

## MATERIAL CHANGE REPORT

### 1. Name and Address of Company:

**Nevgold Corp.**  
Suite 250, 200 Burrard St.  
Vancouver, British Columbia  
V6C 3L6

### 2. Date of Material Change

August 26, 2024

### 3. Press Release

Issued August 26, 2024, distributed through Executive Business Services and through various other approved public media and filed on SEDAR+.

### 4. Summary of Material Change(s)

On August 26, 2024, Nevgold Corp. (“**Nevgold**” or the “**Company**”) announced a financing of unsecured convertible securities (“the **Financing**”) with Mercer Street Global Opportunity Fund II, LP, managed by C/M Global GP, LLC (“the **Investor**” or “**Mercer**”). The Financing is structured in two tranches with the funded amounts being C\$3.5 million for the first tranche and a potential of up to C\$4.5 million in a second tranche pursuant to the terms of a convertible security funding agreement dated August 23, 2024 between the Company and the Investor.

### 5.1 Full Description of Material Change

On August 26, 2024, the Company announced the Financing with Mercer. The Financing is structured in two tranches with the funded amounts being C\$3.5 million for the first tranche and a potential of up to C\$4.5 million in a second tranche pursuant to the terms of a convertible security funding agreement dated August 23, 2024 between the Company and the Investor.

#### Use of Proceeds

The Company intends to use the aggregate net proceeds raised from the Financing for general working capital purposes and to strategically advance its Nutmeg Mountain (Idaho) and Limousine Butte (Nevada) oxide, heap-leach gold projects, and its Zeus Copper Project (Idaho).

Closing of each tranche of the Financing is subject to customary closing conditions, including the approval of the TSX Venture Exchange (the “**Exchange**”).

#### Key Terms of the Financing

##### Tranche 1 (“First Convertible Security”)

<b>Term:</b>	24 months
<b>Funded Amount:</b>	\$3,500,000
<b>Use of Proceeds:</b>	General working capital and to advance mineral properties
<b>Original Issue Discount (“OID”)</b>	\$650,000
<b>First Investment Conversion Terms:</b>	Principal amount of \$3,500,000 will be convertible at the option of the Investor for a 24-month period into up to 10,000,000 common shares of the Company (each, a “Share”) at a price per Share equal to the greater of (i) 90% of the volume-weighted average trading per Share (in Canadian dollars) for the five (5) consecutive trading

	days immediately prior to the applicable date that the Investor provides notice of conversion, and (ii) \$0.35.
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**Tranche 2 (“Second Convertible Security”)**

<b>Term:</b>	24 months
<b>Funded Amount:</b>	Up to \$4,500,000
<b>Use of Proceeds:</b>	General working capital and to advance mineral properties
<b>Original Issue Discount (“OID”)</b>	Up to \$810,000

The second tranche of the Financing remains subject to confirmation by the Company and the Investor, with pricing and further details regarding the Second Convertible Security to be disclosed in a subsequent press release if the parties decide to proceed with the second tranche.

**Other Key Terms**

Other key terms of the Financing include:

- The Company has the right of prepayment of the securities, at any time during the term;
- For the purposes of conversion, the OID on the First Convertible Security and the Second Convertible Security accrues in equal monthly installments over the 24-month term of the applicable security. The OID will be settled in cash or in Shares, at the option of the Investor, with any issuance of Shares in settlement thereof subject to the approval of the Exchange;
- Warrant Issuance: Common share purchase warrants of the Company (each, a “**Warrant**”) are to be issued to the Investor in two tranches concurrently with issuance of the First Convertible Security (the “**First Warrants**”) and the Second Convertible Security (the “**Second Warrants**”). The Warrants for each tranche of the Financing will equal 50% of all funded amounts for the applicable tranche (less the First Closing Fee (as defined below) if applicable for the First Warrants). A total of up to 5,000,000 First Warrants will be issued concurrently with the First Convertible Security. Each Warrant shall entitle the holder to acquire one Share at the warrant exercise price for a period of 24 months from the date of issuance of the Warrant. The Warrant exercise price is equal to 150% of the market price of the Shares as of the price reservation date for the First Warrants or the Second Warrants, as applicable. The exercise price for the First Warrants will be \$0.525 per Share; and
- The Company will pay a closing fee of \$120,000 (the “**First Closing Fee**”) to the Investor as consideration for the First Convertible Security that will either be settled in 342,857 Shares at the issue price of \$0.35 per Share, subject to the approval of the Exchange, or will be settled in cash.

The First Convertible Security, the Second Convertible Security, the Warrants and the securities issued under such securities will be subject to a hold period expiring four months and one day following the date of issue of the First Convertible Security or the Second Convertible Security, as applicable, in accordance with applicable Canadian securities laws.

***Cautionary Note Regarding Forward Looking Statements***

*This material change report contains forward-looking statements that are based on the Company’s current expectations and estimates. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “suggest”, “indicate” and other similar words or statements that certain events or conditions “may” or “will” occur. Forward looking statements in this material change report include, but are not limited to, statements regarding the planned completion of the Financing, regulatory approval, exploration and development plans of the Company and use of proceeds from the Financing. Such forward-looking statements involve known and unknown risks,*

*uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans to change include risks related to completing the conditions precedent for each tranche of the Financing, regulatory approval, changes in demand for and price of gold and other commodities and currencies, and changes or disruptions in the securities markets generally. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

**5.2 Disclosure for Restructuring Transactions**

N/A

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this material change report and may be contacted at the following address and telephone number:

Brandon Bonifacio, President, Chief Executive Officer and Director  
Suite 250, 200 Burrard St., Vancouver, BC V6C 3L6  
PHONE: +1-604-337-4997

**9. Date of Report**

DATED at Vancouver, British Columbia this 5<sup>th</sup> day of September, 2024