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

Vancouver, British Columbia – December 20, 2023 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce a non-brokered private placement financing of up to 3,125,000 common shares of the Company (the “Common Shares”) at a price of C\$0.32 per Common Share to raise gross proceeds of up to C\$1M (the “Offering”).

NevGold CEO, Brandon Bonifacio, comments: *“The no warrant, C\$1M financing is very well supported by key insiders, existing and new strategic shareholders. The financing proceeds will focus on some high-potential opportunities at Nutmeg Mountain and in the surrounding Hercules Copper District, both in Washington County, Idaho. Since the recent copper porphyry discovery by Hercules Silver Corp. (TSXV:BIG), and strategic investment of approximately C\$23M by Barrick Gold Corp. (TSX:ABX, NYSE:GOLD), we have been laser focused on leveraging our established operating and technical expertise in the area. The activity in the entire Hercules Copper District has increased significantly since the discovery hole was released in October, and we are well-positioned to take advantage of opportunities in this emerging copper-gold district in Idaho.”*

The Common Shares will be offered pursuant to exemptions from the prospectus requirements to residents of Canada, and such other jurisdictions as may be determined by the Company. The Company intends to use the aggregate net proceeds raised from the Offering for general working capital purposes and advancing strategic efforts at the Nutmeg Mountain Project and in the surrounding Washington County, Idaho district.

The Offering is expected to close on or about January 3, 2024 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 Common Shares 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 (as defined in the U.S. Securities Act) 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 and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

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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.

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 in this news release include, but are not limited to, statements regarding the planned completion of the Offering, regulatory approval, exploration and development plans of the Company and use of proceeds from the Offering. 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. Risks, uncertainties and other factors that could cause the Company's plans to change include risks related to raising the funds for the Offering, regulatory approval, changes in demand for and price of gold and other commodities and currencies, and changes or disruptions in the securities markets generally. 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.