



NexGold Initiates Inaugural 25,000-Metre Diamond Drill Program and Plans an Updated Mineral Resource at the Goldboro Gold Project

TORONTO, Jan. 22, 2025 -- **NexGold Mining Corp.** (TSXV: NEXG; OTCQX: NXGCF) ("**NexGold**" or the "**Company**") is pleased to announce it has commenced drilling on the Goldboro Deposit at the Company's Goldboro Project in Nova Scotia ("**Goldboro**"). The drill program, which comprises up to 25,000 metres, is primarily designed to infill specific areas of the open pit Mineral Resource identified to improve geological and grade continuity and potentially upgrade certain areas of Inferred and Indicated Mineral Resources (the "**Drill Program**"). This Drill Program will include an initial Phase I consisting of 15,000 metres with Phase II (up to an additional 10,000 metres) of drilling to be committed based on ongoing review of the mineral resource and regional exploration work. The Drill Program will initially be conducted with one drill, with an additional 2 drill rigs to be added over the next month.

Information gathered from the Drill Program will inform a planned update to the Goldboro Mineral Resource Estimate which will also include drilling completed in 2023 and 2024 at the western extension of the Goldboro Deposit. 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 (over a distance of 450 metres) with gold mineralization intersected in all drill holes, strengthening the view that there is potential for additional open pit Mineral Resources at Goldboro.

Kevin Bullock, President and CEO, stated: "*NexGold's inaugural Drill Program at Goldboro will kickstart a new stage of pre-construction works that dovetails with recent permitting achievements and an historic Benefits Agreement with the Assembly of Nova Scotia Mi'kmaw Chiefs. With up to 25,000 metres of diamond drilling focused on specific open pit portions of the deposit and the potential for upgrading of Mineral Resources, the drill results will be included in a planned Mineral Resource update for the Goldboro Deposit in 2025, which will ultimately form the basis of an updated Feasibility Study on the Goldboro Gold Project. Future Mineral Resource updates will include the Western Extension – gold mineralization discovered west of the current Mineral Resource. NexGold is emerging as one of Canada's most advanced near-term gold developers with its Goldboro and Goliath Projects, recent strengthening of its balance sheet and focus on creating significant value for shareholders, rightsholders and stakeholders.*"

Technical Disclosure and Qualified Persons

Paul McNeill, P.Geo., VP Exploration of NexGold, 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 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, enhancing of social value, and promoting community wellbeing.

Further details about NexGold, including a Prefeasibility Study for the Goliath Gold Complex and a Feasibility Study for the Goldboro Gold Project, are available under the Company's issuer profile on www.sedarplus.ca and on NexGold'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 and results of drilling activities; potential for upgrading mineral resources; expected initiatives to be undertaken by management of the Company in identifying exploration opportunities; and timing of advancement and completion of technical studies. 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 respective Annual Information Forms for the year ended December 31, 2023 of the Company and Signal Gold Inc. 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.