

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

NexGold Mining Corp. (“**NexGold**” or the “**Company**”)
15 Toronto Street, Suite 401
Toronto, Ontario M5C 2E3

Item 2. Date of Material Change

November 6, 2024

Item 3. News Release

A news release was disseminated through Globe Newswire on November 6, 2024, and subsequently filed under the Company’s profile on SEDAR+.

Item 4. Summary of Material Change

On November 6, 2024, NexGold closed a private placement of flow-through units (the “**FT Financing**”). The FT Financing was carried out in connection with the proposed plan of arrangement, pursuant to which NexGold will acquire all of the shares of Signal Gold Inc. to create a near-term gold developer, advancing NexGold’s Goliath Gold Complex Project (“**Goliath Project**”) in Northern Ontario and Signal’s Goldboro Project (“**Goldboro Project**”) in the historic Goldboro Gold District in Nova Scotia (the “**Transaction**”).

Pursuant to the FT Financing, NexGold has issued an aggregate of 10,106,250 units (“**FT Units**”) at a price of \$0.80 per unit for gross proceeds of \$8,085,000. Each FT Unit is comprised of one flow-through common share of NexGold (a “**FT Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**FT Unit Warrant**”) issued on a non-flow-through basis. The FT Shares have been issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”). Each FT Unit Warrant entitles the holder thereof to purchase one non-flow-through common share of NexGold (a “**NexGold Share**”) at a price of \$1.05 for a period of 24 months following the date of issuance.

Item 5. Full Description of Material Change

Item 5.1. Full Description of Material Change

On November 6, 2024, the Company closed the FT Financing. The FT Financing was carried out in connection with the Transaction.

Pursuant to the FT Financing, NexGold has issued an aggregate of 10,106,250 FT Units at a price of \$0.80 per unit for gross proceeds of \$8,085,000. Each FT Unit is comprised of one FT Share and one-half of one FT Unit Warrant. The FT Shares have been issued as “flow-through shares” within the meaning of the Tax Act. Each FT Unit Warrant entitles the holder thereof to purchase one NexGold Share at a price of \$1.05 for a period of 24 months following the date of issuance.

An amount equal to the gross proceeds from the issuance of the FT Shares will be used to fund advancement of NexGold’s projects (which would include Signal’s projects assuming closing of the Transaction). NexGold will, in a timely and prescribed manner and form, incur expenses which will: (i) constitute “Canadian exploration expenses”, and (ii) constitute “flow-through mining expenditures”, (as all such terms are defined in the Tax Act), in an amount equal to the gross amount raised pursuant to the sale of FT Shares. NexGold will, in a timely and prescribed manner and form, renounce the Canadian exploration expenses (on a *pro rata*

basis) to each subscriber with an effective date of no later than December 31, 2024, in accordance with the Tax Act, as applicable, all in accordance with the terms of the subscription and renunciation agreements to be entered into by NexGold and the subscribers in the FT Financing.

In connection with the FT Financing, NexGold paid finder's compensation to certain eligible finders comprised of aggregate cash payments of \$120,720 and the issuance of 150,900 non-transferable finder's warrants ("**Finder's Warrants**") in respect of subscribers introduced to NexGold by such finders. The Finder's Warrants are exercisable to acquire one NexGold Share at a price of \$0.95 for a period of 24 months from the date of issuance.

All securities issued in the FT Financing are subject to a statutory four-month and one day hold period from the date of issuance, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside of Canada.

The securities offered in the FT Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Jeremy Wyeth, the Chief Executive Officer and a director of the Company, Orin Baranowsky, the Chief Financial Officer of the Company, James Gowans, Chairman and a director of the Company, Andrew Bowering, a director of the Company, Robert McLeod, a director of the Company, Margot Naudie, a director of the Company, Rachel Pineault, VP, HR & Sustainability of the Company, and an investment fund sub-advised by Sprott Asset Management, a 10% shareholder of the Company on a post-closing basis ("**Sprott**"), and together with the foregoing persons, the "**Participating Insiders**") participated in the FT Financing. The participation by each of the Participating Insiders is considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, their participation is not subject to the minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the interested parties, exceeds 25% of the Company's market capitalization. Each of the Participating Insiders disclosed his, her or their respective interest in the FT Financing to the board of directors of the Company. This material change report, including the details with respect to the related party transaction, has been filed less than 21 days prior to the closing of the FT Financing. The Company deems this timing reasonable in the circumstances so as to have been able to avail itself to the financing opportunities and complete the FT Financing in an expeditious manner.

Immediately following the completion of the FT Financing, each Participating Insider's security holdings in the Company are as follows:

| Participating Insider | Number of Securities Held | Percentage of NexGold Shares Held (Undiluted) | Percentage of NexGold Shares Held (Partially Diluted) |
|------------------------------|----------------------------------|--|--|
| Jeremy Wyeth | 214,147 Shares | 0.25% | 0.30% |
| | 46,875 Warrants | | |
| Orin Baranowsky | 191,250 Shares | 0.22% | 0.25% |
| | 25,000 Warrants | | |
| James Gowans | 286,250 Shares | 0.33% | 0.42% |
| | 78,125 Warrants | | |
| Andrew Bowering | 749,761 Shares | 0.87% | 0.94% |
| | 62,500 Warrants | | |
| Robert McLeod | 313,423 Shares | 0.36% | 0.38% |
| | 15,625 Warrants | | |
| Margot Naudie | 112,500 Shares | 0.13% | 0.17% |
| | 35,937 Warrants | | |
| Rachel Pineault | 75,562 Shares | 0.09% | 0.11% |
| | 21,875 Warrants | | |
| Sprott | 9,868,716 Shares | 11.43% | 15.57% |
| | 3,578,750 Warrants | | |

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

Morgan Lekstrom, President
1 (250) 574-7350

Item 9. Date of Report

November 18, 2024

Cautionary Statements Regarding Forward-Looking Statements

Certain information set forth in this material change report contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and applicable United States securities laws (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: completion of the proposed Transaction, including receipt of all necessary court, shareholder and regulatory approvals, and the timing thereof; the combined company's intended use of the net proceeds from the FT Financing; and the anticipated benefits and impacts of the FT Financing.

Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the successful completion of the Transaction (including receipt of all regulatory approvals, shareholder and third-party consents) and the debt restructuring (including if the parties are able to reach definitive agreements); the ability of the combined company to complete its planned exploration programs; the absence of adverse conditions at mineral properties; and the price of gold remaining at levels that render mineral properties economic. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks related to the Transaction, including, but not limited to, the ability to obtain necessary approvals in respect of the Transaction and to consummate the Transaction and the

debt restructuring; general business, economic and competitive uncertainties; delays in obtaining governmental approvals or financing; and management's ability to anticipate and manage the foregoing factors and risks. Although the companies have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in NexGold's annual information form for the year ended December 31, 2023, available on www.sedarplus.ca.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The companies undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the companies' plans, objectives and goals, including with respect to the Transaction, and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and the reader is cautioned not to place undue reliance on forward-looking statements.