



# **Eskay Mining & P2 Gold Combination**

**Gold and Copper Exploration and Development in the  
Golden Triangle and Nevada**

June 2024

**TSX-V:ESK  
OTCQX ESKYF  
FRA:KN7**

**TSX-V PGLD  
OTCQB PGLDF  
FRA:4Z9**

# Cautionary Statement



This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this presentation, forward-looking statements relate to, among other things, statements regarding: the Proposed Transaction; the definitive arrangement agreement that the parties anticipate entering into in connection with the Proposed Transaction; the receipt of necessary shareholder, court and regulatory approvals for the Proposed Transaction; the anticipated timeline for completing the Proposed Transaction; the terms and conditions pursuant to which the Proposed Transaction will be completed, if at all; the anticipated benefits of the Proposed Transaction; the Combined Company; the future financial and operational performance of the Combined Company; the Combined Company’s exploration and development programs; and potential future revenue and cost synergies resulting from the Proposed Transaction. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements. See Eskay’s and P2’s news release dated June 4, 2024 for a description of the business combination and meaning of defined terms in this Cautionary Statement.

In respect of the forward-looking statements concerning the Proposed Transaction, including the entering into of the definitive arrangement agreement, and the anticipated timing for completion of the Proposed Transaction, the Eskay and P2 have relied on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Proposed Transaction. This timeline may change for a number of reasons, including unforeseen delays in preparing meeting materials; inability to secure necessary regulatory, court, shareholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Proposed Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this presentation concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Proposed Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Proposed Transaction may not be satisfied; the risk that the Proposed Transaction may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against the Eskay, P2 and/or others relating to the Proposed Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Proposed Transaction; risks relating to the failure to obtain necessary shareholder and court approval; other risks inherent in mineral exploration. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Proposed Transaction, may result in the Proposed Transaction not being completed on the proposed terms, or at all. In addition, if the Proposed Transaction is not completed, the announcement of the Proposed Transaction and the dedication of substantial resources of Eskay and P2 to the completion of the Proposed Transaction could have a material adverse impact on each of Eskay’s and P2’s share price, its current business relationships and on the current and future operations, financial condition, and prospects of each of Eskay and P2.

## Quality Assurance

The Gabbs Project updated preliminary economic assessment was prepared by Kappes, Cassiday & Associates (“KCA”) of Reno, Nevada with Mineral Resource and mining contributions from P&E Mining Consultants Inc. (“P&E”) of Brampton, Ontario in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”). An NI 43-101 Technical Report will be prepared and posted on [www.p2gold.com](http://www.p2gold.com) and the Company’s profile on [www.SEDARplus.com](http://www.SEDARplus.com) within 45 days of May 22, 2024. See P2’s news release dated May 22, 2024.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, BAM Project and Silver Reef Property and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Gabbs Project, BAM Project and Silver Reef Property. Mr. McNaughton is the Chief Exploration Officer and a Director of P2 and is a “Qualified Person” as defined by NI 43-101.

# Proposed Eskay & P2 Gold Business Combination



- Letter of Intent announced on June 4, 2024
- Definitive Agreement to be signed by June 28, 2024
- P2 shareholders to receive 0.2778 Eskay shares for each P2 share
- P2 management to manage combined company
- P2 to plan and execute 2024 exploration program on Eskay-Corey Property
- P2 shareholders' meeting expected to be held in late August 2024
- The transaction is expected to close in late August 2024

## Transaction Highlights

- Management team with success in discovering and advancing projects in the Golden Triangle, including the Brucejack Mine, to lead the combined company
- Eskay-Corey Property – the most prospective ground in the Golden Triangle without a major discovery to date, covering over 602 km<sup>2</sup>
- P2 to plan and execute 2024 exploration program on Eskay-Corey Property, with shareholders from both companies to benefit
- The addition of PEA-stage Gabbs in Nevada allows for year-round exploration and development work
- The Combined Company is expected to have a market cap over \$80 million<sup>(1)</sup> and will benefit from increased scale with improved access to capital markets
- The Combined Company will have a solid portfolio of exploration and development projects in British Columbia and Nevada to anchor the growth of the company

## Experienced Leadership Team

### *Company Builders, Mine Builders and Explorers*

**Mac Balkam**, Chairman

*Eskay Mining Corp*

**Joe Ovsenek**, President & CEO

*P2 Gold, Pretium Resources, Silver Standard Resources*

**Ken McNaughton**, Chief Exploration Officer

*P2 Gold, Pretium Resources, Silver Standard Resources*

**Michelle Romero**, EVP

*P2 Gold, Pretium Resources, Silver Standard Resources*

**Grant Bond**, CFO

*P2 Gold, Pretium Resources, PwC*

**Rob Myhill**, EVP, Finance

*Eskay Mining Corp*

# Combined Project Portfolio

## Gold-Copper in Canada and the USA

### **Eskay-Corey Project**

- The most prospective ground in the Golden Triangle
- Over 602 km<sup>2</sup> of mineral claims

### **BAM Project**

- Gold-copper exploration property
- Over 190 km<sup>2</sup> of mineral claims

### **Gabbs Project**

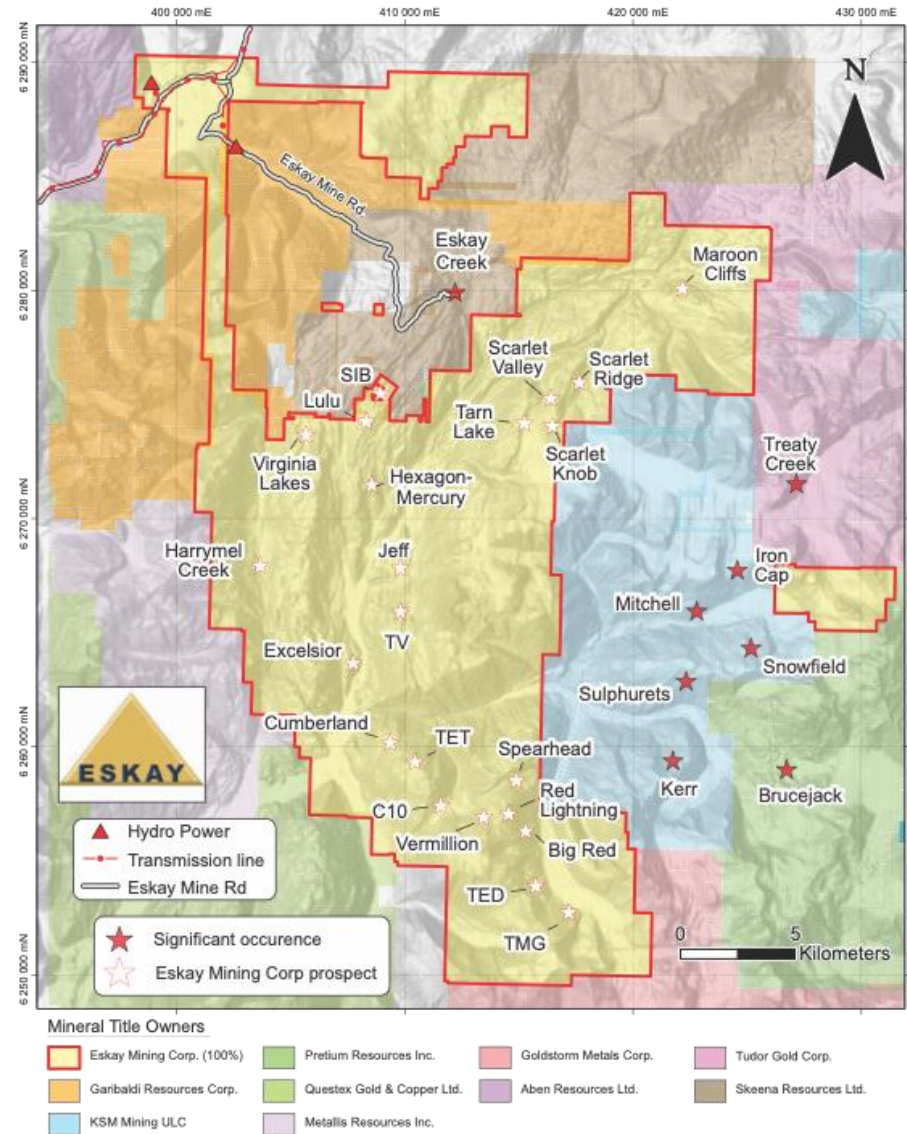
- PEA-Stage gold-copper project
- Projected annual average production of 104,000 ounces of gold and 13,500 tonnes of copper over a 14.2 year mine life<sup>(1)</sup>



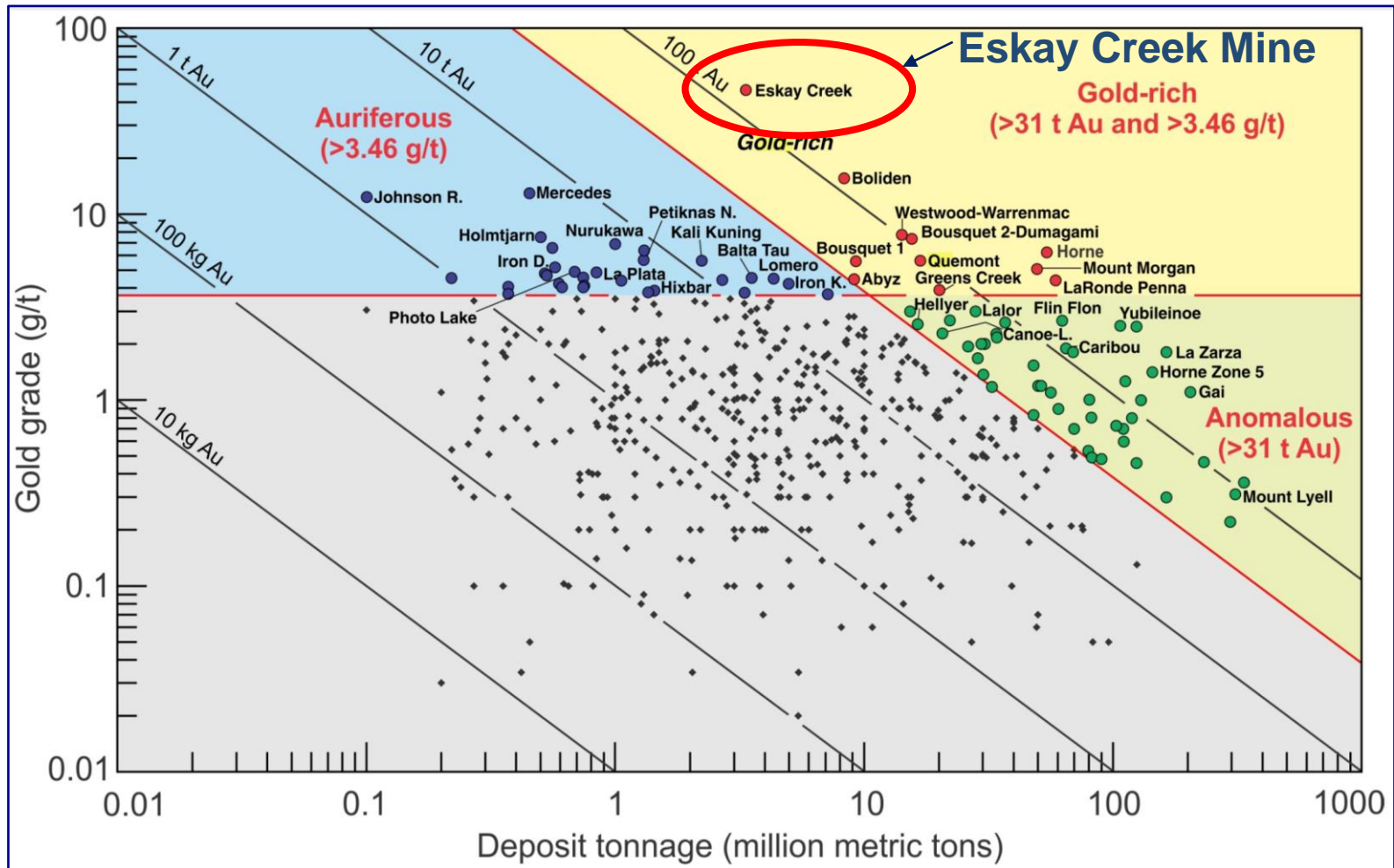
(1) See P2 Gold news release dated May 22, 2024

# Eskay-Corey Property

- Property covers 602.55 km<sup>2</sup> in the heart of the precious metal-rich Golden Triangle
- Scarlet Ridge-Tarn Lake
  - 4.5 km trend of Au-Ag VMS mineralization to the east of Eskay Creek
- TV-Jeff
  - A 4.0 km trend of Au-Ag enriched VMS systems on the east limb of the Eskay anticline
- SIB-Lulu
  - A continuation of world-class Eskay Creek Au-Ag VMS trend on the west limb of the Eskay anticline



# Precious Metal VMS Benchmarking

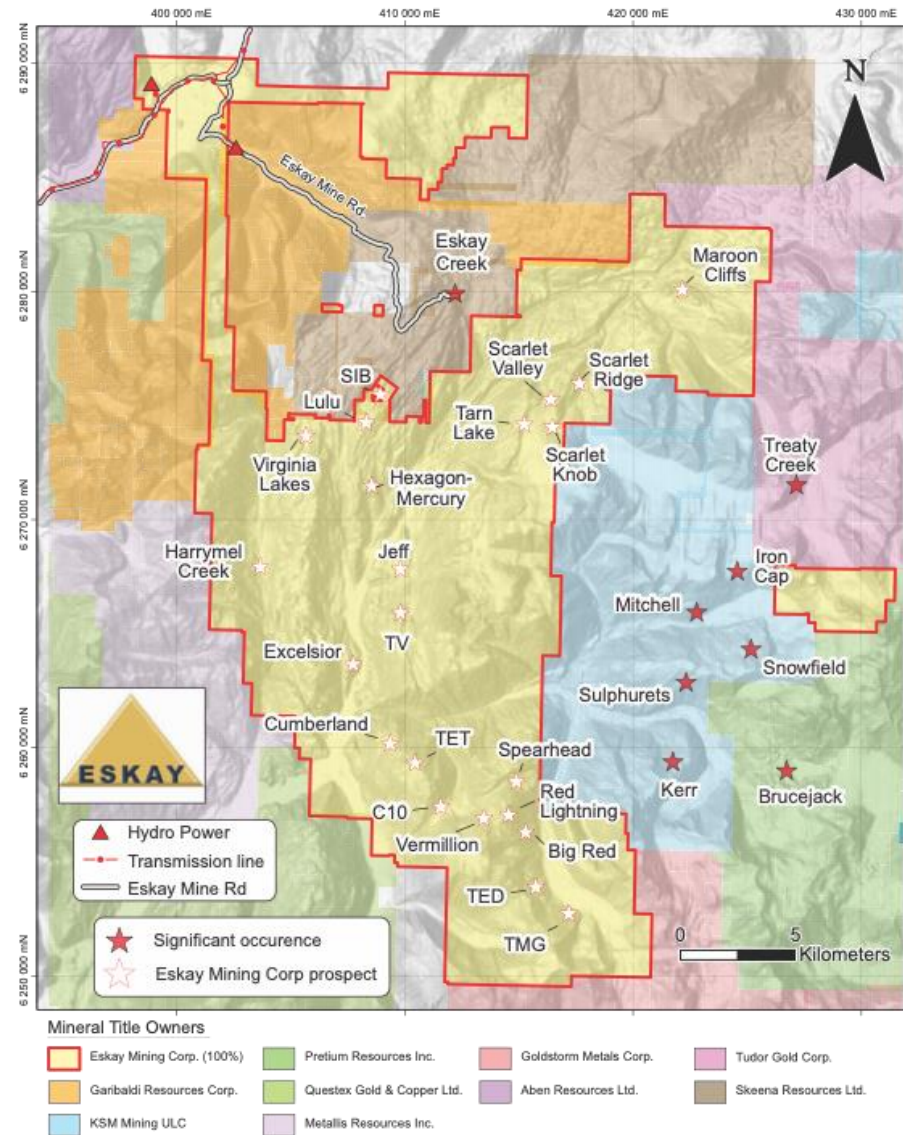


Eskay Mining is targeting a precious metal-rich VMS deposit like the Eskay Creek Mine that borders the Eskay Mining claims.



# 2024 Exploration Plans for Eskay-Corey Property

- P2 exploration team planning and executing 2024 exploration program
- Mapping and sampling commencing in July
- Drill target definition throughout July and August
- Drilling targeted to commence in early August



# Gabbs Project

## Advancing to Production in Nevada

- Indicated Mineral Resource of 720,000 oz of gold and 135,000 tonnes of copper<sup>(1)</sup>
- Inferred Mineral Resource of 1.28 million oz of gold and 257,000 tonnes of copper <sup>(2)</sup>
- May 2024 PEA completed
- Paved highway and power line crossing the Project
- Additional near surface targets
- Porphyry target at depth
- Year-round access



## Gold and Copper Exploration and Development in the Golden Triangle and Nevada

1) 49.8 million tonnes grading 0.49 g/t gold, 1.36 g/t silver and 0.27% copper

2) 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper

# Gabbs Project

## 2024 PEA Highlights<sup>(1)</sup>



- After-tax net present value (5% discount rate) of:
  - US\$949.2 million and internal rate of return of 33.5% at Spot Metal Prices<sup>(2)</sup>
  - US\$550.0 million and internal rate of return of 21.0% at Base Case Metal Prices<sup>(3)</sup>
- Total projected life-of-mine (“LOM”) post-tax cash flow over 14.2-year mine life of:
  - US\$1.7 billion at Spot Metal Prices
  - US\$1.1 billion at Base Case Metal Prices
- LOM production of 1.471 million ounces of gold, 2.058 million ounces of silver and 190 thousand tonnes of copper
- Estimated pre-production capital cost, including contingencies, of US\$365.5 million

1. See P2 Gold news release of May 22, 2024

2. Spot Metal Prices May 17, 2024 of US\$2,414/oz gold, US\$31.48/oz silver and US\$4.71/lb copper

3. Base Case Metal Prices of US\$1950/oz gold, US\$25/oz silver and US\$4.50/lb copper

# Gabbs Project Mineral Resource Estimate April 2024



## April 2024 Updated Mineral Resource Estimate<sup>(1)</sup>

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold (M oz)	Silver (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Indicated	49.8	0.45	1.36	0.27	0.72	2.17	297.0	0.73	1.16
Inferred	112.2	0.35	0.84	0.23	1.28	3.04	567.1	0.63	2.29

## Gold and Copper Exploration and Development in the Golden Triangle and Nevada

1) See P2 Gold news release of April 29, 2024  
2) Silver not included in gold equivalent calculation

# Pro Forma Share Structure and Market Cap<sup>(1)</sup>



## Post Closing

	<b>Eskay (Current)</b>	<b>P2 (Post Exchange)</b>	<b>Combined Company (Post Closing)</b>
<b>Issued and Outstanding</b>	183,617,123	42,350,147	225,967,270
Stock Options Outstanding <sup>(2)</sup>	12,985,000	1,577,314	14,562,314
Warrants Outstanding <sup>(3)</sup>	-	13,022,418	13,022,418
<b>Fully Diluted</b>	196,602,123	56,949,879	253,552,002
<b>Market Cap<sup>(4)</sup></b>	\$77 million	\$12 million	\$89 million

1) Pro forma post-closing transaction

2) Exercise prices range from \$0.13/share to \$0.71/share

3) 2,664,800 warrants exercisable at \$0.95/share until May 27 & June 1, 2024; 5,456,667 warrants exercisable at \$0.95/share until June 30, 2024; 5,771,689 warrants exercisable at \$0.40/share until December 20, 2024; 2,537,414 warrants exercisable at \$0.40/share until December 21, 2024; 9,223,295 warrants exercisable at \$0.40/share until May 4, 2025; 785,632 warrants exercisable at \$0.40/share until May 31, 2025.

4) As of June 6, 2024



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