



**NEVGOLD CORP.**

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

**Annual Information Form  
(Amended)**

August 17, 2023

NEVGOLD CORP.  
ANNUAL INFORMATION FORM  
August 17, 2023

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## INTRODUCTORY NOTES

References to "we", "our", "us", the "Company" or "Nevgold" in this Annual Information Form (the "**Annual Information Form**") is to the consolidated operations of Nevgold Corp. and its subsidiaries.

Unless otherwise indicated, the information in this Annual Information Form is given as of August 17, 2023.

### Reporting Currency

Nevgold's reporting currency is the Canadian dollar. Unless otherwise stated, references herein to "\$" or "dollars" are to Canadian dollars, references to "US\$" are to United States dollars. Some figures and percentages may not total exactly due to rounding.

### Cautionary Statement Regarding Forward Looking Information

Certain statements contained in this Annual Information Form constitute "forward-looking information" within the meaning of applicable Canadian securities laws. The use of any of the words "aim", "anticipate", "contemplate", "continue", "estimate", "expect", "may", "might", "will", "could", "should", "believe", "potential", "intend", "position" and similar expressions are intended to identify forward-looking information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in such forward-looking information are based on reasonable assumptions. However, no assurance can be given that these expectations will prove to be correct, and the forward-looking information included in this Annual Information Form should not be unduly relied upon. This information speaks only as of the date of this Annual Information Form.

In particular, this Annual Information Form may contain forward-looking information concerning estimates of Mineral Resources that may also be deemed to constitute forward-looking information to the extent that it involves estimates of the mineralization that will be encountered if the property is developed. 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 information. Forward-looking information included or incorporated by reference in this Annual Information Form may include, but is not limited to, statements with respect to:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <ul style="list-style-type: none"> <li>• expectations regarding the future impacts of public health crises, including the coronavirus pandemic ("<b>COVID-19</b>") on the Company;</li> <li>• anticipated tonnages and grades of the Mineral Resources disclosed for the Company's projects;</li> <li>• expectations regarding the continuity of mineral deposits;</li> <li>• the Company's expectations regarding raising capital and developing its projects;</li> <li>• exploration activities and/or plans on the Company's projects;</li> </ul> | <ul style="list-style-type: none"> <li>• expectations regarding negotiations with counterparties in respect of existing agreements relating to certain of the Company's projects; and</li> <li>• expectations regarding environmental, social or political issues that may affect the exploration or development progress, including, but not limited to referendums regarding prohibitions on mining in jurisdictions where certain of the Company's projects are located.</li> </ul> |
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Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation:

- |                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                               |
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| <ul style="list-style-type: none"> <li>• risks related to public health crises, including risks related to COVID-19;</li> <li>• risks related to the exploration, development, and operation of early-stage mineral properties, including the speculative nature of exploration and development projects, the possibility of diminishing quantities or grades of mineralization, the inability to</li> </ul> | <ul style="list-style-type: none"> <li>recover certain expenditures and the exposure to operational hazards typically encountered in the exploration, development and production of mineral properties;</li> <li>• risks related to the uncertainty of Mineral Resource estimates;</li> </ul> |
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- risks related to the potential dilution of voting power or earnings per share as a result of the exercise of convertible securities of the Company, future financings or future acquisitions financed by the issuance of equity;
- risks related to potential acquisitions of additional mineral properties or mergers with or investment in new companies;
- risks related to loss or abandonment of interest by the Company in its mineral properties;
- risks related to obtaining and maintaining all necessary government permits, approvals and authorizations related to the continued exploration and development of the Company's current and future projects and operations;
- risks relating to referendums or resolutions respecting prohibitions or restrictions on mining;
- risks related to government regulations and government and community approvals, acceptance, agreements and permissions (generally referred to as "social licence"), including the ability to obtain and maintain required government and community approvals, the impact of changing government regulations and shifting political climates, and the ability of regulatory authorities to impose fines or shut down operations in cases of noncompliance;
- risks related to the presence of artisanal miners;
- risks inherent in mining and development, including risks related to accidents, labour disputes, environmental hazards, unfavourable operating conditions, or other unanticipated difficulties with or interruptions in operations; risks relating to infrastructure;
- risks related to property and mineral title, including defective title to mineral claims or property;

- risks related to environmental regulation and liability;
- costs, compliance and other risks associated with climate change and emerging climate change regulation;
- risks related to information systems and cyber security;
- risks related to uncertainty of the performance of contractors;
- costs, delays and other risks associated with statutory and regulatory compliance;
- risks related to general economic conditions;
- risks related to gold and other commodity price fluctuations and volatility;
- risks related to the fact that the Company has no known Mineral Reserves and that no economic reserves may exist on the Company's projects;
- risks related to the uncertainty of profitability and financing risks, as the Company has no history of earnings;
- risks related to competitive conditions in the mineral exploration and mining industry;
- risks related to internal controls over financial reporting;
- risks related to foreign exchange fluctuations;
- risks related to the ability of the Company to retain skilled and experienced personnel, contractors, management and employees;
- risks related to potential litigation;
- risks related to foreign operations;
- risks related to possible conflicts of interest; uninsurable risks;
- risks associated with joint ventures; and
- risks relating to capital cost estimates.

This forward-looking information is based on certain assumptions which the Company believes are reasonable, including that:

- the duration, extent, and other implications of COVID-19 and other pandemics or public health crises, and any restrictions and suspensions with respect to our operations will occur or proceed as expected;
- the timing and ability to obtain requisite operational, environmental and other licences, permits and approvals, including extensions thereof will occur and proceed as expected;
- current gold, silver, base metal and other commodity prices will be sustained, or will improve;
- proposed advancement, if any, of the Company's projects will be viable operationally and economically and will proceed as expected;
- any additional financing required by the Company will be available on reasonable terms; and
- the Company will not experience any material accident, labour dispute or failure of plant or equipment.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this Annual Information Form under "Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward looking information if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking information.

The risk factors referenced herein should not be construed as exhaustive. Except as required under applicable laws, Nevgold undertakes no obligation to update or revise any forward-looking statements.

An investment in the Company is speculative and involves a high degree of risk due to the nature of our business and the present state of exploration of our projects.

#### **Cautionary Note to U.S. Investors Regarding Disclosure of Resource and Reserves Estimates**

Disclosure regarding the Company's mineral properties, including with respect to any mineral reserve and mineral resource estimates that may be included in this Annual Information Form, were prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

In accordance with NI 43-101, the Company may use the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" which are Canadian mining terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – *CIM Definition Standards on Mineral Resources and Mineral Reserves* (the "**CIM Definition Standards**"), adopted by the CIM Council, as amended.

The United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules (the "**SEC Modernization Rules**") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a foreign private issuer under United States securities laws that files its annual report on Form 40-F with the SEC pursuant to the multijurisdictional disclosure system ("**MJDS**"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

Shareholders resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

Shareholders resident in the United States are also cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves.

Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" on the Company's projects are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, shareholders resident in the United States are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in the limited circumstances that are permitted under NI 43-101.

Accordingly, information contained in this Annual Information Form containing descriptions of mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Shareholders resident in the United States are urged to consider closely the disclosure on technical terminology under the "Glossary", below.

### Third Party Information

There may be certain information contained in this Annual Information Form concerning the mineral industry obtained from publicly available information from third party sources. We have not verified the accuracy or completeness of any such publicly available information. In addition, we have not determined if any such third party has omitted to disclose any facts, information or events which may have occurred prior to, or subsequent to, the date as of which any such information became publicly available or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

## CORPORATE STRUCTURE

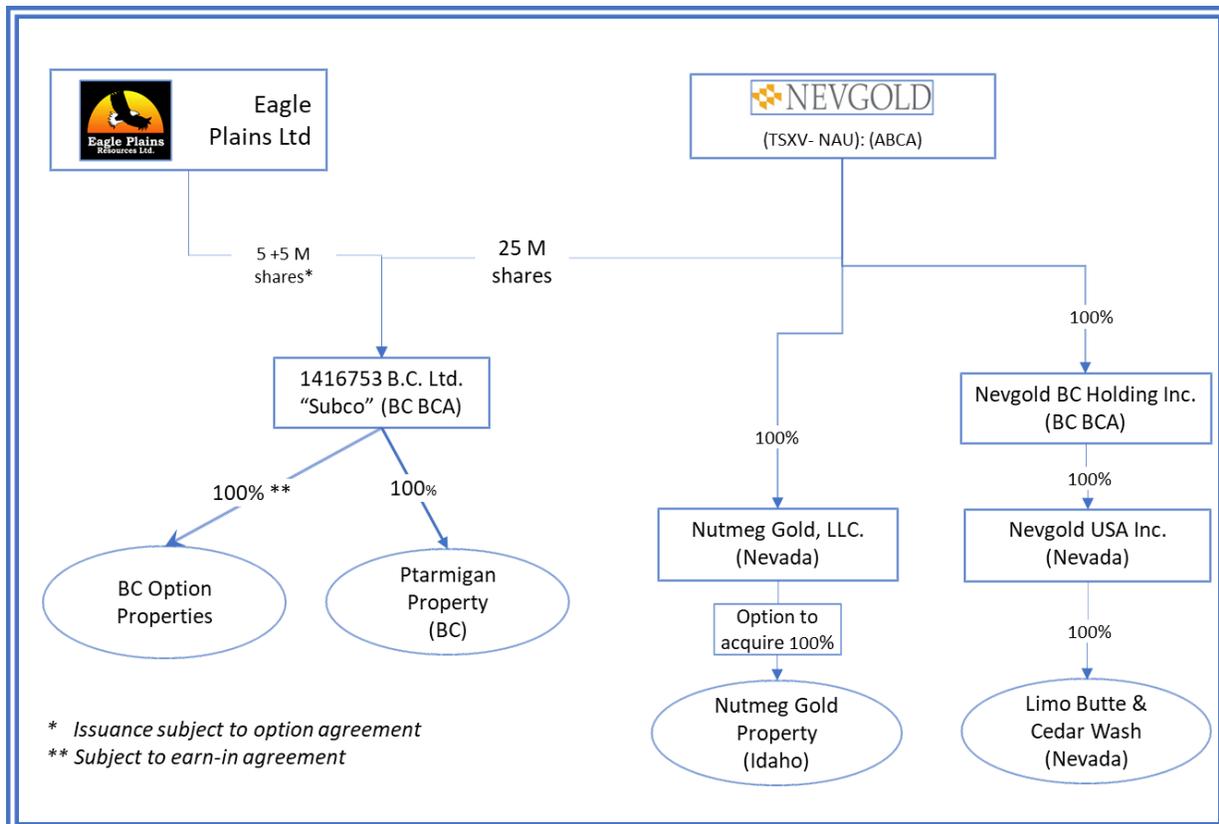
### Business Address

Nevgold Corp. is incorporated under the laws of Alberta and extra-provincially registered in British Columbia. The corporate and registered office address is: 250-200 Burrard Street, Vancouver BC V6C 3L6

### Intercorporate Relationships

As at the date of this AIF, the organization of the Company and its subsidiaries is shown in the figure below. The shares in all subsidiaries and properties are held 100% by Nevgold, except for the Nutmeg Gold Property which is a property under option.

Figure 1. Nevgold Corporate Structure



## DESCRIPTION OF THE BUSINESS

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### Three Year History

The Company was formed on June 23, 2021 by a business combination of Silver Mountain Mines Inc. (“SMM”) and Nevgold BC Holding Inc. (“Nevgold BC”). The business combination was considered a Reverse-Take-Over (“RTO”) whereby SMM is the legal parent and Nevgold BC is considered the acquirer. SMM subsequently changed its name to Nevgold Corp. Prior to June 2021 and since 2017, Nevgold (then SMM) held the Ptarmigan mineral property in southeast BC but was doing no active exploration.

Nevgold’s principal business activity since the RTO has been the exploration and development of its mineral properties including:

- the Limousine Butte and Cedar Wash gold properties in Nevada,
- Nutmeg Mountain Gold Project in Idaho, USA (see *Significant Acquisitions*); and
- the Ptarmigan polymetallic property in British Columbia, Canada (see *Eagle Plains Option Agreement*)

### Significant Acquisitions

#### Nutmeg Option Agreement

On July 4, 2022 Nevgold closed an option and financing agreement (“Option Agreement”) with GoldMining Inc. (“GMI”) relating to the acquisition of the Nutmeg Mountain Gold Project (“Nutmeg Project”) in Idaho (the “Option”). Under the Option Agreement, Nevgold, GMI, and their respective U.S. subsidiaries agree to the following:

- In consideration for the grant of the Option, Nevgold issued 4,444,444 common shares to GMI at a price of \$0.675 per share (issued in July, 2022), representing \$3 million of value based on the 30-day volume-weighted average price of Nevgold shares.
- Concurrent with the above share issuance, GoldMining has made an initial investment of \$1 million, subscribing for 1,481,481 Nevgold shares at a price of \$0.675 per share (proceeds received in July 2022).
- GMI also committed to a lead order in an amount up to \$1.25 million in a December 2022 private placement financing by Nevgold;
- In order to exercise the Option, Nevgold will pay the following amounts, or at its discretion, issue shares to GoldMining with an equivalent value, on the following schedule:
  - January 1, 2023: \$1.5 million (completed) Issued 3,658,536 shares @ \$0.41 per share)
  - July 1, 2023: \$1.5 million (completed) Issued 4,109,589 shares @ \$0.365 per share)
  - January 1, 2024: \$3.0 million
- In order to exercise the Option, Nevgold will also be required to make qualifying expenditures on the Nutmeg Project totalling \$2.25 million:
  - \$1.5 million on or before June 1, 2023 (completed)
  - a further \$0.75 million on or before December 31, 2023 (in progress)
- Nevgold commits to a schedule of future success-based contingent payments totalling \$7.5 million to GMI, payable in cash or shares at the election of Nevgold:
  - \$0.5 million on completion of a Preliminary Economic Assessment (PEA) on the Project
  - \$2.5 million on completion of a Preliminary Feasibility Study (PFS) on the Project
  - \$4.5 million on completion of a Feasibility Study (FS) on the Project

On completion of the total \$9.0 million in equity issuances and/or payments to GMI and total \$2.25 million in qualifying expenditures by January 1, 2024, Nevgold would own 100% of the Nutmeg Project.

Nevgold also entered into an Investor Rights Agreement with GMI with customary rights including pre-emptive equity participation rights and a right to appoint a Board member.

## Eagle Plains Option Agreement

On May 31, 2023 NevGold announced the establishment of a new British Columbia subsidiary, 1416753 B.C. Ltd. ("SubCo") to focus on its high-grade Ptarmigan silver-copper-lead-zinc project in southeastern BC.

SubCo entered into an option agreement dated May 26, 2023 (the "Option Agreement") to acquire a portfolio of advanced exploration assets including two copper-gold-silver projects and three lithium projects in British Columbia (collectively, the "Option Projects") from Eagle Plains Resources Ltd. ("EPL" or the "Optionor", TSXV:EPL). The Option Agreement is described in more detail below. On August 1, 2023, Nevgold announced closing of the EPL Option Agreement following TSX approval.

### The EPL Option Agreement ("EPL Option")

Subject to the terms and conditions of the EPL Option, the Optionor granted to SubCo the sole and exclusive irrevocable right and option (the "Option") to acquire an undivided 100% interest in the Option Projects free and clear of any encumbrance, other than certain net smelter return ("NSR") royalties.

In connection with the Option Agreement, NevGold intends to transfer its Ptarmigan property to SubCo in consideration for 25,000,000 SubCo common shares, representing 100% of the outstanding share capital before the share issuances under the EPL Option and subsequent financings.

SubCo may exercise the Option at its sole discretion by completing the following:

- Issuing the following SubCo shares to EPL (the Optionor):
- on or before the Option closing date, 5,000,000 SubCo shares; and
- on or within 10 business days of the closing of a going public transaction involving SubCo, an additional 5,000,000 SubCo shares; and

Incurring the minimum expenditures on the Option Projects:

- on or before December 31, 2023, \$500,000 of expenditures; and
- on or before December 31, 2024, \$500,000 of additional expenditures.

Upon the exercise of the Option, SubCo has agreed to grant EPL a 2% NSR royalty on certain Option Projects without underlying royalties, with a buy-down option for SubCo of a 1% NSR royalty for C\$1,000,000. Some of the Option Projects are subject to underlying royalties. The NSR royalties on each individual project will be capped at an aggregate 2% NSR.

Upon SubCo completing a going public transaction, EPL has agreed to enter into an Investor Rights Agreement with the resulting issuer in which EPL will agree to certain resale conditions on the shares it holds of the resulting issuer for as long as it holds greater than 5% of the outstanding shares. If SubCo does not complete a going public transaction by June 30, 2024, or such later date agreed between the parties, EPL may terminate the Option Agreement and the Option Projects will revert to EPL.

## Mineral Properties

### Introduction

Nevgold is a junior mineral exploration company focused on the exploration and development of the Properties. Pursuant to the terms of the Asset Purchase Agreement, Nevgold may acquire a 100% interest in the Properties from McEwen Mining. The Properties are at the exploration stage of development and are not currently producing.

Nevgold is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do either of its current properties have any known or identified current mineral reserves. As Nevgold is an exploration-stage company with no producing properties, it has no current operating income, cash flow or revenues. Nevgold does have a current mineral resource estimate on Nutmeg (*see Mineral Properties: Nutmeg Mountain*) but on none of the other Properties. There is no assurance that a commercially viable mineral deposit exists on the Properties. Nevgold does not expect to receive income from the Properties within the foreseeable future. Nevgold intends to continue to evaluate, explore and develop the Properties through additional equity or possibly debt or other financing. Nevgold's primary objective is to complete exploration on the Nutmeg and Limousine Butte Properties

with a view to development. Toward this end, Nevgold intends to undertake the exploration programs on the Nutmeg and Limousine Butte Properties as recommended by the Authors of the associated Technical Reports. If the results of such programs merit further exploration, Nevgold may commence further exploration programs.

#### Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Nevgold competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than Nevgold, Nevgold may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, Nevgold competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of Nevgold to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of Nevgold may affect the marketability of minerals mined or discovered by Nevgold.

#### **Nutmeg Mountain, Idaho**

The Nutmeg Mountain Gold Project (“Nutmeg”) is a property under option from GoldMining Inc. (see *Significant Acquisitions* section above). Nevgold has the right to acquire Nutmeg subject to certain conditions, but does not yet fully own the property.

The following information regarding the Nutmeg Property is a summary largely extracted from a NI43-101 Technical Report (“the **Nutmeg Report**”) prepared in accordance with NI 43-101 on the Nutmeg Mountain Property. The Nutmeg Report, filed on SEDAR, is dated July 17, 2023 and was prepared by the author Greg Mosher, P.Ge., a Qualified Person (“**the Author**”) of Global Mineral Resource Services (“**GMRS**”). Additional details can be found in the Nutmeg Report as filed on SEDAR.

Unless otherwise stated, the information in this section is as of the date of the Nutmeg Report and included with the consent of the Author. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein and include references to other sources that are referred to in the Limo Report. Reference should be made to the full text of the Report, which is available for review on SEDAR at [www.sedar.com](http://www.sedar.com). The Limo Report is available for inspection upon request.

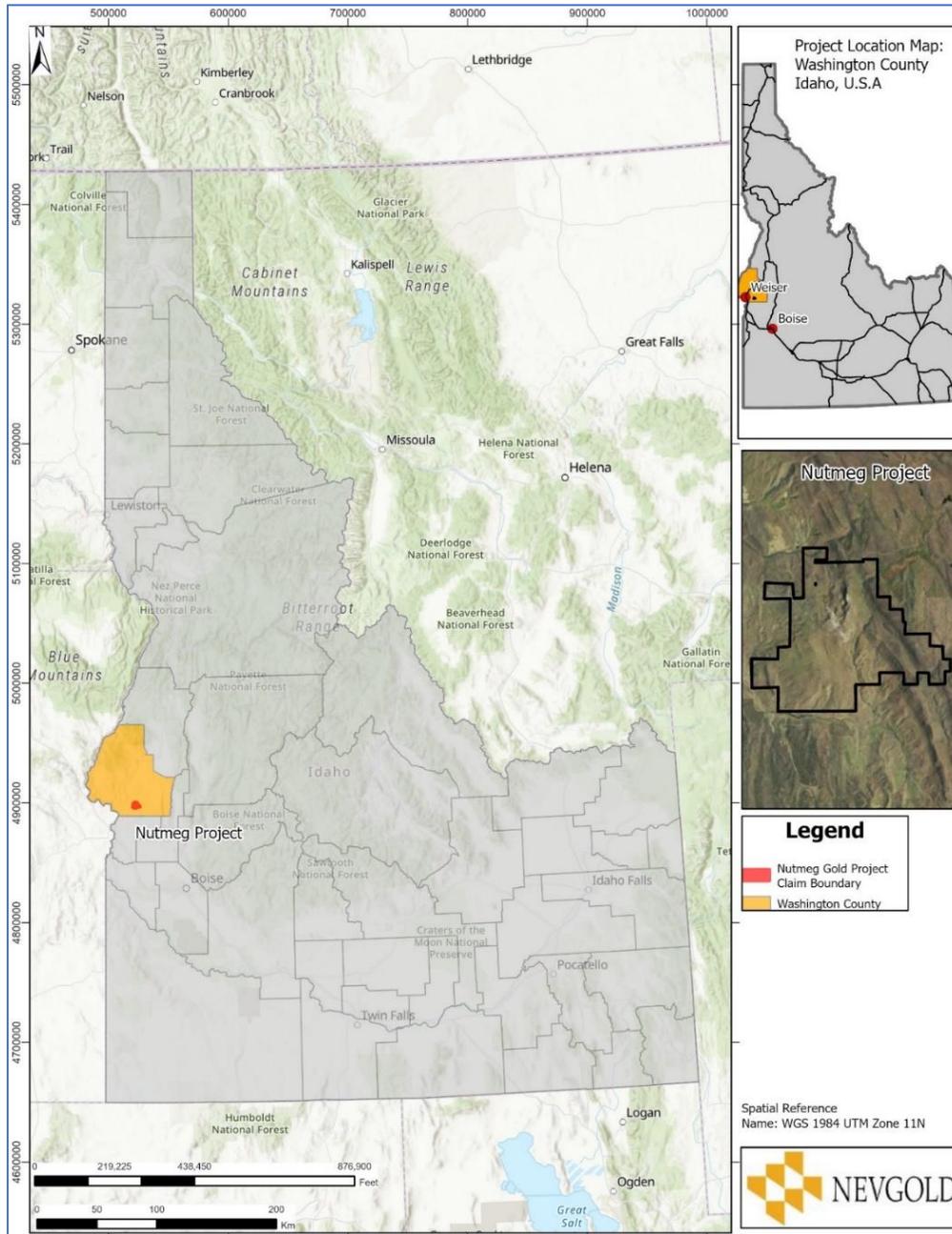
#### *Summary*

NevGold Corp. (NevGold) has executed an option to acquire the Nutmeg Mountain Gold Property (Nutmeg or Property) in southwestern Idaho, USA, from GoldMining Inc. (GMI) (see *Significant Acquisitions* above), and has retained Global Mineral Resource Services to prepare an independent technical report documenting, amongst other items, a mineral resource estimate for the Property compliant with National Instrument 43-101.

#### *Property Location*

The Nutmeg Property is located in Washington County, southwestern Idaho, approximately 20 km east of Weiser, the county seat of Washington County, and 120 km northwest of Boise, the state capital, (Figure 2). The center of the Property is at approximately 116° 42.8’W longitude and 44° 14.3’N latitude and the Property extends along the crest and western slopes of Nutmeg Mountain.

Figure 2. Nutmeg Location Map



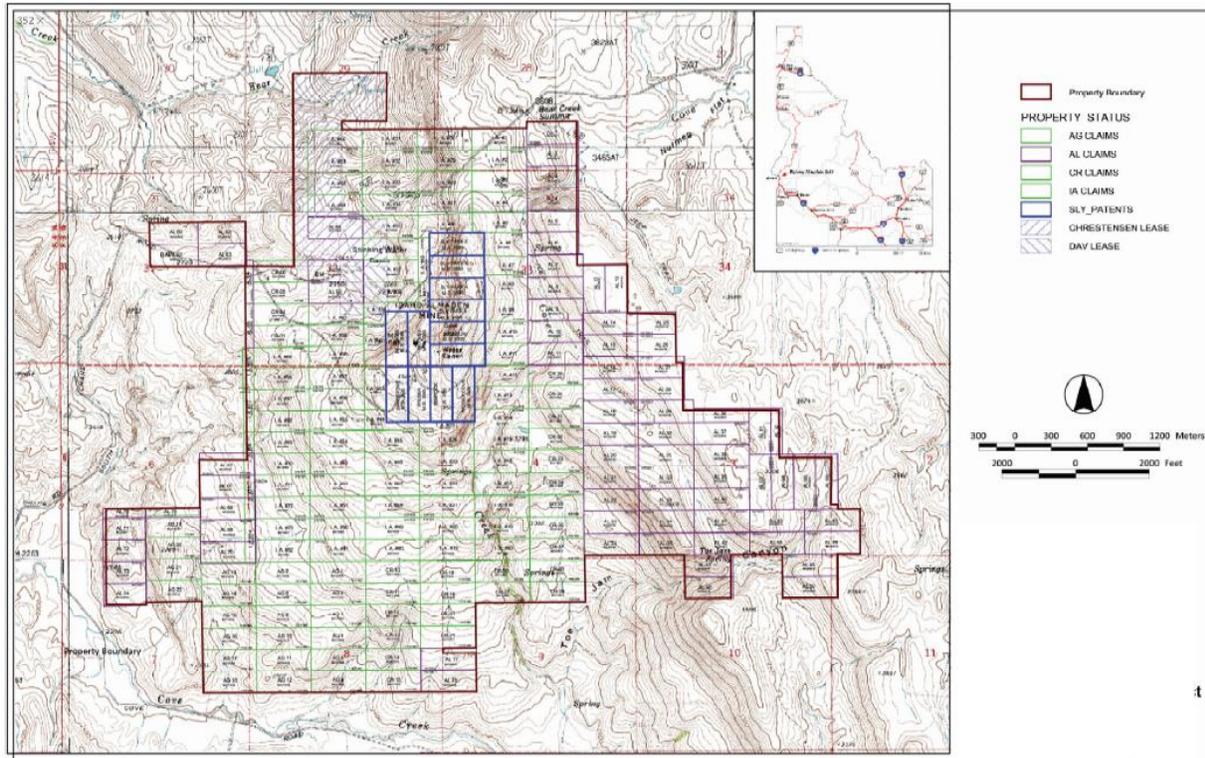
**Property Description Location, Mineral Title**

The Property is approximately 1,724 hectares in area and is comprised of 210 federal unpatented lode mining claims, 12 patented claims, and 2 leases of private land. Twelve patented claims are leased from Dean and Harold Davies and others and are approximately 97 ha in area (240 acres) in area. The claims and leases are located in Sections 28, 29, 32, and 33, T 11 N, R 3 W, and Sections 4 and 5, T 10 N, R 3 W, Boise Base and Meridian (see Figure below).

Approximately 97 ha (240 acres) of private ground (16 ha / 40 acres of surface rights and 81 ha / 200 acres of surface and mineral rights) are leased from Frank R. Chrestesen and others (Chrestesen Lease). Another 16 ha / 40 acres of surface and mineral rights are leased from Harold Davies and others. With the exception of this parcel, GMI does not hold any surface rights on the Property.

The patented claim boundaries were surveyed by the Bureau of Land Management (BLM) in 2006. The unpatented claims have not been surveyed by a registered land or mineral surveyor, and there is no state or federal law or regulation requiring such surveying. Survey plats for all patented mining claims are open to public inspection at the BLM.

Figure 3. Nutmeg Mineral Title Map



Subject to the completion of Nutmeg option agreement (see *Significant Acquisitions* above), Nevgold will own indirectly through its subsidiary 100% of the 210 unpatented mining claim and will have lease agreements with Davies and Chrestesen on the 12 patented mining claim and two leases of private land. Yearly costs to maintain the above lease agreements and unpatented mining claims is approximately US\$70,000 per year.

### Royalties

The portion of the Property covered by the Davies Lease is subject to a production royalty of 4% Net Returns, payable to Harold Davies and the other owners of the Davies Lease. Annual payments for the Davies lease are US\$24,000, which can be deducted from future production royalties.

The portion of the the Property covered by the Chrestesen Lease is subject to a production royalty of 4% Net Returns, payable to Frank R. Chrestesen and the other owners of the Chrestesen Lease. Annual payments for the Chrestesen lease are US\$3,360, which can be deducted from future production royalties.

A royalty of 1% Net Smelter Return (“NSR”) is payable on the unpatented claims to Royal Gold, Inc. if the average price of gold is less than \$425 per ounce and 2% if the average price of gold is equal to or greater than \$425 per ounce. The same royalty applies to an area of interest outside of the current property boundaries that is comprised of the following area: Sections: 24, 25 and 36 – Township 11 North, Range 4 West; Sections: 1 and 12 – Township 10 North, Range 4 West; Sections: 19-22 and 27-34 – Township 11 North, Range 3 West; and Sections: 3-10, Township 10 North, Range 3 West, all relative to the Boise Meridian.

A 0.5% NSR royalty is held on the sale of all metallic elements from the Property by EXP2 LLC. A purchase agreement for 30% of the gold and silver produced on the Property is held by an affiliate company, EXP T1 Ltd.

A 0.5% NSR royalty was granted on January 21, 2021 to Gold Royalty U.S. Corp., a wholly-owned subsidiary of Gold Royalty Corp. The royalty is payable on all metals produced from anywhere within the Property.

#### *Environmental Liabilities*

On January 28, 2020, HDR Engineering Inc. (HDR), conducted an Environmental Site Assessment of the Property on behalf of NevGold. HDR concluded that the Property is the site of former underground and open pit mining as well as processing of mercury and therefore, there is some surface disturbance, mine tailings, and remains of the processing plant, as well as roads and drill pads from prior mining and exploration. The abandoned open pits represent potential hazards because their walls are not barricaded, and the tailings may contain residual mercury that could leach into the groundwater. However, as the area is semi-arid, if leaching of mercury is occurring it must necessarily be at a low rate and the area into which any such leachate might migrate is a topographic depression that is remote from human habitation. The Idaho Department of Environmental Quality (IDEQ) inspected the Property in 2002 on behalf of the Environmental Protection Agency (EPA) and concluded that following the initial investigation, the contamination was not serious enough to require federal Superfund action or National Priorities List (NPL) consideration, and the remnants of the Idaho Nutmeg Mine operations are currently not a regulatory concern.

#### *Permits*

There are no restrictions to exploration activities on the Nutmeg Property caused by permitting at this time. NevGold currently holds Exploration Notice level permits for exploration activities including drilling and other surface disturbance on both the private and public land within the Property. The Exploration Notice on private land was approved by the Idaho Department of Lands (IDL) and does not set a specific limit on the amount of surface disturbance allowed. Permitting on public land is through the BLM. The Exploration Notice submitted to the BLM by NevGold in 2022 was deemed complete by the BLM and up to five acres of surface disturbance is allowed under this permit. Water is supplied to the Property through a temporary water right authorized by the Idaho Department of Water Resources (IDWR). Additionally, NevGold has completed a Storm Water Pollution Prevention Plan (SWPPP) in accordance with Idaho state requirements. NevGold believes these permits are sufficient to conduct the exploration programs as currently planned. In the future, NevGold may choose to complete a Plan of Operation which would expand the amount of surface disturbance allowed on the BLM land.

#### *Risk Factors*

There are no known risk factors that may affect access, title, or the right or ability to perform work on the Nutmeg Property.

#### *Accessibility, Climate, Local Resources, Infrastructure and Physiography*

The town of Weiser is located approximately 120 kilometers (km) northwest of Boise and is linked to it by Interstate 84 and US Highway 95. From Weiser, access to the Property is by 20 km of well-maintained, paved county road (Cove Road) and then for three km on an all-season gravel road (South Crane Creek Road).

Summers in this area are hot and dry and winters are cold, with most of the annual precipitation as snow. Average annual precipitation is 33 centimeters (cm), with evaporation rates generally exceeding precipitation rates. The average January temperature is 2.5° Celsius (C), and the average high in July is 34°C. Exploration and mining can be conducted year-round.

Weiser, where the field office for the Property is located, has a population of about 5,400 and basic services and supplies can be obtained here. Ontario, Oregon, located about 55 km southwest of Nutmeg, has a population of about 11,000 and can provide most required supplies and services. Boise, approximately 120 km southeast of the Property, has a population of over 200,000, and is a regional transportation and commercial hub.

The closest high-voltage power transmission lines are 230-kilovolt lines that pass within 10 km of the Property and may be a possible source of electrical power for a future mining operation.

There are no sources of surface water on the Property and no water wells capable of supplying a mining operation have been drilled within or in the immediate vicinity of the Property. Two irrigation reservoirs located nine and eighteen km from Nutmeg, and the Weiser River, with a potential diversion site about five km from the Property,

are the nearest sources of surface water. Options for obtaining water for a possible mining operation would be to purchase or lease and pipe surface water from these sources or possibly to locate sufficient groundwater on or near the Property. The ultimate source(s) of water would depend on the quantity required.

The Property has sufficient area to accommodate potential mining operations and infrastructure, including processing plant sites, as well as potential storage of tailings and disposal of waste, and heap leach pads. With the exception of 16 ha, NevGold does not hold any surface rights on the Property and, in the event that a mining operation was contemplated, would have to acquire them.

Mining operations are common in this part of United States, and it is reasonable to assume that appropriate mining personnel could be recruited from within Idaho or adjacent states.

The Property is located at and near the top of Nutmeg Mountain.

### *History*

Nutmeg is a low-sulphidation epithermal gold deposit that was initially, in 1936, identified as a mercury deposit, and was exploited for mercury between 1939 and 1972. The Property was subsequently explored for its gold content starting in 1980 and in addition to geological mapping, geochemical and geophysical surveying, and several metallurgical bulk samples, the Property has been tested over a period of 32 years by 939 drillholes with an aggregate length of over 71,605 feet, including five holes drilled by NevGold.

### *Geochemical and Geophysical Programs*

Freegold collected 1,250 soil samples at 25 m stations on 14 east-west lines spaced 200 m apart. This grid covered the main areas of known gold mineralization. No information from Freegold is available for this sampling program, but when Terraco acquired the Property they had the Freegold results interpreted by DIR Exploration Inc. (DIR) of Palisade, Colorado. DIR produced plans and profiles of eleven elements, including gold, silver, molybdenum, arsenic and mercury, for each of the sampling lines. The DIR interpretation suggested that gold mineralization extends beyond the Stinking Water Zone to the north and the Cove Creek Zone to the south of the main area of known gold mineralization and recommended that the sampling grid be expanded to evaluate those areas.

Terraco extended the grid as recommended and collected 1,714 more samples by adding lines, extending existing lines, and sampling the Cove Creek area in greater detail. These samples were analysed by ALS Global (ALS) for gold (Au-TL42, aqua regia digestion and ICP-MS finish) and for 41 additional elements by aqua regia digestion and ICP finish (MEMS 41). ALS geochemical laboratories are accredited to ISO/IEC17025:2017 for specific analytical procedures. The ALS quality program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. This additional sampling confirmed the presence of gold in soil in the areas previously identified. The linear nature of these anomalies suggests a possible structural influence.

The only documented geophysical surveying of the Property was done by Freegold who carried out a 100 m dipole induced polarization (IP) survey on 24 east-west lines spaced 200 m apart (Figure 6.2). Freegold did not generate any documentation for the survey, but Terraco had the data compiled by Zonge International of Tucson, Arizona and then interpreted by Abraham Emond of Salt Lake City, Utah. Mr. Emond generated a series of plans and sections.

Resistivity identified the main, highly siliceous areas of mineralization. The Stinking Water and Cove Creek Zones have very weak resistivity responses, probably because they are superficial slump deposits. Emond recommended the drill testing of a number of the resistivity anomalies and Terraco did subsequently drill some of these, although it is not known whether their selection of target areas for drill testing was guided by the geophysical responses. Note: Figure 6.2 can be enlarged for clarity.

### *Drilling*

In 1979, Homestake Mining Limited (Homestake) leased the Davies and Chrestesen properties and staked the IA claims (See Appendix 1 Tables 1 and 2 for details on the Davies and Chrestesen Leases, and the IA unpatented mineral claims). Homestake explored the Property for two years and in 1981 drilled 19 reverse-circulation (RC) and six diamond drill core (core) holes. Four of the RC holes were angled at 60 degrees to the east or northeast; the rest were vertical.

Freeport Resources (Freeport) optioned the Property from Homestake in 1983 and drilled 17 vertical RC holes before dropping their option in 1984.

In 1985, Canu Resources Inc. (Canu) acquired control of the Property through a joint venture with Homestake and during 1985-1986, drilled 512 rotary holes. Data exists for 510 of these holes.

Most of these holes were drilled on a 50 by 75-foot (ft) (15 by 23 m) grid in the area now named the Main Zone and all were vertical. Canu merged with Ican Minerals (Ican), in 1986.

From 1986 to 1994, Western States Minerals Corp. (Western States), Hycroft Resources and Development (Hycroft), and Amax Gold Exploration Inc. (Amax) each worked on the Property through agreements with Ican.

Western States drilled three RC holes in 1986, but these holes are poorly documented and are not included in the drillhole database. Hycroft drilled 42 RC holes in 1987 and in 1988, Ican drilled 10 core holes.

Amax leased the property in March 1991 and staked an additional 114 lode claims. Amax drilled 58 RC and 10 core holes in the period 1991-1992, carried out detailed geologic mapping, compiled all previous drill-hole data, conducted cyanide-solubility tests on drill cuttings and core, and conducted 21 column-leach tests on drill core material. Longyear Drilling was the contractor for the core holes and used a Longyear 44 PQ wireline drill rig and drilled 2.5 inch (in) (6.35 cm) diameter core for the first four holes and 4 in (10 cm) diameter core for the final six holes. A track-mounted drill with 5 in (12.7 cm) diameter, 15 ft-long (4.57 m) rods was used for the RC drilling. The core holes and 37 of the RC holes were drilled at angles less than 90°, with depths ranging from 150 to 600 ft (46 to 183 m). Although drilling was moderately difficult because of open fractures and variable hardness, recovery was generally good.

Amax returned the Property to Ican in early 1994. Ican then drilled 39 RC holes (2,300 m / 7,547 ft) and five core holes for a total of 430 m (1,416 ft) in the Stinking Water Basin area, about 600 m north the Main Zone. Ican drilled an additional 12 RC holes totalling 766 m (2,514 ft) in the Cove Creek area, immediately south of the Main Zone. This drilling intersected mineralization in both areas.

Cambior USA, Inc. (Cambior) conducted an evaluation of the Property in 1995, which included five bottle-roll tests that were completed by McClelland Laboratories Inc. on drill cuttings from Ican's 1994 drilling.

Freegold Ventures Ltd. (Freegold) optioned the Property in 1995 and by 2001, had acquired 100% interest in it as well as 100% of the shares of Ican and Canu. Freegold began metallurgical test work in 1995 with material from four bulk-sample pits within the Main and North Zones. In late 1996 and early 1997, Freegold collected three additional bulk samples and also conducted further metallurgical test work on pre-existing core samples. In late 1996, Freegold drilled ten, 10 cm diameter core holes to supply material for additional metallurgical testing. Boyles Brothers Drilling was the contractor for the ten core holes. These metallurgical tests are described in Section 13.0 of this report.

During 1995 and 1996, Freegold undertook geologic mapping and generated geologic cross sections based on that mapping and in 1997 retained Watts, Griffis and McQuat (WGM) to complete a feasibility study including a resource estimate (see Section 6.4 of this report).

No further exploration work was conducted on the Property from 1998 through 2004.

In December 2004, Freegold investigated the potential for the presence of bonanza-grade mineralization beneath the near-surface, tabular mineralization and, in late 2005, conducted a review of the 1997 WGM feasibility study and filed a National Instrument (NI) 43-101-compliant technical report, including a resource estimate (see Section 6.4 of this report).

In 2006, Freegold commenced RC and core drilling to increase the density of holes in areas that had been tested previously to expand the resource, and to provide additional material for metallurgical testing. Through the end of 2007, 145 RC and core holes were completed for a total of 16,150 m (52,985.5 ft). The first six holes completed in 2006 were large-diameter (PQ) core holes (2,990 ft / 911 m) drilled for metallurgical testing. All other core holes were HQ diameter.

Core drilling was conducted by Ruen Drilling, Inc. of Clark Fork, Idaho. Until early 2007, the drill used was a trailer-mounted Longyear Fly Model 70. Thereafter, a trailer-mounted CS 1000 was used. No significant drilling problems were encountered. The RC contractor was Diversified Drilling LLC of Missoula, Montana, who used a Foremost W-

750 rig with a down-hole hammer, conventional interchange, and cyclone for sample recovery. Drill-hole diameter varied from 4.75 in. to 5.5 in. (12 to 14 cm). RC drilling was wet, as required by Idaho health and safety regulations, so water was injected into the holes until groundwater was reached. The groundwater level within the Main and North zones is at a depth of greater than 500 ft (150 m) so most holes terminated above the groundwater table and did not encounter any significant groundwater flows. In the Stinking Water area which is at elevations 600 ft to 700 ft (183 to 213 m) lower than the Main Zone, groundwater was encountered within 100 ft (30 m) of surface. Deeper drilling (>500 ft / 150 m) along the north side of the Main Zone encountered hot water with temperatures reaching up to 77° C. The extreme temperatures created both a safety hazard and a sampling problem resulting in three holes being abandoned.

A major part of the 2006-2007 program was the drilling of three east-west fences of core holes across the Main Zone as all previous core had been consumed in metallurgical testing. Data obtained from the new core drilling was used to improve the interpretation of stratigraphy, structure and mineralization. The 2006-2007 drilling intersected gold mineralization at depths below those drilled by previous operators.

Freegold also began multi-element assaying for all sample intervals; prior operators had only assayed for gold. As a result, drill intercepts of molybdenum (Mo) mineralization grading up to 0.5% Mo were found in the North Zone and portions of the Main Zone. Drilling intersected a 1.5 m (five ft) interval of 1.3% Mo associated with weakly anomalous gold within a structural zone that is a potential feeder structure to the North Zone molybdenum mineralization.

In 2006, Freegold drilled, blasted and extracted approximately 40 tons of material from three surface pits in the Main and North zones for use in metallurgical testing and commissioned additional metallurgical work on core composites, as discussed in Section 16.0 of this report.

In 2009, Western Standard Metals Ltd. (Western Standard) acquired the Property from Freegold. Western Standard did no physical work on the Property.

In January 2011, Terraco Gold Corp. (Terraco) merged with Western Standard and drilled 16 core holes (5,492 m / 18,020 ft) to test for bonanza-style mineralization at depth beneath the Main Zone near-surface mineralization, as well as to test other near-surface targets. In 2012, Terraco drilled 28 HQ core holes for exploration purposes, and four P-diameter holes to acquire sample material for metallurgical testing. The 32 holes had a total length of 2,761m / 9,059 ft.

There are no down-hole survey data for any holes drilled prior to 2011 as most of the pre-2011 holes were reverse-circulation and rotary for which downhole surveying is not a normal practice, and most were less than 150 m in length so that deviations are not likely to have been significant.

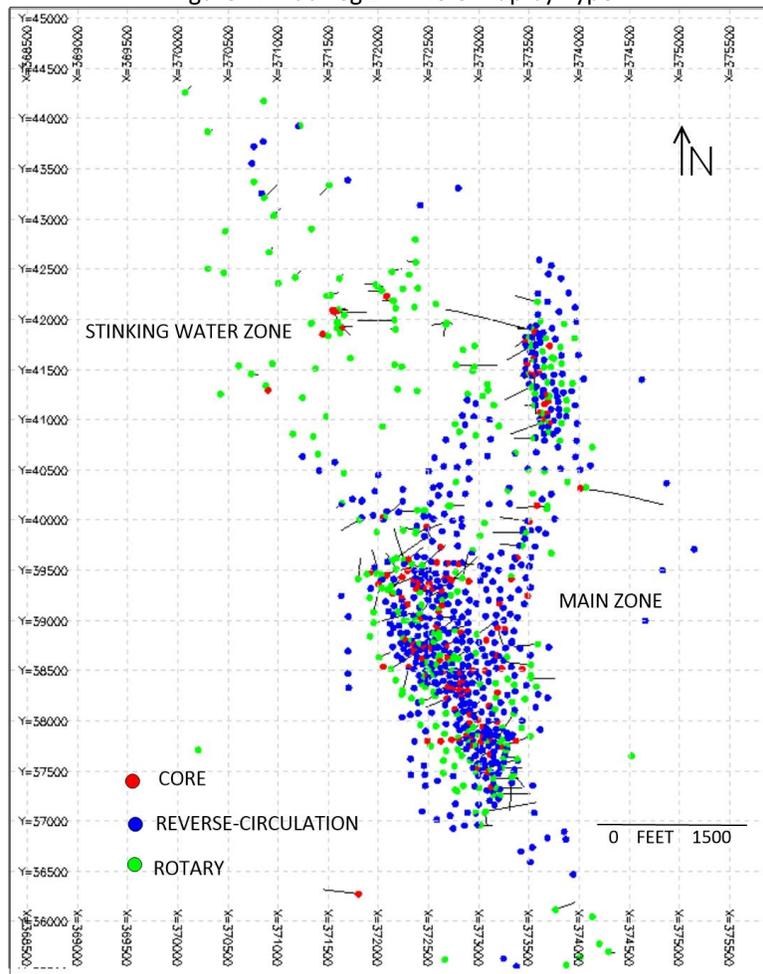
Core recovery data are available for core holes SW-40 through SW-44 and all the core holes drilled in the 1996-1997, 2006-2007 and 2011-2012 drill campaigns. A review by Mine Development Associates (MDA) (2009) of recoveries up to the end of 2007 indicated average project-wide core recovery, as calculated from 3,328 recovery intervals, of 94%. Core recovery from the 2011 and 2012 drill campaigns was approximately 83% based on records from 36 core holes. Recoveries for those holes ranged from 71% to 95% and core loss was generally attributed to broken ground with the greatest core losses generally occurring near surface.

Collectively, the drill programs have delineated four tabular zones of epithermal gold mineralization, the Main, North, Stinking Water and Cove Creek. The Main Zone is constrained within a graben that is bounded by the northwest-trending Main and B Faults. The North Zone mineralization was deposited on the eastern flank of the graben, approximately 600m north of the Main Zone. The Stinking Water Zone is located east of the North Zone and is interpreted to be a slumped portion of that zone. The Cove Creek Zone is located approximately 600m south of the Main Zone and is inferred to be a slumped portion of the Main Zone. The table below shows Nutmeg historical drilling by year.

Company	Year	Rotary	Reverse Circulation	Core	Total Meters
Homestake	1981		36	6	2,448
Freeport	1983				1,495
Ican Resources	1985-1986	510			27,866
Western States	1986		3		274
Hycroft	1987		42		1,940
Ican Resources	1988			10	667
Amax	1991-1993		58	10	7,124
Ican Resources	1993-1994		51	5	3,499
Amax	1996-1997			10	538
Freegold	2006-2007		103	42	16,150
Terraco	2011			16	5,492
Terraco	2012			32	2,761
<b>Total</b>		<b>510</b>	<b>293</b>	<b>131</b>	<b>70,254</b>

Most mineralization occurs in tabular, near-horizontal zones and most drillholes are vertical with the result that most intercepts of mineralization represent true thicknesses. However, some gold mineralization occurs in steep veins and stockworks and vertical holes through that mineralization have resulted in intercepts greater than true thicknesses, but as vein geometry can only be measured in core and core holes represent only approximately 14% of all holes drilled, the extent of stockwork and vein type mineralization is not fully known. The figure below shows the Nutmeg Property Historical Drillhole Plan by Type.

Figure 4. Nutmeg Drill Hole Map by Type



### Sampling Methods, Protocols Security and QA/QC

Details of sampling methods, protocols, sample security and QA/QC for the various past drill programs, and the Nevgold drill program are detailed in the 2023 Nutmeg 43-101 Report which is filed on SEDAR.

### Historical Mineral Resource Estimates

There are seven known historical mineral resource estimates for the Property; these are summarized in the table below. All except the last two estimates pre-date NI 43-101 reporting requirements, therefore the resource terminology is not consistent with CIM Best Practice guidelines. The estimates are of unknown reliability and are presented here only as historical information but are considered relevant because they demonstrate the similarity of interpretations and estimation outcomes over time.

Nutmeg Historical Mineral Resource Estimates<sup>1</sup>

Company	Year	Classification*	Cut-off (Oz Au/ston)	Short Tons	Au Grade (Oz/ Ston)	Gold ozs
Ican	1986	Geologic Reserve	0.01	38,472,000	0.024	923,328
(Bechtel)	1986	Mineable Reserve	0.01	16,232,000	0.03	486,960
Ican (Gray Assoc)	1988	Resource	0.01	43,676,000	0.021	917,196
Amax	1993	Resource	0.01	39,855,431	0.022	876,819
	1993	Mineable Resource	0.01	31,000,000	0.024	729,000
Ican	1994	Resource		45,800,000	0.023	1,058,000
	1997	Measured Geologic Resource	0.01	41,593,000	0.021	873,453
	1997	Indicated Geologic Resource	0.01	2,499,000	0.016	39,984
Freegold (WGM)	1997	Total Resource	0.01	44,092,000	0.02	881,840
	1997	Proven Reserve	0.01	37,903,000	0.021	795,963
	1997	Probable Reserve	0.01	1,657,000	0.016	26,512
	1997	Total Reserve	0.01	39,560,000	0.021	822,475
Freegold (Freeman)	2006	Indicated	0.011	24,778,000	0.021	520,338
	2006	Inferred	0.011	19,989,000	0.018	359,802
Freegold (MDA)	2009	Measured + Indicated	0.01	43,050,000	0.02	864,000
	2009	Inferred	0.009	5,270,000	0.016	84,000
GoldMining (GMI)	2020	Indicated	0.01	47,780,000	0.021	910,000
		Inferred	0.01	10,060,000	0.018	160,000

Table Notes:<sup>1</sup> With the exception of the 2020 GMI estimate, the QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Nevgold is not treating the historical estimate as current mineral resources or mineral reserves.<sup>2</sup>Classification designations in the historical estimates completed from 1986 to 1997 predate and do not conform to CIM Best Practice Guidelines for resource classification terminology.

The 2020 GMI estimate was carried out with the same procedures and parameters as the current estimate described in Section 14 of this Report with the exception of a difference in gold price and conceptual pitshell parameters.

With the exception of the 2020 GMI estimate, all of the information pertaining to the historical resource estimates described in above have been obtained from the 2009 MDA Technical Report prepared by Paul Tietz and Michael Gustin and dated December 8, 2009. **NevGold is not treating any of these historical resource estimates as current and the author has not determined what work would be required to verify or upgrade any of these estimates or if such verification or upgrading would be possible.**

#### Current Status of the Property

In July 2022 NevGold entered into an option agreement to acquire Nutmeg from GMI. Since then, NevGold has conducted surface exploration and has commenced drilling on the Property. Some assays have yet to be received from this program.

#### Geology

##### Regional Geology

The Nutmeg Property is located within the Basin and Range Geological Province of western United States, on the north-western margin of the Snake River Plain. The deposit is contained within sedimentary rocks of Miocene age that were deposited on accreted terrane of the Paleozoic to Mesozoic-age Blue Mountains. Most of the suture zone and accreted terranes in Idaho were subsequently covered by Columbia River basalt flows during Miocene time. The Property area is exposed in an embayment on the margin of the Columbia River basalts.

The Blue Mountains are comprised of three terranes, the Wallowa, Baker, and Olds Ferry, of Permian to Triassic age, that are comprised of fragments of oceanic island arcs, continental fringing arcs, and various subduction-related mélanges that were amalgamated and underwent Late Triassic metamorphism and Triassic-Jurassic sedimentation before collision with the North American margin. Following suturing, deformation and intrusion continued as subduction was re-established. The Idaho batholith was intruded during the Late Cretaceous, east of the suture zone, followed by the extrusion of volcanic rocks (Challis magmatic event) during the Eocene.

Basin and Range extension began during the Miocene (~17 million years (Ma)) and has continued through to the present as a result of the cessation of compression and crustal thickening during the Cordilleran Orogeny. Prior to Basin and Range extension, the Pacific Plate was subducted beneath the North American Plate in a compressional regime that included about 200 million years of orthogonal compression. In Eocene time, plate interactions changed from orthogonal compression to oblique strike-slip (transform) along the San Andreas Fault system in California. When compressional forces ceased, the stressed continental crust of the North American Plate relaxed, isostatic rebound began, and extensional forces gave rise to the Basin and Range Province.

##### Local Geology

The Nutmeg Property is located within the western part of the Snake River Plain, which is divided into eastern and western portions that although contiguous, have different geological histories. The eastern part of the plain is a down warp that forms a low topographic corridor across the Basin and Range Province. The hotspot that currently resides beneath Yellowstone was crossed by the eastern Snake River Plain starting approximately 16 million years before present. As a consequence of its migration over the hotspot, the eastern Snake River Plain is underlain by silicic and mafic volcanic rocks with local interbeds of continental sediments, and by Quaternary-age basalt flows that cover approximately 95% of the surface. The tuffs at Yellowstone (0.6 to 2 Ma) represent the youngest pulse of silicic volcanic activity associated with the hotspot.

The western part of the Snake River Plain (WSRP) is a normal-fault bounded basin about 70 km wide and 300km long, with relief due to both tilting toward the center of the basin and active normal fault systems. The rocks that occupy the western Snake River Plain are rhyolitic tuffs and ash flows of the Idavada Volcanic Group (15 to 11 Ma), and fluvial and lacustrine sediments, with interbedded basalt flows of the Idaho Group. Lake Idaho occupied the WSRP during the Pliocene epoch as the graben subsided in response to the hotspot migrating to the east. Displacement of these sedimentary and volcanic units where they outcrop is clearly visible in the field.

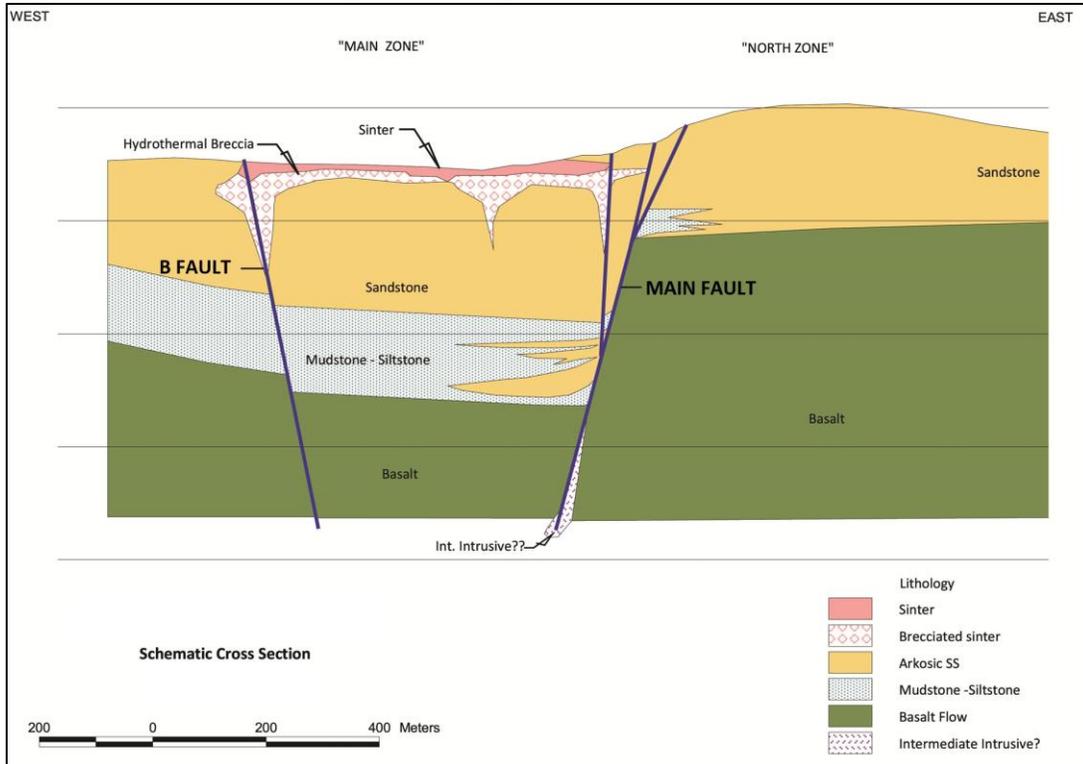
##### Property Geology

The Property is underlain, from oldest to youngest, by Miocene-age basalt, Payette Formation sandstone and siltstone, and lacustrine sedimentary rocks of the Pliocene-age Idaho Group, all of which are exposed in an erosional

window through the Weiser Basalt. Most gold mineralization that has been identified to date occurs within and peripheral to a north-trending graben. The graben is bounded on the east by the Main Fault and on the west by the B Fault, and sedimentary units change in thickness and character across the bounding faults.

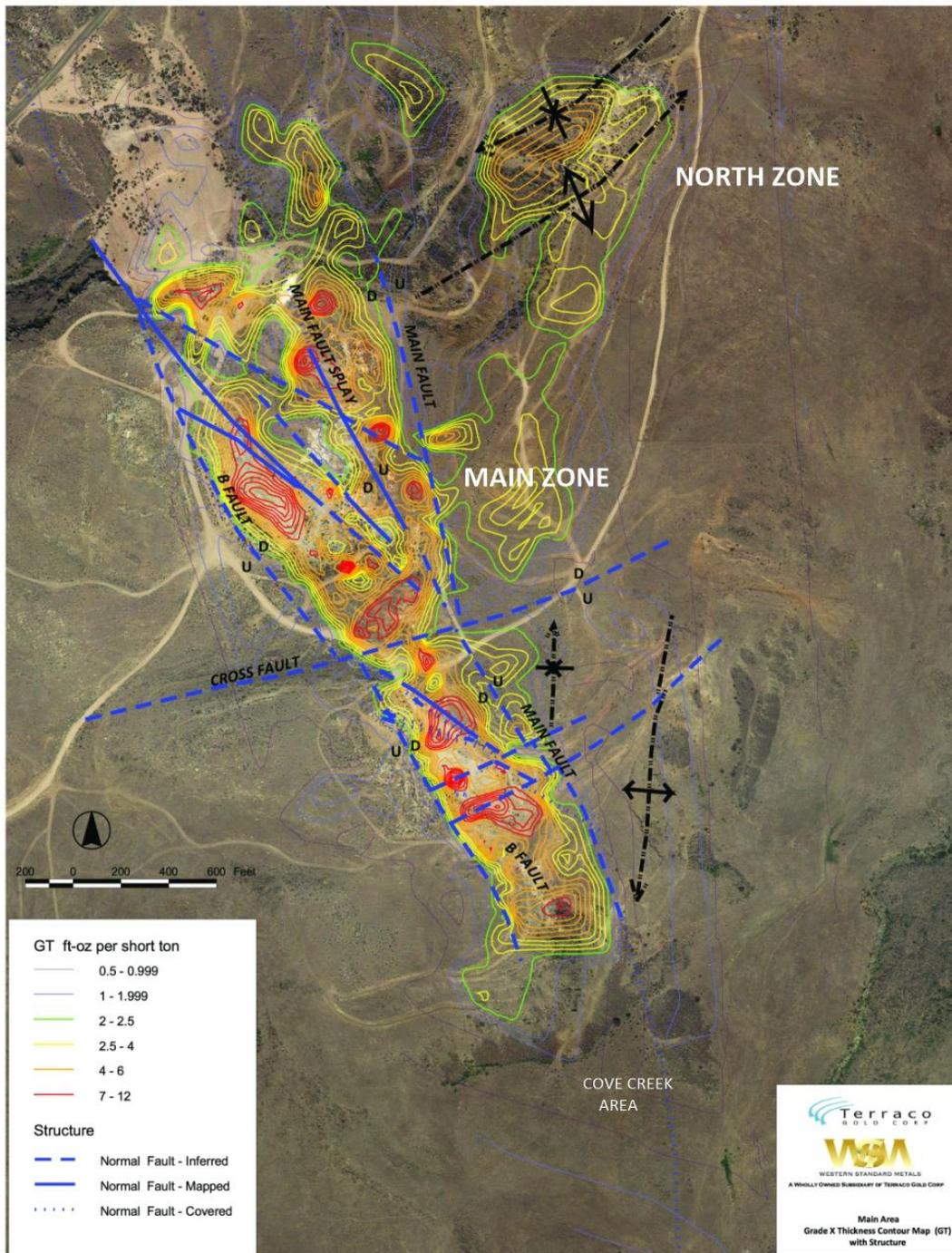
The deepest unit encountered in drilling is the Cambridge unit of the Columbia River Basalt. The thickness of the Cambridge basalts in the Nutmeg area is unknown but a geothermal well drilled approximately 1.6 km north of Nutmeg penetrated approximately 2,000 m of basalt. Within the Property area, the basalts have been variably propylitically altered and locally contain pyrite in amounts ranging from <0.5% to 3%. The basalt is rarely silicified. Chalcopyrite and sphalerite were noted in the basalt in drillhole TAL-765C, but to date, no significant gold mineralization has been found in the basalt.

Figure 5. Nutmeg Schematic Cross-section



The Payette Formation, defined as sediments interbedded with Columbia River basalt flows, is comprised of arkosic sandstone with minor siltstone, and underlying claystone. The stratigraphically lowest unit of the Payette Formation that is exposed on the Property is grey, thin-bedded claystone that crops out in roadcuts west of the deposit and has been encountered in drillholes beneath the entire resource area. The claystone contains fine-grained disseminated pyrite but is otherwise unmineralized and often represents the lower limit of disseminated gold mineralization. The thickness of the claystone in the Property area is unknown as drilling to date has yet to pass completely through the unit.

Figure 6. Nutmeg Faults and Grade-Thickness Gold Accumulations



### Mineralization

Gold mineralization within the Property occurs in four physically separate areas, the Main, North, Stinking Water and Cove Creek Zones.

Mineralization was deposited in a hot spring environment and is associated with multi-phase hydrothermal brecciation and veining, strong silicification, acid alteration, and faulting. Much of the alteration exposed at surface is composed primarily of opalized sandstone. Cinnabar deposition was present late in the hydrothermal events that deposited gold.

Gold occurs most commonly as particles of native gold ranging from less than one to nine microns in size, although visible gold was noted in drillhole TAL-794C. Some gold is encapsulated in silica or is intimately associated with framboidal pyrite that is in turn silica encapsulated. Silver content of the gold averages 25%. Very fine-grained cinnabar occurs primarily in opalized sandstone and sinter that overlies the gold mineralization and is typically deposited along fractures, in veinlets, and as surface coatings in cavities. Molybdenum is present at low concentrations throughout the Nutmeg deposit, with increased concentrations of between 0.03% and 0.05% Mo over thicknesses of 45 to 65 meters within the northern parts of the Main Zone and the North Zone. Molybdenum values as high as 1.39% Mo were encountered in drilling at depth beneath the North Zone. The relationship between gold and molybdenum mineralization, if any, has not been determined.

Mineralization is variably oxidized, with oxidized intervals ranging from a few meters to greater than 100 meters in thickness. Stacked, alternating sequences of oxidized, partially oxidized, and unoxidized material are common, particularly in the Main Zone. The shallow sulfidic material often occurs within strongly silicified, less fractured rock that is less permeable to circulating oxidizing fluids.

#### *Deposit Types*

The characteristics of gold-mercury mineralization at Nutmeg are consistent with a low-sulfidation, epithermal, hot spring deposit type. Nutmeg mineralization is similar to time-stratigraphically equivalent occurrences and deposits of gold, silver, and mercury elsewhere in Nevada, Oregon, and Idaho, although the association of molybdenum at Nutmeg is unusual for this deposit type.

#### *Additional Geological Information*

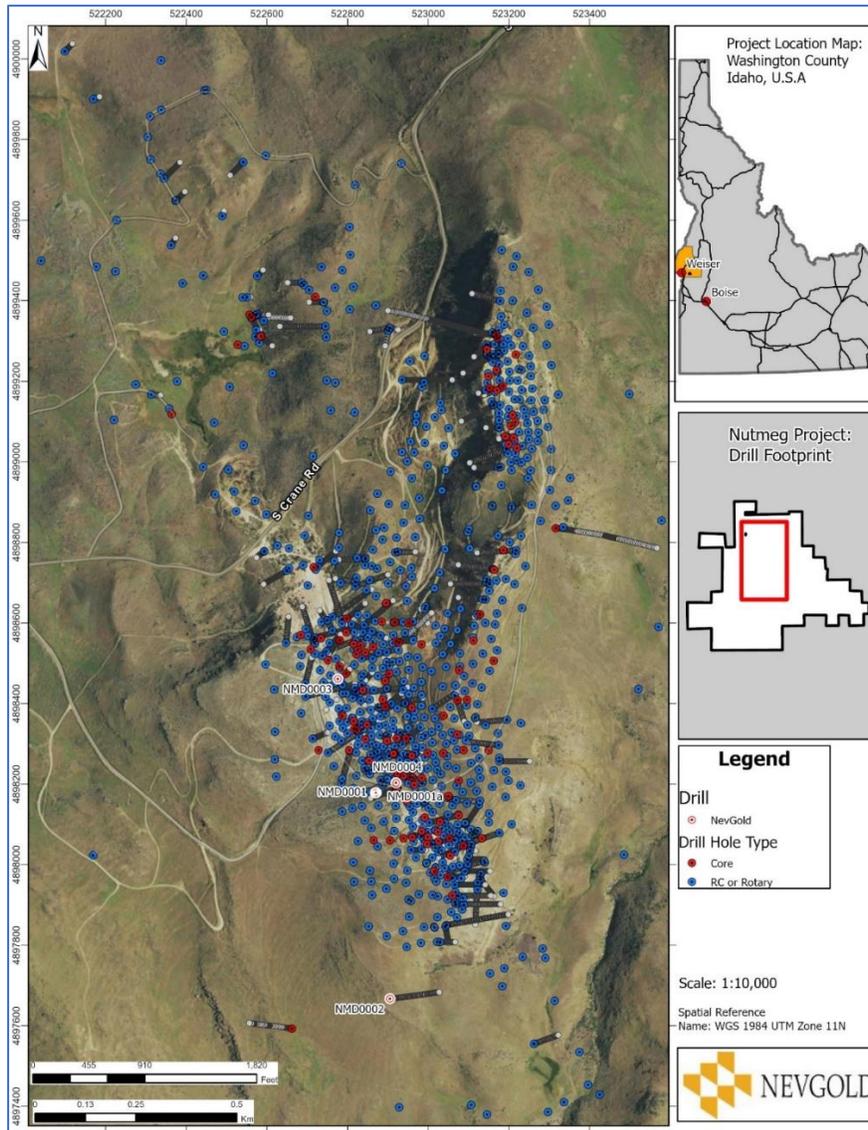
Additional details of geology, structure, alteration and deposit types at Nutmeg can be found in the Nutmeg Report filed on SEDAR.

#### *Drilling*

NevGold began a core drilling program in January 2023 that is currently ongoing. NevGold has publicly disclosed in news releases assays for drill holes NMD0001, NMD0001a, NMD0002, NMD0003 and NMD0004 (see table below). All core drilling was completed by American Drilling Corp. of Spokane Valley, Washington, using an Atlas Copco CT14 drill. Core size was normally HQ. NQ size bits were used if hole conditions necessitated reducing the hole diameter to compensate for difficult drilling conditions. Drilling with HQ size core was completed using triple-tube tooling of either five or ten-foot length. A Reflex ACTIII downhole core orientation tool was used to collect oriented core data. Core recoveries for holes that reached planned depths averaged 90% and ranged from 87% to 93%. Hole NMD0001 only reached a depth of 157.5 feet (48m) before encountering geotechnical issues, and thus was terminated early, recovery for that hole was only 59%. RQD for all holes averaged 55% which gives a good indication of the fractured nature of the ground. Total core recovery was greater than 90%.

NevGold collected 831 samples from these five holes. Most samples were five feet (1.5 meters) in length and ranged from 15cm to 3.3 meters. Assays for 783 of the 831 samples were available at the time of this report. The following table is a summary of descriptive statistics for the assays received.

Figure 7. NevGold 2023 Drillhole Locations



NevGold 2023 Drill Assay Descriptive Statistics

Nevgold 2023 Assays	Au opt	Au gpt
Mean	0.006	0.20
Median	0.001	0.05
Standard Deviation	0.014	0.46
Range	0.145	4.50
Minimum	0.000	0.00
Maximum	0.145	4.50
Count	831	783

The table below demonstrates some of the gold grades over intervals in each of the 2023 drill holes. Note that the thicknesses are intersected thicknesses. True thicknesses are shorter as the holes were drilled at dips between 45 and 80 degrees.

### NevGold 2023 Drill Interval Assays

Hole ID	From, m	To, m	Length, m	g/t Au	Comment
NMD0001	24.1	48	23.9	0.56	Terminated in mineralization
Including	25.6	37	11.4	0.89	
NMD0001a	29	82.3	53.3	0.2	Poor core recovery
NMD0001a	135.2	159.4	24.2	0.28	Poor core recovery
NMD0002	4.8	14.8	10	0.16	Intersected 0.43 g/t Au down to 93.6m
NMD0003	10.4	89.6	79.3	0.72	
Including	25.6	39	13.4	2.32	
NMD0004	0	51.5	51.5	0.8	Assays pending
Including	9.8	21	11.3	1.4	
	51.5	180	128.5	pending	

#### *Sample Preparation, Analyses and Security*

NevGold core samples were sent to American Assay Laboratories in Sparks, Nevada, where they were split in half with a diamond core saw with half of the sample submitted for analysis and the other half retained in the core box for future reference. After the core was split it was dried and crushed to 70% passing at 2mm, then a 300-gram (g) split was pulverized to 85% passing 75µm. Samples were then analysed for gold by fire assay (30 g aliquot) with an ICP-OES finish (FA-Pb30). Silver was analysed by five acid digestion and ICP finish (I-5AAg). Coarse rejects and pulps were returned to the Weiser field office for permanent storage. The Nutmeg Report Author's opinion is that the sample preparation, security, and analytical procedures followed by NevGold meet or exceed industry norms and the assay results obtained from the holes drilled by NevGold are suitable for use in the MRE described in the Nutmeg Report.

#### *Data Verification*

The Author conducted two site inspections of the Nutmeg Property, the first on February 24 and 25, 2020 and the second on June 13, 2023. Other data verification steps conducted are detailed in the July 2023 Nutmeg Report filed on SEDAR.

#### *Metallurgy*

Numerous metallurgical tests have been conducted on mineralization from the Property; most tests were designed with the expectation that gold would be recovered by heap leach processing.

Recovery and beneficiation tests have been conducted on mineralized material from Nutmeg by various operators since the mid-1980s, most with an emphasis on cyanide-leach characteristics and gold recovery rates. The outcomes of most of these tests are summarized in Table 13.1 and are briefly described in the following paragraphs. This information has been summarized from MDA, 2009.

Company / Laboratory	Year	Test*	Au Recovery (%)
Dawson	1981, 1986	CnL	61, 57
Legend	1986	BR	41, 68
Kappes Cassidy	1985 – 1986	BR, AGG	67, 48
Bondar Clegg	1985 – 1986	Shake	80
Lindstrom Bateman	1986	CL	55
McClelland	1987	BR, HL	36
Wolff	1988	CL, BR	31
McClelland	1992	CL, BR	43
McClelland	1995	BR	62
Hazen	1996	CnL	80
WGM	1996 – 1997	CnL	73 – 79
McClelland	2006	BR	72

Abbreviations: AGG: Agglomeration; BR: bottle roll; CL: Column Leach; CnL: Cyanide Leach

Additional details of historical metallurgical testwork are contained in the July 2023 Nutmeg Report filed on SEDAR.

#### *Nutmeg 2023 Mineral Resource Estimate*

The historical MRE contained in the 2020 Almaden Technical Report that was prepared for GMI has been updated to include assays from four of the first five holes (NMD0001, 1a, 3 and 4) of the NevGold 2023 drill program. Hole NMD0002 is located outside the MRE grade shell.

Data used for the updated mineral resource estimate described in this section comprised collar location and downhole survey data for 939 drillholes, 43,544 gold assays for those holes, as well as downhole survey and lithology files, all in csv format. Data is in imperial units (intervals in ft and assays in oz/sT) and have been converted to metric units for presentation in the tables in this Report. It should be noted that the 2023 NevGold drill results do not materially alter the outcome of the estimate completed in 2020 because the 2023 assay results compare closely with those obtained previously from neighbouring drillholes and fall within the 2020 mineralized envelope.

Additional details of the 2023 Nutmeg mineral resource estimate methodology and assumptions are contained in the Nutmeg Report filed on SEDAR

#### **Nutmeg Mountain 2023 Mineral Resource Estimate**

*(see associated notes below)*

Classification	Cutoff Grade Au g/tonne	Tonnes	Gold Grade g/tonne	Ounces Gold
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000

#### Notes:

1. Effective date of this updated mineral resource estimate is June 22, 2023.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under NI 43-101. Mineral Resource Statement prepared by Greg Mosher, P. Geo of Global Mineral Resource Services, in accordance with NI 43-101.
3. Mineral Resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$1750/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 80% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.

6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

**Nutmeg Mountain Open-Pit Constrained Resource Sensitivity by Gold Cut-Off Grades**

<b>Cut-Off</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Au gpt</b>	<b>Au opt</b>	<b>Ounces Au</b>
1.00	Indicated	5,430,000	1.31	0.038	230,000
1.00	Inferred	590,000	1.36	0.040	26,000
0.80	Indicated	10,060,000	1.12	0.033	362,000
0.80	Inferred	1,260,000	1.11	0.032	45,000
0.60	Indicated	19,020,000	0.92	0.027	560,000
0.60	Inferred	2,920,000	0.87	0.025	81,000
0.50	Indicated	26,320,000	0.81	0.024	689,000
0.50	Inferred	5,360,000	0.72	0.021	124,000
0.40	Indicated	37,020,000	0.71	0.021	842,000
0.40	Inferred	9,440,000	0.60	0.018	182,000
<b>0.30</b>	<b>Indicated</b>	<b>51,660,000</b>	<b>0.61</b>	<b>0.018</b>	<b>1,006,000</b>
<b>0.30</b>	<b>Inferred</b>	<b>17,860,000</b>	<b>0.48</b>	<b>0.014</b>	<b>275,000</b>
0.25	Indicated	59,930,000	0.56	0.016	1,079,000
0.25	Inferred	23,660,000	0.43	0.013	327,000
0.20	Indicated	66,920,000	0.53	0.015	1,130,000
0.20	Inferred	28,890,000	0.39	0.011	365,000

An underground resource was not estimated as a coherent group of blocks of appropriate grade to support the cost of underground mining (assumed to be approximately 3 g/t Au), does not exist.

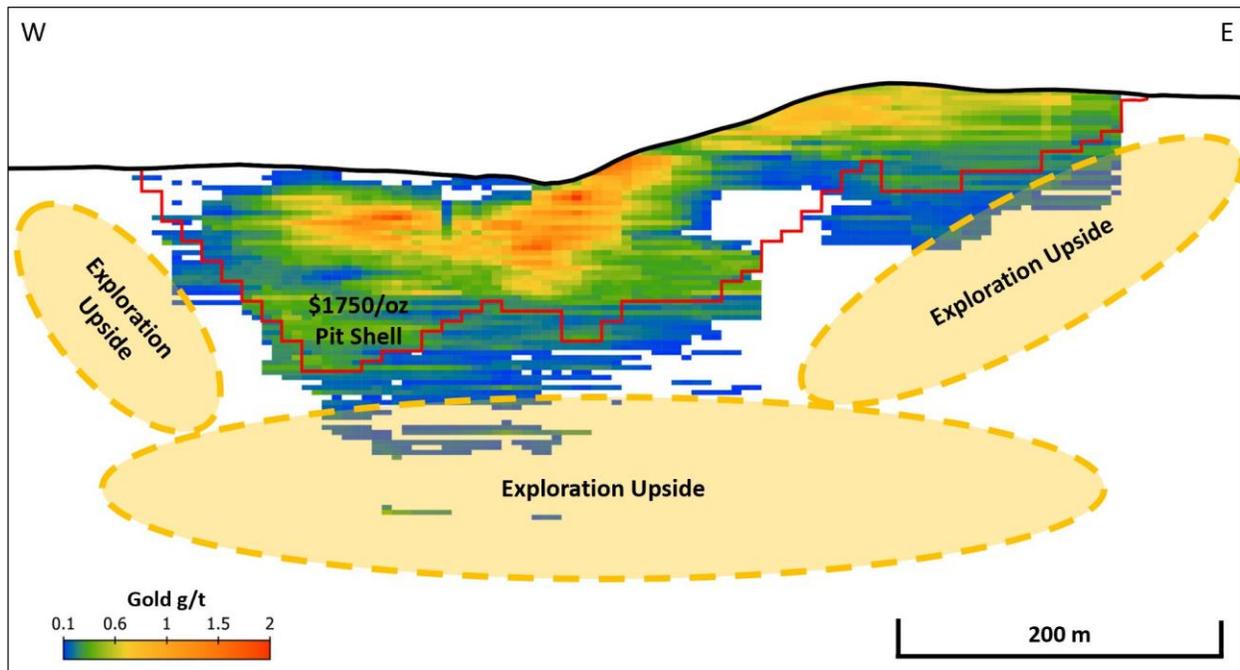
GMRS concludes that technical risks with respect to the mineral resource estimate may include underestimation of gold grades because of loss of gold in faults and fractures. Equally however, those same faults and fractures may be sufficiently abundant that they could exert a negative effect on the estimated volume of rock, thereby leading to an overestimation of the tonnage of mineralized rock present. The economic viability of the deposit may be affected by metal recoveries. There are no known risk factors that may affect access, title, or the right or ability to perform work on the Property.

**Nutmeg Cross-section**

The figure below displays a Nutmeg Mountain west-east cross-section looking north through the MRE block model showing all blocks above a 0.10 g/t Au cut-off and the \$1750/oz gold pit shell.

Gold mineralization starts at surface, with a high-grade core cropping out at surface. As shown, there is further mineralization beneath the US\$1750/oz pit-shell used in the MRE.

Figure 8. Nutmeg East-West Cross-section with \$1750 Pit Shell



### Recommendations

GMRS recommends an exploration program to better define the outside limits of mineralization as well as to test for high-grade feeder veins that could potentially underlie the flat-lying mineralization outlined to date. A comprehensive metallurgical program that builds on the studies completed to date should be undertaken to determine the optimal processing method. This work along with an updated resource estimate incorporating the above drill results should then be incorporated into a scoping level PEA to determine if the project should be advanced further through a pre-feasibility and feasibility studies.

Phase One Program, which is already underway, will consist of geophysics, alteration mapping and diamond drilling to potentially identify high-grade feeder-style mineralization that could potentially underlie existing lower-grade near surface mineralization. In addition, Phase One will include a program, of metallurgical testing. The Phase One program is estimated to cost approximately US\$530,000.

The Phase Two Program will consist of 6,500 meters of RC drilling and further metallurgical studies. The Phase Two Program is estimated to cost approximately US\$2.2 million. This program would advance the Property further toward pre-feasibility and feasibility studies.

The Phase Two Program will consist of 6.5 km of RC drilling targeting near-surface extensions of the know mineralization defined in the 2020 historical resource estimate and high-grade veins and feeder structures at depth, and core drilling for metallurgical studies. The proposed budget for Phase Two totals \$2,200,000 USD.

The combined total for the remainder of Phase One and all of Phase Two is \$2,730,000 USD. The above programs are dependent on each other and results from the Phase One Program will drive the decision on whether to proceed with the Phase Two Program. NevGold recommends the following two-phase program to advance the Nutmeg Project:

#### Phase 1

- A one-to-three-month field mapping and prospecting study to build a robust geological model, including:
  - Alteration study utilizing a Terraspec Halo short wave infrared spectroscopy (SWIR) to detect increased temperatures in clay mineralogy on surface and drill hole samples;
  - Structural study utilizing field measurements, historical mapping and relogging for specific drill hole samples;

- Geological model that would incorporate the geological, alteration and structural components.
- Ground geophysics, 60-line kilometers of CSAMT with a 200-m line spacing for approximately 1.0-2.0km on lines oriented 75% E-W and 25% North South.

Phase 2

- 6,500m of RC drilling targeting high-grade gold mineralization at depth and near-surface bulk disseminated gold mineralization;
- Four core holes for metallurgy studies.

The proposed budgets for the Nutmeg Phase One and Two programs are outlined in the table below

Nutmeg Phase 1 Program			
Activity	Quantity	Rate (USD \$)	Total (USD \$)
Field mapping + SWIR/Alt + 3D Modeling	Geologist for 3-month program	10,000/month	30,000
Ground Geophysics (CSAMT Survey)	50 line-Kms	6,000/line Km	300,000
Metallurgy Studies	Metallurgy analysis, 1 drillhole		50,000
Inhouse Geology & Management	2 geologists for 100man-days	1,000/day	100,000
		Subtotal	480,000
		Contingency	50,000
		<b>Total Phase 1</b>	<b>530,000</b>

Nutmeg Phase 2 Program (Subject to the results of the Phase I Program)			
Activity	Quantity	Rate (USD \$)	Total (USD \$)
RC Drilling	6.5 Km of drilling (Includes sampling and support)	200/meter	1,300,000
Metallurgy Studies	4 Drillholes and metallurgy analysis	105,000/hole	420,000
Inhouse Geology & Management	2 geologists for 3 months (180 man-days)	1,000/day	180,000
		Subtotal	1,900,000
		Contingency	300,000
		<b>Total Phase 2</b>	<b>2,200,000</b>

## Limousine Butte, Nevada

### Asset Purchase Agreement

On December 14, 2020, Nevgold entered the Asset Purchase Agreement with McEwen Mining and the McEwen Mining Subsidiaries, pursuant to which Nevgold agreed to acquire the Limousine Butte Property (“**Limo Butte**”) from the McEwen Mining Subsidiaries subject to the fulfilment of certain terms and conditions. Those conditions have been satisfied and Limo Butte is 100% owned by Nevgold.

### Limousine Butte Technical Report

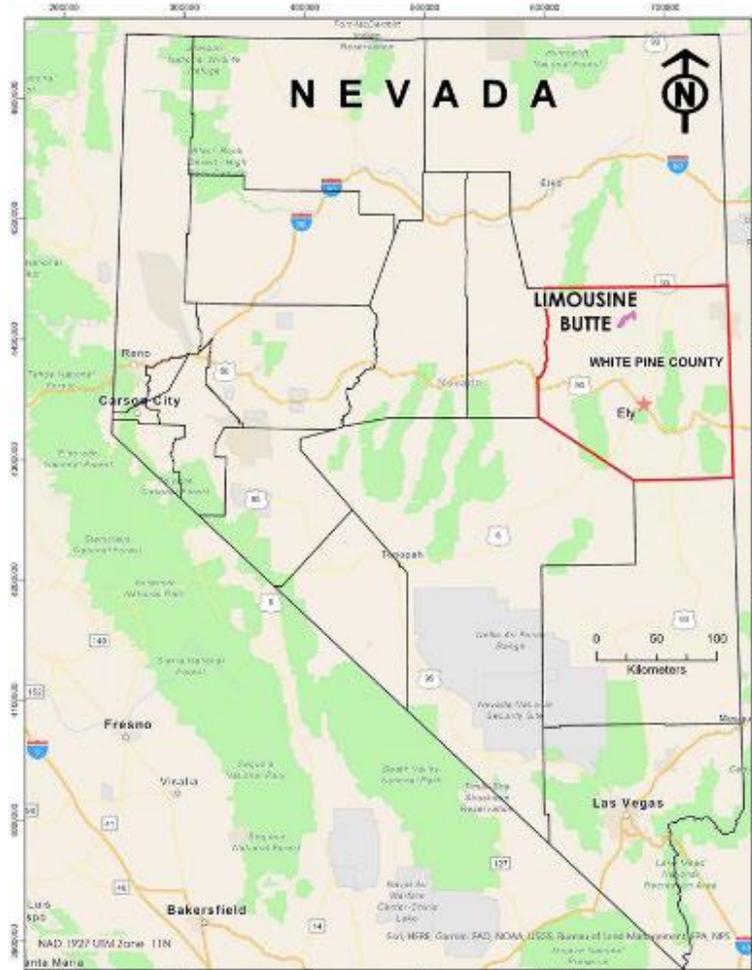
The following information regarding the Limousine Butte Property is a summary extracted from a Technical Report (“the **Limo Report**”) prepared in accordance with NI 43-101 on the Limousine Butte Property. The Limo Report, filed on SEDAR, is dated June 15, 2023 and was prepared by the author Greg Mosher, P.Geo., a Qualified Person (“**the Author**”). Additional details can be found in the Limo Report as filed on SEDAR.

Unless otherwise stated, the information in this section is as of the date of the Technical Report and included with the consent of the Author. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein and include references to other sources that are referred to in the Limo Report. Reference should be made to the full text of the Report, which is available for review on SEDAR at www.sedar.com. The Limo Report is available for inspection upon request.

*Property Description and Location*

The Limousine Butte Property is located in east-central Nevada approximately 105 kilometers from the town of Ely, Nevada. The Property encompasses approximately 6,650 hectares (16,400 acres) with an approximate geographical center at Latitude 39° 53' 24" N, Longitude 115° 02' 36" W as shown in the figure below:

Figure 9. Limousine Butte Location Map



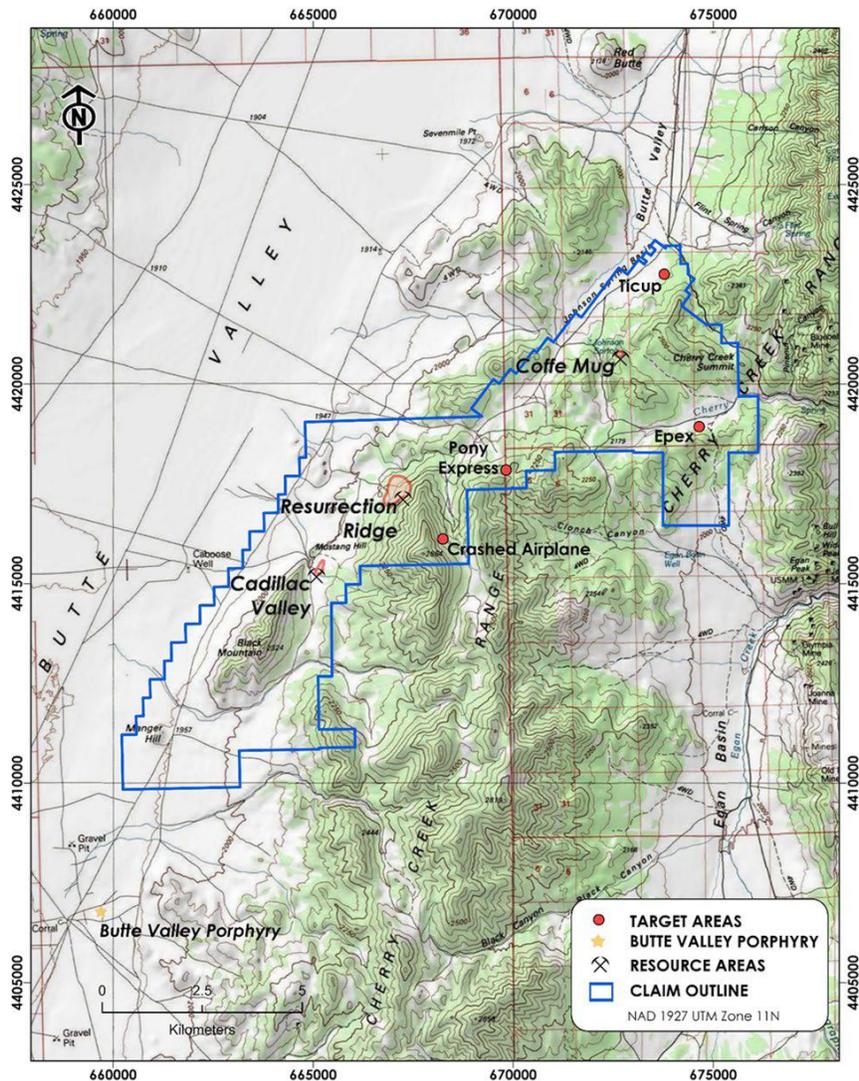
The Property is comprised of a contiguous block of 821 unpatented lode claims that include a number of exploration targets, the more significant of which are Resurrection Ridge, Cadillac Valley and Coffee Mug, Epex, Crashed Airplane, and Ticup.

Ownership of unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the U.S. Bureau of Land Management (“BLM”). Under the Mining Law of 1872, the law governs the location of unpatented mining claims on Federal lands, and the locator has the right to explore, develop, and mine minerals on these unpatented mining claims. Exploration, development and disturbance is subject to the surface management regulation of the BLM. In recent years, there have been efforts in the U.S. Congress to change the 1872 Mining Law to include, among other items, a provision of production royalties to the U.S. Government. Currently, annual claim maintenance fees are the only federal payments related to unpatented mining claims.

Resurrection Ridge lies in the Public Land Survey (PLS) in un-surveyed Sections 1, 2, 3, 10 and 11, Township 23 North, Range 61 East. Cadillac Valley lies in Sections 9, 10, 15, 16, 21 and 22, Township 23 North, Range 61 East. Coffee Mug lies in Sections 20, 21, 28, 29, 32 and 33, Township 24 North, Range 62 East. In the Public Land Survey (PLS).

The following is a map of the property showing claim outline and exploration targets within the Limousine Butte Property area:

Figure 10. Limo Butte Claims and Target Areas



**Mineral Title**

NevGold’s right to the claims that comprise the Property were acquired under an asset sale and purchase agreement summarized as follows:

NevGold entered into an asset purchase and sale agreement dated December 14, 2020 (Asset Purchase Agreement or APA) with McEwen Mining and certain of McEwen Mining’s affiliates (collectively, the “Vendors” or “McEwen”) pursuant to which NevGold, in June 2021, acquired the Limousine Butte and Cedar Wash Properties subject to NevGold completing the following:

- Paying McEwen C\$600,000 on the Closing Date
- Issuing McEwen on the completion of the Proposed Transaction:
  - i) Resulting Issuer Shares equal to 10% of all outstanding Resulting Issuer Shares on a post-Concurrent Financing basis (the “Consideration Shares”)
  - ii) common share purchase warrants of the Resulting Issuer (“Warrants”) exercisable to acquire 50% of the number of Consideration Shares, which Warrants will have an exercise price at a 50% premium to the issue price of the Subscription Receipts with a term of 24 months from the date of issuance
- Granting McEwen a 0.5% Net Smelter Return (“NSR”) Royalty on the Limousine Butte property
- Granting McEwen a 2.5% NSR Royalty on the Cedar Wash property, with an option to reduce the percentage of the Cedar Wash NSR Royalty as follows:
  - from 2.5% to 2.0% by payment of US\$500,000 to McEwen
  - from 2% to 1.5% by payment of an additional US\$500,000 to McEwen
  - from 1.5% to 1% by payment of an additional US\$750,000 to McEwen
- Paying McEwen C\$50,000 on or before each of the first and second anniversaries of the Closing Date.

The APA closed in June 2021 and all conditions have been met such that the Limousine Butte Property is now 100% owned by NevGold.

The surface rights associated with the claims are held by the BLM and use of the surface for future exploration and any mine developments is subject to the issuance of permits. Surface rights were previously granted to operators of the historic Golden Butte mine located on the Limousine Butte Property.

#### *Royalties*

The Mining Claims were staked by McEwen Mining, its wholly owned subsidiaries or US Gold. All claims are subject to a NSR payable to Franco-Nevada Corporation. The amount of NSR paid is determined on a sliding scale based on the price of gold, as outlined in the following table:

<b>NSR Percentage</b>	<b>Monthly Average Gold Price (US\$/oz)</b>
1.5%	Less than or equal to \$300/oz
2.0%	Greater than \$300, and less than or equal to \$400/oz
2.5%	Greater than \$400/oz

In addition, three Mining Claims at Resurrection Ridge are subject to a 1% NSR held by Amselco, and four Mining Claims at Resurrection Ridge are potentially subject to a 2.5% gross smelter return royalty held by Teck Resources Limited. The royalty held by Teck Resources Limited is unrecorded at the local records office, and its enforceability requires further review.

Upon the acquisition of the Limousine Butte Property pursuant to the Asset Purchase Agreement, NevGold will reserve a 0.5% NSR on certain areas of the Limousine Butte Property in favour of Ticup LLC.

#### *Permits and Legal and Environmental Legislation and Actions*

Limousine Butte is located on Federal land administered by the Bureau of Land Management (BLM) through the Ely District Office, located in Ely, Nevada. Exploration activity requires that the operator submit either an Exploration Notice (Notice) for less than 5 acres of disturbance, or an Exploration Plan of Operations (EPO) for more than 5 acres of disturbance, with the BLM and the Nevada Bureau of Regulation and Reclamation (BMRR). The Notice or Plan is required by the BLM pursuant to Federal Regulations 43 CFR 3809, and by BMMR pursuant to Nevada Regulations NRS Chapter 519A. A concise description of the proposed activity, a map showing the locations and areal extent of those activities, and a calculation of the reclamation costs must be included in the submission.

NevGold has filed separate and independent Notices and associated reclamation performance bond (financial assurance) cost estimates to conduct its current exploration activities on the Property. The reclamation cost estimate includes reclamation of drill pads, roads, and abandoning drill holes in accordance with Nevada state regulations. Upon completion of reclamation work, NevGold can obtain a bond release. The Property currently has an aggregate 15 acres of disturbance allowed under three approved Notices covering the Resurrection Ridge, Cadillac Valley, and Coffee Mug areas. The Company has used some of the roads and drill sites permitted by the

previous operators including McEwen Mining and has bonded only those disturbances created by NevGold exploration activities including previously disturbed areas.

On February 8, 2023, the Company submitted an EPO to the Bureau of Land Management for Limousine Butte. The proposed EPO boundary at Limousine Butte covers the entirety of NevGold's land package. Baseline resource studies were conducted at Limousine Butte throughout the 2022 field season prior to submitting the EPO, including biological and cultural resources within the 16,488-acre EPO project boundary. The environmental and cultural baseline studies will serve as the foundation for continued advancement of Limousine Butte through the exploration and pre-development phases and will also be used as the basis for an Environmental Assessment (EA) as required by the National Environmental Policy Act (NEPA). As a federal agency, the BLM is responsible for preparing an EA in accordance with NEPA to identify any significant environmental impacts of the proposed EPO. NevGold has engaged a third-party consultant to assist with the preparation of the EA and is committed to working closely with the BLM to ensure that the process is completed in a timely manner. On June 8, 2023, NevGold received a letter from the BLM stating that the EPO was deemed to be complete, an important step in the approval process. Next steps will be for the BLM to approve the biology and cultural baseline surveys and the EA. Final approval for the EPO is expected in late-2023.

#### *Significant Factors and Risks*

The Author is not aware of any significant factors or risks that may affect access, title, or the right, or ability to perform exploration work on the property. Issuance of permits for exploration and drilling work is routine.

Permits will be required for any future mine development that may be proposed, the issuance of which can be subject to delays for a number of reasons including insufficiency of documentation, public hearings, and lawsuits.

#### *Accessibility and Local Resources*

The Property is located on the west side of the Cherry Creek Range, above the base of Butte Valley. Access to the Property from the town of Ely, Nevada, is by traveling north on US Highway 93 for 72km (45 miles), then west on Nevada Highway 489 for 13km (8 miles), over the Cherry Creek Mountains. Alternate access can be gained from US 50 via the Thirty Mile gravel road. Unmaintained gravel roads within the Property provide access to the exploration target areas. Except for periods of heavy snowfall, the Property is accessible most of the year.

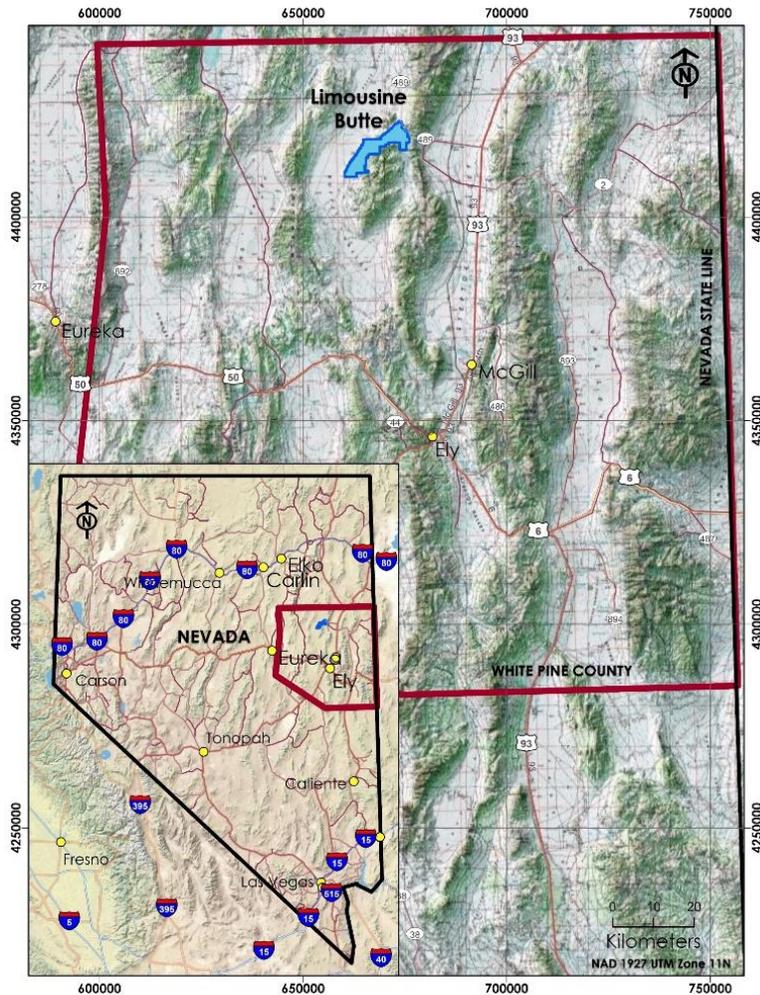
#### *Infrastructure*

The town of Ely, Nevada, located approximately 105km (65 road-miles) from the Limousine Butte Property, is the largest city and county seat of White Pine County. Ely Airport (Yelland Field) is a county-owned airport located three miles northeast of Ely. The closest major airport to Ely Airport is Salt Lake City International Airport in Salt Lake City, Utah, which is 300km northeast of Ely Airport. No support services are available in Cherry Creek.

The city of Elko, Nevada (located 75km from the Limousine Butte Property), west of Wells, Nevada, hosts a regional health centre, airport and railway service. Elko Regional Airport is serviced by SkyWest (Delta), a regional air service provider with daily connections to Salt Lake City, which is located 320km east of Elko Regional Airport.

There is a power line and a water well in Butte Valley that supplied the historical Golden Butte mining operation, located approximately 5km southwest of the Limousine Butte Property. It may be possible to rehabilitate this well to supply future mining development on the Limousine Butte Property.

Figure 11. Limo Butte Location Map



### Climate

The climate is typical of the high mountain desert of east-central Nevada with cold winters and warm summers. Weather data is recorded at the Ely Airport, 72 km from the Property. The *warm season* lasts for approximately four months, from early *June* to September, with an average daily high temperature above 24°C (75°F). The *colder season* lasts for 3.5 months, from mid-*November* to early *March*, with an average daily high temperature below 7°C (46°F). According to the historic data the average annual precipitation is 28 cm (10 inches).

### Topography, Elevation and Vegetation

The Limo Butte Property area is bounded on the west by Butte Valley and by the southern Cherry Creek Range to the east. Elevations range from 1,980m above sea level in Butte Valley to over 2,440m above sea level on the ridge tops. Hills in the Limo Butte Property area are covered with mixed pinion and juniper trees, with mountain mahogany on several of the ridge slopes. Balsam fir grows at the highest elevations.

### History

Gold was discovered in Egan Canyon on the eastern flank of the Cherry Creek Range in 1861. The district became known as Gold Canyon and produced a small amount of gold, and later silver. In 1872, silver, and in 1918 tungsten, deposits were discovered a few kilometers north in Cherry Creek Canyon. Mining activity continued there through 1958. In total, approximately 1.5 million ounces of silver and 32,000 ounces of gold were produced from the district over that period.

Modern exploration of the Property has been conducted by numerous companies commencing in the early 1960s, and Alta Gold mined and produced gold in 1989 and 1990. The following history of exploration and mining work on the western side of the Cherry Creek Range and Butte Valley is largely taken from reports by Branham (2001), Doherty (2002) and Everson et al (2005).

#### **Exploration Outside Limousine Claim Block Butte Valley Porphyry**

- Mid-1950's Gulf Minerals identification of a porphyry/skarn magnetic anomaly in Butte Valley
- 1961-62 Newmont Exploration and New Jersey Zinc joint venture explored the 501 magnetic anomaly for copper porphyries - an aeromagnetic survey identified the Butte Valley porphyry, about 12.8km (8 miles) southwest of Resurrection Ridge. Newmont conducted ground magnetic surveys, IP, and drilled one 1000-foot hole. This is located west of and outside the Limousine claims block.
- 1963 Newmont and Cyprus Mines Corporation drilled six deep core holes and discovered the Butte Valley porphyry deposit. This is located west of and outside the Limousine claims block.
- 1964-84 Cyprus joint-ventured the property to various groups including Kennecott (Bear Creek Mining) and Exxon. An additional twelve deep core holes were completed that delineated the Butte Valley porphyry. Bear Creek conducted the majority of exploration on the Butte Valley porphyry after Newmont dropped out of the joint venture. Bear Creek Mining calculated the porphyry to contain a historic non 43-101 resource of 50 million tons of 0.6% copper at approximately 1,500 feet below surface.

#### **Exploration Within the Limousine Claim Block**

Modern exploration at the Project has been conducted by several companies commencing in the early 1960's including gold production by Alta Gold in 1989.

- 1973-77 Chevron Resources explored the area. Up to fifty shallow holes were drilled. Twenty-plus holes were drilled in the "Crashed Airplane Valley" area, a mile east of Resurrection Ridge. A few holes were drilled in the Resurrection Ridge area along the range front. Soil and rock chip surveys were also done.
- 1981 Earth Resources drilled 18 vertical holes southeast of Mustang Hill, in what is now known as the Cadillac Valley area.
- 1981-87 Amselco staked and acquired Nevada Antimony claims that later became the Golden Butte gold deposit. They drilled approximately 50 holes.
- 1985-2000 Alta entered the Golden Butte mine area through a purchase in the aforementioned Echo Bay/Alta Gold joint venture. Alta drilled in excess of 250 holes around Golden Butte. Approximately 91,000 ounces of gold were mined from 1987-89.
- 1982-86 Hecla Mining Company (Hecla) explored the Bat claims in the Coffee Mug area (4 miles northeast of Resurrection Ridge) drilling 139 holes and delineating a small historic non 43-101 resource.
- 1986-89 Keradamex conducted exploration in two land packages: 1) South Bida (south of Cadillac Valley) where they conducted IP, soil and sagebrush geochemical surveys, mapping, and 54 shallow drillholes; 2) In the north Ticup area 6.5km (5 miles) northeast of Resurrection Ridge), they drilled approximately 26 holes and delineated a historical resource. They joint ventured the Ticup area to FMC.
- 1987-89 FMC conducted exploration and drilled 27 holes in the north Ticup area.
- 1987-88 NERCO drilled about 12-15 holes east of the Ticup area in the Cambrian sedimentary rocks, including 6 drill holes in the exploration target area known as the EPEX Target.
- 1988-89 Billiton Minerals ventured the Overland Pass area from Hecla and drilled approximately 30 holes. No information about this work was available to McEwen.
- 1985-88 Noranda drilled approximately 15-20 holes southeast of the Cadillac Valley area.
- 1997-2007 Nevada Pacific Gold staked claims on the Resurrection Ridge property and drilled 7 holes in 2003 and 2004.
- 1999-2002 Newmont Mining Corp. entered into a joint venture with Nevada Pacific. Newmont drilled 73 holes, widely spread over the entire project area.

- 2004-2006 Placer Dome joint-ventured the property from Nevada Pacific. They drilled 4 holes on Resurrection Ridge. The joint venture agreement was terminated by Placer Dome in May, 2006.
- 2007-present Nevada Pacific Gold became a wholly owned subsidiary of US Gold. Twenty holes were drilled on Resurrection Ridge, and four on Ticup.
- 2009 US Gold contracted Telesto Nevada Inc. to complete a resource estimation of the Limousine Butt project.
- On January 24, 2012, US Gold Corporation and Minera Andes Inc. completed a business combination wherein US Gold acquired Minera Andes and was renamed McEwen Mining Inc.
- 2009-2011 US Gold completed a total of 23,393 meters of RC drilling in 90 holes including one core hole of 323 meters.
- 2012 US Gold commissioned Telesto Nevada Inc. to complete an updated internal resource of the Cadillac Valley area.
- 2012 to 2017 McEwen drilled 23 RC holes for a total of 4,852 meters and one core hole of 410 meters. All but two of the holes were drilled at the EPEX Target area.

### Historical Resource Estimates

In 2009, US Gold, McEwen's predecessor, contracted Telesto to undertake the preparation of an NI 43-101 Technical Report on the Limousine Butte Property. Mineral resource estimates were done for the three primary areas: Resurrection Ridge/ Golden Butte, Cadillac Valley and Coffee Mug. Only the Golden Butte has recorded gold production.

Telesto staff developed a geological model based on observed lithologic and alteration controls and a review of drill logs. Telesto created geological and block models for each of the three areas using MicroMODEL mining software. Blocks were 3.05-meter / 10-foot cubes. The average sample length was 1.52 meters or five feet, corresponding to typical RC sample intervals.

High grade assays were not capped; however, they were restricted by lithologic domain. The influence of each domain was limited to 35 meters. Variograms were calculated separately for Resurrection Ridge and Cadillac Valley. Because the resource estimate at Coffee Mug was preliminary, no separate variography was calculated.

The resource was modelled using a mean density of 2.48 tonnes/cubic meter. This value was chosen because an Imperial equivalent tonnage factor of 13 cubic feet/ton was used for the Golden Butte Mine. Telesto used an inverse distance squared (ID<sup>2</sup>) weighting method for the grade interpolation and the search ellipse was a sphere 34-meters in diameter. Domain boundaries were hard. Polygonal estimation was used for the Coffee Mug deposit because the drillhole density was insufficient to create geologic models similar to those generated for Resurrection Ridge and Cadillac Valley.

Telesto used a cutoff grade of 0.411 grams/tonne gold (0.012 opt) to report the resource. The table below summarizes the resource estimate for Resurrection Ridge / Golden Butte Valley. Coffee Mug resources were classified as Inferred. Resurrection Ridge and Cadillac Valley did not have Inferred resources.

The following table summarizes Telesto's historical mineral resource estimate:

Resource Area	Category	Tonnes 000's	Gold g/t	Gold Ozs
Resurrection Ridge	Measured	5,874	0.891	168,350
Resurrection Ridge	Indicated	2,263	0.477	34,730
Cadillac Valley	Indicated	1,442	0.827	38,000
<b>Total M&amp;I</b>	<b>M &amp; I</b>	<b>9,579</b>	<b>0.784</b>	<b>241,080</b>
Coffee Mug	Inferred	2,255	0.699	50,700

**The Limo Butte NI43-101 Author has not done sufficient work to classify the historical estimate as a current mineral resource and NevGold is not treating the historical estimate as a current mineral resource. Neither has a Nevgold Qualified Person done sufficient work to classify the historical estimate as current mineral resource and**

**Nevgold is not treating the historical estimate as current resources. Additional drilling and modelling of the known and new mineralized zones incorporating the additional drilling done in 2021 and 2022, and further drilling planned in 2023, will be required to develop a current Mineral Resource Estimate at Limousine Butte.**

#### *Historic Production*

Alta Gold began mining at Golden Butte with pre-stripping operations in July 1988. The first bar of gold was poured in June 1989. Mining continued until 1990 with total reported production of 91,000 ounces of gold. The leach pads and collection ponds were reclaimed in 2004 and 2005. The figure below shows the Golden Butte pit.

Figure 12. Golden Butte Pit Looking NW



#### *Geological Setting*

##### **Regional Geological Setting**

The Limousine Butte Property is located within the Basin and Range physiographic province of east-central Nevada. Paleozoic rocks deposited as sediments on the continental shelf, on what was then the western edge of North America, and was later covered and intruded by Tertiary volcanic rocks. Compressional faulting of the region during the Cretaceous and early Tertiary Sevier and Laramide orogenies resulted in the formation of generally north-south trending folds and thrust faults.

The Great Basin topography of the region is a result of crustal extension during the middle Tertiary forming the current north-south trending mountain ranges separated by alluvium-filled valleys. The mountain ranges consisting of Precambrian to Mississippian-age sedimentary rocks are folded and tilted that have been uplifted on steeply dipping normal faults. This Tertiary extension also caused localized volcanism resulting in mafic to felsic flows capping some of the earlier sedimentary rocks.

The Property is located within the Carlin Trend, a linear, northwest-trending distribution of gold deposits that share common characteristics of geology and mineralization.



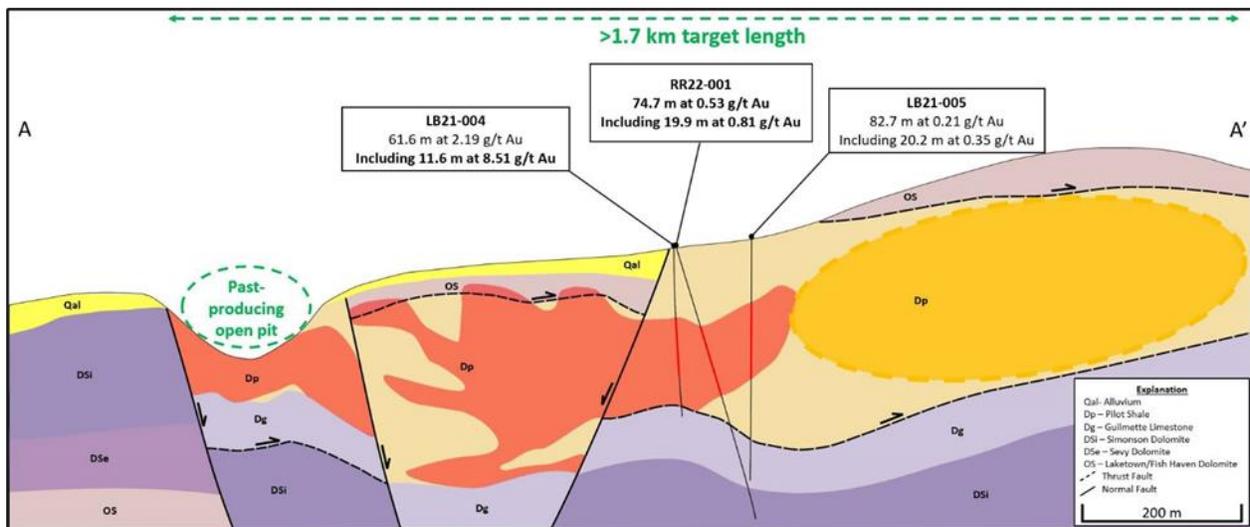
entire Guilmette, Pilot and Joana Formations have been removed by faulting. Drilling at Resurrection Ridge has shown that the Pilot Shale overlies the Simonson as well as Tertiary volcanic rocks, presumably by gravity sliding.

### Resurrection Ridge and Golden Butte

The historical Resurrection Ridge resource area is adjacent to, and a continuation of, the Golden Butte deposit where approximately 91,000 ounces of gold were produced in 1989-1990.

Resurrection Ridge is largely covered by Quaternary alluvium. The northeast and northwest-trending faults are projected from nearby surface exposures and interpreted from drill results. The Resurrection Ridge historical resource is located north-east of the Golden Butte pit and encompasses at least three zones of gold enrichment that are structurally and stratigraphically controlled as a complex fault block of Pilot Shale. Low-angle faulting, interpreted as thrust faulting or possible slide blocks derived from the upper elevations along Resurrection Ridge, complicate the geological setting. Drilling at Resurrection Ridge by Newmont showed that the Chainman shale lies on top of Tertiary volcanic rocks, indicating that significant low-angle faulting has occurred. A long section of Resurrection Ridge is shown below.

Figure 14. Limousine Butte X-section Looking NW

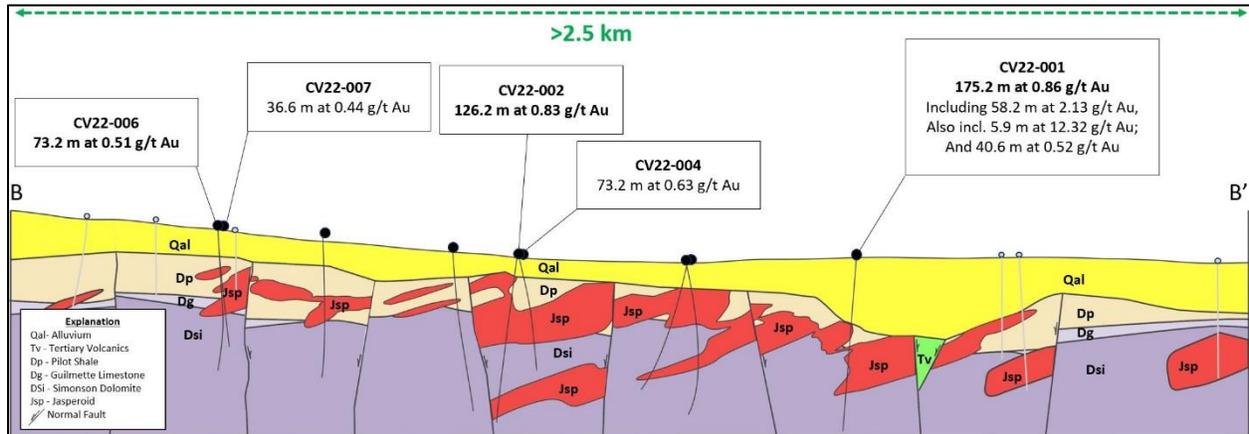


Long-section looking northwest through Resurrection Ridge. Red outlines represent Au zones of greater than 0.1 g/t defined from drilling. Orange dashed line represents area with additional mineralization potential where older barren dolomites have been faulted over the favorable Pilot Shale host rock. Source: NevGold 2023

### Cadillac Valley

Mineralization at Cadillac Valley does not outcrop and was discovered by Nevada Pacific during geologic exploration. Drilling focused along the NE-striking Golden Butte fault zone. Mineralization is largely confined to jasperoids where they are intersected by faulting. Low level surface gold anomalies east of the known gold mineralization suggests that the gold mineralization might extend further to the east. Faults shown of the geologic map are interpreted from drill intersections. Southwest from Cadillac Valley is an area called Black Valley in some previous reports. More than 60 holes were drilled in the Black Valley area which is largely gravel-covered. Pilot shale overlies Guilmette limestone, and extensive jasperoids have formed. Mineralization is limited to isolated single-hole intercepts. Drill spacing is greater than 150 meters (500 feet). A Cadillac Valley long section is shown below:

Figure 15. Cadillac Valley Long Section Looking NW

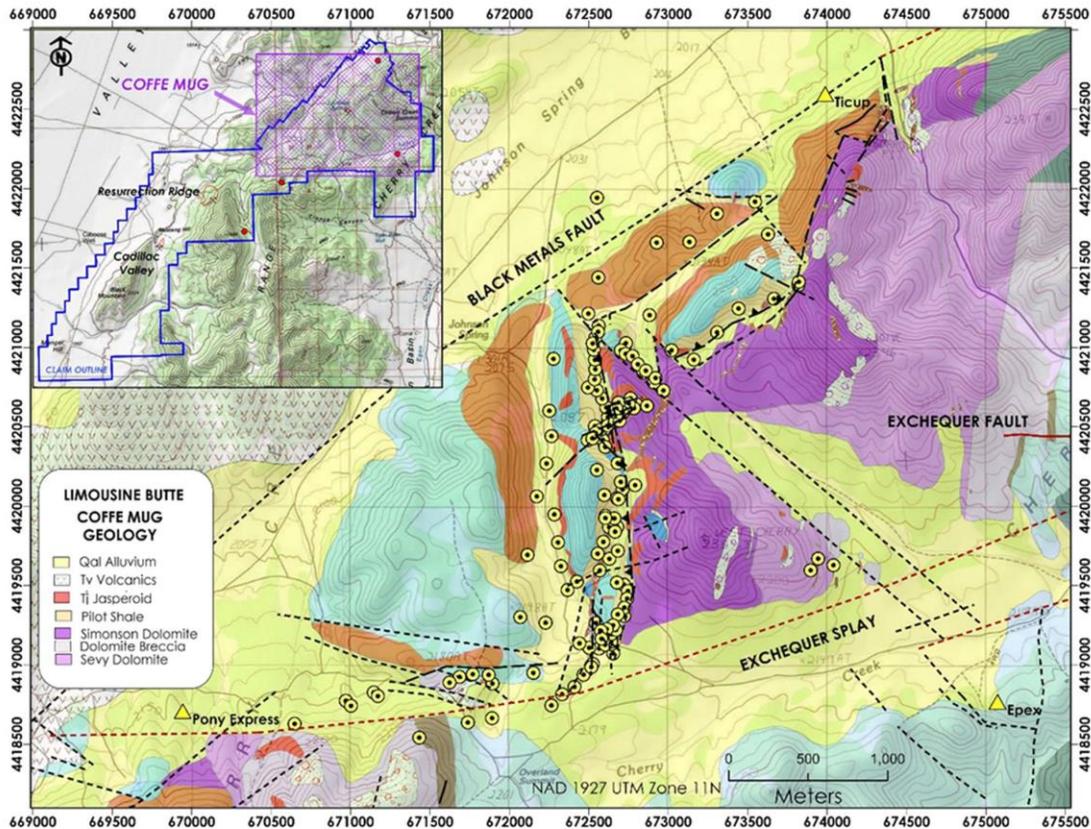


Long-section looking northwest through Cadillac Valley with selected NevGold (black) and historical (grey) drilling used to create the updated geologic model. Red represents areas with extensive jasperoid development in the Pilot Shale and underlying units. Jasperoid has strong associations with gold at Limousine Butte. Source: NevGold 2023

### Coffee Mug

Coffee Mug is a small area of mineralization that has been defined by geochemical sampling and drilling and has a historical Inferred resource by Telesto (2009). The area has complex faulting, with both east-west and north-west structures with multiple exposures of jasperoids. The breccia zone on the southeast edge of the area is poorly exposed. Northwest-trending faulting through the area extends to the southeast to the Epex area discussed below.

Figure 16. Limousine Butte Coffee Mug Target Area Geology and Drilling



### **Crashed Airplane Area**

The Crashed Airplane area is located less than one kilometer from Resurrection Ridge in a northwest-trending fault-bounded valley. These faults are interpreted to offset the southwest projection of the Exchequer fault zone. Chevron drilled 30 holes in this area in the 1970s targeting gold-bearing jasperoids developed in Pilot or Chainman shale.

A northwest-trending mineralized fault zone, marked by jasperoid on the surface, was also targeted by Keradamex in 1986-1989 who drilled several angled drillholes to test the area. Mineralization was encountered in some holes.

### **Ticup**

Ticup is geologically similar to Resurrection Ridge. Shale (probably Chainman) has been faulted against karsted lower Simonson dolomite along the Black Metals Fault. Ticup is considered a strong exploration target.

### **EPEX Target**

Epex is located southeast of the Coffee Mug area along a northwest-trending fault zone and crosscutting, northeast-trending Exchequer splays. The area is defined by broad geophysical and geochemical anomalies that can be traced for over one kilometer, both defined by the same northwest trends. Soil sampling the area grid showed anomalous As, Sb and Hg that are typical trace elements for Carlin-type of mineralization. Alteration is generally presented as pervasive iron staining and patchy silicification (jasperoid). Mineralization is commonly in the form of pervasive iron staining, baritization and jasperoid silicification. NERCO soil geochemical data shows a N20°E broad trending arsenic anomaly. Epex is a potential extension of mineralization intersected at the southeast end of the Coffee Mug area as the distance between northern end of Epex drillholes to Coffee Mug South East end is less than 300 meters. The Exchequer fault may have acted as a feeder for mineralization.

### *Mineralization*

Mineralization at Limousine Butte is comprised of gold and silver in addition to antimony (Sb), mercury (Hg) and arsenic (As), and is largely contained within Mississippian and Devonian calcareous shales that have been decalcified and silicified. Gold was deposited during the latter stages of jasperoid development. Most sulfides have been converted to limonite, however, some drill samples and select rock chip have contained pyrite, arsenopyrite, cinnabar and stibnite.

Mineralization is localized where northwest-trending structures intersect previously fractured rock along the northeast-trending Black Metals and Exchequer faults. It is believed that the gold-bearing hydrothermal fluids travelled along the northwest-trending structures and where the fluids encountered permeable rocks, such as fractured jasperoid, gold was deposited along fractures. Gold mineralization was preceded by a minimum of two episodes of brecciation and silicification. The mineralized breccia is composed of silicified fragments in a matrix of massive silica. Pyrite is locally present in the matrix with minor stibnite, stibiconite and barite. Early jasperoids occurring along the northeast-trending zones are offset by northwest-trending faults, creating channel ways for mineralization within in the heavily fractured siliceous rocks.

The mineralization at Resurrection can be traced along the fault zones for over one kilometer and varies in width from 50m to almost 300m. Depth to the main gold zones at Resurrection Ridge varies from less than 10 meters to almost 100 meters below the surface.

At Cadillac Valley the mineralization is also traceable for distances of approximately one kilometer but the average depth to mineralization is greater at approximately 150 meters below the surface. The depth to mineralization decreases to the east where the jasperoid, the principal host rock, extends to the surface but with lower grades of gold mineralization.

### *Deposit Types*

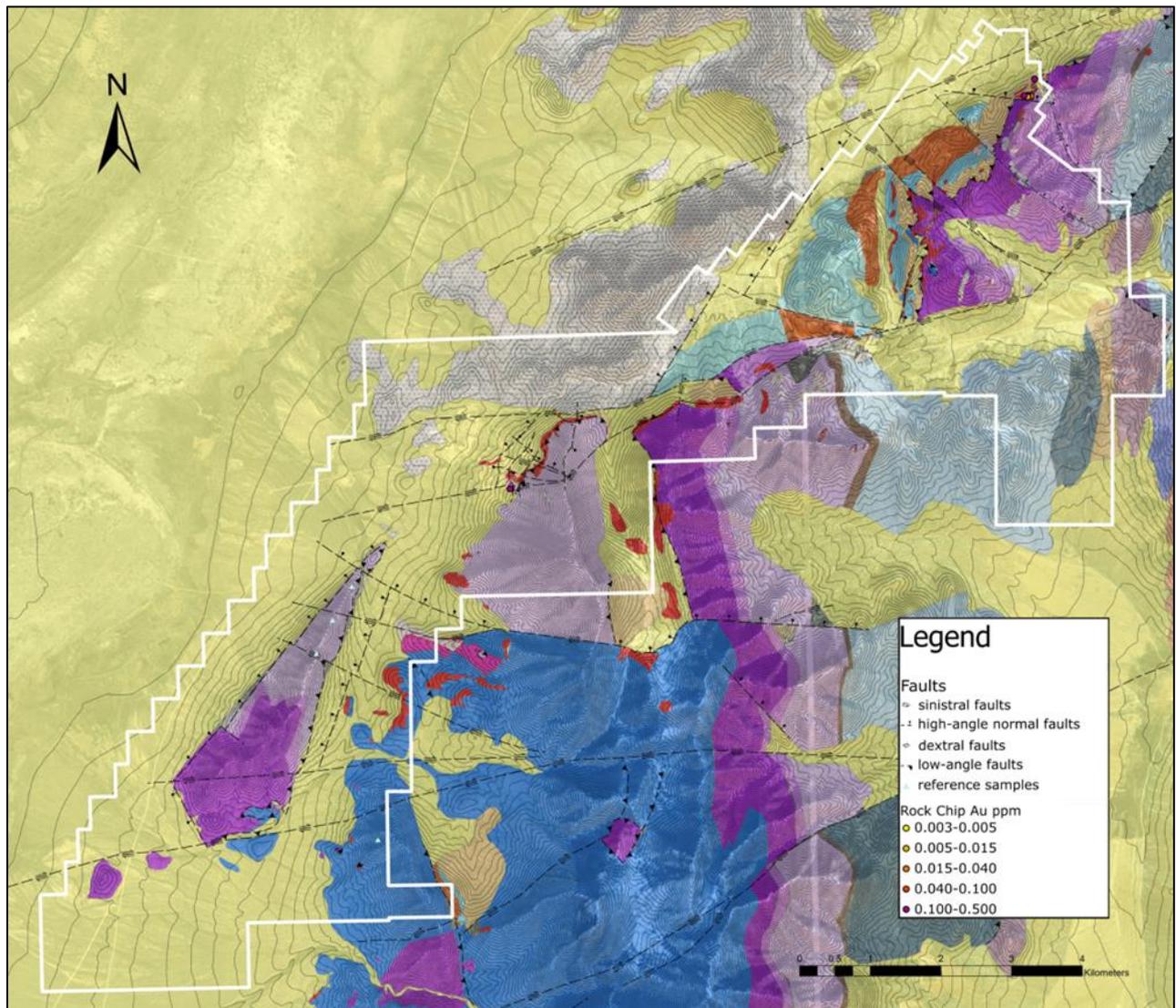
The deposits of the Limousine Butte Project are Carlin-type deposits, sediment-hosted, with disseminated gold. Gold is commonly micron-sized and is associated with hydrothermal alteration of carbonate host rocks. Alteration commonly consists of removal of carbonate and addition of silica. Trace elements associated with Carlin deposits include arsenic (As), antimony (Sb), mercury (Hg), thallium (Tl) and barium (Ba). These types of deposits have been mined and make up the targets on the property. The alteration and associated elements are the bases for further

exploration on the Limousine Butte property. Movement of gold-bearing hydrothermal fluids was controlled by major northeast-trending structures and gold mineralization was localized in permeable rocks, such as fractured jasperoid.

**Exploration**

NevGold carried out a program of data compilation, geological mapping, 3-D geological modelling and rock chip sampling to aid target definition for the drill programs described in Section 10 of this Report. Rock chip samples were collected as reference samples for detailed description using a binocular microscope and then either retained for future reference or submitted to American Assay Laboratories for multi-element analysis. Samples submitted for a analysis were analyzed for Au, Ag, Al, As, Bi, Ca, Cd, Co, Cu, Fe, Ga, Hg, Mg, Mn, Mo, Na, Nd, Ni, P, Pb, Re, S, Sb, Se, Te, Tl, U, V, Zn using fire assay method FA-PB30-ICP for gold and multi-element method IM-4AB2 for all other elements. The resulting geologic map based on the data compilation, mapping, modelling, and rock chip sampling is shown in the figure below. All exploration conducted on the Property by previous operators is described in Section 6 of the Limo Butte NI43-101 Report.

Figure 17. Limousine Butte Geology and Faulting



### Drilling

During 2021 and 2022, NevGold drilled 28 holes with an aggregate length of 8,757 meters; 12 at Resurrection Ridge (3,231m), 11 at Cadillac Valley (3,682m), four at West Cadillac (1,570m) and one at Coffee Mug (274m). This drilling confirmed the presence of gold intersected by historical holes and provided insights into the controls on mineralization.

The drill program incorporated a balance of mineralization delineation, mineralization expansion, and exploration and was designed to confirm key historic drill intercepts at the Property, add to the geologic understanding of the deposits; and to test possible extensions of the gold mineralization between Resurrection Ridge and Cadillac Valley.

The table below provides hole locations and other parameters and the following figure shows hole locations.

Hole ID	Drill Target	Type	Easting	Northing	Elevation	Azimuth	Dip	TD (m)
LB22-014	Cadillac Valley	RC	664867	4415244	2015	154	-62	324.6
LB22-015	Cadillac Valley	RC	664865	4415244	2015	104	-56	422.2
LB22-017	Cadillac Valley	RC	664742	4414720	2045	317	-79	349.0
LB22-018	Cadillac Valley	RC	664524	4414529	2079	118	-65	335.3
CV22-001	Cadillac Valley	Core	665211	4415453	2031	254	-86	403.6
CV22-002	Cadillac Valley	Core	664692	4414921	2042	144	-77	379.8
CV22-003	Cadillac Valley	Core	664762	4414439	2054	119	-60	229.8
CV22-004	Cadillac Valley	RC	664691	4414921	2041	92	-61	278.9
CV22-005	Cadillac Valley	RC	664691	4414921	2041	193	-55	365.8
CV22-006	Cadillac Valley South	RC	664433	4414318	2096	116	-66	335.3
CV22-007	Cadillac Valley South	RC	664433	4414317	2096	319	-85	257.6
LB22-027	Coffee Mug	RC	672174	4420495	2103	90	-70	274.3
LB21-001	Resurrection Ridge	Core	666931	4417383	2107	0	-90	156.1
LB21-002	Resurrection Ridge	Core	666979	4417343	2117	0	-90	151.8
LB21-003	Resurrection Ridge	Core	667062	4417417	2129	0	-90	183.5
LB21-004	Resurrection Ridge	Core	667243	4417388	2176	148	-75	252.1
LB21-005	Resurrection Ridge	Core	667279	4417487	2179	0	-90	253.8
LB22-009	Resurrection Ridge	RC	667140	4417652	2124	0	-90	221.0
LB22-010	Resurrection Ridge	RC	667235	4417689	2137	0	-90	213.4
LB22-011	Resurrection Ridge	RC	667463	4417826	2150	0	-90	256.0
LB22-012	Resurrection Ridge	RC	666914	4417702	2083	0	-90	457.2
LB22-013	Resurrection Ridge	RC	666797	4417551	2075	0	-90	457.2
LB22-020	Resurrection Ridge	RC	667042	4416811	2215	0	-90	324.6
RR22-001	Resurrection Ridge	RC	667245	4417390	2176	69	-71	304.8
LB22-016	West Cadillac	RC	664527	4415624	2026	0	-90	457.2
LB22-021	West Cadillac	RC	663804	4414768	2052	256	-88	365.8
LB22-021	West Cadillac	RC	661895	4412523	1959	0	-90	312.4
LB22-026	West Cadillac	RC	664527	4415624	2026	52	-53	434.3
<b>Total</b>								<b>8,757</b>

### Resurrection Ridge Drilling

Significant intercepts from the first four holes at Resurrection Ridge are shown in the table below with a cross-section in the following figure.

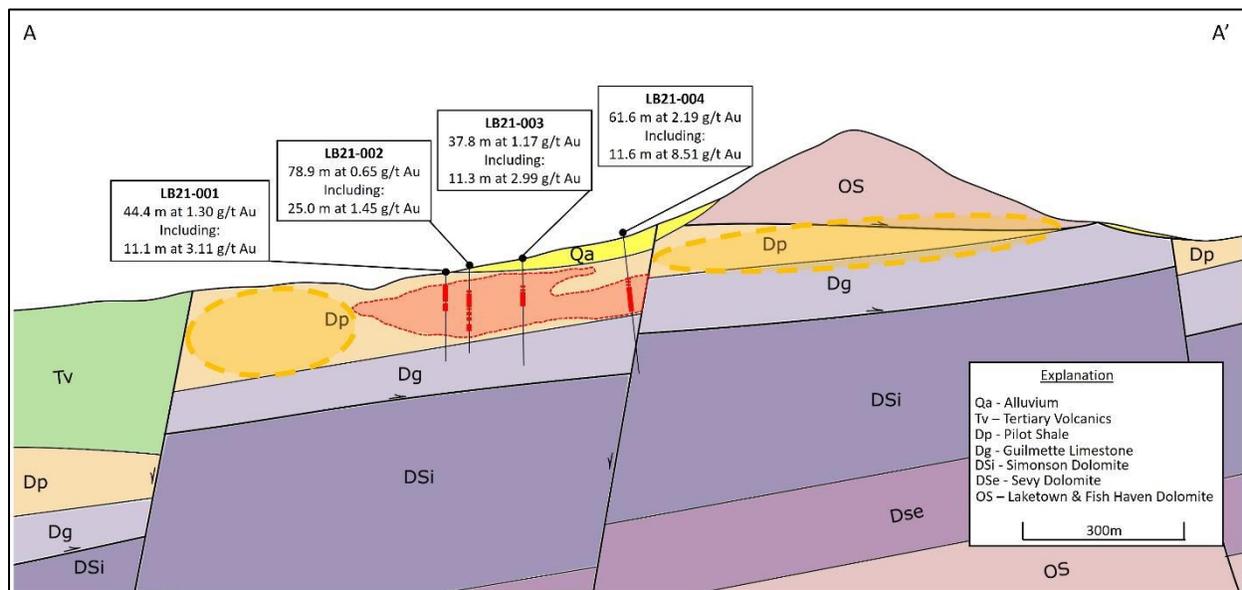
### Resurrection Ridge Drill Intercepts

Hole ID	Length, m*	g/t Au	From, m	To, m	Material
LB21-001	44.4**	1.3	23.3	67.7	Oxide
including	11.1	3.11	26.7	37.8	
LB21-002	78.9	0.65	39.3	118.3	Oxide
including	25	1.45	49.7	74.7	
LB21-003	37.8	1.17	44.8	82.6	Oxide
including	11.3	2.99	68.6	79.9	
LB21-004	61.6	2.19	81.7	143.3	Oxide
including	11.6	8.51	116.7	128.3	

\*Downhole thickness is reported; true width varies depending on drill hole dip and is generally 70% to 90% of downhole thickness.

\*\*Interval includes 2.9 meters of no core recovery.

Figure 18. Limousine Butte EW Cross-section



### Cadillac Valley Drilling

Selected drill results for Cadillac Valley are in the table below. Maps and cross-sections are available in the NI43-101 technical report and in Nevgold website and other public disclosure.

Hole ID	Length, m*	g/t Au	From, m	To, m
CV22-001	58.2	2.1	212	270.2
including	5.9	12.3	216.6	222.5
CV22-001	175.2	0.9	212	387.2
including	58.2	2.1	212	270.2
including	5.9	12.3	216.6	222.5
including	40.6	0.52	346.6	387.2
CV22-002	126.2	0.8	127.4	253.6
CV22-003	94.4	0.2	60.4	154.8
CV22-003	94.4	0.2	60.4	154.8
CV22-004	73.2	0.6	205.7	278.9**
including	19.8	1	205.7	225.5
CV22-005	45.7	0.5	125	170.7
CV22-006	73.1	0.5	131.1	204.2

\*Downhole thickness reported; true width varies depending on drill hole dip and is approximately 70 to 90% of downhole thickness.

\*\* CV22-004 was lost in mineralization due to ground complexities. Target depth extended another 200 meters.

### *Nevgold Gold Sample Preparation, Analysis and Security*

All Nevgold procedures for sample preparation, analysis and sample security and QA/QC are in accordance with industry standards. Details of these procedures are contained in the NI43-101 Limo Report. It is the technical report author's opinion that the sample preparation, security, and analytical procedures used are within industry norms for the drilling programs completed by NevGold and prior operators and that the database is of suitable quality for planning of additional exploration drilling and for completion of a future resource estimation.

### *Data Verification*

The Limo Report author took several steps to verify the data used in his associated technical report:

1. A site inspection was undertaken on June 12, 2023, during which the surface expression of Ticup, Resurrection Ridge and Cadillac Valley geology was examined in several areas, and drillhole locations for five holes at Resurrection Ridge and six holes at Cadillac Valley drilled by NevGold during 2021-2022 were noted and their positions recorded. Historical drill collar locations have not been preserved due to reclamation requirements, though the author did observe numerous areas with reclaimed drill roads and pads.
2. Drill core from three of the NevGold holes drilled during the 2021-2022 drill campaign was inspected to observe rock types and textures. Rock types and textures observed in the drill core were found to match expected rock types and alteration textures typical of a Carlin-type gold deposit in Nevada.
3. All NevGold and historical drill logs were reviewed in context with the 3-D geological model and were found to be sufficiently detailed and consistent to create a reasonable geologic model for use in forming and understanding of the geology and deposit type discussed in this report and a future resource estimation. Assay certificates for all NevGold assays were compared to the database and no discrepancies were found. NevGold does not possess any historical assay certificates thus they were not available for review.

The Author did not experience any limitations on reviewing the available data. The Author is of the opinion that the data is adequate for the purposes used in the Limo Report.

### *Mineral Processing and Metallurgical Testing*

There is metallurgical testwork from prior to 2008, which cannot be verified.

### *Mineral Resources and Mineral Reserves*

There is no current estimate of mineral resources or mineral reserves at the Limousine Butte property.

## Recommendations

- Historic drill results from the Resurrection Ridge prospect area should be verified by twinning of historic drillholes. Additional density data should be collected from core samples and a density model developed. The drillhole data verification and additional density data will provide the basis of a mineral resource estimate for this prospect.
- Metallurgical testing should be conducted within areas of mineralization where mineral resource definition is being considered.
- Geotechnical data should be collected from the new and historic core holes to assist in pit design. In this regard, the quantity and condition of the historic core located at Tonkin Springs, a McEwen project site, needs to be assessed.
- Monitoring wells should be established to determine the water table to support pit design and future mining studies.
- Exploration should comprise a multi-year, multi-phase program of exploration drilling to prioritize determination of current mineral resources, and potential expansion of those mineral resources.
- Exploration should continue to evaluate existing geochemical anomalies, particularly where structural projections of main structures such as the NW trending faults, and the NE trending structures could have created pathways for mineralization. Trace elements should be evaluated as potential vectors for additional targets. Silver assays should be a standard component of the analytical package.

Specific items that should be addressed include:

### Database

McEwen maintained a GIS database that included both historical and McEwen generated data. This data needs to be re-valuated on a project-wide scale in light of increased gold prices. Although targets are considered to be typical Carlin style, there are areas in the northern and southern areas of the Property that coincide with structures parallel to the Black Metals and Exchequer faults that could be targeted. (Phase I)

### QAQC Protocols

A QAQC manual of standard industry procedures should continue to be followed for all sampling conducted on the project. The results of the standards, blanks and duplicates need to be reviewed for each batch of samples submitted. A chain of custody should include security of samples at the drill site or removed to a secure location. The assay database should include the assay submittal number to allow samples to be tracked more efficiently. The database should also include the tracking number of the assay standards and blanks. Duplicate samples should be submitted to a second laboratory at a rate of 1 in 20.

In addition to photographic records of any future core drilling, all chip trays should be photographed by a geologist or geological assistant. Oxidation of the chips in the chip trays can be apparent if photographed at the time of logging. (Phase I and Phase II)

### Topographical Surface

A current topographical surface is required. Previous mining studies appeared to have relied on available USGS surface data. This potentially impacts volumetric calculations in the resource as well as planning for future drill roads or other surface disturbances. Prior to any future drilling a 'current disturbance' map should be produced as an environmental record. (Phase I)

### Density Measurements

To date a uniform density has been applied to all rock units in the deposits. This should be updated to establish densities for each rock type including depth which would enable a density model to be generated. (Phase I and Phase II)

### Water Table Level

The depth of the water table has not been modelled possibly because the data from drilling is almost entirely from RC drilling. Drillers can often estimate inflow of water which could impact mine planning and to some degree over all sample recovery for each sample interval. (Phase II)

#### *Two Year Proposed Limousine Butte Exploration Budget*

A two-year exploration budget is presented in the table below. The Phase 2 program and budget are contingent on the Phase 1 results. The two-phase program is designed to advance one or more of the known prospects to a Preliminary Economic Evaluation level.

PHASE 1	Number	Rate (US\$)	Total (US\$)
Geological Review and Data Compilation	1	20,000	20,000
Property-wide Geological Mapping and Sampling	1	50,000	50,000
Geophysics	1	200,000	200,000
Permitting	1	100,000	100,000
<b>Total (US\$)</b>			<b>370,000</b>

PHASE 2	Number	Rate (US\$)	Total (US\$)
Drilling: RC (13,000 meters)	13,000	150	1,950,000
Drilling: Core (8,000 meters)	8,000	250	2,000,000
Metallurgical Testwork	1	500,000	500,000
Permitting	1	50,000	50,000
Resource Update / Preliminary Economic Assessment	1	1,000,000	1,000,000
<b>Total (US\$)</b>			<b>5,500,000</b>

### Cedar Wash, Nevada

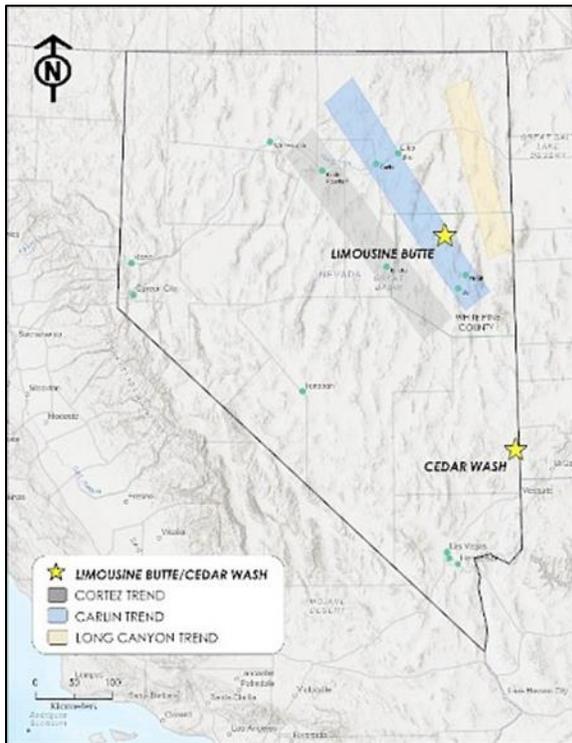
#### **Summary**

Cedar Wash is an exploration project in Nevada but is considered by Nevgold as non-material. Derick Unger, CPG, Vice President Exploration for NevGold is the non-independent Qualified Person who has reviewed the disclosure on Cedar Wash below.

The Cedar Wash property consists of 191 unpatented claims on BLM ground covering approximately 15 square kilometers. The property is located in Lincoln County, Nevada 20 km west of Liberty Gold's Goldstrike Project in Utah. Cedar Wash is subject to a 2.5% NSR royalty payable to McEwen Mining with NSR buydown options.

In 2015 McEwen Mining began reconnaissance stage exploration in the Cedar Wash area. Drilling by McEwen in 2017 proved the presence of a strong gold mineralizing system (16m @ 1.36 g Au/t and 10.7m @ 2.0 g Au/t).

Figure 19. Cedar Wash Location Map



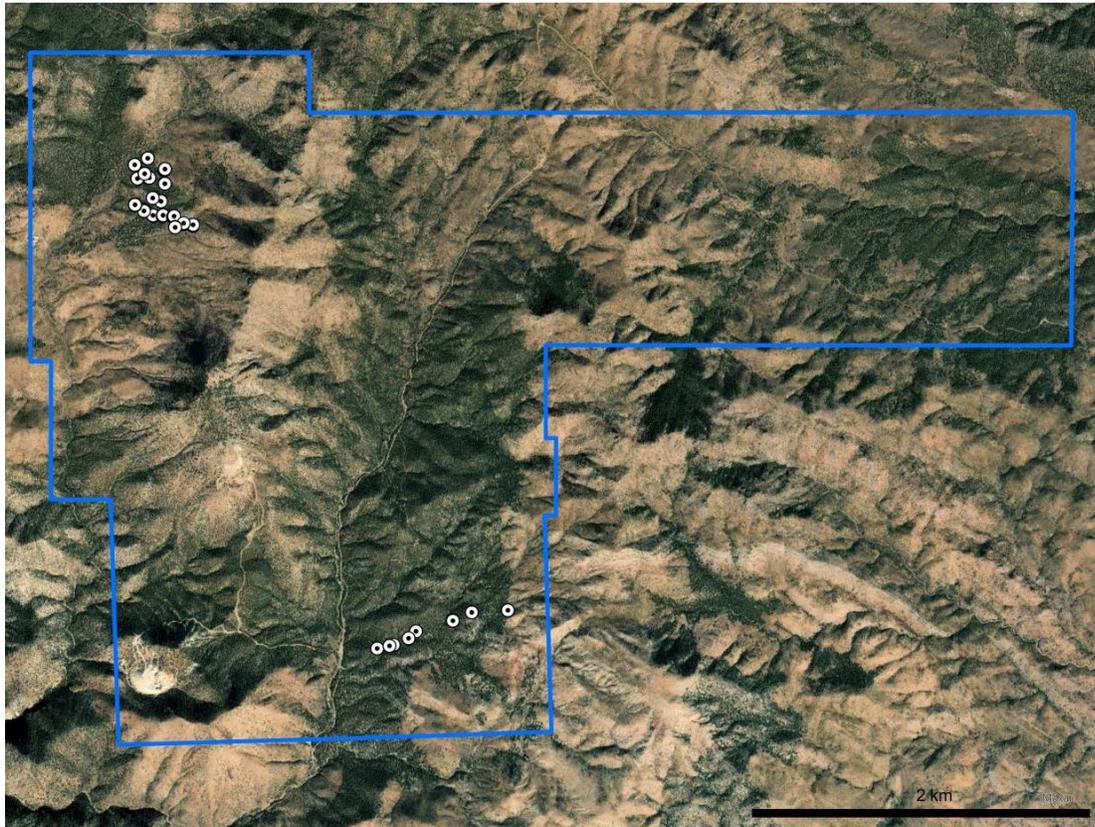
### History

Nevgold's 100% owned Cedar Wash project is an advanced exploration prospect located in Lincoln County, 75 kilometers southeast of Pioche, on the southern flank of the Clover Mountains.

Evidence of historical mineral exploration in the Clover Mountain area is limited to a few prospect pits and a dimension-stone quarry. An old iron and manganese prospect pit, hosted by Cambrian Bonanza King Dolomite, is located in the southern portion of the Cedar Wash area. A sample from this pit contains 31% Fe, 4.6% Mn and 200 ppm Ba, with no precious or base metal values, nor any Carlin-type pathfinder elements such as As, Sb, Hg or Tl.

Prior to 2015 there was no evidence of claim staking or mineral prospecting in the area of any of the mineralized outcrops in the project area. The concept of exploring for gold targets hosted in the Claron formation came from a curious occurrence of an altered, calcareous, Tertiary-age tuffaceous sedimentary rock with strong arsenic west of the Bristol district in Lincoln County. The Claron was reported as the host rock for the Goldstrike mine in Utah, located approximately 30km ENE of Cedar Wash, where 200,000 oz of gold were mined in the 1980's. A program of regional stream-sediment sampling analyzed by bulk leach extractable gold ("BLEG") was designed to sample drainages that flowed from areas of mapped Claron Formation in eastern Nevada.

Figure 20. Cedar Wash Unpatented Claim Outline Showing Historical Air-Trac and RC Drilling



#### **Recent Exploration**

Exploration completed by McEwen between 2015 and 2017 including limited field work consisting of mapping, rock and soil geochemistry, and some limited RC drilling. The historical work identified a number of gold target areas with drilling that yielded gold results including 16m @ 1.36 g Au/t and 10.7m @ 2.0 g Au/t.

#### **Mineralization**

Two styles of gold mineralization are found at Cedar Wash: disseminated Carlin-style gold hosted by the Claron Formation, and gold-bearing quartz-calcite veins.

The Claron-hosted mineralization occurs in completely silicified, often brecciated, stratiform bodies, and in argillized sandy layers. Elements associated with the disseminated gold include Ag, As, Sb, Hg, Tl. The ratio of Au:Ag ranges from 0.4:1 to 0.005:1. The soft, often argillized Needles Range tuff directly overlies zones of mineralization, suggesting it may have helped to localize mineralizing fluids. Gold-bearing calcite veins were the focus of historical production at the Goldstrike district.

At Cedar Wash, quartz-calcite veins are found to contain gold at The Narrows prospect, where they are hosted by the Leach Canyon tuff. The veins follow northwest-trending high-angle faults that extend along strike from The Narrows Claron Window, up to 400 meters stratigraphically higher than the Carlin-style mineralization in the Claron.

#### **Exploration Plans**

The Company has paused exploration at Cedar Wash due to focus on Nutmeg Mountain and Limousine Butte.

## Ptarmigan, BC

Ptarmigan is an exploration project in British Columbia but is considered by Nevgold as non-material. Derick Unger, CPG, Vice President Exploration for NevGold is the non-independent Qualified Person who has reviewed the disclosure on Cedar Wash below.

### Location

The Ptarmigan Property is located in southeastern British Columbia in the Kootenay Region. The Property lies about 35 road km west of Radium Hot Springs, British Columbia and 210 km west of Calgary, Alberta, Canada. It is in the Golden Mining Division, and the historical mine portals are located approximately 50° 29' 46" N latitude and 116° 24' 25" W longitude and are within the 082K/08 NTS Map Sheet.

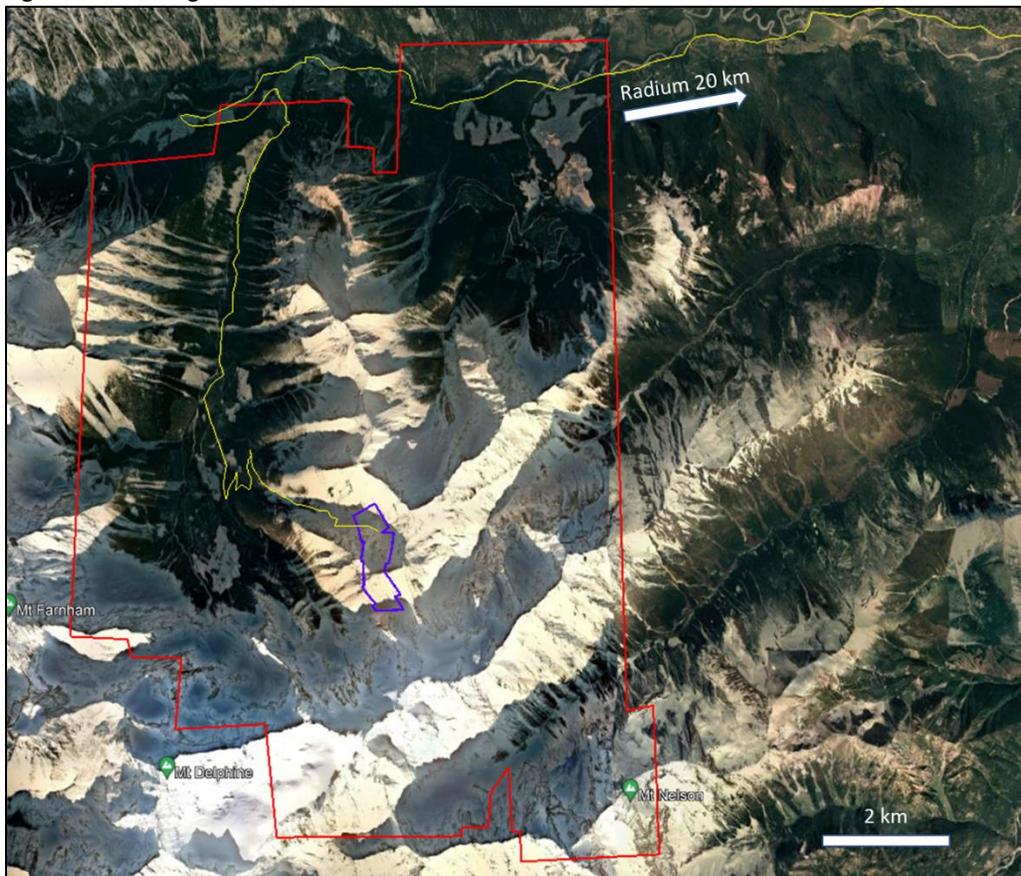
### Mineral Titles

The property consists of 23 registered mineral claim blocks (9,287 ha) and 5 District Lots (76.68 ha) with mineral rights attached. The Company owns a 100% undivided interest in the Ptarmigan Property subject to a net smelter return royalty equal to 3% of the gross value of all products shipped from the Ptarmigan Property to a smelter or refinery and 2% of the gross value of recoverable metals and minerals contained in products sold to parties other than a smelter or refinery.

Figure 21. Ptarmigan Location Map



Figure 22. Ptarmigan Mineral Claim Outline & Crown Grants



Note: the red outline are the claims and purple outline are Crown Grants held by Nevgold

### Exploration Plans

Due to inactivity for a number of years, Ptarmigan is currently permitted for reclamation and surface exploration. Nevgold completed a 2022 surface work program which included rock chip and soil sampling, and surface mapping. In 2022 Nevgold also submitted a Notice of Work (NOW) to the B.C permitting authorities. The NOW contemplates resumed exploration including surface drilling. The permit is still in the review and consultation stage as according to the regulator, the BC government and First Nations in the area are in an unrelated land use negotiation process.

## RISK FACTORS

Potential investors in the Company should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this Annual Information Form should be carefully considered by investors when evaluating an investment in the Company. These risk factors list some, but not all, of the risks and uncertainties that may have a material adverse effect on the Company's securities. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company's business operations. If the Company is unable to prevent events that have a negative effect from occurring, then its business, results of operations, financial condition and cash flows and the market price of its securities could be materially and adversely affected.

For additional disclosure of risk factors see *Cautionary Statement Regarding Forward Looking Information*.

## DESCRIPTION OF CAPITAL STRUCTURE

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The authorized share capital of the Company is an unlimited number of Class A common shares (referred to throughout this AIF as the “Common Shares”), an unlimited number of Class B common shares and an unlimited number of Class C shares. As of the date of this AIF, there are 75,527,808 Class A Common Shares, nil Class B common shares, and nil Class C shares issued and outstanding.

### **Class A Common Shares**

Common Share Shareholders are entitled to receive notice of, attend at and vote at all meetings of shareholders on the basis of one vote for each Common Share held. Subject to the rights of the holders of any class of shares ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive and participate rateably in any dividends declared by the Board of Directors of the Company except in respect of such dividends as may be declared in favour of the holders of Class B Common Shares, Class C Shares or any other class of shares issued by the Company to the exclusion of the holders of Common Shares. No dividend shall be declared or paid on Common Shares in respect of entitlement to share in the remaining property of the Company in the event of the liquidation, dissolution or winding up of the Company or other distribution of assets or property for the purpose of winding up the affairs of the Company, if such declaration or payment would cause the realizable value of the assets of the Company to be less than the aggregate of:

- (i) its liabilities;
- (ii) the stated capital of all issued and outstanding shares of the Company; and
- (iii) the amount the Company would be required to pay on a complete redemption or purchase of any issued and outstanding redeemable preferred shares in the capital of the Company.

Subject to the rights of the holders of any class of shares ranking senior to the Common Shares, in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Common Shares and Class B Common Shares shall be entitled to share rateably in the distribution of the remaining assets of the Company.

### **Class B Common Shares**

The holders of Class B Common Shares shall not be entitled to receive notice of, attend at or vote at all meetings of shareholders. Subject to the rights of the holders of any class of shares ranking senior to the Class B Common Shares, the holders of the Class B Common Shares shall be entitled to receive and participate rateably in any dividends declared by the Board of Directors of the Company except in respect of such dividends as may be declared in favour of the holders of Class A Common Shares, Class C Shares or any other class of shares issued by the Company to the exclusion of the holders of Class B Common Shares. No dividend shall be declared or paid on Class B Common Shares in respect of entitlement to share in the remaining property of the Company in the event of the liquidation, dissolution or winding up of the Company or other distribution of assets or property for the purpose of winding up the affairs of the Company, if such declaration or payment would cause the realizable value of the assets of the Company to be less than the aggregate of:

- (i) its liabilities;
- (ii) the stated capital of all issued and outstanding shares of the Company; and
- (iii) the amount the Company would be required to pay on a complete redemption or purchase of any issued and outstanding redeemable preferred shares in the capital of the Company.

Subject to the rights of the holders of any class of shares ranking senior to the Class B Common Shares, in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Class A Common Shares and Class B Common Shares shall be entitled to share rateably in the distribution of the remaining assets of the Company.

### **Class C Shares**

The Class C Shares shall be issuable in one or more series at any time and from time to time. The Directors of the Company, by resolution made prior to the issuance of Class C Shares of a particular series, shall fix the number of Class C Shares in the particular series and shall determine the designation, rights, privileges, restrictions and conditions attaching to the Class C Shares of the particular series. The Directors of the Company may change the rights, privileges, restrictions and conditions attached to unissued shares of any series.

## MARKET FOR SECURITIES

### Trading Price and Volume

The monthly volume and price range of Nevgold common shares traded in 2022 on the Toronto Venture Exchange ("TSX-V") is shown below. The TSX-V is the exchange where the greatest number of Nevgold shares are traded.

2022	High	Low	Volume
January	\$0.52	\$0.40	844,400
February	\$0.59	\$0.40	2,578,500
March	\$0.66	\$0.50	2,197,400
April	\$0.85	\$0.59	3,609,400
May	\$0.79	\$0.47	1,716,200
June	\$0.81	\$0.50	3,944,500
July	\$0.60	\$0.43	1,412,100
August	\$0.56	\$0.42	1,061,800
September	\$0.51	\$0.33	1,534,600
October	\$0.48	\$0.36	829,700
November	\$0.49	\$0.36	2,631,000
December	\$0.39	\$0.30	1,900,300

In the period January 1 to June 30 2023, Nevgold shares traded in a range of \$0.32 to \$0.48 per share.

### Prior Sales

The Company issued the following common shares during the twelve months for the financial year ended December 31, 2022:

	Issue Price	Shares Issued	Shares Outstanding
<b>Total Issued &amp; O/S Dec 31, 2021</b>			<b>49,634,552</b>
<b><u>2022 Share Issuances</u></b>			
Warrant exercise Q2	\$0.60	540,000	
Warrant exercise Q2	\$0.40	19,735	
Stock Option Exercises Q2	\$0.40	150,000	
Issued to GMI Private Place (July)	\$0.675	1,481,481	
Issued to GMI Initial Nutmeg Option Payment (July)	\$0.675	4,444,444	
Flowthrough share issuance (August)	\$0.65	1,723,076	
Equity Private Placement (December)	\$0.42	9,766,395	
<b>Total 2022 Share Issuances</b>			<b>18,125,131</b>
<b>Shares Outstanding December 31, 2022</b>			<b>67,759,683</b>

Subsequent to December 31, 2022:

- on January 5, 2023, the Company issued 3,658,536 shares at a deemed price of \$0.41 per share to GoldMining Inc.; and,

2. on July 13, 2023, the Company issued an additional 4,109,589 shares at a deemed price of \$0.365 per share to GoldMining Inc.

Both the foregoing share issuances were pursuant to the Nutmeg option agreement (see *Significant Acquisitions*).

As of the date of this AIF there are 75,527,808 Class A common shares outstanding.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at June 30, 2023, 2,836,800 Common Shares and 166,800 warrants to purchase Class A common shares remain in escrow pursuant to the terms of an escrow agreement related to the RTO Transaction in July 2021. The escrowed Common Shares represent 3.8% of the Company's issued and outstanding Common Shares. The escrowed securities have four scheduled releases on June 25, 2022, December 31, 2022, June 25, 2023 and December 31, 2023. There are no Class B or Class C common shares in escrow.

TSX Trust Company, the Company's transfer agent, administers the escrow release for the escrowed securities.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

As at the date of this Annual Information Form, the directors and executive officers of the Corporation, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of:

- i. 8,847,500 Nevgold shares, representing approximately 11.7% of the 75,527,808 Nevgold shares issued and outstanding as of such date;
- ii. an aggregate of 3,150,000 options of the Company, representing approximately 61.6% of the issued and outstanding options of the Company as of such date; and
- iii. an aggregate of 594,000 warrants of the Company, representing approximately 0.9% of the issued and outstanding warrants of the Company as of such date.

The following table sets forth the name, province or state and country of residence, position or office held with the Company, principal occupation for the immediately preceding five years and securities ownership of each of the directors and executive officers of the Company as at the date of this Annual Information Form:

Name and Municipality of Residence <sup>(1)</sup>	Position or Office	Principal Occupation During Five Preceding Years	Date Appointed as a Director of Nevgold	Number and percentage of Class A Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)(2)</sup>
Brandon Bonifacio, British Columbia, Canada	President, CEO and Director	President, CEO and Director of Nevgold Corp. since October 2020; Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile from 2017 to 2019, and member of the corporate development team at Goldcorp Inc. (now Newmont Corporation) from 2016 to 2017	June 23, 2021	2,951,500 (3.9%)

Name and Municipality of Residence <sup>(1)</sup>	Position or Office	Principal Occupation During Five Preceding Years	Date Appointed as a Director of Nevgold	Number and percentage of Class A Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)(2)</sup>
Giulio Bonifacio <sup>(2)</sup> <i>British Columbia, Canada</i>	Director and Non-Executive Chairman	Chairman of the Board of directors of Alta Copper Corp. since July 1, 2020; Chairman and director of Faraday Copper Corp. (formerly "CopperBank Resources") 2018 to 2022; CEO and director of Sabre Gold Mines Corp. (formerly "Arizona Gold Corp.") from 2019 to 2022; President and CEO of Nevada Copper Corp. 2005 to 2018.	June 23, 2021	3,140,000 (4.2%)
Victor Bradley <sup>(2)</sup> <i>Monte Carlo, Monaco</i>	Director	Chairman of Osisko Bermuda Ltd., Osisko Gold Royalties; Chairman and director of BTU Metals Corp. since 2019; Director of PJX Resources Inc. since 2020	June 23, 2021	600,000 (0.8%)
Greg French <i>Nevada, USA</i>	Director	Vice President Head of Exploration at Nevada Copper Corp. since 2006	June 23, 2021	800,000 (1.1%)
Tim Dyhr <i>Arizona, USA</i>	Director	Vice President, Business Development, Greenfield Project Development Services since January 2022; Vice President External and Governmental Relations at Nevada Copper Corp. 2010 to December, 2021	June 23, 2021	582,000 (0.8%)
Morgan Hay <sup>(2)</sup> <i>British Columbia, Canada</i>	Director	Partner at Maxis Law Corporation (formerly Axiom Law Corporation), a Vancouver-based securities and corporate finance law firm since 2013.	June 23, 2021	550,000 (0.7%)
Robert McKnight <i>British Columbia, Canada</i>	Chief Financial Officer	Chief Financial Officer of Nevgold Corp. since June, 2021; Exec VP and CFO for Nevada Copper from 2010 to 2020; consultant from 2020 to present.	June 23, 2021	224,000 (0.3%)

(1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a director or officer exercises control or direction, is not within the knowledge of management of the Corporation and has been furnished by the respective directors.

(2) Member of the Audit Committee.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, CEO or CFO of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that individual was acting in the capacity as director, CEO or CFO.

Except as disclosed below, no proposed director of Corporation:

- (a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any corporation (including the Corporation) that, while that individual was acting in that capacity, or within a year of that individual ceasing to act in that

capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

No proposed director of Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## Conflicts of Interest

Certain officers and directors of the Corporation are officers and directors of, or are associated with, other natural resource companies that acquire interests in mining properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interest of the Corporation and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Corporation and to abstain from voting as a director for the approval of any such transaction.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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In April, 2022, Nevgold's US subsidiary, Nevgold USA Inc., was notified of a mechanic's lien filed on certain claims at the Company's Limousine Butte property in Nevada by InterGeo Drilling, LLC ("InterGeo"). The claim seeks recovery of US\$386,906. Nevgold terminated the contract in December 2021 for non-performance pursuant to the terms of the drilling contract. Subsequent to the mechanic's lien, a formal claim was filed in the White Pine County Court, Nevada by InterGeo, and Nevgold filed a counter-claim. The claims are currently in the Discovery Phase, with a trial set for October-2023.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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Except as disclosed herein, no director or executive officer of the Corporation, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Corporation's outstanding voting securities and no associate or affiliate of any of such persons or companies has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

## TRANSFER AGENT AND REGISTRARS

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The Corporation's registrar and transfer agent is TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

## ADDITIONAL INFORMATION

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Additional information including NI43-101 Technical Reports relating to Nevgold may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Further information, including directors' and officers' remuneration and indebtedness, principal holders of your company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in Nevgold's information circular for its most recent annual meeting of securityholders that involved the election of directors.

Additional financial information is provided in Nevgold's financial statements and MD&A for its most recently-completed 2022 financial year and its interim quarterly financial statements for 2023.