



NexGold Advancing Key Development Activities on Schedule at the Goldboro Gold Project in Nova Scotia

TORONTO, June 1, 2026 – NexGold Mining Corp. (TSXV: NEXG; OTCQX: NXGCF) (“NexGold” or the “Company”) is pleased to provide an update on the advancement of key development activities at its 100%-owned and fully permitted Goldboro Gold Project in Nova Scotia (“**Goldboro**” or the “**Project**”).

Kevin Bullock, President, CEO & Director of NexGold, commented: “Our team continues to execute at Goldboro, with ongoing work focused on an updated Mineral Resource Estimate in support of an updated Feasibility Study, as well as mine planning, procurement, engineering, early earthworks, key personnel recruitment, continued community engagement, and exploration activities. The Company intends to provide regular updates as it advances toward a potential construction decision, currently targeted for late Q3 2026.

“Permitted, shovel-ready, Canadian gold projects like Goldboro are incredibly rare, and we understand not only how special this opportunity is, but also the importance of getting it right. We intend to steadily advance Goldboro in a disciplined, thoughtful, and responsible manner with the objective of reducing risk and supporting long-term project viability. As the most advanced asset in NexGold’s portfolio, Goldboro is expected to play a central role in the Company’s growth strategy as it moves toward becoming a multi-asset Canadian gold producer.”

Key Achievements and Project Updates (April – May 2026):

Community

NexGold has been actively implementing the Mutual Benefits Agreement (“**MBA**”), signed in 2024 with the Assembly of Nova Scotia Mi’kmaw Chiefs (“**ANSMC**”), through the established Implementation Committee, which met multiple times in 2026. Per the MBA, the Committee includes representatives from Kwilmu’kw Maw-klusuaqn, ANSMC and NexGold.

In addition to regularly scheduled meetings, the Committee has facilitated a Wellness Advisory Committee meeting and webinar for all Chiefs and Councils, as well as multiple Mi’kmaw community meetings.

Since 2022, NexGold has been implementing its Community Benefits Agreement with the Municipality of the District of Guysborough through ongoing initiatives such as regular council updates, quarterly meetings with the Community Liaison Committee, school bursaries, and community investments.

The Company hosted a series of local open houses and information sessions in late May 2026 and intends to continue hosting such events going forward.

Permitting

All major provincial and federal permits for the Project have been obtained, including the Environmental Assessment (2022), Mineral Lease (2024), Crown Land Lease and Licence (2024/2025), Schedule 2 Amendment (2025), Industrial Approval (2025), and Fisheries Act Authorization (2025).

In 2026, the NexGold team has advanced work to meet pre-construction permit conditions on schedule and is finalizing plans related to Wetland Compensation, Fisheries Offsetting and Compensation, and Biodiversity and Land Offsetting. Fisheries Offsetting programs are expected to commence in 2026, in advance of construction.

Updated Feasibility Study

An updated Feasibility Study for Goldboro is a key item that is expected to support ongoing project development activities, including the Company's previously announced non-binding US\$175 million letter of intent with Appian Capital Advisory Limited in respect of potential project financing, as well as to inform the Board of Directors in its consideration of a potential construction decision. The Company currently anticipates completion of the updated Feasibility Study by the end of Q3 2026.

The Company and its consultants made significant progress on the updated Feasibility Study during April and May 2026, including:

- Completed wireframes and continued geological modelling to support the Feasibility Study, including an additional 58,008 metres of diamond drill core from 329 drill holes completed since the previous Mineral Resource Estimate;
- Advanced development of revised capital and operating cost estimates, Project execution plan and overall project schedule;
- Completed a geotechnical drilling and test-pit program designed to support and augment existing data required for detailed mine infrastructure, pit slopes, foundations, and tailings related infrastructure design. This program included drilling an additional 66 geotechnical holes (1,738 metres) and 154 test-pits and auger holes, as well as completing seismic and soil resistivity geophysical surveys at the process plant, and an Electrical Resistivity Tomography survey at the Tailings Management Facility;
- Completed acid rock drainage modelling that incorporated an additional 146 characterization samples and 5,027 geochemical analyses to support acid rock drainage estimation throughout the deposit, as well as detailed materials handling studies;
- Continued to advance engineering for the Process Plant and associated infrastructure, including development of Process Flow Diagrams, Piping & Instrumentation Diagrams, 3D models, equipment specifications, Electrical Single Line Diagrams, and multi-day Hazard and Operability review;
- Continued to advance engineering for site earthworks and roads;
- Evaluation of multiple vendor/contractor quotations to support development of the updated capital cost estimate for mechanical equipment packages, electrical equipment packages, building packages, and construction contracts;
- Completed a water well drilling program designed to support and augment existing data required for detailed ground water quality and flow characteristics prior to construction and for monitoring throughout the mining operations. This was a requirement of the Industrial Approval. The program includes drilling and testing on 30 additional wells (total of 500 metres). NexGold has drilled 120 wells to date;
- Initiated development of an updated Mine Plan;
- Substantially completed an Autonomous Haul Study; and
- Commenced design updates for the Tailings Management Facility.

Engineering and Technical Activities

In April and May 2026, the Company and its engineering consultants commenced and advanced various detailed engineering and technical activities at Goldboro, including:

- Advanced detailed engineering to support the Early Earthworks contract and the Employee Accommodations Facility contract Requests for Proposals (“RFPs”). The start of early earthworks construction is tentatively scheduled for September 2026;
- Advanced detailed engineering for the Process Plant area and the non-process infrastructure areas;
- Prepared the technical documentation required to support equipment procurement packages for the two longest delivery time items, including the main substation and the power transformers. Technical documentation for other long lead equipment to follow shortly;
- Engaged Pinnacle Logistics Solutions to develop a logistics and materials management plan for the Project; and
- Received the draft Facilities Study for the new 69 kV powerline to the Project site from Nova Scotia Power.

Procurement

Early contracting and procurement activities in April and May 2026 at Goldboro included:

- Issued RFPs for the Early Earthworks contract and the Employee Accommodations Facility contract;
- Issued an RFP for a site services contract; and
- Eight (8) additional RFPs for site services contracts are in various stages of development and will be issued to bidders shortly.

Exploration

Exploration at Goldboro continued to advance through April and May 2026. The Company’s exploration activities included:

- In late March 2026, the Company launched a 30,000-metre reverse circulation infill drill program targeting the first few years of planned production where it is currently accessible by drill rig. This drill program is intended to increase data-density in these target areas and may support the potential upgrading of Mineral Resource classifications. The Company will provide assay results from the drill program as they become available.
- Initiated two (2) geophysical surveys in May 2026 – a 2,496-line kilometre airborne Versatile Time Domain Electromagnetic survey and a 2,656-line kilometre FALCON® fixed-wing airborne gravity gradiometer survey over 32,007 hectares (~320 km²) of prospective exploration land at the Project (see NexGold news release dated May 12, 2026). The surveys, which are intended to support the development of additional exploration targets and characterize regional geological controls, are expected to be completed in the second quarter of 2026.

Human Resources

NexGold is actively recruiting across a range of technical, operational, and support roles, with attention on the Owner’s Project Team, to build a strong and sustainable workforce for the region. The Company’s hiring strategy is focused on creating long-term employment opportunities while working closely with local

communities, Indigenous partners, educational institutions, and regional organizations to identify and develop local talent.

Through ongoing engagement and workforce planning initiatives, the Project is committed to fostering a safe, inclusive, and skilled workforce that will contribute to the long-term economic growth of the surrounding communities and Nova Scotia as a whole. Human Resources activities in April and May 2026 included:

- Added key personnel to the Owner's Project Team to support technical evaluation, project planning, and oversight at Goldboro. The Owner's Project Team has expanded to 17 members, with plans to further strengthen project management, HSE, and construction management capabilities.

Qualified Person

Paul McNeill, P.Geo., VP Exploration of NexGold, is a "Qualified Person" as defined under 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 Mining Corp.

NexGold is a gold-focused company with assets in Canada and Alaska, including the Goldboro Gold Project in Nova Scotia, the Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) in Northwestern Ontario, and additional exploration projects across Canada. NexGold also holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project in southeast Alaska. NexGold is committed to ongoing, meaningful engagement with regional communities and Indigenous Nations to support sustainable development, safe operations, and shared economic and social benefits.

Further details about NexGold, including a Feasibility Study for the Goldboro Gold Project and a Prefeasibility Study for the Goliath Gold Complex, 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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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; the potential project financing in connection with the Company's non-binding letter of intent with Appian Capital Advisory Limited; the completion and timing of an updated Feasibility Study; the potential development and construction of the Goldboro Gold Project; timing and results of drilling activities; potential for upgrading mineral resource categorization; 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 involves 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: that the LOI is non-binding and does not constitute a commitment to provide financing; there can be no assurance that definitive agreements will be entered into, that the conditions to financing will be satisfied, or that financing will be available on the terms contemplated or at all; 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 resources, 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 Management's Discussion and Analysis for the year ended December 31, 2025 of the Company and in the Company's most recent disclosure documents filed under its 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.

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