Nevgold Resource Corp. Drills Best Intercept to Date at Cordero, Nevada

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VANCOUVER, March 8, 2010 - Nevgold Resource Corp. ("Nevgold" or "the Company") (TSX VENTURE: NDG) is pleased to provide an update on the results from two core holes and one shallow reverse circulation (RC) drill hole on the Company's Cordero gold-silver property in northern Nevada. The first core hole, MC-001, intersected anomalous gold mineralization, while the second core hole MC-002, intersected the highest gold grade sampled on the property to date at 5.4 feet (ft) grading 5.07 grams per tonne (g/T). Significantly, this 5.07 g/T intercept (0.148 oz/ton) is the first direct indication of high grade vein style mineralization, and is a major milestone in confirming the Company's exploration model. The single shallow RC hole, MR-14, was drilled from the same site as last year's MR-010, and intersected the best near surface oxide gold interval on the property to date at 30 ft grading 1.04 g/T (0.030 oz/ton) gold.

Although this recent drill program was limited in the number of holes and total footage, the drilling establishes the presence of high grade gold mineralization on the property for the first time. In addition, the drilling confirmed the presence of widespread, lower grade gold mineralization as part of a larger precious metals system. These new Cordero intercepts represent significant advancements in this Nevgold grassroots gold discovery.

Introduction and Discussion of Drill Results

The Cordero project occurs in the historic Cordero-McDermitt underground and open pit mercury mining complex on the Nevada side of the Nevada-Oregon border, and is situated near the town of McDermitt, Nevada. The recently completed drill program is a follow-up to the Company's 13 hole 9,495 ft shallow RC program completed between 2008 and early 2009, and represents the first "deep" test for high grade gold-silver vein mineralization.

The three hole program, included MC-001 cored from the surface to a total depth of 1,505 feet, MC-002 pre-collared with reverse circulation to 600 feet and completed with core to 1,292 feet, and MR-014 drilled with reverse circulation to 240 feet. Total footage for these three angle holes was 3,037 ft, with 2,197 ft of this core.

MC-001 was designed to test the prominent northeast-trending M-Fault zone approximately 1,000 ft below the surface. This hole was moderately to strongly altered for the first 1,423 ft, with a highly altered and brecciated interval from 1,022 to 1,411 ft. Despite the extensive alteration and pyrite-marcasite metallization, anomalous gold values did not exceed 0.305 ppm.

MC-002 targeted the northwesterly trending Antimony Zone, an area with the most extensive near surface low grade oxide gold mineralization discovered on the property to date (see Company March 31, 2009 news release). The hole was altered for its entire length, with a highly altered and brecciated interval between 890 and 1,254 ft. However, the best gold intercept was a relatively shallow intercept at 745 ft, or approximately 682 vertical ft below the surface. This high grade interval from 740.6 to 746 ft., contained a one inch thick clay-adularia-quartz veinlet that carried the entire interval at 5.07 g/T gold (0.148 opt). Although too little of the veinlet material was left to re-sample, detailed sub-sampling of a quarter core split representing the wall rock material only averaged 0.050 g/T gold, supporting the visual determination that virtually all of the gold in the 5.4 ft. interval was contained in the one inch veinlet. Veining in other volcanic hosted precious metals systems in northern Nevada has been observed to pinch and swell, resulting in the formation of very narrow high grade zones similar to this intercept, and occurring along strike from thicker high grade shoots.

MC-014 was the final hole drilled, and was a relatively short 240 ft. reverse circulation drill hole into the Antimony Zone. The Antimony Zone is a mostly buried northwesterly trending fault zone partially defined by five foot RC drill intercepts of highly anomalous antimony that locally exceeds 1% and gold intercepts up to 1.350 g/T related to the margin of a 20 to 135 ft thick silica cap. Drilled to further delineate the known near surface oxide mineralization, this last hole encountered the best gold interval to date between 110 and 140 ft. grading 1.04 g/T gold (30 ft. at 0.030 opt). Although near surface gold mineralization in the Antimony Zone has not been a primary target of Nevgold's exploration work, a detailed understanding of the near surface alteration and mineralization is important for modeling deeper structural and stratigraphic controls to high grade gold mineralization. This evolving near surface model is a less expensive tool for targeting deeper

precious metal vein targets.

Exploration History

The historic mercury production at Cordero and McDermitt rank each mine as the largest mercury producers in the western hemisphere during their respective years of operation from 1933 to 1991. In 2001, significant gallium mineralization was discovered on the property by Gold Canyon Resources. Nevgold personnel have been sampling and mapping on the property intermittently since 1999, while building a database for precious metal vein exploration. Nevgold started its exploration program at Cordero in early 2007, and to date has completed two successful drill programs. The initial 13-hole reverse circulation drill program discovered the first significant gold mineralization on the property and validated the original conceptual model that predicted the shallow mercury/antimony system was related to an underlying precious metals system.

Geologic Overview

The 15 million year old bi-modal volcanic host rocks at Cordero occupy the southeast rim of the McDermitt Caldera, and are the same age and composition as those at other precious metal mines and deposits in northern Nevada. All units exhibit locally strong alteration, ranging from near surface lakebed sediments to deeper rhyolites, minor andesites and basal basalts.

Commonly exposed at surface, basal lakebed sediments host the extensive flat-lying mercury deposits in the McDermitt Pit. The contact between the lakebed sediments and the underlying bi-modal volcanic sequence can be occupied by a locally extensive thin to very thick low temperature silica cap. Within the cap, the thicker portions and zones of rapid changes in thickness coincide with significant fault zones and represent a guide for mapping structure in the area. In the more robust portions of the hydrothermal system, the base of this silica cap can be clay altered with strong base metal, arsenic, antimony, gallium and highly anomalous precious metal mineralization. Below this contact, a felsic to intermediate sequence of rhyolites, latites and thin andesites can be silicified, veined, clay altered and have remarkably persistent pyrite/marcasite metallization in a brittle unit that provides the best host rocks for precious metal vein mineralization. This unit hosts the best gold intercept identified on the property as discussed above. Major fault zones exhibit extensive structural and collapse brecciation, as well as strong clay, silica and marcasite metallization locally.

Summary and Planned Work

Nevgold's initial near surface reverse circulation drill program at Cordero confirmed the original model that the historic Cordero mercury deposits are related to a volcanic hosted precious metals system typical of northern Nevada. The recent drill program at Cordero was successful in identifying high grade veining as expected in this particular geologic environment. As discussed above, the intercept of 5.04 g/T over 5.4 ft. could represent lower end economic grades and mining widths in an underground mining scenario. Considering the overall size of the known geologic system at Cordero as defined by the extent of exposed mercury mining, silicification and clay alteration, the potential to discover a significant new precious metals vein deposit has been significantly enhanced. Easy access, power, existing mine history and relatively close milling capacity, make the high grade vein target at Cordero an especially attractive exploration target.

The Company is currently updating its exploration model to design a program to drill test possible extensions of the MR-002 high grade intercept in the Antimony Zone area. This program would attempt to confirm the veining, probe deeper portions along strike, and provide enough data to determine the orientation of the vein zone. Additional information on the Cordero program can be found in the March 2009 Company press release and on the Company website at www.nevgoldcorp.com.

Comments on Sampling, Assaying, and QA/QC

The Company's drill samples were collected in accordance with accepted industry best practices. Sample preparation and assaying was performed at the ALS Chemex lab (ISO 9001:2000 accredited) in Reno, Nevada. Gold was analyzed by fire assay with an ICP/AES finish and 0.001 ppm detection limit. As standard procedure, the Company conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, and field duplicates.

Mr. Thomas H. Chadwick, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information contained in this news release.

About Nevgold Resource Corporation

Nevgold Resource Corporation is focused on the acquisition, exploration and development of select high quality precious metals properties with near to intermediate term production potential in the US and Canada. At present, the Company is primarily focused on exploring the Cordero property in Nevada as discussed above.

Forward-Looking Statement

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Nevgold Resource Corp. Actual results may differ materially from those currently anticipated in such statements.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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