



LODE GOLD

LOD.TSX
LODFF:US

Restarting America's Legendary Gold Mine
Fremont, California



JAN 2026
www.lode-gold.com

FORWARD-LOOKING STATEMENTS

This presentation of Lode Gold Resources Inc. ("Lode Gold") relies upon litigation protection for "forward-looking" and speculative statements. The information in this presentation may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, changes in laws or regulations, failure to obtain regulatory, exchange or shareholder approval, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing.

Readers are cautioned not to place undue reliance on this forward-looking information. Lode Gold does not assume the obligation to revise or update this forward-looking information after the date of this presentation or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. Lode Gold's forward-looking information and statements are expressly qualified in their entirety by this cautionary statement.

This presentation uses the terms Indicated and Inferred Mineral Resources as a relative measure of the level of confidence in the Mineral Resource Estimate. Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to an Indicated or Measured Mineral Resource category; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The potential development of the Mineral Resource Estimate disclosed in this press release may be materially affected by legal, political, environmental or other risks. The Mineral Resource Estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves (2014) and Best Practices Guidelines (2019). Under NI 43-101, estimates of inferred mineral resources may not form the basis of Feasibility or Pre-Feasibility Studies or economic studies except for Preliminary Economic Assessments. Readers are cautioned not to assume that further work on the stated Mineral Resources will lead to Mineral Reserves that can be mined economically.

The scientific and technical information contained in this presentation has been reviewed and approved by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology – UCT), FAusIMM, and who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

LEADERSHIP



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TECHNICAL & PERMITTING ADVISORY TEAM



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Carlos Saban

*BSc
Project Lead – Fremont
Exploration & Mine Geologist*

LODE GOLD CAPITAL STRUCTURE (as of Jan 2026)

Tight Share Structure & Key Institutional Support

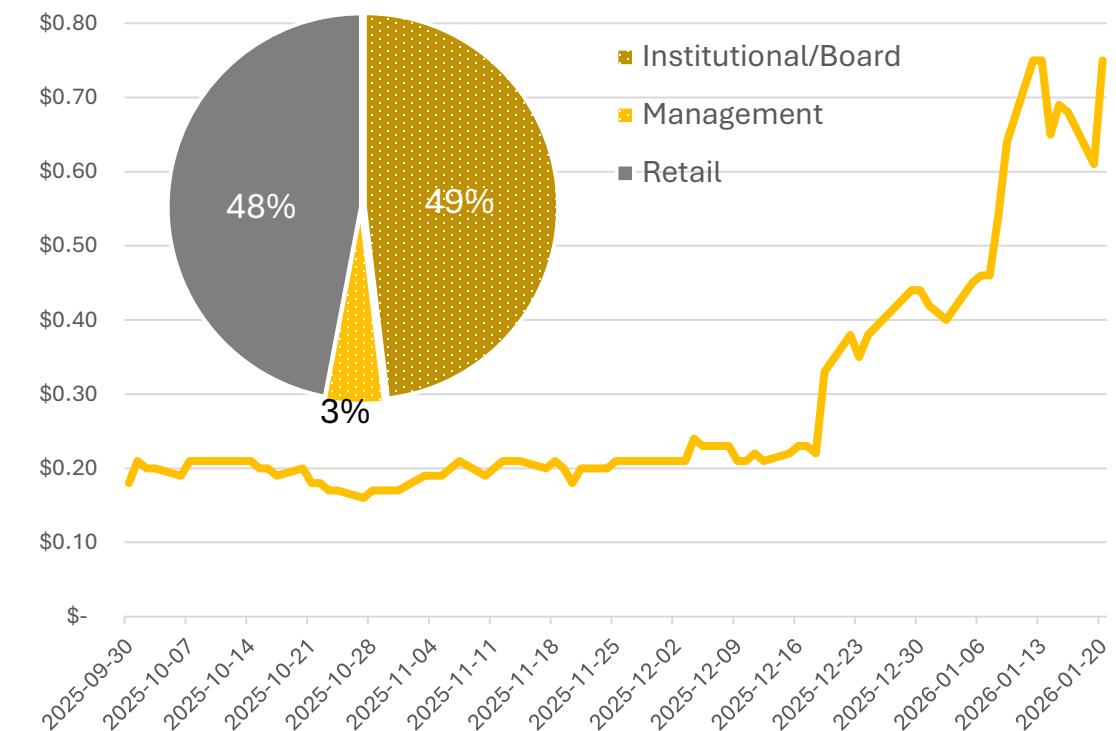
Capital Structure	Current
Shares O/S	51M
Options & Warrants	24M
Shares Fully O/S	75M
Share Price (01/20/2026)	\$0.75
Market Cap (Shares x SP)	\$38M
Market Cap (F/D x SP)	\$56M

Capital Structure	Current	Institutional
Institutional Shareholders	49.1%	Coast Capital 18.7%
Insiders (Board & Management)	52.1%	Tomlinson Family Office 18.6%
Retail	47.9%	NY Hedge Fund* 6.0%
		Others ** 5.8%



TOMLINSON
FOUNDED ON STRENGTH GUIDED BY VISION

nyc
HEDGE FUND



*Rider on warrants to be below 9.9%

**FNC (19.9% Ashwath Mehra) to have 1.4M shares (\$500k). First Majestic included.

Note: \$1M of recent market buying not accounted for.

"AMERICA FIRST": Lode Gold Aligns With Executive Order

Gold continues to surge to record highs:



PRESIDENT DONALD J. TRUMP The WHITE HOUSE 

 45 47

Immediate Measures to Increase American Mineral Production

Executive Orders | March 20, 2025

- Immediate prioritization of critical mineral (incl. gold) extraction

TRUMP ADMINISTRATION

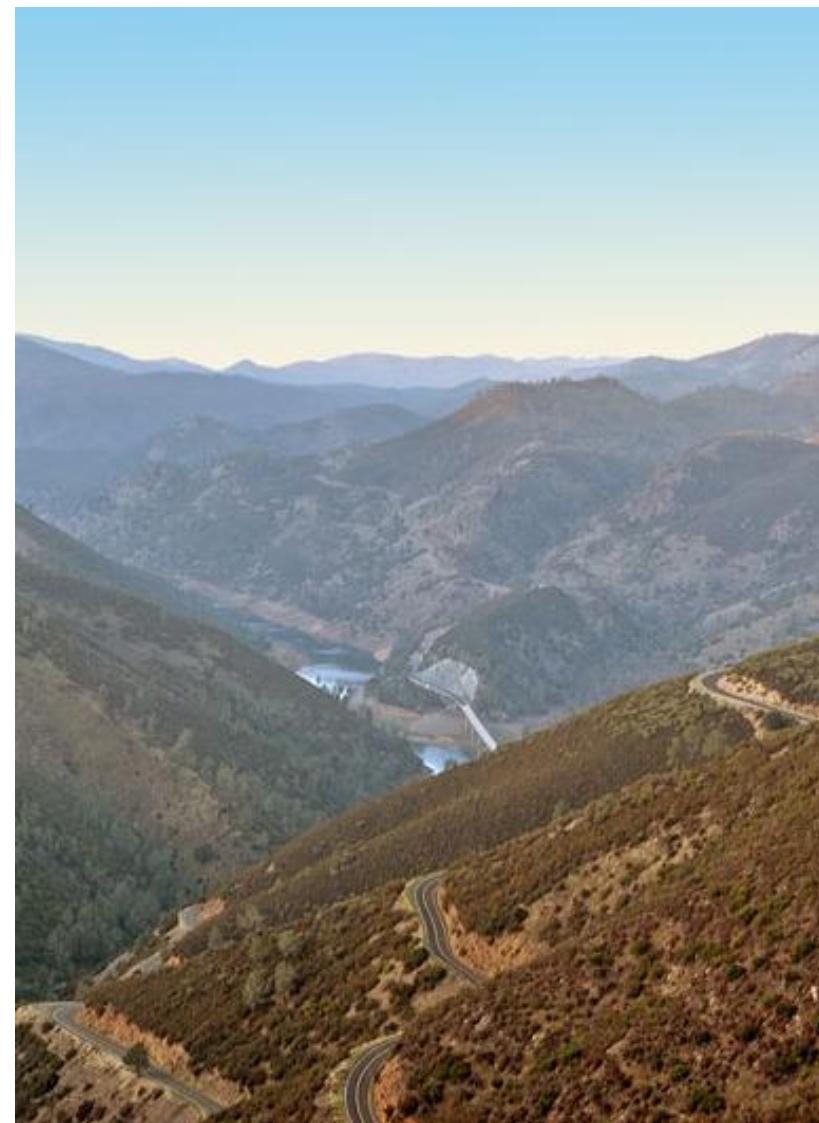
 IRS

Opportunity Zone

Tax Cuts and Jobs Act of 2017

- Tax incentives for investments in Mariposa County, California

WHY INVEST?



Robust Project Economics 2023 PEA* (open pit and underground): NPV \$554M, IRR 41.8% 2025 Internal Scoping Study optimizes project economics (CA required)	Large Scale Production 2023 PEA : 118,000 oz 2025 Internal Scoping Study optimizes project economics (CA required)	Free Cash Flow 2023 PEA : \$99.4M (post-tax) 2025 Internal Scoping Study optimizes project economics (CA required)
Low AISC 2023 PEA: \$1162/oz 2025 Internal Scoping Study optimizes project economics (CA required)	Early Payback 2023 PEA: 2.5 years 2025 Internal Scoping Study optimizes project economics (CA required)	Tight Share Structure Approx. 40 M shares 4 shareholders holds 60% of the company

All currency in USD
**Based on \$2300/oz Au. Base case \$1750/oz Au: NPV \$217M, pay back 4.2 years, IRR 21.4%, free cash flow \$55.1M*

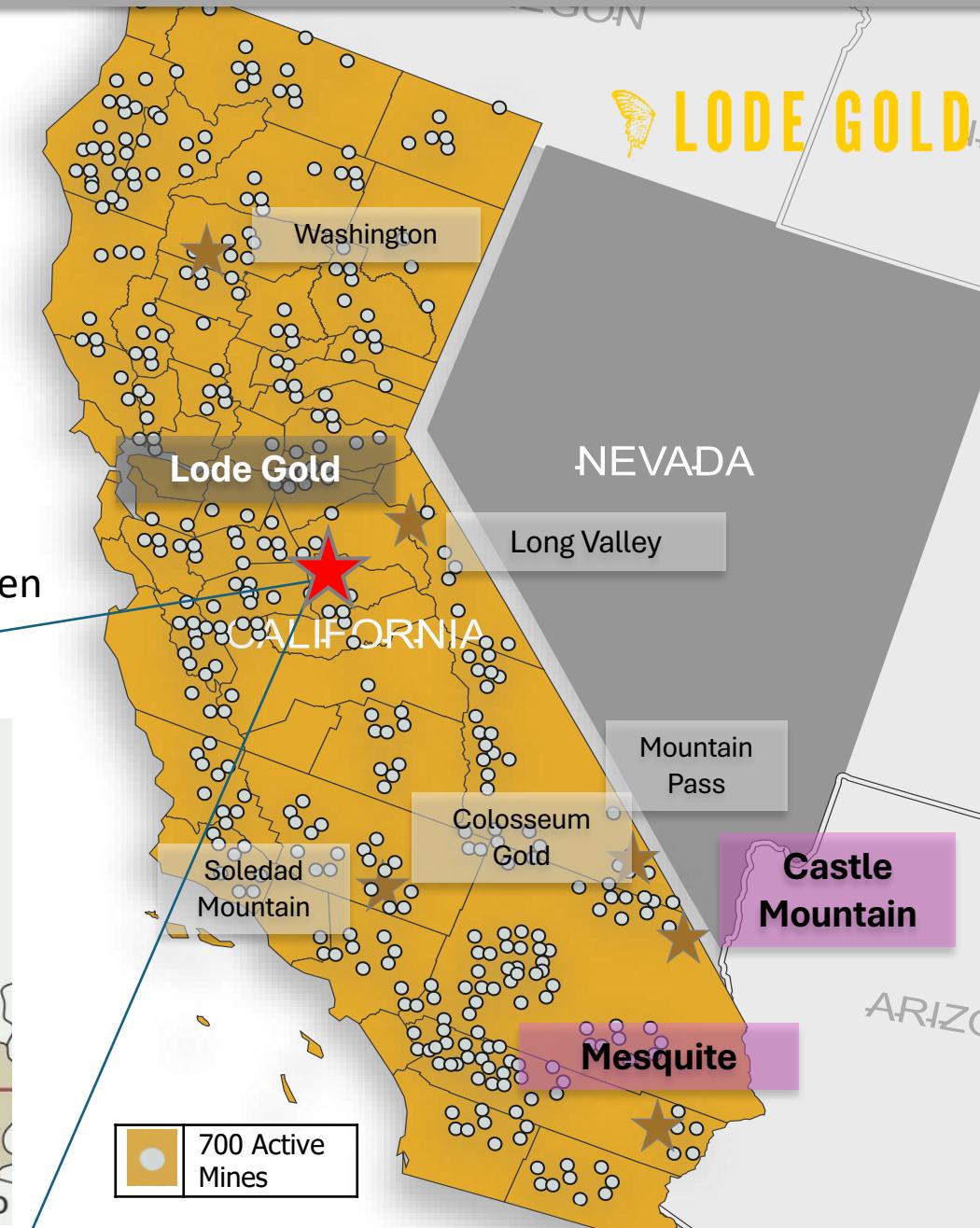
2025 FREMONT HIGHLIGHTS

2025 MRE 3.1 Moz Au, 2.71 g/t (1 COG), 53 m true width 2.3 Moz Au, 3.47 g/t (2 COG), 34.5 m true width 1.3 Moz Au, 4.4 g/t (3 COG), 16.8 m true width	Production Fast-Track 2027: First gold pour, small scale (300 tpd) Vested Rights, suspended mining license No Cyanide, federal permit, underground	Excellent Infrastructure 43,000 m drilled (w/cores) 23 km underground working (access to adits) Close to road, rail, power, water and 1.5 hours from airport	
Brownfield, Past Producer 1859-1942 (\$35/oz): 10.7 g/t selective high grade gold mining 125,000 ounces produced (only 8% of 2025 MRE) 2023 PEA complete	Private, Patented Land 3351 acres, 100% ownership Not Federal - County Jurisdiction Opportunity Zone (tax-exempt) Executive Order (Au critical mineral)	Exploration Upside 4 km strike, 22% explored (2 of 7 deposits) Open on strike and at depth 3 step-out holes hit mineralized structure (up to 1,300 m)	

PROVEN GOLD PRODUCING REGION

Fremont, California

- 100% privately owned patented land (County Jurisdiction)
- 3,351 acres Mariposa: Original Gold Rush county ([Donald Trump: Opportunity Zone](#); [Prioritization of mineral extraction incl. gold](#))
- Previously producing mine; ***suspended in WWII (1942)***
- Nearby three producing mines – Soledad Mountain (**Andean**), Castle Mountain & Mesquite (**Equinox Gold**)
- On site, seven deposits: Pine Tree, Josephine, Queen Specimen, Chicken Gulch, Crown Point, Evans and French



PROVEN GOLD PRODUCING REGION

Why California?

- >700+ permitted mines
- 14 gold mines operating
- **Equinox Gold paid \$200M** in 2018 (2021 Permitted):
 - Castle Mountain, Mesquite, 500 km south of Fremont
 - **Private and public lands**
 - Castle Mountain: 200,000 oz/year, LOM 12 years



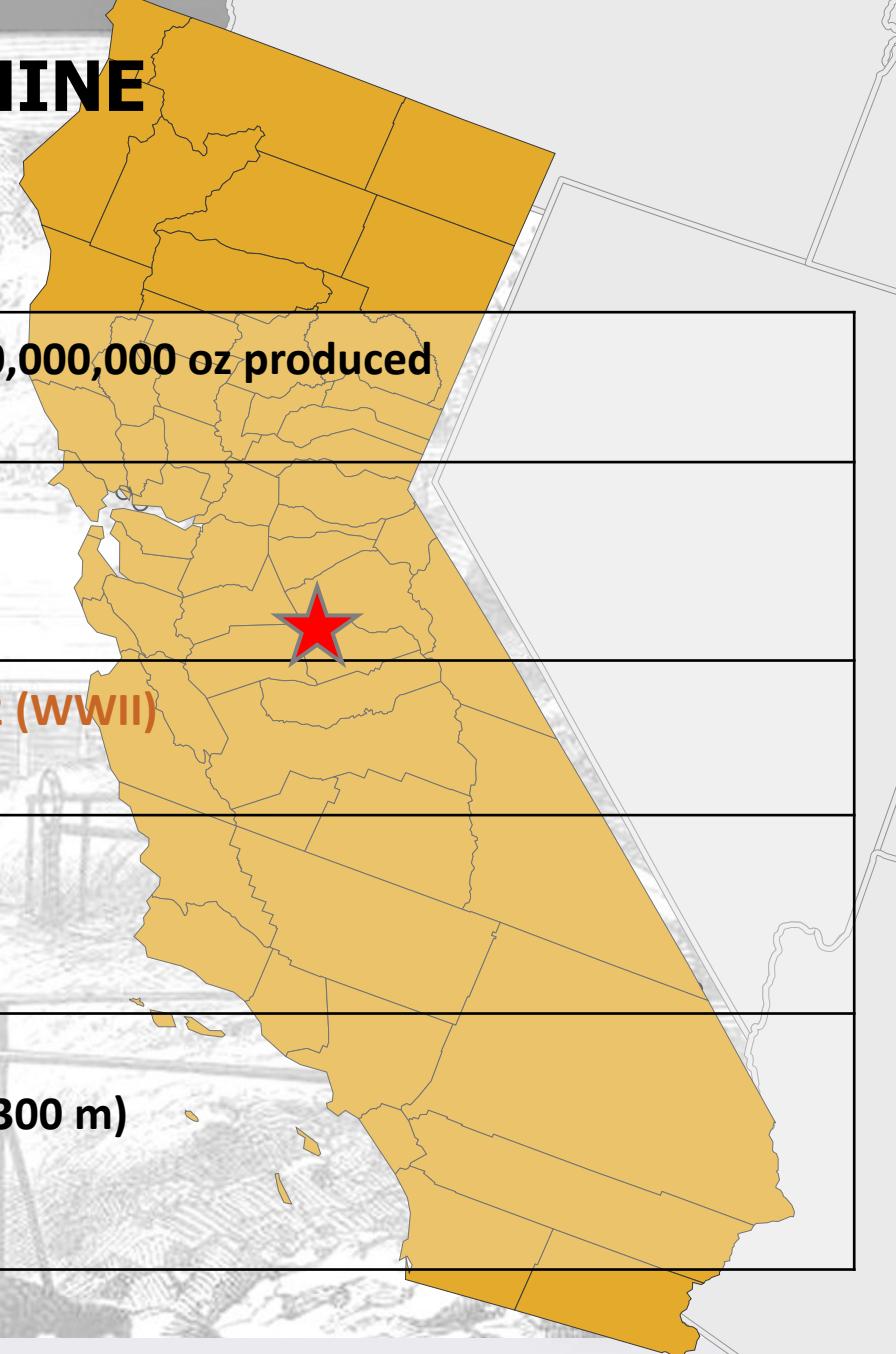
Active Gold Mines

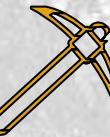
WESTERN MESQUITE
RADCLIFF
BRIGGS NORTH & GOLDTOOTH
SOLEDAD MOUNTAIN
CASTLE MOUNTAIN MINE
LINCOLN MINE PROJECT
SEATON MINE
TIMM MINES
COLORADO QUARTZ MINE
EAGLE'S NEST MINE
WASHINGTON MINE
SIXTEEN TO ONE MINE
BLUE EAGLE LODE MINE
EAGLE BIRD MINE COMPANY

Source: California Department of Conservation, Mines Online, accessed April 8, 2025. <https://maps.conservation.ca.gov/mol/index.html>

GEOLOGICAL MODEL, UNDERGROUND MINE

MRE 2025: 1.3 Moz, 4.4 g/t – up to 80 m width



	4 km strike on 190 km mineralized Mother Lode Belt: 50,000,000 oz produced
	Previously mined in the 1930s at 10.7 g/t 23 km of underground workings 43,000 m drilled (drill cores preserved)
	Suspended mining license, gold mining prohibition 1942 (WWII) Trump's Opportunity Zone (tax credits)
	8% exploited (2025 MRE), mostly in the first 250 m Exploration upside potential between 250-500m 2 out of 7 deposits included in the 2025 MRE
	Typical orogenic deposit with structural controls Three step-out holes hit structure, mineralized (up to 1,300 m) Two nearby mines were up to 1,800 m deep at 13 g/t Target 2 Moz Gold at 4 g/t Au (3 g/t cut off)

2023 PEA: 1 + 2 Moz (2,000 TPD OPEN-PIT + 4,000 TPD UNDERGROUND)

3 g/t cut-off	Resource Category	Total	Mt	Au_g/t	Moz Au
	Total Indicated	0.91	4.59	0.13	
	Total Inferred	8.53	4.40	1.21	
	Total	9.44	4.42	1.34	

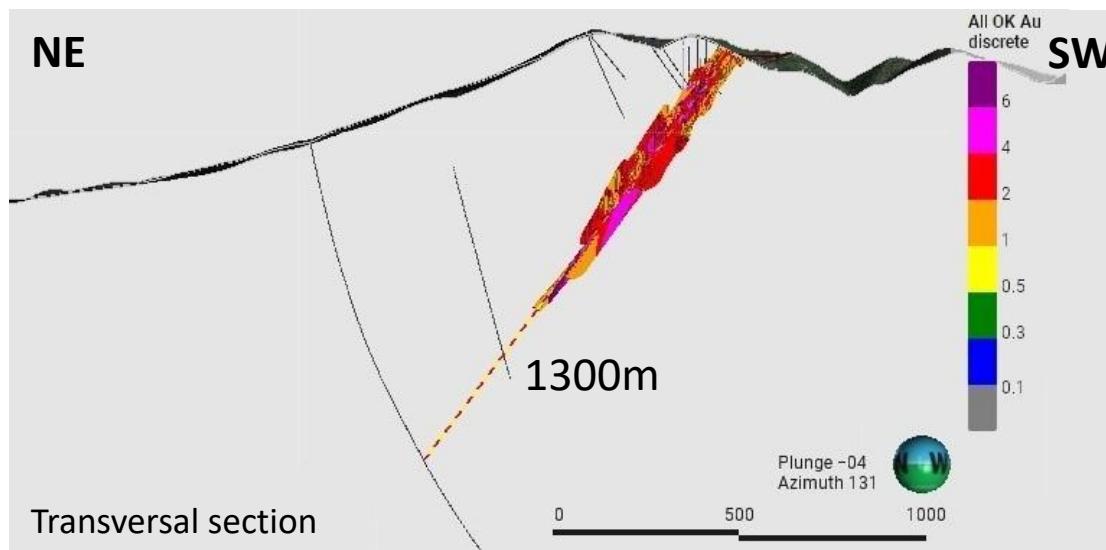
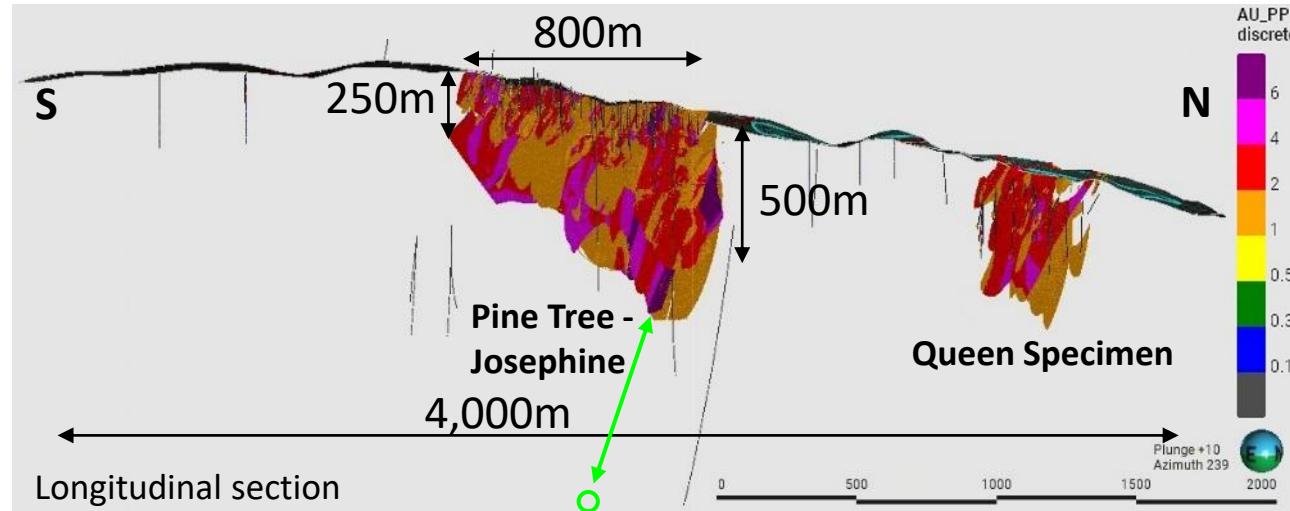
2 g/t cut-off	Resource Category	Total	Mt	Au_g/t	Moz Au
	Total	20.86		3.49	2.34

1 g/t cut-off	Resource Category	Total	Mt	Au_g/t	Moz Au
	Total	35.93		2.73	3.16

Classification	Tonnes (k)	Grade (g/t Au)	Ounces (koz Au)
Indicated			
Pit-Constrained	18,891	1.9	1,154
Out-of-Pit	121	2.21	9
Total	19,011	1.9	1,163
Inferred			
Pit-Constrained	22,507	2.06	1,488
Out-of-Pit	5,816	2.87	536
Total	28,323	2.22	2,024

- **2023 PEA:** Completed by PE&E. **MRE** was signed by **William E. Stone**
- **2025 MRE:** Completed by **A. David Heyl** (CPG, AIPG No. 11277) and **Patrick J. Hollenbeck** (CPG, AIPG No. 11436)
- Different analyses used for 2023 & 2025 MRE's: 2023 MRE is based on disseminated body, and composited cut-offs. 2025 MRE is based on vein block models (10% Indicated and 90% Inferred)

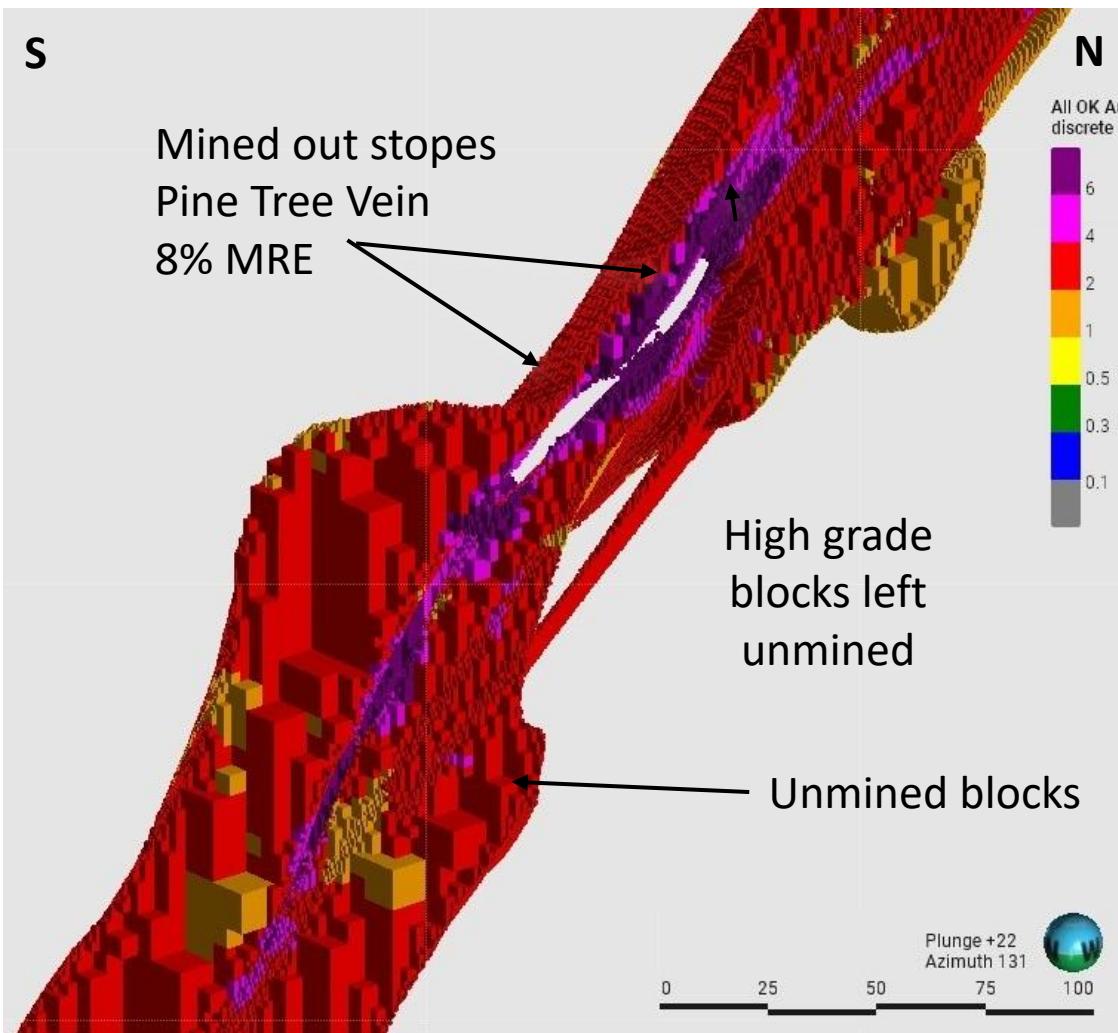
2025 MRE, PINE TREE & QUEEN SPECIMEN



- 90% of the MRE comes from the central area (2.76 Moz Au)
- **2025 MRE only** in the **22%** of the **upper 500 m** of the structure (PT-J & QS). Huge exploration upside in the other 5 of 7 deposits
- **Deepest gold intercept was 1300 m down plunge** of the mineralized structure, **1000 m below the surface**

2025 MINERAL RESOURCE ESTIMATE

High Grade Gold Left Behind



Transversal section, isometric

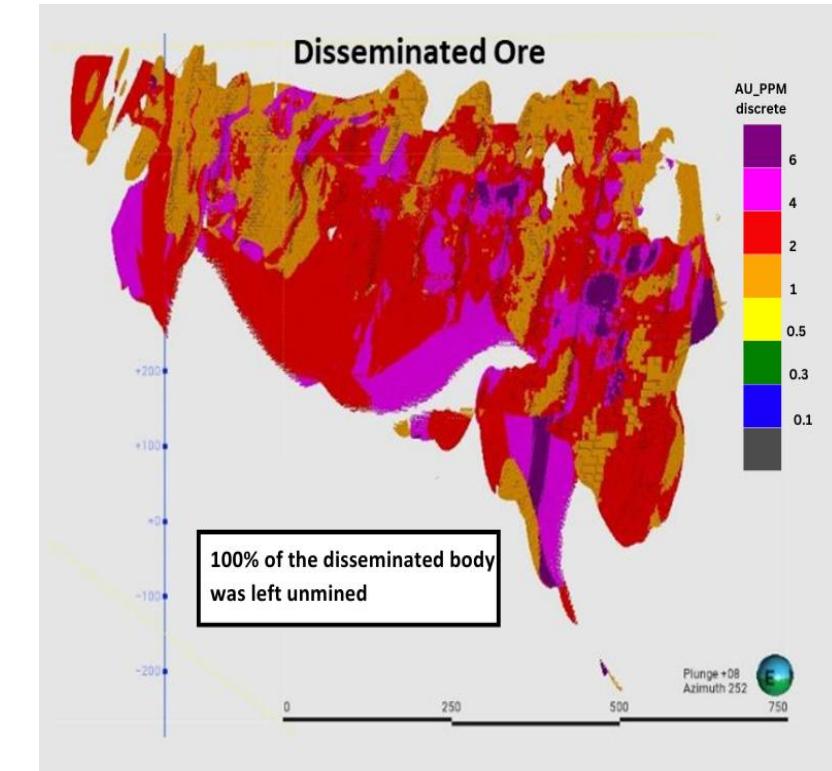
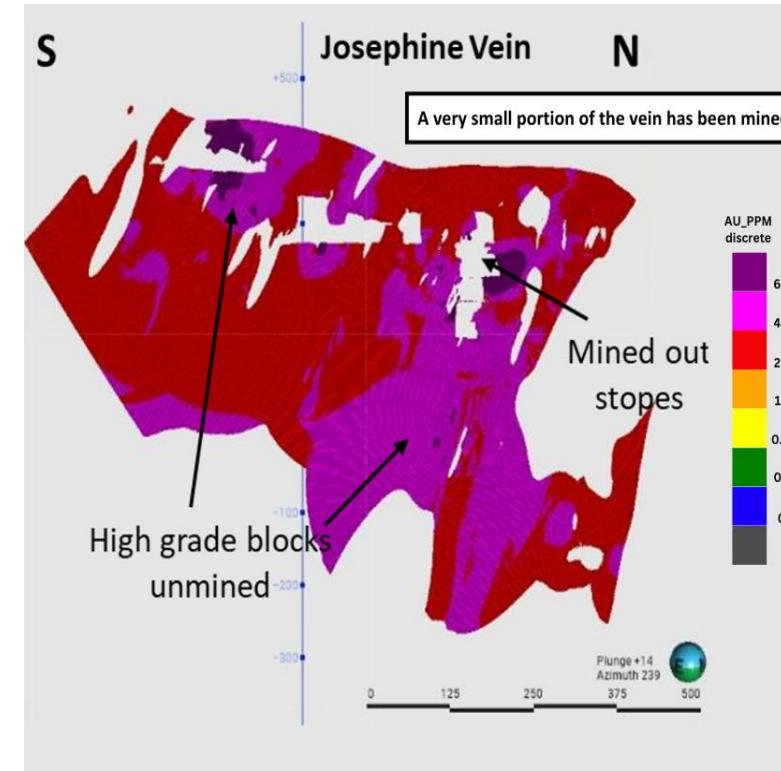
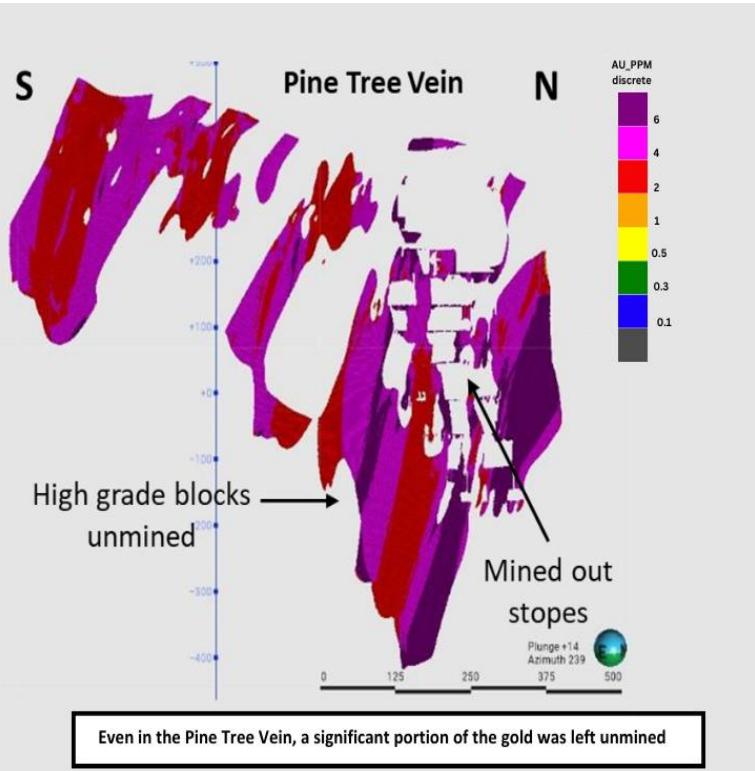
- **High Grade Gold Left Behind:**
 - Unmined blocks contain **4-6 g/t Au**, with historical mining at **10.7 g/t Au**.
- **Production Halted, Mining License Suspended:**
 - Operations were ramping up when **WWII gold mining ban (1942)** forced closure.
- **Comparable to Top Mines:**
 - Argonaut & Kennedy produced **4.5M+ oz gold** (~\$7.8B today).
- **Untapped Potential:**
 - **Pine tree – Josephine** largely unexplored below **250 m**, offering major upside.

1. [Argonaut and Kennedy Mines \(No. 786 California Historical Landmark\)](#) | Sierra Nevada Geotourism

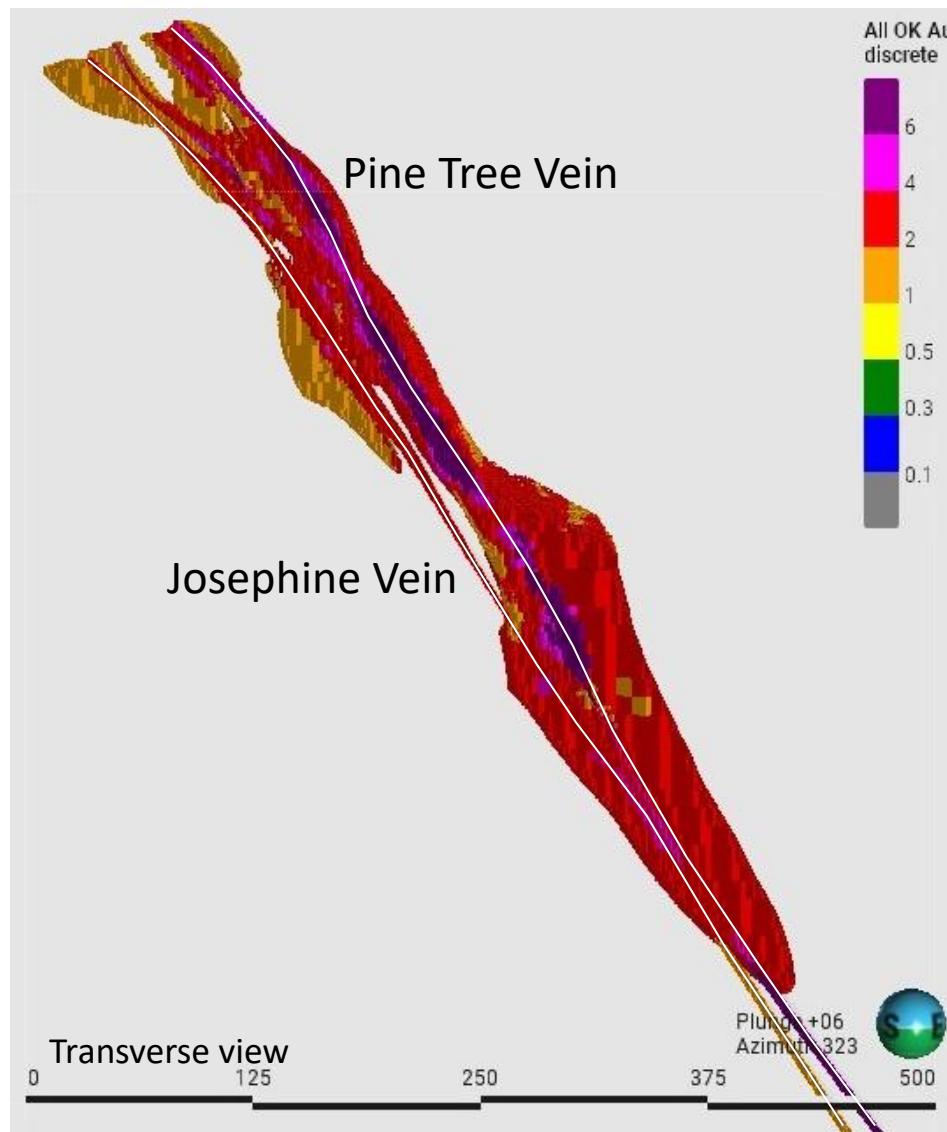
2025 MINERAL RESOURCE ESTIMATE

Vein (8% Exploited) + Disseminated (0% Exploited)

- Vein 1: Pine Tree - a significant portion of the gold was still left unmined (250 - 500 m)
- Vein 2: Only a very small portion of the Josephine vein was mined
- Outside Veins: 100% of the disseminated body yet to be mined (grade consistency in and outside veins)
- The exploited areas has been subtracted from the veins and excluded from the MRE



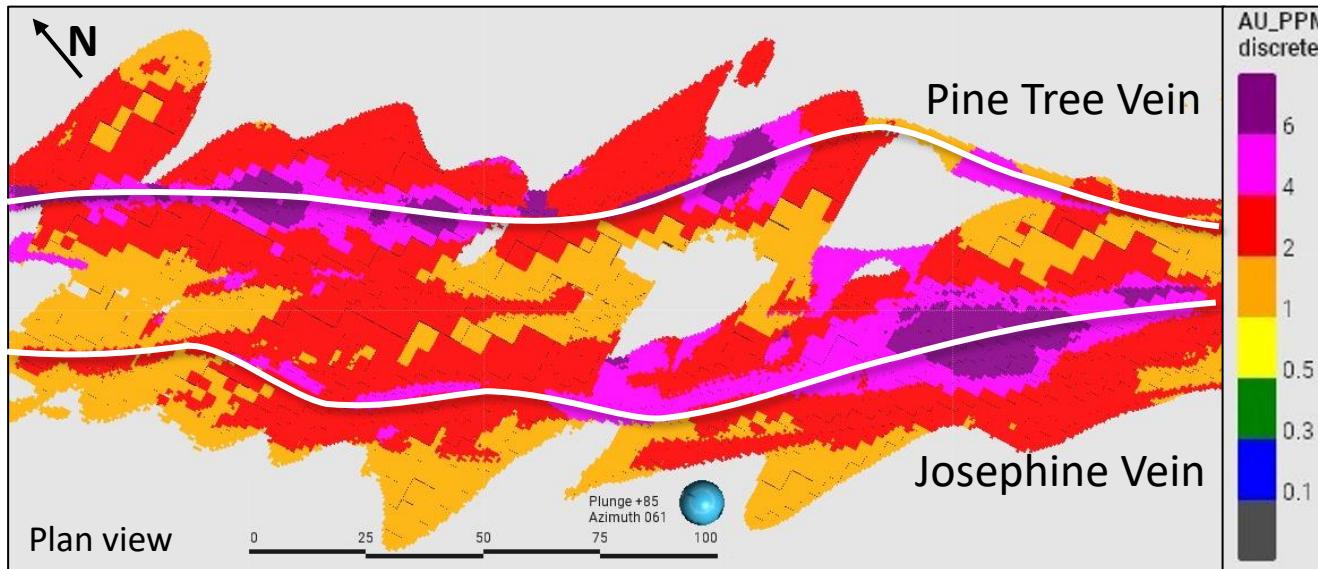
PINE TREE – JOSEPHINE: STRUCTURAL CONTROLS



- Mining dip: **60 degrees**
- **Mineralization** - controlled by the **hanging wall** vein (**Pine Tree**) and the **footwall** vein (**Josephine**) with several **internal veins**
- Gold mineralization (previously mined at **10.7 g/t**) **structurally controlled** (typical of orogenic systems)
- **50% of gold** mineralization is in **veins** (**4 g/t** of Au) and the rest in **disseminated** bodies (**> 2 g/t** of Au) between and around them

PINE TREE-JOSEPHINE, IMPRESSIVE GOLD CONTINUITY

Mineralization Between Veins Was Not Mined

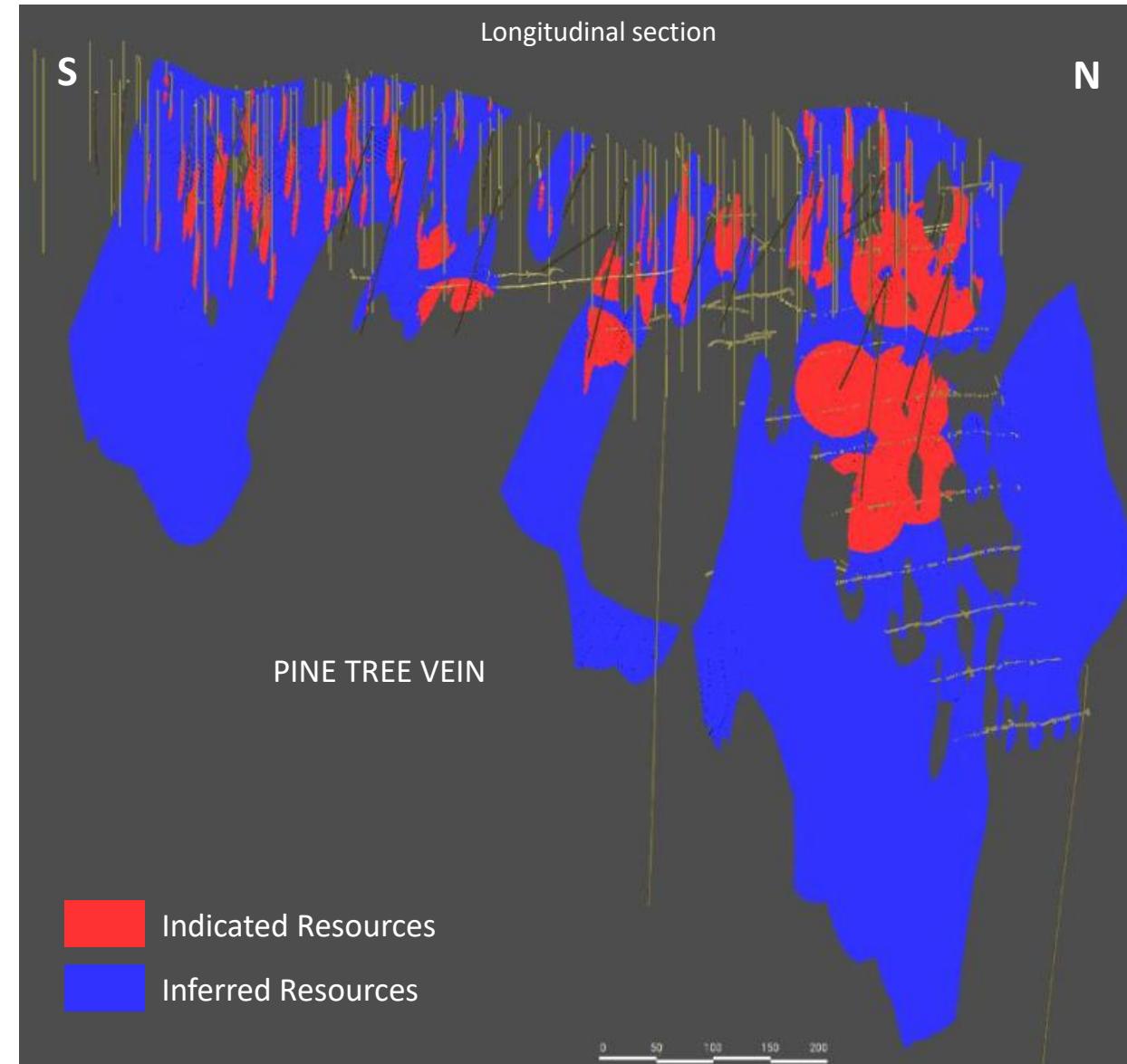
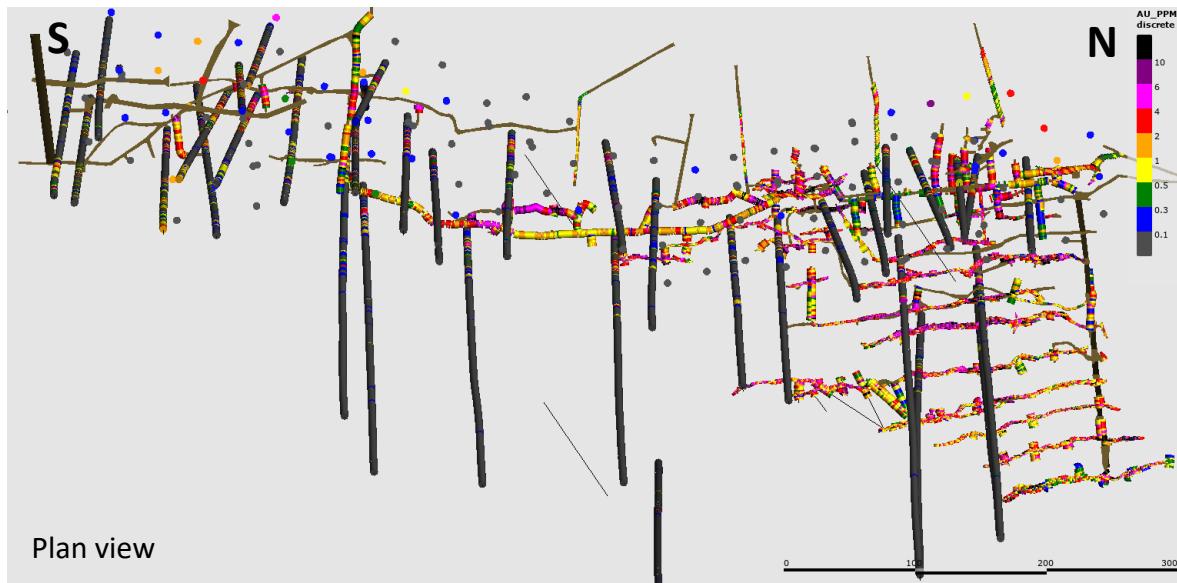


Cut-off grade	Average width	Grade (g/t)	GM (g*m)	Moz of Au content
1 g/t	53 m	2.7	143.1	3.16
2 g/t	34.5 m	3.5	120.7	2.34
3 g/t	16.8 m	4.4	73.9	1.34
4 g/t	8 m	5.6	44.8	0.55

- Mineralization between veins (50% of total Au) shows **consistent** grades in the new block model
- The average of the structure is astonishing
- Potential for bulk underground mining such as **sublevel stopping**
- The is an **impressive continuity** of gold mineralization which would be very useful when predicting **gold behavior** when exploring or diluting mining stopes

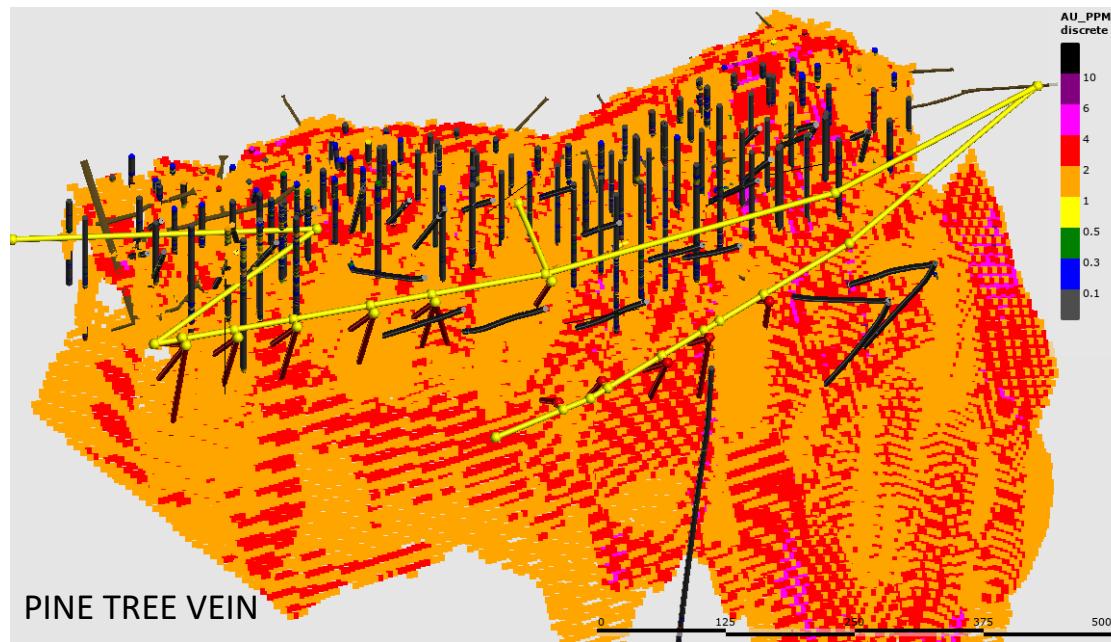
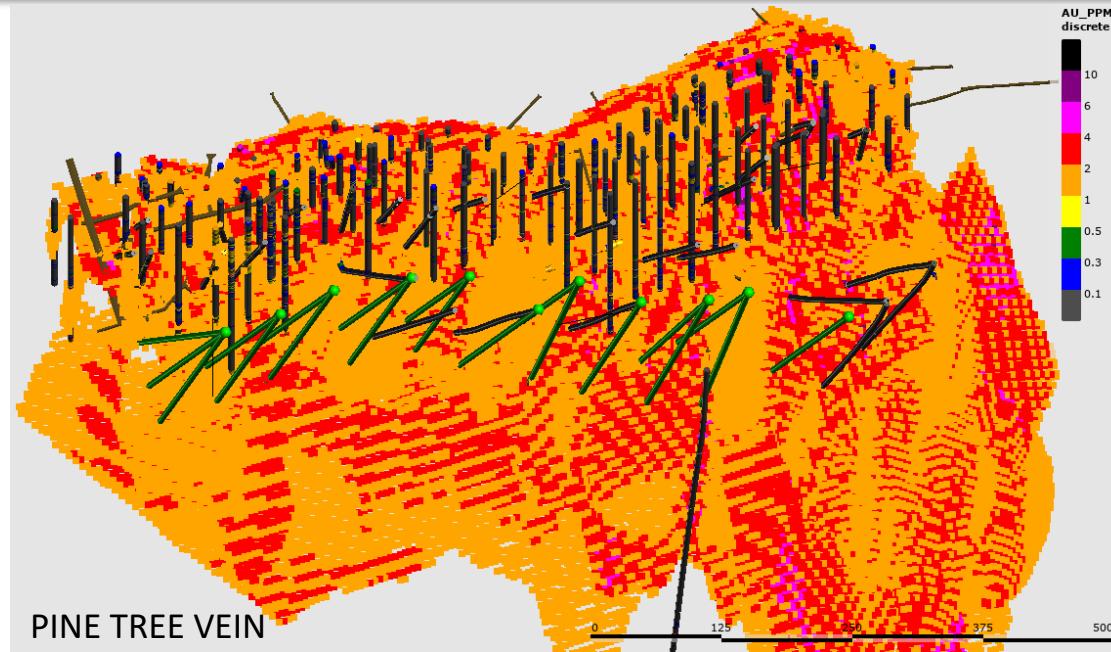
PFS (18 MONTHS): CHANNEL SAMPLING

- **Objective:** Cost-effectively convert 1 Moz to Measured and Indicated by twinning 10% of the historical channel samples
- **Achieve:** ~500 samples to complete to PFS in 18 months
- **Existing adit** can be accessed efficiently to conduct channel sampling



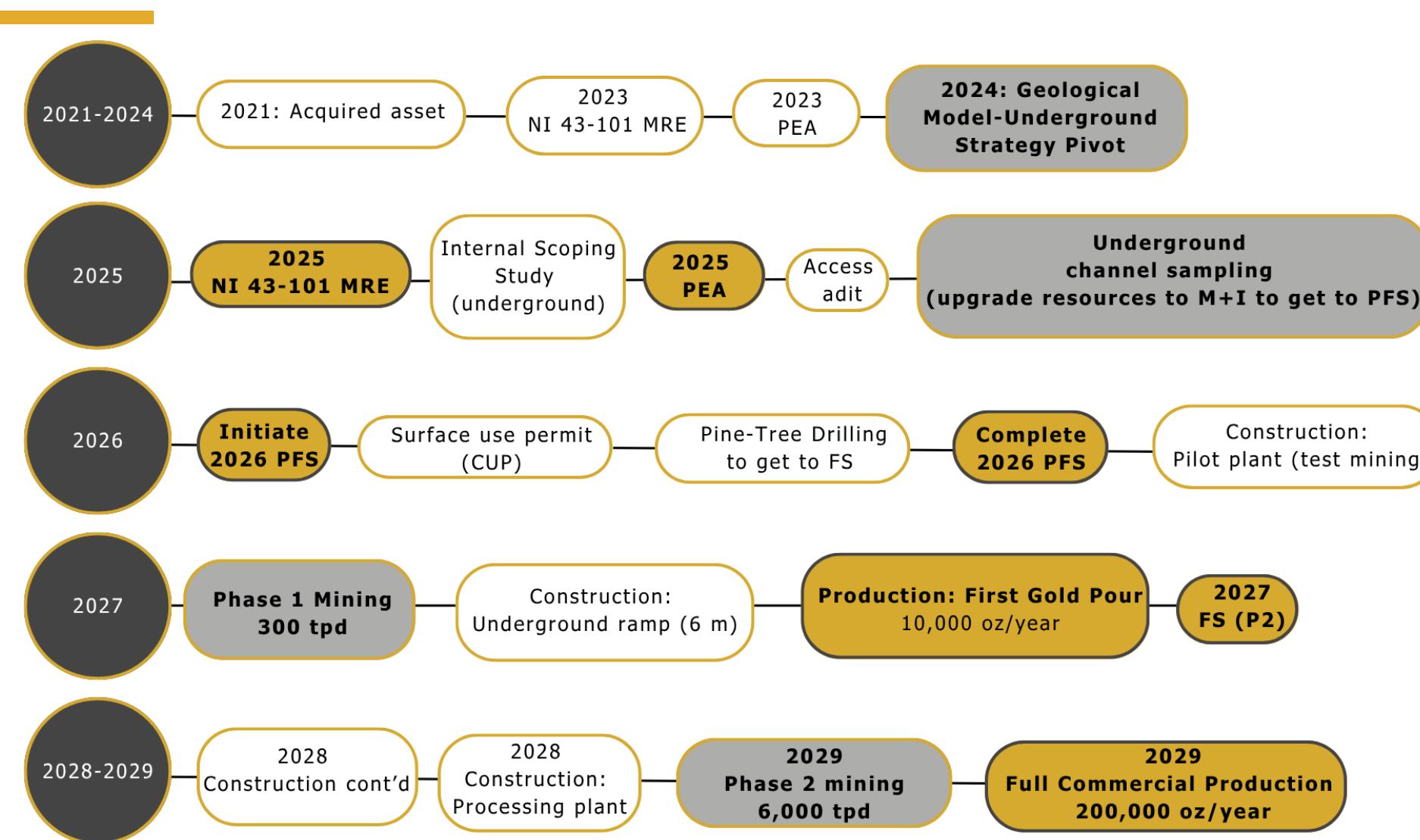
FS (30 MONTHS): MINIMAL DRILLING

- **Objective:** Cost-effectively convert an additional 1 Moz to Indicated with minimal drilling
- **Achieve:** 2 Moz Measured and Indicated to complete FS in 30 months
- To optimize economics and expedite permitting, two possible drill plans (between 250-500 m) are being evaluated:
 - **Option 1:** Surface drilling 7,500 m (existing drill pads, minimizing disturbance)
 - **Option 2:** Underground drilling 3,500 m (600 m negative decline and 850 m positive decline, extending to surface)



MILESTONES & CATALYSTS

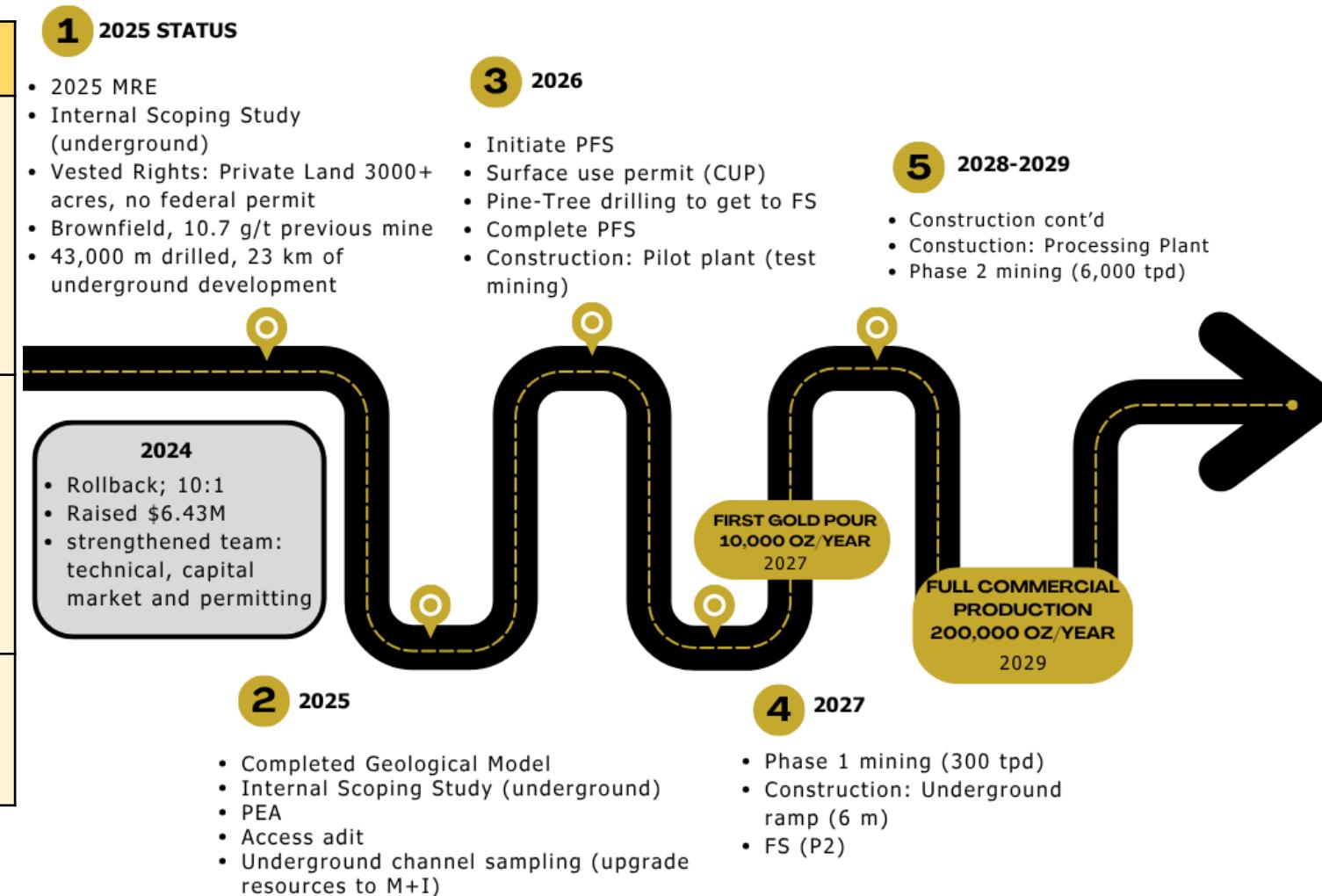
1, 3 & 4 Year Strategy & Plans : Capitalizing on Trump's Administration's Executive Order & Opportunity Zone



EXPEDITED RESTART, AMERICA'S LEGENDARY GOLD MINE

Category	Details
Project Economics	NPV: \$556M (10% DCF, post-tax, 25% contingency, \$2000/oz Au); IRR: 63%; Payback: 1.16 yrs; Capex: \$203M (25% contingency); Annual Free Cash Flow: \$144M; Annual Production: 200,000 oz Au; AISC: \$993/oz Au; LOM: 9 yrs
Resource (2025 MRE)	1.3M oz @ 4.4 g/t (3 g/t cut-off); Avg. True Width: 16.8 m (up to 80 m); 22% of upper 500 m (2/7 deposits), 8% mined, 92% remains; 3 step-out holes @ 1300 m hit structure; 50% mineralization in unmined stockworks, consistent grades
FID Fast Track	\$20M to FID / \$183M Capex; Historical Grade: 10.7 g/t; Historical Mine

**All currency in USD*



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LODE GOLD

* Lode Gold Resources
dba: Lode Gold Exploration, Lode Gold

Appendix

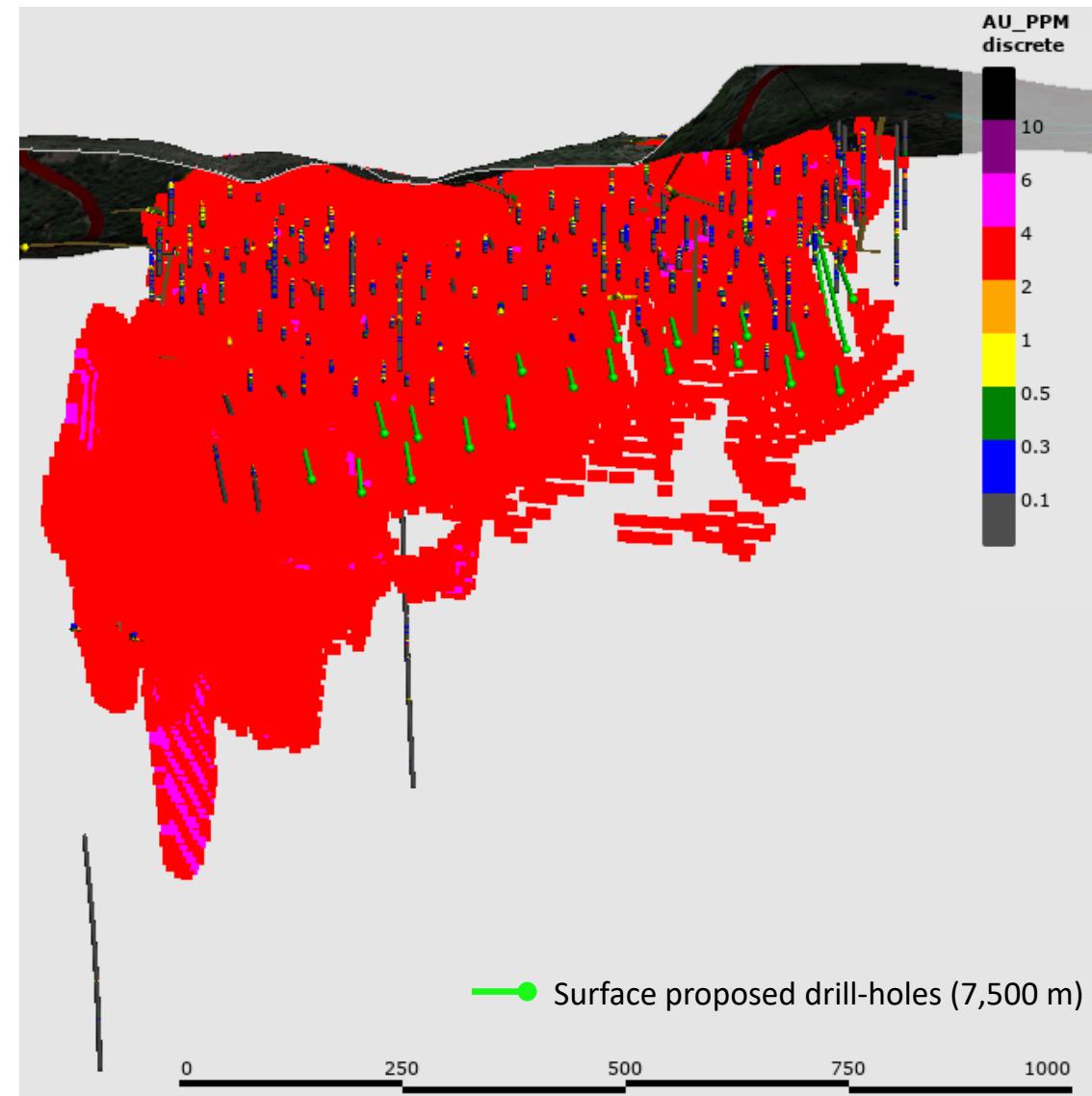
WWW.LODE-GOLD.COM

7,500m DRILL PLAN TO EXPAND M+I (FOCUS ON THE FIRST 500 m)

NOW: ~1.3 Moz 4.4 g/t Au (3 g/t cut-off)

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
PT-J_2025_001	754302.4	4164604.9	713.5	240	60	375
PT-J_2025_002	754324.6	4164701.5	709.9	240	60	425
PT-J_2025_003	754323.2	4164444.2	750.3	240	60	325
PT-J_2025_004	754386.3	4164407.6	787.6	240	60	375
PT-J_2025_005	754353.1	4164340.5	792.4	240	60	325
PT-J_2025_006	754383.0	4164286.5	826.8	240	60	375
PT-J_2025_007	754411.2	4164213.3	840.2	240	60	375
PT-J_2025_008	754442.6	4164163.6	841.8	240	60	400
PT-J_2025_009	754462.1	4164111.8	836.4	240	52	350
PT-J_2025_010	754462.1	4164111.8	836.4	240	60	375
PT-J_2025_011	754321.0	4164567.6	724.5	240	62	375
PT-J_2025_012	754299.3	4164603.1	707.3	245	70	400
PT-J_2025_013	754321.0	4164567.6	724.5	240	68	400
PT-J_2025_014	754327.8	4164497.6	722.4	240	67	375
PT-J_2025_015	754319.6	4164442.1	743.1	240	70	350
PT-J_2025_016	754353.1	4164340.5	792.4	240	66	350
PT-J_2025_017	754383.0	4164286.5	826.8	240	66	375
PT-J_2025_018	754409.3	4164212.2	836.3	240	66	375
PT-J_2025_019	754442.6	4164163.6	841.8	240	66	400
PT-J_2025_020	754459.1	4164110.0	830.3	240	66	400

7500



LEADERSHIP



Wendy T. Chan
BSc, MBA, ICD.D
Director
CEO

Formerly worked for Skeena, Roxgold, Novo Resources. Over 20 years of experience developing and executing strategic plans for Fortune 500 and entrepreneurial companies with global outreach. Profitably managed businesses with full P&L responsibilities. Operation experience managing cross-functional teams and/or led negotiations in multi-million-dollar projects. Worked on key development initiatives in JVs, strategic alliances, mergers and acquisitions in Asia, Australia, Africa, North and South America.



Hashim Ahmed
CPA
Chairman

Executive VP and CFO of Mandalay Resources. +20 years in finance, accounting, tax, and governance. Former Interim CEO of Nova Royalty and CFO of Jaguar Mining. Held progressively senior finance positions over seven years with Barrick Gold. Member of the Audit Committee of the Government of Ontario.



Chad Tappendorf
CFA, MBA
Director

Partner, Coast Capital, a New York-based investment firm with focused interests in the Mining sector. Extensive global private and public equity investment experience, board memberships in resources, logistics, real estate, and consumer goods industries.



Ron Tomlinson
Director

CEO, Tomlinson Group with +35 years in executive management, strategic acquisitions, real estate operations and investments. Seasoned manager and successful entrepreneur, profitably led the company's expansion in Canada and the United States.

LEADERSHIP



Scott Rasenberg
CPA
Director

President and Founder, Rasenberg-Group. Extensive experience providing innovative and effective tax solutions to private and public clients. Well-versed in international and domestic tax structures, facilitated M&A due-diligence and transactions in diverse business sectors. Formerly, VP-Finance & Administration of J.M.R. Electric Ltd. and Chairman of the Board, California Gold Mining.



Scott Rasenberg
CPA
Director

In senior management, board, and advisory roles, David has led start-up, scale-up, and growth-stage companies, including Canadian and US-listed public firms, driving high-value projects and innovative technology. With 30+ years in finance, operations, strategic alliances, public company management, and corporate governance, his work includes company formation, go public, financing, uplisting, spin-out, and restructuring. A CPA, CA, David has served as CFO, Director, Audit & Risk Committee Chair/Member, and Finance Chair, and holds iGP governance certification and a SFU Beedie School of Business degree.

Professional Experience with Leading Companies

GOLDQUEST
SKEENA
ROXGOLD
JAGUAR
EQUINOX GOLD
AURELIAN/KINROSS
MANDALAY RESOURCES
NOVA ROYALTY
BONA VENTURA

ADVISORY TEAM



Carlos Saban
BSc
Technical Lead –
Exploration & Mine Geologist

Mr. Saban has +10 years' experience in exploration spanning a few continents. He brings a wealth of knowledge and experience in modeling and estimating complex mineralization systems. Involved in identification, delineation, and modelling of several NI 43-101 compliant multi-million-ounce precious metal projects. He holds a BSc. in Geology from Complutense University of Madrid.



Martin Stratte, Esq.
Advisor, Permitting

Formerly on the Board of Directors, Lode Gold. Previously a member of the team that permitted the restart of Equinox Gold's Castle Mountain Mine (2018-2021). Experienced land use and environmental attorney specializing in permitting of mines, quarries, and related infrastructure projects. Successfully permitted projects in jurisdictions throughout the United States, including California. Currently serves as Assistant General Counsel of Martin Marietta Materials and as Vice Chair of the California Construction and Industrial Materials Association (CALCIMA) Legal Action Committee.



Jordan Main
Advisor, Permitting

Jordan has over twenty years of experience managing land use, environmental and regulatory entitlement processes involving all levels of local, state and federal oversight. He has successfully managed multiple large-scale resource permitting efforts and real estate transactions throughout California (Blue Moon Mine, **Coalinga Mine and Capay Mine**). Previously, he spearheaded resource development and environmental programs at Granite Construction. Jordan is a certified Lean Six Sigma Black Belt, particularly adept at bringing a pragmatic approach to complex technical, regulatory and environmental challenges. He holds the following certifications: Certified Erosion Sediment and Storm Water Inspector (CESSWI), California Air Resources Board Visible and Emissions Evaluation Certification.



Jonathan Hill
Fellow AUSIMM BSc (Hon).
Director
Technical Committee Chair

Founder & Principal Advisor, Exploration Outcomes Ltd. +35 years' experience, led exploration, project development and mining operations globally. Actively involved and/or directed several world-class gold and copper discoveries - greenfield and brownfield projects. Held senior management roles at Anglo-Gold Ashanti and spear-headed multi-million-dollar greenfield exploration projects in Brazil and Colombia.

ADVISORY TEAM



Bill Fisher
P. Geo
Advisor

Bill Fisher is a seasoned mining executive with a strong track record of successful exits. He led Aurelian Resources to a \$1.2 billion acquisition by Kinross Gold after discovering the Fruta del Norte gold deposit. Fisher also transformed GlobeStar Mining Corp., developing the Cerro de Maimon mine, which was sold to Perilya for \$186 million. Currently, Bill chairs GoldQuest Mining Corp. and holds directorships in several mining companies.



Marian Angeles Ramos
BSc
Advisor

Marian is a Mining and Energy Engineer with six years of consulting experience, specializing in mine design, operational planning, and alternatives analysis. She has led Scoping Studies, Due Diligence, and Feasibility Studies for commodities including tungsten, lithium, tin, gold, and copper. Her expertise encompasses pit optimization, mine scheduling, waste dump design, and cost estimation. Additionally, she has contributed to permitting documentation and provided technical support for authority submissions. Marian brings a global perspective to the mining and energy sector, having worked on projects in Europe, Africa, and the Americas.



Gary Wong
P. Eng
VP Exploration

Gary Wong is a seasoned professional with over 30 years of global experience in mining exploration and production. He began his career with a decade-long tenure at Placer Dome Inc., leading projects from grassroots to feasibility studies. Notable projects include Seabee, Mt. Milligan, Bulyanhulu, Endako Mine, and Las Cristinas. Gary has worked extensively across Canada, Europe, Latin America, and Africa, adapting to diverse environments from the Arctic to the Tropics.



Dave Gunning
B.A.Sc
Advisor, Engineering

With over 40 years of mining industry experience, Dave has a proven track record of increasing profitability and extending mine life through successful development, production, and exploration leadership across Asia and the Americas. He has held senior roles at Bluestone Resources (VP Operations), Starcore International Mines (Director, COO), and contributed to companies including Taurus, Sable, Avino Mines, and more. Dave's expertise spans surface and underground drilling, grade control, and strategic leadership as a Director and Technical Advisor for multiple publicly traded mining companies.