

NevGold Intercepts 0.72 g/t Au Over 79.3 Meters From 10 Meters Depth Including 2.32 g/t Au Over 13.4 Meters From 26 Meters Depth At Nutmeg Mountain

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Vancouver, April 13, 2023 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce high-grade, heap-leach gold results intercepted from surface at the Nutmeg Mountain gold project (the "Project", "Nutmeg Mountain") in Idaho. The Project hosts a 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). The initial drill results highlight the potential grade upside and growth potential for the resource which begins at surface and requires minimal stripping. The drill program is advancing on schedule and on budget, and drill results will be continuously released over the coming months.

Key Highlights

- High-Grade, Heap-Leachable Gold Intercepted from Surface: the Company intercepted 0.72 g/t Au over 79.3 meters from 10.4 meters depth (heap-leachable), including 2.32 g/t Au over 13.4 meters from 25.6 meters depth (heap-leachable) (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*). The mineralization starts at surface with minimal stripping required, and exhibits positive, heap-leach characteristics with both free gold and oxidized material. (Figure 1)
- High-Grade Potential at Depth: Hole NMD0003 intercepted multiple, large, vein/breccia zones at 251 meters and 469 meters depth, with assays pending, in an entirely untested area of the Project. (Figure 1, Figure 4, Figure 5) The average historical hole depth at the Project is only 75 meters, and the Company sees significant resource expansion potential at depth. Hole NMD0003 intercepted a material structure that will require follow up drilling as the quartz textures seen in the core indicate a potential high-grade feeder structure is present at depth.
- Open, Near-Surface Mineralization Along Strike: a large step-out 140 meters from the nearest drill collar intercepted significant anomalous mineralization starting at 4.6 meters depth and extending to 93.6 meters depth with grades up to 0.43 g/t Au. (Hole NMD0002) Mineralization is open in all directions and further drillholes are planned in this area to test additional targets identified by geochemical and geophysical data previously collected at the Project.
- Current Drill Program Update: the drill program is tracking according to schedule and budget, and drill results will be continuously released over the coming months.

NevGold CEO, Brandon Bonifacio, comments: *"The initial results from our inaugural drill program at Nutmeg Mountain highlight the exceptional at-surface, heap-leachable gold mineralization at the project. It is very exciting to see thick intercepts of gold starting at surface at a project that boasts a 2020 resource of 910,000 Indicated ounces of gold and 160,000 Inferred ounces of gold (Note 1). We see significant upside potential from a size and grade standpoint with over 100 vertical meters of resource potential outside of the US\$1500/oz Au pit shell used in the 2020 resource (Figure 1). A lot of the material drilled at the project is higher grade with lower strip ratio than many open-pit, heap-leach gold projects that are either in operations or the development phase in the Western USA. We remain focused on daylighting the value of Nutmeg Mountain by drilling the project with the goal of advancing to a multi-million ounce heap-leach gold resource."*

NevGold VP Exploration, Derick Unger, comments: *"Our first drillholes at Nutmeg Mountain exceeded our expectations and demonstrate that the project hosts a strong, continuous gold system that starts essentially at surface. Additionally, this drilling has identified new potential feeder structures at depth that have high-grade potential. It is also noteworthy that this is the first drill program on the project to use oriented core, a technology that is essential to understanding the structures that control the gold mineralization. We are excited to leverage this new oriented core data and our understanding of the stratigraphy to continue to*

quickly add gold resource ounces. We have completed subsequent drilling and eagerly await further assays from the current drill program."

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	
including	11.0	<i>pending</i>	251.3	262.3	assays pending, hydrothermal vein-breccia
including	7.6	<i>pending</i>	469.1	476.7	assays pending, hydrothermal vein-breccia

** 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.*

Figure 1 - Cross-section looking northeast through Nutmeg Mountain with US\$1500/oz Au pit shell outlined in red (Note 1). Red intervals on drillholes represent Au intercepts of greater than 0.20 g/t defined from current and historical drilling. Orange dashed line represents area with additional resource expansion potential. 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 green shading defining the unpatented Bureau of Land Management ("BLM") claims that have been permitted through the Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled under different guidelines. Mineralization contained within the US\$1500/oz Au pit shell is outlined in red (Note 1). To view image please [click here](#)

Figure 3 - Core Photos - NMD0003 from 31.7 meters to 34.4 meters (104 to 113 ft.), included in the zone that assayed 13.4 meters at 2.32 g/t Au. To view image please [click here](#)

Figure 4 - Core Photos - NMD0003, hydrothermal vein-breccia that starts at 251.3 m (824.5 ft.), representing a possible feeder structure and target for high-grade mineralization at depth. To view image please [click here](#)

Figure 5 - Core Photos - NMD0003, hydrothermal vein-breccia that starts at 469.1 m (1539 ft.), representing a possible feeder structure and target for high-grade mineralization at depth. To view image please [click here](#)

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

* *Did not reach target depth.*

Engagement of Marketing Consultant

The Company has entered into an agreement with Winning Media, LLC ("Winning Media") to provide strategic digital media and consulting services. The Company and Winning Media act at arm's length. Under the terms of the agreement, Winning Media will provide strategic digital media services including marketing services, news dissemination, data analytics services, content development, media buying and distribution, campaign reporting and optimization. The Company has agreed to pay Winning Media a total initial cost of US\$50,000 over an expected 3-month period.

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 604-337-5033, 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 duplicates of coarse reject material was 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.

Please follow @NevGoldCorp on Twitter, Facebook, LinkedIn, Instagram, and YouTube.

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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. 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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