

NevGold Corp. Intercepts Highest-Grade Oxide Antimony At Bullet Zone Discovery

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5.51% Antimony Over 4.6 Meters Within 4.00 g/t AuEq Over 41.1 Meters (0.96% Antimony And 0.29 g/t Au) at Limo Butte, Nevada

[NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further positive high-grade oxide antimony drill results from surface at the newly discovered antimony-gold "Bullet Zone" at its Limousine Butte Project (the "Project", "Limo Butte") in Nevada. The Bullet Zone was discovered in the 2025 drill program with step-out drilling testing NevGold's new geology model at the Project. The Bullet Zone discovery significantly expands the gold-antimony mineralization footprint at the Resurrection Ridge target, which NevGold is advancing to an initial gold-antimony Mineral Resource Estimate ("MRE").

Aerial Drone Footage of 2025 Drilling & Bullet Zone Discovery (Click Here):

Key Highlights

- Highest-grade antimony ("Antimony", "Sb") interval drilled to date with 5.51% Sb over 4.6 meters:
 - LB25-009 *Upper Zone* (from surface): 21.49 g/t AuEq* over 4.6 meters (5.51% Sb and 0.06 g/t Au), within 4.00 g/t AuEq* over 41.1 meters (0.96% Sb and 0.29 g/t Au)
 - LB25-009 *Lower Zone**: 0.71 g/t AuEq* over 6.1 meters (0.15% Sb and 0.12 g/t Au);
- ● ● **LB25-009 failed to reach target depth due to drilling difficulties as it was entering the prospective Lower Zone; the hole terminated in gold-antimony mineralization*
- ● LB25-001 (infill, gap in antimony data): 4.05 g/t AuEq* over 3.0 meters (1.03% Sb and 0.04 g/t Au) within 0.88 g/t AuEq* over 48.8 meters (0.20% Sb and 0.09 g/t Au)
 - *Gold equivalents ("AuEq") are based on assumed metals prices of US\$3,000/oz of gold and US\$40,000 per tonne of antimony (~30% discount to current spot prices), and assumed metals recoveries of 80% for gold and 75% for antimony.
- High-grade Bullet Zone discovery significantly expands the antimony-gold mineralization footprint at Resurrection Ridge; drilling is focused on advancing the Project to an initial gold-antimony Mineral Resource Estimate ("MRE")
- ● New NevGold geological model is confirmed with Hole LB25-009 and LB25-002 intercepting gold-antimony mineralization below the older thrusted dolomite unit
- 18 holes have been completed in the current 2025-2026 drill program with assays pending
- The Company has completed Phase 1 antimony-gold sampling of the Crushed and Run of Mine ("ROM") leach pads from the past-producing Golden Butte pit, which produced over 100,000 ounces of gold in 1989-1990
- ● The historically mined leach pads have material at surface that was previously mined and crushed with strong antimony-gold potential (see Figure 3); the previous Golden Butte operation was solely focused on gold with no focus on antimony
- Antimony is one of the highest priority Critical Minerals due to its strategic importance and military applications; Limo Butte is a brownfield mine site located in the State of Nevada with near-surface, high-grade antimony mineralization

Limo Butte Planned 2025-2026 Activities / Status Update

NevGold will continue its active exploration program at Limo Butte including:

- Evaluating the historical geological database with focus on gold and antimony (completed);
- Analyzing historical drilling with focus on gold and antimony (continuous activity);
- Advancing metallurgical testwork (Phase II completed);
- Continuing to drill test gold-antimony targets (ongoing, 18 drillholes completed to date);
- Sampling the Crushed and Run of Mine ("ROM") leach pads from the past-producing Golden Butte pit, which produced over 100,000 ounces of gold in 1989-1990, to determine the gold-antimony mineralization (Phase I completed, results pending);
- Completing initial gold-antimony Mineral Resource Estimate (MRE) (in progress).

NevGold CEO, Brandon Bonifacio, comments: "We are extremely excited about the successful drilling around the high-grade antimony discovery made at the Bullet Zone. The 2nd hole into the target, LB25-009, has confirmed that we have a substantial area of near-surface, high-grade antimony mineralization. We will continue to drill the Bullet Zone over the remainder of the 2025-2026 drill program with the objective of rapidly advancing the Project to an initial antimony-gold MRE. Another key development has been the identification of the antimony-gold potential in the historically mined gold leach pads at the Project, and we have recently completed our Phase I sampling program on the leach pads. As Limo Butte is a brownfield mine site, one key advantage is having a large amount of historically mined material already on surface in the leach pads that had a previous focus only on gold mineralization. The historically mined leach pads are a

significant, near-surface antimony opportunity that we are rapidly advancing."

Bonifacio continues: "We are also well-positioned with Limo Butte to support the United States critical minerals strategy as the Project has both antimony and gold. There is a clear commitment from the United States government to advance high-quality, domestic, mineral projects and Limo Butte is well-advanced with its significant near-surface, oxide antimony-gold mineralization and large geological database. All of our various work programs in 2025 have demonstrated the quality of the antimony-gold potential at Limo Butte, and we will continue to systematically advance the Project with the objective of playing a key part in the mandate to create a vertically integrated, U.S. antimony supply chain."

Figure 1 - Resurrection Ridge target area with the new Bullet Zone discovery with LB25-002 and LB25-009. Figure also includes 2025 planned drilling, completed drilling, and identified expansion areas with the thrust faulted Upper Plate Dolomite. Red outline is current mineralization footprint at Resurrection Ridge, with +200 meter step-out to the east with Hole 25-002 and Hole 25-009 and discovery of the Bullet Zone. To view image please click [here](#)

Figure 2 - Cross section with results from LB25-009 and new Bullet Zone discovery. Blue to Green discs (left) show Antimony (Sb ppm) in drilling, and yellow to red discs (right) show Gold (Au ppm) in drilling. To view image please click [here](#)

Figure 3 - Resurrection Ridge target area with the historically mined Golden Butte pit gold leach pads. The historically mined leach pads have material at surface that was previously mined and crushed with strong antimony-gold potential. The previous Golden Butte operation was solely focused on gold with no focus on antimony. Phase I sampling is completed on the leach pads. To view image please click [here](#)

Figure 4 - Large cross section at the Project outlining the strong expansion potential between Resurrection Ridge and Crashed Airplane Valley, which spans +2.5 kilometers. To view image please click [here](#)

2025 Drill Results

Hole ID	Length, m*	g/t Au	% Sb	g/t AuEq**	From, m	To, m
Resurrection Ridge - "Bullet Zone" Discovery						
LB25-009 Upper	41.1	0.29	0.96%	4.00	15.2	56.4
including	21.3	0.08	1.73%	6.79	35.1	56.4
including	4.6	0.06	5.51%	21.49	47.2	51.8

LB25-009 Lower	6.1	0.12	0.15%	0.71	138.7	144.8
LB25-001	48.8	0.09	0.20%	0.88	93.0	141.7
including	3.0	0.04	1.03%	4.05	100.6	103.6
LB25-003	<i>no significant values - post mineral fault</i>					
LB25-002 Upper***	53.3	0.22	0.57%	2.42	3.0	56.4
Including	32.0	0.31	0.84%	3.60	19.8	51.8
Including	4.6	0.29	3.76%	14.90	39.6	44.2
LB25-002 Lower***	57.9	0.45	0.03%	0.58	150.9	208.8
including	32.0	0.68	0.04%	0.82	164.6	196.6

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

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

***Selected drillhole released in previous News Release on October 16, 2025.

Limo Butte - Updated Geological Model Summary and Discovery of Bullet Zone

The Devonian Pilot Shale ("Pilot Shale", "Pilot") is the principal local host to Carlin-type mineralization at Limousine Butte. At Limousine Butte, positive gold grades commonly coincide with silicification and jasperoid breccias within the Pilot Shale, and this alteration style is also host to elevated antimony.

NevGold's 2021-2025 work included integrating historical drilling, new mapping, and surface sampling which produced an updated district model and refined property-wide controls on mineralization. At Resurrection Ridge, Devonian-Silurian dolomite is exposed immediately east of known gold-antimony mineralization. Earlier explorers inferred that the overlying Pilot Shale had been eroded in this area, and they did not test eastward, despite shallow high-grade intercepts in the easternmost holes drilled at Resurrection Ridge. The new model indicates the older dolomite was thrust over the prospective Pilot Shale unit, creating structural preparation and a fluid trap that preserves the favorable host at depth, the classic architecture for a Carlin-type system.

Hole LB25-002 and LB25-009 have proven the new NevGold geological model. Both holes collared in dolomite, passed through the upper thrust plate, and intersected gold and antimony at multiple horizons within the Pilot Shale. These drillhole results validate the new geological model and materially expand the potential mineralization footprint at the Project: the preserved Pilot Shale extends more than one kilometer east of prior drilling at Resurrection Ridge.

Figure 5 - Comparison of historical geological model (left) and new NevGold geological model (right) outlining the thesis that the older dolomite unit was thrust over the prospective Pilot Shale unit. The preserved Pilot Shale unit extends more than 1 kilometer east of prior drilling at Resurrection Ridge. To view image please click [here](#)

Property-wide, the updated model outlines multiple Au-Sb target corridors that track outcrops and projected subsurface positions of the Pilot Shale, where repeated faulting and thrusting provided fluid pathways and focused mineralization. NevGold's 2025-2026 drill program continues to test these high-priority targets.

Historical records within the project boundary document two small-scale antimony prospects-the Nevada Antimony Mine and the Lage Antimony Prospect (Figure 1). The Nevada Antimony Mine extracted stibnite (Sb?S?) from a hydrothermal breccia via shallow pits; the Lage prospect similarly reports limited antimony production. Complementing these records, rock-chip sampling from the Golden Butte pit (Brigham Young University thesis) returned numerous assays exceeding 1% Sb in jasperoid breccias, with several over 5% Sb, including a sample grading 9.6% Sb with visible stibnite and stibiconite (BYU Thesis Report).

Together, these datasets support a district-scale interpretation in which thrust repetition preserves the Pilot Shale at depth east of Resurrection Ridge and focuses Au-Sb mineralization along structurally prepared horizons, establishing multiple high-priority targets for step-out drilling and follow-up work.

Figure 6 - Limousine Butte Project with historical antimony in rock chips and soils. The total strike length

between Resurrection Ridge and Cadillac Valley is +5km, within an overall +20km strike length at the Project.

To view image please click [here](#)

Drillhole Orientation Details

Hole ID	Target Zone	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip
LB25-001	RR (infill)	667127	4417327	2159	225.6	290	-65
LB25-002	Bullet Zone (RR)	667078	4417219	2176	225.6	145	-65
LB25-003	RR (infill)	667223	4417414	2165	220	290	-60
LB25-009	Bullet Zone (RR)	667077	4417217	2176	157	200	-60

US Executive Order - Announced March 20, 2025

The Company is pleased to report the sweeping Executive Order to strengthen American mineral production and reduce U.S. reliance on foreign nations for its mineral supply. Antimony (Sb) has been identified as an important "Critical Mineral" in the United States essential for national security, clean energy, and technology applications, yet limited domestic mine supply currently exists.

The Executive Order invokes the use of the Defense Production Act as part of a broad United States ("US") Government effort to expand domestic minerals production on national security grounds. As it relates to project permitting, the Order states that it will "identify priority projects that can be immediately approved or for which permits can be immediately issued, and take all necessary or appropriate actions…to expedite and issue the relevant permits or approvals." Furthermore, the Order includes provisions to accelerate access to private and public capital for domestic projects, including the creation of a "dedicated mineral and mineral production fund for domestic investments" under the Development Finance Corporation ("DFC").

This decisive action by the US Government highlights the urgent need to expand domestic minerals output to support supply chain security in the United States. This important Order will help revitalize domestic mineral production by improving the permitting process and providing financial support to qualifying domestic projects.

Importance of Antimony

Antimony is considered a "Critical Mineral" by the United States based on the U.S. Geological Survey's 2022 list (U.S.G.S. (2022)). "Critical Minerals" are metals and non-metals essential to the economy and national security. Antimony is utilized in all manners of military applications, including the manufacturing of armor piercing bullets, night vision goggles, infrared sensors, precision optics, laser sighting, explosive formulations, hardened lead for bullets and shrapnel, ammunition primers, tracer ammunition, nuclear weapons and production, tritium production, flares, military clothing, and communication equipment. Other uses include technology (semi-conductors, circuit boards, electric switches, fluorescent lighting, high quality clear glass and lithium-ion batteries) and clean-energy storage.

Globally, approximately 90% of the world's current antimony supply is produced by China, Russia, and Tajikistan. Beginning on September 15, 2024, China, which is responsible for nearly half of all global mined antimony output and dominates global refinement and processing, announced that it will restrict antimony exports. In December-2024, China explicitly restricted antimony exports to the United States citing its dual military and civilian uses, which further exacerbated global supply chain concerns. (Lv, A. and Munroe, T. (2024)) The U.S. Department of Defense ("DOD") has designated antimony as a "Critical Mineral" due to its importance in national security, and governments are now prioritizing domestic production to mitigate supply chain disruptions. Projects exploring antimony sources in North America play a key role in addressing these challenges.

[Perpetua Resources Corp.](#) ("Perpetua", NASDAQ:PPTA, TSX:PPTA) has the most advanced domestic gold-antimony project in the United States. Perpetua's project, known as Stibnite, is located in Idaho approximately 130 km northeast of NevGold's Nutmeg Mountain and Zeus projects. Positive advancements at Stibnite including technical development and permitting has led to US\$75 million in Department of Defense ("DOD") awards, over \$1.8 billion in indicative financing from the Export Import Bank of the United

States ("US EXIM") (see *Perpetua Resources News Release from April 8, 2024*) (Perpetua Resources (2025)), and recent strategic investments of US\$180 million from Agnico-Eagle Mines Limited ("Agnico") and US\$75 million from JPMorganChase's \$1.5 trillion Security and Resiliency Initiative. (see *Perpetua Resources News Release from October 27, 2025*)

Figure 7 - Limousine Butte Land Holdings and District Exploration Activity [To view image please click here](#)

ON BEHALF OF THE BOARD

"Signed"
Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-4997, or visit our website at www.nev-gold.com.

Sampling Methodology, Quality Control and Quality Assurance

NevGold QA/QC protocols are followed on the Project and include insertion of duplicate, blank and standard samples in all drill holes. A 30g gold fire assay and multi-elemental analysis ICP-OES method was completed by ISO 17025 certified American Assay Labs, Reno.

The historic data collection chain of custody procedures and analytical results by previous operators appear adequate and were completed to industry standard practices. For the Newmont and US Gold data a 30g gold fire assay and multi-elemental analysis ICP-OES method MS-41 was completed by ISO 17025 certified ALS Chemex, Reno or Elko Nevada.

Geochemical ICP (5g) analysis for the Wilson, Christianson and Tingey report was completed by Geochemical Services Inc. and the XRF analyses (glass disk or pellets) by Brigham Young University.

Technical information contained in this news release has been reviewed and approved by Greg French, CPG, the Company's Vice President, Exploration, who is NevGold's Qualified Person ("QP") under National Instrument 43-101 and responsible for technical matters of this release.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Nutmeg Mountain gold project and Zeus copper project in Idaho.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This news release 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 include, but are not limited to, the proposed work programs at Limousine Butte, the exploration potential at Limousine Butte, and future potential project milestones such as the potential Mineral Resource Estimate ("MRE"). 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. Such risks include, but are not limited to, general economic, market and business conditions, and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. 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.

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