

**NEVGOLD CORP.**

250 – 200 Burrard St.  
Vancouver, BC V6C 3L6

**ADDENDUM NO. 1 TO  
MANAGEMENT INFORMATION CIRCULAR  
DATED MAY 30, 2023**

(as at June 14, 2023 unless otherwise specified)

The Management Information Circular (the “**Information Circular**”) of NEVGOLD CORP. (the “**Corporation**”) dated May 30, 2023 for the Annual and Special Meeting of the holders (each a “**Voting Securityholder**”) of common shares (the “**Common Shares**”) of the Corporation to be held on June 30, 2023 (the “**Meeting**”) is hereby amended to include the following information under the heading “Particulars of Matters to be Acted Upon”:

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**Approval of Creation of New Control Person**

Pursuant to the terms of an option agreement (the “**Option Agreement**”) dated June 13, 2022 between GoldMining Inc. (“**GoldMining**”) and the Corporation, relating to the acquisition by the Corporation of the Nutmeg Mountain Gold Project in Idaho, the Corporation must pay Cdn\$1.5 million, or at the Corporation’s discretion, issue an equivalent value of Common Shares to GoldMining by July 1, 2023, based on the volume-weighted average trading price of the Corporation’s Common Shares for the 30 trading days ending seven trading days prior to the issuance of such Common Shares (the “**30 Day VWAP**”). In order to maintain the Corporation’s existing cash reserves, the Corporation intends to issue Common Shares (the “**Option Shares**”) to GoldMining in order to meet the foregoing option exercise requirement. Currently, GoldMining beneficially owns, or exercises control or direction over 12,560,661 Common Shares and 1,488,100 common share purchase warrants (each a “**Warrant**”) exercisable to purchase 1,488,100 Common Shares at an exercise price of \$0.60 per Common Share until December 5, 2024, representing approximately 17.6% of the issued and outstanding Common Shares on a non-diluted basis, and 19.3% of the issued and outstanding Common Shares on a partially diluted basis. The precise number of Option Shares to be issued to GoldMining will be determined based on the applicable 30 Day VWAP as at the time of issuance. The most recent closing price of the Company’s shares on the TSX Venture Exchange (the “**TSXV**”) was \$0.365. Assuming the 30 Day VWAP is equal to the most recent closing price, an aggregate of 4,109,589 Option Shares would be issued to GoldMining. Subject to the foregoing assumption, following the issuance of the Option Shares, it is anticipated that GoldMining would beneficially own, or exercise control or direction over, a total 16,670,250 Common Shares and 1,488,100 Warrants, which will represent approximately 22.1% of the issued and outstanding Common Shares on a non-diluted basis and 23.6% on a partially diluted basis.

Pursuant to the policies of the TSXV, an issuer must obtain disinterested shareholder approval where the issuance of securities will result in the creation of a new Control Person. A “Control Person” is defined pursuant to the policies of the TSXV to mean any person or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Disinterested shareholder approval means that, while shareholder approval may be obtained by ordinary resolution at the meeting of shareholders, the votes attached to the common shares beneficially owned, or over which control or direction is exercised by, the new Control Person and its associates (as such term is defined pursuant to the policies of the TSXV) and affiliates (as such term is defined pursuant to the policies of the TSXV) will be excluded from the calculation of any such approval. The Corporation anticipates that upon completion of the issuance of the Option Shares, GoldMining will be a Control Person (as defined in the policies of the TSXV) of the Corporation, and as a result, the issuance of the Option Shares to GoldMining is subject to disinterested shareholder approval.

For the purposes of obtaining disinterested shareholder approval of the creation of the new Control Person, as at the date hereof and to the best of the knowledge of the Corporation, the votes attached to 12,560,661 Common Shares beneficially owned, or over which control or direction is exercised, by GoldMining, and its associates and affiliates (or approximately 17.6% of the outstanding Common Shares on a non-diluted basis) will be excluded from voting on the resolution approving the creation of the new Control Person.

### *Control Person Resolution*

At the Meeting, the Voting Securityholders, excluding 12,560,661 Common Shares held by GoldMining (the “**Disinterested Shareholders**”), will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the creation of GoldMining as a Control Person of the Corporation (the “**Control Person Resolution**”), which Control Person Resolution requires approval of greater than 50% of the votes cast by the Disinterested Shareholders who, being entitled to do so, vote, in person or by proxy, on the Control Person Resolution at the Meeting:

**“BE IT IS RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:**

1. subject to the approval of the TSX Venture Exchange (the “**Exchange**”), the issuance of common shares of Nevgold Corp. (the “**Corporation**”) to GoldMining Inc. having an aggregate value of \$1,500,000 based on the volume-weighted average trading price of the Corporation’s Common Shares for the 30 trading days ending seven trading days prior to such issuance, and the creation of a new Control Person of the Corporation, as such term is defined in the policies of the Exchange, is hereby authorized and approved;
2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and
3. notwithstanding that these resolutions have been duly passed, the directors of the Corporation are hereby authorized and empowered, without further notice to or approval of the Corporation’s shareholders, to not proceed with all or any part of these resolutions.”

### *Recommendation of the Board*

The board of directors of the Corporation (the “**Board**”) has determined that the Control Person Resolution is in the best interests of the Corporation and unanimously recommends that the Disinterested Shareholders vote in favour of approving the Control Person Resolution. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the Control Person Resolution.**

The Board reserves the right to not to proceed with the Control Person Resolution at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the Voting Securityholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

DATED at Vancouver, British Columbia, this 14<sup>th</sup> day of June, 2023.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*“Brandon Bonifacio”* (signed)

Brandon Bonifacio  
President, CEO and Director