

NevGold Announces Closing Of Increased C\$4.1M Financing

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Vancouver, Dec. 05, 2022 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce that it has closed its previously announced brokered private placement financing of units (the "Units") for gross proceeds of \$4,101,885.90 (the "Offering"). [GoldMining Inc.](#) (TSX:GOLD, NYSE:GLDG) ("GoldMining"), NevGold's largest shareholder, subscribed for \$1,250,004 and owns approximately 13.1% of the issued and outstanding shares of the Company after the Offering.

Each Unit, priced at \$0.42 per Unit (the "Issue Price"), consists of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.60 until December 5, 2024.

NevGold CEO, Brandon Bonifacio, comments: *"We are thrilled to complete this timely financing prior to year-end which sets the company up for a very active start to 2023 at both Nutmeg Mountain in Idaho, and Limousine Butte in Nevada. Although the global financing markets have been extremely challenging, the increase from our initial \$3.0 million target to a successful \$4.1 million raise is a testament to our supporters and the growing NevGold platform. We are thankful for our existing shareholders including the lead order of \$1.25 million from GoldMining Inc., and we have also added some significant new names to our shareholder registry through this financing. We will enter 2023 with a strong treasury position and we intend to start drilling immediately in January, which we expect to lead to many near-term catalysts over the first half of the year from our active field programs."*

It is also worth noting that we were the first public company in Canada to utilize the new National Instrument 45-106 - Prospectus Exemption. The ability to be nimble and move creatively and efficiently is a positive attribute of NevGold and was demonstrated in this scenario. Thank you to all of the external groups who supported the financing."

The Company issued an aggregate of 9,766,395 Units at a price of \$0.42 per Unit pursuant to the Offering. The Company intends to use the net proceeds of the Offering for advancing its Limousine Butte (Nevada) and Nutmeg Mountain (Idaho) gold projects, working capital and general corporate purposes, as further described in the Company's offering document under the Listed Issuer Financing Exemption dated November 22, 2022.

The Offering was led by a syndicate of agents, with Beacon Securities Limited acting as sole bookrunner and including Haywood Securities Inc. (collectively, the "Agents"). In connection with the Offering, the Agents received a \$154,385 cash commission and 342,430 non-transferable compensation options (each, a "Compensation Option"). No fees were payable on the lead order from GoldMining. Each Compensation Option entitles the holder thereof to acquire one Common Share at the Issue Price until December 5, 2024.

The Offering was completed pursuant to the Listed Issuer Financing Exemption (National Instrument 45-106 - *Prospectus Exemptions*), and the securities issued to purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

The Offering is subject to the final approval of the TSX Venture Exchange (the "Exchange"). The securities issued to certain insiders of the Company in the Offering are subject to a four-month hold period ending on April 6, 2023 in accordance with the policies of the Exchange.

The following directors and officers of the Company participated in the Offering: Brandon Bonifacio purchased 150,000 Units, Giulio Bonifacio purchased 150,000 Units, Robert McKnight purchased 24,000 Units and Tim Dyhr purchased 32,000 Units. [GoldMining Inc.](#), a shareholder owning over 10% of the

outstanding Common Shares, also purchased 2,976,200 Units. The insider participation in the Offering constitutes related party transactions pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by Brandon Bonifacio, Giulio Bonifacio, Robert McKnight or Tim Dyhr as a result of their participation in the Offering. Prior to the closing of the Offering, GoldMining held 5,925,925 Common Shares. On completion of the Offering, GoldMining holds, and had control and direction over, 8,902,125 Common Shares and 1,488,100 Warrants, representing approximately 13.1% of the Company's outstanding Common Shares on an undiluted basis and approximately 15.0% on a partially-diluted basis assuming the exercise of the Warrants held by GoldMining. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Brandon Bonifacio, Giulio Bonifacio and Tim Dyhr declaring their interest and abstaining from voting on the resolutions approving the Offering with respect to their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file a material change report related to the Offering more than 21 days before the expected closing of the Offering as the details of the insider participation were settled shortly prior to the closing of the Offering.

The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws, and accordingly, were not offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Advisors

Maxis Law Corporation, a Vancouver-based securities and corporate finance law firm, provided legal services to NevGold. Beacon Securities Limited acted as sole bookrunner, and together with Haywood Securities Inc., acted as Agents in connection with the Offering. Cassels Brock & Blackwell LLP provided legal services to the Agents.

Early Warning Report

An early warning report (the "Report") will be filed by GoldMining pursuant to National Instrument 62-103 on SEDAR at www.sedar.com under the profile of NevGold. To obtain a copy of the Report, please contact Pat Obara, Chief Financial Officer of GoldMining, at GoldMining's address at 1030 West Georgia Street, Suite 1830, Vancouver, BC V6E 2Y3 or by telephone at (855) 630-1001.

The Units were acquired by GoldMining for investment purposes, and in the future, GoldMining may acquire additional securities of NevGold, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

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.

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.

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 include, but are not limited to, the anticipated use of proceeds of the Offering and drilling plans of the Company.

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. Such risks include, but are not limited to, general economic, market and business conditions, and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the 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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