



NEVGOLD IDENTIFIES +6 METER WIDE UNDRILLED OUTCROPPING VEIN AND FINDS VISIBLE GOLD IN HISTORICAL CORE AT NUTMEG MOUNTAIN

Vancouver, British Columbia – September 8, 2022 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce it has identified an undrilled +6 meter wide banded low-sulphidation epithermal vein outcropping at surface over 650 meters away from the main resource body at the Nutmeg Mountain Project in Idaho. (See Note 1: historical 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)) The Company also identified visible gold in previously assayed historical core during a detailed core relogging campaign completed since the transaction closed on July 5, 2022. The core relogging and surface mapping campaign is now complete, and the project has been advanced to the drill-ready stage by identifying multiple resource expansion and exploration targets.

Key Highlights

- **Untapped Lateral Resource Expansion Potential:** identification of a large epithermal vein outcropping at surface with no historical drilling over 650 meters south of the main 2020 resource at Nutmeg Mountain (Figure 1) opens meaningful lateral resource expansion potential and could be the high-level portion of a high-grade feeder zone. The outcropping vein has a width of over 6 meters and over 100 meters of exposed strike length with no historical drilling. Geochemical and textural signatures indicate it is near the top of the epithermal system, above the expected gold-silver zone. (Figure 2)
- **High Grade Opportunity:** the Company has identified a large, structurally controlled, high-grade core in the 2020 resource. Most of the historical drilling completed at the project has been vertical and the extents of the higher-grade portions of the orebody have not been fully tested at depth or along strike. This is an immediate opportunity to increase the size and grade of the resource. Visible gold was observed in historically drilled core starting at 45.4 meters depth. (Figure 3)
- **Phase 1 Core Relogging and Surface Mapping Completed, Project is Drill-Ready:** the Company has diligently completed an initial geological mapping and relogging program focused on the historical work completed on the project. There are many untapped opportunities identified, which will be the focus of the initial program at the project.

NevGold CEO, Brandon Bonifacio, comments: *“Although we just closed the transaction on July 5, our team has diligently worked to get Nutmeg Mountain to the drill-ready stage. Through the field and core relogging program, we have identified a number of positive developments that were not initially expected after completion of our due diligence on the project. The identification of an outcropping vein at surface over 650 meters away from the main 2020 resource boundary, with all the telltale signatures of a strong epithermal gold system has become an outstanding growth target. To our pleasant surprise we also found un-assayed core in the historical core yard with visible veining occurring outside of the 2020 resource boundary. We are confident that we have built a cost-effective, streamlined work program to deliver value from Nutmeg Mountain to both expand the gold resource and discover new ore in the district.”*

NevGold VP Exploration, Derick Unger, comments: *“We have rapidly advanced the field work and core relogging at Nutmeg Mountain and the project continues to impress us. The identification of a +6 meter wide, large banded vein with near surface silica textures and no previous drilling is just one example of the potential for new discoveries on the Nutmeg property. Additionally, our relogging of previously drilled core has found unsampled veins in the drill core, and observed visible gold in previously sampled core from only 45.4 meters depth. Combined, all indications are that this is a strong gold system that starts at the surface and has untested high-grade potential at depth. We have multiple exploration and resource expansion targets already identified at Nutmeg and we look forward to our first drill program during the fall.”*

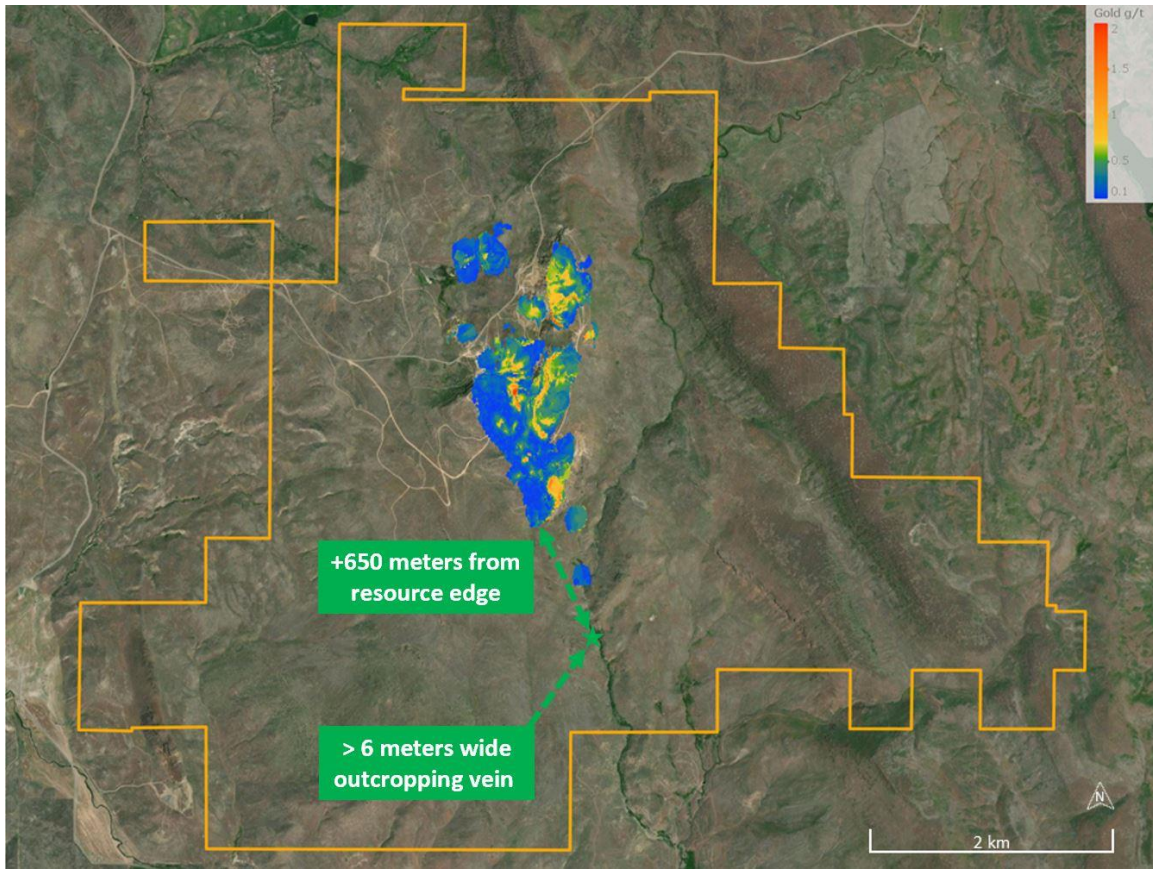


Figure 1 – Plan view of Nutmeg Mountain project with resource block model and newly identified vein.
[To view image please click here](#)



Figure 2 – Outcrop of greater than 6 meters wide vein with previously mined adit, over 650 meters from the main body of the 2020 resource estimate at Nutmeg Mountain. The vein is strongly banded and brecciated with near surface chalcedonic silica textures and cinnabar mineralization, indicating it is above the typical low-sulphidation epithermal gold-silver high-grade zone.
[To view image please click here](#)



Figure 3 – Core Photo – Visible gold in banded vein from historical drill hole TAL-794 at 45.4 meters (149 feet) depth.
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Figure 4 – Map of NevGold’s projects in the Western USA. [To view image please click here](#)

Note 1: On July 14, 2020, GoldMining Inc. (“GoldMining”, TSX:GOLD, NYSE:GLDG) 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.

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 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.