NevGold Identifies Multiple Potential High-Grade Vein Structures Over 4 Km At Ptarmigan And Provides 2022 Exploration Plans

Vancouver, British Columbia – February 23, 2022 – NevGold Corp. ("**NevGold**" or the "**Company**") (**TSXV:NAU) (OTCQB:NAUFF) (Frankfurt:5E50**) is pleased to provide the following update on the 100%-owned Ptarmigan Project, British Columbia (the "Project"). After recent completion of the historical data compilation and interpretation, the Company has identified possible extensions spanning over 4 kilometers to the known high-grade parallel vein structures based on historical drilling, soil and rock chip sampling, and geophysics. Historical drilling intercepted grades up to 22,945 g/t Ag, 37 g/t Au, 8.24% Cu, and 3.70% Pb. The Project also has indications of Carbonate Replacement style mineralization ("CRD") with elevated levels of silver, lead, and zinc seen in historical drilling, underground workings, and sampling. **NevGold will advance the project to an active field program including drilling starting in Q2-2022.**

Key Highlights

- **Historical High-Grade Drill Intercepts:** Ptarmigan has over 14,000 meters of historical diamond drilling, with key high-grade intercepts including:
  - **3.65 m of 2,455 g/t Ag, 1.00 g/t Au, 0.91% Cu**
    - **Includes 0.33 m of 22,945 g/t Ag, 5.75 g/t Au, 8.24% Cu**
  - **1.16 m of 2,315 g/t Ag, 1.64 g/t Au, 1.10% Cu**
  - **6.80 m of 452 g/t Ag, 0.52 g/t Au, 0.26% Cu (Figure 5)**
  - **3.69 m of 635 g/t Ag, 0.82 g/t Au, 0.33% Cu**
  - **6.41 m of 96 g/t Ag, 0.36 g/t Au, 0.20% Cu, 3.70% Pb (Figure 6)**
  - **4.90 m of 120 g/t Ag, 3.22% Pb (Figure 7)**
- **Historical High-Grade Geochemical Sampling:** Ptarmigan has a large database of historical sampling including:
  - **1,171 g/t Ag, 0.96 g/t of Au, 0.30% Cu, 29.7% Pb (Figure 8)**
  - **2,210 g/t Ag, 1.8 g/t Au, 1.4% Cu (Figure 9)**
- **Data Compilation Completed:** the extensive historical data sets have been compiled into a modern digital format including drill holes, soil and rock chip sampling, geophysics, and geologic mapping.
- **Geophysics Reprocessing Completed:** the large suite of geophysics data was determined to be high-quality. Reprocessing and reinterpretation has identified multiple exploration targets and areas for expansion of the known mineralized zones.
- **Drill Targets Identified:** drill targets have been identified for the initial exploration program to begin Q2-2022 subject to positive issuance of permits.
- **Permit Application Submitted:** the Company has submitted a Notice of Work application for planned 2022 exploration activities including drilling.

NevGold Chief Geologist, Derick Unger, comments: *"We are very excited to be pushing forward our work at Ptarmigan. Historical drilling encountered spectacular high-grades up to 22,945 g/t Ag, yet the drilling only tested a small portion of the land package. We have the benefit of a large data set generated by previous operators that we have successfully compiled and used to generate a geologic model that will drive our planned exploration programs. The high-grade mineralization at Ptarmigan hints at the presence of a much larger mineralized system, including both high-grade, epithermal silver-gold-copper-lead-zinc veins, and wide zones of silver-lead-zinc CRD style mineralization. We are confident additional work can fully unlock the value of the district to find additional high-grade mineralization."*

NevGold is advancing the high-grade silver-gold-copper-lead-zinc Ptarmigan Project toward a comprehensive exploration program starting in Q2-2022. The 93 km^2 district scale project is located in

southeast British Columbia approximately 30 km west of Radium, BC (Figure 1). The last active exploration at the Project was from 2010 to 2014.

The Company commenced work last year to compile the extensive dataset generated by prior exploration programs into a modern digital database. This work identified numerous exploration targets and areas for further data generation (Figure 2). The previous drilling concentrated on defining mineralization in a small area around the historical mine workings (Figure 3) and left a large portion of the property untested. Additionally, the data compilation identified the need to reprocess and reinterpret existing geophysics data (Figure 4), which generated a number of new exploration targets with no historical drilling.

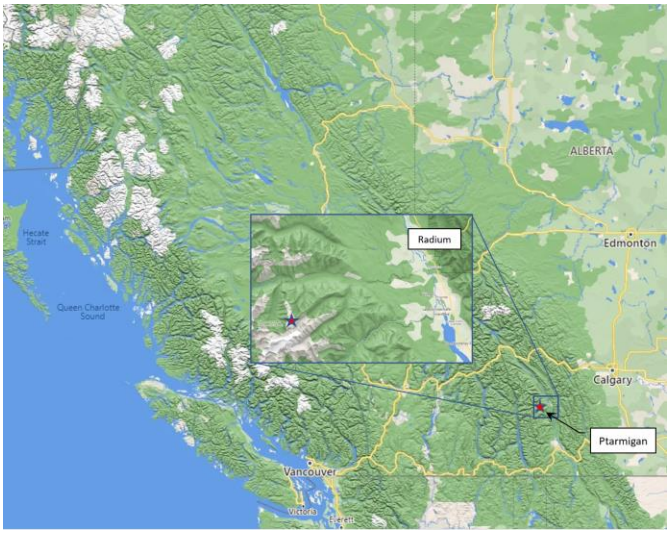

Figure 1 – Location of the Ptarmigan Project
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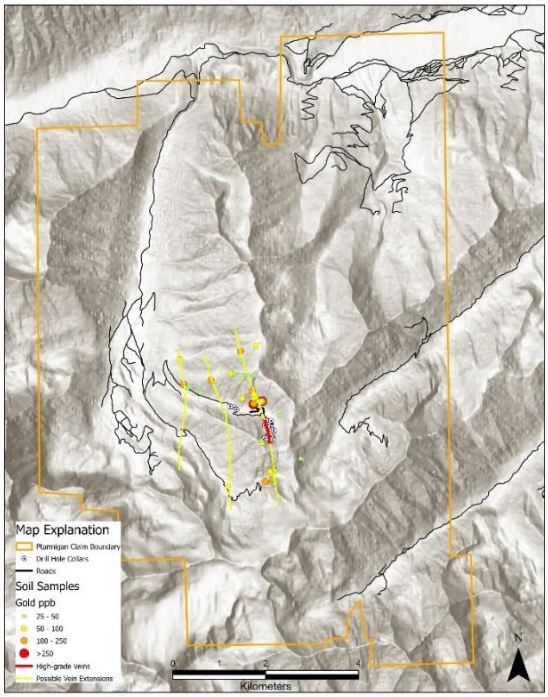

Figure 2 – Plan view of Ptarmigan Project outlining the small footprint of historical sampling and drill holes.
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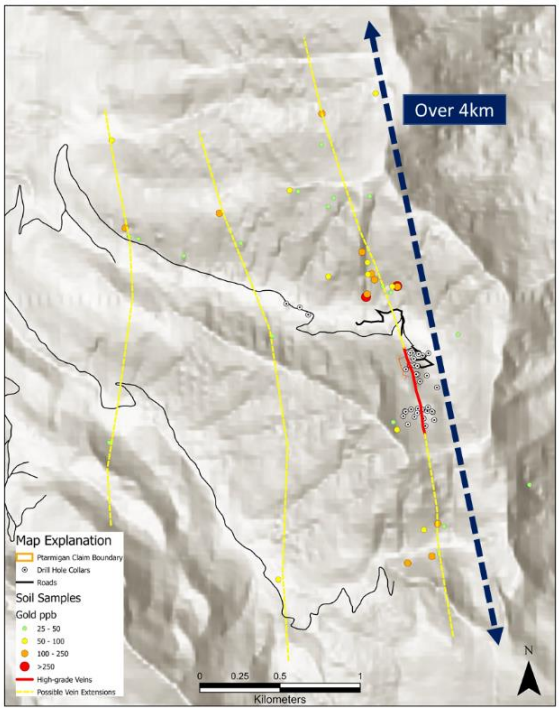

Figure 3 – Plan view of extents of historical drilling. Red lines are known extents of high-grade veins based on historical drilling and mining. Yellow dashed lines are possible new veins and vein extensions over 4 km defined by soil and rock chip sampling.
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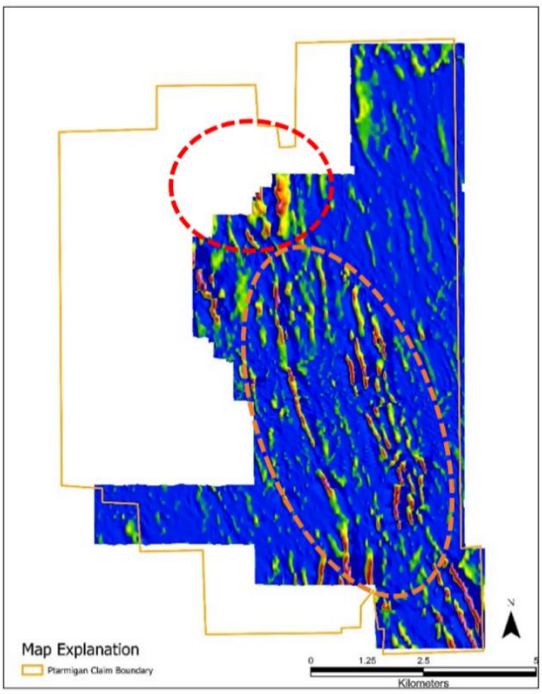

Figure 4 – Plan view of reduced to pole airborne magnetic data shows a strongly developed northwest structural fabric. Deflections and breaks are possible dilation zones where high-grade vein shoots can form (orange outline). Strong magnetic highs (red outline) on the northwest edge are possible porphyry intrusive rocks related to the veins.
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Figure 5 – Core box showing historical intercept PT12-64 of 6.8 m of 452 g/t Ag, 0.52 g/t Au, 0.26% Cu and sub-intervals of 2.00 m of 644 g/t Ag, 0.76 g/t Au, 0.31% Cu, and 1.90 m of 836 g/t Ag, 0.47 g/t Au, and 0.53% Cu.
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Figure 6 – Core box showing historical intercept PT11-37 of 6.41 m of 95.5 g/t Ag, 0.36 g/t Au, 0.20% Cu, 3.70% Pb
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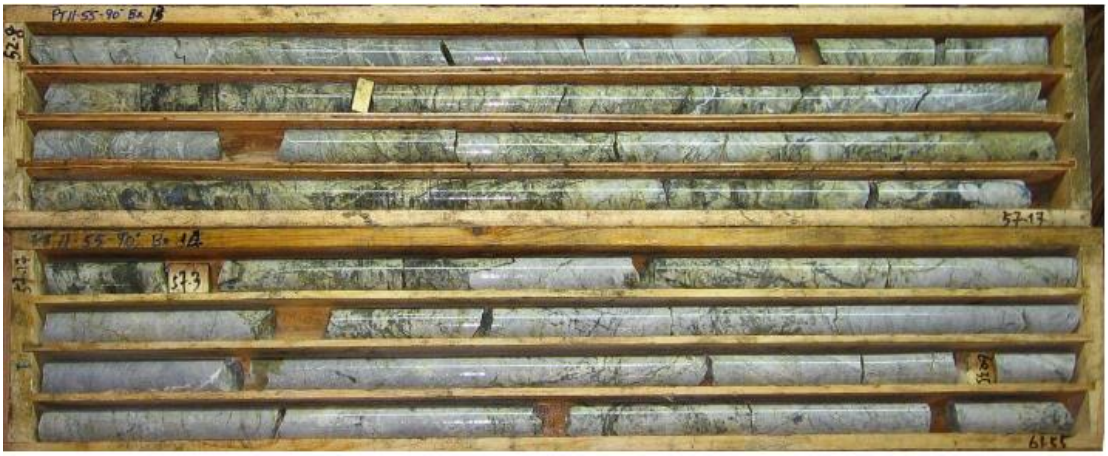

Figure 7 – Core box showing historical intercept in drill hole PT11-55 of 9.05 m of 72 g/t Ag, 1.94% Pb and sub-interval of 4.90 m of 120 g/t Ag, 3.22% Pb
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Figure 8 – Sample with 1,171 g/t Ag, 0.96 g/t of Au, 0.30% Cu, 29.7% Pb
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Figure 9 – Sample with 2,210 g/t Ag, 1.8 g/t Au, 1.4% Cu
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ON BEHALF OF THE BOARD

"Signed"

Brandon Bonifacio, President & CEO

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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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