



NexGold Provides Summary of its Transformative Year and Outlines Key Priorities for 2025

TORONTO, Jan. 15, 2025 -- **NexGold Mining Corp.** (TSXV: NEXG; OTCQX: NXGCF) ("**NexGold**" or the "**Company**") is pleased to outline the Company's key milestones and achievements from the past year as it looks ahead to numerous catalysts in 2025. NexGold is one of Canada's most advanced near-term gold developers with a combined 4.7 million gold ounces of Measured and Indicated Mineral Resources* and a plan to achieve over 200,000 ounces of annual gold production from the advancement of the Goliath Gold Complex ("**Goliath**" or "**GGC**") in Northwestern Ontario and the Goldboro Gold Project ("**Goldboro**" or "**GGP**") in the historic Goldboro Gold District in Nova Scotia. *See "*NexGold Mineral Projects*" below.

Kevin Bullock, President and CEO, stated: "*NexGold would like to thank our shareholders, employees, project and community stakeholders and Rightsholders for their support during 2024, which was a transformational year with NexGold emerging as one of Canada's most advanced near-term gold developers with a strengthened balance sheet and a unique opportunity going into 2025 to create significant value for our shareholders.*"

Significant highlights from 2024 include:

- The completion of the formative transaction combining Treasury Metals Inc. with Blackwolf Copper and Gold Ltd. to create NexGold Mining Corp;
- The acquisition of Signal Gold Inc. ("**Signal Gold**") to create a multi-asset, Canadian-focused gold development company;
- The appointment of Frank Giustra and Shawn Khunhkhun as Strategic Advisors to NexGold, solidifying the overall vision of the Company to become the next mid-tier Canadian gold producer;
- The execution of an historic Benefits Agreement with the Assembly of Nova Scotia Mi'kmaq Chiefs for Goldboro, which covers all phases of Goldboro and outlines the economic, environmental, cultural, employment and other benefits to be provided to the Mi'kmaq;
- The announcement of a new Relationship Agreement with Wabigoon Lake Ojibway Nation for Goliath, a significant step towards Reconciliation which compensates for historical exploration activities in the traditional territories of Wabigoon Lake Ojibway Nation and paves the way for improved First Nation participation in the future Goliath Gold Complex;
- Significant permitting progress achieved at Goldboro, including the granting of a 20-year Mineral Lease from the Government of Nova Scotia and the acceptance of the Crown Land Lease and License Letter of Offer. The Company also markedly progressed the Duty to Consult phase for the Fisheries Act Authorization and Schedule 2 Amendment of the Metal and Diamond Mining Effluent Regulations;
- Drill results at the western extension of Goldboro successfully demonstrated the continuity of gold mineralization to the west of the existing Goldboro Mineral Resource Estimate with zones of high-grade gold intersected in all drill holes, strengthening the view that open-pit ounces can be added to the existing Mineral Resource for Goldboro;
- High-grade results intersected at Goliath below the current Mineral Resource on the eastern end of the C Zone, which continues to demonstrate the potential for down-dip mineral resource expansion at Goliath; and
- Closing an upsized flow-through financing in July 2024 for aggregate gross proceeds of \$6.4 million and an upsized concurrent financing in December 2024 for aggregate gross proceeds of \$18.8 million in conjunction with the acquisition of Signal Gold. The concurrent financing comprised a private placement of \$10.7 million in hard dollar funds and \$8.1 million in flow through funding.

2025 Key Priorities

Looking ahead to 2025, the Company is focused on creating value for shareholders, stakeholders and Rightsholders through ongoing safe and responsible advancement of the Goldboro and Goliath projects, which will include comprehensive drill programs, continued advancement of permitting activities and feasibility studies. Key priorities for 2025 at Goldboro and Goliath include:

- Launching a comprehensive, multi-phase drill campaign with up to 25,000 metres of diamond drilling at Goldboro, focused on:
 - Infill drilling to support an Updated Mineral Resource and Feasibility Study;

- Discovery potential at two regional exploration targets; Fowlers, along strike and to the east of the Goldboro deposit; and Stewart, in the northern portion of the project area;
- Potential mineral resource expansion to the west of the existing Mineral Resource;
- Completion of a Feasibility Study for Goliath in H1 2025;
- Completion of an updated Feasibility Study at Goldboro following the major infill drill program.
- Continuation of the 25,000-metre Goliath exploration program launched in 2024 focused on resource expansion and identification of new discoveries in underexplored areas across the 330 sq. km. property package;
- Building on the Relationship Agreement signed in 2024, the Company will continue to engage with impacted Nations with the goal of creating Impact and Benefits Agreements (“IBAs”) for the Goliath Gold Complex;
- Implementation of the Benefits Agreement with the Assembly of Nova Scotia Mi’kmaw Chiefs for Goldboro;
- Completion of major permitting activities for Goldboro, including the Provincial Industrial Approval, and Federal Fisheries Act Authorization and Schedule 2 Amendment;
- Development of the Mine Closure Plan and Fish Habitat Offsetting Plan for Goliath, which is currently underway and will be supported by ongoing community consultations with First Nations and local stakeholders; and
- Advancing pre-construction programs at both the Goliath and Goldboro projects to facilitate a project finance decision, while advancing project financing discussions with third party financiers.

NexGold Mineral Projects

Goliath Project

The following is a summary of the Mineral Resource Estimate for the Goliath Project as reflected in the technical report of NexGold entitled “Goliath Gold Complex NI 43-101 Technical Report and Prefeasibility Study, Kenora District, Ontario, Canada” and dated March 27, 2023, with an effective date of February 22, 2023, led by independent consultants Ausenco Engineering Canada Inc. (the “**Goliath PFS**”).

Goliath Project Mineral Resource Estimate

Type	Classification	Cut-off Grade (“CoG”) (g/t)	Tonnes	Au (g/t)	Au (Oz)	Ag (g/t)	Ag (Oz)
Open Pit	Measured	0.25 / 0.3	6,223,000	1.20	239,500	4.70	940,600
	Indicated	0.25 / 0.3	58,546,000	0.82	1,545,000	2.53	1,878,500
	Measured + Indicated	0.25 / 0.3	64,769,000	0.86	1,784,500	2.99	2,819,100
	Inferred	0.25 / 0.3	32,301,000	0.73	754,900	0.80	85,200
Underground	Measured	2.20	170,000	6.24	34,100	22.34	122,100
	Indicated	2.20	2,772,000	3.59	320,000	7.08	580,800
	Measured + Indicated	2.20	2,942,000	3.74	354,100	8.04	702,900
	Inferred	2.20	270,000	3.21	27,900	4.06	6,300
Total	Measured		6,393,000	1.33	273,600	5.17	1,062,700
	Indicated		61,318,000	0.95	1,865,000	2.98	2,459,300
	Measured + Indicated		67,711,000	0.98	2,138,600	3.42	3,522,000
	Inferred		32,571,000	0.75	782,800	0.84	91,500

Notes: **1.** Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. **2.** Mineral Resource effective date January 17, 2022. **3.** Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of $93.873 \times \text{Au(g/t)}^{0.021}$ and 60% respectively. **4.** Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of $90.344 \times \text{Au(g/t)}^{0.0527}$. **5.** Miller Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of $93.873 \times \text{Au(g/t)}^{0.021}$. **6.** Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimizer (DSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of $93.873 \times \text{Au(g/t)}^{0.021}$ and 60% respectively. **7.** Goldlund Underground Mineral Resources are reported inside DSO shapes at a

cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t) ^0.0527. **8.** Gold and Silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath, 2.0 m for Goldlund and 1.0 m for Miller. **9.** Excludes unclassified mineralization located within mined out areas. **10.** Silver grade and ounces are derived from the Goliath tonnage only. **11.** Goliath Open Pit and Goldlund/Miller cut-off grades are 0.25g/t and 0.30g/t, respectively. **12.** All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

Goldboro Project

The following is a summary of the Mineral Resource Estimate for the Goldboro Project as reflected in the Signal Gold technical report entitled "NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia" dated January 11, 2022, with an effective date of December 16, 2021 (the "Goldboro FS").

Goldboro Mineral Resource Estimate, Open Pit (0.45 g/t CoG) and Underground (2.40 g/t CoG)

Resource Type	Cut-off Grade ("CoG") (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Open Pit	0.45	Measured	7,680,000	2.756	680,518
		Indicated	7,988,000	2.886	741,220
		Measured + Indicated	15,668,000	2.822	1,421,738
		Inferred	975,000	2.113	66,237
Underground	2.40	Measured	1,576,000	7.450	377,445
		Indicated	4,350,000	5.590	781,794
		Measured + Indicated	5,925,000	6.085	1,159,239
		Inferred	2,206,000	5.893	418,013
Combined Open Pit and Underground*	0.45 and 2.40	Measured	9,255,000	3.555	1,057,963
		Indicated	12,338,000	3.839	1,523,014
		Measured + Indicated	21,593,000	3.718	2,580,977
		Inferred	3,181,000	4.734	484,250

* Combined Open Pit and Underground Mineral Resources; the Open Pit Mineral Resource is based on a CoG of 0.45 g/t gold and the Underground Mineral Resource is based on CoG of 2.40 g/t gold.

Notes: (1) Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. (2) Mineral Resources are inclusive of Mineral Reserves. (3) Open pit Mineral Resources are reported at a cut-off grade (CoG) of 0.45 g/t gold that is based on a gold price of C\$2,000/oz (approximately US\$1,600/oz) and metallurgical recovery factor of 89% around cut-off as calculated from $((\text{GRADE} - (0.0262 * \text{LN}(\text{GRADE}) + 0.0712)) / \text{GRADE} * 100) - 0.083$. (4) Underground Mineral Resource is reported at a CoG of 2.40 g/t gold that is based on a gold price of C\$2,000/oz (approximately US\$1,600/oz) and a gold processing recovery factor of 97%. Assays were variably capped on a wireframe-by-wireframe basis. SG was applied using weighted averages to each individual wireframe. Mineral Resource effective date November 15, 2021. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly. Excludes unclassified mineralization located within mined out areas. Reported from within a mineralization envelope accounting for mineral continuity.

Digital Marketing Services Agreement

The Company also announces that it retained Machai Capital Inc. ("Machai") to provide digital marketing services to the Company. Machai was engaged to provide branding and content and data optimization to assist the Company in creating in-depth marketing campaigns. Machai offers Search Engine Optimization (SEO), Search Engine Marketing (SEM), lead generation, digital marketing, social media marketing, email marketing and brand marketing services. Machai was engaged by the Company for a three-month period from September 19, 2024 to December 19, 2024. In consideration for the services provided, the Company has paid Machai \$250,000 out of its general working capital account. The Company and Machai act at arm's length, and Machai has no present interest, and had no interest during the provision of its services to the Company, either directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest. Machai's place of business is 505 - 5033 Cambie Street, Vancouver, BC V5Z 0H6.

Technical Disclosure and Qualified Persons

Paul McNeill, P.Geo., VP Exploration and Adam Larsen, B.Sc., P. Geo., Director of Exploration, each of NexGold, are considered 'Qualified Persons' for the purposes of *National Instrument 43-101 Standards of Disclosure for Mineral Projects*

and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of NexGold.

About NexGold

NexGold Mining Corp. is a gold-focused company with assets in Canada and Alaska. NexGold's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario and its Goldboro Gold Project is located in Nova Scotia. NexGold also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV and grassroots gold exploration property Gold Rock. In addition, NexGold holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. 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, social value enhancement and promoting community wellbeing.

The Goliath PFS and the Goldboro FS technical reports are available, respectively, under the Company's and Signal Gold's issuer profiles on www.sedarplus.ca and on NexGold's website at www.nexgold.com. For more information about NexGold, please refer to the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on its 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 (including drilling), and expected initiatives to be undertaken by management of the Company in identifying exploration opportunities; timing of advancement and completion of technical studies, community relations and permitting activities; and project financing activities. 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; expectations relating to future exploration, development and production activities as well as growth potential for NexGold's operations; 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 and Goldboro deposits; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of mineral resource, production and cost estimates; health, safety and environmental risks; worldwide demand for gold and base metals; gold price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations; and those factors described in the Company's Annual Information Form for the year ended December 31, 2023, Signal Gold' Annual Information Form for the year ended December 31, 2023 and in the Company's and Signal Gold's most recent disclosure documents filed under their respective 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.