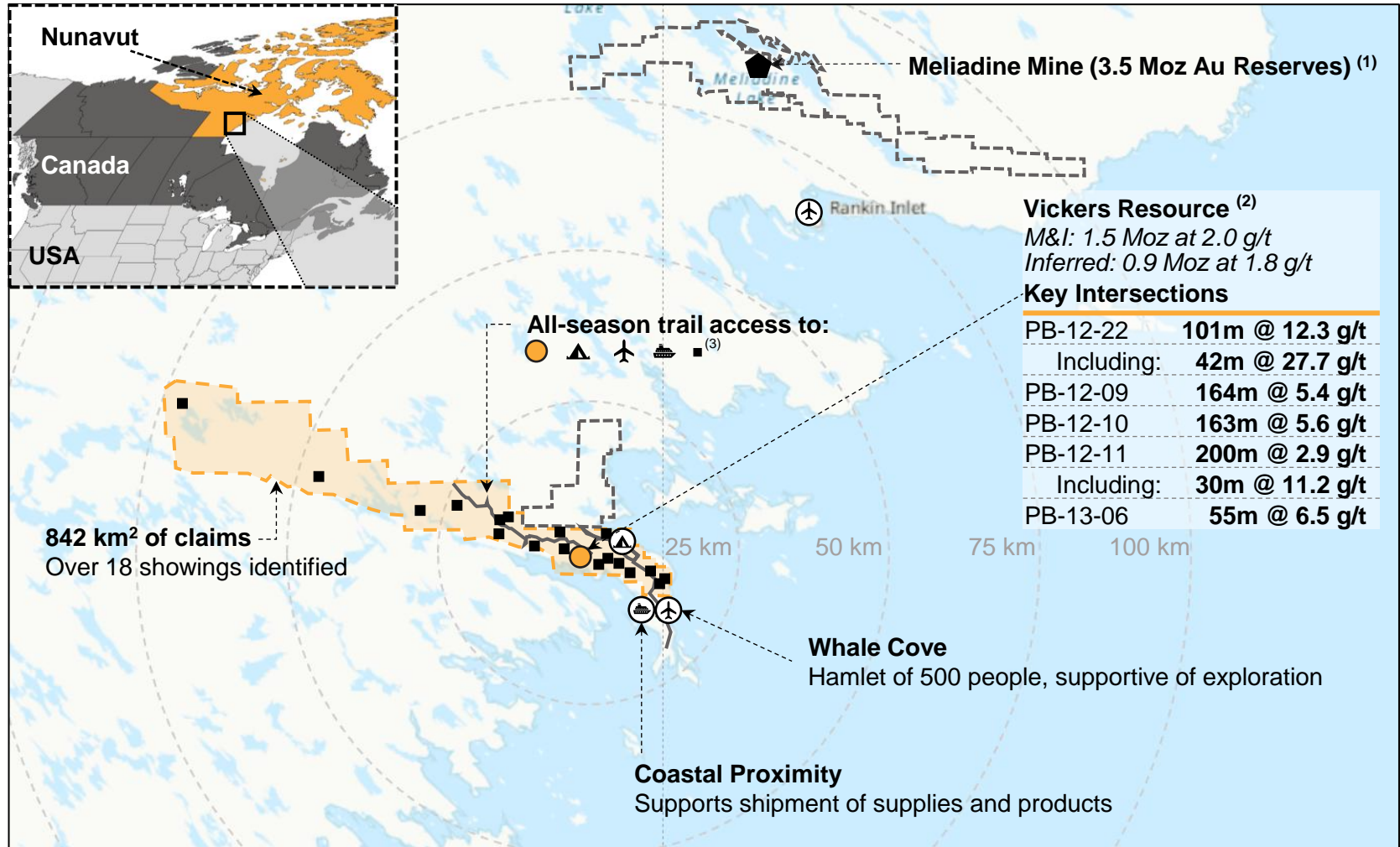
1) See "Qualified Person and Technical Information" on slide 2 for more information.

2) Mineralised intersections include several zones of better grade mineralisation. See "Qualified Person and Technical Information" on slide 2 for more information.

ASSET OVERVIEW



Large tenement with high-grade intersections at Vickers, bordered by Agnico



- 1) Agnico Eagle 2023 Reserves and Resources.
- 2) See "Qualified Person and Technical Information" on slide 2 for more information.
- 3) Trail access to key gold prospects but does not extend across the whole tenement.

VICKERS DEPOSIT



Significant NI 43-101 Resource update in February 2025

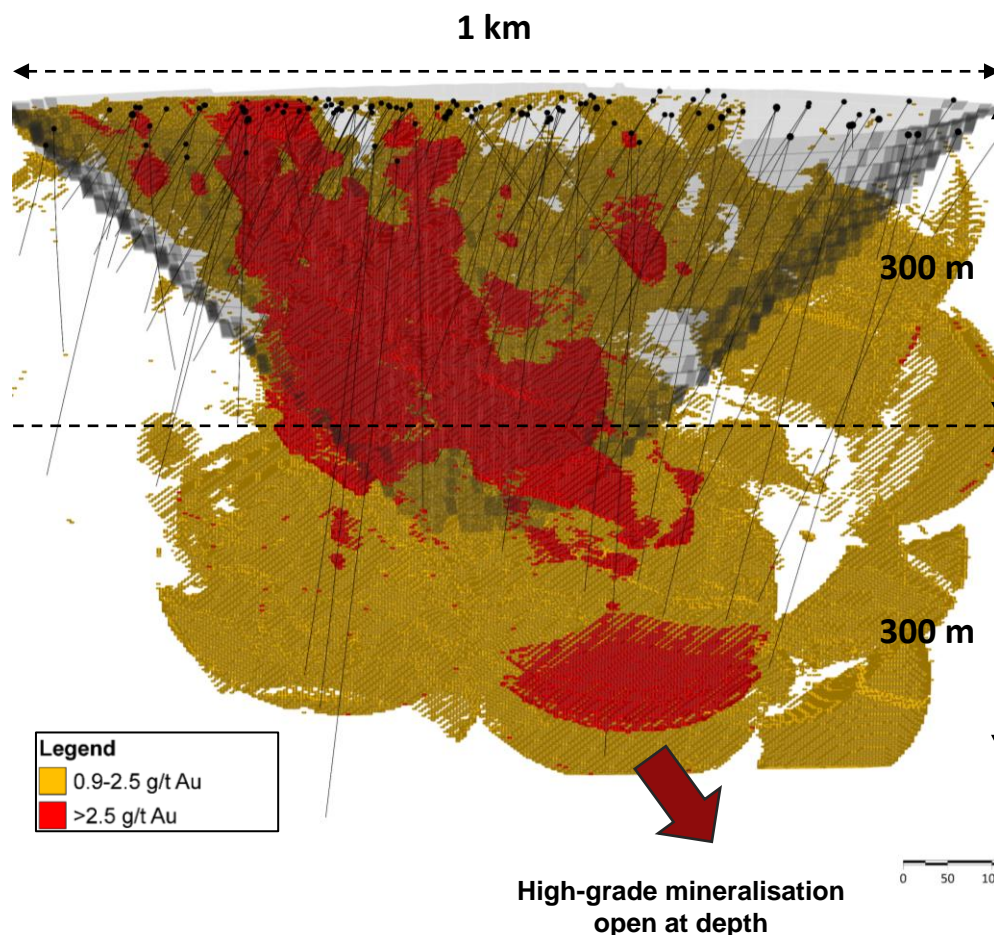
Summary

- Vickers is the primary deposit of the Whale Cove Project
- 1.5 Moz M&I and 0.9 Moz Inferred Resource, starting near-surface
 - High-grade zones, including intercepts of 101m @ 12.3 g/t
 - Significant improvement on 1.6 Moz Inferred 2020 historic Resource
- Gold recoveries of up to 99.6% using conventional techniques ⁽²⁾

Mineral Resource ⁽¹⁾

Category	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Measured & Indicated	23.7	2.0	1.5
Inferred	16.0	1.8	0.9
Total Resource	39.7	1.9	2.4

US\$2,300 Resource Pit Shell – looking NE



1) See "Qualified Person and Technical Information" on slide 2 for more information. Deposit delineation is supported by 148 drill holes (46,618m). Mineral resource estimate from 2025 Aurum Consulting with a 0.9 g/t cut-off grade and an open pit.

2) Metallurgical tests (2015-2016) included conventional gravity and cyanidation.

VICKERS HAS MULTIPLE HIGH-GRADE AREAS

Deposit contains numerous high-grade zones that remain open

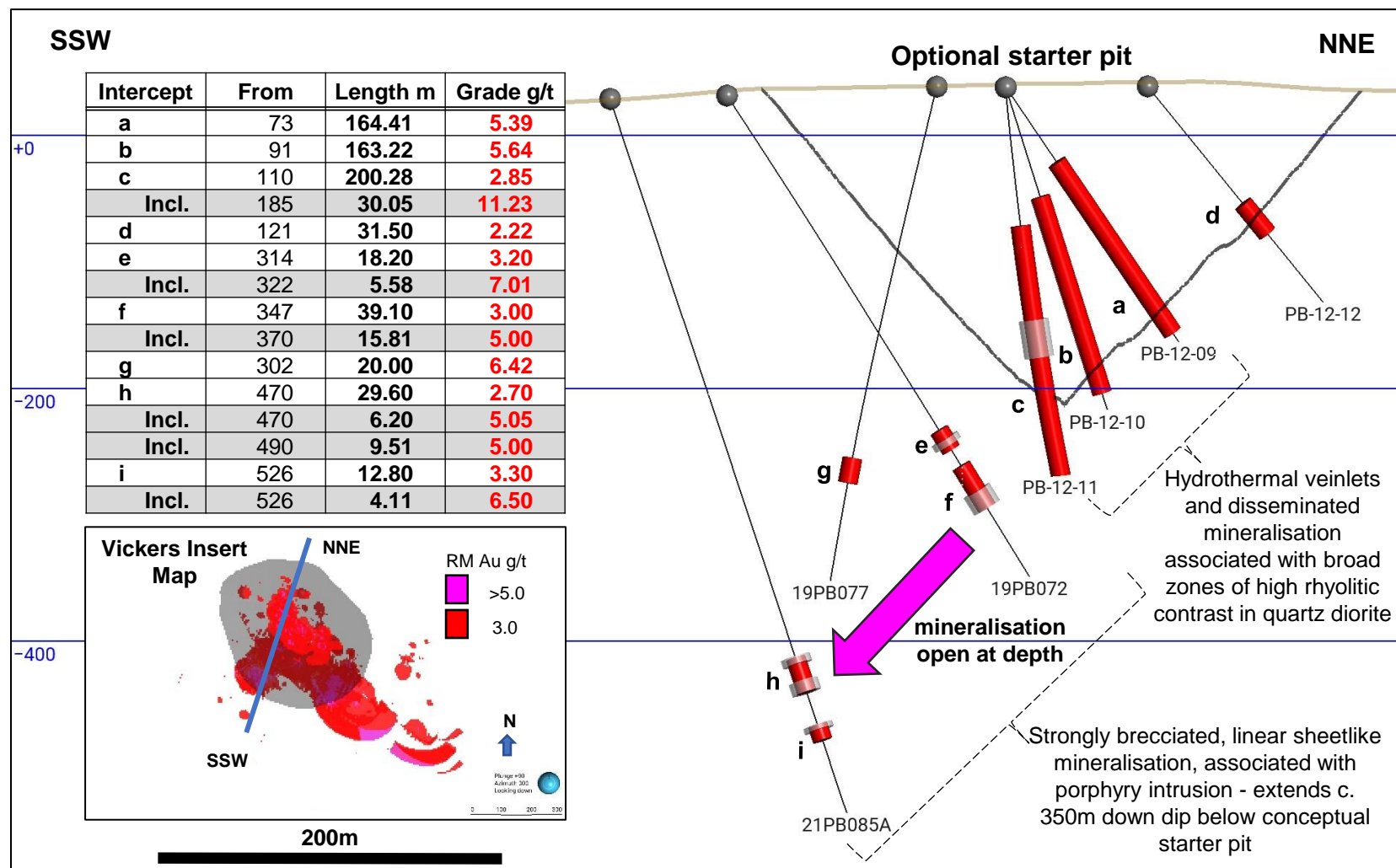


Diagram represents key intersections on NNE – SSW cross section – viewing north.

2024 PROGRAMME ACHIEVEMENTS



Ambitious drill programme and significant Resource update



Extended deposit

- Delivered significant increase in Vickers Resource ounces and confidence to M&I
- New high-grade down-plunge extension, up to 90m
 - Included mineralised intersections of 30.3m @ 8.2 g/t and 71.0m @ 3.5 g/t (including 25.8m @ 7.0 g/t) ⁽¹⁾



Proved mineralisation extension

- Bold drill programme used wide-spaced drilling to test potential significant extension
- Mineralisation and critical geological structures extend down-plunge up to 200m and vertically down to c. 550m
 - Infill drilling required to test for alternating high-grade shoots observed up-plunge



Excellent delivery

- 8,230m programme delivered on time and within budget
- Orientated drilling implemented, captured critical structural data on target zones
- New photon assay technique improved assay results wait time from 16 – 20 weeks to three weeks, supporting better drill targeting decisions



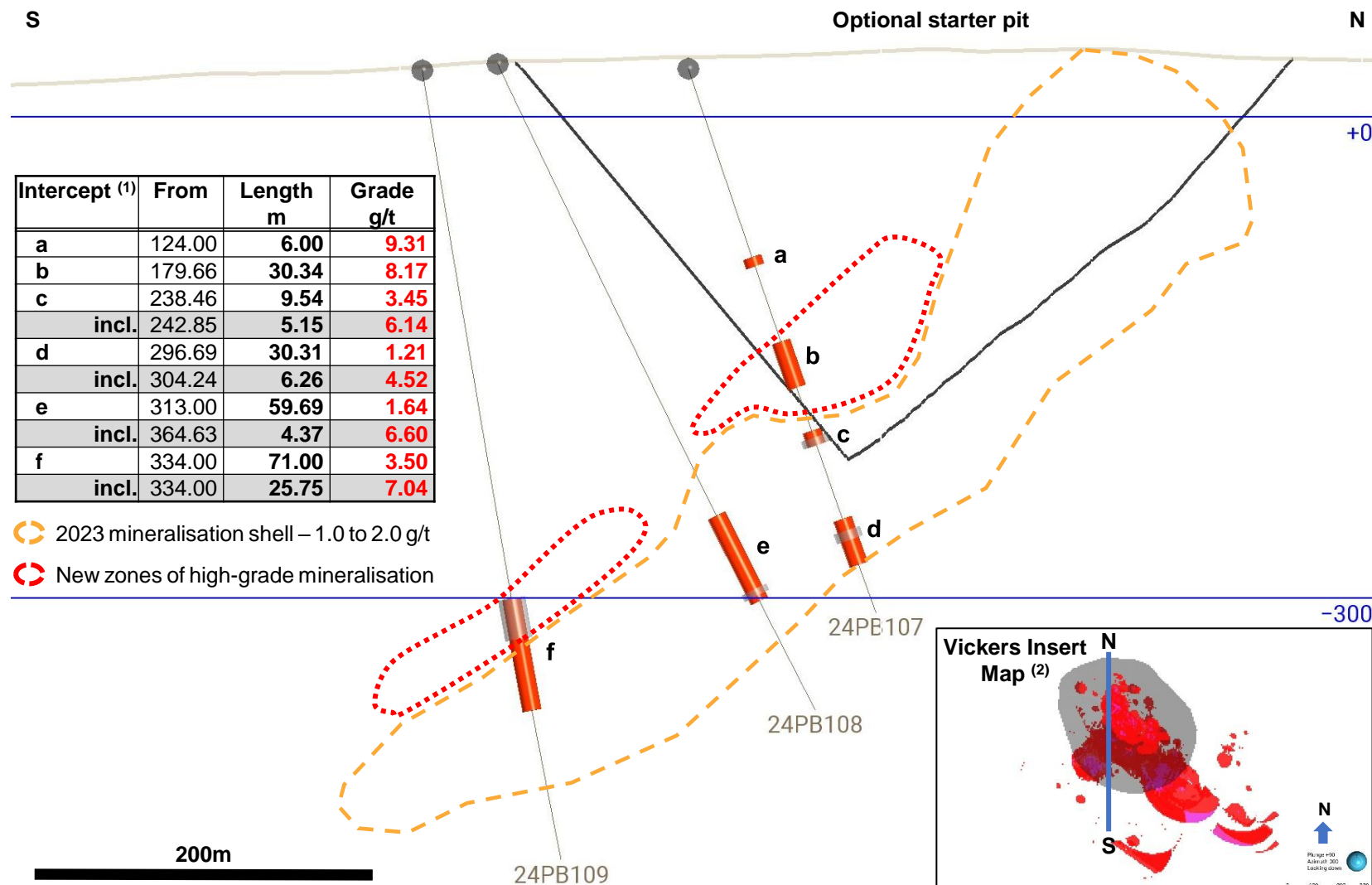
Excellent community relations

- Signed new Community Agreement; two director-led delegations visited Whale Cove
- Provided support and supplies to Whale Cove
- Awarded DIG grant award funding from Nunavut Government

1) Mineralised intersections include several zones of better grade mineralisation. See "Qualified Person and Technical Information" on slide 2 for more information.

2024 PROGRAMME: NEW ZONE IDENTIFIED

Mineralised intersections demonstrate a new high-grade zone of potentially 90m



- 1) Mineralised intersections include several zones of better grade mineralisation. See "Qualified Person and Technical Information" on slide 2 for more information.
- 2) Diagram represents key intersections on N-S cross section – viewing west, perpendicular to the plunge.

2025 PLAN OVERVIEW



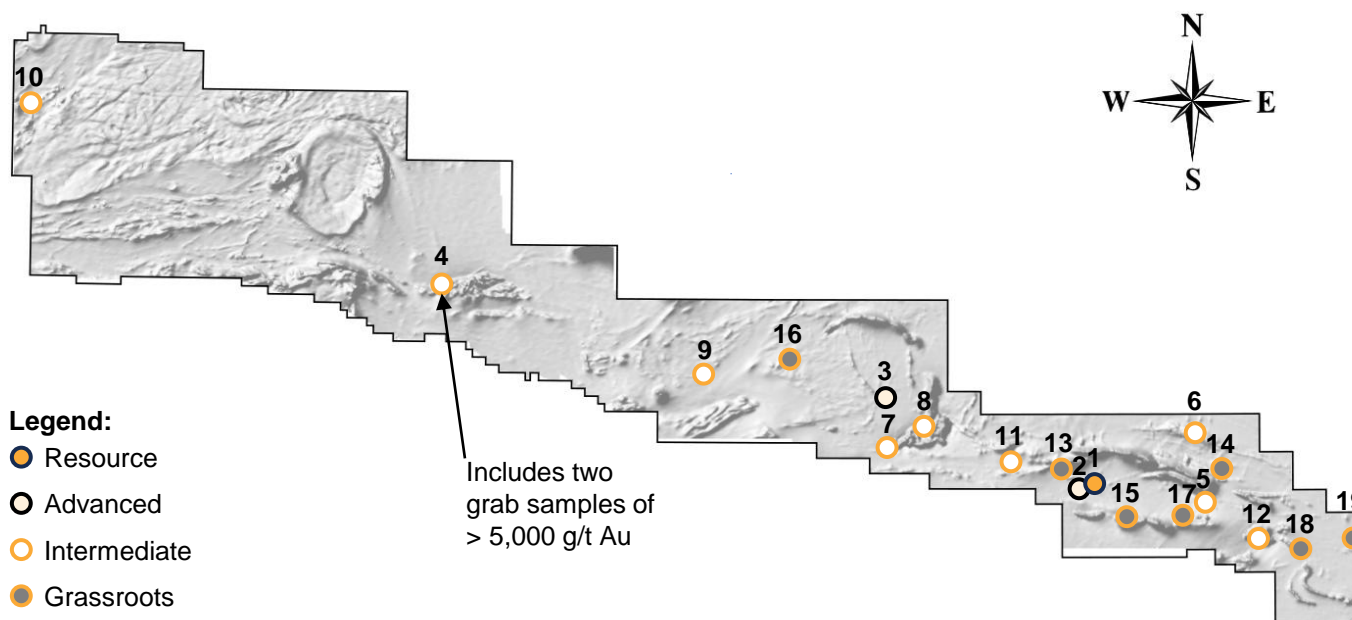
2025 Objectives	2025 Plans
1 Refresh regional strategy	<ul style="list-style-type: none">▪ Re-interpret tenement geophysics data to unlock value<ul style="list-style-type: none">– Focus on structural corridors in volcanics and intrusives, in line with Vickers, instead of historical focus on iron formations▪ Conduct generative study on re-interpreted results to prioritise regional targets
2 Accelerate regional exploration	<ul style="list-style-type: none">▪ Evaluate tenement through LIDAR, prospecting, geochemical sampling, and geological mapping▪ Investigate highly prospective grab samples, including 9,100 g/t at CZ target▪ Drill highly prospective targets
3 Advance Vickers	<ul style="list-style-type: none">▪ Additional resource drilling in high-grade zones▪ Initiate environmental base line studies
4 Demonstrate Vickers economics	<ul style="list-style-type: none">▪ Conduct economic analysis of February 2025 Resource and revised mine design▪ Metallurgical testing (including heap leach)

SIGNIFICANT REGIONAL POTENTIAL



Over 18 showings identified across 842 km² package

842 km² of continuous and underexplored Rankin-Ennadai greenstone belt



Top 18 targets by stage

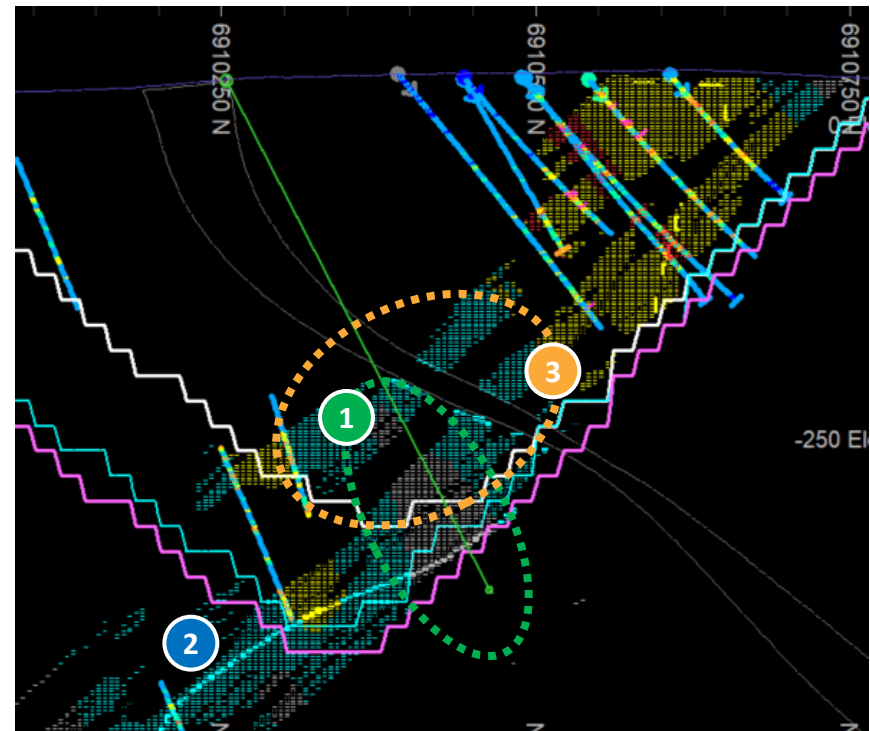
Resource	Advanced	Intermediate		Grassroots	
1. Vickers	2. Vickers West	4. CZ	8. Bazooka	13. Colt	18. Tommy
	3. Howitzer	5. Sako	9. Bannock	14. Beretta	19. Harpoon
		6. Pistol	10. Barrett	15. Kimber	
		Porphyry	11. Purdey	16. Webley	
		7. Defender	12. Cooley	17. Tikka	

'EASY-WINS' TO ADVANCE VICKERS RESOURCE

Objectives:

- Increase Resource ounces
 - 1** Move significant unclassified tonnage into Resource by targeting unclassified material:
 - ✓ Surrounded by Resource
 - ✓ Estimated to be above the cut-off grade
 - ✓ Where previous drill spacing did not meet Inferred Resource criteria
 - 2** Classifying new material could support deepening of the pit shell
- Upgrade Resource confidence
 - 3** Maximise conversion of Inferred to M&I Resource by targeting Inferred zones between M&I zones
- Drilling will improve technical knowledge, including:
 - Geotechnical information on footwall
 - Structural geology

Vickers Cross Section by Resource Category ⁽¹⁾



Legend:

- | | |
|---|---|
| ■ Measured | ■ Inferred |
| ■ Indicated | ■ Unclassified |
| ● Example drill hole | ● Historical drill hole |
| — Pit shells (various colours) | |

1) Model filtered to show gold grade better than 0.8 g/t, section clipped to show only data within 25 m of section. 507750 mE.

Exclusive

City mining veteran Bacchus raises £5m for Canada gold project

Peter Bacchus, who took the uranium fund Yellow Cake public in London, has turned to prominent mining figures to finance an exploration project in Canada, Sky News understands.



Mark Kleinman
City editor @MarkKleinmanSky

Wednesday 31 January 2024 17:14, UK



Sky News understands that Mr Bacchus, a former natural resources banker at Morgan Stanley, has raised the money from investors including Pinkie Green, one of the co-founders of what became the mining and commodities trading behemoth Glencore.

Others who have participated in the funding round include Ted Grobicki, a former executive at Harmony Gold, and David Reading, former chief executive of European Goldfields.

The capital injection is expected to be announced publicly on Thursday.

The new money will be used to finance an exploration and drilling project at Whale Cove in Canada's Nunavut Territory.

Mr Bacchus has assembled an experienced team to oversee the plans, led by Mr Reading, who was also the former chief geologist at Randgold Resources.

After leaving Morgan Stanley, Mr Bacchus founded Yellow Cake, a trader of physical uranium, which went public on the London stock market in 2018 at a valuation of \$200m.

It is now worth roughly ten times that sum.

"BG Gold and the Whale Cove Gold Project represent a highly prospective opportunity, offering spectacular historic intercepts located in a tier one jurisdiction," Mr Bacchus said.

"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."

Peter Bacchus, the mining industry veteran, has secured backing from some of the sector's most prominent figures for a multimillion pound fundraising to fund a new gold exploration project.

THE NORTHERN MINER

Big backers see promise in Nunavut gold



The exploration camp at BG Gold's Whale Cove project in eastern Nunavut. Credit: BG Gold

POSTED BY: BLAIR MCBRIDE FEBRUARY 2, 2024

BG Gold, flush with \$8.2 million in a new private capital raising from major industry investors, is preparing to drill this spring at its Whale Cove project in Nunavut.

The private company, owned by London, U.K.-based finance firms Bacchus Capital and AG Gold Investment, plans 8,000 to 10,000 metres of drilling at the project's Vickers deposit, where historic exploration dates back to the 1960s.

"We pulled together this collection of highly credentialed (and) experienced people in the industry to help us (with) their investment and expertise," Bacchus Capital and BG Gold chair Peter Bacchus told *The Northern Miner* in an interview on Friday. "It's a very big holding. It's under-explored. It has some pretty racy historic intercepts in a highly prospective region".

Backers include **Glencore** (LSE: GLEN) founder Pinkie Green, **Harmony Gold** (NYSE:HMY) founder Ted Grobicki, former **Gold Fields** (NYSE: GFI) executives Brett Mattison and Tommy McKeith, and Andre Liebenberg, the CEO of physical uranium holder **Yellow Cake** (LSE: YCA). The US\$1.5-billion-market-cap uranium company was founded in 2017 by Bacchus.

The Whale Cove financing, which took place over December and into early January, makes BG one of the few private explorers to hunt for gold in Nunavut, a remote and infrastructure-poor region that makes it a challenging region for resource development.

Vickers is the main target in the 781-sq.-km project previously known as Pistol Bay. In the mid-1980s, exploration picked up at the site **when Inco drilled an intercept** that returned 149.8 metres grading 2.55 grams gold per tonne.

Northquest bought the project in 2010. According to a 2016 initial resource, Vickers hosts 7.7 million inferred tonnes grading 2.95 grams gold per tonne for 739,000 ounces.

Almost a decade ago, Russian miner Nordgold acquired a stake in Northquest and did further drilling that more than doubled the resource. In 2020, it reported 22.3 million inferred tonnes at 2.2 grams gold for 1.5 million ounces. Nordgold had raised its stake in the project to 100% when BG bought it in 2022. BG hasn't disclosed the purchase price, but Bacchus said its capital raising would value Whale Cove at more than \$40 million.

Down-plunge target

About 46,000 metres in total have been drilled at Whale Cove and 30,000 metres at Vickers, where BG seeks to explore more at depth.

"Our analysis is, we think there's the potential to explore or to centre the program around high-grade material down plunge and down dip," Bacchus said. "The previous owner was focused on establishing large open-pit table resources. The geological work we've undertaken...suggests an alternative approach to test that high-grade material in some of those racy intercepts will be an interesting thing to do."

The company has brought on David Reading, former chief geologist at Randgold Resources as chair of BG's technical committee. It has designed the exploration program to test and confirm the down-plunge extensions of high-grade mineralization. This year's program will also focus on reassessing existing and potential exploration targets in the region.

Bacchus says the program could help upgrade Vickers' resource but isn't likely to happen this year. Depending on the progress of exploration, he said it might make sense in the future to return the project to the public market.

"We want to see how we track with the results this year and see what markets are like and how the costs stack up," he said. "I think we're benefiting in that there's limited competition. Juniors are quite cash-poor at the moment. Public markets are quite tough. It gives us a great opportunity to make a good run of it this year."

Whale Cove is located near the namesake hamlet in the Kivalliq region on the west coast of Hudson Bay. The project is about 80 km south of **Agnico Eagle Mines'** (TSX:AEM; NYSE: AEM) Meliadine gold mine.

COMMODITY: Gold

REGION: Canada

COMPANY: Agnico Eagle Mines Glencore Goldfields Harmony Gold Yellow Cake

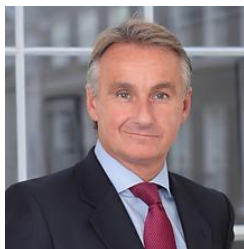
BG Gold Company Overview



BOARD OVERVIEW



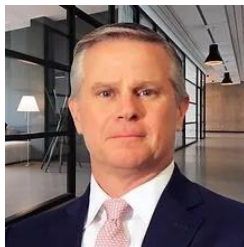
Experienced Board with Complimentary Backgrounds and a History of Delivery



- **Peter Bacchus** is Chairman and Chief Executive of Bacchus Capital Advisers
- Global M&A adviser – former Global Head of Natural Resources at Morgan Stanley
- Director of Gold Fields, 308 Services and Green 14



- **Al Gourley** is an English / Canadian mining lawyer with Fasken's London office, and former Managing Partner of its London and Johannesburg offices
- Chair of Apex Royalties Limited
- Founder of internationally-renowned organisation, World Association of Mining Lawyers



- **Steven Latimer** is MD and Head of North America at Bacchus Capital Advisers
- Global M&A adviser – across Jefferies, Credit Suisse, and UBS (Bunting Warburg), Goldman Sachs
- Director at Alta Copper, Appleby College, and Food for Life



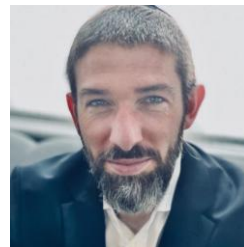
- **Frank Hallam** is CEO of Platinum Group Metals
- Executive, CFO and CEO of several mining companies for 30 years
- CFO and Corporate Secretary of West Vault Mining



- **David Reading** chairs BG Gold's Technical Committee
- Previously CEO of European Goldfields and Head of Exploration for Randgold Resources
- Special Adviser to Collective Mining



- **Ingrid Hibbard** is currently CEO of Pelangio Exploration
- Over 20 years of experience across six public exploration companies, including Detour Gold Corp.
- Member of Agnico Eagle's Advisory Committee



- **Jake Greenberg** is Managing Director of Sage Enterprises
- Co-founder and Chief Strategy Officer of Paratus
- Former Global Head of Natural Resources Equities at Bank of America Merrill Lynch

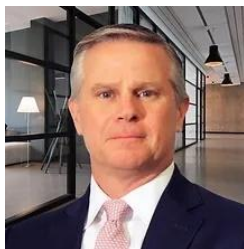


- **Marie Delorme** is CEO of The Imagination Group
- Director of Premium Brands and Donner Canadian Foundation
- Serves on the National Indigenous Economic Development Board and Order of Canada Advisory Council
- Member of the Order of Canada

MANAGEMENT OVERVIEW AND COMPANY HISTORY



Key Operational Team have Deep Expertise



- **Steven Latimer** is Interim CEO of BG Gold
- MD and Head of North America at Bacchus Capital Advisers
- Global M&A adviser – across Jefferies, Credit Suisse, and UBS (Bunting Warburg), Goldman Sachs
- Director at Alta Copper, Appleby College, and Food for Life



- **Brian May** is VP Exploration for WCG
- 20 years experience in mineral exploration and production geology
- Previously Exploration Manager, Nunavut for Sabina Gold & Silver / B2Gold
- Registered P.Geo. (NU/NWT/BC/AB)

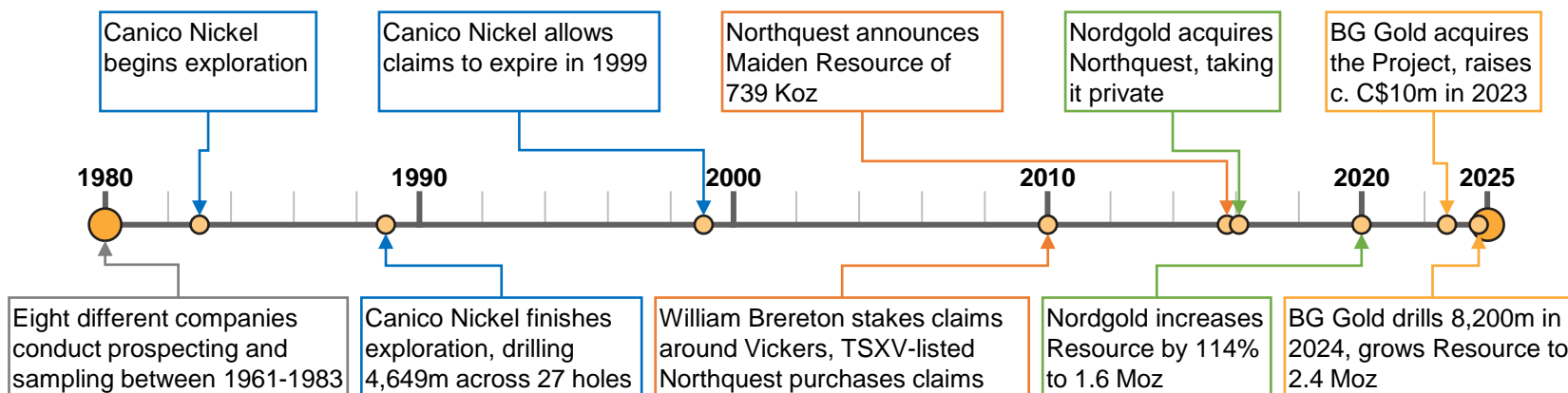


- **Ben Abbs** is CFO of BG Gold
- Joined Bacchus Capital Advisers' London team in 2021
- Previously in the U.K Government across national crisis management, financial intervention, and trade and investment policy



- **Ivor Jones** is an independent consultant geologist and QP for WCG
- Over 40 years' experience in geology, including more than 30 years in gold
- Previously Group General Manager Geosciences at Snowden Mining Industry Consultants

Recent Project History



A wide-angle photograph of a coastal exploration site. In the foreground, there are large, dark, jagged rocks scattered across a field of low-lying green and brown vegetation. In the middle ground, a small, dark, rectangular structure, possibly a shed or a piece of equipment, stands on the grass. To its left, there is a pile of various items, including what looks like a red container, some blue barrels, and some wooden planks. To the right of the structure, there are more wooden planks and some other equipment. In the background, a calm body of water stretches to the horizon under a vast blue sky with wispy white clouds. A dark horizontal band is overlaid across the middle of the image, containing the text "Regional Exploration" in a bold, orange font.

Regional Exploration

SELECTED TARGETS: CZ

Two grab samples with > 5,000 g/t warrant follow up work

CZ: intermediate stage

Summary

Consists of large exposed panel of sericite (+/- iron carbonate) altered subequigranular to weak porphyritic quartz monzonite cutting basalt. Hosts significant veining, alteration, and gold values (volume potential).

Key results

- Grab samples of 9,110 g/t, 5,340 g/t, 35 g/t and 21 g/t
- Channelling values up to c. 7 g/t

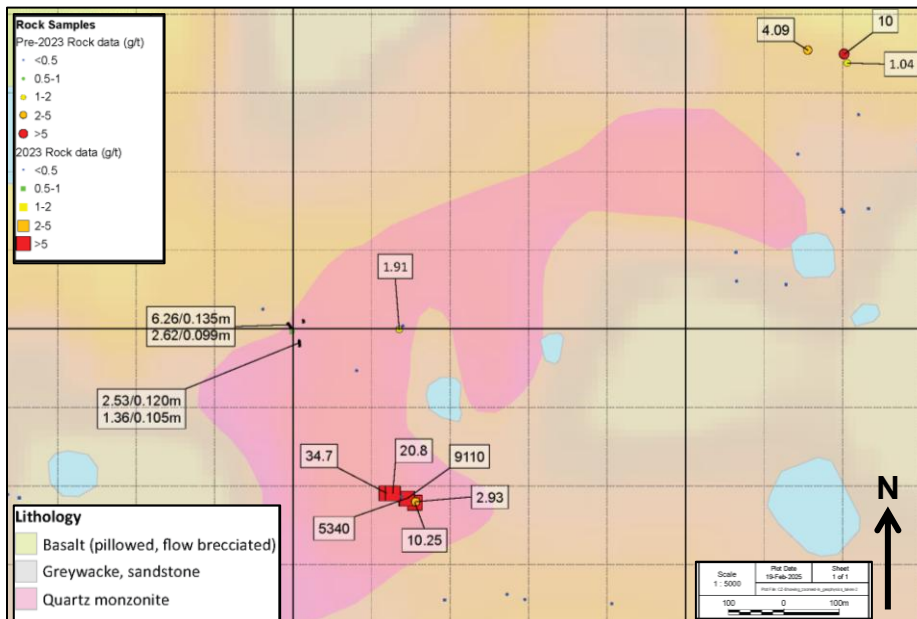
Plan

- Review channel sample data; potentially additional channel sampling
- Structural and vein mapping
- Potential drilling

Past work

Prospecting, channel sampling, mapping, till sampling.

CZ lithology, grab samples, and trenching samples ⁽¹⁾



Example of abundant quartz veining and carbonate alteration in outcrop at CZ.



1) Gold values in g/t. UTM NAD83 Zone 15N.

SELECTED TARGETS: HOWITZER

Gold present, refreshing approach to conceptualisation of mineralised structures

Howitzer: advanced stage

Summary

Mineralisation within chlorite + pyrite veins hosted in altered feldspar-phyric phases of quartz monzonite. Prominent gold anomalies in till SE of previous showing. NW-trending chloritized fractures are thought to represent principal controls on the distribution of mineralisation.

Past work

8,388m of drilling (40 holes; 2016, 2017), IP, detailed till sampling.

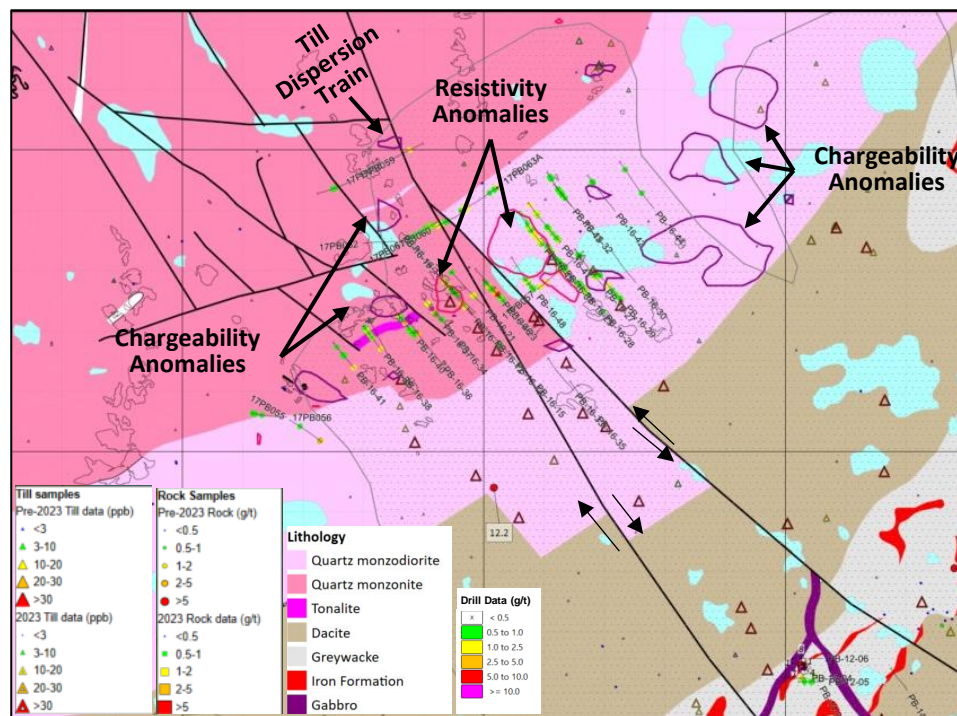
Key results

- Best intercepts: 36m @ 1.4 g/t (PB-16-39) and 22m @ 1.5 g/t (17PB063A)

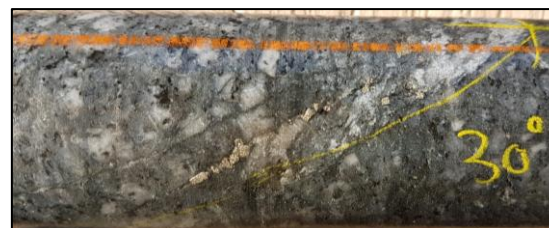
Plan

- Reprocessing of IP data (ongoing)
- Developing a 3D geological and mineralisation model integrating geophysics
- Further studies on the till anomalies and rock geochemistry
- Potential drilling

Howitzer generalised geology with drilling



Drill core from 2016 programme



Altered feldspar-phyric quartz monzonite with chlorite veins that commonly contain discrete sulfide grains.

SELECTED REGIONAL TARGETS

Sako

Category	Intermediate
Summary	Chert-bearing BIF within sediments; well-altered, veined, and mineralised both at surface and in historic drillholes. BIF is tightly folded and east-plunging
Past work	Drilling, prospecting, surface sampling, mapping, till sampling
Key results	<ul style="list-style-type: none"> Best intercepts 5.1m @ 1.2 g/t (PB-12-02) and 3.0m @ 3.0 g/t (PB-11-13) Grab samples of 87.2 g/t, 38.1 g/t
Plan	<ul style="list-style-type: none"> Reprocess IP Generate 3D geological model Structural and vein mapping

PB-12-02 – altered sediments with quartz stockwork



Pistol Porphyry

Category	Intermediate
Summary	Well exposed feldspar porphyry with mineralisation spatially associated with chloritic microfaults and strongly altered by iron-carbonate and sericite.
Past work	Drilling, IP, prospecting, channel sampling, mapping, till sampling
Key results	<ul style="list-style-type: none"> Best intercepts 7.0m @ 2.4 g/t (PB-11-02) and 3.7m @ 1.8 g/t (PB-11-05) Grab samples up to 9.2 g/t
Plan	<ul style="list-style-type: none"> Relogging of drill core Generate 3D geological model Structural mapping

Gold grades in drilling and grab samples

