



NEVGOLD RESOURCE CORP.

NEWS RELEASE

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SILVER PREDATOR APPOINTS NATHAN A. TEWALT CHIEF EXECUTIVE OFFICER; COMPLETES ACQUISITION OF NEVGOLD RESOURCE CORP.

Vancouver, British Columbia February 28, 2012: Silver Predator Corp. ("Silver Predator") ([TSX: SPD](http://www.silverpredator.com)) and Nevgold Resource Corp. ("Nevgold") ([TSXV: NDG](http://www.nevgoldcorp.com)) are pleased to announce the closing of the arrangement whereby Silver Predator has acquired all of the outstanding securities of Nevgold pursuant to an agreement dated December 9, 2011, as amended and restated January 10, 2012 (the "Arrangement"). With the completion of this arrangement, Nathan A. Tewalt has been appointed as Chief Executive Officer and director, and Thomas Chadwick has been appointed as the Vice President, Exploration.

"I am pleased to welcome Nate and his skilled technical team to Silver Predator, and I am certain they will provide the direction necessary to advance our Company's major asset base," said William M. Sheriff, Chairman. "I have had the pleasure of working with Nate at Energy Metals Corp. and am excited at the opportunity to reunite our professional alliance as we move Silver Predator forward."

New Management Team

Nathan A. Tewalt, Chief Executive Officer and Director

Mr. Tewalt has over 25 years of experience in exploration and executive management positions in the Western United States. Prior to the merger with Silver Predator, Mr. Tewalt founded Nevgold Resource Corp in 2007 and Colombian Mines in 2006, serving as Chief Executive Officer for both companies. In 2006, as President and CEO of Standard Uranium, Mr. Tewalt completed a private company acquisition in Texas that resulted in the uranium explorer progressing from a private start-up in 2003, gaining a public listing in 2004, and winding up as a successful buy-out in 2006 by Energy Metals Corporation (subsequently acquired by Uranium One for \$1.8B). Prior to Standard Uranium, he was the co-founder and Chief Executive Officer of Great Basin Gold, where he and his exploration team discovered the Midas-style vein system and completed the Hollister 'Ivanhoe' Mine acquisition. Mr. Tewalt is a Registered Geologist (Washington) specializing in Nevada-style precious metals systems.

Thomas Chadwick, Vice President, Exploration

Mr. Chadwick is a Certified Professional Geologist with over 30 years of mineral exploration and production-related mining experience. A graduate of the Geoscience Program at the University of Arizona (BSc), Mr. Chadwick also conducted post-graduate studies in geology at the University of Montana. Mr. Chadwick has worked as an independent consultant both domestically and internationally for clients that include Placer Dome, AngloGold, Barrick, and Eurasian Minerals and has a reputation for excellent field mapping skills within the Western United States exploration community. Mr. Chadwick has been instrumental in a number of discoveries during his career, including the Montanore deposit in Northwest Montana and the Hollister Mine in Nevada. His work has been published in many venues, including the Geological Society of America (1995), Economic Geology (1996), Mineralogy and Petrology (1997) and the Nevada Bureau of Mines and Geology (Santa Reina Fields 7.5' map, 2006).

Members of this technical team have a long history of precious metals exploration success in the western US, including sediment and volcanic hosted deposits in Nevada and bedded copper-silver deposits in Idaho and Montana. Consulting Geologist Richard Rukavina will continue his role on the team, providing critical permitting and project management support. The newly combined management and technical support staff be based in the field offices in Reno, Nevada and Whitehorse, Yukon, and are presently completing the Company's exploration and development plans for the 2012 field season.

2012 Exploration Update

Current project planning and permitting plans include field work and drilling in Nevada, Alaska and the Yukon Territory, with a particular focus on advanced exploration and pre-production planning at the Taylor Mine project in Nevada.

The Taylor mine exploration project, located 22 miles southwest of Ely, Nevada, is Silver Predator's flagship property. The project hosts a NI 43-101 compliant silver resource at a 1.2 oz/ton Ag cutoff of 14.9 million ounces classified as measured and indicated (6.43 million tons averaging 2.31 oz/ton Ag), with an additional 1.9 million ounces classified as inferred (0.76 million tons averaging 2.54 oz/ton Ag) (Hester, 2010). 60 additional holes have been drilled since the publication of this resource estimate. During 2012, the Company plans to update the resource and continue the permitting process with the goal of putting the open pit mining operation back into production. A mine area mapping program will be critical to multiple drill programs now being planned to expand the current mineralized footprint, while attempting to add additional deeper resources. Mapping and surface sampling programs outside of the current resource area are being designed that will help refine new silver and gold targets.

Exploration drilling will continue at the Plata and Rusty projects in the Yukon where the company completed successful drill programs with highly encouraging results in 2011.

In addition, the Company will begin initial exploration efforts at the Illinois Creek Mine site in Alaska where open pit mining operations were conducted during the late 1990s before being forced to close due to low precious metal prices. Details as to exploration plans will be forthcoming in the near future following corporate planning sessions now underway.

The Arrangement

Closing of the Arrangement took place on February 28, 2012, following approval by Nevgold security holders and the British Columbia Supreme Court. Pursuant to the Arrangement, Silver Predator issued

0.5 of a common share of Silver Predator (collectively, the “**Silver Predator Shares**”) for each outstanding common share of Nevgold (the “**Exchange Ratio**”), resulting in the issuance of 7,059,000 Silver Predator Shares. Outstanding warrants to acquire common shares of Nevgold now entitle the holders thereof on exercise to receive Silver Predator Shares, adjusted for the Exchange Ratio with a corresponding adjustment to the exercise price.

Nevgold is now a wholly-owned subsidiary of Silver Predator, with the former shareholders of Nevgold owning approximately 18.8% of the issued and outstanding common shares of Silver Predator.

About Silver Predator Corp.

Silver Predator’s corporate mandate is to explore and develop commercially viable silver resources in the leading US silver districts of Nevada, Idaho and Alaska, with a developing portfolio in Yukon, Canada. Working within stable geopolitical jurisdictions, Silver Predator is focused on silver-dominant bulk tonnage and high grade exploration and near-term production opportunities. A management team with a demonstrated record of building shareholder value, plus an exploration team with a history of exploration success in the western US and Yukon provide the ability to build on the current foundation established from our quality asset base.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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None of the securities issued under the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities are 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.

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 exploration, development and production of properties, including the proposed timing and success thereof, permitting, 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 Company’s common shares, commodity price and exchange rate fluctuations and uncertainties and risks relating to the outcome of the Arrangement on the market price, marketability and liquidity of the Company’s common shares and risks associated with exploration, development and production as well as 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, the obtaining of permits, 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.

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