



NEVGOLD ANNOUNCES CLOSING OF SHARES-FOR-DEBT TRANSACTION

Vancouver, British Columbia – October 16, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the closing of a previously-announced shares for debt transaction, as described in the press release of the Company dated September 21, 2023 (the “**Shares-for-Debt Transaction**”). NevGold has settled debt in the amount of C\$169,580 (the “**Debt**”) previously owed 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**, reflecting a **plus 40% premium to NevGold closing share price on October 13, 2023**, to the creditors. The NevGold Board of Directors determined that it was 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.

The Company received the approval of the TSX Venture Exchange to the Shares-for-Debt Transaction. The Common Shares issued pursuant to the Shares-for-Debt Transaction are subject to a hold period expiring on February 14, 2024.

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.

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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.