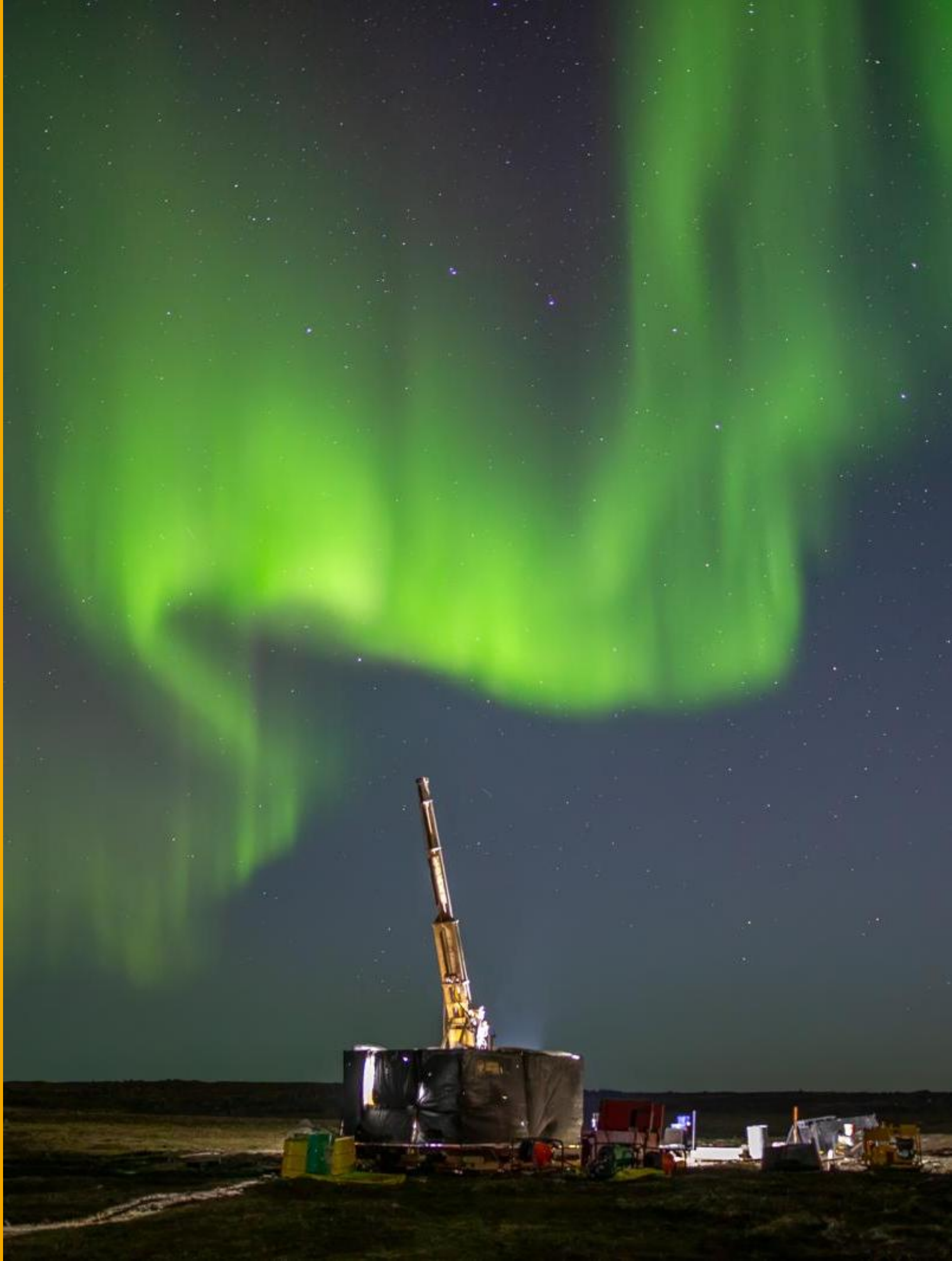
BG GOLD
WHALE COVE

Advanced Gold Exploration Project in Canada

Investor Presentation – July 2026



Cautionary Statement

A preliminary prospectus dated July 6, 2026 (the "Preliminary Prospectus") containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Preliminary Prospectus, and any amendment thereto, is required to be delivered with this presentation. A preliminary prospectus of BG Gold Corporation containing important information relating to the securities described in this presentation has been filed with securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+. Copies of the Preliminary Prospectus and any amendment thereto may be obtained BMO Nesbitt Burns Inc. ("BMO Capital Markets"), Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2, by telephone at 905-791-3151 Ext 4312, or by email at torbramwarehouse@datagroup.ca, from National Bank Financial Inc. ("National Bank of Canada Capital Markets") at 130 King Street West, 4th Floor Podium, Toronto, Ontario, M5X 1J9, by telephone at 416-869-8414, or email at NBF-Syndication@bnc.ca or from Scotia Capital Inc.("Scotiabank") at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, Attention: Equity Capital Markets, or by telephone at (416) 863-7704 or by email at equityprospectus@scotiabank.com. The final prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Preliminary Prospectus, the final prospectus and any amendment thereto for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. An investment in the securities of BG Gold should be considered highly speculative and involves a significant degree of risk and uncertainty due to the nature of BG Gold's business, its limited operating history and its formative stage of development. Investors should not invest any funds in this offering unless they can afford to lose their entire investment.

Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the Preliminary Prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Preliminary Prospectus. Prospective investors should rely only on the information contained in the Preliminary Prospectus. BG Gold Corporation (the "Company", "BG Gold", "us" or "we"), and the Underwriters have not authorized anyone to provide investors with additional or different information. Any graphs, tables or other information demonstrating the Company's historical performance or that of any other entity contained in the Preliminary Prospectus or this presentation are intended only to illustrate past performance and are not necessarily indicative of the Company's or such entities' future performance. The information contained in this presentation is accurate only as of the date of this presentation or the date indicated, regardless of the time of delivery of the Preliminary Prospectus or of any sale of the Offered Securities.

No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. The Preliminary Prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The Offered Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, any offer or sale of securities will only be offered or sold (i) within the United States, or to or for the account or benefit of U.S. persons and only in reliance upon applicable exemptions under the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act. See "Plan of Distribution" in the Preliminary Prospectus.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Unless otherwise indicated or the context otherwise requires, all references in this presentation to "BG Gold", the "Company," "we," "our," "ours," "us" or similar terms refer to BG Gold Corporation, together with its wholly owned subsidiaries.

All information included or incorporated by reference in this presentation, including any information as to the Company's vision, strategy, future financial or operating performance and other statements that express management's expectations or estimates of future performance or impact, including statements in respect of the Company's exploration plans, preliminary economic assessment and other study results, projected production rates, mine life estimates, capital and operating cost estimates, cash flow projections, net present value and internal rate of return estimates, throughput and recovery optimization outcomes, potential resources, studies, timelines (including any potential IPO or liquidity event), permitting and metallurgical outcomes, infrastructure development and construction plans, community and government relations and funding outcomes, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "would", "could", "continue", "expect", "budget", "aim", "can", "focus", "forecast", "anticipate", "estimate", "maintain", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "strategy", "future", "objectives", "opportunities", "likely", "progress", "pursue", "predict" or "project" or the negative of these words or other variations on these words or comparable terminology. Such forward-looking statements are based on certain material assumptions and involve known and unknown risks, uncertainties and other factors which may cause 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, early-stage exploration risk, financing risk, commodity price volatility, permitting and regulatory approvals, community and Indigenous relations, access and logistics, geological interpretation, capital cost overruns, operating cost increases, failure to achieve projected production rates, mine life or recovery estimates, construction and development delays, inability to obtain or maintain community support agreements or government funding programs, and throughput optimization risk. 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.

Non-IFRS Measures

BG Gold has disclosed certain non-IFRS measures in this presentation. Non-IFRS financial measures do not have standardized IFRS definitions. BG Gold's determination of non-IFRS financial measures may differ from other reporting issuers and it is therefore unlikely to be comparable to similar measures presented by other companies. Furthermore, these financial measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. Such financial measures do not replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures. BG Gold discloses such financial measures, together with measures prepared in accordance with IFRS, because management believes they provide useful information to investors and shareholders, as management uses them to evaluate the operating performance of the Company.

AISC and AISC per Ounce

AISC (all-in sustaining costs), as reported in the PEA and this presentation, includes cash costs plus sustaining capital, closure costs and salvage value, but excludes corporate general and administrative expenses, income tax and financing costs. These measures are useful in assessing operating performance and related costs and BG Gold's ability to generate free cash flow from potential operations. AISC per ounce is calculated as AISC divided by payable gold ounces.

Cautionary Note Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates

The mineral resource and reserve estimates contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These standards are similar to those found in Subpart 1300 of Regulation S-K, used by the United States Securities and Exchange Commission (the "SEC"). However, the definitions in NI 43-101 and the CIM Standards differ in certain respects from those under Subpart 1300 of Regulation S-K. Accordingly, mineral resource and reserve information contained in this presentation may not be comparable to similar information disclosed by certain United States companies.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

As a result of the adoption of Subpart 1300 of Regulation S-K (the "SEC Modernization Rules"), the SEC now recognizes estimates of measured, indicated and inferred mineral resources. Investors are cautioned that while the SEC now recognizes such categories, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility.

This presentation includes disclosure derived from the preliminary economic assessment for the Whale Cove Project prepared in accordance with NI 43-101 (the "PEA"). Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. A preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized.

Investors are cautioned not to assume that any measured, indicated or inferred mineral resources reported by the Company are or will be economically or legally mineable. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral reserve and mineral resource data set out in this presentation are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

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) and a "Qualified Person" ("QP") within the meaning of 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 licence 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 14, 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 and on SEDAR+ once filed.

Intercepts from the 2024 drill programme were determined using a cut-off grade of 0.5 g/t Au. For multiple metre samples, up to roughly seven metres of waste dilution was allowed and weighted averages of sample length were applied for calculations. No top-caps have been applied prior to the calculation of multi-sample intercepts. Reported intercepts from 2025 may include up to 17% internal dilution. All reported widths are apparent widths; true widths are currently unknown and will be determined once sufficient geological and structural information is available.

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 is available on BG Gold's website. BG Gold is not treating the Historic 2020 Resource as a current mineral resource estimate. Following completion of the February 14, 2025 Mineral Resource estimate, BG Gold places no further reliance upon the Historic 2020 Resource and no longer considers it relevant or material, except for purposes of historical comparison.

Table of Contents

BG GOLD
WHALE COVE

Section 1:

Introduction

Key Investment Highlights

1

Large-Scale Resource Supporting Low-Cost, High-Margin Production

- Average annual production of ~200 koz at a first-quartile AISC of ~US$1,050/oz over an 11-year mine life, with a high-grade (>2 g/t Au), low-strip starter pit driving strong early cash flow and rapid payback
- Robust mine plan underpinned by a 2.4 Moz Au resource (1.53 Moz M&I + 0.91 Moz Inferred), with favorable orebody geometry supporting straightforward mining and processing
- Significant potential optimization opportunities identified to enhance production profile and extend mine life → unassessed low-grade stockpile excluded from current mine plan and mineralization open on strike and at depth in a structural corridor indicating potential for orogenic satellites

2

PEA Demonstrates Robust Project Economics with Strong Leverage to the Gold Price

- Average annual production of ~235 koz for the first five years producing a total of 1.2 Moz
- LOM EBITDA of ~US$4.9B and after-tax FCF of ~US$3.0B
- After-tax $NPV_{5\%}$ of ~US$2.0B, rising to ~US$3.2B at US$4,680/oz[(1)], demonstrating strong leverage to higher gold prices
- After-Tax IRR of 53% with a payback period of 1.6 years

3

District-Scale Exploration Potential Across an Underexplored Land Package

- Third-largest gold mineral holder in Nunavut with an ~2,150 km² district-scale land package across the underexplored Rankin-Ennadai greenstone belt
- More than thirty targets have been identified across multiple structural corridors, including six high-priority targets selected for near-term drilling and resource growth, highlighted by reconnaissance drilling at the CZ target in 2025 which returned 64 metres @ 3.1 g/t Au

4

Tier-1 Jurisdiction with Strong Government and Community Support

- Nunavut hosts multiple producing gold operations, including Agnico Eagle's Meliadine mine and B2Gold's Goose / Back River mine
- BG Gold benefits from commercial airport access, nearby wharf infrastructure and coastal proximity, supporting efficient regional logistics and development potential
- Benefits from strong government backing, including C$500k in exploration incentives received through the Discover, Invest, Grow program
- Supported by a community agreement with the Hamlet of Whale Cove focused on employment, engagement and regional participation

5

Experienced Management and Board Backed by Financial Partners with a Strong Track Record

- Management team and Board of Directors have robust experience delivering successful mining operations and efficiently advancing projects through all stages of the lifecycle to create value for shareholders
- Board-level Inuit representation strengthens governance credibility and supports meaningful stakeholder alignment
- Strong backing from prominent mining investors and executives, including founders and former executives from Glencore, First Quantum, Harmony Gold, Gold Fields, Kinross Gold, Sibanye-Stillwater and other leading mining groups

Source: NI 43-101 Technical Report; Capital IQ
(1) 2026 YTD average gold price

Management Team, Board & Key Investors

Accomplished leadership team with a proven history of creating value → backed by several industry-leading mining professionals

Team

Terry Holohan
Chief Executive Officer

Jaco Crouse
Chief Financial Officer

Brian May
VP, Exploration

Ben Abbs
Executive, Corp. Dev.

Board of Directors

Peter Bacchus
Executive Chair

Al Gourley
Executive Vice Chair

Frank Hallam
Director

Terry Holohan
Director

Dr. Marie Delorme
Director

Chelsea Young
Director

David Kunuk
Director

The seven-member board includes two Inuit directors and one Métis director, bringing Indigenous representation to BG's governance and decision-making

Advisory Board

Martin Preece
Chair

David Reading
Member

John Munro
Member

Steven Latimer
Member

Highly Credentialed Investor Club [(1)]

Paul Rollinson *CEO of Kinross*	Jake Klein *Chair of Evolution Mining*	Martin Preece *Former CEO/COO of Gold Fields*	Rick Mennell *Founding Director of Sibanye Stillwater*
David Reading *Former CEO European Goldfields, Collective Mining Founder*	John Munro *Director of Endeavour Mining*	Ted Grobicki *Former Executive Director of Harmony Gold*	*Mike Nossal* *Former Chief Development Officer, Newcrest Mining*
Tommy McKeith *Former Global Head of Exploration, Gold Fields*	Paul Cahill *Former Head of Business Development at Anglo American*	Simon Hay *Former CEO of Galaxy Resources (now Rio Tinto)*	*Chris Gratias* *EVP, Strategy & Corporate Development at Gold Fields*

Source: Prospectus
(1) All investors invested in their personal capacity and their investment does not constitute an investment or endorsement by their current or former employers

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Section 2:

Asset Overview & Benchmarking

Project Overview

High-grade open-pit gold project located along the Rankin-Ennadai greenstone belt in Nunavut

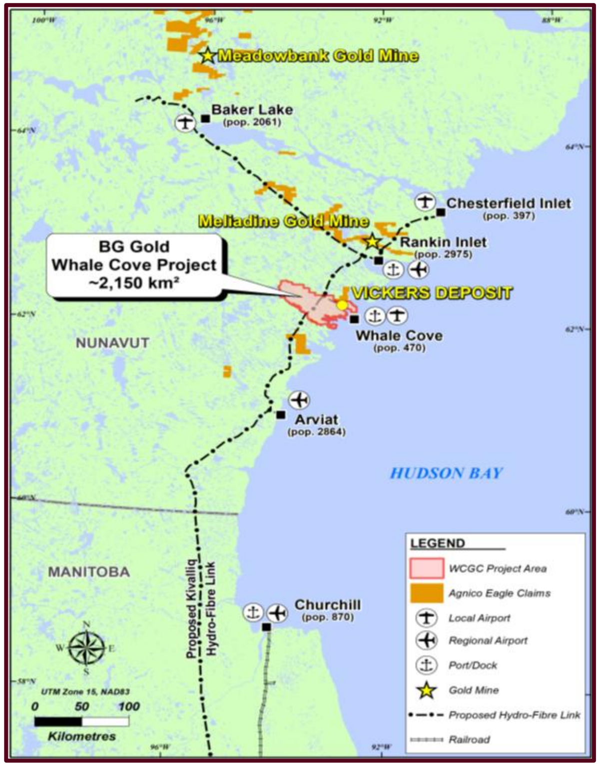
- The Whale Cove Project ("Whale Cove Project" or the "Project") is an advanced-stage gold exploration project located in Nunavut Territory, Canada, approximately 21.6 km northwest of the town of Whale Cove, comprising a ~2,150 km^2 land package
- BG Gold Corporation. ("BG Gold") acquired a 100% interest in the Project from Nord Gold PLC in 2022
- Since acquisition, BG Gold has materially de-risked the Project, upgrading the resource from 1.6 Moz Inferred to 1.5 Moz M&I plus 0.9 Moz Inferred and advancing the Project through an NI 43-101 Preliminary Economic Assessment
- The Project is envisaged as a high-grade, phased open-pit operation
  - Mining is expected to use conventional open-pit truck-and-shovel methods, phased to prioritize higher-grade mill feed in the early years while reducing waste and stripping requirements
  - Planned infrastructure includes site access, power generation and distribution, processing and mine facilities, water management systems, waste and tailings storage, and personnel accommodations, supported by access to a commercial airport, nearby wharf infrastructure, and coastal proximity
- Multiple drill targets are expected to be the focus of the 2026–2027 exploration program, including six high-priority targets selected for near-term drilling and resource growth
  - BG Gold is fully funded for its 2026 exploration program

Mineral Resource Estimate

Category	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)
Measured	0.9	2.02	0.06
Indicated	22.7	2.01	1.47
M&I	**23.7**	**2.01**	**1.53**
Inferred	16.0	1.77	0.91

Completed at US$2,300/oz Au and a 0.90 g/t Au cut-off

Project Location



Source: NI 43-101 Technical Report

PEA Highlights

Low-cost gold project with district-scale upside in a tier-1 jurisdiction

Project Attributes

- District-scale gold project with resource expansion potential
- Strong project economics supported by scale and high margins
- Coastal proximity and access to existing regional infrastructure

2026 PEA Highlights

~200 koz Au Average Annual Production	**US$1,051/oz** Average AISC *~US$2,450/oz margin @ US$3,500/oz*	**11 Years** Mine Life	**US$2,044M** After-Tax NPV *@ Base Case (US$3,500/oz Au)*
1.53 Moz Au Measured & Indicated Resources	**0.91 Moz Au** Inferred Resources	**Tier-1 Jurisdiction** Nunavut, Canada	**US$3,189M** After-Tax NPV *@ YTD avg. Au Price (US$4,680/oz Au)*

Source: NI 43-101 Technical Report; Capital IQ

Note: A preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a preliminary economic assessment will be realized

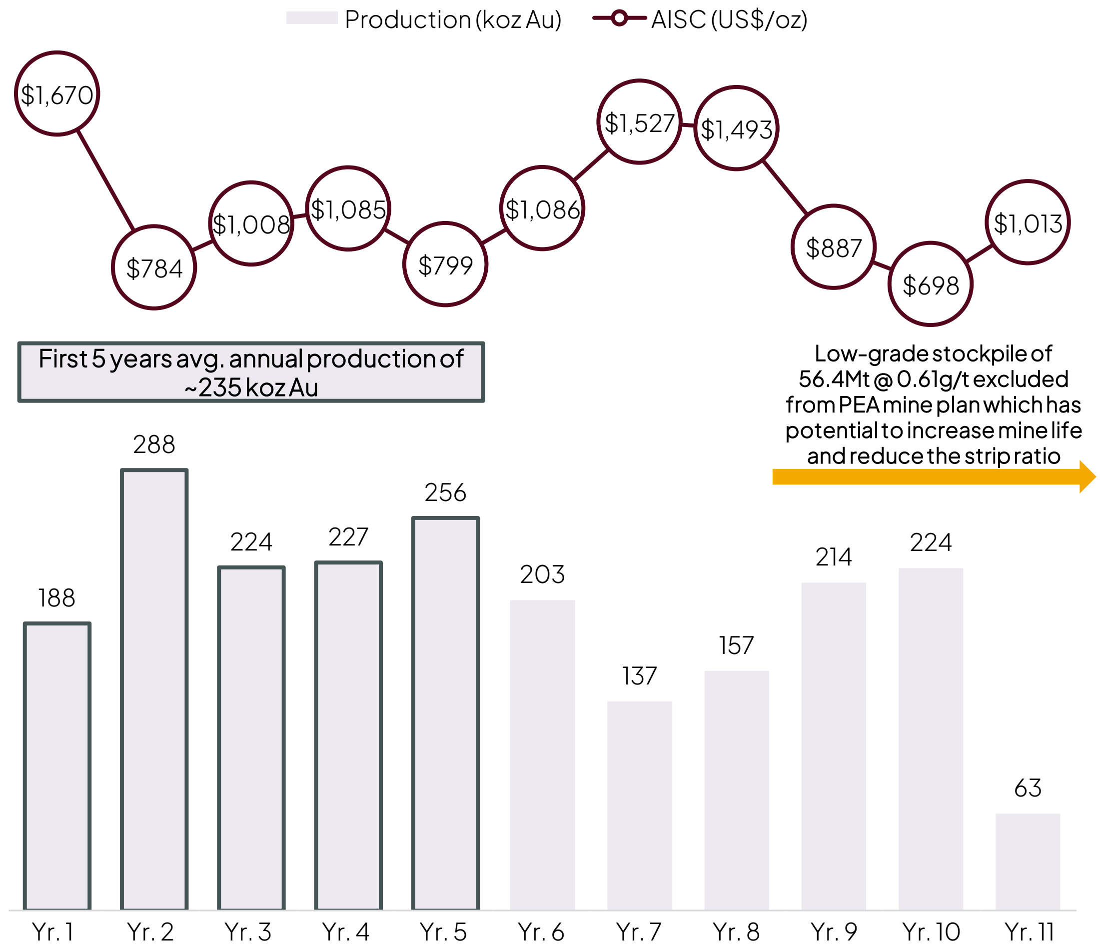
PEA Operational & Economic Summary

Sizeable production profile driving strong margins and cash flow

PEA Key Assumptions & Metrics

General Parameters	Unit	LOM
Gold Price	US$/oz	$3,500
Exchange Rate	CAD:USD	0.70
Mining & Processing	**Unit**	**LOM**
Mine Life	Years	11
Strip Ratio	w:o	9.2:1
Plant Throughput	ktpd	10
Grade Processed	g/t	1.94
Recovery	%	93%
Total Production	Moz Au	2.2
Avg. Annual Production	koz Au	198
Capital Costs	**Unit**	**LOM**
Cash Cost	US$/oz	$907
AISC	US$/oz	$1,051
Initial Capital	US$M	$605 (+$115) [1]
Sustaining Capital	US$M	$140 (-$115) [1]
Economics	**Unit**	**LOM**
After-Tax $NPV_{5\%}$	US$M	$2,044
After-Tax IRR	%	53%
Payback	Years	1.6
Tax (Federal | Territorial)	%	15% | 12%
Royalty Rate[2]	%	2.25%
Nunavut NPI Rate[3]	%	13.0%

Production (koz Au) & AISC (US$/oz) Profile



Source: NI 43-101 Technical Report
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(1) Year 1 of mine production includes ~US$115M of sustaining capex to upsize mine fleet to ramp up production
(2) The royalty is owned by PA2 Royalty Corp., whose shareholders consist of Apex Royalties Ltd. (a private UK company), Peter Bacchus, and AG Gold Investment Corp, (a corporation associated with Al Gourley)
(3) Capped at 13% once gross revenues exceed C$40M

PEA Economics Sensitivity

Material upside to cash flow and NPV with rising gold prices

Cumulative After-Tax FCF (US$M)

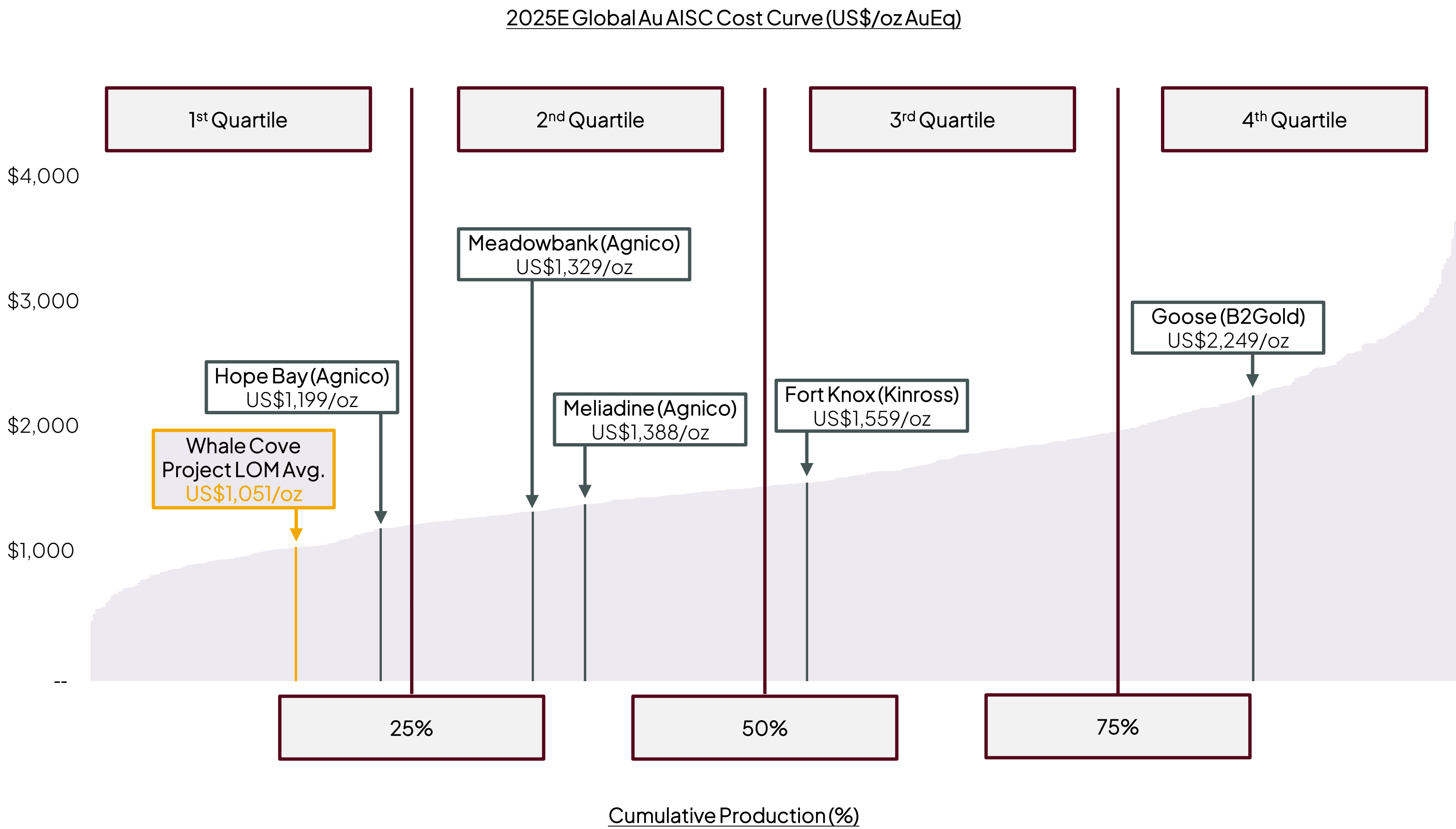
After-Tax NPV$_{5\%}$ (US$M)

Source: NI 43-101 Technical Report; Capital IQ

Note: A preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a preliminary economic assessment will be realized; This sensitivity analysis constitutes future-oriented financial information and financial outlook within the meaning of applicable Canadian securities laws. It assumes all PEA operating cost, capital cost, exchange rate, and mine plan assumptions set out on slide 11 remain constant, with only the gold price input varied as shown. It has been prepared solely to illustrate the Project's sensitivity to gold price and should not be used for any other purpose. There is no assurance that any of the gold price scenarios shown will occur, and actual cash flow, NPV and other financial results may differ materially from the amounts presented. The Company does not undertake to update this financial outlook or future-oriented financial information, except as required by applicable securities laws. See "Cautionary Statement" for additional information regarding forward-looking information

First-Quartile Gold Project

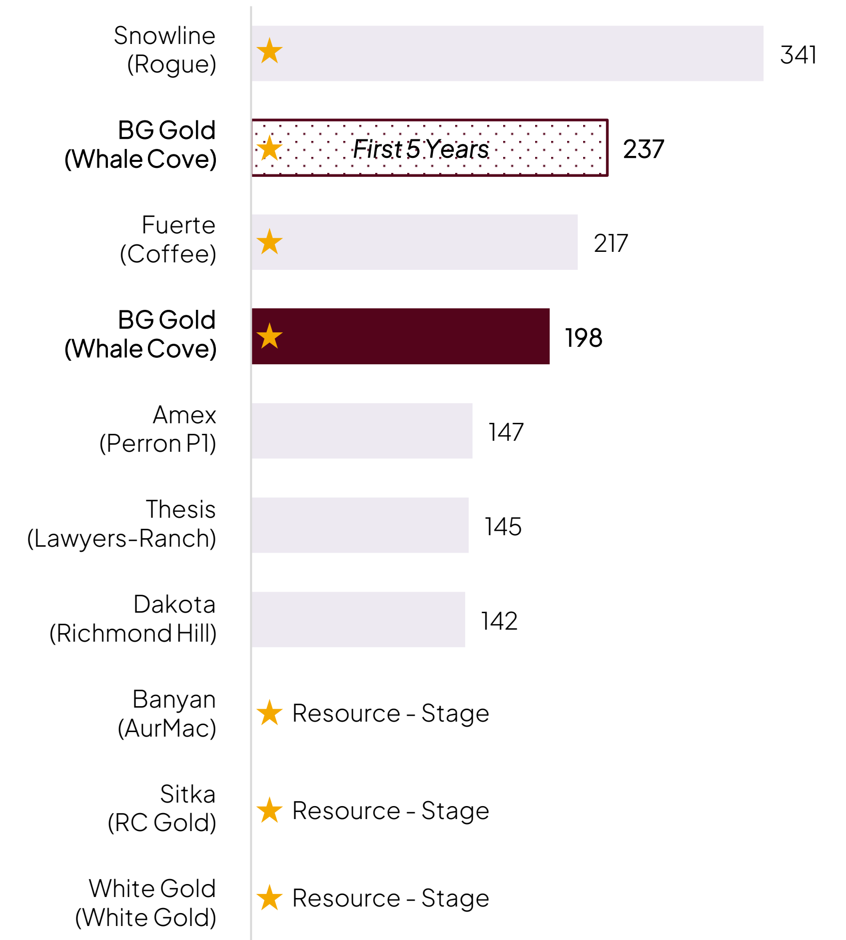
Coastal proximity supports peer-leading AISC profile among select Northern gold projects



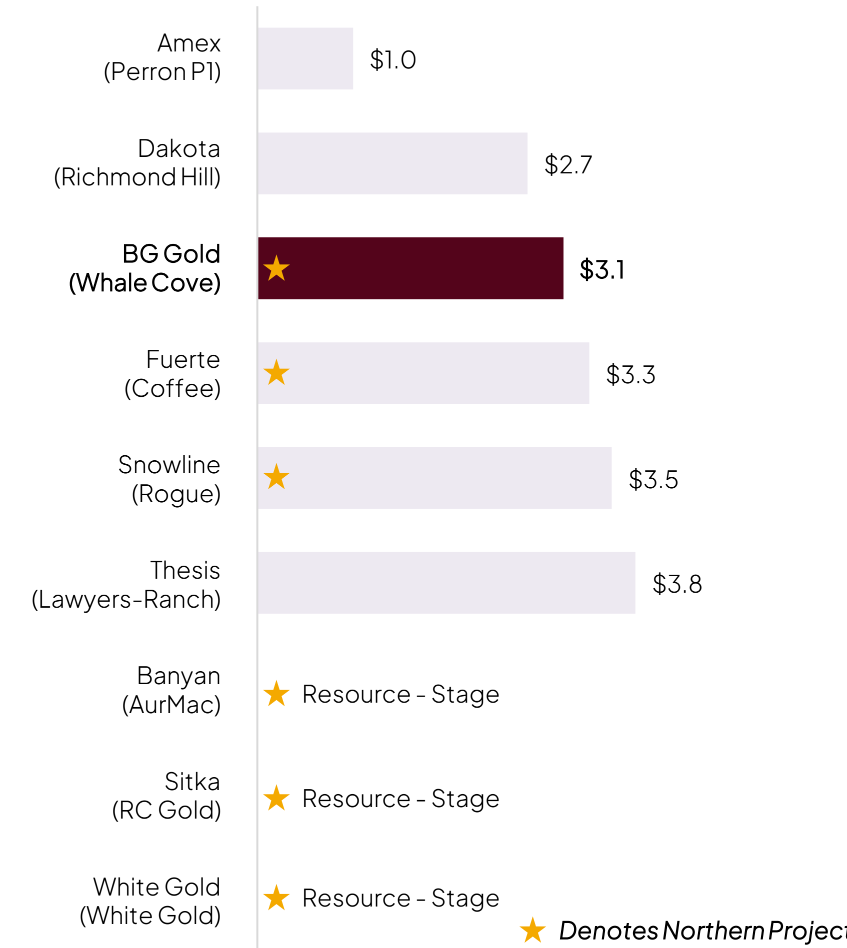
Peer Benchmarking

The Whale Cove Project compares favorably across key metrics versus its peers

Avg. Annual Production (koz Au)



Capital Intensity (US$M/koz)[(1)]



Source: Corporate disclosure; NI 43-101 Technical Report

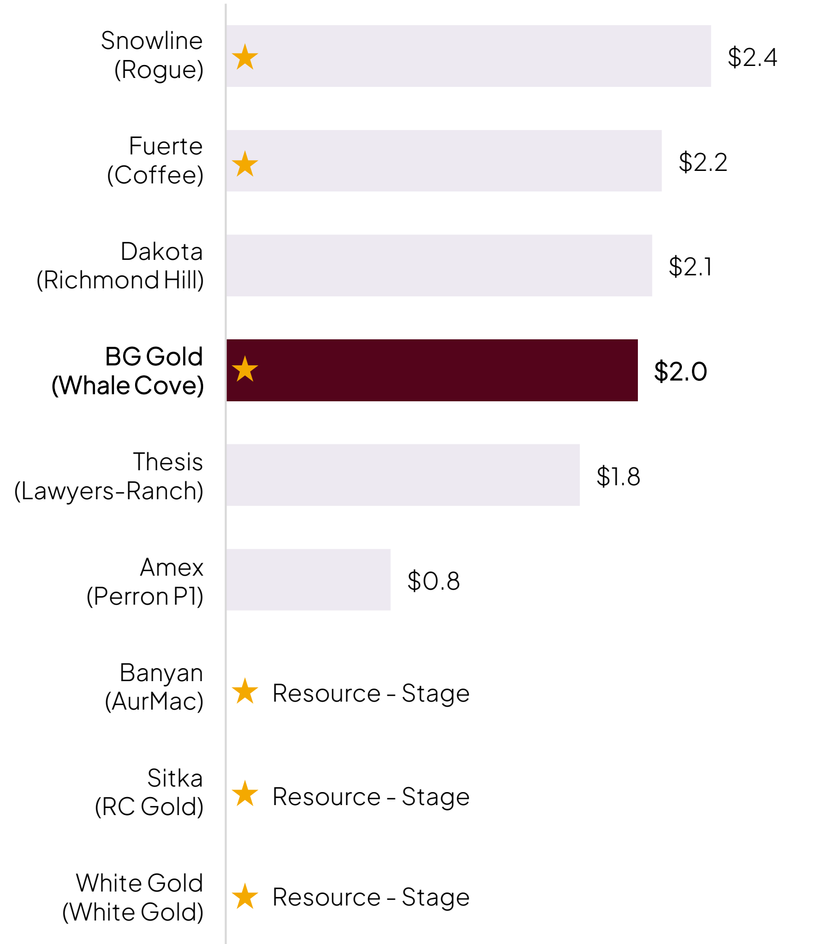
Note: A preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a preliminary economic assessment will be realized

(1) Capital intensity calculated as Initial Capex / Average Annual Au Production

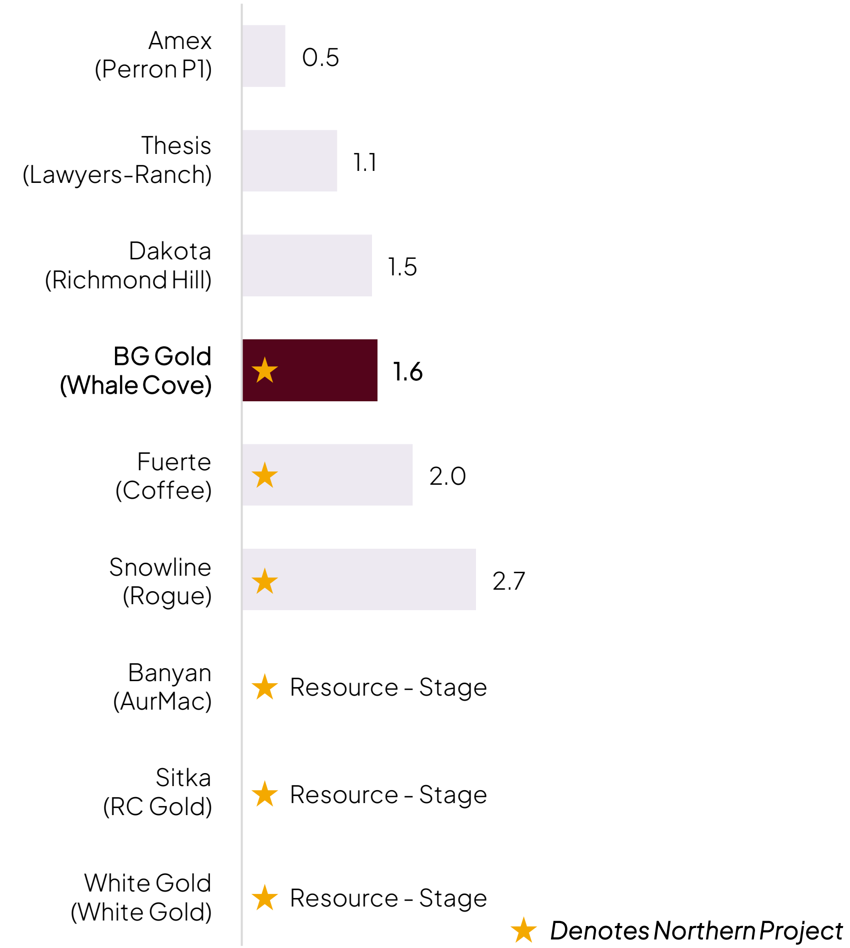
Peer Benchmarking (cont.)

The Whale Cove Project features a competitive NPV and payback relative to peers

NPV (US$B)



Payback (Years)



Source: Corporate disclosure; NI 43-101 Technical Report

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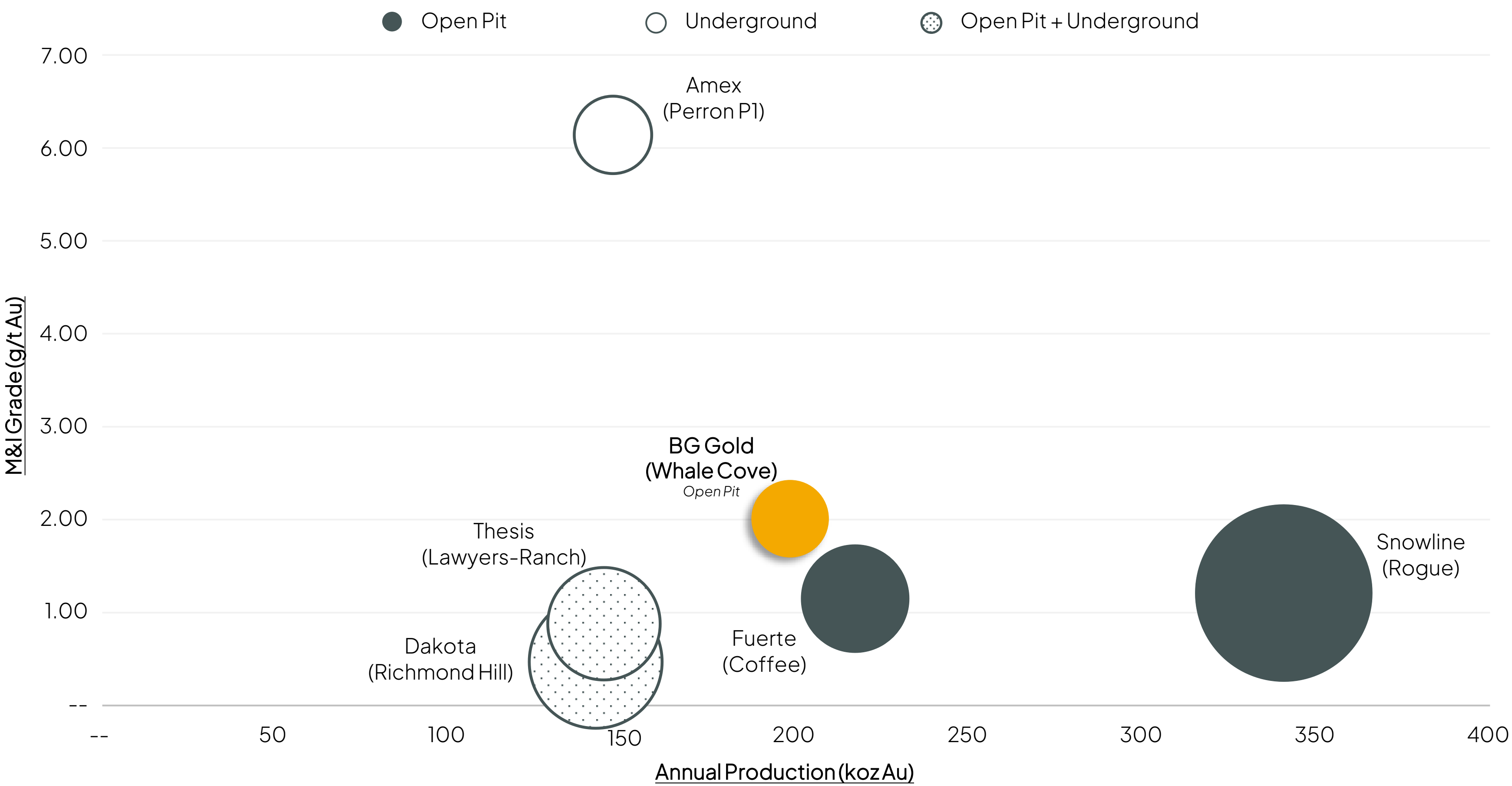
Production & M&I Grade/Resource Benchmarking

Amongst the peer set, the Whale Cove Project's M&I grade ranks amongst the highest at 2.01 g/t Au

Annual Production (koz Au), Grade (g/t Au), and Resource (Moz Au – Bubble Size)



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Section 3:

Exploration, Optimization & Growth Potential

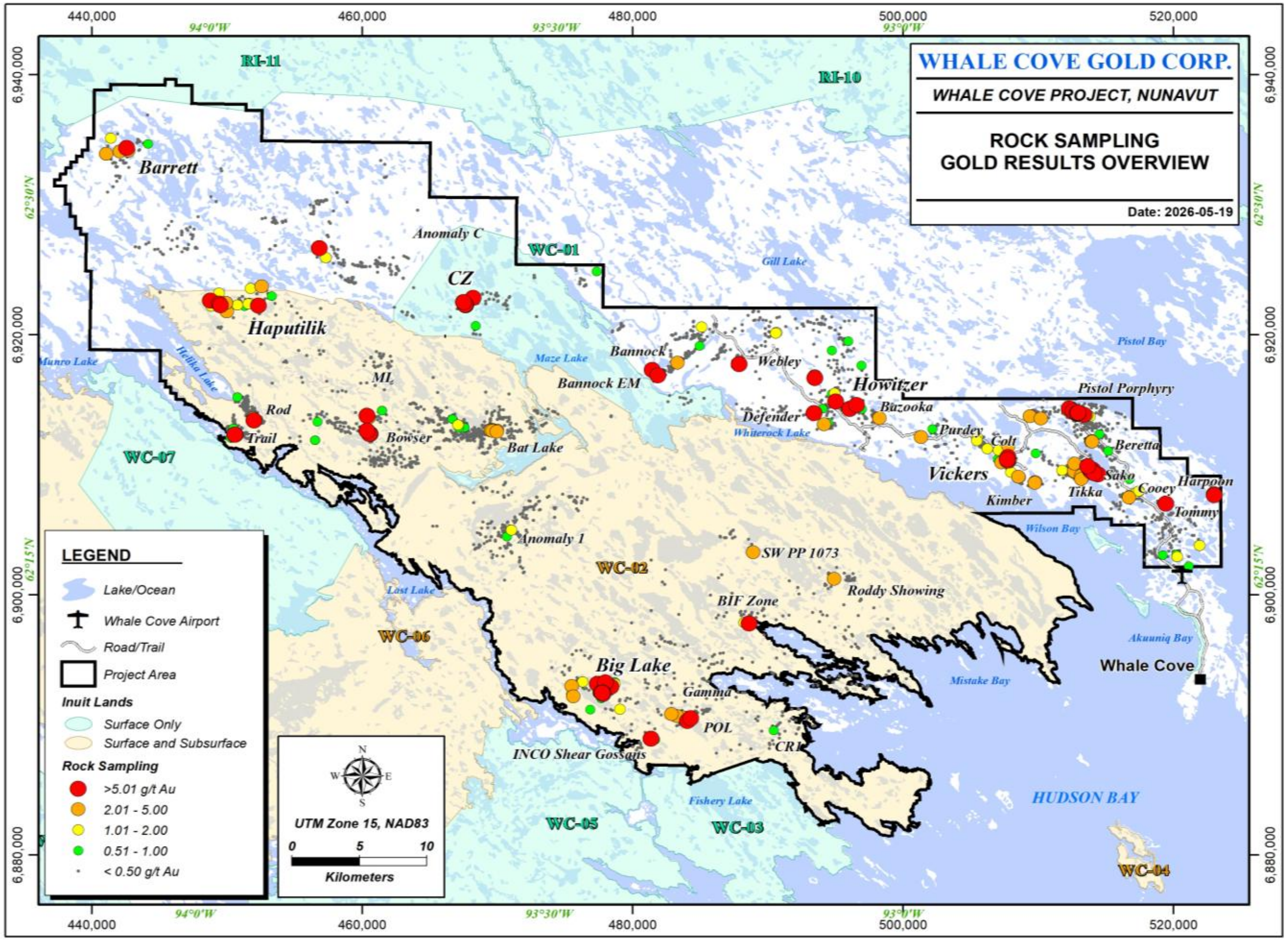
Prospective, District-Scale Package to be Explored

Third-largest gold landholder in Nunavut, ~2,150 km² land package and strong gold showings across the tenement

Strong Initial Results

- District-scale land package of ~2,150 km² within the largely under-explored Rankin-Ennadai greenstone belt
  - Project is ~80 kilometres south of Agnico Eagle's Meliadine mine
- BG Gold has combined historical exploration data with modern LiDAR, geophysics, till geochemistry, and drilling
- Apart from Vickers, exploration is still in its infancy with much exploration potential to be tested
- Gold mineralization is interpreted to be structurally controlled and orogenic in nature
  - Prospective shear zones, intrusive-margin settings, and folded iron formation horizons recur across a broad network of mineralized structural corridors
- Sampling has returned prospective gold results across the property
  - More than 300 rock samples above 1.0 g/t Au

Strong Gold Mineralization Across the Whale Cove Project



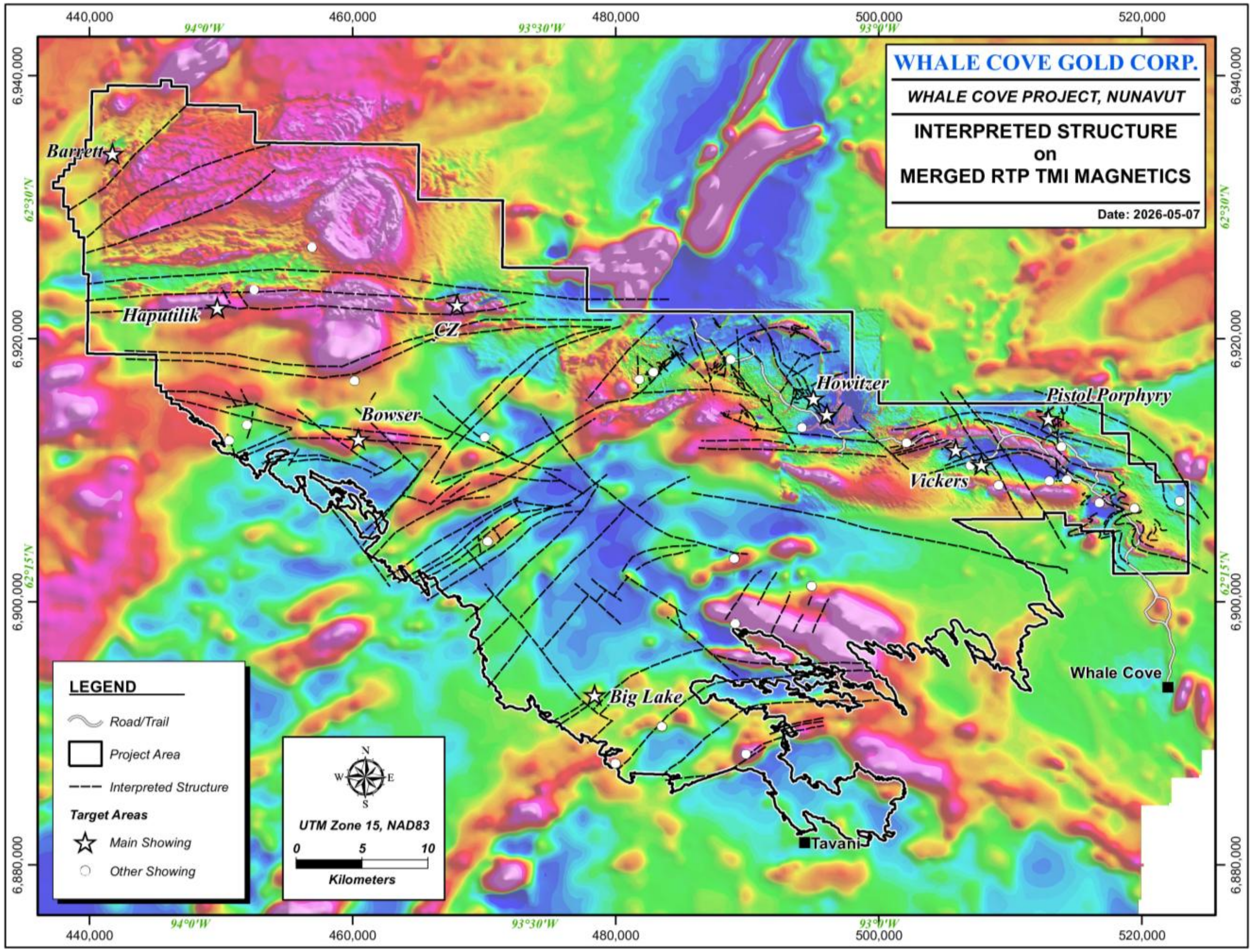
Project Traversed by Interpreted Corridors

A new, integrated approach to exploration is yielding results, highlighting major structural corridors and demonstrating the Project's district scale potential

New Exploration Approach

- BG Gold's integrated approach — combining LiDAR, ground magnetics, and structural analysis with surface geochemistry — has transformed understanding of the Project's exploration potential beyond historical surface prospecting
- Structural interpretation has identified multiple interpreted gold-bearing structural corridors across the Project, with east-west, northeast, and northwest cross-structure trends all considered prospective
- Key areas of interest include:
  - Vickers northwest extensions – potential on trend satellites
  - Howitzer – intrusion-related gold system
  - Western Shear corridor – east-west system extending over 30 km, hosting Haputilik and CZ
  - Barrett – northeast-trending corridor extending over 8 km
  - Big Lake – geological and mineralisation similarities to Vickers

Interpreted Structural Corridors

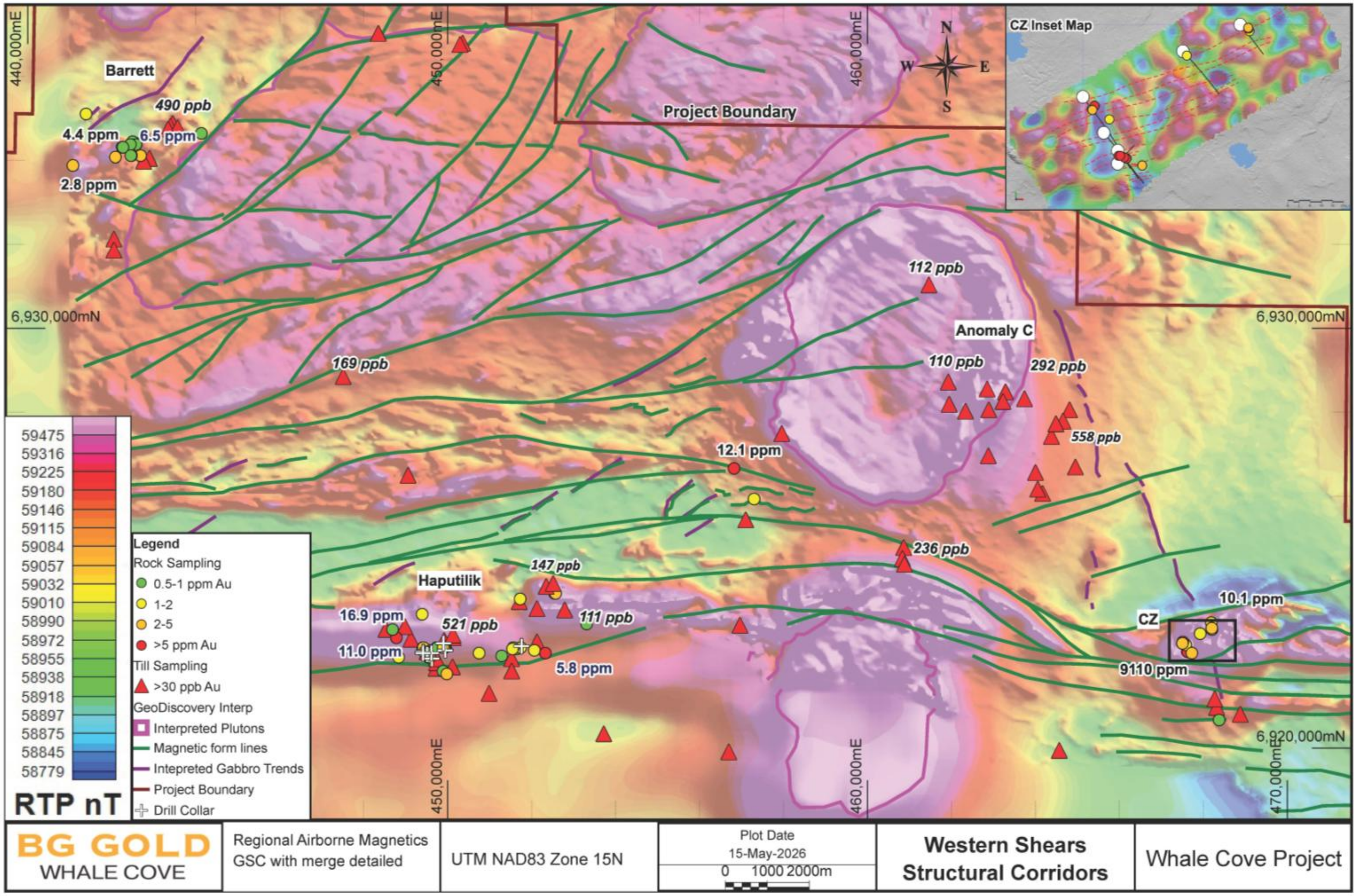


Source: Prospectus

Structural Corridor Highlight: Western Shear

Structural corridor presentations are key to understanding mineralisation on the Project. BG Gold will extend its structural analysis after acquiring the 1,174 km^2 Tavani Property at the end of 2025

Western Shear corridor – East-west system extending over 30 km and hosting Haputilik and CZ



Source: Prospectus

Priority Targets Identified and Being Advanced

30+ identified targets, including six high-priority drill targets, with exploration still in its infancy across much of the Project

Since acquiring the property, BG Gold has advanced the Resource from 1.6 Moz Inferred to 1.5 Moz M&I plus 0.9 Moz Inferred

Barrett

Grab samples up to 6.5 g/t Au with coincident till anomalies up to 490 ppb Au

CZ

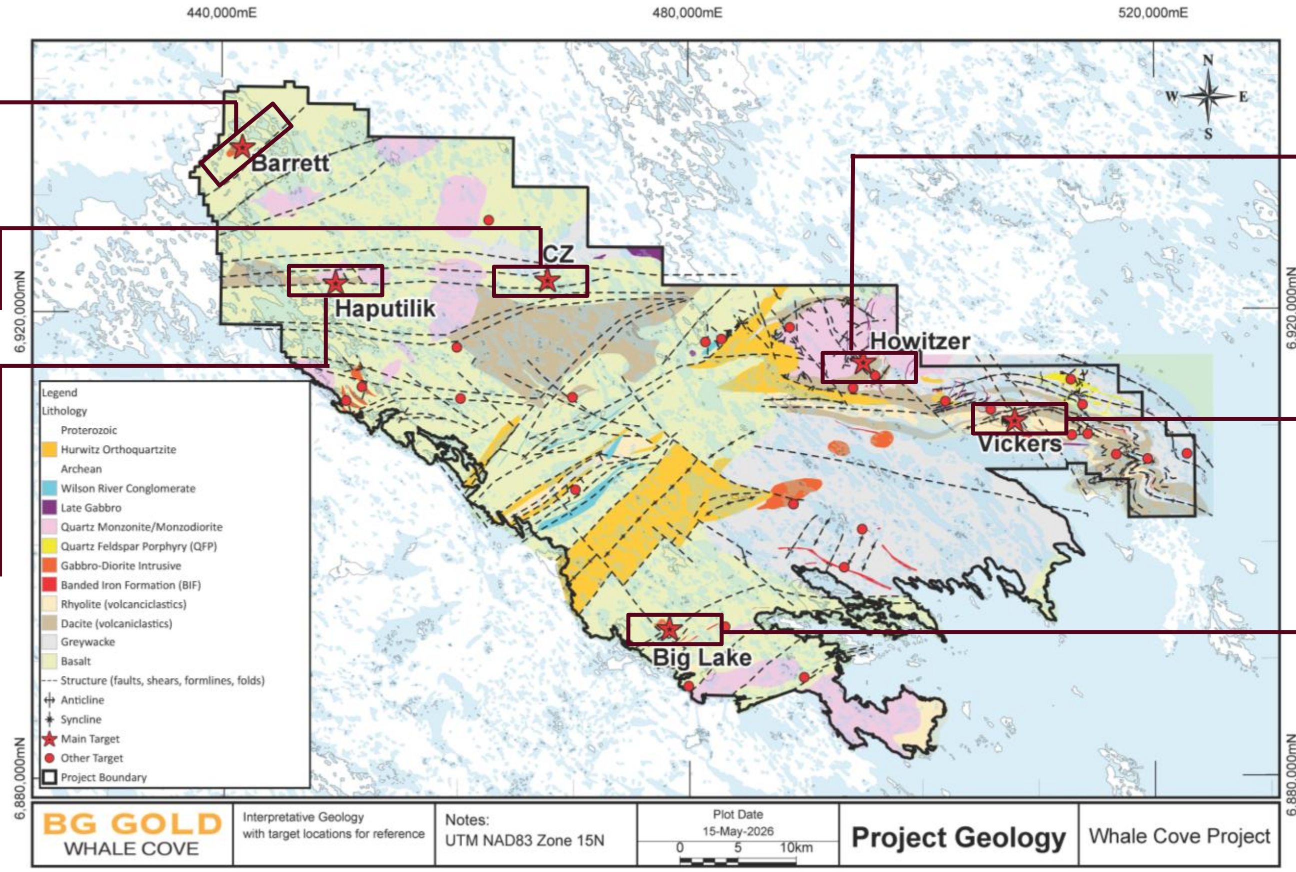
64 m @ 3.1 g/t Au; Surface samples up to 9,110 g/t Au

2,114 metres drilled

Haputilik

16 m @ 1.4 g/t Au and 5 m @ 6.3 g/t Au

1,893 metres drilled



Howitzer

35 m @ 1.3 g/t Au and 11 m @ 1.1 g/t Au

8,388 metres drilled

Vickers

1.5 Moz Au @ 2.0 g/t Au M&I + 0.9 Moz Au @ 1.8 g/t Au Inferred

39,056 metres drilled

Big Lake

2 m @ 12.4 g/t Au and 1 m @ 9.8 g/t Au

1,386 metres drilled

Source: Prospectus

Vickers Mine: Optimization Opportunities

Vickers has several material opportunities to explore to improve mine economics and scale

Opportunity	Potential Impact

1 Cut-off-Grade Optimization

- Study is currently using a cut-off grade (CoG) of 0.90 g/t Au based on US$2,300/oz Au
- Potential for future LOM extensions
- Low-grade stockpile of 56.4 Mt at 0.61 g/t excluded from the PEA, with potential for processing subject to further economic assessment

CoG	Measured & Indicated			Inferred		
	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)
0.60	36.1	1.6	1.8	29.2	1.3	1.2
0.70	31.2	1.7	1.7	23.4	1.5	1.1
0.80	27.1	1.9	1.6	19.2	1.6	1.0
0.90	**23.7**	**2.0**	**1.5**	**16.0**	**1.8**	**0.9**
1.00	20.9	2.2	1.4	13.6	1.9	0.8

2 Additional Opportunities

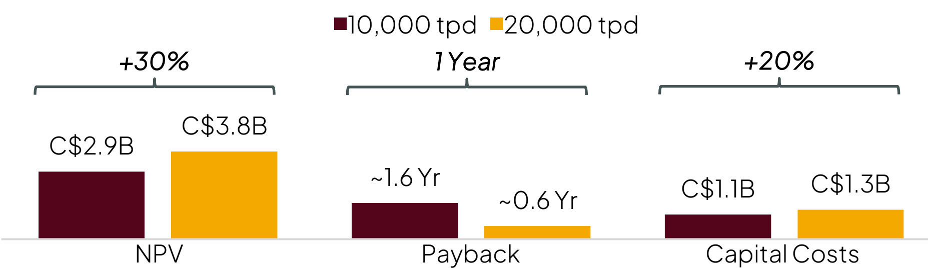
✓ **Recovery and tailings optimization via gravity concentration**
Lab testing had recoveries up to 97% vs a 93% PEA assumption. Further testing could reduce sulphur in tailings

✓ **Grade control optimization**
Potentially increasing head grade and reducing waste dilution

✓ **Potential to build a port north of the mine**
Potential port sites nearby Vickers, closer than Hamlet of Whale Cove (~20 km), would improve logistics

3 Increased Throughput

- Potential to double throughput from 10 ktpd to 20 ktpd
- Potential for a ~30% increase in NPV and shortening the payback period by ~1-year
- Requires a moderate 20% increase in capital costs



Source: NI 43-101 Technical Report

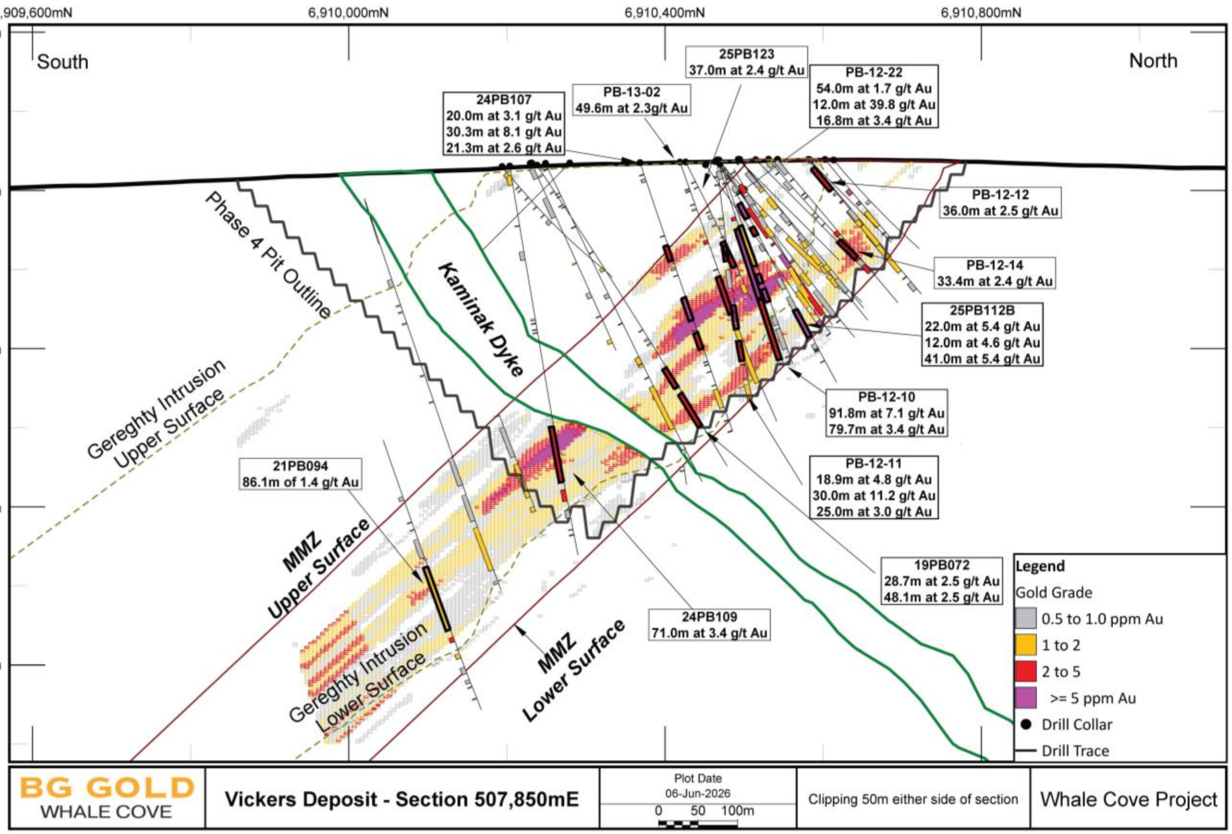
Vickers Growth Potential: Resource Extension

Vickers is open at depth and along strike with several undrilled zones adjacent to mineralized zones

Resource Growth Potential

- Vickers remains open at depth along strike
  - Mineralisation extends beyond the current pit shell
  - Within the pit shell, there are some zones of unclassified material surrounded by Resource where previous drilling did not meet the Inferred Resource criteria
- Numerous opportunities to define further high-grade zones and upgrade the Resource in sparsely drilled areas inside the pit shell
  - Drilling for metallurgical testing in 2025 outlined a new, high-grade zone, intersecting 67 metres grading 3.5 g/t Au (including 13 metres @ 14.0 g/t Au) inside the current open pit shell
- Several zones adjacent to mineralisation in the pit shell have not been drilled due to the presence of shallow water bodies
  - Winterisation of the camp will support a winter programme and drilling through water bodies that freeze to target these new areas

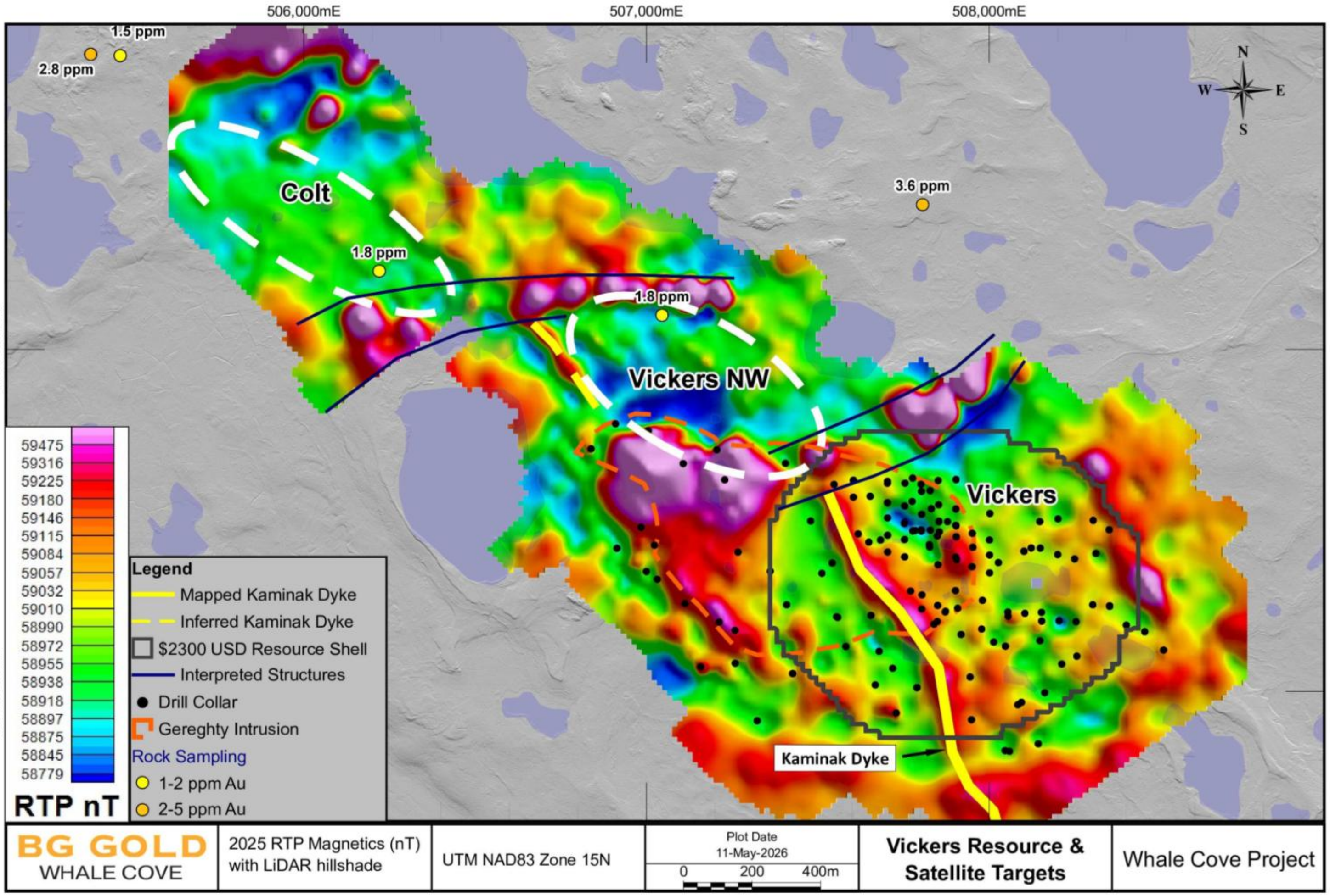
Mineralisation beyond the current Vickers mine plan



Vickers Growth Potential: Satellite Extensions

Test potential extensions from western strike slip faulting of the Gereghty Intrusion

- Similar geophysical signatures to Vickers were identified through the 2025 ground magnetic survey, including the potential offset of the Kaminak Dyke to the northwest (yellow lines) by east-west faults (black lines)
- White ellipses show potential offsets at the Vickers NW Extension and the Colt Target
- BG Gold plans to further test this interpretive exploration model in 2026 and 2027



Source: Prospectus; NI 43-101 Technical Report

Fully-Funded 2026 Exploration Program

Progressing Vickers while advancing and expanding the district discovery pipeline

1 Advance & Upgrade Vickers Resource

- Inferred-to-indicated conversion
- Test potential satellites at Vickers NW & Colt
- Advance environmental studies
- Convert claims to a mining lease

2 Advance Regional Discovery Targets

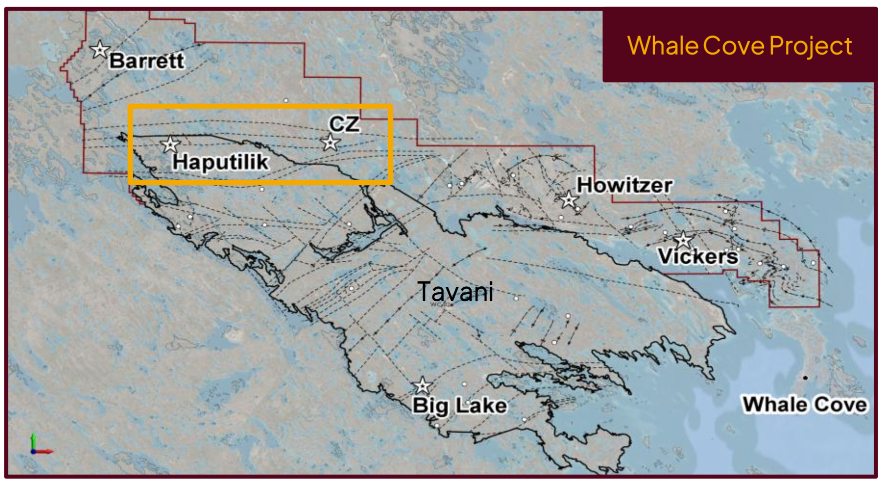
- Step-out drilling at CZ
- Evaluate Howitzer & early-stage targets including Pistol Porphyry
- Test emerging structural targets
- Generate satellite discovery potential

3 Refine Structural & Targeting Model

- Structural corridor interpretation
- Drone magnetics and geophysics integration
- Till geochemistry expansion
- Relogging of Vickers core
- Target refinement across key corridors

4 Expand District-Scale Opportunity

- LiDAR acquisition over Tavani
- Advance Haputilik-CZ corridor
- Evaluate Big Lake target corridor
- Improve camp & logistical efficiency



Why 2026 Matters

Objective	Strategic Outcome
Resource Conversion Drilling	▪ Improve confidence & de-risk development
Regional drilling	▪ Test new discovery opportunities
Structural targeting	▪ Enhance predictive exploration model
Tavani integration	▪ Expand district-scale land package
Camp relocation	▪ Support scalable future operations

Source: Prospectus; NI 43-101 Technical Report

Fully-Funded Camp Relocation & Winterization

An investment to support the acceleration and expansion of Project exploration and development

Strategic Benefits

Improved Drilling Efficiency at Vickers

- Closer camp proximity to Vickers decreases helicopter use, reducing costs
- Proximity of drill site and core logging facilities reduces travel times and expedites assessment of core

Scalable Infrastructure and Accelerated Exploration

- Relocation creates expansion capacity for future operational growth
- Winterization allows a second drilling season in winter and targeting of undrilled zones below shallow water bodies, accelerating exploration

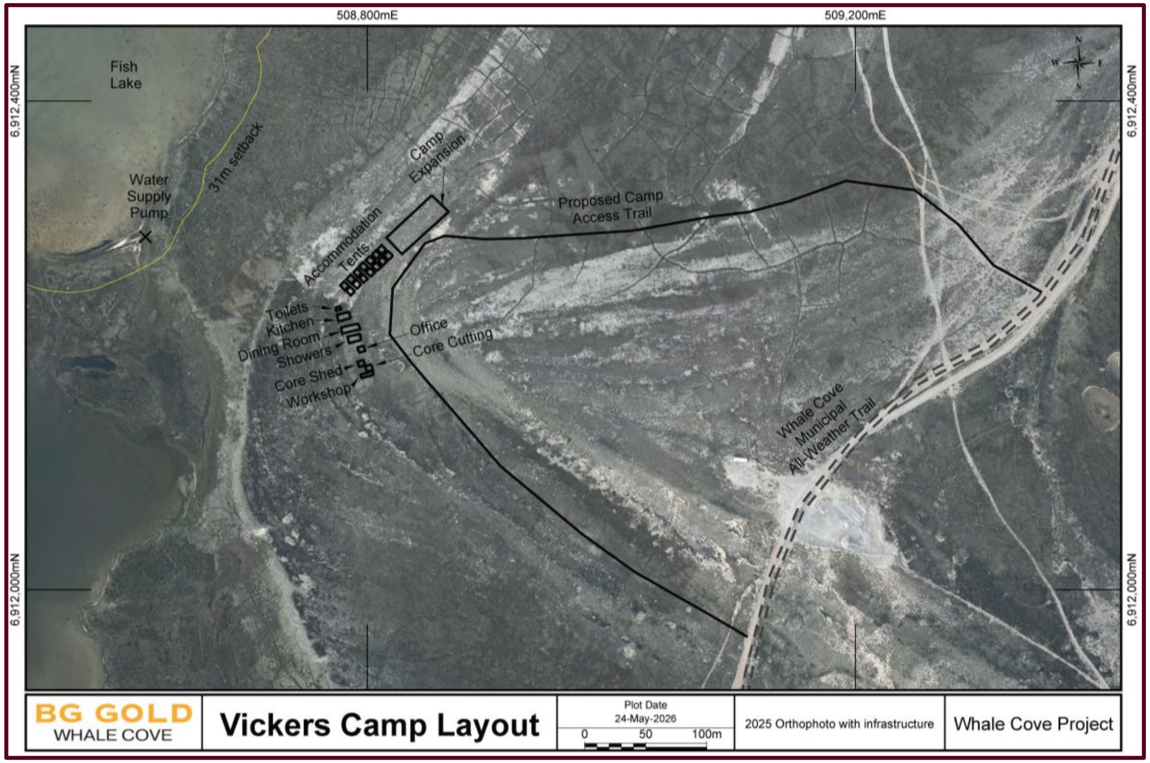
Operational Improvements

- Improved camp layout and operational workflow
- Improved logistics and fuel management
- Better access to water sources

Expected Operational Impact

- Almost doubling expected drilling time in a year
- Drilling previously undrilled zones under shallow water bodies at Vickers adjacent to mineralized zones
- Relocation closer to Vickers is expected to materially reduce helicopter supported drill logistics relative to prior programs
- Improved access and camp configuration support more efficient future exploration programs

Proposed Exploration Camp Layout



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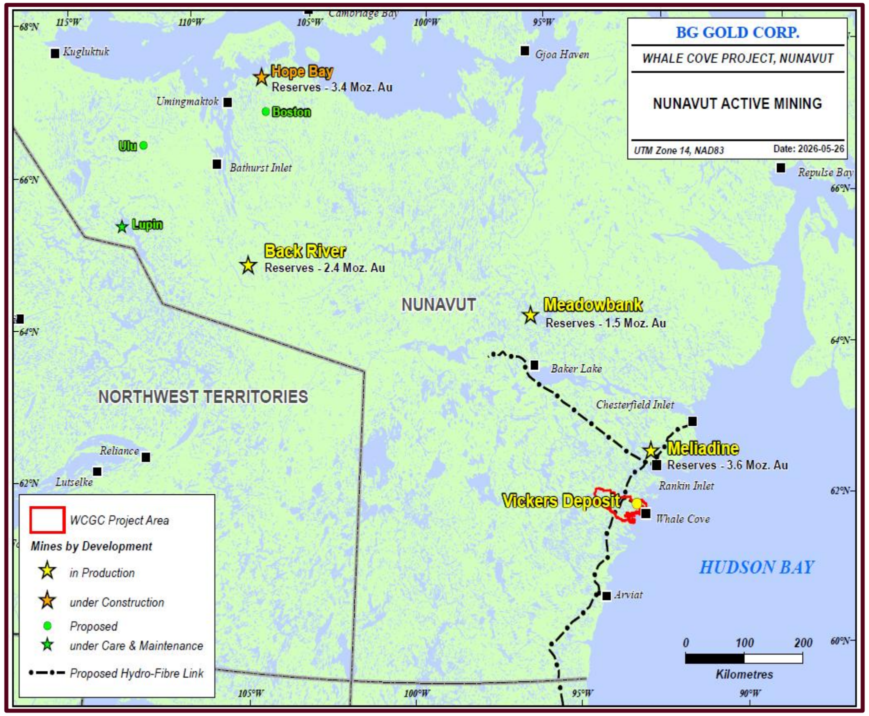
Section 4:

Regional Overview & Development Pathway

Positioned to Scale in an Emerging Gold Region

BG Gold has established the relationships, logistics and operating expertise to scale in Nunavut

Nunavut Is an Emerging Gold Region



- **Nunavut hosts multiple large-scale producing gold mines**, including Agnico Eagle's Meliadine and Meadowbank operations
- **Mining is the dominant economic activity in Nunavut**, generating C$1.1 billion in exports in 2025 and **representing approximately half of the territory's GDP**

BG Gold Is Well Placed in Nunavut to Scale

Jurisdiction	▪ Tier-1 Canadian mining jurisdiction ▪ Management & technical team with extensive experience in Nunavut
Social License	▪ Established Indigenous and community relationships, reinforced by Board representation from two Inuit Directors and one Métis Director ▪ Enhanced community support agreement executed in 2024
Logistics	▪ Commercial airport and wharf access support year-round regional logistics ▪ Coastal proximity and existing all-season trails improve site access and operational efficiency
Seasonality	▪ Camp expansion and winterization funded for 2026, increasing operational capacity and allowing for accelerated exploration
Scale	▪ Existing 2.4 Moz Au resource (1.53 Moz M&I + 0.91 Moz Inferred) with multiple regional growth targets ▪ ~2,150 km² district-scale land package

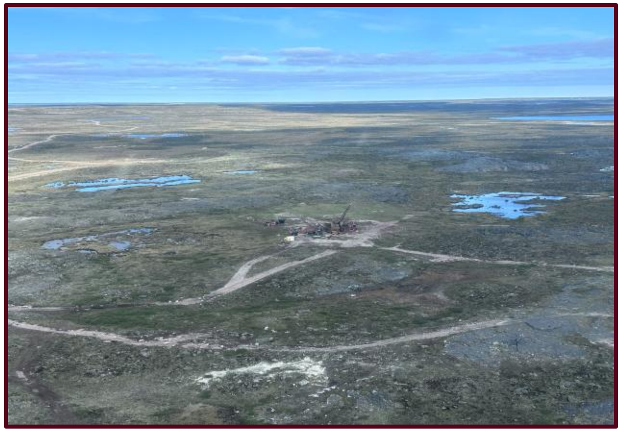
Source: Prospectus

Existing Infrastructure & Operational Advantage

Supporting scalable exploration and future development activities

Coastal Logistics Access → ***Wharf/Docking Facilities***

Ground-Supported Access → ***All-Season Access Trail***



Existing Operational Camp → ***Allowing for ~45 personnel***

Regional Air Access → ***Commercial Airport Access***

Source: NI 43-101 Technical Report

ESG & Community Relations

Strong Indigenous representation and numerous ongoing community support initiatives

Indigenous Representation – BG Gold's Board

Dr. Marie Delorme
Métis

David Kunuk
Inuk

Chelsea Young
Inuk

- BG Gold has taken steps to embed Indigenous representation within its governance through its Board composition, with two Inuit Directors and one Métis Director, as well as the *Community Advisory Council* ("CAC")
- The *Community Engagement Committee* ("CEC") is a board sub-committee that meets monthly and assists the board in fulfilling its oversight responsibilities and monitors BG Gold's engagement
  - Marie Delorme currently acts as Chair of the CEC
- The CAC provides insight and recommendations on relations with the Hamlet of Whale Cove and Nunavut stakeholders, and includes the CEC Chair and local Inuit representatives

Community Support Agreement

✓ **Up to C$80,000 in Annual Community Funding**

Used to Directly Benefit Local Stakeholders

Engagement Support Program

✓ **Up to C$100,000 per Year in Government Funding**

To Support Community Engagement Activities at the Whale Cove Project

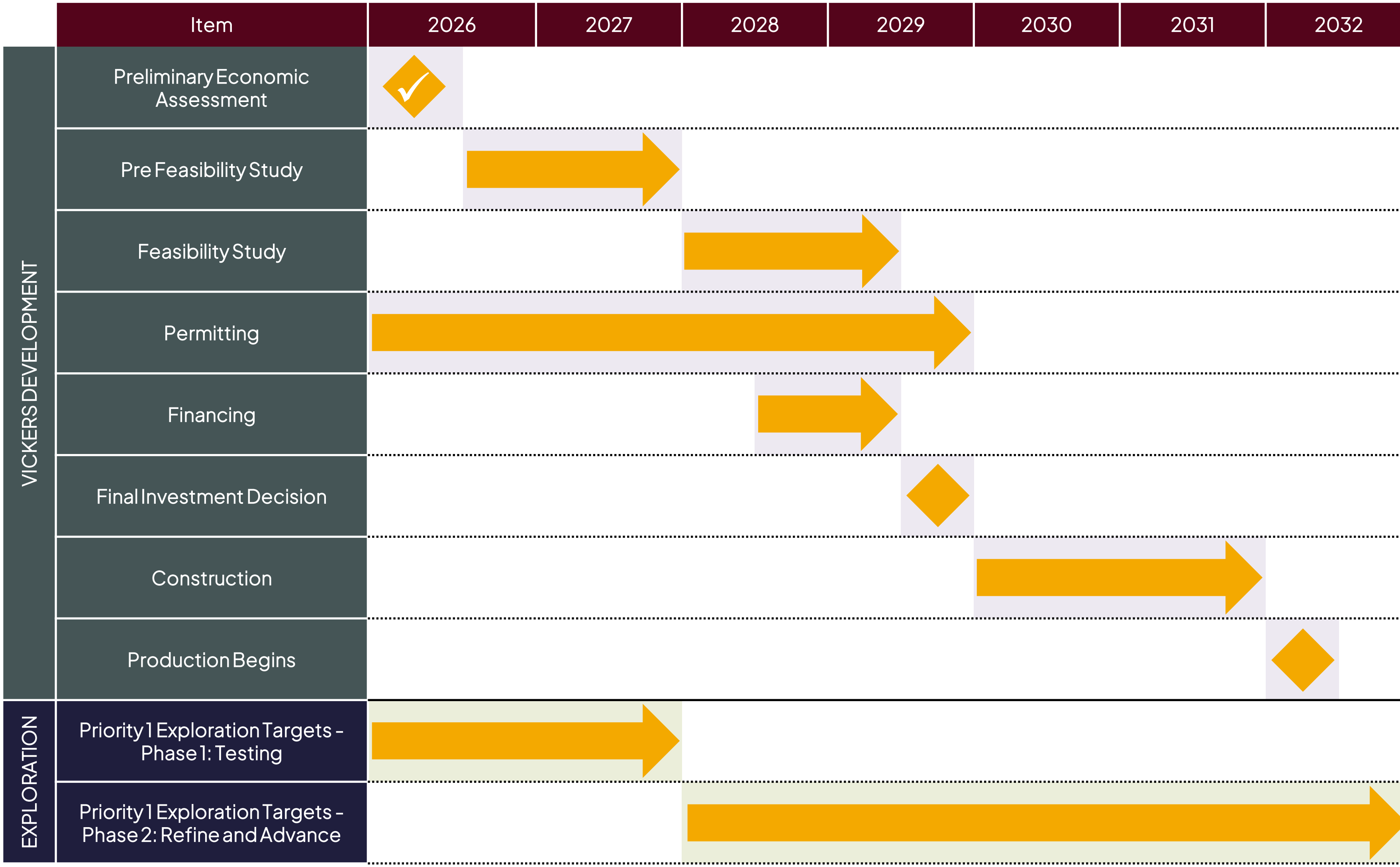
Discover, Invest, Grow

✓ **C$500,000 in Government Funding**

Helping Finance Exploration Programs at the Whale Cove Project in 2024 and 2025

Indicative Advancement Timeline

Conservative development timeline with production expected in 2032 and parallel exploration



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Section 5:

Offering Summary and Capital Structure

Pre-IPO Capitalization & Ownership Profile

Pre-IPO ownership anchored by management & board

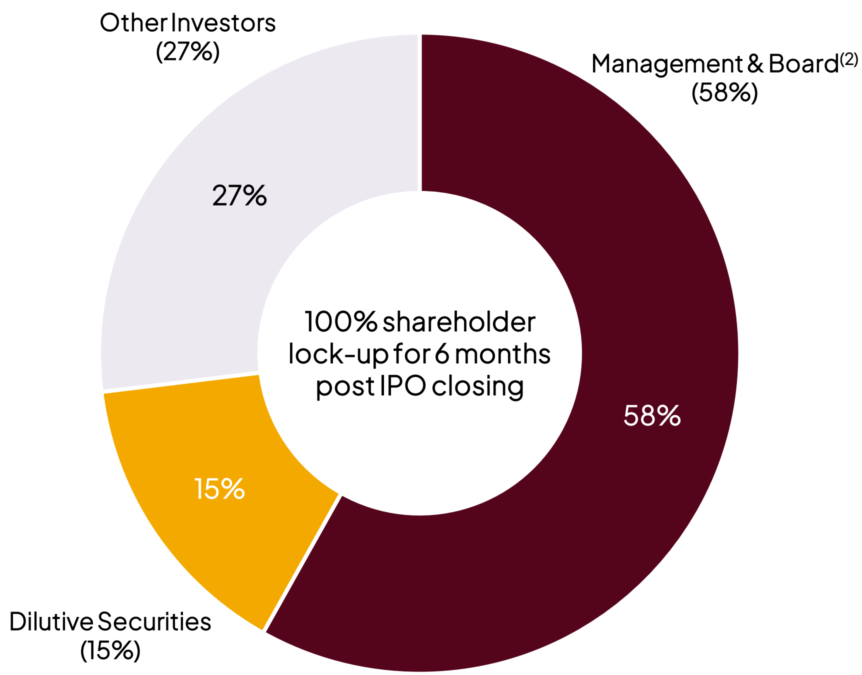
Pre-IPO Investors [1]

Paul Rollinson *CEO of Kinross*	Jake Klein *Chair of Evolution Mining*	Martin Preece *Former CEO/COO of Gold Fields*
David Reading *Former CEO European Goldfields, Collective Mining Founder*	John Munro *Director of Endeavour Mining*	Ted Grobicki *Former Executive Director of Harmony Gold*
Tommy McKeith *Former Global Head of Exploration, Gold Fields*	Paul Cahill *Former Head of Business Development at Anglo American*	Simon Hay *Former CEO of Galaxy Resources (now Rio Tinto)*
Rick Mennell *Founding Director of Sibanye Stillwater*	*Mike Nossal* *Former Chief Development Officer, Newcrest Mining*	*Chris Gratias* *EVP, Strategy & Corporate Development at Gold Fields*

Pre-IPO Capitalization Summary

Item	Unit	Pre-IPO
Basic Shares Outstanding	M	40.5
Options	M	3.9
Founder Warrants	M	3.3
FD Shares Outstanding	M	47.7

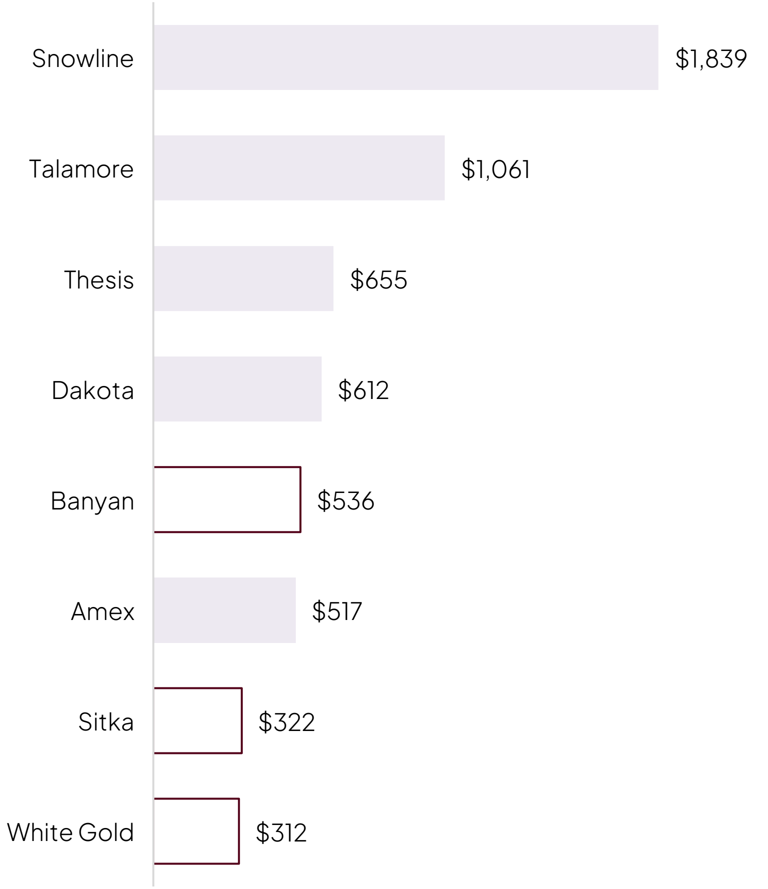
Pre-IPO Fully Diluted Ownership (%)



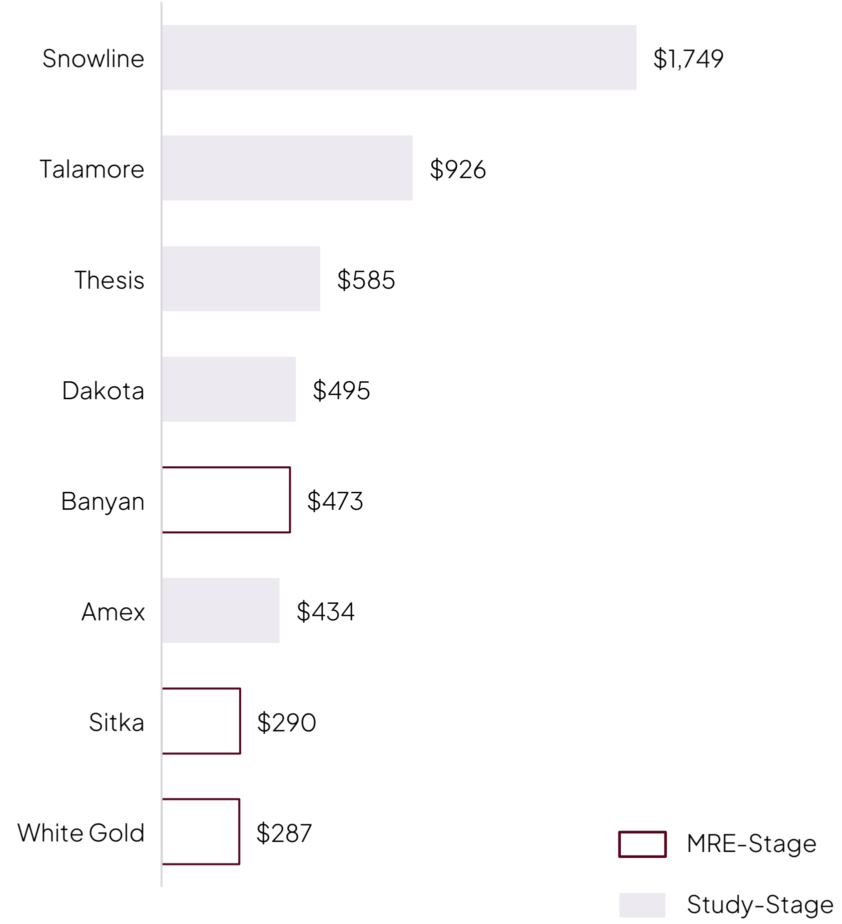
Relative Valuation: Scale

Peer market capitalizations range between ~US$300M to ~US$2.0B

Market Capitalization (US$M)



Enterprise Value (US$M)

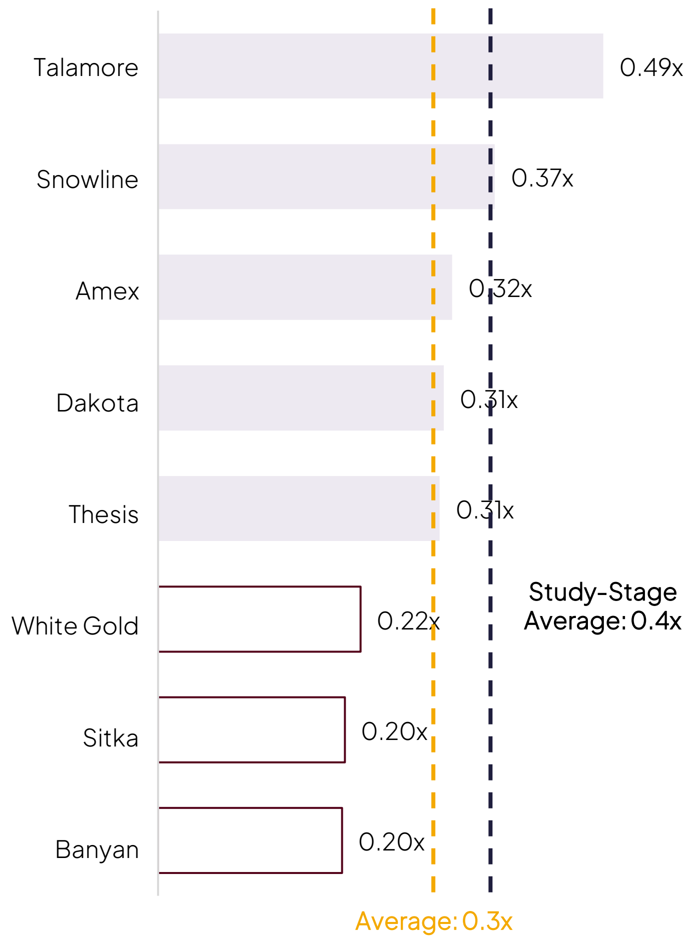


Source: NI 43-101 Technical Report; Capital IQ; Corporate disclosure
Note: Priced as of July 3, 2026

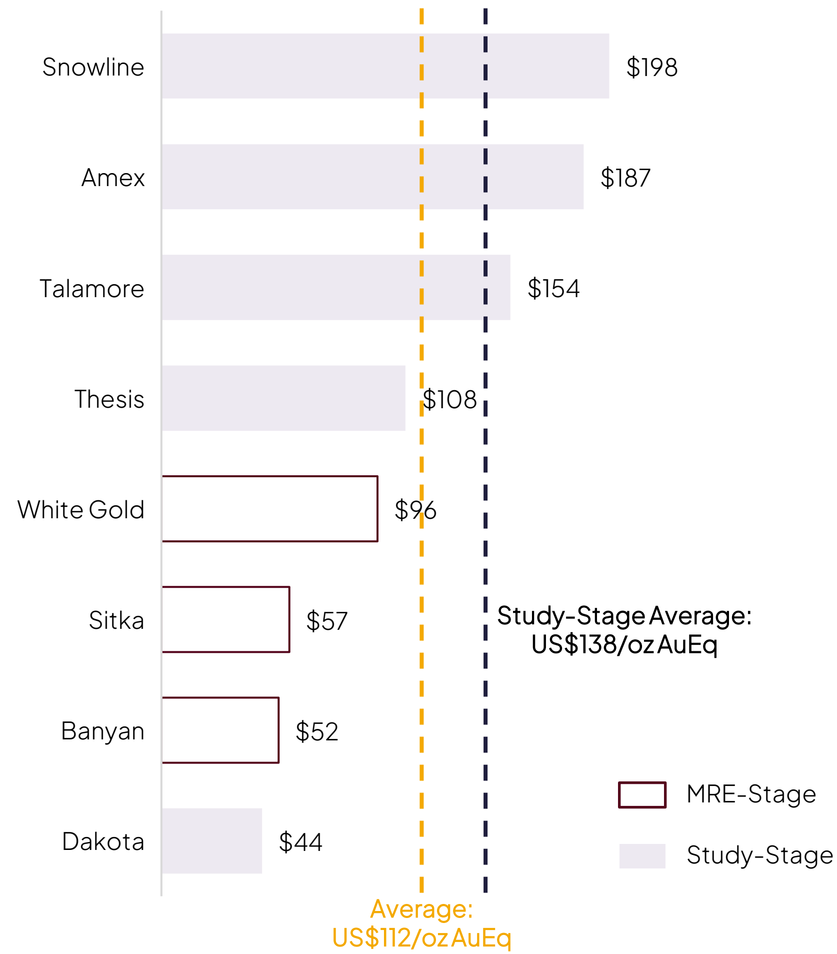
Relative Valuation: Trading Multiples

Study-stage peers trade at an average P/NAV of 0.4x and EV/Resource of US$138/oz AuEq

P/NAV (x)



EV/Resource (US$/oz AuEq)



Source: NI 43-101 Technical Report; Capital IQ; Corporate disclosure
Note: Priced as of July 3, 2026

Key Investment Highlights

1

Large-Scale Resource Supporting Low-Cost, High-Margin Production

- Average annual production of ~200 koz at a first-quartile AISC of ~US$1,050/oz over an 11-year mine life, with a high-grade (>2 g/t Au), low-strip starter pit driving strong early cash flow and rapid payback
- Robust mine plan underpinned by a 2.4 Moz Au resource (1.53 Moz M&I + 0.91 Moz Inferred), with favorable orebody geometry supporting straightforward mining and processing
- Significant potential optimization opportunities identified to enhance production profile and extend mine life → unassessed low-grade stockpile excluded from current mine plan and mineralization open on strike and at depth in a structural corridor indicating potential for orogenic satellites

2

PEA Demonstrates Robust Project Economics with Strong Leverage to the Gold Price

- Average annual production of ~235 koz for the first five years producing a total of 1.2 Moz
- LOM EBITDA of ~US$4.9B and after-tax FCF of ~US$3.0B
- After-tax $NPV_{5\%}$ of ~US$2.0B, rising to ~US$3.2B at US$4,680/oz(1), demonstrating strong leverage to higher gold prices
- After-Tax IRR of 53% with a payback period of 1.6 years

3

District-Scale Exploration Potential Across an Underexplored Land Package

- Third-largest gold mineral holder in Nunavut with an ~2,150 km² district-scale land package across the underexplored Rankin-Ennadai greenstone belt
- More than thirty targets have been identified across multiple structural corridors, including six high-priority targets selected for near-term drilling and resource growth, highlighted by reconnaissance drilling at the CZ target in 2025 which returned 64 metres @ 3.1 g/t Au

4

Tier-1 Jurisdiction with Strong Government and Community Support

- Nunavut hosts multiple producing gold operations, including Agnico Eagle's Meliadine mine and B2Gold's Goose / Back River mine
- BG Gold benefits from commercial airport access, nearby wharf infrastructure and coastal proximity, supporting efficient regional logistics and development potential
- Benefits from strong government backing, including C$500k in exploration incentives received through the Discover, Invest, Grow program
- Supported by a community agreement with the Hamlet of Whale Cove focused on employment, engagement and regional participation

5

Experienced Management and Board Backed by Financial Partners with a Strong Track Record

- Management team and Board of Directors have robust experience delivering successful mining operations and efficiently advancing projects through all stages of the lifecycle to create value for shareholders
- Board-level Inuit representation strengthens governance credibility and supports meaningful stakeholder alignment
- Strong backing from prominent mining investors and executives, including founders and former executives from Glencore, First Quantum, Harmony Gold, Gold Fields, Kinross Gold, Sibanye-Stillwater and other leading mining groups

Source: NI 43-101 Technical Report; Capital IQ
(1) 2026 YTD average gold price

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Section 6:

Appendix

Detailed Management & Board Biographies

Highly experienced team of Management Team and Directors

Management Team Biographies

Peter Bacchus *Executive Chair*	▪ Mr. Bacchus has 30 years experience in investment banking, having been Global Head of Mining & Metals at Morgan Stanley, prior to founding Bacchus Capital in 2017 ▪ Chaired the Strategy Committee as a Non-Executive Director at Gold Fields for 9 years and has also served as a Director at Galaxy Resources in Australia, and Kenmare Resources, NordGold plc and Trident Royalties in the UK ▪ Mr. Bacchus founded London-listed Yellow Cake plc, a buy-hold uranium vehicle with a market capitalization of approximately US$2 billion
Al Gourley *Executive Vice-Chair*	▪ Mr. Gourley was previously the managing partner of the London office of Fasken, one of Canada's largest law firms ▪ Mr. Gourley founded or co-founded several businesses and associations, including Apex Royalties Limited (where he serves as Chair), MH Intelligence (UK) Ltd. (a mining advisory business) and the World Association of Mining Lawyers. He also served as Chair of Trident Royalties Plc. before its acquisition by Deterra Royalties
Terry Holohan *CEO & Director*	▪ Mr. Holohan has +40 years of international experience across major and entrepreneurial mining companies, including Anglo American Platinum, BHP, Ivanhoe Mines, and most recently served as the CEO of Resolute Mining ▪ Chartered Engineer with a BSc in Metallurgy
Jaco Crouse *CFO*	▪ Mr. Crouse has nearly 20 years' experience in financial management, mine financial planning, business optimization and strategy development ▪ Previously served as CFO of both Detour Gold Corp. and Triple Flag Mining Finance Ltd. as well as VP Business Planning and Optimization at Barrick Gold Corp.
Ben Abbs *Executive, Corporate Development & Strategy*	▪ Mr Abbs previously served as Interim CFO of BG Gold and in parallel has continued to work at Bacchus Capital (BCA), a UK investment bank and merchant bank, focused on natural resources ▪ Prior to BCA, Mr. Abbs held roles across the UK government spanning national crisis management, economic intervention, and foreign direct investment policy
Brian May *VP, Exploration*	▪ Mr. May has over 20 years of experience in mineral exploration. Most recently, Brian was Exploration Manager, Nunavut for B2Gold Corp. and Sabina Gold and Silver Corp., working on the Back River Gold District Properties. He also previously held senior roles with Triumph Gold Corp., Elko Mining Group LLC, and New Gold Inc. ▪ Registered Professional Geoscientist with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists

Director Biographies

Frank Hallam *Lead Independent Director*	▪ Mr. Hallam currently serves as Director, President and CEO at Platinum Group Metals Ltd., having previously served as CFO ▪ Co-founder of MAG Silver Corp. and West Timmins Mining Inc.
Dr. Marie Delorme *Director*	▪ Dr. Delorme is an accomplished Métis executive, member of the Order of Canada and is CEO of The Imagination Group of Companies ▪ Serves on various boards including the National Indigenous Economic Development Board
David Kunuk *Director*	▪ Mr. Kunuk is an experienced Inuit executive who has served in senior roles including Deputy Minister of Economic Development for the Government of Nunavut and Chief Operating Officer of Nunavut Tunngavik Inc.
Chelsea Young *Director*	▪ Ms. Young is an experienced Inuit lawyer at Fasken Martineau DuMoulin LLP, practicing in corporate/commercial and securities law ▪ Serves as a Director and Vice-President of the Aboriginal Legal Service

Source: Prospectus

Detailed Advisory Board Biographies

Four-member advisory board with deep mining sector experience

Advisory Board

Martin Preece *Chair*	▪ Mr. Preece has nearly four decades of gold and diamond mining experience across operational, technical, and executive roles ▪ Began his career at De Beers South Africa and advanced to Group-level leadership roles, including Chief Operating Officer ▪ In 2017, he joined Gold Fields, where he led the turnaround of South Deep, later serving as Group COO before being appointed CEO in 2023 ▪ Holds a BTech in Mining and has completed executive programs at GIBS and London Business School
David Reading *Member*	▪ Mr. Reading has over 45 years of mining experience across exploration, feasibility, development, and production ▪ Held senior roles at Anglo American, Phelps Dodge, and Randgold Resources, and later served as CEO of European Goldfields and Aureus Mining ▪ Also advised Continental Gold ahead of its $1.4 billion sale to Zijin Mining ▪ Founding member of Collective Mining Ltd. ▪ Holds an MSc in Economic Geology and is a Fellow of both IOM3 and the Society of Economic Geologists
John Munro *Member*	▪ Mr. Munro has over 30 years of international mining experience across gold, copper, uranium, and PGMs ▪ Held senior executive roles at Gold Fields, later serving as CEO of Rand Uranium and Cupric Canyon Capital, where he oversaw the development of the Khoemacau copper-silver mine ▪ Currently a Non-Executive Director of Endeavour Mining and recently served as Non-Executive Director of Foran Mining ▪ Holds a BSc in Chemical Engineering from the University of Cape Town and completed Harvard Business School's Advanced Management Programme
Steve Latimer *Member*	▪ Mr. Latimer has over 30 years of investment banking experience, focused on M&A advisory and financing in the global metals and mining sector ▪ He is Managing Director and Head of the Americas at Bacchus Capital Advisers and Non-Executive Chair of Alta Copper ▪ Previously held senior roles at Jefferies, Credit Suisse, UBS, and Goldman Sachs ▪ Mr. Latimer holds an MBA from Kellogg, an HBA from Ivey, and the CFA and ICD.D designations

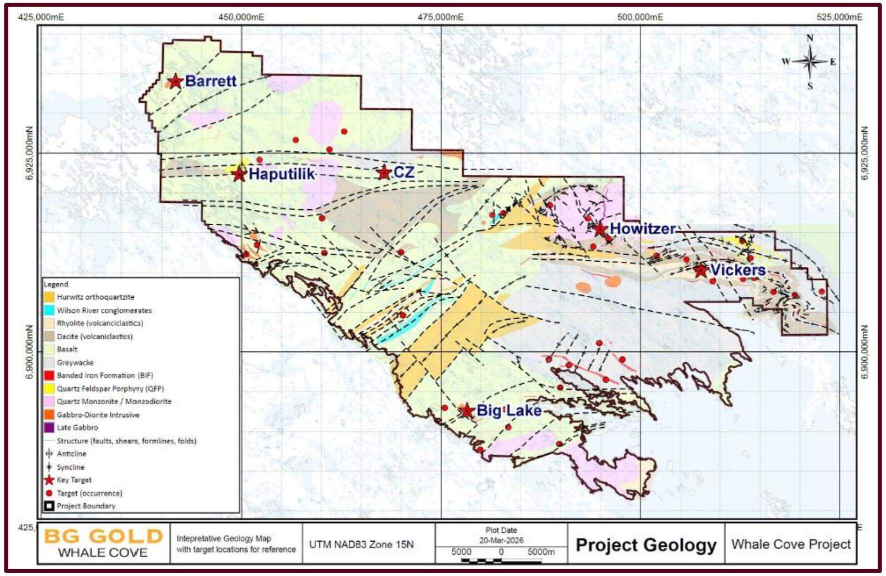
Source: Prospectus

Geology & Mineralization

Whale Cove is a structurally controlled orogenic gold system in the Rankin-Ennadai greenstone belt

Regional Setting & Deposit Model

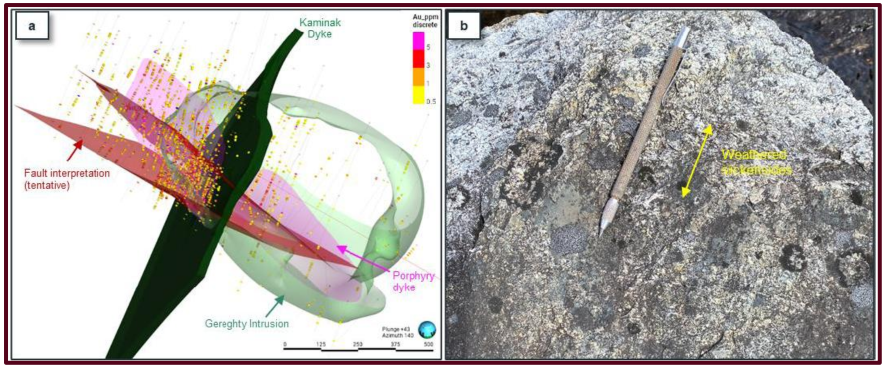
- Located within the Rankin-Ennadai greenstone belt
- Gold hosted in deformed volcanic, sedimentary and intrusive rocks
- Vickers is interpreted as an intrusive-related orogenic gold system
- Multiple mineralized targets occur along district-scale structural trends
- Potential for additional Vickers-style discoveries



- *Project geology and mineralized target distribution*

Vickers Deposit Controls

- Mineralization is associated with the margins of the Geraghty intrusion and adjacent shear zones
- Gold occurs within a broad corridor containing quartz veining, sulphides and alteration
- The Main Mineralized Zone extends over ~900 m and remains open along strike and at depth
- Mineralization is controlled by northeast-trending district-scale structures
- The structural framework at Vickers provides an important regional exploration model



- *a: Simplified 3D geological model of the Vickers deposit*
- *b: Sheared contact along the Geraghty intrusion margin*

Source: NI 43-101 Technical Report

Exploration & Target Generation

Recent exploration work has refined priority district-scale targets across the Whale Cove Project

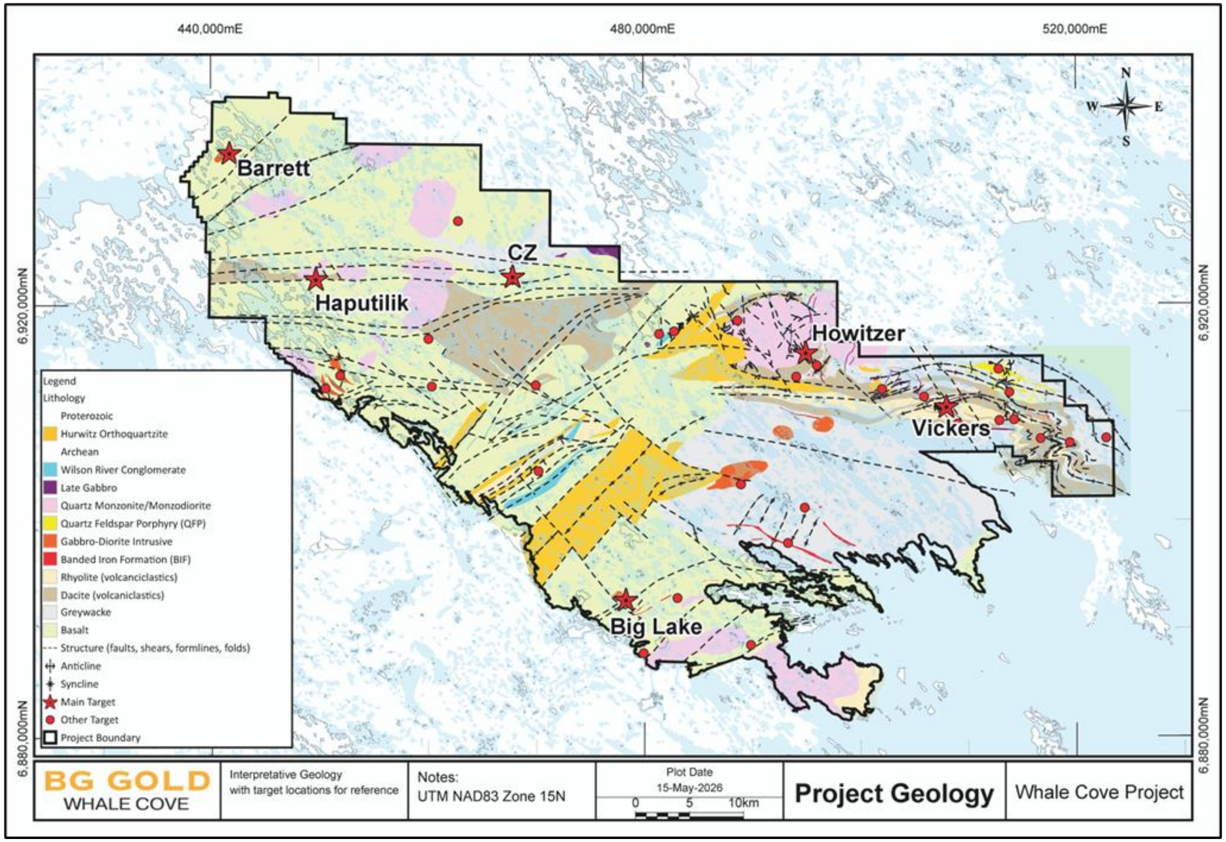
Key Target Advancements

- High-resolution magnetics refined major structural corridors across the project
- Geophysics and till geochemistry identified multiple priority targets beyond Vickers
- Structural interpretation supports potential northwest extensions of the Vickers mineralized system
- Regional exploration has highlighted multiple underexplored Vickers-style targets across the broader property package
- Ongoing targeting integrates geology, geophysics and geochemistry to prioritize future drilling

Why it Matters

- Multiple untested structural corridors remain prospective for additional discoveries
- Geophysical trends suggest potential northwest extensions to the Vickers mineralized system
- Integrated targeting continues to expand the district-scale exploration pipeline

Interpretative Geology



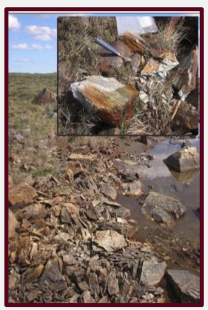
Source: NI 43-101 Technical Report

Overview of Priority Targets

	Vickers	Howitzer	CZ
Host Rock	▪ Intrusive	▪ Intrusive	▪ Intrusive
Mineralization Style	▪ Shear/Vein	▪ Shear/Vein	▪ Shear/Vein
Metres Drilled	▪ 39,056	▪ 8,388	▪ 2,114
Previous Significant Results & Target Description	▪ Measured, Indicated and Inferred Resources defined over multiple zones ▪ Mineralization remains open at depth and along strike with shallow expansion potential beneath lake-covered areas	▪ Forty holes previously drilled with intercepts including 35 m @ 1.3 g/t Au and 11 m @ 1.1 g/t Au ▪ Target area remains open with additional anomalous till geochemistry identified to the southeast ▪ BG Gold undertaking work to re-interpret drill targeting	▪ Reconnaissance drilling returned intercepts of up to 64 m @ 3.1 g/t Au within the Western Shears corridor ▪ Mineralization remains open in all directions. Surface samples up to 9110 g/t Au
Pictures	 		 

Source: Prospectus

Overview of Priority Targets (Cont.)

	Barrett	Haputilik	Big Lake
Host Rock	▪ Intrusive	▪ Volcanics	▪ Intrusive
Mineralization Style	▪ Shear/Vein	▪ Shear	▪ Shear/Vein
Metres Drilled	▪ 0	▪ 1,893	▪ 1,386
Previous Significant Results & Target Description	▪ Grab samples returned up to 6.5 g/t Au with coincident gold-in-till anomalies up to 490 ppb Au ▪ Recent infill till sampling continues to refine the target	▪ Historical drilling returned 16 m @ 1.4 g/t Au and 5 m @ 6.3 g/t Au including 2 m @ 15.1 g/t Au ▪ Mineralized shear zone extends at least 2.5 km and remains open along strike into the Western Shears corridor	▪ Historical drilling returned 2m @ 12.4 g/t Au and 1 m @ 9.8 g/t Au within a broader interval of 80m @ 0.2 g/t Au ▪ Channel sampling returned up to 52.7 g/t Au over 1 m ▪ Target considered a potential Vickers analogue associated with intrusive contacts and alteration zones
Pictures	 	 	

Source: Prospectus

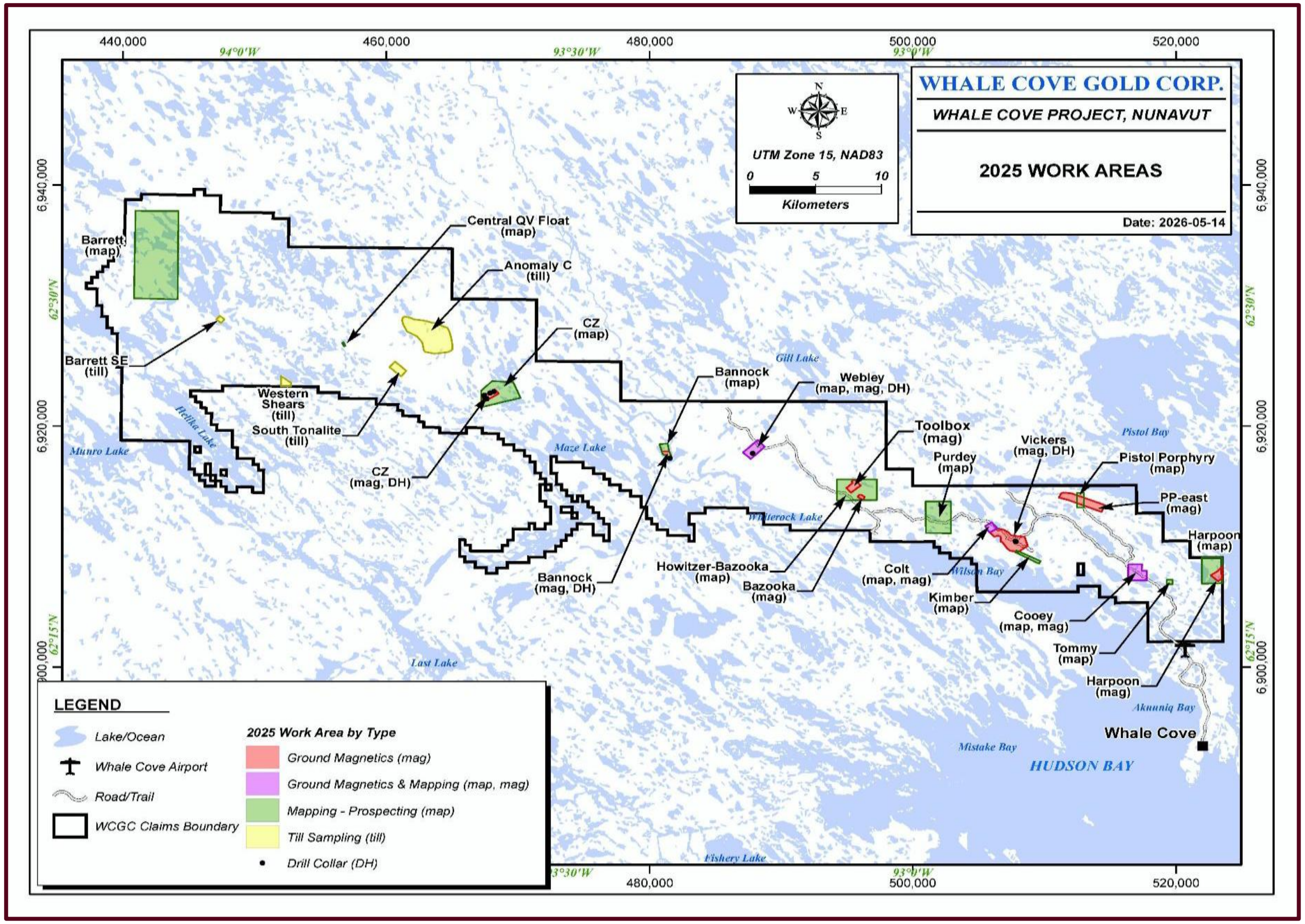
Regional Exploration & Target Advancement

Mapping, prospecting, and till sampling continue to refine priority target corridors

Key Exploration Results

- Regional mapping, prospecting and till sampling continue to refine priority target corridors
- Surface sampling identified multiple gold occurrences associated with alteration and structural zones
- Ground magnetics and geochemistry continue to support emerging targets beyond the Vickers deposit
- Initial drilling at CZ and other regional targets confirmed broad mineralized systems within the district
- Multiple targets remain underexplored and open for follow-up drilling

Prospecting Programs on the Whale Cove Property



Source: NI 43-101 Technical Report

Mineral Resource

Vickers hosts a 2.4 Moz Au resource (1.53 Moz M&I + 0.91 Moz Inferred) grading 1.9 g/t Au

- Vickers hosts a 2.4 Moz Au resource at 1.9 g/t Au (M&I + Inferred)
- Mineralization occurs within a broad shear-hosted intrusive-related gold system
- The Main Mineralized Zone extends over approximately 900 m strike length
- Mineralization remains open along strike and at depth
- Resource growth potential exists within the broader Vickers corridor
- A conservative 0.90 g/t cut-off grade was applied, above the effective 0.58 g/t cut-off indicated in the Resource assumptions and consistent with the prior 2020 Resource cut-off

Mineral Resource Estimate

Category	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)
Measured	0.9	2.02	0.06
Indicated	22.7	2.01	1.47
M&I	**23.7**	**2.01**	**1.53**
Inferred	16.0	1.77	0.91

Resource Cut-Off Grade Sensitivity

CoG	Measured & Indicated			Inferred		
	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)	Tonnage (Mt)	Grade (g/t Au)	Contained (Moz Au)
0.60	36.1	1.6	1.8	29.2	1.3	1.2
0.70	31.2	1.7	1.7	23.4	1.5	1.1
0.80	27.1	1.9	1.6	19.2	1.6	1.0
0.90	**23.7**	**2.0**	**1.5**	**16.0**	**1.8**	**0.9**
1.00	20.9	2.2	1.4	13.6	1.9	0.8

Resource Assumptions

Parameter	Unit	Vickers
Gold Price	*US$/oz*	$2,300
Exchange Rate	*CAD:USD*	0.70
Royalties	*%*	2.00%
Mining Cost	*C$/t*	$4.50
Bench Incremental Mining Costs	*C$/t*	$0.03
Processing Costs	*C$/t*	$14.00
Metallurgical Recovery	*% Au*	95%
G&A	*C$/t*	$13.00
Mining Recovery	*% Au*	95%
Mining Dilution	*% Au | g/t Au*	7% | 0.45
Geotechnical Slope Angles	*Degree*	45°
Effective Cut-off Grade	*g/t Au*	0.58

Source: NI 43-101 Technical Report

Metallurgy

Metallurgical test work supports high gold recoveries at Vickers

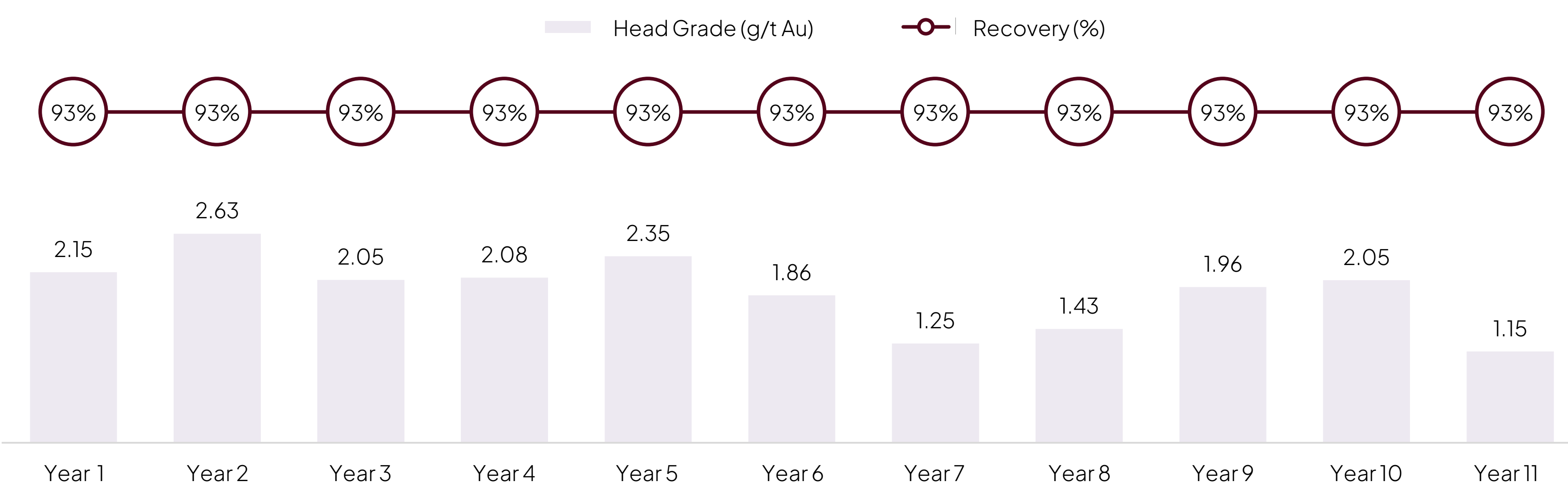
Metallurgical test work was completed in 2015, 2016 and 2025

- Gravity recovery testing returned strong gold recoveries
- Historical test work achieved average recoveries of ~93-97%
- Recovery performance remained consistent across varying head grades
- 2025 metallurgical work supports continued optimization and development studies
- Results support the potential for conventional gravity and flotation processing
- Ore is free-milling gold, delivering consistently high recoveries (93%+) regardless of grade

Average Test Work Results

Year	Head Grade (g/t Au)	p80 Grind Size, Microns	Recovery Range (%)	Average Recovery (%)
2015	9.4	64-104	93-99	97
2016	4.5	64-104	87-99	93
2025	2.8	77-100	86-99	93

Recovery Assumptions (%) and Grade (g/t Au) by Year



Source: NI 43-101 Technical Report

Mining

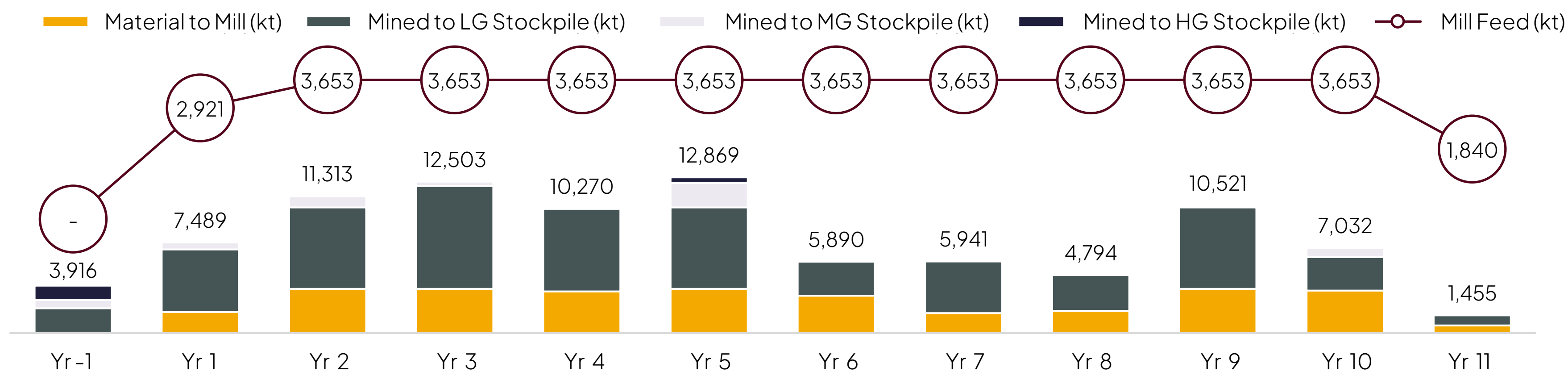
PEA outlines a conventional 10,000 tpd open-pit mining plan supporting a long-life gold operation

- A PEA-level mine production schedule, based on an annualized average 10,000 tpd mill feed rate has been developed for the Vickers deposit based on pit phase designs
- The resulting mine life is approximately 11 years based upon the Mineral Resource using a cut-off grade of 0.9 g/t Au
  - With no allowance given to process the portion of stock-piled mineralized waste
- In the mine production schedule, mill feed production starts in Year 1, and full mill feed production is reached in Year 2
  - There is 1 year of pre-production mining; the planned throughput of the mill is 10,000 tpd (nominal 3.6Mt/yr)
  - The mill is planned to ramp up, achieving 80% throughput in Year 1 and 100% throughput in Years 2 and onwards
- The open pit development is designed as a conventional truck-shovel operation with 180-tonne trucks with 22m^3 shovels

Detailed Mining Equipment Assumptions

Daily Mill Throughput	10,000 tpd
Haul Truck Speed Limit	50 km/hr
Rolling Resistance – Main Roads	0.03
Rolling Resistance – Shovel & Dump	0.05
Dump/Spot/Wait Time	1.6 min
22m^3 Shovel Loading Time	2.5 min
12m^3 Excavator Loading Time	4.3 min
Haul Truck Payload – Dry Tonnes	180 tonnes
Powder Factor	0.35 kg/t
Blasting Drillhole Size	228 mm (9")
Effective Drill Penetration Rate	28 m/hr
Equivalent Burden/Spacing	6m

Recovery Assumptions by Mine Year(1)



Source: NI 43-101 Technical Report
Note: A preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a preliminary economic assessment will be realized
(1) Shown excluding waste mined

Infrastructure

Planned infrastructure to support mining, including conventional infrastructure and site services

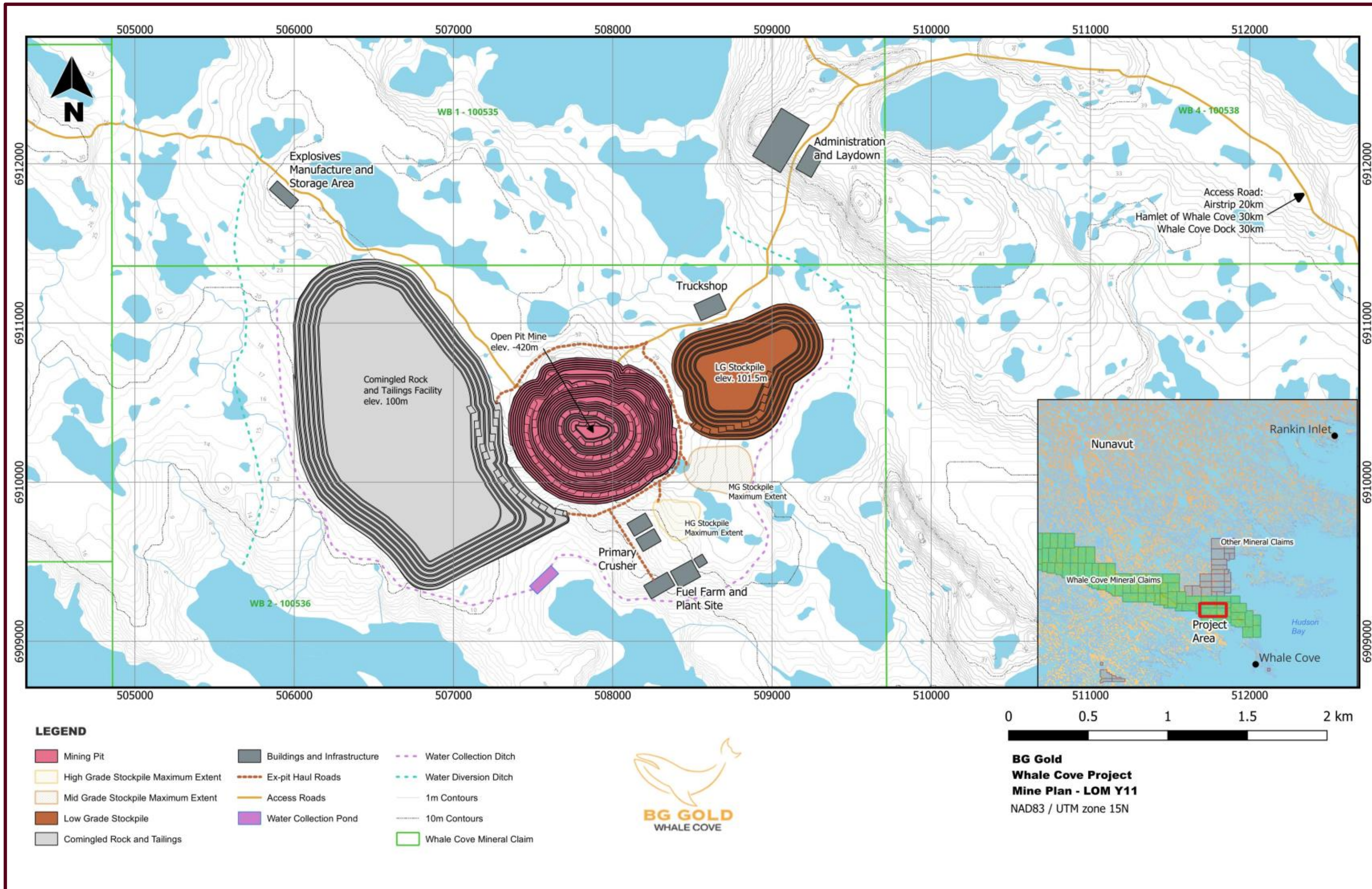
Planned Infrastructure & Site Services Summary

Process Plant	▪ The process plant will be located adjacent to the proposed open pit to minimize hauling distances ▪ Ore to be processed via a conventional gravity-leach-CIL system that includes two-stage crushing, grinding, pebble crusher, gravity recovery, thickening, carbon-in-leach cyanidation, electrowinning, & tailings deposition
Access Road	▪ The current 25 km access road to site is planned to be upgraded to support higher volumes of traffic to and from the site
Power Supply & Distribution	▪ A 20 MW diesel genset is planned to support mining ▪ This power requirement is benchmarked against the planned processing throughput of 10ktpd ▪ Mining equipment is planned as diesel powered; therefore, the main power draw will be from the process plant
Diesel Storage	▪ There is planned capacity for 40 M liters of diesel storage on site for power generation and mining fleet requirements ▪ The maximum annual requirement of the mining fleet is 30 M liters, and it is assumed that on-site diesel storage capacities need to accommodate 6 months of fuel requirements
Camp	▪ A camp capable of accommodating and catering to 250 people is planned from prefabricated modules
Administration Building & Truck Shop	▪ The truck shop is planned to have some administration buildings adjoining it to increase the footprint density ▪ The truck shop building is planned to accommodate 189-tonne mining haul trucks
Water Treatment Plant	▪ The objective of the water treatment plant is to neutralize acidity and precipitate and settle metals ▪ It is expected that the discharge from the water treatment plant will meet water chemistry requirements for the area
Waste and Tailings	▪ Waste and tailings are planned as a comingled facility ▪ Waste from pre-stripping will be used to form the base and embankments ▪ The co-mingled facility will have capacity for 295 Mt of waste and 42 Mt of tailings
Stockpiles	▪ There will be three stockpiles, with two planned as mill feed and a third low-grade stockpile that can be processed at a later date

Source: NI 43-101 Technical Report

Infrastructure (Cont.)

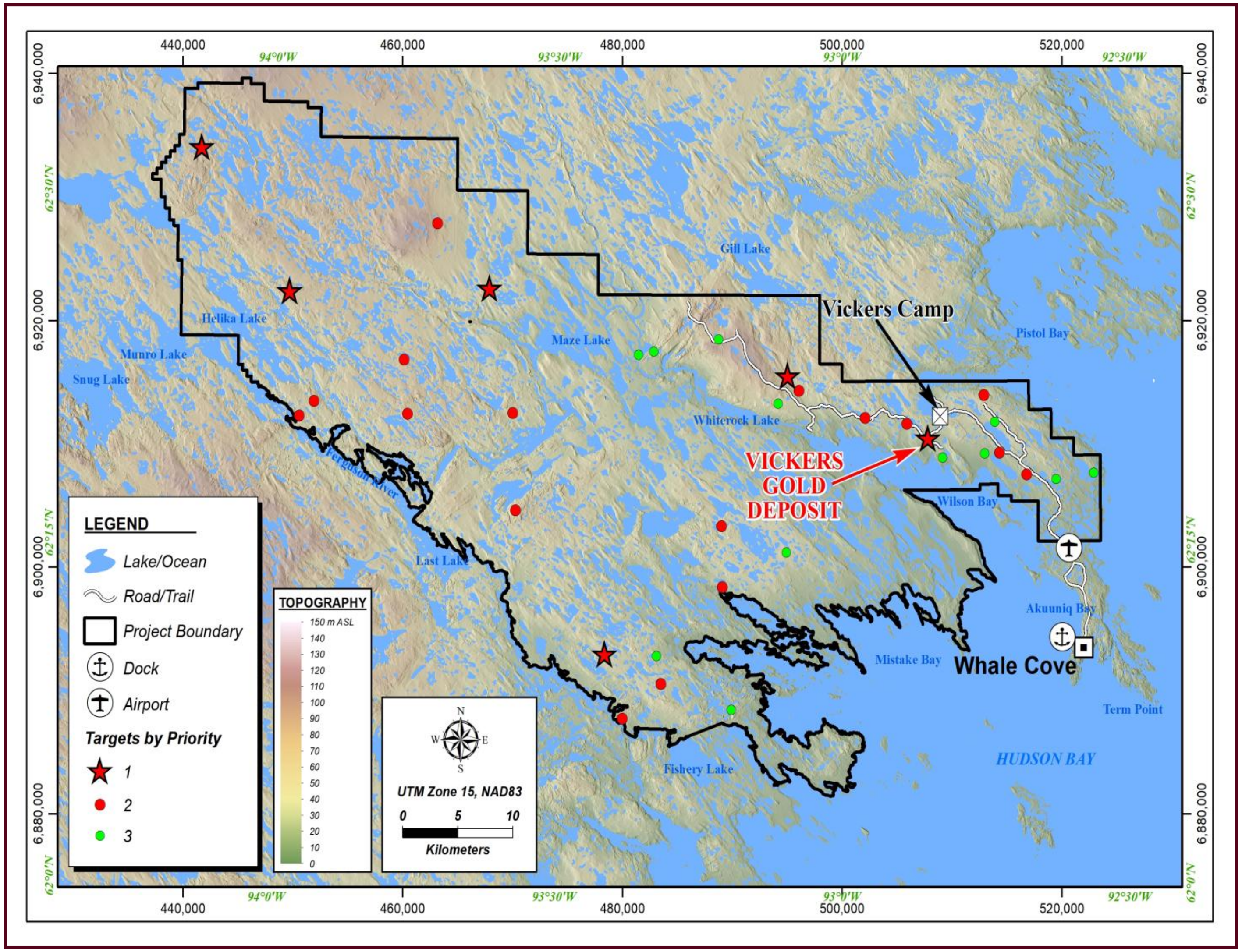
Proposed Site Layout



Source: NI 43-101 Technical Report

Infrastructure (Cont.)

Whale Cove Project Topography and Local Infrastructure



Capex

Total capital costs of C$1,089M over the LOM, including C$864M in initial capital costs

- The initial capital for mining infrastructure includes allowance for mine rescue, communications, spare parts, dispatch system, pit dewatering, geotechnical instrumentation and maintenance tooling
  - Allowances for other mine capital cost items such as a dispatching system, communications system, geotechnical instrumentation, spare parts, dewatering piping and engineering software is also included
- Pre-production mine operating costs are capitalized and included in the capital cost estimates
  - Include all mine operating costs incurred before mill start-up and include drilling, blasting, loading, hauling, auxiliary support and GME costs
- Site service capital costs are benchmarked from publicly available information using studies with similar operating conditions to Whale Cove
  - Includes power supply & site power, diesel storage, a camp, airstrip, access road upgrades, and a water treatment plant
- Contingencies are applied to direct capital costs and vary by the following areas:
  - Process plant (25% contingency), mining equipment and pre-production (15%), and site services (15%)
- Sustaining capital is applied to mining equipment and tailings management
  - It includes an estimation of additional costs to construct the rock storage facility as a co-mingled facility
  - Year 1 of mine production includes ~US$115M of sustaining capex to upsize mine fleet to ramp up production

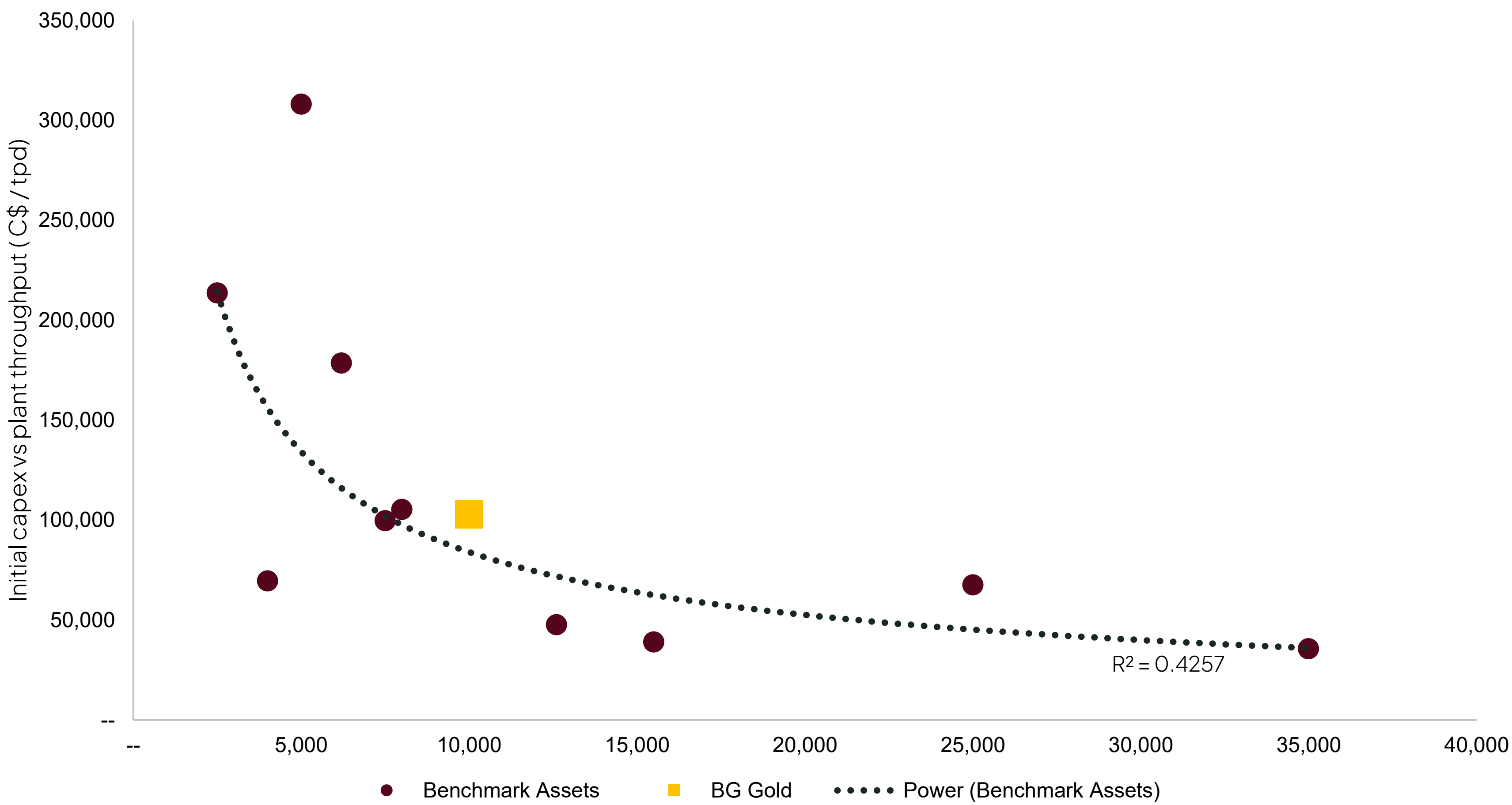
Capital Cost Buildup	Total (C$M)	%
Process Plant	$342	31%
Mining Equipment & Infrastructure	$94	9%
Mining Pre-Production	$43	4%
Site Services	$157	14%
Owner's Costs	$19	2%
Indirects	$96	9%
Contingency	$113	10%
Initial Capital Costs	**$864**	**79%**
Mining Equipment & Infrastructure	$185	17%
Tailings	$15	1%
Sustaining Capital Costs	**$200**	**18%**
Closure Capital	**$25**	**2%**
Total Capital Costs	**$1,089**	**100%**

Source: NI 43-101 Technical Report

BG Gold Capex Analysis

Benchmarking against selected assets, based on mines with similar northern or remote locations with similar sized operations, taking into account Vicker's open-pit only operation and advantageous logistics

BG Gold and Benchmark Initial Capex Intensity (1) (2)



Source: NI 43-101 Technical Report

1) Benchmark northern assets include: Valentine, Goldboro, Goose/Back River, Meliadine, Courageous Lake, Lynn Lake, Lawyers Ranch, Novador, Snowline, Malmbjerg

2) Graph considers BG Gold's capex as C$1,028M, including initial capex of C$864M and a portion of sustaining capex totalling C$164M. Year 1 of mine production includes ~C$164M of sustaining capex to upsize mine fleet to ramp up production

Operating Costs

Total operating costs of ~C$2,826M over the LOM or C$75.10/t milled

- Mine operating costs are built up from first principles using truck and shovel hour outputs from the mining schedule
- Drilling hours are calculated using benchmark estimates of drilling productivities, assumed powder factor (to calculate burden and spacing) and material requirements from the mining schedule
- Hourly costs for equipment are derived from a combination of supplier quotes, historical data, fuel prices, and consumables rates and costs that have been collected by Moose Mountain Technical Services
  - Hourly costs are applied against the estimated equipment hours to develop total mining costs
  - Equipment hourly costs include maintenance factors
- General Mine Expense (GME) costs are estimated using salary/labour rates applied against the expected salaried employees
- G&A costs include the expenses not directly related to processing, mining or off-site costs. It includes areas such as training, contract services, community relations, health and safety, security, environmental, consultant allowances, travel and personnel camp costs
- Operational costs have been benchmarked against comparable northern mining operations

Total OpEx Build	Total (C$M)	Unit Costs (C$)	% of Total Operating Costs
Mining	$1,434	$3.73/t Mined | $38.10/t Milled	51%
Processing	$640	$17.00/t Milled	23%
G&A[1]	$753	$20.00/t Milled	27%
Total OpEx	**$2,826**	**$75.10/t Milled**	**100%**

Mining OpEx Build	Total (C$M)	Unit Costs (C$/t Mined)	% of Total Mine Operating Costs
Drilling	$169	$0.44	12%
Blasting	$249	$0.65	17%
Loading	$142	$0.37	10%
Hauling	$550	$1.43	38%
Road/Dump Maintenance	$72	$0.19	5%
Auxiliary	$127	$0.33	9%
Direct OpEx Sub-total	**$1,309**	**$3.41**	**91%**
GME	$124	$0.32	9%
Total Mine Operating Costs	**$1,434**	**$3.73**	**100%**

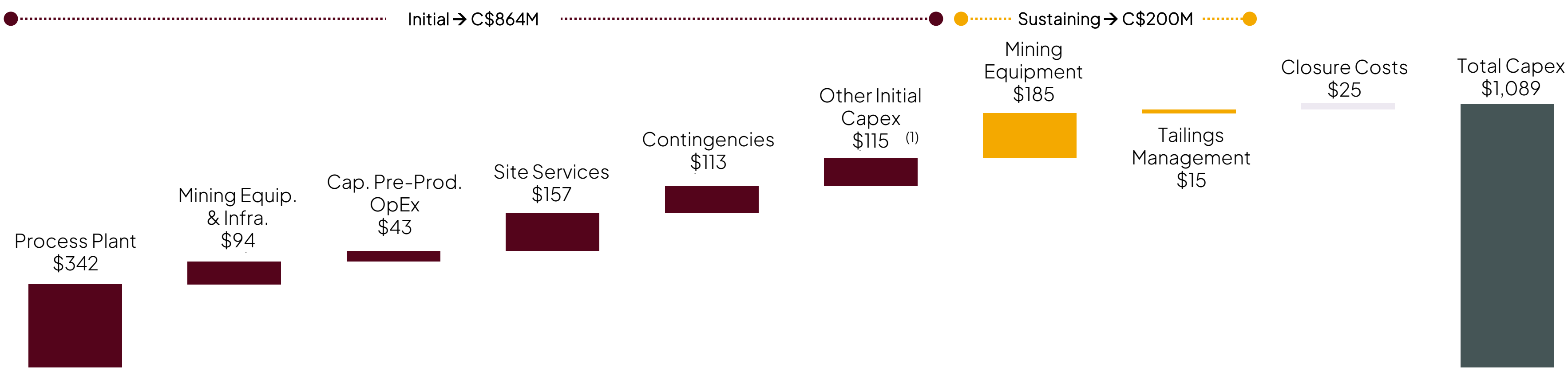
Source: NI 43-101 Technical Report

(1) G&A covers a range of site costs including: site logistics and support operations; communications; site contract services, including legal and consulting; regulatory, environmental, and community spend; and insurance

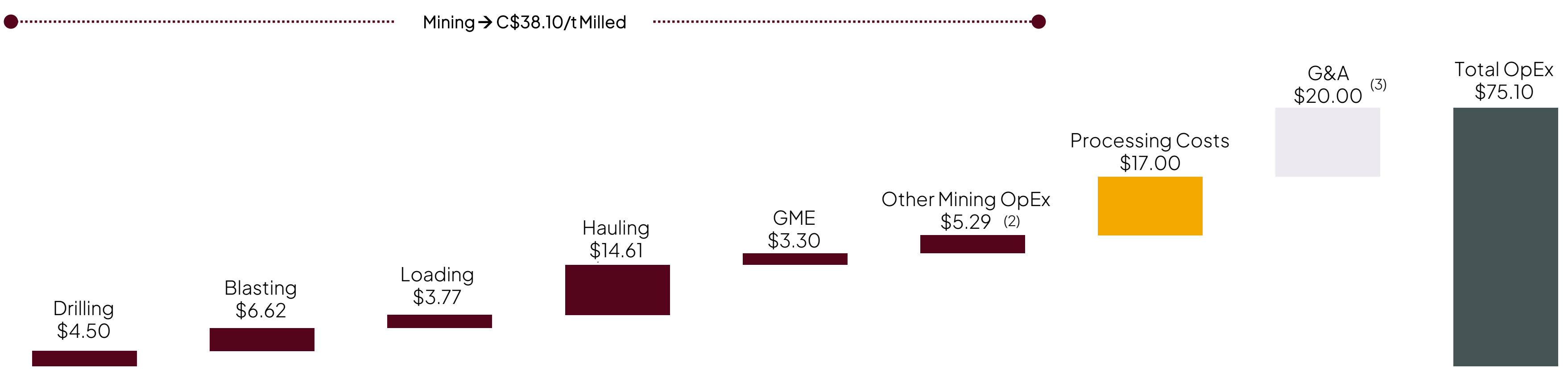
Capex & OpEx: Cost Breakdown

The Project estimates total capital costs of C$1,089M and operating costs of C$75.10/t milled

Capital Costs (C$M)



Operating Costs (C$/t Milled)



Source: NI 43-101 Technical Report

(1) Other Initial Capital Costs includes Owner's Costs (C$19M) and Indirect (C$96M)

(2) Other Mining Operating Costs includes Road/Dump (C$1.91/t milled) and Auxiliary (C$3.38/t milled)

(3) G&A covers a range of site costs including: site logistics and support operations; communications; site contract services, including legal and consulting; regulatory, environmental, and community spend; and insurance

Permitting a Mine in Nunavut

Framework for advancing from mineral claims to mine development in Nunavut

Mineral Title

Convert mineral claims to lease

Requirements:

1. Exploration work
2. Survey
3. Application
4. Fee

Status

Application made

Surface Rights

Municipal permission to occupy land will need to permit mining

Status

PO renewal on track to 2030; will be reissued for mining in conjunction with Impact Benefit Agreement

Environmental Impact Statement

Proposed mine plan submitted to Nunavut Planning Commission (NPC)

NIRB issues Notice of Screening to public and others; public comments

EIS prepared (public hearings etc.)

NIRB recommendation to minister

Status

Not commenced

Inuit Regional Authority

Pre Feasibility Study

Commence Impact Benefit Agreement negotiations

Draft Feasibility Study

Conclude Impact Benefit Agreement (along with Environmental Impact Statement)

NIRB recommendation to minister

Status

Not commenced

Thank you

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