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September 30, 2016

Trading Symbol: TSX-V: NVX

NV Gold Closes the Acquisition of Redstar Gold's Nevada Assets Including an Extensive Geological Database and 11 Gold Projects and Closes CDN\$550,000 Private Placement

Vancouver, British Columbia – NV Gold Corporation (TSX.V – “NVX” or “the Company”) is pleased to announce it has closed its acquisition of the Nevada assets of Redstar Gold Corp. (TSX.V:RGC) (“Redstar”) according to the detailed terms of the agreement (the “Purchase Agreement”) previously announced on September 2, 2016. These assets consist of a 100% interest in 11 exploration projects (the “Projects”) in Nevada, 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the “Database”) purchased by Redstar in 2008. In addition, the Company has completed the CDN\$550,000 private placement of units it announced on August 26, 2016.

John E. Watson, President of NVX, states: *“NV Gold is excited about the new direction of the Company. The closing of this transaction, combined with the associated financing, marks a new chapter in the development of NVX. In addition to the 11 projects being acquired under this transaction, NVX is aggressively moving to add new properties to this portfolio through the use of the Database and its in-house extensive geologic experience. Projects will be made available on a lease, joint-venture or sale basis, or on a case-by-case basis, may be further explored by the Company.*

NVX has now acquired the Database and the 11 Nevada projects by issuing to Redstar a total of 6,172,730 common shares of NVX, including 172,730 shares to comply with the anti-dilution provision of the Purchase Agreement, resulting in Redstar now owning 29.9% of the Company's outstanding shares. The shares issued to Redstar are subject to a hold period expiring on January 30, 2017. Further, NVX has named two new directors to its board of directors, Mr. Peter A. Ball, current President & CEO of Redstar and Mr. Ken Booth, former CEO and current Director of Redstar. Both gentlemen have a deep well of experience and accomplishment in the exploration and capital markets industry.

Peter A. Ball, CEO of Redstar commented *“Redstar is pleased to have completed the transaction with NV Gold and be able to participate in the next steps with its current 29.9% equity position and board representation on NV Gold. The quality and industry recognized experience of NV Gold's management team is perfectly suited for the Nevada portfolio, and as a new Director of NV Gold, I look forward to working closely with their new team.”*

On August 11, 2016, NVX announced a private placement (the “Financing”) of CDN\$500,000, and then subsequently announced on August 26, 2016 that the Financing was increased to CDN\$550,000. The Financing was fully subscribed and closed immediately following the closing of the Redstar asset acquisition. Mr. John E. Watson, CEO of NVX subscribed to the

placement for CDN\$102,000 and acquired 510,000 units, bringing Mr. Watson's shareholdings to 5,035,792 after the closing, representing 24.4% of the Company's common stock.

Under the Financing, the Company sold a total of 2,750,000 units (the "Units") at CDN\$0.20 per unit. Each unit consists of one share and one-half of one Warrant exercisable at CDN\$0.40 per share until September 29, 2018. The expiry date of each whole Warrant is subject to acceleration such that, should the volume weighted average price of the common shares of the Company exceed CDN\$0.60 for ten consecutive trading days, the Company may notify the holder in writing that the Warrants will expire 20 trading days from receipt of such notice unless exercised by the holder before such date. The Units and any shares of the Company issued on exercise of the Warrants forming part of the Units are subject to a hold period expiring on January 30, 2017.

Subsequent to completion of the acquisition and the Financing the Company has named Mr. Bruce Scott as Corporate Secretary. Mr. Ron Schmitz is continuing as Chief Financial officer. Additionally, the Company has granted 1,450,000 options to officers, directors and consultants under its Stock Option Plan, each option is exercisable to acquire one common share at CDN\$0.35 per share for a period of 5 years.

About NV Gold Corporation

NV Gold is junior exploration company based in Vancouver, British Columbia that is focused on delivering value through mineral discoveries utilizing the prospector generator model. Leveraging its highly experienced in-house technical knowledge, NV Gold's geological team intends to use the Database, which contains a vast treasury of field knowledge spanning decades of research and exploration, combined with the eleven (11) gold projects from Redstar, to uncover opportunities for lease or joint venture in the Great Basin region. NV Gold plans to aggressively acquire additional land positions for the growth of its business.

On behalf of the Board of Directors,

John E. Watson
President and CEO

For further information, visit the Company's website at www.nvgoldcorp.com or contact:

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Forward Looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the geological potential of or the potential to sell, lease or joint venture any of the Properties, the generative value of the Database and other future plans and objectives of the Company, including exploration plans, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and

actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include regulatory issues, market prices, availability of capital and financing, general economic, market or business conditions, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.