



Corporate Presentation

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

May 2023

**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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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, verified, 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.

Historical Mineral Resource Estimates

Nutmeg Mountain's Historical Mineral Resource Estimate ("MRE") information is extracted 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. NevGold considers the 2020 NI 43-101 mineral resource estimate as an Historical MRE that is both relevant and reliable. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure. Further drilling and geological work will be required before the Historical MRE can be classified as a Current MRE for NevGold disclosure.

Limousine Butte's Historical Mineral Resource Estimate information is extracted 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. NevGold considers the 2009 NI 43-101 mineral resource estimate as an Historical MRE that is both relevant and reliable in the context of the data and analysis tools available at that time. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure. Further drilling and geological work will be required before the Historical MRE can be classified as a Current MRE for NevGold disclosure.

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 Historical Resource Estimate¹) → acquired for <US\$10/oz Au
- Near-surface, oxide, heap-leach gold mineralization with expansion upside

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 ~71.5M
- Insiders own ~31% of shares outstanding, with strong strategic investor ownership (GoldMining 17.6%, McEwen 7.0%)



- ✓ *2023 Drilling at Nutmeg Mountain & Limousine Butte*
- ✓ *Targeting multi-million ounce deposits by unlocking exploration upside potential*
- ✓ *Substantial re-rating potential*

Attractive Locations – Focus on The Americas

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

Limousine Butte (Nevada)

- ✓ Carlin-style deposit with Historical 2009 Resource¹: 241kcozs Measured & Indicated (0.77 g/t Au), 51kcozs Inferred (0.70 g/t Au)
- ✓ Positive, thick, oxide drill results released from inaugural drill program in 2022

Cedar Wash (Nevada)

- ✓ Promising gold-silver project with significant exploration upside
- ✓ Comparable geology to the nearby Goldstrike Project (Liberty Gold) in Utah (~20 km away)
- ✓ Extensive gold-in-soil anomaly extending over 2 km



Nutmeg Mountain (Idaho)

- ✓ Historical 2020 Resource²: 910kcozs Indicated, 160koz Inferred starting at surface (0.65 g/t Au)
- ✓ Good infrastructure
- ✓ Strong exploration potential (deeper feeder system has never been tested)

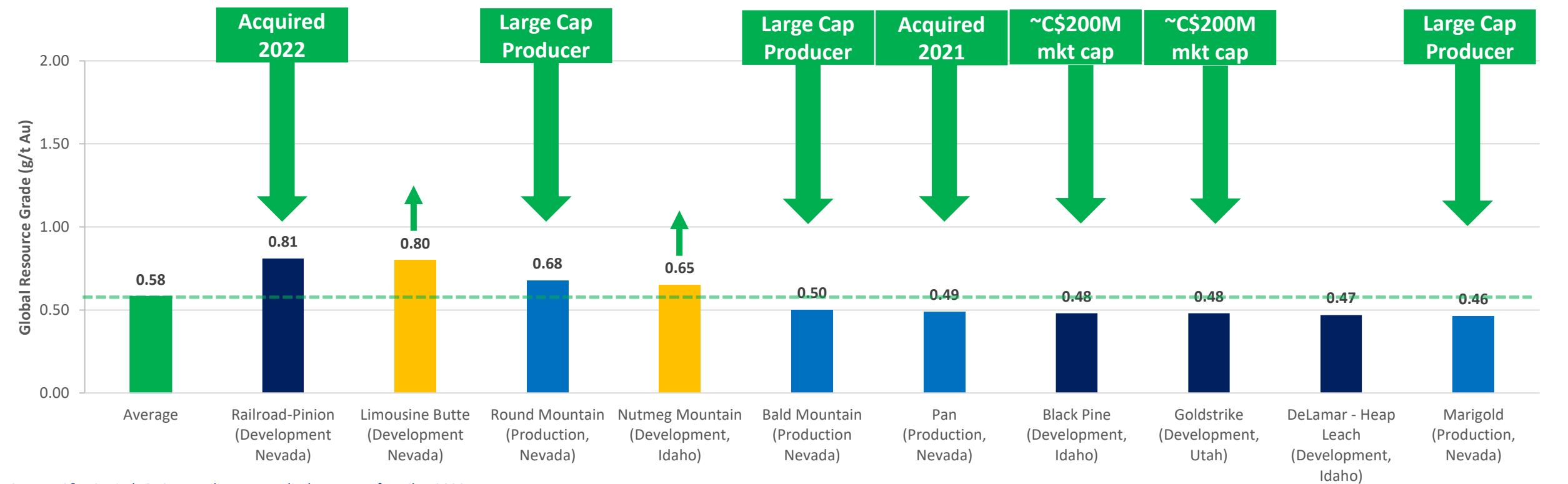
Ptarmigan (B.C., Canada)

- ✓ 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)

Project Benchmarking - Heap Leach, Western USA

Heap-leach projects comparison in the Western USA

- Limousine Butte: drilling is focused on advancing the project to an updated resource estimate
- Nutmeg Mountain: **Historical 2020 Resource¹=910kozs Indicated, 160kozs Inferred with growth potential**
- Globally, there are many heap-leach projects that operate profitably at < 0.5 g/t Au



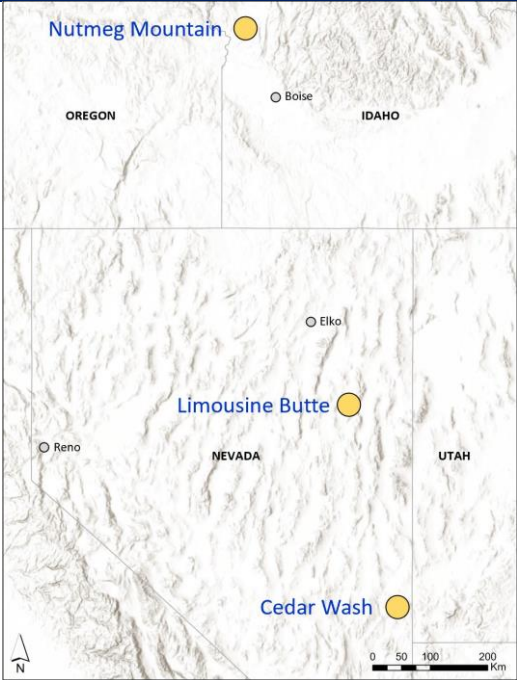
Source: S&P Capital IQ, SNL, and company disclosure as of April 5, 2023

1. See Nutmeg Mountain Historical Resource disclosure on Page 3.

Nutmeg Mountain

Asset Summary

Project Summary	
Property Size	<ul style="list-style-type: none">1,724 hectares (17.2 km²):<ul style="list-style-type: none">210 federal unpatented lode mining claims12 patented claims2 leases of private land
Access	<ul style="list-style-type: none">80km NW of Boise on paved state highway (~1.5 hour drive); 20km east of town of Weiser
Historical Exploration	<ul style="list-style-type: none">934 holes, 70,234 meters (over US\$30M to replicate)Average hole depth only ~75 meters
Historical 2020 Mineral Resource	<ul style="list-style-type: none">43.5 Mt @ 0.65 g/t - 910,000 ozs Indicated9.1 Mt @ 0.56 g/t - 160,000 ozs Inferred
Historical High Grade Intervals	<ul style="list-style-type: none">Key high-grade, shallow, oxide gold drill intercepts include:<ul style="list-style-type: none">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	<ul style="list-style-type: none">Large portion of resource on patented claims, total NSR=5%

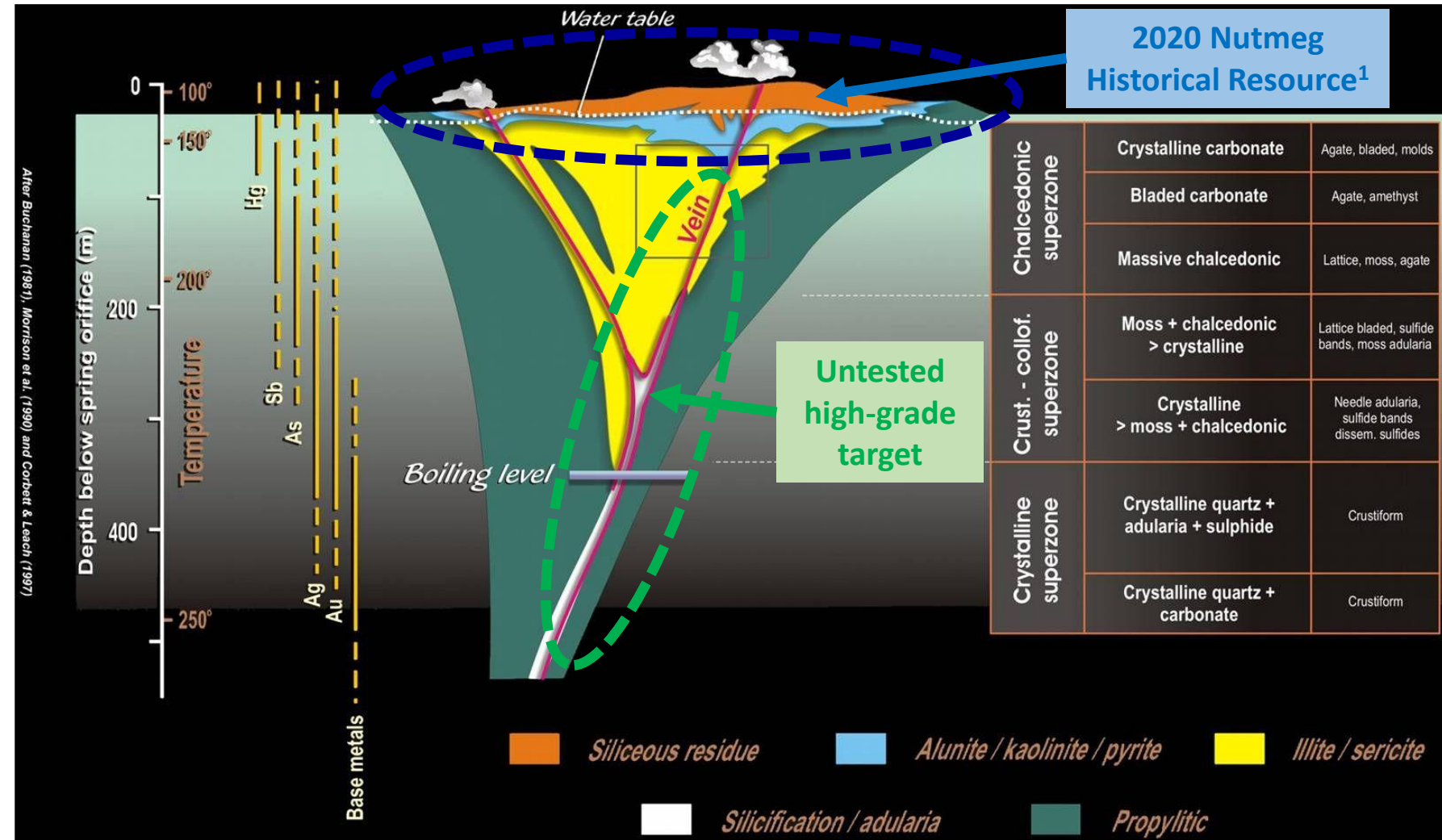
Property Map			
			
Historical 2020 Resource (0.30 g/t Au cut-off) ¹			
Category	Tonnage (Mt)	Grade (g/t Au)	Contained (K oz Au)
Measured & Indicated	43.5	0.65	910
Inferred	9.1	0.56	160
Total	52.6	0.65	1,070

1. See Nutmeg Mountain Historical Resource disclosure on Page 3.
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 – Strong Upside Potential

Low-sulphidation system intact, high-grade feeder target has never been tested & more near-surface growth

- Historical 2020 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



1. See Nutmeg Mountain Historical Resource disclosure on Page 3.

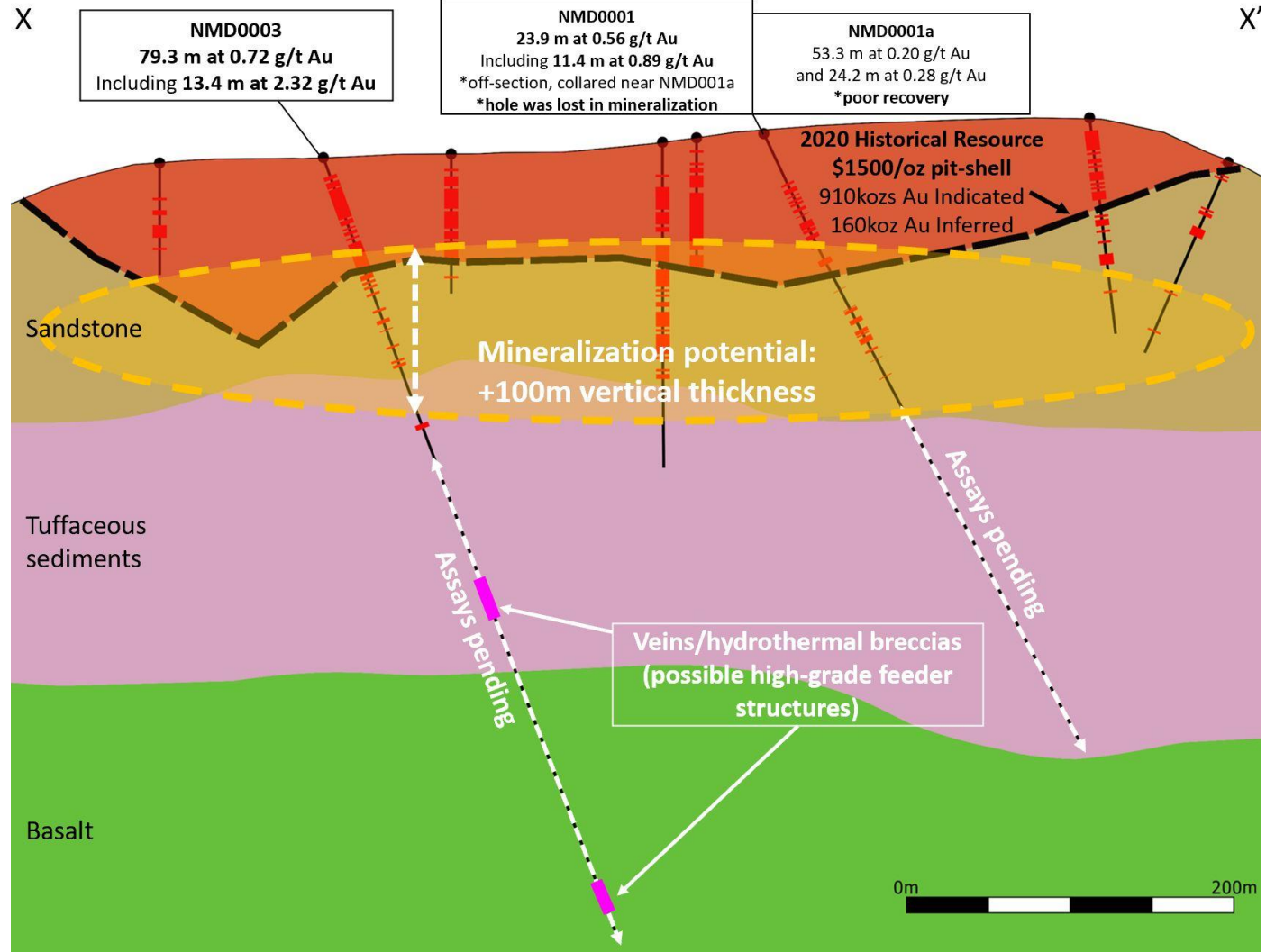
Nutmeg Mountain – 2023 Drill Results

Initial 2023 drill results released; further assays pending

Key Highlights

- Near-surface, high-grade, heap-leach gold mineralization
- Significant exploration potential **below the Historical 2020 Resource¹ US\$1500/oz pit-shell**
 - +100 vertical meters of mineralization potential identified**
- Drill results include:
 - 79.3m @ 0.72 g/t Au (heap-leachable)**
 - Including **13.4m @ 2.32 g/t Au**
 - 23.9m @ 0.56 g/t Au (heap-leachable, hole lost in mineralization)**
 - Including **11.4m @ 0.89 g/t Au**
 - Up to 4.33 g/t Au near end of hole**
- 2 distinct veins/hydrothermal breccias intercepted in NMD0003 → **assays pending**

Nutmeg Mountain Cross Section¹



1. See Nutmeg Mountain Historical Resource disclosure on Page 3.

Nutmeg Mountain – Historical 2020 Resource

Cut-off grade analysis

- Historical 2020 Resource¹ completed cut-off grade sensitivity analysis outlined in the below table

Historical 2020 Resource Cut-Off Grade Analysis ¹				
CutOff Au g/t	Classification	Tonnes_Metric	Au g/t	Au Ounces
1.00	Indicated	5,540,000	1.33	240,000
1.00	Inferred	610,000	1.35	30,000
0.80	Indicated	10,050,000	1.13	370,000
0.80	Inferred	1,170,000	1.13	40,000
0.60	Indicated	18,710,000	0.93	560,000
0.60	Inferred	2,570,000	0.88	70,000
0.50	Indicated	25,390,000	0.83	670,000
0.50	Inferred	4,080,000	0.76	100,000
0.40	Indicated	34,140,000	0.73	800,000
0.40	Inferred	6,580,000	0.64	130,000
0.30	Indicated	43,470,000	0.65	910,000
0.30	Inferred	9,150,000	0.56	160,000
0.20	Indicated	50,490,000	0.59	960,000
0.20	Inferred	11,630,000	0.49	180,000

1. See Nutmeg Mountain Historical Resource disclosure on Page 3.

Nutmeg Mountain - Environmental, Permitting, Social

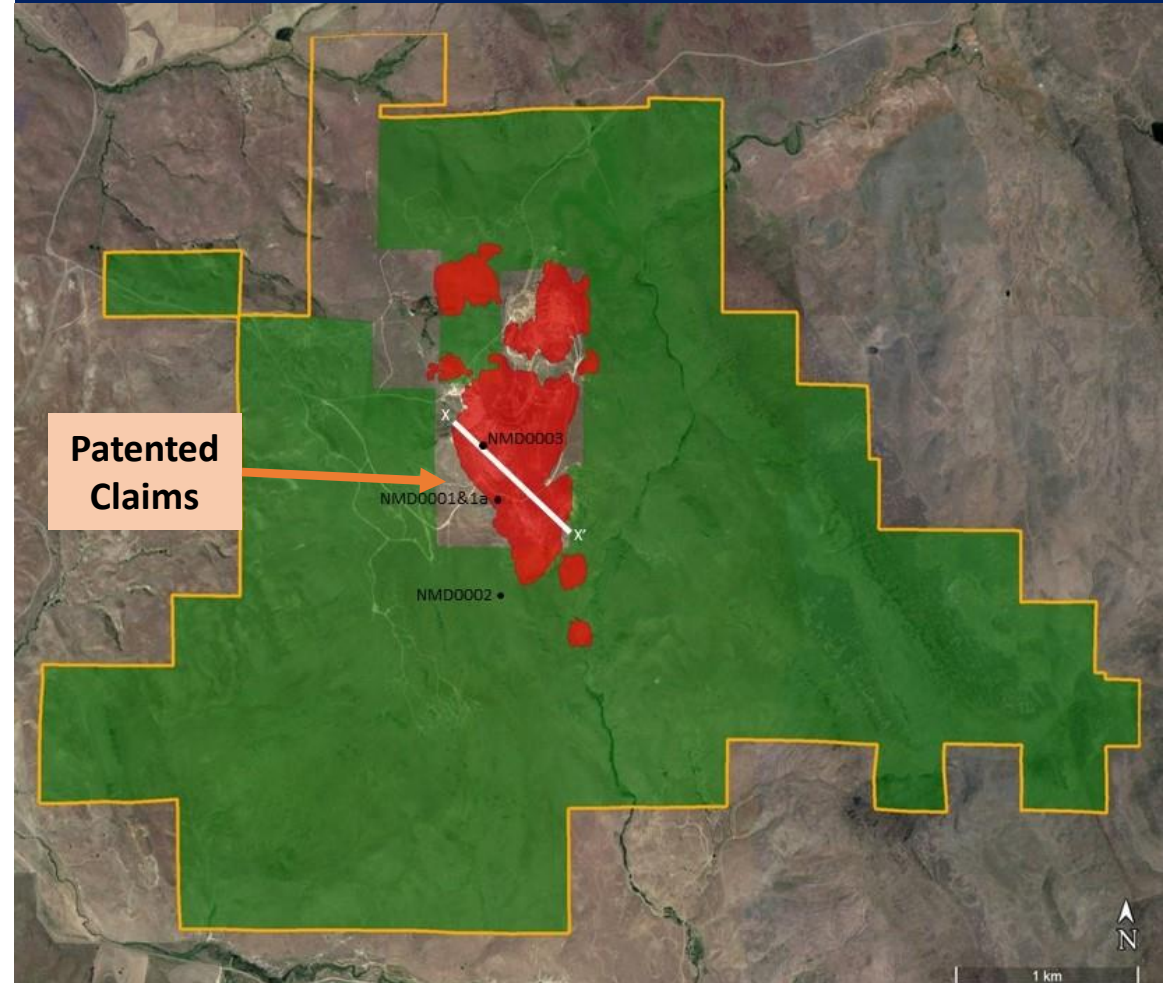
Idaho is a pro-mining State with many companies operating at advanced stages

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

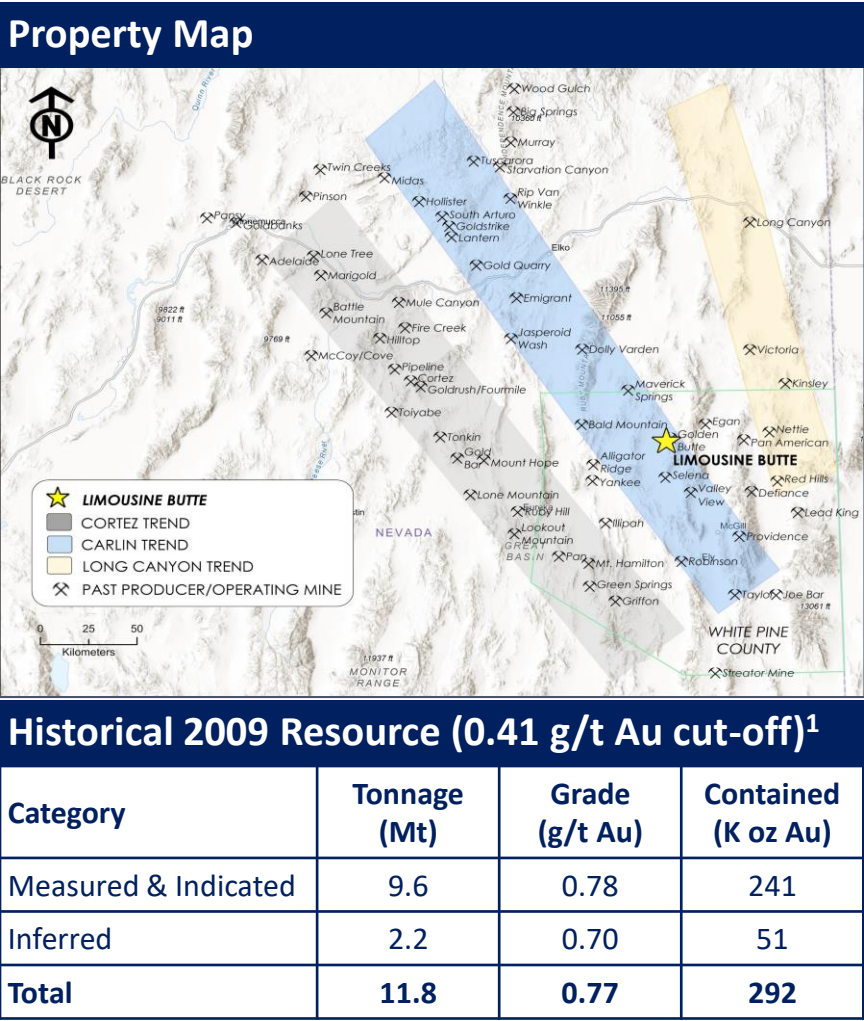


Yellow line outlines the project boundary, with green shading defining the unpatented Bureau of Land Management ("BLM") claims that have been permitted through the Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled under different guidelines. Mineralization contained within the Historical 2020 Resource¹ US\$1500/oz pit shell is outlined in red

Limousine Butte

Asset Summary

Project Summary (100%-owned)	
Property Size	<ul style="list-style-type: none">821 unpatented mining claims on BLM ground covering ~67 km² north of Ely, Nevada
Access	<ul style="list-style-type: none">~104 km north-northwest of ElyVia paved state highway (85 km) and county-maintained gravel road (19 km)
Historical Exploration Work	<ul style="list-style-type: none">Significant exploration work completed on the property to-date<ul style="list-style-type: none">~US\$47M to replicate historical work on exploration and drillingHistorical resource remains open along strike and at depth
Historical Open Pit Production	<ul style="list-style-type: none">Produced ~91,000 oz of near-surface oxide gold at the Golden Butte mine from 1989-1990
2022 Exploration Highlights	<ul style="list-style-type: none">Key high-grade, oxide gold drill intercepts:<ul style="list-style-type: none">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	<ul style="list-style-type: none">2.5% Franco-Nevada0.5% McEwen Mining



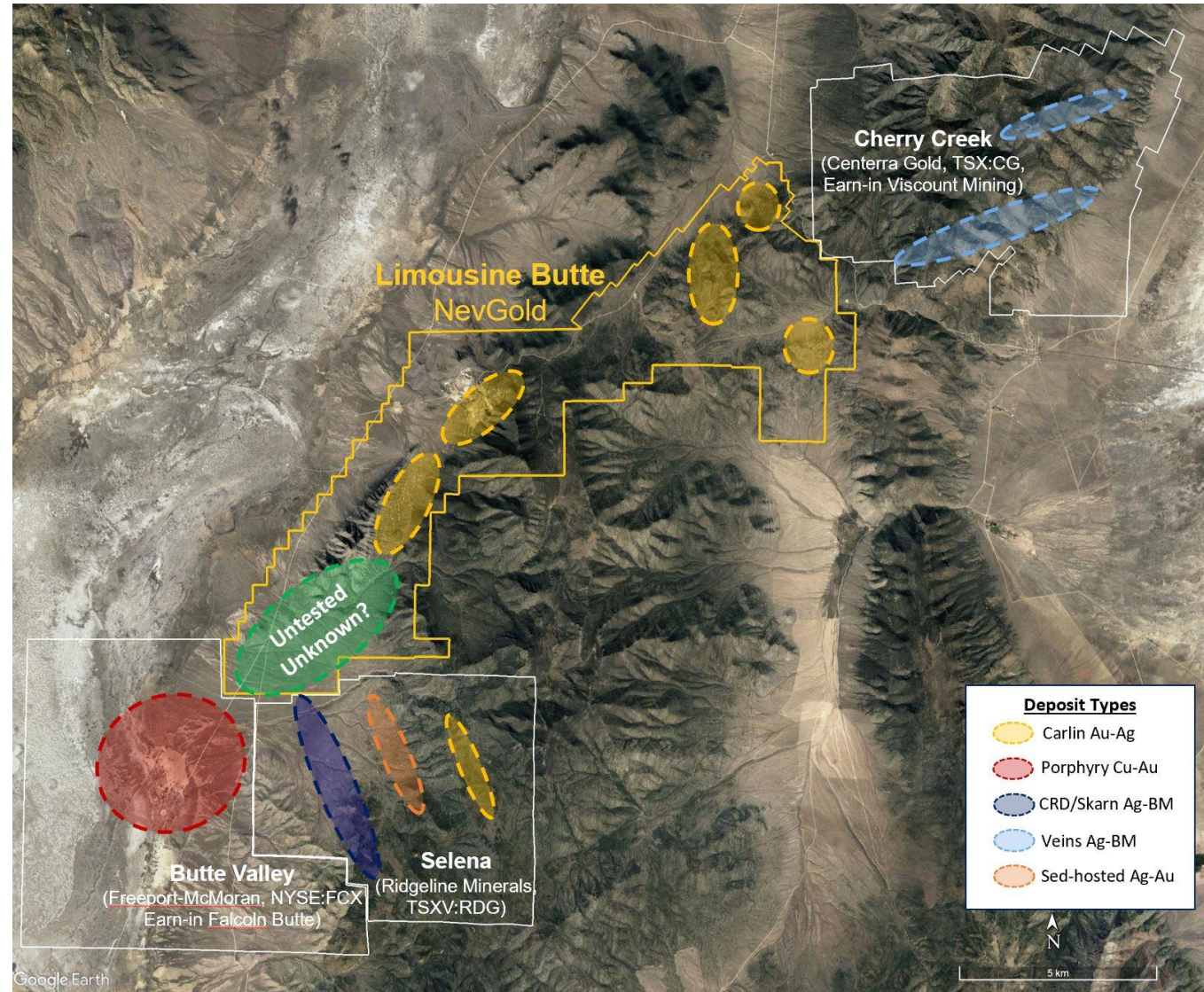
1. See Limousine Butte Historical Resource Disclosure on Page 3.

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 – 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
 - Currently drilling for large Cu porphyry system
- **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 south



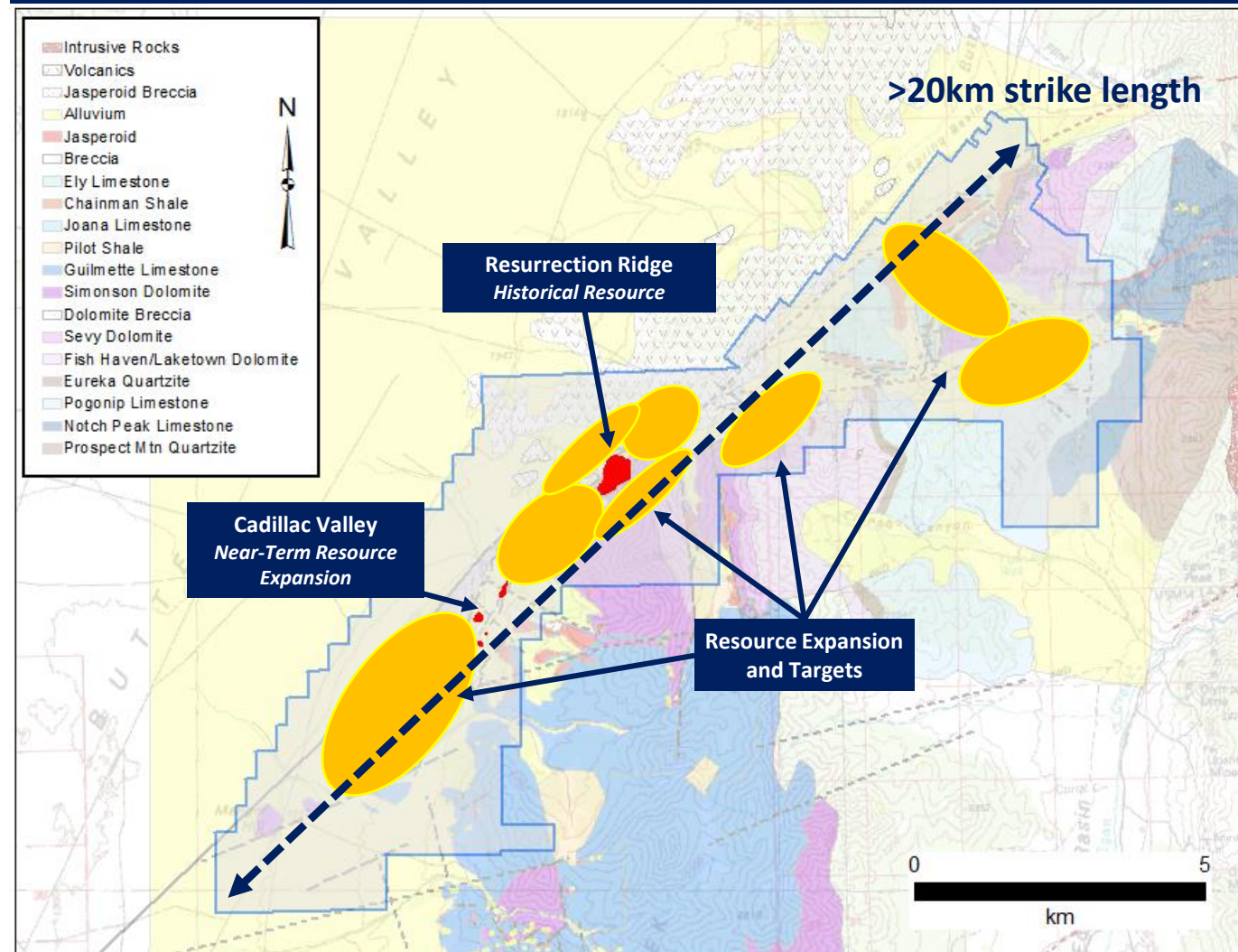
Limousine Butte – District Scale

Exploration upside potential, large +20km strike length

Key Highlights

- **10,000m 2022 Drill Program completed**
 - Focus of drill program was on Resurrection Ridge and Cadillac Valley target areas
- **Large, underexplored strike length**
 - 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



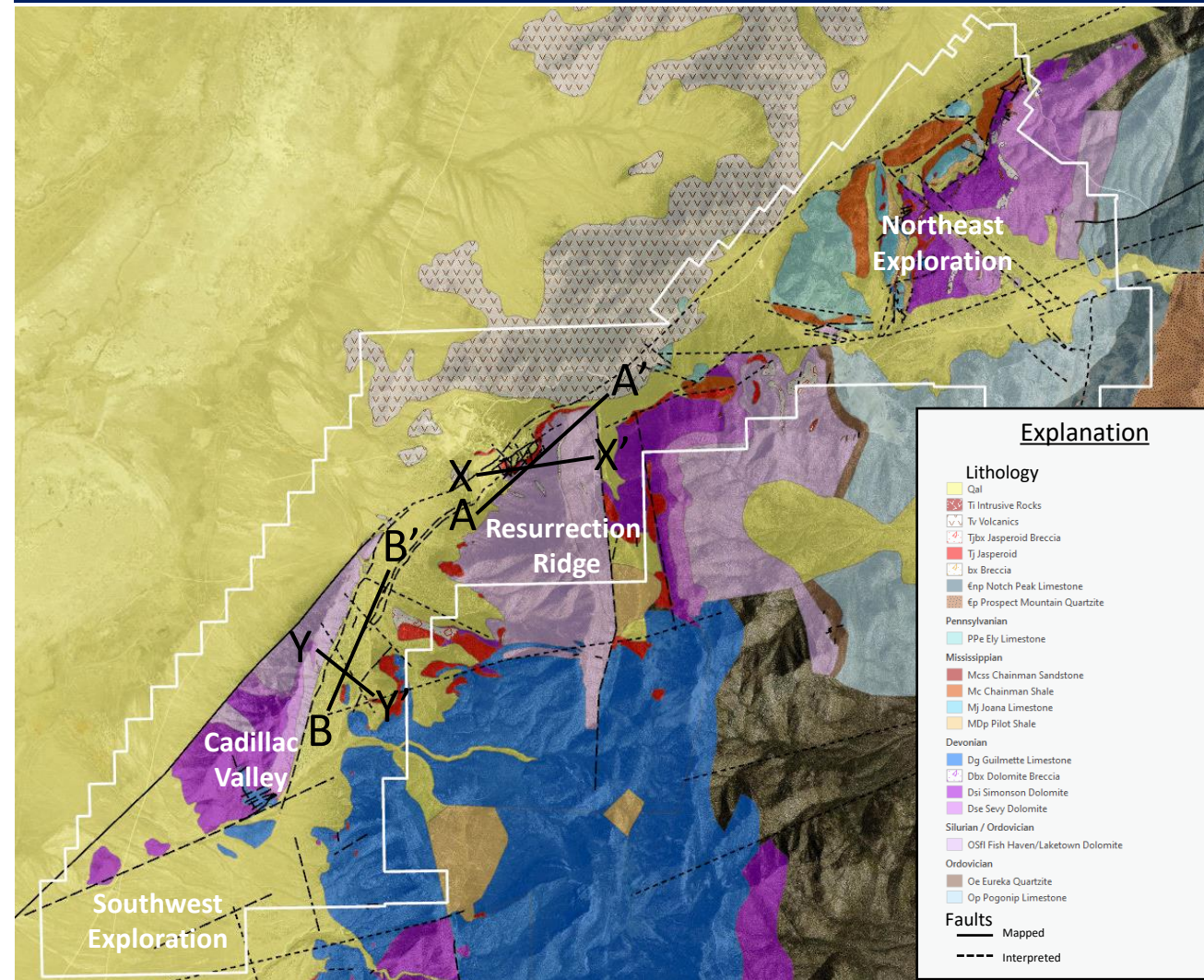
Limousine Butte - Geology

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



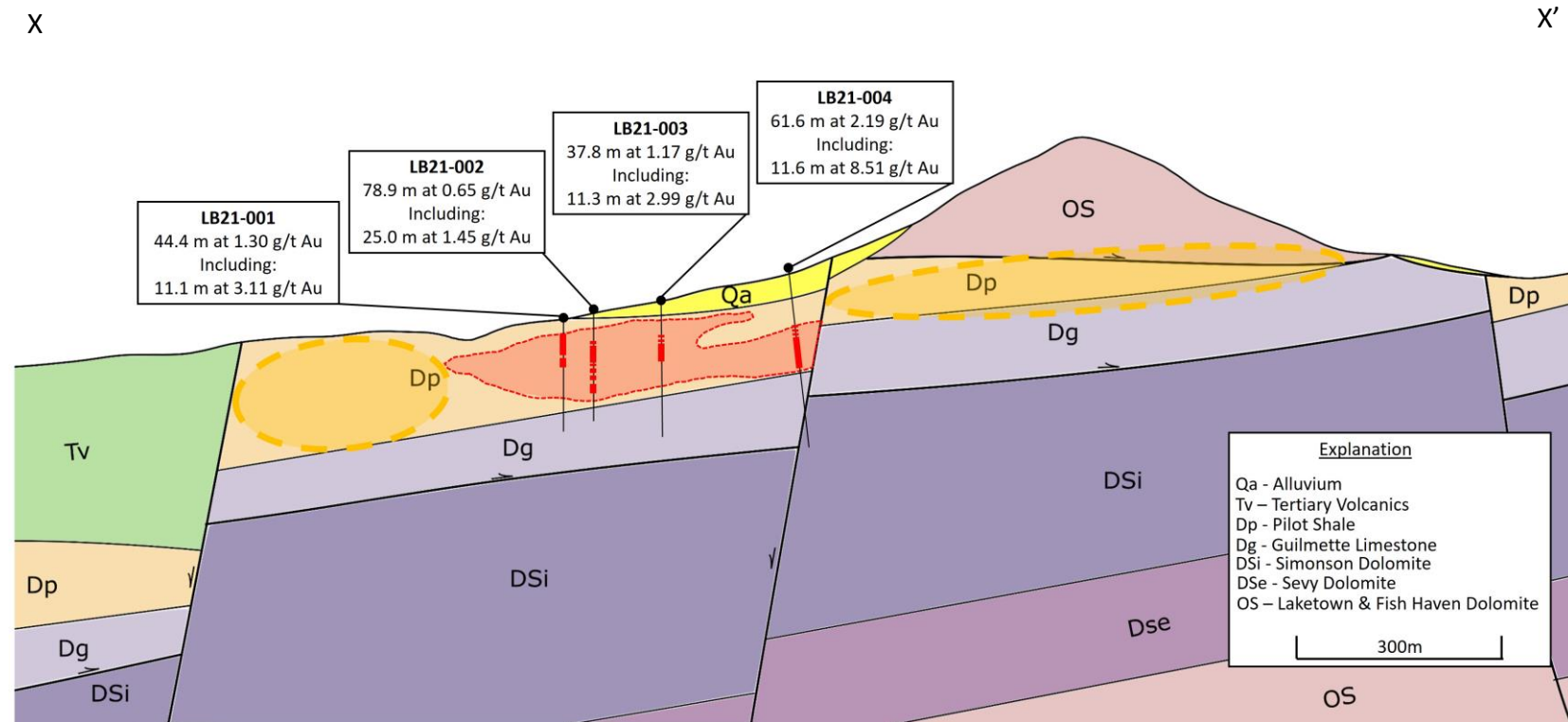
Limousine Butte – Resurrection Ridge

2022 drill results released at Resurrection Ridge

Key Highlights

- Near-surface, high-grade, oxide gold deposit
- Average thickness of holes at RR is ~65 meters
- Drill results 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 @ 2.99 g/t Au oxide**
 - 82.7m @ 0.21 g/t Au oxide**
 - 74.7m @ 0.53 g/t Au oxide**
 - Including **19.9m @ 0.81 g/t Au oxide**
- New target areas identified in the same Pilot Shale-Guilmette Limestone contact

Resurrection Ridge Cross Section



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 current and historical drilling. Orange dashed lines represent areas with the potential for discovery of additional mineralization.

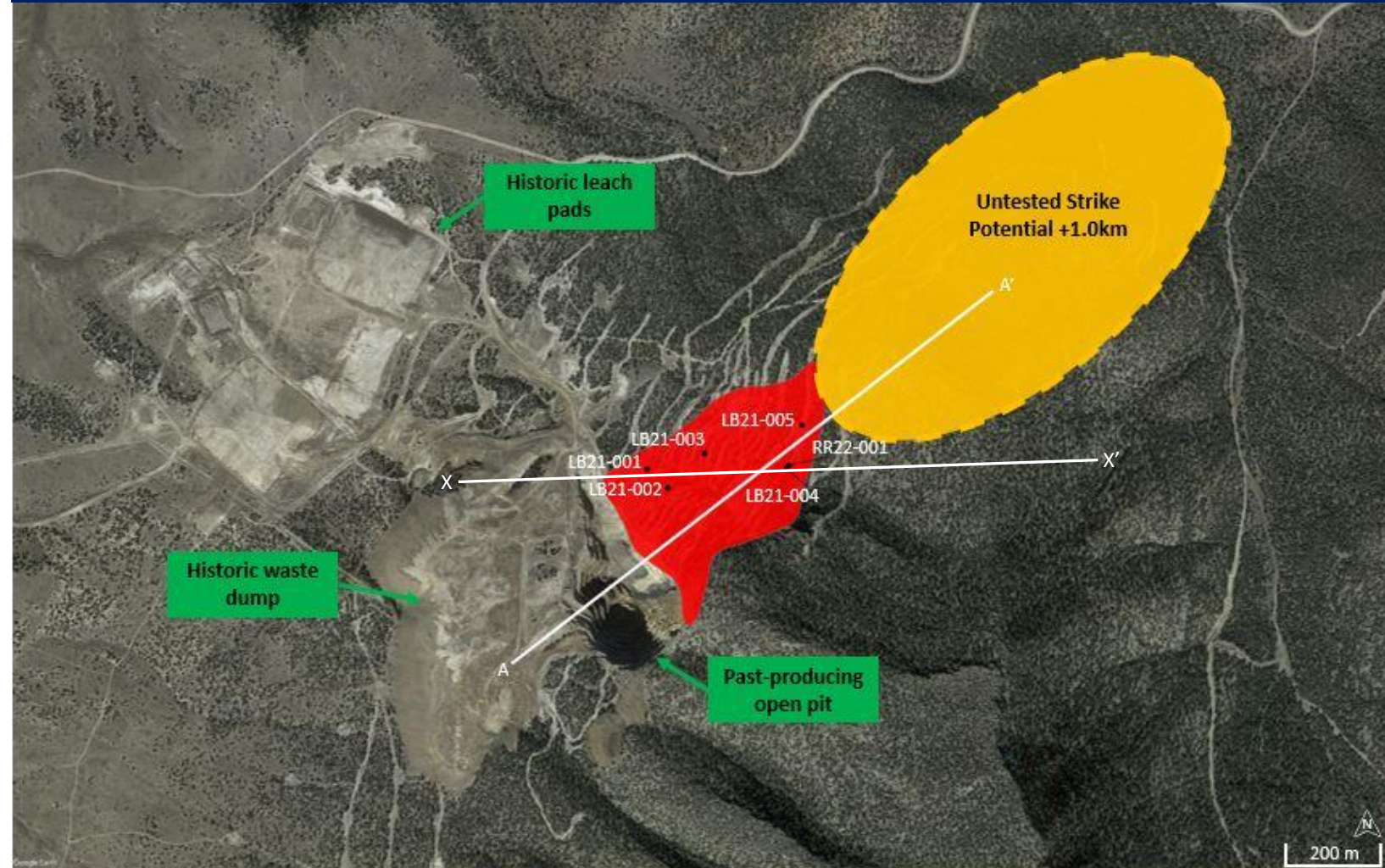
Limousine Butte – Resurrection Ridge Mineralized Footprint

Resurrection Ridge has another +1.0km of prospective untested strike length to the northeast

Key Highlights

- Mineralized footprint now **expands over 700 meters along strike and over 350 meters laterally**
- **+1.0 km of untested strike to northeast** with the same prospective host rocks (Pilot Shale) concealed by shallow cover and older dolomites
- **6 positive holes drilled to date** at Resurrection Ridge
- Numerous untested targets that could have material growth impacts to the current mineralized footprint

Plan of Resurrection Ridge Mineralized Footprint



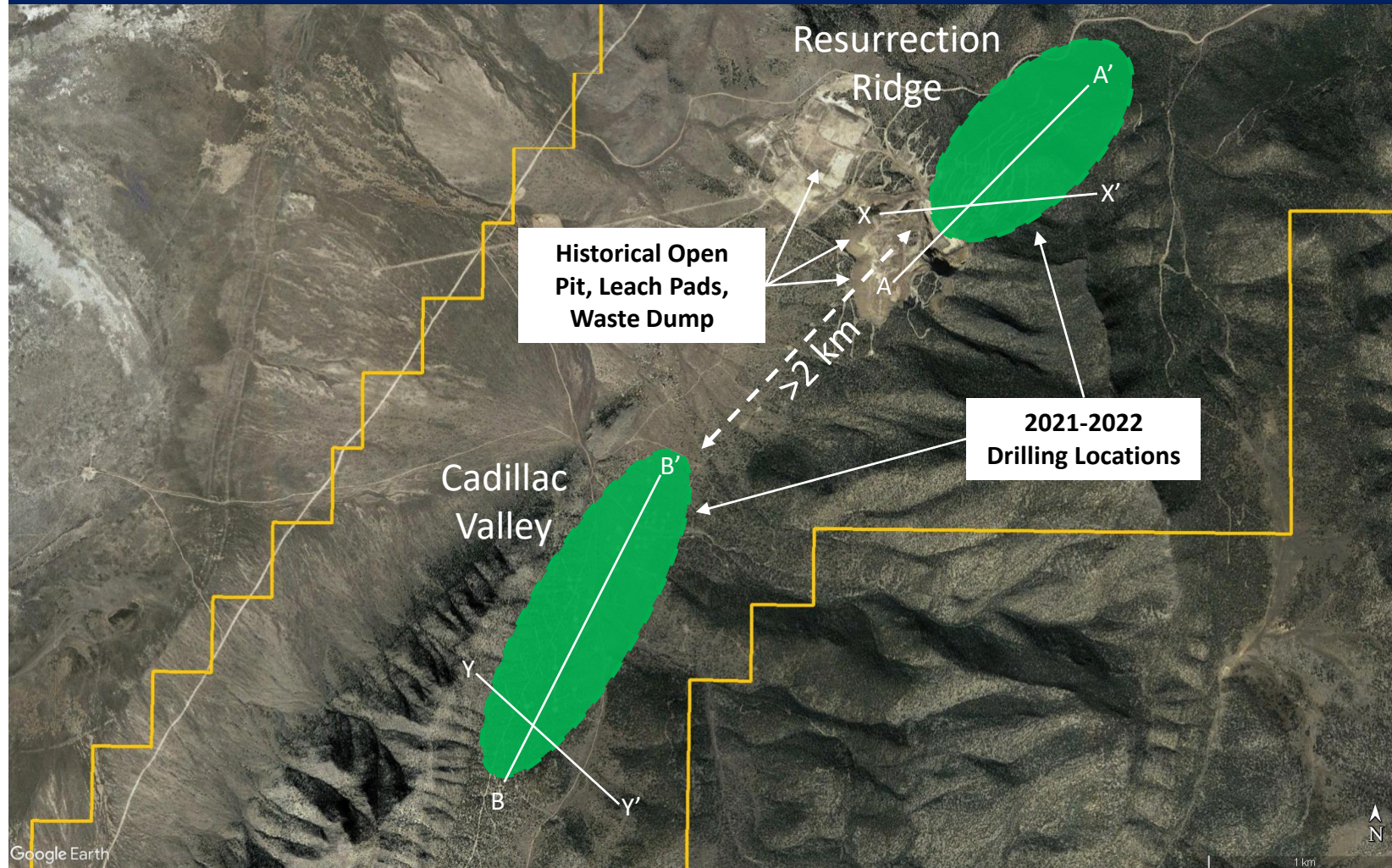
Limousine Butte – Resurrection and Cadillac Target Areas

Unlocking two key target areas advancing to an updated mineral resource estimate

Key Highlights

- Drilling completed at both target areas in 2022
- 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 in 2023

Plan View of Resurrection Ridge and Cadillac Valley



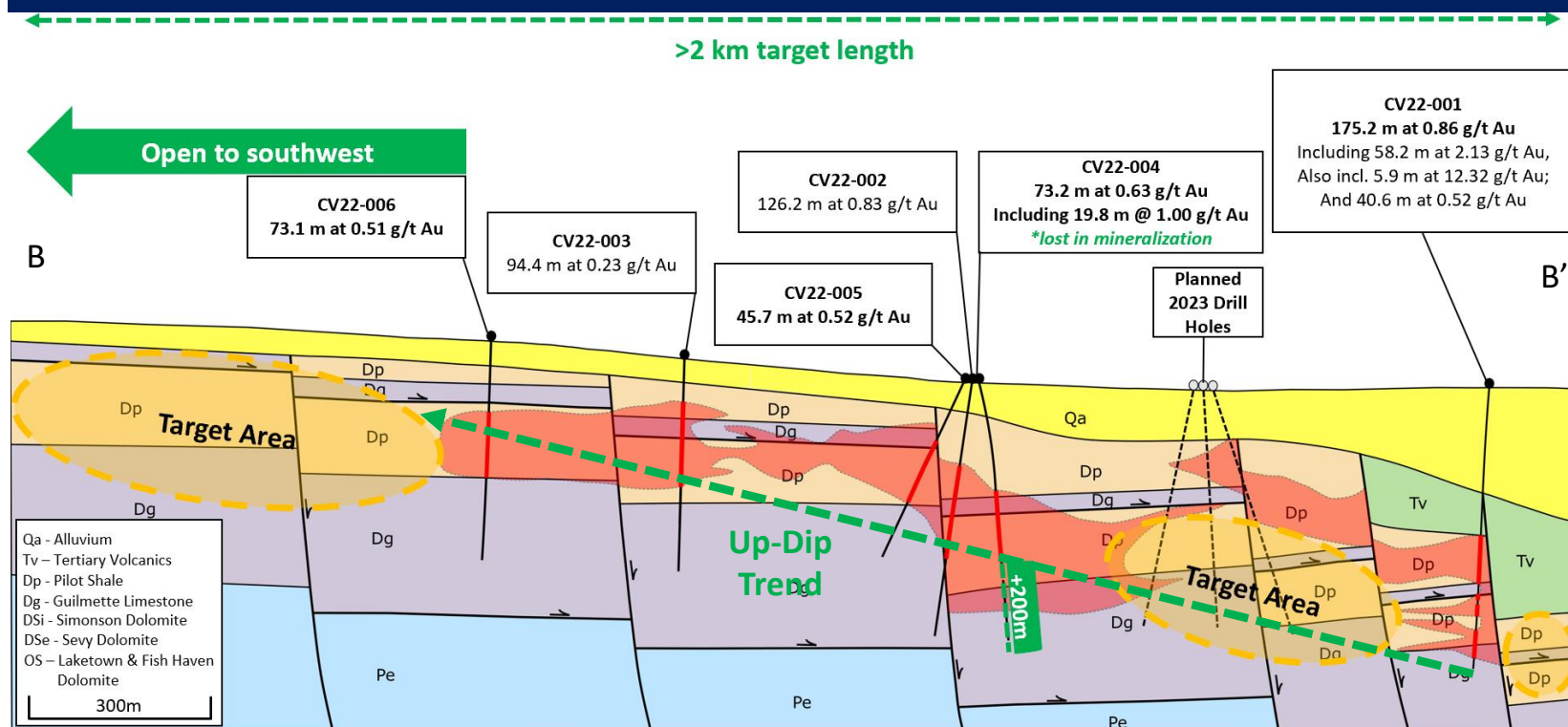
Limousine Butte – Cadillac Valley

2022 drill results released at Cadillac Valley

Key Highlights

- Thick intercepts of high-grade, oxide gold
- Average thickness of holes drilled is ~90 meters
- **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

Cadillac Valley Long Section



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 with the potential for discovery of additional mineralization.

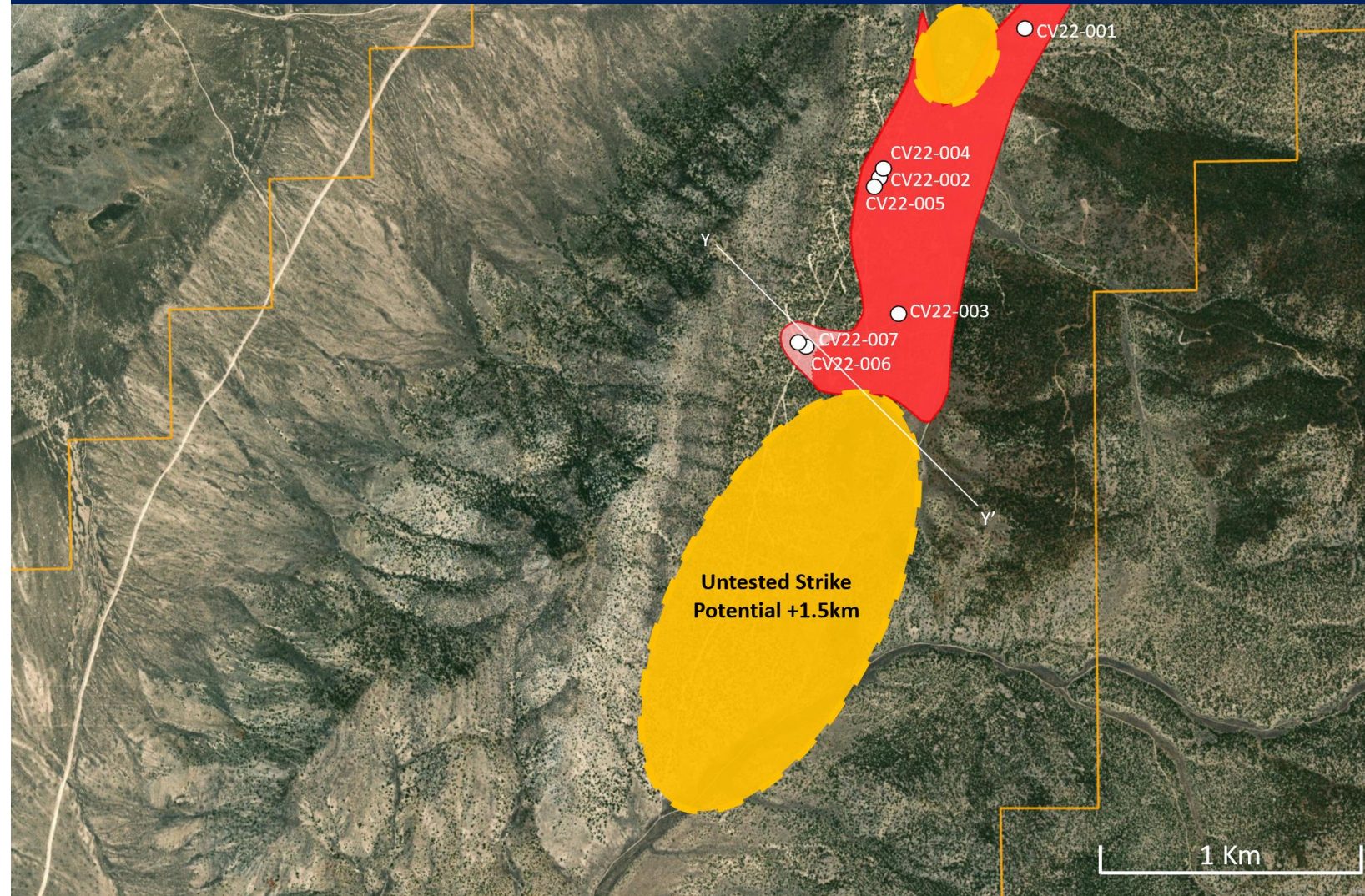
Limousine Butte – Cadillac Valley Mineralized Footprint

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

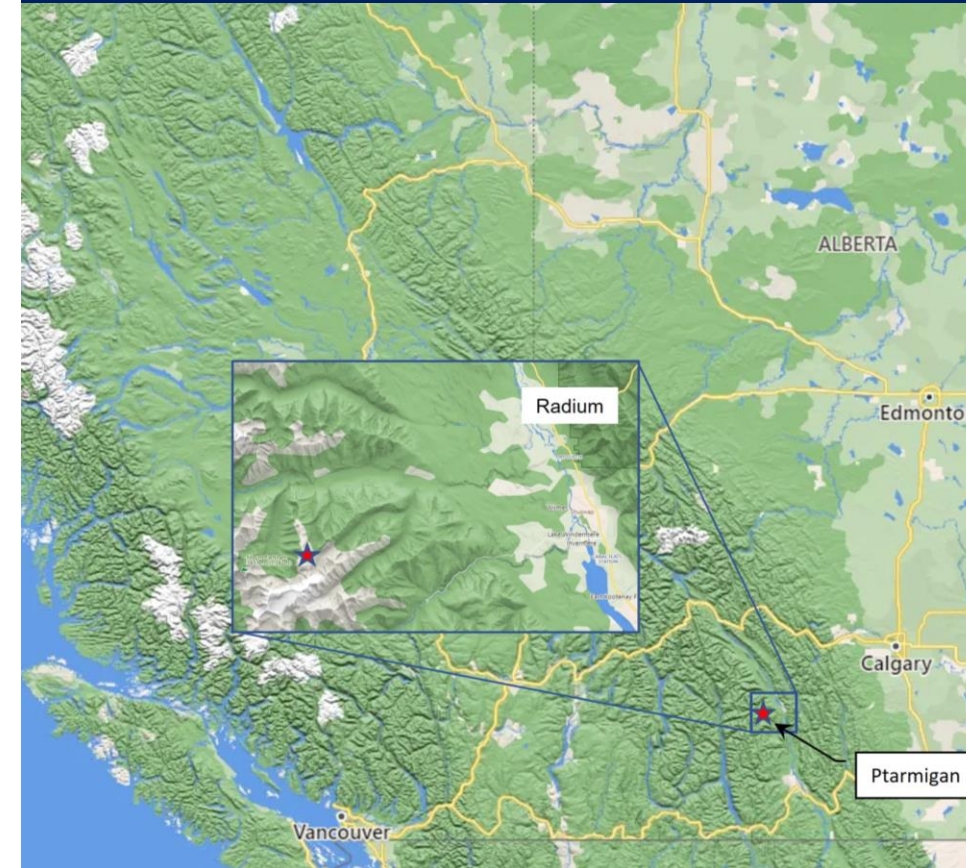


Ptarmigan

Asset Summary – Potential Spin-Out or Monetization in 2023

Project Summary (100%-owned)	
History	<ul style="list-style-type: none">2021 RTO vehicle (Silver Mountain Mines Inc., TSXV:SMM) flagship asset with active exploration until 2014
Size	<ul style="list-style-type: none">28 mineral tenures and 5 Crown Granted District Lots covering 93 km² (9,300 hectares)
Access	<ul style="list-style-type: none">30 km west of Radium, BCProject access via well maintained forestry and mining roads
Historic Production	<ul style="list-style-type: none">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<ul style="list-style-type: none">Interpreted to host silver and gold bearing, pyrite mineralized sulphide bodies
Exploration Highlights	<ul style="list-style-type: none">Historical bonanza grade intercepts include:<ul style="list-style-type: none">3.65 m of 2,455 g/t Ag, 1.00 g/t Au, 0.91% Cu1.16 m of 2,315 g/t Ag, 1.64 g/t Au, 1.10% Cu6.80 m of 452 g/t Ag, 0.52 g/t Au, 0.26% Cu6.41 m of 96 g/t Ag, 0.36 g/t Au, 0.20% Cu, 3.70% Pb
Royalty	<ul style="list-style-type: none">3% NSRBuydown option of 1% for C\$1M

Property Map

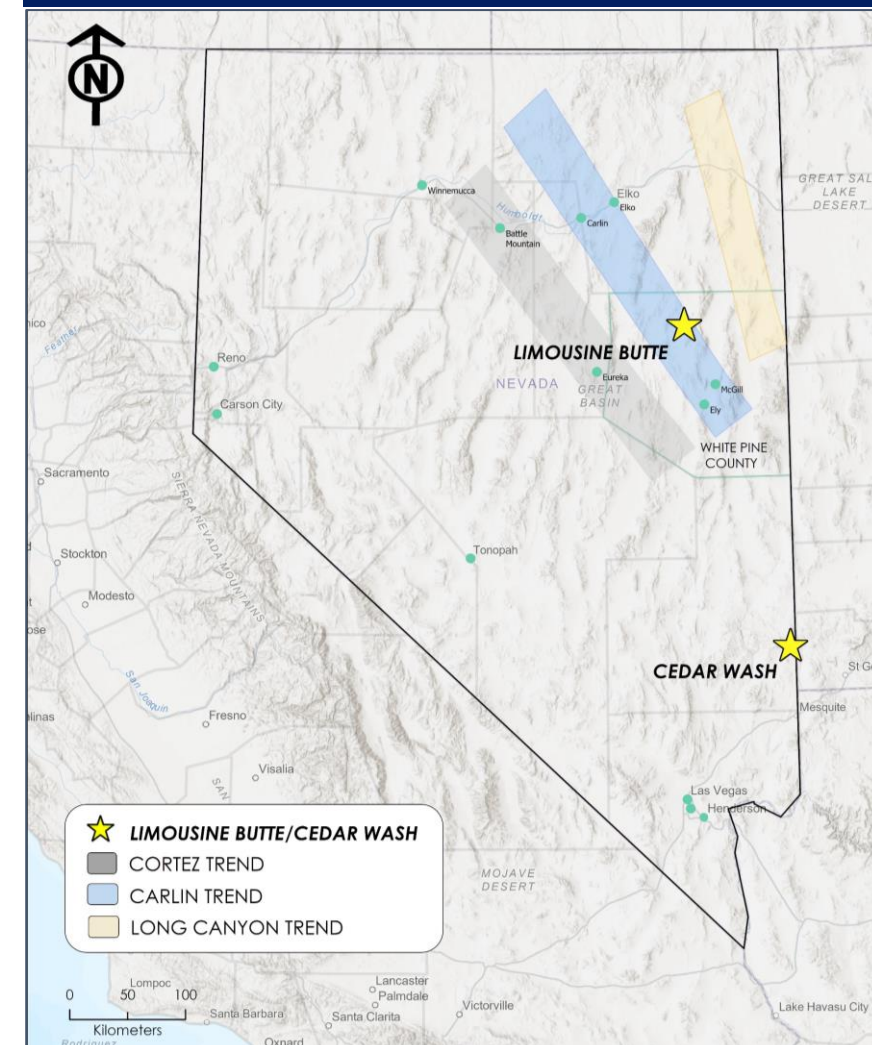


Cedar Wash

Asset Summary

Project Summary (100%-owned)	
History	<ul style="list-style-type: none">Grassroots gold discovery by McEwen Mining in 2015-2016~US\$3M to replicate historical work on exploration and drilling
Size/Location	<ul style="list-style-type: none">191 unpatented claims on BLM ground covering ~15 km² located in Lincoln County, Nevada<ul style="list-style-type: none">~20 km west of Liberty Gold's Goldstrike Project in Utah
Access	<ul style="list-style-type: none">Road accessible 48 km SE of Caliente, Nevada<ul style="list-style-type: none">Bunker Pass county road runs adjacent to project
Exploration Highlights	<ul style="list-style-type: none">Initial shallow exploration drill results, at or near surface, include:<ul style="list-style-type: none">10.7 m @ 2.0 g/t Au16.0 m @ 1.36 g/t Au16.7 m @ 1.03 g/t AuExtensive gold soil anomaly trending over 2 km
Royalty	<ul style="list-style-type: none">2.5% McEwen with buydown options:<ul style="list-style-type: none">0.5% for US\$500,000Additional 0.5% for US\$500,000Additional 0.5% for US\$750,000

Property Map



2023 Work Program

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

Nutmeg Mtn.
~8,000m drilling
Resource Update



Limousine Butte
~5,000m drilling



Ptarmigan
Drill program paused



Cedar Wash
Drill program paused

	2023			
	Q1	Q2	Q3	Q4
Nutmeg – Phase I drilling = ~5,000 meters	Phase I Program – 5,000m (~3,500m complete)			
Nutmeg – Phase II drilling = ~3,000 meters			Phase II Program- 3,000m	
Nutmeg – Resource Update				
Limo Butte – Phase II = ~5,000 meters (RC)			Phase II Program- 5,000m	
Limo Butte – <u>Drilling / Resource Update</u>				
Ptarmigan – <u>Drill Program Paused</u>				
Cedar Wash – <u>Drill Program Paused</u>				
Next 12 Months Budget Forecast	\$3.0M → Program Advancing According to Budget/Schedule, Significant Meterage Completed			

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 <i>President, CEO & Director</i>	<ul style="list-style-type: none"> 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 <i>VP Exploration</i>	<ul style="list-style-type: none"> 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 <i>EVP, CFO, Corporate Development</i>	<ul style="list-style-type: none"> 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 <i>Capital Markets</i>	<ul style="list-style-type: none"> 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 <i>Corporate Secretary</i>	<ul style="list-style-type: none"> 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 <i>Non Executive Chairman</i>	<ul style="list-style-type: none"> 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 <i>President, CEO & Director</i>	<ul style="list-style-type: none"> See "Executive Team" bio
Victor Bradley <i>Independent Director</i>	<ul style="list-style-type: none"> 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 <i>Independent Director</i>	<ul style="list-style-type: none"> 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 <i>Independent Director</i>	<ul style="list-style-type: none"> 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 <i>Independent Director</i>	<ul style="list-style-type: none"> Partner at Maxis Law Corporation where he has been advising natural resources issuers on corporate finance, M&A, and corporate governance since 2007

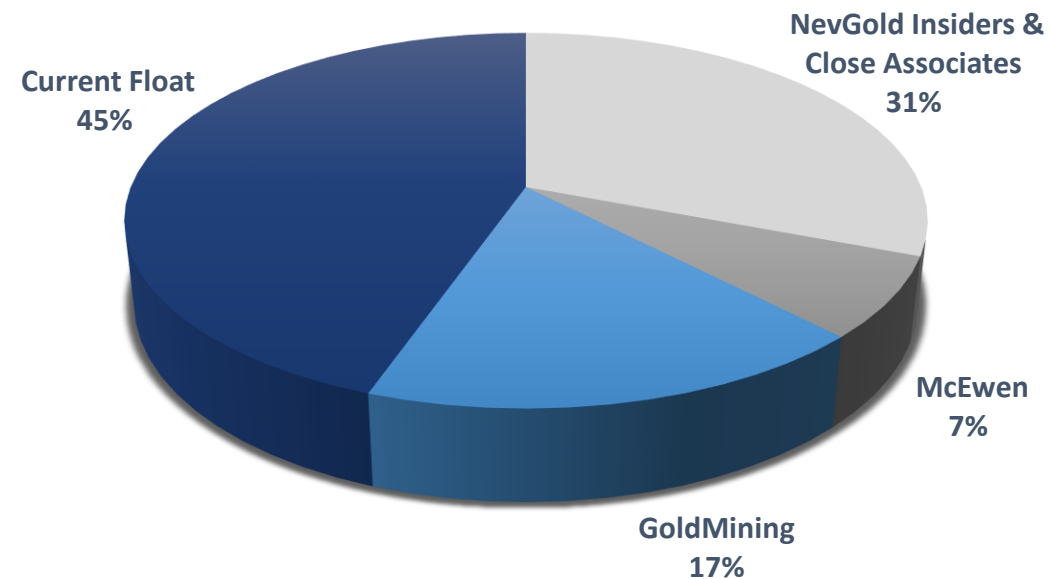
Capital Structure

Capital Structure & Share Ownership

Total Issued and Outstanding	71,418,219
Options ¹	5,266,000
Warrants (June-2023/Dec 2024 Expiries) ³	17,289,987
Total Fully Diluted	93,974,206
Market Capitalization (Basic)²	C\$25.0M
Cash Balance (March 15, 2023)	C\$1.7M
Enterprise Value	C\$23.3M

- Options priced at \$0.40, with 2 and 5 year terms.
- Based on C\$0.35 share price.
- Strike Prices of 792,000 @ \$0.35 (SMM legacy), 530,234 @ \$0.40 (broker warrants-June 2021 financing), 9,772,893 @ \$0.60 (June 2021 financing, MUX), 107,695 @ \$0.65 (broker warrants-August 2022 FT financing), 861,538 @ \$0.85 (August 2022 financing, flow-through), 4,883,197 @ \$0.60 (December 2022 financing), 342,430 @ 0.42 (broker warrants-December 2022 financing)

Updated Shareholder Registry – April 2023



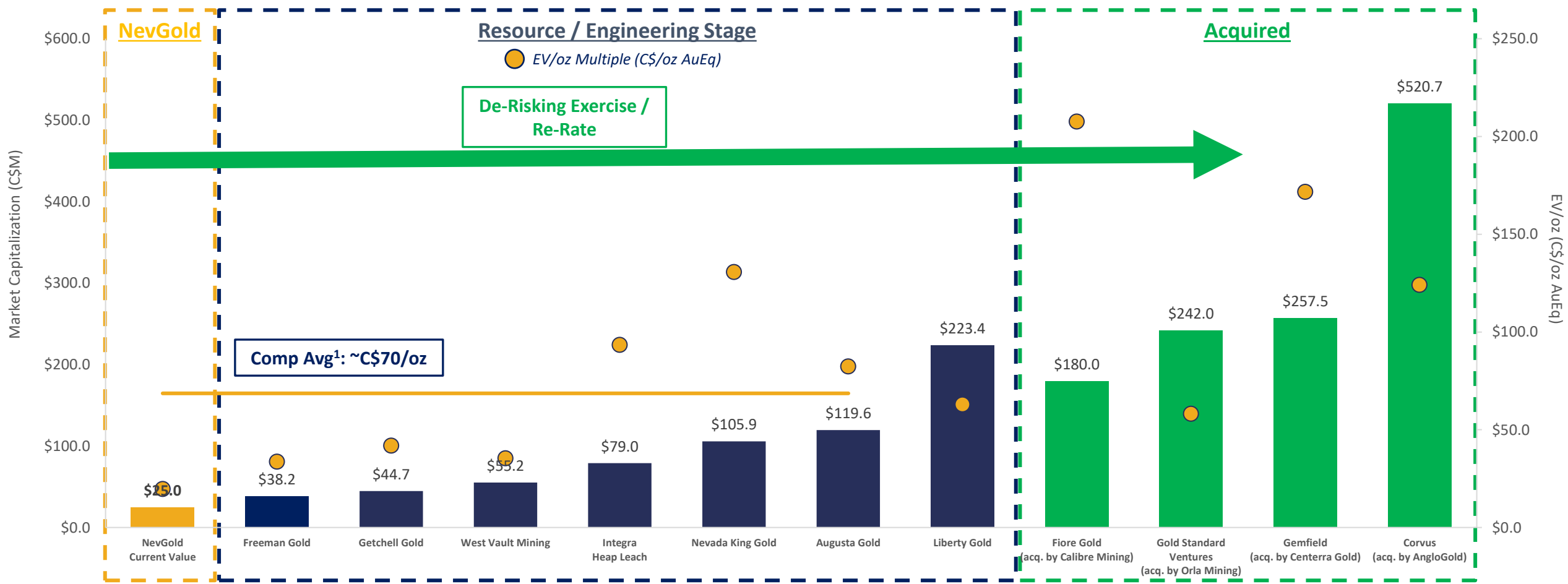
✓ *Tight capital structure with strong ownership by Insiders & Associates, Strategic Shareholders (GoldMining, McEwen)*

✓ *Focus on 2023 Drilling (Nutmeg Mountain, Limo Butte) advancing to Resource Updates (Nutmeg Mountain, Limo Butte)*

Market Valuation Comparables – THE ROADMAP

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

- Market comparable group trades at average EV/Resource multiple of ~C\$70/oz AuEq¹
- NevGold currently trades at less than ~C\$15/oz AuEq of historical resources → immediate re-rate potential



Source: S&P Capital IQ, SNL, and company disclosure as of January 20, 2023
1. Market Comparable Group: Freeman Gold, Getchell Gold, West Vault Mining, Integra Heap Leach, Nevada King Gold, Augusta Gold, and Liberty 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	<ul style="list-style-type: none"> • 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
Strategic Financing	<ul style="list-style-type: none"> • C\$1.0M financing on option agreement execution at C\$0.675=1,481,481 shares • C\$1.25M in December 5, 2022 financing at C\$0.42 = 2,976,200 shares • Total Current Position = 12,560,661 shares (~19.3% of shares outstanding)
Qualifying Expenditures	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Customary pro-rata rights and conditions if GMI maintains +4.9%
Contingent Consideration	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <~C\$10/oz Au → comparable projects at resource stage trade at C\$60/oz to C\$80/oz Au → <u>accretive to NevGold</u>

Transaction Terms – McEwen (Limo Butte, Cedar Wash)

Acquisition Terms		
Upfront Cash	<ul style="list-style-type: none"> C\$600,000 on closing 	✓ <i>Completed June 23, 2021</i>
Equity	<ul style="list-style-type: none"> 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) 	✓ <i>Completed June 23, 2021</i>
Royalty	<ul style="list-style-type: none"> 0.5% NSR on Limo Butte 2.5% NSR on Cedar Wash with buydown options: <ul style="list-style-type: none"> – 0.5% for US\$500,000 – Additional 0.5% for US\$500,000 – Additional 0.5% for US\$750,000 	✓ <i>Completed June 23, 2021</i>
Future Cash	<ul style="list-style-type: none"> C\$50,000 on 1st anniversary of closing C\$50,000 on 2nd anniversary of closing 	✓ <i>1st payment made June-2022</i>

✓ *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*

Nutmeg Mountain – Core Photos



Figure 1: Visible gold identified in historical drill core starting at 45.4 meters depth



Figure 2: NMD0003 from 31.7 meters to 34.4 meters (104 to 113 ft.), included in the zone that assayed 13.4 meters at 2.32 g/t Au.



Figure 3: NMD0003, hydrothermal vein-breccia that starts at 469.1 m (1539 ft.), representing a possible feeder structure and target for high-grade mineralization at depth.

Stock Chart – Historical Performance

Drill results will be steady over the next 6-9 months; historically best performance was on positive drill results

*NevGold has performed positively relative to industry peers since listing in June-2021
Very strong volume traded for < C\$50M market capitalization company: +~160k/day over last 3 months*

