



NEVGOLD PROVIDES POSITIVE UPDATE ON LIMOUSINE BUTTE: NEW GEOLOGICAL MODEL IDENTIFIES HIGH PRIORITY 2023 DRILL TARGETS

Vancouver, British Columbia – July 6, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the completion of an updated geological model and 2023 drill targeting at its Limousine Butte Project, Nevada (the “**Project**”) located on the southern part of the Carlin Trend. The Company is also well-advanced in completing an updated NI 43-101 Technical Report for the Project, with targeted completion in July.

Key Highlights

- **Updated Geological Model Identifies Significant Mineralization Potential and New High Priority Targets:** the updated geologic model for the Project has been completed incorporating new project-wide mapping and 2022 drill data. The Company has re-interpreted the district-scale and project-specific geology and has identified significant mineralization potential and numerous high priority drill targets for the 2023 drill program.
- **Resurrection Ridge:** the updated geological model indicates additional potential for the key host rock (Pilot Shale), particularly to the north and east of the currently defined mineralized footprint at Resurrection Ridge. (Figure 1, Figure 2)
- **Cadillac Valley:** the 2022 drilling at Cadillac Valley South indicates the mineralization remains open, specifically to the south and east. The Company inherited CSAMT data from McEwen Mining (TSX:MUX, NYSE:MUX) which was a key data layer utilized in the 2022 discovery at Cadillac Valley. (Figure 1, Figure 3)
- **Additional Targets Identified:** West Cadillac and Coffee Mug (Northeast Exploration area) have been identified as areas with strong potential for the key Pilot Shale host rock. The Company plans to drill both target areas in future drill programs. (Figure 1)
- **Exploration Plan of Operations (“EPO”) Tracking According to Schedule:** the EPO was submitted to the Bureau of Land Management (“**BLM**”) on February 8, 2023 (see News Release on February 14, 2023) and the review process is tracking according to schedule. Once approved, the EPO will allow up to 200 acres of disturbance which will permit more extensive future drill programs at the Project.
- **Updated Technical Report:** the Company is well-advanced in completing an updated NI 43-101 Technical Report (the “**Report**”) at Limousine Butte. Targeted completion for the Report is July.

NevGold CEO, Brandon Bonifacio, comments: *“Although we have started the year focusing our drilling efforts at Nutmeg Mountain in Idaho, Limousine Butte remains an important asset for the company. After our inaugural drill program, we have spent the past approximate 6 months re-interpreting the data and updating the geological model which has led to many key positive developments. As expected over the course of the 2022 drill program, we uncovered many promising areas at the project that were historically not drill-tested. We have incorporated the new drill data into the geological database, and we have re-envisioned the entire Limousine Butte Project. There are a number of new, high-priority targets that are focused on expanding the mineralized areas at Resurrection Ridge and Cadillac Valley, and finding new areas of mineralization within the larger project boundary. We are pleased with what we have been able to accomplish over the past 18 months at Limousine Butte, and we are looking forward to having a drill rig back on the project.”*

NevGold VP Exploration, Derick Unger, comments: *“Limousine Butte continues to show exciting potential as we broaden our understanding of the geology and distribution of gold on the property. The detailed work completed by previous operators and academic studies has given us a strong foundation to build upon. Our work to compile all this data into an updated geologic model, along with our drilling,*

mapping, and sampling, over the past 24 months has strengthened our targeting concepts and identified promising new areas that have not been previously drill tested. The recognition that faulting has offset the favorable host rocks and concealed them under unmineralized lithologies or post-mineral cover opens significant new areas at Limousine Butte with no previous drilling. We are also closely monitoring the extensive exploration activity occurring on neighbouring properties which forms an important aspect of the district-scale geology. We will continue to focus on expanding the gold mineralization at Resurrection Ridge and Cadillac Valley, as well as targeting the discovery of new mineralized areas within the larger Limousine Butte Project.”

Limousine Butte: Exploration and Geology Summary

Resurrection Ridge

Updated geologic mapping along with 3-D modeling of the 2022 drill results determined that the Exchequer Fault, one of the main hosts of mineralization at the adjacent Cherry Creek Project, has significant right-lateral strike-slip offset along the Cherry Creek Range. The right lateral strike-slip offset is specifically seen immediately south of the historical Golden Butte mine where there is limited gold mineralization. This development in the structural model has identified highly prospective areas southwest of Resurrection Ridge in a new area named the “Connector Zone”, and northeast of Resurrection Ridge in the area leading to the gold mineralization at Coffee Mug. (Figure 1)

Another key development at Resurrection Ridge is the identification of dolomite units having been thrust faulted over the more prospective Pilot Shale unit on the northeastern portion of the target. (Figure 2) This explains why historical drilling east of the previously mined Golden Butte pit had gold mineralization situated beneath the older dolomite unit. The historical drilling was not followed up on previously because of different interpretations of the faulting in the area. There are other prospective areas where this may have occurred at the Project, and this remains a new target concept to drill test in the future.

Connector Zone (Connection Between Resurrection Ridge and Cadillac Valley)

Reinterpretation of the geology in the 2 km gap (Connector Zone) between the Resurrection Ridge and Cadillac Valley zones indicates the Exchequer Fault has created significant right-lateral fault offset between the two target areas. The minimal historical drilling in this area did not take the fault offset into account. Additional drilling to test both sides of the Exchequer Fault where it is expected to cross-cut favorable host rocks is needed to test for new gold zones between Resurrection Ridge and Cadillac Valley.

Cadillac Valley

Cadillac Valley was a key focus of drilling in 2022 and the results uncovered significant mineralization of thick, oxide gold intercepts over a large footprint spanning over 1.6 km northeast to southwest, and over 450 meters laterally. (Figure 3) After interpretation and 3-D modeling of the 2022 results, the Company has identified opportunities to discover new mineralization to the south and east, and within the large, mineralized footprint that has been defined to date.

West Cadillac

At West Cadillac, preliminary drilling in 2022 identified Pilot Shale host rock with anomalous gold values at the north end of Black Mountain Range under barren dolomites. Geologic mapping and modeling of this area indicates the Exchequer Fault intersects northwest striking antithetic faults, which may be prospective for gold mineralization.

Northeast Exploration

The Coffee Mug, Ticup, and Epex targets have been re-interpreted due to the new understanding of the orientation of the Exchequer and Black Metals faults and their important role in the formation of the Carlin-type gold deposits at the Project. Both faults are major hosts and fluid conduits for the mineralization historically mined at the adjacent Cherry Creek Project. The recent work by the Company indicates the

right-lateral movement along the Exchequer Fault north of Resurrection Ridge offsets the mineralization east into the Coffee Mug zone and appears to have been the major fault related to the gold mineralization at Epex. Similarly, mineralization at Ticup is formed where the Black Metals Fault cross-cuts and offsets the Pilot Shale.

Limousine Butte 2023 Drill Program: The 2023 drill program will continue to focus on expanding the mineralization at Resurrection Ridge and Cadillac Valley, as well as drilling the preliminary exploration targets including the Connector Zone, Coffee Mug, and some of the other identified property-wide targets. A key aspect of the updated geologic model is modeling the distribution of jasperoid developed in the Pilot Shale and other gold-bearing host rocks. Jasperoid often forms during the gold deposition event and can either be an important host of mineralization or serve as a vectoring tool towards mineralization. The recently completed mapping and modeling of the jasperoids emplaced at the Project has highlighted numerous important drill targets for the 2023 drill program. (Figure 1, Figure 2, Figure 3)

Resurrection Ridge continues to show strong potential for expansion of the near-surface, oxide gold mineralized footprint. The 2023 drilling will focus on testing north and east of the currently defined oxide gold mineralization, which remains open. These areas were previously not properly explored because of the presence of older dolomite rocks, which are not viewed as a prospective host rock for gold mineralization. Detailed mapping has determined these older dolomites were faulted over the top of the favorable Pilot Shale unit, which is an important host of gold in Nevada. (Figure 2) Additionally, updated geologic mapping data indicates the potential for right-lateral offset of mineralization along the Exchequer Fault, which is the major gold-bearing fault in the historical Golden Butte mine. Testing for additional oxide gold mineralization along the Exchequer Fault and under the barren dolomites will form the key targets at Resurrection Ridge.

Cadillac Valley has strong potential for further oxide gold discovery. The 2023 drilling will focus on expanding the currently defined mineralized footprint by testing the open ground south and east of the Cadillac Valley South discovery holes (CV22-006 and CV22-007). CSAMT geophysics data and very limited historical drilling indicates that there is additional discovery potential further south of CV22-006 and CV22-007. Other key targets are the open areas within the defined oxide gold mineralized footprint with the goal of connecting the mineralized zones. There is also up-dip shallow mineralization potential to the east of the defined Cadillac Valley oxide gold mineralization, and West Cadillac is a prospective area with identified Pilot Shale and anomalous gold.

The **Connector Zone** is a newly identified target spanning over 2 km between Resurrection Ridge and Cadillac Valley. The area has had minimal historical drilling, and due to the right-lateral offset along the Exchequer Fault, there is the potential to connect the Resurrection Ridge and Cadillac Valley mineralized zones.

Project-Wide Exploration is planned to follow-up on targets identified at Coffee Mug, Teacup and Epex. The new understanding of the orientations and importance of the Exchequer and Black Metals faults in these areas creates new target opportunities that have not been previously drill tested. Preliminary targeting will be driven by additional geologic mapping, surface sampling, and geophysical surveys.

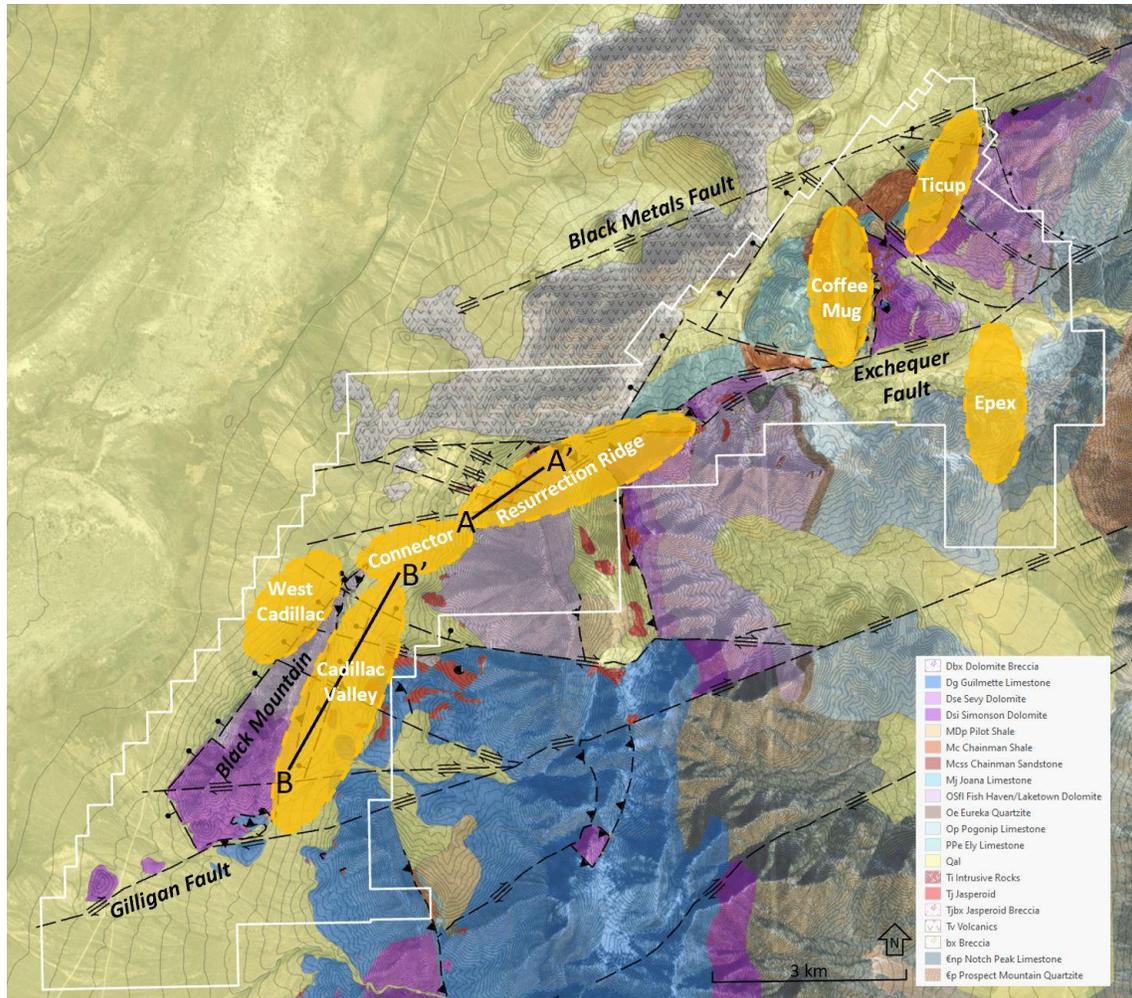


Figure 1 – Geologic map of Limousine Butte highlighting the major right-lateral (eastward movement) faults that offset the entire mountain range including mineralization. Key targets where right-lateral faults intersect favorable host rocks are highlighted in orange. [To view image please click here](#)

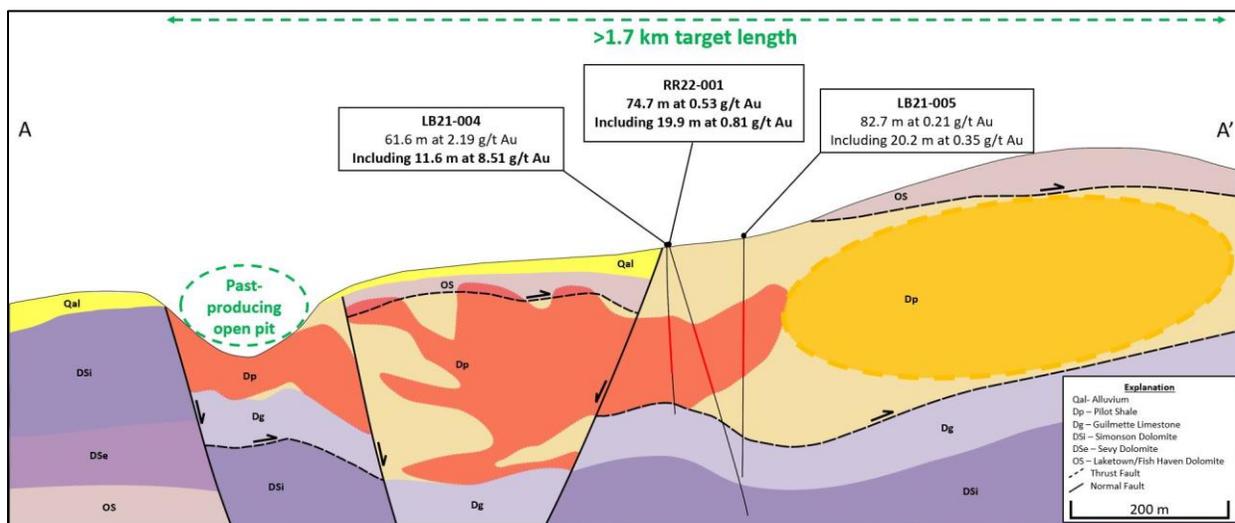


Figure 2 – Long-section looking northwest through Resurrection Ridge. Red outlines represent Au zones of greater than 0.1 g/t defined from drilling. Orange dashed line represents area with additional mineralization potential where older barren dolomites have been faulted over the favorable Pilot Shale host rock. [To view image please click here](#)

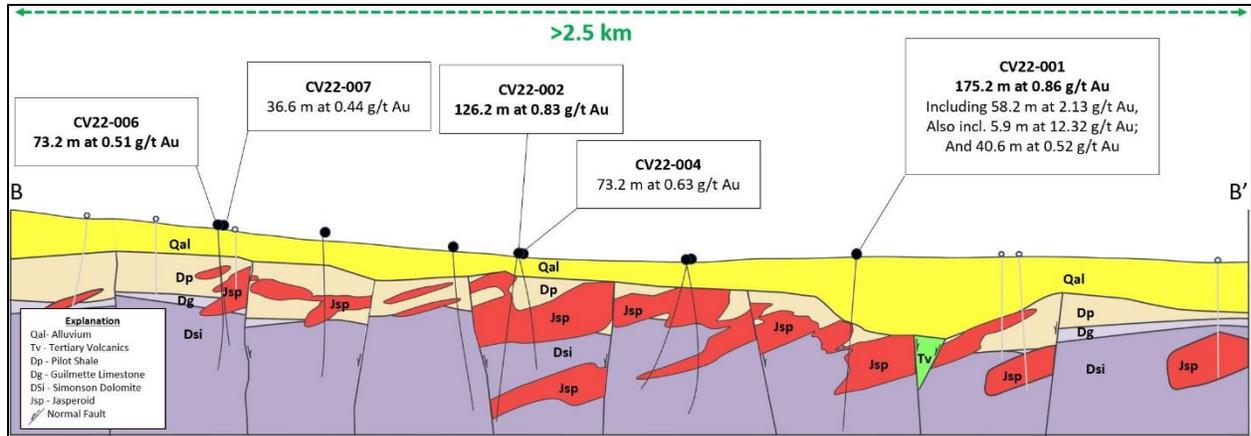


Figure 3 – Long-section looking northwest through Cadillac Valley with selected NevGold (black) and historical (grey) drilling used to create the updated geologic model. Red outlines represent areas with extensive jasperoid development in the Pilot Shale and underlying units. Jasperoid has strong associations with gold at Limousine Butte. [To view image please click here](#)

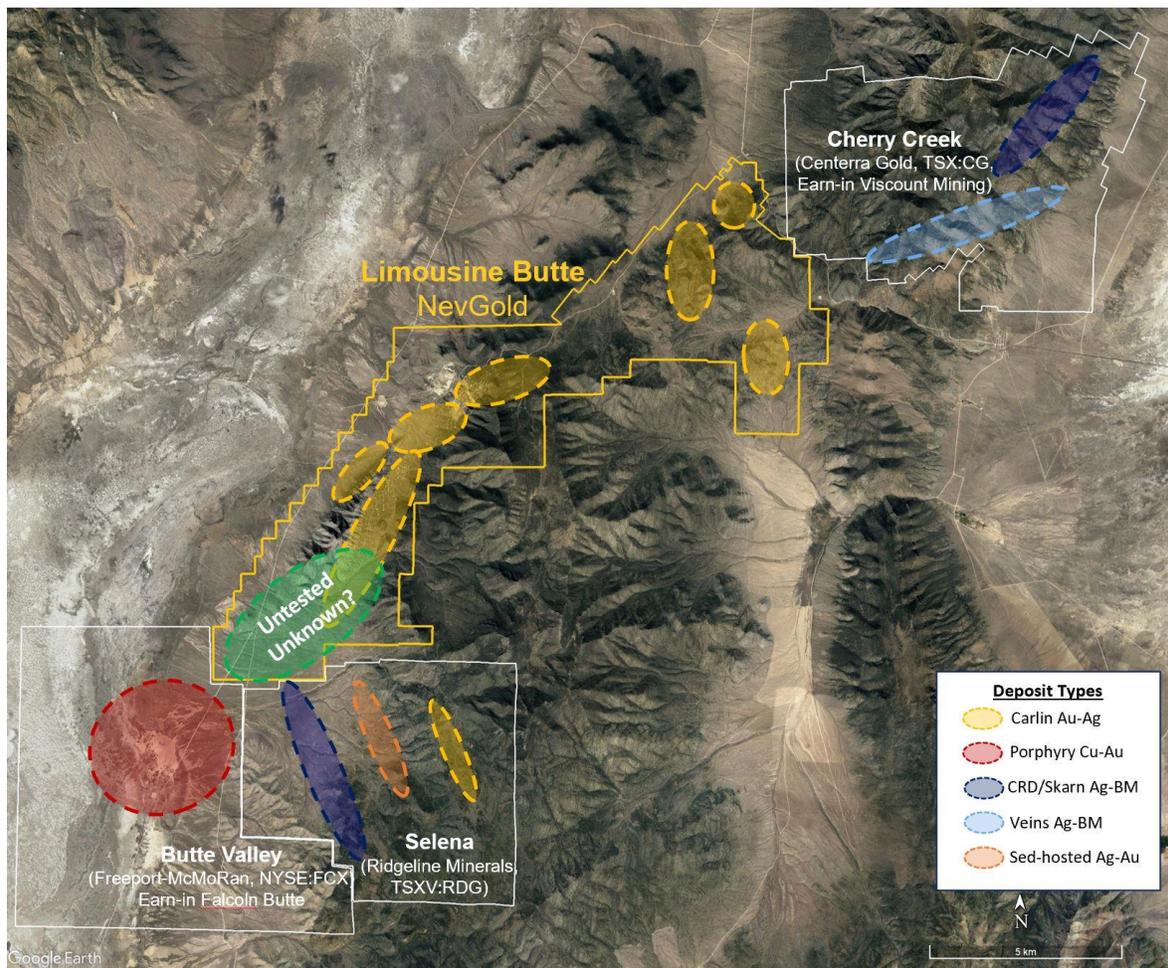


Figure 4 – Plan view of the Limousine Butte Project outlining the key target areas, deposit styles, and other projects operated by Freeport-McMoran (NYSE:FCX), Centerra Gold (TSX:CG, NYSE:CGAU), and Ridgeline Minerals (TSXV:RDG).

[To view image please click here](#)

NevGold Limousine Butte Significant Drill Results

Hole ID	Length, m*	g/t Au	From, m	To, m	Material	Target Area
LB21-001	44.4	1.30	23.3	67.7	Oxide	Resurrection Ridge
Including	11.1	3.11	26.7	37.8		
LB21-002	78.9	0.65	39.3	118.3	Oxide	Resurrection Ridge
including	25.0	1.45	49.7	74.7		
LB21-003	37.8	1.17	44.8	82.6	Oxide	Resurrection Ridge
Including	11.3	2.99	68.6	79.9		
LB21-004	61.6	2.19	81.7	143.3	Oxide	Resurrection Ridge
including	11.6	8.51	116.7	128.3		
LB21-005	82.7	0.21	64.5	147.2	Oxide	Resurrection Ridge
including	20.2	0.35	64.5	84.7		
RR22-001	74.7	0.53	91.4	166.1	Oxide	Resurrection Ridge
including	19.9	0.81	91.4	111.3		
CV22-001	175.2	0.86	212.0	387.2	Oxide	Cadillac Valley
including	58.2	2.13	212.0	270.2		
also including	5.9	12.32	216.6	222.5		
including	40.6	0.52	346.6	387.2		
CV22-002	126.2	0.83	127.4	253.6	Oxide	Cadillac Valley
CV22-003	94.4	0.23	60.4	154.8	Oxide	Cadillac Valley
CV22-004	73.2	0.63	205.7	278.9	Oxide	Cadillac Valley
including	19.8	1.00	205.7	225.5		
CV22-005	45.7	0.52	125.0	170.7	Oxide	Cadillac Valley
CV22-006	73.1	0.51	131.1	204.2	Oxide	CV-South
CV22-007	36.6	0.44	146.3	182.9	Oxide	CV-South
including	10.7	0.99	164.6	175.3		

* Downhole thickness reported; true width varies depending on drill hole dip and is approximately 70 to 90% of downhole thickness.



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.

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 field duplicates were collected and 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. Details of Project drill hole locations, orientation, and dip are show in Appendix A below.

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.

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.

Appendix A: NevGold Limousine Butte Drill Details

Hole ID	Drill Target	Type	Easting	Northing	Elevation meters	Azimuth	Dip ^o	Total Depth meters
LB21-001	Resurrection Ridge	Core	666,931	4,417,383	2107	0	-90	156.1
LB21-002	Resurrection Ridge	Core	666,979	4,417,343	2117	0	-90	151.8
LB21-003	Resurrection Ridge	Core	667,062	4,417,417	2129	0	-90	183.5
LB21-004	Resurrection Ridge	Core	667,243	4,417,388	2176	148	-75	252.1
LB21-005	Resurrection Ridge	Core	667,279	4,417,487	2179	0	-90	253.8
LB22-009	Resurrection Ridge	RC	667,140	4,417,652	2124	0	-90	221.0
LB22-010	Resurrection Ridge	RC	667,235	4,417,689	2137	0	-90	213.4
LB22-011	Resurrection Ridge	RC	667,463	4,417,826	2150	0	-90	256.0
LB22-012	Resurrection Ridge	RC	666,914	4,417,702	2083	0	-90	457.2
LB22-013	Resurrection Ridge	RC	666,797	4,417,551	2075	0	-90	457.2
LB22-014	Cadillac Valley	RC	664,867	4,415,244	2015	154	-62	324.6
LB22-015	Cadillac Valley	RC	664,865	4,415,244	2015	104	-56	422.2
LB22-016	West Cadillac	RC	664,527	4,415,624	2026	0	-90	457.2
LB22-017	Cadillac Valley	RC	664,742	4,414,720	2045	317	-79	349.0
LB22-018	Cadillac Valley	RC	664,524	4,414,529	2079	118	-65	335.3
LB22-020	Resurrection Ridge	RC	667,042	4,416,811	2215	0	-90	324.6
LB22-021	West Cadillac	RC	663,804	4,414,768	2052	256	-88	365.8
LB22-021	West Cadillac	RC	661,895	4,412,523	1959	0	-90	312.4
RR22-001	Resurrection Ridge	RC	667,245	4,417,390	2176	69	-71	304.8
LB22-026	West Cadillac	RC	664,527	4,415,624	2026	52	-53	434.3
LB22-027	Coffee Mug	RC	672,174	4,420,495	2103	90	-70	274.3
CV22-001	Cadillac Valley	Core	665,211	4,415,453	2031	254	-86	403.6
CV22-002	Cadillac Valley	Core	664,692	4,414,921	2042	144	-77	379.8
CV22-003	Cadillac Valley	Core	664,762	4,414,439	2054	119	-60	229.8
CV22-004	Cadillac Valley	RC	664,691	4,414,921	2041	92	-61	278.9
CV22-005	Cadillac Valley	RC	664,691	4,414,921	2041	193	-55	365.8
CV22-006	Cadillac Valley South	RC	664,433	4,414,318	2096	116	-66	335.3
CV22-007	Cadillac Valley South	RC	664,433	4,414,317	2096	319	-85	257.6

Easting and Northing coordinates are WGS 84 UTM meters.