

NevGold Starts Drill Program At Nutmeg Mountain

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Vancouver, Jan. 23, 2023 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to provide an update on the positive progress made on the Company's inaugural drill program at Nutmeg Mountain, Idaho (the "Project") which hosts a 2020 mineral resource estimate of 910,000 Indicated ounces of gold (43.5 Mt @ 0.65 g/t Au), and 160,000 Inferred ounces of gold (9.1 Mt @ 0.56 g/t Au) with significant resource expansion and exploration upside (see Note 1). The Company has organized all key areas for the program, and drilling has started.

Key Highlights

- Drilling Has Started: the Company has contracted American Drilling LLC from Spokane, Washington for a core drill rig, and all other key support areas including water, support equipment, and personnel are in place for the program. The drill mobilization is complete and the first hole has commenced (see Figure 1).
- Patented Claims: large portions of the Project are situated on patented mining claims and other privately held ground, which is the initial focus of drilling. The Company has also filed an Exploration Notice ("Notice") permit with the Bureau of Land Management ("BLM") to drill on the federal unpatented mining claims at the Project. The permit is currently in the review stage and is tracking to the expected timeline.
- Drill Program Objectives: the historical drilling at Nutmeg Mountain totalling over 70,000 meters only went to an average depth of approximately 75 meters creating a number of resource expansion and exploration targets. The Company will focus on leveraging the robust historical database which was re-analyzed and re-interpreted by the NevGold team in 2022 to:
 - Expand the 2020 mineral resource to the north and south with near-surface drilling;
 - Test for high-grade feeder structures at depth as shown in the low-sulphidation epithermal model;
 - Identify parallel structures that host additional near-surface mineralization to the east and west of the 2020 mineral resource.

NevGold VP Exploration, Derick Unger, comments: *"The pace at which our team has moved to organize our inaugural drill program at Nutmeg Mountain is impressive. We closed the Nutmeg Mountain transaction in August-2022 and swiftly moved to complete the core re-logging, surface mapping, geological interpretation, and drill targeting. Through this geological exercise we identified an abundance of high-quality resource expansion and exploration targets that we will begin to test in this program. Our focus at Nutmeg Mountain is two-fold; first to laterally expand the near-surface mineralization, and second to test new exploration targets at depth trying to uncover the high-grade feeder structure. This is a very exciting time as the drill program has started and we expect to start receiving assays as early as March."*

*Figure 1 - Core drill rig at Nutmeg Mountain as of January 18, 2023.
To view image please click [here](#)*

Note 1: Nutmeg Mountain - 2020 Resource

On July 14, 2020, [GoldMining Inc.](#) (TSX:GOLD, NYSE:GLDG) ("GoldMining") published an NI 43-101 technical report on the Project titled *"Technical Report - Almaden Gold Property"*, with an effective date of April 1, 2020, which includes the following, and which NevGold is treating as a Historical Mineral Resource Estimate:

Nutmeg Mountain - GoldMining 2020 Mineral Resource Estimate

Classification	Cutoff Grade Au g/tonne	Tonnes	Gold Grade g/tonne	Ounces Gold
Indicated	0.30	43,470,000	0.65	910,000

Inferred	0.30	9,150,000	0.56	160,000
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Table 1: Mineral Resource from GoldMining's NI 43-101 technical report filed on SEDAR on July 14, 2020

A Nevgold Qualified Person has not done sufficient work to classify GoldMining's Mineral Resource Estimate as current mineral resources, and NevGold is not treating the estimate as current mineral resources or mineral reserves.

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.

Technical information contained in this news release has been reviewed and approved by Derick Unger, CPG, the Company's Vice President, Exploration, who is NevGold's qualified person under National Instrument 43-101 and responsible for technical matters of this release.

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.

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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. 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. 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.

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