



## NEVGOLD SUBMITS EXPLORATION PLAN OF OPERATIONS FOR LIMOUSINE BUTTE, NEVADA

Vancouver, British Columbia – February 14, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce that on February 8, 2023, the Company submitted an Exploration Plan of Operations (“**EPO**”) to the Bureau of Land Management (the “**BLM**”) for its Limousine Butte Project in Nevada (the “**Project**”). The submission of the EPO is an important milestone for the Project as the process included many key de-risking activities critical to project development. Once approved the permit will allow for significant expansion of drilling around mineralization and into untested areas.

### Key Highlights

- **Critical Environmental and Cultural Studies Completed:** the EPO required important environmental baseline and cultural studies completed during the 2022 field season. The results from these studies indicate the Project is in an area with low risk of having significant impact on environmental or cultural resources. The completed studies can also be leveraged in future development stages as the project is advanced.
- **EPO Will Significantly Increase Disturbance Allowed For Exploration:** the Project currently has an aggregate 15 acres of disturbance under approved Exploration Notice permits. Once approved, the EPO would expand the allowed disturbance up to 200 acres which would permit increased drill programs including resource infill and exploration drilling. (see Figure 1)
- **2023 Work Program Update:** the geological model at the Project is currently being updated to incorporate the 2022 drill results. The successful 2022 drill program identified numerous drill targets with the potential to infill and expand the mineralized footprints at Resurrection Ridge and Cadillac Valley to advance to a resource estimate (see Figure 1). Additionally, exciting new exploration targets have been identified in untested parts of the Project not previously accessible under the Exploration Notice permits. Drilling is planned for 2023 once geologic interpretation and targeting is complete.
- **Increased Activity in the District:** the district around Limousine Butte has seen an increased level of activity over the past 12 months with Freeport-McMoran (NYSE:FCX) and Centerra Gold (TSX:CG, NYSE:CGAU) actively drilling projects adjacent to Limousine Butte to the southwest and northeast respectively. Limousine Butte is at the epicenter of this emerging Nevada district and controls over 20 kilometers of the total approximate 30 kilometers of strike length that has numerous styles of mineralization and metal types with gold, copper, silver, lead, and zinc. (see Figure 2)

**NevGold CEO, Brandon Bonifacio, comments:** *“We are very pleased to announce the submission of our EPO at Limousine Butte in Nevada. The proposed EPO project boundary is 16,488 acres and will allow for up to 200 acres of surface disturbance, which is a large increase from the current disturbance area totalling 15 acres under our Exploration Notices at the project. The 2022 drilling discovered mineralization in many untested project areas and we have identified an abundance of new, high-priority targets to test in follow-up drilling. The EPO submission is another key milestone for the company as the goal of further drilling will be to expand and infill the mineralized footprints and advance to a resource estimate. With the application of a refreshed geological model of the district, we have materially increased the mineralization after only 12 months of being on the project, and it is great to see an increased level of activity with Freeport-McMoran (NYSE:FCX) drilling adjacent to our southwest, and Centerra Gold (TSX:CG, NYSE:CGAU) drilling adjacent to our northeast. We are looking forward to the 2023 exploration program which will include following up on the near-surface high-grade oxide gold results that we drilled in 2022, and starting to test the newly identified targets within our large 67 square kilometer land package.”*

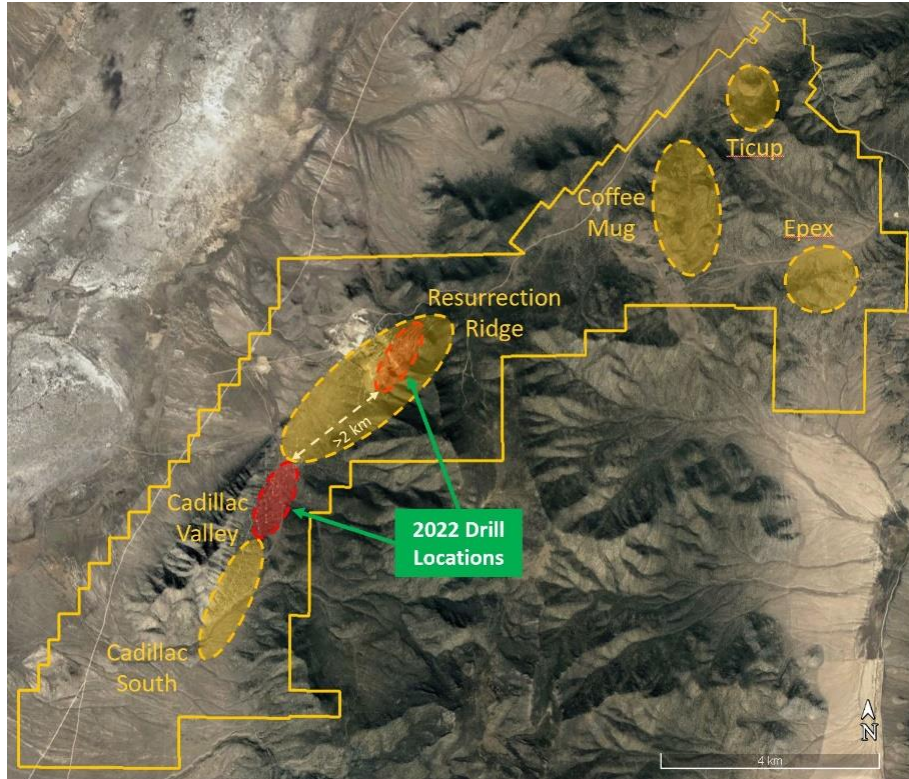


Figure 1 – Plan view map of the Limousine Butte Project with identified drill targets in orange and mineralized areas in red.  
[To view image please click here](#)

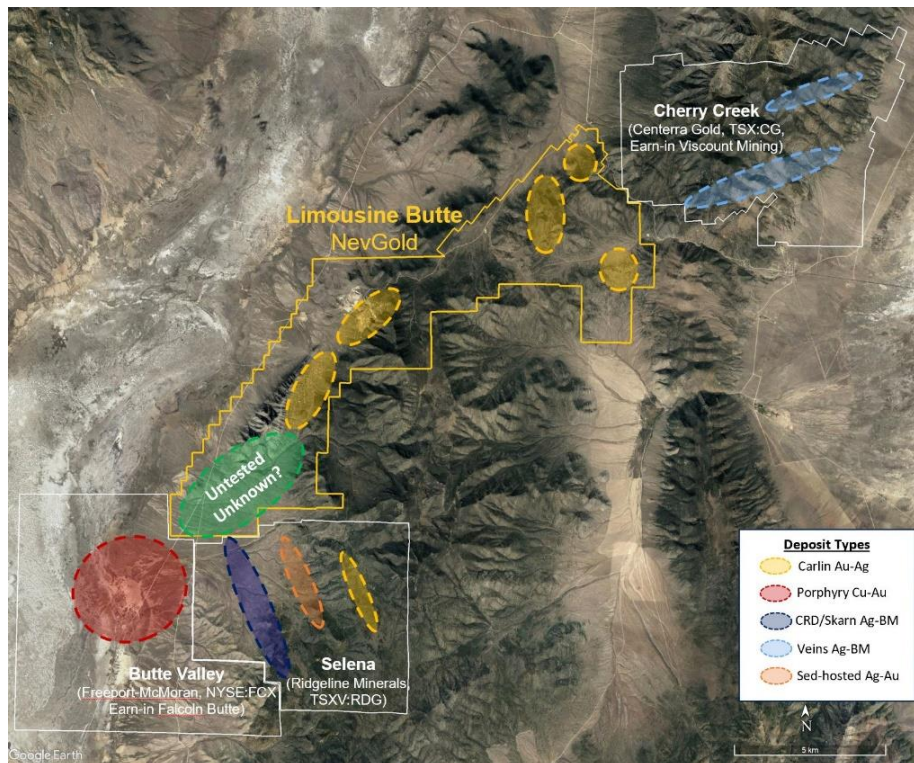


Figure 2 – Plan view of the Limousine Butte Project district outlining the key target areas, deposit styles, and other projects operated by Freeport-McMoran (NYSE:FCX), Centerra Gold (TSX:CG, NYSE:CGAU), and Ridgeline Minerals (TSXV:RDG).  
[To view image please click here](#)



### **Limousine Butte - Exploration Plan of Operations**

Environmental baseline resource studies were conducted at Limousine Butte throughout the 2022 field season prior to submitting the EPO, including biological and cultural resources within the 16,488-acre EPO project boundary. The environmental and cultural baseline studies will serve as the foundation for continued advancement of Limousine Butte through the exploration and pre-development phases and will also be used as the basis for an Environmental Assessment (“EA”) as required by the National Environmental Policy Act (“NEPA”). As a federal agency, the BLM is responsible for preparing an EA in accordance with NEPA to identify any significant environmental impacts of the proposed EPO. NevGold has engaged a third-party consultant to assist with the preparation of the EA and is committed to working closely with the BLM to ensure that the process is completed in a timely manner.

The proposed EPO boundary at Limousine Butte covers the entirety of NevGold’s land package (see Figure 1). Initial drilling at Limousine Butte was confined to 15 acres of total surface disturbance under the current Exploration Notice permits, whereas the proposed EPO includes up to 200 acres of disturbance. The EPO will allow for expanded exploration drilling of new targets and resource infill drilling to advance the Project to a resource estimate.

### **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).

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.

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#### ***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.*