

## NEVGOLD INTERCEPTS STRONGLY OXIDIZED, SILICIFIED SANDSTONE WITH QUARTZ VEINING FROM SURFACE WITH ASSAYS PENDING

Vancouver, British Columbia – May 4, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further drilling has intercepted strongly oxidized, silicified sandstone with quartz veining from surface at the Nutmeg Mountain gold project (the “**Project**”, “**Nutmeg Mountain**”) in Idaho. The Project hosts a 2020 historic 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 Company is awaiting assay results from the further drilling completed at the Project.

### Key Highlights

- **Hole NMD0004 Intercepted Strongly Oxidized, Silicified Sandstone with Quartz Veining:** the signatures and textures intercepted in Hole NMD0004 (Figure 1) are similar to other holes drilled in the current program including NMD0003 (**Figure 3, Released on April 13, 2023**) which intercepted 0.72 g/t Au over 79.3 meters from 10.4 meters depth (heap-leachable), including **2.32 g/t Au over 13.4 meters from 25.6 meters depth (heap-leachable)**. Historical drillholes in the 2020 resource area that have been re-logged also exemplify similar characteristics. (Note 1)
- **Long Intercept From Surface:** Hole NMD0004 intercepted **over 120 meters of strongly oxidized, silicified sandstone from surface**.
- **Resource Growth Potential:** the Project has significant resource growth potential along strike and at depth. There is over 100 vertical meters of identified resource potential outside of the US\$1500/oz Au pit shell used in the 2020 resource. (Note 1) The focus of the 2023 drill program is to advance Nutmeg Mountain to an updated Mineral Resource Estimate.

**NevGold CEO, Brandon Bonifacio, comments:** *“It is very positive to see our inaugural drill program continue to track at Nutmeg Mountain. We eagerly await assay results from Hole NMD0004 which is currently cut and at American Assay Lab in Sparks, Nevada, **with final assays pending**. The signatures that we are seeing at or near surface are encouraging. Our technical group is gaining a strong understanding of the regional and localized structures and textures having spent the past 10 months re-logging historical drilling, and after each drillhole is completed in this program. **We are looking forward to providing further updates over the coming weeks and months from the drill program.**”*



Figure 1 – Core Photos – NMD0004 from 12.2 meters to 13.7 meters (40 to 45 ft.), **assays pending**.  
[To view image please click here](#)



Figure 2 – Core Photos – NMD0004 from 57.3 meters to 60.0 meters (188 to 197 ft.), **assays pending.**  
[To view image please click here](#)



Figure 3 – Core Photos – NMD0003 from 31.7 meters to 34.4 meters (104 to 113 ft.), part of the zone that assayed 13.4 meters at 2.32 g/t Au. **Released on April 13, 2023.**  
[To view image please click here](#)

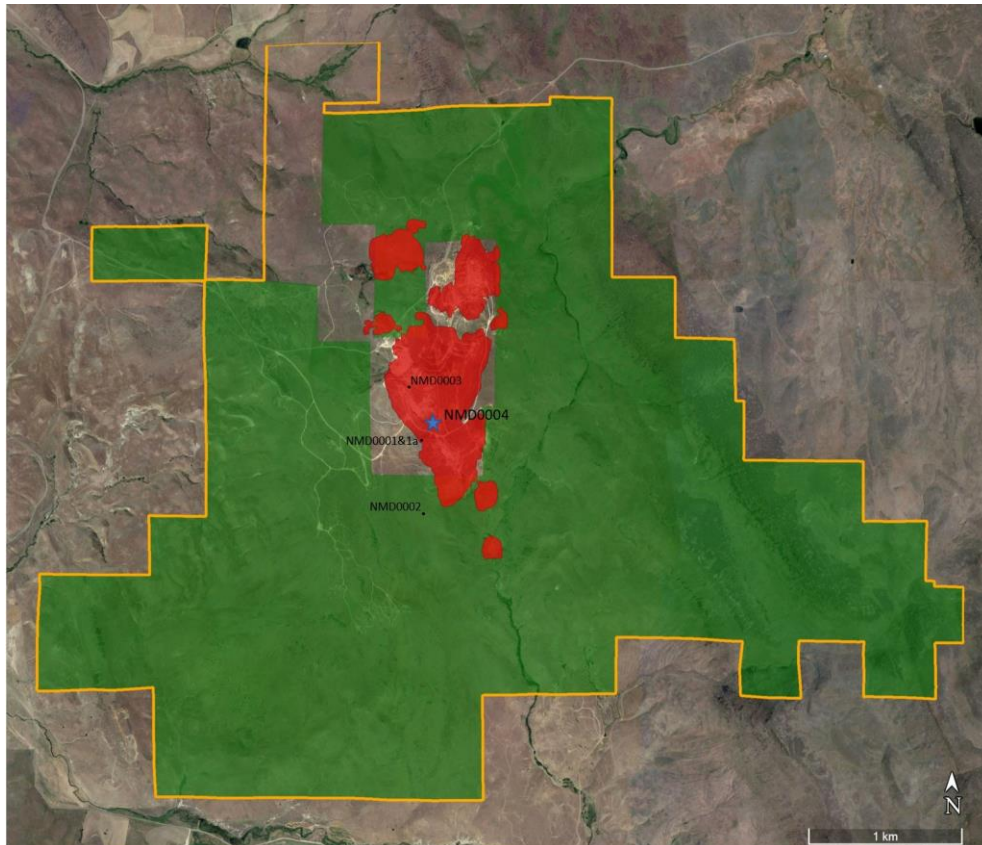


Figure 4 – Plan view map of Nutmeg Mountain with drill collar locations. Yellow line outlines the project boundary, with green shading defining the unpatented Bureau of Land Management (“BLM”) claims that have been permitted through the Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled under different guidelines. Mineralization contained within the US\$1500/oz Au pit shell is outlined in red (Note 1). [To view image please click here](#)

**Note 1: Nutmeg Mountain – 2020 Mineral Resource Estimate**

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

The Historical Mineral Resource Estimate is believed to be reliable and relevant and professionally calculated under the assumptions made in 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. The current NevGold drilling and geological work should be sufficient to allow for NevGold to complete an updated Mineral Resource Estimate at the Project.

**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 604-337-5033, or visit our website at [www.nev-gold.com](http://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 duplicates of coarse reject material was 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.

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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.*