



## NEVGOLD ANNOUNCES SHARE ISSUANCE PAYMENT TO GOLDMINING FOR NUTMEG MOUNTAIN PROJECT OPTION

Vancouver, British Columbia – January 3, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (**Frankfurt:5E50**) announces the issuance (the “**Share Issuance Payment**”) of 3,658,536 NevGold common shares to GoldMining Inc. (TSX:GOLD, NYSE:GLDG) (“**GoldMining**”) pursuant to the Nutmeg Mountain Option Agreement dated June 14, 2022 (see June 14, 2022 News Release). NevGold has the right to acquire 100% of the advanced stage Nutmeg Mountain Gold Project in Idaho (“**Nutmeg Mountain**”) which 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) with significant resource expansion and exploration upside (see Note 1). The total Share Issuance Payment of 3,658,536 shares equates to \$1.5 million issued at \$0.41 per share representing the 30-day VWAP share price as of market close on December 19, 2022.

The Share Issuance Payment is subject to the final approval of the TSX Venture Exchange (the “**Exchange**”). The securities issued to GoldMining are subject to a four-month hold period ending on May 2, 2023 in accordance with applicable securities laws and the policies of the Exchange.

GoldMining, a shareholder owning over 10% of the outstanding common shares, was issued 3,658,536 shares through the Share Issuance Payment. Prior to the closing of the Share Issuance Payment, GoldMining held, and had control and direction over, 8,902,125 common shares and 1,488,100 warrants of the Company exercisable into 1,488,100 common shares. On completion of the Share Issuance Payment, GoldMining holds, and has control and direction over, 12,560,661 common shares and 1,488,100 warrants, representing approximately 17.6% of the Company’s outstanding common shares on an undiluted basis and approximately 19.3% on a partially-diluted basis assuming the exercise of the warrants held by GoldMining.

### Early Warning Report

An early warning report (the “**Report**”) will be filed by GoldMining pursuant to National Instrument 62-103 on SEDAR at [www.sedar.com](http://www.sedar.com) under the profile of NevGold.

The securities were issued to GoldMining for investment purposes, and in the future, GoldMining may acquire additional securities of NevGold, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

**Note 1:** On July 14, 2020, GoldMining Inc. (TSX:GOLD, NYSE:GLDG) (“**GoldMining**”) published a NI 43-101 technical report on the Project titled “*Technical Report – Almaden Gold Property*”, with an effective date of April 1, 2020, and which includes the following Historical Resource Estimate:

<b>Nutmeg Mountain Historic 2020 Mineral Resource</b>				
<b>Classification</b>	<b>Cutoff Grade Au g/tonne</b>	<b>Tonnes</b>	<b>Gold Grade g/tonne</b>	<b>Ounces Gold</b>
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 the Historical Resource Estimate as current mineral resources, and NevGold is not treating the historical 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](mailto:bbonifacio@nev-gold.com), call 604-337-4997, or visit our website at [www.nev-gold.com](http://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. Forward-looking statements include, but are not limited to, the final approval of the Exchange to the Share Issuance Payment.*

*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. Such risks include, but are not limited to, general economic, market and business conditions, and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the 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.*