

# Shareholder Update – October 2022

## Oil Patch Carlin-style Gold Project, Nevada, USA

From: Sam Walding

### Background

Da Venda Gold Corp acquired the Oil Patch project in H1 2022. The Oil Patch project consists of 289 claims on BLM land totalling 2,339 Hectares. Oil Patch is in the South Pancake Range of Nevada, ~100 km south of Eureka. Early work by Da Venda geologists quickly identified extensive, and highly prospective, Devil's Gate stratigraphy within the claim block. Furthermore, results from the very limited historic work in 1980's & 90's indicated the favourable stratigraphy contained significant intersections of gold mineralization, which until this point, have never been followed-up. The Oil Patch project has favourable geology inferred over a multi-kilometre strike length, which in part is proven to host high-grade gold mineralization yet remains largely untested. The Oil Patch project is highly prospective and offers significant upside potential for Da Venda to further advance the project.

### Work to Date at the Oil Patch Project

- Geological mapping, surface sampling, and historic data review;
- Systematic surface geochemical soil survey;
- Ground magnetic geophysical survey;
- Gravity geophysical survey, and;
- 5 trenches totalling 540.0 metres.

### Highlights

The 5 trenches were mechanically excavated, all trenches intersected gold mineralization. Karst breccias identified in the upper portions of the Devil's Gate Limestone exhibit a strong control on gold mineralization and are highly prospective. Mineralization is open in all directions. The trenches intersected significant zones of gold mineralization, including:

- TR\_01 – **72.0 m @ 0.23 g/t Au**
- TR\_02 – **3.7 m @ 1.43 g/t Au**
- TR\_03 – **40.0 m @ 0.20 g/t Au**
- TR\_04 – **34.0 m @ 0.28 g/t Au including;**
  - **14.1 m @ 0.35 g/t Au**
- TR\_05 – **9.4 m @ 0.54 g/t Au**

### Trenching Results

Five trenches totalling 540.0 metres were excavated in the initial exploratory trenching program at the Oil Patch project (**Fig. 1**). The trenching program took place between June and August 2022. This was the first major systematic work conducted on the Oil Patch property since the 1990's. Full assays for all five trenches have been received.

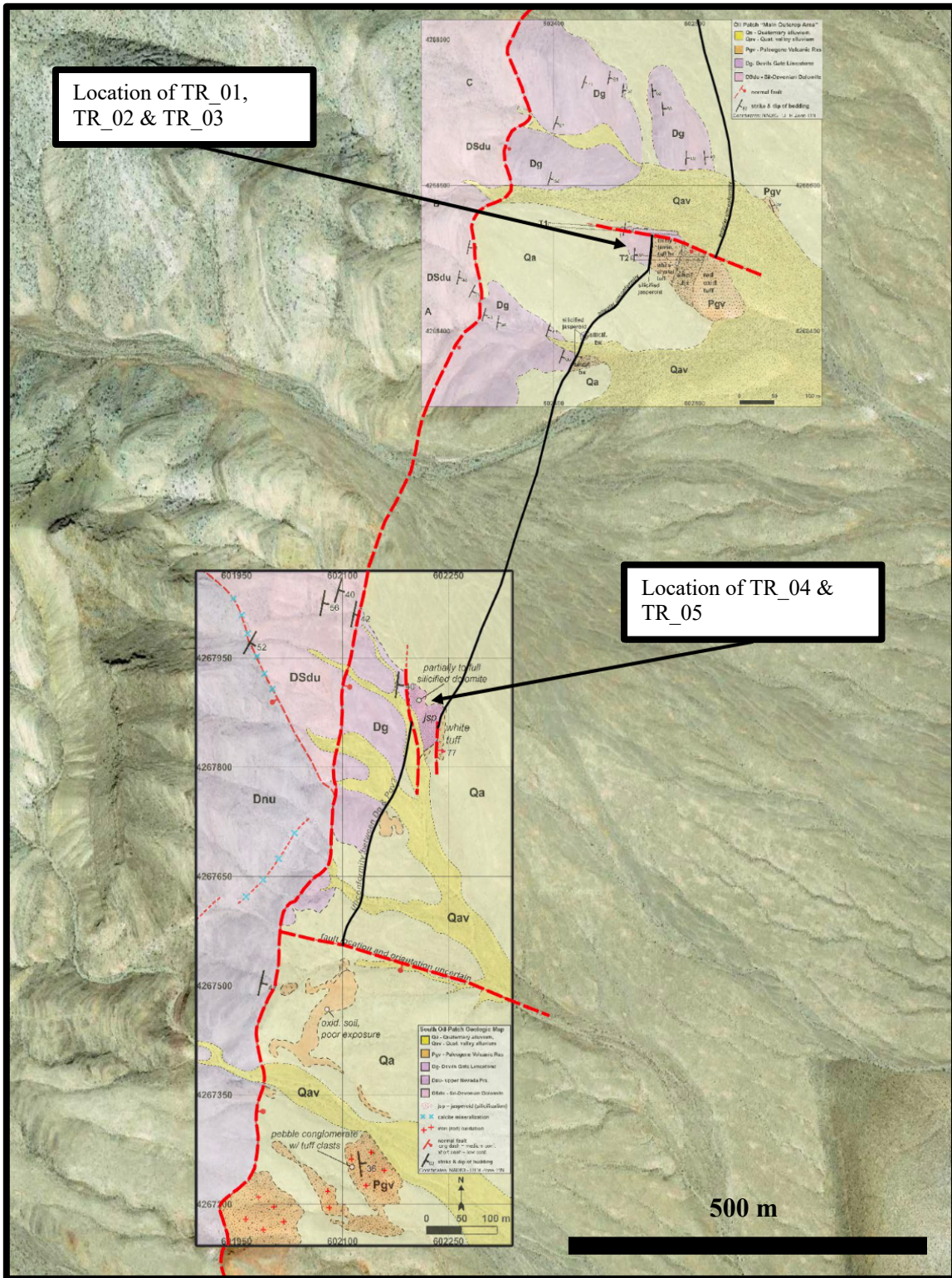


Figure 1. Overview map of the Oil Patch geology and location of the trenching program

Trenches TR\_01, TR\_02 & TR\_03 were planned to target an area in which high-grade surface float samples returned up to 9.51 g/t Au. The target area is coincident with a multielement soil anomaly, the contact between the Devil's Gate Limestone and overlying volcanic rocks, and the approximate location of a single historic trench with reported gold grade. Trenches TR\_4 & TR\_05 were planned ~800 m to the south of the first 3 trenches. They were targeting an area in which rock chip samples in outgroup returned up to 0.47 g/t Au, as well as a multi-element

soil anomaly, and the contact between the Devil's Gate Limestone and the overlying volcanic rocks. All 5 trenches intersected gold mineralization (**Fig. 2 & 3**). Significant intersections are displayed in **Table 1**.

The trenching defined gold mineralization hosted in both the Devil's Gate Limestone and the unconformably overlying volcanic rocks. Mineralization in the Devil's Gate Limestone is closely associated with karst breccias, whereas mineralization in the volcanic rocks is associated with a volcano-sedimentary unit within the overlying volcanics. Higher-grade intersections are associated with the unconformable contact between the Devil's Gate Limestone and the volcanic rocks. Mineralization remains open to the east, west, and along strike, with trenches TR\_01 & TR\_02 ending in mineralized rock and TR\_04 starting in mineralized rock. Thick alluvium covers most of the project area, meaning that extending trenches and infill trenching is not possible, but favourable geology is inferred beneath cover.

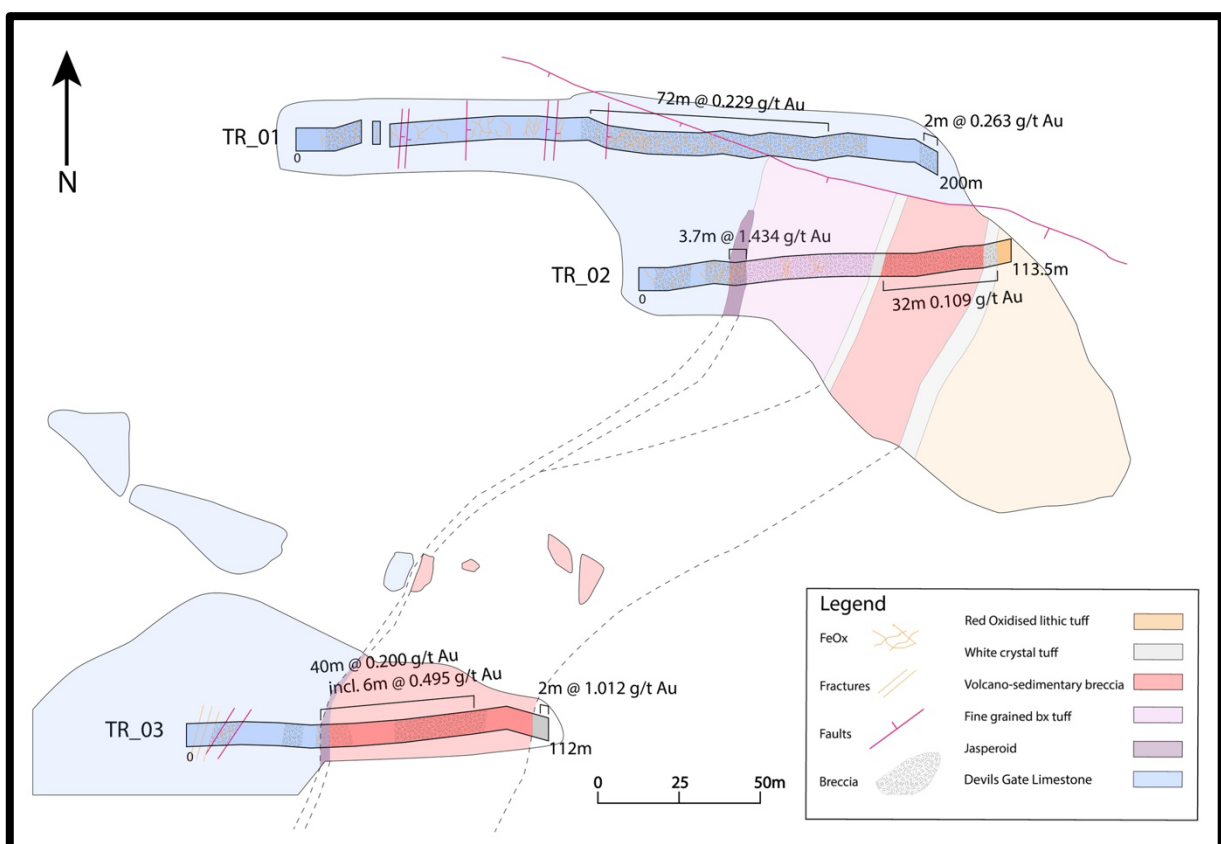


Figure 2. Trench logs for the northern trenches TR\_1, TR\_2 & TR\_03



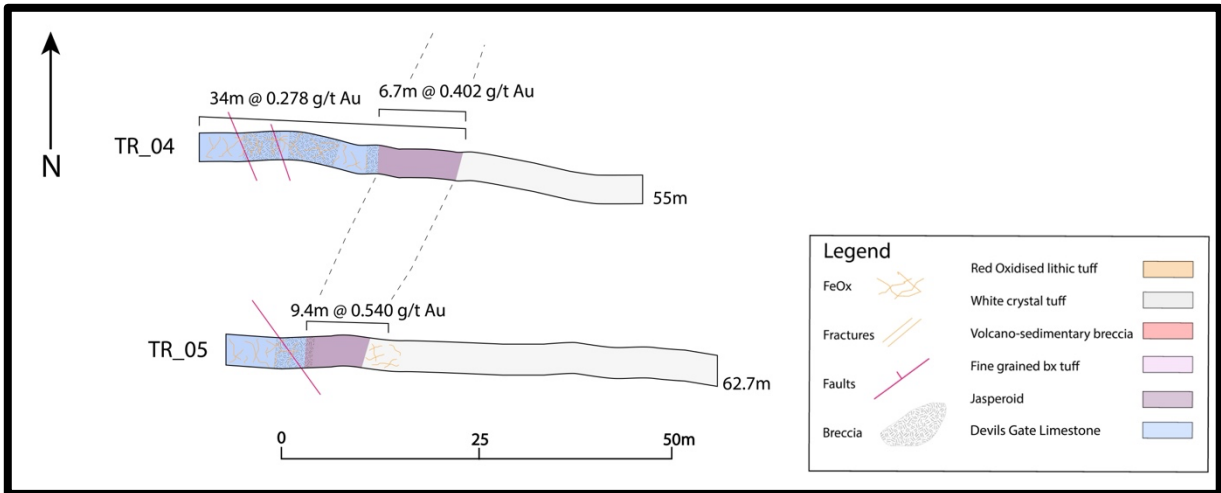


Figure 3. Trench logs for the southern trenches TR\_4 & TR\_05

### Interpretation

Several controls on mineralization have been defined. It is clear one of the key controls is the association of gold with the karst breccias in the Devil's Gate Limestone. The observation of steep angle WNW faults closely associated with mineralization suggests they may be a controlling factor, with the faults acting as conduits to mineralizing fluids, allowing the fluids to bleed-out into the reactive host rocks, with the most favourable host being the karst breccias (Fig. 4). The mineralization style at Oil Patch is somewhat analogous to the Rain deposit, Nevada, in which the ore bodies are localised in a breccia complex in the hangingwall of a fault directly at the contact of the Devil's Gate Limestone. The recognition of gold mineralized karst breccias over a significant distance at the Oil Patch project is highly encouraging. Follow-up work is now crucial to gain an understanding of the extent of gold mineralization and the controlling factors.

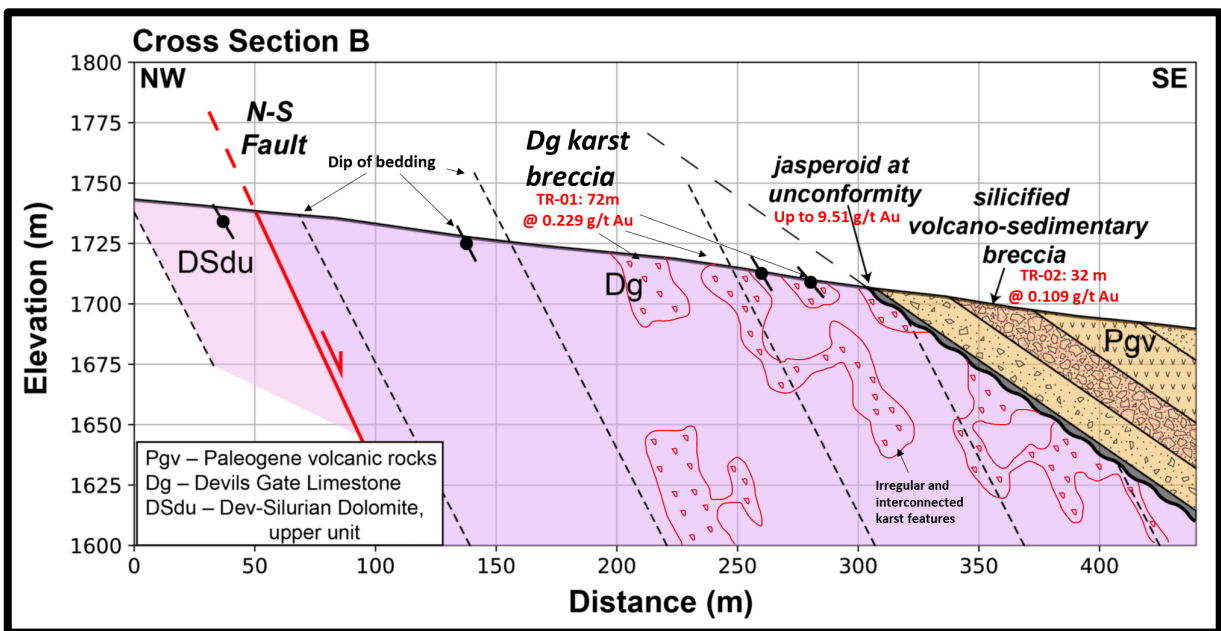
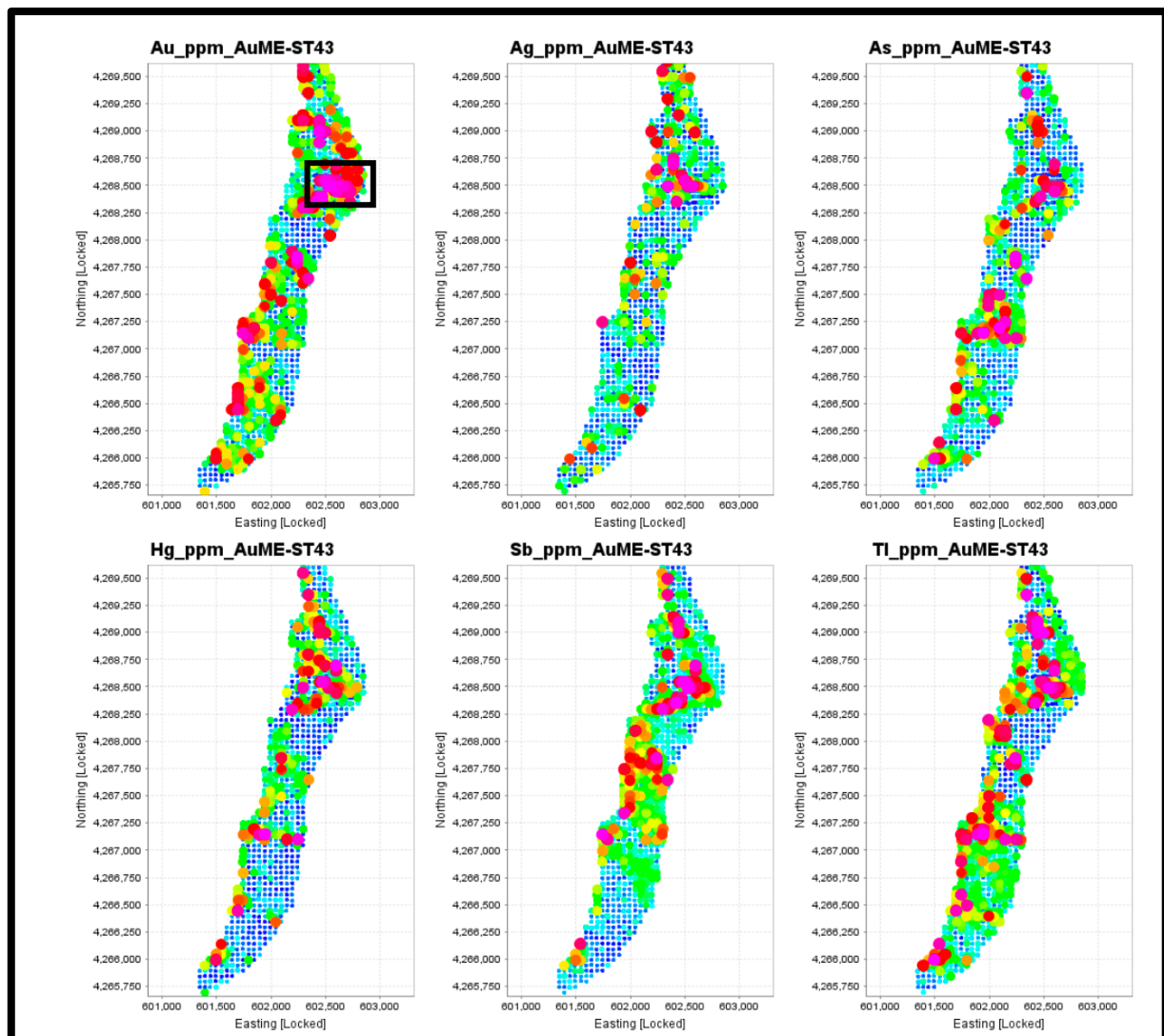


Figure 4. Interpretative cross-section of the Oil Patch geology and where the gold is hosted



## Summary of Other Activities

A total of 3,159 fine fraction soil points have been collected at the Oil Patch project, and 2,288 have been returned with assays, with the remaining sample results expected to be received in the coming weeks. The soil survey defined numerous anomalous zones of Au along with key pathfinder elements Ag, As, Hg, Sb, & Tl. There is a large anomaly coincident with mineralization observed in trenching (**Fig. 5**), demonstrating the effectiveness of the soil geochemistry. Once the remainder of the soil assays are received the anomalies will be ranked and follow-up work conducted.



*Figure 5. Geochemical plots of the key pathfinder elements in soil at the Oil Patch project. The black box is the site of the trenching conducted in 2022.*

A magnetic survey broadly defined a WNW-ESE trend in the Oil Patch area (**Fig. 6**). This is coincident with WNW trending faulting observed in trenching. This structural trend is considered important as the WNW faulting may be acting as conduits for mineralizing fluids. A gravity survey was also conducted over the project and clearly delineates the break in slope between range and basin where observed mineralization in trenches is located.

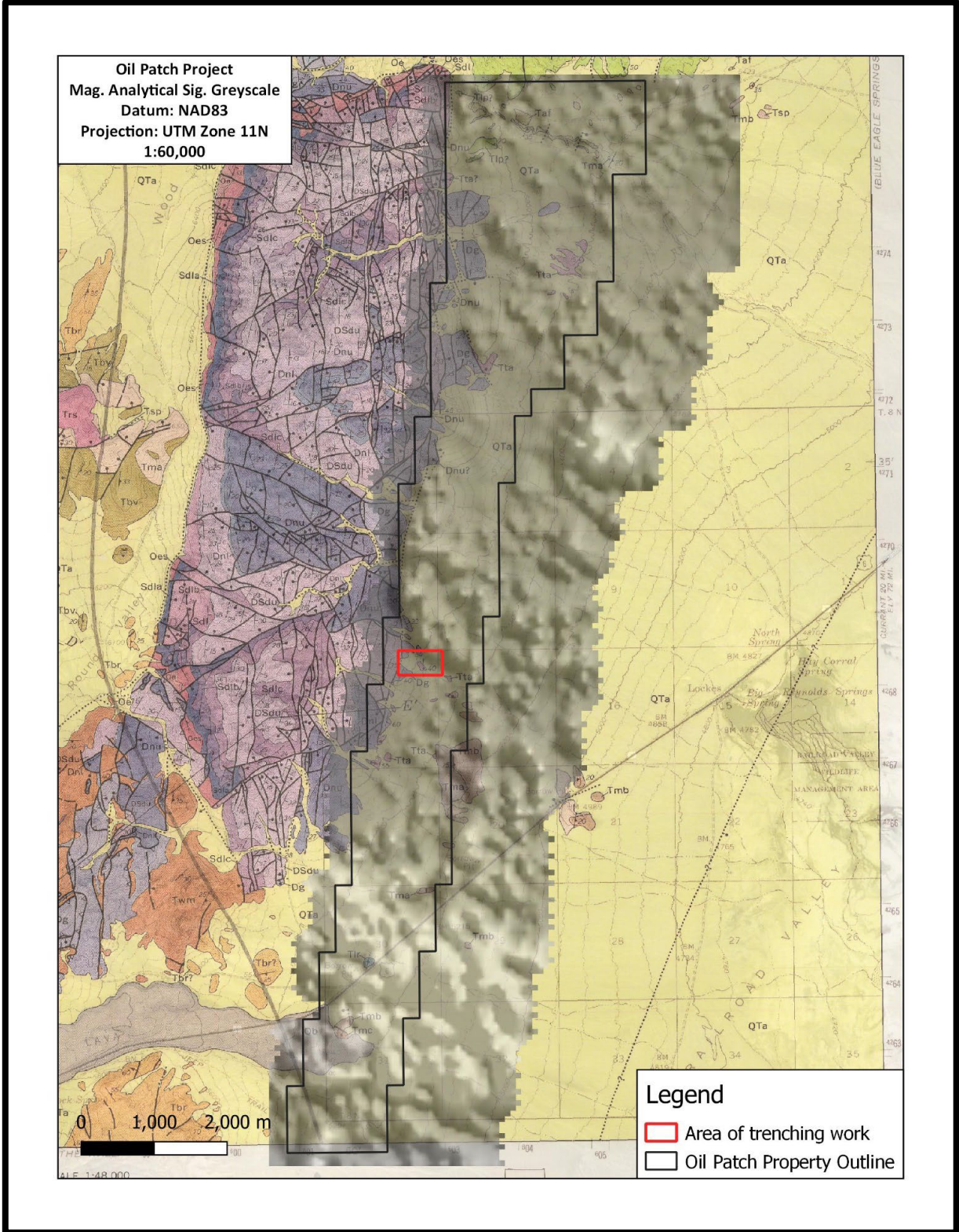


Figure 6. Analytical signal data from the ground magnetic survey. The analytical signal defines a broad WNW-ESE trend.

## Next Steps

NI 43-101 technical reports are being prepared by CSA, an independent geological consultancy, for both Oil Patch and Mt Tobin, and are due for completion in Q4 2022. Following the completion of reporting the company is aiming for a go-public transaction Q2 2023. Planning and permitting is underway for a 7,000 m drill program at Oil Patch and a 3,000 m drill program at Mt Tobin, with the aim of starting the drill programs as soon as the company has completed a go-public transaction.

*Table 1. Significant calculated trench intersects*

Trench ID	Significant Intersections		"gram metres"
Trench_01	72.0 m @ 0.229 g/t Au	between 90.0 - 162.0 m	16.490
	2.0 m @ 0.525 g/t Au	between 196.0 - 200.0 m	1.050
Trench_02	3.7 m @ 1.430 g/t Au	between 29.0 - 33.7 m	5.305
	32.0 m @ 0.109 g/t Au	between 76.0 - 108.0 m	3.486
Trench_03	40.0 m @ 0.200 g/t Au	between 43.0 - 83.0 m	8.000
	Including 6.0 m @ 0.495 g/t Au	between 43.0 - 49.0 m	2.970
	2.0 m @ 1.012 g/t Au	between 110.0 - 112.0 m	2.024
Trench_04	34.0 m @ 0.278 g/t Au	between 0.0 - 34.0 m	9.450
	Including 14.1m @ 0.351 g/t Au	between 0.0 - 14.1 m	4.945
	6.7m @ 0.402 g/t Au	between 25.0 - 31.7 m	2.693
Trench_05	9.4m @ 0.540 g/t Au	between 10.6 - 20.0 m	5.071