Corporate Presentation

(TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50)

October 2022

Finding and Growing the next multi-million-ounce resource base in Nevada, Idaho, and British Columbia

Right Team, Right Place, Right Time, Right Way

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Forward Looking Statements & Disclaimers

This presentation contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”.

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The technical information contained in this corporate presentation has been reviewed and approved by Derick Unger, CPG, VP Exploration of NevGold. Mr. Unger is a “Qualified Person” as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Why NevGold?

Investment Highlights

1 *Four advanced-stage, district-scale projects in three premier jurisdictions (Nevada, Idaho, B.C.)*

- Acquired Limousine Butte and Cedar Wash gold projects from McEwen Mining in 2021 for <US$7/oz Au (+US$50M spent historically)
- Acquired an option on the Nutmeg Mountain Project (Idaho) from GoldMining Inc. in July-2022, which hosts 910,000 Indicated gold ounces, and 160,000 Inferred gold ounces (2020 Resource Estimate) → acquired for <US$10/oz Au
- Near-surface, oxide, heap-leach gold resources with expansion upside → Path to +3Mozs gold resource base in Western USA

2 *Highly seasoned Executive Team/Board with a proven track record in Western USA*

- Over 175 years of combined experience
- Proven track record of project advancement (exploration, studies, permitting, and construction)

3 *Strong balance sheet and tight capital structure with strong insider ownership*

- Shares outstanding of only ~58M
- Insiders own ~49% of shares outstanding, with strong strategic investor ownership (GoldMining 10.5%, McEwen 9.5%)

✓ *1H-2023 Resource Estimates at Limousine Butte & Nutmeg Mountain → Path to +3Mozs*
✓ *Targeting multi-million ounce deposits by unlocking resource expansion & exploration upside*
✓ *Substantial re-rating potential*

Attractive Locations – Focus on The Americas

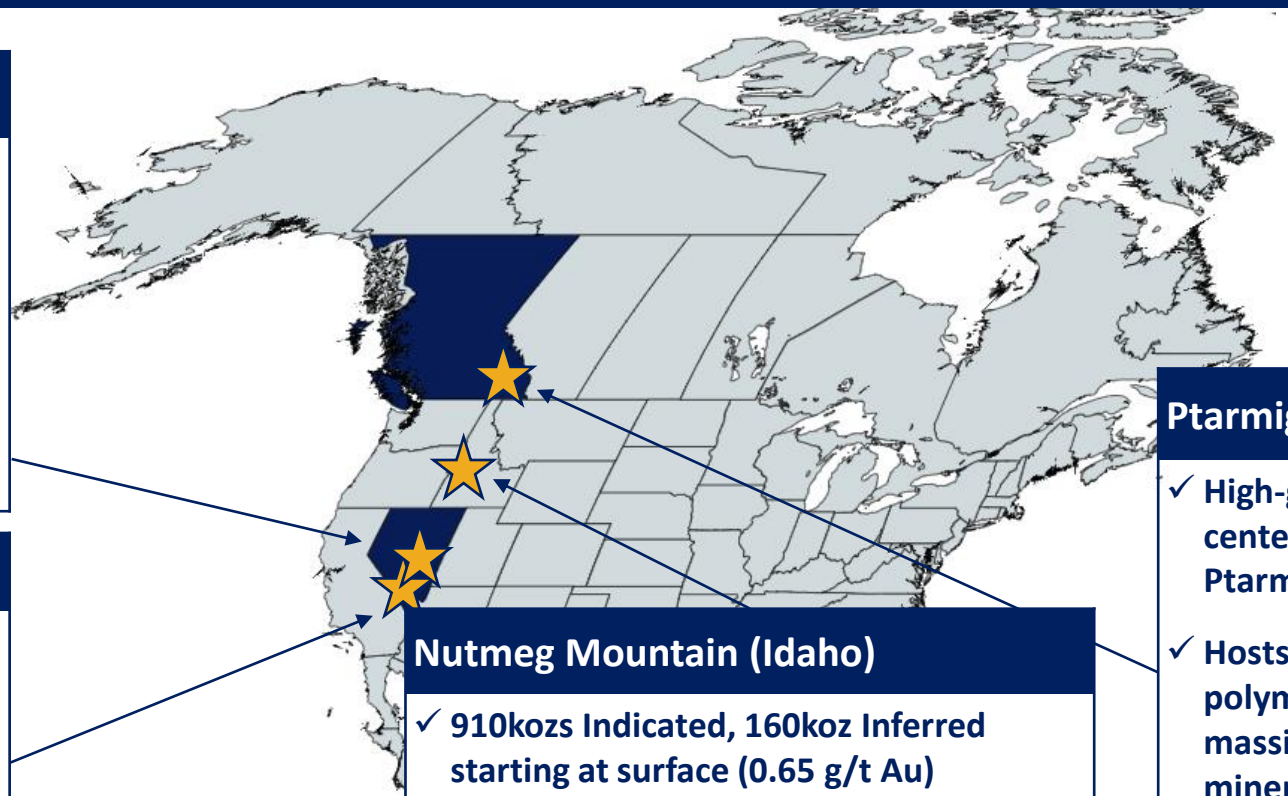
NevGold will control four promising district-scale assets in top-tier jurisdictions in the Western Americas

Limousine Butte (Nevada)

- ✓ Carlin-style deposit with historical 2008 resource of 292K oz Au (0.77 g/t Au)
- ✓ Positive, thick, oxide drill results released from inaugural drill program in 2022
- ✓ Exceptional resource expansion potential

Cedar Wash (Nevada)

- ✓ Promising gold-silver project with significant exploration upside
- ✓ Comparable geology to the nearby Goldstrike Project (~1.2M oz Au at 0.49 g/t Au) in Utah (~20 km away)
- ✓ Extensive gold-in-soil anomaly extending over 2 km



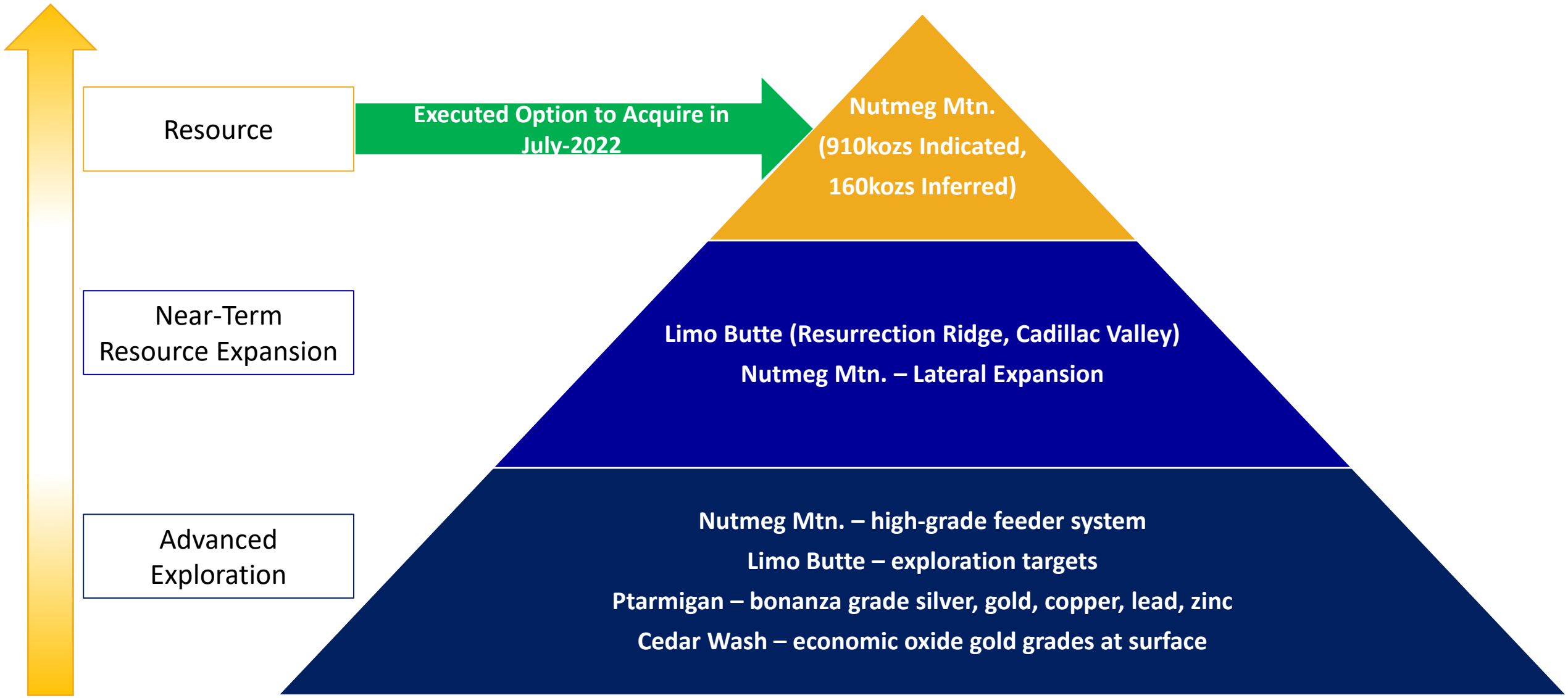
Nutmeg Mountain (Idaho)

- ✓ 910kozs Indicated, 160koz Inferred starting at surface (0.65 g/t Au)
- ✓ Similar geology to Delamar and Midas (Nevada)
- ✓ Good infrastructure
- ✓ Strong exploration potential (deeper feeder system has never been tested)

Ptarmigan (B.C., Canada)

- ✓ High-grade silver-gold-copper project centered on the historically silver-rich Ptarmigan Mine
- ✓ Hosts silver rich, high-grade polymetallic veins and manto style massive and semi-massive sulphide mineralization
- ✓ Past drilling has returned bonanza-grade intercepts (+2,315 g/t Ag, 37.3 g/t Au and 1.10% Cu)

Pro-Forma Portfolio – Rounding Out the Portfolio with Ounces

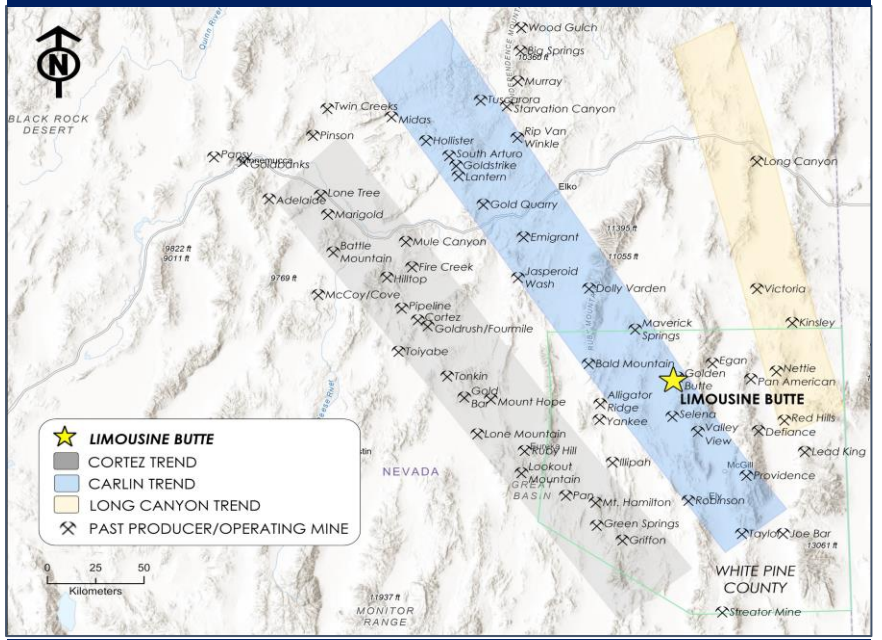


Limousine Butte

Asset Summary

Project Summary (100%-owned)	
Property Size	• 821 unpatented mining claims on BLM ground covering ~67 km^2 in Ely, Nevada
Access	• ~104 km northeast of Ely • Via paved state highway (85 km) and county-maintained gravel road (19 km)
Historical Exploration Work	• Significant exploration work completed on the property to-date – ~US$47M to replicate historical work on exploration and drilling • Historical resource remains open along strike and at depth
Historical Open Pit Production	• Produced ~91,000 oz of near-surface oxide gold at the Golden Butte mine from 1989-1990
2022 Exploration Highlights	• Key high-grade, oxide gold drill intercepts: – **61.6m @ 2.19 g/t Au oxide** including **11.6m @ 8.51 g/t Au oxide** (Resurrection Ridge) – **175.2m @ 0.86 g/t Au oxide** Including **58.2m @ 2.13 g/t Au oxide** (Cadillac Valley) – **126.2m @ 0.83 g/t Au oxide** (Cadillac Valley)
Royalties[2]	• 2.5% Franco-Nevada • 0.5% McEwen Mining

Property Map



Historical 2008 Resource (0.41 g/t Au cut-off)[1]

Category	Tonnage (Mt)	Grade (g/t Au)	Contained (K oz Au)
Measured & Indicated	9.6	0.78	241
Inferred	2.2	0.70	51
Total	**11.8**	**0.77**	**292**

1. Limousine Butte historical resource estimate information is from a report titled "NI 43-101 Technical Report for the Limousine Butte Project, White Pine County, Nevada" with an effective date of July 1, 2009.
2. Royalties on a select group of four claims includes 1% to Amselco and 2.5% to Teck Resources. The Teck Royalty is unrecorded and the enforceability of the royalty is in question as it went through a previous bankruptcy via Alta Gold Corp.

Limousine Butte

New Geologic Interpretation

Targeting Structures

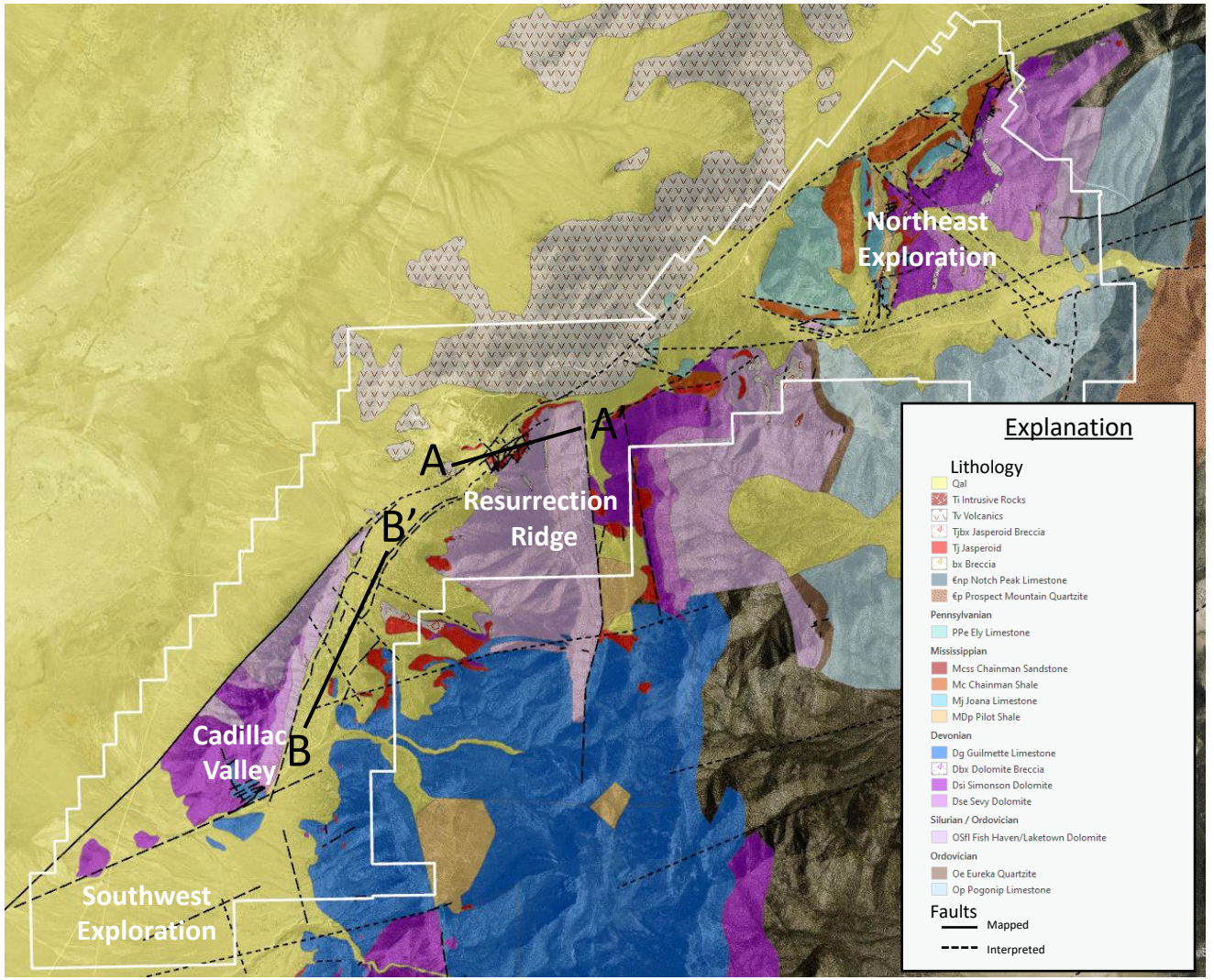
- Geological similarities to Bald Mountain (owned by Kinross, ~35km west)
  - Strongest oxide mineralization where faults intersect favorable host rocks including Pilot Shale and Guilmette Limestone

- **Normal faulting – major fluid pathway for mineralization and can down-drop mineralization undercover**
  - Most easily mapped and most obvious target
  - Intersections of northeast and northwest faults create high-grade mineralization zones

- **Strike-slip faulting – off-sets mineralization**
  - District-scale; can serve as major fluid pathway for mineralization
  - Major faults are right-lateral offset

- **Thrust faulting - emplaces barren rock over favorable host rock**
  - Low-angle faults, large-scale structures that were likely the primary ore-fluid pathways
  - Difficult to map without detailed stratigraphic work and geochemistry, thus often not identified → **New Opportunity**

Current Geology Map



Limousine Butte – Resurrection Ridge

Drill Results Released 1H-2022 at Resurrection Ridge

Key Highlights

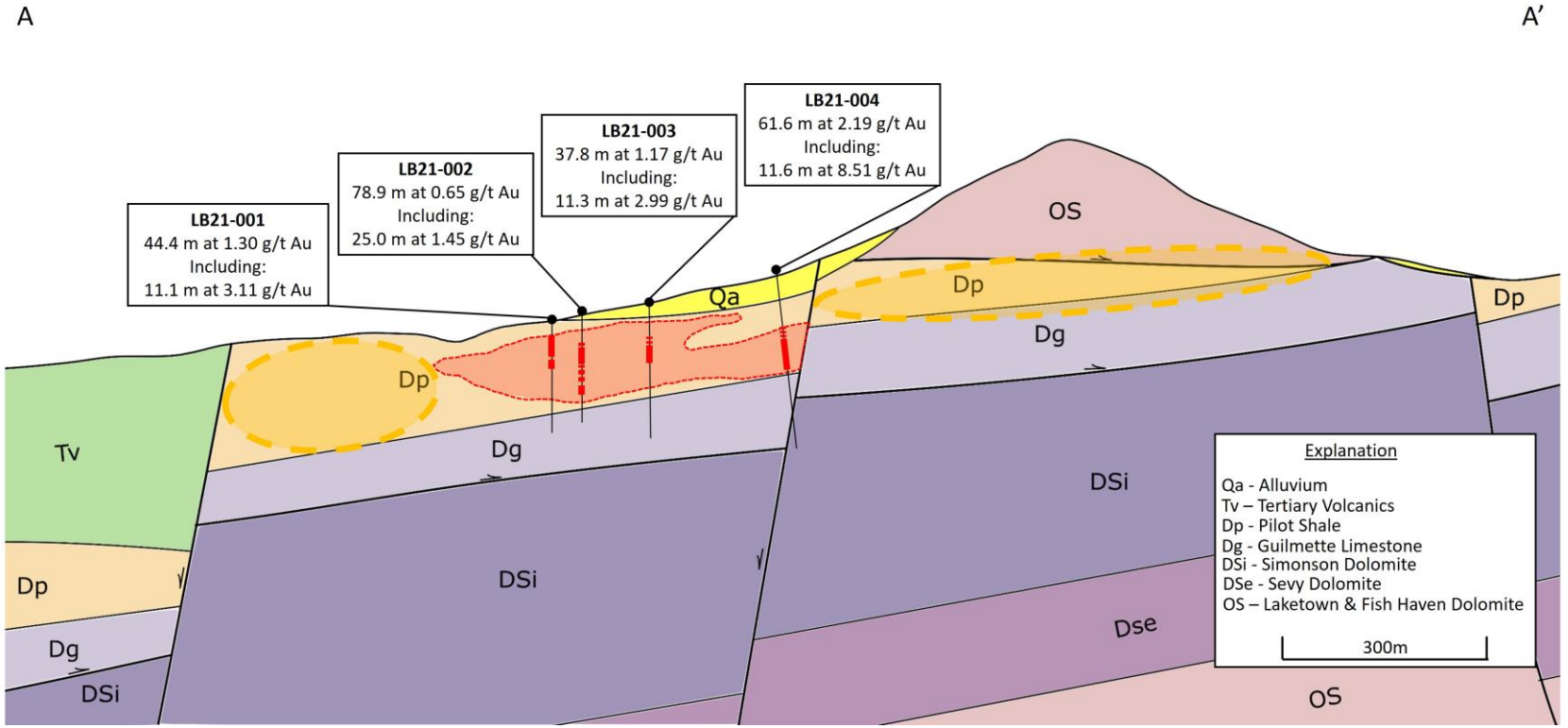
- Near-surface, high-grade, oxide gold deposit

- Key intercepts include:
  - **61.6m @ 2.19 g/t Au oxide**
    - Including **11.6m @ 8.51 g/t Au oxide**
  - **44.4m @ 1.30 g/t Au oxide**
    - Including **11.1m @ 3.11 g/t Au oxide**
  - **78.9m @ 0.65 g/t Au oxide**
    - Including **25.0m @ 1.45 g/t Au oxide**
  - **37.8m @ 1.17 g/t Au oxide**
    - Including **11.3m at 2.99 g/t Au oxide**

- New target areas identified in the same Pilot Shale-Guilmette Limestone contact

- **<u>More drill results pending from 1H-2022 drill program</u>**

Resurrection Ridge Cross Section Looking North-Northwest



Cross-section looking north through the Resurrection Ridge area at Limousine Butte. Red dashed lines represent Au zones of 0.1 g/t defined from historical drilling. Orange dashed lines represent areas where limited historical drilling indicates the potential for the discovery of additional mineralization.

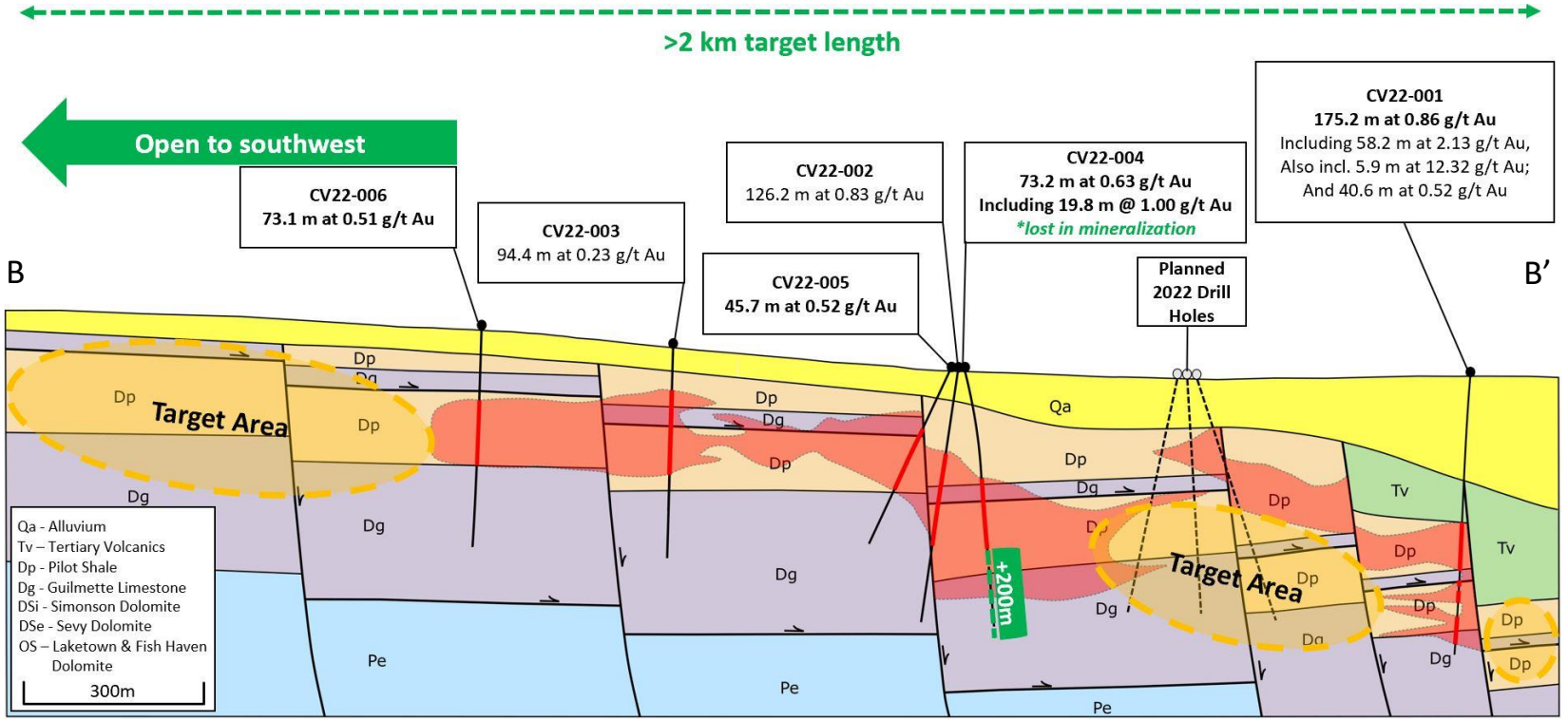
Limousine Butte – Cadillac Valley

Drill Results Released 1H-2022 at Cadillac Valley

Key Highlights

- Thick intercepts of high-grade, oxide gold
- **175.2m @ 0.86 g/t Au oxide**
  - Including **58.2m @ 2.13 g/t Au oxide**
  - Also including **5.9m @ 12.32 g/t Au oxide**
- **126.2m @ 0.83 g/t Au oxide**
- **CV22-006 (73.1m @ 0.51 g/t Au oxide) discovered new zone "Cadillac Valley South" with +650 meters step out from CV22-002**
- Open mineralization with over 3km's of prospective targets to test
- Geological model shows key units trending "up-dip" further south and east at Cadillac Valley
- **More drill results pending from 1H-2022 drill program**

Cadillac Valley Long Section Looking Northwest



Long-section looking northwest through the Cadillac Valley area at Limousine Butte. Red dashed lines represent Au zones of 0.1 g/t defined from historical drilling. Orange dashed lines represent areas where limited historical drilling indicates the potential for the discovery of additional mineralization.

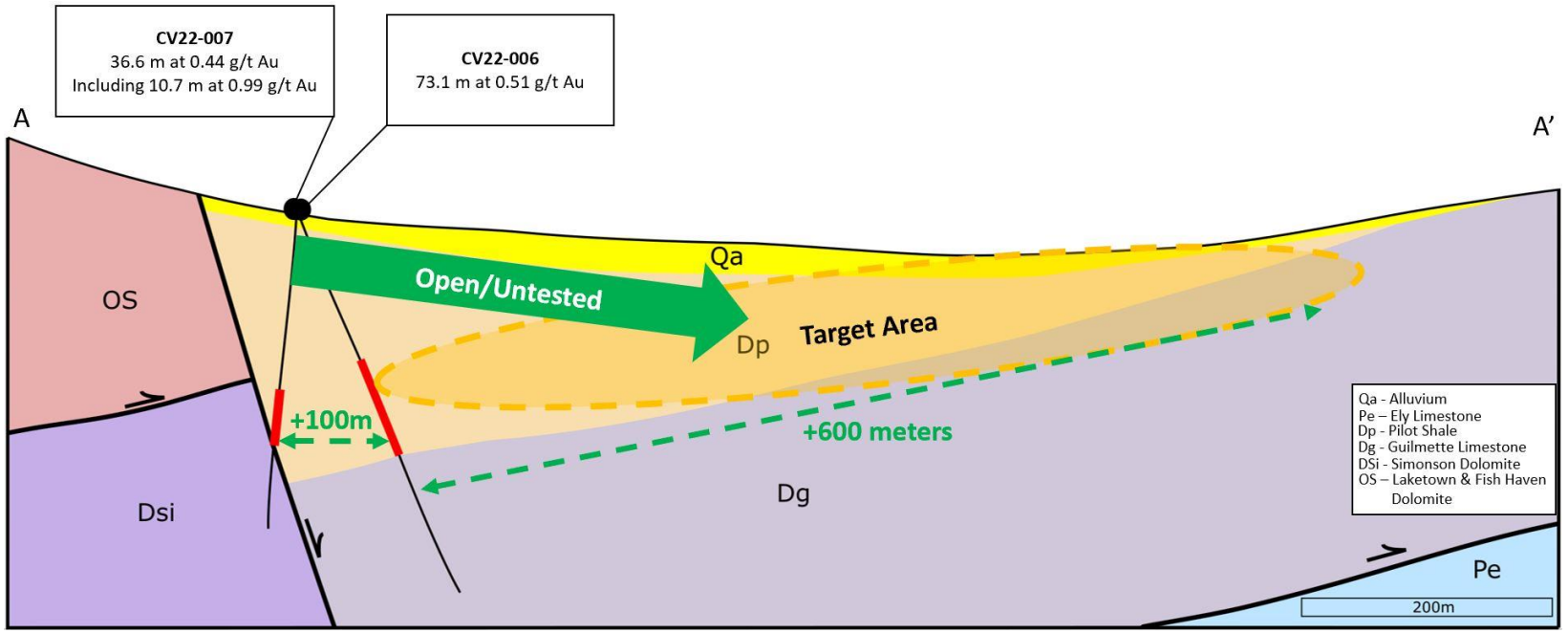
Limousine Butte – Cadillac Valley South

Drill Results Released at Cadillac Valley South

Key Highlights

- New discovery area with only 2 holes drilled
- Both holes drilled from the same pad at different angles
- CV22-006 intercepted **73.1m @ 0.51 g/t Au oxide (on previous slide)**
- CV22-007 intercepted **36.6m @ 0.44 g/t Au oxide**
  - Including **10.7m @ 0.99 g/t Au oxide**
  - **Expanded mineralization over 100 meters to the northwest of CV22-006**
- **Both holes hit positive, oxide gold intercepts; improved understanding of the geological and structural controls**
  - Boundary to the west is defined by a northeast striking high-angle fault, the **south and east remain open and untested**

Cadillac Valley South Cross Section



Cross-section looking northeast through Cadillac Valley. Orange dashed lines represent areas with additional mineralization potential with a large area of untested ground to the southeast. The Cadillac Valley South discovery remains open and there are a number of infill and delineation drillholes planned.

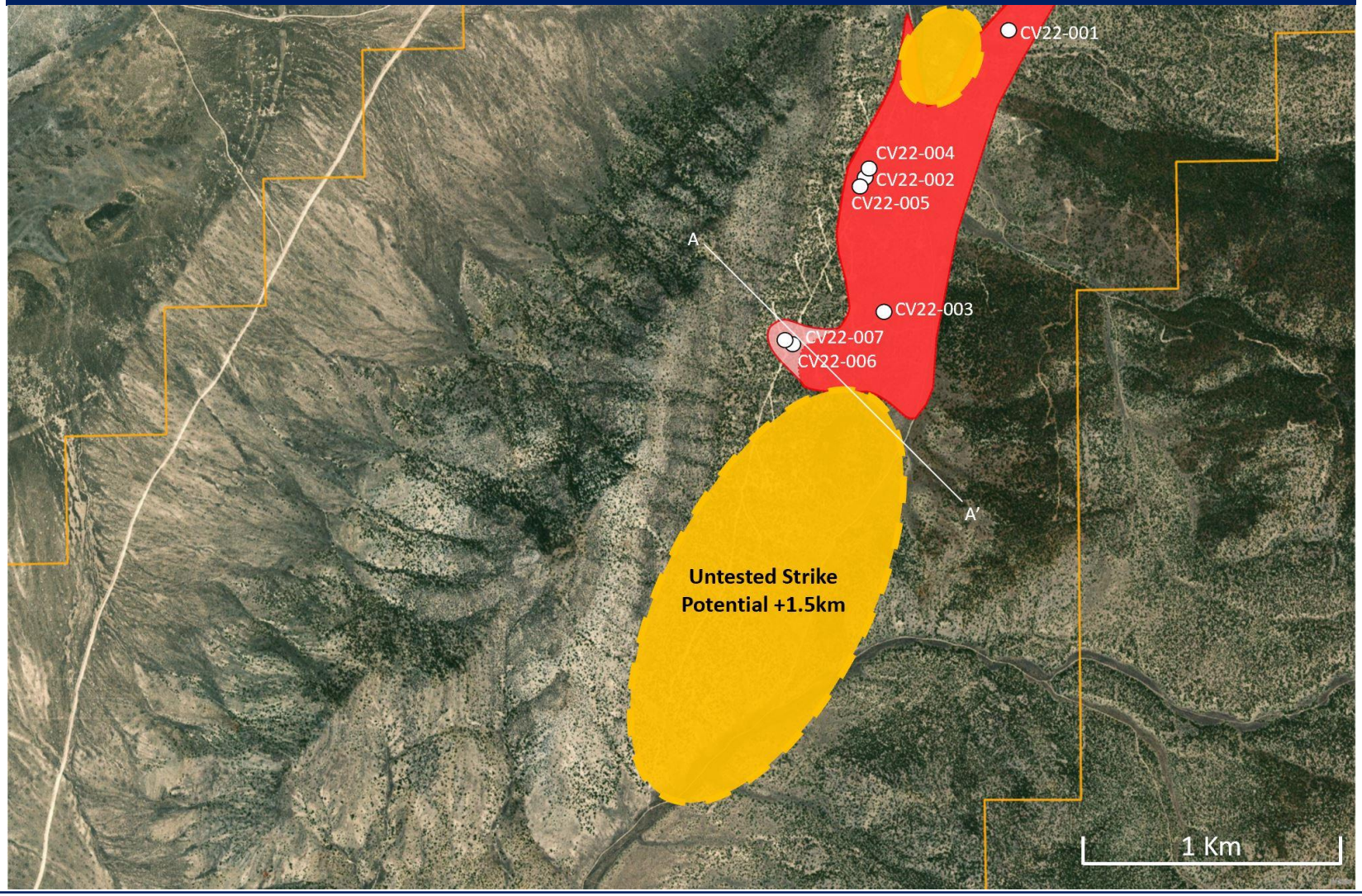
Limousine Butte – Cadillac Valley Mineralized Footprint

Cadillac Valley South discovery opens up another +1.5km of prospective untested strike length

Key Highlights

- Mineralized footprint now extends +1.6km along strike and +450m laterally
- Mineralized footprint has expanded +100 meters to the northwest of CV22-006
- Historical data layers (CSAMT) key to understanding the target
  - CSAMT Identifies both conductive zones (**faults**) and resistive zones (**mineralization**)
- NevGold has further data layers extending into the untested +1.5km to the south
- **Same targeting techniques will be applied and replicated in this untested area**
  - Geological model confidence is increasing

Plan of Cadillac Valley Mineralized Footprint



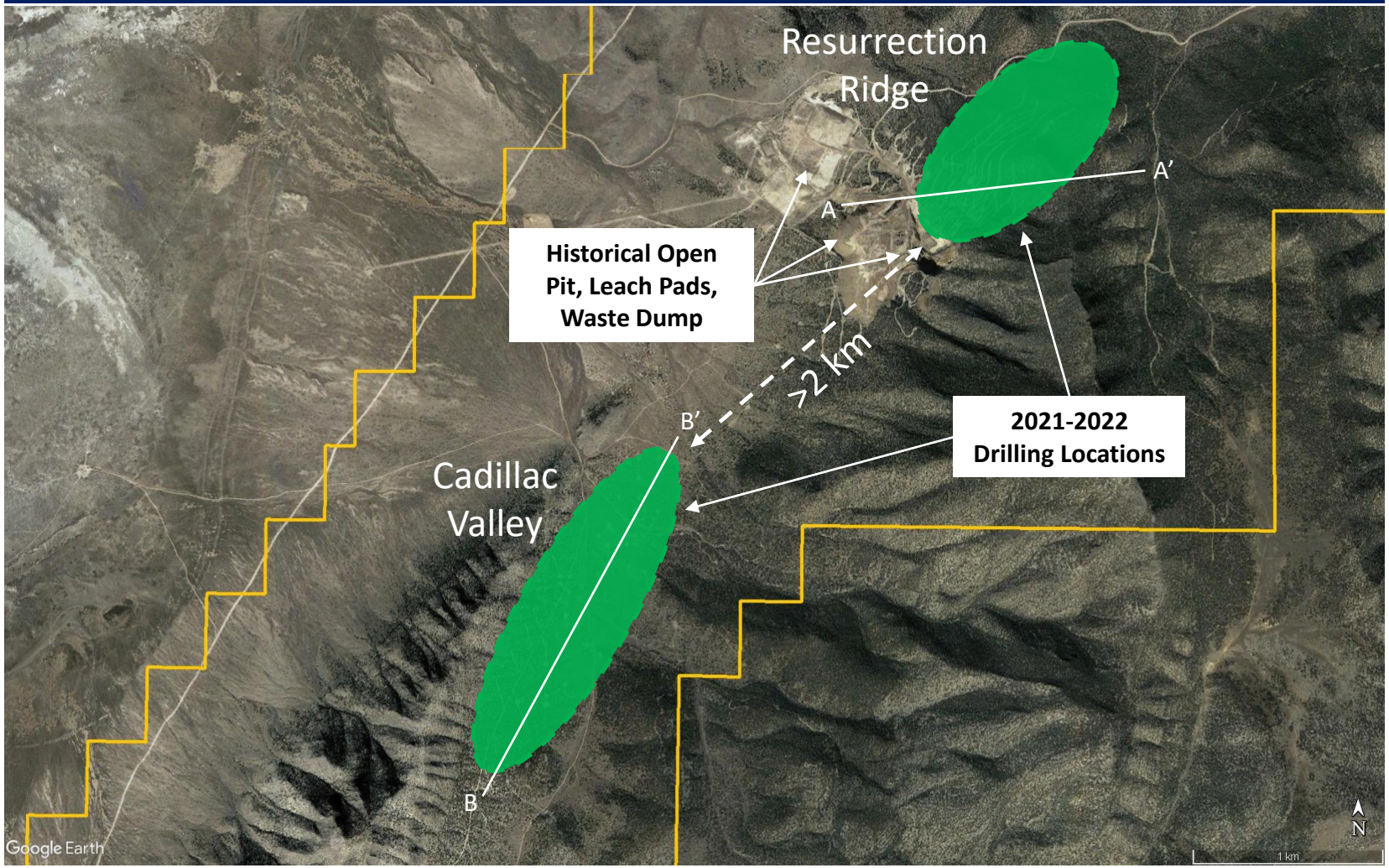
Limousine Butte – Resurrection and Cadillac Target Areas

Unlocking two key target areas advancing to a near-term, heap-leach oxide gold resource in Nevada

Key Highlights

- Drilling completed at both target areas in 1H-2022
- Resurrection Ridge and Cadillac Valley offer near-term resource opportunities
- Distance of +2km's between the two target areas has not been tested to proper depths
- New geological interpretation/model has identified multiple new targets that will be drill-tested

Plan View of Resurrection Ridge and Cadillac Valley



Limousine Butte – 1H-2022 10,000m Drill Program Update

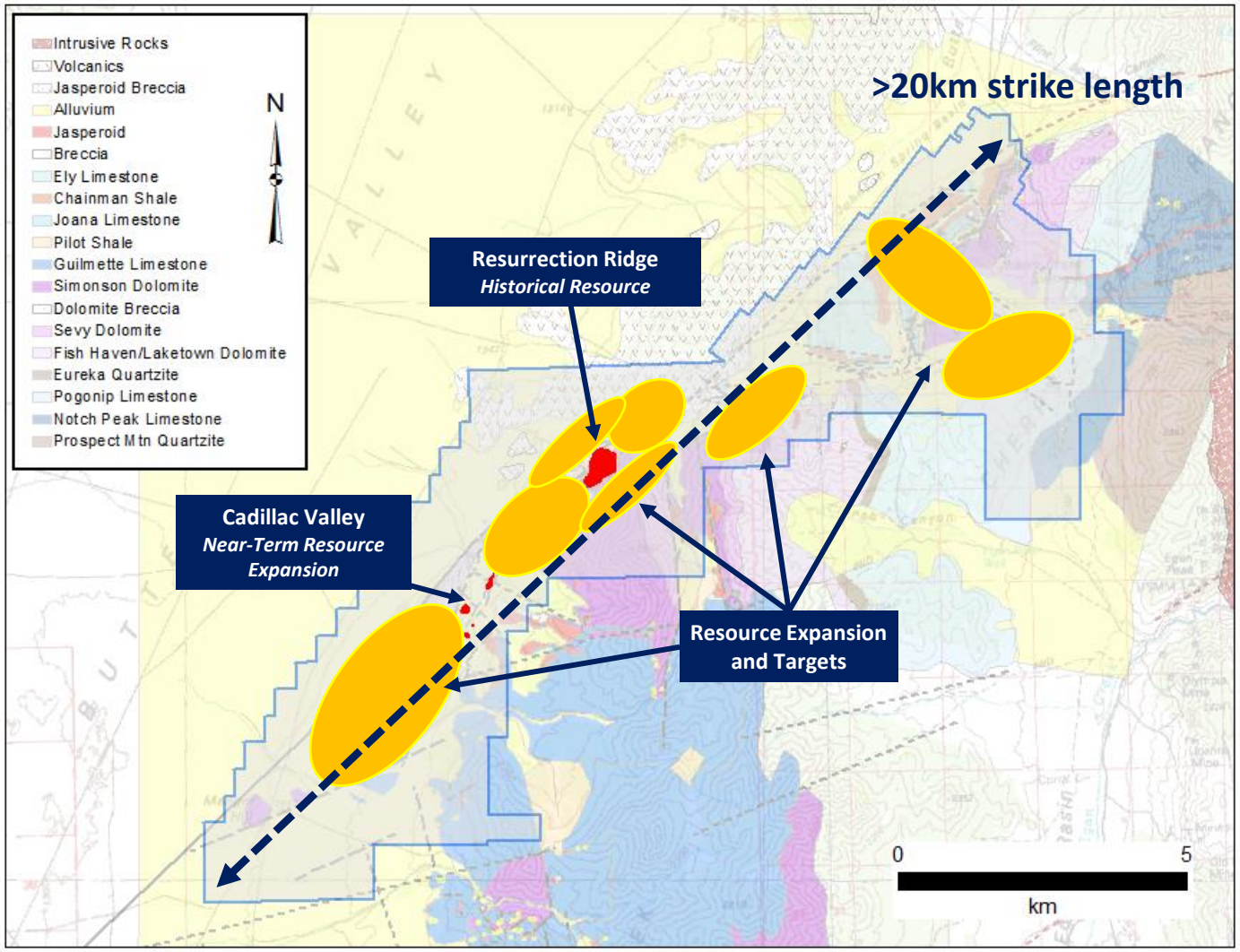
Resource Expansion & Exploration Upside

Key Highlights

- **10,000m Drill Program completed in June-2022; <u>currently ~2,000 meters of assays pending</u>**
  - Infill Drilling (Resurrection Ridge / Cadillac Valley)
  - Resource Expansion Drilling (Resurrection Ridge / Cadillac Valley)
  - Exploration Drilling (Cadillac Valley South)

- **Path to an expanding +1-1.5Mozs near-surface oxide gold resource identified**
  - Lateral extension potential along ~20 km fault trend
  - Depth expansion potential along feeder structures
    - Historical drilling only went to average depths of ~130 meters
  - **Cadillac Valley South discovery opens a much larger mineralized footprint; the system remains open and is growing**

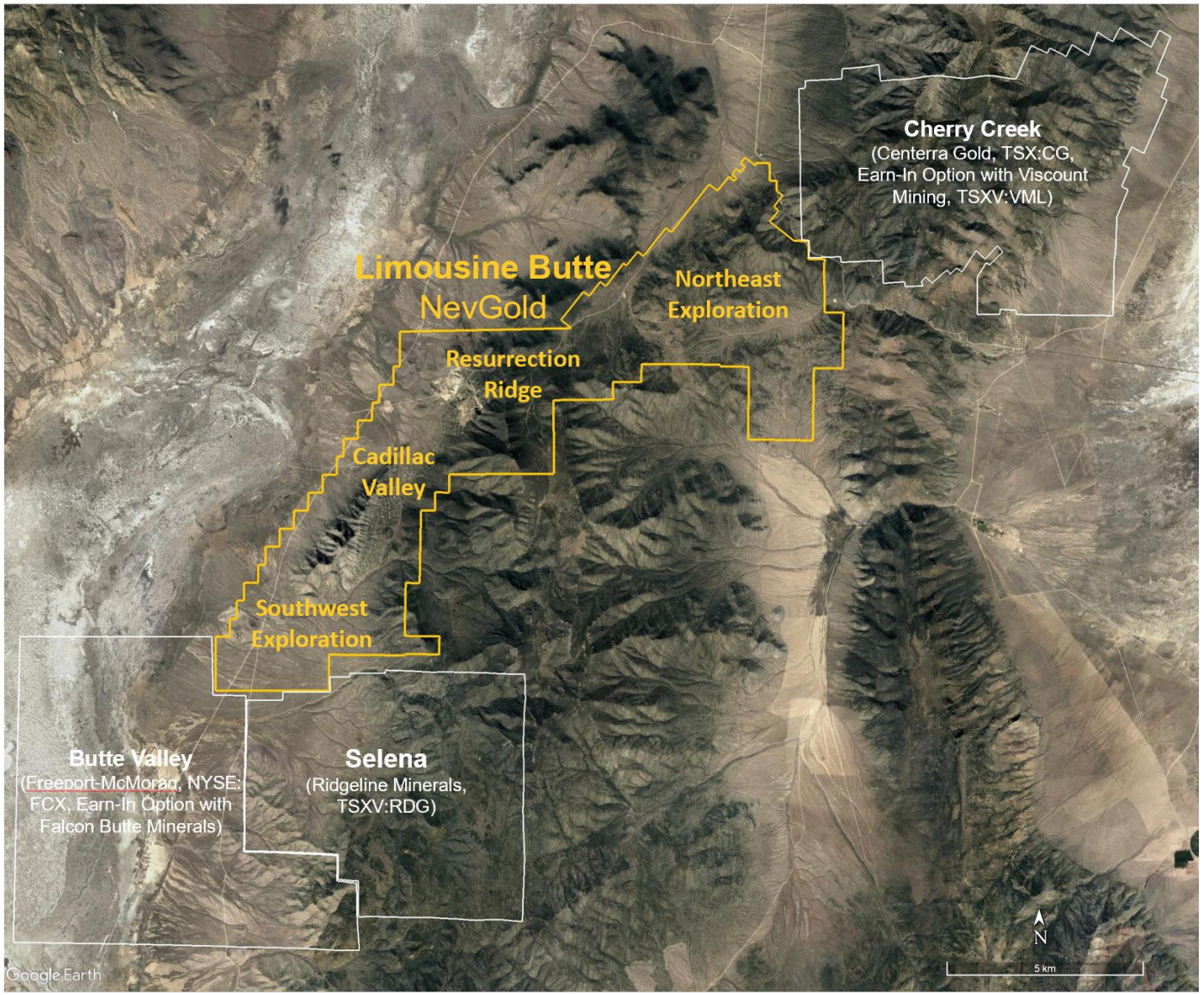
Resource Expansion & Exploration Targets



Limousine Butte – District Activity

Freeport-McMoran inks US$33M earn-in deal with Falcon Butte Minerals on Butte Valley Porphyry

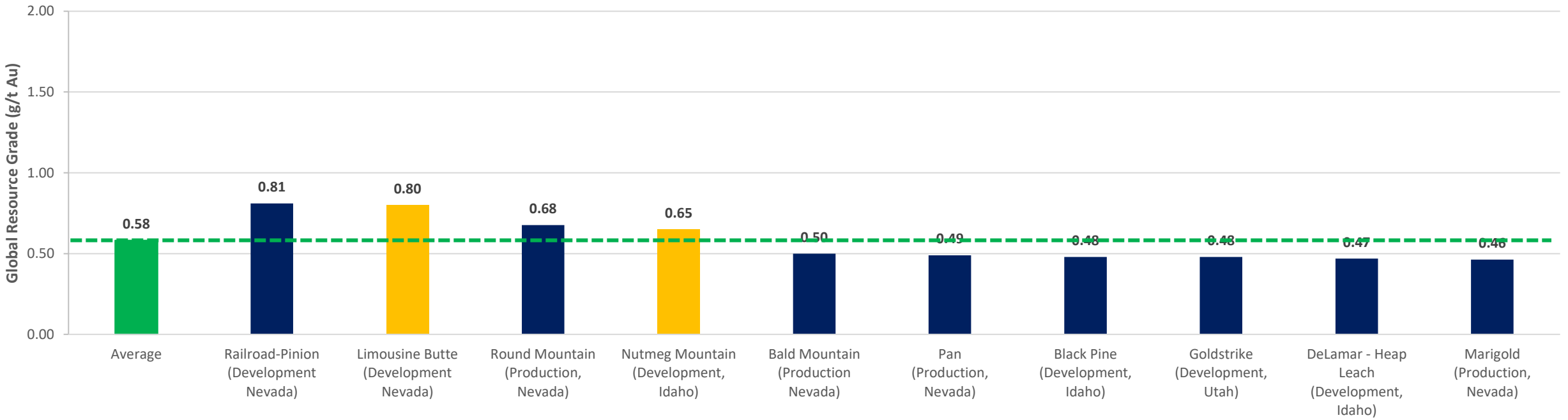
- **Freeport-McMoran (NYSE:FCX, US$44B mkt cap)** inks US$33M earn-in deal on Butte Valley porphyry for up to 80% on October 3, 2022
  - Adjacent to our southwest
- **Centerra Gold (TSX:CG, C$1.36B mkt cap)** earn-in on Cherry Creek for up to 70%
  - Adjacent to our northeast
- **Ridgeline Minerals (TSXV:RDG)** actively drilling Selena
  - Adjacent to our southwest



Heap Leach Projects: Comparison

Heap leach projects are robust economically with low capital and operating cost structures

- Limousine Butte is a **"high-grade" oxide project** at ~0.80 g/t Au → current drilling is targeting a near-term resource
- Nutmeg Mountain compares favorably to many projects in Western USA → **910kozs Indicated, 160kozs Inferred with growth potential**
    - Nutmeg Mountain **mineralization starts at surface**, and has very strong continuity with a **well-defined high-grade core of 1-2 g/t Au material**
- Globally, there are many heap-leach projects operating profitably at < 0.5 g/t Au



Source: S&P Capital IQ, SNL, and company disclosure as of April 21, 2022

Nutmeg Mountain

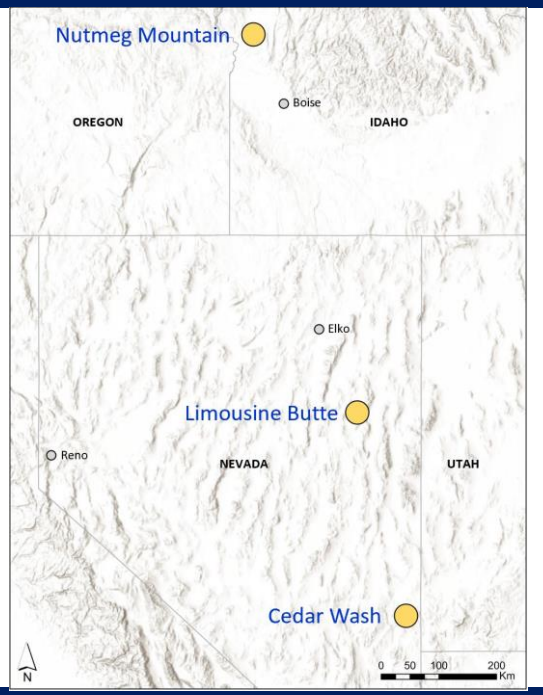
Asset Summary

Project Summary	

Property Size	• 1,724 hectares (17.2 km^2):
	  • 210 federal unpatented lode mining claims
	  • 12 patented claims
	  • 2 leases of private land

Access	• 80km NW of Boise on paved state highway (~1.5 hour drive); 20km east of town of Weiser
Historical Exploration	• 934 holes, 70,234 meters (over US$30M to replicate)
Historical 2020 Mineral Resource	• 43.5 Mt @ 0.65 g/t - 910,000 ozs Indicated • 9.1 Mt @ 0.56 g/t - 160,000 ozs Inferred
Historical High Grade Intervals	• Key high-grade, shallow, oxide gold drill intercepts include: – **51.8m @ 2.14 g/t Au** starting at surface (0 meters to 51.8 meters) – **60.0m @ 1.38 g/t Au** starting at surface (0 meters to 60.0 meters) – **54.7m @ 1.77 g/t Au** (15.3 meters to 70.0 meters) including **24.1m @ 3.10 g/t Au**
Royalties[2]	• Large portion of resource on patented claims, total NSR=5%

Property Map



Historical 2020 Resource (0.30 g/t Au cut-off)[1]

Category	Tonnage (Mt)	Grade (g/t Au)	Contained (K oz Au)
Measured & Indicated	43.5	0.65	910
Inferred	9.1	0.56	160
Total	**52.6**	**0.65**	**1,070**

1. Nutmeg Mtn. resource estimate information is from a report titled "NI 43-101 Technical Report – Almaden Gold Property, Washington County, Idaho" completed by GoldMining Inc. with an effective date of April 1, 2020.
2. Royalties are payable to Davies Estate (4%), Gold Royalty Corp. (0.5%), EXP2 (0.5%) on patented claims that host most of the resource.

Nutmeg Mountain - Geology

A Reawakened District

- Near-surface resource with high-grade feeder system potential
- **Very low** strip ratio → mineralization starts at surface
- Untested +6 meter wide outcropping vein +650 meters from resource
- Visible gold observed in historically drilled core starting at 45.4 meters

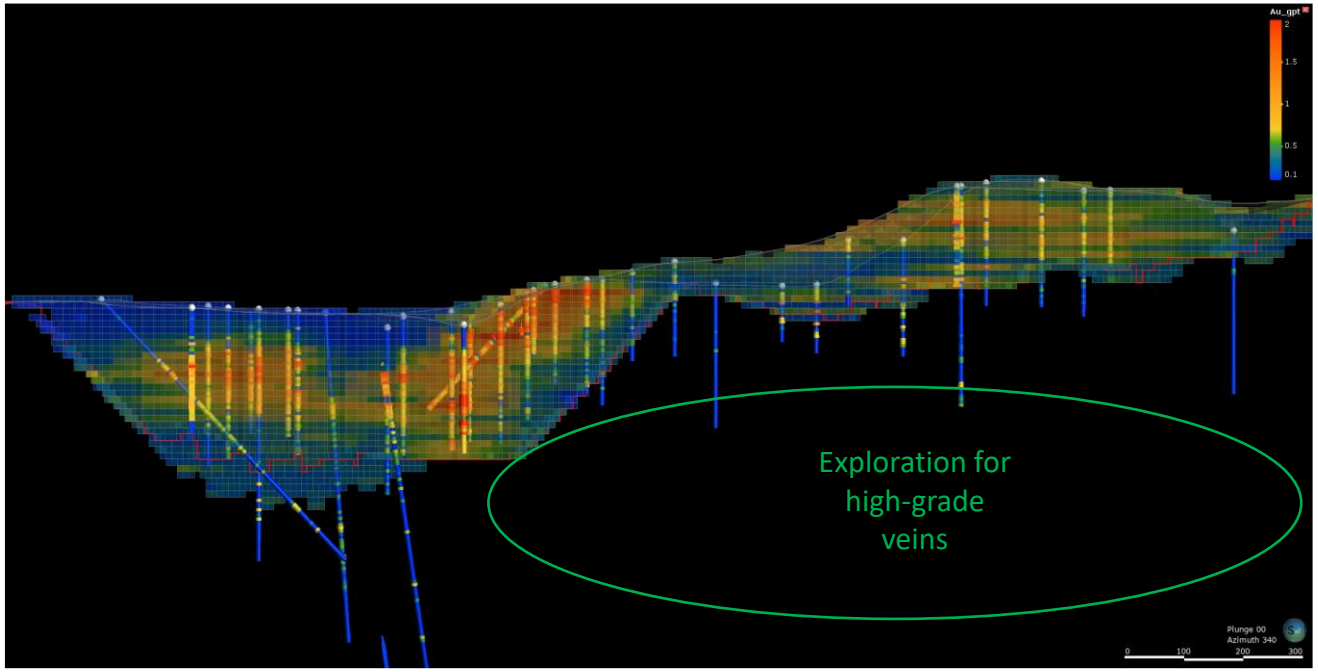


Figure 1: Cross section looking northwest of Nutmeg block model

Figure 3: Visible gold identified in historical drill core starting at 45.4 meters depth

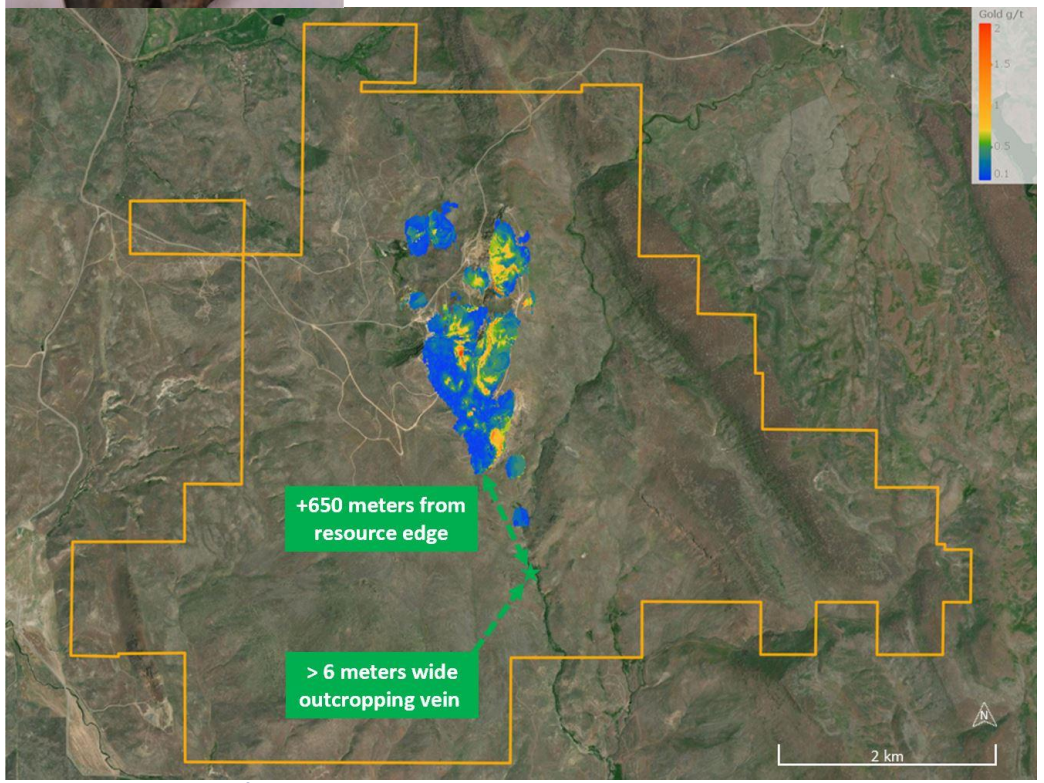


Figure 2: Plan map of Nutmeg block model with the recently discovered outcropping vein over 650 meters away from the main resource body

Nutmeg Mountain – High-Grade Core

Higher grade core offers optionality on potential "starter pit"

- Higher-grade core of >1.0 g/t Au material with strong continuity
- Outcropping 1-2 g/t Au mineralization
- Potential high-grade "starter project" → mine planning opportunity as Nutmeg is advanced into engineering studies

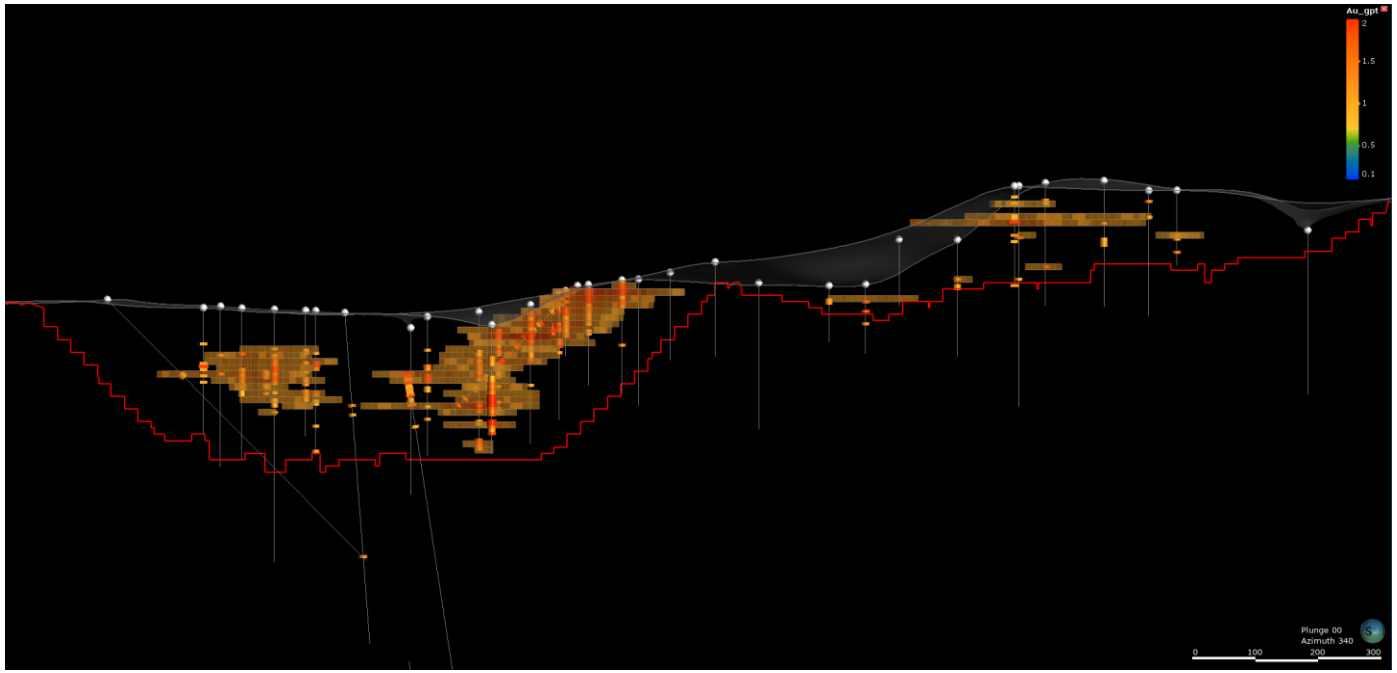


Figure 1: Cross section looking northwest of Nutmeg block model with > 1.0 g/t Au cut-off

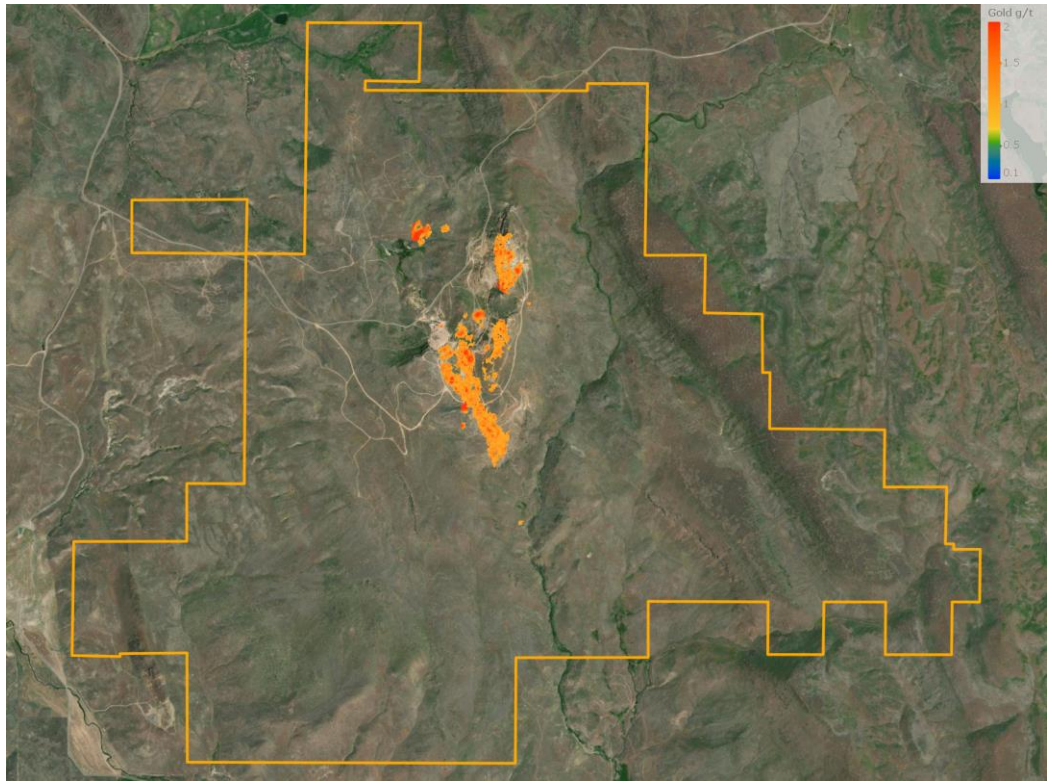
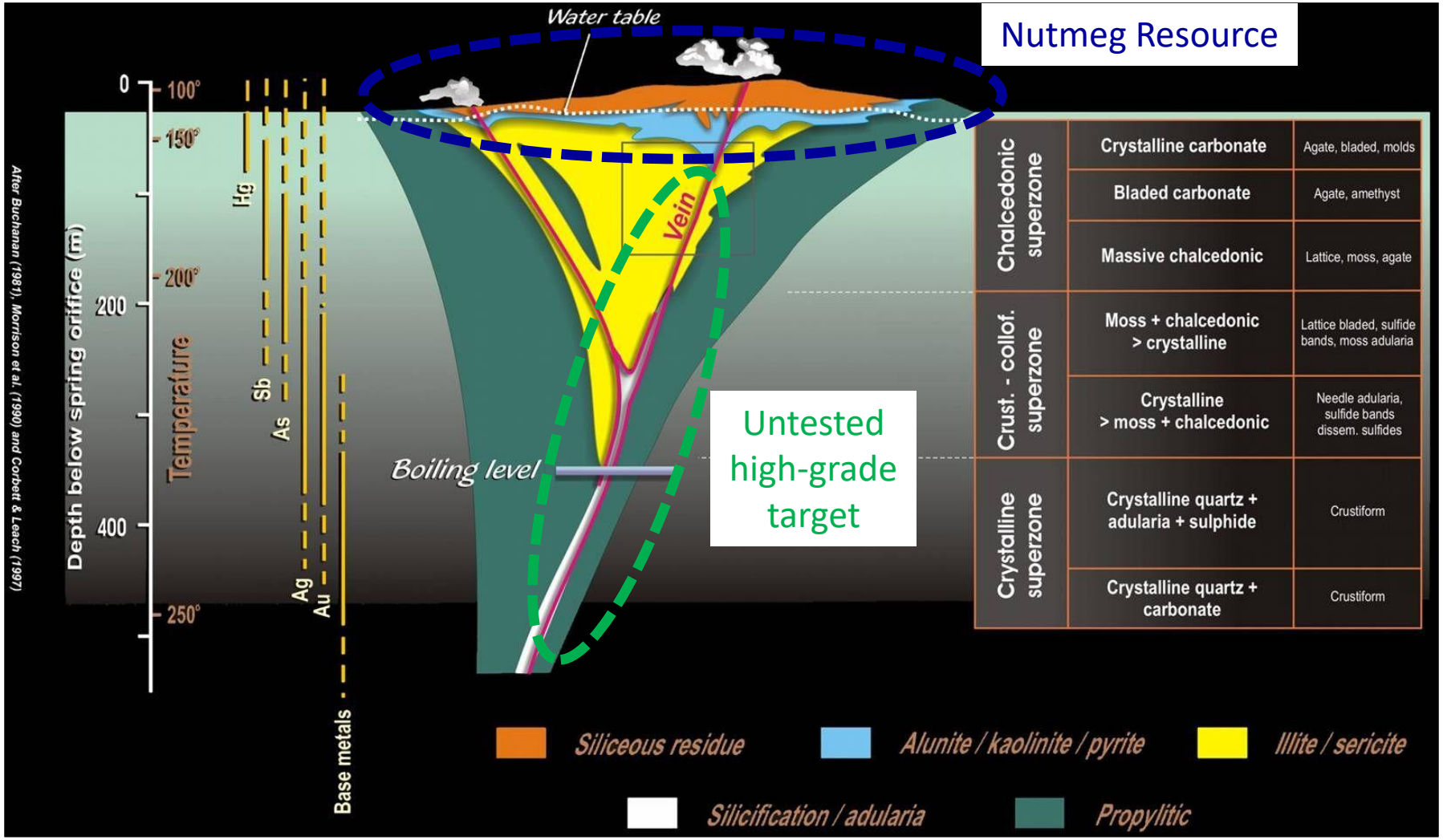


Figure 2: Plan map of Nutmeg block model with > 1.0 g/t Au cut-off

Nutmeg Mountain – Exploration Upside

Low-sulphidation system intact, high-grade feeder target has never been tested

- Current resource is hosted in near-surface portion of the epithermal system
- High-grade veins are expected at depth
- Most of the historical drilling was vertical and would have missed the steeply dipping veins
- Structures hosting mineralization have >20 km strike length
- NAU Technical Team has vast experience on the low-sulphidation deposit model and can apply knowledge to Nutmeg Mountain



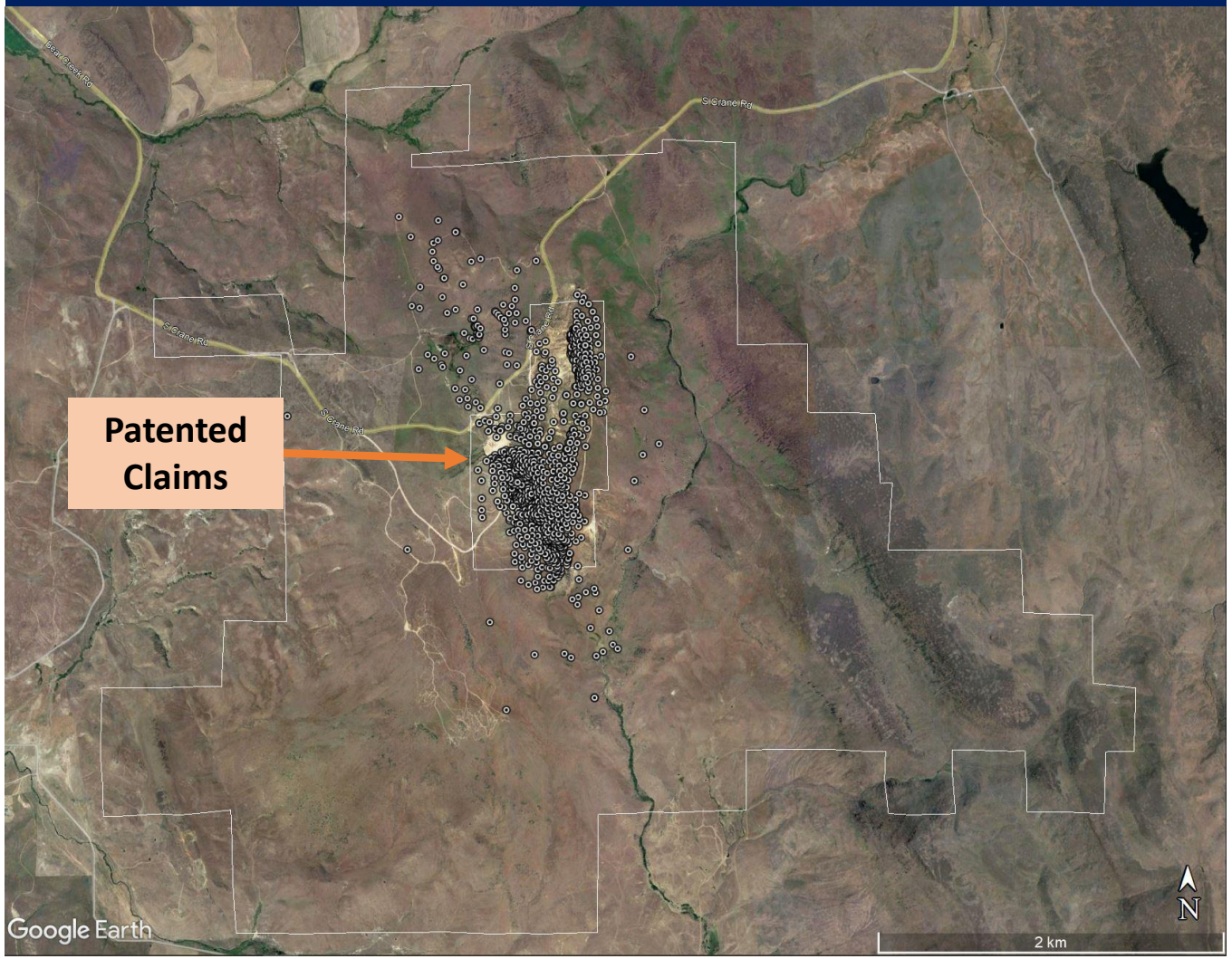
Nutmeg Mountain - Environmental, Permitting, Social

Idaho is a pro-mining State with many companies operating at advanced stages

Action Plan

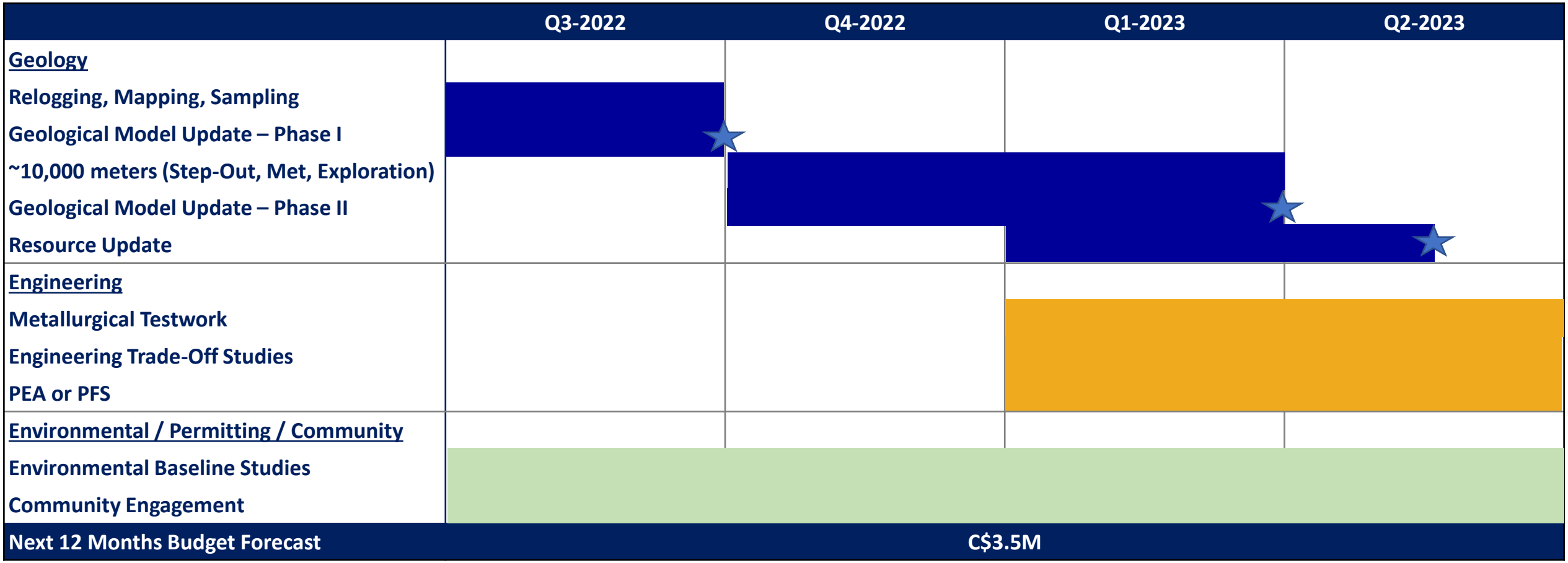
- Idaho has a strong history of mining
- Ranked 7th in 2021 Fraser Institute
- Stakeholder Management is vital for project success
- NevGold has already engaged a strong, Idaho based team to support efforts
- Clear roadmap identified for stakeholder management including:
  - Forward approach on environmental monitoring and studies
  - Proactive engagement with local community
  - Regular communication on project advancement
- **Permitting advantage: open pit, heap-leach resource primarily on privately owned patented ground**

Plan View Claim Boundary



Nutmeg Mountain Path Forward

Nutmeg Mtn. will be advanced to a drill program & updated resource, with an Engineering Study delivered in ~12 months

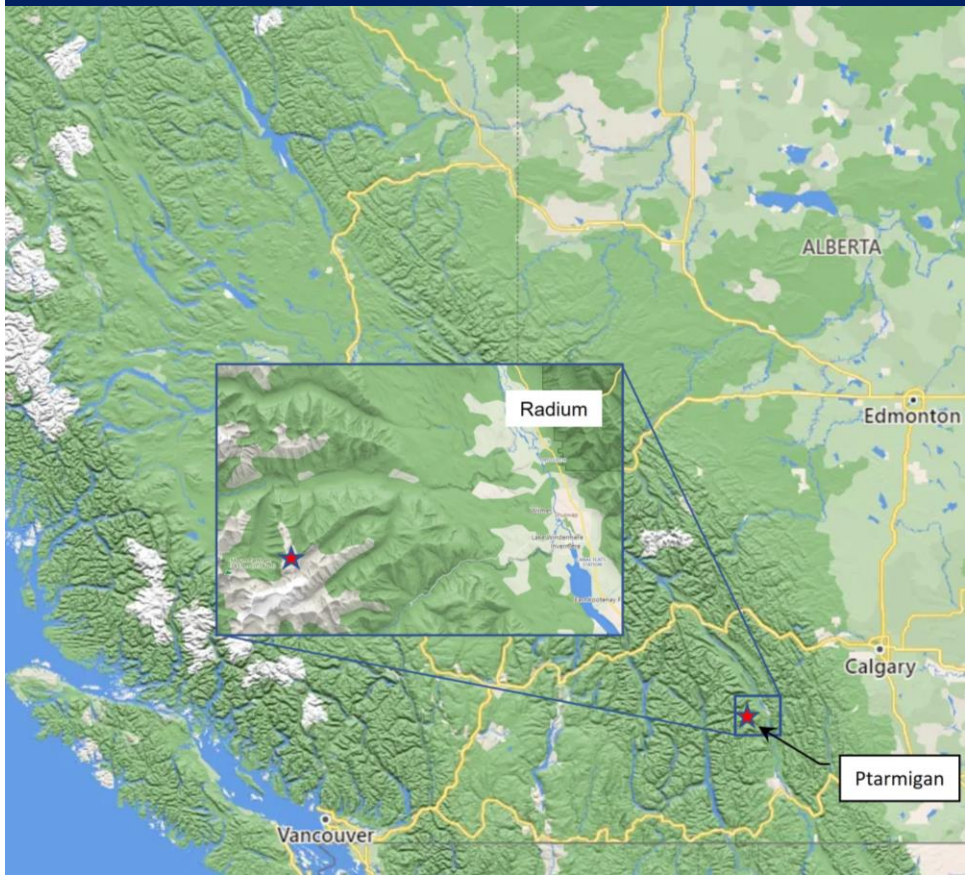


Ptarmigan

Asset Summary

Project Summary (100%-owned)	
History	• 2021 RTO vehicle (Silver Mountain Mines Inc., TSXV:SMM) flagship asset with active exploration until 2014
Size	• 28 mineral tenures and 5 Crown Granted District Lots covering 93 km^2 (9,300 hectares)
Access	• 30 km west of Radium, BC • Project access via well maintained forestry and mining roads
Historic Production	• High-grade ore was reportedly produced from the Ptarmigan Mine, yielding ~89 koz Ag, with average grades of 4,215 g/t Ag, 5.4 g/t Au, 0.58% Cu, 0.54% Pb and 0.13% Zn – Interpreted to host silver and gold bearing, pyrite mineralized sulphide bodies
Exploration Highlights	• Historical bonanza grade intercepts include: – 3.65 m of 2,455 g/t Ag, 1.00 g/t Au, 0.91% Cu – 1.16 m of 2,315 g/t Ag, 1.64 g/t Au, 1.10% Cu – 6.80 m of 452 g/t Ag, 0.52 g/t Au, 0.26% Cu – 6.41 m of 96 g/t Ag, 0.36 g/t Au, 0.20% Cu, 3.70% Pb
Royalty	• 3% NSR • Buydown option of 1% for C$1M

Property Map



Ptarmigan

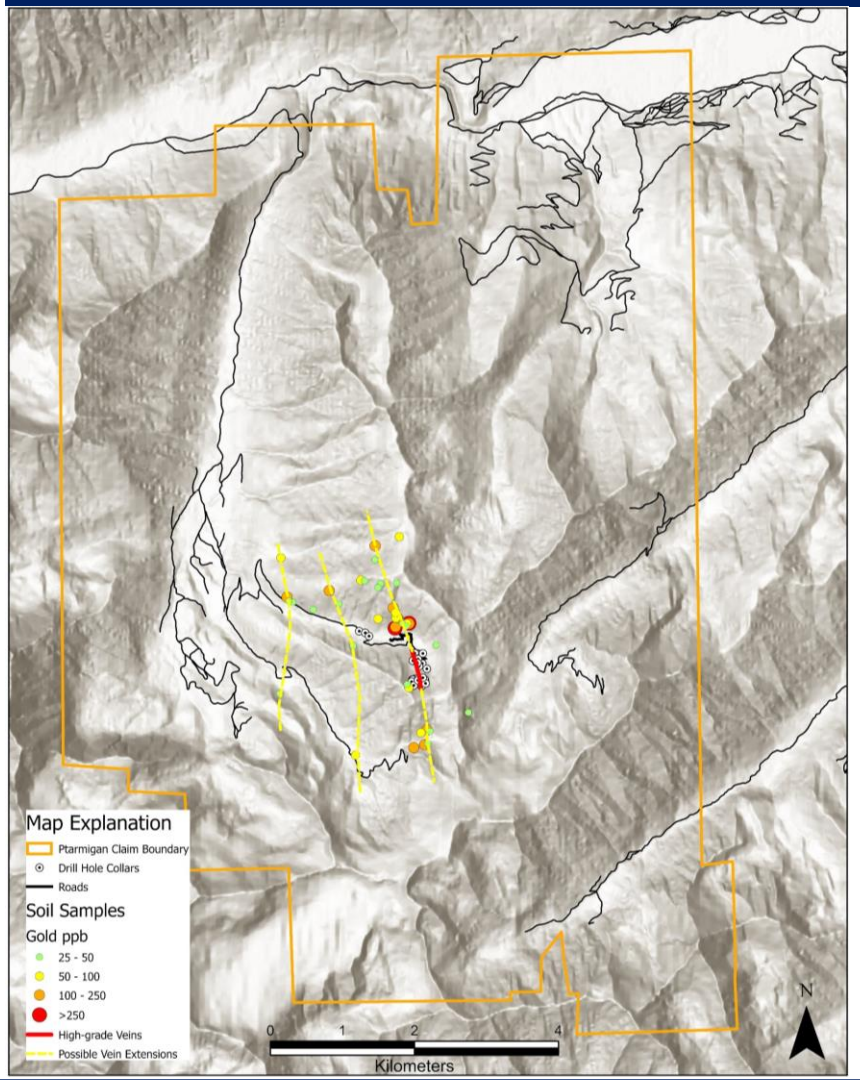
Untapped High-Grade Exploration Potential

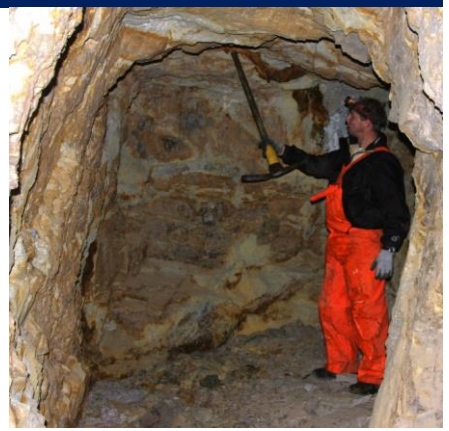
Key Highlights

- 14,000 meters of historical diamond drilling, key bonanza-grade intercepts include:
  - 3.65 m of 2,455 g/t Ag, 1.00 g/t Au, 0.91% Cu
  - 1.16 m of 2,315 g/t Ag, 1.64 g/t Au, 1.10% Cu
  - 6.80 m of 452 g/t Ag, 0.52 g/t Au, 0.26% Cu
  - 3.69 m of 635 g/t Ag, 0.82 g/t Au, 0.33% Cu
  - 6.41 m of 96 g/t Ag, 0.36 g/t Au, 0.20% Cu, 3.70% Pb
- **Historical drilling focused on a small area (< 1 km²)**
- **Larger mineralized system was never tested (potential sulphide)**
- Other historical work completed includes:
  - Underground development (540 m) and high-grade production
  - Mapping, Geophysics-ground & airborne, Geochemical analysis
  - Baseline environmental and water studies
  - Metallurgical tests including flotation and bulk sample process analysis
  - Metal leaching and acid rock drainage assessment

- **NevGold is conducting a field program from ~August-November**

Exploration Targets





Chip sample taken on Level #3 south of the stope area had ***4,024 g/t Ag, 2.9 g/t Au, and 1.9% Cu****.*

Sample from 2010 shows high grade mineralization: ***2,210 g/t Ag, 1.8 g/t Au and 1.4% Cu***

Ptarmigan – Geophysics

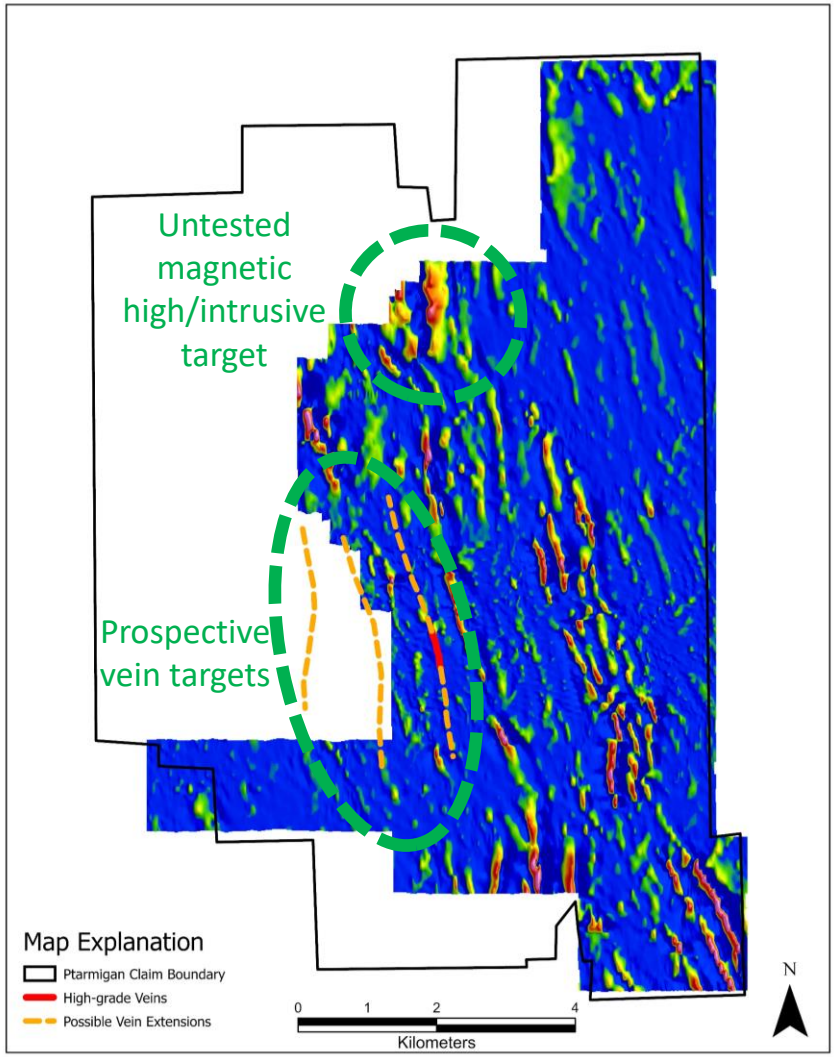
Geophysical datasets have identified prospective targets

Key Highlights

- Extensive geophysical data package has been reprocessed and reinterpreted:
  - **Magnetics**
    - Strong magnetic lineaments parallel to veins
    - Offsets in lineaments are possible dilation zones caused by faults or folding > possible high-grade zones
    - Strong magnetic high in north Ptarmigan area is possible intrusive/vein source
  - **TDEM (Transient Electromagnetics)**
    - Strong EM response associated with veins
    - Need to expand coverage over sulphide zones
  - **VLF (Very Low Frequency Magnetics)**
    - VLF response mimics EM data

➢ **<u>Additional geophysics planned for 2022/2023 field program</u>**

Geophysical Magnetic Anomaly in RTP Magnetics Data

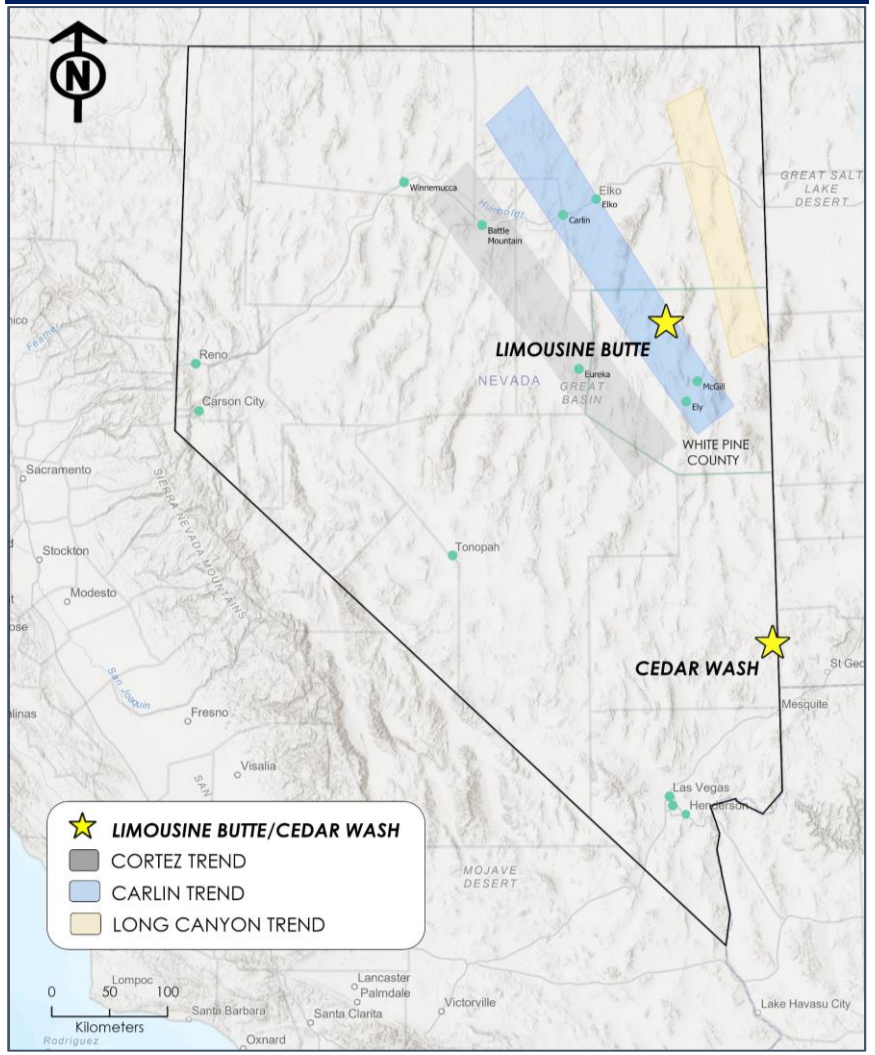


Cedar Wash

Asset Summary

Project Summary (100%-owned)	
History	• Grassroots gold discovery by McEwen Mining in 2015-2016 • ~US$3M to replicate historical work on exploration and drilling
Size/Location	• 484 unpatented claims on BLM ground covering ~39 km^2 located in Lincoln County, Nevada – ~20 km west of Liberty Gold's Goldstrike Project in Utah (~1.2M oz Au at 0.49 g/t Au)
Access	• Road accessible 48 km SE of Caliente, Nevada – Bunker Pass county road runs adjacent to project
Exploration Highlights	• Initial shallow exploration drill results, at or near surface, include: – 10.7 m @ 2.0 g/t Au – 16.0 m @ 1.36 g/t Au – 16.7 m @ 1.03 g/t Au • Extensive gold soil anomaly trending over 2 km
Royalty	• 2.5% McEwen with buydown options: – 0.5% for US$500,000 – Additional 0.5% for US$500,000 – Additional 0.5% for US$750,000

Property Map



Cedar Wash

Exploration Upside in an Underexplored Area of Nevada

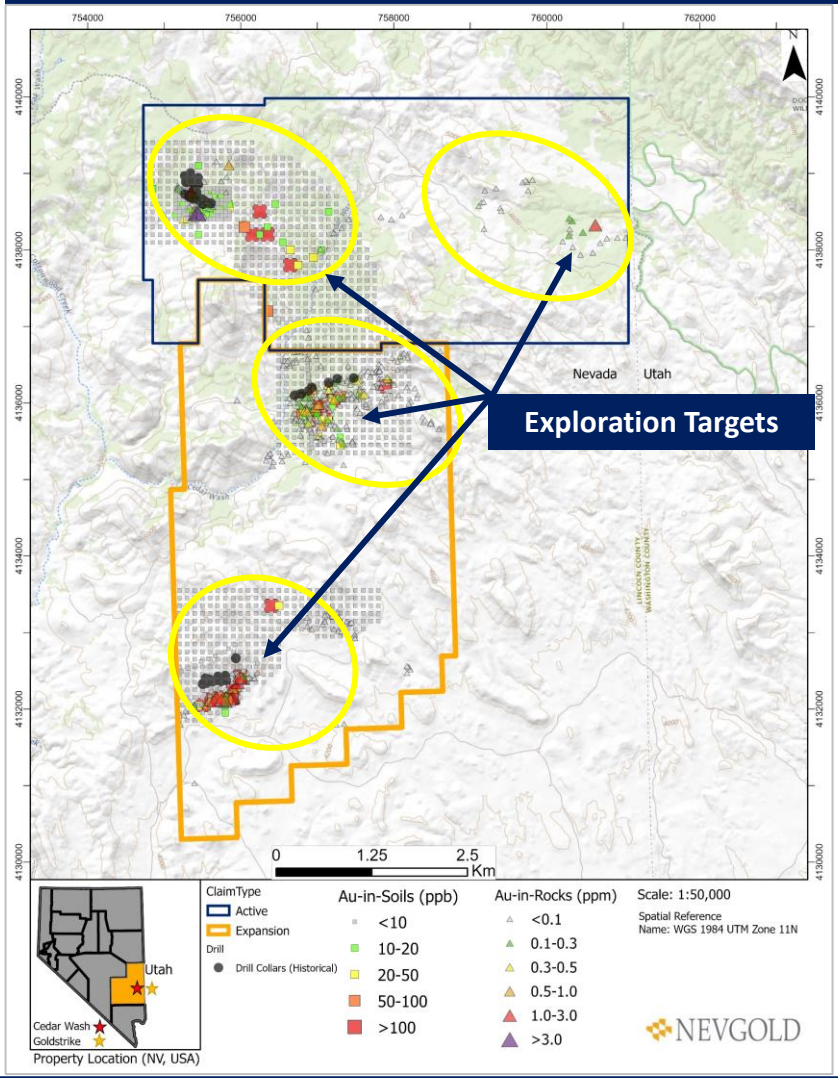
Key Highlights

- Extensive gold soil trend >2 km
- 7,000 m of shallow air-track and RC drilling completed in 2016-2017, with positive oxide results at or near-surface including:
  - 10.7 m @ 2.0 g/t Au
  - 16.0 m @ 1.36 g/t Au
  - 16.7 m @ 1.03 g/t Au
- More than doubled land position to southwest via organic claim staking
  - Added claims with surface samples up to 2.1 g/t Au, and drill assays over 1.0 g/t Au → **<u>new additional targets</u>**
- Comparable geology to the nearby Goldstrike Project in Utah (Liberty Gold)

➢ **2022 Focus: Surface Geology > Geochemistry > Geophysics**

- ➢ **Soil sampling completed**
- ➢ **<u>2022 Drill Program paused due to focus on other projects</u>**

Exploration Targets & Expanded Claims



Next 12 Months Work Program

NevGold has significant news flow and milestones over 2022-2023 driving a valuation re-rate

Nutmeg Mtn.
~10,000m drilling
Met Testwork
Trade-Off Studies
PEA/PFS

+

Limousine Butte
Phase II=~7,000m
Resource

+

Ptarmigan
Drill targeting
**2023 drilling*

+

Cedar Wash
Surface geology
**2022 drill program paused*

	2022			
	Q2	Q3	Q4	Q1-2023
Nutmeg Mtn. – Drilling, ~10,000 meters			Phase I Program – 10,000m	
Nutmeg Mtn. – Resource Update				★
Limo Butte – ~7,000 meters (DD/RC)	Phase I Program - Completed		Phase II Program- 7,000m	
Limo Butte – Resource Update				★
Ptarmigan – Drill Targeting / Program Setup	Completed			
Ptarmigan – ***Drill Program in 2023***				
Cedar Wash – Surface Geology	Completed			
Cedar Wash – ***Drill Program Paused***				
Next 12 Months Budget Forecast	$5.0M			

Executive Team & Board of Directors

Experienced team and board with a proven track record of success and relevant project development experience in the Americas

Executive Team

Brandon Bonifacio *President, CEO & Director*	• Mining executive with experience in M&A, project development, and project evaluations with 10 years of relevant experience • Former Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) working for Goldcorp. (now Newmont, NYSE: NEM) • Prior roles include senior member of Goldcorp's Corporate Development Group that oversaw the origination, negotiation, and execution of numerous transactions • MASc-Mining Engineering and MBA from University of Nevada, Reno and BComm from University of British Columbia
Derick Unger *VP Exploration*	• CPG with over 15 years of experience focused in the Southwest USA • Most recently worked at Mine Development Associates as Resource Geologist • Prior roles include Chief Geologist at NuLegacy Gold Corporation where he led the exploration team at the Red Hill project in Nevada, and progressively senior roles at Nyrstar, Newmont, and Victoria Gold
Bob McKnight *EVP, CFO, Corporate Development*	• P.Eng., B.A.Sc., and MBA with over 40 years of experience in the mining industry • Directly involved in over $1.5 billion in debt, equity, stream, and M&A transactions • Previously Executive VP and CFO of Nevada Copper Corp., where he assisted in arranging over $500M in financings for the Pumpkin Hollow Project • Previous senior roles with Getty Resources Ltd., Endeavour Financial, Yukon Zinc Corp., and Selwyn Resources Ltd. • Non-independent Qualified Person
Eugene Toffolo *Capital Markets*	• Over 35 years of experience in the investment sector with an in-depth understanding of public companies and raising capital in the resource industry • Key liaison with investment advisors, institutional and retail investors • Previously VP-Investor Relations of Nevada Copper
Catherine Cox *Corporate Secretary*	• Over 20 years of experience working as Corporate Secretary to a variety of public and private companies in the resource sector • Former VP Corporate Secretary for Nevada Copper Corp. • Securities and Corporate Paralegal background working for both Canadian and US law firms

Board of Directors

Giulio Bonifacio *Non Executive Chairman*	• CPA with over 35 years of experience including company formation, project development, and financing • Over $700M raised through equity and project debt financings • Former Founder, Director, President, and CEO of Nevada Copper Corp. since inception in 2005 until his retirement in 2018
Brandon Bonifacio *President, CEO & Director*	• See "Executive Team" bio
Victor Bradley *Independent Director*	• CPA with more than 50 years of experience in the mining industry • Founded, financed, and operated several companies including the original Yamana Gold Inc., Aura Minerals Inc., and Nevoro Inc. (sold to Starfield Resources) • Chairman of Osisko Mining Corp. until its $4.1 billion sale to Agnico Eagle and Yamana (2006-2014), Director of Osisko Gold Royalties (2014-2018), and Chairman of Nevada Copper Corp. (2012-2017)
Greg French *Independent Director*	• Professional Geologist with over 35 years of exploration experience in Western USA and Canada • Currently VP-Exploration of Nevada Copper Corp. where he has been responsible for the resource delineation and project development of the Pumpkin Hollow Project since 2006
Tim Dyhr *Independent Director*	• 35 years of experience in environmental and permitting in the US, specifically Nevada and Arizona • Currently VP-External and Government Relations at Nevada Copper Corp. where he has directed the successful permitting of Pumpkin Hollow since 2009 • Chairman of Nevada Mining Association from 2017-2018
Morgan Hay *Independent Director*	• Partner at Maxis Law Corporation where he has been advising natural resources issuers on corporate finance, M&A, and corporate governance since 2007

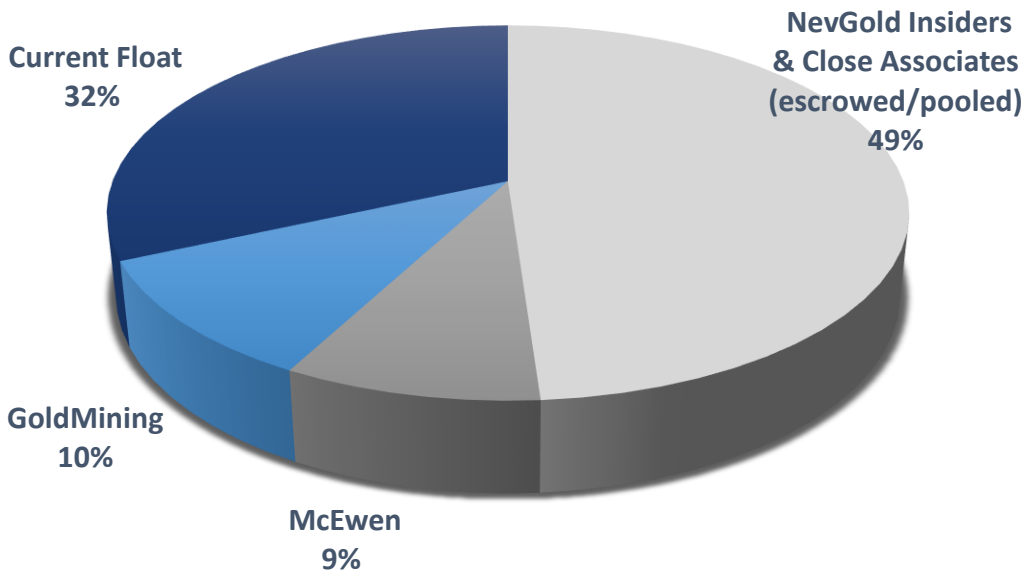
Capital Structure

Capital Structure & Share Ownership

Total Issued and Outstanding	**57,993,288**
Options[1]	5,266,000
Warrants (June-2023 Expiry)[3]	12,064,360
Total Fully Diluted	**75,323,648**
Market Capitalization (Basic)[2]	**C$26.1M**
Cash Balance (August 30, 2022)	C$1.5M
Enterprise Value	**C$24.6M**

1. Options priced at $0.40, with 2 and 5 year terms.
2. Based on C$0.45 share price.
3. Strike Prices of 792,000 @ $0.35 (SMM legacy), 530,234 @ $0.40 (broker warrants-financing), 9,772,893 @ $0.60 (financing, MUX), 107,695 @ $0.65 (broker warrants-FT financing), 861,538 @ $0.85 (financing, flow-through)

Updated Shareholder Registry – September 2022



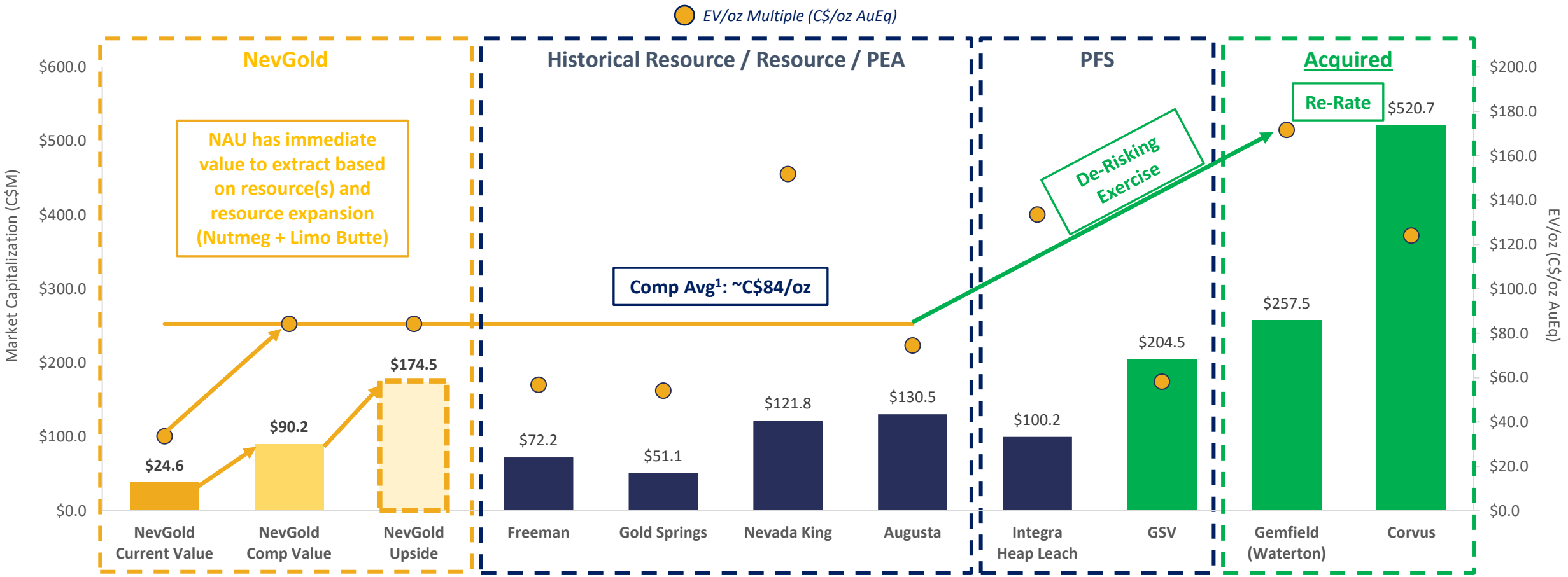
✓ *Tight capital structure with strong ownership by Insiders & Associates, Strategic Shareholders (GoldMining, McEwen)*

✓ *Focus on 2022 Drilling (Nutmeg, Limo Butte, Ptarmigan) advancing to Resource Updates (Nutmeg, Limo Butte)*

Market Valuation Comparables

NevGold has valuation re-rate potential as the assets are advanced and largely de-risked

- Market comparable group at Historical Resource/Resource/PEA Stage currently trades at average EV/Resource multiple of **~C$84/oz AuEq[1]**



Source: S&P Capital IQ, SNL, and company disclosure as of April 21, 2022

1. Market Comparable Group (Historical Resource/Resource/PEA Stage): Freeman Gold, Gold Springs Resource, Nevada King Gold, and Augusta Gold

Appendix

Transaction Terms – Option Agreement with GoldMining

Favorable transaction terms creating a partnership and long-term commitment with GoldMining Inc. (Green=Completed)	
Asset Sale	• C$3.0M in equity at 30-day volume weighted average price of C$0.675=4,444,444 shares • C$1.5M in equity or cash on January 1, 2023 • C$1.5M in equity or cash on July 1, 2023 • C$3.0M in equity or cash on January 1, 2024 • GoldMining will own ~10.5% of NAU (5,925,926) after initial share issuance for asset and strategic financing
Strategic Financing	• C$1.0M financing on option agreement execution at C$0.675=1,481,481 shares • Lead order up to C$1.25M in any future financing until November 30, 2022
Qualifying Expenditures	• Spend C$1.5M on or before June 1, 2023 on Nutmeg Mountain • Further spend C$0.75M on or before December 31, 2023 on Nutmeg Mountain
Investor Rights Agreement	• Customary pro-rata rights and conditions if GMI maintains +4.9%
Contingent Consideration	• C$500k equity or cash at election of NAU on Positive PEA • C$2.5M equity or cash at election of NAU on Positive PFS • C$4.5M equity or cash at election of NAU on Positive FS
Transaction Multiple	• **<~C$10/oz Au** → comparable projects at resource stage trade at C$60/oz to C$80/oz Au → **accretive to NevGold**

Transaction Terms – McEwen (Limo Butte, Cedar Wash)

Acquisition Terms		
Upfront Cash	• C$600,000 on closing	✓ *Completed June 23, 2021*
Equity	• 10% of Resulting Issuer on post-financing basis • ½ warrant at 50% premium to financing price with 24 month term (warrants are priced at $0.60 based on financing price of $0.40)	✓ *Completed June 23, 2021*
Royalty	• 0.5% NSR on Limo Butte • 2.5% NSR on Cedar Wash with buydown options: – 0.5% for US$500,000 – Additional 0.5% for US$500,000 – Additional 0.5% for US$750,000	✓ *Completed June 23, 2021*
Future Cash	• C$50,000 on 1st anniversary of closing • C$50,000 on 2nd anniversary of closing	✓ *1st payment made June-2022*

✓ *NevGold now owns 100% of Limousine Butte and Cedar Wash with remaining obligations of only C$50,000*

✓ *Acquired Limousine Butte for less than US$7/oz of historical resources*

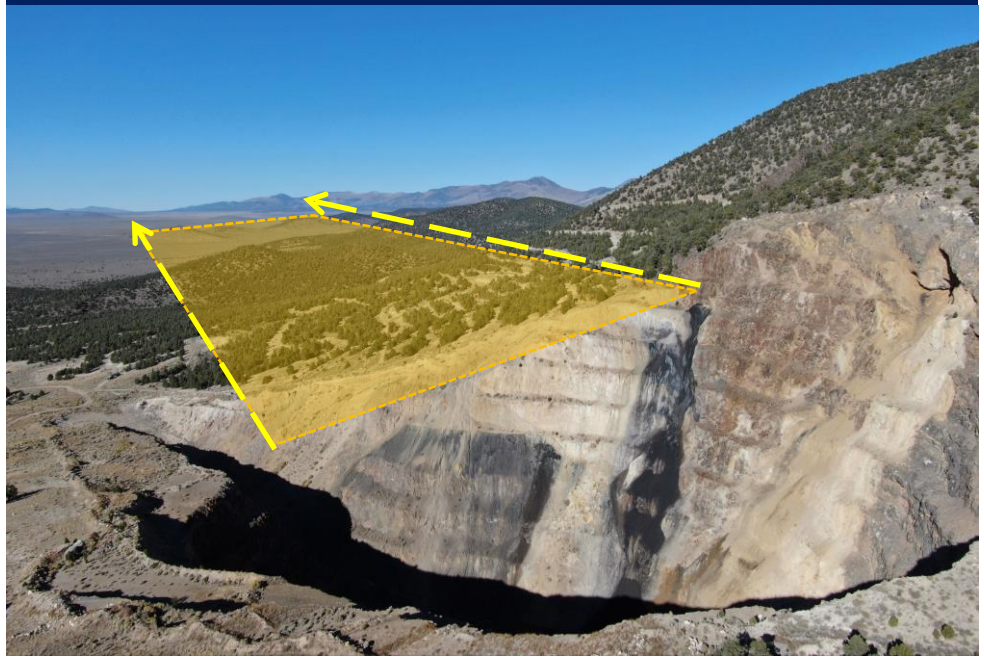
Limousine Butte

Resurrection Ridge Hole Locations: 1H-2022

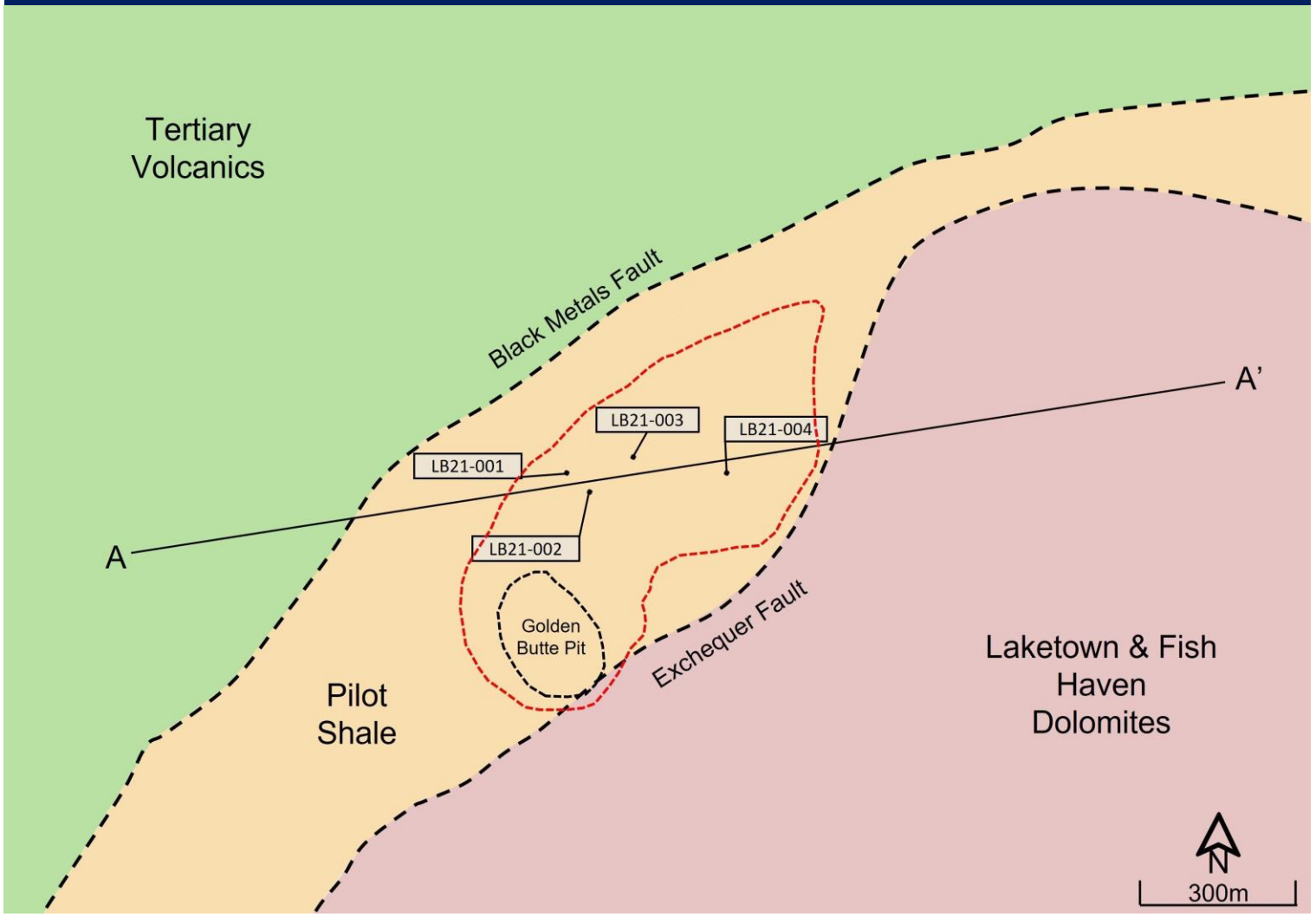
Key Highlights

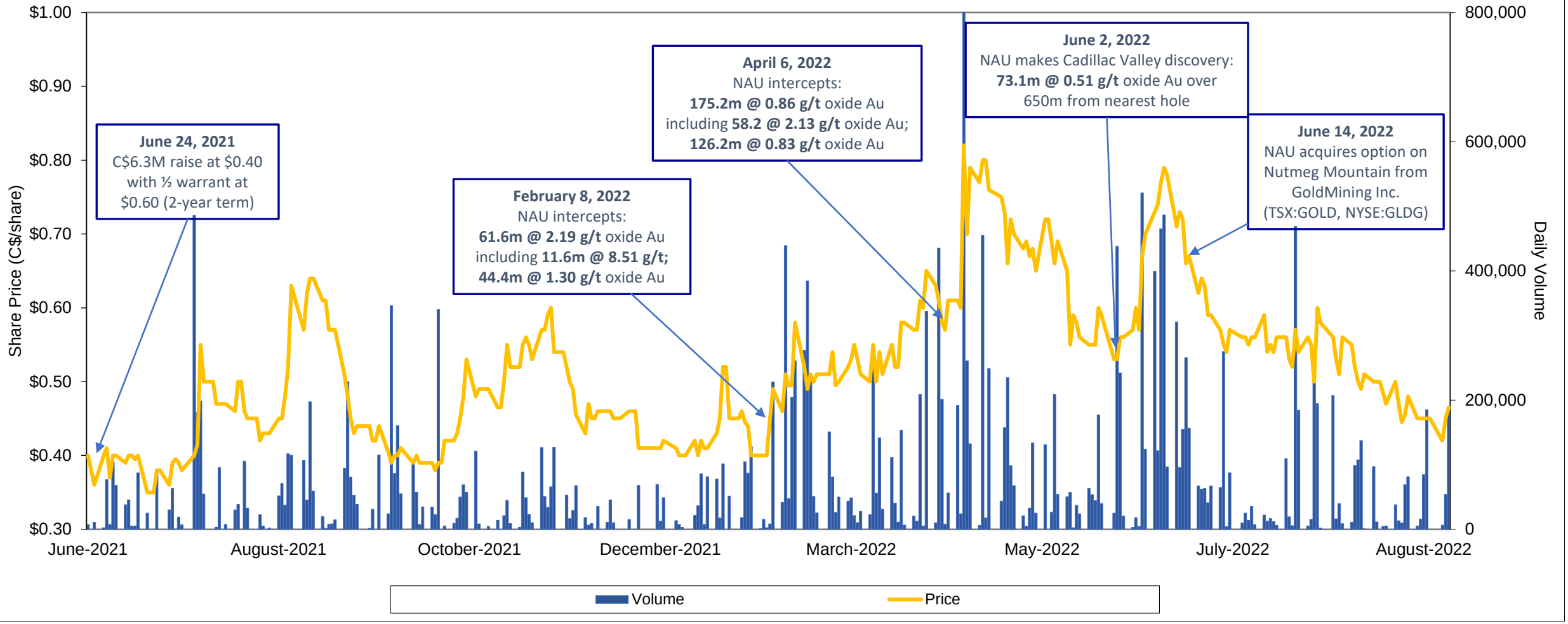
- Initial drill holes focused on resource delineation at Resurrection Ridge along strike from historically mined pit (Produced ~91,000 oz Au by Alta Gold Corp. from 1989-1990)
- Current and future drilling will test the extents of the mineralization in all directions

Mineralization Trend – Looking Northeast



Drill Location



Stock Chart – Historical Performance

NevGold has performed positively relative to industry peers since listing in June-2021