

NEVGOLD RECEIVES POSITIVE RECORD OF DECISION ON ITS PLAN OF OPERATIONS PERMIT AT THE LIMOUSINE BUTTE PROJECT, NEVADA, AND ANNOUNCES SENIOR MANAGEMENT CHANGES

Vancouver, British Columbia – November 27, 2024 – NevGold Corp. (“NevGold” or the “Company”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce that it has received approval of the Limousine Butte Exploration Plan of Operations Permit (“PoO”) from the Bureau of Land Management (“BLM”). **This is a significant permitting milestone for the Limousine Butte Project (“Limo Butte”) and expands the amount of disturbance allowed for exploration drilling and other activities to 200 acres**, from the current 15 acres allowed under three Exploration Notices at the Project. The BLM announced their decision by posting a positive Record of Decision (ROD) and Finding of No Significant Impact (FONSI) regarding the Exploration Plan of Operations permit.

Key Highlights

- PoO will allow for **up to 200 acres of combined surface disturbance to be conducted within the PoO boundary**; the Company previously had 15 acres of disturbance under three Exploration Notices at the Project, and the newly approved PoO significantly expands the potential disturbance area.
- **PoO allows for exploration drilling and other activities across the entire Project area**; areas that could not be drilled or explored previously will be targeted with both gold and base metals potential.
- Limousine Butte is surrounded by active exploration by Freeport-McMoran (NYSE:FCX) and South32 (ASX:S32) to the South, and Centerra Gold (TSX:CG) to the North (see Figure 1); the Company has identified a number of **key exploration areas targeting both gold and base metals that will be advanced under this PoO**.
- **Further results from the active field programs at Nutmeg Mountain (drill program) and Zeus (soil sampling) will be released once received.**

NevGold CEO, Brandon Bonifacio, comments: *“The approval of our Exploration Plan of Operations is a significant permitting milestone for Limo Butte, and we sincerely appreciate the support of the BLM and local permitting agencies who helped achieve this milestone. Having the permit approval allows for up to 200 acres of possible disturbance which opens many new areas for exploration activities targeting both gold and base metals potential. We have identified the next phase of drill targets at Limo Butte with drilling planned along strike at our Resurrection Ridge and Cadillac Valley target areas with the goal of advancing to a near-term Mineral Resource Estimate (MRE). Further to the gold targets, there is significant base metals potential at the north and south end of the Project as we trend closer to the Butte Valley copper porphyry project (Freeport-McMoran) and Selena CRD project (South32), both of which are being actively explored. The Limo Butte district remains one of the most active in Nevada and we have a key portion now permitted for the next phase of development and exploration.”*

Limo Butte – Exploration Plan of Operations Summary

Through its 100% owned subsidiary, NevGold USA Inc., NevGold has received approval for a PoO permit that allows for up to 200 acres of disturbance over a period of 10 years. The PoO covers phased mineral exploration and reclamation activities at the Project. Activities covered by the PoO include mineral exploration and associated surface disturbance including but not limited to drill sites (pad and sump), access roads, overland travel, monitoring wells, trenches, a laydown yard, and reclamation.

Limousine Butte Project Summary

Limousine Butte is located in White Pine County approximately 65 miles north of Ely, Nevada. The Project consists of 776 unpatented BLM claims covering approximately 65 square kilometers (outlined in yellow in Figure 1 below). The Project is surrounded by active drilling and exploration projects including:

- Freeport-McMoran's Butte Valley copper porphyry project to the South
- South32's Selena carbon-replacement deposit ("CRD") and porphyry project to the South
- Centerra Gold's Cherry Creek CRD, copper porphyry, and gold project to the North

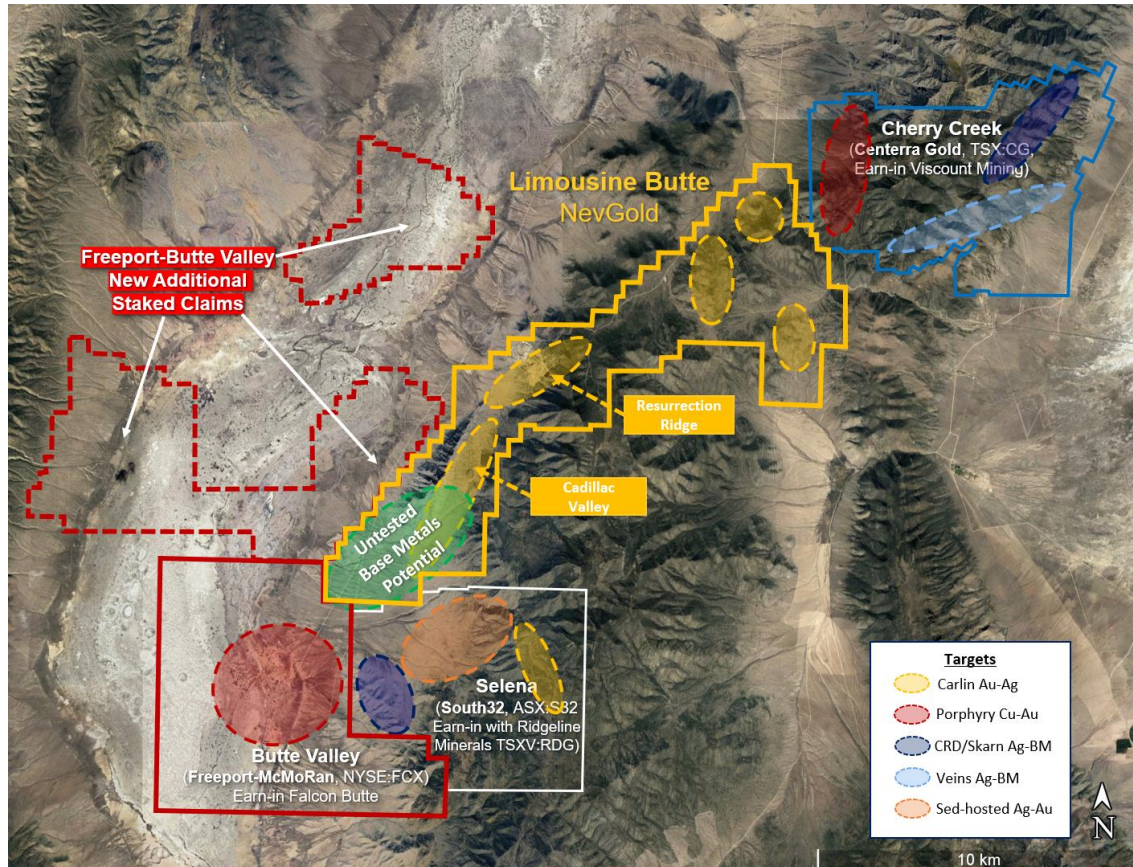


Figure 1. Limousine Butte Land Holdings and District Exploration Activity [To view image please click here](#)

Next Steps

With the approval of the Plan of Operations, further drilling at Limo Butte is planned in 2025 with the objective of extending the areas of gold mineralization at Resurrection Ridge and Cadillac Valley. Further exploration work will also be aimed at advancing the underexplored base metals potential adjacent to the Butte Valley copper porphyry target (Freeport-McMoran) and Selena CRD target (South32). The Company will also target a new Mineral Resource Estimate after completion of further drilling.

Senior Management Changes

The Company also announces the appointment of Mr. Greg French, CPG, as Vice-President Exploration. Greg is a Reno-based professional geologist with over 30 years of varied exploration experience in the western USA and Canada.

NevGold wishes to thank Derick Unger, our former VP Exploration, for his substantial contributions and wishes him well in his future endeavours with a senior gold producer. Derick will continue to be available to offer technical advice to ensure a smooth transition for the Company.

NevGold CEO, Brandon Bonifacio, comments: *“On behalf of the Board and the NevGold Team, we thank Derick for his critical contributions since the inception of the Company in 2021. Derick was instrumental in advancing our exploration efforts at Limo Butte, and he played a large role in the key acquisitions of our Nutmeg Mountain and Zeus projects which have become flagship projects for NevGold. Derick will continue to remain involved with the Company, and we wish him all the best in his future role with one of the worlds largest gold producers.”*

NevGold Incoming VP Exploration, Greg French, comments: *“I am excited to take a more formal role with NevGold at this critical juncture. Since inception, I have been part of the Company as a Director, and the portfolio that has been built over the last 4 years includes some of the highest quality development and exploration assets in the Western USA with both gold and copper potential. We are well positioned to take advantage of the current commodity market and we have the ability to rapidly advance our portfolio. Looking ahead we will be focused on advancing both Nutmeg Mountain and Limousine Butte to Mineral Resource Estimates (MRE’s), as we also further advance our drill targets at our new Zeus Copper Project which is one of the most exciting earlier stage copper projects that I have seen in my career.”*

Grant of Stock Options

The Company also announces that it has granted an aggregate of 4,025,000 stock options of the Company (each, a “**Stock Option**”) to certain directors, officers and consultants of the Company. Each Stock Option entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 per share at varying expiry dates between November 27, 2026 and November 27, 2029. The Stock Options were issued pursuant to the terms of the Company’s stock option plan. The Stock Options granted to directors, officers, and consultants of the Company vest immediately, and the Stock Options granted to investor relations service providers vest in the amount of 25% every three months following the date of grant over a 12-month period.

The technical information contained in this news release has been reviewed and approved by Greg French, CPG, the Company’s Vice President, Exploration, who is NevGold’s qualified person under National Instrument 43-101 and responsible for the technical disclosure in this release.

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 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 Limo Butte, and the exploration potential at Limo Butte, Nutmeg Mountain, and Zeus. 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.