



NEVGOLD OUTLINES THE PROJECT DEVELOPMENT PLAN AT THE ADVANCED STAGE NUTMEG MOUNTAIN GOLD PROJECT

Vancouver, British Columbia – July 7, 2022 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the planned development activities at the advanced stage Nutmeg Mountain Gold Project (“the Project” or “Nutmeg Mountain”) following the July 5, 2022 closing of the transaction with GoldMining Inc. (“GoldMining”, TSX:GOLD, NYSE:GLDG). Nutmeg Mountain hosts a 2020 mineral resource estimate of 910,000 Indicated ounces of gold (43.5 Mt @ 0.65 g/t Au), and 160,000 Inferred ounces of gold (9.1 Mt @ 0.56 g/t Au) with significant resource expansion and exploration upside. NevGold has commenced work on Nutmeg Mountain with a core relogging program and geological model update, which will be followed by a drill program.

Key Highlights

- Nutmeg Mountain is a near-surface, heap-leach project located in southwest Idaho
- NI 43-101 report completed in 2020 by GoldMining includes a mineral resource of 910,000 Indicated ounces of gold (43.5 Mt @ 0.65 g/t Au), and 160,000 Inferred ounces of gold (9.1 Mt @ 0.56 g/t Au)
- Historical drilling, which on average only went to a depth of approximately 75 meters, includes:
 - **51.8m @ 2.14 g/t Au starting at surface (0 meters to 51.8 meters)**
 - **60.0m @ 1.38 g/t Au starting at surface (0 meters to 60.0 meters)**
 - **54.7m @ 1.77 g/t Au (15.3 meters to 70.0 meters)**
 - Including **24.1m @ 3.10 g/t Au (30.6 meters to 54.7 meters)**
- 1,724 hectare project area (17.2 km²) comprised of 2 private leases, 12 patented claims, and 210 unpatented Bureau of Land Management (“BLM”) claims
 - Most of the resource is situated on patented claims
- NevGold has outlined a work program for the next 12 months inclusive of a 10,000 meter drill program, updating the resource estimate, and advancing to an engineering study on the Project by 2023

NevGold CEO, Brandon Bonifacio, comments: *“We are excited to commence work on Nutmeg Mountain and progress into our first active field program at the project, while we also continue to drill our highly prospective Limousine Butte Project in Nevada. Nutmeg Mountain is an extremely promising project with a large resource base that has significant resource expansion potential and exploration upside. We see a similar value extraction roadmap at Nutmeg Mountain like we did when we acquired Limousine Butte last year, and we will apply the same technical rigour and discipline to project advancement over the next 12 months. We have identified a clear set of objectives and milestones, and the de-risking of Nutmeg Mountain will be a key part of our valuation re-rate as we also continue to advance and de-risk Limousine Butte. It is shaping up to be an exciting period for the company.”*

NevGold VP Exploration, Derick Unger, comments: *“We are very excited about the upside of Nutmeg Mountain for multiple reasons. Along with having a strong gold system with significant size and excellent continuity, the gold system is untested in multiple directions. Previous drilling averages only 75 meters depth and was focused on the mineralization that begins at surface. This leaves significant untested potential for high-grade veins at depth. Additionally, the near-surface mineralization also remains open along strike to the north and south as the majority of the historical drilling was completed on the patented claims that contain most of the 2020 resource. The on-strike extension areas are on either federal land managed by the Bureau of Land Management or leases of private land, both of which can be permitted for drilling very quickly and will form a key part of our resource expansion and exploration drill program.”*

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.

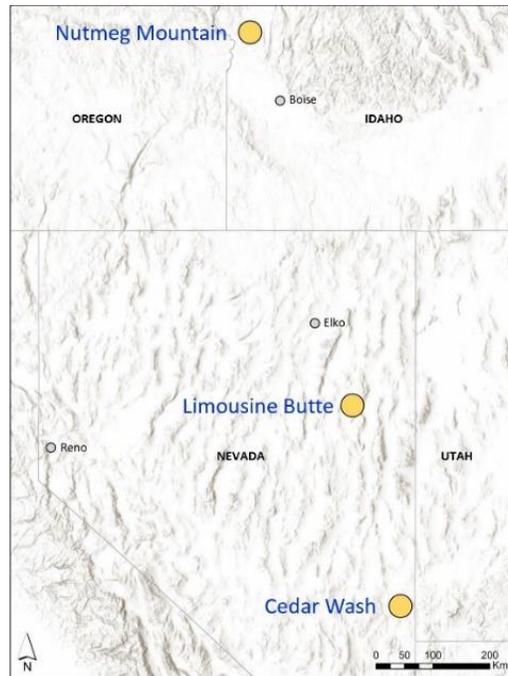


Figure 1 – Map of NevGold’s projects in the Western USA. [To view image please click here](#)

On July 14, 2020, GoldMining published a NI 43-101 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:

Nutmeg Mountain Historic 2020 Mineral Resource

Classification	Cutoff Grade Au g /tonne	Tonnes	Gold Grade g/tonne	Ounces 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 NevGold 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.

The mineralization at Nutmeg Mountain trends to surface as seen in Figure 3 below. There is strong continuity and thickness throughout the orebody and there has been significant drilling to date completed at the project. One of the identified opportunities at Nutmeg Mountain is the high-grade core as seen in Figure 4 which has +1 g/t Au heap-leach material. The high-grade, heap-leach core will be important for project economics as Nutmeg Mountain is advanced into the engineering study stage.

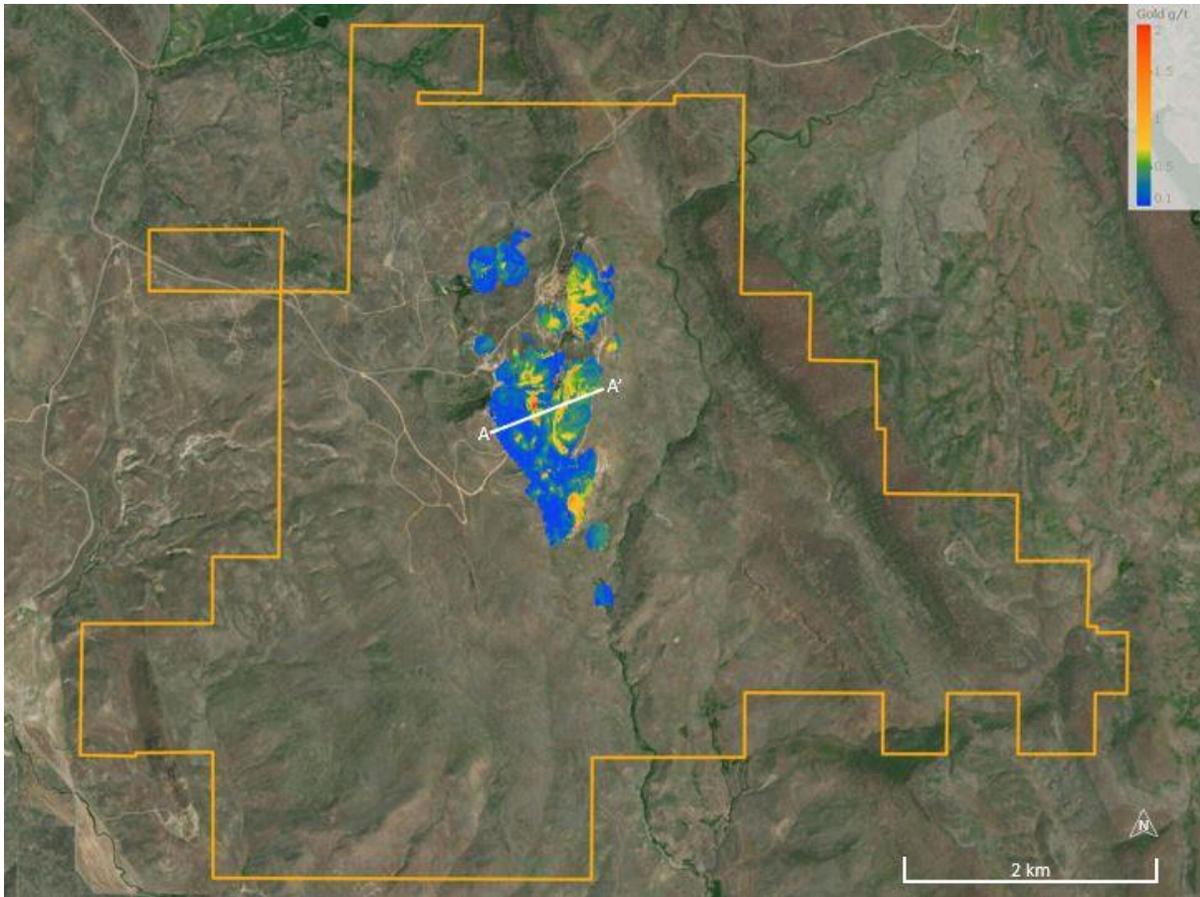


Figure 2 – Plan view of Nutmeg Mountain project with current block model. [To view image please click here](#)

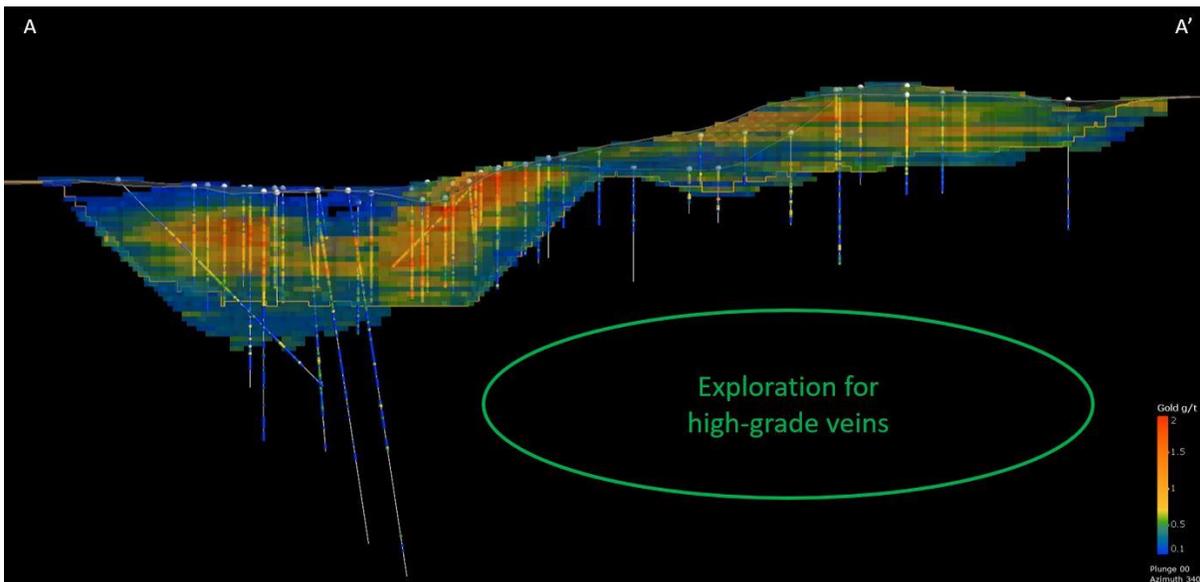


Figure 3 – Cross section looking northwest of the current Nutmeg Mountain block model. [To view image please click here](#)

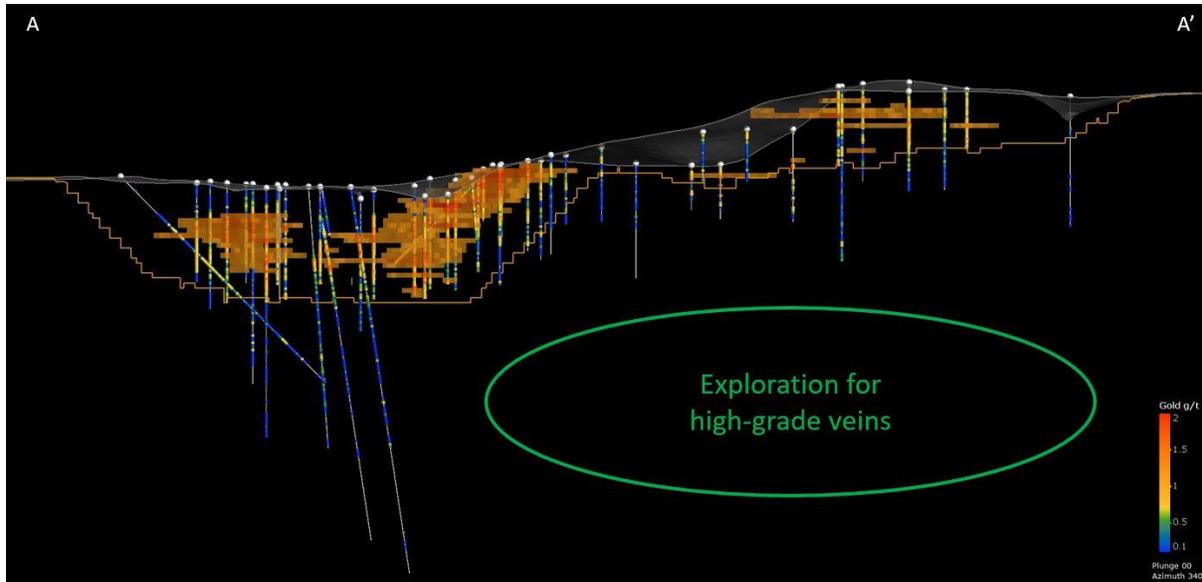


Figure 4 – Cross section looking northwest of the current Nutmeg Mountain block model with greater than 1.0 g/t Au cutoff.
[To view image please click here](#)

Project Development Plan – Next 12 Months

NevGold has comprehensive plans for advancing the Project over the next 12 months. These include:

- Compilation and re-analysis of the historic Project exploration database using modern exploration technologies
- Preparing an updated NI 43-101 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 with average historical drillhole depth to approximately 75 meters, and is an exceptional exploration target
- Detailed metallurgical program to characterize the deposit and determine optimal 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.

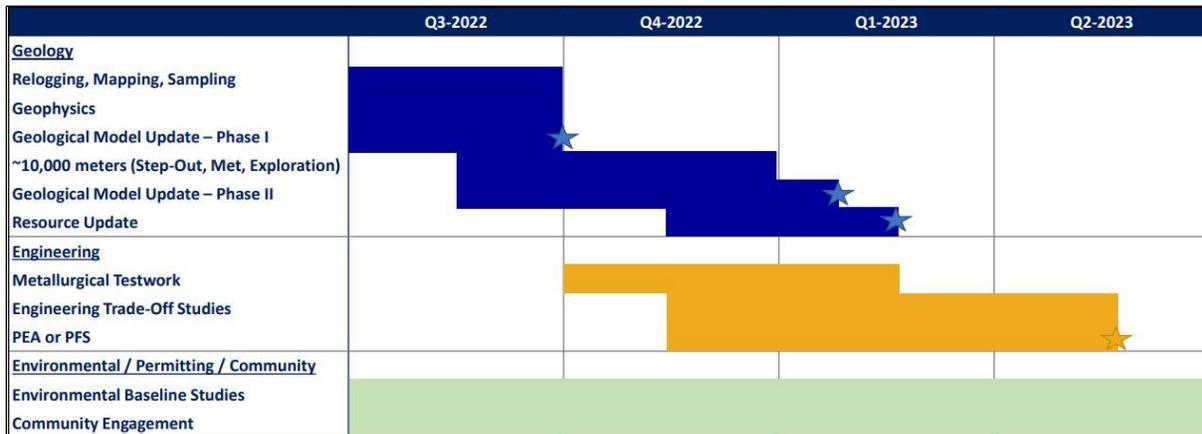


Figure 5 – Nutmeg Mountain project development plan for the next 12 months outlining key milestones and deliverables.
[To view image please click here](#)



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, Idaho, 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, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

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 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.