# Palisades Expands Nevada Gold Portfolio Through Acquisition of Undercover Gold by Made in America Gold Corp.

VANCOUVER, BC, Nov. 17, 2025 /CNW/ - Palisades Goldcorp Ltd. (TSXV: PALI) (the "**Company**" or "**Palisades**") is pleased to announce that its wholly owned subsidiary, Made in America Gold Corp. ("**MIAG**"), has entered into a non-binding Letter of Intent (the "**LOI**") to acquire, by way of a share purchase agreement, Undercover Gold Inc. ("**Undercover**"), which owns the South Cortez and South Tonkin mineral properties (together, the "**Properties**"). Undercover was founded by NewQuest Capital Inc. ("**NewQuest**") which is lead by an industry-recognized exploration team that has structured numerous earn-in joint venture deals with major mining companies across a global portfolio of exploration projects.

The acquisition of the Properties expands MIAG's Battle Mountain – Eureka portfolio by an additional ~73 km$^2$, further establishing MIAG as the largest junior landholder in Nevada. This acquisition complements the MIAG portfolio by adding a strategically located land position along trend with Nevada Gold Mines' prolific Pipeline, Cortez Hills, Goldrush and Fourmile deposits, which have collectively produced or contain over 60 million ounces of gold.* Following completion of the transaction, MIAG will control ~800 km$^2$, including landholdings adjacent to major deposits operated by Nevada Gold Mines, SSR Mining, McEwen Mining and I-80 Gold, (see **Figure 1**).

Justin Daley, CEO of Made in America Gold, stated: "*This consolidation further strengthens our footprint along one of the most productive gold trends in North America, adding two new strategic properties that enhance both scale and optionality. We welcome Undercover Gold shareholders as new stakeholders in Made in America Gold, and I look forward to continuing to work with the NewQuest group as we advance the exploration and strategic potential of the expanded portfolio.*"

"*Partnering with Made in America Gold represents an ideal and logical next step for the Undercover exploration assets*," stated Alistair Waddell, Partner of NewQuest. "*The South Cortez and South Tonkin projects are best advanced within a larger, consolidated portfolio in Nevada's most productive gold belt. We are confident that Made in America's technical team and strategic backing will unlock the full potential of this district-scale land position while providing Undercover shareholders with continued exposure through equity ownership.*"

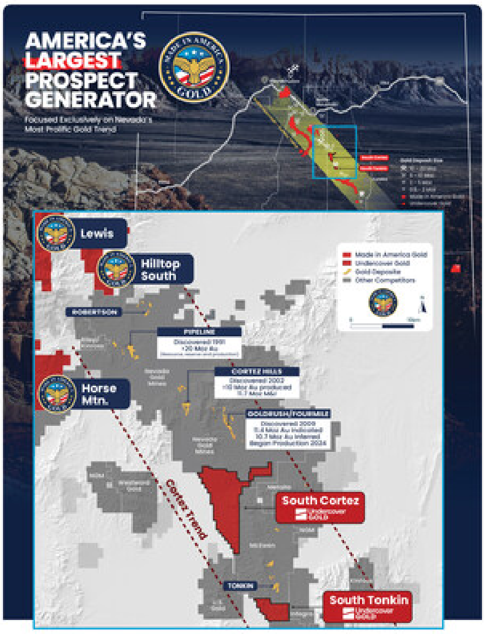


Figure 1: Location of Undercover Gold's South Cortez and South Tonkin claim groups and neighbouring gold deposit and mine footprints within the Battle Mountain – Eureka Trend in Nevada. Gold production and resources are from publicly available documents referenced below. (CNW Group/Palisades Goldcorp Ltd.)

**Transaction Terms**

The LOI provides that MIAG and Undercover will enter into a definitive share purchase agreement pursuant to which MIAG will acquire all the outstanding shares of Undercover which holds the South Cortez and South Tonkin properties, accounting for 993 claims. As consideration, Undercover shareholders will receive a 10% equity interest in MIAG upon closing, based on an implied post-transaction valuation of US$25 million for MIAG. Closing is targeted for on or before February 10, 2026, subject to customary terms and conditions for a transaction of this nature, including acceptance by the TSX Venture Exchange, regulatory and third-party approvals, and other standard closing deliverables to be set out in the definitive agreement.

A portion of the South Cortez project is subject to existing option agreements which remain in effect and include net smelter royalties ("**NSR**") ranging from 2-3% with standard buy down provisions to 1%. Certain other claims owned 100% by Undercover within the South Cortez and South Tonkin claim blocks are subject to a 1.75% royalty to NewQuest.

Palisades will put in place and retain a 1.75% NSR on all 100% owned MIAG claims and projects which currently exist (excluding South Cortez and South Tonkin) by forming a new subsidiary to hold such NSR interests for the sole benefit of Palisades shareholders. Additionally, the 3% NSR on Nevada King Gold Corp.'s Atlanta Gold Mine Project currently held by Palisades in the MIAG entity will be transferred to the newly formed subsidiary for the sole benefit of Palisades shareholders.

**Qualified Person**

The scientific and technical information contained in this news release has been reviewed and approved by Justin Daley, P.Geo., who is a "Qualified Person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The Qualified Person has verified the data disclosed herein to the extent possible, including reviewing publicly available information and technical documentation. No independent sampling, analytical or site verification has been undertaken at this stage.

**About Palisades Goldcorp Ltd.**

Palisades Goldcorp Ltd. is a resource investment company focused on junior companies in the resource and mining sector. Palisades seeks to acquire equity participation in pre-initial public offering and early-stage public resource companies with undeveloped or undervalued high-quality projects. Palisades focuses on companies that are in need of financial resources to realize their full potential, are undervalued in capital markets, and/or operate in jurisdictions with low to moderate local political risk. Palisades expects to continue to make investments, pursuant to its dual investment strategy, to achieve broad sector exposure with upside in the event of appreciation in mineral commodities prices, while also providing the potential to realize appreciation in net asset values as a result of discoveries by issuers in which Palisades holds larger positions. Palisades is listed on the TSXV under the stock symbol "PALI". Palisades holds a diverse portfolio of securities and derivatives, among which it holds a 9% interest in New Found Gold Corp. (TSXV: NFG).



***Cautionary Statements Regarding Forward Looking Information***

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated terms and timing of the proposed acquisition, the expected benefits to the Company and MIAG, and future exploration or strategic activities, are forward-looking statements.*

*Forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. These assumptions include but are not limited to: the ability of the parties to negotiate and execute a definitive agreement on terms acceptable to all parties; the ability to obtain required regulatory, TSX Venture Exchange and third-party approvals; the availability of capital to fund planned activities; and general economic and market conditions.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, without limitation, the risk that the proposed transaction may not close on the terms or timelines anticipated, or at all; exploration and development risks; access to capital; permitting and regulatory risks; commodity price fluctuations; competition; title risks; and general business, economic and market conditions. There can be no assurance that forward-looking statements will prove to be accurate, and readers are cautioned not to place undue reliance on such statements. The Company does not undertake any obligation to update forward-looking statements, except as required by applicable securities laws.*

*****"Technical Report on the Cortez Complex, Landers and Eureka (NI 43-101)" - dated 31 December 2021, "Nevada Gold Mines Investor Day 2021 — Resources (inclusive of reserves) and reserves summary", "Barrick Annual Report 2024 – Mineral Reserves & Resources, attributable gold reserves of 89 million ounces at 2.71 g/t in North America region", and "Fourmile 2025 Preliminary Economic Assessment Summary of Results."

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