

Technical Report

Limousine Butte Gold Property NevGold Corp.



White Pine County, Nevada, USA

In accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators

Qualified Persons:
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1 Summary

On December 14, 2020, NevGold Corp. (NevGold or Company) entered into an asset purchase agreement with McEwen Mining Inc. (McEwen Mining), Ticup LLC (subsidiary of McEwen), and Tonkin Springs LLC (subsidiary of McEwen) to acquire 821 mineral claims in White Pine County, Nevada, known as the Limousine Butte Property (Limousine Butte or Property).

NevGold has retained Global Mineral Resource Services (GMRS) to prepare of a technical report for the Limousine Butte Property in accordance with the requirements of National Instrument 43-101 (NI 43-101), including Form 43-101F1.

The Property is located in east-central Nevada approximately 105 kilometers from the town of Ely, with an approximate geographical center at Latitude 39° 53' 24" N, Longitude 115° 02' 36" W.

The Property is comprised of a contiguous block of 821 unpatented lode claims covering approximately 6,650 hectares (16,430 acres) and includes a number of exploration targets, the more significant of which are Resurrection Ridge/Golden Butte, Cadillac Valley, Coffee Mug, Epex, Crashed Airplane, and Ticup.

Gold was discovered in Egan Canyon, on the eastern flank of the Cherry Creek Range, in 1861. In 1872, silver deposits and in 1918 tungsten deposits, were discovered a few kilometers north in Cherry Creek Canyon. Mining activity in the district continued until 1958 and in total, approximately 1.5 million ounces of silver and 32,000 ounces of gold were produced over that period.

Mineral exploration resumed in the area in the early 1960s and led to the discovery and mining of the Golden Butte deposit that is situated within the current Property. The mine operated from 1988 to 1990 and produced approximately 91,000 ounces of gold.

The Property is located within the Basin and Range physiographic province of east-central Nevada. During the Paleozoic, sedimentary rocks were deposited on the western edge of the North American craton and were later covered and intruded by Tertiary volcanic rocks. Compressional faulting of the region during the Cretaceous and early Tertiary Sevier and Larminde Orogenies resulted in the formation of generally north-trending folds and thrust faults. Great Basin topography is a result of crustal extension during the Middle Tertiary that formed the current north-trending mountain ranges that are separated by alluvium-filled valleys. Tertiary extension also caused localized volcanism resulting in mafic to felsic flows that cap some of the earlier sedimentary rocks.

The Property is located within the prolific Carlin Trend of sediment-hosted gold deposits. Within the Property, gold and silver mineralization is generally contained within silicified Mississippian and Devonian calcareous shales that have been hydrothermally altered and silicified. Gold was deposited during the latter stages of jasperoid development. Most sulfides have been converted to limonite.

Mineralization is localized where northwest-trending structures intersect previously fractured rock along the northeast-trending Black Metals and Exchequer faults. Gold-bearing hydrothermal fluids are interpreted to have travelled along the northwest-trending structures and where the fluids encountered permeable rocks, such as fractured jasperoid, gold was deposited along fractures. Pyrite is locally present together with minor stibnite, stibiconite and barite.

Drilling by various operators in the Limousine Butte Property area totalled 887 holes, both RC and core. Most of the drilling was focused on Golden Butte/Resurrection Ridge with 370 drillholes, and Cadillac Valley with 74 holes. The remaining holes tested other exploration targets including Coffee Mug, Epex, Crashed Airplane, and Ticup. As a result, historical exploration has defined multiple exploration targets of which Resurrection Ridge and Cadillac Valley are considered the most important.

During 2021 and 2022, NevGold drilled 28 holes with an aggregate length of 8,757 meters; 12 at Resurrection Ridge (3,231m), 11 at Cadillac Valley (3,682m), four at West Cadillac (1,570m) and one at Coffee Mug (274m). This drilling confirmed the presence of gold intersected by historical holes and provided insights into the controls on mineralization.

A program of data compilation, geological mapping, geophysics, and drilling is recommended to better define known targets, to identify additional mineralization, and to advance the most promising of those targets to the

point at which mineral resources can be estimated and a Preliminary Economic Assessment can be undertaken. The following recommended budget (Table 1-1) is for a period of two years as per the effective date of this Report. The Phase 2 program and budget are contingent on Phase 1 results.

Table 1-1 Limousine Butte Recommended Exploration Budget

PHASE 1	Number	Rate (US\$)	Total (US\$)
Geological Review and Data Compilation	1	20,000	20,000
Property-wide Geological Mapping and Sampling	1	50,000	50,000
Geophysics	1	200,000	200,000
Permitting	1	100,000	100,000
Total (US\$)			370,000

PHASE 2	Number	Rate (US\$)	Total (US\$)
Drilling: RC (13,000 meters)	13,000	150	1,950,000
Drilling: Core (8,000 meters)	8,000	250	2,000,000
Metallurgical Testwork	1	500,000	500,000
Permitting	1	50,000	50,000
Mineral Resource Estimate / Preliminary Economic Assessment	1	1,000,000	1,000,000
Total (US\$)			5,500,000

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2 Introduction

NevGold Corp. (“NevGold” or the “Company”) is a Canadian-based gold exploration company headquartered in Vancouver, BC and its common shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “NAU” and on the OTCQX under the symbol “NAUFF”. NevGold owns 100% of the Limousine Butte Project (“Limousine” or the “Property”) in northern Nevada. The Company retained Global Mineral Resource Services (GMRS) to prepare this Technical Report, compliant with National Instrument 43-101.

Information and data used in the preparation of this report were obtained from NevGold, and include geological reports prepared by NevGold geologists and others, drillhole data from historical as well as from NevGold drilling, and various other supporting data. Additional information about regional geology was obtained from public domain sources. The data used is listed in Section 27 References, and where appropriate, referenced within the report.

The author of this Technical Report inspected the Property on June 12, 2023, for a period of half a day and on June 14 spent half a day inspecting drill core from the Property and reviewing geological interpretations of the structure and stratigraphy of the Property with the Project Geologist.

3 Reliance on Other Experts

GMRS relied upon NevGold for certain information included in this Report. GMRS had discussions with the management Qualified Persons of the Company from June 12 to June 14 while on the project site visit.

- Mr. Derick Unger (Vice President of Exploration, NevGold) regarding the legal and land tenure of the property included in Section 4 of this Report
- Mr. Derick Unger (Vice President of Exploration, NevGold) regarding political and environmental matters included in Section 4 of this Report
- Mr. Derick Unger (Vice President of Exploration, NevGold) regarding related risks included in Section 4 of this Report

4 Property Description and Location

4.1 Property Location

The Limousine Butte Property is located in east-central Nevada approximately 105 kilometers from the town of Ely, Nevada (Figure 4.1). The Property encompasses approximately 6,650 hectares (16,400 acres) with an approximate geographical center at Latitude 39^o 53' 24" N, Longitude 115^o 02' 36" W.

4.2 Property Description

The Property is comprised of a contiguous block of 821 unpatented lode claims that include a number of exploration targets, the more significant of which are Resurrection Ridge, Cadillac Valley and Coffee Mug, Epex, Crashed Airplane, and Ticup.

Ownership of unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the U.S. Bureau of Land Management (“BLM”). Under the Mining Law of 1872, the law governs the location of unpatented mining claims on Federal lands, and the locator has the right to explore, develop, and mine minerals on these unpatented mining claims. Exploration, development and disturbance is subject to the surface management regulation of the BLM. In recent years, there have been efforts in the U.S. Congress to change the 1872 Mining Law to include, among other items, a provision of production royalties to the U.S. Government. Currently, annual claim maintenance fees are the only federal payments related to unpatented mining claims.

Resurrection Ridge lies in the Public Land Survey (PLS) in un-surveyed Sections 1, 2, 3, 10 and 11, Township 23 North, Range 61 East. Cadillac Valley lies in Sections 9, 10, 15, 16, 21 and 22, Township 23 North, Range 61 East. Coffee Mug lies in Sections 20, 21, 28, 29, 32 and 33, Township 24 North, Range 62 East. In the Public Land Survey (PLS). (Figure 4-1 and Figure 4-2)

4.3 Property Ownership and Tenure

NevGold's right to the claims that comprise the Property were acquired under an asset sale and purchase agreement summarized as follows:

NevGold entered into an asset purchase and sale agreement dated December 14, 2020 (Asset Purchase Agreement or APA) with McEwen Mining and certain of McEwen Mining's affiliates (collectively, the "Vendors" or "McEwen") pursuant to which NevGold, in June 2021, acquired the Limousine Butte and Cedar Wash Properties subject to NevGold completing the following:

- Paying McEwen C\$600,000 on the Closing Date
- Issuing McEwen on the completion of the Proposed Transaction:
 - i) Resulting Issuer Shares equal to 10% of all outstanding Resulting Issuer Shares on a post-Concurrent Financing basis (the "Consideration Shares")
 - ii) common share purchase warrants of the Resulting Issuer ("Warrants") exercisable to acquire 50% of the number of Consideration Shares, which Warrants will have an exercise price at a 50% premium to the issue price of the Subscription Receipts with a term of 24 months from the date of issuance
- Granting McEwen a 0.5% Net Smelter Return ("NSR") Royalty on the Limousine Butte property
- Granting McEwen a 2.5% NSR Royalty on the Cedar Wash property, with an option to reduce the percentage of the Cedar Wash NSR Royalty as follows:
 - from 2.5% to 2.0% by payment of US\$500,000 to McEwen
 - from 2% to 1.5% by payment of an additional US\$500,000 to McEwen
 - from 1.5% to 1% by payment of an additional US\$750,000 to McEwen
- Paying McEwen C\$50,000 on or before each of the first and second anniversaries of the Closing Date.

The APA closed in June 2021 and all conditions have been met such that the Limousine Butte Property is now 100% owned by NevGold.

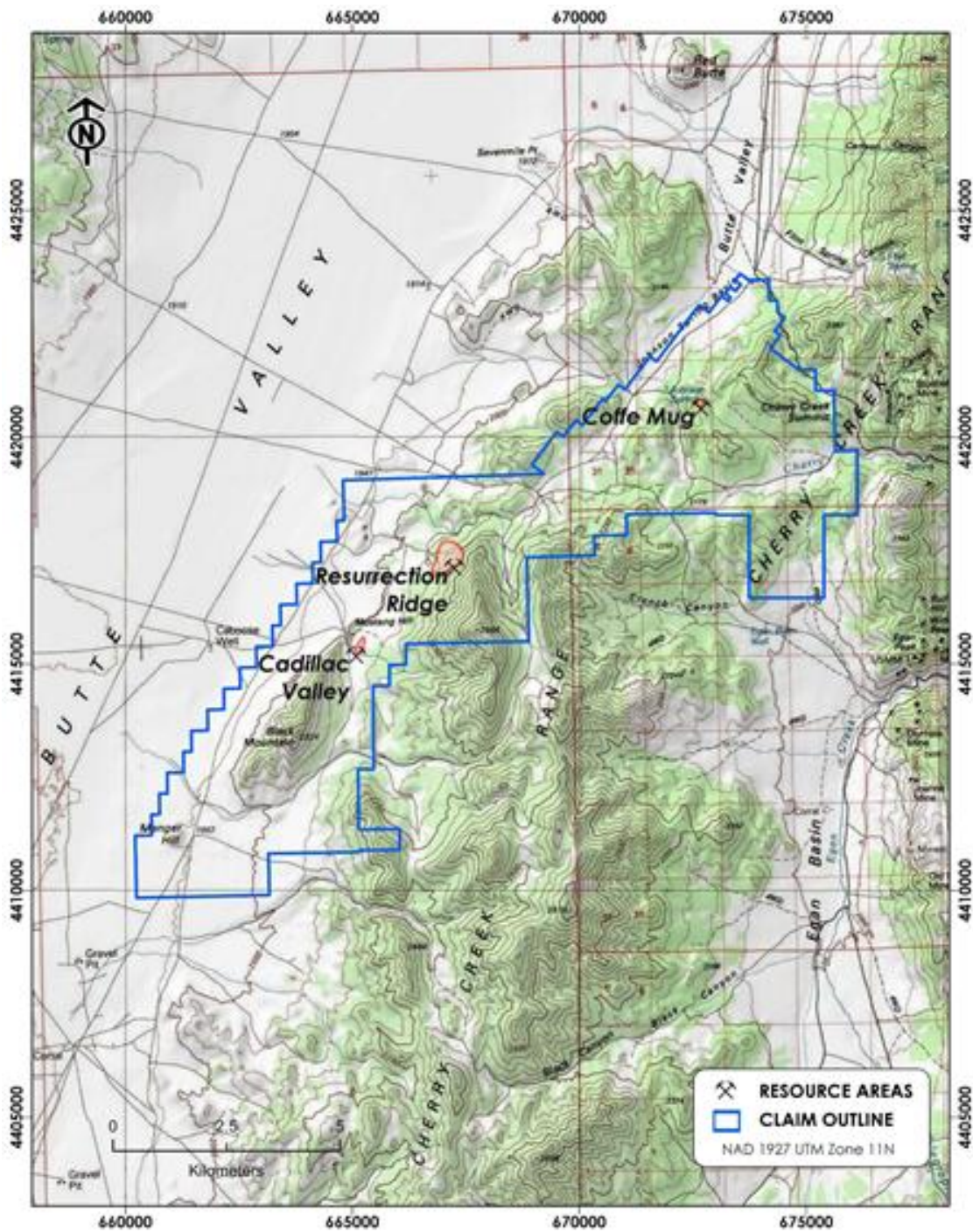
Limousine Butte is the subject of this Technical Report; Cedar Wash is not considered a material property.

Figure 4-1 Limousine Butte Property Location



Source: NevGold 2023

Figure 4-2 Limousine Butte Property Outline



Source: NevGold 2023

4.4 Contracts and Royalty Obligations

The unpatented claims were staked by McEwen or its predecessor, US Gold, or its wholly owned subsidiaries. All claims are subject to a net smelter return royalty payable to Franco-Nevada Corporation. The amount of royalty paid is determined on a sliding scale based on the price of gold as outlined in Table 4-1.

Table 4-1 Net Smelter Return Royalty Schedule

Net Smelter Return Percentage	Monthly Average Gold Price (U.S.\$/ounce)
1.5 percent	Less than or equal to \$300
2.0 percent	Greater than \$300, and less than or equal to \$400
2.5 percent	Greater than \$400

In addition, three claims at Resurrection Ridge (Claims B173-B175) are subject to a one percent (1%) net smelter return royalty held by Amselco Minerals Inc., and four claims at Resurrection Ridge (Claims B85, B173-B175) are subject to a potential two and a half percent (2.5%) gross smelter return royalty held by Teck Resources Limited. The Teck Royalty went through the Alta Gold Corp. bankruptcy proceedings in the United States Bankruptcy Court for the District of Nevada. The royalty is unrecorded at the local records office, and its enforceability is uncertain.

As part of the asset purchase agreement with McEwen Mining, NevGold granted McEwen Mining a half percent (0.5%) net smelter return royalty on a large portion of the Limousine Butte claims.

4.5 Environmental Liabilities

No environmental liabilities have been identified that will materially impede the exploration and advancement of the Property. NevGold is responsible for surface disturbances associated with its exploration activities and has acquired the required environmental bonds and Federal permits to drill on the Property.

4.6 Permits

Limousine Butte is located on Federal land administered by the Bureau of Land Management (BLM) through the Ely District Office, located in Ely, Nevada. Exploration activity requires that the operator submit either an Exploration Notice (Notice) for less than 5 acres of disturbance, or an Exploration Plan of Operations (EPO) for more than 5 acres of disturbance, with the BLM and the Nevada Bureau of Regulation and Reclamation (BMRR). The Notice or Plan is required by the BLM pursuant to Federal Regulations 43 CFR 3809, and by BMMR pursuant to Nevada Regulations NRS Chapter 519A. A concise description of the proposed activity, a map showing the locations and areal extent of those activities, and a calculation of the reclamation costs must be included in the submission.

NevGold has filed separate and independent Notices and associated reclamation performance bond (financial assurance) cost estimates to conduct its current exploration activities on the Property. The reclamation cost estimate includes reclamation of drill pads, roads, and abandoning drill holes in accordance with Nevada state regulations. Upon completion of reclamation work, NevGold can obtain a bond release. The Property currently has an aggregate 15 acres of disturbance allowed under three approved Notices covering the Resurrection Ridge, Cadillac Valley, and Coffee Mug areas. The Company has used some of the roads and drill sites permitted by the previous operators including McEwen Mining and has bonded only those disturbances created by NevGold exploration activities including previously disturbed areas.

On February 8, 2023, the Company submitted an EPO to the Bureau of Land Management for Limousine Butte. The proposed EPO boundary at Limousine Butte covers the entirety of NevGold's land package. Baseline resource studies were conducted at Limousine Butte throughout the 2022 field season prior to submitting the EPO, including biological and cultural resources within the 16,488-acre EPO project boundary. The environmental and cultural baseline studies will serve as the foundation for continued advancement of Limousine Butte through the exploration and pre-development phases and will also be used as the basis for an Environmental Assessment (EA) as required by the National Environmental Policy Act (NEPA). As a federal agency, the BLM is responsible for preparing an EA in accordance with NEPA to identify any significant environmental impacts of the proposed EPO. NevGold has engaged a third-party consultant to assist with the preparation of the EA and is committed to working closely with the BLM to ensure that the process is completed in a timely manner. On June 8, 2023, NevGold received a letter from the BLM stating that the EPO was deemed to be complete, an important step in the approval process. Next steps will be for the BLM to approve the biology and cultural baseline surveys and the EA. Final approval for the EPO is expected in late-2023.

4.7 Risk Factors

The author is not aware of any significant factors or risks that may affect access, title, or the right, or ability to perform exploration work on the property. Issuance of permits for exploration and drilling work is routine.

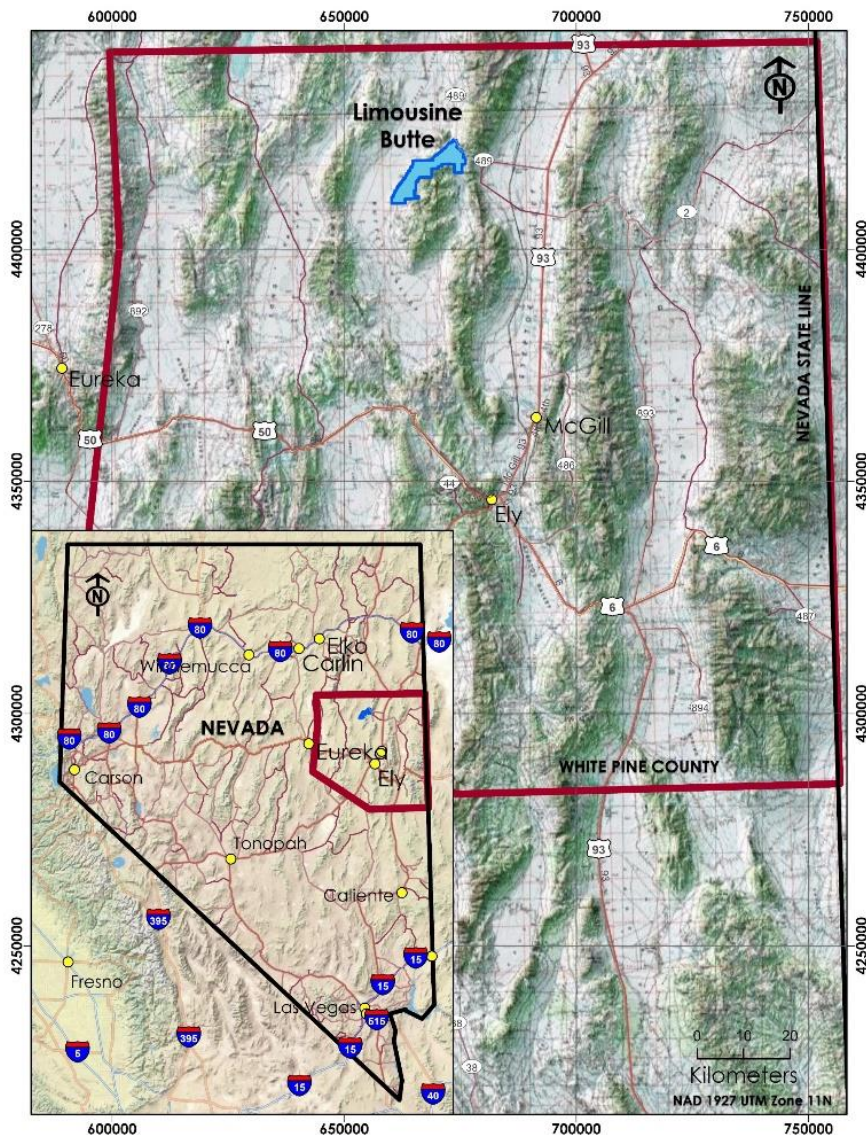
Permits will be required for any future mine development that may be proposed, the issuance of which can be subject to delays for a number of reasons including insufficiency of documentation, public hearings, and lawsuits.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Property is located on the west side of the Cherry Creek Range, above the base of Butte Valley. Access to the Property from the town of Ely, Nevada, is by traveling north on US Highway 93 for 72km (45 miles), then west on Nevada Highway 489 for 13km (8 miles), over the Cherry Creek Mountains (Figure 5-1). Alternate access can be gained from US 50 via the Thirty Mile gravel road. Unmaintained gravel roads within the Property provide access to the exploration target areas. Except for periods of heavy snowfall, the Property is accessible most of the year.

Figure 5-1 Limousine Butte Project Location and Access



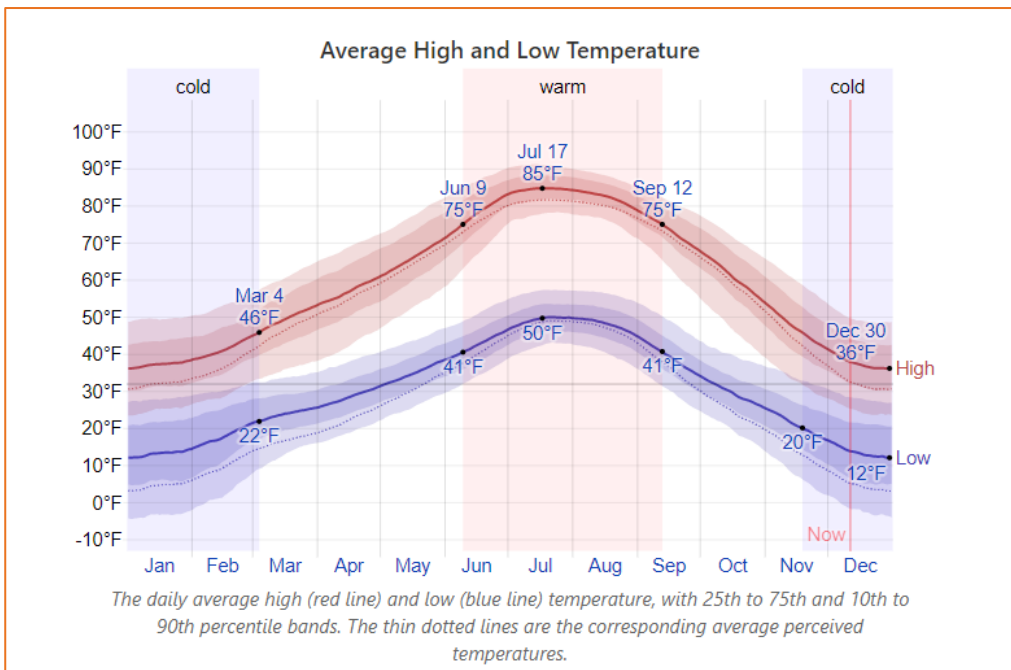
Source: NevGold 2023

The Property is bounded on the west by Butte Valley and to the east by the southern Cherry Creek Range. Elevations range from 1,980 meters above sea level (6,500 feet) in Butte Valley to over 2,440 meters above sea level (8,000 feet) on the ridge tops. Hills in the project area are covered with mixed pinion and juniper trees, with mountain mahogany on several of the ridge slopes. Balsam fir grows at the highest elevations.

5.2 Climate & Physiography

The climate is typical of the high mountain desert of east-central Nevada with cold winters and warm summers. Weather data is recorded at the Ely Airport, 72 km from the Property. The warm season lasts for approximately four months, from early June to September, with an average daily high temperature above 24°C (75°F). The colder season lasts for 3.5 months, from mid-November to early March, with an average daily high temperature below 7°C (46°F) (Figure 5-2). According to the historic data the average annual precipitation is 28 cm (10 inches).

Figure 5-2 Annual Temperatures in Project Area



Note: The daily average high (red line) and low (blue line) temperature, with 25th to 75th and 10th to 90th percentile bands. The thin dotted lines are the corresponding average perceived temperatures. This report illustrates the typical weather in Ely, based on a statistical analysis of historical hourly weather reports and model reconstructions from January 1, 1980 to December 31, 2016.

5.3 Local Resources

Nevada has a significant mining industry and many residents work in mining and related sectors that service the many operating mines in the region. No support services are available in Cherry Creek.

5.4 Infrastructure

Ely, Nevada, (population 4,000) is approximately 105 km (65 road-miles) from the Property and is the largest city in the area and the county seat of White Pine County, and has services typical of Nevada’s larger communities. Ely Airport is a county-owned airport three miles northeast of Ely. The closest major airport is in Salt Lake City, Utah, 185 miles (300 km) to the northeast.

The city of Elko, NV, 125 kilometers (80 miles) northwest of the Property, contains a regional health centre, airport and railway service. Elko Regional Airport is serviced by SkyWest (Delta), a regional air service provider with daily connections to Salt Lake City.

There is a power line in Butte Valley and a water well, approximately five kilometers (3.1 miles) southwest of the Property, that supplied the historical Golden Butte mining operation. It may be possible to rehabilitate this well to supply future mining development on the Property.

Surface Rights

Surface rights associated with the claims are held by the BLM and use of the surface for future exploration and any mine development is subject to the issuance of permits. Surface rights were previously granted to operators of the historic Golden Butte mine located on the Property.

6 History

6.1 Introduction

Gold was discovered in Egan Canyon on the eastern flank of the Cherry Creek Range in 1861. The district became known as Gold Canyon and produced a small amount of gold, and later silver. In 1872, silver, and in 1918 tungsten, deposits were discovered a few kilometers north in Cherry Creek Canyon. Mining activity continued there through 1958. In total, approximately 1.5 million ounces of silver and 32,000 ounces of gold were produced from the district over that period (Hose et al., 1976).

Modern exploration of the Property has been conducted by numerous companies commencing in the early 1960s, and Alta Gold mined and produced gold in 1989 and 1990. The following history of exploration and mining work on the western side of the Cherry Creek Range and Butte Valley is largely taken from Branham (2001). Additional information was taken from Doherty (2002) and Everson et al (2005).

6.2 Previous Exploration

Exploration by previous operators is summarized chronologically below.

- Mid-1950s Gulf Minerals identified a magnetic anomaly in Butte Valley.
- 1961-62 a Newmont Exploration and New Jersey Zinc joint venture explored the 501 magnetic anomaly for copper porphyry mineralization. An aeromagnetic survey identified the Butte Valley porphyry, about 12.8km (8 miles) southwest of Resurrection Ridge. Newmont conducted ground magnetic surveys, IP, and drilled one 1000-foot hole.
- 1963 Newmont and Cyprus Mines Corporation drilled six deep core holes and discovered the Butte Valley porphyry deposit.
- 1964-84 Cyprus joint-ventured the property to various groups including Kennecott (Bear Creek Mining) and Exxon. Twelve deep core holes delineated the Butte Valley porphyry. Bear Creek conducted most of the exploration on the Butte Valley porphyry after Newmont dropped out of the joint venture. Bear Creek Mining calculated the porphyry to contain a historic non-43-101 resource of 50 million tons of 0.6% copper at approximately 1,500 feet below surface.
- 1973-77 Chevron Resources explored the area. Up to fifty shallow holes were drilled. More than 20 holes were drilled in the "Crashed Airplane Valley" area, a mile east of Resurrection Ridge. A few holes were drilled in the Resurrection Ridge area along the range front. Soil and rock chip surveys were also done.
- 1981 Earth Resources drilled 18 vertical holes southeast of Mustang Hill, in what is now known as the Cadillac Valley area.
- 1981-87 Amselco staked and acquired Nevada Antimony claims that later became the Golden Butte gold deposit. They drilled approximately 50 holes.
- 1982-86 Hecla Mining Company (Hecla) explored the Bat claims in the Coffee Mug area (four miles northeast of Resurrection Ridge) drilling 139 holes and delineating a small, historic, non-43-101 resource.
- 1985-2000 Alta acquired the Golden Butte mine area through a purchase in the Echo Bay/Alta Gold joint venture. Alta drilled more than 250 holes around Golden Butte and mined approximately 91,000 ounces of gold.
- 1985-88 Noranda drilled 15 to 20 holes southeast of the Cadillac Valley area.
- 1986-89 Keradamex conducted exploration in two land packages: 1) South Bida (south of Cadillac Valley) where they conducted IP, soil and sagebrush geochemical surveys, mapping, and 54 shallow drillholes; 2) In the north Ticup area 6.5km (5 miles) northeast of Resurrection Ridge, they

drilled approximately 26 holes and delineated a historical resource. They joint ventured the Ticup area to FMC.

- 1987-89 FMC conducted exploration and drilled 27 holes in the north Ticup area.
- 1987-88 NERCO drilled 12 to 15 holes east of the Ticup area in Cambrian sedimentary rocks, including six holes in the exploration target area known as the Epex Target.
- 1988-89 Billiton Minerals optioned the Overland Pass area from Hecla and drilled approximately 30 holes. No information about this work is available.
- 1997-2007 Nevada Pacific Gold staked claims on the Resurrection Ridge property and drilled seven holes in 2003 and 2004.
- 1999-2002 Newmont Mining Corp. entered into a joint venture with Nevada Pacific. Newmont drilled 73 holes, widely spread over the entire project area.
- 2004-2006 Placer Dome joint-ventured the property from Nevada Pacific and drilled four holes on Resurrection Ridge. The joint venture agreement was terminated by Placer Dome in May 2006.
- 2007 Nevada Pacific Gold became a wholly owned subsidiary of US Gold. Twenty holes were drilled on Resurrection Ridge, and four on Ticup.
- 2009 US Gold contracted Telesto Nevada Inc. to complete resource estimates for the Limousine Butt Property.
- On January 24, 2012, US Gold Corporation and Minera Andes Inc. completed a business combination wherein US Gold acquired Minera Andes and was renamed McEwen Mining Inc.
- 2009-2011 US Gold completed a total of 23,393 meters of RC drilling in 90 holes including one core hole of 323 meters.
- 2012 US Gold commissioned Telesto Nevada Inc. to complete an updated internal resource of the Cadillac Valley area.
- 2012 to 2017 McEwen drilled 23 RC holes for a total of 4,852 meters and one core hole of 410 meters. All but two of the holes were drilled at the Epex Target area.

6.3 Geochemistry

McEwen and previous operators collected 4,568 surface rock chip samples. Gold values range from below detection to 25,600 ppb Au. Maximum silver values were approximately 30,000 ppm. Trace elements data are available for some but not all of the rock chip data.

At the time of the Everson et al (2005) paper over 5,000 soil and 58 stream sediment samples had been collected over the Property area. Significant pathfinder (As, Sb, Tl, and Hg) anomalies occur over a strike lengths of more than 10 kilometers.

6.4 Geophysics

Several geophysical surveys have been conducted and are described in Everson et al (2005). An airborne magnetic survey was flown to identify buried magnetic intrusions and faults.

On the northern end of the Property, the magnetic signature is dominated by the Eocene volcanic complex in the Johnson Springs area. The eastern edge of the eruptive complex is controlled by northeast-striking faults that also control gold distribution in both the Resurrection Ridge and Golden Butte areas.

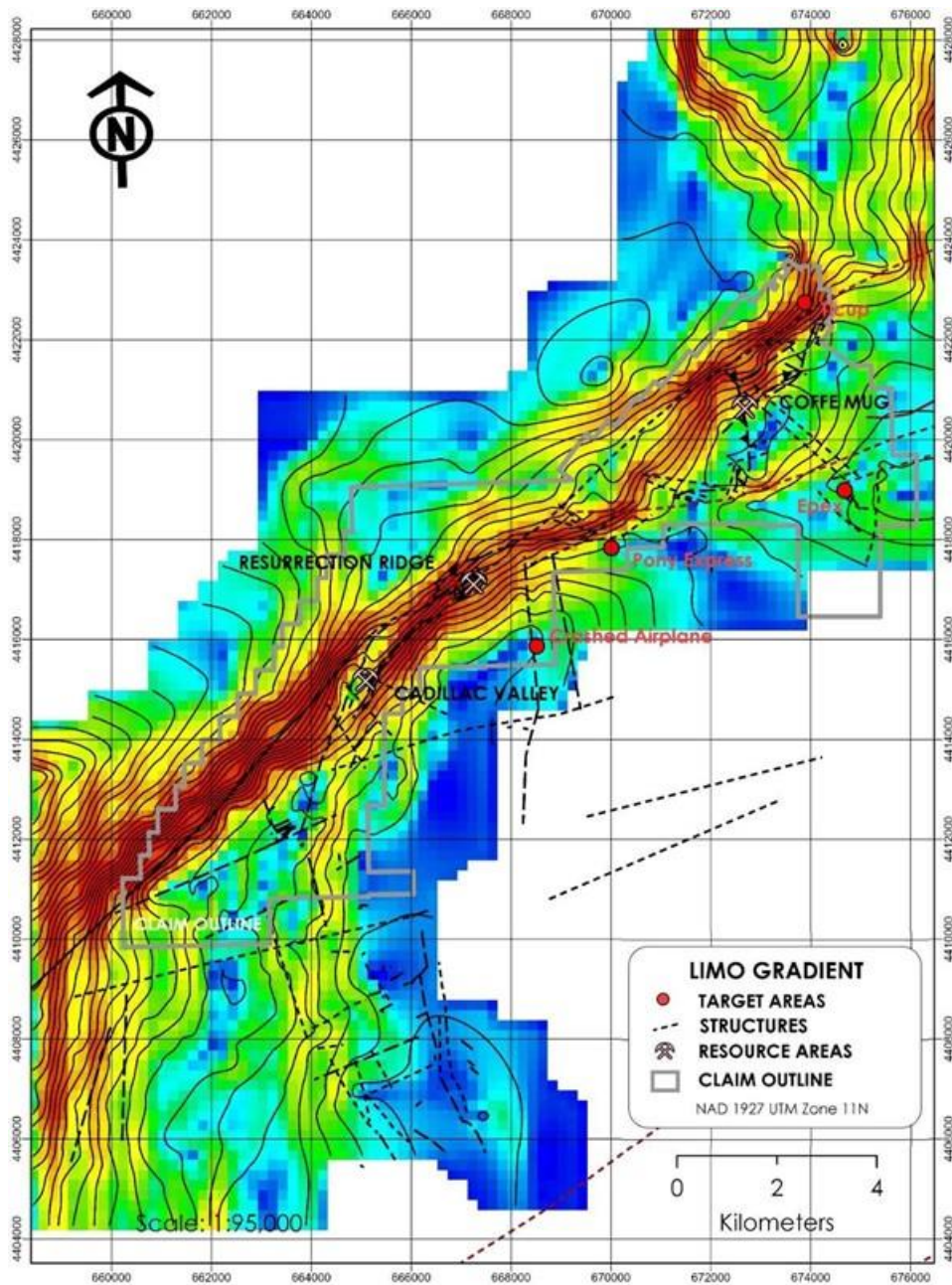
Two ground magnetic surveys were conducted in the Property area. The northern survey was done in the Mustang Hill area to test for and delineate buried volcanic and intrusive rock. Some weak magnetic (high) anomalies were noted but no intrusive rocks were identified. The southern survey was conducted to check for dikes and to map fault zones. No dikes were identified but several faults were noted that corresponded to gravity anomalies and topographic breaks.

A radiometric survey was also completed with the aeromagnetic survey. The potassium plot was successful in delineating differences in the Eocene volcanic rocks. Uranium and thorium responses mapped zones of Pilot Shale and various eruptive units within the Tertiary volcanic rocks.

Six spontaneous potential (SP) arrays were conducted in areas of alluvial gravel (Figure 6-1), looking for SP lows that might indicate an oxidized sulfide zone beneath the alluvial gravel.

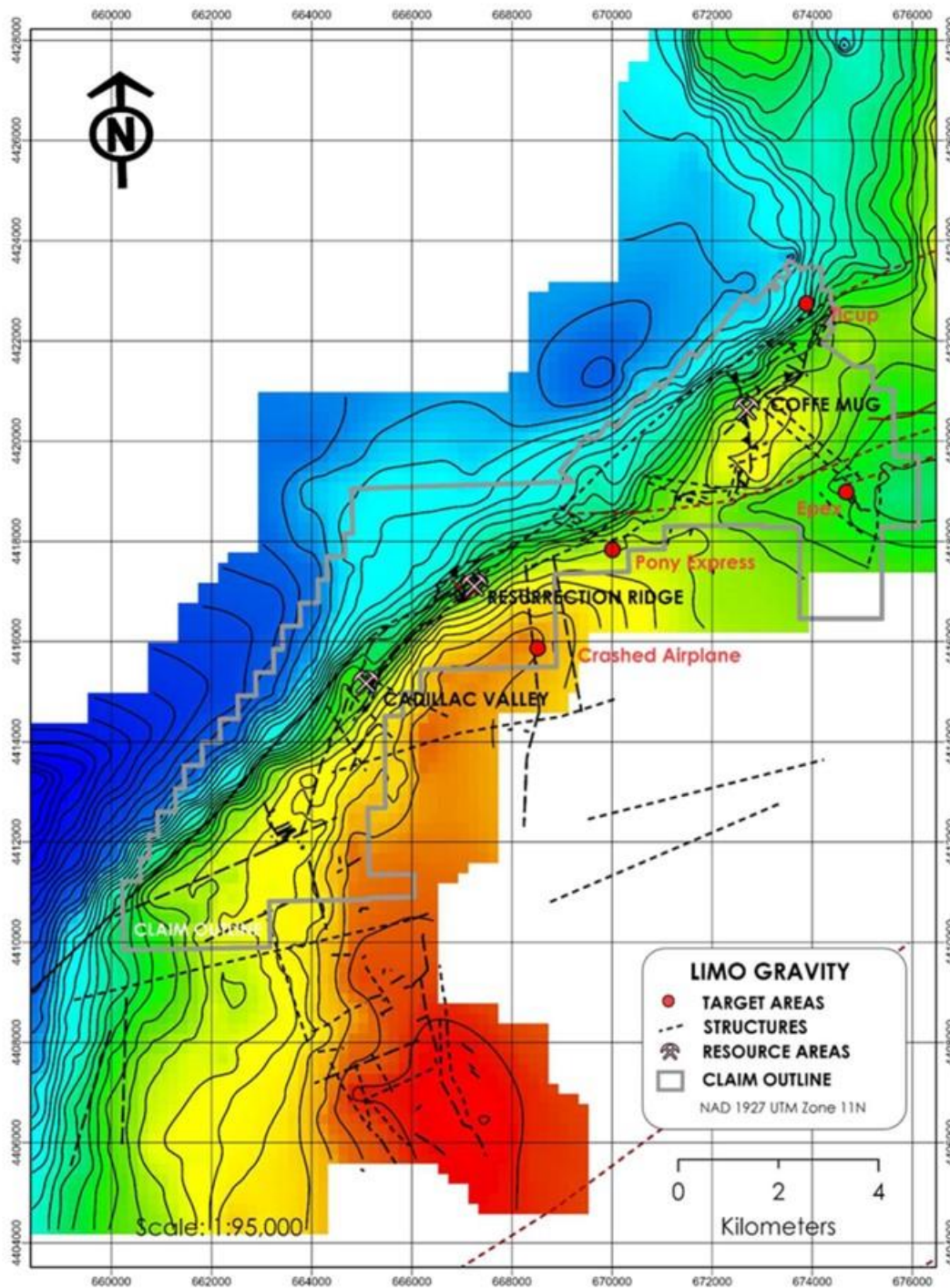
A gravity survey (Figure 6-2) was run to estimate the depth to bedrock in the alluvial gravel and volcanic rock covered areas and was apparently successful in estimating depth to bedrock within about 20%.

Figure 6-1 Limousine Butte Gradient Survey



Source: NevGold 2023

Figure 6-2 Limousine Butte Gravity Survey



Source: NevGold 2023

6.5 Drilling

6.5.1 Introduction

Table 6-1 summarizes historic reverse circulation (RC) and core drilling that has taken place on the Property by location, year and operator, and Figure 6-3 shows the principal areas of drilling. Details of drilling within individual exploration areas follow.

Table 6-1 Limousine Butte Historic Drilling

Area	Years	Operator	Drill Holes	Samples	Length (m)	Percent of Total
Cadillac Valley	1981	Energy Reserves Group	17	714	2,175	9.43
	1984, 1985	Amselco	13	508	774	3.36
	1988	Unknown	1	96	146	0.63
	1993	Alta Gold	7	312	610	2.64
	1999, 2000	Newmont	7	898	1,369	5.93
	2009, 2010, 2011	US Gold	67	11,563	17,585	76.23
	2012	McEwen Mining	1	314	410	1.78
		Total		113	14,405	23,069
Resurrection Ridge	Mid 1950s	Chevron	15	1,008	1,536	4.29
	1984, 1985	Amselco	15	1,550	2,429	6.78
	1988, 2003	Alta Gold/Nevada Pacific	188	14,302	22,244	62.11
	1989	Alta Gold	9	765	1,166	3.26
	2000, 2001	Newmont	12	1,611	2,455	6.86
	2005	Placer Dome	4	222	677	1.89
	2007, 2011	US Gold	31	3,745	5,304	14.81
		Total		274	23,203	35,811
Coffee Mug		Gulf Mineral Resources	9	302	944	9.40
	1982-1986	Hecla	73	2,629	4,126	41.12
	1989	FMC	3	208	454	4.53
	1989, 1990	Billiton	35	2,703	4,119	41.05
	2001	Newmont	1	127	194	1.93
	2012	McEwen Mining	1	130	198	1.97
		Total		122	6,099	10,035
Golden Butte Pit	1987, 1988	Alta Gold	82	5,583	8,701	70.53
	1984, 1990	Amselco	15	1,045	1,605	13.01
	1985	Teck	19	1,073	1,707	13.84
	2007	US Gold	3	212	323	2.62
		Total		119	7,913	12,336
Crashed Airplane Valley		Chevron	13	577	879	100.00
		Total	13	577	879	100.00
Area Four	1986	Keramdamex	3	111	169	100.00
		Total	3	111	169	100.00
Other Areas	1981	Energy Reserves Group	1	15	46	0.82
	1989	Billiton	2	116	177	3.16
	1993	Alta Gold	5	45	472	8.45
	1999, 2000	Newmont	2	230	351	6.27
	2007, 2009, 2010, 2011	US Gold	22	3,011	4,543	81.29
		Total		32	3,417	5,589
EpeX	1988	Nexco	6	462	704	13.14
	2016, 2017	McEwen Mining	22	3,054	4,654	86.86
		Total	28	3,516	5,358	100.00
Manger Hill	1985, 1986, 1987	Keramdamex	39	859	2,781	40.78
	1999, 2000	Newmont	30	2,650	4,039	59.22
		Total	69	3,509	6,820	100.00
Mustang Hill	1999 2000	Newmont	8	980	1,494	100.00
		Total	8	980	1,494	100.00
		Unknown	3	311	474	100.00
		Total	3	311	474	100.00
Pony Express		Chevron	2	78	119	6.57

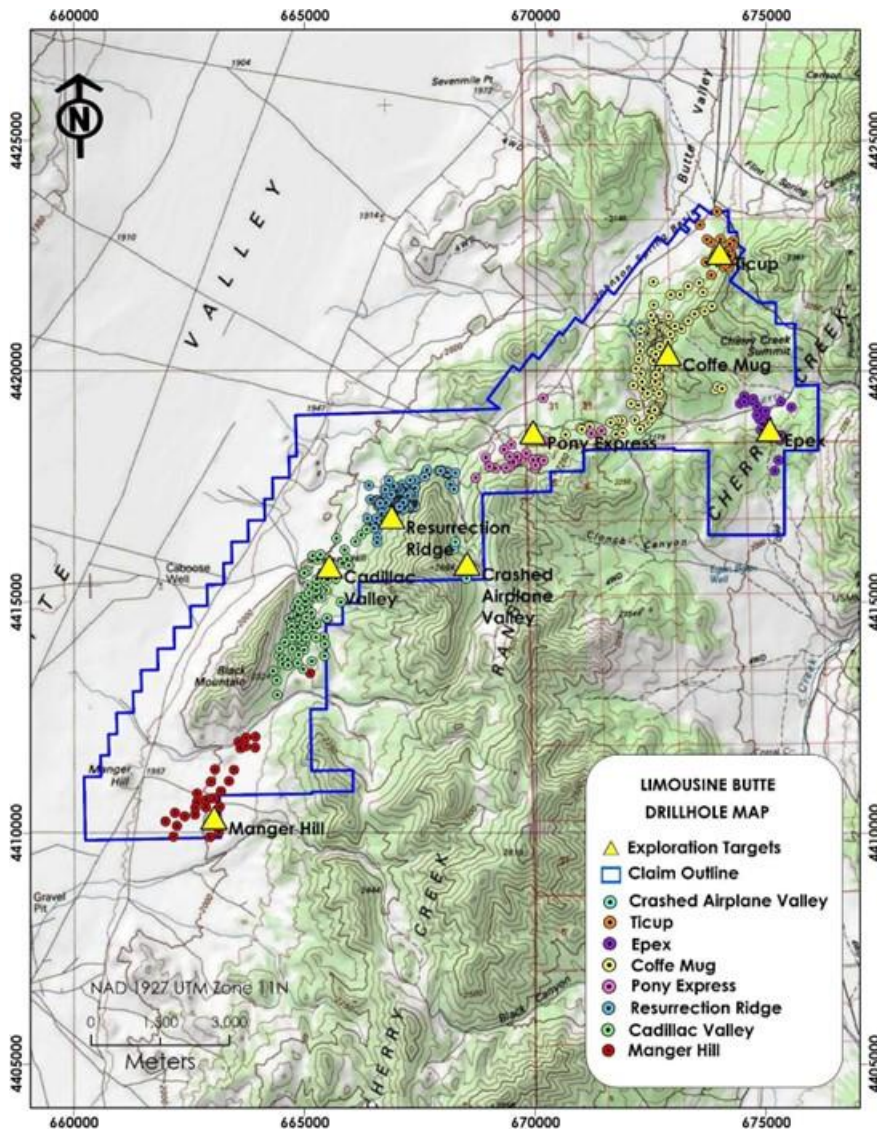
Area	Years	Operator	Drill Holes	Samples	Length (m)	Percent of Total
	1989	Billiton	2	160	244	13.47
	1989	FMC	1	101	154	8.50
	1993	Alta Gold	1	63	96	5.30
	1995	Amselco	2	168	256	14.14
	1999, 2000, 2001	Newmont	7	618	832	52.02
		Total		15	1,188	1,811
Shaft	1986	Keradamex	5	197	300	100.00
		Total	5	197	300	100.00
Ticup	1988, 1989	FMC	29	2,991	4,558	84.06
	2001	Newmont	1	125	191	3.51
	2007	US Gold	3	442	674	12.42
		Total	33	3,558	5,422	100.00
Grand Total			837	68,984	109,566	

6.5.2 Resurrection Ridge / Golden Butte Mine Area

Silver King, Pacific Silver, Amselco, Teck and Chevron explored the Golden Butte area in the mid-to-late-1970s and carried out geochemical sampling, geologic mapping, and drilling. The claims explored by these companies became the Golden Butte Property, which was wholly owned by the Alta Bay Venture (ABV) by the mid-1980s.

ABV began mining in 1989 by which time a total of 4,680m (15,356 feet) had been drilled in the Golden Butte (Resurrection Ridge) area. The approximate drillhole spacing was 21m (70feet). Since then, additional drilling has been done by Alta, Newmont, Nevada Pacific, Placer Dome, and US Gold.

Figure 6-3 Limousine Butte Drillhole Location Map



6.5.3 Cadillac Valley

Earth Resources drilled 18 vertical holes in 1981 along the eastern edge of Black Mountain in what is now known as Cadillac Valley. Amselco drilled several additional holes, as did Newmont in 2000 and 2001. A total of 113 holes were completed at Cadillac Valley with an aggregate length of almost 23,068 meters.

6.5.4 Coffee Mug

At the Coffee Mug target area, 122 RC historic drill holes totalling 11,573 meters were completed. Hecla drilled the majority of the holes: 73 RC for 4,125 meters starting in 1982 and ending in 1986. In 1989 and 1990, Billiton drilled 35 RC holes totalling 4,119 meters. McEwen drilled one 198-meter RC drill hole. Notable drill intersections are listed in Table 6-2.

Table 6-2 Coffee Mug Showing Area Significant Select Drill Intersections

HOLE-ID	FROM (m)	TO (m)	(m)	AU g/t
82-3-D	0	16.76	16.76	0.592
82-3-D	18.29	21.34	3.05	0.326
82-3-D	28.96	35.05	6.1	0.369
82-4-D	0	19.81	19.81	0.791
82-4-D	21.34	25.91	4.57	0.457
82-4-D	27.43	39.62	12.19	0.514
82-4-D	48.77	54.86	6.1	0.429
82-4-D	67.06	74.07	7.01	0.704
82-5-D	56.39	74.07	17.68	0.965
85-17-D	6.1	22.86	16.76	1.621
85-17-D	24.38	27.43	3.05	0.377

6.5.5 Epex Drilling

A total of 28 RC holes were drilled in the Epex exploration area from 1998 to 2017. In 1998, NERCO drilled six RC holes (EPX-1 to EPX-6) for total of 704m. In 2016, McEwen completed nine RC holes for a total of 2,705m and in 2017 drilled 13 RC holes with an aggregate length of 1,949.20m.

RC drillhole EPX-5 from the NERCO 1998 program intersected 12.19m at 0.59 g/t Au including 4.57m @ 1.27 g/t Au. McEwen's RC hole LB-167 intersected 22.86m @ 0.96 g/t Au and LB-179 intersected 4.57m at 0.44 g/t Au.

6.6 Sample Preparation, Analysis & Security

6.6.1 Historical Sampling

Historical sample preparation, analyses and security were described in the PAH 1989 report (Armbrust 2009). Samples were collected in five-foot intervals. Chips from each interval were collected by the drillers and logged by geologists. Features that were recorded include rock formation, rock type, colour, clay content, presence of silicification and relative amounts of various iron oxide minerals. Samples from each interval were retained for future reference. The whole sample from the five-foot interval was reduced to approximately five pounds using a splitter. This sample was sent to the lab where it was split again, and the resulting one-pound sample was pulverized and analysed.

6.6.2 Placer Dome Sampling

Placer Dome drilled four reverse circulation holes in 2005. Samples were collected through a wet splitter on the drill rig and tied in cloth bags. The samples were left on the drill site until a representative of ALS Chemex Laboratories in Elko collected the samples for transport to the lab. The samples were then prepared and analyzed in accordance with Chemex protocols.

6.6.3 US Gold Sampling

US Gold drilled both core and RC holes on Resurrection Ridge in 2007. RC samples were split at the drill rig using a rotary wet splitter. The samples were collected in cloth bags and left on the drill site until picked up by a representative of ALS Chemex in Elko.

Core samples were transported from the drill site by US Gold personnel to its Tonkin Springs core facility. There, the core was logged and sampled according to geologic contacts and cut in half with a diamond saw. Half of the core was returned to the box for permanent storage and the remaining half was placed in sample bags and picked up by ALS Chemex in Winnemucca.

6.6.4 Alta Gold Sampling

Sample preparation and analyses by Alta Gold were described in the PAH 1989 report. Alta Gold operated two analytical laboratories in the Ely area; one was established by Kennecott on the Robinson Property and the other was on Silver King's Ward property, 29km (18 miles) south of Ely. The exploration and production samples from the Golden Butte property were analysed in the Ward lab.

A one assay-ton sample (29.166 grams) was analysed using atomic absorption AA techniques. All samples containing 0.02 or more ounces of gold per ton were then fire assayed (FA).

Quality control was maintained by the lab by injecting one laboratory-supplied standard for every twenty samples. A record of the sequence of analyses was retained and unusual values were checked. In addition, exploration staff members inserted duplicate samples as a check on lab precision. Information relating to the data has been lost.

Alta Gold checked the accuracy and precision of analyses from their labs by sending check samples to several commercial labs.

Resource Associates of Alaska conducted a statistical analysis of duplicate samples analysed by Alta Gold labs and Geochemical Services, Inc. (GSI) using AA and FA methods. The means, standard deviations and correlation coefficients show that Alta Gold's fire assays are essentially identical to GSI's fire assays, and Alta Gold's AA values closely match GSI's AA results.

NevGold does not hold any Alta Gold assay certificates.

6.6.5 US Gold Sampling

Samples drilled by US Gold were collected by ALS Chemex, either in Elko or Winnemucca, and prepared for analysis at the lab. Standards and blanks were included at 200-foot intervals for each drillhole. Chemex ran a total of 81 duplicate analyses on select mineralized samples. Samples reporting over 10g Au were re-assayed by fire assay with a gravimetric finish.

McEwen collected wet RC samples at five-foot intervals at the drill rig using a rotary splitter. Samples were transported to Inspectorate Assay Laboratory in Sparks, Nevada for analysis. Standards and blanks purchased from Shea Clark Smith/MEG Inc. were routinely injected into the sample stream approximately every 200 feet. Random duplicate samples at 100-foot intervals were reportedly submitted to SGS Laboratory in Sparks, Nevada. Core samples were taken by McEwen personal to the Tonkin Springs site where the core was logged, photographed and sawed for sample selection.

6.7 Historical Resource Estimates

With the exception of the 2009 Telesto Technical Report (see 6.8 below), historical resource, reserve and production estimates were completed prior to the implementation of NI 43-101 disclosure standards and are not in accordance with those standards and are not discussed here.

6.8 Telesto Nevada Inc. 2009

In 2009, US Gold, McEwen's predecessor, contracted Telesto to undertake the preparation of an NI 43-101 Technical Report on the Limousine Butte Property. Mineral resource estimates were done for the three primary areas: Resurrection Ridge/ Golden Butte, Cadillac Valley and Coffee Mug (Figure 6-4). Only the Golden Butte has recorded gold production.

Telesto staff developed a geological model based on observed lithologic and alteration controls and a review of drill logs. Telesto created geological and block models for each of the three areas using MicroMODEL mining software. Blocks were 3.05-meter / 10-foot cubes. The average sample length was 1.52 meters or five feet, corresponding to typical RC sample intervals.

High grade assays were not capped; however, they were restricted by lithologic domain. The influence of each domain was limited to 35 meters.

Variograms were calculated separately for Resurrection Ridge and Cadillac Valley. Because the resource estimate at Coffee Mug was preliminary, no separate variography was calculated.

The resource was modelled using a mean density of 2.48 tonnes/cubic meter. This value was chosen because an Imperial equivalent tonnage factor of 13 cubic feet/ton was used for the Golden Butte Mine (PAH, 1989).

Telesto used an inverse distance squared (ID2) weighting method for the grade interpolation and the search ellipse was a sphere 34-meters in diameter. Domain boundaries were hard.

Polygonal estimation was used for the Coffee Mug deposit because the drillhole density was insufficient to create geologic models similar to those generated for Resurrection Ridge and Cadillac Valley.

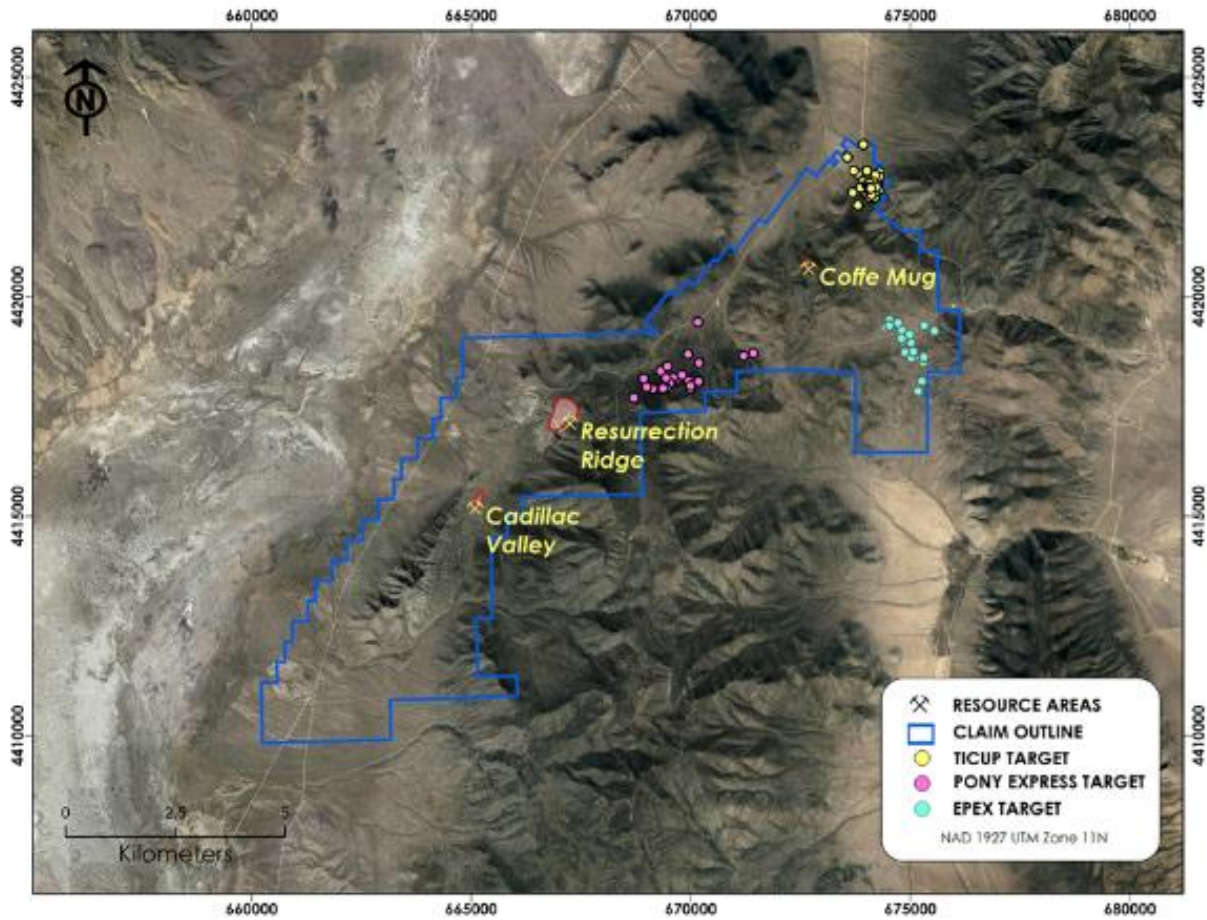
Telesto used a cutoff grade of 0.411 grams/tonne gold (0.012 opt) to report the resource. Table 6-3 summarizes the resource estimate for Resurrection Ridge / Golden Butte Valley. Coffee Mug resources were classified as Inferred. Resurrection Ridge and Cadillac Valley did not have Inferred resources.

Table 6-3 Telesto 2009 Mineral Resource Estimate Summary

Resource Area	Category	Tonnes	Au g/t	Au Oz
Resurrection Ridge	Measured	5,874,000	0.89	168,350
Resurrection Ridge	Indicated	2,263,000	0.48	34,730
Cadillac Valley	Indicated	1,442,000	0.83	38,000
Total M & I	M & I	9,579,000	0.78	241,080
Coffee Mug	Inferred	2,255,000	0.70	50,700

The author has not done sufficient work to classify the historical estimate as a current mineral resource and NevGold is not treating the historical estimate as a current mineral resource.

Figure 6-4 Telesto Mineral Resource Estimate Locations



Source: NevGold 2023

6.9 Production from the Property

ABV began mining at Golden Butte with pre-stripping operations in July 1988. The first bar of gold was poured in June 1989 (Armbrust et al., 1989). Mining continued until 1990 with total reported production of 91,000 ounces of gold. The leach pads and collection ponds were reclaimed in 2004 and 2005. Figure 6-5 shows the location of the historic Golden Butte pit relative to the current Resurrection Ridge exploration area and Figure 6-6 shows the Golden Butte pit in greater detail.

Figure 6-5 Golden Butte Pit and Resurrection Ridge Exploration Target



Figure 6-6 Golden Butte Pit View to Northeast



7 Geological Setting and Mineralization

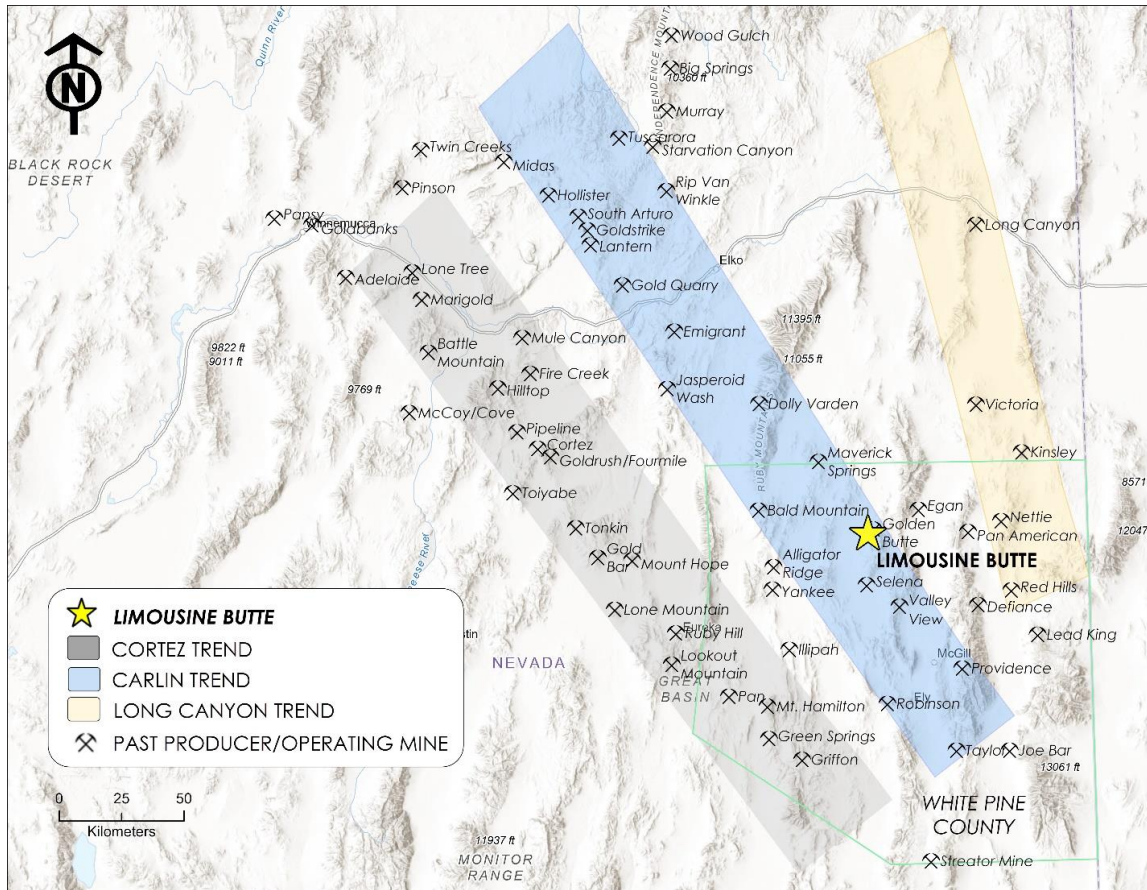
7.1 Regional Geology

The Property is located within the Basin and Range physiographic province of east-central Nevada. Paleozoic sedimentary rocks were deposited on the western edge of North America craton and were later covered and intruded by Tertiary volcanic rocks. Compressional faulting during the Cretaceous and early Tertiary Sevier and Laramide Orogenies resulted in the formation of generally north-trending folds and thrust faults.

The Great Basin topography of the region is a result of crustal extension during the Middle Tertiary, forming the current north-trending mountain ranges that are separated by alluvium-filled valleys. The mountain ranges, consisting of Precambrian to Mississippian-age sedimentary rocks, are folded and tilted and have been uplifted on steep-dipping normal faults. Tertiary extension also caused localized volcanism resulting in mafic to felsic flows capping some of the earlier sedimentary rocks.

The Property is located within the Carlin Trend, a linear, northwest-trending distribution of gold deposits that share common characteristics of geology and mineralization (Figure 7-1).

Figure 7-1 Carlin Trend and Limousine Butte Property Location



Source: NevGold 2023

7.2 Property Area Geology

The Southern Cherry Creek Mountains dominate the Property area. The Cherry Creek Mountain Range is underlain by a package of sedimentary rocks that strikes along the north-trending range and dips to the west at 25 to 30 degrees. Rocks range in age from the Ordovician Pogonip limestone to the Pennsylvanian Ely Formation. The sedimentary sequence is overlain by Tertiary rhyodacite tuff and is intruded by rhyodacite sills and dikes. These dikes are probably related to the Cherry Creek Stock. Small andesite-lamprophyric dikes have been noted in the Limousine Butte area. Tertiary and Quaternary alluvium fills the valleys and low areas.

7.2.1 Stratigraphy

The following descriptions are taken from Doherty, 2002 and Everson et al, 2005.

Rocks presenters in the Property area are described from oldest to youngest.

The Pogonip Formation (Ordovician) is a slope-forming thin to medium-bedded limestone that has a mottled appearance due to bioturbation, and contains discontinuous chert lenses. The Pogonip is reported to be at least 300 meters (1,000 feet) thick in the Property area (Figure 7-2).

The overlying Ordovician Eureka Quartzite is exposed west of Overland Summit. The formation consists of clean orthoquartzite with interbedded grey, sandy dolomite and generally ranges in thickness from 97 to 131 meters (320 to 430 feet), but in the Property area is on the order of 15 to 30 meters (50-100 feet) thick. It is a distinctive marker horizon in a district dominated by carbonate rocks.

The Eureka Quartzite is overlain by the Ordovician Fish Haven Dolomite and Silurian Laketown Dolomite. The Fish Haven is dark grey to dark brown, with black chert lenses at its base. The top of the Fish Haven is marked by a regional unconformity. Portions of the Laketown Dolomite contain abundant brachiopods. The top of the Laketown contains extensive karst development that has created permeability and makes this interval a potential ore host. Large jasperoids have developed at this contact.

The Devonian Sevy Dolomite has a distinctive white to light grey colour and ranges in thickness from 80 to 125 meters (260 to 410 feet). The upper third of the unit contains quartz sand grains suspended in a white dolomite matrix. The unit is medium to thick bedded and cliff forming. Subaerial exposure of the Sevy Dolomite resulted in extensive karst development and the formation of breccia up to 15 meters (50 feet) in thickness. Large and small blocks, some partially rounded, are suspended in a fine-grained matrix that commonly includes terrarosa. This karst has been silicified and mineralized in the Golden Butte deposit.

The Devonian Simonson dolomite contains thin, alternating beds of light and dark brown-grey carbonate. The dolomite is coarse to medium grained with a sugary texture and is 305 to 457 meters (1,000 to 1,500 feet) thick. East of the Golden Butte Mine the Simonson is repeated, possibly as a result of low angle thrust faulting. At Resurrection Ridge, only the lower Simonson is exposed as the upper Simonson has been removed by faulting or erosion. In the lower to middle portion of the unit, several medium-bedded silty dolomite beds are replaced by massive jasperoids and barite.

The Devonian Guilmette Limestone, equivalent to the Devil's Gate limestone in north-central Nevada, is thick-bedded and has been extensively mixed and reworked by gastropods and other burrowing organisms. The formation ranges from 426 to 457 meters (1,400 to 1,500 feet) in thickness. Extensive karsting developed 12 meters (40 feet) below the top of the Guilmette. This karst is a potential host rock in the district. The top of the Guilmette is also marked by karst as it was exposed above sea level prior to the deposition of the Pilot shale.

The Devonian-Mississippian Pilot Shale is a highly favourable host rock for gold deposits in the region, most notably at Alligator Ridge and the Bald Mountain District, approximately 20 kilometers (12 miles) to the west (Ilchik, 1991). The Pilot Shale consists of thin-bedded silty limestone, calcareous siltstone and shale, in beds ranging from 0.3 to 1.5 meters (1 to 5 feet) in thickness. In the Property area the unit is almost always silicified and oxidized. Jasperoid breccias with barite are common at the contact with the underlying Guilmette Limestone and jasperoid replacements are common at the contact with the overlying Joana Limestone. The unit is about 137 to 182 meters (450 to 600 feet) thick. In many areas, faulting and mineralization of the Pilot Shale has disrupted the contact with the Guilmette and the Pilot Shale may be in fault contact with other units in much of the northern area, including at Resurrection Ridge, Coffee Mug and Ticup.

The Mississippian Joana Limestone is a distinct, massive-bedded, crinoid-rich, bioclastic limestone about 35 meters (115 feet) thick. The lower 15 meters (50 feet) of the unit consists of limestone with bands of grey chert.

The Mississippian Chainman Shale is comprised of shale with interbedded sandstone layers that form prominent outcrops. The formation is about 305 meters (1000 feet) thick and crops out extensively in the southwest part of the Property and in the northern area where it is faulted against the Ticup prospect host rocks. It is possible that the shale faulted against the Simonson at Resurrection Ridge is the Chainman.

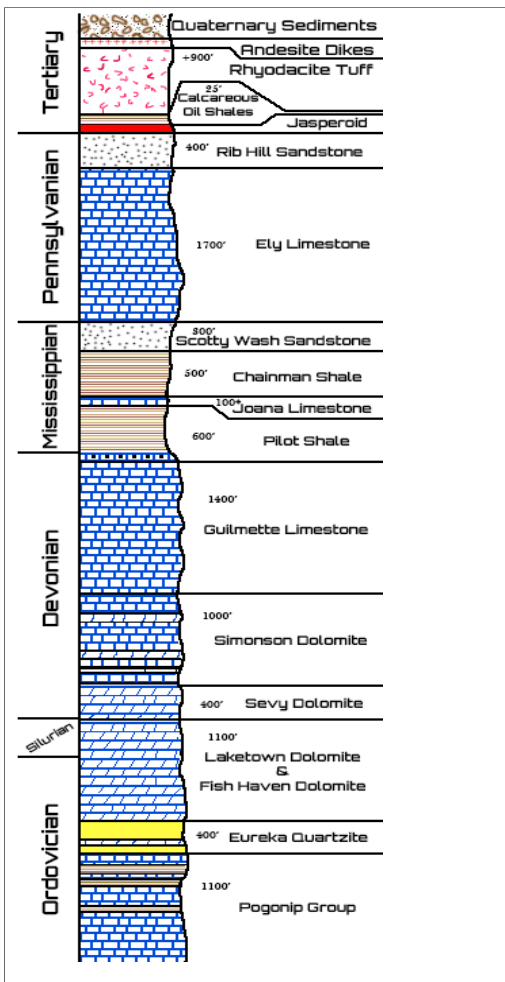
Pennsylvanian rocks in the area consist of the Ely Limestone and the Rib Hill Sandstone. The Ely is over 600 meters (2,000 feet) thick and is composed of medium-bedded limestone with sparse chert nodules throughout. Beds up to 6 meters (20 feet) thick commonly contain silt, sand, and calcareous sandstone or calcarenite between the limestone beds. The massive limestones grade upward into calcareous yellow sandstone and dolomitic siltstone possibly belonging to the Rib Hill Sandstone. The Ely limestone has slid westward along a low-angle gravity fault into Butte Valley where it overlies older alluvium and a buried porphyry deposit.

Tertiary Intrusions, comprised of numerous dikes and sills up to approximately 3 meters (10 feet) in width, although not volumetrically significant, are found throughout the Property. The dikes and sills are commonly altered to clay and sericite. Narrow exposures of biotite-bearing intermediate rocks (called lamprophyre by previous investigators) are also found. Felsic to intermediate, north-trending dikes are common in the Ticup area in the northern part of the Property, and in Continental Valley in the southern part.

The Cherry Creek quartz monzonite stock, east of the US Gold property, has been dated from 36 to 38 Ma, and the more northerly Silver Canyon stock has been dated at 37 Ma. (Freedman, 2018). The stocks are related to mineralization in the Cherry Creek and Egan districts as well as the Carlin-style mineralization at Limousine Butte.

Tertiary to Quaternary gravel, alluvium and fanglomerates have been transported into Butte Valley from the Cherry Creek Range. Blocks of Ely limestone have slid along low-angle gravity faults over older alluvium and volcanic rocks that have subsequently been overlain by younger alluvium, most notably in the southwest part of the Property where Ely limestone overlies alluvium over the Butte Valley porphyry.

Figure 7-2 Limousine Butte Stratigraphy



Source: NevGold 2023

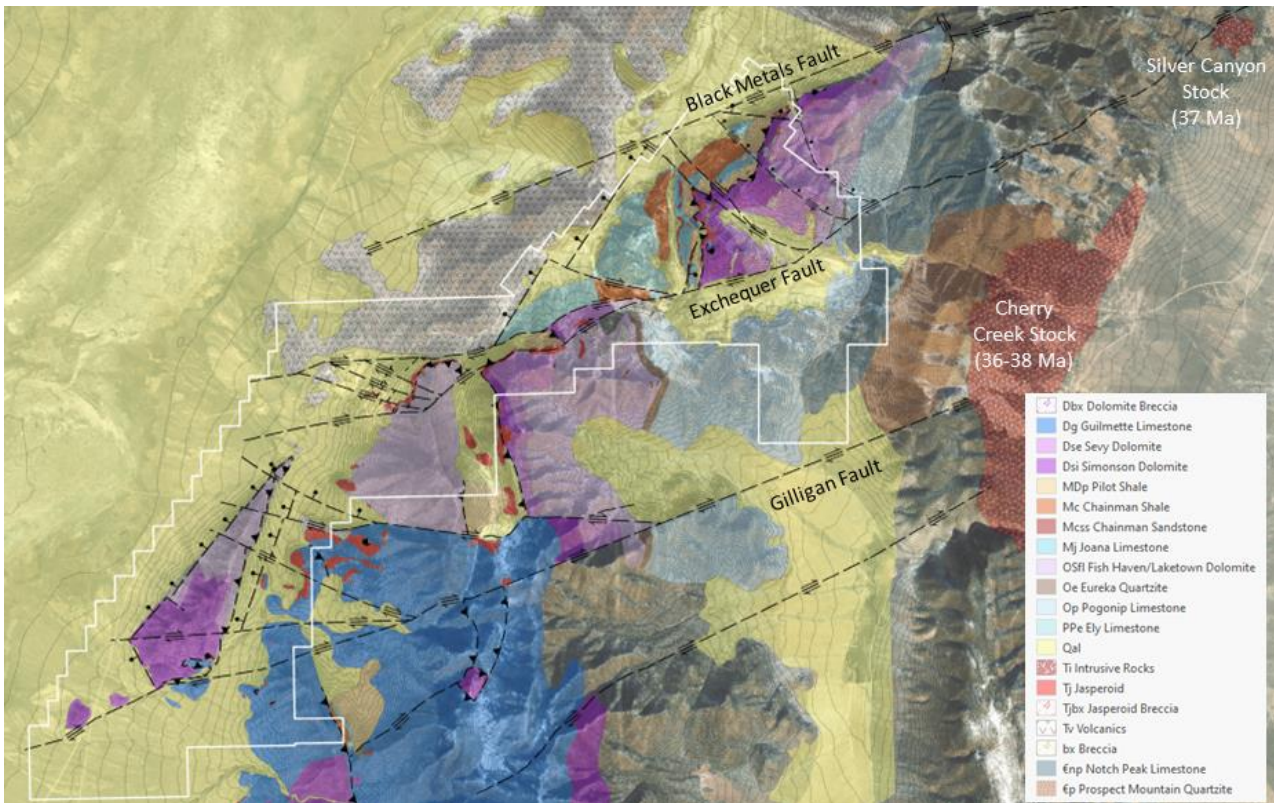
7.2.2 Limousine Butte Geology

The geological setting of the Limousine Butte Property has been described as being similar to that of the Alligator Ridge deposit to the west (Everson et al. 2005). The geology of the Property area and the distribution of mineralization are structurally controlled. Mesozoic thrusting related to the Sevier Orogeny has significantly altered the order and thickness of the stratigraphic section (Fritz 1968). Tertiary, high-angle strike-slip and dip-slip faulting has moved rock packages significant distances.

Within the Property, two major faults with apparent right-lateral strike-slip movement, the Black Metals and Exchequer, trend North 15 to 30 degrees East (Figure 7-3). The faults can be traced for over 16 kilometers, from the Cherry Creek district to Resurrection Ridge, and there has been significant lateral displacement, on the order of 8 kilometers (5 miles), along this fault zone. Mineralization is found along these northeast-trending high-angle fault zones, especially where they are intersected by northwest-trending faults, and where these faults intersect favourable host rocks such as the Pilot shale and karst horizons within the dolomites and limestones.

The Exchequer fault forms the southern boundary of the Resurrection Ridge/Golden Butte zone. In the area of the Resurrection Ridge deposit, Devonian Simonson dolomite has been faulted against Mississippian Pilot Shale. Northeast-trending faults control mineralization, especially where they are intersected by northwest-trending faults. At Resurrection Ridge, more than 610 meters (2,000 feet) of section are missing, as the upper Simonson, and the entire Guilmette, Pilot and Joana Formations have been removed by faulting. Drilling at Resurrection Ridge has shown that the Pilot Shale overlies the Simonson as well as Tertiary volcanic rocks, presumably by gravity sliding (Seedorf, 1991).

Figure 7-3 Geology of Limousine Butte Project



Source: NevGold 2023

Structural complexity is evident at the Golden Butte deposit where the Chainman shale exposed in the Golden Butte pit dips to the east in contrast to the regional western dip in the southern Cherry Creek Range. The southwest boundary of the Golden Butte deposit is controlled by the intersection of a northwest-trending fault. Alteration and mineralization are strongest at this intersection. Brittle jasperoid within the faults is strongly fractured, rendering it highly permeable to mineralizing fluids. Ductile shale between the two faults is locally argillically altered and intensely deformed. Some of the shale contains abundant carbonaceous material.

The Exchequer fault continues southwest to Cadillac Valley, about 3.5 kilometers from Resurrection Ridge. There, Pilot or possibly Chainman shale overlies Simonson dolomite. Gold mineralization occurs along the contact of the shale and dolomite where the contact is intersected by the faults. Mineralizing fluids appear to have risen along the faults and spread laterally along the Pilot/Simonson contact.

7.2.2.1 Alteration

Four types of alteration have been identified at Limousine Butte: silicification, dolomitization, argilization and decalcification (Everson et al, 2005). Alteration minerals include barite, alunite, opal, stibnite or stibiconite and arsenic oxides.

Silicification, occurring as replacement of the carbonate rocks, is the most obvious alteration type. In certain areas of the Property, silicification is intense enough to make the original units unidentifiable. In these areas, the silicification is mapped as jasperoid. Most gold occurrences are associated with strong silicification. Jasperoids commonly occur along faults and favourable stratigraphic horizons that were permeable to hydrothermal fluids. Breccia textures are very common and provide evidence of multiple stages of brecciation.

Some of the breccias formed during karst weathering and many of the karsts seen at Limousine Butte are mineralized with jasperoid. Silicified karst breccia at the base of the Simonson dolomite is exposed in the Golden Butte pit, and up-dip on top of Resurrection Ridge (Kastelic and Haroldson, 2007).

Decalcification is directly related to gold mineralization although not all decalcified zones are gold bearing (Everson, et al, 2005). This type of alteration is prominent in the Pony Express area, northeast of the Golden Butte mine and within the Mustang Hill area.

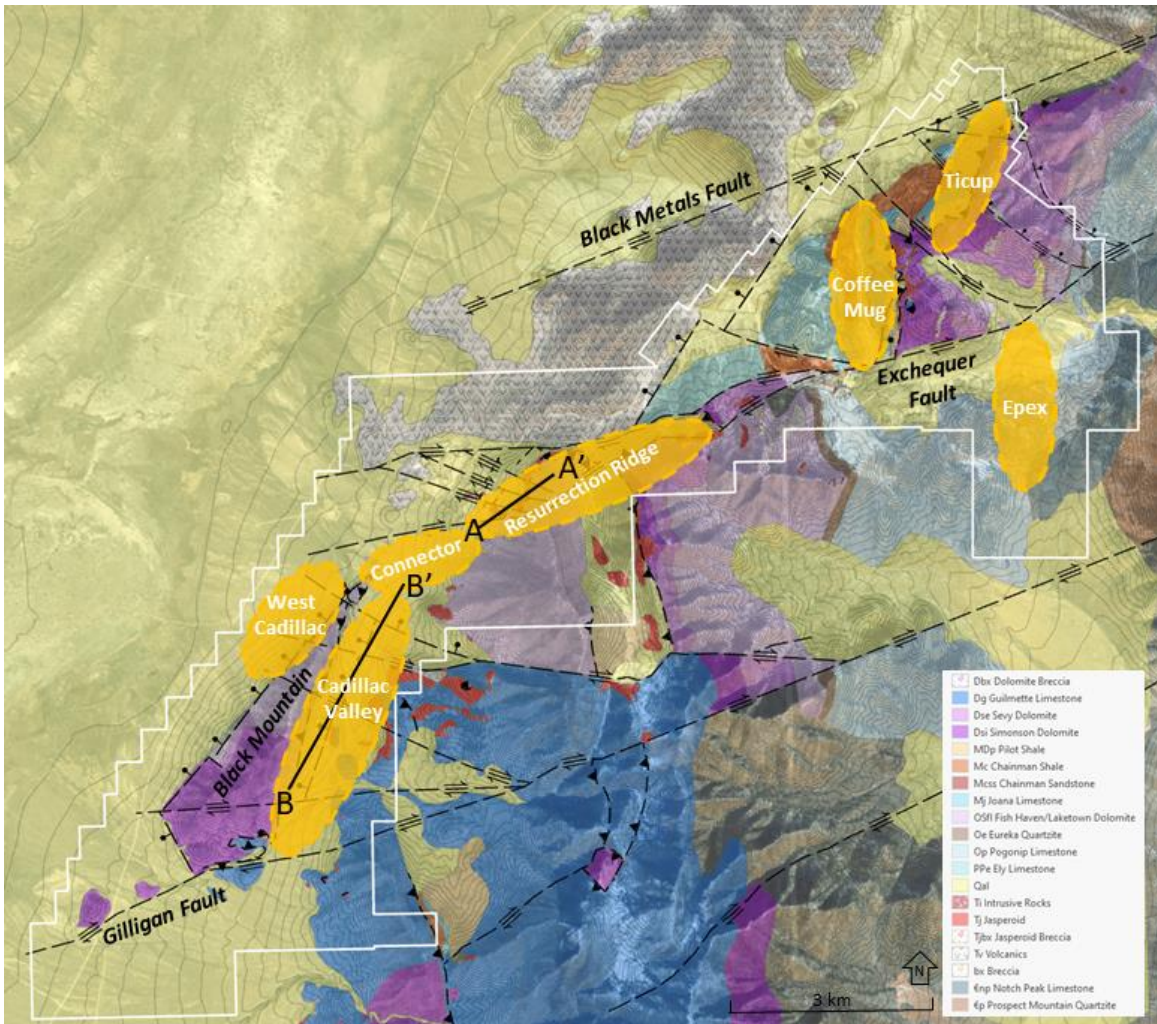
7.2.2.2 Resurrection Ridge

The historical Resurrection Ridge resource area is adjacent to, and a continuation of, the Golden Butte deposit where approximately 91,000 ounces of gold were produced in 1989-1990.

Resurrection Ridge is largely covered by Quaternary alluvium. The northeast and northwest-trending faults are projected from nearby surface exposures and interpreted from drill results (Figure 7-4). The Resurrection Ridge historical resource is located north-east of the Golden Butte pit and encompasses at least three zones of gold enrichment that are structurally and stratigraphically controlled as a complex fault block of Pilot Shale (Everson et al, 2005). Low-angle faulting, interpreted as thrust faulting or possible slide blocks derived from the upper elevations along Resurrection Ridge, complicate the geological setting (

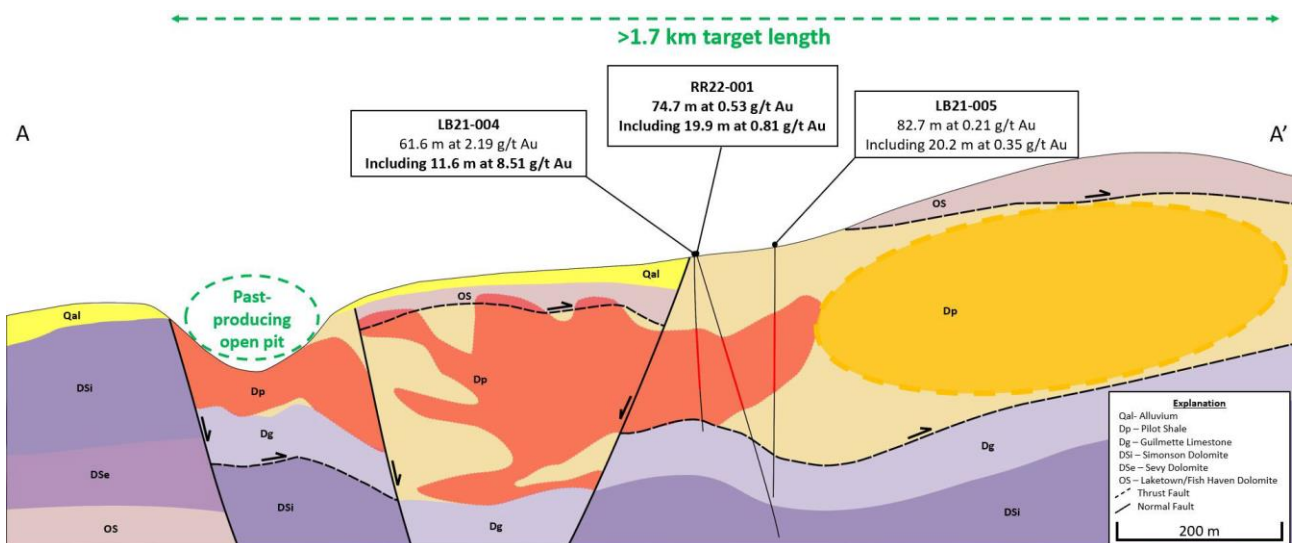
Figure 7-5). Drilling at Resurrection Ridge by Newmont showed that the Chainman shale lies on top of Tertiary volcanic rocks, indicating that significant low-angle faulting has occurred (Branham, 2001).

Figure 7-4 Limousine Butte Geology and Target Locations



Source: NevGold 2023

Figure 7-5 Resurrection Ridge Long-section

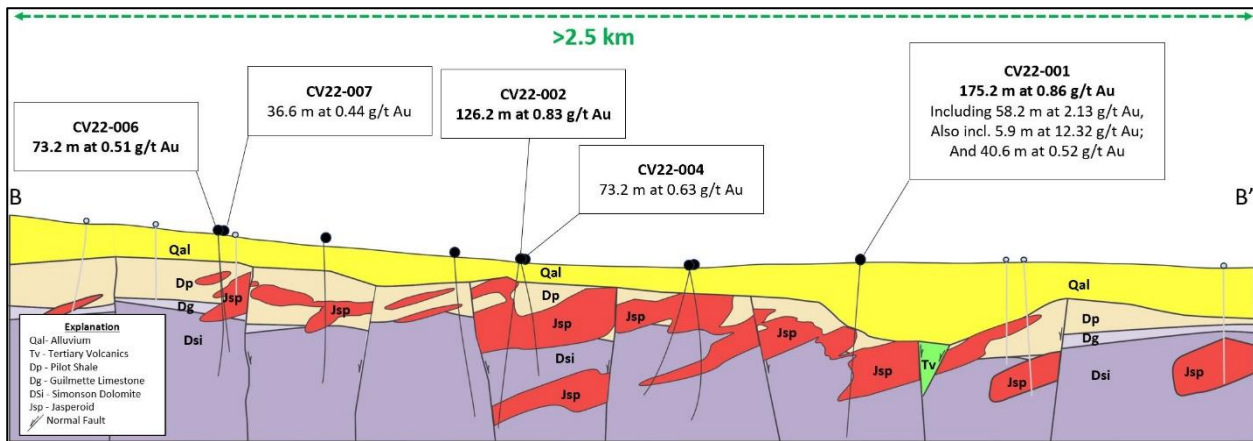


Long-section looking northwest through Resurrection Ridge. Red outlines represent Au zones of greater than 0.1 g/t defined from drilling. Orange dashed line represents area with additional mineralization potential where older barren dolomites have been faulted over the favorable Pilot Shale host rock. Source: NevGold 2023

7.2.2.3 Cadillac Valley

Mineralization at Cadillac Valley does not outcrop and was discovered by Nevada Pacific during geologic exploration. Drilling focused along the NE-striking Golden Butte fault zone. Mineralization is largely confined to jasperoids where they are intersected by faulting. Low level surface gold anomalies east of the known gold mineralization suggests that the gold mineralization might extend further to the east. Faults shown of the geologic map are interpreted from drill intersections (Figure 7-6). Southwest from Cadillac Valley is an area called Black Valley in some previous reports. More than 60 holes were drilled in the Black Valley area which is largely gravel-covered. Pilot shale overlies Guilmette limestone, and extensive jasperoids have formed. Mineralization is limited to isolated single-hole intercepts. Drill spacing is greater than 150 meters (500 feet).

Figure 7-6 Cadillac Valley Long-section



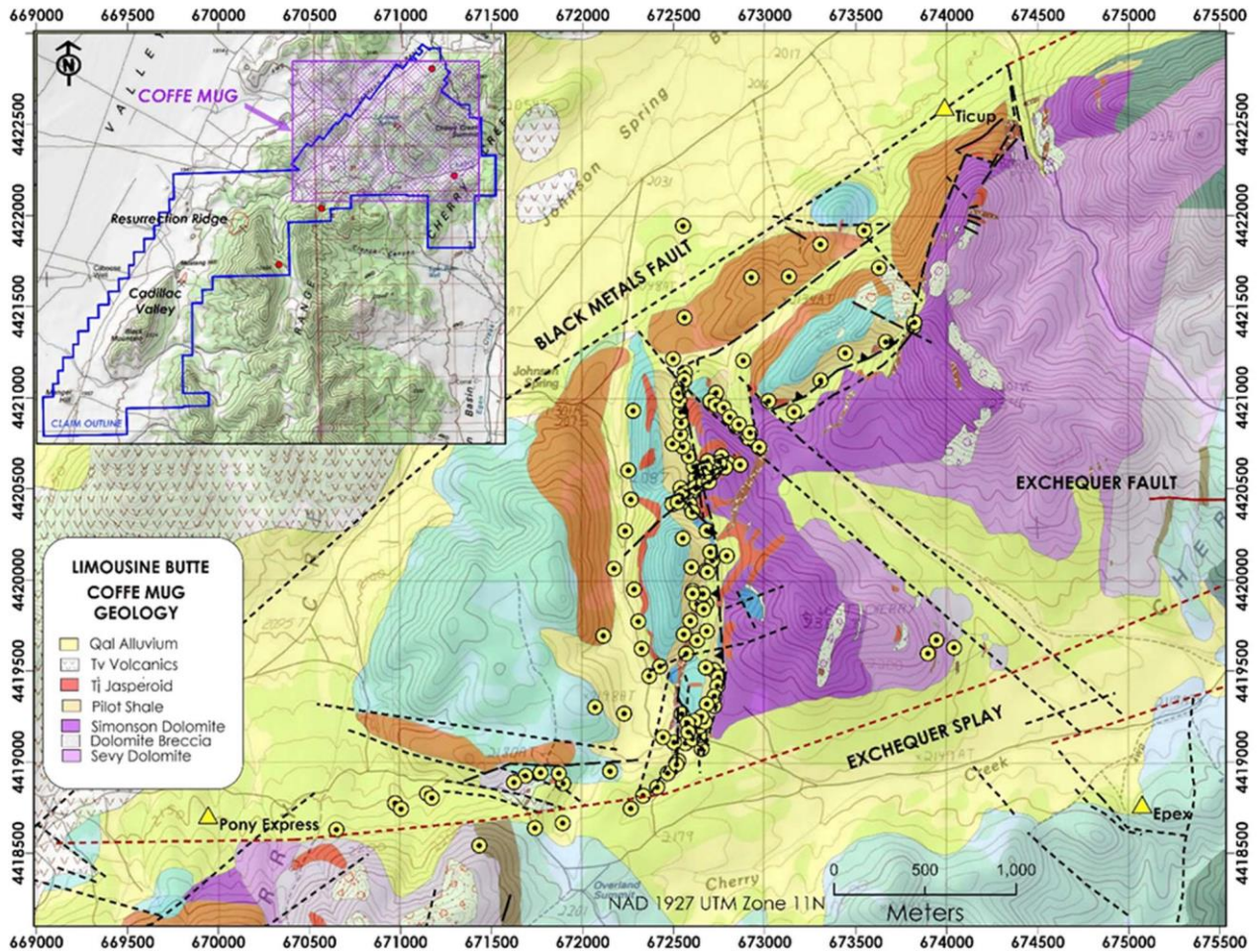
Long-section looking northwest through Cadillac Valley with selected NevGold (black) and historical (grey) drilling used to create the updated geologic model. Red represents areas with extensive jasperoid development in the Pilot Shale and underlying units. Jasperoid has strong associations with gold at Limousine Butte. Source: NevGold 2023

7.2.2.4 Coffee Mug

Coffee Mug is a small area of mineralization that has been defined by geochemical sampling and drilling and has a historical Inferred resource (Telesto, 2009). The area has complex faulting, with both east-west and north-west structures with multiple exposures of jasperoids (Figure 7-7). The breccia zone on the southeast edge of the area is poorly exposed.

Northwest-trending faulting through the area extends to the southeast to the Epex area discussed below.

Figure 7-7 Coffee Mug area and Drillhole Locations



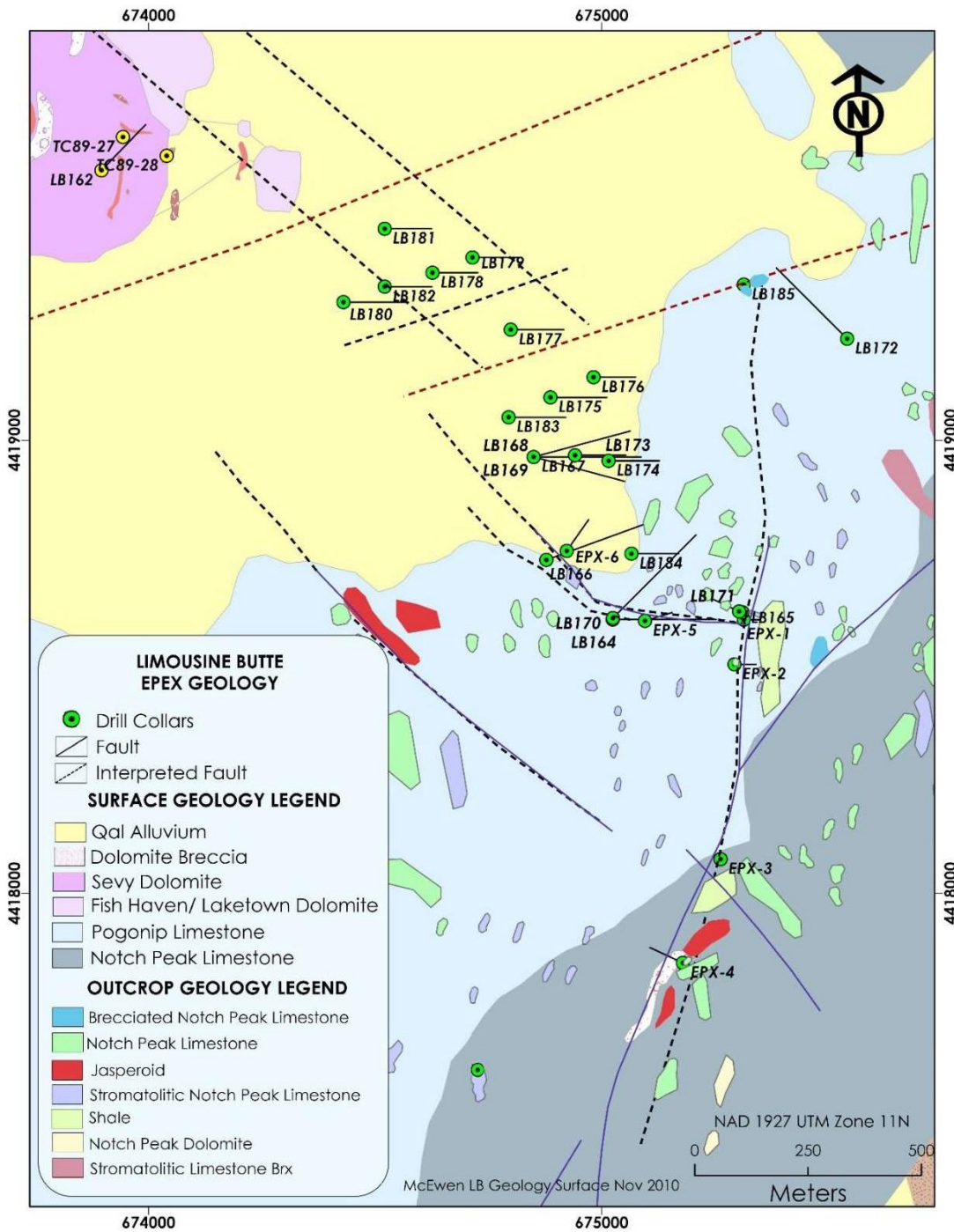
Source: NevGold 2023

7.2.2.5 Epex Area

Epex is located southeast of the Coffee Mug area along a northwest-trending fault zone and crosscutting, northeast-trending Exchequer splays. The area is defined by broad geophysical and geochemical anomalies that can be traced for over one kilometer, both defined by the same northwest trends (Figure 7-8). Soil sampling the area grid showed anomalous As, Sb and Hg that are typical trace elements for Carlin-type of mineralization. Alteration is generally presented as pervasive iron staining and patchy silicification (jasperoid). Mineralization is commonly in the form of pervasive iron staining, baritization and jasperoid silicification. NERCO soil geochemical data shows a N20°E broad trending arsenic anomaly.

Epex is a potential extension of mineralization intersected at the southeast end of the Coffee Mug area as the distance between northern end of Epex drillholes to Coffee Mug South East end is less than 300 meters. The Exchequer fault may have acted as a feeder for mineralization.

Figure 7-8 Epex Geology and Drillhole Locations

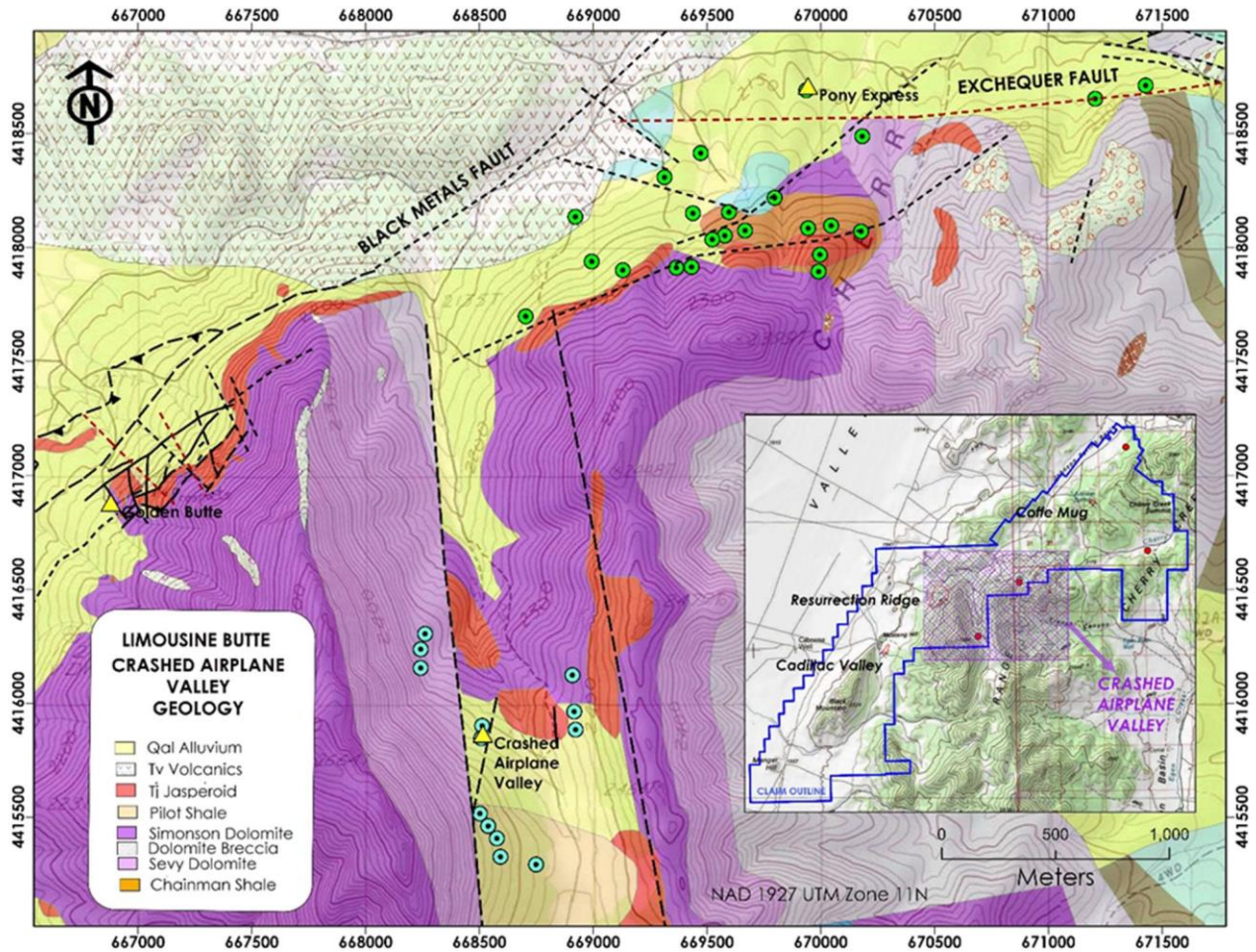


7.2.2.6 Crashed Airplane Area

The Crashed Airplane area is located less than one kilometer from Resurrection Ridge in a northwest-trending fault-bounded valley (Figure 7-9). These faults are interpreted to offset the southwest projection of the Exchequer fault zone. Chevron drilled 30 holes in this area in the 1970s targeting gold-bearing jasperoids developed in Pilot or Chainman shale.

A northwest-trending mineralized fault zone, marked by jasperoid on the surface, was also targeted by Keradamex in 1986-1989 who drilled several angled drillholes to test the area (Branham, 2001). Mineralization was encountered in some holes.

Figure 7-9 Crashed Airplane Geology and Drillhole Locations



7.2.2.7 Ticup

Ticup is geologically similar to Resurrection Ridge. Shale either Chainman or Pilot has been faulted against karsted lower Simonson dolomite along the Black Metals Fault.

7.3 Mineralization

Mineralization at Limousine Butte is comprised of gold and silver in addition to antimony (Sb), mercury (Hg) and arsenic (As), and is largely contained within Mississippian and Devonian calcareous shales that have been decalcified and silicified. Gold was deposited during the latter stages of jasperoid development. Most sulfides have been converted to limonite, however, some drill samples and select rock chip have contained pyrite, arsenopyrite, cinnabar and stibnite. (Everson, et. al, 2005)

Mineralization is localized where northwest-trending structures intersect previously fractured rock along the northeast-trending Black Metals and Exchequer faults. It is believed that the gold-bearing hydrothermal fluids travelled along the northwest-trending structures and where the fluids encountered permeable rocks, such as fractured jasperoid, gold was deposited along fractures. Gold mineralization was preceded by a minimum of two episodes of brecciation and silicification (Armbrust et al., 1989). The mineralized breccia is composed of silicified fragments in a matrix of massive silica. Pyrite is locally present in the matrix with minor stibnite, stibiconite and barite. Early jasperoids occurring along the northeast-trending zones are offset by northwest-trending faults, creating channel ways for mineralization within in the heavily fractured siliceous rocks.

The mineralization at Resurrection can be traced along the fault zones for over one kilometer and varies in width from 50m to almost 300m. Depth to the main gold zones at Resurrection Ridge varies from less than 10 meters to almost 100 meters below the surface.

At Cadillac Valley the mineralization is also traceable for distances of approximately one kilometer but the average depth to mineralization is greater at approximately 150 meters below the surface. The depth to mineralization decreases to the east where the jasperoid, the principal host rock, extends to the surface but with lower grades of gold mineralization.

8 Deposit Types

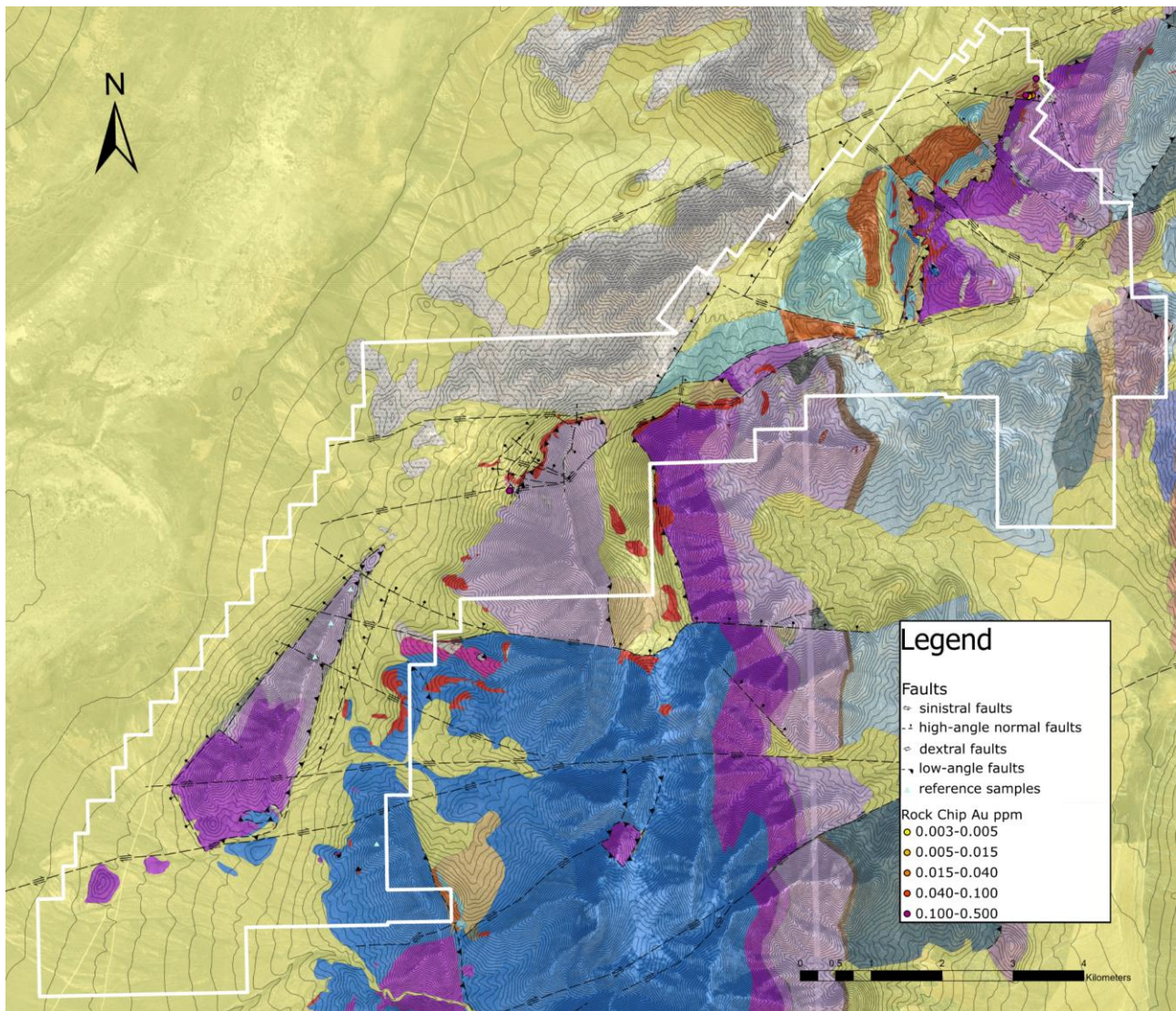
The deposits of the Limousine Butte Project are Carlin-type deposits, sediment-hosted, with disseminated gold. Gold is commonly micron-sized and is associated with hydrothermal alteration of carbonate host rocks. Alteration commonly consists of removal of carbonate and addition of silica. Trace elements associated with Carlin deposits include arsenic (As), antimony (Sb), mercury (Hg), thallium (Tl) and barium (Ba). These types of deposits have been mined and make up the targets on the property. The alteration and associated elements are the bases for further exploration on the Limousine Butte property. Movement of gold-bearing hydrothermal fluids was controlled by major northeast-trending structures and gold mineralization was localized in permeable rocks, such as fractured jasperoid.

9 Exploration

NevGold carried out a program of data compilation, geological mapping, 3-D geologic modeling and rock chip sampling to aid target definition for the drill programs described in Section 10 of this Report. Rock chip samples were collected as reference samples for detailed description using a binocular microscope and then either retained for future reference or submitted to American Assay Laboratories for multi-element analysis. Samples submitted for a analysis were analyzed for Au, Ag, Al, As, Bi, Ca, Cd, Co, Cu, Fe, Ga, Hg, Mg, Mn, Mo, Na, Nd, Ni, P, Pb, Re, S, Sb, Se, Te, Tl, U, V, Zn using fire assay method FA-PB30-ICP for gold and multi-element method IM-4AB2 for all other elements. The resulting geologic map based on the data compilation, mapping, modeling, and rock chip sampling is shown in Figure 9-1.

All exploration conducted on the Property by previous operators is described in Section 6 of this report.

Figure 9-1 Geologic Map of Limousine Butte Property with Rock Chip Sample Locations



10 Drilling

During 2021 and 2022, NevGold drilled 28 holes with an aggregate length of 8,757 meters; 12 at Resurrection Ridge (3,231m), 11 at Cadillac Valley (3,682m), four at West Cadillac (1,570m) and one at Coffee Mug (274m). This drilling confirmed the presence of gold intersected by historical holes and provided insights into the controls on mineralization.

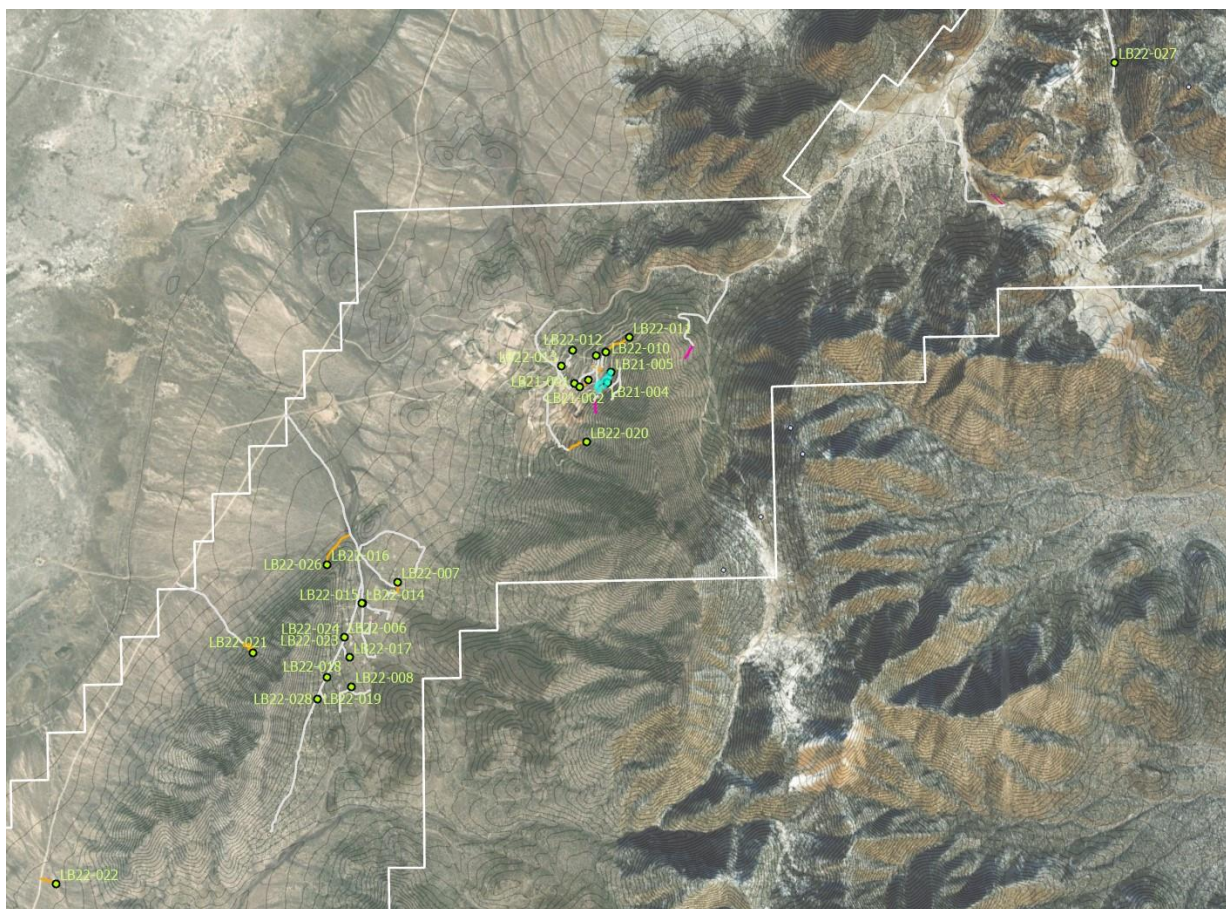
The drill program incorporated a balance of mineralization delineation, mineralization expansion, and exploration and was designed to confirm key historic drill intercepts at the Property, add to the geologic understanding of the deposits; and to test possible extensions of the gold mineralization between Resurrection Ridge and Cadillac Valley.

Table 10-1 provides hole locations and other parameters. Figure 10-1 shows hole locations.

Table 10-1 Limousine Butte 2021 and 2022 Drillhole Parameters

Hole ID	Drill Target	Type	Easting	Northing	Elevation	Azimuth	Dip	TD (m)
LB22-014	Cadillac Valley	RC	664867	4415244	2015	154	-62	324.6
LB22-015	Cadillac Valley	RC	664865	4415244	2015	104	-56	422.2
LB22-017	Cadillac Valley	RC	664742	4414720	2045	317	-79	349.0
LB22-018	Cadillac Valley	RC	664524	4414529	2079	118	-65	335.3
CV22-001	Cadillac Valley	Core	665211	4415453	2031	254	-86	403.6
CV22-002	Cadillac Valley	Core	664692	4414921	2042	144	-77	379.8
CV22-003	Cadillac Valley	Core	664762	4414439	2054	119	-60	229.8
CV22-004	Cadillac Valley	RC	664691	4414921	2041	92	-61	278.9
CV22-005	Cadillac Valley	RC	664691	4414921	2041	193	-55	365.8
CV22-006	Cadillac Valley South	RC	664433	4414318	2096	116	-66	335.3
CV22-007	Cadillac Valley South	RC	664433	4414317	2096	319	-85	257.6
LB22-027	Coffee Mug	RC	672174	4420495	2103	90	-70	274.3
LB21-001	Resurrection Ridge	Core	666931	4417383	2107	0	-90	156.1
LB21-002	Resurrection Ridge	Core	666979	4417343	2117	0	-90	151.8
LB21-003	Resurrection Ridge	Core	667062	4417417	2129	0	-90	183.5
LB21-004	Resurrection Ridge	Core	667243	4417388	2176	148	-75	252.1
LB21-005	Resurrection Ridge	Core	667279	4417487	2179	0	-90	253.8
LB22-009	Resurrection Ridge	RC	667140	4417652	2124	0	-90	221.0
LB22-010	Resurrection Ridge	RC	667235	4417689	2137	0	-90	213.4
LB22-011	Resurrection Ridge	RC	667463	4417826	2150	0	-90	256.0
LB22-012	Resurrection Ridge	RC	666914	4417702	2083	0	-90	457.2
LB22-013	Resurrection Ridge	RC	666797	4417551	2075	0	-90	457.2
LB22-020	Resurrection Ridge	RC	667042	4416811	2215	0	-90	324.6
RR22-001	Resurrection Ridge	RC	667245	4417390	2176	69	-71	304.8
LB22-016	West Cadillac	RC	664527	4415624	2026	0	-90	457.2
LB22-021	West Cadillac	RC	663804	4414768	2052	256	-88	365.8
LB22-021	West Cadillac	RC	661895	4412523	1959	0	-90	312.4
LB22-026	West Cadillac	RC	664527	4415624	2026	52	-53	434.3
Total								8,757

Figure 10-1 Limousine Butte 2021 and 2022 Drillhole Locations



10.1 Resurrection Ridge Drilling

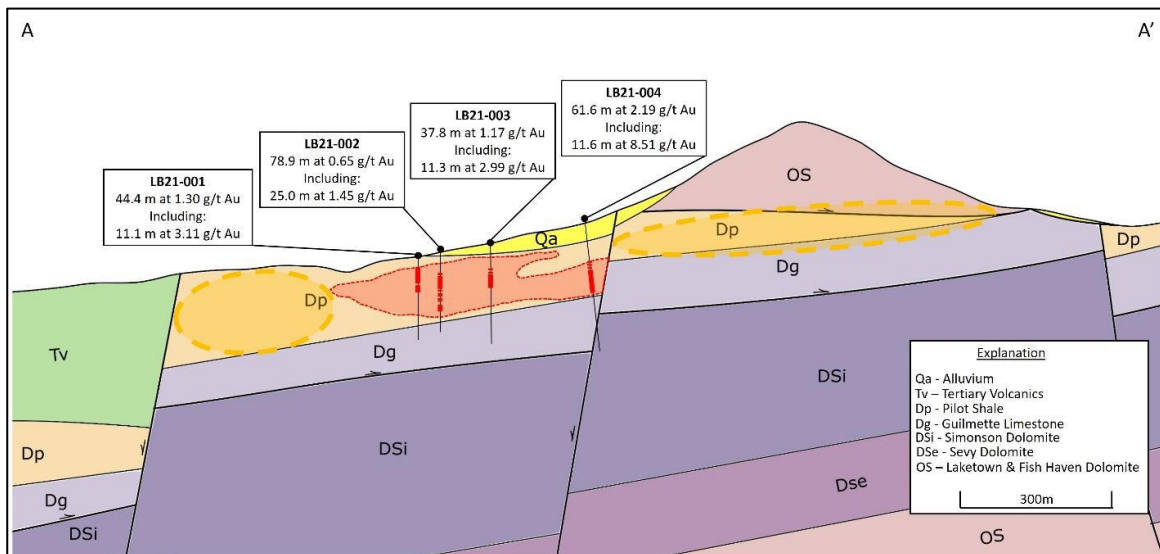
Significant intercepts from the first four holes at Resurrection Ridge are shown in Table 10-2 with a Cross-section in Figure 10-2. Table 10-3 and Figure 10-3 show similar information for Cadillac Valley.

Table 10-2 Resurrection Ridge Drill Intercepts

Hole ID	Length, m*	g/t Au	From, m	To, m	Material
LB21-001	44.4**	1.3	23.3	67.7	Oxide
including	11.1	3.11	26.7	37.8	
LB21-002	78.9	0.65	39.3	118.3	Oxide
including	25	1.45	49.7	74.7	
LB21-003	37.8	1.17	44.8	82.6	Oxide
including	11.3	2.99	68.6	79.9	
LB21-004	61.6	2.19	81.7	143.3	Oxide
including	11.6	8.51	116.7	128.3	

*Downhole thickness is reported; true width varies depending on drill hole dip and is generally 70% to 90% of downhole thickness. **Interval includes 2.9 meters of no core recovery.

Figure 10-2. Resurrection Ridge Cross-section Showing Drillholes



10.2 Cadillac Valley Drilling

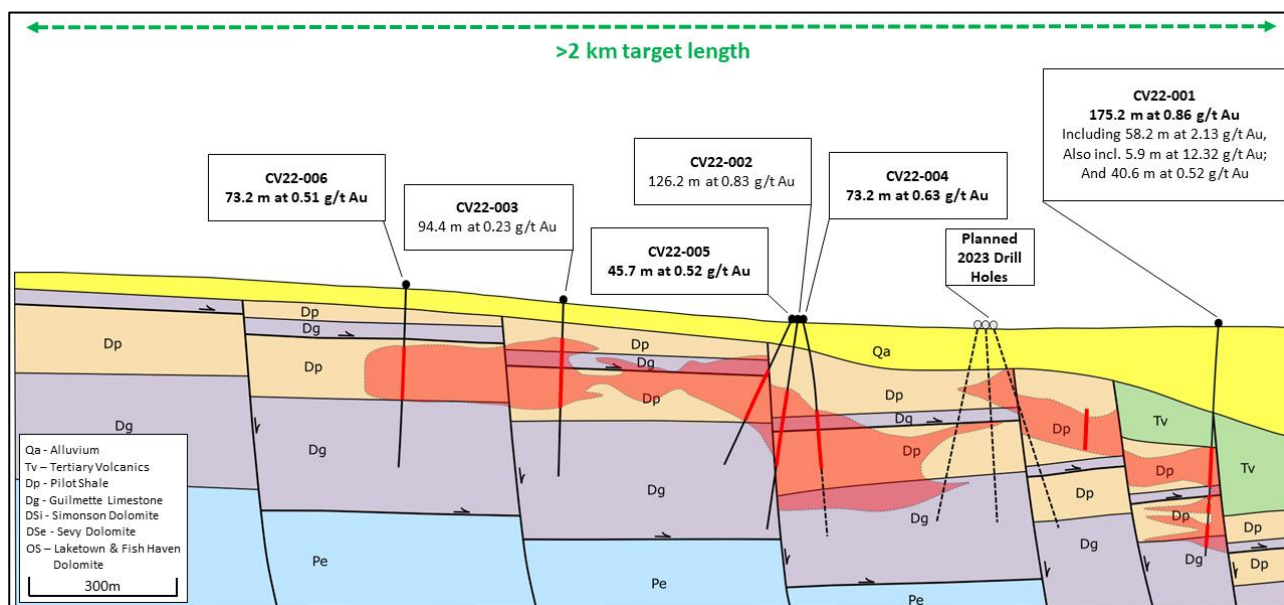
Table 10-3 Cadillac Valley Selected Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Material
CV22-001	58.2	2.1	212	270.2	Oxide
including	5.9	12.3	216.6	222.5	
CV22-001	175.2	0.9	212	387.2	Oxide
including	58.2	2.1	212	270.2	
including	5.9	12.3	216.6	222.5	
including	40.6	0.52	346.6	387.2	
CV22-002	126.2	0.8	127.4	253.6	Oxide
CV22-003	94.4	0.2	60.4	154.8	Oxide
CV22-003	94.4	0.2	60.4	154.8	Oxide
CV22-004	73.2	0.6	205.7	278.9**	Oxide
including	19.8	1	205.7	225.5	
CV22-005	45.7	0.5	125	170.7	Oxide
CV22-006	73.1	0.5	131.1	204.2	Oxide

*Downhole thickness reported; true width varies depending on drill hole dip and is approximately 70 to 90% of downhole thickness.

** CV22-004 was lost in mineralization due to ground complexities. Target depth extended another 200 meters.

Figure 10-3 Cadillac Valley Long-section looking northwest Showing Drillholes



11 Sample Preparation, Analyses and Security

11.1 NevGold Gold Sample Preparation, Analysis and Security

Sampling Methods

Reverse Circulation and Rotary

During the NevGold 2022 RC program, a NevGold geologist supervised all drilling and sample collection. All RC holes were drilled wet using water injection methods. RC samples were collected on 5 ft (1.5 m) intervals for all holes. Sample identification was inserted into, and labelled onto, each sample bag. Samples were collected in the drill rig cyclone and were split using a rotary wet splitter. Samples were sent for analysis to American Assay Laboratories in Sparks, Nevada. Character samples were taken every 5 ft and were logged initially in the field and later in more detail using a binocular microscope at NevGold's exploration office in Reno, Nevada. The chip tray containing the character samples are stored at NevGold's exploration office in Reno, Nevada.

Core Drilling

NevGold drilled eight core holes during 2021 and 2022. The core was under constant supervision of the drill crews while at the drill and was retrieved daily by the NevGold geologist. To ensure proper core handling procedures, the NevGold geologist was at the drill on daily basis to observe how the core was retrieved from the hole and the handling of the core from the core barrel into the box. The core was logged for geologic and geotechnical data at NevGold's exploration office in Reno, Nevada, then was tagged for sampling and photographed. The core was then transported to American Assay Laboratories in Sparks, NV by a NevGold geologist where it was sawn in half with a diamond blade core saw. Half of the core was then sent to be analyzed by AAL and the other half was returned to the original core box. All split core was returned to the NevGold's custody and was archived at the Reno exploration office.

Sample Preparation, Analysis and Security

Both core and RC samples were analyzed for gold and silver at American Assay Laboratories in Sparks Nevada. Samples were dried and crushed to 70% passing at 2mm, then a 300-gram (g) split was pulverized to 85% passing 75µm. Samples were then analysed for gold by fire assay (30 g aliquot) with an ICP-OES finish (FA-Pb30). Silver was analysed by five acid digestion and ICP finish (I-5AAg). Coarse rejects and pulps were returned to the Reno exploration office for permanent storage.

American Assay Laboratories is an accredited laboratory for fire assay and multi-element analysis and independent of NevGold.

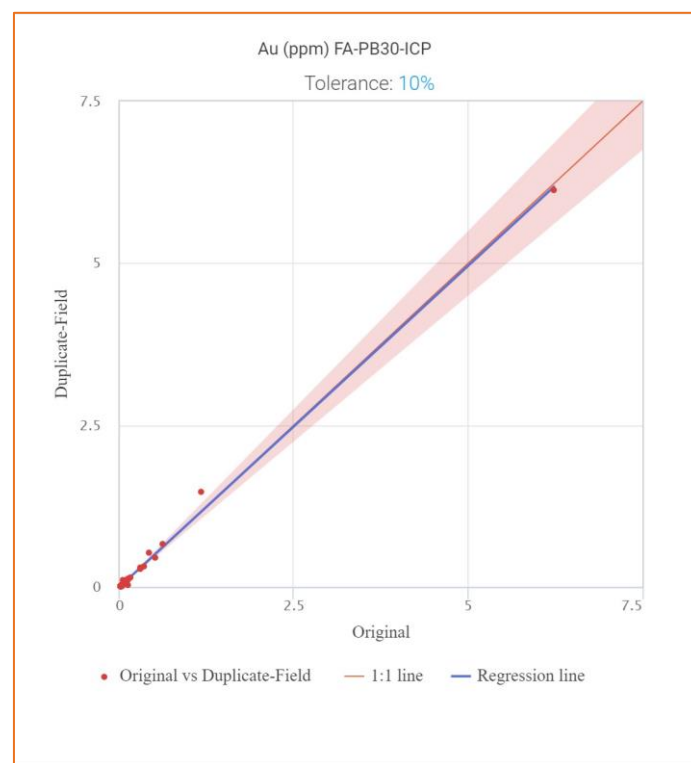
11.2 Quality Control/Quality Assurance (“QA/QC”)

Quality control and quality assurance procedures were designed to ensure data quality was acceptable for additional exploration drilling and to complete a future resource estimation.

11.2.1 Check Assays

NevGold analyzed duplicate samples at a rate of one duplicate for every 20 samples for all core samples submitted for analysis which resulted in 131 duplicate samples being analyzed. Duplicate samples were collected by analyzing a second split from the coarse reject material for each original sample interval. Performance of the duplicate samples collected to date is generally within a 10% tolerance and is considered to be representative of the deposit (Figure 11-1 **Error! Reference source not found.**). The most significant variability was observed in duplicate samples with gold values less than 0.100 g Au/t. Of the 131 duplicate samples analyzed, eleven had gold values greater than 0.100 g Au/t. The average variability of these samples was 9% with a low of 1% and a high of 28%. Future work will seek to collect additional duplicates of coarse reject material and pulps with a focus on samples intervals which exceed 0.1 g Au/t values, which the author considers a minimum significant value for gold concentrations. Quarter core splits are planned for future work programs when more drilling has been completed and a determination has been made about how many samples are needed to understand the heterogeneity of the Project.

Figure 11-1 NevGold Duplicate Data Plot



Standards and Blanks

Blanks consisted of marble chips sourced from a local hardware store. Nominally, two kg of marbles chips were inserted into the sample stream approximately every 20 samples. Two brands of marble chips were used, depending on what was locally available. The difference in brand was noted in the database as Blank A (Figure 11-2) and Blank B (Figure 11-3) in case one brand tended to have higher background levels of gold. Both brands of chips showed similarly low levels of gold and were considered good for use as blank material due to the similar chemical composition and hardness to the drill samples being analyzed.

A total of 192 blank samples were analyzed. Data verification of the analytical results determined that 24 of those samples contained gold concentrations above 0.005 ppm. Two samples had values greater than 0.010 ppm, one sample was 0.017 ppm and the other was 0.034 ppm. The author considers these results to be reasonable and indicative of lab procedures that are not creating contamination in the samples.

Figure 11-2 Blanks A Results

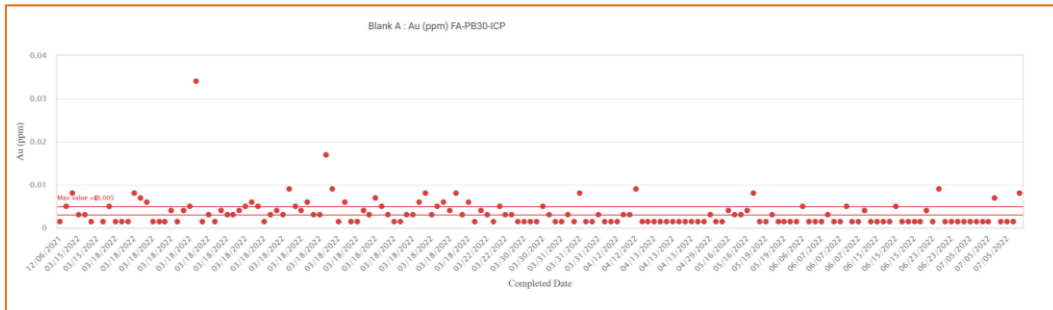
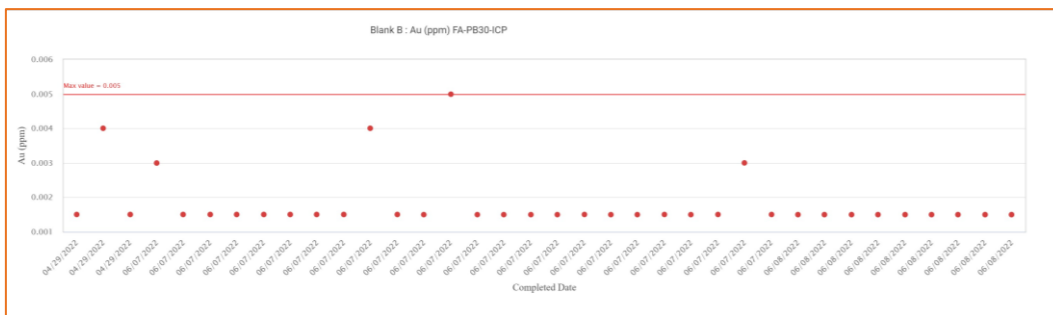


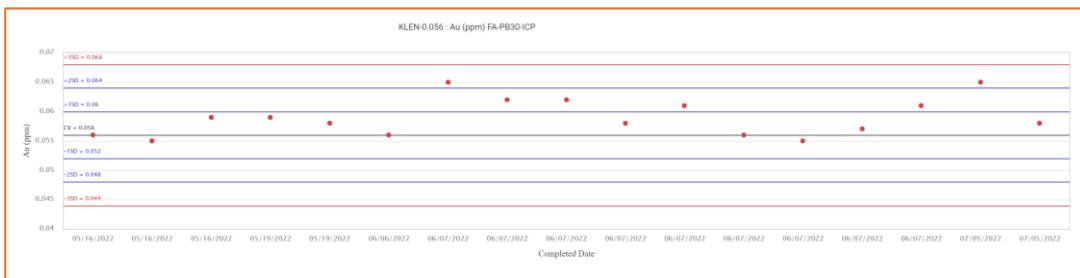
Figure 11-3 Blanks B Results



NevGold inserted certified reference material (CRM) at a rate of approximately one CRM for every 20 samples resulting in a total of 179 CRMs being analyzed. Eight different CRMs were used to reflect the variability in gold grades observed in the mineralization and due to supply constraints resulting in some CRMs not being available throughout the duration of the drill program. KLEN International of Neerabup, Western Australia provide three CRMs (KLEN-0.056, KLEN-0.95 and KLEN-5.24) and Moment Exploration Geoservices (formerly known as Shea Clark Smith) of Lamoille, Nevada provided five CRMs (MEG-Au 11.16, MEG-Au 21.03, MEG-Au 11.29, MEG-Au 17.21, and MEG-Au 19.10).

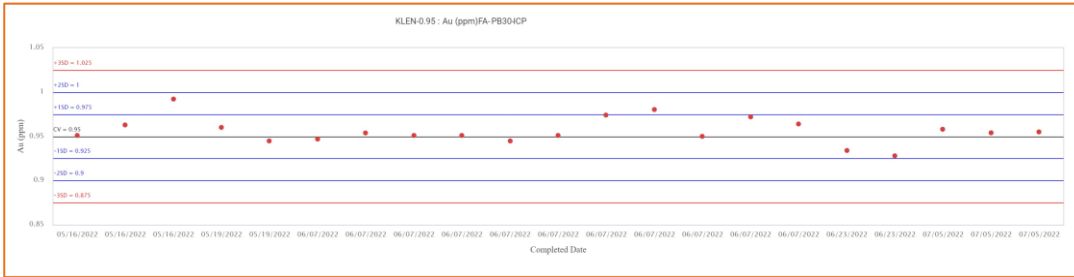
Seventeen CRM samples were analyzed for standard KLEN-0.056 (Figure 11-4), which had a certified value of 0.056 g Au/t, of those Fifteen samples were within two standard deviations, the threshold considered passing for this CRM. Two other samples were between two and three standard deviations and no samples fell outside the three standard deviations threshold.

Figure 11-4 CRM KLEN-0.056 Results



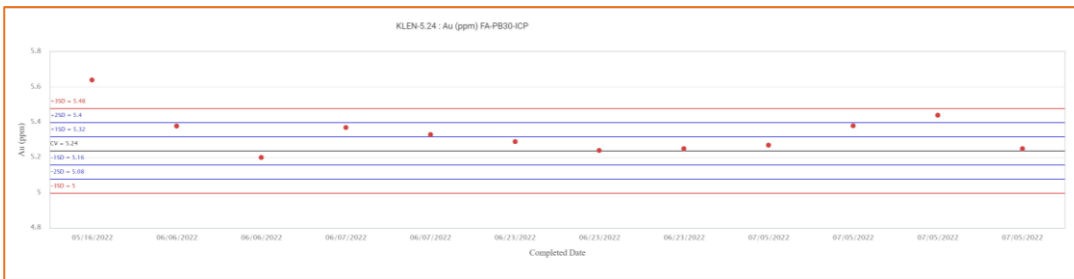
Twenty-one CRM samples were analyzed for standard KLEN-0.95 (Figure 11-5), which had a certified value of 0.95 g Au/t, of those all samples were within two standard deviations, the threshold considered passing for this CRM.

Figure 11-5 CRM KLEN-0.95 Results



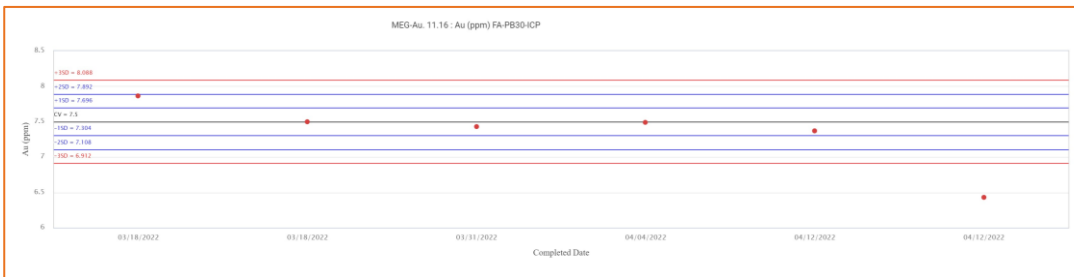
Twelve CRM samples were analyzed for standard KLEN-5.25 (Figure 11-6), which had a certified value of 5.24 g Au/t, of those ten samples were within two standard deviations, the threshold considered passing for this CRM. One other sample was between two and three standard deviations and one sample fell outside the three standard deviations threshold.

Figure 11-6 CRM KLEN-5.25 Results



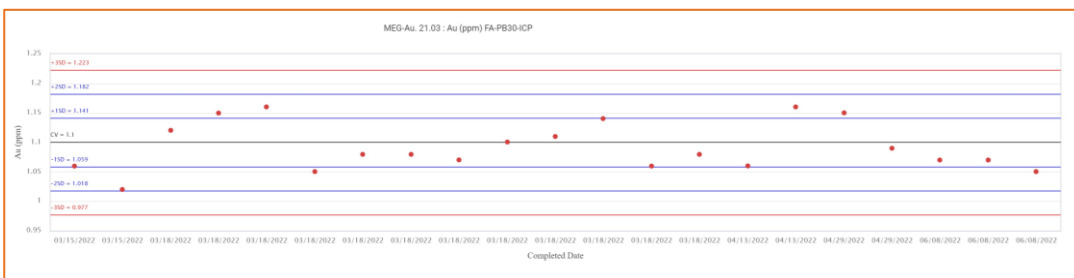
Six CRM samples were analyzed for standard MEG-Au 11.16 (Figure 11-7) which had a certified value of 7.5 g Au/t, of those five samples were within two standard deviations, the threshold considered passing for this CRM. One sample fell outside the three standard deviations threshold.

Figure 11-7 CRM MEG-Au 11.16 Results



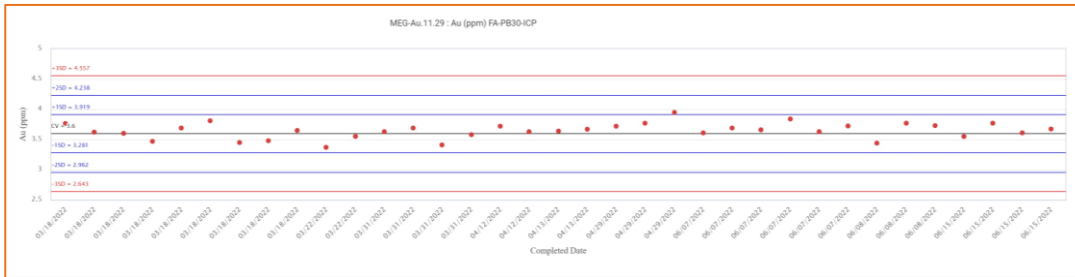
Twenty-one CRM samples were analyzed for standard MEG-Au 21.03 (Figure 11-8), which had a certified value of 1.098 g Au/t, all samples were within two standard deviations, the threshold considered passing for this CRM.

Figure 11-8 CRM MEG-Au 21.03 Results



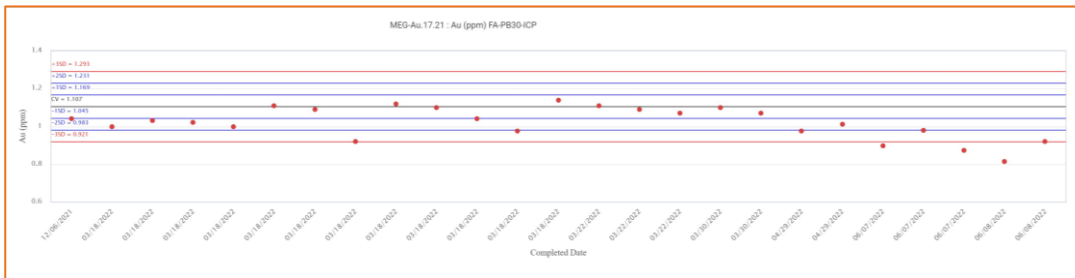
Thirty-five CRM samples were analyzed for standard MEG-Au 11.29 (Figure 11-9), which had a certified value of 3.6 g Au/t, all samples were within two standard deviations, the threshold considered passing for this CRM.

Figure 11-9 CRM MEG-Au 11.29 Results



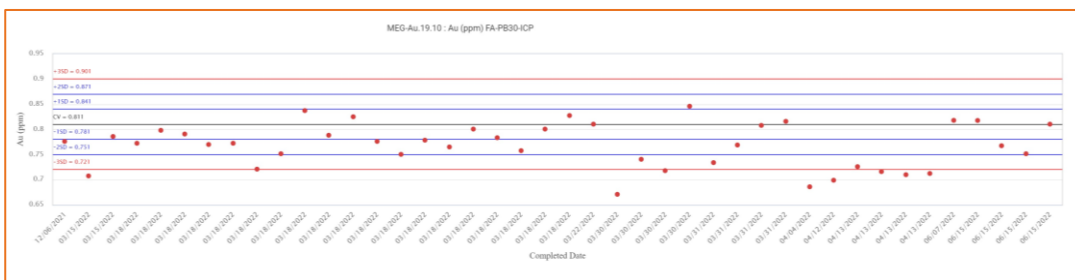
Twenty-five CRM samples were analyzed for standard MEG-Au 17.21 (Figure 11-10), which had a certified value of 1.107 g Au/t, of those seventeen samples were within two standard deviations, the threshold considered passing for this CRM. Four other samples were between two and three standard deviations and four samples fell outside the three standard deviations threshold.

Figure 11-10 CRM MEG-Au 17.21 Results



Forty-two CRM samples were analyzed for standard MEG-Au 19.10 (Figure 11-11), which had a certified value of 0.811 g Au/t, of those twenty-nine samples were within two standard deviations, the threshold considered passing for this CRM. Five other samples were between two and three standard deviations and eight samples fell outside the three standard deviations threshold.

Figure 11-11 CRM MEG-Au 19.10 Results



Summary Statement on Preparation, Analysis and Security

It is the author’s opinion that the sample preparation, security, and analytical procedures used are within industry norms for the drilling programs completed by NevGold and prior operators and that the database is of suitable quality for planning of additional exploration drilling and for completion of a future resource estimation.

12 Data Verification

The author took several steps to verify the data used in this technical report:

1. A site inspection was undertaken on June 12, 2023, during which the surface expression of Ticup, Resurrection Ridge and Cadillac Valley geology was examined in several areas, and drillhole locations for five holes at Resurrection Ridge and six holes at Cadillac Valley drilled by NevGold during 2021-2022 were noted and their positions recorded. Historical drill collar locations have not been preserved due to reclamation requirements, though the author did observe numerous areas with reclaimed drill roads and pads.
2. Drill core from three of the NevGold holes drilled during the 2021-2022 drill campaign was inspected to observe rock types and textures. Rock types and textures observed in the drill core were found to match expected rock types and alteration textures typical of a Carlin-type gold deposit in Nevada.
3. All NevGold and historical drill logs were reviewed in context with the 3-D geological model and were found to be sufficiently detailed and consistent to create a reasonable geologic model for use in forming and understanding of the geology and deposit type discussed in this report and a future resource estimation. Assay certificates for all NevGold assays were compared to the database and no discrepancies were found. NevGold does not possess any historical assay certificates thus they were not available for review.

The author did not experience any limitations on reviewing the available data. The author is of the opinion that the data is adequate for the purposes used in this Technical Report.

13 Mineral Processing and Metallurgical Testing

Not applicable. There is metallurgical testwork from prior to 2008, which cannot be verified.

14 Mineral Resource Estimates

There are no current mineral resource estimates for the Property.

15 Mineral Reserve Estimates

Not applicable.

16 Mining Methods

Not applicable.

17 Recovery Methods

Not applicable

18 Project Infrastructure

Not applicable

19 Market Studies and Contracts

Not applicable.

20 Environmental Studies, Permitting and Social or Community Impact

Not applicable.

21 Capital and Operating Costs

Not applicable.

22 Economic Analysis

Not applicable.

23 Adjacent Properties

Three active exploration properties are located along the northern and southern extensions of the mineralized trend found at Limousine Butte. The author and qualified person of this Report has been unable to verify the information in this section and that the information is not necessarily indicative of the mineralization on the Limousine Butte property that is the subject of the technical report;

Selena Project (Source: – Ridgeline Minerals public disclosure)

The Selena Project is adjacent to Limousine Butte to the south and southwest and consists of 311 contiguous federal lode claims totalling 26 km². The target is Carlin-style mineralization and previous exploration over the past 30 years has been restricted to surface geochemical sampling and shallow drilling.

In 2020, Ridgeline Minerals completed 22 reverse circulation drillholes totalling 3,223 meters and identified shallow, oxide silver-gold mineralization.

Cherry Creek (Source: Viscount Mining public disclosure)

The Cherry Creek Project is adjacent to Limousine Butte to the northeast and consists of 320 contiguous unpatented and patented claims covering more than 26.6 km². The claims contain more than 20 past-producing silver, gold, and tungsten mines. Most of the mineralization is contained in Precambrian to Triassic aged quartzites, shales, limestones and dolomites as vein deposits, mostly in the Prospect Mountain Quartzite and the Cambrian Carbonate Formations.

As of January 6, 2021, Cherry Creek is under a four-year earn-in option agreement with Centerra Gold Inc. Centerra has the right to acquire a 70% interest in the Property through (a) making annual payments totalling \$250,000 USD over a four-year period, and (b) spending \$8,000,000 USD on mineral exploration costs on the Property over four years. If Centerra's option vests, then Viscount and Centerra will enter into a joint venture agreement.

Butte Valley Project (Source: – Falcon Butte public disclosure)

The Butte Valley Project is adjacent to Limousine Butte to the southwest and consists of the Butte Valley porphyry copper-gold deposit first drilled in the 1960s as discussed in Section 6. Falcon Butte, a private company based in Canada, is currently under an earn-in option agreement with Freeport McMoRan Exploration Corp. as of October 3, 2022, whereby Freeport has the right to acquire an 80% interest in the Property through spending \$33,000,000 USD on mineral exploration costs on the Property over two stages.

24 Other Relevant Data and Information

It was previously reported that Certificated water right No. 14912 (permit No. 52517), which is appurtenant to the Limousine Butte Property, was issued to a predecessor-in-interest, Silver King Mines, Inc. (Fleshman, 2021). Additional research by NevGold determined that the water right was later acquired by Mr. Mike Limich of Ely, Nevada as a part of bankruptcy proceedings. In 2022 the water right was sold by Mr. Limich to Gracian Uhalde, a local rancher who owns several other wells in Butte Valley and has provided water to the Limousine Butte Property in the past. NevGold has applied for a new water right with a point of diversion on the Limousine Butte Property. The application is currently being reviewed by the Nevada Division of Water Resources. The Butte Valley basin is not fully allocated for water rights at this time (Table 24-1), therefore NevGold is likely to receive the water right. The approval process typically takes 8-12 months.

Table 24-1 Water Rights Near Limousine Butte

Applic. Number	Cert. Number	File Date	Status	POD QQ	POD Qtr	POD Sec	Div Rate (CFS)	Type of Use	Annual Duty
51849		2/19/1988	CAN	SW	SW	4	1	MM	0.00
51850		2/19/1988	CAN	NW	SW	2	1	MM	0.00
52173		5/31/1988	CAN	SW	SW	4	1	MM	0.00
52258		6/22/1988	WDR	NW	SW	2	1	MM	171.89
52517	14912	9/19/1988	CER	SW	SW	4	0.27	MM	171.89
8704	1717	9/25/1928	CER	NW	SE	7	0.03	STK	17.92
9072		10/4/1929	DEN	SE	NW	13	0.1	STK	0.00
9561	2471	11/27/1931	CER	SW	SW	13	0.02	STK	6.54

25 Interpretation and Conclusions

The mineral deposits of the Limousine Butte Property are Carlin-type sediment-hosted, with disseminated gold. Gold is commonly micron-sized and is associated with hydrothermal alteration of carbonate host rocks. Alteration commonly consists of removal of carbonate and addition of silica. Trace elements associated with Carlin deposits include arsenic (As), antimony (Sb), mercury (Hg), thallium (Tl) and barium (Ba). These types of deposits have been mined and make up the targets on the property. Gold-bearing hydrothermal fluids were controlled along the major NE-trending structures and localized in permeable rocks, such as fractured jasperoid. The intersection of the major northeast-trending structures with cross-cutting northwest-trending structures are the principal targets for this type of hosting environment.

Historic exploration of the Property has identified multiple targets that are considered to warrant follow-up exploration, in particular, the areas north and east of Resurrection Ridge and south of Cadillac Valley. Both targets require additional confirmation of historical drill results to support a new mineral resource estimation. Other areas will require further geological mapping followed by drilling, but are considered attractive exploration targets. Drilling by NevGold during 2021 and 2022 has confirmed historical drill results at the central Resurrection Ridge and northern Cadillac Valley targets as well as provided insights into the exploration model.

The existing database should be upgraded to include the assay submittal tracking numbers as part of the QA/QC program. The standards and check assays need to be reported in an in-the-house report that can document the results of the analysis.

26 Recommendations

Historic drill results from the Resurrection Ridge prospect area should be verified by twinning of historic drillholes. Additional density data should be collected from core samples and a density model developed. The drillhole data verification and additional density data will provide the basis of a mineral resource estimate for this prospect.

Metallurgical testing should be conducted within areas of mineralization where mineral resource definition is being considered.

Geotechnical data should be collected from the new and historic core holes to assist in pit design. In this regard, the quantity and condition of the historic core located at Tonkin Springs, a McEwen project site, needs to be assessed.

Monitoring wells should be established to determine the water table to support pit design and future mining studies.

Exploration should comprise a multi-year, multi-phase program of exploration drilling to prioritize determination of current mineral resources, and potential expansion of those mineral resources.

Exploration should continue to evaluate existing geochemical anomalies, particularly where structural projections of main structures such as the NW trending faults, and the NE trending structures could have created pathways for mineralization. Trace elements should be evaluated as potential vectors for additional targets. Silver assays should be a standard component of the analytical package.

Specific items that should be addressed include:

Database

McEwen maintained a GIS database that included both historical and McEwen generated data. This data needs to be re-valuated on a project-wide scale in light of increased gold prices. Although targets are considered to be typical Carlin style, there are areas in the northern and southern areas of the Property that coincide with structures parallel to the Black Metals and Exchequer faults that could be targeted. (Phase I)

QAQC Protocols

A QAQC manual of standard industry procedures should continue to be followed for all sampling conducted on the project. The results of the standards, blanks and duplicates need to be reviewed for each batch of samples submitted. A chain of custody should include security of samples at the drill site or removed to a secure location. The assay database should include the assay submittal number to allow samples to be tracked more efficiently. The database should also include the tracking number of the assay standards and blanks. Duplicate samples should be submitted to a second laboratory at a rate of 1 in 20.

In addition to photographic records of any future core drilling, all chip trays should be photographed by a geologist or geological assistant. Oxidation of the chips in the chip trays can be apparent if photographed at the time of logging. (Phase I and Phase II)

Topographical Surface

A current topographical surface is required. Previous mining studies appeared to have relied on available USGS surface data. This potentially impacts volumetric calculations in the resource as well as planning for future drill roads or other surface disturbances. Prior to any future drilling a 'current disturbance' map should be produced as an environmental record. (Phase I)

Density Measurements

To date a uniform density has been applied to all rock units in the deposits. This should be updated to establish densities for each rock type including depth which would enable a density model to be generated. (Phase II)

Water Table Level

The depth of the water table has not been modelled possibly because the data from drilling is almost entirely from RC drilling. Drillers can often estimate inflow of water which could impact mine planning and to some degree over all sample recovery for each sample interval. (Phase II)

Two Year Proposed Exploration Budget

A two-year exploration budget is presented in Table 26-1. The Phase 2 program and budget are contingent on the Phase 1 results. The two-phase program is designed to advance one or more of the known prospects to a Preliminary Economic Evaluation level.

Table 26-1 Recommended Exploration Budget

PHASE 1	Number	Rate (US\$)	Total (US\$)
Geological Review and Data Compilation (Database, Topo Surface Map, QAQC Protocols)	1	20,000	20,000
Property-wide Geological Mapping and Sampling	1	50,000	50,000
Geophysics	1	200,000	200,000
Permitting	1	100,000	100,000
Total (US\$)			370,000

PHASE 2	Number	Rate (US\$)	Total (US\$)
Drilling: RC (13,000 meters) (QAQC Protocols)	13,000	150	1,950,000
Drilling: Core (8,000 meters) (QAQC Protocols, Water Table Level)	8,000	250	2,000,000
Metallurgical Testwork (Density Measurements)	1	500,000	500,000
Permitting	1	50,000	50,000
Mineral Resource Estimate / Preliminary Economic Assessment	1	1,000,000	1,000,000
Total (US\$)			5,500,000

27 References

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28 Date and Signature Page

Herewith, our report entitled "Technical Report on the Limousine Butte Gold Property", dated July 06, 2023 was prepared on behalf of NevGold Corp. by Greg Z. Mosher of Global Mineral Resource Services.

Original Signed and Sealed

Gregory Z. Mosher, P.Geo, M.Sc. Applied
Dated: July 06, 2023

29 Certificate of Qualified Person

I, Gregory Z. Mosher, P. Geo., of North Vancouver, British Columbia, do hereby certify:

1. I am a geologist with a business address at #304-3373 Capilano Crescent, North Vancouver, BC, Canada V7R 4W7.
2. This certificate applies to the technical report entitled "Technical Report on the Limousine Butte Gold Property", with an Effective Date of June 15, 2023 (the "Technical Report").
3. I am a graduate of Dalhousie University (B.Sc. Hons., 1970) and McGill University (M.Sc. Applied, 1973). I am a member in good stand of the Association of Professional Engineers and Geoscientists of British Columbia, License #19267.
4. My relevant experience with respect to gold deposits includes over 30 years of exploration for and evaluation of such deposits. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "Instrument").
5. My personal inspection of the Property was on June 12, 2023, for a total of half a day and a further one half day on June 14 2023 inspecting drill core from the Project..
6. I am responsible for all sections of the Technical Report.
7. I am independent of NevGold Corp. as defined by Section 1.5 of the Instrument.
8. I have no prior involvement with the Property that is the subject of the Technical Report.
9. I have read the Instrument and the Technical Report has been prepared in compliance with the Instrument.
10. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed:

Original Signed and Sealed

Greg Z. Mosher, P.Geo.
Date: July 06, 2023

30 Appendix 1: Limousine Butte Mineral Claims

Claim Name	BLM NMC Serial #	County Book/Page	Claim Name	BLM NMC Serial #	County Book/Page	Claim Name	BLM NMC Serial #	County Book/Page
B # 85	252258	57/355	LCV #23	788971	280/184	POD 36	791552	285/511
B # 87	252260	57/357	LCV #24	788972	280/185	ZETA 2	791556	285/515
B #173	318022	78/256	LCV #25	788973	280/186	ZETA 4	791558	285/517
B #174	318023	78/257	LCV #26	788974	280/187	ZETA 6	791560	285/519
B #175	318024	78/258	LCV #27	788975	280/188	ZETA 7	791561	285/520
B-312	456493	122/69	LCV #28	788976	280/189	ZETA 8	791562	285/521
WD 168	778242	273/594	LCV #29	788977	280/190	ZETA 9	791563	285/522
WD 170	778244	273/596	LCV #30	788978	280/191	ZETA 10	791564	285/523
WD 172	778246	273/598	LCV #31	788979	280/192	ZETA 11	791565	285/524
WD 174	778248	273/600	LCV #32	788980	280/193	ZETA 12	791566	285/525
WD 176	778250	274/2	LCV #33	788981	280/194	ZETA 13	791567	285/526
WD 178	778252	274/4	LCV 34	788982	280/195	ZETA 14	791568	285/527
WD 197	778271	274/23	LCV #35	788983	280/196	ZETA 15	791569	285/528
WD 198	778272	274/24	LCV #36	788984	280/197	ZETA 16	791570	285/529
WD 199	778273	274/25	LCV #37	788985	280/198	ZETA 17	791571	285/530
WD 200	778274	274/26	LCV #38	788986	280/199	ZETA 19	791573	285/532
WD 201	778275	274/27	LCV #39	788987	280/200	ZETA 20	791574	285/533
WD 202	778276	274/28	LCV #40	788988	280/201	ZETA 21	791575	285/534
WD 203	778277	274/29	LCV #41	788989	280/202	ZETA 22	791576	285/535
WD 204	778278	274/30	LCV #42	788990	280/203	ZETA 23	791577	285/536
WD 205	778279	274/31	LCV #61	789009	280/222	ZETA 24	791578	285/537
WD 206	778280	274/32	LCV #62	789010	280/223	ZETA 25	791579	285/538
WD 207	778281	274/33	LCV #63	789011	280/224	ZETA 26	791580	285/539
WD 208	778282	274/34	LCV #64	789012	280/225	ZETA 27	791581	285/540
WD #210	778284	274/36	LCV #65	789013	280/226	ZETA 28	791582	285/541
WD #212	778286	274/38	LCV #66	789014	280/227	ZETA 30	791584	285/543
WD #214	778288	274/40	LCV #67	789015	280/228	ZETA 31	791585	285/544
WD #215	778289	274/41	LCV #68	789016	280/229	ZETA 32	791586	285/545
WD #216	778290	274/42	LCV #69	789017	280/230	ZETA 33	791587	285/546
WD #217	778291	274/43	LCV #70	789018	280/231	ZETA 34	791588	285/547
WD #218	778292	274/44	LCV #71	789019	280/232	ZETA 35	791589	285/548
WD #219	778293	274/45	LCV #72	789020	280/233	ZETA 36	791590	285/549
WD #220	778294	274/46	LCV #73	789021	280/234	ZETA 37	791591	285/550
WD #221	778295	274/47	LCV #74	789022	280/235	ZETA 38	791592	285/551
WD #222	778296	274/48	LCV #75	789023	280/236	ZETA 39	791593	285/552
WD #223	778297	274/49	LCV #76	789024	280/237	ZETA 43	791597	285/556
WD #224	778298	274/50	LCV #77	789025	280/238	BMF #89	804638	299/302
WD #225	778299	274/51	LCV #78	789026	280/239	BMF 90	804639	299/303
WD #226	778300	274/52	LCV #79	789027	280/240	BMF #91	804640	299/304
WD #227	778301	274/53	LCV #80	789028	280/241	BMF 92	804641	299/305
WD #228	778302	274/54	POD 15	791531	285/490	AB #1	815117	313/201
LCV #11	788959	280/172	POD 16	791532	285/491	AB #2	815118	313/202
LCV #12	788960	280/173	POD 18	791534	285/493	AB #3	815119	313/203
LCV #13	788961	280/174	POD 20	791536	285/495	AB #4	815120	313/204
LCV #14	788962	280/175	POD 27	791543	285/502	AU #41	815121	313/205
LCV #15	788963	280/176	POD 28	791544	285/503	AU #42	815122	313/206
LCV #16	788964	280/177	POD 29	791545	285/504	AU #43	815123	313/207
LCV #17	788965	280/178	POD 30	791546	285/505	AU #44	815124	313/208
LCV #18	788966	280/179	POD 31	791547	285/506	AU #45	815125	313/209
LCV #19	788967	280/180	POD 32	791548	285/507	AU #46	815126	313/210
LCV #20	788968	280/181	POD 33	791549	285/508	AU #47	815127	313/211
LCV #21	788969	280/182	POD 34	791550	285/509	AU #48	815128	313/212
LCV #22	788970	280/183	POD 35	791551	285/510	AU #49	815129	313/213

Limousine Butte Gold Property

15-06-2023

Claim Name	BLM NMC Serial #	County Book/Page	Claim Name	BLM NMC Serial #	County Book/Page	Claim Name	BLM NMC Serial #	County Book/Page
AU #50	815130	313/214	OS 5	820708	321/492	TC #24	820789	322/65
MA 1	817669	317/394	OS 6	820709	321/493	TC #25	820790	322/66
MA 2	817670	317/395	OS 7	820710	321/494	TC #26	820791	322/67
MA 3	817671	317/396	OS 8	820711	321/495	TC #27	820792	322/68
MA 4	817672	317/397	OS 9	820712	321/496	TC #28	820793	322/69
MA 5	817673	317/398	OS 10	820713	321/497	TC #29	820794	322/70
MA 6	817674	317/399	OS 11	820714	321/498	TC #30	820795	322/71
MA 7	817675	317/400	OS 12	820715	321/499	TC #31	820796	322/72
MA 8	817676	317/401	OS 13	820716	321/500	TC #32	820797	322/73
MA 9	817677	317/402	OS 14	820717	321/501	TC #33	820798	322/74
MA 10	817678	317/403	OS 15	820718	321/502	TC #34	820799	322/75
AU 1	817679	317/404	OS 16	820719	321/503	TC #35	820800	322/76
AU 2	817680	317/405	OS 17	820720	321/504	TC #36	820801	322/77
AU 3	817681	317/406	OS 18	820721	321/505	TC #37	820802	322/78
AU 4	817682	317/407	OS 19	820722	321/506	TC #38	820803	322/79
AU 5	817683	317/408	OS 20	820723	321/507	TC #39	820804	322/80
AU 6	817684	317/409	OS 21	820724	321/508	TC #40	820805	322/81
AU 7	817685	317/410	OS 22	820725	321/509	TC #41	820806	322/82
AU 8	817686	317/411	OS 23	820726	321/510	TC #42	820807	322/83
AU 9	817687	317/412	OS 24	820727	321/511	TC #43	820808	322/84
AU 10	817688	317/413	OS 25	820728	321/512	TC #44	820809	322/85
AU 11	817689	317/414	OS 26	820729	321/513	TC #45	820810	322/86
AU 12	817690	317/415	OS 27	820730	321/514	TC #57	820811	322/87
AU 13	817691	317/416	OS 28	820731	321/515	TC #58	820812	322/88
AU 14	817692	317/417	OS 29	820732	321/516	TC #59	820813	322/89
AU 15	817693	317/418	OS 30	820733	321/517	TC #60	820814	322/90
AU 16	817694	317/419	OS 31	820734	321/518	TC #61	820815	322/91
AU 23	817695	317/420	OS 32	820735	321/519	TC #62	820816	322/92
AU 24	817696	317/421	OS 33	820736	321/520	TC #63	820817	322/93
AU 25	817697	317/422	OS 34	820737	321/521	TC #64	820818	322/94
AU 26	817698	317/423	TC 85	820754	321/538	TC #65	820819	322/95
AU 27	817699	317/424	TC 86	820755	321/539	TC #66	820820	322/96
AU 28	817700	317/425	TC 87	820756	321/540	TC #67	820821	322/97
AU 29	817701	317/426	TC 88	820757	321/541	TC #68	820822	322/98
AU 30	817702	317/427	TC 89	820758	321/542	TC #69	820823	322/99
AU 31	817703	317/428	TC #1	820766	322/42	TC #70	820824	322/100
AU 32	817704	317/429	TC #2	820767	322/43	TC #71	820825	322/101
AU 33	817705	317/430	TC #3	820768	322/44	TC #72	820826	322/102
AU 34	817706	317/431	TC #4	820769	322/45	TC #73	820827	322/103
AU 35	817707	317/432	TC #5	820770	322/46	TC #74	820828	322/104
AU 36	817708	317/433	TC #6	820771	322/47	TC #75	820829	322/105
AU 37	817709	317/434	TC #7	820772	322/48	TC #76	820830	322/106
AU 38	817710	317/435	TC #8	820773	322/49	TC #77	820831	322/107
MA #11	820652	321/477	TC #9	820774	322/50	TC #78	820832	322/108
MA #12	820653	321/478	TC #10	820775	322/51	TC #79	820833	322/109
MA #13	820654	321/479	TC #11	820776	322/52	TC #80	820834	322/110
MA #14	820655	321/480	TC #12	820777	322/53	TC #81	820835	322/111
MA #15	820656	321/481	TC #13	820778	322/54	TC #82	820836	322/112
MA #16	820657	321/482	TC #14	820779	322/55	NTC 1	824312	331/196
MA #17	820658	321/483	TC #15	820780	322/56	NTC 2	824313	331/197
MA #18	820659	321/484	TC #16	820781	322/57	NTC 3	824314	331/198
AU 20	820701	321/485	TC #17	820782	322/58	NTC 4	824315	331/199
AU 21	820702	321/486	TC #18	820783	322/59	NTC 5	824316	331/200
AU 22	820703	321/487	TC #19	820784	322/60	NTC 6	824317	331/201
OS 1	820704	321/488	TC #20	820785	322/61	NTC 7	824318	331/202
OS 2	820705	321/489	TC #21	820786	322/62	NTC 8	824319	331/203
OS 3	820706	321/490	TC #22	820787	322/63	NTC 9	824320	331/204
OS 4	820707	321/491	TC #23	820788	322/64	NTC 10	824321	331/205

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CHERRY 112	885383	403/291	BMW 48	885645	403/92	BMW 107	885703	403/150
CHERRY 114	885385	403/293	BMW 49	885646	403/93	BMW 108	885704	403/151
CHERRY 116	885387	403/295	BMW 50	885647	403/94	BMW 109	885705	403/152
CHERRY 118	885389	403/297	BMW 51	885648	403/95	BMW 110	885706	403/153
LC 154	885575	403/375	BMW 52	885649	403/96	BMW 111	885707	403/154
LC 156	885577	403/377	BMW 53	885650	403/97	BMW 112	885708	403/155
LC 158	885579	403/379	BMW 54	885651	403/98	BMW 113	885709	403/156
LC 160	885581	403/381	BMW 55	885652	403/99	BMW 114	885710	403/157
LC 162	885583	403/383	BMW 56	885653	403/100	BMW 115	885711	403/158
LC 164	885585	403/385	BMW 57	885654	403/101	BMW 116	885712	403/159
LC 166	885587	403/387	BMW 58	885655	403/102	BMW 117	885713	403/160
BMW 1	885598	403/45	BMW 59	885656	403/103	BMW 118	885714	403/161
BMW 2	885599	403/46	BMW 60	885657	403/104	BMW 119	885715	403/162
BMW 3	885600	403/47	BMW 61	885658	403/105	BMW 120	885716	403/163
BMW 4	885601	403/48	BMW 62	885659	403/106	BMW 121	885717	403/164
BMW 5	885602	403/49	BMW 63	885660	403/107	BMW 123	885718	403/165
BMW 6	885603	403/50	BMW 64	885661	403/108	BMW 125	885719	403/166
BMW 7	885604	403/51	BMW 65	885662	403/109	BMW 126	885720	403/167
BMW 8	885605	403/52	BMW 66	885663	403/110	BMW 127	885721	403/168
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BMW 23	885620	403/67	BMW 81	885678	403/125	GBW 4	885736	403/401
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BMW 29	885626	403/73	BMW 87	885684	403/131	GBW 10	885742	403/407
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GBW 46	885778	403/443	AU 67	973310	493/434	ELK 111	996750	512/229
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