**NV GOLD CORPORATION**
Suite 810 - 609 Granville Street
PO Box 10356 Pacific Centre
Vancouver, BC V7Y1G5

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# NV Gold Corporation Stakes High-Grade Gold System in the Tonopah District, Nevada and Completes Drill Program at Cooks Creek Project

***February 6, 2017:*** **NV Gold Corporation** (TSXV: NVX ; US: NVGLF) ("NV Gold" or "the Company") is pleased to announce that it has staked an outcropping high-grade gold system 13 km north of the Tonopah Mining District. The new project, Frazier Dome, has yielded surface rock-chip assays to 11.2 g/t Au (Company sampling), and historic shallow drilling intersected both high-grade (7.5 g/t Au over 3 m) and low-grade (0.85 g/t over 15 m) mineralization.

## ***Frazier Dome Project***

The Frazier Dome Project consists of 50 unpatented mining claims recently staked by the Company, 13 km north of the Tonopah Mining District. The Project contains a low-sulfidation, volcanic-hosted epithermal gold system with high-grade mineralization in three settings:

- Gold occurs in silicified breccias adjacent to and appear genetically-related to a Middle Miocene felsic dome (Company samples to 6.1 g/t Au over 3 m, historic samples to 14.7 g/t Au);
- High-grade gold also occurs in north-northwest-trending quartz vein stockworks (Company samples to 11.2 g/t Au) within the volcanic rocks farther from the dome and along the contact between the volcanics and underlying pre-Cenozoic basement (historic drill hole with 7.5 g/t over 3 m at 58 m);
- Lower-grade gold mineralization in silicified volcanics lacking veins (Company samples to 0.50 g/t Au; historic drilling of 0.85 g/t over 15 m). Mineralization and alteration project under thin post-mineral volcanic and alluvial cover. Veins have been traced for as much as 370 m before projecting under cover.

The Tonopah Mining District contains two styles of volcanic-hosted epithermal gold mineralization:

1. High-grade, intermediate-sulfidation Ag-rich veins which historically produced 174 million ounces (Moz) Ag and 1.9 Moz gold; and
2. Younger, low-sulfidation, gold-rich mineralization event related to intrusive rhyolite domes which has been the focus of modern exploration (e.g., Hasbrouck deposit).

The Frazier Dome mineral system is similar to the later mineralization in the Tonopah district and to Columbus Gold's (TSXV: CGT) Eastside Gold Project 32 km to the west across Smoky Valley, where gold mineralization is associated with rhyolite domes.

Historic drilling between 1980 and 1991 intersected significant gold mineralization (refer to Table 1), but was shallow (≤ 150 m) and didn't historically test all areas of outcropping gold or for mineralization beneath the cover. Based on the Company's preliminary work, the priority exploration target is gold mineralization adjacent to the intrusive dome, especially at the basement contact, known to be mineralized farther from the dome and to be a setting conducive to the development of high-grade epithermal mineralization seen elsewhere in Nevada.

Table 1 - Mineralized Intersections in Historic Drill Holes*

| Hole | Length (m) | Orientation | From (m) | To (m) | Length m | Au (g/t) |
|---|---|---|---|---|---|---|
| 80-2 | 55 | Vertical | 19.8 | 29.0 | 9.1 | 0.400 |
| 80-3 | 67 | Vertical | 57.9 | 61.0 | 3.0 | 7.457 |
| *including* | | | 57.9 | 59.4 | 1.5 | 10.388 |
| 82-3 | 101 | Vertical | 10.7 | 12.2 | 1.5 | 0.617 |
| 82-4 | 104 | Vertical | 73.2 | 77.7 | 4.5 | 0.240 |
| 91-1 | 152 | 300/-63 | 62.5 | 70.1 | 7.6 | 2.367 |
| 91-2 | 122 | 325/-60 | 6.1 | 21.3 | 15.2 | 0.852 |
| FW1 | 152 | Vertical | 67.1 | 76.2 | 9.1 | 0.179 |
| FW3 | 128 | 90/-45 | 36.6 | 39.6 | 3.0 | 0.161 |
| | | | 77.7 | 80.8 | 3.1 | 0.217 |
| | | | 96.0 | 97.5 | 1.5 | 0.349 |
| | | | 105.2 | 108.2 | 3.0 | 0.181 |
| | | | 109.7 | 114.3 | 4.6 | 0.266 |
| | | | 121.9 | 125.0 | 3.1 | 0.338 |
| FW4 | 91 | 270/45 | 0.0 | 7.6 | 7.6 | 0.540 |
| FW5 | 104 | 90/60 | 0.0 | 3.0 | 3.0 | 0.301 |
| | | | 36.6 | 38.1 | 1.5 | 0.300 |
| | | | 86.9 | 89.9 | 3.0 | 0.297 |

* *Composites calculated at a cutoff of 0.1 g/t gold; mineralized thicknesses do not necessarily equate to true widths*

**NV Gold's President, John Watson, states:** "*Frazier Dome shows our continuing commitment to growing our portfolio, and demonstrates our focus on exploration targets near historic and active mining districts and in productive gold trends. We will immediately complete a detailed project summary report, and seek lease or venture partners to advance an exploration program.*"

*Disclaimer: The Frazier Dome property is considered to be an early stage exploration property; there are no known mineral resources. Not all historical assays reported in this news release can be independently verified and therefore none of the historical assays should be relied upon. All non-Company information and references should not be relied upon and any data in this press release is considered historical, is not 43-101 compliant and should not be relied upon as accurate by the reader.*

***Cooks Creek Drilling***

At Cooks Creek, two initial target areas were tested with 9 reverse-circulation drill holes totaling 1,475 m and ranged from 67 m to 244 m in length (see Table 2 below). Drilling in early December 2016, tested two targets. Holes CC16-1 through CC16-7 tested a portion of the Dinner zone, where previous surface sampling yielded gold to 2.45 g/t in silicified hydrothermal breccias believed to be localized along a northeast-trending fault with poor surface exposure. Holes CC16-8 and CC16-8A tested the Lunch fault, 1.2 km north of the Dinner zone, where historic drilling intersected 2.32 g/t Au over 21.3 m. Hole CC16-8A was a redrilled twin of CC16-8, which was lost above target due to drilling problems. CC16-8A intersected anomalous gold (0.470 ppm over 4.6 m) above (in the hanging wall of) the fault, similar to previous holes.

Table 2: Cooks Creek Drill Holes

| Hole | Length (m) | From (m) | To (m) | Gold |
|---|---|---|---|---|
| CC16-1 | 152.4 | | | Not assayed, alluvium |
| CC16-2 | 243.8 | | | Anomalous to 0.200 ppm |
| CC16-3 | 243.8 | | | No significant Results |
| CC16-4 | 76.2 | | | No significant Results |
| CC16-5 | 221.0 | | | Anomalous to 0.200 ppm |
| CC16-6 | 172.2 | | | Anomalous to 0.270 ppm |
| CC16-7 | 182.9 | | | No significant Results |
| CC16-8 | 67.1 | | | Not assayed – hole re-drilled |
| CC16-8A | 115.8 | 37.9 | 42.4 | 0.470 ppm |

**NV Gold's President, John Watson, states:** "*During the Cooks Creek program, a small target was tested on this large property which has exhibited widespread gold. Initial drilling, which was designed to test this conceptual target was not successful in yielding results of merit, but opportunities remain elsewhere and the property will continue to be evaluated to determine additional targets. The volcanic-basement unconformity is intriguing noting that it has yet to be determined if it's a more significant control to mineralization than previously envisioned. The large alluvial basin adjacent to the mineralized zones conceals this unconformity, and the target will be evaluated further.* "

Dr. Jacob Margolis is a qualified person, as defined by National Instrument 43-101, and has approved the technical information in this news release. Dr. Margolis is engaged as a consultant to NV Gold and holds stock options of NV Gold.

**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 its 13 gold projects in Nevada, to uncover opportunities for lease or joint venture. This asset will have increasing value in a strengthening gold market. NV Gold continues 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:

John E. Watson,
Phone: 303.674.9400
Email: : john@nvgoldcorp.com



**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 presence of mineralization of certain types suggesting they are analogous to other mineral deposits or related to other geologic formations, the potential to sell, lease or joint venture any of the Company's properties, 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.