

NevGold Adds Second Drill Rig at Limousine Butte

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VANCOUVER, Jan. 19, 2022 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQB:NAUFF) (Frankfurt:5E50) has added a second drill rig at its Limousine Butte oxide gold project in Nevada. The company is also pleased to provide a positive update on pending assays from its current 10,000 meter drilling program, with first assays to be released shortly once received from the assay lab.

Key Highlights

- **Second Drill Rig Added:** the company has added a Reverse Circulation ("RC") drill rig at Limousine Butte contracted from Boart Longyear (See Figure 1). There are currently two drill rigs at the project, one core rig and one RC rig. The addition of the second rig will expedite the 10,000 meter drill program at the project with the goal of advancing towards a near-term, near-surface oxide gold resource.
- **Current Drilling:** both the Resurrection Ridge and Cadillac Valley target areas are now being drilled. (See Figure 2) Resurrection Ridge and Cadillac Valley are the key near-term resource targets. The current program incorporates a balance of resource delineation, resource expansion, and exploration holes.
- **Assay Results Expected Shortly:** the Company is pleased to announce assay turnaround times at American Assay Lab in Reno, Nevada are tracking to expected timelines and the first batch of assays will be released imminently once fully received. The core from the newly drilled holes is observed to be strongly oxidized. (See Figure 3)

NevGold Chief Geologist, Derick Unger, comments: *"We are very excited to be adding a second drill rig at the project. This will allow us to drill both the Resurrection Ridge and Cadillac Valley areas simultaneously, which will drive material developments at the Limousine Butte Project as we progress to defining a near-surface oxide gold resource. The core we have pulled out of the ground to date is strongly oxidized and we are looking forward to receiving the completed assays very soon from the first batch of holes sent to the lab."*

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

*Figure 1 - Aerial footage of the RC rig drilling the Cadillac Valley Target looking northeast toward Resurrection Ridge.
To view image please click here*

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

*Figure 2 - Plan view of Limousine Butte with identified target areas. The Resurrection Ridge and Cadillac Valley areas are currently being drilled.
To view image please click here*

﻿A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Figure 3 - Photo of oxidized jasperoid breccia from the recently drilled LB21-004 at Resurrection Ridge,

*interval 393 - 401 feet (119.8 - 122.2 meters).
To view image please click here*

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 Chief Geologist, 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 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.

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