

Offering Document under the Listed Issuer Financing Exemption

November 22, 2022

NevGold Corp. (the “Company” or “NevGold”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Company, with each Unit being comprised of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share at an exercise price of \$0.60 per Share for a period of 24 months.
Offering Price:	\$0.42 per Unit (the “Issue Price”).
Offering Amount:	A minimum of 7,150,000 Units and a maximum of 11,904,761 Units, for minimum gross proceeds of \$3,003,000 and maximum gross proceeds of \$5,000,000 (the “Offering”).
Closing Date:	On or about December 1, 2022 (the “Closing Date”).
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange under the trading symbol NAU.
Last Closing Price:	The last closing price of the Company’s common shares on the TSX Venture Exchange on November 21, 2022 was \$0.47.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

NevGold is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5 000 000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, anticipated costs and expectations that the Company will update mineral resource estimates for Limousine Butte and Nutmeg Mountain and the timing thereof; completion of the Offering, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the minimum or maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. 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 information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

NevGold is an active mineral exploration and development company with properties in the Western USA (Nevada and Idaho) and Canada. The Company has actively explored its projects of merit since it completed an amalgamation in June 2021, which constituted a reverse takeover of NevGold pursuant to the policies of the TSX Venture Exchange.

The Company intends to actively explore its mineral projects in 2023, with drill programs at its Limousine Butte project in Nevada and Nutmeg Mountain project in Idaho.

Recent developments

Over the course of 2022, NevGold released positive, oxide gold drill results from its 10,000 meter drill program completed at its Limousine Butte project in Nevada. The two key target areas drilled were Resurrection Ridge and Cadillac Valley and both areas showed thick, near-surface, oxide gold mineralization.

In July 2022, the Company announced that it obtained an option to acquire 100% of the Nutmeg Mountain gold project in Idaho from GoldMining Inc. (TSX:GOLD, NYSE:GLDG) and completed a concurrent \$1,000,000 private placement with GoldMining Inc. subscribing for 1,481,481 common shares of the Company at a purchase price of \$0.675 per share. Preliminary exploration at Nutmeg Mountain has been completed, and NevGold is planning a 2023 drill program at the project. The option agreement provides for property expenditures of \$1.5 million by June 1, 2023, and \$750,000 by December 31, 2023, and includes option payments totaling \$6,000,000 over a three-year period to be made in either cash or common shares at the election of the Company.

In August, 2022, the Company completed a non-brokered private placement of 1,723,076 flow-through units at a purchase price of \$0.65 per unit, for gross proceeds to the Company of \$1,119,999.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering for more exploration and resource delineation drilling in 2023 at the Limousine Butte (Nevada) and Nutmeg Mountain (Idaho) mineral projects targeted at advancing both projects towards updated mineral resource estimates. With the anticipated minimum funding, the Company's priorities are to:

1. Continue to advance Limousine Butte with further drilling in 2023, and potentially advance the project to an updated mineral resource estimate by Q4-2023 if the drill program is successful.
 - The cost to complete this work is estimated to be approximately \$800,000 to be spent over Q1-Q3 of 2023.
2. Complete an inaugural drill program at Nutmeg Mountain in Idaho. If this drill program is successful, the Company would look to update the project's mineral resource estimate by Q4-2023. A drill program of this size would enable the Company to meet the minimum \$1.5 million project expenditure commitment by June 1, 2023 under its option agreement with GoldMining Inc.
 - The cost to complete this work is estimated to be approximately \$1.1 million, to be spent over Q1-Q3 of 2023.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The expected availability of funds is \$3.32 million and \$5.18 million for the minimum and maximum offering size, respectively.

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering	\$3,003,000	\$5,000,000
B	Selling commissions and fees	\$210,210	\$350,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$170,000	\$170,000
D	Net proceeds of offering: $D = A - (B+C)$	\$2,622,790	\$4,480,000
E	Working capital as at most recent month end (deficiency)	\$700,000	\$700,000
F	Additional sources of funding	\$0	\$0
G	Total available funds: $G = D+E+F$	\$3,322,790	\$5,180,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
Corporate G&A including public listing costs, legal, audit, salaries	\$450,000	\$450,000
Land holding costs, project payments	\$260,000	\$260,000
Nutmeg Mountain 5,000 meter drill program including drill contractor, assays, earthworks and other program related costs	\$1,100,000	\$1,100,000
Limousine Butte 5,000 meter drill program including drill contractor, assays, earthworks, and other program related costs	\$800,000	\$800,000
Ptarmigan exploration (remaining Flow-Through (BC Canadian Exploration Expenses) from flow-through financing completed in August 2022)	\$500,000	\$500,000
Unallocated working capital	\$212,790	\$2,070,000
Total	\$3,322,790	\$5,180,000

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated

and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activity	Intended Use of Funds	Use of Funds to Date
\$1,000,000 GoldMining Inc. Private Placement in July 2022	Nutmeg Mountain	\$800,000 ⁽¹⁾
\$1,119,999 Flow-through financing in August 2022	BC Canadian exploration expenses on the Ptarmigan Project	\$700,000 ⁽²⁾

- (1) The Company has allocated the funds to date towards the Nutmeg Mountain project. There are no variances between the previously disclosed use of funds and the use of such funds to date.
- (2) The Company has allocated the funds to date towards the Ptarmigan project and intends to complete the flow-through exploration program at Ptarmigan in the summer of 2023 when renewed drilling permits are received and weather conditions permit. There are no variances between the previously disclosed use of funds and the use of such funds to date.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Beacon Securities Limited (the " Agent ").
Compensation Type:	Cash fee and compensation options.
Cash Commission:	7% cash fee (reduced to 3% in connection with up to \$1,000,000 in president's list proceeds (" President's List "), and no fee in connection with any proceeds received from GoldMining Inc.).
Compensation Options:	7% compensation options (the " Compensation Options ") (reduced to 3% in connection with up to \$1,000,000 in President's List proceeds, and no Compensation Options in connection with any proceeds received from GoldMining Inc.) exercisable into Shares at the Issue Price for 24 months following the Closing Date.

Does Beacon Securities Limited have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with NevGold, or
- b) to damages against NevGold and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access NevGold's continuous disclosure filings on SEDAR at www.sedar.com under NevGold's profile.

For further information regarding NevGold, visit our website at: <https://nev-gold.com>.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after November 22, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 22, 2022



By: _____
Name: Brandon Bonifacio
Title: Chief Executive Officer, President



By: _____
Name: Robert McKnight
Title: Chief Financial Officer