

NevGold Announces Closing of Upsized C\$1.5M Non-Brokered Private Placement Financing And Further Upsizes Offering To C\$2.0M

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Vancouver, Jan. 05, 2024 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce a first tranche closing of the upsized non-brokered private placement financing (see News Release dated December 20, 2023) of 4,687,500 common shares of the Company (the "Common Shares") at a price of C\$0.32 per Common Share for gross proceeds of C\$1.5M (the "Offering"). The Company also announces that as a result of strong demand, it is further upsizing the Offering to a maximum of 6,250,000 Common Shares to raise gross proceeds of up to C\$2.0M.

NevGold CEO, Brandon Bonifacio, comments: *"It is encouraging to see the broad demand for our no warrant financing, and the initial C\$1.5M tranche had strong participation from current shareholders, including [McEwen Mining Inc.](#) (an existing strategic corporate shareholder), and new strategic investors. 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. We are looking forward to commencing field work, which will lead to an active 1H-2024. The NevGold platform has advanced significantly since publicly listing the company in June-2021, and we will continue to build on our oxide, heap-leach gold resource base in the Western USA, as well as other accretive opportunities to generate value for our shareholders."*

The Company expects to close the 2nd tranche of the Offering on or about January 12, 2024. 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.

NevGold will pay a cash finder's fee of \$17,400 and issue 54,375 non-transferable finder's warrants (the "Finder Warrants") to arm's length finders in connection with the initial closing tranche. Each Finder Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.32 per share until January 5, 2025.

All securities of the Company issued in connection with the initial closing of the Offering are subject to a hold period expiring on May 6, 2024 in accordance with applicable securities laws. The Offering is subject to the final approval of the TSX Venture Exchange (the "TSXV").

Brandon Bonifacio and Giulio Bonifacio (the "Insiders") have purchased an aggregate of 468,750 Common Shares under the initial tranche of the Offering. The Insiders participation in the Offering therefore constitutes a "related-party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the Insiders participation does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the closing of the initial tranche of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the initial tranche of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company obtained approval by the board of directors of the Company to the Offering, with Brandon Bonifacio and Giulio Bonifacio declaring and abstaining from voting on the resolutions approving the Offering with respect to each of their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

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.

Please follow @NevGoldCorp on Twitter, Facebook, LinkedIn, Instagram, and YouTube.

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.

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