

NevGold Extends Mineralization to 0.74 g/t Au Over 66.8 Meters From Surface, Including 1.40 g/t Au Over 11.3 Meters From 10 Meters Depth At Nutmeg Mountain

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Vancouver, Nov. 30, 2023 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further oxide, gold drill results for drillhole NMD0004 which intercepted mineralization from surface at the Nutmeg Mountain project (the "Project", "Nutmeg Mountain") in Washington County, Idaho. The Project has a 2023 Mineral Resource Estimate ("MRE") of 1,007,000 Indicated ounces of gold (51.7 Mt @ 0.61 g/t Au), and 275,000 Inferred ounces of gold (17.9 Mt @ 0.48 g/t Au) (see Note 1).

Key Highlights

- Gold Intercepted From Surface That Suggests The Project Will Be Amenable To Heap Leach Processing: final assays indicate hole NMD0004 intercepted a total of 0.74 g/t Au over 66.8 meters from Surface (oxide), including 1.40 g/t Au over 11.3 meters from 9.8 meters depth (oxide) (partial assays were released from this hole on June 22, 2023). The new assays included screen fire assays which show strong correlation with the original assays and indicate significant coarse gold is not present, suggesting the project will be amenable to heap leaching.
- Positive, Phase I Drilling Program: other drill results released from the 2023 Phase I 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).
- Metallurgical Testwork To Commence With Hole NMD0004: the Company has engaged McClelland Laboratories out of Sparks, Nevada and has delivered samples for NMD0004 for metallurgical testwork.
- Recent Washington County, Idaho District Activity: with the recent copper porphyry discovery made by [Hercules Silver Corp.](#) ("Hercules", TSXV:BIG, News Release Link) and strategic investment of approximately C\$23 million into Hercules by [Barrick Gold Corp.](#) (TSX:ABX, NYSE:GOLD, News Release Link), there has been an increased level of activity in Washington County in Western Idaho. (see Figure 4) The Company has a strong position in this emerging precious and base metals district with Nutmeg Mountain and will continue to advance strategic opportunities to leverage our technical and operating expertise in the area.

NevGold CEO, Brandon Bonifacio, comments: *"The further results from our drilling at Nutmeg Mountain continue to highlight the at-surface, oxide gold mineralization building on the recently announced 2023 MRE at the Project. Since completion of the 2023 MRE, we have been focused on identifying areas to expand the mineralization laterally and at depth, and we have generated many high priority drill targets for Phase II drilling. We have made rapid progress at Nutmeg Mountain over the past 12 months, and the near-term focus is further drilling and metallurgical testwork with the goal of advancing the Project to the next stage of development. It is also exciting to see the high level of interest and activity in this emerging district in Washington County, Idaho with the recent copper porphyry discovery made by Hercules Silver (TSXV:BIG), and subsequent strategic investment completed by Barrick Gold (TSX:ABX, NYSE:GOLD). The Hercules copper porphyry discovery and strategic investment by Barrick are important validations of this part of Idaho and highlight the underexplored nature of the area and its geological potential. We strongly believe that we have similar potential at Nutmeg Mountain which we will continue to explore, and we will look to leverage our technical and operating expertise in the area to unlock value for our shareholders."*

NevGold VP Exploration, Derick Unger, comments: *"The recently completed MRE at Nutmeg Mountain was an important milestone for the Company, and with that completed, the focus shifts back to further drilling and metallurgical testwork. Our technical group has identified numerous high priority drill targets with the potential*

to expand the mineralization laterally and at depth. The resource at Nutmeg Mountain exhibits strong continuity and we are confident additional mineralization can be found with further exploration at the Project. It is also very encouraging to see the recent increase in exploration activity in Western Idaho. Over the course of our work at Nutmeg Mountain, we have gained a very strong understanding of the local geology which we will look to leverage in this emerging new trend."

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***	66.8	0.74	0.0	66.8	
including	11.3	1.40	9.8	21.0	
and	4.0	0.31	77.4	81.4	
and	4.6	0.41	150.6	155.1	

** 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.*

**** Partial assays from NMD0004 were released on June 22, 2023.*

Figure 1 - Cross-section looking north through Nutmeg Mountain with US\$1750/oz Au pit shell and block model at a 0.1 g/t Au cutoff from the 2023 Mineral Resource Estimate. 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 orange shading defining the unpatented Bureau of Land Management ("BLM") claims that have been permitted through an Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled without a permit from the BLM. Mineralization contained within the US\$1750/oz Au pit shell from the 2023 Mineral Resource is outlined in red (Note 1). To view image please click [here](#)

Figure 3 - Core Photos - NMD0004 from 54.3 meters to 57.3 meters (178 to 188 ft.) exhibiting strongly oxidized sandstone with up to 2.7 g/t Au. To view image please click [here](#)

Figure 4 - Nutmeg Mountain District Map - the recent porphyry copper discovery made by Hercules Silver (TSXV:BIG) is approximately 35 km to the northwest of Nutmeg Mountain within Washington County, Idaho. To view image please click [here](#)

Technical 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,

communition, and optimal recovery methods.

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. Selected samples were also analyzed for coarse gold by completing screen fire assays using a 150 mesh screen size coarse and fine size fractions. 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 - 2023 Mineral Resource Estimate

Details of the MRE are provided in a technical report entitled "Technical Report on the Nutmeg Gold Property" with an effective date of June 22, 2023, prepared in accordance with NI 43-101 standards, which is filed under the Company's SEDAR+ profile.

Classification	Cutoff Grade (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000

Notes:

1. Effective date of this mineral resource estimate is June 22, 2023.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required under National Instrument 43-101 ("NI 43-101"). The Mineral Resource Statement was prepared by Greg Mosher, P. Geo (Global Mineral Resource Services, "GMRS") in accordance with NI 43-101.
3. Mineral Resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The potential development of the Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$1750/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 80% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, however, there is no assurance that further exploration will result in all or any part of the Inferred Mineral Resources being converted into Indicated Mineral Resources.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

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 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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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. 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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