



NEVGOLD EXPANDS CADILLAC VALLEY SOUTH DISCOVERY BY OVER 100 METERS TO THE NORTHWEST AND INTERCEPTS MORE OXIDE GOLD

Vancouver, British Columbia – October 6, 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. The Company has intercepted more oxide gold at the newly discovered Cadillac Valley South area expanding the mineralized footprint by over 100 meters to the northwest. Further assays from the Company’s inaugural 10,000 meter drill program at the Project are expected to be released over the coming weeks.

Key Highlights

- **Cadillac Valley South Discovery Has Expanded by Over 100 Meters to the Northwest:** CV22-007 intercepted **0.44 g/t oxide Au over 36.6 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) and expands mineralization over 100 meters to the northwest of CV22-006 (**0.51 g/t oxide Au over 73.1 meters** released on June 2, 2022). The Company has only drilled two holes at the Cadillac Valley South discovery and both holes have shown positive, consistent, oxide gold intercepts with many areas open for infill and delineation drilling. Cadillac Valley South is a high potential resource growth target.
- **Large, Open, Growing Mineralized Footprint at Cadillac Valley:** the mineralized area at Cadillac Valley has further increased and now extends over 1.6 km along strike and over 450 meters laterally. Hole CV22-007 was drilled with reverse circulation (“RC”) to target an area between CV22-002 and CV22-006 to infill the open mineralized footprint. (Figure 1, Figure 2) There is also another +1.5 km of untested strike length to the southwest of Cadillac Valley South. (Figure 3)
- **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 continues to grow 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. The two holes that we have drilled to date at the newly discovered Cadillac Valley South target area have had consistent oxide gold grades over positive intercepts and have further expanded the mineralized footprint at the larger Cadillac Valley target. The drilling at Limousine Butte over the past 12 months has shown higher grade material than many heap-leach projects in production or development in the Western USA. As previously indicated since the announcement of our option agreement on Nutmeg Mountain which closed on July 5, we will continue to aggressively and systematically advance Limousine Butte to a near-term resource. The remaining assays from our 10,000 meter drill program are expected shortly and will be released over the coming weeks.”*

NevGold VP Exploration, Derick Unger, comments: *“Hole CV22-007 further confirms the extents of the gold system at Cadillac Valley and speaks to the broader potential for discovery at the Limousine Butte project. While the drillhole crossed the major northeast striking fault, it confirms the fault was an important conduit for the gold-bearing fluids and shows that the CSAMT geophysical surveys that we inherited with the property can identify both the conductive zones associated with the faults and the resistive zones associated with the mineralization. The CSAMT surveys extend to the south of holes CV22-006 and CV22-007 and we are excited to continue to test the Cadillac Valley South area which has the potential for additional mineralization over a minimum strike length of another 1.5 kilometers.”*

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	CV-South
CV22-007	36.6	0.44	146.3	182.9	Oxide	CV-South
including	10.7	0.99	164.6	175.3		

* 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. Drill results from reverse circulation ("RC") holes CV22-004 to CV22-006 were released on June 2, 2022.

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

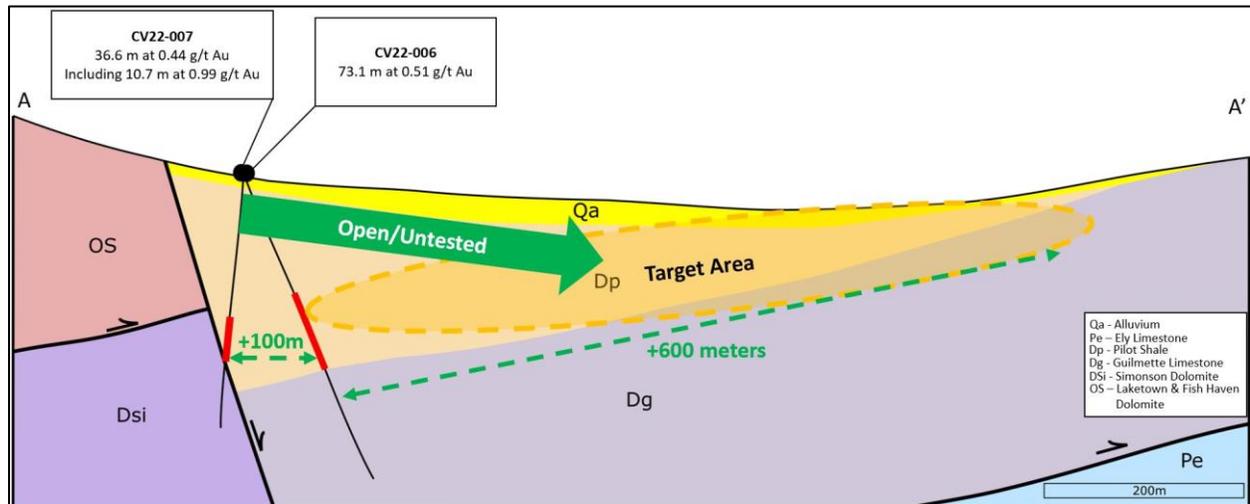


Figure 1 – Cross-section looking northeast through Cadillac Valley. Orange dashed lines represent areas with additional mineralization potential with a large area of untested ground to the southeast. The Cadillac Valley South discovery remains open and there are a number of infill and delineation drillholes planned. [To view image please click here](#)

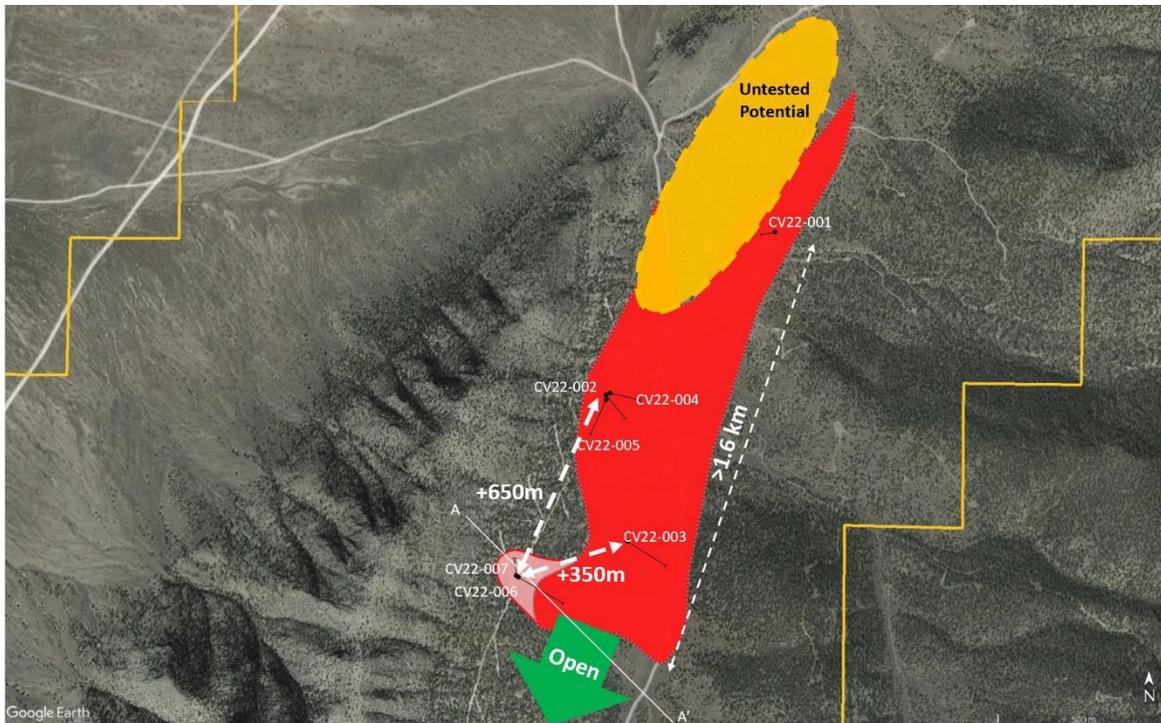


Figure 2 – Plan view of the drill pads with assays released at Cadillac Valley outlining the large, mineralized system spanning over 1.6 km northeast to southwest, and over 450 meters laterally. Red outline represents Au zones of greater than 0.1 g/t defined from current and historical drilling. [To view image please click here](#)

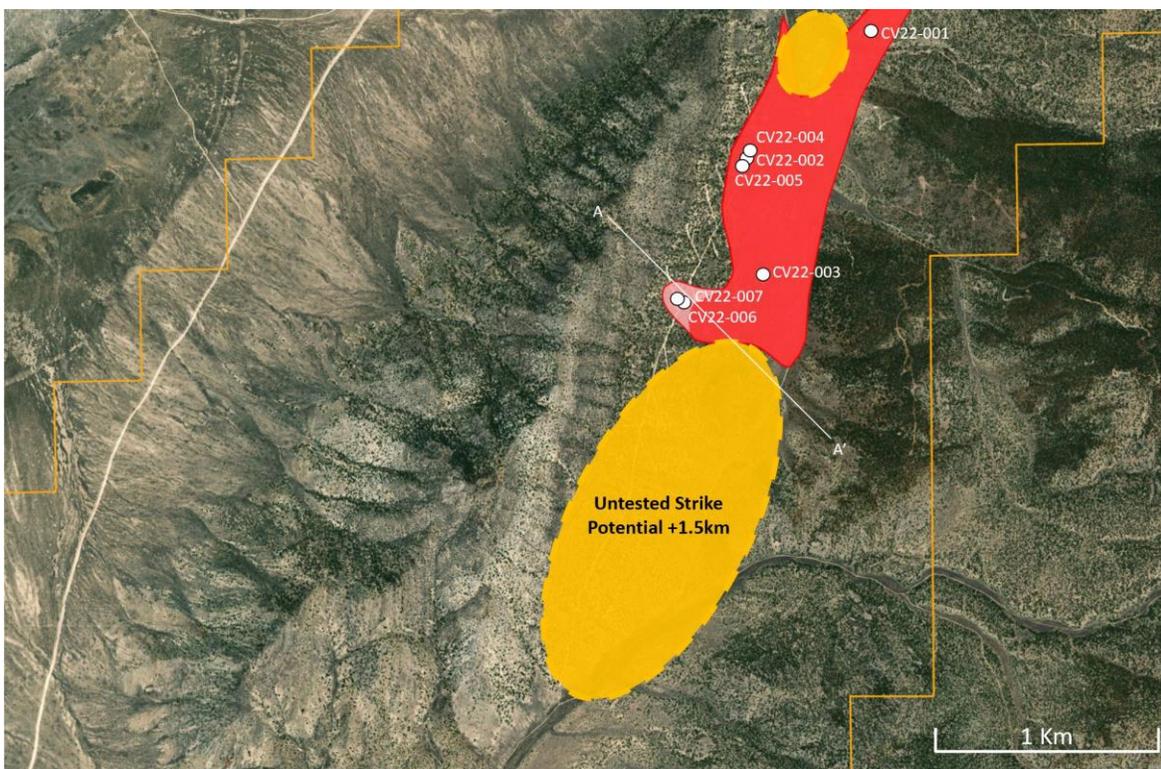


Figure 3 – Plan view of the Cadillac Valley target area with the extents of the current drill program, and the remaining +1.5 km of untested strike length to the southwest. Red outline represents Au zones of greater than 0.1 g/t defined from current and historical drilling. Orange dashed lines represent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

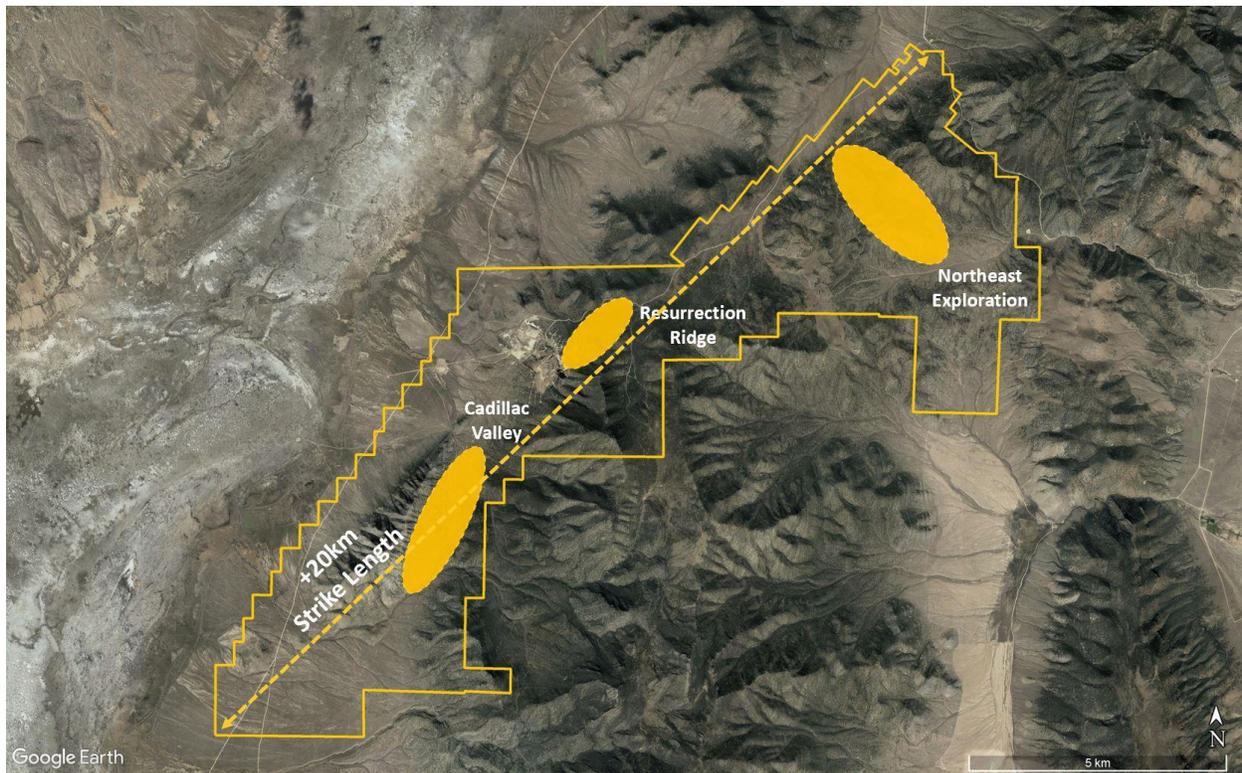


Figure 4 – Plan view of Limousine Butte outlining the key target areas within the larger, consolidated 67 km² project area.

[To view image please click here](#)

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, 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.