



NEVGOLD ANNOUNCES UPSIZE TO C\$5.5M BROKERED PRIVATE PLACEMENT FINANCING

“NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.”

Vancouver, British Columbia – May 22, 2025 – NevGold Corp. (“**NevGold**” or the “**Company**”) (**TSXV:NAU**) (**OTCQX:NAUFF**) (**Frankfurt:5E50**) is pleased to announce that, due to strong investor demand, it has agreed with Clarus Securities Inc. (the “**Lead Agent**”), as Lead Agent and sole bookrunner, on behalf of a syndicate of agents (the “**Agents**”), to increase the size of its previously announced \$5,000,000 best-efforts marketed private placement conducted pursuant to the Listed Issuer Financing Exemption, as defined below (the “**Offering**”).

Pursuant to the upsized deal terms, the Offering will now consist of up to 18,333,333 units of the Company (the “**Units**”) at a price of \$0.30 per Unit (the “**Issue Price**”) for gross proceeds to the Company of up to \$5,500,000. Each Unit will consist of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.45 for 24 months following the completion of the Offering.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agents on or prior to the closing date of the Offering. In connection with the Offering, the Agents will receive a 7.0% cash commission on the gross proceeds of the Offering and 7.0% non-transferable broker warrants (each, a “**Broker Warrant**”) on the number of Units sold under the Offering. The commission and Broker Warrants from the Company’s president’s list will be reduced. Each Broker Warrant will entitle the holder thereof to acquire one Unit at the Issue Price for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds of the Offering for advancing its Limousine Butte gold-antimony project (Nevada), Nutmeg Mountain gold project (Idaho), working capital and general corporate purposes.

The closing of the Offering is anticipated to occur on or about May 29, 2025 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) and the Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* the Units will be offered for sale to purchasers resident in Canada other than the Province of Quebec and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an amended and restated offering document related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.nev-gold.com. Prospective investors should read this offering document before making an investment decision.



The securities described herein have not been, and will not be, registered under the 1933 Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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 and Idaho. NevGold owns a 100% interest in the Limousine Butte (gold-antimony) and Cedar Wash (gold) projects in Nevada, and the Nutmeg Mountain (gold) and Zeus (copper) projects 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 terms of the Offering, the anticipated use of proceeds, the completion of the Offering and the estimated closing date.

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, the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market 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.