

The background of the slide is a white topographic map with grey contour lines. The text is centered on the map.

DISCOVERY

G R O U P

EXPLORE • DISCOVER • DEVELOP

Group Presentation

Forward-Looking Statements

Certain statements contained in this presentation may constitute “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”) and are made pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements with respect to exploration and project development, community consultation, estimated future trends, plans, strategies, objectives and expectations, including with respect to costs, capital requirements, acquisition of additional assets, availability of financing, exploration activities and potential, future operations and expectations regarding permitting and exploration at the alliance member projects.

Information inferred from the interpretation of sampling and drilling results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is developed. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “will”, “potential”, “continue” or the negative of these terms or other comparable terminology. All statements and information other than statements of historical fact may be forward-looking statements. These forward-looking statements are based on a number of assumptions, including: the successful completion of planned exploration and sampling within the timelines anticipated; that required financing and permitting will be obtained; general economic conditions; that labor disputes, flooding, ground instability, fire, failure of equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; general conditions in the mining industry; title to mineral properties; and no changes in laws, rules and regulations applicable to the Companies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Companies believe the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but are not limited to: the Companies are exploration stage companies; competition with other companies with greater financial and human resources and technical facilities; maintaining compliance with governmental regulations and expenses associated with such compliance and community consultations; ability to hire, train, deploy and manage qualified personnel in a timely manner; ability to obtain, amend or renew required government permits; failure to discover new reserves or develop new operations; risks and hazards associated with exploration and mining operations; accessibility and reliability of existing local infrastructure and availability of adequate infrastructures in the future; environmental regulation; ownership of, or control over, the properties on which the Companies operate; maintaining existing property rights or obtaining new rights; risks associated with expansion and development of mining properties; inability to access additional capital; problems integrating new acquisitions and other problems with strategic transactions; directors’ and officers’ conflicts of interest and reliance on key executives; currency exchange rate fluctuations; no dividend payments; no operating history or operating revenues; volatile share and commodity prices; and negative research reports or sampling results, as well as other risks and uncertainties identified in the Company’s management’s discussion and analysis for the year ended December 31, 2021 available under the Companies’ individual profiles on SEDAR at www.sedar.com and in other disclosure documents filed from time to time.

Although the Companies have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Companies have not identified. Furthermore, the Companies undertake no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking statements.

DISCOVERY GROUP

AN ALLIANCE OF PUBLIC COMPANIES FOCUSED ON MINERAL RESOURCE ADVANCEMENT BY:

- Collectively leveraging industry relationships, global knowledge, and proven technical skills
- Providing economies of scale, buying power, and increased profile for each company
- Attracting great people, capital, and high-quality deal flow

PRINCIPALS AND EXECUTIVES

JOHN ROBINS

Co-founder & Principal,
Discovery Group

JIM PATERSON

Co-founder & Principal,
Discovery Group
CEO, ValOre Metals

RITA BENNETT

President,
Discovery Group

CHRIS TAYLOR

Advisor,
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DR. ROB CARPENTER

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CEO, Elemental Altus Royalties

Rob Carpenter

President & CEO, Prospector Metals

Brandon Macdonald

CEO, Fireweed Metals

Anthony Margarit

President & CEO, K2 Gold

Craig Taylor

CEO, Defense Metals

Claudia Tornquist

President & CEO, Kodiak Copper

Dave Prins

CEO, President & Director, CopperEx

DISCOVERY GROUP

An alliance of public companies, individually managed and focused on the advancement of global mineral exploration and mining projects, with a proven track record of generating shareholder value.

Over C\$2.6 billion
in M&A since 2016

Over C\$1 billion in
equity raised since 2002

Companies succeed with access to:

- Integral industry relationships
- Increased company profile
- High-quality deal flow
- Significant capital
- Proven technical & management talent

AQUI-TAINE
METALS

CopperEx
RESOURCES

DEFENSE
METALS

ER ELEMENTAL
ALTUS
ROYALTIES

FIREWEED
METALS

K2
GOLD

KODIAK
COPPER

PROSPECTOR
Metals Corp.

VALORE
METALS CORP.

ACCESS TO CAPITAL

Over C\$1 Billion in equity raised since 2002

VALUE CREATION

Over C\$2.6 Billion in M&A since 2016

Great Bear Resources acquired by Kinross Gold for \$1.8 Billion

Great Bear Royalties acquired by Royal Gold for \$200 Million

Kaminak Gold acquired by Gold Corp for \$520 Million

Northern Empire Resources acquired by Coeur Mining for \$117 Million

HIGHLIGHTS

Exploradora Norte | Chile

- Properly immediately adjacent to the north and east of the Codelco Exploradora property, which hosts a resource estimated to contain 190-280 Mt @ 0.40% Cu
- Option for 65% with a Preferred Option for additional 35% with no attached royalty
- Multiple drill-ready targets, with an untested ready-to-drill porphyry copper target
- No community access agreement required
- Year-round operating environment with good access

Kio Buggy | Chile

- 100% owned exploration licenses covering 5,325 hectares with no attached royalty or underlying owners
- Located within the Paleocene metallogenic belt between BHP's Spence and Cerro Colorado Mines - annual combined copper production exceeding 300,000 tons

KEY MANAGEMENT & DIRECTORS

Dave Prins	CEO, President & Director
Matt Anderson	CFO
Daniel MacNeil	Corp. Consulting Geologist
Chris Hub	Senior Geologist Chile
John Robins	Advisor
Jim Paterson	Advisor





TSX-V: DEFN

DefenseMetals.com

Focus: Rare Earth Elements
Stage: PFS
Shares O/S: 258M
Market Cap: \$57.04M

HIGHLIGHTS

Wicheeda | British Columbia

- 100% owned Wicheeda project consists of 9 mineral claims covering an area of 8,301 hectares, located approximately 80km northeast Prince George, BC
- Inferred Mineral Resource of 11.1M tonnes averaging 1.02% TREO
- Targeting above 10% of current global REE production with a US\$367M after-tax NPV (@8%)
- Completed PEA – Advancing to PFS with Pilot Plant expected completion in 2023
- Project accessible by road, with proximity to rail and power infrastructure, and access to a major deep-sea port
- Technically strong project: Open pit with favorable metallurgy
- Working with industry-leading partners (SGS, SRK Consulting, APEX Geoscience)

KEY MANAGEMENT & DIRECTORS

Craig Taylor	CEO & Director
Dr. Luisa Moreno Ph.D.	President & Director
Kristopher Raffle	NI – 43-101 QP
Ryan Cheung	CFO
John Robins P.Geo.	Strategic Advisor
John Goode	Head of Metallurgy
Alex Heath	Vice President Corporate Development



HIGHLIGHTS

10 Producing Assets & 78 Exploration/Development-Stage Assets

- Ground floor investment opportunity into a cash-generating gold royalty company targeting near-term growth
- US\$17+ million 2023 expected Adjusted Revenue
- All royalties provide uncapped revenue and no buyback options
- Aug 2022 merger increased scale and enhanced capital markets profile with better access to liquidity

Royalty	Asset	Operator	Location
2.25% NSR	Amancaya	Austral Gold	Chile
1.25% NSR	Ballarat	Balmaine Gold	Australia
2.25% NSR	Bonikro	Allied Gold	Cote d'Ivoire
0.443% NSR	Caserones	Lundin Mining	Chile
2% NSR	Karlawinda	Capricorn Metals	Australia
1% NSR	Mercedes	Bear Creek	Mexico
A\$10/oz or 5% NPI	Mt. Pleasant	Zijin Mining Group	Canada
0.6% GRR	Mulgarrie	Zijin Mining Group	Australia
A\$5/oz	South Kalgoorlie	Northern Star Resources	Australia
1% NSR	Wahgnion	Lilium Mining	Burkina Faso
0.68% NSR	Cactus	Arizona Sonoran Copper	Arizona, USA
1.5% NSR	Hope Brook	Big Ridge Gold	Canada
2% GRR	Laverton	Focus Minerals	Australia
2.25% NSR (1.0% Buyback for US\$2.5m)	Pickle Crow	FireFly Metals	Canada
Up to 3% NSR	Sadiola (Diba)	Allied Gold	Mali

Corporate data as of April, 2024

KEY MANAGEMENT & DIRECTORS

Frederick Bell	CEO
Jack Lunnon	Non-Executive Director
Robert Milroy	Non-Executive Director
Vincent Benoit	Non-Executive Director
David Netherway	Non-Executive Director
John Robins P.Geo.	Non-Executive Chair



HIGHLIGHTS

Macpass | Yukon

- Tom & Jason Zones represent a large Zinc asset with resource of approx. 50M tonnes of high grades of Zinc Equivalent at approx. 10% (Zn/PN)
- Additional drilling at Tom & Jason deposits will expand resource and improve grades in some zones
- Massive potential of Boundary Zone, which shows both scale potential (250m true-width of 4.1% Zn) & grade potential (6.4 true-width of 42.5% Zn)
- 2022 drill program results include 124m of 12.3% Zn, 1.3% Pb, & 45.9 g/t Ag at Boundary West
- Strong share registry including Teck Resources, Resource Capital Funds, & large insider positions as well
- Excellent jurisdiction in Yukon with strong supportive government
- One of the largest undeveloped Zinc assets globally not currently held by a major company

Mactung | Yukon

- One of the largest, highest-grade, undeveloped Tungsten deposits in the world
- Borders Macpass, creating project synergies, commodity diversification, and district scale development

KEY MANAGEMENT & DIRECTORS

John Robins P.Geo.

Chairman

Brandon Macdonald MBA, P.Geo.

CEO & Director

Alex Campbell

VP, Corporate Development

Cindy Chiang CPA, CA

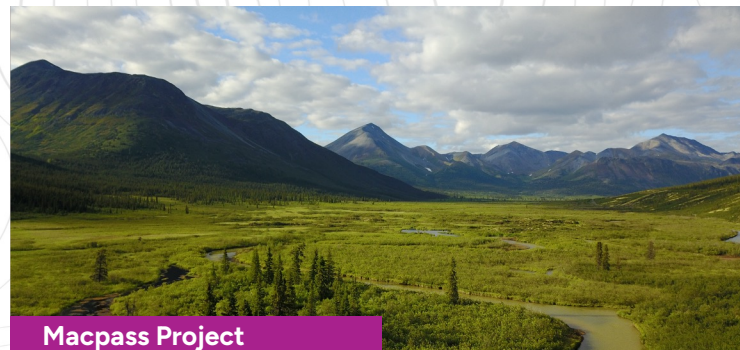
CFO

James Scott M.Sc.

Senior VP, Projects

Pamela O'Hara M.Sc., RPBio

VP, Sustainability





TSX-V: KTO

K2Gold.com

Focus: Au
Stage: Resource Exploration
Shares O/S: 108.5M
Market Cap: \$14.12M

HIGHLIGHTS

Mojave | California

- Gold exploration project in Southern California
- 5,830 hectare property with multiple drill targets
- Mineralization consists of sediment-hosted oxide gold

Wels | Yukon

- 7,200 hectares located in SW Yukon, 50km east of Beaver Creek, YT
- Structurally controlled Au-As-Sb mineralization similar to the Coffee Project (Newmont)
- Large portions of property unexplored

Si2 | Nevada

- Large 8km² steam-heated alteration cell in the Walker Lane
- No modern exploration has been completed
- Project identified by Orogen Royalties (Renaissance Gold) in 2019 as a direct analogue to the Silicon Project (AngloGold Ashanti)
- Extensive exposures characteristic of the upper portions of a low-sulfidation, epithermal gold system at surface

KEY MANAGEMENT & DIRECTORS

John Robins P.Geo.	Executive Chairman & Director
Anthony Margarit P.Geo.	President, CEO & Director
Eric Buitenhuis P.Geo.	VP, Exploration
Robert Scott CPA, CA, CFA	CFO
Jim Paterson	Director
Chris Taylor M.Sc., P.Geo.	Advisor



HIGHLIGHTS

MPD | South Central British Columbia

- 226 km² land package in South-Central BC, 100% owned
- Consolidated 3 significant occurrences: Man, Prime & Dillard
- Interpreted as district-scale, multi-centered porphyry system
- In known Cu-Au porphyry belt near Highland Valley & Copper Mountain
- Proved approach with recent Gate Zone discovery – best drill results in the 50-year history of the project
- Long intersects of mineralization from bedrock surface to 530m in depth, including intervals of higher-grade copper-gold mineralization
- Large drill program planned for 2023
- New Beyer Zone Gold-Silver discovery in 2022

Mohave | Arizona

- 1,025 ha land package, 100% owned
- Located in the prolific mineral basin and range area of Arizona
- 3,500 meters drilled in 2011, extensive historic mining
- 33km west of Freeport's Bagdad mine; geologically & structurally similar

KEY MANAGEMENT & DIRECTORS

Chris Taylor M.Sc., PGeo.	Chairman
Claudia Tornquist M.Eng., MBA	President, CEO, & Director
Jeff Ward P.Geo.	VP, Exploration
Dave Skelton	VP, Project Management
Mark Laycock CPA, CGA	CFO
Jim Paterson	Advisor
John Robins P.Geo.	Advisor



MPD Project

HIGHLIGHTS

ML Project | Yukon

- The ML Property encompasses 4,757 hectares within the prolific Tintina Gold Belt, and is located approximately 80 km from Dawson City, Yukon, and 25 km northeast of the former Brewery Creek Gold Mine.
- Prospector has acquired a historical geological database valued at \$12M that includes rock and soil sampling, airborne geophysics, drilling (16,700m of drilling over 117 holes - 3.53 g/t Au & 0.29% Cu over 56.39m) and satellite imagery.
- ML hosts one of the few remaining Tombstone-style intrusions in the Yukon that has not been systematically explored with no significant work completed since 2008.
- No modern Intrusion Related Gold (IRGS) exploration models have been applied to ML despite the presence of a diagnostic Au-As-Bi-Te-W geochemical signature.
- Over 2 dozen known high grade Au surface occurrences have never been drill tested and numerous high-grade Au drill and trench results remain open-ended.

KEY MANAGEMENT & DIRECTORS

Dr. Rob Carpenter Ph.D., P.Geo.	President, CEO & Co-chairman
Craig Roberts B.A.Sc., P.Eng.	Chairman
Alex Heath CFA, ICD.D	CFO & Director
Andrew Rockandel	Executive Director
Jo Price M.Sc., MBA, P.Geo.	VP, Exploration
Ian Parkinson	Director
Jim Paterson	Advisor
John Robins P.Geo.	Advisor



HIGHLIGHTS

Pedra Branca | Northeastern Brazil

- District-scale PGE opportunity, with near surface and high-grade mineralization
- NI 43-101 inferred resource recently doubled to 2.2 Moz 2PGE+Au
- 80km+ of prospective PGE trend with significant additional discovery potential
- 8 near-surface resource zones
- >CAD\$6M ValOre spend, >US\$35M historical
- Proven and effective exploration methodology
- Excellent regional infrastructure and strong community support
- Full discovery pipeline

KEY MANAGEMENT & DIRECTORS

Jim Paterson	Chairman & CEO
Colin Smith M.Sc., P.Geo.	VP, Exploration
Dale Wallster	Director
Darren Klinck	Director
John Robins P.Geo.	Advisor
Dr. Rob Carpenter Ph.D., P.Geo.	Advisor



Pedra Branca PGE Project

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