



# Plans to Join 100k+ Oz Producer Club in Next 18 Months

C\$5M Private Placement at C\$1 with one Full Warrant at C\$1.50 | September 2022



# Pilar Gold Investor Highlights September 2022

- Current private placement is underway
- Aiming for growth from current ~45k oz to ~125k oz gold p.a. by 2024
- Pilar Gold geology team is working on an initial resource estimate at our high-grade Sertão mine, expected to begin production in early 2023
- Work continues at Caiamar underground mine as we get ready to restart production
- Ball mills have undergone successful re-lining to optimize functionality at our 4,500 TPD plant at PGDM





# Pilar Gold – Brazil Operations Key Figures



**4M**

Oz Gold Resource



**~45,000**

Oz Annual Gold Production



**125,000**

Oz Near Term Growth Potential



**2**

Gold plants with Associated Infrastructure



**4**

Developed UG Gold Mines



**40g/t**

Avg. Grade of 46 Mineralized Drill Holes at Sertão

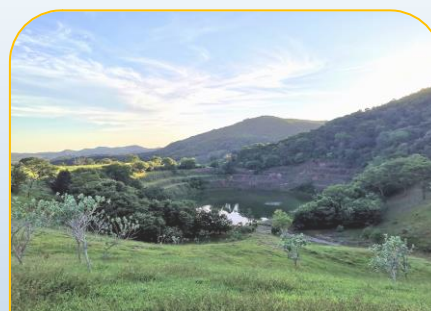


## KEY BRAZIL ASSETS



### PGDM Gold Plant

- Modern 4500 TPD plant with associated infrastructure



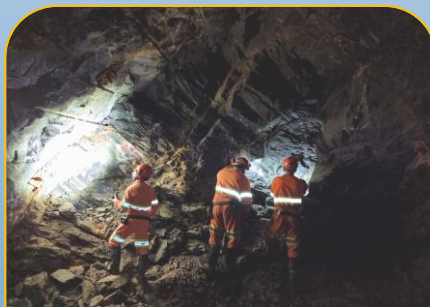
### Sertão

- Average grades of 46 mineralised holes is 1.3 m @ 40 g/t Au
- Planned start 2023



### Pilar Mine 1+2

- Long life UG mine
- Located right next to PGDM plant
- Currently producing



### Maria Lazara

- UG mine reopened in 2021
- ~12km from PGDM plant
- Currently producing



### Caiamar

- Developed UG mine
- Grades expected up to 3.5g/t Au
- Planned start 2023



### Três Buracos

- Large open pit project
- Low cost, high volume, low grade
- Planned start 2024

# Fund Raising to Accelerate Production Growth Plans

## Private Placement

- 5 million units at C\$1 includes one share and one full warrant at C\$1.50 exercisable for two years

## Use of Funds

- Accelerate drill program at Sertão where average width and grade of 46 mineralized holes drilled so far is 1.3m @ 40 g/t Au
- Begin production at Sertão early 2023 and truck ore to our PGDM mill
- Restart production at Caiamar and truck ore to our PGDM mill
- Upgrade infrastructure at plant and tailings dam
- Achieve our production growth target from 45k oz to 125 k oz gold p.a.

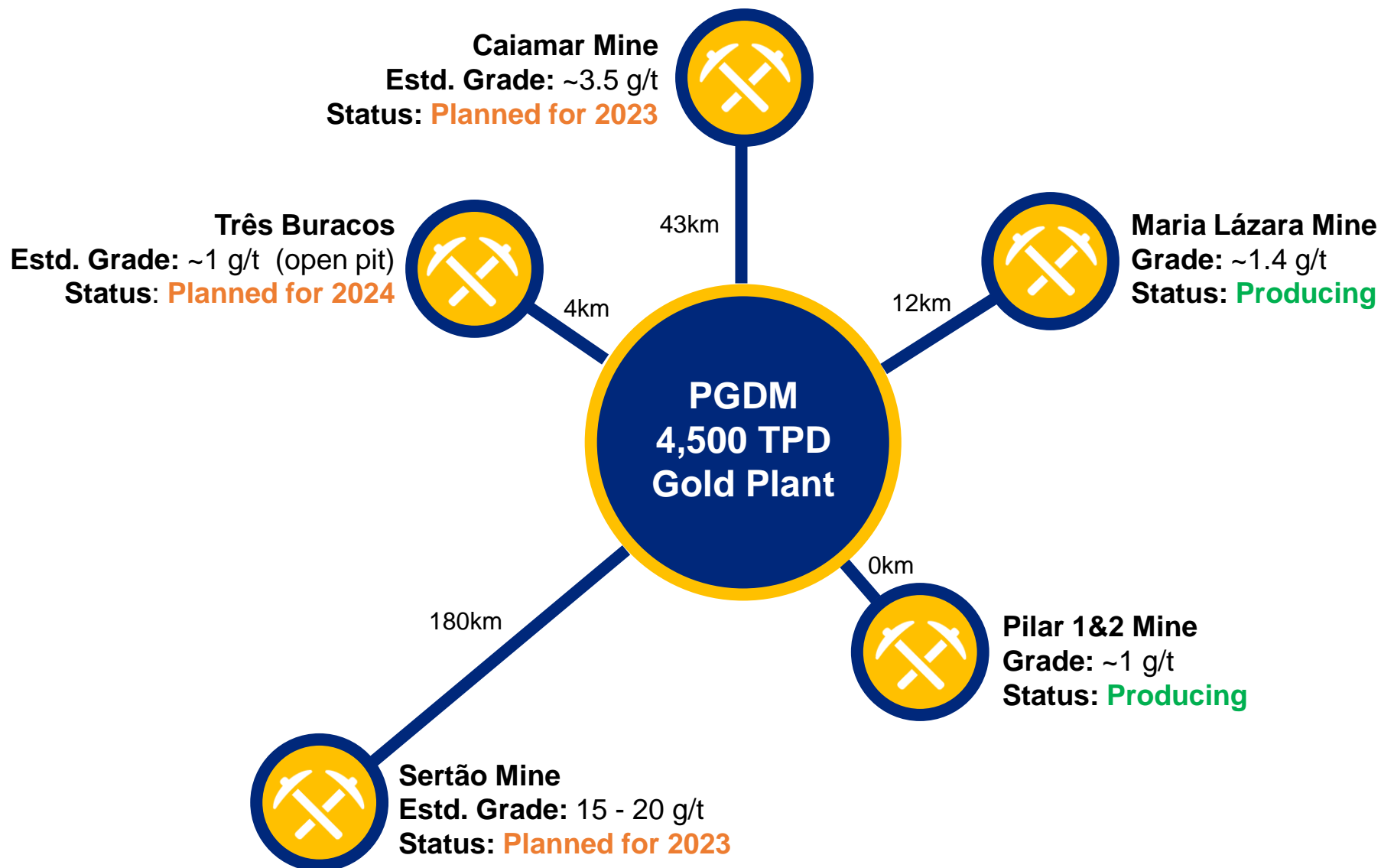


# Pilar Gold - PGDM Brazil



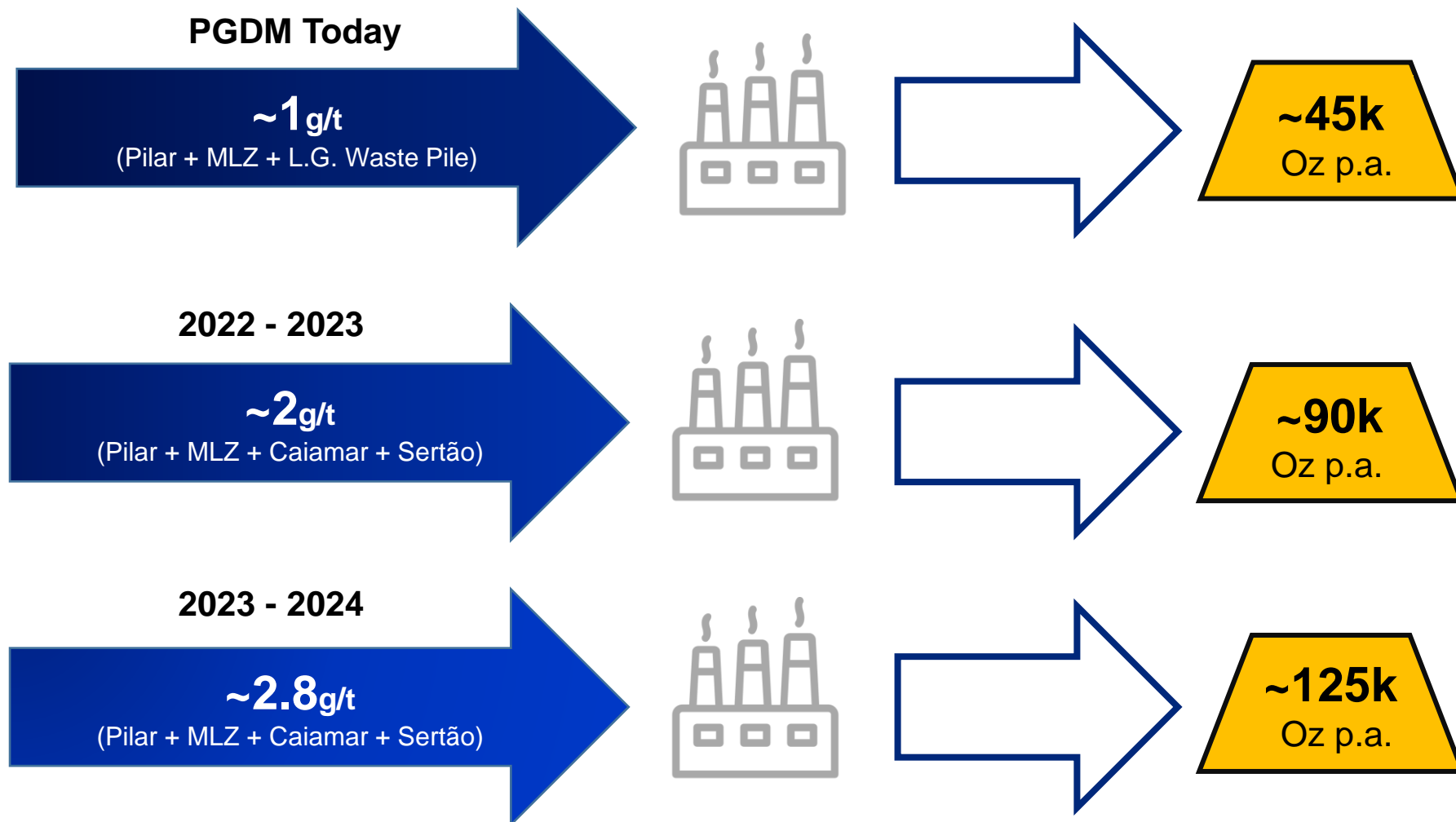


# PGDM'S Hub & Spoke Path to 125k oz Gold p.a.



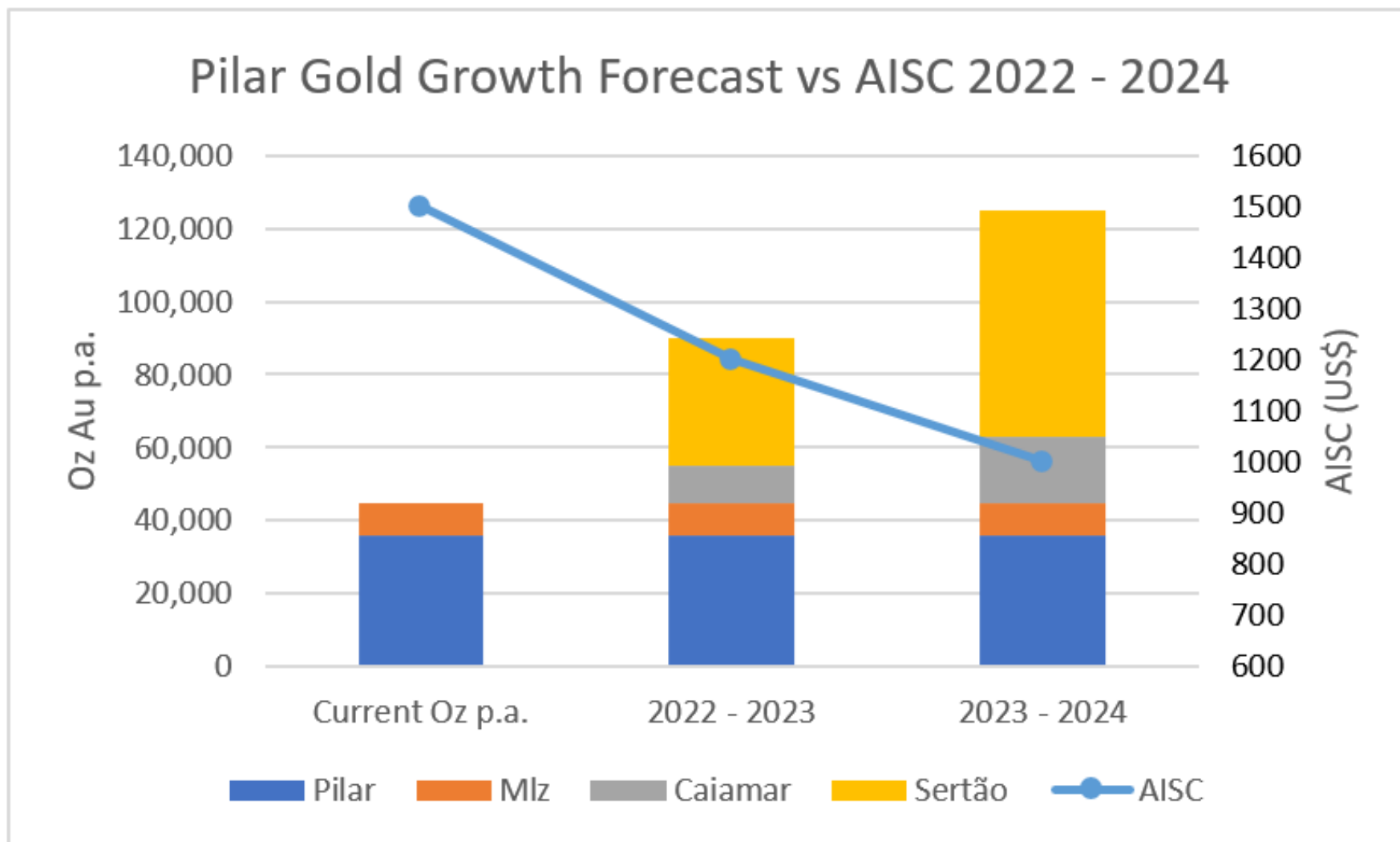
# “Hub & Spoke” Gold Production Growth Strategy

Blend scenarios through Pilar Gold’s 4500 tonnes per day PGDM gold plant





# Production Growth vs AISC Forecast 2022 - 2024

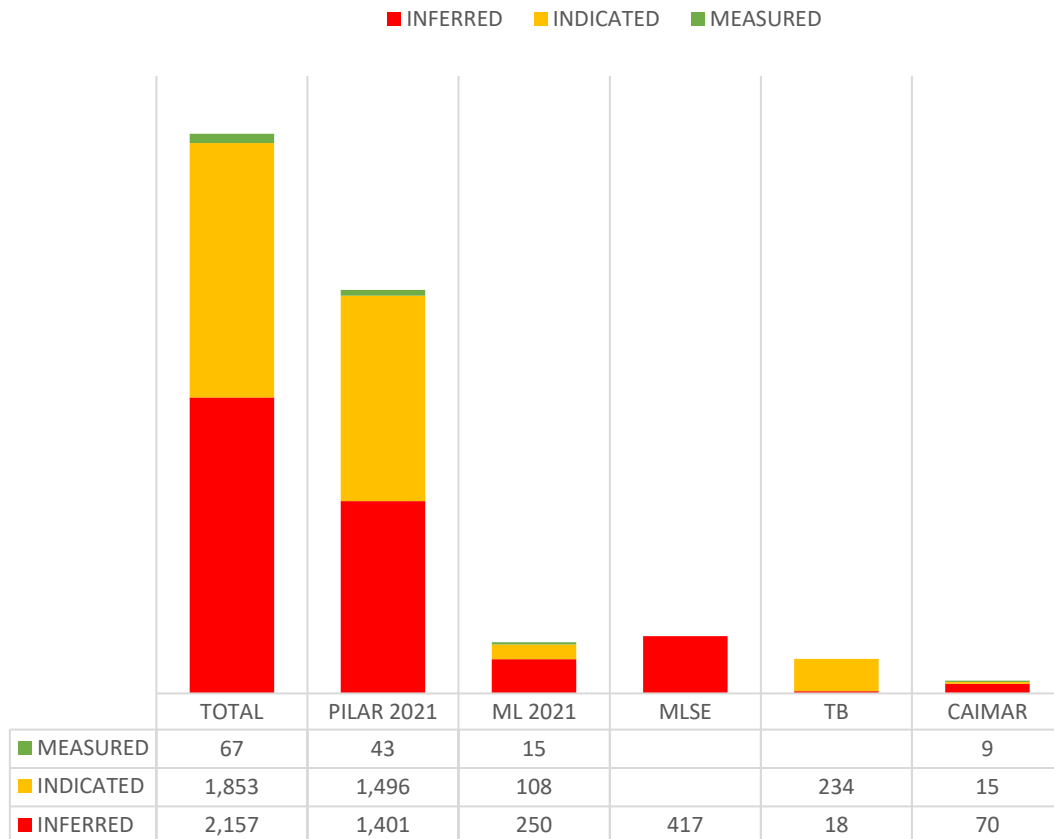


# Pilar's 2 Brazil Production Hubs > \$400M Invested Capital



# PGDM – 4.07M oz Gold Resource with Further Upside

## PILAR GOLD CERTIFIED 4.07 MOZ RESOURCE



- Sizeable resources base of > 4.07M oz of contained gold
- Attractive long-term exploration potential yet to be unlocked
- Updated NI43-101 report is in final draft form
- 8,000 metres of drilling completed since acquisition
- 30,000 metres planned for 2022 at Pilar, Mlz, Sertao, Cascavel and Livramento

### Notes

Pilar and ML: As 26th May 2021 preliminary Pilar Gold Inc Resources NI43101 Report.

MLSE, TB Resources: As 30 June 2020 Exclusive Mineral Resources (informal) + Depleted Reserves as 30 June 2021 (informal)

\*\*CAIMAR Resources: As December 31, 2015. Brio Gold Inc Mineral Resources are exclusive of Mineral Reserves.



# Experienced Corporate Leadership Team



**Jeremy  
GRAY**  
CEO & Founder

Co-Founder of Chancery AM and principal in Pilar, Faina and Valterra. Founding investor in K92. Senior roles at Morgan Stanley, Credit Suisse and Sandard Chartered.



**Thomas  
PUPPENDAHL**  
Founder

**MSc, MBA**  
Co-Founder of Chancery Asset Management. Founding investor in K92 Mining Inc. (TSXV: KNT). Worked in M&A at Merrill Lynch, Ermgassen & Co and the Monitor Group.



**Israel  
OLIVEIRA**  
General Manager

Experienced mining Engineer with 30 years experience at AngloGold Ashanti, Jaguar Mining, Vale, Orinoco Gold and NEXA.



**Richard  
CREW**  
Country Manager

20 years of operational and management roles in Brazil in the States of Goias, Mato Grosso and Para. Fluent in Portuguese. Strong u/g and open pit experience.



**Charles  
CHEBRY**  
President

**BSc, CPA**  
Experienced Senior Executive. President on several TSXV listed companies. Strong background in international resource sector.

# Pilar Gold Inc Capital Structure

Capital Structure as at July 2022		Shares (M)
Shares Outstanding - <i>basic</i>		207.4
Warrants at C\$0.60		5.5
Warrants at C\$1.00		4.3
Stock Options at C\$0.25		9.7
Stock Options at C\$0.70		11.0
<b>Total Shares Outstanding - <i>fully diluted</i></b>		<b>237.9</b>
Ownership		Percentage %
<i>Management &amp; Directors</i>		24.80
<i>Equinox Gold Corp.</i>		5.60
<i>HNW private investors</i>		6.70
<i>Haywood Securities</i>		5.40
<i>Canaccord Genuity</i>		3.00
<i>Valterra Resource Corp.</i>		1.90
<i>Cartesian Capital Group</i>		1.80
<i>Crescat Capital</i>		0.60
<i>High Net Worth Sophisticated Investors</i>		50.20
<b>Total</b>		<b>100.00</b>



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# Sertão – Average of 46 Unmined Mineralised Drill Holes so far = 1.3 Metres @ 40 g/t Au





# Sertão - The Key To Reaching 10,000 Oz / Month



**Sertão** – High grade ore to be trucked 180km to PGDM's 4,500 TPD gold plant

# Sertão was the Highest-Grade Gold Mine from 2003-2007



**TROY RESOURCES NL**

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Web Site: [www.troy.com.au](http://www.troy.com.au)

Electronic release to Australian Stock Exchange  
31 July 2003

## **Brazilian gold mine one of the lowest cost in the world (Troy produces gold at A\$52 per ounce)**

Troy Resources NL today announced it is now successfully operating one of the lowest cost gold mines in the world when it reported to the Australian Stock Exchange that its Sertão mine in the State of Goiás in Brazil produced 28,823 ounces at a cash cost of A\$52 an ounce (US\$35) since it began production in March.

The Company reported above budget gold production at below budget costs from the mine in the June quarter with the cash generated in the first four months covering the full repayment of its US\$3.5 million bank loan for the project.

"This is a wonderful result that far exceeds our expectations and puts the company in its strongest position yet," said Mr John Jones, Executive Chairman of Troy.

"This mine is going to prove a real winner for Troy and its shareholders with the strong cash flows that it will generate," he said.

The Brazilian mine is the latest mine to be brought into operation by Troy and is 70% owned by the Company.

## **Pilar Gold's Sertão Mine 2022** Video by OldGold | Youtube



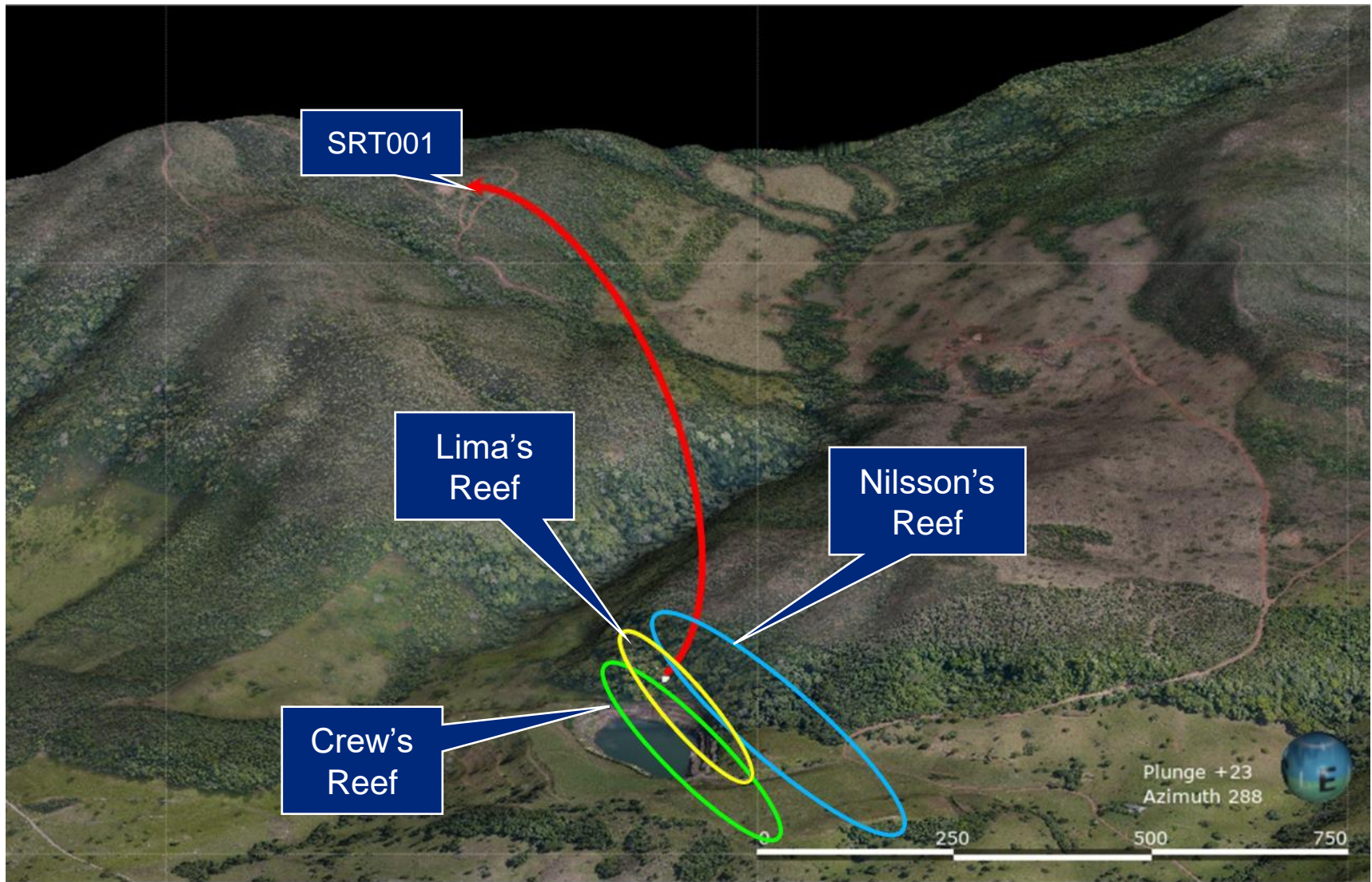
### **GOLD PRODUCTION 100% SERTÃO GOLD MINE**

	<b>June 2003 Quarter</b>	<b>Year to date to 30 June 2003</b>
Tonnes Milled	<b>19,657</b>	21,678
Head Grade	<b>46.54 g/t</b>	43.63 g/t
Recovery	<b>98.0 %</b>	98.0 %
Gold Produced	<b>28,823 ozs</b>	29,789 ozs
Cash Cost per oz	<b>A\$ 52 (US\$ 35)</b>	A\$ 52 (US\$ 35)

"Cash Costs" are defined to include all expenditures directly incurred on mining and milling, plus overheads and outgoings net of movements in deferred mining costs and stockpiles, but exclude Government gold royalty payments.



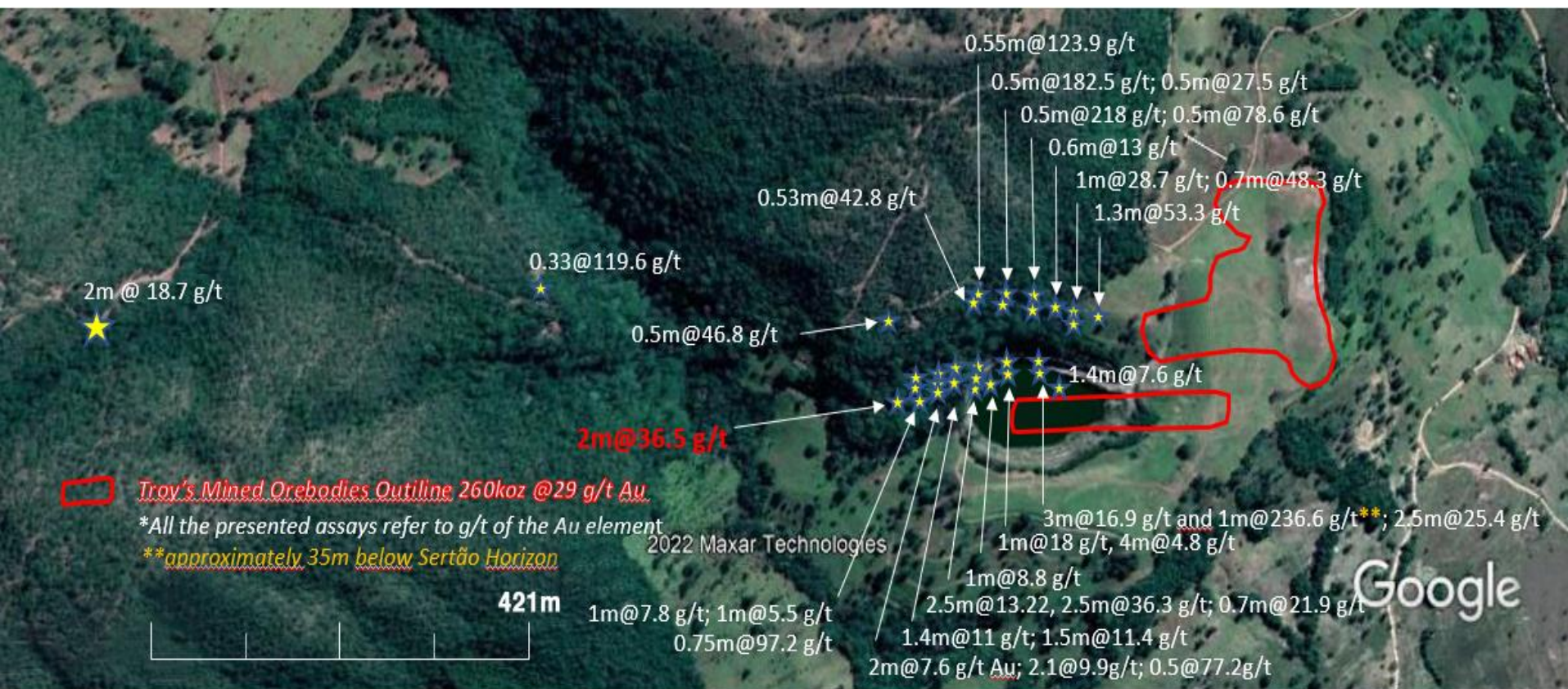
# Pilar Gold Controls 5km of Potential Strike Length



- Historical drill hole **SRT001** 1.3km west of the open pit intersected 2 metres at 18.7g/t at a depth of 550 meters



# Western Extension Could Run for 1.3km +



# High-Grade Results at Sertão – Nilsson’s Reef

## SERTÃO DRILL HOLES AS OF JULY 2022 TO THE WEST OF THE OLD TROY PITS

DH_ID	Reef	Year Drilled	Company	Depth *(VM	Width(m)	Au g/t
SRSD0006	Nilsson	2021	Pilar Gold	+28	1.3	53.3
SRSD0010	Nilsson	2021	Pilar Gold	-1	0.6	13.0
SRSD0013	Nilsson	2021	Pilar Gold	-13	0.5	218.0
SRSD0014	Nilsson	2021	Pilar Gold	-10	0.5	78.6
SRSD0024	Nilsson	2022	Pilar Gold	-18	1.5	3.9
SRSD0026	Nilsson	2022	Pilar Gold	-23	0.5	182.5
SRSD0025	Nilsson	2022	Pilar Gold	-22	0.5	27.5
SRSD0029	Nilsson	2022	Pilar Gold	-33	0.5	123.9
SRSD0031	Nilsson	2022	Pilar Gold	-31	0.5	42.8
STO_011	Nilsson	2015	Orinoco Gold	-43	1.0	2.0
STO_022	Nilsson	2015	Orinoco Gold	-44	0.5	46.8
OST_012	Nilsson	2018	Orinoco Gold	-15	0.5	38.1
SRD9	Nilsson	2005-6	Troy Resources	+2	1.0	28.7
SRD7	Nilsson	2005-6	Troy Resources	+1	0.8	5.2
SRC141	Nilsson	2005-6	Troy Resources	+4	1.0	32.0
GVD029	Nilsson	1997	Western Mining	+5	0.7	48.3
GVD080	Nilsson	1998	Western Mining	-116	0.3	129.6
<b>NILSSON'S REEF AVERAGE</b>					<b>0.7</b>	<b>63.2</b>

# High-Grade Results at Sertão – Crew’s Reef

DH_ID	Reef	Year Drilled	Company	Depth *(VM	Width(m)	Au g/t
SRSD0051	Crew	2022	Pilar Gold	-37	2.1	36.5
SRSD0050	Crew	2022	Pilar Gold	TBC	TBC	TBC
SRSD0049	Crew	2022	Pilar Gold	-30	1.0	6.4
SRSD0047	Crew	2022	Pilar Gold	-38	0.5	77.2
SRSD0046	Crew	2022	Pilar Gold	-38	2.0	10.1
SRSD0040	Crew	2022	Pilar Gold	+28	1.4	7.6
SRSD0041	Crew	2022	Pilar Gold	+10	3.0	16.9
SRSD0042	Crew	2022	Pilar Gold	+10	2.5	25.4
SRSD0019	Crew	2021	Pilar Gold	-12	2.5	36.3
SRSD0017	Crew	2021	Pilar Gold	-22	2.0	13.2
SRSD0020	Crew	2021	Pilar Gold	-6	0.7	21.9
SRSD0021	Crew	2021	Pilar Gold	-26	1.5	11.4
SRSD0034	Crew	2022	Pilar Gold	-37	1.0	7.8
SRSD0035	Crew	2022	Pilar Gold	-39	1.0	5.5
SRSD0037	Crew	2022	Pilar Gold	-40	0.9	0.9
STO_005	Crew	2015	Orinoco Gold	-27	1.4	11.0
OST_002	Crew	2018	Orinoco Gold	-37	2.0	7.6
STO_006	Crew	2015	Orinoco Gold	-39	1.1	5.1
STO_004	Crew	2015	Orinoco Gold	-47	0.5	7.3
SRC129	Crew	2005-6	Troy Resources	-2	4.0	4.8
SRC137	Crew	2005-6	Troy Resources	-6	1.0	18.0
SRC130	Crew	2005-6	Troy Resources	-12	1.0	8.8
SRC139	Crew	2005-6	Troy Resources	-11	3.0	4.0
SRC132	Crew	2005-6	Troy Resources	-17	2.0	12.4
SRC131	Crew	2005-6	Troy Resources	-12	1.0	14.3
GVD061	Crew	1998	Western Mining	-42	3.1	2.6
SRT001	Crew	2009	Yamana	-286	2.0	18.7
<b>CREW'S REEF AVERAGE</b>					<b>1.7</b>	<b>15.1</b>



# High-Grade Results at Sertão (Lima + Other possible reefs)

DH_ID	Reef	Year Drilled	Company	Depth *(VM	Width(m)	Au g/t
SRSD0036	Lima	2022	Pilar Gold	-37	0.8	97.2
<b>LIMA'S REEF AVERAGE</b>					<b>0.8</b>	<b>97.2</b>
SRSD0041	Other possible reefs	2022	Pilar Gold	-30	1.0	236.6
SRC134	Other possible reefs	2005-6	Troy Resources	+64	1.0	23.3
<b>OTHER POSSIBLE REEFS AVERAGE</b>					<b>1.0</b>	<b>130.0</b>
<b>AVERAGE OF ALL UNMINED HOLES BEFORE PILAR DRILLING</b>					<b>1.3</b>	<b>22.3</b>
<b>AVERAGE OF ALL UNMINED HOLES AS OF SEPTEMBER 2022</b>					<b>1.3</b>	<b>39.6</b>
<b>PERCENTAGE DIFFERENCE OF AVERAGE SINCE PILAR BEGAN DRILLING</b>					<b>N/A</b>	<b>78%</b>

## BEST HOLE EVER DRILLED AT SERTÃO

GVD002	Nilsson (mined hole)	1999	Western Mining	+40	6.1	523.0
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# High Grade Drill Cores from 2021 & 2022 Drill Program



**SRSD-0006**  
Part of the  
interval with  
**53.3 g/t Au**



**SRSD-0013**  
Part of the  
interval with  
**218 g/t Au**



**SRSD-0014**  
Part of the  
interval with  
**78.6 g/t Au**



**SRSD0026**  
Part of the  
interval with  
**182.5 g/t Au**

## 2 Pilar Mine – A Big Long Life Mine

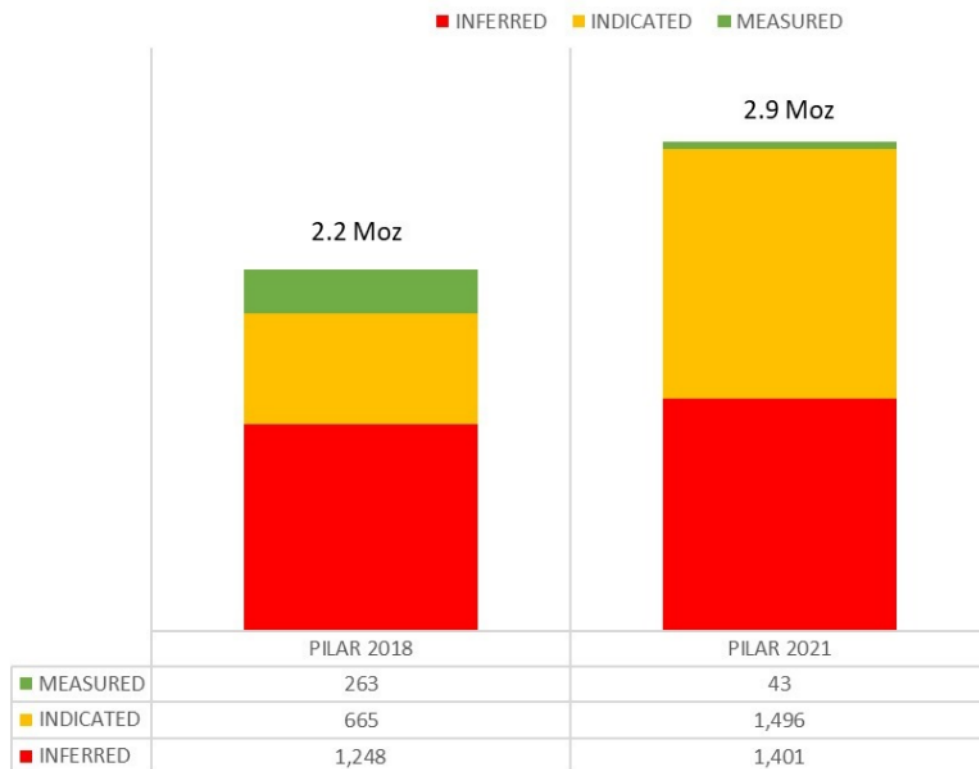
- Underground development at record pace of 600+ meters per month
- Increased Resource from 2.2moz to 2.9moz
- Average ore production over 3,000 tpd
- 2021 drilling in HG2 zone suggests higher than expected grades
- Pilar deposits cover two adjacent structural domains mainly made of gneissic rocks covered by schists
- The gold mineralization has a strike length of 3.3km, a width of 2.6km, and a thickness between 10m and 30m
- Extending life of mine by aggressive development drilling



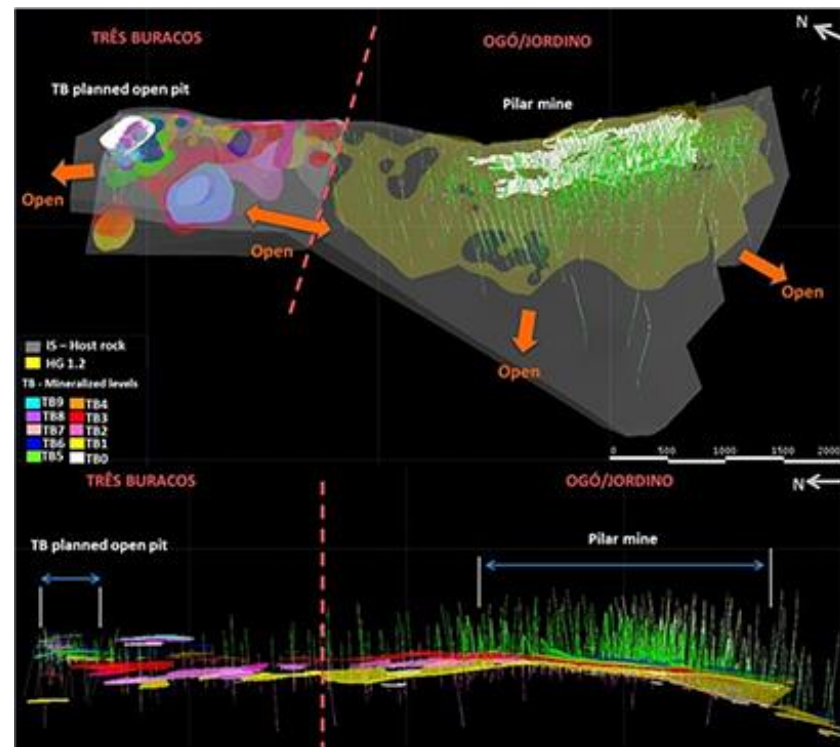


# Pilar – A Young Mine with a Long Mine Life Ahead

## PILAR MINE RESOURCES 2018 V 2021



## Identified targets in Pilar



### Notes

Pilar 2021 : As 26th May 2021 preliminary Pilar Gold Inc NI43101 Resources Report.

Pilar 2018: As 31st May 2018 Equinox Gold Corp. NI43101 Resources Report.

- **MLZ restarted in 2021 with aggressive development** currently underway expected to lead to increased tonnage and grades
- **New higher-grade sources to be developed including:**
  - **MLZ Main:** two main levels currently producing projected to continue for at least 3 years (c. 550 kt total production over LOM at an avg. grade of 1.60 g/t)
  - **MLZ SE:** two main sectors, expected to start producing by 2023 (c. 3.2 Mt total production over LOM at an avg. grade of 2.06 g/t)

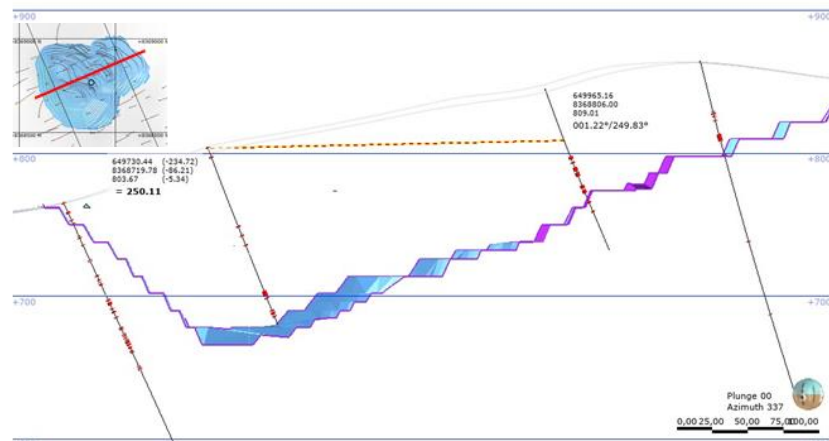
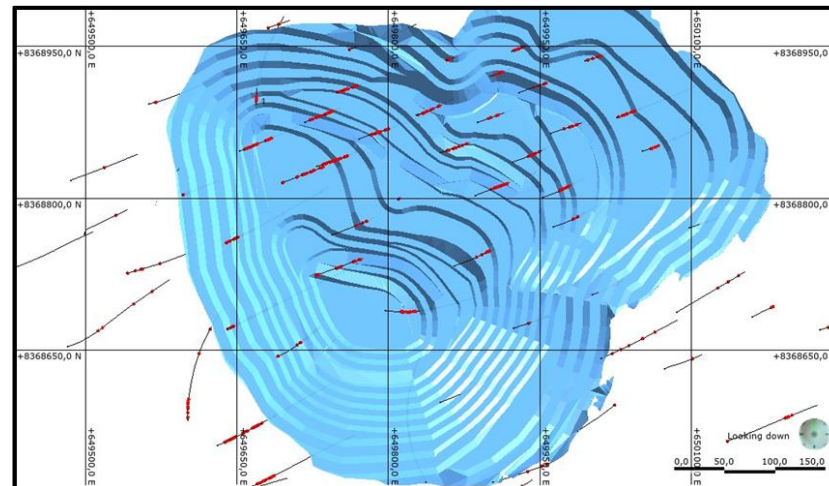


## 4 Três Buracos – Development Plans Underway

### *Key deposit characteristics*

- Open-pit ~4km from PGDM plant
- Lower-grade and lower cost
- Gold mineralized strike length of ~ 1.7km, width ~ 1.0km, and thickness between 25m and 60m
- Outcrop extension of Pilar underground mine
- Includes high-grade mineralization that occurs in highly silicified and sulphidized ore
- Feasibility studies and permitting under-way

### *Pit Shell Shape*

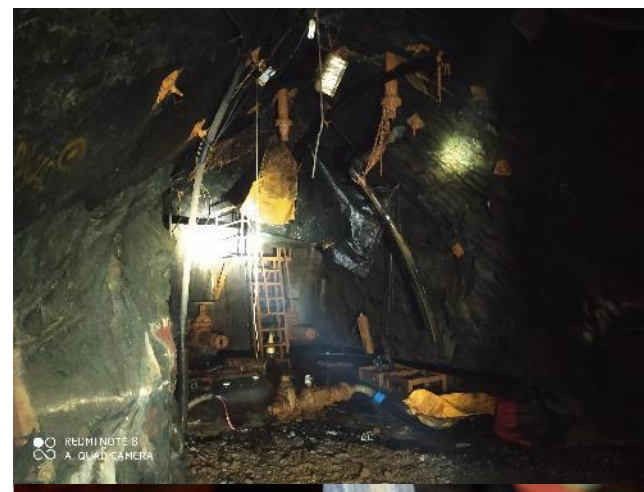




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# Caiamar – Re-start plan for 2023

## Potential 14,000 oz Au / year

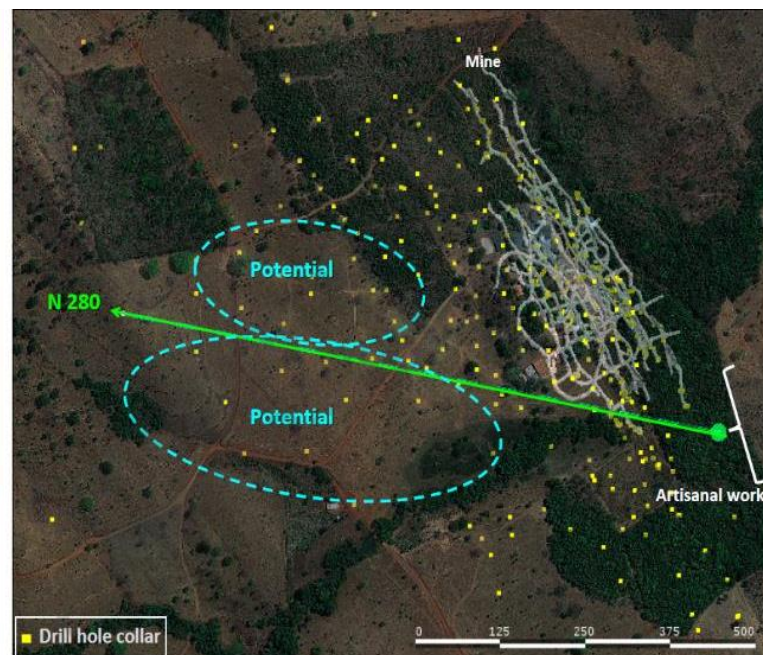
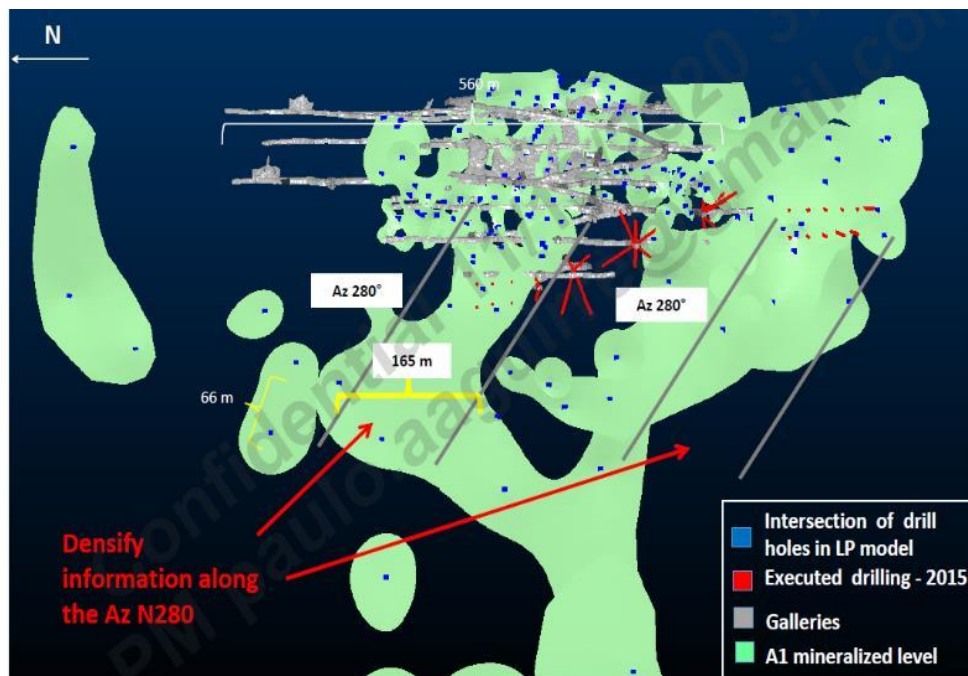




# Caiamar – A Young Mine with Better Grades

*Caiamar was put on care and maintenance in 2015 during weak gold price of < 4,000 BRL\$/oz*

- Higher grade, open potential
- Yamana feasibility study from 2013 had identified 230k oz @ 3.3 g/t and reserves of 75k oz @ 3g/t Au
- Caiamar produced approx. 28k oz between 2013-2015
- The mine is currently being dewatered





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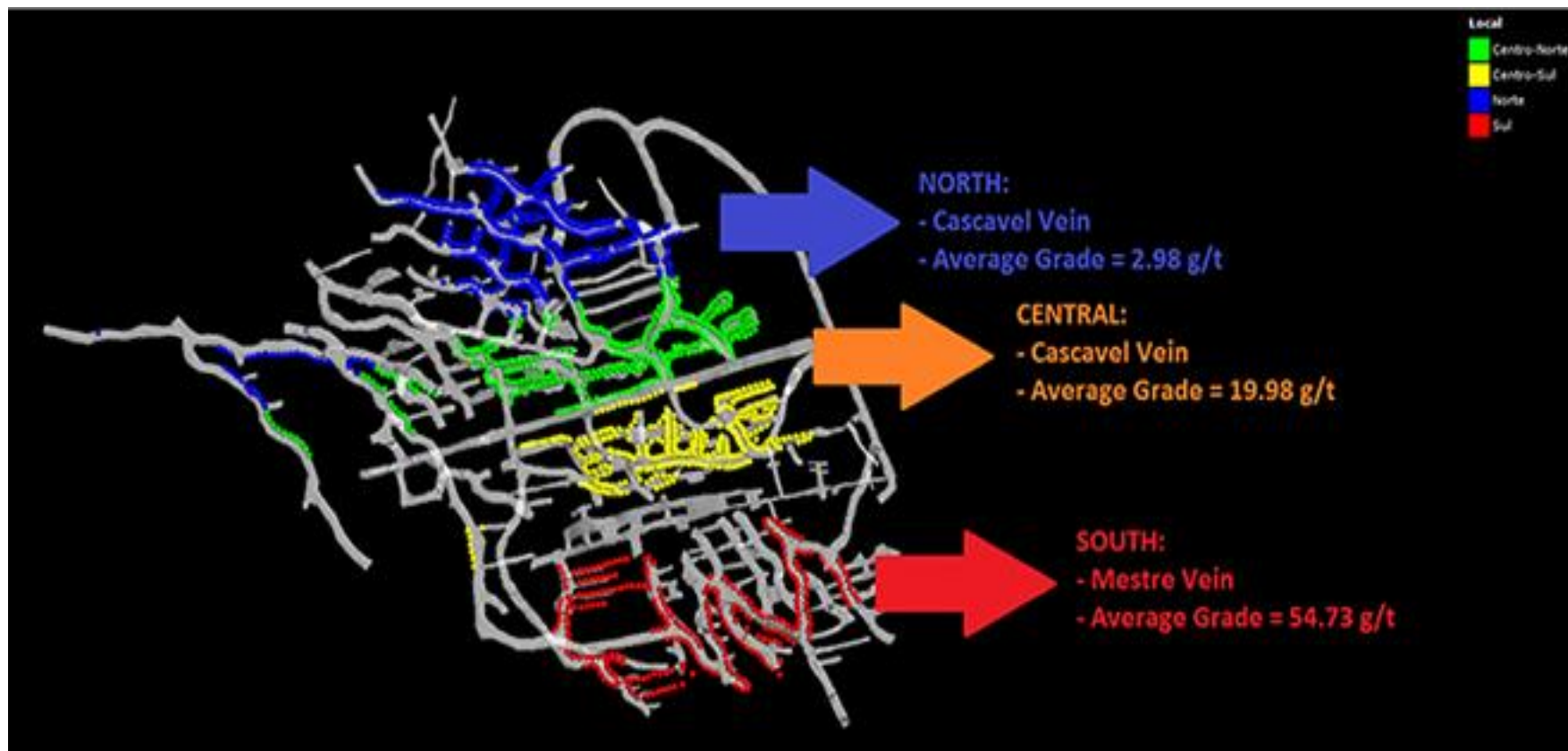
# Cascavel – Mine Plan Underway





# Cascavel - Focus on Mestre Vein's Bonanza Grades

- Recent Mestre panel sampling averaging 71.4 g/t Au
- Mine restart budget ~ US\$1.0M



# High-Grade Silver Discovery - 17.56m @ 1,263 g/t



- High priority follow-up drill target at Cascavel





**PILAR  
GOLD**

**THANK YOU**



### **Corporate Management**

Jeremy Gray  
*CEO & Founder*  
Charles Chebry  
*President*

Thomas Puppendahl  
*Founder*  
Richard Crew  
*Country Manager*

### **Head Office**

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## Confidential Information

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## Technical Information

All technical information related to Pilar Gold's properties and the Company's mineral reserves and resources is available on Pilar Gold's website at [www.Pilargold.com](http://www.Pilargold.com).

## All-in-Sustaining Costs (AISC)

AISC per gold oz sold is a non-IFRS measure based on guidance announced by the World Gold Council ("WGC") in September 2013 and updated in November 2018. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures and non-IFRS measures to provide visibility into the economics of a gold mining Company. Current IFRS measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. The Company believes the AISC measure provides further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Combined AISC does not include corporate G&A.

## Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Accordingly, these mineral reserve and resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

Numbers may not add due to rounding. **All dollar amounts in USD unless otherwise noted.**