

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Nevgold Corp.
Suite 250, 200 Burrard St.
Vancouver, British Columbia
V6C 3L6

2. Date of Material Change

December 5, 2022

3. Press Release

Issued December 5, 2022, distributed through Executive Business Services and through various other approved public media and filed on SEDAR.

4. Summary of Material Change(s)

On December 5, 2022, Nevgold Corp. (“**Nevgold**” or the “**Company**”) announced that it closed its previously announced brokered private placement financing of units (the “**Units**”) for gross proceeds of \$4,101,885.90 (the “**Offering**”). GoldMining Inc. (TSX:GOLD, NYSE:GLDG), NevGold’s largest shareholder, subscribed for a lead order of \$1,250,004 and owns approximately 13.1% of the issued and outstanding shares of the Company after the Offering..

5. Full Description of Material Change

On December 5, 2022, the Company announced that it closed its previously announced brokered private placement financing of Units for gross proceeds of \$4,101,885.90. GoldMining Inc. (TSX:GOLD, NYSE:GLDG), NevGold’s largest shareholder, subscribed for a lead order of \$1,250,004 and owns approximately 13.1% of the issued and outstanding shares of the Company after the Offering.

Each Unit, priced at \$0.42 per Unit (the “**Issue Price**”), consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.60 until December 5, 2024.

The Company issued an aggregate of 9,766,395 Units at a price of \$0.42 per Unit pursuant to the Offering. The Company intends to use the net proceeds of the Offering for advancing its Limousine Butte (Nevada) and Nutmeg Mountain (Idaho) gold projects, working capital and general corporate purposes, as further described in the Company’s offering document under the Listed Issuer Financing Exemption dated November 22, 2022.

The Offering was led by a syndicate of agents, with Beacon Securities Limited acting as sole bookrunner and including Haywood Securities Inc. (collectively, the “**Agents**”). In connection with the Offering, the Agents received a \$154,385 cash commission and 342,430 non-transferable compensation options (each, a “**Compensation Option**”). No fees were payable on the lead order from GoldMining. Each Compensation Option entitles the holder thereof to acquire one Common Share at the Issue Price until December 5, 2024.

The Offering was completed pursuant to the Listed Issuer Financing Exemption (National Instrument 45-106 – Prospectus Exemptions), and the securities issued to purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

The securities issued to certain insiders of the Company in the Offering are subject to a four-month hold period ending on April 6, 2023 in accordance with the policies of the TSX Venture Exchange.

The following directors and officers of the Company participated in the Offering: Brandon Bonifacio purchased 150,000 Units, Giulio Bonifacio purchased 150,000 Units, Robert McKnight purchased 24,000 Units and Tim Dyhr purchased 32,000 Units. GoldMining Inc., a shareholder owning over 10% of the outstanding Common Shares, also purchased 2,976,200 Units. The insider participation in the Offering constitutes related party transactions pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by Brandon Bonifacio, Giulio Bonifacio, Robert McKnight or Tim Dyhr as a result of their participation in the Offering. Prior to the closing of the Offering, GoldMining held 5,925,925 Common Shares. On completion of the Offering, GoldMining holds, and had control and direction over, 8,902,125 Common Shares and 1,488,100 Warrants, representing approximately 13.1% of the Company’s outstanding Common Shares on an undiluted basis and approximately 15.0% on a partially-diluted basis assuming the exercise of the Warrants held by GoldMining. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company’s market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Brandon Bonifacio, Giulio Bonifacio and Tim Dyhr declaring their interest and abstaining from voting on the resolutions approving the Offering with respect to their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file a material change report related to the Offering more than 21 days before the expected closing of the Offering as the details of the insider participation were settled shortly prior to the closing of the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws, and accordingly, were not offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this material change report and may be contacted at the following address and telephone number:

Brandon Bonifacio, President, Chief Executive Officer and Director
Suite 250, 200 Burrard St., Vancouver, BC V6C 3L6
PHONE: +1-604-337-4997

9. Date of Report

DATED at Vancouver, British Columbia this 9th day of December, 2022.