

# **A Fully Funded Junior in the Middle of a Q2 Catalyst Window: NevGold Heads Into Maiden Antimony-Gold MRE With C\$42.2M in the Treasury**

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## Baystreet.ca News Commentary

Issued on behalf of [NevGold Corp.](#)

NevGold Corp. (TSX-V: NAU | OTCQX: NAUFF | FRA: 5E50) closes one of the most catalyst-dense six-week stretches in its corporate history - upsized brokered financing, 1.11% antimony drill hits, up to 99% gold recovery metallurgy, and a maiden antimony-gold Mineral Resource Estimate now targeted for Q2 2026

North American gold producers are running into one of the most favourable commodity-and-policy overlays of the past decades. Gold is trading at or near record highs. Antimony, a U.S.-designated Critical Mineral with 100% U.S. import restrictions, is the subject of unprecedented federal procurement attention after China's December 2024 export restrictions on the United States - restrictions that were partially suspended in November 2025, but which left licensing controls and end-use scrutiny in place to continue to expose U.S. buyers to renewed disruption. And the short list of publicly traded juniors with advanced-stage, near-surface U.S. projects targeting either metal - let alone both - is, in practice, quite short.

Against that backdrop, one TSX Venture-listed junior has stacked a dense sequence of operational and financing milestones in the last three weeks that deserve a closer look.

### The NevGold Six-Week News Stack

NevGold Corp. (TSX-V: NAU) (OTCQX: NAUFF) (Frankfurt: 5E50) is a Vancouver-based exploration and development company with four 100%-owned projects across Nevada and Idaho. The two flagship programs are Limousine Butte (gold-antimony, Nevada) and Nutmeg Mountain (gold, Idaho). On April 20, 2026, NevGold announced that its previously announced C\$42.2 million brokered private placement had been upsized to C\$42,225,497 on strong institutional demand. [1] The upsized offering of 22,223,946 shares at C\$1.90, led by Clarus Securities Inc. as sole agent and bookrunner, and is expected to close on or around May 12, 2026. Net proceeds will be used for advancing Limousine Butte, Nutmeg Mountain, working capital, and general corporate purposes. [1]

The financing news caps a compressed run of operational disclosures. On April 9, 2026, NevGold reported oxide antimony-gold drill intercepts at Limousine Butte including 1.93 g/t gold equivalent over 100.6 meters from surface (1.07 g/t Au + 0.22% Sb) at Resurrection Ridge, with a 1.11% antimony intercept over 6.1 meters inside that broader interval. [2] All 30 holes from the current drill program totaling approximately 5,000 meters have now been released, and an additional 20,000 meters is planned and focused on the Bullet Zone and the Armory Fault discovery. [2] CEO Brandon Bonifacio described Limo Butte as "one of the highest grade antimony projects in North America that is near-surface and oxide." [2]

On April 2, 2026, NevGold disclosed phase II metallurgical testwork results on oxide antimony-gold material from the Limousine Butte historical gold leach pads. Cyanide shake tests on the residual leach pad material after antimony extraction returned average gold recoveries above 93% and individual samples reaching 99%. [3] Acid leach antimony extraction ranged from 54% to 92% on the tested samples, and additional antimony mineralization was identified at surface in a historical pre-strip waste dump. [3] Testwork confirms a sequential process: antimony leach first, gold recovery second, both metals produced from the same material. [3]

On April 14, 2026, the Company disclosed positive and consistent antimony-gold sonic drill results from the historic gold leach pads themselves: 0.34% antimony with 0.41 g/t gold over 12.5 meters, 0.33% Sb and 0.55 g/t Au over 11.0 meters, and 0.50 g/t Au over 14.6 meters - all consistent with or higher than the Phase I test pit sampling averages of 0.27% Sb and 0.50 g/t Au. [4] The historical leach pads were constructed during mining operations in 1989 and 1990, when gold traded below US\$400 per ounce and antimony was not a meaningful revenue stream. [5]

The near-term catalyst is the maiden antimony-gold NI 43-101 Mineral Resource Estimate at Limousine Butte, targeted for Q2 2026. [2] [4] The Company's stated objective: near-term antimony production by 2027 from reprocessing the historical leach pads with no new mining activity required for that initial production pathway. [4] In parallel, the Nutmeg Mountain Gold Project carries a September 2025 NI 43-101 MRE of 1,186,000 oz Indicated at 0.50 g/t Au + 548,000 oz Inferred at 0.34 g/t Au and 0.50 g/t Au cutoff, with mineralization starting at surface and a conceptual pit-shell strip ratio of less than 1:1. [6]

The U.S. Bureau of Land Management approved a comprehensive Plan of Operations for the full Limousine Butte property in November 2024, covering 68 km<sup>2</sup> and up to 200 acres of permitted disturbance over a 10-year term. [2] NevGold was named to the 2026 TSX Venture 50 list, ranking #38 in the junior mining category, after the Company's shares gained approximately 330% in 2025. [7]

### Gold, Antimony, and the 2026 Policy Overlay

Gold's 2026 performance has been driven by the combination of persistent inflation concerns, ongoing geopolitical risk, continued central bank buying across emerging markets. Antimony's 2026 performance has been driven by something U.S. federal push to re-shore the critical minerals supply chain following China's December 2024 export restrictions targeting the United States. Although Beijing suspended the outright export ban in November 2025 - pausing it through November 2026 - licensing controls remain in effect, end-use scrutiny on dual-use shipments has not been lifted, and U.S. buyers continue to be exposed to renewed disruption at Beijing's discretion. The U.S. Geological Survey designates antimony as a Critical Mineral. The U.S. Department of War (formerly the Department of Defense) has committed well over US\$100 million in Defense Production Act Title III awards to domestic antimony projects across multiple recipients, and the U.S. Export-Import Bank has advanced a 2.7 billion proposed loan to a single antimony-focused issuer. [8]

For publicly traded producers and near-producers, the result is a two-metal tailwind operating on different underlying drivers. Juniors positioned across both metals - as NevGold is at Limo Butte - the overlap of those tailwinds is structurally distinct.

### Four U.S.-Listed Peers Operating in Adjacent Corners of the Same Story

#### McEwen Inc. (NYSE: MUX)

McEwen operates the Gold Bar Mine Complex in the Eureka Mining District of Nevada, one of the most productive gold mines in North America. On April 15, 2026, McEwen's wholly-owned subsidiary entered into a 50/50 joint venture agreement with [Minerals Ltd.](#) to advance the 2,140-hectare New Pass gold property in Churchill County, Nevada - another Carlin-type gold asset. [9] On January 27, 2026, McEwen disclosed its best drill hole at Gold Bar to date, intersecting 5.55 g/t gold over 4.6 meters at the Windfall deposit, including 48.38 g/t gold over 4.6 meters of oxide mineralization. [10] McEwen has budgeted approximately USD 10 million for Gold Bar exploration in 2026, with the objective of advancing Windfall, Lookout Mountain, and Unity Ridge toward production decisions and supporting the Company's stated goal of doubling production by 2030. [10]

#### [Integra Resources Corp.](#) (NYSE American: ITRG)

Integra is a particularly close geographic peer to NevGold: the Company operates the Florida Canyon Mine in Nevada and is advancing two flagship development-stage heap leach projects - the DeLamar Gold-Silver Project in southwestern Idaho and the Nevada North Project (Wildcat Deposit) in western Nevada. On April 9, 2026, Integra announced the launch of the largest drilling program in the Company's history: a 50,000-meter program spanning all three assets, with 42,500 meters at Florida Canyon focused on near-mine oxide gold targets and the past-producing Standard Mine area, 5,500 meters at the Nevada North Project supporting a future pre-feasibility study, and 2,500 meters of advanced engineering drilling at DeLamar to support future development. [11] The Company describes DeLamar as "one of the largest and most advanced undeveloped heap leach gold-silver projects in the Great Basin." [11] Integra is a useful reference point for NevGold's own Nevada-Idaho footprint. U.S.-listed peer in the same two states, executing a multi-asset development pathway funded by an operating mine.

#### GoldMining Inc. (NYSE American: GLDG)

GoldMining is a resource-stage gold and critical-minerals company with a portfolio of projects across the Americas. On April 17, 2026, the Company reported an updated Mineral Resource Estimate at its Crucero Gold Project in Peru that now includes antimony alongside gold, making GLDG one of a growing number of resource-stage companies formally incorporating antimony into their NI 43-101 disclosure as the U.S. critical minerals file moves from headline to MRE line item. [12] GLDG's strategy of expanding historical gold-focused resources to include co-produced critical minerals is directly parallel to what NevGold is doing at Limo Butte, where the historical 2009 gold resource is being advanced into a formal antimony-gold MRE for the first time. (Disclosure: GoldMining Inc. is the largest shareholder of NevGold Corp., holding approximately 19 million shares, or roughly 16.7% of issued and outstanding shares, on the basis of public filings.)

#### i-80 Gold Corp. (NYSE American: IAUX)

i-80 Gold is a Nevada-focused gold developer advancing a multi-project portfolio across more than 250 square kilometers of prospective ground on the Carlin and Battle Mountain-Eureka trends. On February 12, 2026, Franco-Nevada Corporation announced a USD 250 million net smelter return royalty financing with i-80 Gold, structured as a 1.5% royalty (increasing to 3.0% in 2031) over all six of i-80's material properties - Granite Creek Underground (operating), Archimedes Underground (development), Mineral Point Heap Leach (study), Granite Creek Open Pit (study), Cove Underground (study), and Lone Tree open pit (study). [13] The Franco-Nevada financing is tied to i-80 Gold's recapitalization plan, which targets production scaling from 150-200 koz Au annually in Phase 1 to 600+ koz Au in Phase 3 by 2032+. [13] The i-80 deal is instructive for the junior Nevada gold space: institutional royalty capital is actively financing U.S. gold development stories at scale in 2026.

## The NevGold Setup Into Q2 2026

NevGold enters the back half of Q2 2026 with several features that are not common in its part of the market:

- Fully funded through the next inflection. The upsized C\$42.2 million financing removes the near-term treasury overhang through the maiden MRE, continued drilling, and metallurgical testwork completion at Limo Butte, plus continued advancement at Nutmeg Mountain. [1]
- A maiden MRE catalyst in the immediate quarter. The Q2 2026 maiden antimony-gold NI 43-101 Mineral Resource at Limousine Butte is the next direct catalyst, following the roadmap used by peers like Military Metals (whose April maiden MRE at Trojarová put 67,000 tonnes of antimony and 222,000 ounces of gold into the discussion). [2] [4]
- Near-term antimony production optionality, not just exploration. The historical leach pads at Limo Butte are already stacked, and already within the permitted footprint. Phase II metallurgical testwork indicates that reprocessed existing material can produce antimony first and gold second, with gold recoveries up to 99%. [3]
- 1.186 Moz Indicated gold resource at Nutmeg Mountain with the higher-grade feeder zones untested. Average hole drillhole depth at Nutmeg is approximately 75 meters, leaving the typical epithermal feeder structures that sit below near-surface oxide blankets effectively unexplored. [6]
- Jurisdiction advantage. Nevada and Idaho are consistently ranked among the most favourable mining jurisdictions. Permitting timelines are shorter, infrastructure is better, and federal and state regulators have significant experience with advanced-stage projects in these basins.

For a junior trading near C\$1.90 on a freshly upsized financing, sitting on a 1.186 Moz Indicated gold resource at one foot, advancing a maiden antimony-gold MRE at a second, with a stated target of near-term antimony production by 2027 and gold-side optionality through a Preliminary Economic Assessment on Nutmeg Mountain - the catalyst density is the story.

For more information on NevGold Corp. (TSX-V: NAU), visit [www.nev-gold.com](http://www.nev-gold.com).

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