



NEVGOLD ANNOUNCES C\$1M NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – July 26, 2022 – NevGold Corp. (“**NevGold**” or the “**Company**”) (**TSXV:NAU**) (**OTCQX:NAUFF**) (**Frankfurt:5E50**) is pleased to announce a non-brokered private placement financing of flow-through units (the “**FT Units**”) at a price of C\$0.65 to raise proceeds of approximately C\$1M.

NevGold CEO, Brandon Bonifacio, comments: *“The C\$1M flow-through financing at an approximate 20% premium to market will limit dilution and ensures the hard dollars the company has raised to date can be laser focused on our Western USA projects including Nutmeg Mountain and Limousine Butte. Our Ptarmigan project in BC is a very prospective, high-grade silver-gold-copper-lead-zinc project with significant historical work to leverage including 14,000 meters of core drilling, geophysical and geochemical analysis, and metallurgical testwork. We have completed a robust data interpretation process over the past 12 months, and we have identified a number of high-grade drill targets within the large 93 km² land package. Our goal is to conduct a meaningful field program over the next 6 to 12 months to daylight the value of a project that gets zero value ascribed in our current project portfolio. **It is important to note this flow-through financing does not change the commitment with GoldMining of the up to C\$1.25M hard dollar lead order in a future financing, which provides NevGold with ample flexibility.** With treasury and the recently closed first tranche of C\$1M with GoldMining on July 5, and the potential flow-through raise of C\$1M, the company is well-funded to continue to further advance our projects. This also removes any near-term financing requirements, which is a favorable position to be in considering the current market conditions and that **we are also expecting further assays shortly from the drill program at our Limousine Butte project in Nevada.**”*

The Offered Units will be offered pursuant to exemptions from the prospectus requirements to residents of the Provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, and such other Canadian jurisdictions as may be agreed to by the Company. Each Offered Unit shall consist of one flow-through common share and one half of one transferable non-flow-through common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire one additional non-flow-through common share of the Company for 24 months from the Closing Date at an exercise price of C\$0.85. The aggregate gross proceeds raised from the Offered Units will be used before 2024 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”), that will qualify as “**flow through mining expenditures**” within the meaning of the Tax Act.

The Offering is expected to close on or about July 29, 2022 and is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, the approval of the TSX Venture Exchange. The Offered Units will be subject to a hold period of four months and one day from the closing date in accordance with applicable securities laws. The Company may pay finder’s fees to certain finders in connection with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



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. 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.