



Brazil Focused Gold Producers

Corporate Presentation - January 2024



Strictly Private & Confidential. Pilar Gold Inc.

Pilar Gold's Hub & Spoke Operation

> \$200+ M Replacement Capital



PGDM

- 4,500 TPD Gold Plant
- 3 x UG mines
- 1 x Open Pit Pre-Development Projects
- 1 x High Grade Exploration Project

Pilar Gold - Key Metrics



4.07M

Oz Gold Resource



~45,000

Oz Annual Gold Production



125,000

Oz Medium Term Growth Potential



1

Gold Plants with Associated Infrastructure



5

Developed UG Mines & Open Pit Projects



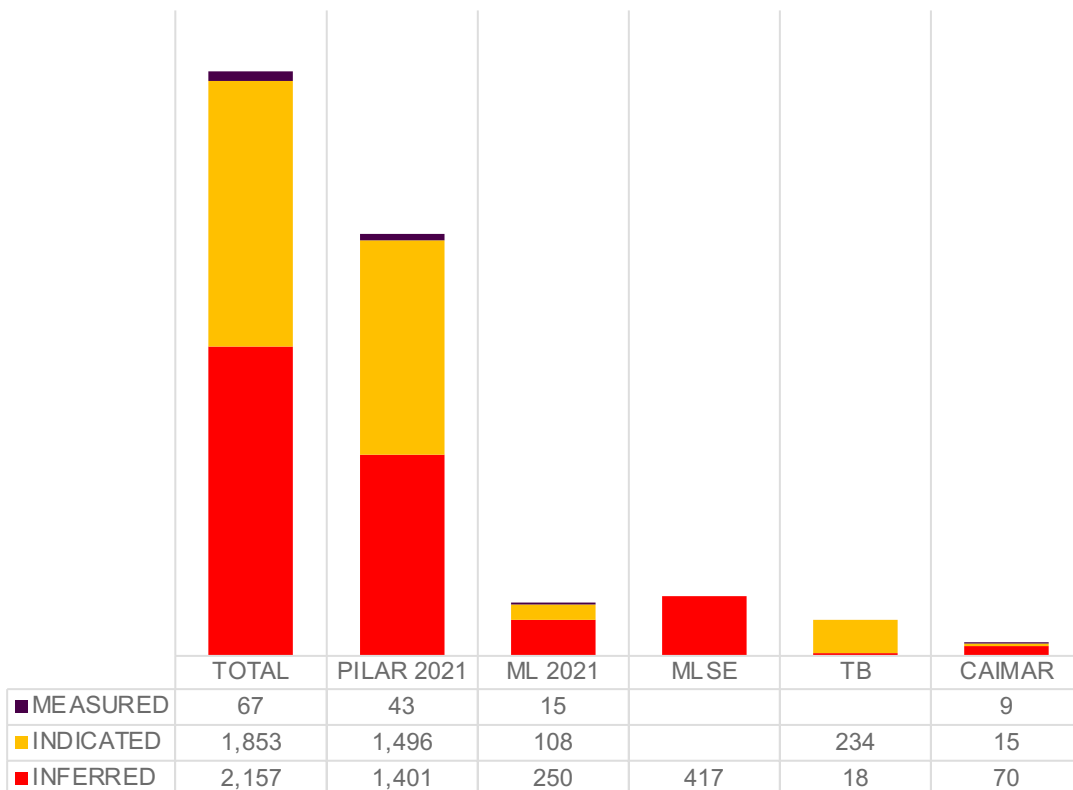
36g/t

Avg. Grade of our Exploration Drill Program

PGDM – 4.07M oz Gold Resource with Further Upside

PILAR GOLD CERTIFIED 4.07 MOZ RESOURCE

■ INFERRED ■ INDICATED ■ MEASURED



- Sizeable resources base of > 4.07M oz 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)

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



Experienced Corporate Leadership Team



**Jeremy
GRAY**
CEO & Director

- Senior roles at Morgan Stanley, Credit Suisse and Standard Chartered
- Co-Founder of Chancery AM
- Principal in Pilar, Faina and Laiva
- Founding investor in K92
- Laiva focus: Team oversight



**Richard
CREW**
Head of Operations

- 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



**Thomas
PUPPENDAHL**
Director & Legal

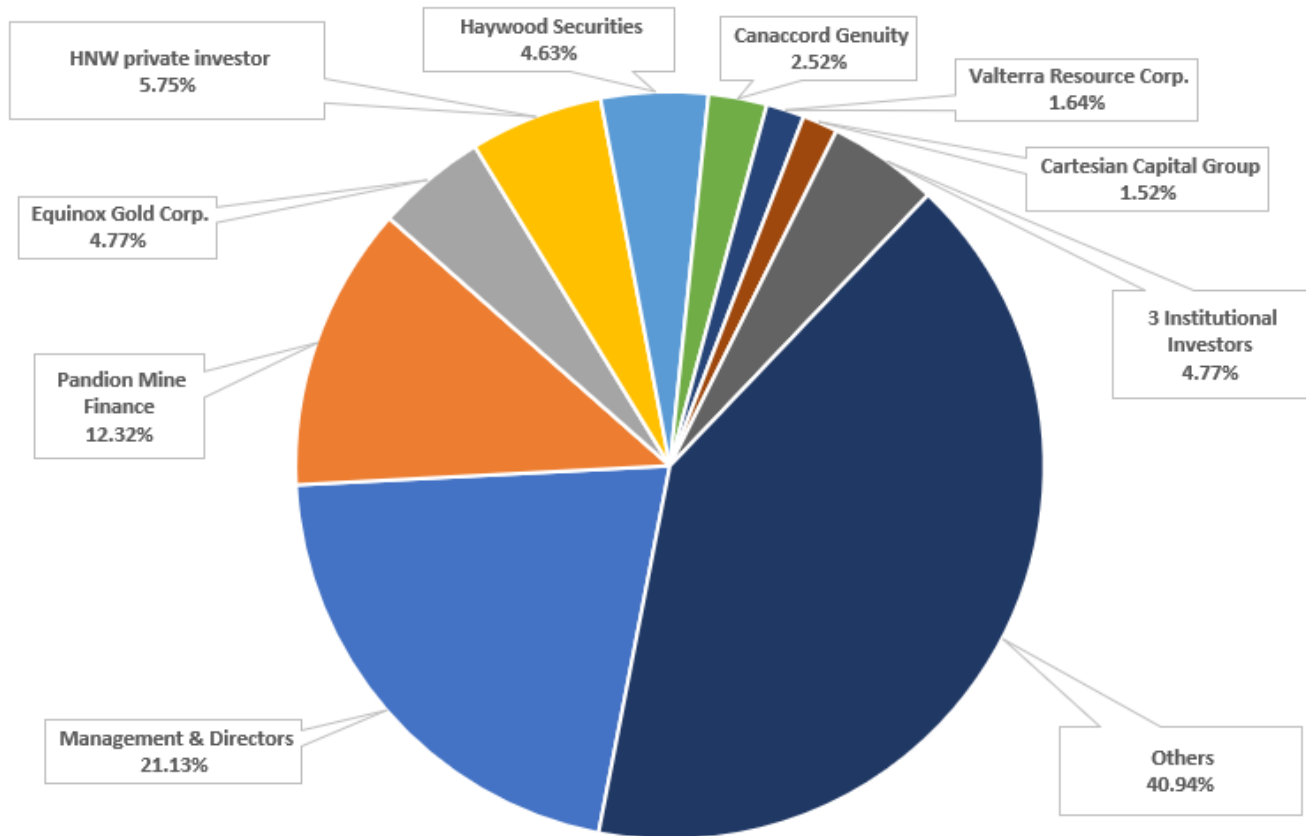
- Worked in M&A at Merrill Lynch, Ermgassen & Co and the Monitor Group.
- Co-Founder of Chancery Asset Management.
- Founding investor in K92 Mining Inc. (TSXV: KNT).
- Laiva focus: Corporate matters



**Edward
BALME**
Head of IR

- 10 years of experience in drilling & exploration in Australia and Brazil
- Experienced Investor Relations & Communications manager
- Fluent in Portuguese and Spanish
- Worked at Grimwood Davies, Ord River Resources & Carter Capital

Strong Supportive Shareholders



Pillar Gold Inc shareholder structure

Pilar Gold Inc Capital Structure

Capital Structure as at January 2024 (Canadian dollars)	
Shares Outstanding	246,725,782
Warrants at \$1.00 (December 2024)	5,553,908
Warrants at \$1.50 (June 2025)	10,000,000
Stock Options at \$0.25 (August 2026)	9,700,000
Stock Options at \$0.70 (June 2027)	11,000,000
Total Shares on Issue	246,725,782
Fully Diluted Shares, Options and Warrants	282,979,690

PGDM Brazil – Pilar Gold's Flagship Production Hub in Brazil



PGDM Map





PGDM Assets



PGDM Gold Plant

- Modern 4,500 TPD plant with associated infrastructure
- Recoveries of ~92% gold through CIL circuit



Pilar Mine 1+2

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



Maria Lázara

- 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 2024



Três Buracos

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

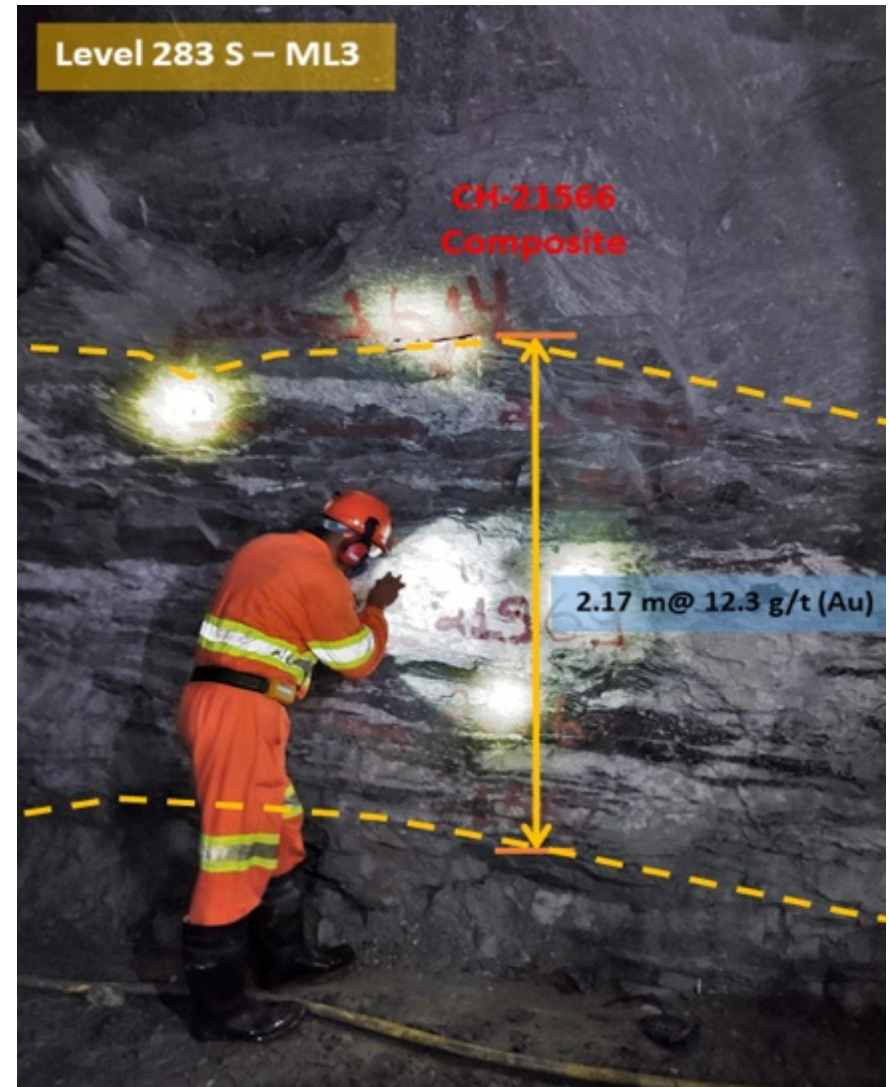
1 Pilar Mine – A Big Long Life Mine

- **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**



2 Maria Lázara Mine – Sizeable High-Grade Potential

- **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)

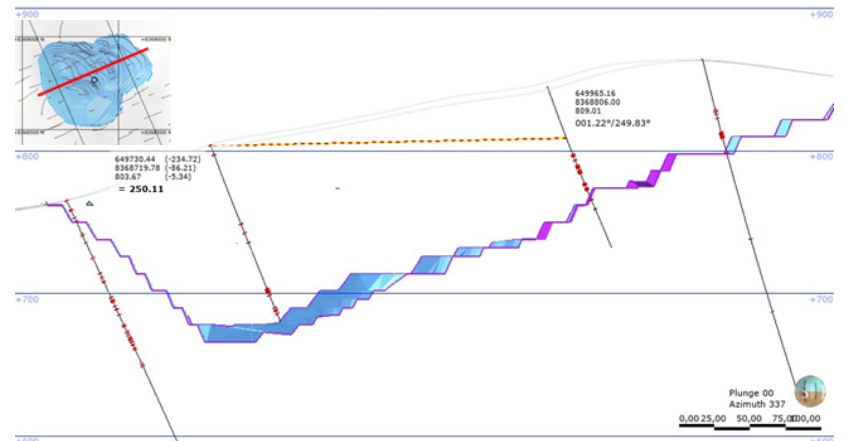
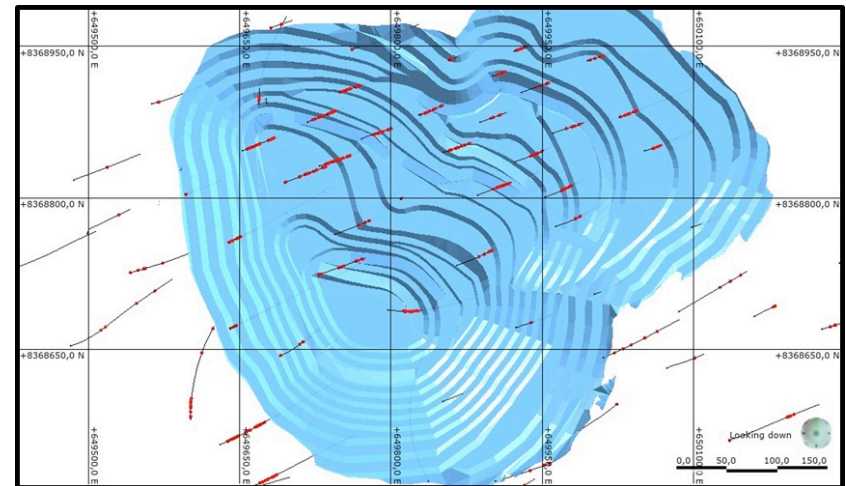


3 Três Buracos – Development Plans Underway

Key deposit characteristics

- Open-pit ~6km 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

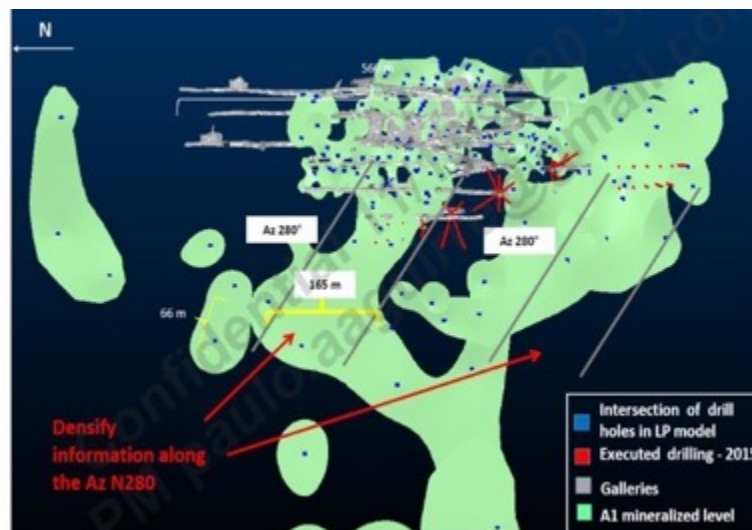
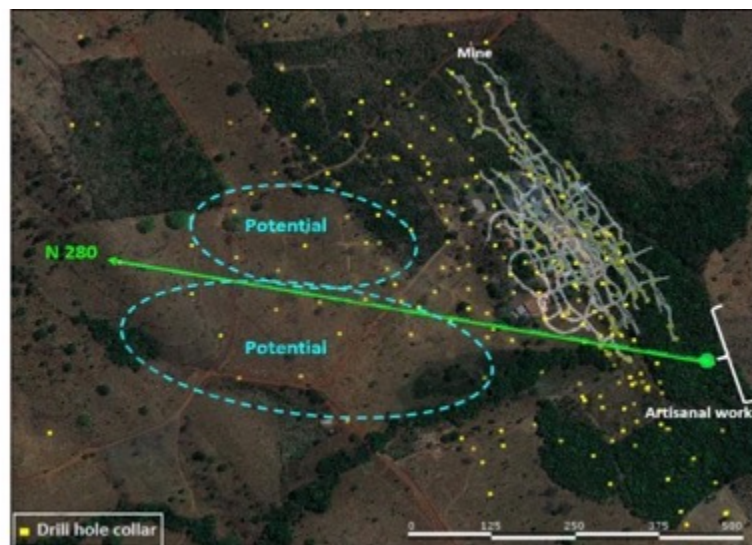
Pit Shell Shape



Caiamar – Potential 14,000 oz Au / year

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





**PILAR
GOLD**

Thank You



Corporate Management

Jeremy Gray

CEO & Founder

Thomas Puppenthal

Founder

Richard Crew

Country Manager

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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.

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.

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