

Nevgold Releases Positive Progress Update Through CEO Letter to Shareholders

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Vancouver, March 13, 2023 - Dear Shareholders, it has been a fast paced start to 2023 for [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50), with a lot of positive operational progress since closing our oversubscribed +C\$4.1M financing on December 5, 2022. I write this update to shareholders very excited about what the future has in store as we drill our first holes at Nutmeg Mountain in Idaho, and continue our resource development and exploration at Limousine Butte in Nevada. The NevGold story has significantly advanced and evolved since our first day of public trading on June 29, 2021 and we are dedicated to becoming one of the "go-to" oxide, heap-leach gold resource development and exploration companies in the Western USA.

Market Update

Along with it being a busy week with the Prospectors and Developers Association of Canada (PDAC) mining conference in Toronto from March 5 to 8, it was also one with many key data points and developments including:

- Federal Reserve rhetoric with a more hawkish stance from Chairman Jerome Powell in his testimony to the Senate Banking Committee;
- United States job data including initial jobless claims and non-farm payrolls;
- And a critical event to end the week related to the debacle of the Silicon Valley Bank and the "run on the bank" with US regulators eventually shutting the institution shortly after 12PM EST on Friday, March 10; the situation is developing and would be the second-largest bank failure in US history after the 2008 collapse of Washington Mutual
 - Silicon Valley is a lender to some of the largest technology companies in the world

Gold had a volatile week trading between approximately US\$1,810/oz and ending the week at just under US\$1,870/oz up over US\$35/oz on the day after the news broke on Silicon Valley Bank. What does this mean for gold going forward? Overall, it is clear that gold is performing as expected and is one of the very few asset classes that continuously performs in times like these. The "safe haven" characteristics of gold are second to no other asset class and this creates an interesting setup in the short to medium term, with a potential larger secular bullish move over time. One could speculate and say it is a matter of "when, not if".

Followers of the gold market over recent years have been waiting for a large positive move in gold with the various macroeconomic tailwinds including inflation. If one was to say gold would close on March 10, 2023 at approximately US\$1,870/oz, many investors in the space would have been joyous as that would translate to the gold producers, developers, and explorers performing strongly and the gold industry "finally" having its "moment in the sun". Unfortunately, that has not happened yet with significant liquidity being taken out of the global financial system since COVID, part and parcel to the interest rate hike regime that we are currently faced with globally.

There will be volatility over the next period with new data points released daily, but an asset class that cannot be "manufactured" with true physical properties creates a compelling value proposition for gold investment during times like these and into the future. The underlying commodity is performing well fundamentally, and it is a matter of time before the gold companies start to get the attention they deserve. This will bode well for NevGold and many of our peers across the entire gold company spectrum. The resource stage and exploration companies that will be most rewarded will be the ones that i) are advancing and developing their assets with drilling and/or resource updates; ii) have a strong treasury position with no financing overhang; iii) have tightly held capital structures. NevGold has all three of these boxes checked.

NevGold Operational Update

Nutmeg Mountain, Idaho

As of January 18, 2023 we had a drill rig at Nutmeg Mountain in Idaho and we have now completed a number of holes with assay results pending. The drill program continues to advance as expected; On Budget, and On Schedule. I recently visited both our Idaho and Nevada operations and it is extremely exciting to witness the progress that we have made on both projects.

Nutmeg Mountain had not been drilled since 2012, and after completing a robust surface mapping and core re-logging program on the plus 70,000 meters of historical drilling in 2H-2022, it was clear the project had an abundance of untested resource expansion and exploration targets. Our focus of the current program is to:

- expand the 2020 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) to the north and south with near-surface drilling;
- test for high-grade feeder structures at depth
- identify parallel structures that host additional near surface mineralization to the east and west of the 2020 mineral resource

We are expecting first assays to be received shortly which is very encouraging as we are experiencing fast turnaround times at the assay lab due to our strong external relationships in the Western USA. Thereafter it will be a steady period of news flow from the drill program and other key developments.

Limousine Butte, Nevada

The geological model at Limousine Butte is currently being updated to incorporate the 2022 drill results. The successful 2022 drill program identified numerous drill targets with the potential to infill and expand the mineralized footprints at the Resurrection Ridge and Cadillac Valley target areas and advance both to an updated resource estimate. Additionally, we have identified a number of exciting new exploration targets in untested parts of the project. Drilling is planned for 2023 once we complete the geologic interpretation and drill targeting.

As per the Company news release on February 14, 2023, we recently submitted an Exploration Plan of Operations ("EPO") permit to the Bureau of Land Management ("the BLM") for Limousine Butte. The submission of the EPO permit is an important milestone as the process included many key de-risking activities critical to project development. Once approved the EPO permit will allow for significant expansion of disturbance at the project to drill around mineralization and into untested areas.

Overall, Limousine Butte continues to be one of our "flagship projects" and we will advance both Nutmeg Mountain and Limousine Butte in parallel. We are looking forward to mobilizing a drill to Limousine Butte in the near future as we have an abundance of resource delineation and exploration targets to drill with the goal of advancing the project to an updated resource estimate.

Closing Remarks

We have established NevGold as a "go-to" name for oxide, heap-leach gold exploration and resource exposure in the Western USA. With our recently completed +C\$4.1M financing in December-2022, we are fully funded to aggressively explore the assets in our portfolio which will lead to steady news flow and many development catalysts over the next 6-12 months.

As I have stated continuously in the past, I am always available and can be reached at bbonifacio@nev-gold.com, or by calling 604-337-4997.

Thank you all for the continued support.

Best Regards,

Brandon Bonifacio, President & CEO

Note 1: Nutmeg Mountain - 2020 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

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.

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.

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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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