

NEVGOLD STAKES HIGHLY PROSPECTIVE ZEUS COPPER PROJECT WITHIN THE HERCULES COPPER TREND, WASHINGTON COUNTY, IDAHO

Vancouver, British Columbia – April 4, 2024 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is very pleased to announce that it was a first mover staking approximately 20 square kilometers (approximately 2,000 hectares, or 4,900 acres) contiguous to mineral claims held by Hercules Silver Corp. (“Hercules”, TSXV:BIG) within the emerging Hercules Copper Trend of southwestern Idaho. The Zeus Copper Project (“Zeus” or the “Project”) is located approximately 20 kilometres (Figure 1) southwest of the copper porphyry discovery made by Hercules ([see Hercules Silver News Release dated October 10, 2023](#)). Subsequent to the Hercules copper porphyry discovery, Barrick Gold Corp. (“Barrick, TSX:ABX, NYSE:GOLD) invested approximately \$30 million for an approximate 15% equity stake in Hercules ([Hercules Silver News Release dated November 6, 2023](#); and [Barrick Gold News Release dated November 13, 2023](#)).

The Zeus Copper Project covers some of the most prospective ground in the Hercules Copper Trend. Zeus is located immediately adjacent to the north, east, and south of Hercules’ Mineral Project (see Figure 1) ([see Hercules Silver News Release dated October 2, 2023](#)) which is viewed as having the same geological potential as the Hercules copper porphyry discovery. This area of Idaho, named the “Mineral District”, was a significant historical copper producer that supported a smelting operation and hosts numerous historical mine workings. The geological mapping compiled by the United States Geological Survey (“USGS”) indicates that the Zeus Project is underlain by the same geology encountered at the Hercules Project. **Numerous examples of copper mineralization and copper porphyry alteration signatures were encountered by NevGold’s geologists during the recent staking campaign.**

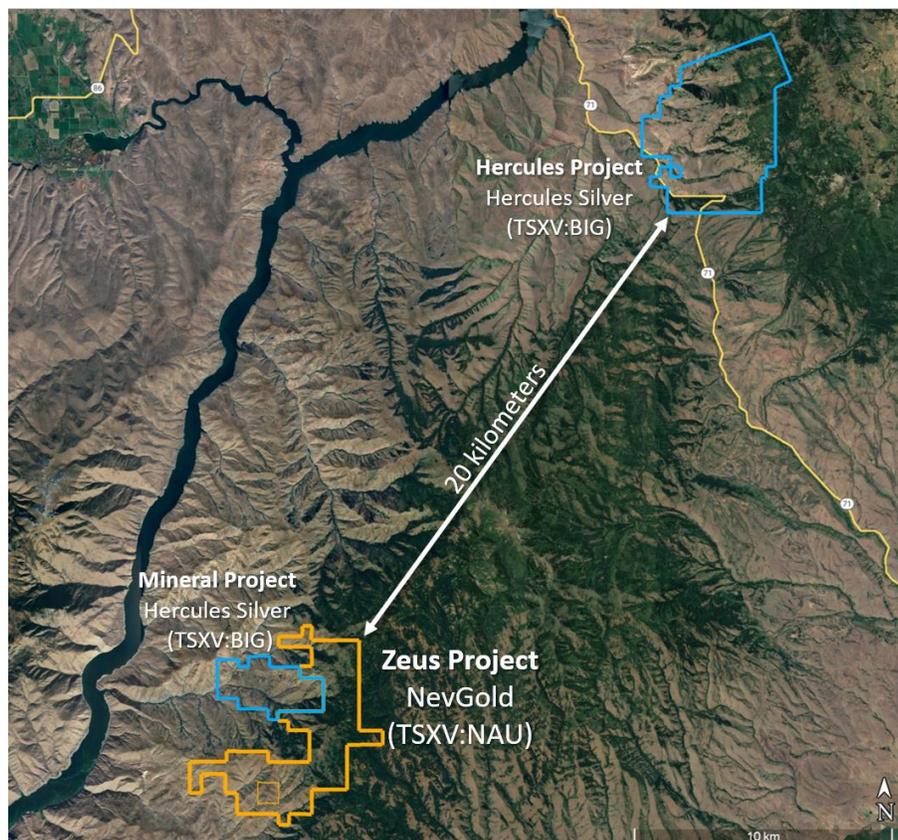


Figure 1 - NevGold Zeus Project Staking



Figure 2 - Zeus Project Location and Hercules Copper Trend

NevGold CEO, Brandon Bonifacio, comments: *“We are extremely excited to announce our Zeus Copper Project within the Hercules Copper Trend of Washington County, Idaho. Due to our presence in this region of Idaho with Nutmeg Mountain, our 100% owned resource stage, oxide, heap-leach gold project (see Note 1), our technical team had a very strong understanding of the regional geology. We were a first mover and based on our technical knowledge of the area we staked key strategic claims while consolidating some of the most strategic ground in this emerging copper belt. The Zeus Project has many of the same geological characteristics as the Hercules Project, and our team encountered signs of copper mineralization and copper porphyry alteration while staking over recent months.*”

Although the Zeus Copper Project is an additional project added to the portfolio with significant potential value for our shareholders, we remain focused on expanding our oxide, heap-leach gold resource platform in the Western USA with Nutmeg Mountain (Idaho) and Limousine Butte (Nevada). We are fortunate to have a strong core team, and we are always looking for opportunities to create value for our shareholders. It is also very advantageous to have another project in the district, as we have already built a strong reputation in Washington County, Idaho and we have many relationships to leverage as we advance both Zeus and Nutmeg Mountain. We are looking forward to further developing our portfolio of top-quality assets in the world class jurisdictions of Idaho and Nevada, and we will have many updates from Zeus, Nutmeg Mountain, and Limousine Butte over the coming months.”

NevGold VP Exploration, Derick Unger, comments: *“The Hercules copper porphyry discovery is one of the most exciting recent discoveries in the Western USA. Along with Hercules, NevGold was one of the only other operators in Washington County, Idaho. Since acquiring Nutmeg Mountain two years ago, we have established strong infrastructure and local relationships, while building a very good understanding of the local geology. This allowed us to move quickly to secure some of the most prospective ground on the*

entire Hercules Copper Trend, which saw a significant increase in land acquisition and exploration activity after the Hercules discovery was announced last October. We have spent significant time in the field completing the staking process, and our team has been encouraged by the numerous indications of a large copper porphyry system at Zeus. The work now begins to target the best part of the system, while we also continue to systematically advance Nutmeg Mountain and Limousine Butte.”

Zeus Copper Project

Location & Infrastructure

The Zeus Copper Project is located 120 km northwest of Boise, Idaho and 40 km northwest of NevGold’s Nutmeg Mountain gold project. The recent Hercules copper porphyry discovery is 20 km northeast of Zeus (see Figure 2). The area has strong road, water, and power infrastructure with numerous sources of power and water nearby, and a large network of access roads leading to the Project.

Land Position

NevGold has acquired approximately 20 square kilometers (approximately 2,000 hectares, or 4,900 acres) of mineral rights through claim staking by the NevGold team. The claims cover both Bureau of Land Management (“BLM”) and United States Forest Service (“USFS”) ground (see Figures 1 and 2).

District Geology

The Hercules Copper Trend is hosted in the Blue Mountain Province which is considered analogous to the Stikine and Quesnel terranes in British Columbia (“BC”), which host continental-scale trends of large porphyry copper deposits that include the Highland Valley, Red Chris, and Mt. Milligan mines in British Columbia (“BC”), and other large copper deposits such as Galore Creek (Figure 1). The Hercules copper porphyry discovery appears to be the first large-scale copper porphyry to be found in western Idaho and represents an entirely new district for potential copper discoveries along the North American craton boundary.

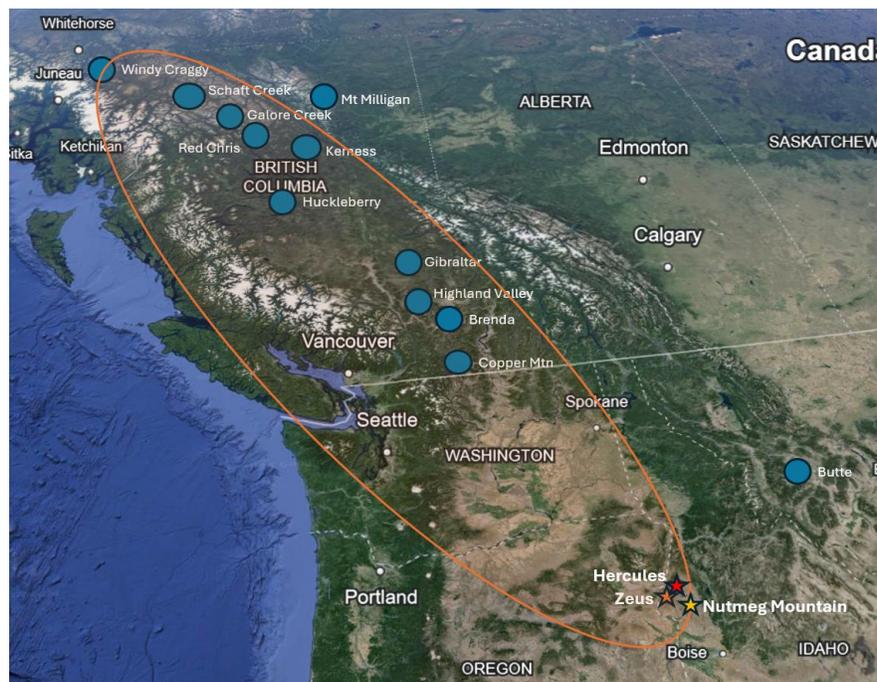


Figure 3 - Cordillera Porphyry Copper Terrane

Planned 2024 Activities

NevGold plans an active exploration program at Zeus beginning in 2024. This program would include:

- Geological database review;
- Geological mapping;
- Comprehensive surface geochemical sampling;
- Geophysics such as magnetics, gravity, EM, CSAMT, or IP; and,
- Drill testing copper targets identified by the above activities.

Nutmeg Mountain Gold Project (Washington County, Idaho)

In January 2024, NevGold exercised its option to acquire 100% of the Nutmeg Mountain Gold Project in Washington County, Idaho. Previously, on August 17, 2023, NevGold announced a Mineral Resource Estimate at Nutmeg of 1,007,000 Indicated ounces of gold (51.7 Mt @ 0.6 g/t Au), and 275,000 Inferred ounces of gold (17.9 Mt @ 0.48 g/t Au) (see Note 1).

Note 1: Nutmeg Mountain (100% owned) – 2023 Mineral Resource Estimate

Details of the MRE are provided in a technical report entitled “*Technical Report on the Nutmeg Gold Property*” with an effective date of June 22, 2023, prepared in accordance with National Instrument 43-101 (“**NI 43-101**”) standards, which is filed under the Company’s SEDAR+ profile.

Classification	Cutoff Grade (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000

Notes:

1. Effective date of this mineral resource estimate is June 22, 2023.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required under NI 43-101. The Mineral Resource Statement was prepared by Greg Mosher, P. Geo (Global Mineral Resource Services, “**GMRS**”) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The potential development of the Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$1750/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 80% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, however, there is no assurance that further exploration will result in all or any part of the Inferred Mineral Resources being converted into Indicated Mineral Resources.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

Engagement of Marketing Consultant

Rocks And Stocks News (“**R&S**”) is a private entity owned and operated by Allan Barry Laboucan. He is based in Mexico, operating an online portal for precious metals and mining stocks. R&S discusses NevGold’s news releases along with comments and/or opinions on its YouTube channel. The sponsorship



agreement extends for 6 months for a total of C\$15,000 that expires on September 5, 2024. Mr. Laboucan did not receive shares or options as compensation. At the time of the agreement, R&S and the Company were unrelated and unaffiliated entities. No buying or selling recommendations are made, no price projections on NevGold are given nor any financial advice. Mr. Laboucan does not own shares of NevGold Corp.

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.

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 and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and the Nutmeg Mountain gold project and Zeus copper 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 proposed work programs at Zeus, further exploration and development work on the Nutmeg Mountain project, and future estimates of mineral resources. 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.