



NEWS RELEASE

FOUR NINES GOLD TO ACQUIRE 100% OF PAST PRODUCING GOLD MINE FROM KINROSS

VANCOUVER, BRITISH COLUMBIA, April 19, 2023 – Four Nines Gold Inc. (CSE: FNAU, OTCQB: FNAUF) (“**Four Nines**” or the “**Company**”) is pleased to announce it has entered into an Exploration Agreement and Option with a Kinross Gold U.S.A. Inc., subsidiary, Kinam Gold Inc. (“**Kinam**”) to explore and evaluate certain fee lands and unpatented mining claims in Lassen County, California known as the Hayden Hill Property (the “**Property**”), including the past-producing Hayden Hill gold mine. Under this agreement, the Company has the option to purchase all of the shares of Lassen Gold Mining Inc. (“**Lassen**”), a Nevada corporation and wholly owned subsidiary of Kinam that holds all right, title and a 100% undivided interest in the Property. Kinam acquired the Property in 1998 from AMAX Gold Inc., (“**AMAX**”).

The Hayden Hill open pit mine, carbon-in-pulp mill, and heap leach plant were in operation by AMAX from 1992 – 1997. Heap leach processing continued through 2000 by Kinam. Total processed material was approximately 31 million tons at a head grade of 0.024 troy ounces of gold per ton, with 483,000 troy ounces of gold and 1.4 million troy ounces of silver recovered. There has been no systematic property exploration since the mine closure in 1997.

Charles Ross, CEO, President, and Director of Four Nines, said, “Our world-class geological team has done significant due diligence and is very excited to enter into this agreement and begin the exploration of the Hayden Hill mine. We are targeting a multimillion-ounce high-grade gold deposit. Our exploration team believes the Hayden Hill project has potential for significant upside for all shareholders.”

In a 1989 Feasibility Study, AMAX calculated “proven and probable” resources of 57,775,00 tons at a gold grade of 0.032 troy ounces per ton (1.10 g/tonne) and “possible” resources of 8,847,000 tons at a gold grade of 0.024 troy ounces (0.82 g/tonne), for 1,999,000 total oz of gold. These historical estimates were tabulated at a 0.01 troy ounce per ton gold cut-off grade. These resources were estimated prior to the implementation of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). These estimates use categories other than the ones set out in the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines” (“CIM Standards”) and are therefore not in accordance with NI-43-101 and should not be relied upon. The AMAX resource block model was calculated using 80-foot by 80-foot by 20-foot blocks. Gold was estimated for each block using a multiple indicator kriging approach. Silver was estimated using ordinary kriging. Blocks estimated with a minimum of eight data points within a search distance of 80 feet were classified as Proven; blocks with eight data points within a distance of 160 feet were classified as Probable; and blocks extending up to 200 feet were classified as Possible. A substantial portion of these historical resources was mined by AMAX in 1992 – 1997; however, this information is relevant for historical completeness and exploration planning purposes.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral



resources or mineral reserves. However, the Company believes that it could be indicative of the presence of mineralized material remaining within the Hayden Hill property. Insufficient work has been done to determine what exploration activities need to be conducted to upgrade the remaining historical resources to current mineral resources.

The Company's exploration team has reviewed the historical exploration database. It includes various reports and incomplete records for 327,514.5 feet (99,826.42 meters) of drilling in 742 holes. The team has also analyzed the AMAX production blast hole database, which consists of 112,000 assays with location coordinates. The review of this drill data in a three-dimensional software system indicates that drill intersections, which average higher than the AMAX Gold cut-off grades, are present with the walls of, and beneath, the current Pit. Four Nines' geological team, through limited field investigations, has identified zones of pervasive silicification, hydrothermal breccias, quartz veining and quartz stockworks – all favourable sites for the deposition of precious metal mineralization. The suitability of various geophysical survey techniques to aid in the identification of potential mineralized material is currently being evaluated.

Under the terms of the agreement, Four Nines is required to:

- Cash payment of US\$50,000 upon entry into the agreement (paid);
- Cash payment of an additional US\$60,000 on or before March 1, 2023 (paid);
- Cash payment of an additional US\$100,000 on or before November 1, 2024;
- incur at least US\$250,000 in qualified expenditures on or before March 1, 2023;
- incur at least an additional US\$500,000 in qualified expenditures on or before November 1, 2024;
- and
- incur at least an additional US\$500,000 in qualified expenditures on or before November 1, 2025.

The obligation to fund \$250,000 in qualified expenditures on or before March 1, 2023, is a firm commitment, with all other obligations being at the sole option and discretion of the Company.

At any time prior to November 1, 2025, the Company may elect to purchase all of the shares of Lassen and indirectly acquire the Property in consideration for: (i) Lassen (once owned by the Company) granting a 2.0% net smelter returns royalty on all minerals produced and sold from the Property (the "**Reserved Royalty**"); (ii) the Company advancing a cash payment of US\$2,000,000 less any option payments advanced by the Company to Lassen under the agreement; and (iii) the assumption of any bonds, guarantees, or other financial assurances provided or guaranteed by Kinam or its affiliates in respect of the Property which total is currently estimated to be US\$1,449,533. This assumed amount is subject to an adjustment clause whereby, if the such assumed amount has increased as of the closing date of the Lassen acquisition, the Company may offset the increased assumed amount up to a maximum offset of US\$3,600,000, with the purchase price for the Lassen acquisition being reduced up to a maximum of US\$500,000 and any additional increase in the assumed amount (i.e. in excess of US\$500,000) being offset against future production royalty payments payable under the Reserved Royalty, up to a maximum royalty offset of US\$3,100,000. The Reserved Royalty is subject to a buyback right whereby the Company may buyback 0.5% (leaving a Reserved Royalty of 1.5%) by paying the royalty holder US\$1.9 million within seven years following the signing of the agreement. The Company has determined that the entry into the agreement constitutes a "Significant Transaction" in accordance with Policy 7 of the Canadian Securities Exchange.



David Flint, MSc., AIPG CPG, a Qualified Person as defined in National Instrument 43-101, and a director of the Company, has reviewed and approved the technical information in this press release.

About Four Nines Gold Inc.

Four Nines Gold Inc. has the right to acquire 100% of the Hayden Hill Mine from a Kinross Gold USA Inc subsidiary. The Company is exploring and developing the project in mining-friendly Northern California. Hayden Hill is a former producing mine with 99,862.42 meters of drilling in 742 holes and no systematic property exploration since the mine closed in 1997. Four Nines Gold Inc. continues to hold an option to acquire 100% interest in the Bonneville gold-silver-copper project in central Quebec. For more information, please get in touch with the Company at info@fourninesgold.ca or visit our website at www.fourninesgold.ca for project updates and related background information.

ON BEHALF OF THE BOARD OF DIRECTORS
FOUR NINES GOLD INC.

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Forward-looking statements

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian securities laws (collectively, “forward-looking statements”). Statements and information that are not historical facts are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. Forward-looking statements and the assumptions made in respect thereof involve known and unknown risks, uncertainties, and other factors beyond the Company’s control. Forward-looking statements in this press release include statements regarding beliefs, plans, expectations, or intentions of the Company. Mineral exploration is highly speculative and characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Forward-looking statements in this press release are made as of the date herein. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this press release are reasonable, undue reliance should not be placed on such statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.