

The New Arsenal of Democracy: HOW A TINY MINER COULD BREAK CHINA'S GRIP ON A CRITICAL WAR MINERAL



**Let's
Analyze**

NEVGOLD CORP.

(OTCQX: NAUFF | TSXV: NAU)

The New Arsenal of Democracy:

How a Tiny Miner Could Break China's Grip

On a Critical War Mineral

An Independent Financial Analysis & Investment White Paper

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1. The Macro Context: Why Gold and Antimony Matter Right Now

There are moments in financial history where the fundamentals of a particular asset class shift so dramatically that early investors can capture generational returns. We are living through one of those moments right now — and the assets in question are gold and antimony. If you are reading this paper, you likely already have a general understanding of gold as a store of value. But antimony may be a new concept. By the end of this section, you will understand not only what these metals are and why they matter, but why the current geopolitical and economic landscape has created a once-in-a-generation opportunity for investors willing to look beyond the headline stocks.

1a. The Utility of Gold and Antimony

Gold needs no lengthy introduction. It has been humanity's most trusted store of value for over 5,000 years. Central banks hold it. Sovereign wealth funds accumulate it. When currencies weaken, inflation surges, or geopolitical tensions rise, capital flows into gold. It is the financial world's insurance policy — and right now, that insurance policy is paying out at record rates.

Antimony, on the other hand, is the critical mineral most Americans have never heard of — and that is precisely why it represents such an asymmetric opportunity. Antimony is a silvery-white metalloid with a range of industrial and military applications that make it, quite literally, irreplaceable in modern warfare and manufacturing. The U.S. Department of Defense uses antimony in over 200 types of ammunition, including percussion primers and armor-piercing rounds.⁹ It is the element that hardens the lead in bullets. Without it, the rounds our soldiers fire downrange would not perform as designed.



But ammunition is only the beginning. Antimony trisulfide is a key component in primer compounds that ensure reliable detonation under battlefield conditions.¹⁰ Antimony trioxide is the primary flame retardant used in military uniforms, vehicle interiors, aircraft cabins, and protective equipment — the kind of material that buys soldiers critical seconds to evacuate a burning vehicle or aircraft.¹¹ Beyond defense, antimony is essential in semiconductors (infrared detectors, diodes), lead-acid batteries, solar panel technology, and a wide array of commercial flame retardant applications in plastics, textiles, and electronics.¹⁰



In short, antimony sits at the intersection of national defense, energy, and advanced manufacturing. Gold is the financial metal. Antimony is the military metal. A company with significant resources in both is positioned at the exact crossroads of the two most powerful macro tailwinds in the commodities market today.

1b. The Geopolitical Landscape: China, Russia, and the Supply Chain Crisis

Here is the reality that should concern every American: approximately 48% of the world's mined antimony comes from China, with Russia and Tajikistan accounting for a significant additional share. Together, these three nations — none of them our allies — control roughly 90% of global antimony supply.⁵⁰ And China does not just mine it. Because numerous producing nations send their raw antimony to China for processing, China effectively controls approximately 80% of the entire global supply chain.²¹

On August 14, 2024, Beijing announced export controls on antimony and related products, effective September 15, 2024. These controls required exporters to obtain dual-use export licenses and provide proof of end-users and end-use.¹ Then, on December 3, 2024, China

escalated further — announcing an outright prohibition on the export of antimony to U.S. military users or for any military purposes. This was part of a broader retaliatory package that also targeted gallium, germanium, and certain graphite products bound for the United States.²

CUMMULATIVE WORLD PRODUCTION ANTIMONY METRIC TONNES (2013-2020)



The impact was immediate and severe. Antimony prices, which had traded around \$1,400 per metric ton as recently as July 2024, surged to \$38,000 per metric ton by September 2024 — a staggering 2,600% increase.⁵⁰ Prices continued climbing, rising approximately 250% over the course of 2024.³ By July 4, 2025, Fastmarkets recorded a historical high assessment of \$59,750 per tonne for antimony metal.⁴ While prices have corrected somewhat from those peaks as new smelter capacity came online in Southeast Asia and South Africa, they remain at levels that would have been considered unthinkable just two years ago.

In November 2025, China partially rolled back certain export restrictions as part of broader trade discussions. But the fine print tells the real story: the ban on exports to the U.S. defense sector remains firmly in place.⁵¹ The civilian channel has been partially reopened, but the military supply chain — the one that matters most for national security — is still severed. **Beijing has turned antimony into a geopolitical weapon**, and the message to Washington is unmistakable: develop your own supply or remain dependent on us.

Meanwhile, the United States was 83% import-reliant for antimony as of the most recent comprehensive USGS data, with China as the primary source.⁶ In 2023, no marketable antimony was mined anywhere in the United States.⁷ The country that consumes approximately 25,000 tonnes of antimony annually⁸ was producing zero tonnes domestically. According to the USGS 2026 Mineral Commodity Summaries released in February 2026, the U.S. actually increased its import reliance in 2025, becoming 100% import-dependent for 16 minerals — up from 15 the prior year.⁵²

This is not a hypothetical risk. This is happening right now. The country responsible for building and maintaining the most powerful military in human history cannot currently source one of the

most critical inputs for its own ammunition domestically. If that does not demand urgent attention — and urgent capital — it is hard to know what does.

1c. Historical Context: America Has Been Here Before

The United States has faced this exact supply chain vulnerability before, and the parallels to today are striking. Before World War II, America relied almost entirely on China for its antimony supply.²¹ When Japan's expansion across the Pacific disrupted that supply, the U.S. military faced a genuine crisis. In 1939, Congress passed the Strategic Mineral Investigations Enabling Act, empowering the secretaries of War, Navy, and Interior to identify strategic materials and secure domestic reserves.²² Antimony was immediately classified as a strategic mineral — essential to national defense and placed under strict conservation and distribution controls.

The Stibnite mine in central Idaho became the answer. From 1941 to 1945, operating 24 hours a day, Stibnite produced 90% of the nation's domestic antimony supply and 40% of its tungsten.¹⁹²⁰ It was one of the single most important industrial operations of the entire war effort. The antimony from Stibnite hardened the lead in the bullets that American soldiers fired at Normandy, Iwo Jima, and the Battle of the Bulge. It went into the primer compounds of every round of ammunition produced in American factories. Without it, the Arsenal of Democracy would have been firing blanks.



What happened after the war is instructive. Production at Stibnite gradually declined and the mine eventually closed in 1997. The U.S. once again became dependent on foreign suppliers — primarily China. For decades, this worked well enough because Chinese antimony was cheap and abundant. But China's production has declined sharply, from 100,000 tonnes annually in

2000 to approximately 40,000 tonnes in 2024, due to environmental regulations and mine depletion.⁵⁰ And now, with export controls in place, the chickens have come home to roost.

The Limousine Butte property in Nevada — now NevGold's flagship project — has its own antimony history. Exploration at the site dates back to the 1940s and 1950s, when prospectors were originally drawn to the area by antimony occurrences.⁴² A mine called the Nevada Antimony Mine operated right next to what NevGold is drilling today, extracting stibnite (the primary antimony ore) from the same geological formations. The antimony from this area contributed to America's WWII effort.⁴⁹ History is not just rhyming here — it is repeating.

1d. The Economic and Financial Case

Gold is in the midst of one of the most powerful bull markets in modern history. After rising 12.77% in 2023 and 27.17% in 2024, gold exploded 64.53% in 2025 — closing the year at \$4,318 per ounce.¹² In January 2026, it surged past \$5,100 per ounce,¹³ and reached an all-time high of \$5,608.35 per ounce.¹⁴ Since January 2020, gold has gained over 212%.¹²

Market Summary > Gold Futures

5,205.40 USD

COMEX: GCW00

+3,476.60 (201.10%) ↑ past 5 years

Feb 25, 3:31 PM EST • [Disclaimer](#)



The drivers behind this move are structural, not speculative. Central banks around the world purchased 1,044.6 tonnes of gold in 2024 and approximately 863 tonnes in 2025 — historically massive volumes that represent roughly 15-25% of total annual mine output.¹⁷ Goldman Sachs estimates that central bank purchases are now averaging approximately 60 tonnes per month, far above the pre-2022 average of 17 tonnes.¹⁵ Most of this buying comes from central banks outside the West — nations like China, India, Poland, and Turkey — who are actively diversifying away from dollar-denominated reserves.



Central Banks Are Hoarding Gold for a Reason

Dec 10, 2025 — **Gold demand is dominated by central banks hedging their US dollar exposure,** helping consolidate the price above \$4000 an ounce. Central banks ...

Wall Street consensus is overwhelmingly bullish. Goldman Sachs has raised its December 2026 gold forecast to \$5,400 per ounce.¹⁵ Wells Fargo's Investment Institute is even more aggressive, targeting \$6,100 to \$6,300 per ounce by year-end 2026.¹⁶ The London Bullion Market Association's survey of analysts sees gold potentially climbing to \$7,150, with an average price of \$4,742 anticipated for 2026.⁵⁴ Union Bancaire Privée projects central bank purchases of approximately 800 tonnes in 2026, equivalent to 26% of annual mine output.¹⁸ Gold ETFs experienced unprecedented inflows in 2025, and Western ETF holdings have increased by approximately 500 tonnes since early 2025.⁵³

For a gold exploration and development company, this price environment is transformative. Resources that were economically marginal at \$1,800 gold become highly profitable at \$4,000-\$5,000 gold. The economics of heap-leach gold projects — which tend to have lower grades but also lower capital costs — improve dramatically in a rising gold price environment. Every dollar increase in gold price flows directly to the bottom line for producers, and it significantly increases the net asset value of development-stage projects.

On the antimony side, while prices have corrected from the July 2025 peak of nearly \$60,000 per tonne, the structural supply deficit has not been resolved. China's defense export ban remains in effect. Global mine production has been in decline. And the U.S. government is actively deploying billions of dollars through the Defense Production Act, the Export-Import Bank, and the International Development Finance Corporation to incentivize domestic production.²³²⁴ This is not a commodity that is going back to \$1,400 per tonne. The floor has permanently shifted.

1e. Comparable U.S. Assets

To understand why NevGold represents such a compelling opportunity, you need to understand the comparable landscape. And for antimony, that landscape in the United States is remarkably thin.

The dominant name is Perpetua Resources (NASDAQ: PPTA), which owns the Stibnite Gold Project in Idaho — the same site that supplied 90% of America's antimony during WWII. As of February 12, 2026, Perpetua trades at approximately \$28.67 per share with a market capitalization of \$3.75 billion.²⁷ Its Stibnite project hosts 4.8 million ounces of gold and 148 million pounds of antimony in proven and probable reserves, grading 1.43 g/t gold and 0.064% antimony (640 parts per million).²⁸

Perpetua has cleared all major federal permitting milestones, broke ground on construction in October 2025,³¹ and received a \$255 million strategic equity investment from Agnico Eagle Mines and JPMorgan.³² The company has applied for up to \$2 billion in financing from the U.S. Export-Import Bank³⁰ and has received over \$80 million in combined government critical mineral awards. Once in production, Stibnite is expected to supply approximately 35% of annual U.S. antimony demand during its first six years of operation.³³

However — and this is critical — Perpetua's estimated initial capital expenditure is approximately \$2.2 billion.²⁹ The project involves complex sulfide refractory ore that requires sophisticated metallurgical processing. Its antimony grade of 0.064% is a fraction of what NevGold is reporting at its Bullet Zone discovery in Nevada. And it carries significant environmental and permitting complexities, including ongoing opposition from the Nez Perce Tribe.

Other U.S. antimony projects are at much earlier stages. The U.S. Department of War awarded \$43.4 million in Defense Production Act Title III funding to Alaska Range Resources (a subsidiary of Nova Minerals) to develop antimony production at the Estelle Project in Alaska.²⁵ United States Antimony Corporation (UAMY) has been conducting exploration and bulk sampling on the former Stibnite Hill mine in Montana. Americas Gold and Silver's Galana complex is producing small quantities of antimony.

The bottom line: the number of credible, near-term antimony production stories in the United States can be counted on one hand. And as we will demonstrate in the next section, NevGold possesses characteristics that arguably make its project more compelling than any of them on a risk-reward basis.

2. NevGold: Seven Reasons This Company Deserves Your Attention

NevGold Corp. (TSXV: NAU | OTCQX: NAUFF) is a gold, antimony, and copper exploration and development company headquartered in Vancouver, Canada, with all of its assets located in the United States — specifically in Nevada and Idaho.³⁴ The company trades on the TSX Venture Exchange, the OTCQX in the United States, and the Frankfurt Stock Exchange. As of January 2026, NevGold has a market capitalization of approximately C\$134.8 million (roughly US\$100 million), 134.8 million shares outstanding (171.8 million fully diluted), and C\$11 million in cash.³⁵

The company's portfolio consists of four projects: the flagship Limousine Butte gold-antimony project in Nevada, the Nutmeg Mountain gold project in Idaho, the Zeus copper project in Idaho, and the Cedar Wash gold-silver exploration project in Nevada. Each serves a distinct purpose in the overall investment thesis, but it is Limousine Butte — and specifically the antimony story — that has captured the market's attention.

Reason 1: 100% American Assets in the Best Mining Jurisdictions on Earth

In Section 1, we outlined the supply chain crisis created by America's dependence on China for critical minerals. This is the antidote. Every single one of NevGold's assets is located in the United States. Not in a developing country with unstable governance. Not in a jurisdiction with unreliable rule of law. In Nevada and Idaho — two of the best mining jurisdictions in the world.

The Fraser Institute's Annual Survey of Mining Companies — the gold standard of jurisdictional analysis — has consistently ranked Nevada as the #1 mining jurisdiction in the United States and North America, and among the top two globally, on its Investment Attractiveness Index.⁴⁴⁴⁵ The ranking considers both geological attractiveness and policy factors such as taxation levels, regulatory certainty, permit timelines, and the quality of infrastructure. Nevada scores at or near the top in every category. Idaho is similarly well-regarded, ranking in the top tier for U.S. states.

President Trump's March 2025 Executive Order, 'Immediate Measures to Increase American Mineral Production,' declared a national emergency related to critical minerals and explicitly directed federal agencies to prioritize domestic mineral production.²³ Antimony is on the critical minerals list. Gold has been specifically added as a covered mineral under the order.²⁴ The Defense Production Act Title III, the International Development Finance Corporation, and the Export-Import Bank have all been activated and funded to support projects exactly like NevGold's. The federal government is not just permitting domestic antimony production — it is actively incentivizing and financing it.

For an investor concerned about the geopolitical risks outlined in Section 1, NevGold's asset base provides a direct, clean answer: this is American antimony, from American soil, in

America's best mining state, with the full weight of the federal government pushing to bring projects like this into production.

Reason 2: The Highest-Grade Antimony Discovery in the United States

In late 2025, NevGold announced a new discovery at its Nevada project called the “**Bullet Zone.**” Here’s the big takeaway:

The antimony grades they’re hitting are extremely high by U.S. standards.



Instead of drowning you in drill-hole codes, think of it like this: NevGold is finding **1% to 5% antimony** in near-surface oxide rock. That matters because higher grade rock can be dramatically more economic to mine, especially when it’s close to the surface.

Now compare that to the closest “name brand” U.S. antimony project: **Perpetua Resources’ Stibnite Project**, a multi-billion-dollar company. Stibnite’s average antimony grade is about **0.06%**.

So NevGold’s Bullet Zone is not “a little better.” It’s **15–80x higher grade** in the intervals they’ve reported.

Even more important, this isn’t isolated. The Bullet Zone was found right next to an existing target area, and every step-out hole has hit more oxide gold-antimony mineralization. In plain English: **this looks less like a lucky one-off and more like the start of a much larger system.**

Reason 3: A Near-Term Path to Revenue That Almost No Junior Miner Can Match

This is what separates NevGold from most junior miners.

Most juniors don't make money for years. They drill, raise money, drill again, raise more money, and shareholders get diluted along the way.

NevGold has a potential shortcut: **already-mined material sitting at the surface** that can be reprocessed.

Back in 1989–1990, Limousine Butte was an operating gold mine. The operator heap-leached the gold, but didn't care about antimony, so a lot of value was left behind in the crushed rock sitting on old leach pads.

NevGold recently sampled those historical leach pads and estimates there are roughly 2.4 to 3.0 million tonnes of material sitting there, with meaningful antimony + gold grades.

Here's the simple math: management believes the gross in-ground value could be \$500M+ at current prices, and they estimate it could take roughly \$30M to build a facility to process it. That's a very unusual value-to-capex ratio in this sector.

The key advantage is time. Because the material is already mined and sitting on surface, the path to cash flow could be measured in months, not years, with a target to begin antimony production by 2027.

One more potential catalyst: management has said discussions around government funding are advanced. If that capital comes from outside investors, it could reduce dilution risk materially.

Reason 4: Simple, Low-Cost Extraction — Oxide, Heap-Leach, at Surface

Not all gold-antimony deposits are created equal. The type of ore body, the metallurgy, and the mining method are just as important as the grade — because they determine how much it actually costs to get the metal out of the ground. This is where NevGold's project has a decisive advantage.

Limousine Butte is an oxide, near-surface deposit. The mineralization starts at surface and can be accessed with conventional open-pit, heap-leach mining — the simplest, lowest-cost form of mining and processing that exists.⁴⁹ There is no need for a traditional mill. There is no complex underground operation. The material is mined from an open pit, placed on a leach pad, and

processed using acid leaching, which NevGold's metallurgical testwork has identified as the preferred flowsheet for recovering both gold and antimony.³⁹

NevGold's 2025 metallurgical testwork demonstrated antimony recoveries ranging from 54% to 92% using acid leaching (H₂SO₄/HCl), with higher recoveries at higher antimony grades.³⁹ Importantly, antimony recovery has minimal to no impact on gold recovery, meaning both metals can be extracted from the same ore in a combined mine scenario.³⁹ The acid leaching scenario would produce antimony metal sheets on-site with less reliance on downstream processing or refining — a significant advantage for a vertically integrated domestic supply chain.

Compare this to Perpetua's Stibnite project, which involves sulfide refractory ore that is 'very complex from a metallurgical standpoint,' in the words of NevGold's CEO.⁴⁹ Perpetua's estimated capital cost is approximately \$2.2 billion. NevGold's larger commercial mine opportunity is estimated at approximately \$200 million.⁴⁹ That is a 10-to-1 capital cost difference for a project with dramatically higher antimony grades. When combined with the \$30 million leach pad reprocessing opportunity, NevGold's overall capital efficiency is in a different league entirely.

Reason 5: Multiple Projects, Multiple Ways to Win

Limousine Butte and the antimony story are the main near-term catalyst, but NevGold isn't a one-project lottery ticket. It has a *portfolio*, which means there are several independent ways for shareholders to win.

1) Nutmeg Mountain (Idaho): This is an advanced-stage gold project with a defined resource base of roughly 1.75 million ounces of gold (indicated + inferred). It's near-surface and appears well-suited for heap-leach mining, which is typically a lower-cost way to produce gold. The company plans to publish an initial engineering study (PEA) in 2026, which is the next major step toward valuing the project more formally. If gold prices stay elevated, Nutmeg Mountain alone could have meaningful standalone value.

2) Zeus Copper (Idaho): This is earlier stage, but it sits in a trend that's already produced excitement, including a nearby copper discovery that attracted a major strategic investment. NevGold has identified similar geochemical "fingerprints" on its ground, completed geophysics, and plans to drill in 2026. If Zeus hits, it could be a major upside surprise.

3) District validation at Limousine Butte: Major miners are actively exploring adjacent ground. When billion-dollar companies spend real money next door, it's not proof of a discovery, but it is strong validation that the district matters.

Bottom line: this isn't one bet. It's **multiple shots on goal**.

Reason 6: A Management Team Built for Nevada

In junior mining, management is not just important — it is often the single most important variable. The geological potential and the macro tailwinds can be perfect, but if the team cannot execute, none of it matters.

NevGold's team brings over 150 years of combined experience working specifically in the Western United States, with a particular emphasis on Nevada.⁴⁹ CEO Brandon Bonifacio holds a Master's degree in Mining Engineering and an MBA from the University of Nevada, Reno, and a Bachelor of Commerce from the University of British Columbia. He previously served as Finance Director for the Norte Abierto Joint Venture (the Cerro Casale/Caspiche gold-copper project) working for Goldcorp, which is now Newmont — the world's largest gold mining company.⁴³

VP Exploration Greg French is a professional geologist with over 35 years of exploration experience in the Western U.S. and Canada. He has taken two projects through feasibility and into production.⁴³ CFO Bob McKnight is a Professional Engineer with over 40 years in the mining industry who has been directly involved in over \$1.5 billion in debt, equity, streaming, and M&A transactions.⁴³

The board of directors is equally credentialed. Chairman Giulio Bonifacio is the former founder and CEO of Nevada Copper Corp., having raised over \$700 million through equity and project debt financings during his career.⁴³ Director Victor Bradley — a CPA with more than 50 years in the mining industry — founded Yamana Gold, and served as Chairman of Osisko Mining Corp. until its \$4.1 billion sale to Agnico Eagle and Yamana.⁴³ Director Tim Dyhr has 35 years of experience in environmental permitting specifically in Nevada and Arizona, having previously directed the successful permitting of the Pumpkin Hollow copper mine.⁴³

This is not a startup team learning on the job. These are seasoned operators who have built mines, permitted mines, financed mines, and sold mines in the exact jurisdiction where NevGold is working. They know the regulators, they know the geology, and they know the capital markets.

Reason 7: Massive Valuation Gap vs. the Nearest Comparable

This is where the thesis comes into focus.

The closest U.S. comparable in the gold + antimony space is Perpetua Resources, which trades around \$3.75B. NevGold is roughly \$100M. That's about a 37x valuation gap.

Now, that doesn't automatically mean NevGold "should" be worth more. Perpetua is further along, better known, and has been working its funding and permitting path for years.

But here's why the gap matters:

- **NevGold's antimony grades at Bullet Zone are dramatically higher** than Perpetua's reported averages in comparable zones.

- **NevGold's material is oxide**, which is generally simpler to process than refractory sulfide ore.
- **NevGold's potential capex looks far lower**, especially if the leach pad reprocessing plan is viable.
- **NevGold has a faster path to potential revenue** via the leach pads, while Perpetua is still a longer-dated development story.
- Both are pursuing U.S. government interest and funding, but Perpetua has a head start.

The other important angle is simple: **NevGold appears to trade at a discount to typical "EV per ounce" valuations** for Western U.S. heap-leach gold developers, and that's *before* assigning any value to antimony.

If NevGold delivers its upcoming resource update and continues to validate the scale at Limousine Butte, the market doesn't need perfection for the stock to re-rate. It just needs clearer numbers and a credible path to production.

The stock has already moved, but in microcap land, that doesn't mean the re-rating is "done." It often means the market is starting to notice the story. Just remember early-stage projects can disappoint, and the discount may reflect real risks around metallurgy, permitting, funding, and execution. But from where I sit, the juice is worth the squeeze with NevGold.

3. Investment Takeaways

For the investor who has read this far, the thesis can be distilled into a set of clear, actionable conclusions:

- **You are buying American critical mineral production at the moment it matters most.** China has weaponized antimony exports. The U.S. government is responding with emergency funding authorities. NevGold owns what may be the highest-quality antimony asset in the country, and it is fully located in the #1 mining jurisdiction in North America.
- **You are buying a dual-commodity story at record prices for both commodities.** Gold is above \$5,000 per ounce with Wall Street targeting \$5,400-\$6,300 by year-end 2026. Antimony remains in structural deficit. NevGold has significant resources in both.
- **You are buying at a fraction of the valuation of the nearest comparable.** Perpetua Resources is valued at \$3.75 billion. NevGold is valued at roughly \$100 million. NevGold has higher antimony grades, simpler extraction, lower CapEx, and a faster path to production.
- **You are buying ahead of a series of near-term catalysts.** Over the next 1-6 months: additional drill results from the Bullet Zone and Resurrection Ridge, leach pad testing results, potential government funding announcements, and the initial Mineral Resource

Estimate at Limousine Butte (targeting Q2 2026). Each of these has the potential to move the stock meaningfully.

- **You are buying a company with a realistic path to cash flow that could break the junior mining dilution cycle.** The leach pad reprocessing opportunity — \$30 million CapEx to potentially recover \$500+ million in value, with possible government funding — is unlike anything else in the junior mining sector.

4. Conservative, Moderate, and Aggressive Projections

The following projection scenarios are intended to provide a framework for thinking about potential upside over a 12-24 month period. These are not price targets or guarantees. They are estimates based on publicly available information, comparable valuations, and reasonable assumptions about catalysts. All projections assume no fundamental deterioration in gold or antimony prices.

Conservative Scenario

Assumptions: Limousine Butte MRE comes in at approximately 2 million ounces gold-equivalent (below management's 3 Moz target). No government funding is secured in this period. Antimony prices stabilize in the \$25,000-\$35,000 per tonne range. Gold trades in the \$4,500-\$5,000 range. Market applies a discount to comparable EV/oz multiples.

Valuation basis: Combined resource of ~3.75 million oz AuEq (2 Moz at Limo + 1.75 Moz at Nutmeg) at C\$70/oz (discount to C\$105 comparable average) = C\$262.5 million market cap, or approximately C\$1.95 per share (basic). Based on a current share price of approximately C\$1.14, this implies upside of roughly 70%.

Moderate Scenario

Assumptions: Limousine Butte MRE comes in at approximately 3 million ounces gold-equivalent (in line with management's target). Government funding or a Letter of Interest is announced for the leach pad facility. Antimony prices remain elevated at \$30,000-\$45,000 per tonne. Gold continues its uptrend toward \$5,500-\$6,000. Market begins to apply antimony premium to valuation.

Valuation basis: Combined resource of ~4.75 million oz AuEq at C\$105/oz (comparable average) = C\$498.75 million market cap, or approximately C\$3.70 per share (basic). This implies upside of approximately 225% from current levels. Government funding announcement could add incremental re-rating as it de-risks the production path.

Aggressive Scenario

Assumptions: Limousine Butte MRE exceeds 3 million ounces gold-equivalent with the Bullet Zone adding meaningful high-grade antimony ounces. Government funding is confirmed and leach pad construction begins. Market recognizes NevGold as the nearest-term antimony producer in the U.S. and applies a strategic premium. Gold approaches \$6,000+. Perpetua's valuation is used as a reference point for what the market is willing to pay for U.S. gold-antimony assets.

Valuation basis: Combined resource of ~5 million oz AuEq at C\$150/oz (acquisition multiple) = C\$750 million market cap, or approximately C\$5.56 per share (basic). This implies upside of approximately 388% from current levels. In the aggressive case, if the market begins to bridge even a fraction of the valuation gap with Perpetua (currently 37x NevGold's market cap), the upside potential extends well beyond these estimates.

	Conservative	Moderate	Aggressive
Implied Market Cap (C\$)	~C\$262M	~C\$499M	~C\$750M
Implied Share Price (C\$)	~C\$1.95	~C\$3.70	~C\$5.56
Upside from C\$1.14	~70%	~225%	~388%
Key Catalyst	MRE publication	MRE + Gov't funding	MRE + funding + production path

5. Risks

No investment thesis is complete without a candid assessment of the risks. Junior mining companies carry inherent risks that are fundamentally different from — and in many cases greater than — investing in large-cap equities or index funds. These are the key risks an investor should understand before committing capital to NevGold.

Exploration and Development Risk

NevGold is still in the exploration and development phase. There is no operating mine and no current revenue. Drill results, while highly encouraging, do not guarantee that a mineable resource will be defined, that the metallurgical process will scale economically, or that the project will advance to production. The upcoming Mineral Resource Estimate at Limousine Butte

is a critical milestone — if it disappoints relative to market expectations, the stock could decline significantly.

Commodity Price Risk

NevGold's value is directly linked to gold and antimony prices. While current price levels are highly supportive, commodities are inherently cyclical. A significant decline in gold prices (for example, below \$3,000/oz) or a normalization of antimony prices (if China were to fully lift export restrictions) would reduce the value of NevGold's resources and compress its valuation.

Financing and Dilution Risk

While management has indicated potential government funding and a path to near-term cash flow from leach pad reprocessing, there is no guarantee that government funding will materialize or that the leach pad economics will prove out at scale. If external funding does not materialize, NevGold may need to raise additional capital through equity financings, which would dilute existing shareholders. With 23.8 million warrants outstanding (many in the money), there is also potential dilution from warrant exercise — though this would bring additional cash into the treasury.

Permitting and Regulatory Risk

While Nevada is the top-ranked mining jurisdiction in the U.S. and the current federal administration has taken aggressive steps to accelerate domestic mining, permitting remains a process subject to timelines and regulatory discretion. There is no guarantee that NevGold will receive all necessary permits on its anticipated timeline, and changes in political leadership at the state or federal level could alter the regulatory environment.

Liquidity and Market Risk

NevGold is a junior mining company trading on the TSX Venture Exchange and the OTCQX. While daily trading volumes have increased significantly (averaging over 1 million shares per day on the TSX in early 2026), the stock may experience periods of thin liquidity, wide bid-ask spreads, and elevated volatility. This is a small-cap stock, and investors should size their positions accordingly.

Geopolitical Risk

While NevGold's U.S.-based asset portfolio is a strength, the antimony investment thesis is partly driven by geopolitical tensions between the U.S. and China. A significant de-escalation in tensions, or a trade deal that fully reopens Chinese antimony exports to the U.S., could reduce the urgency behind domestic antimony production and compress the valuation premiums currently being assigned to U.S. antimony assets.

Key Person Risk

As with many junior mining companies, NevGold relies heavily on a small management team. CEO Brandon Bonifacio is central to the company's strategy, government relationships, and capital markets activities. The departure of key management personnel could disrupt the company's execution trajectory.

None of these risks should be taken lightly. Junior mining is not for the faint of heart, and no investor should allocate capital they cannot afford to lose. However, for the investor with a higher risk tolerance and a conviction in the macro tailwinds behind gold and antimony, NevGold presents a risk-reward profile that is genuinely unusual in the current market — a combination of quality assets, near-term catalysts, credible management, and a valuation gap that the market has not yet fully corrected.

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