

NevGold Announces Up to 85% Antimony Recovery From Positive Phase II Metallurgical Testwork at Oxide Gold-Antimony Limo Butte Project in Nevada

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Vancouver, Nov. 05, 2025 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further positive antimony ("Antimony", "Sb") metallurgical testwork results at its oxide gold-antimony Limousine Butte Project (the "Project", "Limo Butte") in Nevada, one of the world's prolific mining jurisdictions.

The positive antimony metallurgical recovery results on a range of antimony grades from 0.1% Sb to 8.5% Sb highlight the strong geo-metallurgical characteristics of the Project. The antimony recovery results also have minimal to no impact on gold recoveries, and are a key development in unlocking the substantial gold-antimony potential of Limo Butte.

Key Highlights

- Positive Phase II antimony acid leaching results on antimony grades ranging from 0.1% Sb to 8.5% Sb including (Table 2):
 - 0.13% Sb Sample achieved up to 85% recovery
 - 0.17% Sb Sample achieved up to 71% recovery
 - 0.59% Sb Sample achieved up to 66% recovery
 - 2.09% Sb Sample achieved up to 71% recovery
 - 4.67% Sb Sample achieved up to 92% recovery*
 - 8.41% Sb Sample achieved up to 75% recovery*
 - **Phase 1 results*
- Acid Leaching is being reviewed as the preferred metallurgical process for antimony as there is currently no reliance on downstream processing at third-party smelters or refineries; the acid leaching scenario would produce antimony metal at site through a conventional leaching scenario
- Antimony leaching has many similarities to Solvent Extraction-Electrowinning (SX/EW) used for oxide copper in the copper industry
- Antimony recovery has minimal to no impact on the gold recovery in a potential combined gold-antimony mine scenario
- Drill program continues with 13 holes completed; the current phase of drilling is focused on advancing Limo Butte to a gold-antimony Mineral Resource Estimate ("MRE")

NevGold CEO, Brandon Bonifacio, comments: "The results from Phase II antimony metallurgical testwork has proven that leaching on a wide range of antimony grades from 0.1% Sb to 8.5% Sb works favorably at Limo Butte. The results from the 0.1%-0.2% antimony grade range had recovery of 71% to 85% exceeding our expectations and demonstrating the strong geo-metallurgical characteristics for both antimony and gold at the Project. With the additional Phase II metallurgical testwork completed, we have a large dataset with a wide range of antimony grades, which significantly de-risks the metallurgy and further unlocks the gold-antimony potential at Limo Butte. We eagerly await our further drill results, specifically the follow-up drilling around the new high-grade antimony discovery made at the Bullet Zone released on October 16, 2025."

Limo Butte Planned 2025 Activities / Status Update

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

- Evaluate the historical geological database with focus on gold and antimony (completed);
- Evaluate and re-analyze historical drilling with focus on gold and antimony (completed);
- Metallurgical testwork (Phase II leaching released November 5);
- 2025 drilling of gold-antimony targets (13 holes completed);
- Trench 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 (in progress);
- Completing initial gold-antimony Mineral Resource Estimate ("MRE") (in progress).

Figure 1 - Limousine Butte Gold-Antimony Project with location of core and surface samples used in the antimony metallurgical testwork program. To view image please [click here](#)

Figure 2 - Sample from road cut building new 2025 drill pads which assayed 6.8% antimony and 0.25 g/t Au in newly identified expansion part of the Project around the Bullet Zone discovery. Elongated white crystals are stibiconite ($\text{Sb}_3\text{O}_6(\text{OH})$). To view image please [click here](#)

Summary of Antimony Metallurgical Testwork Program

The gold-antimony zones at Limousine Butte are typically associated with silicification and the formation of jasperoid breccias within the Pilot Shale unit, which is the primary host rock for Carlin-type gold-antimony mineralization in the area.

20-kilogram composite samples were sent to the Kappes, Cassiday & Associates laboratory (KCA) in Reno, Nevada, for initial antimony recovery metallurgical test work. The core samples were composed of material from the Resurrection Ridge and Cadillac Valley target areas (Figure 1) ranging from 64 meters to 377 meters deep. The surface outcrop sample was taken from several outcrops in the historically mined Golden Butte pit, and the nearby Nevada Antimony Mine prospect (Figure 1). Both the surface and core samples contained antimony oxide with minor antimony sulfide minerals. Head assays for the composites are summarized in Table 1.

KCA Sample #	Description	Average		
		Average Au g/t	Average Ag g/t	Average Sb %
102751 A	Lower Sb	0.439	1.17	0.20%
102750 A	Mid Sb 1	1.858	3.13	0.41%
102749 A	Mid Sb 2	0.577	0.47	0.75%
102752 A	Surface Sb	0.513	1.54	1.44%
101178 A	Limo Core Sb	0.892	2.64	3.92%
101179 A	Limo Surface Sb	0.270	1.13	7.96%

Table 1 - Summary of test material characteristics from Limo Butte.

Phase II metallurgical testwork on the antimony focused on adding variability to both antimony grade and acid usage in the leaching process. Antimony extraction from acid leaching is positive down to ~0.1% Sb. Results are summarized in Table 2 below.

Metallurgical Testwork Results - Summary

KCA Test #	Description	Test Type	Addition	Calc. Head, % Sb	Sb Extracted %
Leach					
102751 A	Lower Sb	Acid - Lower	H2SO4/HCL	0.13	85
102751 A	Lower Sb	Acid - Higher	H2SO4/HCL	0.17	71
102750 A	Mid Sb 1	Acid - Lower	H2SO4/HCL	0.35	61

102750 A	Mid Sb 1	Acid - Higher H2SO4/HCL 0.43	54
102749 A	Mid Sb 2	Acid - Lower H2SO4/HCL 0.59	66
102749 A	Mid Sb 2	Acid - Higher H2SO4/HCL 0.63	62
102752 A	Surface Sb	Acid - Lower H2SO4/HCL 1.50	69
102752 A	Surface Sb	Acid - Higher H2SO4/HCL 2.09	71
101178 A*	Limo Core Sb	Acid - Higher H2SO4/HCL 4.67	92
101179 A*	Limo Surface Sb	Acid - Higher H2SO4/HCL 8.41	75

Table 2 - Summary of antimony metallurgical testwork results from Limo Butte. *Phase I testing.

Figure 3 - Limousine Butte Project with historical antimony in rock chips and soils. The total strike length between Resurrection Ridge and Cadillac Valley is +5km. To view image please [click here](#)

US Executive Order - Announced March 20, 2025

The Company is pleased to report the recent, 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 no domestically mined 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") 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 the 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 totalling US\$255 million from Agnico-Eagle Mines Limited ("Agnico") and JPMorganChase's \$1.5 trillion Security and Resiliency Initiative. (see Perpetua Resources News Release from October 27, 2025)

Figure 4 - Limousine Butte Land Holdings and District Exploration Activity To view image please click here

Filing of Nutmeg Mountain Technical Report on SEDAR+

The Company is pleased to announce that it has filed a technical report (the "Report") on SEDAR+ prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") in support of an updated Mineral Resource Estimate for the Company's Nutmeg Mountain gold deposit in Idaho.

Engagement of Marketing Consultant

The Company is pleased to announce it has retained GRA Enterprises LLC (the "Consultant") (doing business as "National Inflation Association"), to provide marketing services pursuant to a consulting agreement dated effective October 28, 2025. Services will include advertising, press release distribution, native advertising of editorial, and additional services as may be determined. In consideration of these services, the Company has agreed to pay the Consultant a fee of US\$100,000 for a 12-month contract. The Consultant is an arm's length party to the Company.

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, Chain of Custody, 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 metallurgical work was carried out by Kappes, Cassiday and Associates based in Reno, Nevada. Head assays were ground to 80% passing 0.075mm and analyzed by standard 30g gold fire assay and multi-elemental analysis ICP-OES methods. Gravity test samples were milled to 80% passing 0.212mm and concentrated by Knelson concentrator and hand-panned to final concentrate and tailings. Flotation test samples were milled to 80% passing 0.045mm and used for the flotation tests using various activators. Leach test samples were milled to 80% passing 0.045mm. The alkaline and acid leach tests were leached at 80°C for 8 hours.

The Company's Qualified Person ("QP"), Greg French, Vice President, Exploration has completed a review of the historical data in this press release. 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.

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 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, and the exploration potential at Limousine Butte. 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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