



NEVGOLD MAKES CADILLAC VALLEY SOUTH DISCOVERY WITH 650 METER STEP-OUT AND INTERCEPTS MORE OXIDE GOLD

Vancouver, British Columbia – June 2, 2022 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further assays from the Company’s drill program at the Cadillac Valley target area at its Limousine Butte Project, Nevada (the “Project”) located on the southern part of the Carlin Trend. Further assays from the Company’s inaugural 10,000 meter drill program at the Project are expected over the coming months.

Key Highlights

- **Cadillac Valley South Discovery Extends Mineralization 650 Meters From CV22-002:** CV22-006 intercepted **0.51 g/t oxide Au over 73.1 meters** from a drill pad over 650 meters away from CV22-002 (**0.83 g/t oxide Au over 126.2 meters** released on April 6, 2022) expanding mineralization along strike to the southwest. (Figure 1) **Cadillac Valley South** is an important discovery as it significantly expands the mineralized footprint at Cadillac Valley. The newly discovered area requires follow-up drilling and drillholes have been planned in the current program.
- **Large, Open Mineralized Footprint at Cadillac Valley Continues to Grow:** the mineralized area at Cadillac Valley now extends over 1.6 km along strike and over 400 meters laterally. There is also another +1.5 km of untested strike length to the southwest of CV22-006. (Figure 3)
- **More Oxide Gold Mineralization Building the Path to a Near-Term Resource:** Hole CV22-004 intercepted **0.63 g/t oxide Au over 73.2 meters, including 1.00 g/t oxide Au over 19.8 meters from the top of the mineralized zone**, and was lost in mineralization due to ground conditions. **Target depth of the hole extended another 200 meters from terminated depth.** CV22-004 was angled to infill the mineralized footprint around CV22-002 (**0.83 g/t oxide Au over 126.2 meters** released on April 6, 2022). More drilling in this area will be required to understand the extents of mineralization and drillholes have been planned in the current program.
- **Highly Oxidized Mineralization:** oxidized mineralization has been seen in all of the holes drilled to date by the Company at Limousine Butte.
- **Exploration Upside:** large areas of the 67 km² Limousine Butte Project are untested and there are various identified targets based on the current Company geological model. (Figure 4) The mineralized system is open and growing as drilling occurs along strike with large step-out holes.

NevGold CEO, Brandon Bonifacio, comments: *“We are continuing to build a meaningful, near-surface, high-grade oxide gold story at Limousine Butte. Intercepting another thick, continuous hole with a 650 meter step out (Hole CV22-006) significantly expands the mineralized footprint at Cadillac Valley. It is very encouraging to see new areas of potential mineralization being identified and then confirmed by drilling, and we believe this will continue as we apply the same targeting techniques project wide. The thesis is building that we have a large oxide gold system with higher grade material than many heap-leach projects in production or development in the Western USA. We have remained on budget and on schedule with our 10,000 meter drill program and expect further assays shortly.”*

NevGold VP Exploration, Derick Unger, comments: *“We are very excited about this current batch of results as they further build momentum around the Cadillac Valley target area. As we have highlighted in the past, our technical team continues to increase confidence in our geological model, which drives our drill program. We are seeing positive reconciliations of expectations against results in terms of thickness and grade, and this trend will continue as we further expand the mineralized system. Hole CV22-004 that was lost in mineralization due to ground conditions was targeted to extend another 200 meters in a very prospective area. With the continuous reinforcement of our geological model, we have also identified a number of targets on untested ground that have the potential to add to the mineralized footprint.”*

Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Material	Target Area
CV22-001**	175.2	0.86	212.0	387.2	Oxide	Cadillac Valley
including	58.2	2.13	212.0	270.2		
also including	5.9	12.32	216.6	222.5		
including	40.6	0.52	346.6	387.2		
CV22-002**	126.2	0.83	127.4	253.6	Oxide	Cadillac Valley
CV22-003**	94.4	0.23	60.4	154.8	Oxide	Cadillac Valley
CV22-004	73.2	0.63	205.7	278.9***	Oxide	Cadillac Valley
including	19.8	1.00	205.7	225.5		
CV22-005	45.7	0.52	125.0	170.7	Oxide	Cadillac Valley
CV22-006	73.1	0.51	131.1	204.2	Oxide	Cadillac Valley

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

** Drill results from core holes CV22-001 to CV22-003 were released on April 6, 2022. Holes CV22-004 to CV22-006 were reverse circulation ("RC") holes.

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

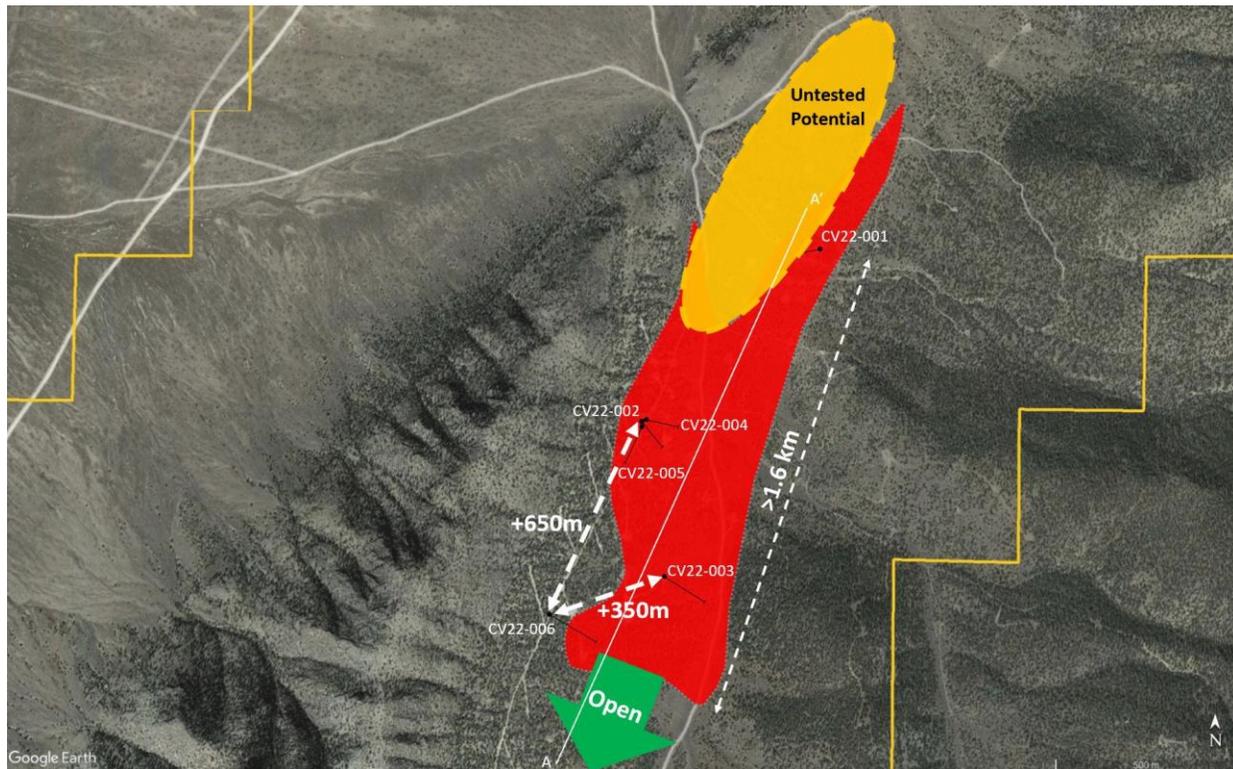


Figure 1 – Plan view of the drill pads with assays released at Cadillac Valley outlining the large, mineralized system spanning over 1.6 km northeast to southwest, and over 400 meters laterally. Red outline represents Au zones of greater than 0.1 g/t defined from current and historical drilling. [To view image please click here](#)

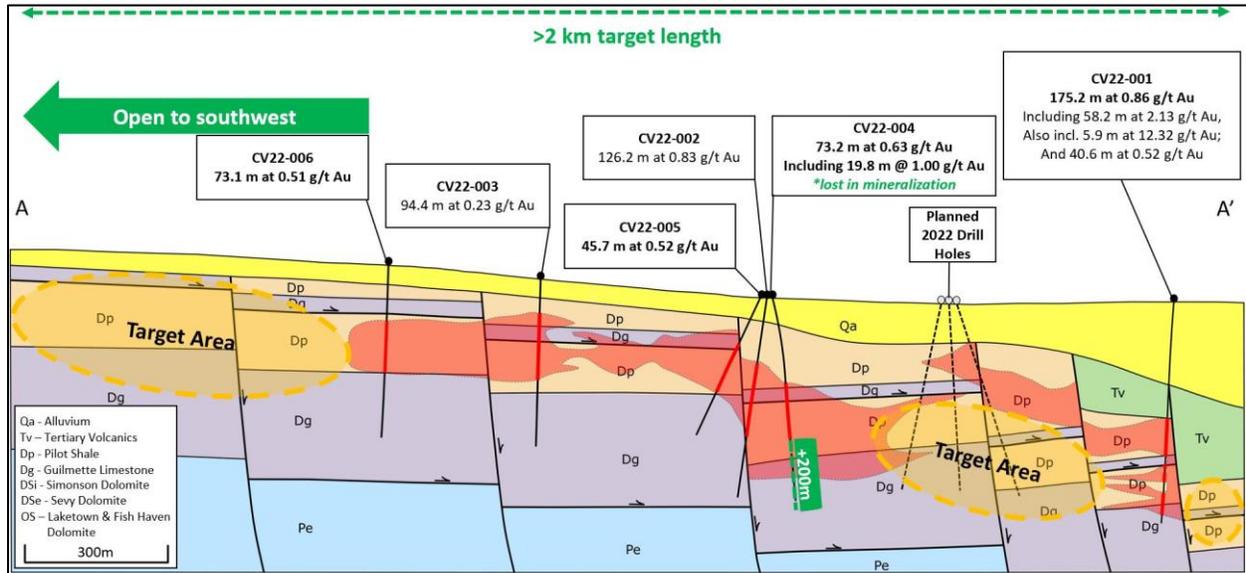


Figure 2 – Long-section looking northwest through Cadillac Valley. Red outlines represent Au zones of greater than 0.1 g/t defined from current and historical drilling. Orange dashed lines represent areas with additional mineralization potential.
[To view image please click here](#)

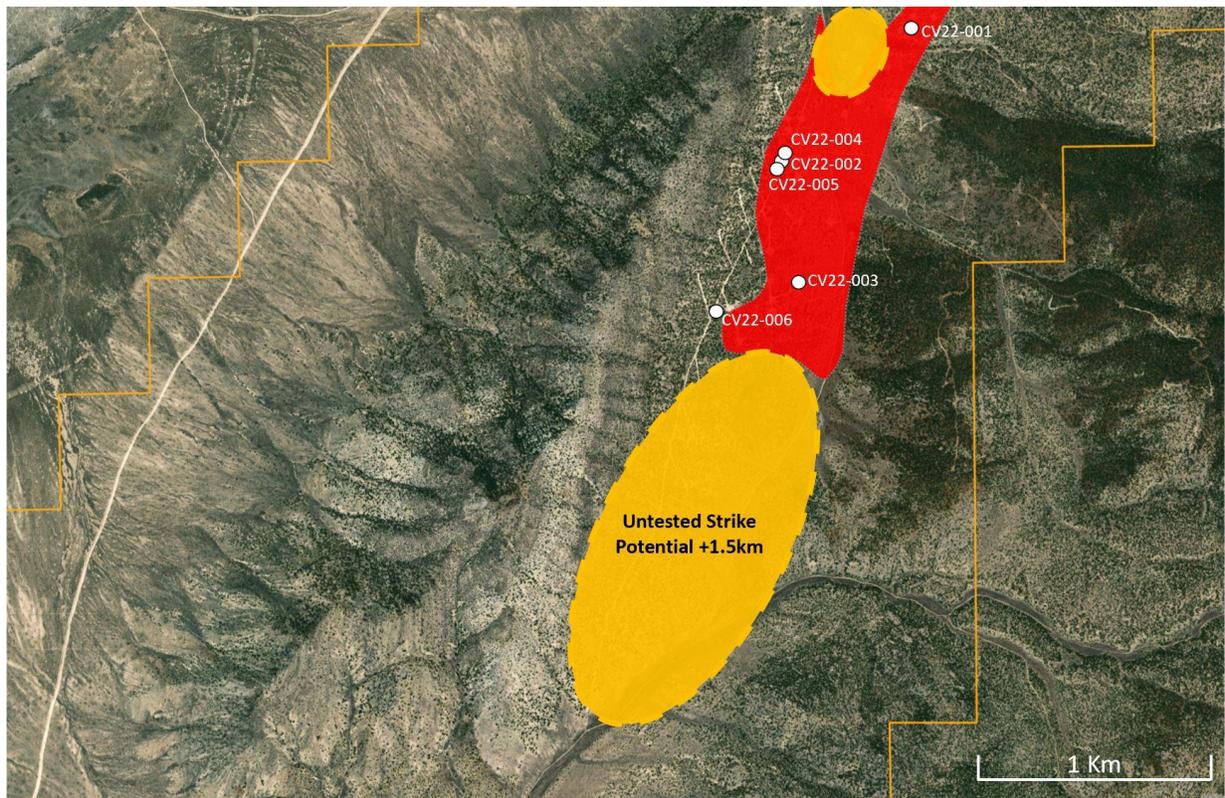


Figure 3 – Plan view of the Cadillac Valley target area with the extents of the current drill program, and the remaining +1.5 km of untested strike length to the southwest. Red outline represents Au zones of greater than 0.1 g/t defined from current and historical drilling. Orange dashed lines represent areas with additional mineralization potential.
[To view image please click here](#)

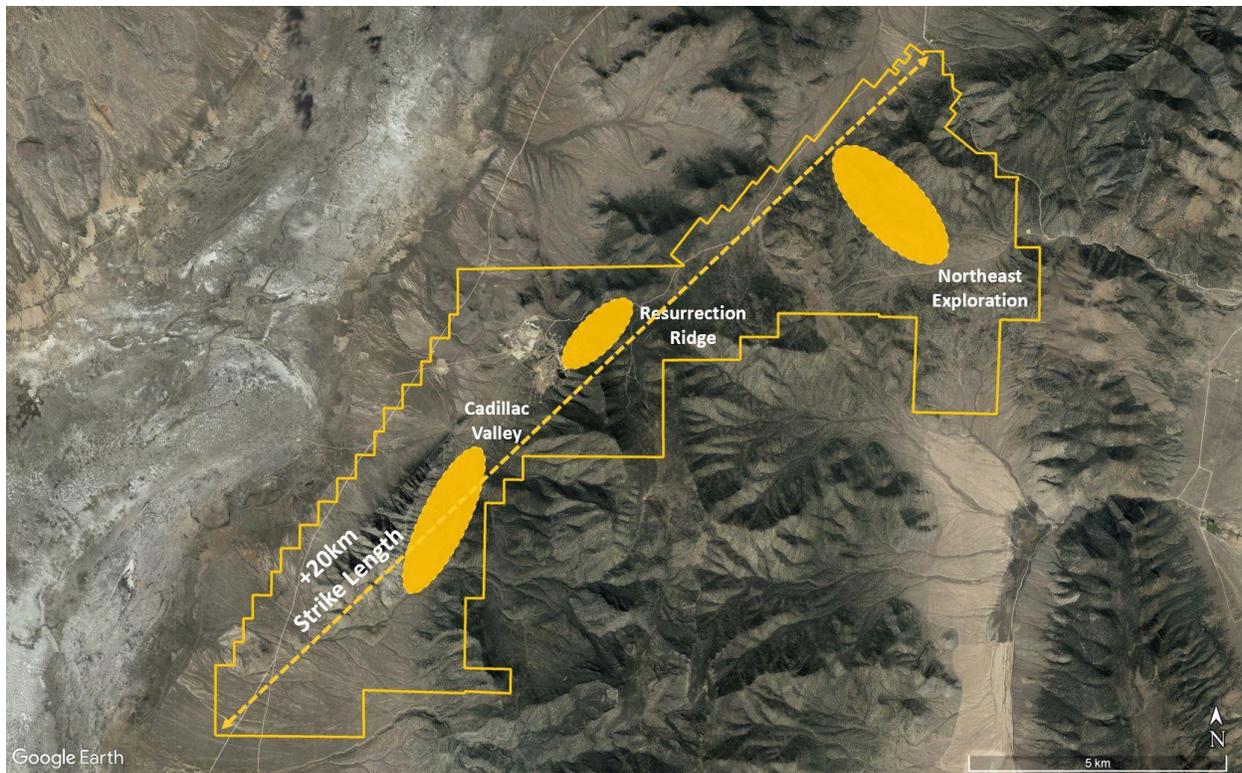


Figure 4 – Plan view of Limousine Butte outlining the key target areas within the larger, consolidated 67 km² project area.
[To view image please click here](#)

Engagement of Marketing Consultant

The Company has entered into an agreement with TD Media, LLC (“TD Media”) to provide strategic digital media and consulting services. The Company and TD Media act at arm’s length. Under the terms of the agreement, TD Media will provide strategic digital media services including marketing services, news dissemination, data analytics services, content development, media buying and distribution, campaign reporting and optimization. The Company has agreed to pay TD Media a total initial cost of US\$100,000 over an expected 3-month period.

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.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company’s geologists and the chain of custody from the Project to the independent sample preparation facility, American Assay Labs in Sparks, NV, was continuously monitored. The samples were crushed, pulverized and sample pulps were analyzed using industry standard fire assay methods. A blank and certified reference material was inserted approximately every 20th sample, and field duplicates were collected and analyzed approximately every 20th sample. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.



Technical information contained in this news release has been reviewed and approved by Derick Unger, CPG, the Company's Vice President, Exploration, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.