



## NEVGOLD ISSUES CLARIFICATION ON PREVIOUS TECHNICAL DISCLOSURE

Vancouver, British Columbia – September 13, 2023 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) announces that as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify certain disclosure.

In a video formerly posted on the Company’s website (the “Video”), in a former version of the Company’s corporate presentation posted on its website (the “Presentation”), and in a press release dated August 17, 2023 (the “August 17 Press Release”), the Company made reference to certain targets for future mineral resources that were not disclosed in compliance with the requirements of National Instrument 43-101 – *Standards of Disclosure For Mineral Projects* (“NI 43-101”). The Company retracts these statements with respect to targets for future potential resources on the Company’s mineral properties.

The Video, the Presentation, and the August 17 Press Release made note of a higher grade core to the modeled mineral deposit used in the mineral resource estimate for the Company’s Nutmeg Mountain Project (the “Nutmeg MRE”) originally disclosed in the August 17 Press Release. The Company clarifies that this higher-grade core does not constitute a separate mineral resource estimate, and that the Company has not completed any mine sequencing studies on the Nutmeg Project with respect to the timing or sequence of mining of various portions of the known mineralization.

In the Video, the Presentation and the August 17 Press Release, the Company included statements with respect to the favourable economic attributes of low-strip-ratio heap leach mining projects generally as compared with other mining techniques. The Company clarifies that no economic analysis has been completed on the Company’s mineral projects, and that there is no guarantee that these beneficial economic attributes will be applicable to the Company’s mineral properties.

The Video, the Presentation and the August 17 Press Release contained statements with respect to the sensitivity of the Nutmeg MRE to gold prices, noting the change in the Nutmeg MRE when the cut-off grade was decreased, which would generally occur in a rising gold price environment. The Company advises that investors should also consider effects on the Nutmeg MRE when the cut-off grade is increased, which would generally occur in a falling gold price environment. The Company directs investors to the sensitivity analysis of the Nutmeg MRE to cut-off grades included in the August 17 Press Release, which contemplates both scenarios.

In the Video, references were made to “ore” in respect of the Company’s Nutmeg Mountain Project. The Company retracts such references, and clarifies that there are no mineral reserves (as defined in NI 43-101) estimated for the Nutmeg Mountain project, and the Company has not established that any of the mineralized material on the Nutmeg Mountain project is economically viable for extraction.

In the Video and the Presentation, the Company made reference to a “strip ratio adjusted grade”. The Company retracts this disclosure, which does not comply with the requirement under NI 43-101 to not disclose the grade of a mineral deposit in a manner that is not mineral resources or reserves as defined under NI 43-101.

**ON BEHALF OF THE BOARD**

*“Signed”*



**Brandon Bonifacio, President & CEO**

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**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.**