

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Nevgold Corp. (“Nevgold” or the “Company”)
Suite 801, 1112 West Pender Street
Vancouver, British Columbia
V6E 2S1

2. Date of Material Change

May 29, 2025

3. Press Release

The press release was disseminated on May 29, 2025 through Globe Newswire and filed on SEDAR+.

4. Summary of Material Change(s)

Nevgold Corp. announced that it closed its previously-announced brokered private placement financing and concurrent non-brokered financing of units (the “Units”) for gross proceeds of \$6,000,000 (the “Offering”). Each Unit, priced at \$0.30 per Unit (the “Issue Price”), consists 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 entitles the holder to purchase one Common Share at an exercise price of \$0.45 until May 29, 2027. Clarus Securities Inc. (the “Lead Agent”), was Lead Agent and sole bookrunner, on behalf of Research Capital Corp. and Moneta Securities Corp. (the “Agents”).

5. Full Description of Material Change

Nevgold announced that it closed its Offering. Each Unit, at the Issue Price, consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.45 until May 29, 2027. The Lead Agent was sole bookrunner, on behalf of the Agents.

The Company issued an aggregate of 20,000,000 Units at the Issue Price per Unit pursuant to the Offering. The Company intends to use the net proceeds of the Offering for advancing its Limousine Butte (Nevada), Nutmeg Mountain (Idaho) gold projects, Zeus copper project (Idaho), working capital and general corporate purposes, as further described in the Company’s offering document under the listed issuer financing exemption dated May 27, 2025 filed on the Company’s profile at www.sedarplus.ca and on the Company’s website at www.nev-gold.com.

The Offering was conducted pursuant to the terms of an agency agreement between the Company and the Agents dated May 29, 2025. In connection with the Offering, the Agents received a cash commission of \$339,669 and 1,132,229 non-transferable compensation options (each, a “Compensation Option”) on the gross proceeds of the Offering, other than with respect to purchasers on the Company’s president’s list. The Company also paid a cash finder’s fee of \$42,000 and issued 140,000 Compensation Options to an arm’s length finder as consideration for locating certain purchasers on the Company’s president’s list. Each Compensation Option will entitle the holder thereof to acquire one Unit at the Issue Price until May 29, 2027.

The Offering was completed pursuant to the listed issuer financing exemption in accordance with National Instrument 45-106 – *Prospectus Exemptions* and the Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, and the securities issued to purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws. The Compensation Options and the securities issuable on exercise thereof are subject to a hold period expiring on September 30, 2025 in accordance with applicable Canadian securities laws. The Offering is subject to the final approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws, and accordingly, were not offered or

sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Cautionary Statement Regarding Forward Looking Information

This material change report 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 anticipated use of proceeds and the final approval of the TSX Venture Exchange.

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.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this material change report and may be contacted at the following address and telephone number:

Brandon Bonifacio, President, Chief Executive Officer and Director
Suite 801, 1112 West Pender Street, Vancouver, British Columbia, V6E 2S1
Telephone: +1-604-337-4997

9. Date of Report

June 5, 2025.