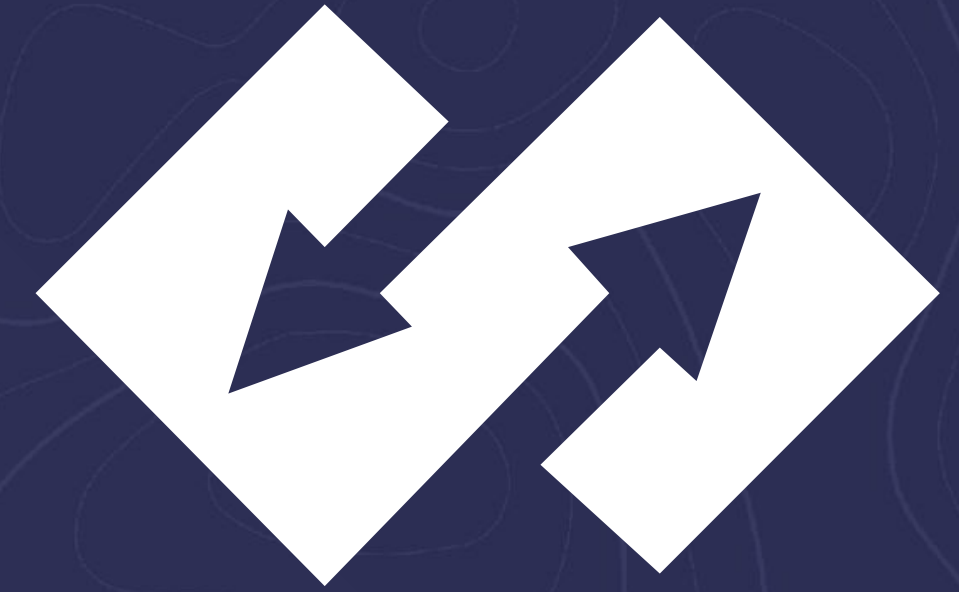


SG GOLD MINING LLC



TSAGAAN CHULUUT-1 GOLD PROJECT
Development-Stage Mining Investment in Mongolia

INVESTOR PRESENTATION
OCTOBER 2025



SGGM LLC

FORWARD LOOKING STATEMENT

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, timing of production at SG Gold Mining, construction and commissioning timelines and expectations that address reserve potential, exploration drilling, exploitation activities, budgeted financial results, and events or developments that the Corporation expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the SG Gold Mining.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions relate to, among other things, the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, gold prices, the accuracy of mineral resources and mineral reserve statements, and the other estimates and assumptions contained in the Feasibility Study.

Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of gold, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, the impact of COVID-19, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents and labor disputes. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements.

The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws. All currencies are reported in United States dollars unless otherwise specified.

WHY MONGOLIA?

- ✓ Abundant & diverse mineral resources
- ✓ Growing regulatory & institutional reforms
- ✓ High contribution to economy = high priority
- ✓ Strategic geography



MINING SECTOR IN MONGOLIA

- ▶ **28%** of GDP
- ▶ **33%** of National Budget Income
- ▶ **90%** of Export Earnings
- ▶ **70%** of FDI
- ▶ **79%** of Industrial Output

Strategic deposits in Mongolia

Mongolia: Key deposits

Source: Government of Mongolia

- | | | | | |
|---------------------|--------------------|------------------|----------------|----------------------|
| U Uranium | Thermal coal | Zn Zinc | Fe Iron | Cu Copper |
| P Phosphorus | Metallurgical coal | Ag Silver | Au Gold | Mo Molybdenum |



MINING SECTOR OF MONGOLIA

The mineral resources of Mongolia

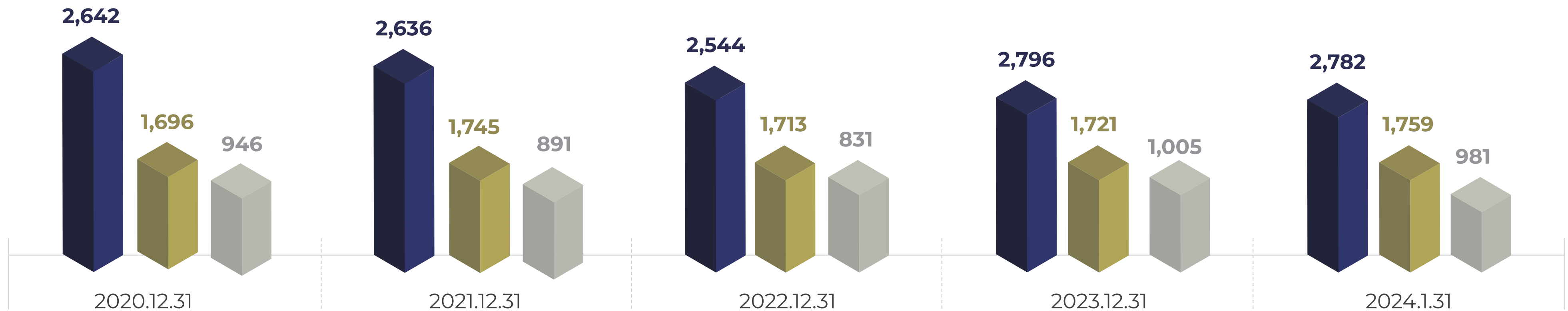
Mineral resources registered in the state fund:

MINERALS	RESOURCES
Gold	499.5 tons
Copper	69.6 mln tons
Coal	33.4 bln tons
Iron ore	1.84 bln tons

MINERALS	RESOURCES
Zinc	5.9 mln tons
Fluorspar	34.2 mln tons
Uranium	250 thousand tons
Oil	333.8 mln tons

Number of valid exploitation and exploration licenses 2,782 (7.3 million ha)

● Total ● Mining ● Exploration



Source: Ministry of mining and heavy industry

MONGOLIAN MINING ON INTERNATIONAL MARKET



MINING SECTOR - LEGAL FRAMEWORK

Policy and legal environment

- ✓ Subsoil Law (1988)
- ✓ Minerals Law (2006)
- ✓ Nuclear Energy Law (2009)
- ✓ Common Minerals Law (2014)
- ✓ Petroleum Products Law (2005)
- ✓ Petroleum Law (2014)
- ✓ Law on Prohibition of Use and Use of Minerals in Water Resources and Protective Areas, in Waters and Bodies of River and River Waters (2009)

Reference for laws: <https://www.legalinfo.mn>

Mining sector reform

- ✓ **Shift Toward Value Addition / Industrialization:** Major projects identified under mid-term Action Plan includes Copper Processing Complex, Steel Complex, Oil Refinery Complex, Gold Refinery, Coal Chemical Complex, Uranium project.
- ✓ **“Gold-3” Campaign / Program:** The Government of Mongolia approved a nationwide “Gold-3” campaign aiming to increase gold mining, boost foreign exchange reserves, stabilize the Tugrug (Mongolian currency), and increase economic circulation of gold
- ✓ **Increased Government Support & Policy Incentives:** Because coal export prices have declined, the government has pivoted to support copper & gold mining more strongly (e.g. through re-issuing exploration licenses) expecting that gold demand and prices will remain favorable.

Ministries and agencies of the industry



- ▶ Ministry of Mining and Heavy Industry: <http://www.mmhi.gov.mn>
- ▶ Minerals and Petroleum Authority of Mongolia: <https://www.mrpam.gov.mn>
- ▶ Ministry of Environment and Tourism: <https://www.mne.mn>

MINING SECTOR OF MONGOLIA

Industry information

The eastern and central regions of Mongolia are relatively well studied, and large deposits can be discovered by intensifying geological research in the Western regions.



COMPANY OVERVIEW & MINING SECTOR STRATEGY



CORPORATE STRATEGY

VISION

We strives to be Mongolia's leading mining company, enabling economic prosperity and making a positive change for a better quality of life of our team and community.



MISSION

We aim to be Mongolia's leading mining company with a sensitive, responsive approach to each of our projects. We will create superior value by ensuring efficiency and excellence in Quality, Safety and Responsibility.



OBJECTIVES

- ▶ Generate a strong base of mineral resources to allow the Company's long-term development and growth.
- ▶ Optimize operations.
- ▶ Create a strong and profitable enterprise with high performance.



COMPANY BOARD & MANAGEMENT

BOARD OF DIRECTORS



Sukhbat Ishbadam
Chairman

Mr. Sukhbat is founder of SG Gold Mining LLC. Over the past two decades he has focused on mining sector. He has initiated several precious metals exploration projects resulting in success as Khudag Baishint iron ore mining project, Tsaganchulut gold placer mining project and started gold underground mining project, one of few underground projects in Mongolia.



Sodnompil Baatar
Executive Director

Mr. Sodnompilis responsible for government and community relations. He is also responsible for daily operations of SG Mining and the project companies. Mr. Sodnompil has over 20 years experience in mining industry.



Erdenesanaa Burenjargal
Director

Mr. Erdenesanaa is banking professional currently working as Advisor at the Development Bank of Mongolia and Board Director of DBM AMC. His experiences are in international and retail banking, payment cards, infrastructure project financing and commodities trading in Mongolia and USA.



Ganbaatar Bayarsaikhan
Board Member

Over 20 years of experience in corporate project finance, operations, and management.

KEY PROFESSIONALS

Over 25 years of experience



Fedorovich Arzamasov
Consultant Geologist

Mr. Arzamasov began his professional career by working in exploration of uranium prospects. He headed uranium exploration expeditions in Novosibirsk. He has been working in Mongolia since 2001. He started working in Mongolia with Mongolrostsvetmet Company as a chief geologist on projects of placer gold, fluorite, zeolite, iron, and non-ferrous metals. In 2011, he joined SG Group as Chief Geologist of the company in charge of prospecting and undertaking explorations.



Shinegerel Shajinbat
Chief Geologist

Mr. Shinegerel began his professional career in 2008 by working in exploration of limestone project in Tuv province of Mongolia. In 2010 he joined SG Mining and heads all the mining projects of SG Group, including Khudag Bashint iron ore deposit mining project in Bulgan, Tsaganchulut gold placer and primary project in Dornod, Altantsugts polymetallic project in Bayan-Ulgi, Tsengel gold hard rock underground mining project in Bayan-Ulgi.



Jadamba Dash
Chemical Engineer

Mr. Jadamba graduated Mongolian University of Science and Technology with as chemical engineer and The degree of Professional engineer in chemical engineering of Mining and Heavy industrial of Mongolia. He started working SGGM on Tsagaan ovoo and Tsagaan chuluut gold hard rock project. He has wide experience in chemical technology and metallurgy.

MINING PROJECTS PORTFOLIO



THE MINING PROJECTS

- ✓ The Owner has over 20 years experience in variety of businesses as agriculture, meat processing, minerals exploration and development of mining projects. Currently the Company is capitalizing on exploration and mining of mineral resources, majorly gold.
- ✓ The Company is controlled by a single Mongolian individual holding full ownership of the Company.
- ✓ The Company is the Member of the Association of Gold producers of Mongolia.
- ✓ Portfolio companies were established with a special purpose to develop the mining projects, which are:

STAGE	CONSTRUCTION STAGE	OPERATING	COMPLETED	FULLY EXITED	FULLY EXITED	FULLY EXITED	ON-HOLD
COMPANY	SG GOLD MINING LLC	TUMEN AIL INVEST LLC	SG GOLD ERDES LLC	SG GROUP LLC	UNGUT MARGAD LLC	SHIJIRGRAND LLC	TITAN ORD LLC
PROJECT NAME	TSAGANCHULUT-1 Primary Gold deposit	TUMEN AIL Coal deposit	TSAGANCHULUT Gold hard rock deposit	TSENGEL Gold underground mining	ALTANTSOGTS Polymetallic deposit	KHOTGOR Gold hard rock deposit	BAYAN URGUN Tungsten & fluorite
LICENSE	Ready for Mining MV-15436	Ready for Mining MV-21530	Mining MV-017093	Mining MV-21083	Exploration MV-14758	Exploration XV-17910 XV-019017 Mining MV-019647	Mining MV-20836
RESOURCES	Au 6.6 t (JORC) approved Au 10 t (P)	Coal 187 mln t	Au 840 kg (JORC)	Au 1 t (Approved) Au 10 t (P)	Au 100 t Ag 100 t Cu 1 mln t Co 100 000 t Bi 1 mln t	Au 1.456 t Fe 11.8 mln t	W 9,761.34 t CaF2 134,707 t
Year	2025	2023	Since 2013	2023		2025	2016
Explanation	Construction	Operating	Sales revenue ~\$22.6 Million	Sold for \$15 Million		Sold for \$11.7 Million	Near Border

EXPERIENCE IN MINING SECTOR

LOCATION OF THE PROJECTS



TSAGANCHULUUT-1 Primary gold deposit project

General Information

Project: Tsaganchulut-1 + UU Primary gold deposit project

Location: Dornod province, Bayandun soum, 180 km W Choibalsan, the center of Dornod province, 750 km NE Ulanbatar, 110 km to Mongolian Chinese border point Bichigt

License: Mining MV-015436

License validity: 2010.05.27 - 2040.01.25

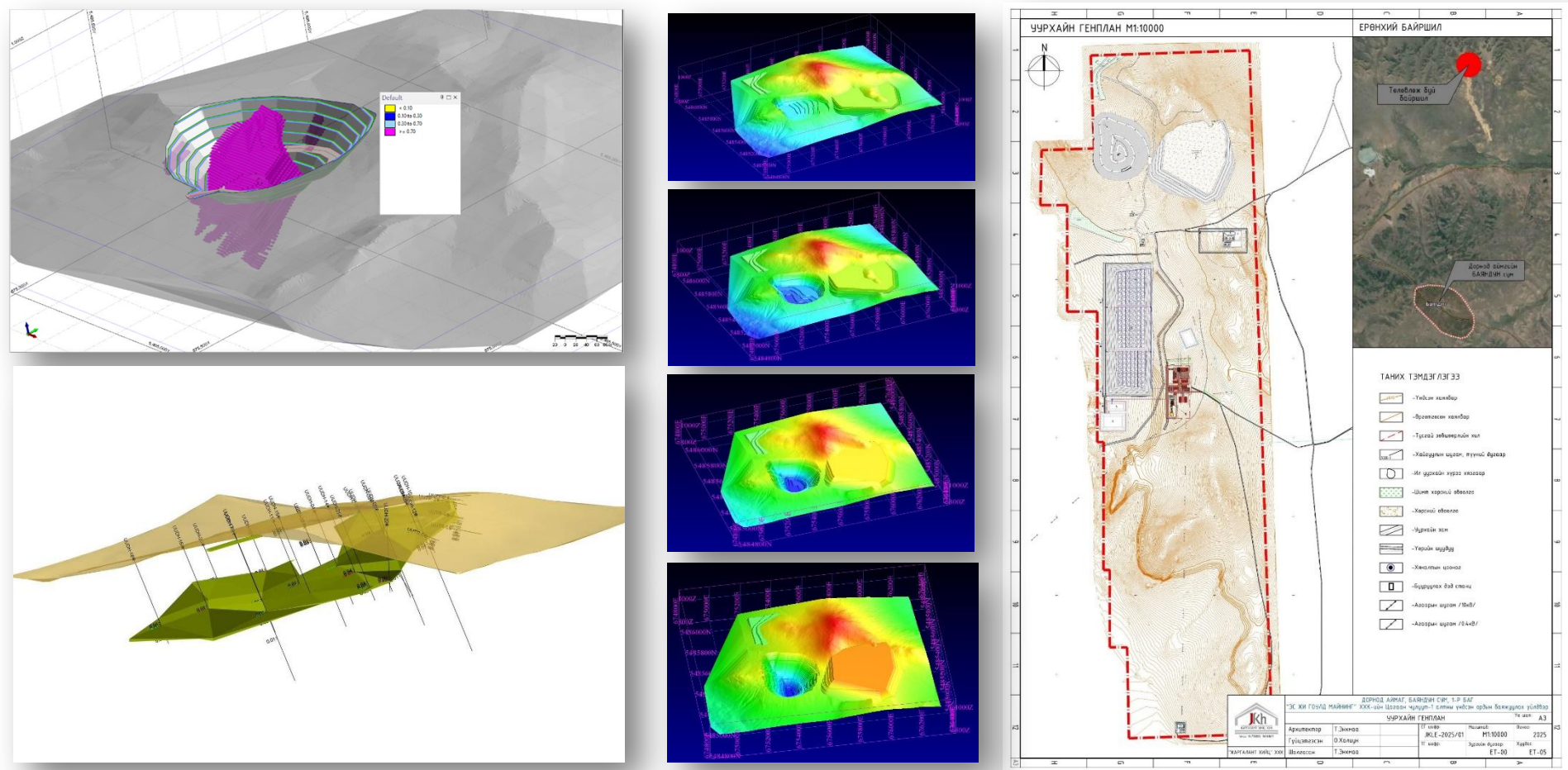
License area: 457.29 hectares

License holder: SG Gold Mining LLC

Shareholding: 100%



Exploration & Survey



Resources & Reserves

MRPAM approved gold reserves:

Resources & Reserves	Cut off grade (g/t)	Grade (g/t)	Au, t
Approved	0.1	0.48	10.8
with higher grade	2.0	4.48	3.7

Au resources estimation in compliance with JORC code by independent contractor:

Resources & Reserves	Cut off grade (g/t)	Grade (g/t)	Au, t
Indicated & Inferred	0.5	1.1	6.6
Potential	0.5	3.0	10.1

Project Development

Exploration: In 2005-2014 the company conducted exploration drilling in total length of 9,955.7 m. the conducted exploration works covers 20% of the licensed area. Additional exploration works promise high potential of exploration target.

Sample testing: SGS-IMME Mongolia LLC

Metallurgical testing: SGS Australia, Gekko, Yantai, Hepta Mongolia laboratories completed test works

Feasibility Study: Yantai Xinhai Mine Design & Research Institute has developed FS in compliance with international standards.

Independent report (JORC): MicroMine
Runge Pincock Minarco
SRK



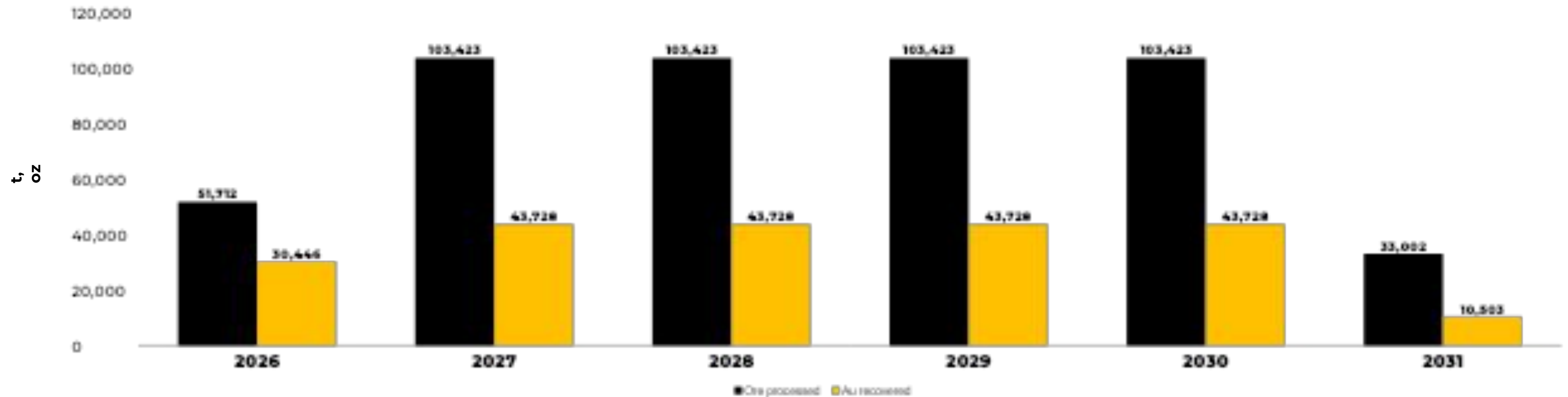
Runge Pincock Minarco



226,964 OUNCES GOLD RECOVERABLE In first six years

Good Grade, Low Capex, and Lowest Quartile AISC Drive Exceptional Economics

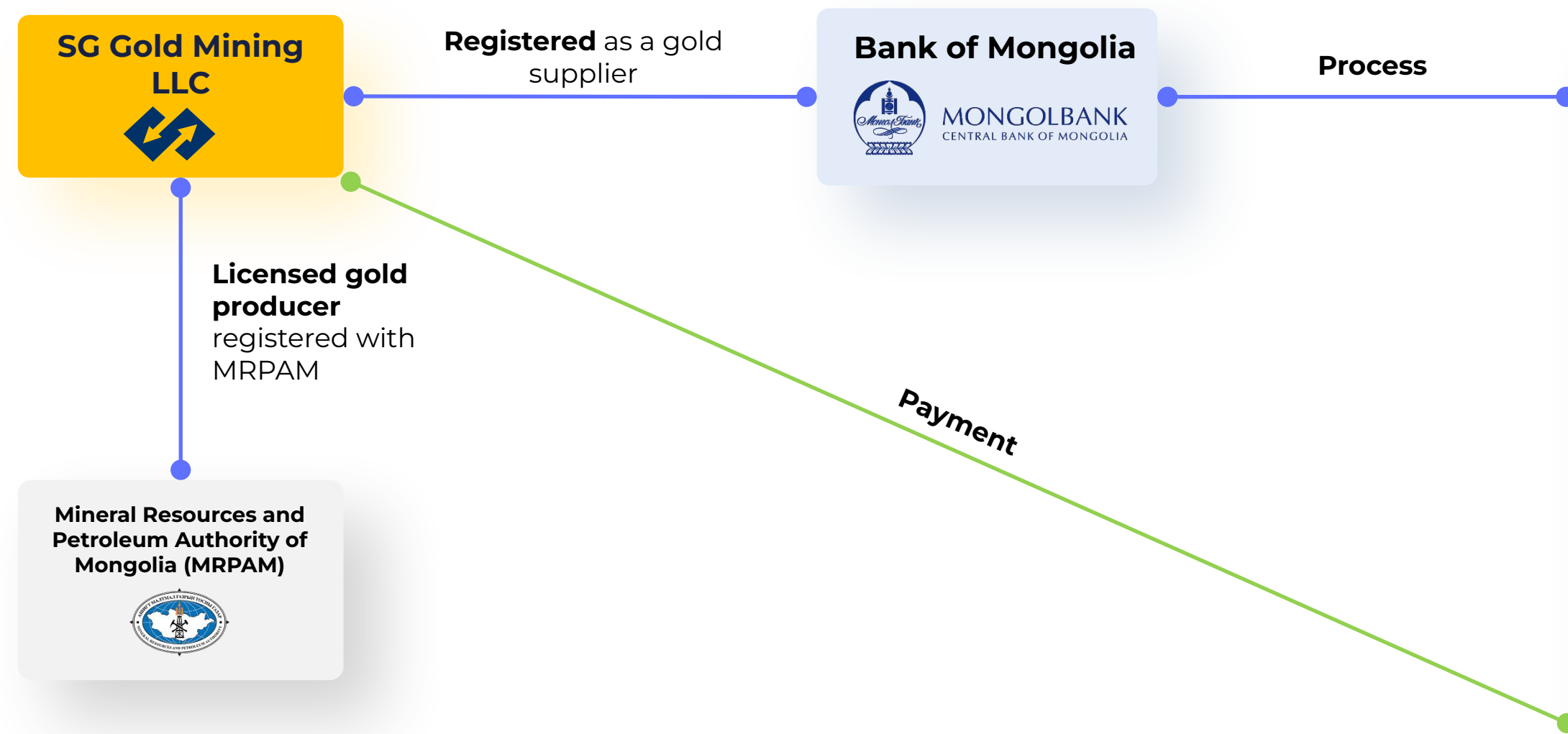
TSAGAAN CHULUUT-1 (JORC)		+		UU MINE (EXPLORATION)		=		TOTAL	
Ore	- 14.1 Mt			Ore	- 142 kt			Ore	- 14.24 Mt
Grade	- 0.46-1.1 g/t Au			Grade	- 2.94 g/t Au			Grade	- 1.6 g/t Au
Recovery	- 79%			Recovery	- 89%			Recovery	- 85%
Recovered gold	- 212,208 oz			Recovered gold	- 14,756 oz			Recovered gold	- 226,964 oz



All-in Sustaining Cost (AISC) - **\$ 813/oz** (Avg Project AISC First 5 year)
 - **\$ 1,061/oz** (Avg Project AISC Full mine lifecycle 15years)

GUARANTEED GOLD BUYER

Central Bank of Mongolia



GENERAL PROCESS

Refining and Reserves: The purchased gold is sent to an LBMA-accredited refinery for purification, with the refined gold becoming part of the bank's foreign exchange reserves.

Gold Grade: The Bank of Mongolia (BoM) buys gold with a minimum purity of 50% (850 fineness) or higher.

Pricing and Payment: The BoM purchases gold at prices that are in line with the London bullion market price and pays in Mongolian MNT.

Royalty Deduction: A mineral resource royalty of 5% is deducted from the price of the gold.

Bank Transfer: The payment is transferred to the company's bank account on the same day.

USE OF PROCEEDS



Details

- Crushing plant
- CIL & Heap Leach Facility
- ADR (Adsorption-Desorption-Recovery) Plant

- Open-pit fleet including hydraulic excavators, haul trucks, dozers, graders, and support vehicles.
- Drilling and blasting equipment for efficient ore extraction.

- OHL, Power distribution network, including transformers.
- 2.0MW diesel generator
- Water supply system and storage reservoirs for leaching.
- Process control systems, laboratory facilities.
- Satellite internet/radio







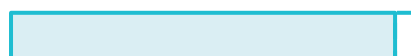

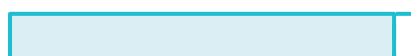



- Pre-production inventory of consumables, reagents, and spare parts.
- Initial operating expenses, including labor, power, and maintenance costs, before revenue generation

Fund Allocation



ON TRACK FOR FIRST GOLD PRODUCTION

Commissioning underway in advance of first gold in H1 2026

MILESTONES	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Approval and Permits To Proceed To Construction	★							
Construction Early Works & Camp Establishment								
Earthworks and Civils								
Detailed Engineering and Procurement								
Process Plant Structure , Equipment and Construction								
Non-process Infrastructure Construction								
State Commission Approvals								
First Ore Processed								★
First Gold Production								★

 Current progress
  Phase 1 plan
  Phase 2 plan
  Completed

PORTFOLIO OF PREVIOUSLY EXECUTED MINING PROJECTS



1. Bayan-Shand Coal deposit project

General Information

Project: Tumen Ail (Bayan-Shand Coal) mine project

Location: Dornogobi province, 30 km from Mandakh soum, 475 km from Ulaanbaatar. Khangai & Mandal Border

License: Mining (MV-022979)

License validity: Until 2050

License area: 14,000 hectares

License holder: Tumen Ail Coal LLC

Shareholding: 100%



Technical Specs

	Ash A ^{ad} %	Volatile matter V ^{daf} %	Fixed carbon Q _s ^{daf} kcal/kg	Fixed carbon Q _s ^r kcal/kg	Moisture W ^r %	Sulfur S _r ^{tot} %
Deposit average	15.76	45.69	6818.89	4825.08	13.43	2.16

Project Development

Sub Projects:

- ▶ **100 MW** Coal fired **Power Plant** – PPA signed
- ▶ **Logistics center** - Annual cargo transportation capacity 5-10 tons
- ▶ **Boarder logistics center** - Annual cargo transportation capacity 10 tons

Trading borders:

- ▶ **170 km** Zuunbayan railway point
- ▶ **230 km** Khangai-Mandal border point
- ▶ **220 km** Gashuunsukhait border point

Resources & Reserves

Mineral Resources & Petroleum Authority of Mongolia (MRPAM) approved the results of exploration works, registered gold resources and issued a mining license:

Coal resource category	Thermal Coal (mt)
A	34.82
B	49.65
C	11.09
Approved resources	95.66

Financials

	2023A	2024A	2025E	2026F	2027F	2028F
Revenue	\$ 5,472,655	\$ 82,333,357	\$ 73,846,828	\$ 101,094,615	\$ 102,315,462	\$ 103,547,270
EBITDA	\$ 9,436	\$ 14,950,879	\$ 7,515,498	\$ 12,963,896	\$ 14,633,877	\$ 18,612,434
Net income	\$ (12,090)	\$ 11,272,458	\$ 6,156,672	\$ 10,485,303	\$ 11,710,298	\$ 14,678,179



2. TSENGEL Placer gold deposit project

General Information

Project: Tsengel gold hard rock deposit project

Location: Bayan Ulgii province, Tsengel soum, 1870 km NW Ulanbatar, 55 km W Ulgii, the center of Bayan-Ulgii province, 10 km NE Tsengel soum

License: Mining MY-021083

License validity: 2018.06.05-2048.06.05

License area: 2003.63 hectares

License holder: SG Group LLC

Shareholding: 100%



Exploration & Study

SG Group LLC has conducted detailed exploration drilling and survey since 2017:

Drilling Drilling of total **4290 meters** on the area of the West mineralization zone

Sample testing: SGS-IMME Mongolia LLC

Metallurgical testing: Central Geological Laboratory, Yantai Oriental Mine Design & Research Institute:

- ▶ Gravitation metal recovery - **90.44%**
- ▶ Leaching metal recovery - **98.34%**



Resources

Mineral Resources & Petroleum Authority of Mongolia (MRPAM) approved the results of exploration works, registered gold resources and issued a mining license:

Resources & Reserves	Category	Grade (g/t)	Au (t)
Approved	B+C	10.79	1,024.62 kg
Potential (SRK Consulting MGL*)	P	5-15	10

*SRK Consulting MGL has conducted geological auditing and released independent technical report. Currently provides SG Group its advisory services in exploration and mining.

Project Development

- ✔ The Feasibility Study of the project was approved by MRPAM in August 2019. SG Group develops Tsengel's mining plan to start in 2020.
- ✔ SG Group started incline shaft sinking to conduct underground exploration in 2019. The total shaft sinking has reached approx. 400 m in length as of 23.12.2019.
- ✔ The beneficiation plant with capacity of 500 t/day is under construction, the commissioning is planned within the 1st quarter of 2020.
- ✔ The project consultant **SRK Consulting MGL** is working on development of program for exploration potential and overall development of the project:
 - ▶ 4660 m drilling is proposed for the initial stage of additional exploration program for 2020. In 2020 SG Group targets to complete additional exploration and estimate resources in compliance with JORC code.

3. ALTANTSOGTS Polymetallic deposit project

General Information

Project:	Altantsogts polymetallic deposit project
Location:	Bayan-Ulgii province, Altantsogts soum 38 km from Ulgii town, the provincial center, 20 km from Altantsogts soum
License:	Mining 21981A
License validity:	2020-2050 (30 yrs.)
License area:	267.61 hectares
License:	Exploration 8.000 ha
License holder:	Ungut Margad LLC
Shareholding:	100%



Exploration & Study

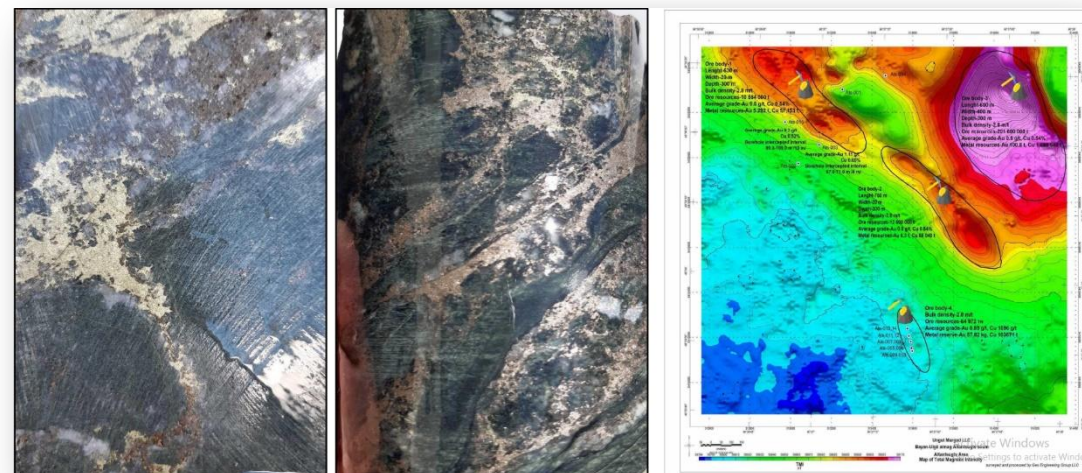
Ungut Margad LLC has conducted initial exploration drilling and survey in 2014:

Exploration drilling: 4 drill holes in total 714.5 m

Sample testing: SGS-IMME Mongolia LLC

Survey: reconnaissance, 1:5000 geology mapping, geophysics survey

Current study: SRK Consulting MGL developed an independent technical report. The report provides a geological model and Aster & Landsat interpretations for the licensed area.



Resources

Provisional estimates of the following 5 mineral resources were made based on results of soil sampling, geophysics and test drilling. Resources estimates based on the following data:

Ore depth – up to 200 m
Ore volume – 96 mln m³

Ore bulk density - 2.5 t/m³
Ore resources – 240 mln t

Category	Minerals	Average grade	Metal resources
Potential P	Cu	1%	1.0 Mt
	Bi	0.1%	1.0 Mt
	Co	0.03%	100.0 kt
	Au	3 g/t	100.0 t
	Ag	10 g/t	100.0 t

Studies have shown that the grade of trace elements in the ore is increasing to depth. It is necessary to conduct a detailed exploration.

Project Development

Ungut Margad LLC has contracted with **SRK Consulting MGL** for following geological services:

- ▶ Prepared an Independent Technical Review of available exploration results and evaluate the exploration potential of the project.
- ▶ Based on exploration results 2020 to estimate the resources of the licensed area in compliance with **JORC**.

4. BAYAN URGUN Tungsten, fluorite deposit project

General Information

Project: Bayan Urgun tungsten & fluorite deposit project

Location: Sukhbaatar province, Erdenetsagaan soum, 58 km to Erdenetsagaan soum, 850 km from Ulanbatar, 110 km to Bichigt border point, 170 km to Zuun Khatavch border point

License: Mining MY-020836

License validity: 2017.06.09 - 2047.06.09

License area: 302.54 hectares

License holder: Titan Ord LLC

Shareholding: 100%



Exploration & Study

Titan Ord LLC has conducted detailed exploration works in 2016:

Exploration: completed 3856 m drilling, geophysics

Sample testing: SGS-IMME Mongolia LLC

Mapping: geology mapping 1:5000

The licensed area was studied by Russian and Mongolian geologists since 1942, including detailed reconnaissance, geological survey and 1:50000, 1:500000, 1:1000000 mapping, etc.

Additional exploration: The resources have high potential to increase. The company is working on development of additional exploration program.

Resources & Reserves

Mineral Resources & Petroleum Authority of Mongolia (MRPAM) approved the results of exploration works, registered gold resources and issued a mining license:

Minerals	Category	Ore (t)	Grade (%)	Metal (t)
Tungsten	B+C	342,362.7	0.99	3,402.19
	P1	484,497.8	1.0	6,359.15
Fluorite	B+C	155,719.5	86.51	134,707.67
	P1	483,659	86	425,766.3

Project Development

- ✓ **Feasibility Study:** Yantai Xinhai Mine Design & Research Institute developed FS of the project in compliance with international standards.
- ✓ **Deposit features:** Highly demanded 2 metals in one deposit. High quality fluorite ore ready for take off straightly from mine. Production of tungsten enrichment.
- ✓ **Production:** Fluorite open pit mining with production capacity of 50,000 t/year and Tungsten beneficiation plant with production capacity of 1,000 t/year are under implementation process to take start in the second quarter 2020.
- ✓ Mine life is **6 years**. The mine life can be extended based on additional exploration of the deposit during the mine production.
- ✓ The gravitation output provides high quality tungsten concentrate of **65.3%**.

5. KHOTGOR Placer gold deposit project

General Information

Project: Khotgor Gold hard rock deposit project
Location: Khovd province, Altai soum, 40 km from Khovd soum, 1400 km from Ulaanbatar
License: Exploration (XV-017910)
License validity: 2027.04 (30 years)
License area: 13,357.62 hectares
License holder: Shijirgrand LLC
Shareholding: 100%

Exploration & Study

Exploration: completed 2036.9 m drilling,
Geophysics: 21.15 unit/km
Lab result: 177
Mapping: geology mapping 1:10000
Sampling:
 core sampling – 101
 rock chip - 76

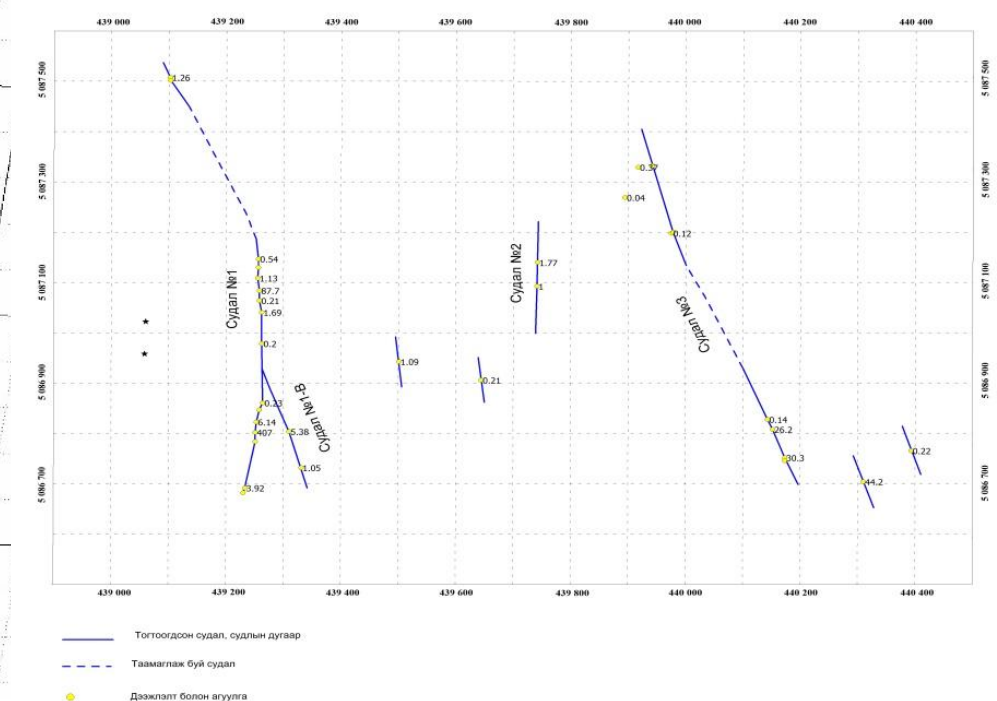
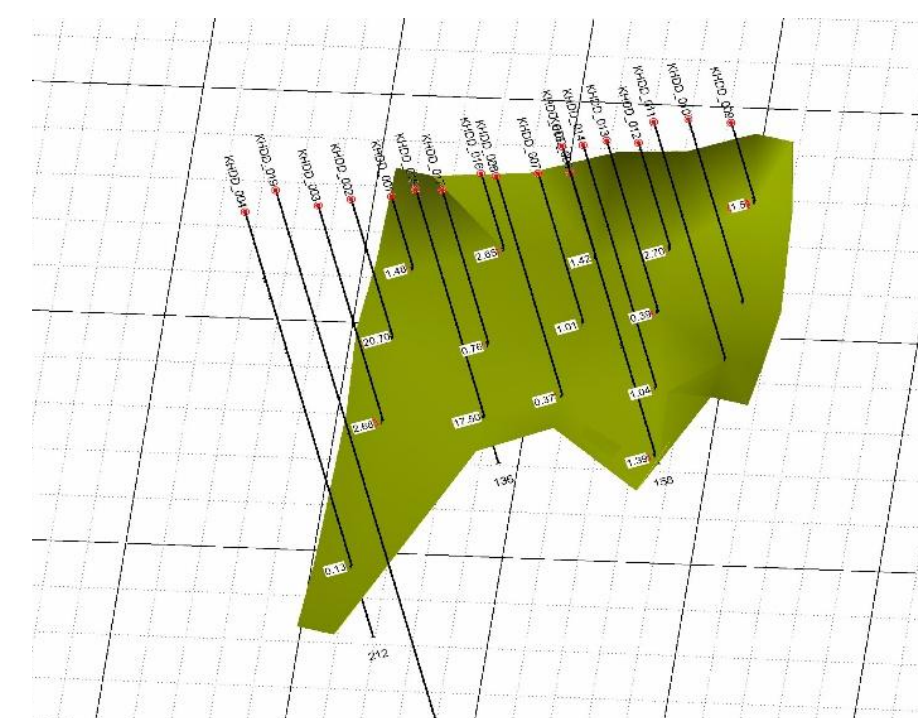
Petrography and monography job: 19

Additional exploration: The resources have high potential to increase. The company is working on development of additional exploration program.

Resources & Reserves

Cate gory- 1	Ore length (M)	Ore width (M)	Ore depth (M)	Ore volume (M3/tn)	Ore resource (tn)	Average grade (gr/tn)	Metal resource (kg)
B	200	0.5	120	2.7	32400	3,8	123,12
C	600	0.5	150	2.7	121500	3,8	461.7
B+C					153900	3,8	584.8
Cat-2	250	0.4	200	2.7	54000	4	216
Cat-3	800	0.4	200	2.7	172800	4	691.2
Нийт P					226800		907.2
B+C+P							1456

The quartz vein in the West of the area is 600m long and 0.2-0.8m width with limonite, pyrite, malachite and gold fracture infilled. It strikes 360degree. Based on the assay result, Au is 1.1-149g/t. Due to the technical conditions of the mountain, detailed exploration research and field work was carried out at 200m.



6. **Zuun denj** Iron deposit project

General Information

Project:	Iron deposit project
Location:	Bayankhongor province, Bumbugur soum, 15 km from Bumbugur soum, 604 km from Ulaanbatar
License:	Exploration (XV-017910)
License validity:	2045.10 (30 years)
License area:	13,357.62 hectares
License holder:	Tumen ail nuuts LLC
Shareholding:	100%

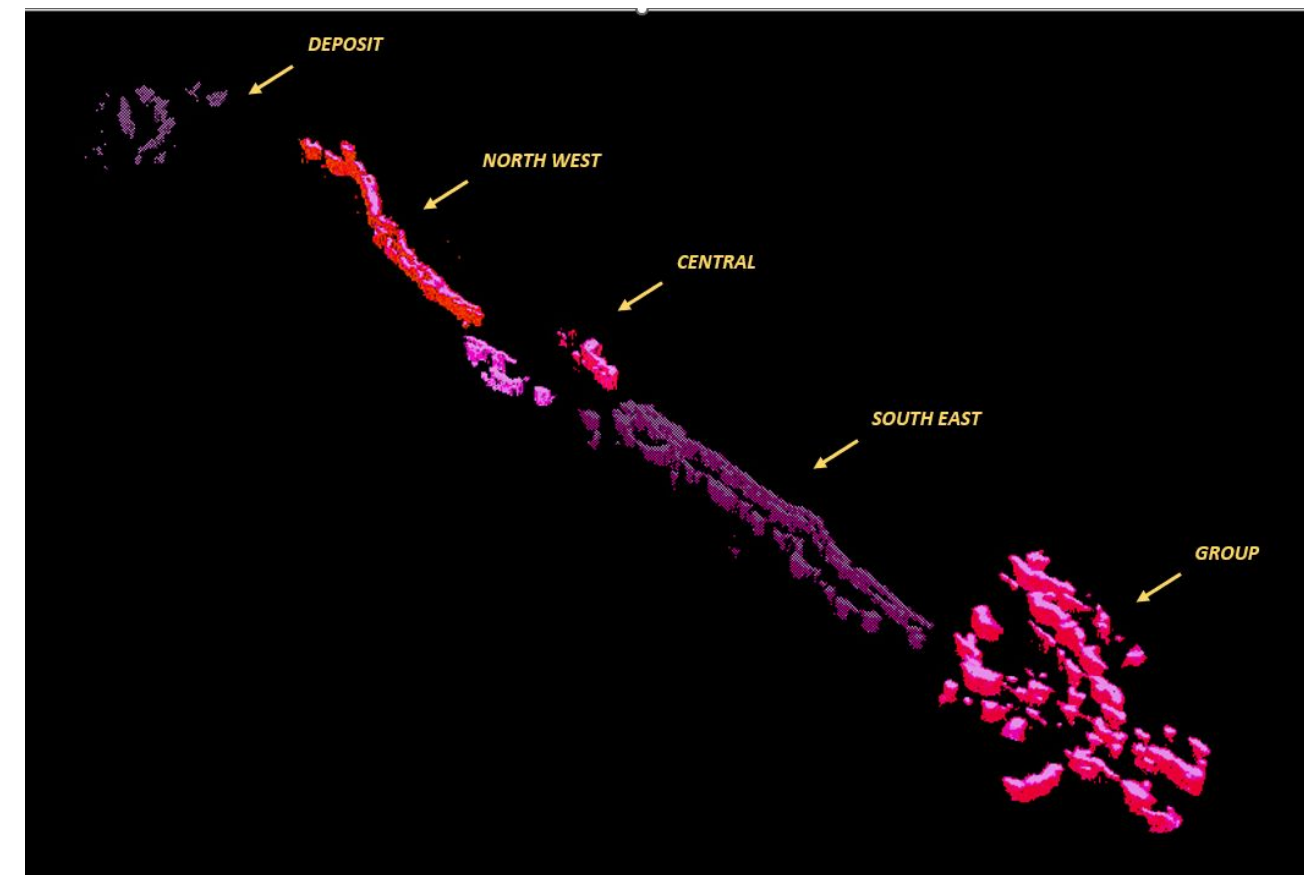
Exploration & Study

Exploration: completed 5769.9 m drilling,
Geophysics: 2262.5 unit/km
Lab result: 177
Mapping: geology mapping 1:10000
Sampling:
 core sampling – 321
 rock chip - 134

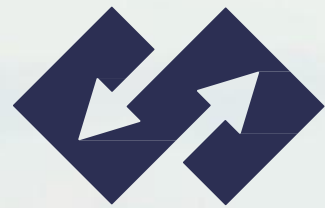
Resources & Reserves

Category-1	Average grade Fe (%)	Ore resource (mln t)
B	35	8.973
C	32.5	2.885
B+C	33.1	11.858
Category-2	Average grade Fe (%)	Ore resource (mln t)
P	33.1	156

Mineralized body 2 (MB2) –outcrops 50m east of the southern part of Mineralized body 1 –see figure. The southern end of the body changes strike from north-south to the southwest. It has a strike length of 320m. Mineralized body 2 dips steeply (60celcus) to the west. The body was explored to a depth of 200m and is open at depth. The thickness ranges from 2-26m. At a depth of about 500m blow surface the mineralized body split in to two beds. The eastern bed is approximately 15m thick, while the western bed thins to 5m.



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