

NevGold Intercepts More Oxide Gold At Resurrection Ridge Expanding The Mineralized Footprint By Over 100 m

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NevGold completed a short video to explain the drill results which can be seen [here](#).

Vancouver, Nov. 10, 2022 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce further assays from the Company's drill program at the Resurrection Ridge target area at its Limousine Butte Project, Nevada (the "Project") located on the southern part of the Carlin Trend. Further assays from the Company's inaugural 10,000 meter drill program at the Project are expected shortly.

Key Highlights

- More Shallow Oxide Gold Mineralization Building the Path to a Near-Term Resource: Hole RR22-001 intercepted 0.53 g/t oxide Au over 74.7 meters, including 0.81 g/t oxide Au over 19.9 meters from the top of the mineralized zone; the hole is an important step-out from LB22-004 which intercepted 2.19 g/t oxide Au over 61.6 meters including 8.51 g/t oxide Au over 11.6 meters. (released on February 8, 2022). Additionally, LB21-005 expanded the mineralized footprint at depth with a hole located over 100 meters northeast of LB21-004.
- Large, Open Mineralized Footprint at Resurrection Ridge Continues to Grow: the current mineralized area at Resurrection Ridge now extends over 700 meters along strike and over 350 meters laterally. There is also another +1.0 km of untested strike length to the northeast of LB21-005 (Figure 1), which will be a key focus of drilling at Resurrection Ridge to further expand the mineralized footprint.
- Near-Surface Mineralization Under Shallow Cover: mineralization at Resurrection Ridge starts at vertical depth below surface of approximately 20-60 meters.
- Highly Oxidized Mineralization: oxidized mineralization has been seen in all of the holes drilled to date by the Company at Limousine Butte.

NevGold CEO, Brandon Bonifacio, comments: *"We are excited about the further positive results received from Resurrection Ridge, along with our recently released drill results from the Cadillac Valley target area. Resurrection Ridge continues to expand to the northeast with a currently defined area of over 700 meters along strike and over 350 meters laterally, and has all the signatures of a near-surface, oxide, heap-leach gold orebody. With the expansion of mineralization to the northeast, we are eager to continue step-out drilling as there is also another further 1.0 kilometers of untested strike length. We have significantly expanded the mineralized footprints at both Resurrection Ridge and Cadillac Valley in this drill program and these two target areas will form the basis of advancing Limousine Butte to a near-term resource estimate."*

NevGold VP Exploration, Derick Unger, comments: *"This new drilling at Resurrection Ridge both expands the mineralized footprint and confirms our geologic model that mineralization continues to the northeast. We consider this area especially prospective because the outcrops appear to be older dolomites that have been faulted over the favorable Pilot Shale host-rock. No drilling has been completed under the dolomites because they serve as an impermeable cap that could conceal mineralization. Testing areas with potential for concealed mineralization is the key to unlocking more value at Limousine Butte and expanding the mineralized system with the objective of driving towards a multi-million ounce resource base."*

Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Material	Target Area
LB21-001**	44.4	1.30	23.3	67.7	Oxide	Resurrection Ridge
Including	11.1	3.11	26.7	37.8		
LB21-002**	78.9	0.65	39.3	118.3	Oxide	Resurrection Ridge
including	25.0	1.45	49.7	74.7		
LB21-003**	37.8	1.17	44.8	82.6	Oxide	Resurrection Ridge

Including	11.3	2.99	68.6	79.9		
LB21-004**	61.6	2.19	81.7	143.3	Oxide	Resurrection Ridge
including	11.6	8.51	116.7	128.3		
LB21-005	82.7	0.21	64.5	147.2	Oxide	Resurrection Ridge
including	20.2	0.35	64.5	84.7		
RR22-001	74.7	0.53	91.4	166.1	Oxide	Resurrection Ridge
including	19.9	0.81	91.4	111.3		

* Downhole thickness reported; true width varies depending on drill hole dip and is approximately 70 to 90% of downhole thickness.

** Drill results from core holes LB21-001 to LB21-004 were released on February 8, 2022. Hole LB21-005 was drilled with core, hole RR22-001 was drilled using reverse-circulation ("RC").

Figure 1 - Plan view of the drill pads with assays released at Resurrection Ridge outlining the mineralized system spanning over 700 meters northeast to southwest and over 350 meters laterally, and the further +1.0 km of untested strike length to the northeast. Red outline represents Au zones of greater than 0.1 g/t defined from current and historical drilling.

To view image please click here

Figure 2 - Long-section looking northwest through Resurrection Ridge. Red outlines represent Au zones of greater than 0.1 g/t defined from current and historical drilling. Orange dashed line represents area with additional mineralization potential.

To view image please click here

Figure 3 - Plan view of the Limousine Butte project outlining the key target areas and other projects in the district owned and operated by Freeport-McMoran (NYSE:FCX), Centerra Gold (TSX:CG, NYSE:CGAU), and Ridgeline Minerals (TSXV:RDG).

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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.

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 field duplicates were collected and 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.

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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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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