



NEVGOLD EXECUTES OPTION TO ACQUIRE THE NUTMEG MOUNTAIN GOLD PROJECT AND ANNOUNCES STRATEGIC INVESTMENT BY GOLDMINING INC.

Vancouver, British Columbia – June 14, 2022 – NevGold Corp. (“**NevGold**” or the “**Company**”) (**TSXV:NAU**) (**OTCQX:NAUFF**) (**Frankfurt:5E50**) is pleased to announce execution of an option agreement (“the Option”) to acquire the advanced exploration stage Nutmeg Mountain Gold Project (“the Project” or “Nutmeg Mountain”, also known as Almaden) in Idaho from GoldMining Inc. (“GoldMining”) which hosts a historical resource completed in 2020 of 910,000 Indicated ounces of gold, and 160,000 Inferred ounces of gold. GoldMining will also make a strategic investment (“the Investment”) in NevGold of C\$1 million on closing of the option agreement, and further has committed to a lead order of C\$1.25 million in a future financing.

Key Highlights

Under a binding option agreement among NevGold, GoldMining, and their respective U.S. subsidiaries:

- In consideration for the grant of the Option, NevGold will issue 4,444,444 common shares to GoldMining at a price of \$0.675 per share, representing C\$3 million of value based on the 30-day volume-weighted average price of NevGold shares. GoldMining will become a large, cornerstone, strategic investor of NevGold with an approximate 10.6% interest;
- Concurrently with the above issuance, GoldMining will make the initial Investment of \$1 million, subscribing for 1,481,481 NevGold shares at a price of \$0.675 per share, and commits to a further lead order in an amount up to C\$1.25 million in a future financing by NevGold completed by November 30, 2022;
- In order to exercise the option, NevGold will pay the following amounts, or at its discretion, issue shares to GoldMining with an equivalent value, on the following schedule:
 - January 1, 2023: C\$1.5 million
 - July 1, 2023: C\$1.5 million
 - January 1, 2024: C\$3.0 million
- In order to exercise the Option, NevGold will also be required to make qualifying expenditures on the Project totalling C\$2.25 million:
 - \$1.5 million on or before June 1, 2023
 - a further \$0.75 million on or before December 31, 2023
- On completion of the total C\$9.0 million in equity issuances and/or payments to GoldMining and total C\$2.25 million in qualifying expenditures by January 1, 2024, NevGold would own 100% of the Nutmeg Mountain Gold Project
- NevGold commits to a schedule of future success-based contingent payments totalling C\$7.5 million to GoldMining, payable in cash or shares at the election of NevGold:
 - C\$0.5 million on completion of a Preliminary Economic Assessment (PEA) on the Project
 - C\$2.5 million on completion of a Preliminary Feasibility Study (PFS) on the Project
 - C\$4.5 million on completion of a Feasibility Study (FS) on the Project
- NevGold will enter into an Investor Rights Agreement with GoldMining with customary rights including pre-emptive equity participation rights and a right to appoint a Board member

NevGold CEO, Brandon Bonifacio, comments: *“NevGold is extremely pleased to enter the option agreement to acquire Nutmeg Mountain. The asset has attractive scale with a historical resource completed in 2020 of 910,000 Indicated ounces of gold, and 160,000 Inferred ounces of gold starting at surface, and significant exploration upside, while also being located in a premier jurisdiction with excellent infrastructure near site. We see many opportunities to extract value at Nutmeg Mountain like we have at Limousine Butte over the past 12 months, and we see the value extraction roadmap as being very similar. This transaction also adds the benefits of a new strategic partner and investor, especially with a long-term*

growth focused, well-established team like GoldMining. We look forward to the next chapter of NevGold as we continue to build one of the marquee gold resource and exploration platforms in the Western USA.”

GoldMining CEO, Alastair Still, comments: *“We are excited to have formed a partnership with NevGold to share in the potential benefits as they conduct work to grow and develop the Nutmeg Mountain Project. GoldMining is also encouraged by the continued exploration success at Limousine Butte in Nevada, and the upside potential of the other assets within the NevGold portfolio.”*

Closing of the grant of the Option is expected to be in June-2022, subject to customary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Option and the Investment will be subject to a hold period ending four months and one day after issuance. Under a 2021 Investor Rights Agreement executed with McEwen Mining Inc. (“McEwen Mining”), McEwen Mining has the pro-rata participation right to maintain its current 10% share interest in NevGold after the issuance of shares pursuant to the Option and the Investment within 10 business days.

Upon completion of this transaction, NevGold’s portfolio will include:

- **Nutmeg Mountain, Idaho (option to acquire 100%)**: recent 2020 historical resource estimate of 910,000 Indicated ounces of gold, plus 160,000 Inferred ounces of gold in a favorable jurisdiction.
- **Limousine Butte, Nevada (100%)**: advanced exploration project with a historical gold resource showing positive, consistent oxide gold intercepts and an expanding mineralized footprint. (see February 8, March 8, April 6, 2022, and June 2, 2022 News Releases)
- **Cedar Wash, Nevada (100%)**: large under-explored land position in southeast Nevada with positive, near-surface, oxide gold from historical shallow drilling.
- **Ptarmigan, British Columbia (100%)**: high grade silver-base metal property in Southeast BC.

Nutmeg Mountain Gold Project

The Nutmeg Mountain Gold Project is located in Western Idaho approximately 80 kilometers north-northwest of Boise and approximately 20 kilometers east of Weiser, Idaho. (Figure 1) The Project has seen over 70,000 meters of historical drilling with 934 core, RC, and rotary holes. The Project is a low-sulphidation epithermal gold-silver deposit with similar geology to several other Western USA epithermal deposits. Historical drilling at the Project focused on defining the disseminated mineralization that starts at surface and did not test for the high-grade feeder system at depth. The last active drill program at the project occurred in 2012.

On July 14, 2020, GoldMining published a NI 43-101 compliant technical report on the Project titled “*Technical Report – Almaden Gold Property*”, with an effective date of April 1, 2020, and which includes the following Historical Resource Estimate:

NI 43-101 Mineral Resource				
Classification	Cutoff Grade Au g /tonne	Tonnes	Gold Grade g/tonne	Ounce Gold
Indicated	0.30	43,470,000	0.65	910,000
Inferred	0.30	9,150,000	0.56	160,000

Table 1: Mineral Resource from GoldMining’s NI 43-101 technical report filed on SEDAR on July 14, 2020

A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources, and NevGold is not treating the historical estimate as current mineral resources or mineral reserves.

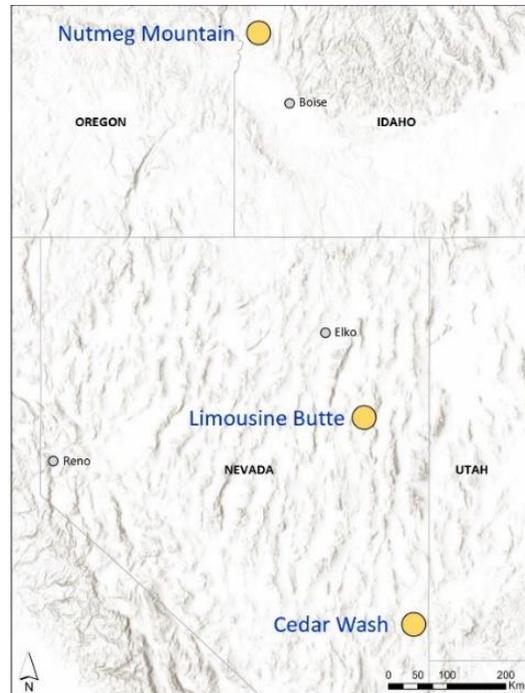


Figure 1 – Map of NevGold’s projects in the Western USA. [To view image please click here](#)

Project Development Plan

Post-closing, NevGold has comprehensive plans for advancing the Project. These include:

- Compilation and re-analysis of the historic Project exploration database using modern exploration technologies
- Preparing a current mineral resource estimate
- Development of new drill targets with the objective of expanding the mineral resource laterally and at depth
- Targeting the high-grade feeder system typically seen in low-sulphidation epithermal deposits; the high-grade feeder system has not been tested by prior operators and is an exceptional exploration target
- Detailed metallurgical program to characterize the deposit and determine the optimal gold recovery process
- Permitting to allow for baseline environmental surveys

The information developed from the above programs will guide the development of parameters to be used in a near-term engineering study on the project with targeted completion in 2023.

More detailed transaction disclosure, including a detailed presentation, has been uploaded onto our corporate website at www.nev-gold.com.

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 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. Forward looking statements in this news release include statements with respect to regulatory approval of the Option, closing of the Option and the Investment, exercise of the Option, and the Company's future exploration plans with respect to the Project. 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.