

NEVGOLD PROVIDES CORPORATE PROGRESS UPDATE THROUGH CEO LETTER TO SHAREHOLDERS

Vancouver, British Columbia – September 2, 2021 – Dear Shareholders, it has been a fast paced start for NevGold Corp. (“**NevGold**”) (TSXV:NAU), with a lot of positive progress since our first day of public trading on the TSXV on June 29, 2021. I write this update to shareholders very excited about what the future has in store as we enter into our first active field season with exploration and drilling at our Limousine Butte and Cedar Wash projects in Nevada. We are a new player in the gold space, fully funded, with advanced exploration and resource stage projects in both Nevada and British Columbia.

Market Update

Although it has been a quiet market period over July and August for many equities, including natural resources and other industries, we have performed well, trading consistently above our C\$0.40 going public financing price on strong volume. The macroeconomic backdrop entering September and Q4 is setting up nicely with some tailwinds starting to enter the market, specifically the key themes of inflation, fiscal stimulus, and low interest rates. Overall, many of the larger cycles poised to drive the commodity markets higher are intact as we exit the summer months.

In an effort to ensure timely communication, we will continue to regularly update our investors with company progress as we drive towards the start of our active drilling program at Limousine Butte in September and beyond. One of our main focus areas as a leadership group is to ensure updates are prompt and that we deliver on our clearly stated corporate objectives that we have established.

Limousine Butte, Nevada – Update and Next Steps

Update

Although Covid-19 has made travelling more challenging, I recently completed a two week visit to Nevada to review both our Limousine Butte and Cedar Wash projects with our Nevada based geology team. After visiting Limousine Butte for a few days, we completed a drill targeting workshop to finalize the upcoming approximate 10,000 meter drilling program at the project.



Figure 1 - NevGold Team inside the historically mined Golden Butte pit at the Limousine Butte Project in Nevada, which produced approximately 100,000 ounces of gold in 1989-1990 from a near-surface, oxide, heap leach operation. From left to right: Senior Geologist-Robert Springs, President & CEO-Brandon Bonifacio, Chief Geologist-Derick Unger.

[*To view image please click here*](#)

Our main focus at Limousine Butte is to further test and extend the known areas of mineralization within the large 66.5 square kilometer land package. The plus 20-kilometer northeast-southwest trending strike length hosts many zones of known mineralization that warrant further drilling laterally and at depth. We strongly believe Limousine Butte offers significant untapped potential that the historical exploration and drilling at the project dating back to the 1980's and 1990's did not fully test. We will apply modern exploration techniques as we further build on our understanding of the geology, to then vector in on the key exploration and resource targets to drive towards multi-million ounce potential.

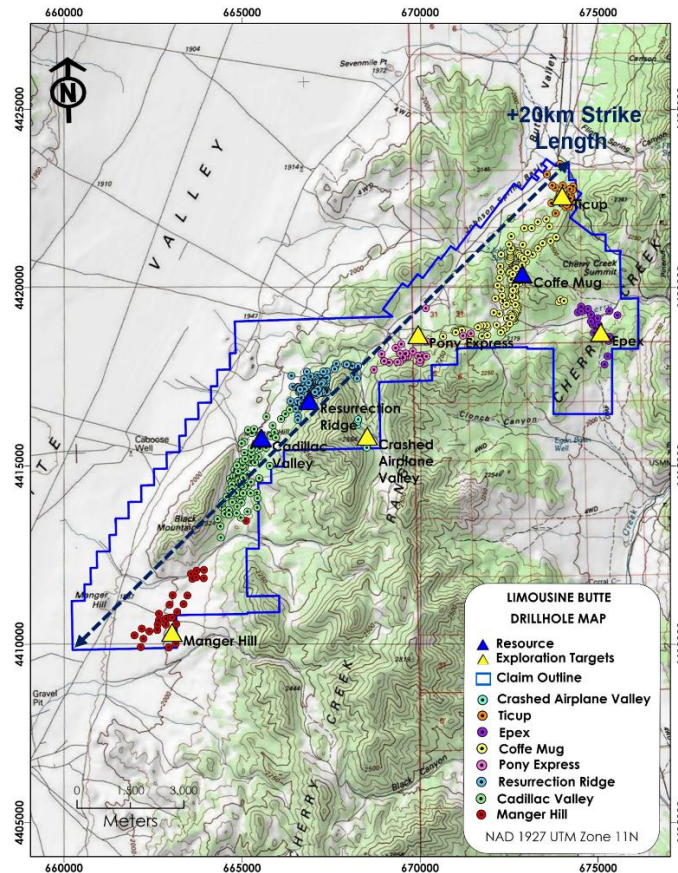


Figure 2 – Identified Exploration and Resource Targets at the Limousine Butte Project in Nevada
[To view image please click here](#)

Next Steps

We have filed our Notice of Intent (“NOI”) drill permit request with the Bureau of Land Management. A NOI permit is the fastest permitting process available for drilling and is typically approved in 30-60 days.

The operational planning for the drill program has tracked well and we have advanced discussions with drill contractors and other support areas to be able to commence the program once we have the required permit approved.

Cedar Wash, Nevada – Update and Next Steps

After completion of the data compilation, we identified a number of opportunities at Cedar Wash. Firstly, based on the historical work at the project we increased our land holdings to incorporate all of the prospective targets in the district. This increase in our land holdings was completed through low-cost organic claim staking, and we will provide a more detailed update once the process is finalized with the Bureau of Land Management.



Secondly, through our data compilation and review, there are a number of key work streams that we have identified to systematically advance Cedar Wash. Our first objective is to build upon the existing rock chip sampling, soil sampling, and surface mapping to develop our understanding of the geology to better vector in on the key drill targets. An interesting take away from the data compilation is that there has been no project specific geophysics programs completed on the property to date, which represents an area of untested potential for target generation. After further enhancing our understanding of the geology through the surface reconnaissance program, we will follow up with a Phase I drilling program in approximately Q4-2021.

Ptarmigan, British Columbia – Update and Next Steps

The historical Ptarmigan data compilation is tracking according to schedule. All of the historical data layers have been digitized in 3-dimensional geologic software, and the NevGold geology team is currently reviewing the dataset. The company anticipates advancing Ptarmigan in 2021/2022, but the main near-term focus remains in Nevada at the Limousine Butte and Cedar Wash projects.

Closing Remarks

We have established NevGold as a “go-to” name for gold exploration and resource exposure in Nevada and British Columbia. With our recently completed C\$6.3M financing as part of our going public transaction in June-2021, we are fully funded to aggressively explore the assets in our portfolio which will lead to steady news flow over the next 6-12 months. Our company objective is to drive towards multi-million ounce resource potential in strong geopolitical jurisdictions as we de-risk and advance our district scale assets along the project development curve.

Best Regards,

A handwritten signature in blue ink, appearing to read "BBonifacio".

Brandon Bonifacio

ON BEHALF OF THE BOARD

“Signed”

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-4997, or visit our website at www.nev-gold.com.

Technical information contained in this news release has been reviewed and approved by Derick Unger, CPG, the Company’s Chief Geologist, who is NevGold’s qualified person under National Instrument 43-101 and responsible for technical matters of this release.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada and British Columbia. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Ptarmigan silver-polymetallic project in Southeast BC.



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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.