

**NEVGOLD INTERCEPTS 2.13 g/t OXIDE AU OVER 58.2 METERS,  
INCLUDING 12.32 g/t OXIDE AU OVER 5.9 METERS AT THE  
CADILLAC VALLEY TARGET AREA AT LIMOUSINE BUTTE**

Vancouver, British Columbia – March 8, 2022 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQB:NAUFF) (Frankfurt:5E50) is pleased to announce the initial portion of assays from the Company’s first drill hole (CV22-001) at the Cadillac Valley 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 are expected continuously from both the Resurrection Ridge and Cadillac Valley target areas (Figure 4) for the remainder of the first half of 2022.

**Key Highlights**

- **Building a High-Grade, Oxide Gold Resource:** after the addition of a second drill rig at the Project in January 2022, drilling commenced on the highly prospective Cadillac Valley target area. The first assays received on CV22-001 include **2.13 g/t oxide Au over 58.2 meters** including **12.32 g/t oxide Au over 5.9 meters**. Further drill holes have been sent to the lab and assays are pending.
- **Open Mineralization:** the initial assays released are from the first portion of the hole received from the assay lab down to 277.6 meters depth. **Assays are pending for the section from 277.7 meters to 403.6 meters depth.**
- **Highly Oxidized Mineralization:** assay results from CV22-001 at Cadillac Valley reported oxidized mineralization throughout the hole. (Figure 3)
- **Unlocking the District – New Potential Resource Area at Cadillac Valley:** Cadillac Valley is a high-quality target that will have approximately 3,500 meters of the current 10,000 meter drill program. The Company is targeting a near-term resource estimate at Cadillac Valley after the current drill program is completed. **There are several target areas around Cadillac Valley that will be drill-tested in the current program.**

**NevGold CEO, Brandon Bonifacio, comments:** *“Building on the initial assays from our Resurrection Ridge target area released on February 8, the first hole at Cadillac Valley has drilled an important, highly prospective target zone at Limousine Butte. It is very exciting to see another thick intercept of multi-gram oxide gold material at a location that is over 2 km from Resurrection Ridge. We believe that the mineralized horizon may extend between these two areas of the project, and it is very promising to see results aligning with our geological model of the district. We are excited about the remaining assays from this first hole at Cadillac Valley and from some of the subsequent holes that we have sent to the lab. Assays from further holes will be continuously released over the first half of 2022.”*

**NevGold Chief Geologist, Derick Unger, comments:** *“We are very encouraged by this initial data from Cadillac Valley, which is another key target area at our district-scale Limousine Butte project. Having results align with our geological model has improved our understanding of the Project and opened up a number of other prospective target areas within the large, consolidated 67 square kilometer land package. We eagerly await the remaining part of CV22-001 from Cadillac Valley which is expected shortly. With two drill rigs on site actively drilling both Resurrection Ridge and Cadillac Valley, we expect many more drill results as we advance towards completing a near-surface oxide gold mineral resource estimate.”*

## Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Material	Target Area
CV22-001	58.2	2.13	212.0	270.2	Oxide	Cadillac Valley
including	5.9	12.32	216.6	222.5		
assays pending			277.7	403.6		

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

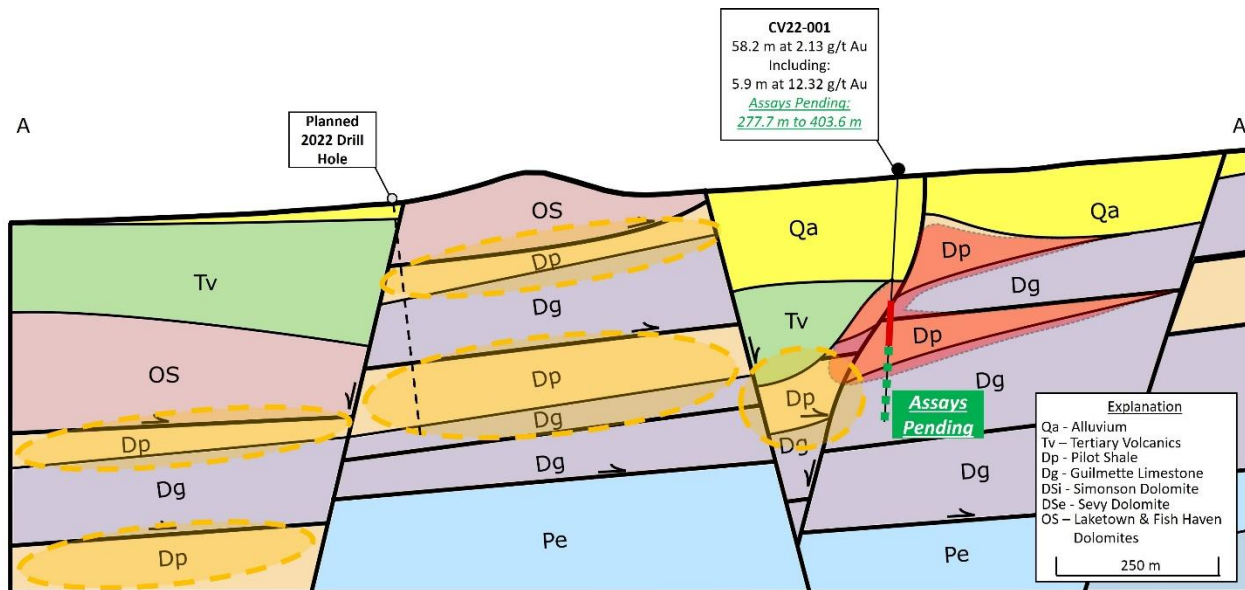


Figure 1 – Cross-section looking northeast through Cadillac Valley. Red outlines represent Au zones of 0.1 g/t defined from historical drilling. Orange dashed lines represent areas with additional mineralization potential.

[To view image please click here](#)

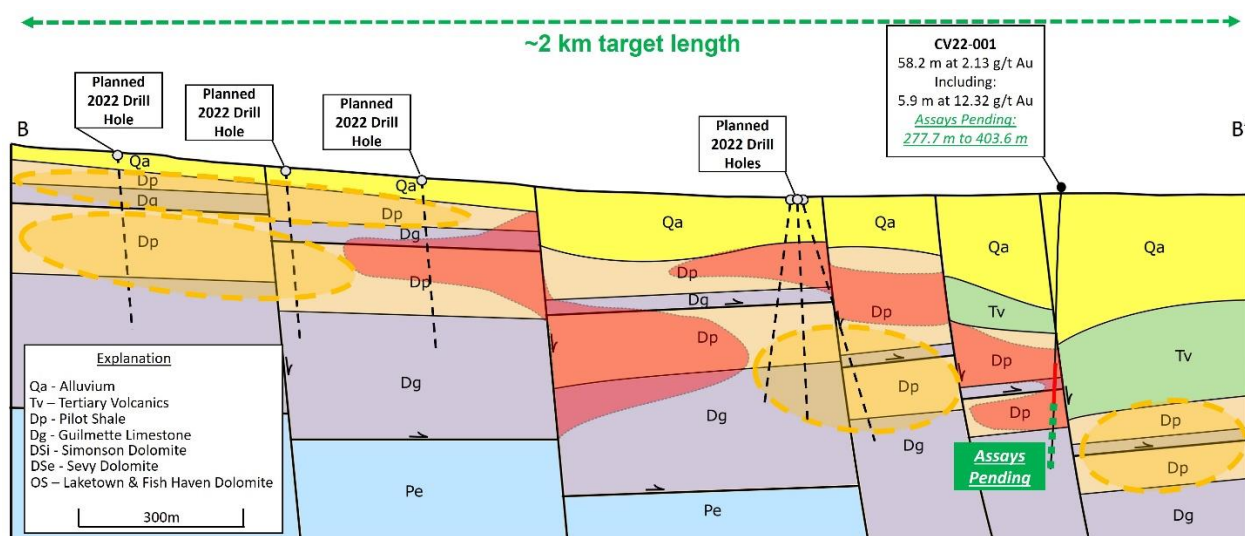


Figure 2 – Long-section looking northwest through Cadillac Valley mineralization. Red outlines represent Au zones of 0.1 g/t defined from historical drilling. Orange dashed lines represent areas with additional mineralization potential.

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Figure 3 – Photo of oxidized jasperoid breccia from CV22-001, interval 725 - 730 feet (221.0 - 222.5 meters) returned a value of 16.9 g/t Au. [To view image please click here](#)

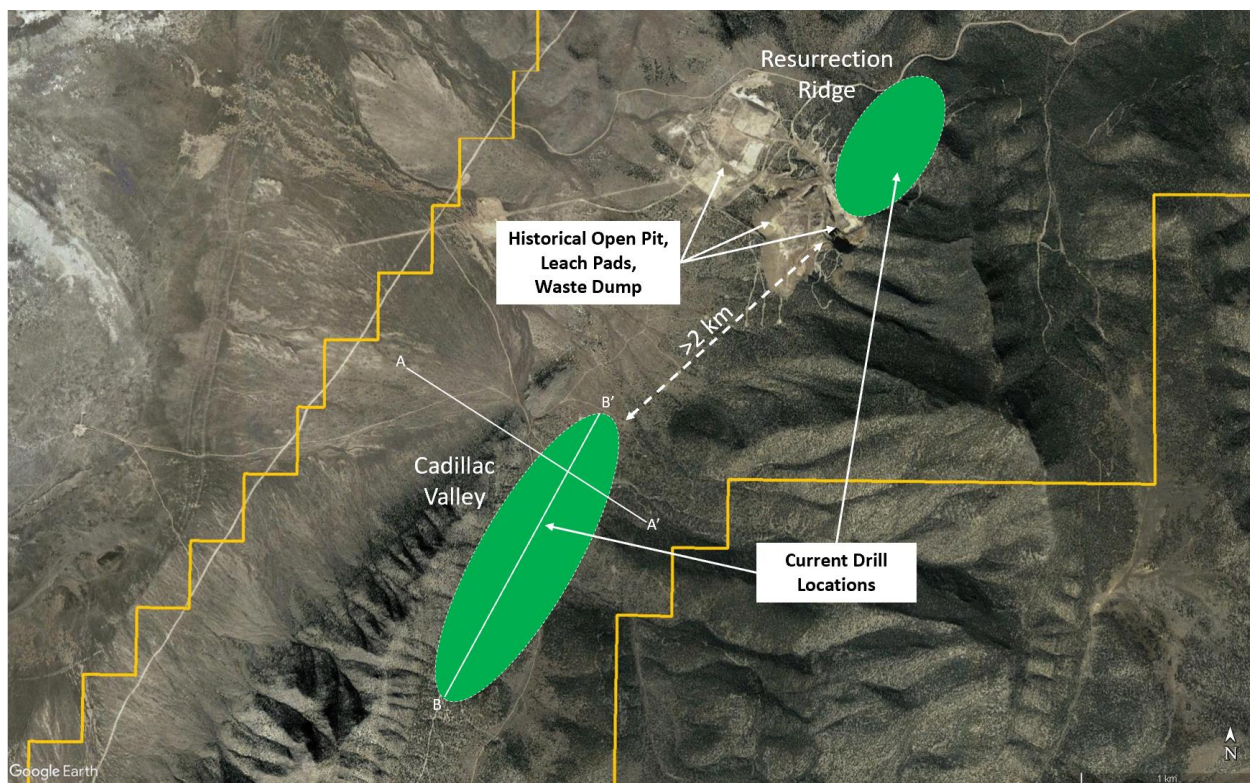


Figure 4 – Plan view of the Resurrection Ridge and Cadillac Valley mineralized zones at the Limousine Butte project. Both the Resurrection Ridge and Cadillac Valley areas are currently being drilled as per the January 19, 2022 news release.

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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](mailto:bbonifacio@nev-gold.com), call 604-337-4997, or visit our website at [www.nev-gold.com](http://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 20<sup>th</sup> sample and duplicates of coarse reject material was analyzed approximately every 20<sup>th</sup> 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 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.

**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. 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.*