



NEVGOLD ANNOUNCES APPROVAL OF EXPLORATION NOTICE PERMIT AT NUTMEG MOUNTAIN ALLOWING FOR EXPANDED DRILL PROGRAM

Vancouver, British Columbia – January 31, 2023 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the approval of the Exploration Notice (the “Notice”) permit by the Bureau of Land Management (the “BLM”) at the Nutmeg Mountain gold project (the “Project”, “Nutmeg Mountain”) in Idaho, which 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) (see Note 1). The approval of the Notice will enable disturbance on the federal unpatented mining claims at the Project, which historically only saw limited drilling, **as approximately 85% of the 2020 resource estimate is situated on the patented mining claims and other private land (see Figure 1)**. There are a number of identified high-quality resource expansion and exploration targets on the unpatented mining claims creating significant opportunity for growth.

Key Highlights

- **Exploration Notice Permit Approved:** the Notice drill permit was approved by the BLM to drill on the federal unpatented mining claims. The Notice permit opens a large portion of the project with very limited historical drilling. (see Figure 1)
- **Key Resource Expansion and Exploration Targets on Unpatented Claims:** only approximately 15% of the total historical drilling at the Project was on the unpatented mining claims. After the Company completed the initial geological modeling, many resource expansion and exploration targets were identified on the unpatented mining claims. These targets will be tested in the current drill program.
- **Current Drill Program Update:** the Company is pleased to announce that the drill program is underway, and first samples will be sent to the assay lab imminently.

NevGold CEO, Brandon Bonifacio, comments: *“It has been a very diligent start to our work at Nutmeg Mountain since closing the transaction in August-2022. Our drill program started on January 18th, and approval of this important Exploration Notice permit from the BLM opens up large portions of the project that have minimal to no historical drilling. The 2022 drill targeting exercise at the project identified many key resource growth and exploration opportunities on the federal unpatented BLM claims. Attaining this permit in a timely fashion allows us to start drilling these targets in the current drill program. The permit approval is another de-risking milestone at Nutmeg Mountain and we appreciate the various governing bodies who worked positively and collaboratively with us through the process. **We remain on track to have initial drill assays from Nutmeg Mountain by March.**”*

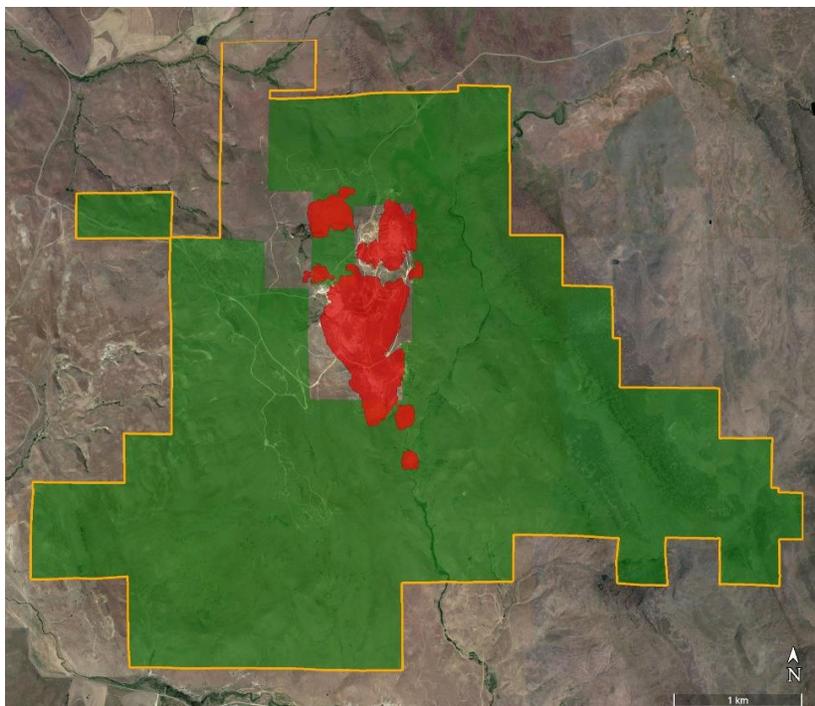


Figure 1 – Plan view map of the Nutmeg Mountain Project. Yellow line outlines the project boundary, with green shading defining the unpatented BLM claims that have been permitted through the Exploration Notice. The remaining unshaded area outlines the patented claims and private leases which can be drilled under different guidelines. [To view image please click here](#)

Note 1: Nutmeg Mountain – 2020 Resource

On July 14, 2020, GoldMining Inc. (TSX:GOLD, NYSE:GLDG) (“**GoldMining**”) published an NI 43-101 technical report on the Project titled “*Technical Report – Almaden Gold Property*”, with an effective date of April 1, 2020, which includes the following, and which NevGold is treating as a Historical Mineral Resource Estimate:

Nutmeg Mountain – GoldMining 2020 Mineral Resource Estimate

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 GoldMining’s Mineral Resource Estimate as current mineral resources, and NevGold is not treating the 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. 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.