



NEVGOLD ANNOUNCES SHARE ISSUANCE PAYMENT TO GOLDMINING FOR NUTMEG MOUNTAIN PROJECT OPTION

Vancouver, British Columbia – July 13, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) announces the issuance (the “**Share Issuance Payment**”) of 4,109,589 NevGold common shares to GoldMining Inc. (TSX:GOLD, NYSE:GLDG) (“**GoldMining**”) pursuant to the Nutmeg Mountain Option Agreement dated June 14, 2022 (see June 14, 2022 News Release). NevGold has the right to acquire 100% of the Nutmeg Mountain Gold Project in Idaho (“**Nutmeg Mountain**”). The total Share Issuance Payment of 4,109,589 shares equates to \$1.5 million issued at \$0.365 per share representing the 30-day VWAP share price as of market close on June 21, 2023. The Company is in the process of updating the Mineral Resource Estimate (“**MRE**”) at the Nutmeg Mountain project, with a targeted completion in July.

The Share Issuance Payment is subject to the final approval of the TSX Venture Exchange (the “**Exchange**”). The securities issued to GoldMining are subject to a four-month hold period ending on November 14, 2023 in accordance with applicable securities laws and the policies of the Exchange.

The Company is also pleased to announce that at the Annual General and Special Meeting of Shareholders held on June 30, 2023 (the “**AGSM**”) the disinterested shareholders of the Company approved the creation of GoldMining as a new control person of the Company.

A total of 33,045,307 common shares of the Company, representing 46.3% of the Company’s outstanding common shares, were represented at the AGSM. A total of 19,951,224 common shares (99.6%) voted in favour of the creation of a new control person, while a total of 94,639 common shares (0.5%) voted against. The creation of the new control person was required to be approved by over 50% of the votes cast by disinterested shareholders at the Special Meeting, excluding GoldMining.

GoldMining, a shareholder owning over 10% of the outstanding common shares, was issued 4,109,589 shares through the Share Issuance Payment. Prior to the closing of the Share Issuance Payment, GoldMining held, and had control and direction over, 12,560,661 common shares and 1,488,100 warrants of the Company exercisable into 1,488,100 common shares, representing approximately 17.6% of the Company’s outstanding common shares on an undiluted basis and approximately 19.3% on a partially-diluted basis assuming the exercise of the warrants held by GoldMining. On completion of the Share Issuance Payment, GoldMining holds, and has control and direction over, 16,670,250 common shares and 1,488,100 warrants, representing approximately 22.1% of the Company’s outstanding common shares on an undiluted basis and approximately 23.6% on a partially-diluted basis assuming the exercise of the warrants held by GoldMining.

Early Warning Report

An early warning report (the “**Report**”) will be filed by GoldMining pursuant to National Instrument 62-103 on SEDAR at www.sedar.com under the profile of NevGold. To obtain a copy of the Report, please contact Pat Obara, Chief Financial Officer of GoldMining, at GoldMining’s address at 1030 West Georgia Street, Suite 1830, Vancouver, BC V6E 2Y3 or by telephone at (855) 630-1001.

The securities were issued to GoldMining for investment purposes, and in the future, GoldMining may acquire additional securities of NevGold, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.



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.

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. Forward-looking statements include, but are not limited to, the final approval of the Exchange to the Share Issuance Payment and the updated MRE on the Nutmeg Mountain project.

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. Such risks include, but are not limited to, general economic, market and business conditions, and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the 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.