

## NEVGOLD COMMENCES 20,000 METER DRILL PROGRAM AT ANTIMONY-GOLD LIMO BUTTE PROJECT, NEVADA; STREAMLINED FOCUS ON RESOURCE BUILDING, EXPANSION, AND NEW DISCOVERIES

Vancouver, British Columbia – May 21, 2026 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) has commenced a 20,000 meter drill program at its antimony (“Sb”) and gold (“Au”) Limousine Butte Project (the “Project”, “Limo Butte”) in Nevada. The drill program will be focused on Mineral Resource conversion and expansion, expanding mineralization around the 2025 discovery of the high-grade antimony-gold Bullet Zone and Armory Fault, and new project-wide discoveries utilizing the NevGold geological model of the Project.

### Key Highlights

- NevGold will start with two Reverse Circulation (“RC”) drill rigs for the 20,000 meter program
  - **One drill rig has commenced drilling**, with the second drill rig to mobilize by June/July
  - The Company will consider adding more drill rigs as the current program is established
- **CSAMT geophysics was completed in Q1-2026** covering the 2025 Bullet Zone and Armory Fault discoveries; preliminary results further support the NevGold geological model at the Project (see Figure 2, Figure 3); **a number of high priority drill targets have been identified in this area**
  - All 2025 drillholes at “Bullet Zone” discovery intercepted significant oxide gold-antimony mineralization
  - The Bullet Zone is the eastern expansion area at Resurrection Ridge, which has over 1 kilometer of untested potential (see Figure 1, Figure 2, Figure 3)
  - Project-wide target testing below the older thrusting upper dolomite unit, following up on the new geological modeling that was successful in the NevGold 2025 drilling
- NevGold will **drill test the historical Nevada Antimony Mine and Lage Antimony Mine** area (see Figure 2) which mined high-grade antimony in the World War II era
  - Significant, near-surface, antimony potential exists
  - The area was not drilled in 2025 due to access constraints; drill road construction is advancing (see Figure 3)
- The Drill Program is covered under the **Advanced Plan of Operations (“PoO”) Permit**: this is a continuation of the 2025 drill program, which was the first drill program at the Project under the approved PoO permit. (*see NevGold News Release from November 27, 2024*) The expanded area of the PoO covers many untested targets on the property, providing significant antimony-gold mineralization expansion potential.
- **Maiden antimony-gold MRE** on the historical gold leach pads and larger project area, including Resurrection Ridge and Cadillac Valley, is **rapidly progressing**; critical step in the **development path toward antimony production by 2027**

**NevGold CEO, Brandon Bonifacio, comments:** *“After completing the \$42 million financing, we are excited to commence our 20,000 meter drill program at Limo Butte with a streamlined focus on **Resource Building, Expansion, and New Discoveries**. We will have a three-pillar strategy for our future drilling with the objective of growing the **scale and quality** of the Project, with a clear focus on **near-surface oxide antimony-gold mineralization and grade**. As we advance our maiden oxide antimony-gold Mineral Resource Estimate (“MRE”) in the coming period, we have identified a number of key target areas to drill after our highly successful 2025 drill program. The 2025 program was a **“step-change” in our understanding of the project geology**, as we successfully intercepted **significant antimony-gold mineralization in 100% of the holes that we drilled testing the “under the older thrusting upper dolomite” target**. This led to the important discoveries of the Bullet Zone and high-grade control Armory Fault, which will be a key focus of our upcoming drilling. Another focus of our upcoming program is testing the historical*

high-grade, past-producing antimony mines, including the Nevada Antimony Mine and Lage Antimony Mine, that we could not drill last year due to access constraints. We remain focused on playing a **leading role in building the vertically integrated antimony supply chain in the United States.**”

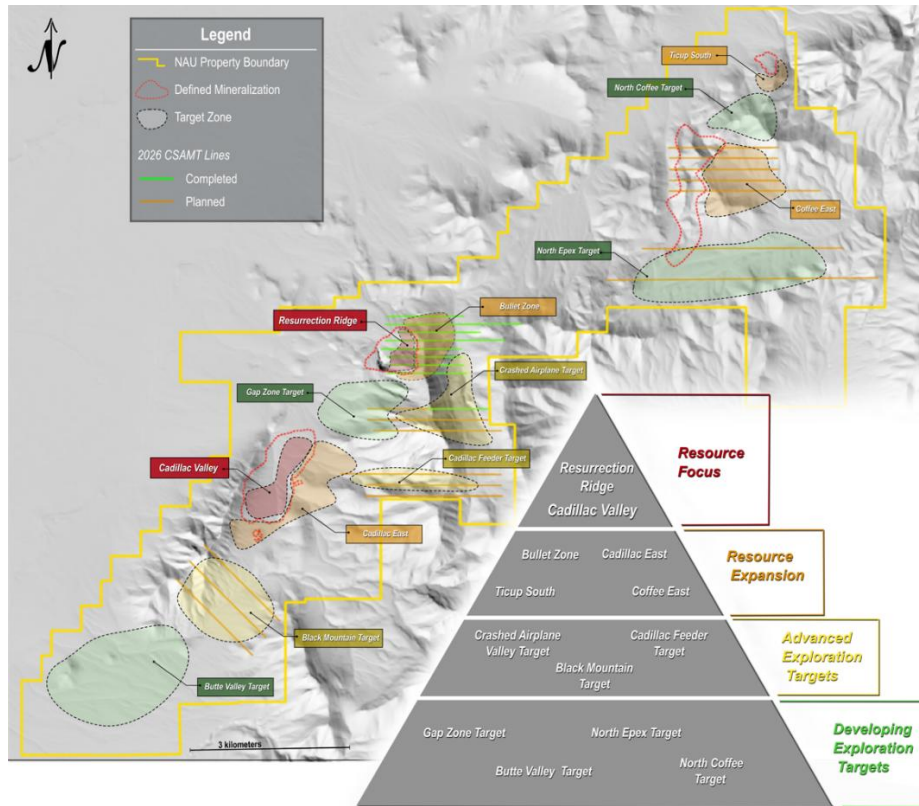


Figure 1 – Limo Butte Project and identified target areas. A number of high priority targets have been defined focused on Resource Building, Expansion, and New Discoveries across the large, consolidated 67.5 square kilometer land package. NevGold maintains a continuous drill target pipeline at the Project, which will be advanced with the largest drill program that the Company has drilled since acquiring Limo Butte in 2021.

[To view image please click here](#)

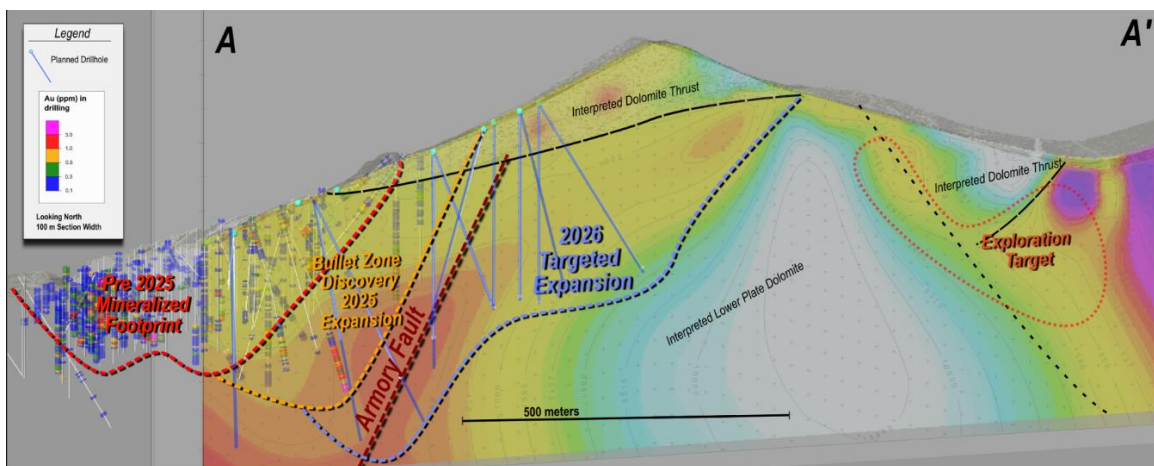


Figure 2 – Cross section outlining the pre-2025 mineralization footprint at Resurrection Ridge, 2025 expansion area including the discovery of the Bullet Zone on the eastern side of Resurrection Ridge, and the key focus of further 2026 expansion. [To view image please click here](#)

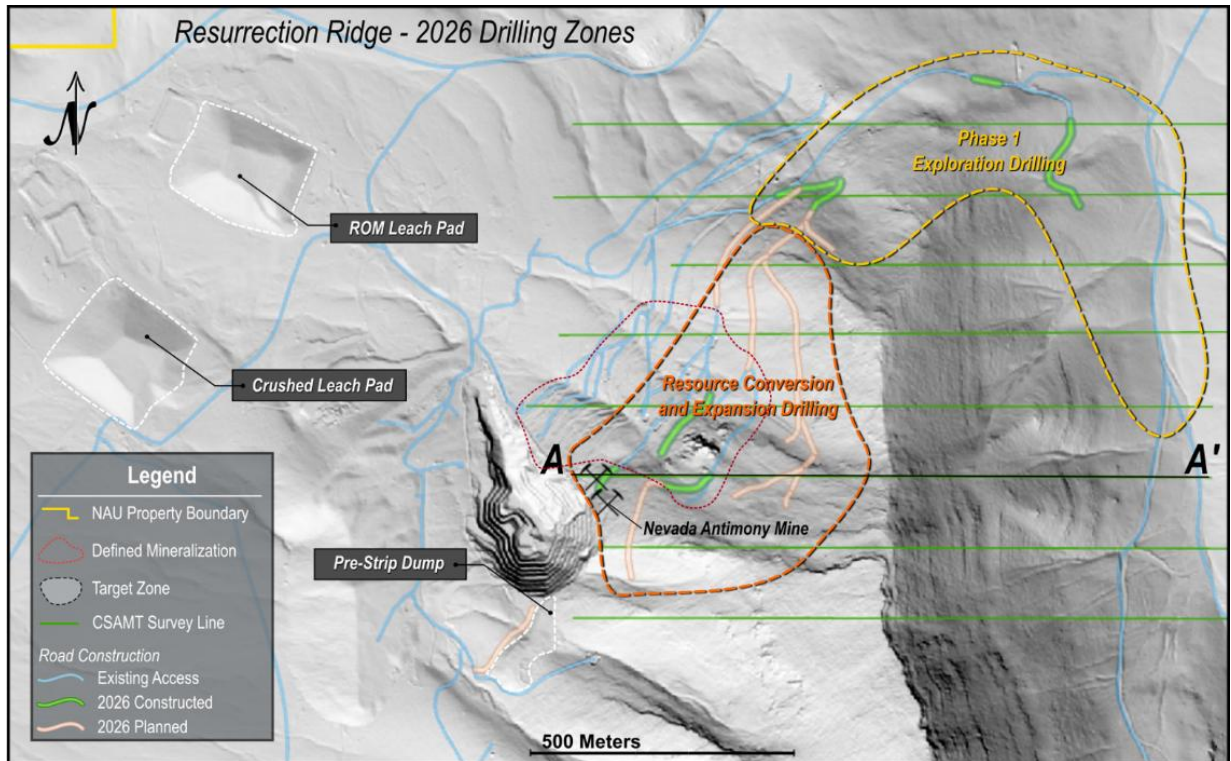


Figure 3 – Focused view of Resurrection Ridge and Bullet Zone. CSAMT geophysics has been completed across the 2025 discovery at the Bullet Zone; preliminary results further support the NevGold geological model of the Project. [To view image please click here](#)



Figure 4 – Drone picture of drill rig adjacent to northeastern edge of historical Golden Butte pit. [To view image please click here](#)

### NevGold Geological Model Summary and 2025 Discovery of Bullet Zone and Armory Fault

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** (see Figure 5), creating structural preparation and a fluid trap that preserves the favorable host at depth, the classic architecture for a Carlin-type system.

The 2025 drill program validated the new NevGold geological model. Holes collared in dolomite, passed through the upper thrust plate, and intersected **gold and antimony** at multiple horizons within the underlying Pilot Shale validating the new geological model and materially expanding the potential mineralization footprint at the Project.

The preserved Pilot Shale extends **more than one kilometer east** of prior drilling at Resurrection Ridge (see Figure 6).

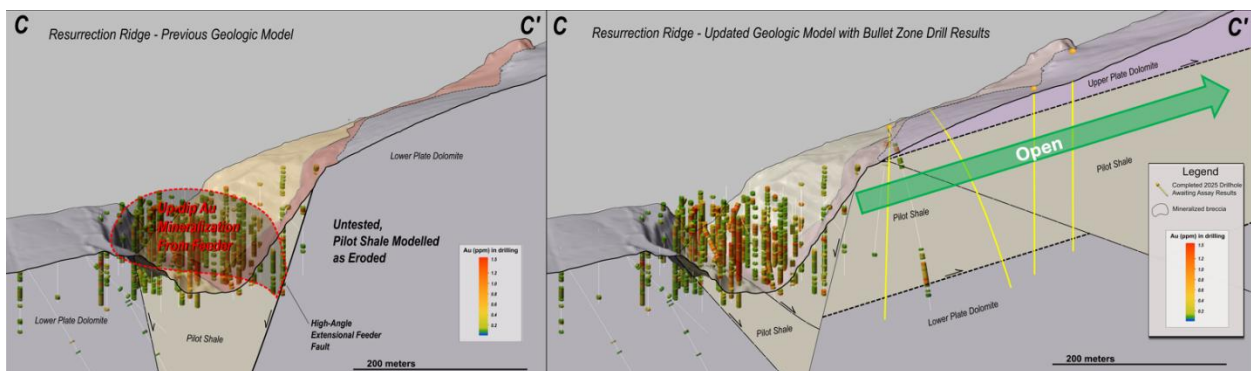


Figure 5 – Comparison of historical geological model (left) and new NevGold geological model (right) outlining the thesis that the older dolomite unit was thrust over the prospective Pilot Shale unit. The preserved Pilot Shale unit extends more than 1 kilometer east of prior drilling at Resurrection 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 2026 drill program will continue to test these high-priority targets.

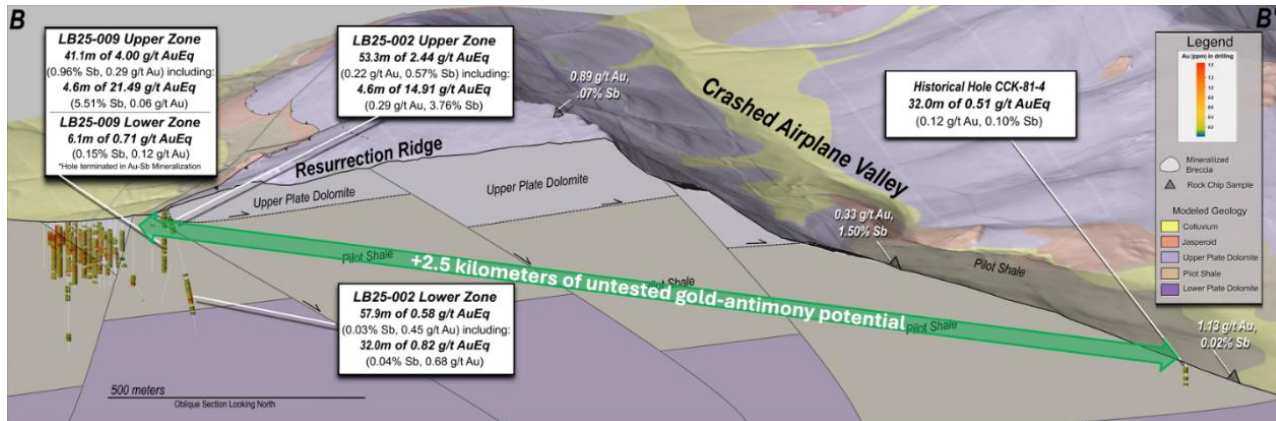


Figure 6 – Large cross section at the Project outlining the strong expansion potential between Resurrection Ridge and Crashed Airplane Valley, which spans +2.5 kilometers. [To view image please click here](#)

Historical records within the project boundary document two small-scale antimony prospects—the **Nevada Antimony Mine** and the **Lage Antimony Mine** (Figure 1). The Nevada Antimony Mine extracted stibnite ( $\text{Sb}_2\text{S}_3$ ) 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.

### **Debt Settlement**

The Company announces that it intends to settle accrued original issue discount on the Company’s convertible security (the “Convertible Security”) with Mercer Street Global Opportunity Fund II, LP, managed by C/M Global GP, LLC (“Mercer”) in the amount of **\$555,208.33** in **227,544 common shares** of the Company, at an **issue price of \$2.44 per common share** (the “Debt Settlement”). The Company issued the Convertible Security in the principal amount of \$3,500,000 to Mercer on August 30, 2024, which was subsequently converted by Mercer into common shares of the Company. The Convertible Security has an original issue discount of \$650,000 that continues to accrue over the 24-month term that may be settled in cash or common shares at the election of Mercer. Mercer provided notice to the Company to convert the original issue discount that accrued from August 30, 2024 to May 15, 2026 into common shares. The Debt Settlement is subject to the approval of the TSX Venture Exchange. For further information on the Convertible Security, see the Company’s press releases dated August 26, 2024 and September 3, 2024. **Mercer has been a long-term, supportive shareholder of the Company since the original transaction in 2024, and the Debt Settlement conversion into equity of NevGold is further continued support.**

**ON BEHALF OF THE BOARD**  
**“Signed”**

**Brandon Bonifacio, President & CEO**

For further information, please contact Brandon Bonifacio at [bbonifacio@nev-gold.com](mailto:bbonifacio@nev-gold.com), call 604-337-4997, or visit our website at [www.nev-gold.com](http://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. Drill, surface, and test pit samples are sent to ISO 17025 certified American Assay Labs in Reno, Nevada. A 30g gold fire assay and multi-elemental analysis ICP-OES method were completed.

The test pit sampling was conducted by Greg French, the Company's Vice President, Exploration, who is NevGold's Qualified Person ("QP") under National Instrument 43-101.

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 project milestones such as the potential gold-antimony Mineral Resource Estimate ("MRE"), and potential near-term antimony production by 2027 from the historic gold leach pads at the Project. 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.*