



NexGold Commences Phase 1 of a 25,000-metre Expansion and Discovery Drilling Campaign at the Goliath Gold Complex

TORONTO, Aug. 07, 2024 -- **NexGold Mining Corp.** (TSXV: NEXG) (OTCQX: NXGCF) ("**NexGold**" or the "**Company**") is pleased to announce that the Company has commenced a multi-stage exploration program, including a 25,000-metre diamond drilling program at its Goliath Gold Complex (the "**Project**") located in northwestern Ontario. Phase 1 of this campaign is focused on the area between the Goliath and Goldlund deposits, which are separated by 25 kilometres and have seen very little historical drilling in between.

Highlights:

- 25,000-Metre Expansion and Discovery Drilling Program
- Phase 1 to include 4,000 metres at Interlakes target between Goliath and Goldlund (*Figure 1*)
- Expected 9-12 months of consistent drilling activity
- Three highly-anticipated targets:
 - Down dip at Goliath
 - Strike Extension of Goldlund
 - The Interlakes target between Goliath and Goldlund

Morgan Lekstrom, President of NexGold, commented: "We are refocusing the Company on a dual path that emphasizes high potential exploration and working through the provincial permitting along with local steps for a build. Starting with the very exciting Interlakes target and then expanding on higher-grade areas at Goliath and Goldlund, this drill season will mark a new step for NexGold and our Goliath Gold Complex. A new revitalization of exploration is being undertaken to show the potential scale and size of this district while advancing key discovery areas within our 65 kilometre strike length. Having 3 million ounces already in the Company and the signs of adding multiple other areas on the strike, this is a perfect time to focus the Company on creating a larger district."

Phase 1 Drilling Program

The first phase of the 25,000 metre drill program has been initiated and will focus on opportunities for growth, expansion and discoveries within the Project's 65 kilometre strike. This will be accomplished by targeting structural trends across the belt that are similar to known deposits and have evidence of gold mineralization.



Figure 1: Regional Exploration Targets

Interlakes Drill Program, between Goliath and Goldlund Deposits

The program will start by drilling 4,000 metres to test the Interlakes target, a structurally complex area between two granitoid plutons in a region with historical gold anomalies (*Figure 2*). The planned drillholes will investigate several favourable targets identified in recent desktop studies and reconnaissance traverses. On the northern edge of the Interlakes target area, historic drill holes intercepted a hydrothermally altered, albitized, locally sulfide-mineralized shear zone (52F16SW2005), which correlates well with the prospectivity models developed by Mira Geoscience. Near the center of the Interlakes area, a historic drill hole encountered a high-grade gold intercept of 1.33 oz/t over 2 feet in pyritized quartz carbonate altered granodiorite rocks (52F16SW0033). In the south end of the Interlakes area, anomalous soil results adjacent to sericitic alteration within a mineralized shear zone were identified in previous field and drill programs (52F16SW2005). Following these initial targets, down-dip high grade trends at each of Goliath, Goldlund, and Miller will be drilled to expand known mineralization. Subsequent targets will be announced alongside the released results.

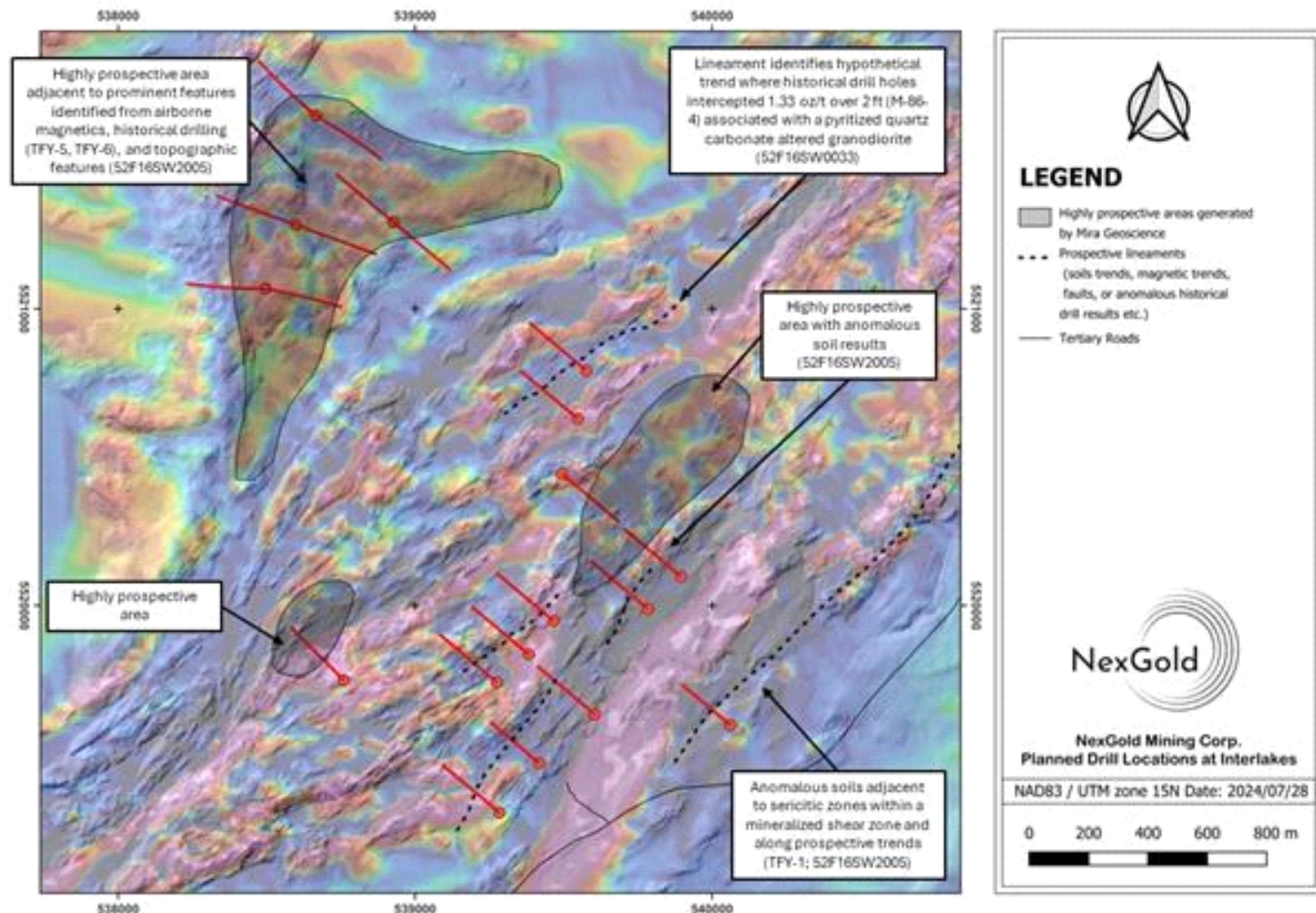


Figure 2: Proposed drill hole locations at the Interlakes area

Investor Relations

The Company has entered into an agreement with Triomphe Holdings Ltd. (dba Capital Analytica) ("Capital Analytica") for investor relations and communication services (the "Consulting Agreement"). The Consulting Agreement has an initial term of six months, commencing August 6, 2024 under which the Company will pay to Capital Analytica an aggregate of \$120,000 at a rate of \$20,000 per month, and has an option to renew the Consulting Agreement for an additional six months at a rate of \$10,000 per month, unless terminated earlier in accordance with the Consulting Agreement.

Pursuant to the terms of the Consulting Agreement, Capital Analytica will provide ongoing capital markets consultation, ongoing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination and other related investor relations services.

Capital Analytica is a Nanaimo-based company owned and operated by Jeff French, who is arm's length to the Company and holds no securities, directly or indirectly, of the Company.

Qualified Person

Adam Larsen, B.Sc., P. Geo., Director of Exploration, is considered a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of NexGold.

About NexGold Mining Corp.

NexGold Mining Corp. is a gold-focused company with assets in Canada. NexGold's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure and close proximity to several communities including Dryden, Ontario. For information on the Goliath Gold Complex, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on SEDAR+ at www.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on the Company website at www.nexgold.com.

The Company also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. NexGold is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being. For further details about NexGold, please visit the Company's website at www.nexgold.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains or incorporates by reference "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to information as to the Company's strategic objectives and plans, timing of exploration activities and expected initiatives to be undertaken by management of the Company in identifying exploration opportunities. Generally, forward-looking information is characterized by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "is projected", "anticipates" or "does not anticipate", "believes", "targets", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "should", "would", "might", "will be taken", "occur" or "be achieved".

Forward-looking information involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others: the plan for, and actual results of, current exploration activities; risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; reliance on third-parties, including governmental entities, for mining activities; the ability of NexGold to complete further exploration activities, including drilling at the Goliath Gold Complex deposits; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; and those factors described in the Company's Annual Information Form for the year ended December 31, 2023 and in the Company's most recent disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca. Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist shareholders in understanding the Company's the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/745c1cc5-4632-47ca-8a2c-18aac9f2679e>
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