



## NEVGOLD ANNOUNCES CLOSING OF C\$1.1M NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – August 4, 2022 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the closing of the previously announced (July 26, 2022) non-brokered private placement financing of flow-through units (the “FT Units”), issuing 1,723,076 FT Units at a price of C\$0.65 per FT Unit for gross proceeds of C\$1.1M.

**NevGold CEO, Brandon Bonifacio, comments:** *“We are happy to announce the quick closing of our non-brokered private placement financing. The financing will allow us to get active in the field at our high-grade Ptarmigan project in BC while maintaining the hard dollars that we have raised to date for our Western USA projects including Limousine Butte, Nutmeg Mountain, and Cedar Wash. Our technical team has completed data interpretation at Ptarmigan over the past year, and we see significant opportunities to conduct a field program over the next 6-12 months to recognize the value of the project to the benefit of our shareholders. We are thankful for the support from our new and existing shareholders, and we expect to have more news out of our drill program at Limousine Butte shortly.”*

Each Unit consists of one flow-through common share and one half of one transferable non-flow-through common share purchase warrant (each whole such common share purchase warrant, a “Warrant”). Each Warrant will be exercisable to acquire one additional non-flow-through common share of the Company for 24 months from the Closing Date at an exercise price of C\$0.85. The aggregate gross proceeds raised from the Units will be used before 2024 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”), that will qualify as “flow through mining expenditures” within the meaning of the Tax Act.

All securities issued are subject to a hold period of four months and one day from closing, in accordance with applicable Canadian securities laws, expiring on December 5, 2022.

NevGold will pay a cash finder’s fee of \$70,001.75 to Red Cloud Securities Inc. and issue 107,695 finder’s warrants (the “Finder Warrants”) to Red Cloud Mining Capital Inc. Each Finder Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.65 until August 4, 2024.

*The securities issued have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and were not to be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **Grant of Stock Options**

The Company granted an aggregate of 616,000 stock options with an exercise price of \$0.55, effective as of August 4, 2022, to certain employees and consultants of the Company in accordance with the Company’s stock option plan.

The Company granted an aggregate of 140,000 stock options vesting in four equal quarterly tranches over twelve months with an exercise price of \$0.55, effective as of August 4, 2022, to Paradox Public Relations Inc. (“Paradox”) in accordance with the Company’s stock option plan. Paradox is an investor relations service provider of the Company and the options were granted as further consideration to the agreement entered into with Paradox outlined in the Company’s February 8, 2022 news release.



## **ON BEHALF OF THE BOARD**

*“Signed”*

**Brandon Bonifacio, President & CEO**

For further information, please contact Brandon Bonifacio at [bbonifacio@nev-gold.com](mailto:bbonifacio@nev-gold.com), call 604-337-4997, or visit our website at [www.nev-gold.com](http://www.nev-gold.com).

### **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. 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.*