



NEVGOLD ANNOUNCES SHARES-FOR-DEBT AGREEMENTS

Vancouver, British Columbia – September 21, 2023 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce that it has entered into two debt settlement agreements dated September 21, 2023 to settle outstanding debt in the amount of C\$169,580 (the “Debt”) owing to two arm’s-length creditors, by issuing an aggregate of 403,761 common shares in the capital of the Company (the “Common Shares”) at a price of **\$0.42 per Common Share** (the “Shares-for-Debt Transaction”), reflecting a **plus 50% premium to the current NevGold share price**, to the creditors. The NevGold Board of Directors has determined that it is in the best interests of the Company to settle the outstanding Debt by the issuance of Common Shares at a significant premium to market in order to preserve the Company’s cash for ongoing operations.

Closing of the Shares-for-Debt Transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange. The Company intends to close the Shares-for-Debt Transaction as soon as practicable. The Common Shares to be issued pursuant to the Shares-for-Debt Transaction will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

ON BEHALF OF THE BOARD

“Signed”

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-5033, 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 and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

Please follow @NevGoldCorp on [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#), and [YouTube](#).

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 in this press release include statements regarding the completion of the Shares-for-Debt Transaction and the timing thereof. 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 uncertainties and risks include, among others, delays or inability to complete the Shares-for-Debt Transaction and the inability to obtain TSX Venture Exchange approval. 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.