



NEVGOLD RESOURCE CORP.

NEWS RELEASE

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www.silverpredator.com

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SILVER PREDATOR ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE NEVGOLD RESOURCE CORP.; RECEIVES LOCK-UP AGREEMENTS FOR 49% OF NEVGOLD'S SHARES

Vancouver, British Columbia, December 12th, 2011: Silver Predator Corp. ("Silver Predator") ([TSX: SPD](http://www.sedar.com)) and Nevgold Resource Corp. ("Nevgold") ([TSXV: NDG](http://www.sedar.com)) are pleased to announce that they have entered into a pre-arrangement agreement (the "**Pre-Arrangement Agreement**") pursuant to which Silver Predator will acquire all of the outstanding securities of Nevgold (the "**Proposed Transaction**"). A summary of the principal terms of the Proposed Transaction, as well as the description of the mineral properties of Silver Predator and Nevgold, may be found in the joint news release of Silver Predator and Nevgold dated November 15, 2011 and posted on www.sedar.com. The Pre-Arrangement Agreement may also be found under the SEDAR profile of Silver Predator and Nevgold at www.sedar.com.

Upon the completion of the Proposed Transaction, Nevgold will be a wholly-owned subsidiary of Silver Predator, and the former shareholders of Nevgold will own approximately 18.8% of the issued and outstanding common shares of Silver Predator.

The Proposed Transaction is to be completed by way of a statutory plan of arrangement and is subject to customary closing conditions, including approval of (i) 66⅔% of the votes cast by Nevgold shareholders, Nevgold optionholders and Nevgold warrant holders, voting together as one class, (ii) 66⅔% of the votes cast by Nevgold shareholders and (iii) a simple majority of the votes cast by Nevgold shareholders (other than Nathan Tewalt and Thomas Chadwick) at a special meeting of Nevgold, which is currently anticipated to take place on or about February 3, 2012. A management proxy circular of Nevgold with respect to the Proposed Transaction is expected to be mailed to Nevgold securityholders on or about January 10, 2012. The Proposed Transaction is also subject to the approval of the Toronto Stock Exchange, the TSX Venture Exchange and the British Columbia Supreme Court. Closing of the Proposed Transaction is expected to take place shortly following the Nevgold securityholders approving

the Proposed Transaction and the requisite court approval being obtained. It is anticipated that the Proposed Transaction will be completed on or about February 13, 2012.

Nevgold's board of directors has received a fairness opinion to the effect that the consideration to be received by Nevgold shareholders pursuant to the Proposed Transaction is fair, from a financial point of view, to the Nevgold shareholders (other than Nathan Tewalt and Thomas Chadwick), subject to the limitations and qualifications set out in such fairness opinion. Nevgold's board of directors has determined that the Proposed Transaction is in the best interest of Nevgold and is fair to the Nevgold securityholders and recommends that the Nevgold securityholders vote their securities in favour of the Proposed Acquisition.

Each of Nevgold's directors and officers, as well as certain other arm's length shareholders of Nevgold, have entered into a lock-up agreement with Silver Predator under which they will vote an aggregate of approximately 49% of Nevgold's outstanding common shares in favour of the Proposed Transaction. In addition, holders of all 710,000 stock options of Nevgold have agreed to the cancellation of such options immediately prior to the completion of the Proposed Transaction.

About Silver Predator Corp.

Silver Predator's corporate mandate is to explore and develop commercially viable silver resources in the leading silver districts of Yukon, Canada and Nevada, USA. Working within stable geopolitical jurisdictions, Silver Predator is focused on silver-dominant bulk tonnage and/or high grade opportunities. Proven management plus access to unparalleled geological talent in the Yukon and extensive experience in Nevada provide the ability to maximize shareholder value from the quality asset base.

About Nevgold Resource Corp.

Nevgold Resource Corp. is focused on the acquisition, exploration and development of select high quality precious metals properties with near to intermediate term production potential in the western US. Nevgold's portfolio of properties include the Copper King Property located in Shoshone County, Idaho, the Cordero Property, located seven miles southwest of the town of McDermitt in Humboldt County, north-central Nevada, the Cornucopia Property, located within the Cornucopia silver mining district in Elko County, Nevada and the McBride Property, located 15 kilometers southwest of Lynn Lake, Manitoba.

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None of the securities anticipated to be issued under the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where such an offer or sale would be unlawful. Neither the US Securities and Exchange Commission nor any US state securities commission has approved of the securities to be issued under the Proposed Transaction or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States. The securities to be issued under the Proposed Transaction are intended to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof and only to the extent that corresponding exemptions from the registration or qualification requirements of state "blue sky" securities laws are available. The securities to be issued under the Proposed Transaction may not be offered or sold in the United States except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

Forward-Looking Statements

This news release contains certain forward-looking information and statements with the meaning of applicable Canadian and United States securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "confident", "might", "proposed" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the Proposed Transaction and the proposed terms and timing thereof, exploration, development and production of properties, including the proposed timing and success thereof, and expected mineralization and mineral resources.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements. These include, but are not limited to, risks associated with fluctuations in the market price of the Silver Predator or Nevgold's common shares, commodity price and exchange rate fluctuations and uncertainties and risks relating to the outcome of the Proposed Transaction on the market price, marketability and liquidity of Silver Predator or Nevgold's common shares risks associated with exploration, development and production and other risks and uncertainties described herein and in the disclosure documents of Silver Predator and Nevgold filed on the SEDAR website at www.sedar.com. All forward-looking statements are based on various assumptions including, without limitation, the presence of and continuity of minerals and metals at a project at modeled grades, the availability of equipment, exchange rates and the continued availability of financing. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

The foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Silver Predator and Nevgold assume no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.