



NEVGOLD CLOSES OPTION TO ACQUIRE THE NUTMEG MOUNTAIN GOLD PROJECT AND \$1M STRATEGIC INVESTMENT BY GOLDMINING INC.

Vancouver, British Columbia – July 5, 2022 – NevGold Corp. (“**NevGold**” or the “**Company**”) (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce closing of the option agreement (“the Option”) to acquire the Nutmeg Mountain Gold Project (“the Project” or “Nutmeg Mountain”), and C\$1 million strategic investment by GoldMining Inc. (“GoldMining”, TSX:GOLD, NYSE:GLDG).

NevGold CEO, Brandon Bonifacio, comments: *“NevGold is very pleased to close the option agreement on Nutmeg Mountain and the C\$1M first tranche of financing with GoldMining. With current treasury and the C\$1M financing we are funded to continue to advance our projects. We also have a further C\$1.25M lead order from GoldMining in a future financing which gives us flexibility over the coming months. We are expecting more assays out of Nevada imminently, so it is shaping up to be an extremely busy 2nd half of 2022. We welcome GoldMining as a new strategic partner and investor, and we look forward to the next chapter of NevGold with a larger scale platform and significant valuation re-rate potential.”*

Terms of the Transaction

Under an option agreement among NevGold, GoldMining, and their respective U.S. subsidiaries:

- In consideration for the grant of the Option, NevGold issued 4,444,444 common shares to GoldMining at a price of **\$0.675 per share**, representing C\$3 million of value based on the 30-day volume-weighted average price of NevGold shares. GoldMining becomes a large, cornerstone, strategic investor of NevGold with a 10.5% interest;
- Concurrently with the above issuance, GoldMining made an initial Investment of C\$1 million, subscribing for 1,481,481 NevGold shares at a price of **\$0.675 per share**, and **commits to a further lead order in an amount up to C\$1.25 million in a future financing by NevGold**;
- In order to exercise the option, NevGold will pay the following amounts, or at its discretion, issue shares to GoldMining with an equivalent value, on the following schedule:
 - January 1, 2023: C\$1.5 million
 - July 1, 2023: C\$1.5 million
 - January 1, 2024: C\$3.0 million
- In order to exercise the Option, NevGold will also be required to make qualifying expenditures on the Project totalling C\$2.25 million:
 - \$1.5 million on or before June 1, 2023
 - a further \$0.75 million on or before December 31, 2023
- On completion of the total C\$9.0 million in equity issuances and/or payments to GoldMining and total C\$2.25 million in qualifying expenditures by January 1, 2024, NevGold would own 100% of the Nutmeg Mountain Gold Project
- NevGold commits to a schedule of future success-based contingent payments totalling C\$7.5 million to GoldMining, payable in cash or shares at the election of NevGold:
 - C\$0.5 million on completion of a Preliminary Economic Assessment (PEA) on the Project
 - C\$2.5 million on completion of a Preliminary Feasibility Study (PFS) on the Project
 - C\$4.5 million on completion of a Feasibility Study (FS) on the Project
- NevGold entered into an Investor Rights Agreement with GoldMining with customary rights including pre-emptive equity participation rights and a right to appoint a Board member

NevGold has received approval of the TSX Venture Exchange (“Exchange”) to the Option and the initial Investment by GoldMining of 1,481,481 NevGold shares at \$0.675 per share. Further issuances of securities pursuant to the option agreement with GoldMining are subject to the approval of the Exchange. The



NevGold shares issued pursuant to the closing of the Option and the initial Investment by GoldMining are subject to a hold period expiring on November 5, 2022. All securities issued in connection with the Option and the Investment will be subject to a hold period ending four months and one day after issuance. NevGold intends to use the gross proceeds of the initial Investment by GoldMining to advance the Project.

Strategic Investment – GoldMining

Prior to the acquisition of NevGold Shares disclosed herein, GoldMining did not beneficially own or exercise control and direction of any NevGold Shares. Immediately thereafter, GoldMining beneficially owned and exercised control and direction of 5,925,925 NevGold Shares, representing 10.5% of the outstanding NevGold Shares, based upon 50,344,287 outstanding NevGold Shares as of July 4, 2022, and 56,270,212 NevGold shares post-closing.

The NevGold Shares were acquired by GoldMining for investment purposes, and in the future, GoldMining may acquire additional securities of NevGold, dispose of some or all of the existing or additional securities GoldMining holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

An early warning report (the "Report") will be filed by GoldMining pursuant to NI 62-103 on SEDAR at www.sedar.com under the profile of NevGold. GoldMining's head office is located at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, V6E 2Y3. To obtain a copy of the Report, please contact GoldMining as follows:

GoldMining Inc.
Attn: Pat Obara, Chief Financial Officer
1030 West Georgia Street, Suite 1830
Vancouver, BC V6E 2Y3
Tel: (855) 630-1001

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, Idaho, and British Columbia. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada and the Ptarmigan silver-polymetallic project in Southeast BC, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

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 statements with respect to regulatory approval, exercise of the Option, use of proceeds from GoldMining and the



Company's future exploration plans with respect to the Project. 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. 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.