# 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

July 13, 2023

## 3. Press Release

Issued July 13, 2023, distributed through Executive Business Services and through various other approved public media and filed on SEDAR.

## 4. Summary of Material Change(s)

On July 13, 2023, the Company announced the issuance (the "Share Issuance Payment") of 4,109,589 NevGold common shares to GoldMining Inc. (TSX:GOLD, NYSE:GLDG) ("GoldMining") pursuant to the Nutmeg Mountain Option Agreement dated June 14, 2022 (see June 14, 2022 News Release). NevGold has the right to acquire 100% of the Nutmeg Mountain Gold Project in Idaho ("Nutmeg Mountain"). The total Share Issuance Payment of 4,109,589 shares equates to $1.5 million issued at $0.365 per share representing the 30-day VWAP share price as of market close on June 21, 2023.

## 5. Full Description of Material Change

On July 13, 2023, the Company announced the Share Issuance Payment of 4,109,589 NevGold common shares to GoldMining pursuant to the Nutmeg Mountain Option Agreement dated June 14, 2022 (see June 14, 2022 News Release). NevGold has the right to acquire 100% of Nutmeg Mountain Gold. The total Share Issuance Payment of 4,109,589 shares equates to $1.5 million issued at $0.365 per share representing the 30-day VWAP share price as of market close on June 21, 2023.

The Share Issuance Payment received final approval of the TSX Venture Exchange (the "Exchange"). The securities issued to GoldMining are subject to a four-month hold period ending on November 14, 2023 in accordance with applicable securities laws and the policies of the Exchange.

The Company is also pleased to announce that at the Annual General and Special Meeting of Shareholders held on June 30, 2023 (the "AGSM") the disinterested shareholders of the Company approved the creation of GoldMining as a new control person of the Company.

A total of 33,045,307 common shares of the Company, representing 46.3% of the Company's outstanding common shares, were represented at the AGSM. A total of 19,951,224 common shares (99.6%) voted in favour of the creation of a new control person, while a total of 94,639 common shares (0.5%) voted against. The creation of the new control person was required to be approved by over 50% of the votes cast by disinterested shareholders at the Special Meeting, excluding GoldMining.

GoldMining, a shareholder owning over 10% of the outstanding common shares, was issued 4,109,589 shares through the Share Issuance Payment. Prior to the closing of the Share Issuance Payment, GoldMining held, and had control and direction over, 12,560,661 common shares and 1,488,100 warrants of the Company exercisable into 1,488,100 common shares, representing approximately 17.6% of the Company's outstanding common shares on an undiluted basis and approximately 19.3% on a partially-diluted basis assuming the exercise of the warrants held by GoldMining. On completion of the Share Issuance Payment, GoldMining holds, and has control and direction over, 16,670,250 common shares and 1,488,100 warrants, representing

approximately 22.1% of the Company's outstanding common shares on an undiluted basis and approximately 23.6% on a partially-diluted basis assuming the exercise of the warrants held by GoldMining.

**Early Warning Report**

An early warning report (the "Report") has been filed by GoldMining pursuant to National Instrument 62-103 on SEDAR at www.sedar.com under the profile of NevGold. To obtain a copy of the Report, please contact Pat Obara, Chief Financial Officer of GoldMining, at GoldMining's address at 1030 West Georgia Street, Suite 1830, Vancouver, BC V6E 2Y3 or by telephone at (855) 630-1001.

The securities were issued to 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 it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

**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 19th day of July, 2023.