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NEVGOLD INTERCEPTS 5.89% ANTIMONY OVER 3.0 METERS WITHIN 2.67 G/T AUEQ OVER 53.3 METERS (0.59% ANTIMONY AND 0.36 G/T AU) AT BULLET ZONE, AND MAKES NEW OXIDE GOLD DISCOVERY OVER 150 METERS EAST

Vancouver, British Columbia – January 22, 2026 – NevGold Corp. ("**NevGold**" or the "**Company**") **(TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50**) is pleased to announce further positive oxide gold-antimony drill results and a new oxide-gold discovery at its Limousine Butte Project (the "Project", "Limo Butte") in Nevada. The Company has been focused on expanding the mineralization potential with step-out drilling to advance the Project to an initial gold-antimony Mineral Resource Estimate ("MRE").

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

Key Highlights

- **High-grade oxide antimony intercepted with 5.89% Sb over 3.0 meters,** collared from a newly constructed drill pad over 50 meters away from the Bullet Zone discovery hole**:**
    - LB25-018 *Upper Zone* (from surface, step-out, expansion from new drill pad): **23.01 g/t AuEq* over 3.0 meters** (**5.89% Sb** and 0.13 g/t Au), within **2.67 g/t AuEq* over 53.3 meters** (**0.59% Sb and 0.36 g/t Au**)
    - LB25-010 *Upper Zone* (expansion): **1.00% Sb over 4.5 meters**, within **2.03 g/t AuEq* over 24.3 meters** (**0.50% Sb** and 0.10 g/t Au), within **1.53 g/t AuEq* over 53.3 meters** (**0.35% Sb** and 0.17 g/t Au)
    - LB25-010 *Lower Zone* (expansion): **1.07 g/t AuEq* over 7.6 meters** (**0.71 g/t Au** and 0.09% Sb) within **0.66 g/t AuEq* over 22.9 meters** (**0.45 g/t Au** and 0.05% Sb); **Hole LB25-010 terminated in 1.38 g/t Au; follow-up drilling in 2026 is planned to expand the zone at depth**
    - *Gold equivalents ("AuEq") are based on assumed metals prices of US$3,000/oz of gold and US$40,000 per tonne of antimony, and assumed metals recoveries of 80% for gold and 75% for antimony.
- **Significant new oxide gold discovery** with **step-out drilling over 150 meters to the east** of all previous drilling at Resurrection Ridge (see Figure 1, 2, 3) testing new NevGold geological model:
    - LB25-012 (step-out over 150 meters east): **1.03 g/t AuEq* over 21.3 meters** (**0.71 g/t Au** and 0.08% Sb) within **0.80 g/t AuEq* over 39.6 meters** (**0.46 g/t Au** and 0.09% Sb), and also **0.80 g/t AuEq* over 10.6 meters** (0.22 g/t Au and 0.15% Sb)
    - LB25-011 (step-out over 150 meters east): **0.87 g/t AuEq* over 7.6 meters** (**0.73 g/t Au** and 0.04% Sb) within **0.34 g/t AuEq* over 54.8 meters** (0.20 g/t Au and 0.04% Sb)
    - **New NevGold geological model is confirmed** with 2025 drill program, and all holes with assays have intercepted **significant gold-antimony mineralization below the older thrusted upper dolomite unit;** with these positive results, follow-up drilling is planned in this area in 2026
- **30 holes completed** in the current 2025-2026 drill program
- 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)**;
- Advancing metallurgical testwork **(Phase II completed)**;
- Continuing to drill test gold-antimony targets **(ongoing, 30 drillholes completed to date)**;

- Advancing the Crushed and Run of Mine ("ROM") leach pads toward near-term antimony production **(Phase I sampling completed, Company has engaged sonic drill contractor to drill leach pads, metallurgical testwork is continuing)**;
- Completing initial gold-antimony Mineral Resource Estimate (MRE) **(in progress)**.

NevGold CEO, Brandon Bonifacio, comments: *"The **discovery of additional high-grade antimony-gold mineralization with step-out drilling** is a major positive development that significantly expands the mineralization footprint at Resurrection Ridge including the recent high-grade antimony Bullet Zone discovery. The positive drill results continue to **validate the new NevGold geological model** at the Project with our **first program testing the "under the upper dolomite" target concept**. We have also added a **large area of mineralization potential over 150 meters to the east of previous drilling** at Resurrection Ridge with a **new oxide gold discovery**. We believe there is further extension potential utilizing the "under the upper dolomite" target model, as this target **extends a further 1 kilometer from existing drilling**. **Every hole** that we have drilled to date in the Bullet Zone area with assays has **intercepted significant gold-antimony mineralization**, and with further assays pending, this is becoming an important gold-antimony discovery in the State of Nevada and United States."*

Bonifacio continues: *"After our recently released results from the historical gold leach pads and the current drill program, we are in an **advantageous position as we have project development optionality as we look to advance Limo Butte towards a production and cash-flow scenario**. All of our various work programs 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**."*

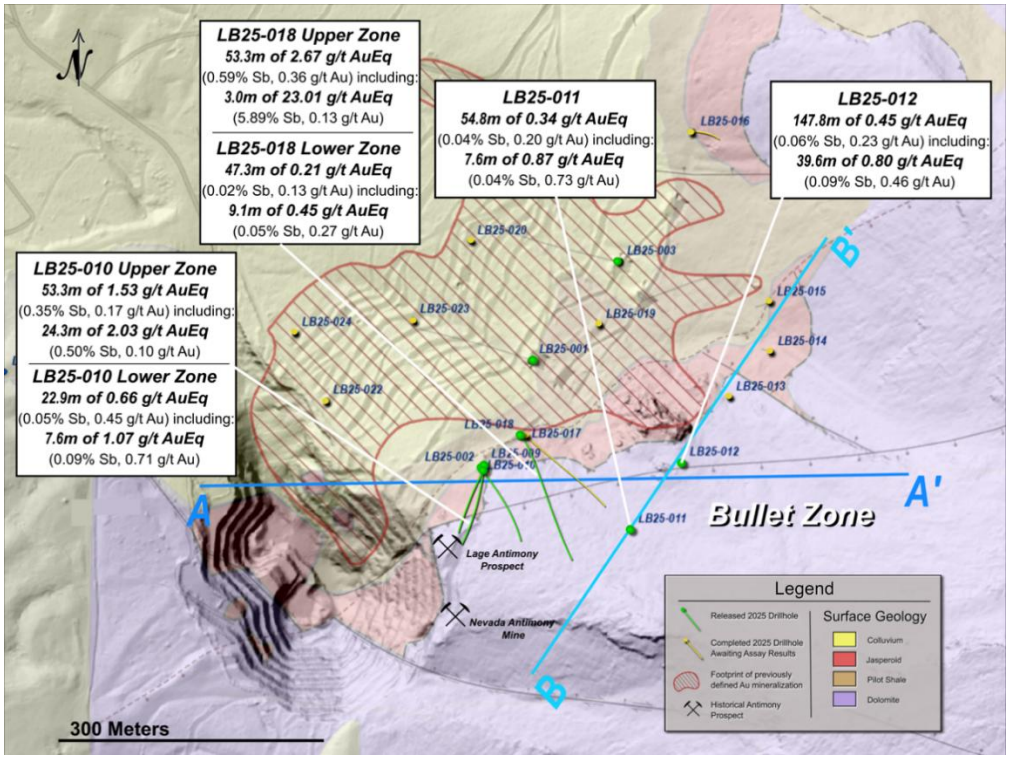

Figure 1 – Resurrection Ridge target area with the new Bullet Zone discovery. Figure also includes completed drilling and identified expansion areas with the thrust faulted Upper Plate Dolomite. Red outline is previous mineralization footprint at Resurrection Ridge, with 2025 NevGold holes expanding mineralization significantly to the east. To view image please click here

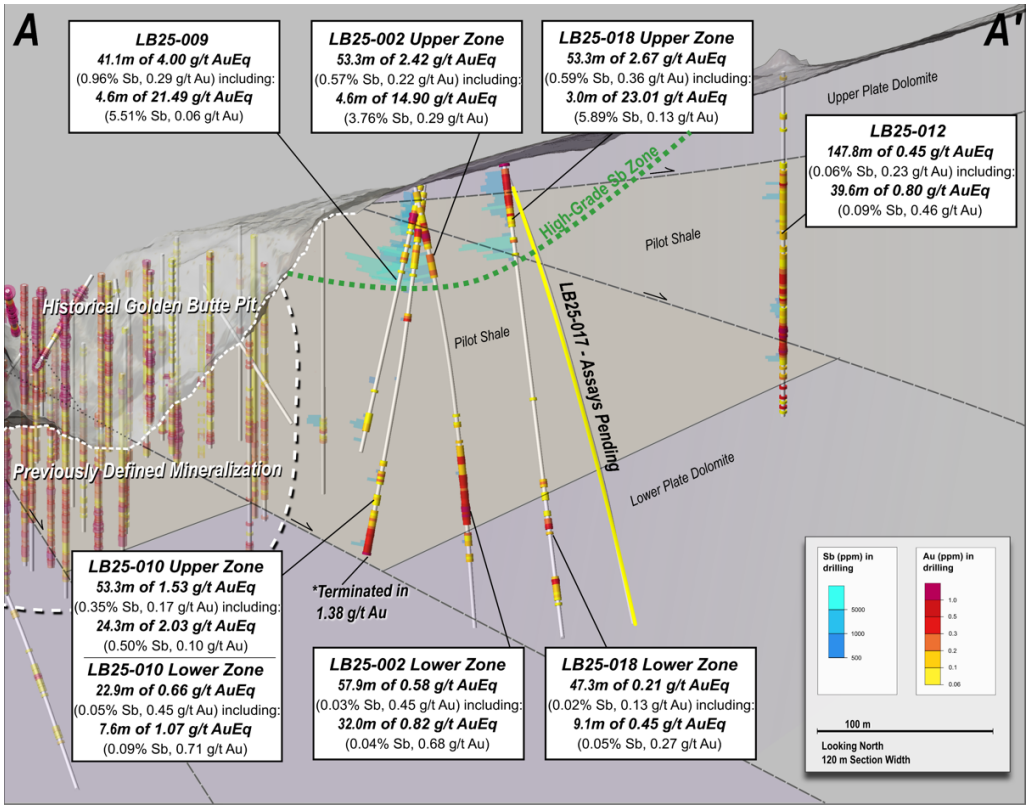

Figure 2 – Cross section with results from 2025 drilling and new Bullet Zone discovery. Light blue bar graphs (left) show Antimony (Sb ppm) in drilling, and yellow to red discs (right) show Gold (Au ppm) in drilling.
To view image please click here

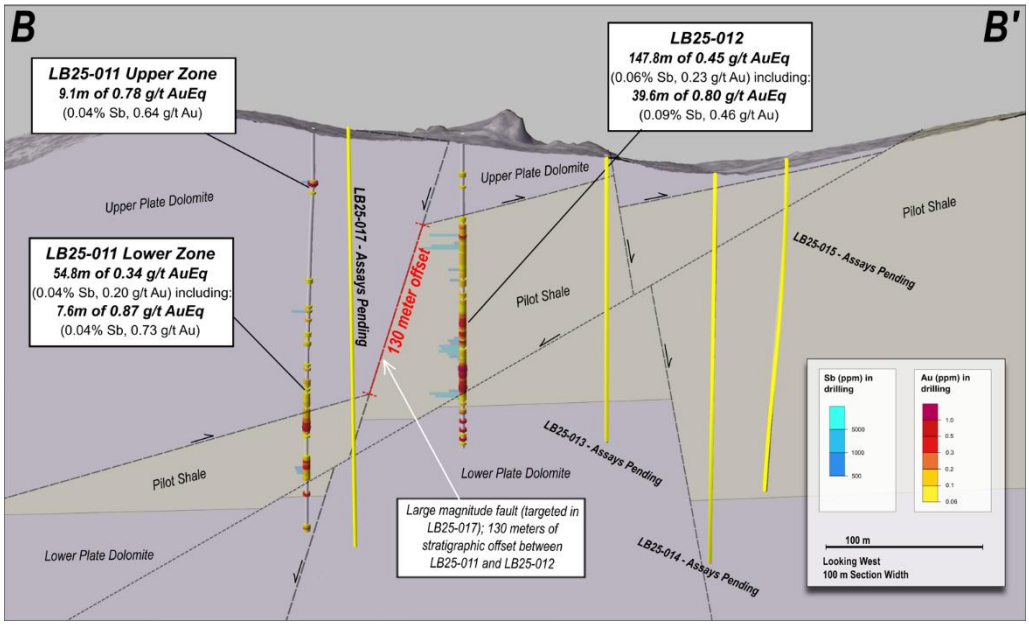

Figure 3 – Long section with results from 2025 drilling and new oxide gold discovery over 150 meters to the east of drilling at Resurrection Ridge. Light blue bar graphs (left) show Antimony (Sb ppm) in drilling, and yellow to red discs (right) show Gold (Au ppm) in drilling. Updated geologic model shows faults with high magnitude of offset between vertical holes, which are high priority targets for 2026 drilling. To view image please click here

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2025-2026 Drill Results

Hole ID	Length, m*	g/t Au	% Sb	g/t AuEq**	From, m	To, m
Resurrection Ridge – "Bullet Zone" Discovery						
LB25-018 Upper	53.3	**0.36**	**0.59%**	**2.67**	0.0	53.3
including	7.7	0.08	**2.65%**	**10.40**	41.1	48.8
also including	3.0	0.13	**5.89%**	**23.01**	44.2	47.2
LB25-018 Lower	70.1	0.11	0.02%	0.20	182.9	253.0
including	9.2	**0.28**	0.02%	0.37	205.7	214.9
including	13.7	**0.21**	0.04%	0.35	239.3	253.0
LB25-010 Upper	53.3	0.17	**0.35%**	**1.53**	6.1	59.4
including	24.3	0.10	**0.50%**	**2.03**	35.1	59.4
also including	4.5	0.02	**1.00%**	**3.92**	54.9	59.4
LB25-010 Lower	22.9	**0.45**	0.05%	**0.66**	192.0	214.9
including	7.6	**0.71**	0.09%	**1.07**	207.3	214.9
LB25-011 Upper	9.1	**0.64**	0.04%	**0.78**	35.1	44.2
LB25-011 Lower	54.8	**0.20**	0.04%	0.34	195.1	249.9
including	7.6	**0.73**	0.04%	**0.87**	198.1	205.7
LB25-012	147.8	**0.23**	0.06%	0.45	61.0	208.8
including	10.6	**0.22**	**0.15%**	**0.80**	68.6	79.2
including	39.6	**0.46**	0.09%	**0.80**	140.2	179.8
also including	21.3	**0.71**	0.08%	**1.03**	158.5	179.8
LB25-004	*no significant values – Cadillac Valley exploration*					
LB25-006	*no significant values – Cadillac Valley exploration*					
LB25-008	*no significant values – Cadillac Valley exploration*					

**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, and assumed metals recoveries of 80% for gold and 75% for antimony.*

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.

All holes drilled by the Company in 2025 with assays received have proven the new NevGold geological model. All 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.

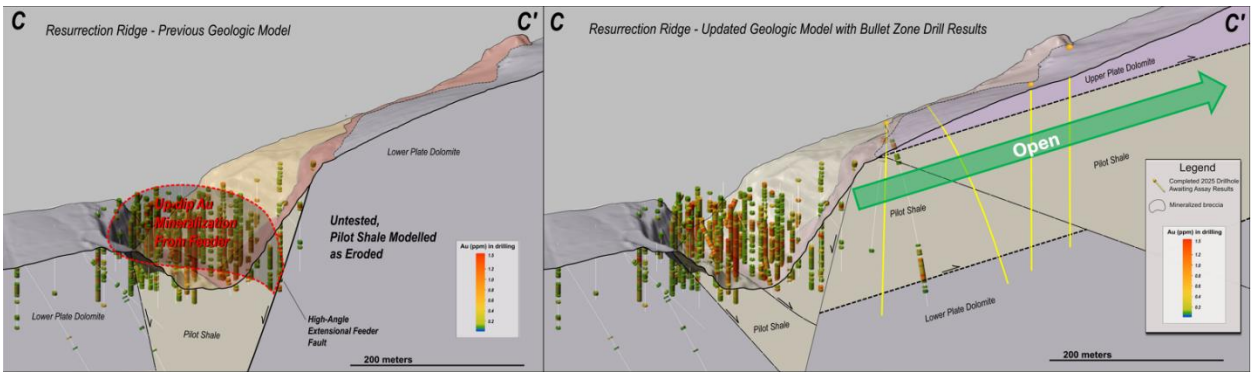

Figure 4 – Comparison of historical geological model (left) and new NevGold geological model (right) outlining the thesis that the older dolomite unit was thrust over the prospective Pilot Shale unit. The preserved Pilot Shale unit extends more than 1 kilometer east of prior drilling at Resurrection 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.

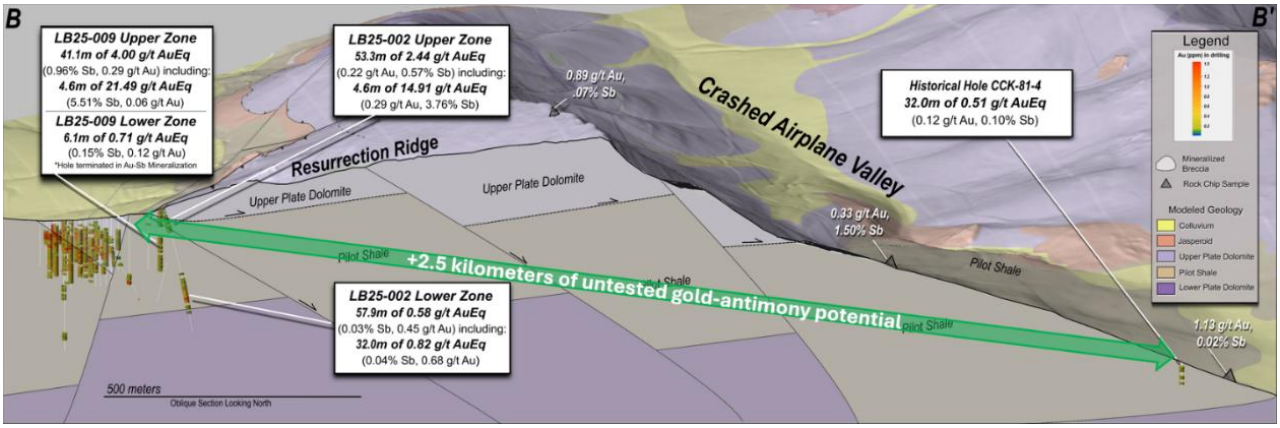

Figure 5 – Large cross section at the Project outlining the strong expansion potential between Resurrection Ridge and Crashed Airplane Valley, which spans +2.5 kilometers. To view image please click here

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_2S_3)** 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.

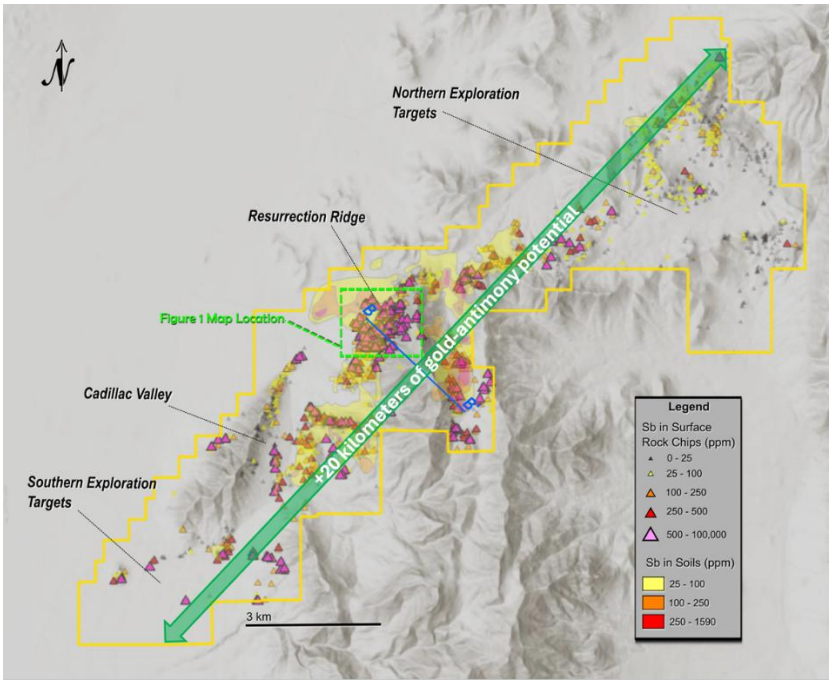

Figure 6 – Limousine Butte Project with historical antimony in rock chips and soils. The total strike length between Resurrection Ridge and Cadillac Valley is +5km, within an overall +20km strike length at the Project.
To view image please click here

Drillhole Orientation Details

Hole ID	Target Zone	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip
LB25-004	Cadillac Valley	664526	4414343	2063	260	120	-65
LB25-006	Cadillac Valley	664651	4414243	2043	189	240	-70
LB25-008	Cadillac Valley	665096	4414652	2036	189	180	-70
LB25-010	Bullet Zone (RR)	667076	4417218	2166	215	190	-60
LB25-011	Bullet Zone (RR)	667231	4417149	2166	275	000	-90
LB25-012	Bullet Zone (RR)	667285	4417219	2197	214	000	-90
LB25-018	Bullet Zone (RR)	667116	4417248	2166	275	160	-60

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*)

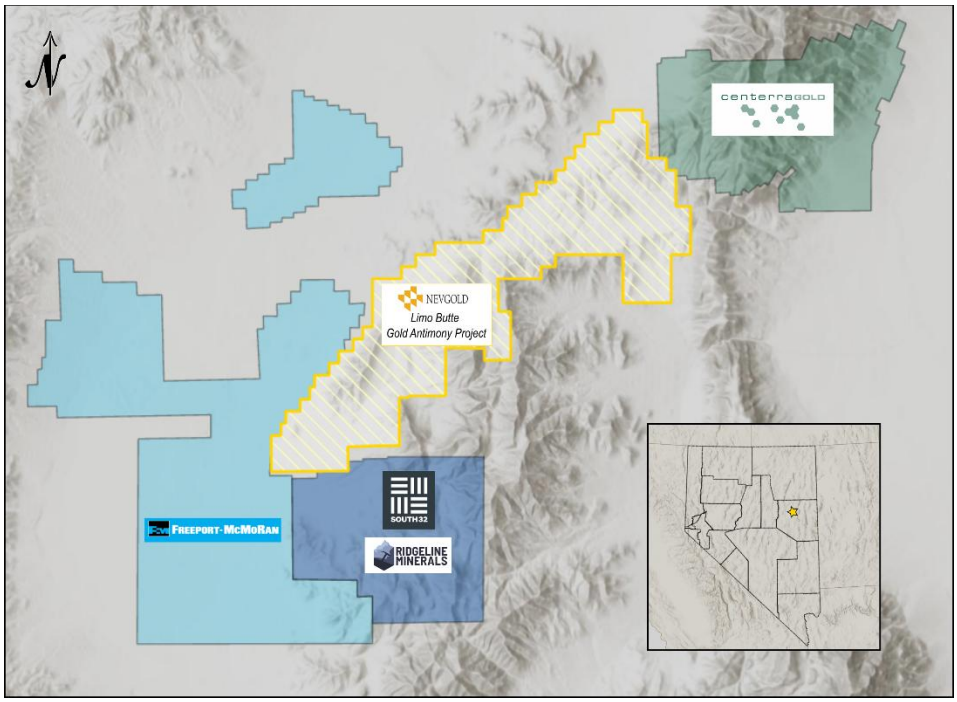

Figure 7 – Limousine Butte Land Holdings and District Exploration Activity *To view image please click here*

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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