NEWS RELEASE **TSXV: NEXG; OTCQX: NXGCF** July 21, 2026

NexGold Continues to Advance Key Development Activities at the Goldboro Gold Project in Nova Scotia

TORONTO, July 21, 2026 – NexGold Mining Corp. (**TSXV: NEXG; OTCQX: NXGCF**) ("**NexGold**" or the "**Company**") is pleased to provide a monthly 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**") during the month of June 2026.

Kevin Bullock, President, CEO & Director of NexGold, commented: "Ensuring that Goldboro is prudently de-risked and positioned for long-term success through a disciplined approach continues to be a top priority for NexGold. The Company is hard at work advancing Goldboro and, during June 2026, we continued to advance a number of important Project development initiatives, including work related to an updated Mineral Resource Estimate intended to support an updated Feasibility Study, mine planning, procurement, engineering, early earthworks, key personnel recruitment, community engagement, and exploration activities.

"We are pleased with the progress being made across these workstreams and continue to advance development activities at Goldboro in accordance with our current plans. Subject to the results of ongoing technical, permitting, financial and other evaluations, the Company is working toward a potential construction decision, which is currently targeted for this year."

Key Achievements and Project Updates (June 2026)

Updated Feasibility Study

An updated Feasibility Study for Goldboro 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 regarding potential project financing, and to provide updated technical and economic information for consideration by the Company's Board of Directors in evaluating a potential construction decision. The Company currently anticipates completion of the updated Feasibility Study by the end of the third quarter of 2026.

The Company and its consultants continued work on the updated Feasibility Study, including:

- **Completed** open pit Mineral Resource Estimate, with underground Mineral Resource Estimate ongoing to support the Feasibility Study, including incorporation of approximately 58,008 metres of diamond drill core from 329 drill holes completed since the previous Mineral Resource Estimate;
- Advanced revised capital and operating cost estimates (with the initial capital cost estimate reviewed during the month), Project execution planning, and overall Project scheduling;
- **Completed** Mill Infrastructure Area Geophysical Investigation (Seismic Refraction) Report, Mill Infrastructure Area Soil Resistivity Report, and Tailings Management Facility Electrical Resistivity Tomography Survey Report;
- **Completed** Feasibility Study updates to the Process Design Criteria, Process Flow Diagrams and Mass Balance;
- **Completed** the Traffic Impact Study;
- **Completed** evaluation of electrical equipment and construction contract quotations;
- Advanced Mine Plan development;

- **Completed** Tailings Management Facility ("**TMF**") and Potentially Acid Generating Type 1 ("PAG1") waste rock modelling, while advancing TMF embankment and PAG1 stability assessments, water balance development, and material quantities estimate development; and
- Advanced preparation of technical report chapters.

Engineering and Technical Activities

The Company and its engineering consultants commenced and advanced a number of detailed engineering and technical workstreams related to Goldboro, including:

- Advanced detailed engineering for the proposed Early Earthworks contract and the proposed Employee Accommodations Facility contract. The Company currently anticipates that early earthworks activities could commence as early as September 2026, subject to receipt of required approvals, financing, contracting, and other customary conditions;
- Advanced detailed engineering for the Process Plant area and non-process infrastructure areas;
- Prepared technical documentation to support potential early equipment procurement packages; and
- Submitted the overall power system model to the Nova Scotia Independent Energy System Operator.

Procurement

Early contracting and procurement activities for Goldboro continued and includes the following:

- Received proposals for the proposed Early Earthworks contract and two site services contracts;
- Progressed development of seven additional site services Request for Proposal ("**RFP**") packages, which the Company currently expects to issue in the coming months; and
- Issued RFPs for the Outdoor Substation procurement package and the Power Transformers procurement package to prospective suppliers.

These activities are intended to advance project planning and readiness activities for Goldboro. Completion of the updated Feasibility Study, project financing, contracting initiatives, procurement activities and any future construction decision remain subject to various technical, economic, regulatory, financing and other factors and there can be no assurance that such activities will result in the development or construction of the Project.

Community

NexGold continued its community engagement activities. Highlights include:

- NexGold personnel hosted a Contractor Information Session in Antigonish, Nova Scotia, for businesses interested in potential contracting and supplier opportunities associated with the Project. The session included information regarding the Company's current understanding of potential contract scopes and indicative timelines;
- Representatives of NexGold attended the 139th Annual Mining Society of Nova Scotia AGM and Conference, providing a Project update to attendees, including +160 industry representatives, regulators, stakeholders and Rightsholders;
- In consultation with staff from the Municipality of the District of Guysborough, the Company dispersed more than $7,500 through its Community Grant Program to support local initiatives;
- NexGold presented to a Chief and Council on potential project-related opportunities and prospective contract packages; and
- NexGold's Vice-President, Sustainability presented at the annual Strait of Canso Superport Days event in Dundee, Nova Scotia, providing a Project update to representatives from a range of sectors attending discussions regarding the current development and future growth potential of the Superport and surrounding areas.

In addition, NexGold held an important meeting with the Wellness Advisory Group, a council of female Mi'kmaw leaders established to advise NexGold on Indigenous-focused wellness measures that may be relevant during the various stages of project development and operation. The invited group includes all female Mi'kmaw Chief's, including the Regional Chief and representatives from the Native Women's Association, Missing Murdered Indigenous Women and Girls, and Native Friendship Centre. NexGold continues to welcome participation from additional interested representatives.

Permit Conditions

The NexGold team advanced work to meet pre-construction permit conditions. In addition, the Company commenced construction on two key Fish Habitat Compensation projects for Sutherland's Brook and the Pomquet River. Completing the construction of these projects prior to the commencement of construction activities at the Project is expected to be a significant step in meeting compensation requirements for the Project.

Exploration

Exploration activities at Goldboro continued to advance, including:

- In late June and early July 2026, NexGold reported positive initial results from its 30,000-metre reverse circulation infill drill program ("**RC Infill Drill Program**"), which is focused on the first years of planned production where accessible by drill rig. This drill program is designed to increase data-density within key mining areas with the potential to support upgrades to Mineral Resource classifications;
- Based on the success of the program to date and the potential to further enhance confidence in near-surface mineralization, the Company has elected to expand the RC Infill Drill Program from approximately 30,000 metres to 40,000 metres;
- On June 25 and July 9, the Company announced results from a combined total of 154 drill holes, representing 6,685 metres of drilling, and included significant gold intercepts of up to **61.22 g/t Au over 12.0 metres, 5.85 g/t Au over 13.0 metres, 12.06 g/t Gold over 6.0 Metres, and 3.84 g/t Gold over 18.0 Metres;**
- The RC Infill Drill Program has intersected mineralization at Goldboro that is generally consistent with mineralized zones previously identified by diamond drilling in the same area. Preliminary RC drilling results indicate comparable ranges of mineralized thicknesses and grades in certain intervals; however, RC drilling results remain subject to ongoing verification, sampling, analytical review, and interpretation. As of July 9, 2026, the expanded RC infill drill program was approximately 62% complete (see NexGold news releases dated June 25, 2026 and July 9, 2026); and
- Initiated two (2) geophysical surveys in May 2026 – a 2,496-line kilometre airborne Versatile Time Domain Electromagnetic (**"VTEM"**) survey and a 2,656-line kilometre FALCON® fixed-wing airborne gravity gradiometer survey over 32,007 hectares (~320 km^2) of prospective exploration land at the Project (see NexGold news release dated May 12, 2026). The surveys are intended to support the development of additional exploration targets and characterize regional geological controls. The FALCON® gravity gradiometry survey is **complete,** and the Company is currently interpreting the results of the survey. The VTEM survey is 95% complete and is anticipated to be completed by the end of July.

Human Resources

NexGold continued to expand its workforce across technical, operational, and support functions, with a particular focus on strengthening the Owner's Project Team to support advancement of Goldboro. The Company's recruitment strategy remains focused on creating long-term employment opportunities while collaborating with local communities, Indigenous partners, educational institutions, and regional organizations to identify, attract, and develop local talent.

Through ongoing workforce planning and community engagement initiatives, NexGold is prioritizing the development of a safe, inclusive, and highly skilled workforce. These efforts are intended support the successful development and operation of the Project while contributing to sustainable economic growth in surrounding communities and throughout Nova Scotia.

Human Resources activities included:

- Further strengthened the Owner's Project Team by adding key personnel to support technical evaluations, project planning, health and safety, and overall project oversight at Goldboro; and
- Continued active participation in community engagement sessions, recruitment events, and career fairs to promote employment opportunities and support local workforce development.

Qualified Person

Brian Jackson, P. Eng., Vice-President, Projects of the Company, is a "Qualified Person" as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and have reviewed and approved the scientific and technical information and data included this news release.

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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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; 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; the timing for commencement of early earthworks activities; timing and results of drilling activities; potential for upgrading mineral resource categorization; potential that RC drilling results will be directly comparable to, or confirm, results obtained from diamond drilling; 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.