

NevGold Intercepts 0.80 g/t Au Over 51.5 ms From Surface Including 1.40 g/t Au Over 11.3 m From 10 m Depth

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And Announces Plans To Update The Mineral Resource Estimate At Nutmeg Mountain

Vancouver, June 22, 2023 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further oxide, gold results intercepted from surface at the Nutmeg Mountain gold project (the "Project", "Nutmeg Mountain") in Idaho. The Project hosts a 2020 historical 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) (see Note 1). A NevGold Qualified Person has not done sufficient work to classify this historical resource estimate as current mineral resources, and NevGold is not treating the estimate as current mineral resources or mineral reserves. The Company also announces that it is well-advanced on completing a current Mineral Resource Estimate ("MRE") at Nutmeg Mountain with targeted completion in early July.

Key Highlights

- More Gold Intercepted from Surface That Suggests The Project Will Be Amenable To Heap Leach Processing: the Company intercepted 0.80 g/t Au over 51.5 meters from Surface (oxide), including 1.40 g/t Au over 11.3 meters from 9.8 meters depth (oxide) (Hole NMD0004). Assays are pending for the remaining approximate 130 meters of this hole.
- Metallurgical Testwork Has Commenced: Hole NMD0004 was drilled to commence metallurgical testwork at the Project. The Company has engaged McClelland Laboratories out of Sparks, Nevada. The focus of the metallurgical testwork is to evaluate optimization opportunities related to grinding, comminution, and recovery methods.
- Building Large, Near Surface, Mineralized Footprint: other drill results released from the 2023 drill program include 0.72 g/t Au over 79.3 meters from 10.4 meters depth (oxide), including 2.32 g/t Au over 13.4 meters from 25.6 meters depth (oxide) (Hole NMD0003), and 0.56 g/t Au over 23.9 meters from 24.1 meters depth, including 0.89 g/t Au over 11.4 meters from 25.6 meters depth with 4.33 g/t Au intercepted near the bottom of the hole (Hole NMD0001, *hole was lost in mineralization*) (See news release from April 13, 2023).
- Current Drill Program Update: the orientated core drilling portion of the drill program is now complete, and the program will shift to Reverse Circulation ("RC") drilling.
- Advancing Mineral Resource Estimate: the Company is well-advanced in completing a current MRE at the Project, with targeted completion in early July.

NevGold CEO, Brandon Bonifacio, comments: *"The further results from our inaugural drill program at Nutmeg Mountain continue to highlight the at-surface, oxide gold mineralization at the project that we anticipate will be amenable to heap leach processing. Drillhole NMD0004 will also be utilized for the commencement of metallurgical testwork with focus on optimization opportunities in the grinding and comminution area. We are looking forward to the remaining approximate 130 meters of assays pending from Drillhole NMD0004, which is at the assay lab undergoing further testwork. We are also pleased to announce that we are advanced in completing a current Mineral Resource Estimate at Nutmeg Mountain, with targeted completion in early July. Nutmeg Mountain is one of very few oxide gold, heap-leach projects of scale and grade with mineralization starting at surface in the Western USA."*

Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Comment
NMD0001**	23.9	0.56	24.1	48.0	hole terminated in mineralization
including	11.4	0.89	25.6	37.0	
NMD0001a**	53.3	0.20	29.0	82.3	poor core recovery

NMD0001a**	24.2	0.28	135.2	159.4	poor core recovery
NMD0002**	10.0	0.16	4.8	14.8	intercepted up to 0.43 g/t Au down to 93.6m
NMD0003**	79.3	0.72	10.4	89.6	
including	13.4	2.32	25.6	39.0	
NMD0004	51.5	0.80	0.0	51.5	
including	11.3	1.40	9.8	21.0	
	128.5		<i>pending</i>	51.5	180.0 Assays <i>pending</i>

* Downhole thickness reported; true width varies depending on drill hole dip and is approximately 70% to 90% of downhole thickness. All holes were completed with core drilling. Any apparent errors in arithmetic are due to rounding.

** Assays released on April 13, 2023.

Figure 1 - Cross-section looking east through Nutmeg Mountain with US\$1500/oz Au pit shell from the 2020 historical resource estimate outlined in red (Note 1). Red intervals on NMD0004 represent Au intercepts of greater than 0.20 g/t Au. Orange dashed line represents area with exploration upside. To view image please [click here](#)

Figure 2 - Plan view map of Nutmeg Mountain with drill collar locations. Yellow line outlines the project boundary, with green shading defining the unpatented Bureau of Land Management ("BLM") claims that have been permitted through the Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled under different guidelines. Mineralization contained within the US\$1500/oz Au pit shell from the Historical 2020 Resource is outlined in red (Note 1). To view image please [click here](#)

Figure 3 - Core Photos - NMD0004 from 12.2 meters to 13.7 meters (40 to 45 ft.), included in the zone that assayed 11.3 meters of 1.4 g/t Au. To view image please [click here](#)

Updated Mineral Resource Estimate

The Company has engaged Global Mineral Resource Services from North Vancouver, Canada to complete the MRE at Nutmeg Mountain. Targeted completion of the MRE is early July.

Geology Summary

Hole NMD0004 was a metallurgical drillhole and based on the core logging completed, the hole shows strong oxidation in the mineralized zone. The hole was split into quarters, and part of the hole was sent to McClelland Laboratories in Sparks, Nevada to commence metallurgical testwork. The focus of the new testwork program is to systematically augment the historical metallurgical data with focus on grinding, comminution, and optimal recovery methods.

The remainder of assays from Hole NMD0003 were received. Along with the previously announced 0.72 g/t Au over 79.3 meters from 10.4 meters depth, the hole contained multiple zones of anomalous mineralization with grades up to 0.61 g/t Au. The textures and alterations logged in the core exhibit positive characteristics and highlight that the Company is vectoring in on the potential high-grade feeder structure at the Project. More core drilling will be incorporated into further drilling at the Project in 2023.

Drillhole Orientation Details

Hole ID	Azimuth degrees	Dip degrees	Total Depth feet	Total Depth meters
NMD0001	95	55	157.5*	48.0*
NMD0001a	95	55	1498.5*	456.7*
NMD0002	85	45	587	178.9
NMD0003	130	70	1656.5	504.9
NMD0004	350	80	599	182.6

* Did not reach target depth.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company's geologists and the chain of custody from the Project to the independent sample preparation facility, American Assay Labs in Sparks, NV, was continuously monitored. The samples were crushed, pulverized and sample pulps were analyzed using industry standard fire assay methods. A blank and certified reference material was inserted approximately every 20th sample and duplicates of coarse reject material was analyzed approximately every 20th sample. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

Note 1: Nutmeg Mountain - Historical 2020 Mineral 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

Table 1: Mineral Resource from GoldMining's NI 43-101 technical report filed on SEDAR on July 14, 2020

The Historical Mineral Resource Estimate is believed to be reliable and relevant and professionally calculated under the assumptions made in 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. The current NevGold drilling and geological work is considered sufficient to allow for NevGold to complete an updated Mineral Resource Estimate at the Project.

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.

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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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 news release include statements regarding planned further exploration activities at the Project, and the planned completion of the MRE. 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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