

NevGold Announces Convertible Securities Financing of up to C\$8 Million

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Vancouver, Aug. 26, 2024 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce a financing of unsecured convertible securities ("the Financing") with Mercer Street Global Opportunity Fund II, LP, managed by C/M Global GP, LLC ("the Investor" or "Mercer"). The Financing is structured in two tranches with the funded amounts being C\$3.5 million for the first tranche and a potential of up to C\$4.5 million in a second tranche pursuant to the terms of a convertible security funding agreement dated August 23, 2024 between the Company and the Investor.

NevGold CEO, Brandon Bonifacio, comments: *"We are pleased to announce this financing package and further capital support from Mercer, who have been a strong supportive shareholder of the Company over recent years. The financing will allow us to continue to advance our high-quality portfolio of gold and copper assets in the Western USA, with the proceeds focused on drilling our Nutmeg Mountain and Limousine Butte oxide, heap-leach gold projects, along with advancing our Zeus copper project through the first phase of systematic exploration. Although the financing markets remain challenging with commodity prices reaching all-time highs, this funding package provides a flexible structure which will allow us to rapidly advance our portfolio leading to significant news flow and developments over the coming year."*

Use of Proceeds

The Company intends to use the aggregate net proceeds raised from the Financing for general working capital purposes and to strategically advance its Nutmeg Mountain (Idaho) and Limousine Butte (Nevada) oxide, heap-leach gold projects, and its Zeus Copper Project (Idaho).

Closing of each tranche of the Financing is subject to customary closing conditions, including the approval of the TSX Venture Exchange (the "Exchange").

Key Terms of the Financing

Tranche 1 ("First Convertible Security")

Term:	24 months
Funded Amount:	\$3,500,000
Use of Proceeds:	General working capital and to advance mineral properties
Original Issue Discount ("OID")	\$650,000
	Principal amount of \$3,500,000 will be convertible at the option of the Investor for

First Investment Conversion Terms:

Tranche 2 ("Second Convertible Security")

Term:	24 months
Funded Amount:	Up to \$4,500,000
Use of Proceeds:	General working capital and to advance mineral properties
Original Issue Discount ("OID")	Up to \$810,000

The second tranche of the Financing remains subject to confirmation by the Company and the Investor, with pricing and further details regarding the Second Convertible Security to be disclosed in a subsequent press release if the parties decide to proceed with the second tranche.

Other Key Terms

Other key terms of the Financing include:

- The Company has the right of prepayment of the securities, at any time during the term;
- For the purposes of conversion, the OID on the First Convertible Security and the Second Convertible Security accrues in equal monthly installments over the 24-month term of the applicable security. The OID will be settled in cash or in Shares, at the option of the Investor, with any issuance of Shares in settlement thereof subject to the approval of the Exchange;
- Warrant Issuance: Common share purchase warrants of the Company (each, a "Warrant") are to be issued to the Investor in two tranches concurrently with issuance of the First Convertible Security (the "First Warrants") and the Second Convertible Security (the "Second Warrants"). The Warrants for each tranche of the Financing will equal 50% of all funded amounts for the applicable tranche (less the First Closing Fee if applicable for the First Warrants). A total of up to 5,000,000 First Warrants will be issued concurrently with the First Convertible Security. Each Warrant shall entitle the holder to acquire one Share at the warrant exercise price for a period of 24 months from the date of issuance of the Warrant. The Warrant exercise price is equal to 150% of the market price of the Shares as of the price reservation date for the First Warrants or the Second Warrants, as applicable. The exercise price for the First Warrants will be \$0.525 per Share; and
- The Company will pay a closing fee of \$120,000 (the "First Closing Fee") to the Investor as consideration for the First Convertible Security that will either be settled in 342,857 Shares at the issue price of \$0.35 per Share, subject to the approval of the Exchange, or will be settled in cash.

The First Convertible Security, the Second Convertible Security, the Warrants and the securities issued under such securities will be subject to a hold period expiring four months and one day following the date of issue of the First Convertible Security or the Second Convertible Security, as applicable, in accordance with applicable Canadian securities laws.

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 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 Financing, regulatory approval, exploration and development plans of the Company and use of proceeds from the Financing. 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 completing the conditions precedent for each tranche of the Financing, 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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