NEVGOLD ANNOUNCES CLOSING OF SHARES-FOR-DEBT TRANSACTION

Vancouver, British Columbia, March 11, 2024. 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 February 16, 2024 (the "**Shares-for-Debt Transaction**"). NevGold has settled debt in the amount of C$135,000 (the "**Debt**") previously owed to an arm's-length creditor by issuing an aggregate of 421,875 common shares in the capital of the Company (the "**Common Shares**") at a price of $0.32 per Common Share to the creditor. 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 in the interest of preserving the Company's cash for ongoing operations.

The Company has received TSX Venture Exchange approval of the Shares-for-Debt Transaction. The Common Shares issued pursuant to the Shares-for-Debt Transaction are subject to a four month hold period expiring on July 12, 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 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.