



TAURA
GOLD Inc.

**ACQUISITION OF THE
MERCUR GOLD PROJECT
LOCATED IN UTAH**

October 2023

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NI 43-101

The scientific and technical information contained in this news release was reviewed and approved by Paul Criddle, who is a qualified person under NI 43-101. Mr. Criddle is a director of Taura, and accordingly, is independent of Ensign and not independent of Taura, under NI 43-101. A technical report prepared in accordance with NI 43-101 in support of the mineral resource estimates disclosed in this presentation will be filed in due course under Taura’s SEDAR+ profile (www.sedarplus.ca) in due course. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resource estimate. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this presentation contains forward-looking statements concerning the Proposed Transaction, the future business of the Resulting Issuer and the mineral resource estimates of Ensign. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Taura, Ensign, the Resulting Issuer, and the Proposed Transaction, (ii) the timely receipt of all required shareholder, court and regulatory approvals and consents (as applicable), including the approval of the TSXV, (iii) the satisfaction of other closing conditions in accordance with the terms of the business combination agreement entered into by, inter alios, Taura and Ensign, and (iv) the Mercur Gold Project, including with respect to future exploration work thereon and developments plans therefor, and the anticipated timing for such activities, as well as the economic potential thereof. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the parties, including, but not limited to: the costs of compliance with and the risk of liability being imposed under the laws of the jurisdictions in which Taura and Ensign operate (or the Resulting Issuer may operate), including environmental regulations; negative changes in the political environment or in the regulation of the business of Taura or Ensign (or the proposed business of the Resulting Issuer) in one or more jurisdictions, which may include jurisdictions such as the United States and Canada; negative shifts in public opinion and perception of the industry within which Taura or Ensign operates (and the Resulting Issuer is expected to operate); increasing competition in the industry within which Taura and Ensign operate (and the Resulting Issuer is expected to operate); general business, economic and mining industry conditions; foreign exchange rates; geological conditions; the supply and demand for precious metals; and instability and/or unpredictability inherent in the political environments and legal and regulatory frameworks applicable to Taura, Ensign or the Resulting Issuer. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Taura and Ensign at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this presentation are made as of the date of this presentation and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Taura nor Ensign undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.







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TRANSACTION HIGHLIGHTS AND STRUCTURE

-  Gold project located only 57km from Salt Lake City in the Oquirrh Mountains in Utah, a highly mineralized mountain range, with historic production of 2.6 million ounces at the Mercur mine.
-  Inferred resource estimate of 92 million tonnes, containing ~1.7 million ounces Au @ 0.56 g/t Au, prepared in accordance with NI 43-101.
-  A regionally significant private land package consolidated over five years with a majority of the Inferred Resource estimate on private land in a mining friendly jurisdiction.
-  Permitting advantages with the Mercur Mine Permit (M/045/0017) still active and excellent infrastructure including paved access roads, grid power to site and access to water.
-  Highly prospective property with exploration upside potential in a major underexplored Carlin-type gold system.
-  Highly experienced board and management team with a successful track record in exploration, development, operations, project financing and capital markets.

Transaction Structure

Proposed Transaction	<ul style="list-style-type: none">Taura will acquire all of the issued and outstanding common shares of Ensign pursuant to a statutory three-cornered amalgamation (the “Amalgamation”) under the Business Corporations Act (British Columbia), whereby Ensign and a wholly-owned subsidiary of Taura incorporated for the purpose of completing the Amalgamation, will amalgamate to form a newly amalgamated company (“Amalco”). Upon completion of the Amalgamation, Amalco will become a wholly-owned subsidiary of Taura.
Consideration	<ul style="list-style-type: none">Exchange ratio of 2.00 Taura shares for each Ensign share
Ownership	<ul style="list-style-type: none">Pro forma ownership: 18% Taura / 82% Ensign
Approvals and Key Conditions	<ul style="list-style-type: none">Transaction has been unanimously approved by the Boards of Taura and EnsignShareholder approval for Taura: Simple majority of shareholder votes castShareholder approval for Ensign: 66⅔% of shareholder votes castTSX-V approval to list the Resulting Issuer Shares to be issued in connection with the Proposed Transaction on the TSX-V.
Proposed Timing	<ul style="list-style-type: none">Closing expected in Q4 2023

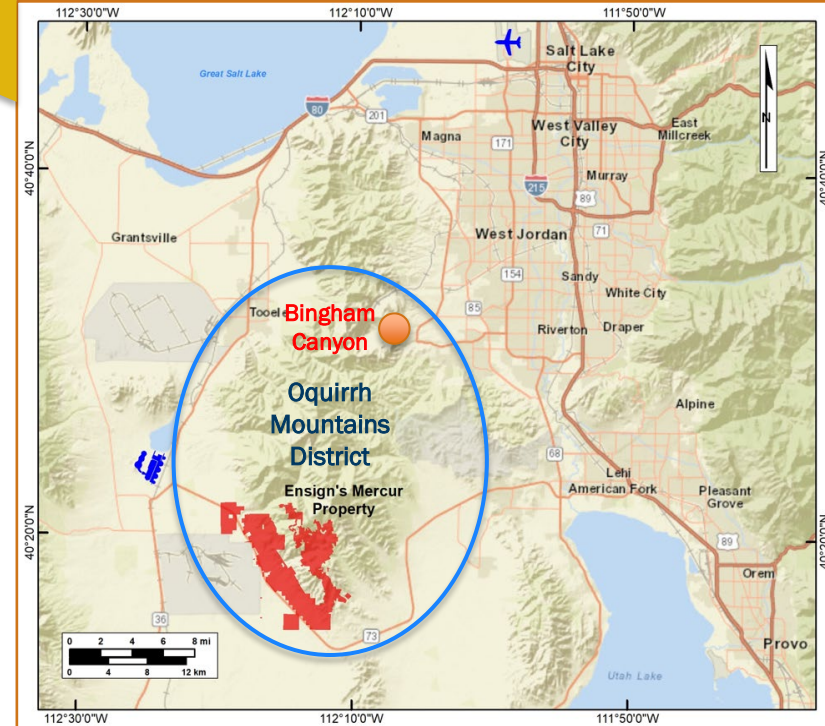
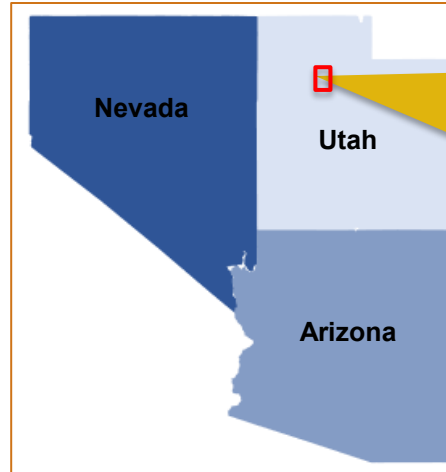


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LOCATION AND HISTORY

Excellent Location within Close Proximity to Salt Lake City

- A 1-hour drive from Salt Lake City airport, 30-minute drive from Tooele, 40-minute drive from Lehi, both potential workforce hubs.
- The project is within the historical Camp Floyd mining district and the southern part of the Oquirrh Mountains which includes Bingham Canyon.
- The project also includes the formerly producing Mercur gold mine, which was last operated by Barrick Gold.



Oquirrh Mountains – Highly Mineralized Mountain Range within the Great Basin

Mercur Mine

- Carlin-type gold deposit
- Historic mine owned by Barrick Gold acquiring the mine in 1985 and producing ~ 1.4Moz
- Mine was closed in 1998 due to low gold prices (<US\$300/oz)

Bingham Canyon

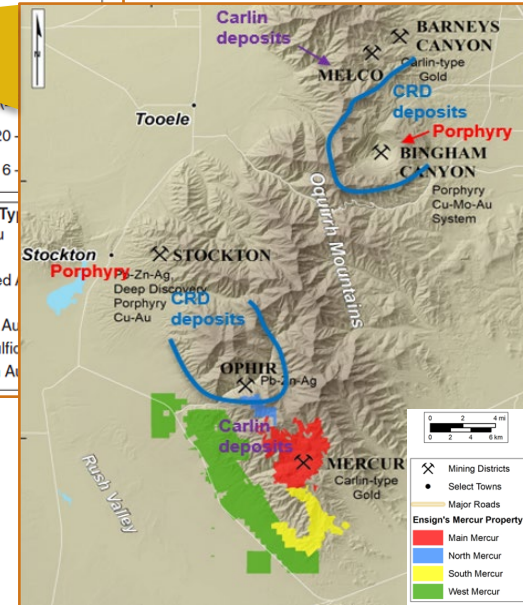
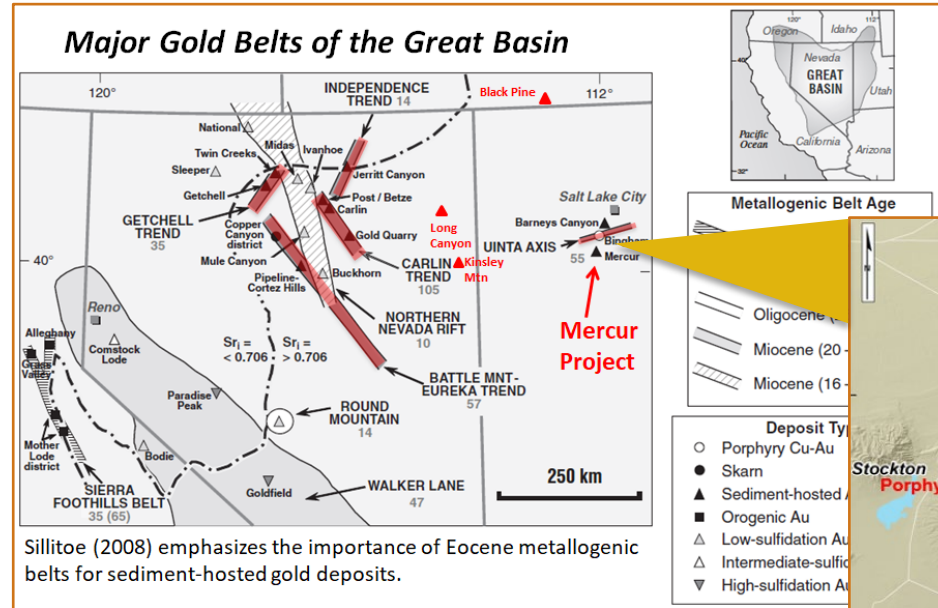
- Over 100 years in operation
- >\$300B metal content – 31.5 million tonnes Cu, 50M oz Au, 468M oz Ag

Barneys Canyon

- Carlin-type gold deposit
- Produced > 2M oz Au from 1989-2013

Ophir & Stockton

- Historical Pb, Zn, Ag districts



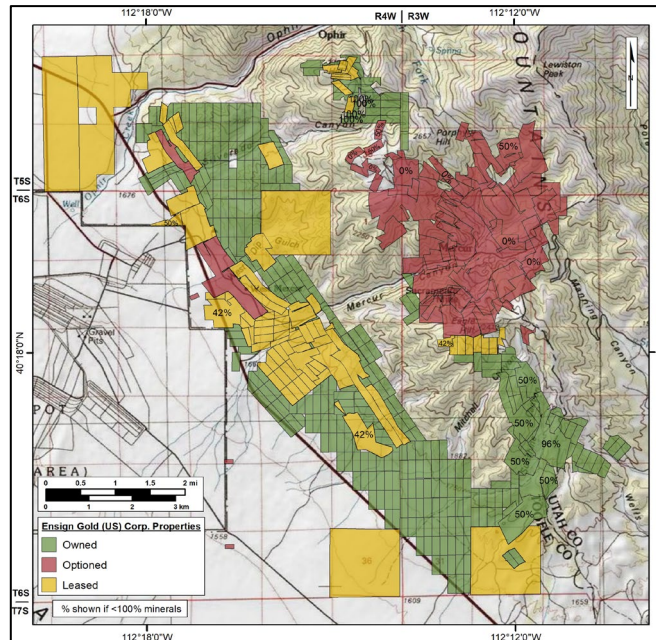
Regionally Significant Consolidated Land Position

Ensign Minerals has consolidated ~6,200 hectares of primarily private land over five years. by way of five agreements with mining companies, three mining leases with private parties, and the staking of 145 additional mining claims.

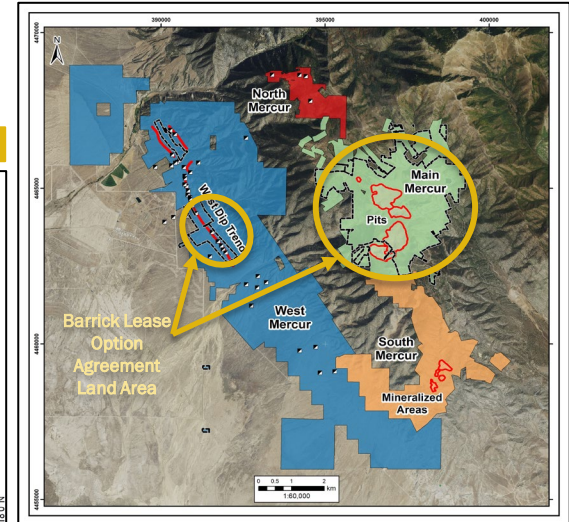
Mercur Project includes four sub-areas:

- Main Mercur: primarily under an option agreement with Barrick executed in May 2021.
- South Mercur: primarily owned via two acquisitions in 2020 and additional staking.
- West Mercur: primarily owned via two acquisitions in 2020, lease agreements and additional staking.
- North Mercur: primarily owned.

Land Tenure: Owned, Optioned & Leased



Mercur Project – Barrick Lease Option Land Area



Barrick Lease Option agreement Key Terms:

- Option to acquire 996 net hectares of mineral interest
- Upfront payment: C\$1M and 3M Ensign warrants @ C\$0.25 made in May 2021
- Work commitment: C\$6M (**work commitment spend already met**)
- Option Term Expiry Date: January 2, 2026
- Option to Acquire: Payment of C\$20M in cash or shares

Mercur Mine – Project History

- **1883 to 1913:** Sedimentary rock-hosted, disseminated gold deposits (Carlin-type) discovered at Mercur producing over 920,000 ounces of gold.
- **1970s and early 1980s:** Getty Oil Company consolidated a large land position at Mercur. Getty's work ultimately led to the development of the Mercur open pit mine and CIL mill complex in 1983.
- **1985:** Getty sold the Mercur mine to a subsidiary of American Barrick Resources Corporation (later renamed Barrick Gold).

- **1985 to 1998:** Barrick produced ~1.4 million ounces of gold primarily from oxide ore.
- **1998:** Closure of the Mercur mine due to low gold prices (<US\$300/oz).
- **Current:** Land rehabilitation substantially complete with the Mercur Mine permit (M/045/0017) still active. Barrick also holds a Groundwater Discharge Permit, a Conditional Use Permit and Road Property Agreement under with the Tooele County Engineer.

Mercur Historical Mine Production by Barrick

	CIL for Oxide Material	POX + CIL for Refractory Material	Dump Leach for Low-Grade Material
Years of Operation	1985 to 1995	1988 to 1995	1985 to 1995
Gold Production (ounces)	1,066,957	130,795	161,444
Gold Grade (g/t)	2.60	2.55	1.19





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MINERAL RESOURCE AND GEOLOGY

Inferred Resource Estimate of 1.7m ounces @ 0.56 g/t

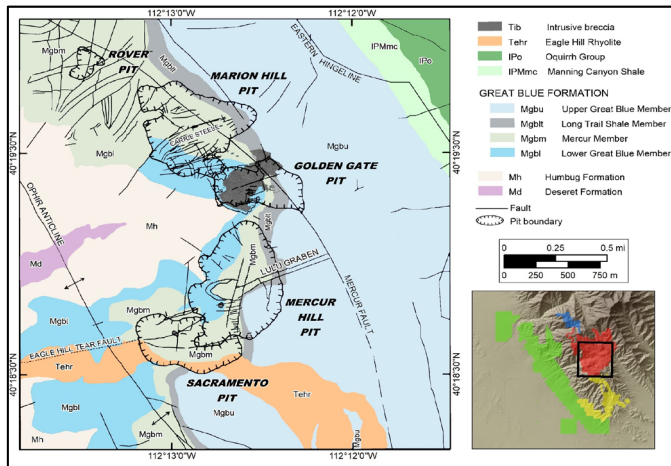
- Inferred resource estimate of 92 million tonnes, containing ~1.7 million ounces Au @ 0.56 g/t Au, prepared in accordance with NI 43-101.
- Substantial historical work undertaken (over 272km of drilling and up to US\$4m of direct cyanide (“DCN”) testing performed).
- Ensign has also spent ~US\$8m including:

Deposit	Ore Tonnes	Au g/t	Gold (Ounces) *
Marion Hill – Rover	49,900,000	0.49	800,000
Mercur Hill - North	4,300,000	0.66	100,000
Mercur Hill - South	7,600,000	0.72	200,000
Sacramento	13,400,000	0.60	300,000
Golden Gate	2,200,000	0.84	100,000
South Mercur	14,600,000	0.59	300,000
Total	92,000,000	0.56	1,700,000

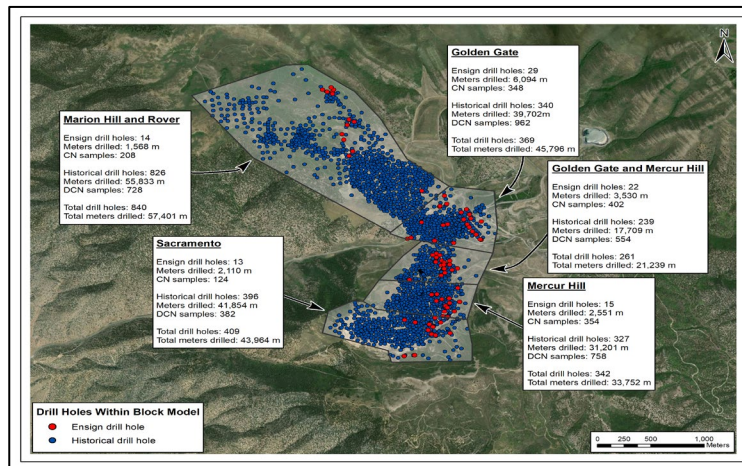
* Gold ounces have been rounded to the nearest hundred thousand and totals may not add due to rounding.

- Main Mercur:
 - 87 RC holes (14,221m) and 10 core holes (1,778m).
- South Mercur:
 - 13 RC holes (1,724m).

Deposits Located in the Main Mercur Area

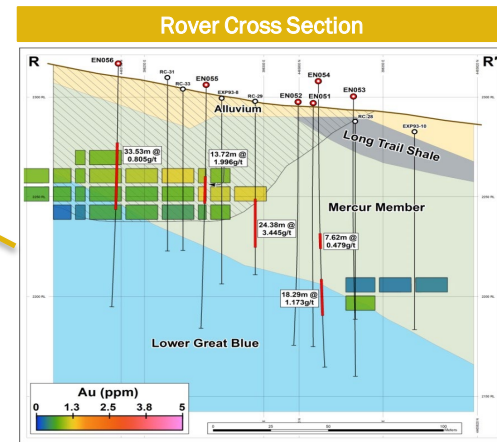
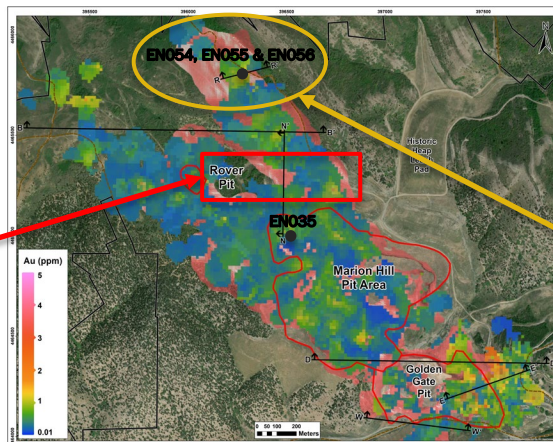


Drilling and DCN Testing Performed



Main Mercur – Marion Hill-Rover

- NW trending mineral envelope with broad, near surface mineralization.
- Several resource expansion opportunities including:
 - Marion Hill – up dip to the NW

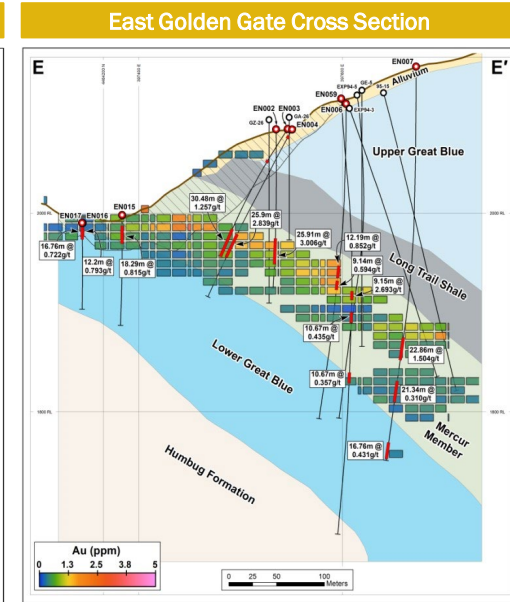
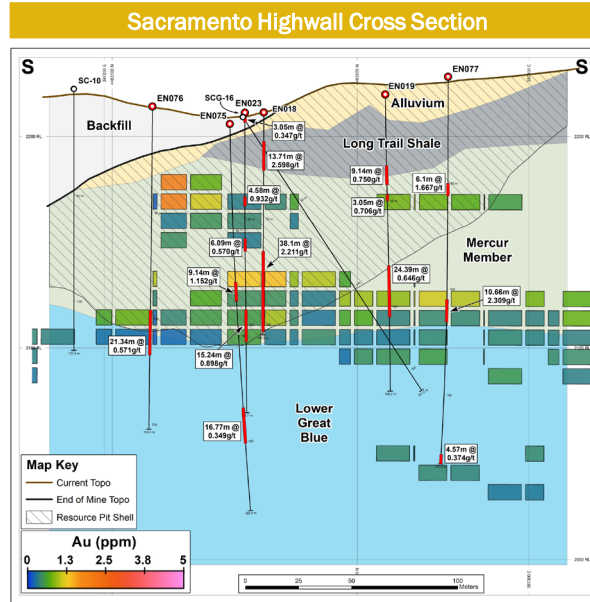


- Drilling results include:
 - 33.5 metres @ 0.80 g/t** from 39.6m in drill hole EN056
 - 16.8 metres @ 0.72 g/t** from 51.8m in drill hole EN035

- Targets for resource expansion include the northernmost area where drilling by Ensign returned:
 - 7.6m @ 0.48 g/t Au** from 76.2m and **18.3m @ 1.17 g/t Au** from 99.1m in drill hole EN054
 - 13.7m @ 2.00 g/t Au** in drill hole EN055

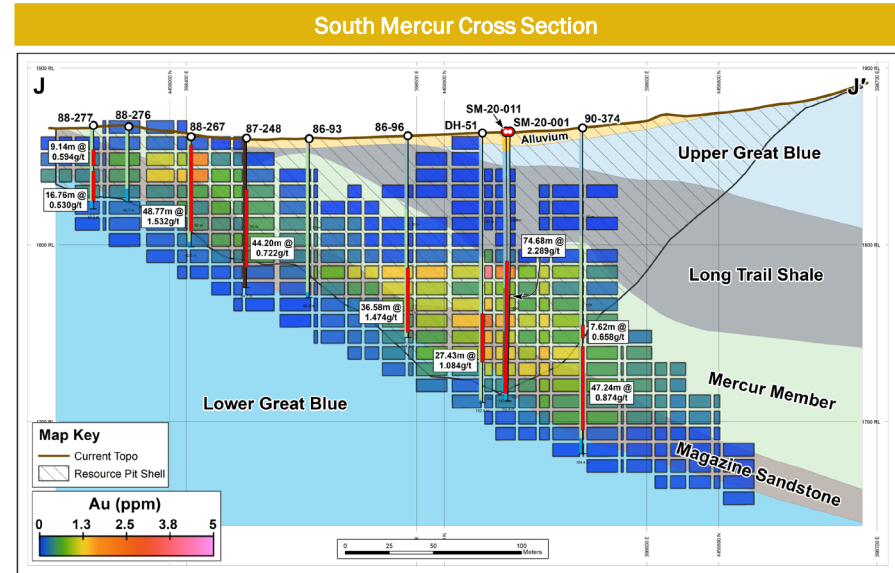
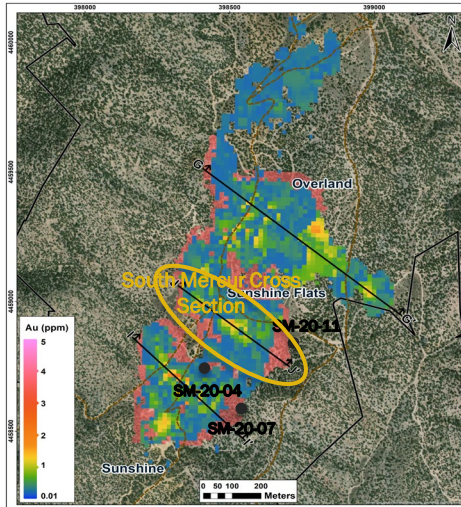
Main Mercur – Sacramento and Golden Gate

- Drilling results include:
 - 22.9 metres @ 3.50 g/t** from 50.3m and **53.3 metres @ 2.49 g/t** from 76.2m in drill hole EN011 at Sacramento
 - 13.7 metres @ 2.6 g/t** from 13.7m and **38.1 metres @ 2.21 g/t** from 65.5m in drill hole EN018 at Sacramento
 - 9.1 metres @ 3.59 g/t** from 68.6m and **16.8 metres @ 4.91 g/t** from 82.3m and **16.8 metres @ 1.05 g/t** from 126.5m in drill hole EN025 at Sacramento
 - 25.9 metres @ 3.01 g/t** from 109.7m in drill hole EN002 at Golden Gate
- Expansion opportunities including:
 - Sacramento: Up-dip in the pit wall and SE extensions down-dip
 - Golden Gate: High grade mineralization at depth



South Mercur

- Historical underground production of approximately 20,000 ounces occurred during the periods 1895-1913 and 1936-1941.
- Gold mineralization occurs along a 2.3km-long corridor and considered to be a southern continuation of the deposits in the Main Mercur area.



South Mercur has been lightly explored and holds potential for near-term resource expansion with several attractive results returned along the eastern flank of the deposit, including:

- 44.2m @ 1.50 g/t Au** from 13.7m downhole in drill hole SM-20-04
- 65.5m @ 2.39 g/t Au** from 39.6m including **3.0m @ 15.12 g/t Au** in drill hole SM-20-07
- 74.7m @ 2.29 g/t Au** from 73.2m including **4.6m @ 6.93 g/t Au** in drill hole SM-20-011



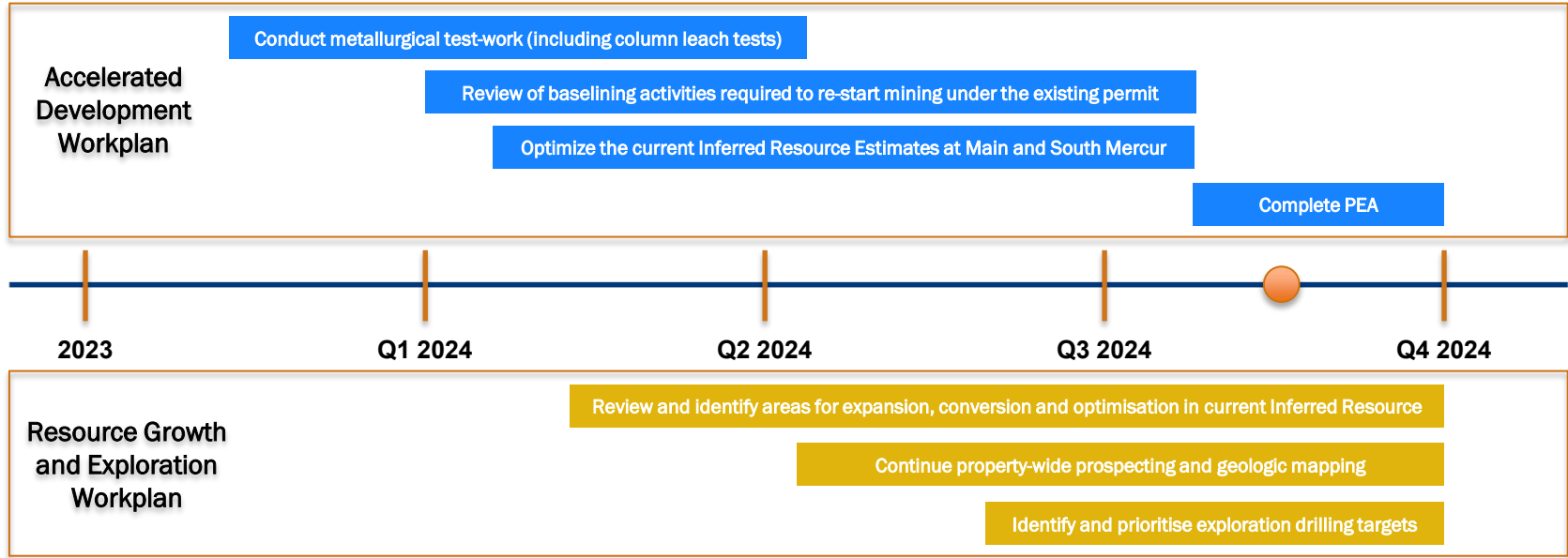
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DEVELOPMENT PATHWAY

Potential Accelerated Development Pathway

Key Focus over the next 12 to 18 months

- Development Pathway: Targeting a Preliminary Economic Assessment (“PEA”) in Q4 2024 by incorporating metallurgical test work and confirming baseline studies and other permitting activities required to restart mining under the existing Mercur Mine Permit (M/045/0017)
- Resource Growth and Exploration: Continue to focus on resource expansion and exploration opportunities to grow the project.



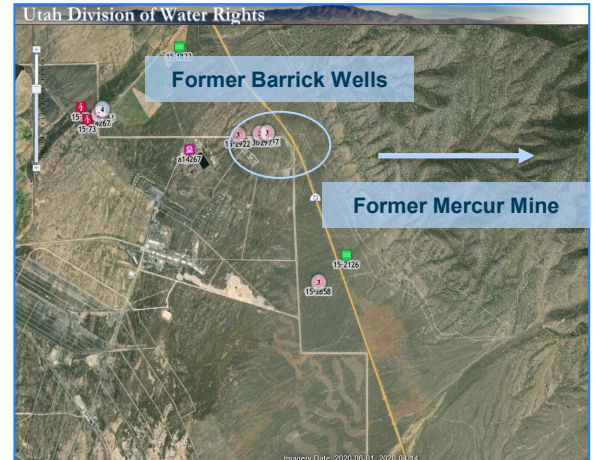
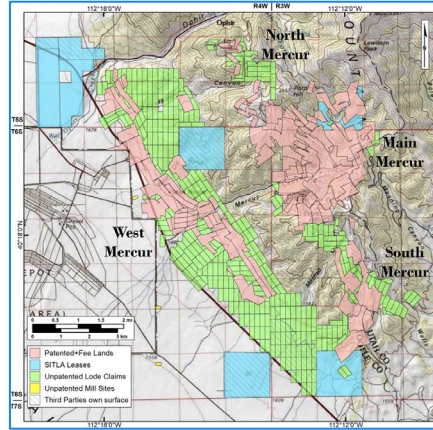
Permitting Advantages and Infrastructure

Permitting Advantages

- Mining friendly jurisdiction – Utah was ranked 4th in the Fraser Institute Investment Policy Perception Index.
- Permitting advantages with the Mercur Mine Permit (M/045/0017) still active.
- Existing mineral resources primarily on private land allowing for ease of development.
- No surface or groundwater in the mineralized area and there are no threatened or endangered species.

Excellent Infrastructure

- Paved access road to Mercur Mine security gate.
- Former Barrick mine offices and security gate still operational.
- Site connected to grid power – 460Kw.
- Potential access to water - Barrick sold its water wells, water rights and a 50% interest in the land that holds 3 of the wells to Tooele County. The wells provided sufficient water for mining operations and are currently not in use.





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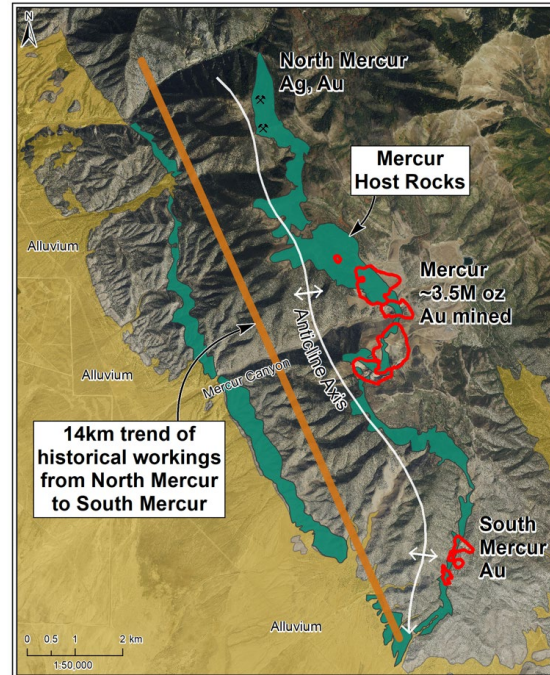
EXPLORATION POTENTIAL

District Scale Potential

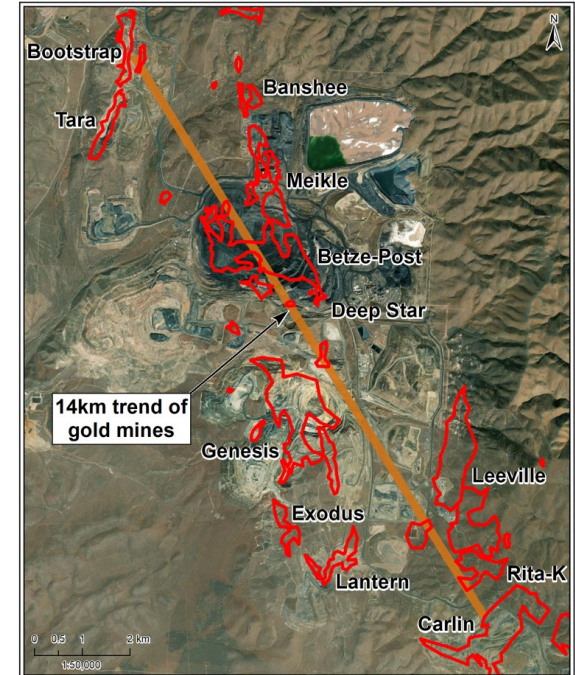
District scale potential in an under explored region:

- **Main Mercur:**
 - Multiple near-term resource expansion opportunities particularly at Marion Hill, Rover, Mercur Hill and Sacramento.
 - Mineralization potential in the Lower Great Blue Stratigraphy.
- **South Mercur:** lightly explored area with near-term resource expansion opportunities as well as identified target areas such as Violet Ray and Sunshine South.
- **West Mercur:** underexplored area with several exploration target areas identified.
- **North Mercur:** highly prospective area just south of Ophir CRD district that remains unexplored.

Gold potential of the Mercur District, Utah

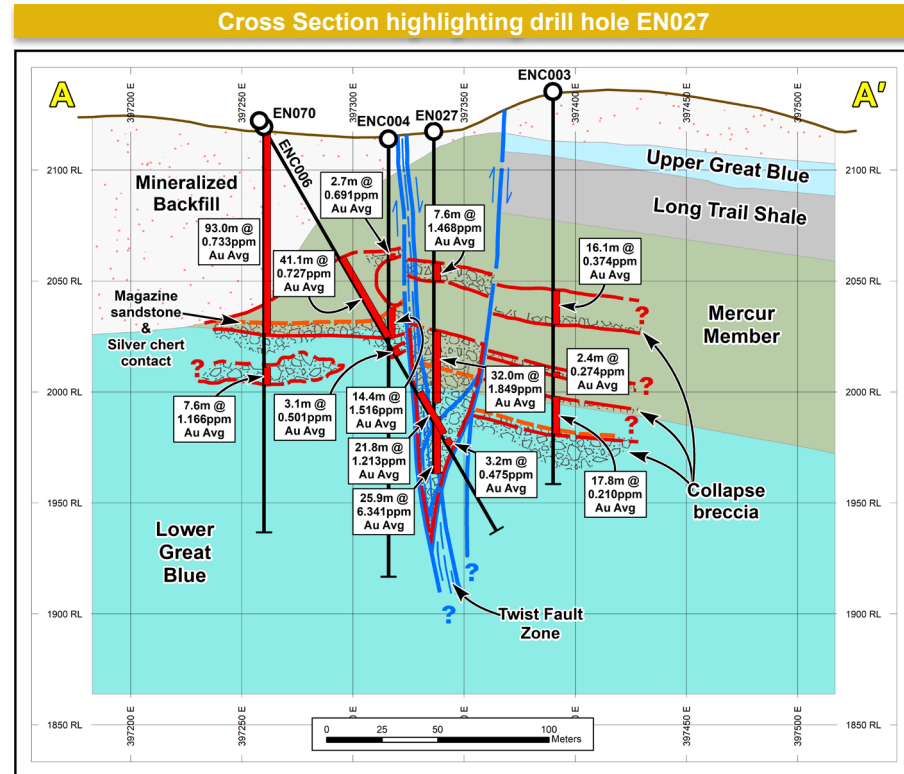


Gold mines within the Northern Carlin Trend, Nevada



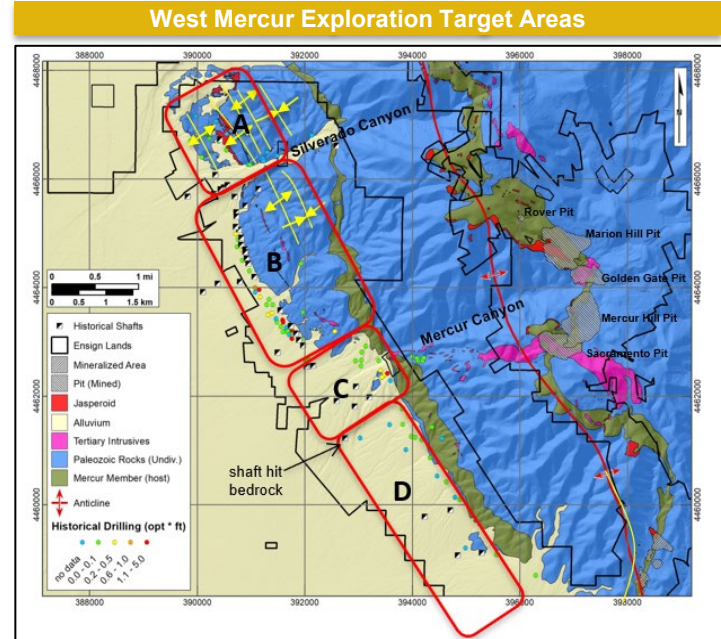
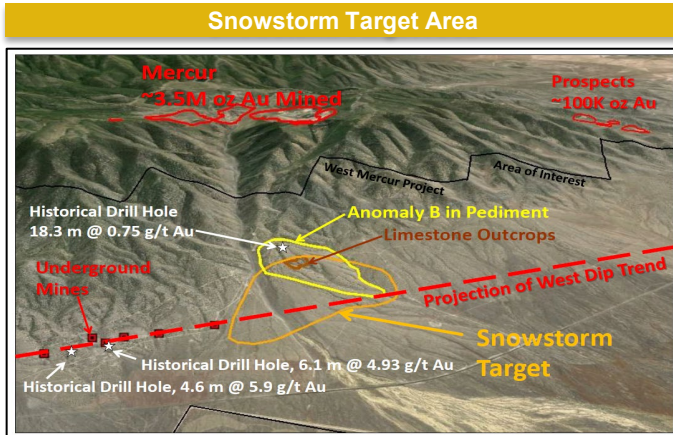
Mineralization Potential in the Lower Great Blue Stratigraphy

- Taura plans to continue the extensive structural modelling commenced by Ensign with a particular focus on the potential for the Lower Great Blue stratigraphic unit.
- Lower Great Blue was not a key focus for previous explorers and operators, however, an improved structural understanding led Ensign to target the unit in the Main Mercur area which was historically the source of the highest-grade open pit material.
- Some notable results from drillholes into the Lower Great Blue include:
 - 13.7m @ 2.60 g/t Au** from 13.7m in the **Mercur Member** and **38.1m @ 2.21 g/t Au** from 65.5m downhole including **3.0m @ 12.70 g/t Au** in the **Lower Great Blue** in drill hole EN018
 - 38.1m @ 2.05 g/t Au** from 68.6m including **3.0m @ 15.33 g/t Au** in drill hole EN022
 - 32 metres @ 1.85 g/t** in the **Mercur Member** and **25.9m @ 6.34 g/t Au** from 128.0m including **6.1m @ 23.89 g/t Au** in the **Lower Great Blue** in drill hole EN027



West Mercur

- Historical production of approx. 40,000 ounces @ 6 g/t along normal faults in Upper Great Blue limestone.
- West Mercur hosts several areas with potential including:
 - North Folds** – A series of small anticlines, synclines and thrust faults in Upper Great Blue Limestone. Largely untested.
 - West Dip** – a 4km trend of small, stratabound historical underground gold mines in Upper Great Blue limestone.

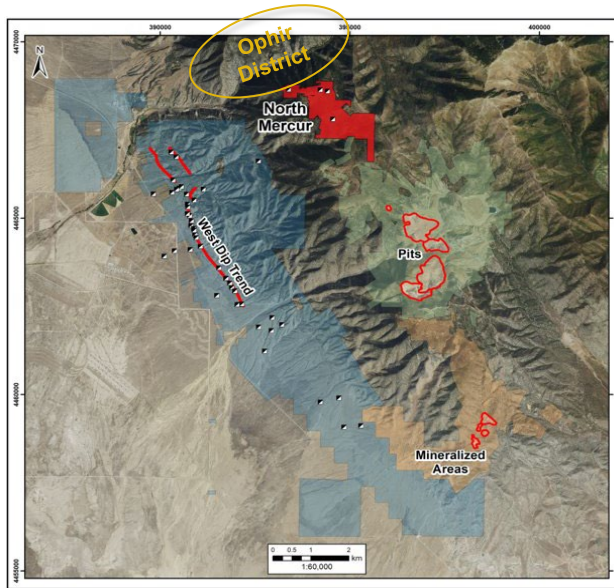


C. Snowstorm – A large, undrilled area at the intersection of Mercur Canyon. Historic drill results at Snowstorm include 6.1m @ 4.93g/t Au and 4.6m @ 5.9g/t Au.

D. South Pediment – Anomalies along >5km of range front suggest large area of untested potential. 24

North Mercur

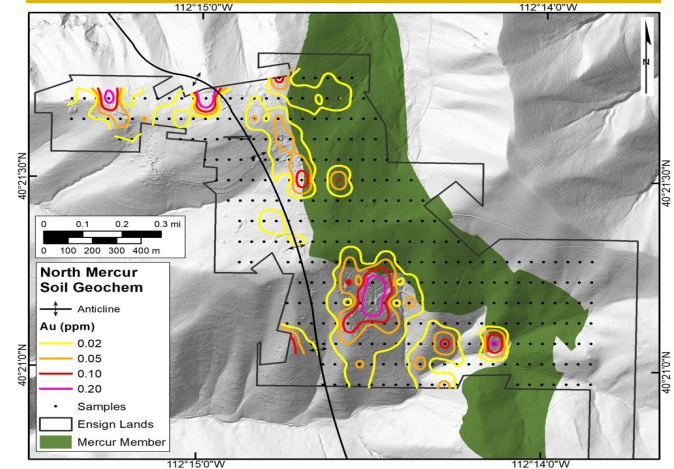
- Highly prospective area just south of Ophir CRD district that remains unexplored.
- Potential for blind carbonate replacement or Carlin Mineralization in deeper stratigraphic horizons, implied by the soil anomalies below the Mercur Member.



Ophir district: 2.8 million tons of ore averaging 6.2% Pb, 1.5% Zn, 0.8% Cu, 237 ppm Ag, and 0.21 ppm Au, recovered



North Mercur Gold Soil Geochem Map





6

PROVEN BOARD AND MANAGEMENT TEAM

Proven Board and Management Team

Executives



John Dorward – President and CEO

Over 25 years of experience in the mining and finance industries. CEO of Roxgold from 2012 to 2021. Prior to that role, he served as Vice-President - Business Development at Fronteer Gold Inc. and was an integral part of the team when Fronteer Gold was sold to Newmont Mining Corporation for \$2.3 billion in 2011. Prior to his role at Fronteer, he was the CFO of Mineral Deposits Limited from 2006 to 2009.



Paul Criddle – Chief Operating Officer

Over 20 years of operating and project development experience. Chief Operating Officer at Roxgold from 2013 to 2021. Prior to joining Roxgold, he was the Chief Operating Officer at Azimuth Resources Ltd. where he was responsible for resource growth and development studies in Guyana. Prior to this he was the Acting Chief Operating Officer of Perseus Mining.



Vince Sapuppo – Chief Financial Officer

Over 20 years experience in the mining and energy industries. CFO at Roxgold from 2018 to 2021. Previously, the GM Finance at Beach Energy and GM M&A (Interim) at Newcrest Mining. Prior to that, he was with BHP for over 10 years in various senior finance positions including VP Reporting, Divisional CFO and and Controller roles.

Board of Directors

Oliver Lennox-King: Over 40 years experience in the mining industry holding various executive and Chairmanships including Roxgold, Pangeo Goldfields, Aurora Uranium and Fronteer Gold. Holds a Bachelor of Commerce degree from the University of Auckland, New Zealand.

Richard Colterjohn: Over 30 years of involvement in the mining sector, as an investment banker, director and operator. Served on several boards including Mag Silver Corp. (2007 to 2019) and Roxgold (2012 to 2021).. Currently a non-executive director of Surge Copper Inc.

John Knowles: Over 30 years of board and executive experience in Canadian and international resource companies. Served as a senior officer of several resource companies and was a Director at Roxgold from 2012 to 2021. Chartered Professional Accountant and holds a Bachelor of Commerce degree.

Norm Pitcher: Over 30 years of experience in the mining industry. He was the former President & COO of Eldorado Gold and a Director of Roxgold from 2016 to 2021. Holds a Bachelor of Science in Geology.

Wayne Hubert: Over 25 years of senior management experience in the mining sector. Former President & CEO of Andean Resources Ltd. until the acquisition for \$3.5b. Holds a Bachelor of Science degree in Chemical Engineering and an MBA.

Track Record



- Yaramoko: Increased mineral endowment by 100% over 5 years
- Séguéla : Increased resource from 400koz of inferred to 1.3moz of M&I within two years



- Delivered over ~500% return to shareholders at Roxgold (acquired for an equity value of ~ C\$1.1b)
- Acquired Séguéla for US\$20m and released a FS with a NPV of US\$451m within 2 years
- Fronteer Gold acquired by Newmont at a 40% premium for a consideration of \$2.3 billion



- Over 90% of workforce was from the local communities at Yaramoko Gold Mine
- Contributed over US\$75m in taxes and royalties from 2016 to 2020 in Burkina Faso



7 SUMMARY

Summary and Path Forward

Summary



Gold project located only 57km from Salt Lake City in the Oquirrh Mountains in Utah, a highly mineralized mountain range.

A regionally significant private land package consolidated over the last five years with clear permitting advantages.



Inferred resource estimate containing ~1.7m ounces Au @ 0.56 g/t Au, prepared in accordance with NI 43-101.



Excellent infrastructure including paved access roads, grid power and potential access to water.



Highly prospective property with exploration upside potential in a major underexplored Carlin-type gold system.



Highly experienced board and management team with a successful track record in exploration, development, operations, project financing and capital markets.

Path Forward

Key Focus over the next 12 to 18 months

Accelerated Development Workplan

- Conduct metallurgical test work.
- Review of baselining activities required to restart mining under the existing permit.
- Optimize the current Inferred Resource Estimates at Main and South Mercur.
- Complete Preliminary Economic Assessment.

Resource Growth and Exploration Workplan

- Review and identify areas for expansion, conversion and optimisation in current Inferred Resource Estimate.
- Continue property-wide prospecting and geologic mapping.
- Identify and prioritise exploration drilling targets.

CONTACT US

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Appendix A – Gold Developer Peers

Company Name	Ticker	Balance Sheet and Capitalization			Valuation Metrics		
		Market Cap	Enterprise Value	Net Debt (Cash)	P / NAV	M&I	EV/ M&I+I
		(US\$m)	(US\$m)	(US\$m)	(x)	(US\$/oz AuEq.)	(US\$/oz AuEq.)
Tier-1 Gold Developers							
Novagold Resources Inc	NG-CA	\$1,276	\$1,199	(\$78)	1.0x	\$61	\$53
Osisko Mining Inc	OSK-CA	\$817	\$642	(\$176)	0.7x	\$230	\$105
Artemis Gold Inc	ARTG-CA	\$785	\$746	(\$38)	0.5x	\$55	\$51
Skeena Resources Limited	SKE-CA	\$390	\$340	(\$53)	0.4x	\$52	\$51
Osisko Development Corp	ODV-CA	\$270	\$224	(\$49)	0.5x	\$45	\$25
Perpetua Resources Corp.	PPTA-CA	\$232	\$218	(\$14)	0.6x	\$33	\$26
Probe Gold Inc	PRB-CA	\$176	\$155	(\$21)	0.4x	\$26	\$20
Mayfair Gold Corp.	MFG-CA	\$146	\$139	(\$7)	0.7x	\$41	\$38
O3 Mining Inc	OIII-CA	\$83	\$72	(\$11)	0.4x	\$27	\$19
Moneta Gold Inc.	ME-CA	\$78	\$59	(\$18)	0.1x	\$13	\$5
Wallbridge Mining Co. Ltd.	WM-CA	\$75	\$56	(\$15)	0.1x	\$18	\$10
Thesis Gold Inc.	TAU-CA	\$68	\$56	(\$11)	0.3x	\$18	\$16
Liberty Gold Corp	LGD-CA	\$65	\$58	(\$11)	0.2x	\$12	\$8
Integra Resources Corp	ITR-CA	\$55	\$43	(\$11)	0.2x	\$7	\$6
Fury Gold Mines Limited	FURY-CA	\$49	\$38	(\$12)	0.6x	\$27	\$14
Nighthawk Gold Corp.	NHK-CA	\$44	\$38	(\$6)	0.1x	\$11	\$7
Signal Gold Inc	SGNL-CA	\$28	\$33	\$6	0.1x	\$13	\$11
Maple Gold Mines Ltd	MGM-CA	\$15	\$10	(\$5)	0.1x	\$40	\$7
Goldshore Resources Inc	GSHR-CA	\$15	\$11	(\$3)	--	--	\$2
Treasury Metals Inc.	TML-CA	\$15	\$19	\$5	--	\$15	\$9
Maritime Resources Corp.	MAE-CA	\$14	\$14	(\$0)	0.1x	\$17	\$11
Mean		\$224	\$199	(\$25)	0.4x	\$38	\$24
Median		\$75	\$58	(\$11)	0.4x	\$26	\$14

Appendix B – Proforma Capital Structure

Current Capital Structure

	Taura Gold	Ensign Minerals
Shares (million)	22.65	50.98
Warrants (million)	0.13	7.22
Options (million)	0.29	3.20
Fully Diluted Shares	23.07	61.40

1. Ensign Warrants (adjusted for exchange ratio)

Number of Warrants	Exercise Price (Adjusted Taura share price)	Expiry Date	Comment
669,242	\$0.50	December 21, 2023	Expire within 6 months
5,950,000	\$0.75	February 18, 2024	Expire within 6 months
1,057,822	\$0.50	February 28, 2024	Expire within 6 months
150,000	\$0.50	March 7, 2024	Expire within 6 months
94,750	\$0.50	April 1, 2024	Expire within 6 months
26,410	\$0.50	April 3, 2024	Expire within 6 months
82,145	\$0.50	May 6, 2024	Expire within 6 months
330,250	\$0.50	January 8, 2025	
6,000,000	\$0.13	May 13, 2025	Barrick option agreement

Pro-Forma Capital Structure (based on an exchange ratio of 2.00)

	Taura Gold	Ensign Minerals Shareholders	Pro-Forma Total
Shares (million)	22.65	101.96	124.61
Warrants (million)	0.13	14.44 ¹	14.57
Options (million)	0.29	6.40 ²	6.69
Fully Diluted Shares	23.07	122.80	145.87

2. Ensign Options (adjusted for exchange ratio)

Number of Options	Exercise Price (Adjusted Taura share price)	Expiry Date
450,000	\$0.50	July 2, 2024
1,400,000	\$0.13	July 1, 2025
1,000,000	\$0.25	March 26, 2026
1,480,000	\$0.25	December 15, 2025
130,000	\$0.25	June 10, 2026
200,000	\$0.25	November 2, 2026
200,000	\$0.25	December 1, 2026
250,000	\$0.25	December 22, 2026
240,000	\$0.25	February 3, 2027
240,000	\$0.25	February 22, 2027
805,960	\$0.25	March 3, 2028

Appendix C – Mineral Resource Estimate

Deposit	Tonnes	Au g/t	Gold (Ounces) ⁴
Marion Hill - Rover	49,900,000	0.49	800,000
Mercur Hill - North	4,300,000	0.66	100,000
Mercur Hill - South	7,600,000	0.72	200,000
Sacramento	13,400,000	0.60	300,000
Golden Gate	2,200,000	0.84	100,000
South Mercur	14,600,000	0.59	300,000
Total	92,000,000	0.56	1,700,000

1. The effective date of the Inferred Mineral Resource is September 1, 2023. The QPs for the Mineral Resource are Susan Lomas, P.Geo. of Lions Gate Geological Consulting Inc (LGGC) and Dr. Bruce Davis, FAusIMM.
2. Mineral Resources were tabulated within an optimized conceptual pit. The metal price, recovery and cost data translate to a marginal cut-off grade of approximately 0.20 g/t Au for heap leach processing method. The cut-off grade is based on a gold price of \$1,800/oz.
3. CIM Definition Standards were used for Mineral Resource classification and in accordance with CIM MRMR Best Practice Guidelines. This mineral resource estimation has been classified into the Inferred Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. Gold ounces have been rounded to the nearest hundred thousand and totals may not add due to rounding.
5. A technical report prepared in accordance with NI 43-101 in support of the mineral resource estimates discussed herein will be filed within 45 days of this news release under Taura's SEDAR+ profile (www.sedarplus.ca). Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resource estimate. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Appendix D - 2021 RC Drill Program Assay Results

2021 Assay Results*					Observations	
DHID	From (m)	To (m)	Length (m)	Avg Grade (ppm)	Host Lithologies	TARGET
EN001	0.0	9.1	9.1	2.24	Dump	GG
EN002	109.7	135.6	25.9	3.01	Upper Beds, Historical Workings	GG
EN003	117.3	147.8	30.5	1.26	Mercur Beds, Tailings, Barren Limestone	GG
EN004	120.4	146.3	25.9	2.84	Mercur Beds, Barren Limestone	GG
EN007	272.8	295.7	22.9	1.50	Upper Beds	GG
EN009	51.8	82.3	30.5	1.46	Dump, Magazine Sandstone, Rhyolite, Lower Great Blue	SC pit
EN010	41.1	51.8	10.7	6.51	Upper Beds	SC pit
EN011	50.3	73.2	22.9	3.50	Upper Beds	SC pit
and	76.2	129.5	53.3	2.49	Mercur Beds, Barren Limestone, Magazine Sandstone, Lower Great Blue	SC pit
EN012	48.8	61.0	12.2	2.86	Upper Beds	SC
EN013	123.4	135.6	12.2	2.10	Lower Great Blue	SC
EN018	13.7	27.4	13.7	2.60	Rhyolite, Upper Beds	SC
and	65.5	103.6	38.1	2.21	Magazine Sandstone, Silver Chert, Lower Great Blue	SC
EN022	68.6	106.7	38.1	2.05	Magazine Sandstone, Lower Great Blue	MH
EN024	45.7	59.4	13.7	2.10	Barren Limestone	SC
EN025	68.6	77.7	9.1	3.59	Mercur Beds, Barren Limestone	SC
and	82.3	99.1	16.8	4.91	Barren Limestone	SC
and	126.5	143.3	16.8	1.05	Silver Chert, Lower Great Blue	SC
EN026	71.6	96.0	24.4	1.61	Barren Limestone, Mag Sandstone, Silver Chert	MH
EN027	59.4	67.1	7.6	1.47	Barren Limestone, WRK	MH
And	89.9	121.9	32.0	1.85	Magazine Sandstone, Silver Chert	MH
and	128.0	153.9	25.9	6.34	Lower Great Blue	MH

GG=Golden Gate, SC=Sacramento, MH=Mercur Hill, MrH=Marion Hill, SMO=South Mercur Overland.

2021 Assay Results*					Observations	
DHID	From (m)	To (m)	Length (m)	Avg Grade (ppm)	Host Lithologies	TARGET
EN028	54.9	59.4	4.6	1.68	Mercur Beds	MH
EN029	36.6	41.1	4.6	3.73	Upper Beds	MH
and	48.8	62.5	13.7	2.05	Upper Beds, Mercur Beds	MH
EN030	41.1	50.3	9.1	3.09	Upper Beds, Mercur Beds	MH
EN031	51.8	83.8	32.0	4.14	Upper Beds, Mercur Beds	SC
EN032	71.6	88.4	16.8	2.89	Magazine Sandstone, Silver Chert	MH
EN033	0.0	19.8	19.8	1.16	Dump	GG
EN035	51.8	68.6	16.8	0.72	Magazine Sandstone, Silver Chert	MrH
EN036	27.4	83.8	56.4	0.82	Barren Limestone, Magazine Sandstone, Silver Chert, Lower Great Blue	RV
EN037	57.9	83.8	25.9	0.68	Barren Limestone, Magazine Sandstone	RV
EN038	48.8	62.5	13.7	1.94	Magazine Sandstone, Silver Chert	RV
EN043	29.0	68.6	39.6	0.86	Mag SS, Silver Chert, Lower Great Blue	MrH
EN044	0.0	15.2	15.2	1.32	Dump, Upper Great Blue	GG
EN045	0.0	16.8	16.8	1.38	Dump, Alluvium, Upper Great Blue	GG
EN047	138.7	150.9	12.2	2.47	Upper Beds, Mercur Beds	GG
EN048	134.1	144.8	10.7	1.41	Upper Beds, Mercur Beds	GG
EN049	129.5	144.8	15.2	1.01	Upper Beds, Mercur Beds	GG
WM003	59.4	73.2	13.8	2.87	Alluvium, Upper Great Blue	LC
SM012	80.8	88.4	7.6	2.89	Barren Limestone	SMO
SM013	129.5	143.3	13.7	1.75	Upper Beds, Mercur Beds, Barren Limestone	SMO

GG=Golden Gate, SC=Sacramento, MH=Mercur Hill, MrH=Marion Hill, SMO=South Mercur Overland.



* A technical report prepared in accordance with NI 43-101 in support of the mineral resource estimates discussed herein will be filed within 45 days of this news release under Taura's SEDAR+ profile (www.sedarplus.ca). This includes all the Ensign drill hole results.

Appendix E – 2022 RC Drill Program Assay Results

2022 Assay Results*					Observations	
DHID	From (m)	To (m)	Length (m)	Avg Grade (ppm)	Host Lithologies	TARGET
EN054	76.2	83.8	7.6	0.48	Barren Limestone	RH
and	99.1	117.3	18.3	1.17	Magazine Sandstone, Silver Chert, Lower Great Blue	RH
EN055	45.7	59.4	13.7	2.00	Barren Limestone	RH
EN056	39.6	73.2	33.5	0.80	Barren Limestone, Magazine Sandstone, Silver Chert, Lower Great Blue	RH
EN057	53.3	64.0	10.7	0.59	Magazine Sandstone, Silver Chert	MrH
and	111.3	117.3	6.1	0.32	Lower Great Blue	MrH
EN059	195.1	204.2	9.1	2.69	Upper Beds	GG
and	216.4	227.1	10.7	0.43	Upper Beds, Mercur Beds	GG
and	277.4	288.0	10.7	0.36	Silver Chert, Lower Great Blue	GG
EN060	0.0	4.6	4.6	1.82	Dump	GG
EN061	6.1	16.8	10.7	1.64	Mercur Beds, U/G Workings	GG
and	53.3	77.7	24.4	0.56	Magazine Sandstone, Silver Chert, Lower Great Blue	GG
EN062	0.0	10.7	10.7	0.45	Dump	GG
EN063	0.0	7.6	7.6	0.50	Dump	GG
and	24.4	27.4	3.0	0.28	Lower Great Blue	GG
EN064	0.0	30.5	30.5	0.64	Dump	GG
and	35.1	47.2	12.2	0.93	Dump, Humbug Formation	GG
EN065	1.5	15.2	13.7	0.92	Dump	GG
EN066	1.5	27.4	25.9	0.56	Dump	MH
and	71.6	76.2	4.6	2.74	Magazine Sandstone	MH
EN067	83.8	105.2	21.3	2.18	Blue Limestone, Magazine Sandstone, Silver Chert	MH

GG=Golden Gate, SC=Sacramento, MH=Mercur Hill, MrH=Marion Hill

2022 Assay Results*					Observations	
DHID	From (m)	To (m)	Length (m)	Avg Grade (ppm)	Host Lithologies	TARGET
EN068	0	36.6	36.6	0.36	Dump	MH
and	61.0	94.5	33.5	1.80	Magazine Sandstone, Silver Chert, Lower Great Blue	MH
EN069	0.0	36.6	36.6	0.44	Dump	MH
and	77.7	83.8	6.1	0.83	Magazine Sandstone, Silver Chert	MH
EN070	0.0	93.0	93.0	0.73	Dump, Magazine Sandstone, Silver Chert	MH
and	108.2	115.8	7.6	1.17	Lower Great Blue	MH
EN071	9.1	36.6	27.4	1.66	Upper Beds, Mercur Beds, Barren Limestone	MH
EN072	79.2	103.6	24.4	1.24	Upper Beds, Mercur Beds, Barren Limestone	MH
and	135.6	182.9	47.2	2.20	Silver Chert, Lower Great Blue	MH
EN073	85.3	117.3	32.0	0.95	Upper Beds, Mercur Beds	MH
and	182.9	192.0	9.1	1.96	Lower Great Blue	MH
EN074	93.0	112.8	19.8	1.35	Upper Beds, Mercur Beds, Barren Limestone	MH
and	141.7	161.5	19.8	1.36	Silver Chert, Lower Great Blue	MH
EN075	74.7	83.8	9.1	1.15	Upper Beds	SC
and	134.1	150.9	16.8	0.35	Silver Chert	SC
EN076	96.0	117.3	21.3	0.57	Silver Chert, Lower Great Blue	SC
EN077	50.3	56.4	6.1	1.67	Upper Beds	SC
and	105.2	115.8	10.7	2.31	Silver Chert, Lower Great Blue	SC
EN080	39.6	45.7	6.1	1.39	Mercur Beds	MH
EN082	102.1	115.8	13.7	1.25	Magazine Sandstone, Silver Chert	MH

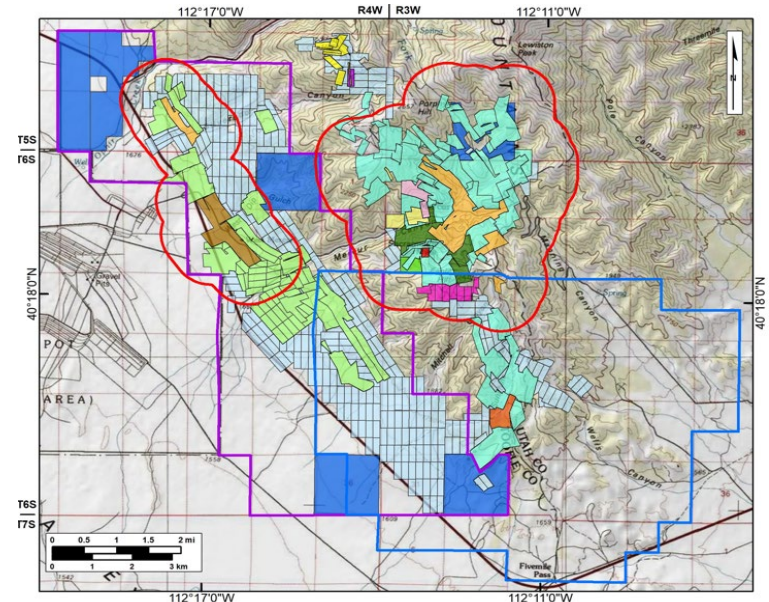
GG=Golden Gate, SC=Sacramento, MH=Mercur Hill, MrH=Marion Hill

Appendix F - Royalties

Project Area	Net Mineral Hectares	Range of Royalty Interests	Weighted Average Royalty*
Main Mercur	1,311	0.5% to 7.0%	2.55%
South Mercur	785	0.5% to 3.5%	1.69%
West Mercur	3,986	1.0% to 6.5%	2.92%
North Mercur	201	0.0% to 2.0%	0.54%
Total Project	6,284	0.0% to 7.0%	2.61%

* Weighted average royalty is calculated using area

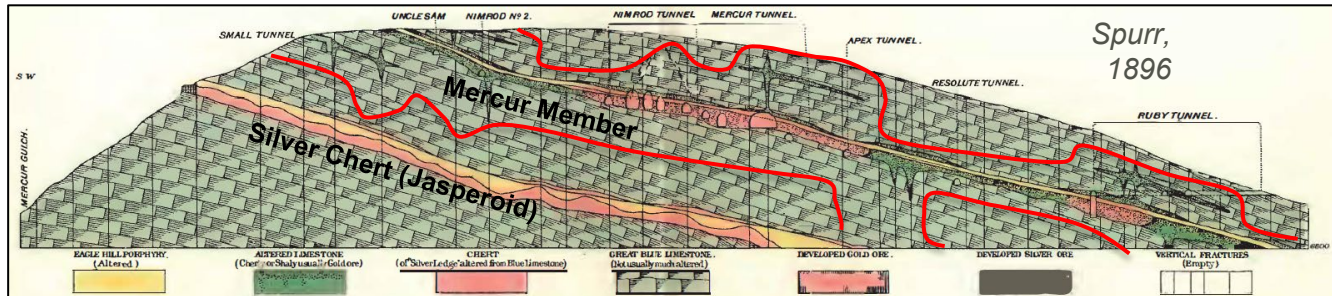
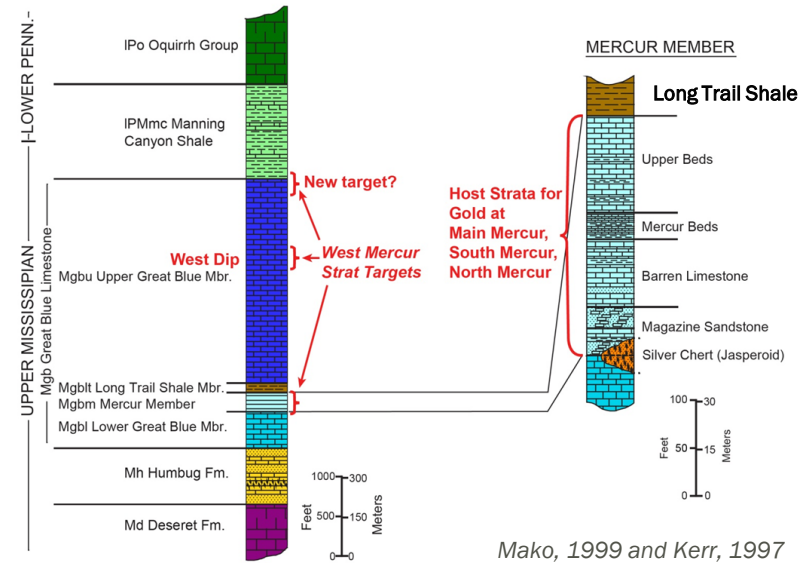
Weighted average royalty over the mineralized areas indicated by the Main Mercur and South Mercur block models is approximately 2.25%.



Leasehold Royalties	Retained Royalties	Overlying Royalties
Party A-G 2% NSR	RR1, RR2 2.5% NSR	Barrick Area of Interest 2% NSR on Barrick mineral interests 1% NSR on other properties
Party H 2% NSR	RR3 0.75% NV	South Mercur Area of Interest 1.5% NSR to Homestake
Party I 2% NSR	RR4 0.48% NSR	West Mercur Area of Interest 1% NSR to Parties A-G
Party J 1% NSR	RR5 2% NV on 25% Interest	
Utah SITLA Lease 4% GV	RR6 5% NV	
	RR7 5% GP	
No Underlying Royalties	RR8 5-20% NR on 17% interest in 11.7 acres	
Unpatented Claims 0%	RR9 5% GP	
Patented Claims 0%		

Appendix G – General Stratigraphic Setting

- Mineralization focused in and surrounding Mercur Member of Great Blue limestone as zone of central carbonaceous decalcification, clay alteration and Fe-oxide bearing dissolution breccia.
- Silver Chert stratabound jasperoid lies below, and Long Trail Shale above may act as aquitard to focus mineralization.
- Mineralization may be vertically continuous in faulted areas between Silver Chert and Long Trail Shale.
- Stratabound, NE-trending steep and NW trending faults focus thicker oreshoots.
- Minor NW-trending folds may have local ore control.



Cross section from Spurr (1896) shows stratabound nature of mineralization (>6 g/t historical underground mining) above Silver Chert (Jasperoid), and in red schematic areas of later Barrick mining.