

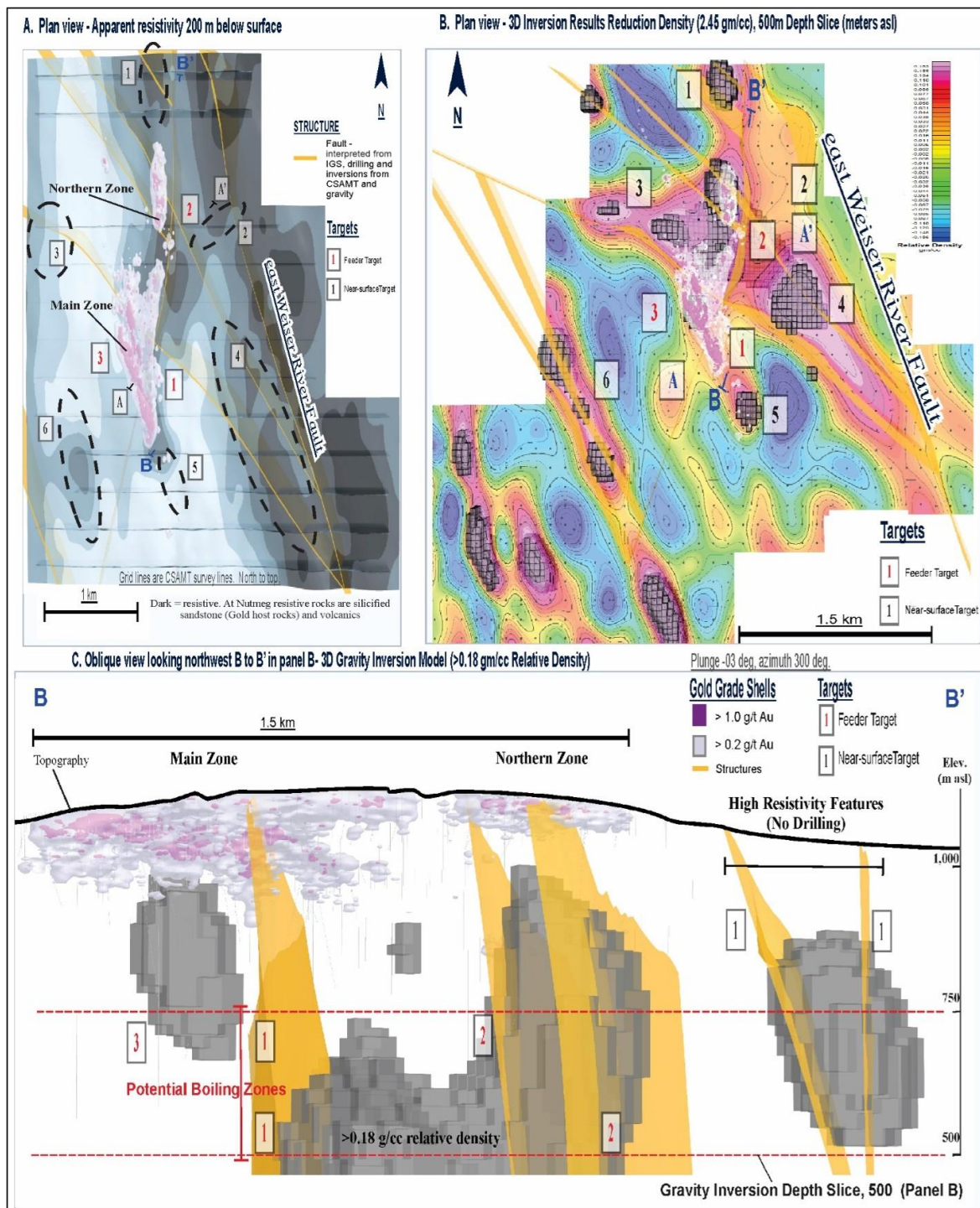
NEVGOLD DEFINES MULTIPLE HIGH-PRIORITY DRILL TARGETS INCLUDING KEY FEEDER STRUCTURES AT NUTMEG MOUNTAIN GOLD PROJECT, IDAHO

Vancouver, British Columbia – September 29, 2026 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the results of gravity and CSAMT geophysical surveys completed at its 100% owned, oxide, heap-leachable, resource-stage Nutmeg Mountain Gold Project (the “Project”, “Nutmeg Mountain”) in Idaho. Nutmeg Mountain represents a highly prospective gold system within NevGold’s strategic Western U.S. portfolio. While the Company’s primary capital and operational focus remains firmly anchored on advancing and de-risking its flagship Limousine Butte Gold-Antimony Project, these results underscore the value and hidden upside within NevGold’s broader project pipeline. The geophysical surveys have successfully identified new, high-priority drill targets focused on near-surface Mineral Resource expansion, and potential high-grade feeder structures at depth.

Key Highlights

- **Updated Geological Model Unlocks District-Scale Potential:** Nutmeg Mountain is a low-sulphidation epithermal gold system, a deposit type where **high-grade feeder** structures commonly underlie **disseminated near-surface mineralization** (Figure 2). NevGold’s new geological model has identified **six near-surface gold targets** and **three potential feeder structures** through new geological mapping, Controlled-Source, Audio-Frequency Magnetotelluric (CSAMT), and gravity surveys (Figure 1, Figure 3, Figure 4, Figure 5).
- **Near Surface Targets Focused On Mineral Resource Expansion:** six near-surface targets have been defined combining favourable gravity and CSAMT response, which has strong correlation to the 2025 Mineral Resource Estimate (“MRE”) of **1.19 Mozs of Indicated Resources at 0.50 g/t Au** (74.2 Mt) and **548 kozo of Inferred Resources at 0.34 g/t Au** (49.8 Mt) (2025 MRE Disclosure in Section below).
- **Feeder Targets Focused On High-Grade Discovery:** three feeder targets have been defined where gravity and CSAMT inversion align (Figure 1), extending well beyond the base of historical drilling which averaged less than 75 meters depth (246 feet). In the upper 200 meters (656 feet) NevGold interprets the response as intense silicification. At depth it maps the margins of the basement volcanic fault blocks, **interpreted as graben-bounding structures or major fault zones**. In low-sulphidation epithermal systems, silicified fault zones of this kind commonly host the **boiling zones in which high-grade gold could potentially be deposited**. These targets have **not been tested** by historical drilling at the Project.

NevGold CEO, Brandon Bonifacio, comments: “The CSAMT and gravity surveys have **transformed our understanding of the structural controls on gold** at Nutmeg Mountain. Since completing our 2025 MRE, we have been focused on unlocking the district-scale potential of the Project by completing additional geological layers to refine our future targeting and drilling. This is the exact strategy that yielded immense success for us at Limo Butte over the last 12 months. With this new geological model, **we have identified nine new drill targets, including three potential high-grade feeder targets extending well beyond the current MRE boundaries**. Nutmeg Mountain already hosts **1.19 Moz (74.2 Mt at 0.50 g/t Au) Indicated and 548 koz Inferred (49.8 Mt at 0.34 g/t Au) of oxide heap-leachable gold that starts at surface**. These results show us the structures continue deeper than historical drilling (which averaged just 75 meters depth), and laterally onto untested ground. Drilling these high-quality targets over the next 3-6 months will be a priority as we advance the Project toward a Preliminary Economic Assessment (“PEA”) in 2027. While Limousine Butte remains our flagship priority, adding top-tier personnel to our U.S. technical and operating team has expanded our internal capacity. **We are now fully equipped to aggressively advance Limousine Butte while simultaneously unlocking value across our project pipeline, including Nutmeg Mountain (gold, MRE stage) and Zeus (copper porphyry exploration).**”



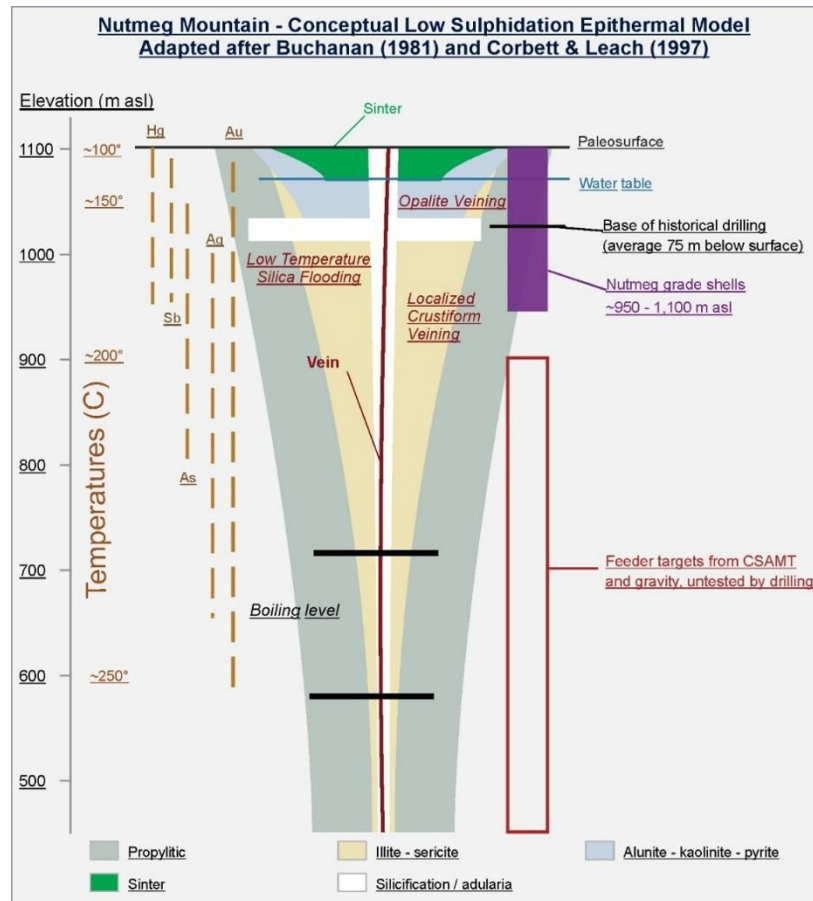


Figure 2 - Deposit model for Nutmeg Mountain (low-sulphidation epithermal deposit), adapted after Buchanan (1981) and Corbett & Leach (1997). [To view image please click here](#)

Nutmeg Mountain CSAMT Survey

The CSAMT survey comprised 12 lines totaling 38.3 line kilometers (23.8 miles) at a nominal 25-meter (82 ft) spacing, and was conducted by Zonge International of Reno, Nevada. The survey successfully defined major faults lying outside of the current drilling footprint.

The survey was successful at mapping resistivity contrasts, permitting blind geology to be modelled beneath and outboard of the drilled area. Dark colors indicate more resistive rock which could be strong silicification above 200 meters (656 feet), and a possible volcanic basement below. Silicification is a strong proxy for gold mineralization at Nutmeg Mountain (Figure 1, Panel A). The margins of these features are interpreted as fault block boundaries and are the focus of target generation. A steeply dipping, deep-seated fault system beneath the 2025 MRE forms Feeder Targets #1-3 with more than 200 meters (656 feet) of vertical offset in basement volcanic units modelled. Resistive zones along mineralized trends and outside of the historical drilling footprint form Near-Surface Targets #1-6 (Figure 1, Panel A, Panel B, Figure 3).

Nutmeg Mountain Gravity Survey

The gravity survey covered approximately 18 square kilometers (6.9 square miles) with 819 ground stations at a nominal 150 meter (492 ft.) spacing. The survey and 3D inversion was provided by Zonge International of Reno, NV.

The 3D gravity inversion survey was successful at detecting relative density contrasts that defined geology beneath the MRE. Gray and pink indicate high relative density, interpreted as rock subjected to intense

silicification or as basement volcanic packages (Figure 1, Panel B, Panel C). Under either interpretation, these bodies define fault blocks bounding the graben that hosts the Nutmeg Mountain deposit, a setting in which epithermal veins commonly form (Figure 2).

The critical finding, which the Company considers highly significant, is a steeply dipping deep-seated fault system modelled beneath the MRE revealing a body of approximately 700 meters (2,297 feet) wide with a vertical extent of approximately 500 meters (1,640 feet), lying outside the drilling footprint and forming Feeder Targets 1 and 2 (Figure 1, Panel B, Panel C). The margins of high density features are interpreted to be graben bounding structures between high density basement volcanic rocks and low density sediments/tuffs (Figure 4, Figure 5). In low-sulphidation epithermal systems, such boundaries commonly focus silicification and gold deposition (Figure 2).

Exploration Takeaways

The combination of new geological mapping, CSAMT, and gravity inversion has changed how NevGold views the Nutmeg Mountain Gold Project. Drilling to date has defined an oxide, heap-leachable MRE of 1.19 Moz (74.2 Mt at 0.5 g/t Au) Indicated and 548 koz Inferred (49.8 Mt at 0.34 g/t Au) that starts at surface (see 2025 MRE disclosure in Section below), but with an average historical hole depth of less than 75 meters (246 feet). Historical work at the Project has focused on testing the shallowest part of the system.

Two independent geophysical datasets now model structures that lie beneath and beside the MRE. Coincident high-density and high-resistivity zones define a structure extending well below the base of drilling, with more than 200 meters (656 feet) of vertical offset observed in basement volcanic units modelled across the structure (Figure 4, Figure 5). In low-sulphidation epithermal systems, structures of this magnitude and scale are the conduits along which mineralizing fluids ascend, and the zones in which boiling drives gold deposition (Figure 1, Panel C, Figure 2).

Feeder Targets 1 and 2 rank highest, defined by the structural intersection of northwest and north-south trending structures modelled in both CSAMT and gravity surveys (Figure 1, Figure 4, Figure 5). In low-sulphidation epithermal systems, such intersections host potentially higher-grade gold.

Laterally, resistive zones extend the prospective ground well beyond the historically drilled footprint. Approximately 1.6 kilometers (1.0 miles) northeast of the Northern Zone, steeply dipping flow banded rhyolite with a fine-grained black silicified matrix and spherulite development is exposed along the east Weiser River fault. The Pepper Target (near-surface Target 2) also remains undrilled (Figure 3, Figure 4, Figure 5).

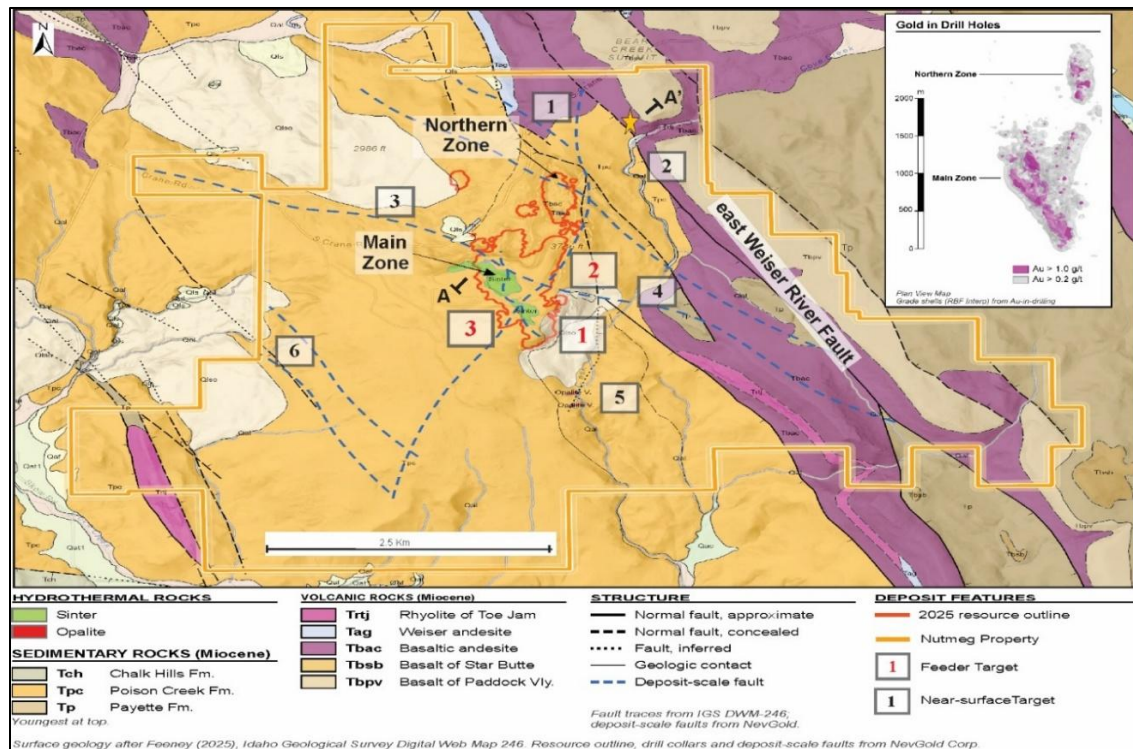


Figure 3 - Generalized geological map of Nutmeg Mountain, adapted from DWM-246 (Feeney, 2025).
[To view image please click here](#)

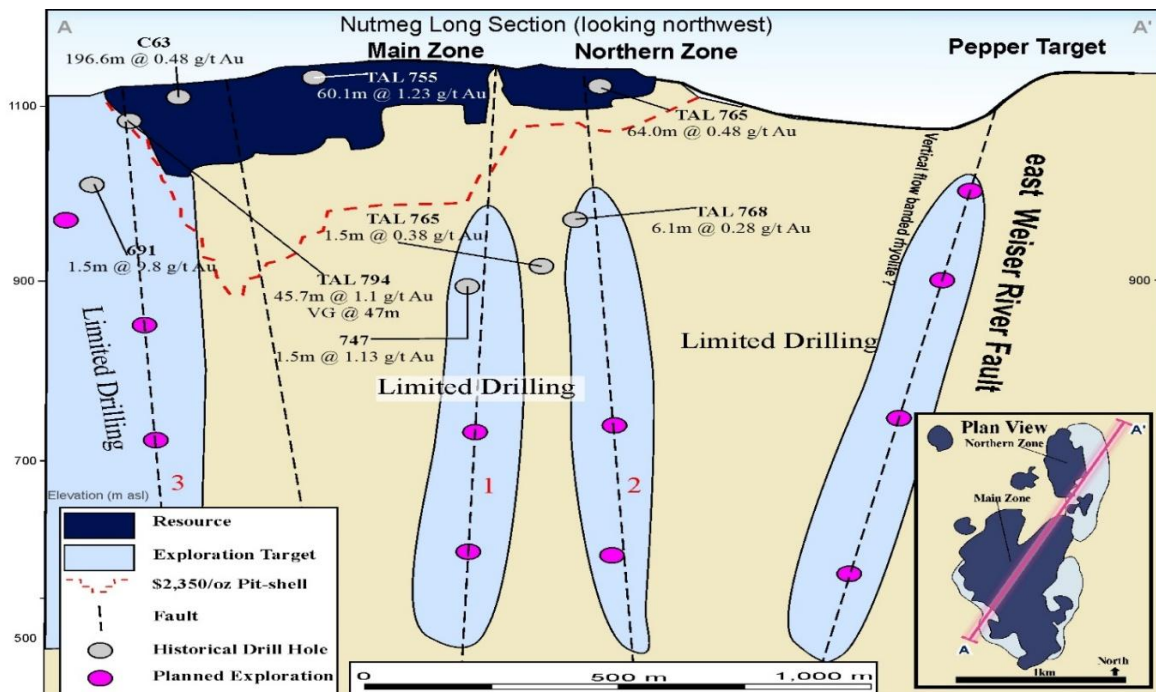


Figure 4 - Oblique long section at Nutmeg Mountain highlighting feeder targets. [To view image please click here](#)

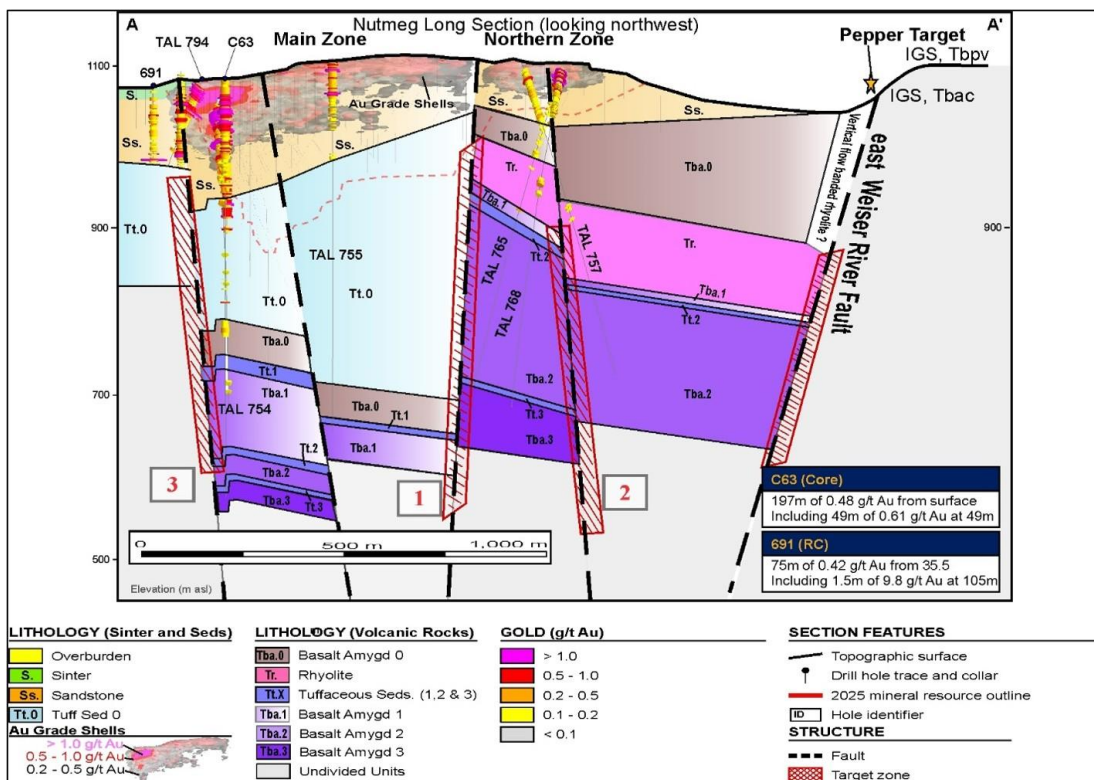


Figure 5 - Nutmeg Mountain long section (A-A' looking northwest) showing sinter-capped sediment-volcanic stratigraphy, gold grade shells, gold in drilling (g/t Au) for selected drill holes, and the east Weiser River fault bounding the Pepper Target. [To view image please click here](#)

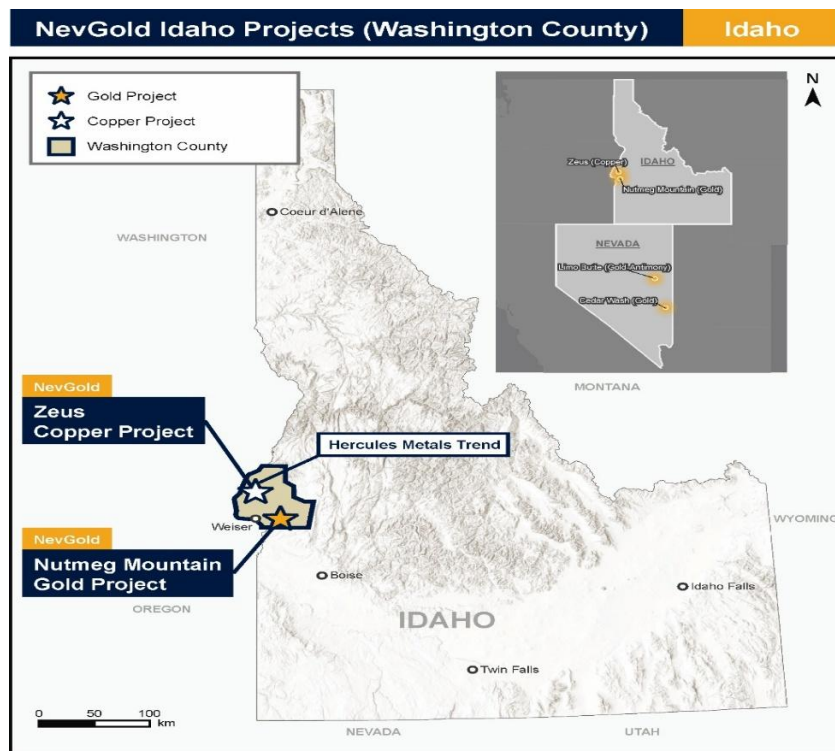


Figure 6 - Map of NevGold's projects in Idaho and Western USA. [To view image please click here](#)

2025 Nutmeg Mountain MRE – Open-Pit, Heap-Leach (see notes below)

Cut-Off Grade Au g/t	Classification	Tonnes	Gold Grade Au g/t	Ounces Gold
1.00	Indicated	5,433,000	1.31	230,000
1.00	Inferred	610,000	1.38	27,000
0.80	Indicated	10,061,000	1.12	362,000
0.80	Inferred	1,297,000	1.12	47,000
0.60	Indicated	19,025,000	0.92	560,000
0.60	Inferred	3,025,000	0.87	85,000
0.50	Indicated	26,353,000	0.81	688,000
0.50	Inferred	5,711,000	0.72	132,000
0.40	Indicated	37,167,000	0.71	844,000
0.40	Inferred	10,496,000	0.59	199,000
0.30	Indicated	52,556,000	0.60	1,014,000
0.30	Inferred	22,458,000	0.46	332,000
0.20	Indicated	74,205,000	0.50	1,186,000
0.20	Inferred	49,749,000	0.34	548,000
0.10	Indicated	95,465,000	0.42	1,294,000
0.10	Inferred	87,406,000	0.26	732,000

Notes:

1. Effective date of this mineral resource estimate is August 29, 2025.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required under National Instrument 43-101 (“**NI 43-101**”). The Mineral Resource Statement was prepared by Greg Mosher, P. Geo (Global Mineral Resource Services, “**GMRS**”) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate a reasonable prospect of eventual economic extraction through additional exploration, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The potential development of 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 0.20 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$2350/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 Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, however, there is no assurance that further exploration will result in all or any part of the Inferred Mineral Resources being converted into Indicated Mineral Resources.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

Qualified Person Statements

Nick Rizopoulos, P. Geo, the Company’s Chief Geologist and Greg French, CPG, the Company’s Vice President, Exploration, each a “Qualified Person” under NI 43-101 have reviewed and approved the scientific and technical information contained in this news release.

ON BEHALF OF THE BOARD

“Signed”

Brandon Bonifacio, President & CEO



For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-5033, or visit our website at www.nev-gold.com.

About the Company

NevGold is dedicated to discovering, de-risking, and rapidly advancing gold and critical metals projects across premier jurisdictions in Nevada and Idaho to drive shareholder value and strengthen US mineral security. The Company holds a 100% interest in the Limousine Butte (gold-antimony) and Cedar Wash (gold) projects in Nevada, and the Nutmeg Mountain (gold) and Zeus (copper) projects in Idaho. For more information, please visit www.nev-gold.com.

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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 in this news release include statements with respect to future exploration potential at Nutmeg Mountain, the Company's future exploration plans with respect to the Project, the intention to complete an updated MRE and a PEA and the timeline for completion. 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, which include the dangers inherent in exploration, development and mining activities; the uncertainty of mineral resource estimates; not achieving an updated MRE, a PEA and other exploration goals or estimates; actual exploration or development plans and costs differing materially from the Company's estimates; obtaining additional financing from time-to-time to continue operations; compliance with government regulation; stock market volatility that may adversely affect the price of the Company's securities; and the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities. 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.