

This second amended and restated offering document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

The securities offered under this Offering Document under the Listed Issuer Financing Exemption have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons or any persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This Offering Document does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Second Amended and Restated Offering Document under the Listed Issuer Financing Exemption

May 27, 2025

NevGold Corp. (the “Company” or “NevGold”)

(Amending and Restating the Offering Document dated May 21, 2025)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	A brokered private placement financing (the “Offering”) of up to 20,000,000 units of the Company (the “Units”) sold on a “best efforts” private placement basis to purchasers in each of the provinces of Canada other than Quebec under the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>, and potentially to eligible purchasers resident in the United States and certain jurisdictions other than Canada and the United States, pursuant to an amended engagement letter dated May 26, 2025 (the “Engagement Letter”) between the Company and Clarus Securities Inc. (the “Lead Agent”). It is expected that the Engagement Letter will subsequently be replaced by a formal agency agreement with the Lead Agent and a syndicate of agents to be formed prior to closing the Offering. Each Unit will consist of one common share in the capital of the Company (each, a “Common Share”), and one half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.45 for 24 months following the completion of the Offering. The terms and conditions governing the Warrants may, at the election of the Company, be provided in a warrant indenture to be entered into between the Company and a Warrant agent, pursuant to which subscribers will be issued Warrants. Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights. Except with respect to any purchaser in the United States, no certificates representing the Common Shares and Warrants are expected to be issued pursuant to the Offering. Instead, the Common Shares and Warrants sold pursuant to the Offering are expected to be issued in electronic form to the Canadian Depository for Securities (“CDS”) or nominees thereof and deposited with CDS on the Closing Date.
Offering Price:	\$0.30 per Unit (the “Issue Price”).

Offering Amount:	Up to 20,000,000 Units for gross proceeds of up to \$6,000,000
Closing Date:	On or about May 29, 2025 (the “ Closing Date ”).
Exchange:	The Common Shares are listed on the TSX Venture Exchange under the trading symbol “NAU”.
Last Closing Price:	The last closing price of the Common Shares on the TSX Venture Exchange on May 26, 2025 was \$0.285 per share.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

NevGold is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- NevGold is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25 000 000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, anticipated costs and expectations that the Company will prepare an initial mineral resource estimate for Limousine Butte and update the mineral resource estimate for Nutmeg Mountain and the timing thereof; completion of the Offering, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum proceeds of the Offering; completion of the Offering and the date of such completion; and other matters ancillary or incidental to the foregoing. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedarplus.ca under the profile of the Company.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. 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 information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Greg French, CPG, who is Vice President of Exploration and a Director of NevGold, and a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

NevGold is an active mineral exploration and development company with properties primarily in the Western USA (Nevada and Idaho). The Company intends to continue active exploration of its mineral projects in 2025, with drill programs at its Limousine Butte gold-antimony project in Nevada and Nutmeg Mountain gold project in Idaho, with the objectives of advancing the Limousine Butte project to the mineral resource estimate (“MRE”) stage and updating the MRE on the Nutmeg Mountain project by Q4-2025.

Recent developments

In 2025, NevGold announced the presence of antimony at Limousine Butte (Nevada), both in surface samples and in assays of historic and recent NevGold drilling at the project. Efforts continue to determine the full extent of the gold-antimony occurrences at Limousine Butte by drilling and re-assaying of drill core. Metallurgical test work has also commenced to determine the optimal recovery flowsheet for the gold and antimony.

Over the course of 2024, NevGold completed a drill program at Nutmeg Mountain with further drilling planned at the project in 2025. In January 2024, NevGold acquired a 100% interest in the Nutmeg Mountain property by exercising its option under an option agreement dated June 13, 2022 with GoldMining Inc. (NYSE:GLDG, TSX:GOLD). All option terms were satisfied, including the issuance of shares and completing project work commitments, subject to certain additional contingent payments.

In 2023-24 NevGold also staked prospective ground in the emerging Hercules porphyry copper trend in Idaho north of the Nutmeg Mountain Project, known as the “Zeus Copper Project”. Barrick Gold Corp. (NYSE:GOLD, TSX:ABX), Rio Tinto (ASX:RIO, NYSE:RIO) and others have also staked ground along this trend. In early 2025, NevGold completed a robust soil survey campaign, and the Company is in the process of completing ground geophysics. In March 2025, NevGold announced that it had staked additional claims on the Zeus Copper Project, comprising approximately 1,000 hectares.

In February 2024, the Company completed two tranches of a non-brokered private placement comprising of the total issuance of 7,343,750 Common Shares at \$0.32 per Common Share for \$2.35 million in gross proceeds. In September 2024, the Company received gross proceeds of \$3.5 million by way of a convertible debenture financing.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering for more exploration and resource delineation drilling in 2025 at the gold-antimony Limousine Butte Project (Nevada), and the gold Nutmeg Mountain Project (Idaho). The objective of the 2025 drilling will be to advance the Limousine Butte project to the MRE stage and update the MRE on the Nutmeg Mountain project by Q4-2025. With the anticipated funding, the Company's priorities are to:

1. Continue to advance Limousine Butte with approximately 7,500 meters of drilling in 2025 to advance the gold-antimony potential of the project. Complete initial metallurgical test work to identify the optimal recovery flowsheet for gold and antimony with the objective of advancing the project to an initial MRE by Q4-2025.
 - The cost to complete this work is estimated to be approximately \$2,500,000 to be spent over Q2-Q4 of 2025.
2. Complete additional drilling of approximately 2,500 meters at Nutmeg Mountain and further metallurgical test work with the objective of advancing the project to an updated MRE by Q4-2025.
 - The cost to complete this work is estimated to be approximately \$1,000,000, to be spent over Q2-Q4 of 2025.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Based on the Company's existing working capital of \$600,000, the expected availability of funds is \$6,080,000 assuming the maximum Offering. See "Fees and Commissions" below.

		Assuming 100% of offering
A	Amount to be raised by this offering	\$6,000,000
B	Selling commissions and fees	\$420,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$100,000
D	Net proceeds of offering: $D = A - (B+C)$	\$5,480,000
E	Working capital as at most recent month end (deficiency)	\$600,000
F	Additional sources of funding	\$0
G	Total available funds: $G = D+E+F$	\$6,080,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of offering
Corporate G&A including public listing costs, legal, audit, salaries	\$500,000
Land holding costs, project payments	\$500,000
Limousine Butte 7,500 meter drill program (including drill contractor, assays, earthworks, and other program related costs), metallurgical test work, and initial MRE	\$2,500,000
Nutmeg Mountain 2,500 meter drill program (including drill contractor, assays, earthworks and other program related costs), metallurgical test work, and updated MRE	\$1,000,000
Zeus Copper Project	\$50,000
Unallocated working capital	\$1,530,000

Total	\$6,080,000
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The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, including raising less than the maximum Offering, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements for the years ended December 31, 2024 and 2023 and financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of identifying and updating mineral resource estimates, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activity	Intended Use of Funds	Use of Funds to Date
\$3,500,000 convertible debenture (Tranche 1 Gross proceeds) September 2024	Working capital, Limousine Butte, Nutmeg Mountain, Zeus	\$2,750,000 ⁽¹⁾

- (1) The Company allocated these funds towards working capital, and the Limousine Butte, Nutmeg Mountain, and Zeus work programs. There are no variances between the previously disclosed use of funds and the use of such funds to date.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Clarus Securities Inc. (the " Lead Agent ") and a syndicate of agents to be formed prior to closing the Offering (together with the Lead Agent, the " Agents ").
Compensation Type:	Cash fee and compensation options.
Cash Commission:	The Company will pay a cash commission of 7.0% of the gross proceeds of the Offering (the " Cash Fee ") on the closing of the Offering to the Agents.
Compensation Options:	The Company shall issue to the Agents on the closing of the Offering, non-transferable compensation options (the " Compensation Options ") equal in number to 7.0% of the aggregate number of Units sold under the Offering which will entitle the Agents to purchase Units at the Offering Price, which may be exercised at any time and from time to time for a period of 24 months following the Closing Date. The Cash Fee and Compensation Options from the Company's president's list will be reduced.

Do the Agents have a conflict of interest?

To the knowledge of the Company, the Company is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with NevGold, or**
- b) to damages against NevGold and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access NevGold’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under NevGold’s profile.

For further information regarding NevGold, visit our website at: <https://nev-gold.com>.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after May 27, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 27, 2025



By: _____

Name: Brandon Bonifacio

Title: Chief Executive Officer, President



By: _____

Name: Robert McKnight

Title: Chief Financial Officer