



Corporate Presentation

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

October 2025

Advanced Gold & Antimony projects in Nevada and Idaho

Large scale Copper exploration in Idaho

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 Greg French, CPG, VP Exploration of NevGold. Mr. French is a “Qualified Person” as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Mineral Resource Estimates

Nutmeg Mountain's Mineral Resource Estimate ("MRE") information is from the News Release dated September 18, 2025. The NI 43-101 Technical Report is in the process of being completed.

Historical Mineral Resource Estimate – Limousine Butte

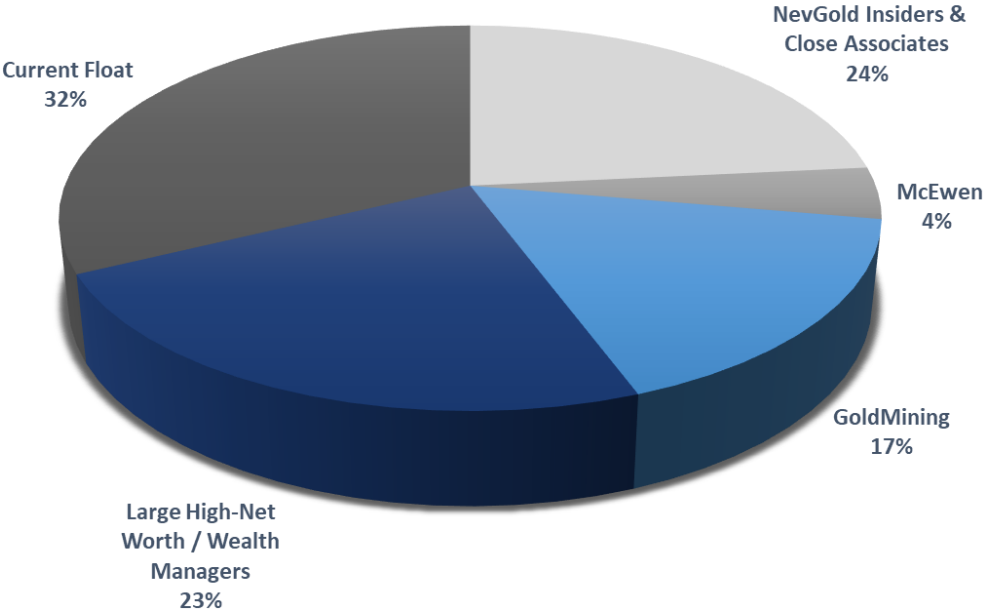
Limousine Butte's Historical Mineral Resource Estimate information is extracted from a report titled "NI 43-101 Technical Report for the Limousine Butte Project, White Pine County, Nevada" with an effective date of July 1, 2009. NevGold considers the 2009 NI 43-101 mineral resource estimate as an Historical 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, and NevGold is not treating the Historical MRE as current mineral resources. Further drilling and geological work will be required before the Historical MRE can be classified as a Current MRE for NevGold disclosure.

Capital Structure

Capital Structure & Share Ownership	
Total Issued and Outstanding	114,248,051
Options ¹	10,865,000
Warrants ²	16,272,229
Total Fully Diluted	141,385,280
Market Capitalization (Basic) ³	C\$57.1M
Cash Balance (September 30, 2025)	C\$3.2M
Enterprise Value	C\$53.9M

- 1. Options priced at \$0.25, \$0.33, \$0.40, with 2 and 5 year terms.
- 2. 5,000,000 @ 0.525 (September 2024 financing completed with Mercer), 10,000,000 @ \$0.45 (May 2025 \$6M financing), 1,272,229 broker warrants @ \$0.30 (May 2025 \$6M financing)
- 3. Based on C\$0.50 share price.

Updated Shareholder Registry – October 2025



- ✓ Tight capital structure with strong ownership by Insiders & Associates, Strategic Shareholders (GoldMining, McEwen)
- ✓ Focus on 2024/2025 Drilling (Nutmeg Mountain, Limo Butte) advancing to Resource Estimates at both Projects

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
Greg French <i>VP Exploration & Director</i>	<ul style="list-style-type: none"> Professional Geologist with over 35 years of exploration experience in Western USA and Canada Prior roles include key positions with Nevada Copper Corp., Homestake Mining Co., Atlas Precious Metals, and Cornerstone Industrial Minerals as well as consulting for numerous junior mining companies Extensive project development experience including two projects taken through feasibility and production
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 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
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 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>VP Exploration & Director</i>	<ul style="list-style-type: none"> See "Executive Team" bio
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 Prior roles include VP-External and Government Relations at Nevada Copper Corp. where he 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

Attractive Locations – Focus on The Americas

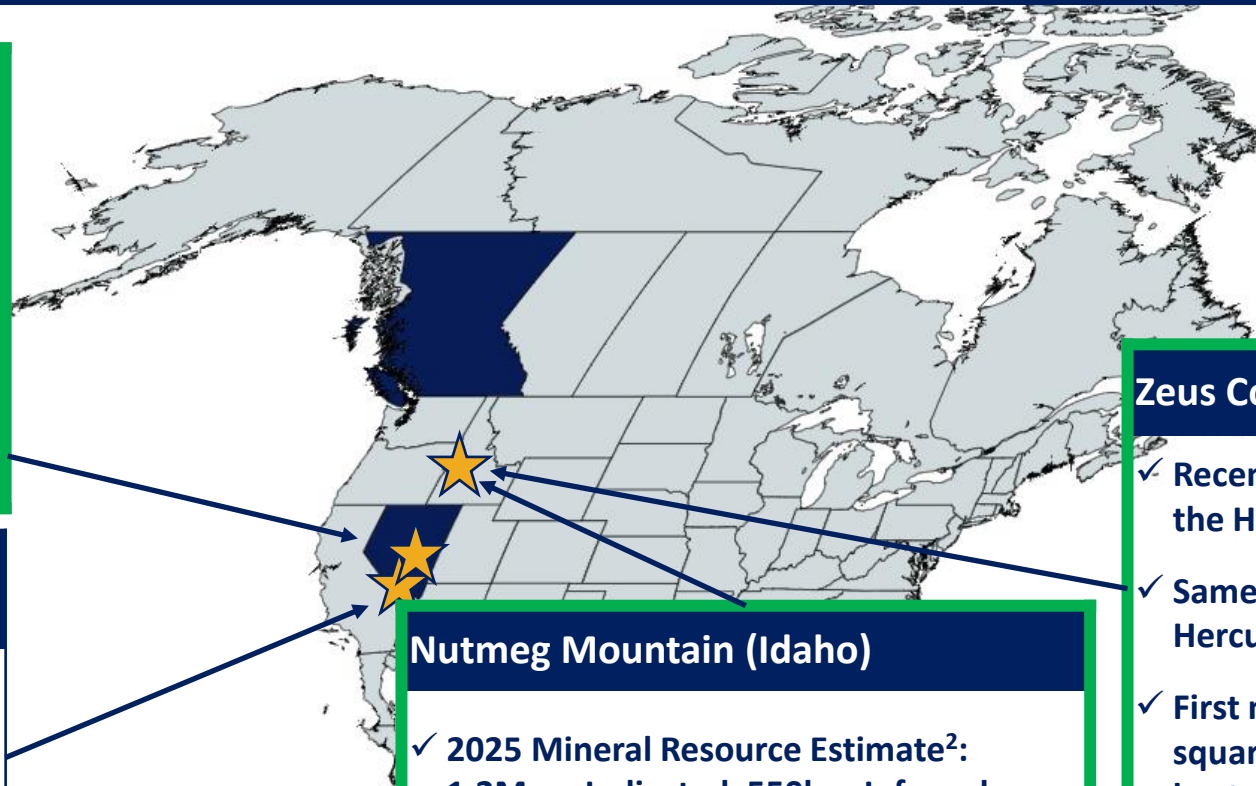
NevGold has four promising district-scale assets in top-tier jurisdictions in the Western USA

Limousine Butte (Nevada)

- ✓ Carlin-style gold-antimony deposit
- ✓ Positive, near-surface, thick, oxide gold-antimony drill results
- ✓ Historical 2009 Resource¹: 241kozs Measured & Indicated (0.78 g/t Au), 51kozs Inferred (0.70 g/t Au)

Cedar Wash (Nevada)

- ✓ Promising gold-silver project with significant exploration upside
- ✓ Extensive gold-in-soil anomaly extending over 2 km



Zeus Copper Project (Idaho)

- ✓ Recently staked Zeus Copper Project on the Hercules Copper Trend
- ✓ Same geological signatures as the Hercules Copper Project
- ✓ First mover staking approximately 29 square kilometers (approximately 2,900 hectares)

Nutmeg Mountain (Idaho)

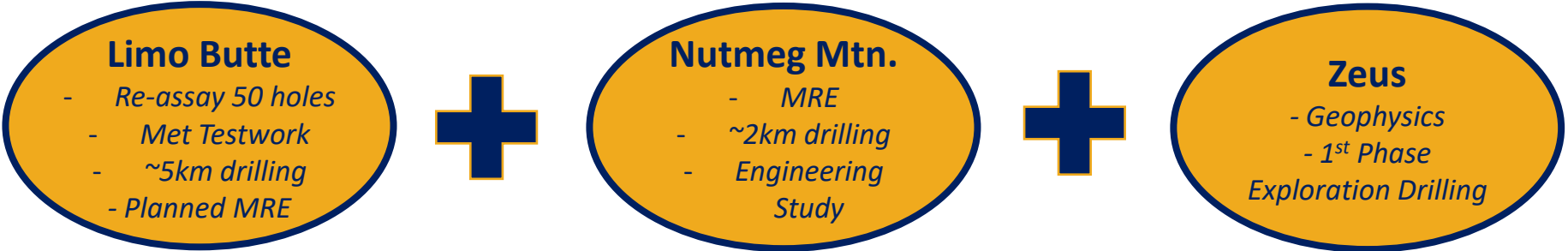
- ✓ 2025 Mineral Resource Estimate²: 1.2Mozs Indicated, 550koz Inferred starting at surface (0.50 g/t Au)
- ✓ Good infrastructure
- ✓ Strong exploration potential (laterally and for deeper feeder system)

1) See Limousine Butte Historical Resource Disclosure on Page 3. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure, and NevGold is not treating the Historical MRE as current mineral resources.

2) See Nutmeg Mountain Mineral Resource disclosure on Page 3.

2025 Work Program – Financed After C\$6M Financing in June

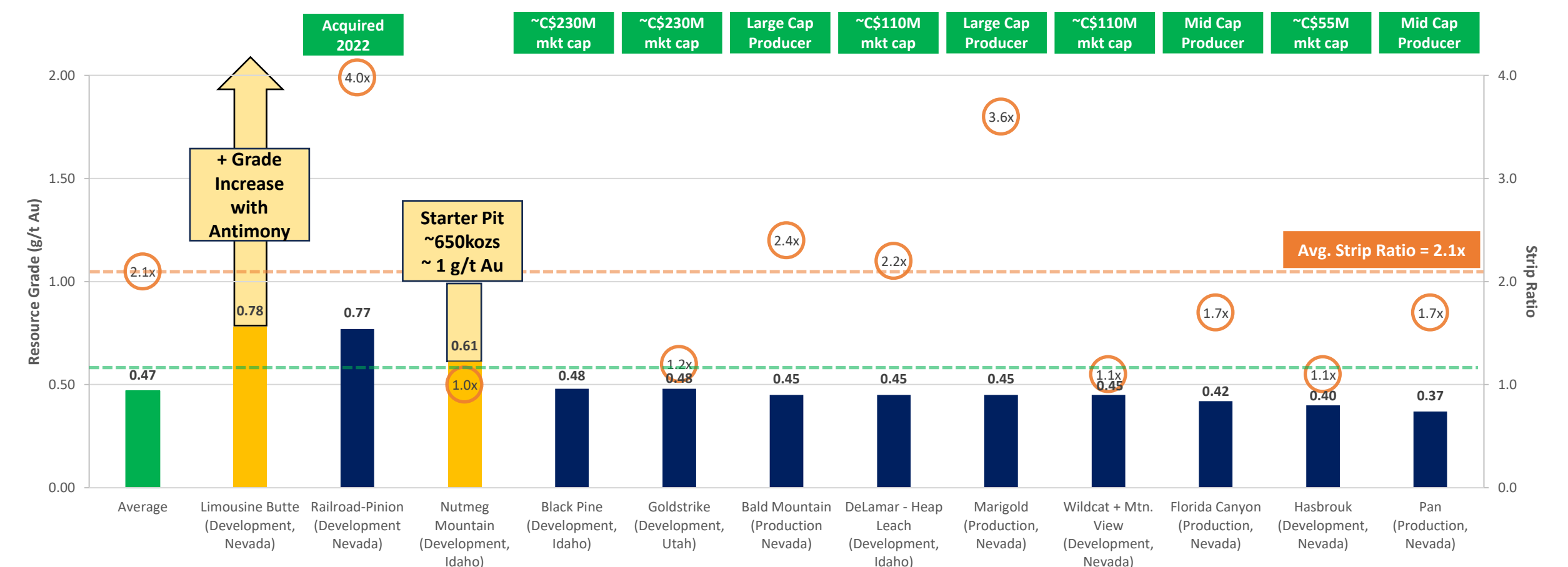
NevGold has significant news flow and milestones over 2025 driving a valuation re-rate



	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Limo – Re-Assay Gold/Antimony (~50 holes)	Re-Assay – 50 holes			
Limo – Metallurgical Testwork (Au / Sb)	Phase 2 Results coming weeks			
Limo – Drilling = ~5km meters (RC)	Drill Program - 5km (11 holes completed)			
Limo – Mineral Resource Estimate (Au / Sb)			★	
Limo – PFS Engineering Study (Au / Sb)				
Nutmeg – Mineral Resource Estimate V2	★			
Nutmeg – Metallurgical Testwork				
Nutmeg – Drilling = ~2km meters (RC)				
Nutmeg – PEA Engineering Study (Au)				
Zeus – Geophysics (in progress)				
Zeus – Drill Targets Defined		★		

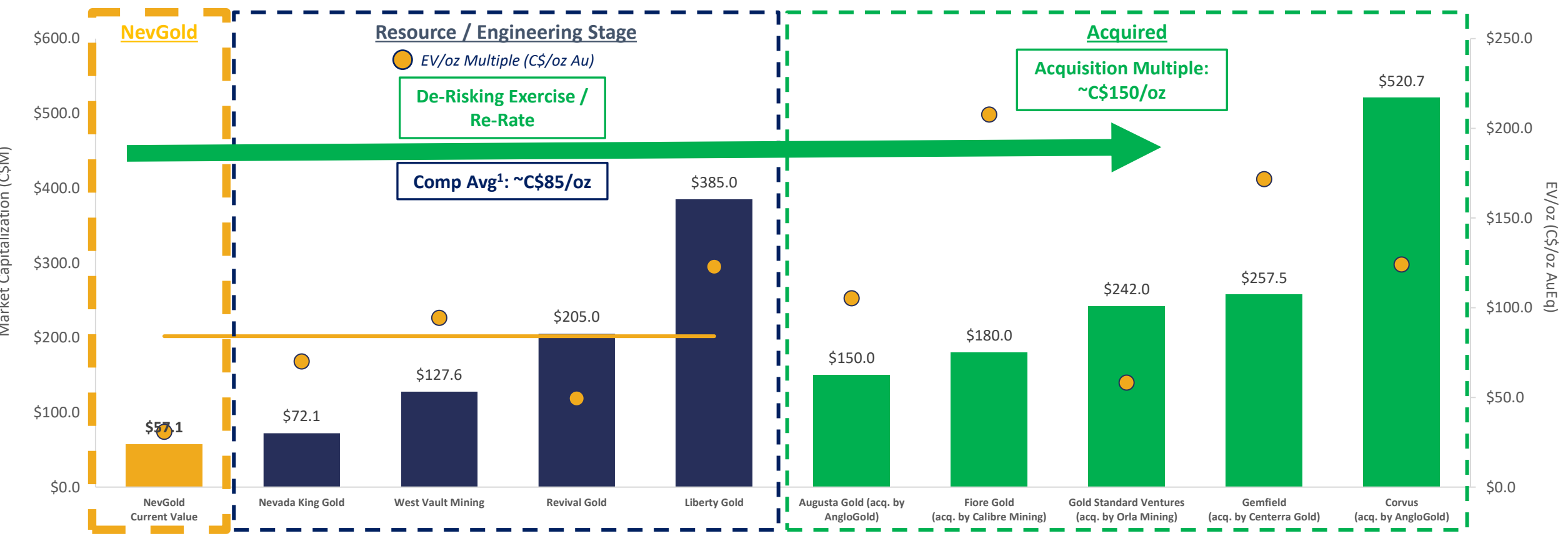
Project Benchmarking – Heap-Leach Grade & Strip Ratio

- 2025 MRE at Nutmeg Mountain¹ compares favorably to many projects in Western USA
 - Nutmeg Mountain **mineralization starts at surface (strip ratio < 1.0x)**; strong resource continuity with a **well-defined high-grade core of 1-2 g/t Au material**
- Limousine Butte 2009 Historical Resource² grade is ~0.78 g/t Au → **focus of future drilling is to advance Limo Butte to an initial gold-antimony MRE**



Market Valuation Comparables – THE ROADMAP

- Market comparable group trades at average EV/Resource multiple of ~C\$85/oz Au¹
- NevGold completed 2025 MRE Update at Nutmeg Mountain → **immediate re-rate potential based on this 2025 MRE**
- By Q4-2025/Q1-2026, the Company is focused on advancing Limo Butte to Initial gold-antimony MRE



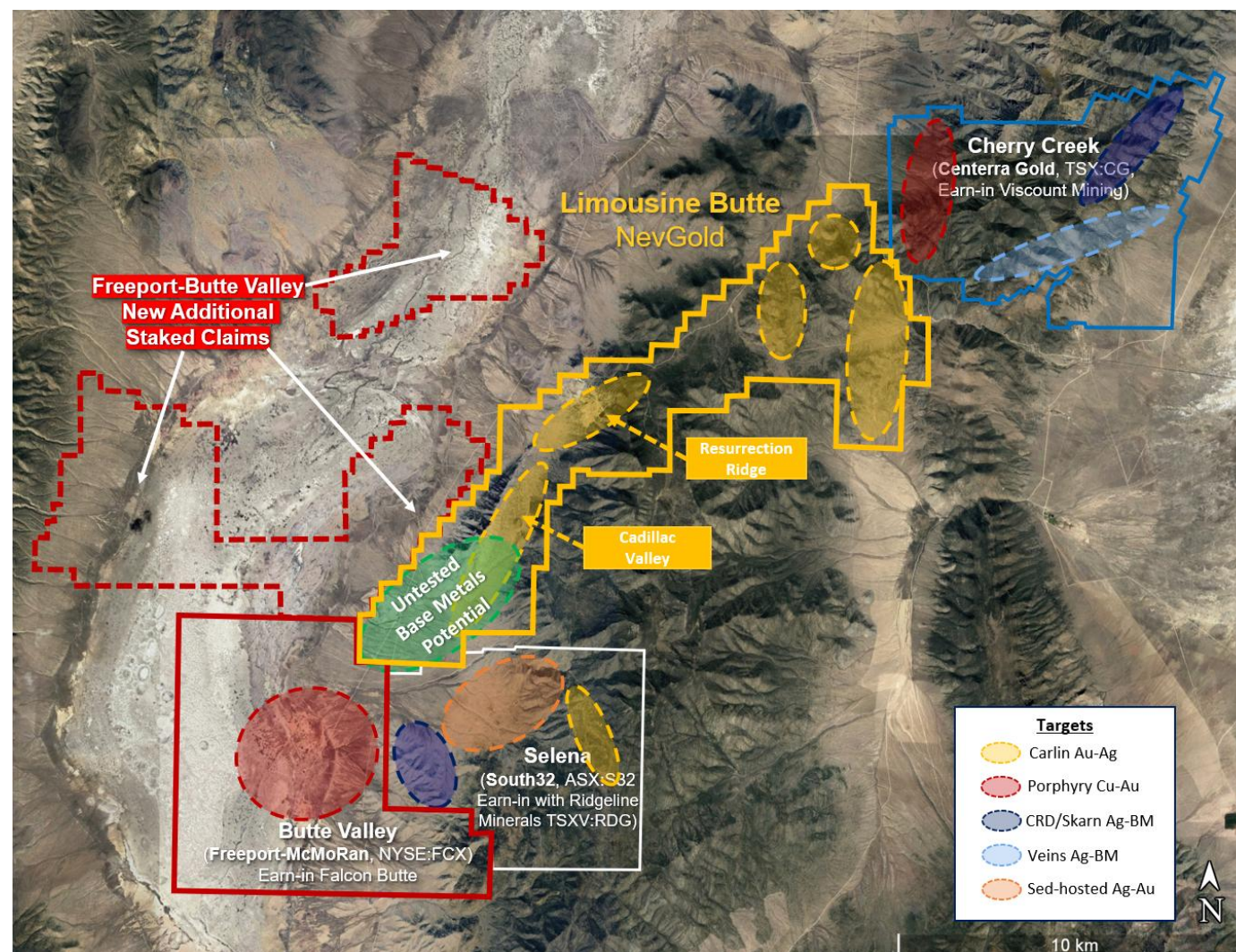
Source: S&P Capital IQ, SNL, and company disclosure as of October 15, 2025
1. Market Comparable Group: West Vault Mining, Revival Gold, Nevada King Gold, Augusta Gold, and Liberty Gold

Limousine Butte – District Activity – Surrounded by Majors

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

- **Freeport-McMoran (NYSE:FCX, US\$44B mkt cap)** has US\$33M earn-in deal on Butte Valley porphyry for up to 80% (executed in October-2022)
 - Adjacent to our southwest
 - Currently drilling for large Cu porphyry system
 - Recently added claims on the Western boundary of Limousine Butte
- **Centerra Gold (TSX:CG, C\$1.36B mkt cap)** earn-in on Cherry Creek for up to 70%
 - Adjacent to our northeast
- **South32 (ASX:S32, A\$13.5B mkt cap)** actively working on Selena through earn-in with **Ridgeline Minerals (TSXV:RDG)**
 - Adjacent to our south

*Mineralization and other information on adjacent properties is not necessarily indicative of mineralization on NevGold's properties, and therefore there is no guarantee NevGold will obtain similar results for its properties.



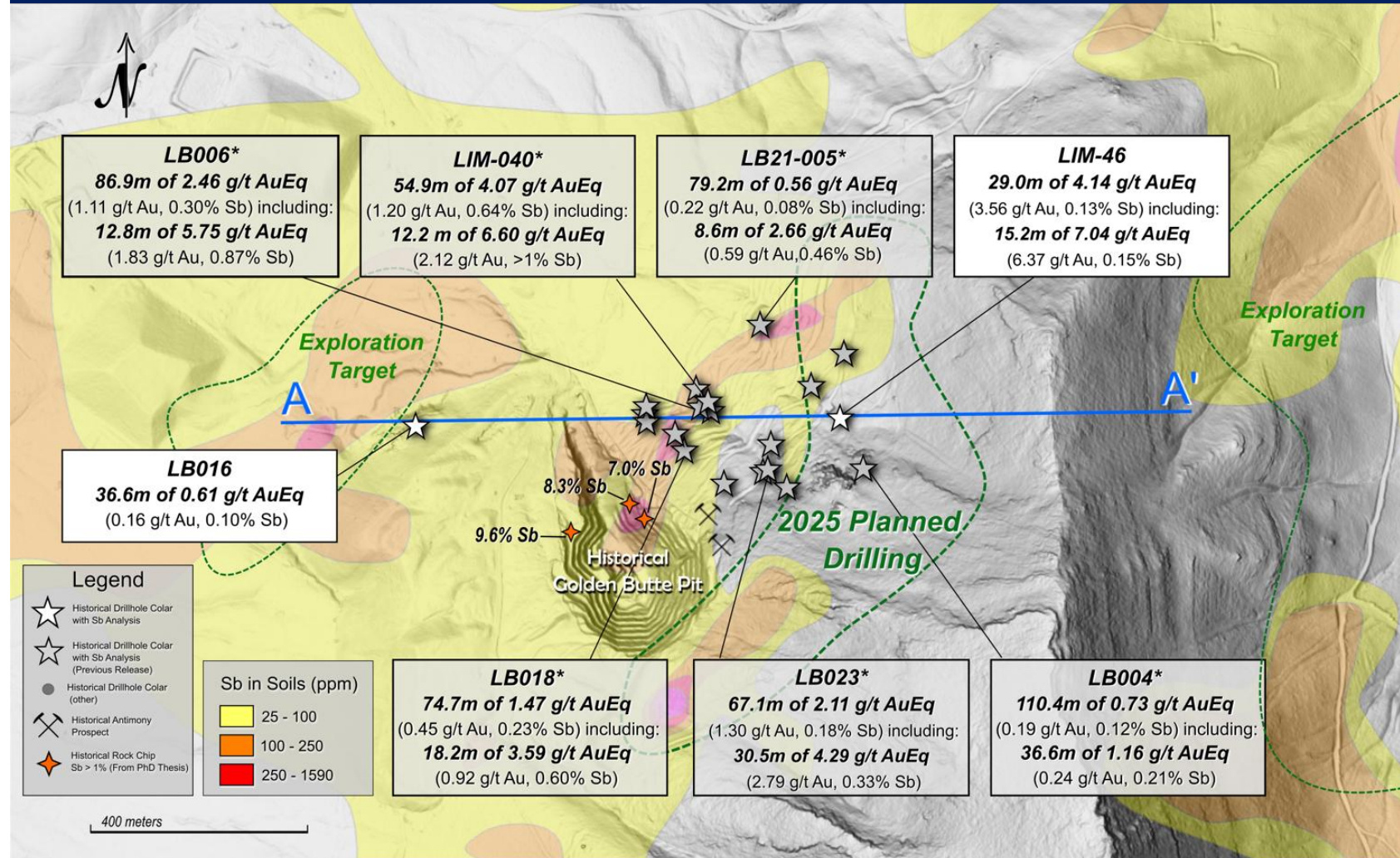
Limousine Butte – Resurrection Ridge Gold/Antimony Results

2025 gold-antimony results released at Resurrection Ridge

Key Highlights

- Near-surface, high-grade, oxide gold-antimony deposit with significant 2025 results
- Large footprint of gold-antimony mineralization at Resurrection Ridge
 - +800m of strike defined
- Key 2025 infill and expansion targets have been identified
- 5,000 meter drill program commenced in August-2025; 11 holes completed with assays pending

Resurrection Ridge Plan Map



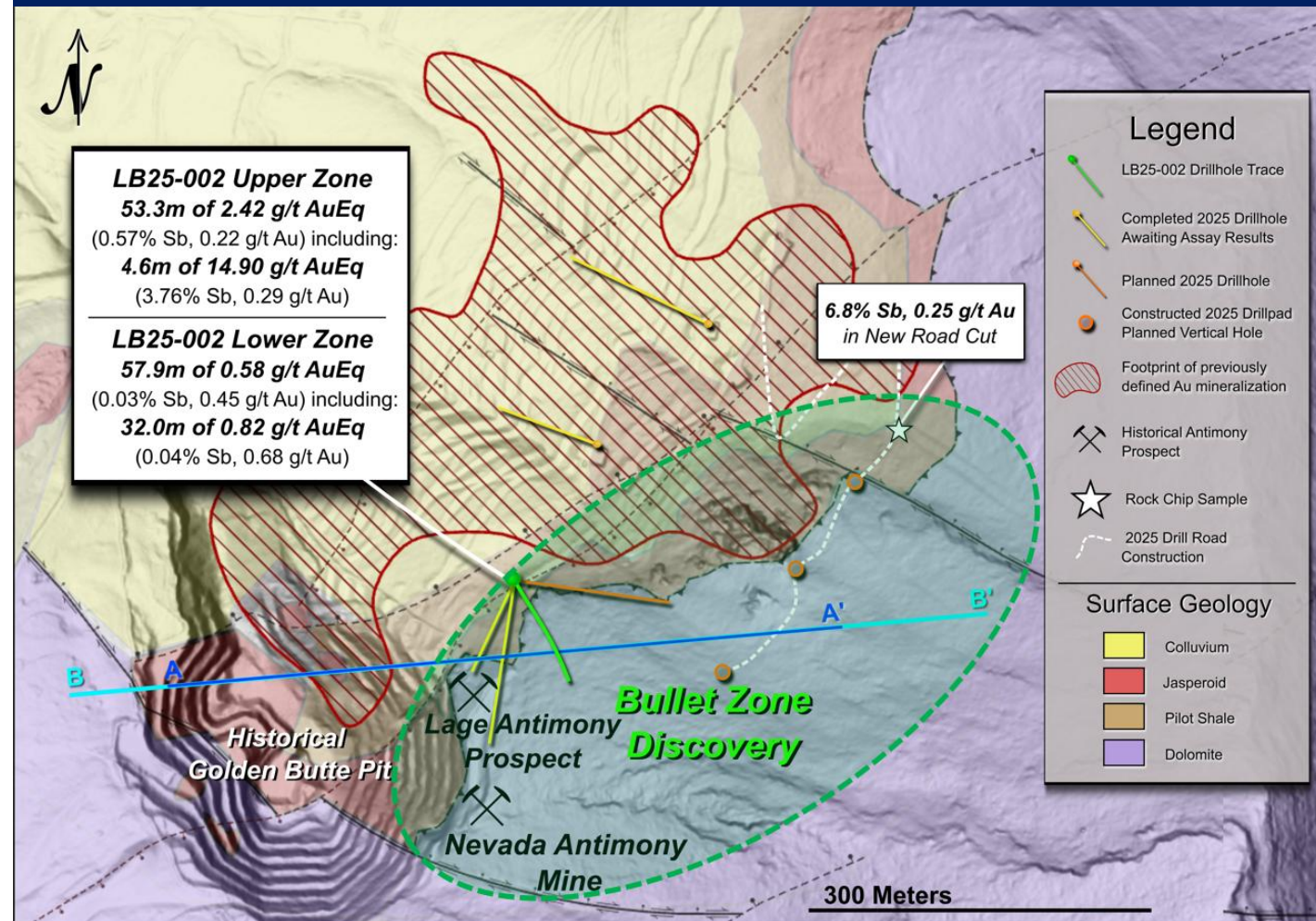
*Gold equivalents ("AuEq") are based on assumed metals prices of US\$2,000/oz of gold and US\$35,000 per tonne of antimony (~30% discount to current spot prices), and assumed metals recoveries of 85% for gold and 70% for antimony.

Limousine Butte – Bullet Zone Discovery – October 16

Discovery of high-grade oxide antimony in new gold-antimony Bullet Zone with 2025 step-out drilling

- NAU discovered Bullet Zone to the east of Resurrection Ridge with **+150 meter step-out**
 - **Significant expands gold-antimony mineralization potential at Resurrection Ridge**
- LB25-002 was hole testing new target model drilling **below the older thrust dolomite unit**
 - **New NevGold geological model has been validated with results from LB25-002**
- Positive samples at surface up to **6.8% antimony and 0.25 g/t Au** found in road cuts during construction of the new 2025 drill pads

Resurrection Ridge Plan Map



*Gold equivalents ("AuEq") are based on assumed metals prices of US\$3,000/oz of gold and US\$40,000 per tonne of antimony (~30% discount to current spot prices), and assumed metals recoveries of 80% for gold and 75% for antimony.

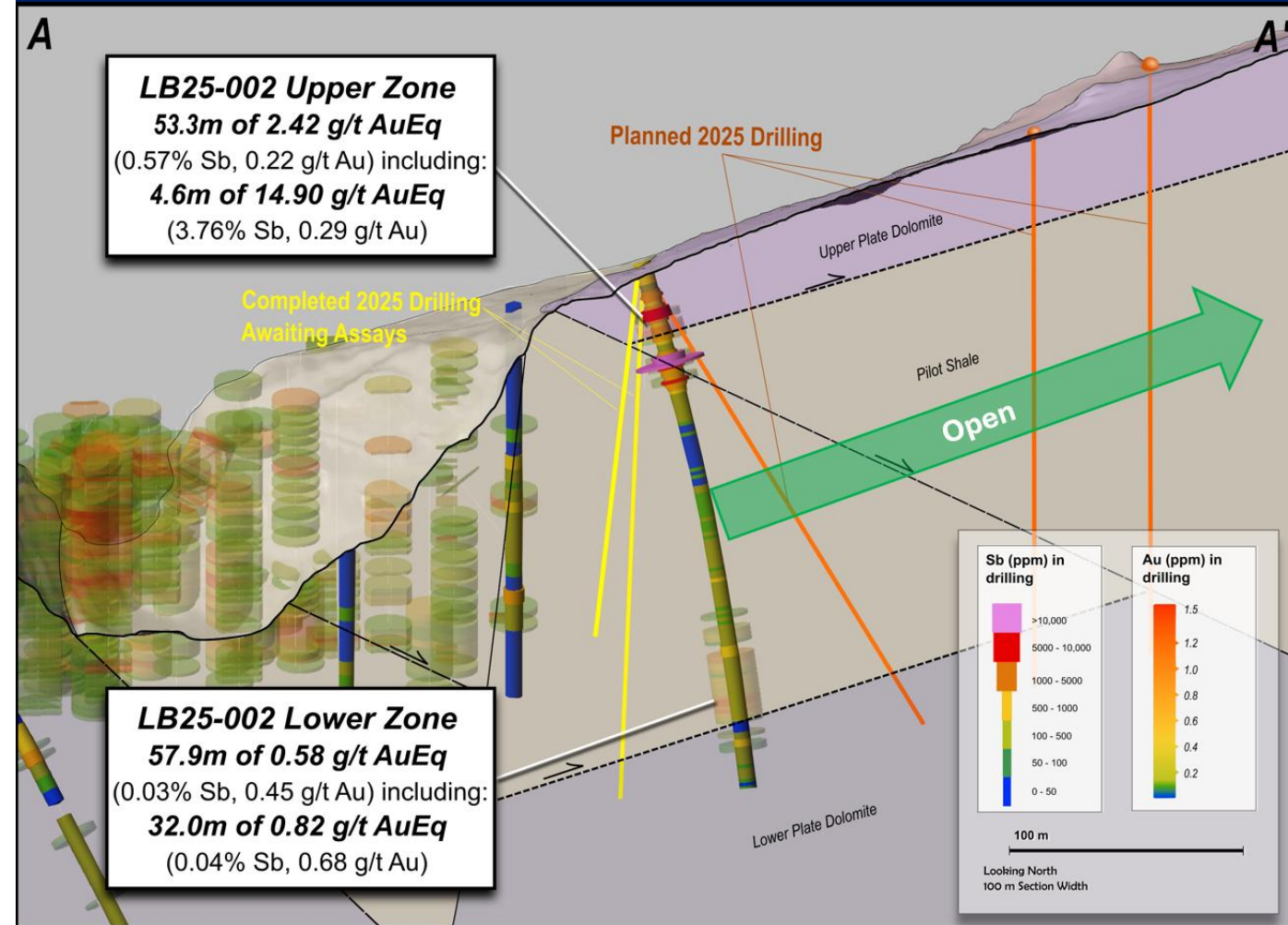
Limousine Butte – Bullet Zone Discovery – October 16

Discovery of Bullet Zone below the older dolomite unit opens large untested areas at the Project

Key Highlights

- Two zones of mineralization intercepted (Upper Zone, Lower Zone)
 - Upper Zone (high-grade antimony) from surface
 - Lower Zone more gold-dominant
- Over 1 kilometer is now open on eastern side of Resurrection Ridge

Resurrection Ridge Cross Section



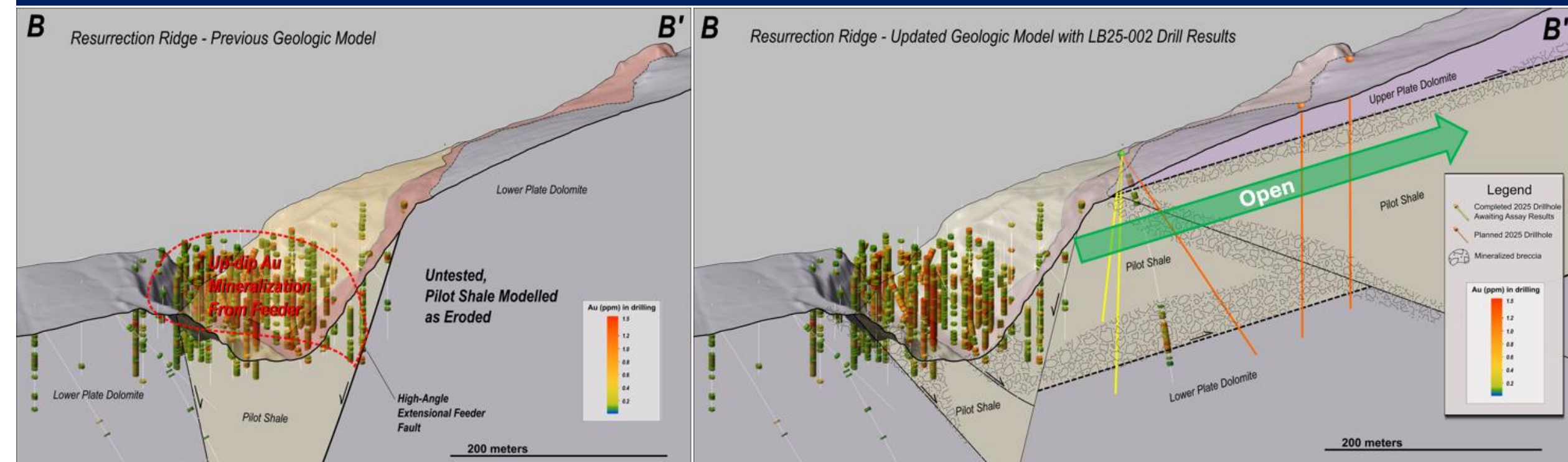
Limousine Butte Gold-Antimony Project cross-section with gold-antimony drillholes. Thin colored discs show Antimony (Sb ppm) in drilling, and wide colored discs show Gold (Au ppm) in drilling.

*Gold equivalents ("AuEq") are based on assumed metals prices of US\$3,000/oz of gold and US\$40,000 per tonne of antimony (~30% discount to current spot prices), and assumed metals recoveries of 80% for gold and 75% for antimony.

Limousine Butte – New NevGold Geological Model

New geological models opens up large areas at the Project for mineralization expansion

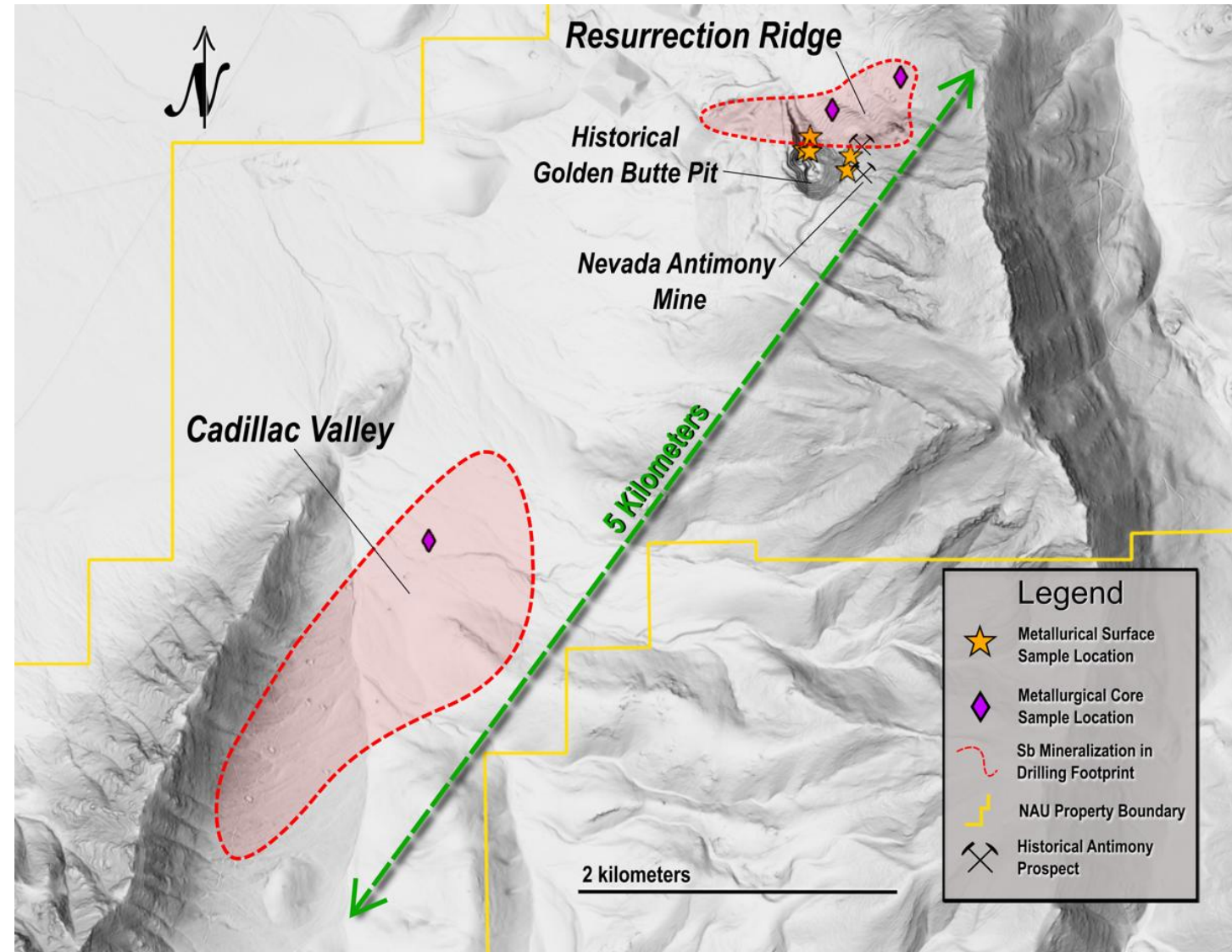
Resurrection Ridge Cross Section



- NevGold spent the last 3-4 years updating the geological model at Limo Butte
- Validating new NevGold geological model opens up large areas with dolomite cover, and no historical drilling
- Follow-up drillholes around LB25-002 have been completed; further holes planned for the 2025 drill program

Limousine Butte – 2025 Metallurgical Testwork Summary

- The focus of the 2025 metallurgical testwork program was to identify viable metallurgical flowsheet scenarios to recover both gold and antimony from the Project
- Two plus 20-kilogram composite samples of both drill core and surface samples were used for testwork outlining a **representative sample of the oxide gold-antimony mineralization** at the Project
 - **Core samples** were taken from both **Resurrection Ridge** and **Cadillac Valley**, the two most advanced gold-antimony target areas at the Project
 - **Surface samples** were taken from the Resurrection Ridge target area in the vicinity of the historically mined Golden Butte Pit
- Phase II metallurgical testwork is in process; results expected shortly

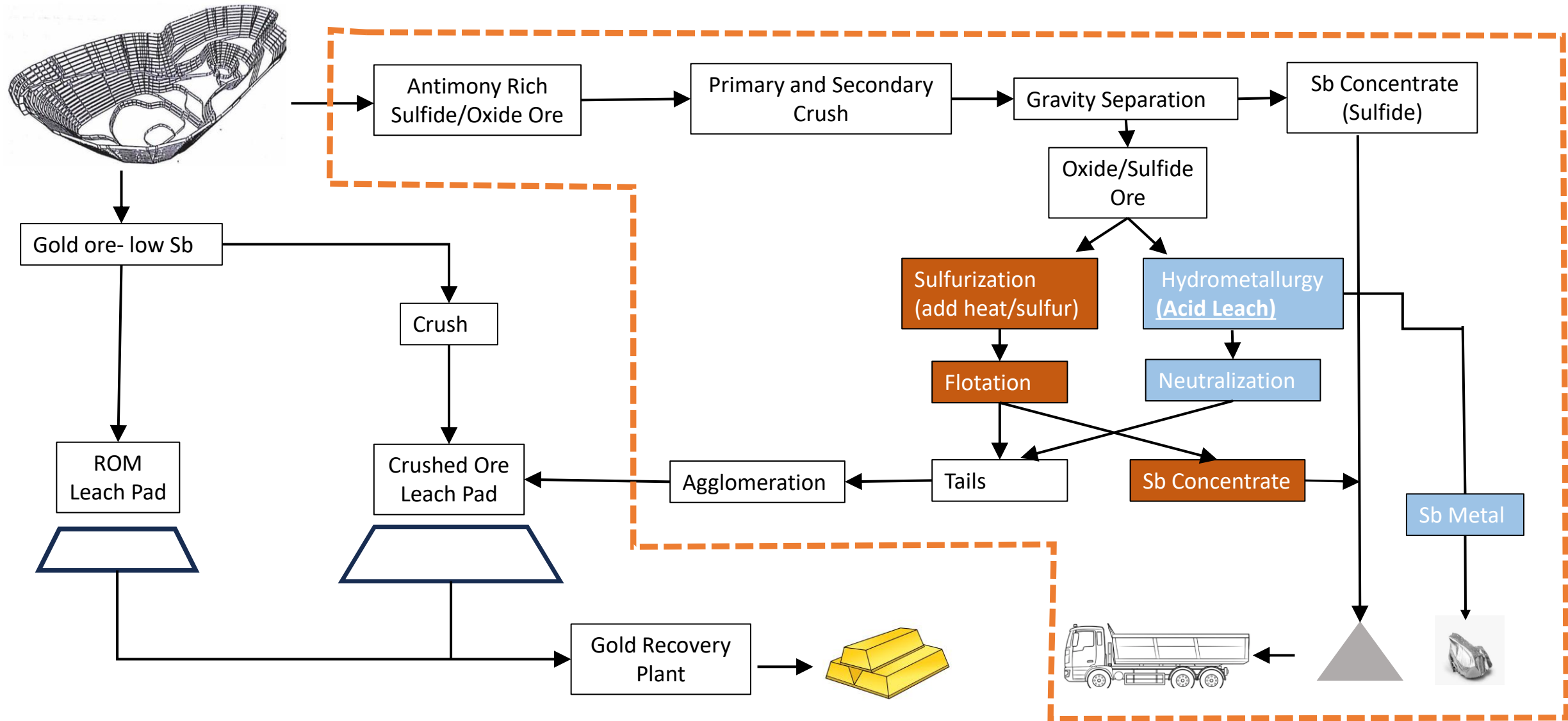


Limousine Butte – Summary of July 23, 2025 Testwork Results

- NAU has identified multiple viable process flowsheets to recover both the gold and antimony at Limo Butte:
 - 1) Acid Leaching
 - 2) Sulfidized Flotation
 - 3) Gravity Flotation
- All flowsheet scenarios will be advanced into the next stage of metallurgical testwork
- Antimony recovery has minimal to no impact on the gold recovery in a potential combined gold-antimony mine scenario

KCA Sample #	Description	Test Type	Addition	Calc. Head, % Sb	Sb Extracted %
<u>Leach</u>					
101178 B	Limo Core	Alkali	NaOH	3.56	38
101178 B	Limo Core	Acid	H2SO4/HCL	4.67	92
101179 B	Limo Surface	Alkali	NaOH	7.17	8
101179 B	Limo Surface	Acid	H2SO4/HCL	8.41	75
<u>Flotation</u>					
101178 B	Limo Core	Oxide RO	CuSO4*5H2O	3.76	33
101178 B	Limo Core	Sulfide RO	Pb(NO3)2	3.77	35
101178 B	Limo Core	Sulfur + Sulfide RO	Pb(NO3)2	4.06	61
101179 B	Limo Surface	Oxide RO	CuSO4*5H2O	7.71	12
101179 B	Limo Surface	Sulfide RO	Pb(NO3)2	7.87	3
101179 B	Limo Surface	Sulfur + Sulfide RO	Pb(NO3)2	8.57	78
<u>Gravity</u>					
101178 B	Limo Core	Gravity		3.01	25
101179 B	Limo Surface	Gravity		8.15	32

Limousine Butte – Metallurgical Testwork Flowsheet Scenarios



Nutmeg Mountain

Asset Summary

Project Summary (100% owned)	
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 / Current Geologic Database	<ul style="list-style-type: none">939 holes, 71,605 meters (over US\$35M to replicate)Average hole depth only ~75 meters
2023 Mineral Resource	<ul style="list-style-type: none">51.7 Mt @ 0.61 g/t – 1.01Mozs Au Indicated17.9 Mt @ 0.48 g/t – 275koz Au Inferred
Royalties ²	<ul style="list-style-type: none">Large portion of resource on patented claims, total NSR=5%Unpatented federal claims, total NSR=3%

Property Map			
2025 Mineral Resource (0.20 g/t Au cut-off) ¹			
Category	Tonnage (Mt)	Grade (g/t Au)	Contained (Au)
Indicated	74.2	0.50	1.2Mozs
Inferred	49.8	0.34	550koz

1. See Nutmeg Mountain Mineral 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 – 2025 Mineral Resource Estimate

Significant upside potential to further unlock after completing 2025 MRE update

- 2025 Mineral Resource Estimate base case at 0.20 g/t Au cut-off grade contains **1.2 Mozs Au Indicated** and **550 kozs Au Inferred**
- Pit shell was calculated with **US\$2350/oz Au**
- Conceptual pit shell shows **Strip Ratio of less than 1:1**, which is extremely low

2025 Mineral Resource Estimate - Cut-Off Grade Analysis ¹				
Cut-Off Grade Au g/t	Classification	Tonnes	Gold Grade Au g/t	Ounces Gold
1.00	Indicated	5,433,000	1.31	230,000
1.00	Inferred	610,000	1.38	27,000
0.80	Indicated	10,061,000	1.12	362,000
0.80	Inferred	1,297,000	1.12	47,000
0.60	Indicated	19,025,000	0.92	560,000
0.60	Inferred	3,025,000	0.87	85,000
0.50	Indicated	26,353,000	0.81	688,000
0.50	Inferred	5,711,000	0.72	132,000
0.40	Indicated	37,167,000	0.71	844,000
0.40	Inferred	10,496,000	0.59	199,000
0.30	Indicated	52,556,000	0.60	1,014,000
0.30	Inferred	22,458,000	0.46	332,000
0.20	Indicated	74,205,000	0.50	1,186,000
0.20	Inferred	49,749,000	0.34	548,000
0.10	Indicated	95,465,000	0.42	1,294,000
0.10	Inferred	87,406,000	0.26	732,000

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

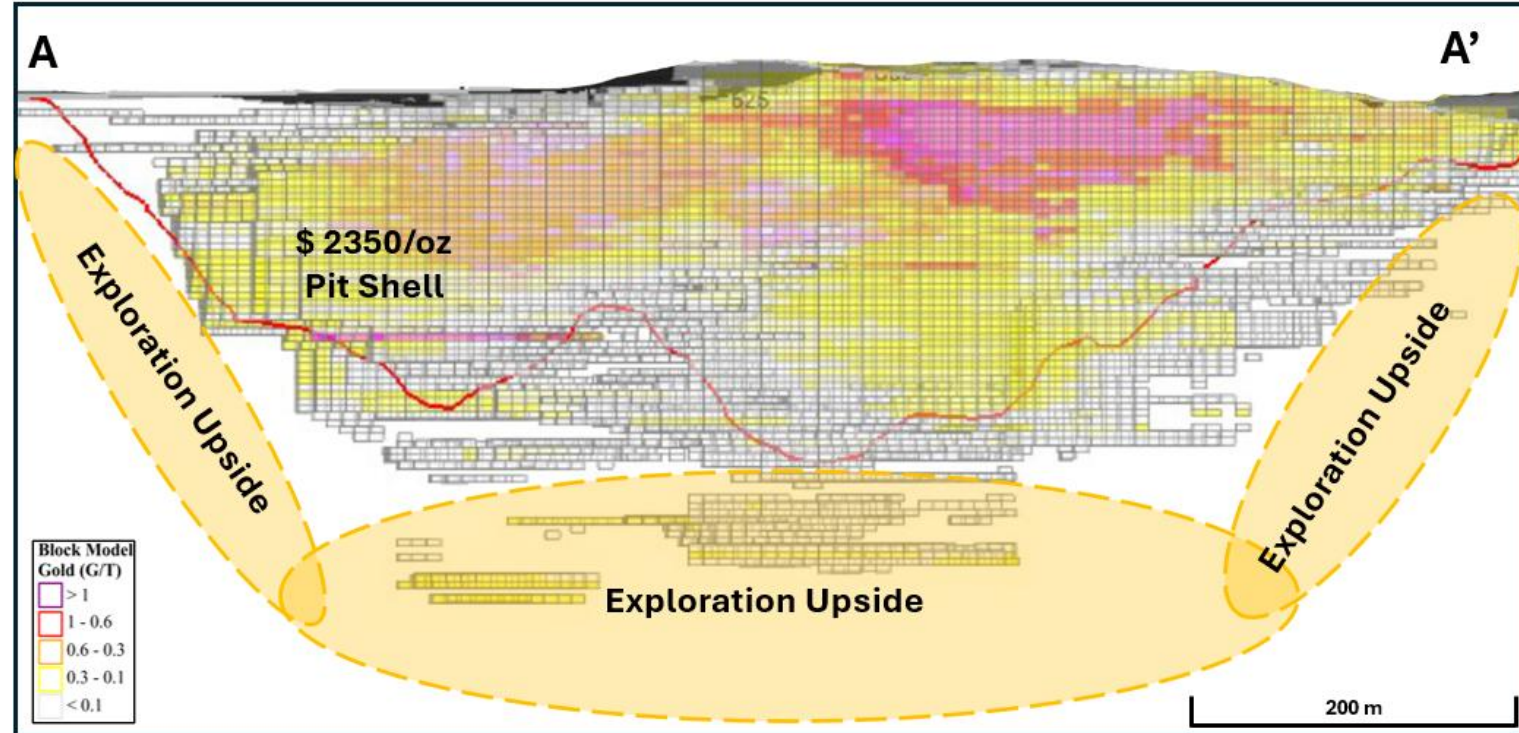
Nutmeg Mountain – 2025 Mineral Resource Estimate

Near-surface, heap-leach gold deposit

Key Highlights

- Near-surface, heap-leach gold deposit
- Significant exploration upside potential laterally and at depth
 - Mineralization identified below \$2350/oz pit-shell
 - High-grade feeder vein targets at depth
 - Potential for lateral extensions of near-surface mineralization

Nutmeg Mountain Sections¹



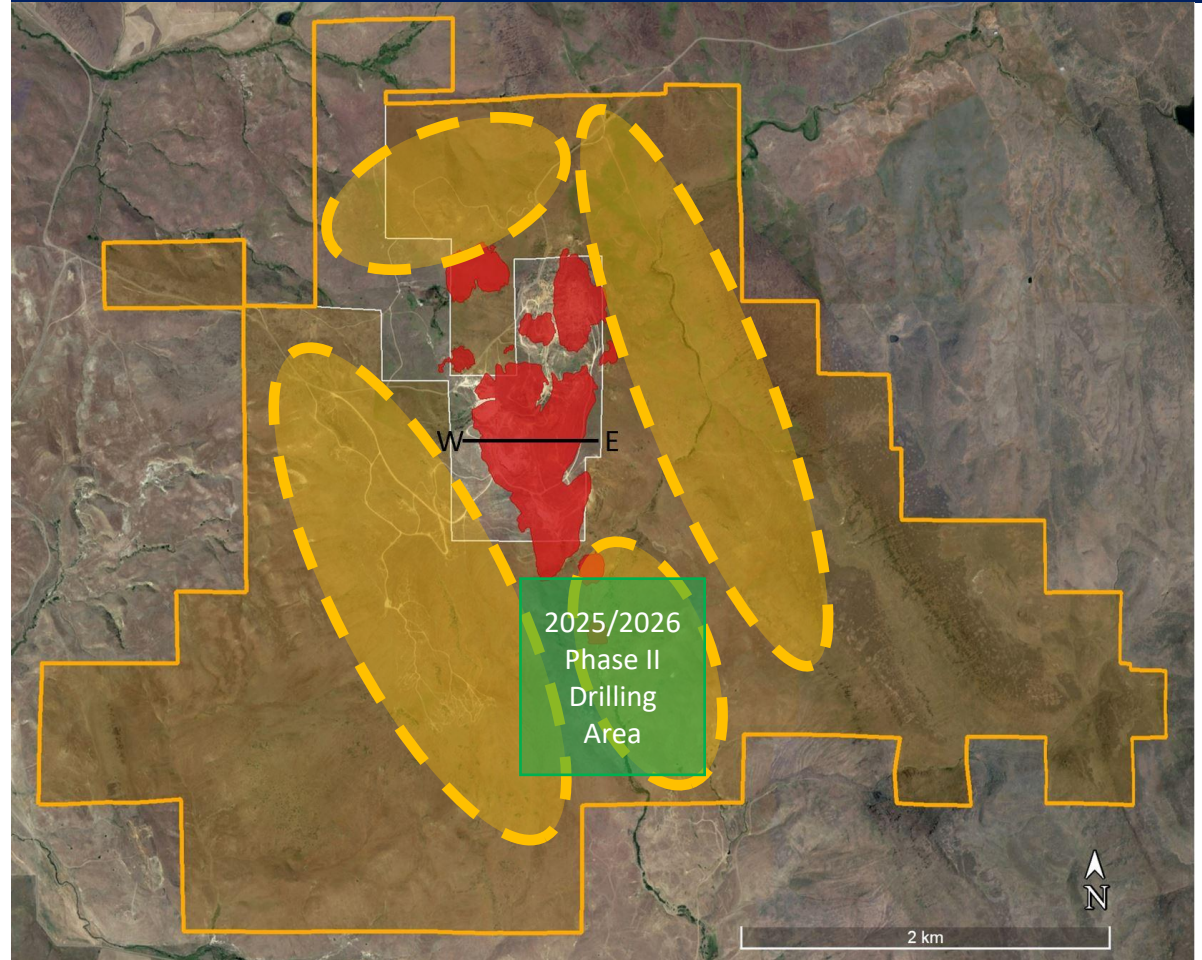
Cross-section looking north through the MRE block model with all blocks above a 0.10 g/t Au cut-off. Mineralization starts at surface, with a high-grade core outcropping. As shown, there is further mineralization beneath the US\$2350/oz pit-shell used in the MRE. Gold dashed lines represent areas with additional mineralization potential.

Nutmeg Mountain – Exploration & Resource Opportunities

Exploration and Resource Opportunities

- Many exploration opportunities along strike to the north and south that have not been tested by NAU or prior operators
- High-grade feeder structure at depth remains key target
- Drilling in 2026 will focus on the Southern target area (see Figure)
 - Step-out drilling along strike, and at depth

Plan View Claim Boundary



Orange line outlines the project boundary, with orange 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 2023 Resource¹ US\$1750/oz pit shell is outlined in red. Gold dashed lines represent areas with additional mineralization potential.

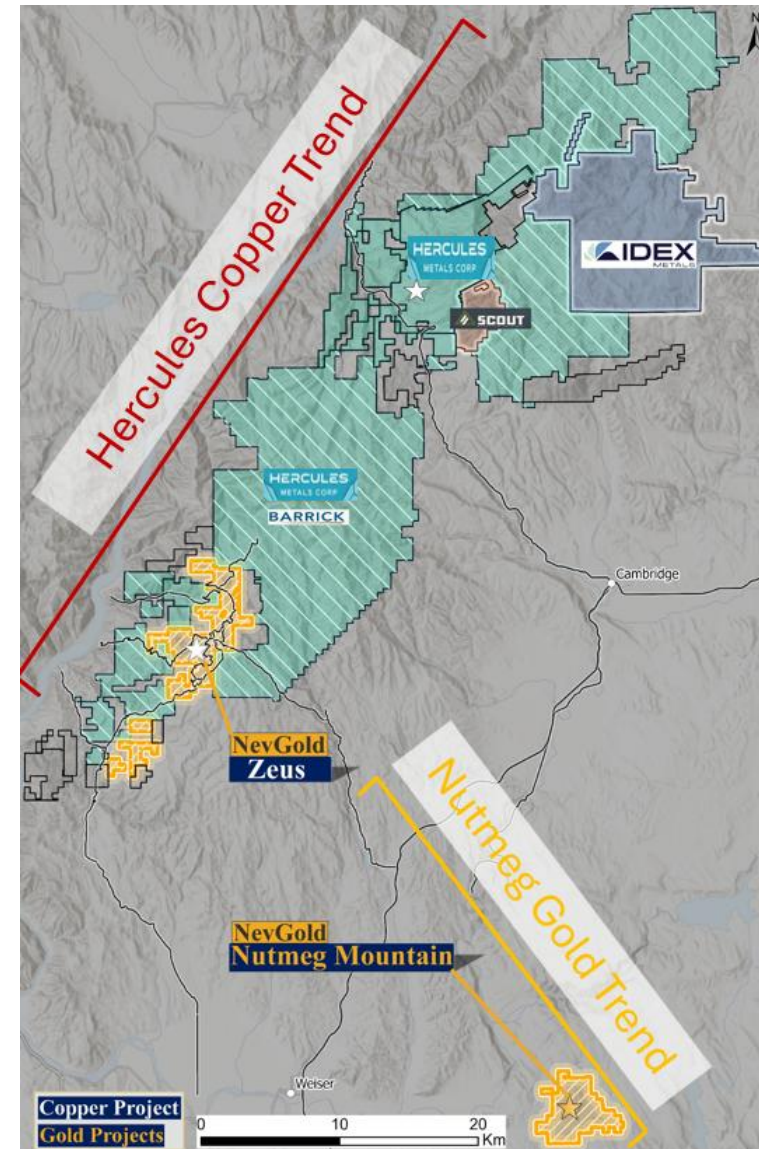
1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

Zeus Copper Project

Zeus Copper Project is located in the emerging Hercules Copper Trend

Key Highlights

- NevGold staked the Zeus Copper Project in 2023/2024 on the emerging Hercules Copper Trend
- District activity has increased significant since the October-2023 copper porphyry discovery made by Hercules Metals Corp. (TSXV:BIG)
- Zeus is located approximately 35 kilometers from NevGold's Nutmeg Mountain Gold Project
- NevGold has leveraged working in the Washington County District for +4 years
 - Strong relationships with local stakeholders
 - Understanding of local and state level permitting
- **Next Steps:**
 - Geophysics in October-November 2025
 - Drill testing identified targets in 2026

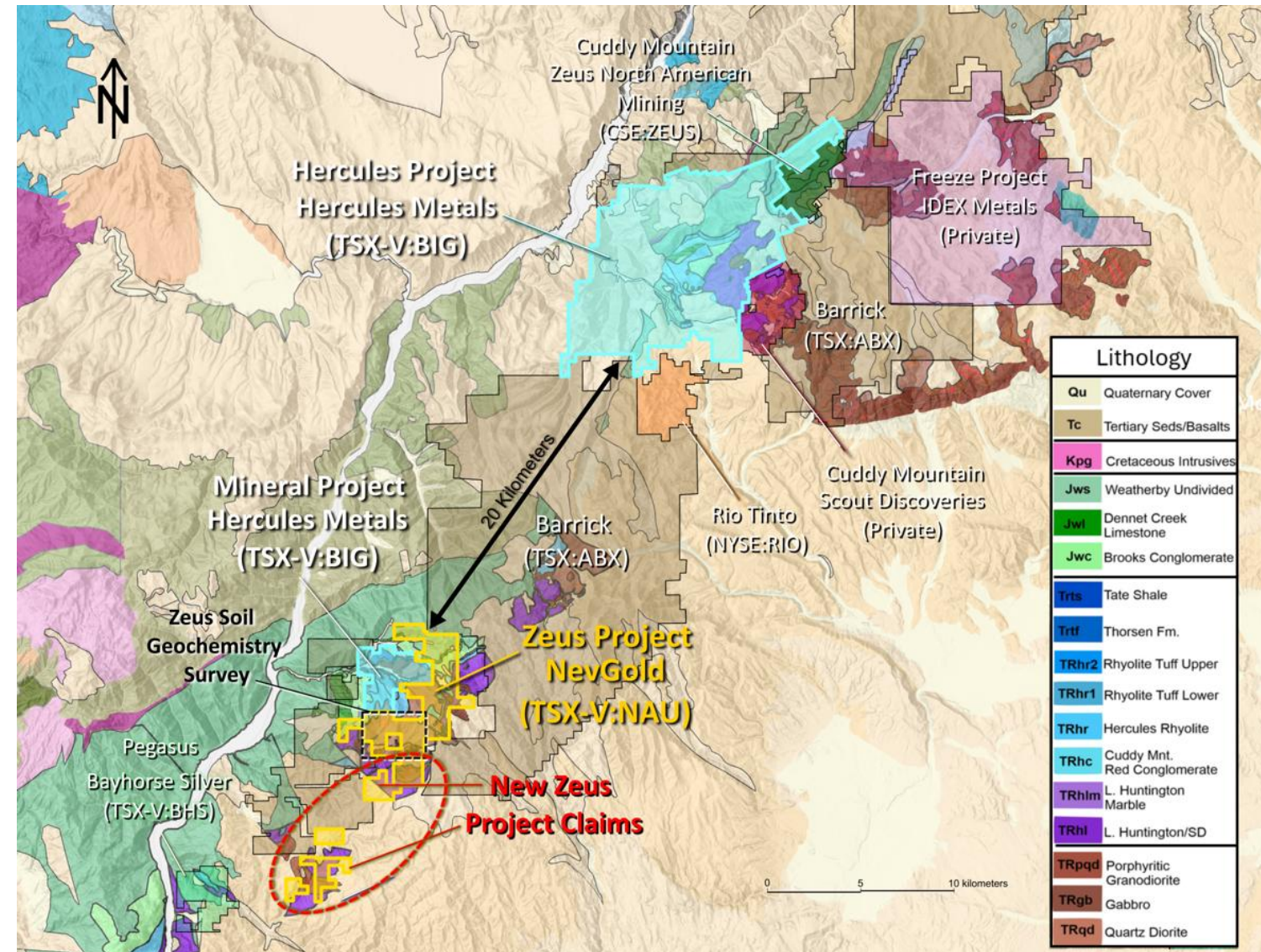


Zeus Copper Project – District Geology Map

Zeus Copper Project has the same geological signatures as the Hercules Project

Key Highlights

- NevGold has **secured some of the most strategic, prospective ground** in the emerging Hercules Copper Trend
- Zeus offers the **same geological signatures** as Hercules Metals Corp. (TSXV:BIG) discovery at the Hercules Project
 - Discovery hole announced October 10, 2023
 - Barrick Gold Corp. (TSX: ABX, NYSE: GOLD) investment of ~C\$30M for a 15% equity stake
 - On July 28, 2025, Hercules announced the acquisition of Barrick ground in the district
- **Zeus & Hercules geological setting comparison:**
 - Triassic age plutons (likely source of the copper porphyry)
 - Olds Ferry Terrane rocks including the Hercules Rhyolite and Lower Huntington Formation (Seven Devils equivalent)
 - Izee Terrane rocks including the Weatherby Formation
 - Bayhorse Thrust Fault - places Izee Terrane rocks (Weatherby) over Olds Ferry Terrane (Huntington)
 - Abundant mineral occurrences and historical mine workings
 - Erosional windows through the post-mineral Columbia River basalts



Zeus Copper Project – 2025 Soil Survey Results

Identified large soil survey anomaly with 2 key targets defined at Poseidon and Thorn Springs

Key Highlights

- **+2.4 km copper-gold-molybdenum soil geochemical anomaly** identified at the Poseidon Target on Bureau of Land Management (“BLM”) ground
- **+1.0 km copper-gold-molybdenum soil geochemical anomaly** identified at the Thorn Springs Target on BLM ground
- Soil geochemical anomalies coincide with geological, structural, and surface rock chip targets, highlighting **promising copper porphyry exploration potential**

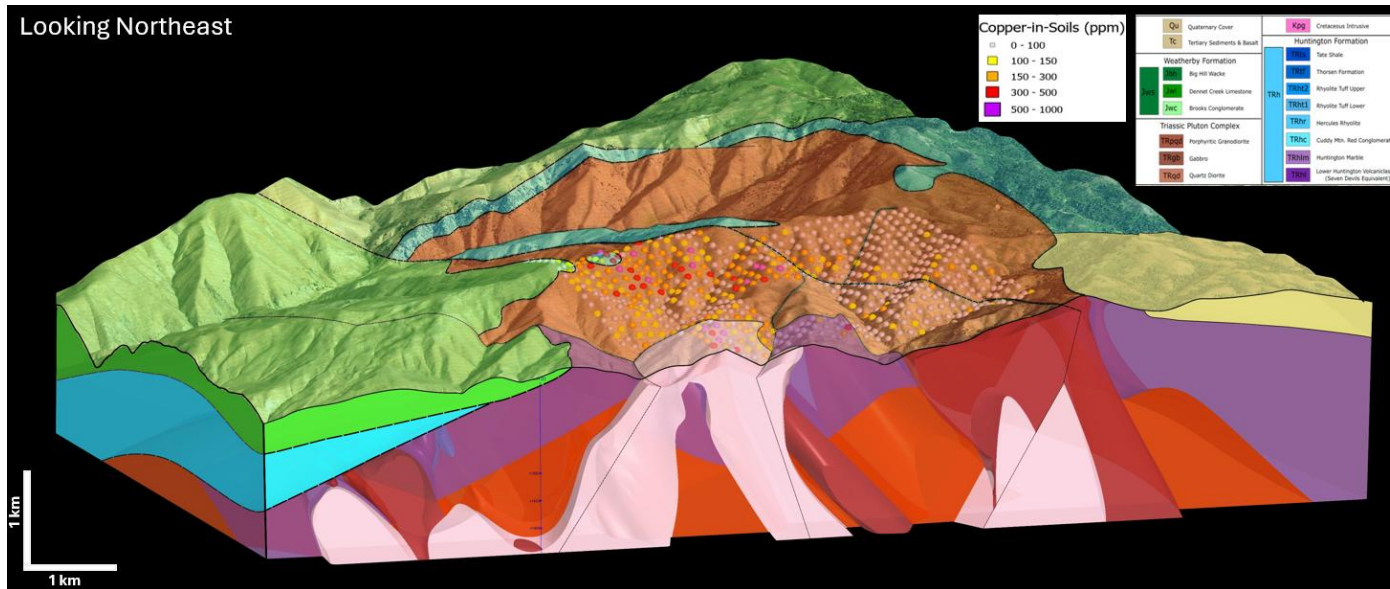
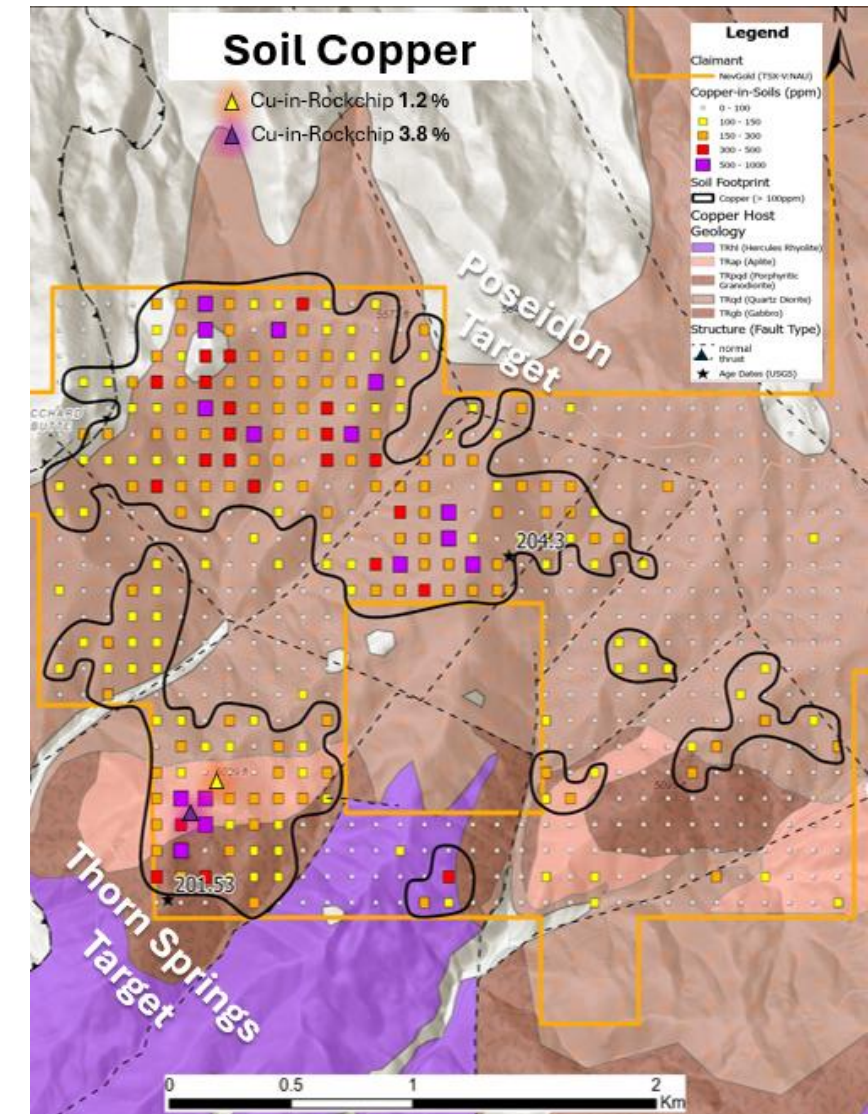


Figure – a schematic geological section of the Zeus Copper Project showing surface geochemical copper analysis for soils (colored circles) in the context of modeled geology at depth. Pink and red units are various phases of Triassic to Early Jurassic Intrusives inferred to be important copper hosts.



Zeus Copper Project – Zeus vs. Hercules

Many geological similarities exist between the Zeus Copper Project and Hercules Copper Project in the District...

- Zeus has similar **grade, mineralization footprint and geological signatures** to the discovery made by Hercules Metals at the Hercules Project

