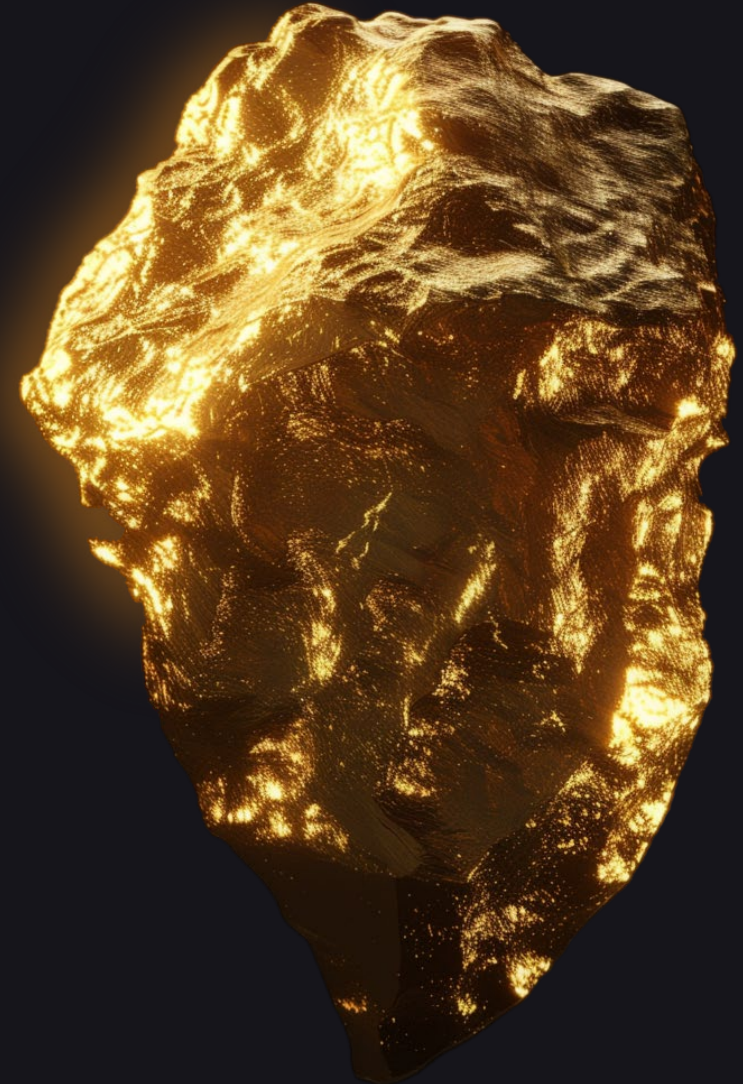




NexGold

Creating Canada's Newest & Most-Advanced Developer

November 2024



Cautionary Statements

Disclaimer

This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of either company's securities and any representation to the contrary is an offence.

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For more information about the business combination between NexGold and Signal (the "Transaction") and the concurrent private placements (the "Concurrent Financings"), please see the new releases dated October 10, October 23 and November 6, 2024. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars (C\$). The footnotes, endnotes and appendices to this presentation contain important information.

Forward-looking Statements

Certain information in this presentation 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. Forward-looking statements include, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's property; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking information can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Assumptions and factors include: the successful completion of the NexGold/Signal arrangement 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 involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the Company's corporate strategies, mineral resource estimates, potential mineralization and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the mineral resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and Company does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

Cautionary Statement Regarding Mineral Resource and Mineral Reserve Estimates

This Presentation uses the terms Measured, Indicated and Inferred mineral resources as a relative measure of the level of confidence in the mineral resource and reserve estimates. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimates disclosed in this Presentation may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an Inferred mineral resource will ever be upgraded to an Indicated or Measured mineral resource category; however, it is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resource estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into Canadian National Instrument 43-101 – Standards for Disclosure of Mineral Projects (NI 43-101). Under NI 43-101, estimates of Inferred mineral resources may not form the basis of feasibility or prefeasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated mineral resources will lead to mineral reserves that can be mined economically.

Technical Disclosure

Unless otherwise indicated, NexGold has prepared the technical information in this presentation, including mineral resource and mineral reserve estimates, based on information contained in (1) the prefeasibility study ("PFS") for the Goliath Gold Complex entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" dated March 27, 2023 with an effective date of February 22, 2023.; (2) the feasibility study for the Goldboro Gold Project 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; and (3) the mineral resource estimate prepared for Blackwolf Copper and Gold Ltd. for the Niblack Project entitled "2022 Mineral Resource Update for the Niblack Polymetallic Project, Prince of Wales Island, Alaska, USA" dated March 30, 2023 with an effective date of February 14, 2023. For readers to fully understand the information in this presentation, they should read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that relate to the studies. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Reports are available under each Company's issuer profile on SEDAR+ at www.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on their respective websites.

Adam Larsen, P.Geol., is a Qualified Person, as defined by the National Instrument 43-101, has reviewed and approved the scientific and technical information of this presentation for the Goliath Gold Complex and Niblack Project. Paul McNeill, P.Geol., is a Qualified Person, as defined by the National Instrument 43-101, has reviewed and approved the scientific and technical information of this presentation for the Goldboro Gold Project.

Company Overview



Company Overview

- **Merged Entity:** NexGold is the result of the merger between NexGold Mining Corp. and Signal Gold Inc., forming a robust mining entity with enhanced operations in Canada.
- **Flagship Projects:** Comprises the Goliath Gold Complex (“Goliath”) in Northern Ontario and the Goldboro Project in Nova Scotia.
- **Significant Mineral Holdings:** Consolidates expansive mineral lands across key Canadian projects, totaling more than 60,000 hectares.



Strategic Benefits and Synergies

- **Asset Diversification:** Enhanced portfolio diversification with operational synergies and potential for future growth through further exploration and development activities.
- **Robust Financial Position:** Strengthened balance sheet post-merger, supporting future project developments with a restructured credit facility.
- **Market Potential:** Improved capital market position and trading liquidity, leading to enhanced market valuations.



Leadership and Governance

- **Leadership:** Management team with more than 200 years combined exploration, development, finance, build and operate experience, with a seasoned Board composed of members from both NexGold and Signal.
- **Shareholder and Regulatory Approvals:** Shareholder vote December 6, 2024, with full regulatory compliance and effective integration strategies in place.

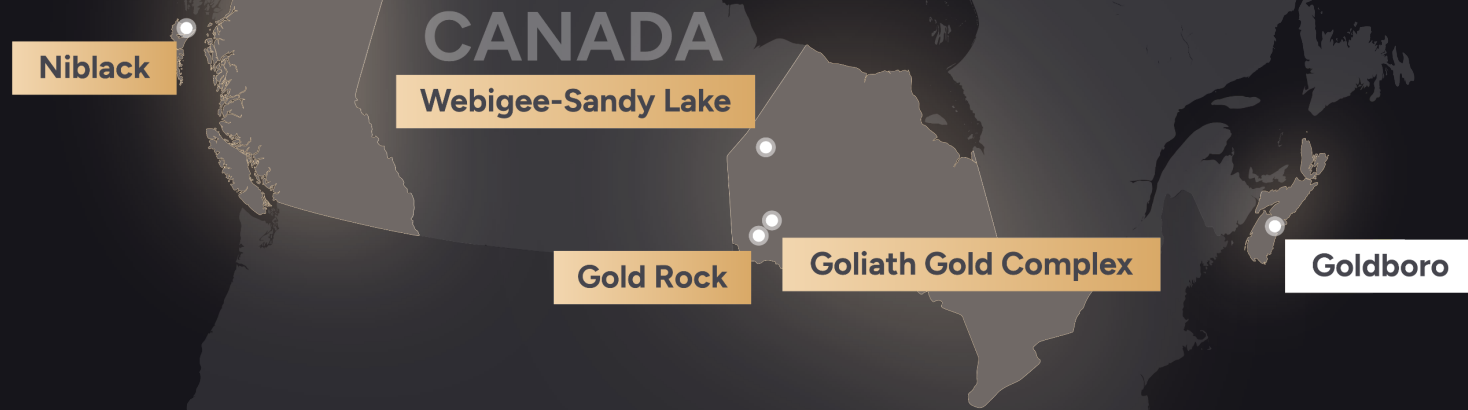


Financial and Operational Highlights

- **Production Potential:** Combined mineral reserves of approximately 2.4 million gold equivalent ounces.
- **Net Present Value (NPV5%) and Internal Rate of Return (IRR):**
 - Goliath: Post-tax NPV5% of C\$336M, IRR of 25.4% (US\$1,750 Au)
 - Goldboro: Post-tax NPV5% of C\$328M, IRR of 25.5% (US\$1,600 Au)
- **Annual Production Estimates:** Targeted average annual gold production rates of 91 koz (13+ years) at GGC and 100 koz at Goldboro (11+ years).

Portfolio Overview

	Goliath (PFS, 2023)	Goldboro (FS, 2021)
NPV _{5%} (After-Tax)	\$336M	\$328M
IRR (After-Tax)	25.4%	25.5%
Mine Life	13 years	10.9 years
Payback Period	2.1 years	2.9 years
Avg. Annual Production	91Koz AuEq	100Koz Au
AISC	US\$1,072/oz	US\$849/oz
Au Price Assumption	US\$1,750	US\$1,600



The transaction would combine four Canadian and one U.S. project, including the flagship Goliath and Goldboro assets that respective Prefeasibility and Feasibility Studies indicate would result in pro forma production of approximately 2.4 Moz AuEq in total

Management and Board Members

Executive Management



Kevin Bullock

Mr. Bullock is a registered Professional Mining Engineer in the province of Ontario. Board member of B2Gold

CEO



Jeremy Wyeth

Senior leadership roles: DeBeers, Anglo American. 35 years of mine-building experience

COO



Orin Baranowsky

25+ years in finance; over \$1B in financing for exploration and development at mining companies

CFO

Board of Directors

CHAIRMAN

Jim Gowans

DIRECTOR

Kevin Bullock

DIRECTOR

Andy Bowering

DIRECTOR

Morgan Lekstrom

DIRECTOR

Rob McLeod

DIRECTOR

Paul McRae

DIRECTOR

Margot Naudie

DIRECTOR

Mary-Lynn Oke

Strategic Advisors

Frank Guistra

CEO of the Fiore Group, a private firm managing a board of private equity investments and companies

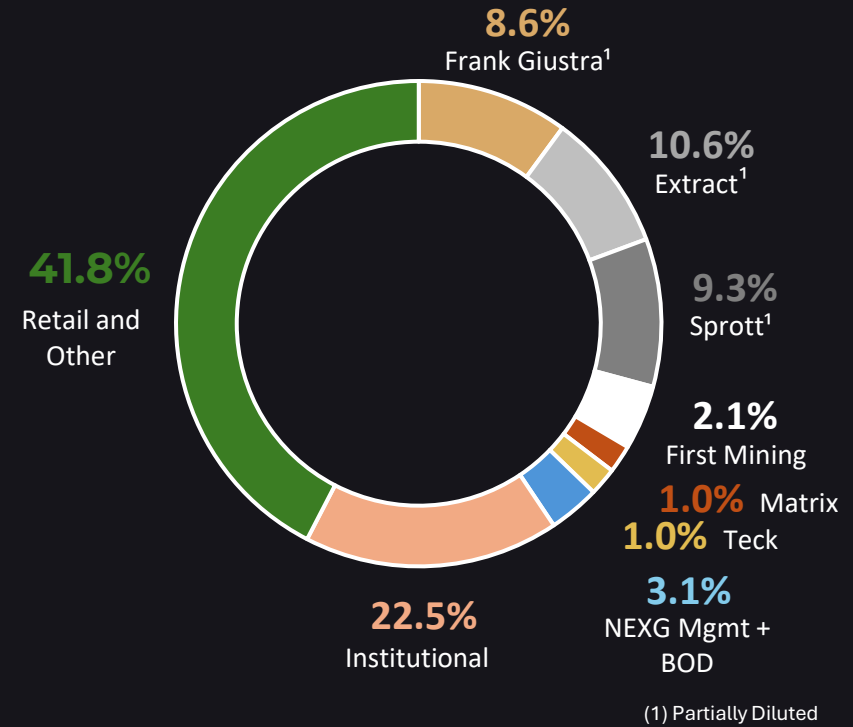
Shawn Khunkhun

Over 20 years of experience in the capital markets, mineral exploration and development sectors with a focus on enhancing shareholder value

Corporate Structure

Capital Market Data

Symbol	TSXV: NEXG OTCQX: NXGCF
Shares Outstanding <i>(after recent financings and based on pro forma adjustments)</i>	141.1M
Warrants	36.0M
Fully Diluted	184.7M
Market Capitalization <i>(based on current share prices and recent market valuations)</i>	\$111.5M
Share Price <small>(November 8, 2024)</small>	\$0.79
52 Week High/Low	\$1.07 - \$0.46
Cash Position <i>(pro forma as of September 30, 2024)</i>	~\$25M
Debt <i>(reflecting the combined entity's financial structure post-debt restructuring)</i>	US\$12.0M



Analyst Coverage

Beacon Securities	Michael Curran
Cormark Securities Inc.	Richard Gray
Paradigm Capital	Lauren McConnell
Red Cloud	Ron Stewart
Velocity Trade Capital	Paul O'Brien

Goliath and Goldboro – Two of the Next Permitted Gold Mines in Canada



Goliath Gold Complex



District Scale:

The 100%-owned 330km² Goliath Gold Complex is composed of the Goliath, Goldlund and Miller deposits which make up 7,610ha of mineral and surface rights. The Complex includes approximately 65km of prospective strike length along trend from the three deposits and is in the Archean Eagle-Wabigoon-Manitou greenstone belt.

World Class Infrastructure and Talent:

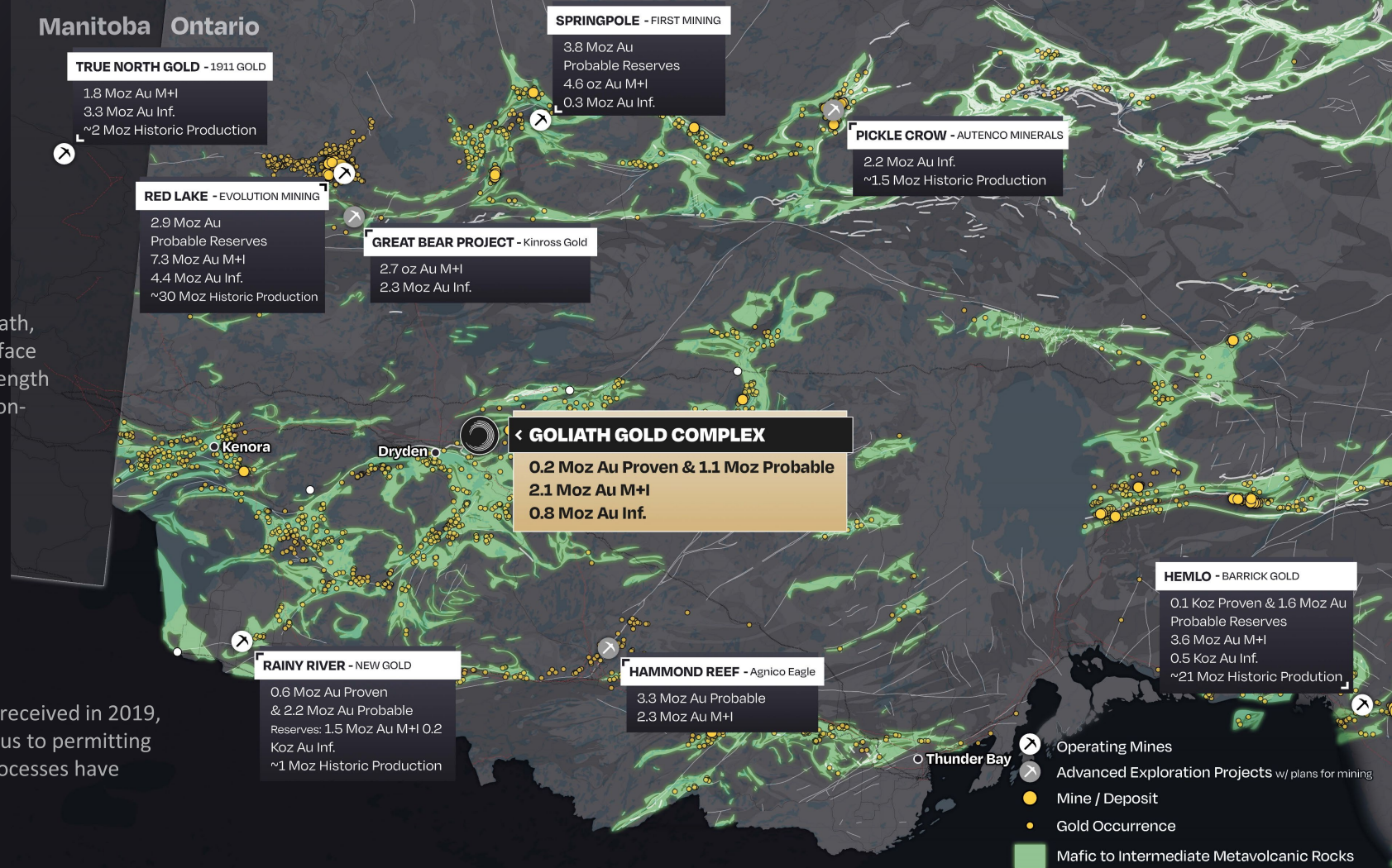
The Goliath deposit is located 20km east of Dryden, Ontario, home to an experienced and available workforce. The project also finds itself on the doorstep of the Trans-Canada Highway, Ontario Provincial Highway 72, CP Rail and Hydro One infrastructure.

Environmental Approval:

Federal Environmental Assessment approval for the Goliath project was received in 2019, de-risking the project from an environmental standpoint and moving focus to permitting and approvals for construction and operation of the project, of which processes have already begun.

Exploration Potential:

Goliath has significant exploration potential born out of the Company's combination of the Goliath and Goldlund geological datasets in 2021, allowing the team to look at the entire land package as one. Further exploration along the 65km of prospective strike length has the potential to expand mineral resource estimates and mine life, being executed through a 9-12-month, 25,000m drilling program. Phase 1 of the program, initiated in August 2024, is focused on 4,000m of drilling between the Goliath and Goldlund deposits that have seen very little historical drilling. Phase 2 of the program has moved to look at the eastern extents of the Goliath deposit.



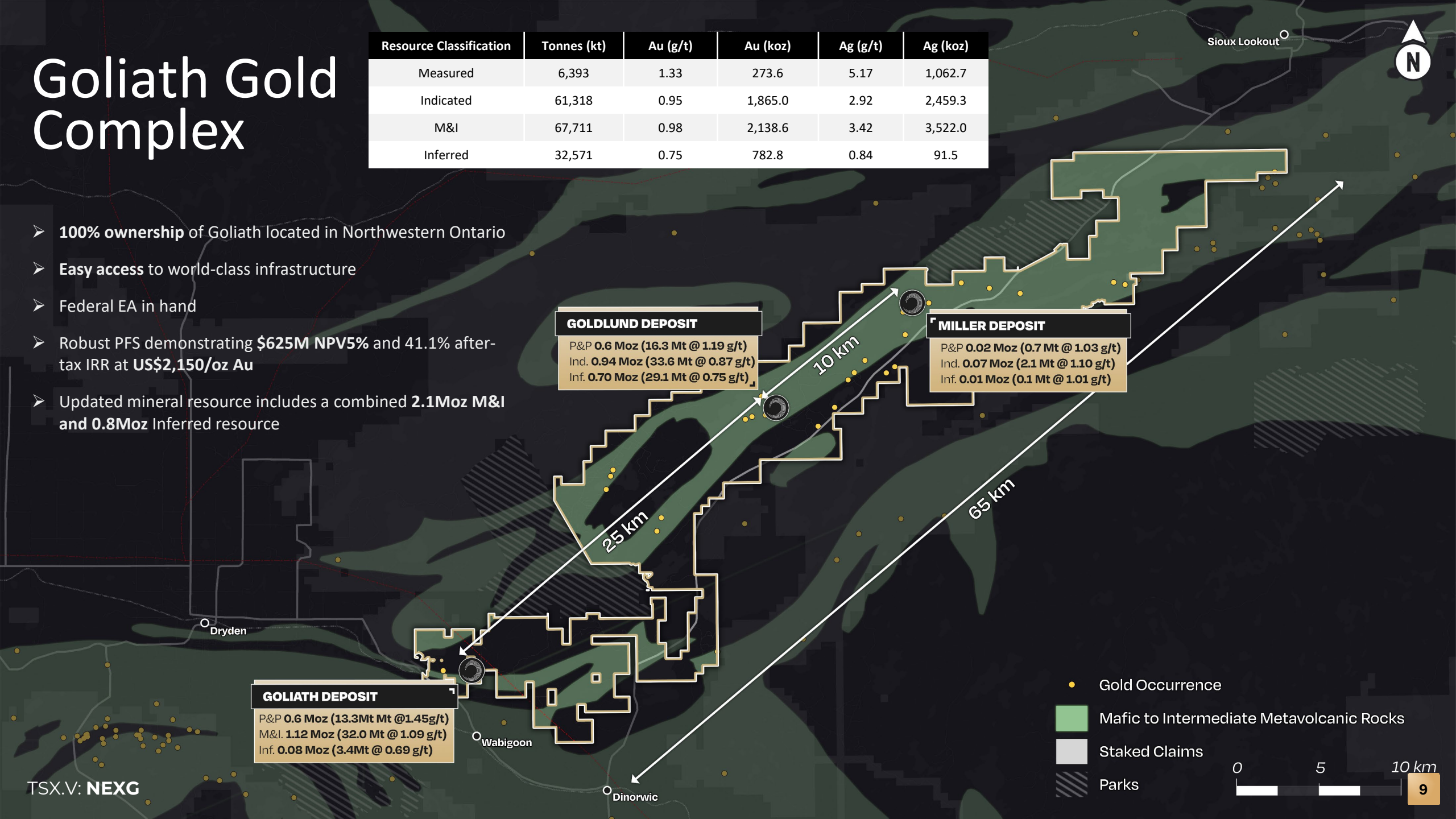
Active Gold District

Surrounded by major gold producers like Kinross, Agnico Eagle, Barrick and more owning nearby multi-million-ounce Au projects

Goliath Gold Complex

Resource Classification	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Measured	6,393	1.33	273.6	5.17	1,062.7
Indicated	61,318	0.95	1,865.0	2.92	2,459.3
M&I	67,711	0.98	2,138.6	3.42	3,522.0
Inferred	32,571	0.75	782.8	0.84	91.5

- 100% ownership of Goliath located in Northwestern Ontario
- Easy access to world-class infrastructure
- Federal EA in hand
- Robust PFS demonstrating \$625M NPV5% and 41.1% after-tax IRR at US\$2,150/oz Au
- Updated mineral resource includes a combined 2.1Moz M&I and 0.8Moz Inferred resource



GOLDLUND DEPOSIT
 P&P 0.6 Moz (16.3 Mt @ 1.19 g/t)
 Ind. 0.94 Moz (33.6 Mt @ 0.87 g/t)
 Inf. 0.70 Moz (29.1 Mt @ 0.75 g/t)

MILLER DEPOSIT
 P&P 0.02 Moz (0.7 Mt @ 1.03 g/t)
 Ind. 0.07 Moz (2.1 Mt @ 1.10 g/t)
 Inf. 0.01 Moz (0.1 Mt @ 1.01 g/t)

GOLIATH DEPOSIT
 P&P 0.6 Moz (13.3Mt @ 1.45g/t)
 M&I. 1.12 Moz (32.0 Mt @ 1.09 g/t)
 Inf. 0.08 Moz (3.4Mt @ 0.69 g/t)

Goliath: A Robust Open Pit-Underground Project

**C\$336 MILLION,
IRR 25.4%**

AFTER-TAX NPV 5%
(US\$1,750/oz Gold Price)

13+ YEARS

MINE LIFE

**~109,000
OUNCES**

AVERAGE ANNUAL GOLD
PRODUCTION YR 1-9

**C\$335
MILLION**

INITIAL CAPITAL

**1.0 NPV TO INITIAL
CAPITAL**

AFTER-TAX IRR
(US\$1,750/oz Gold Price)

92.8%

AVERAGE GOLD
RECOVERY

**US\$892 per
OUNCE**

LOM OPERATION CASH COST
PER OUNCE YR 1-9

**US\$1,037 per
OUNCE**

LOM AISC PER
OUNCE YR 1-9

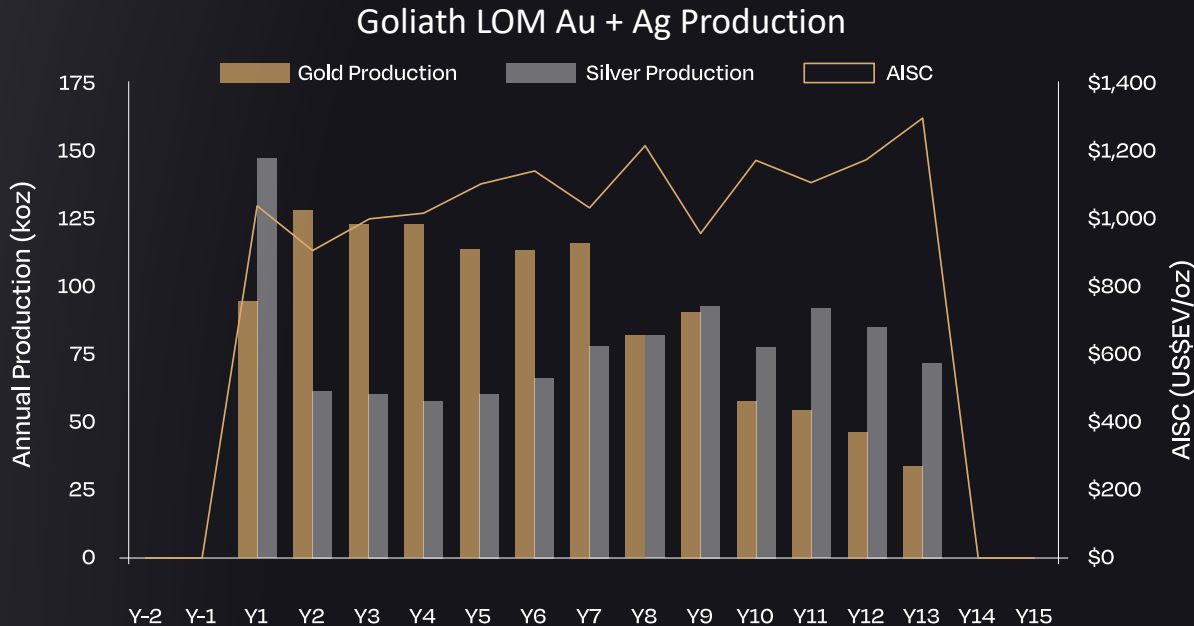
Goliath Pre-Feasibility Study

PFS Confirms NPV C\$1.1B at Spot Prices

The February 2023 Prefeasibility Study for Goliath considers a 13-year mine life with average production >100Koz Au in the first nine years. The PFS outlines a 6.5Ktpd gravity-CIL plant with gold recoveries of 92.8%. The PFS represents significant increases to production and other operational metrics compared to the project's 2021 PEA, with the project now expected to recover a total of 1.2Moz of gold over its life.

The PFS uses a gold price of US\$1,750/oz, a silver price of US\$21/oz and FX rates of \$0.75, offering significant upside on spot prices. At US\$1,950 Au, the PFS represents a post-tax NPV(5%) of C\$493mm, a 33.5% IRR and a 2.3 year payback period, indicating a significant leverage to higher gold prices.

The PFS characterizes the project as technically simple, enhancing Goliath's feasibility and efficiency. Of note is that the PFS does not account for prospective exploration upside that the Company is currently executing on via a drill campaign that has already yielded results at the Fold Nose area, among others, including high-grade mineralization such as 10.98 g/t Au over 10.5m and 6.97 g/t Au over 7.1m.

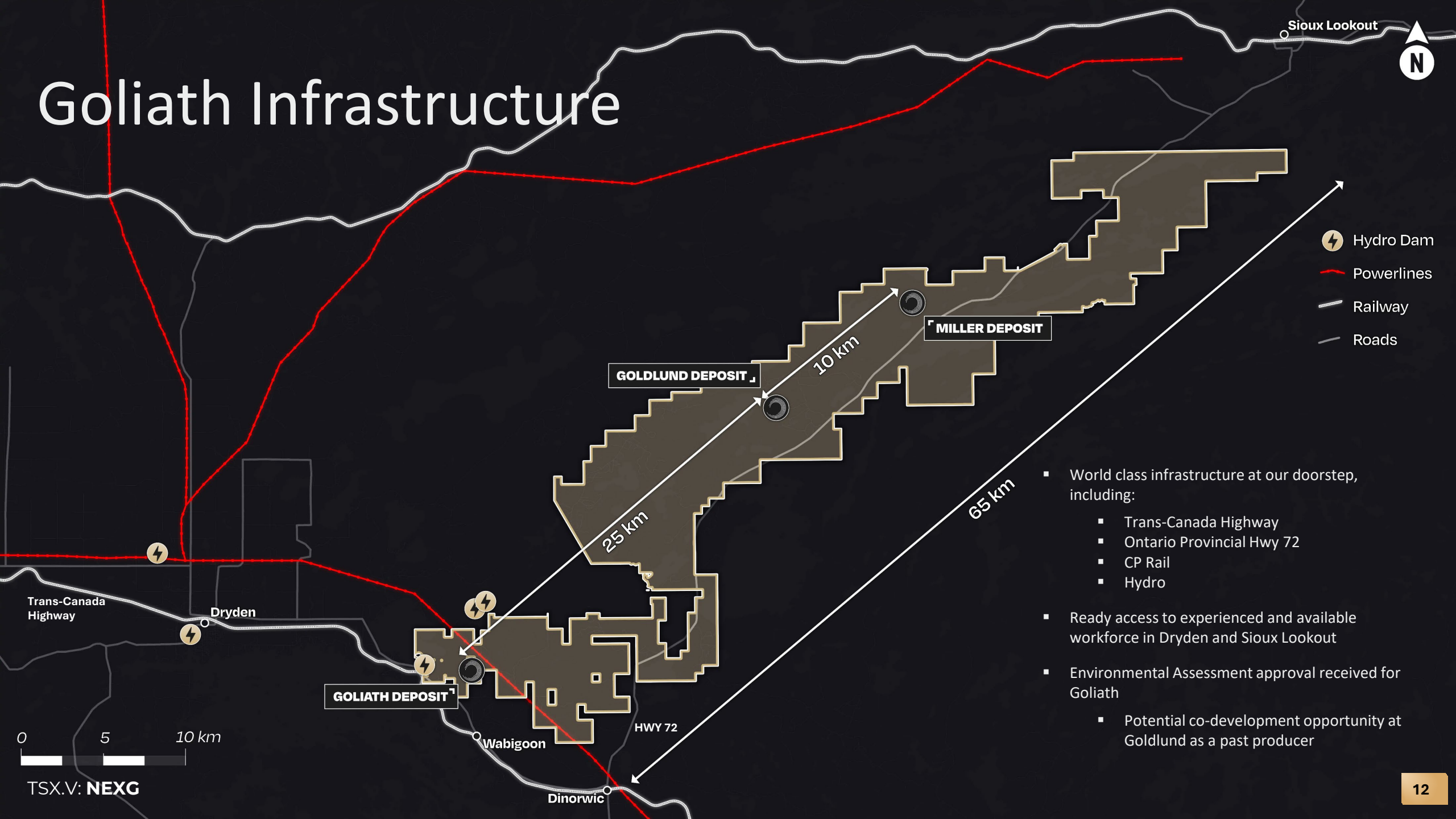


Source: Company Disclosures, S&P CapIQ
1. PFS equivalent metal pricing include US\$1,750/oz Au, and US\$21.0/oz Ag

TSX.V: **NEXG**

General		LOM Total Avg.
Gold Price	(US\$/oz)	\$1,750
Silver Price	(US\$/oz)	\$21
Mine Life	(Years)	13
Production		
Head Grade Au	(g/t)	1.30
Head Grade Ag	(g/t)	1.77
Recovery Rate Au	(%)	92.8%
Recovery Rate Ag	(%)	60.0%
Avg. Annual Prod. - Au	(koz)	90
Avg. Annual Prod. - Ag	(koz)	80
Avg. Annual Prod. - AuEq	(koz)	91
Operating Costs		
Mining Cost	(C\$/t milled)	\$32.83
Processing Cost	(C\$/t milled)	\$11.34
G&A Cost	(C\$/t milled)	\$3.54
Total Operating Costs	(C\$/t milled)	\$47.71
Cash Costs	(US\$/oz Au)	\$935
AISC	(US\$/oz Au)	\$1,072
Capital Costs		
Initial Capital	(C\$M)	\$335
Closure Capital	(C\$M)	\$29
Sustaining Capital	(C\$M)	\$198
NPV		
After-Tax NPV (5%)	(C\$M)	\$336
After-Tax IRR	%	25.4%
Payback	(Years)	2.8

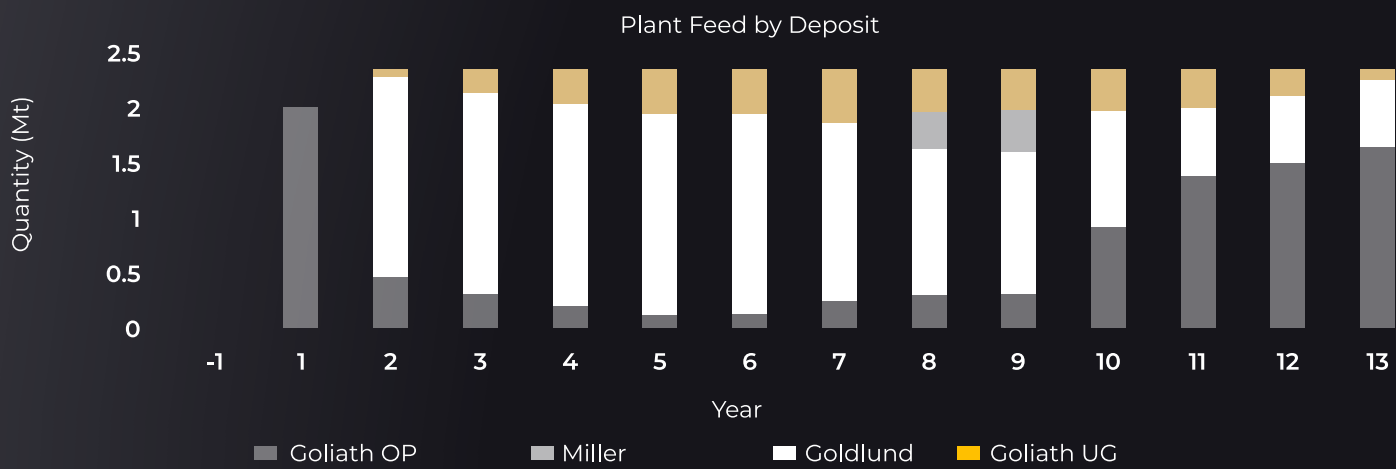
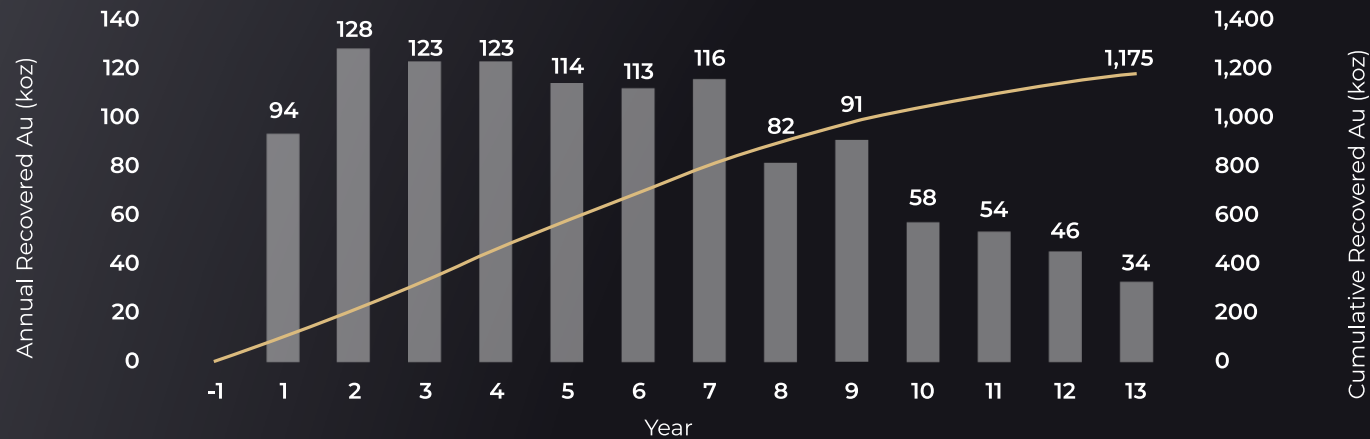
Goliath Infrastructure



- World class infrastructure at our doorstep, including:
 - Trans-Canada Highway
 - Ontario Provincial Hwy 72
 - CP Rail
 - Hydro
- Ready access to experienced and available workforce in Dryden and Sioux Lookout
- Environmental Assessment approval received for Goliath
 - Potential co-development opportunity at Goldlund as a past producer

Production profile

116K ounces per year for first 7 years



MARCH 2023 PFS HIGHLIGHTS

- 13-yr mine life with average production >100koz Au in first 9 years
- 6.5ktpd gravity-CIL plant; average Au recovery 92.8%
- C\$336M Post-tax NPV_{5%} and 25.4% IRR at US\$1,750 Au
- LOM Cash Cost US\$935/oz; LOM AISC US\$1,072/oz
- C\$335M initial capex, 2.8-yr payback
- LOM C\$1.3B EBITDA and post-tax FCF of C\$869M
 - Annualized EBITDA of C\$145M, FCF of C\$106M, Cash Cost US\$820/oz and **US\$1,008/oz AISC** in first 5 years of production,

Goldboro Gold Project



Leading Scale and Grade:

The 100%-owned Goldboro project consists of ~285km² of prospective land in the Goldboro Gold District and represents the largest gold deposit in Nova Scotia, located on the eastern shore of the province and 175km east of Halifax. With open pit probable mineral reserves estimated at 15.8Mt at 2.26 g/t Au in December 2021, the project has the highest grade undeveloped open pit reserve on the east coast of Canada.

Location Advantage:

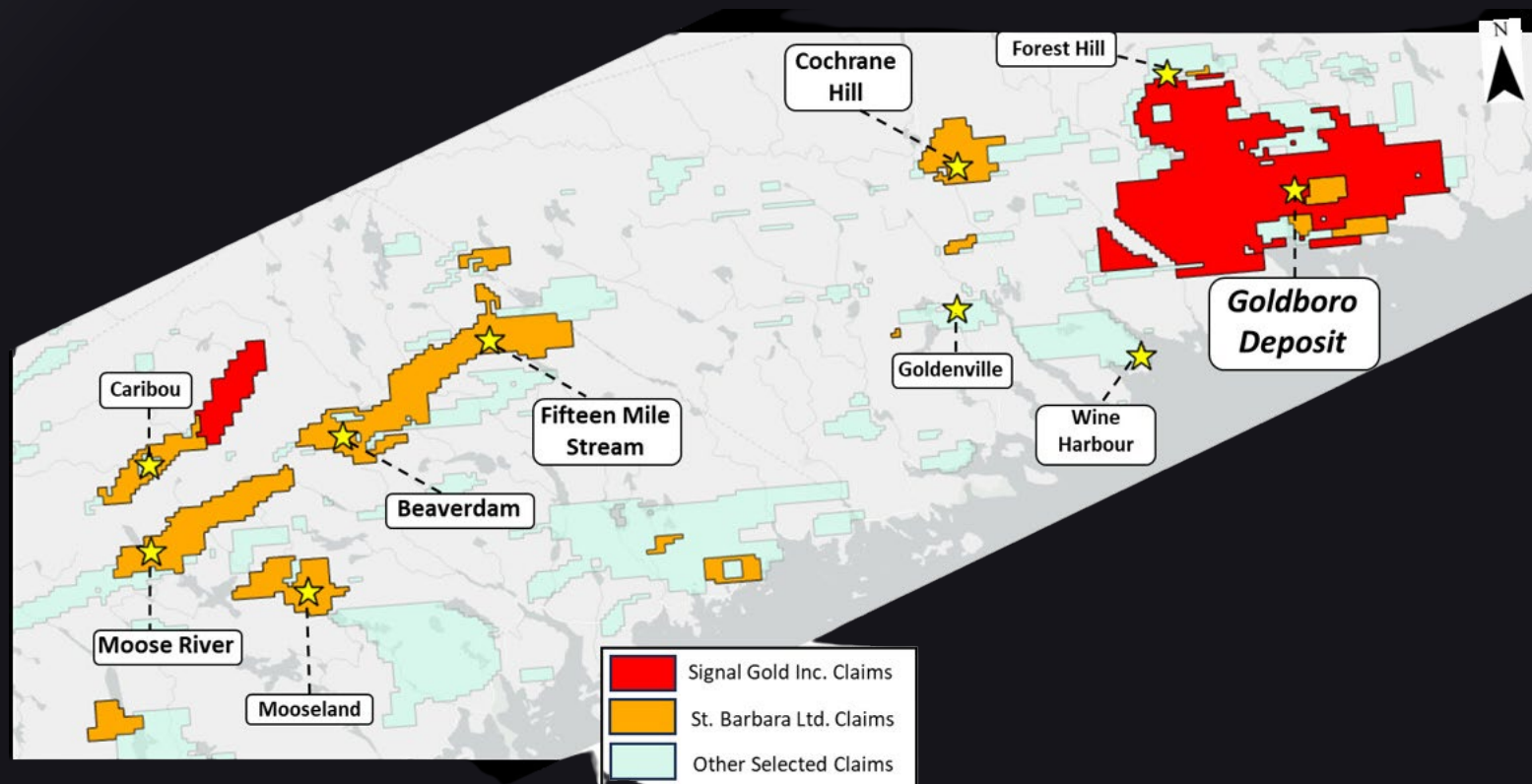
The property has access to significant infrastructure, services and nearby skilled labor, reducing cost requirements. The project finds itself located near Route 316 via a secondary gravel road that crosses the property. The regional labor force includes mining talent with equipment operation and mining experience as well as nearby material and equipment suppliers.

Environmental Approval:

Provincial Environmental Assessment Approval for the project was received in August 2022, with Mining and Crown Leases, Industrial Approval and Fisheries Act Authorization applications filed, and positive initial feedback commenced.

Exploration Potential:

The project has growth potential in all directions, notably to the west and toward the past producing Dolliver Mountain gold mine where the Company has commenced geophysical surveys that have defined mineralization ~1.7km to the west of current deposits, including near-surface mineralization. In total, mineralization is now traced for over 3.4km of strike length at Goldboro, with the deepest hole drilled at just 550m vertical while remaining open. The Company continues to target exploration potential with analysis of historical data and new geophysical surveys leading to the recent identification of four high-priority growth targets.



Resource Classification	Tonnes (kt)	Au (g/t)	Au(g/t)	Au (koz)
Measured	9,255	3.56	3.56	1,059
Indicated	12,338	3.84	3.84	1,523
M&I	21,593	3.72	3.72	2,583
Inferred	3,181	4.73	4.73	484

Prolific & Stable Gold Jurisdiction
Over 8Moz of known gold in 11 different deposits in a 150km radius of the Goldboro project

Goldboro: A Robust Open Pit Project

**C\$328 MILLION,
IRR 25.5%**

AFTER-TAX NPV 5%
(US\$1,600/oz Gold Price)

~11 YEARS

OPEN PIT
MINE LIFE

**~100,000
OUNCES**

AVERAGE ANNUAL LOM GOLD
PRODUCTION

**C\$271
MILLION**

INITIAL CAPITAL

**1.2 NPV TO INITIAL
CAPITAL**

AFTER-TAX IRR
(US\$1,600/oz Gold Price)

95.8%

AVERAGE GOLD
RECOVERY

**US\$773 per
OUNCE**

LOM OPERATION CASH COST
PER OUNCE

**US\$849 per
OUNCE**

LOM AISC
PER OUNCE

Feasibility Study

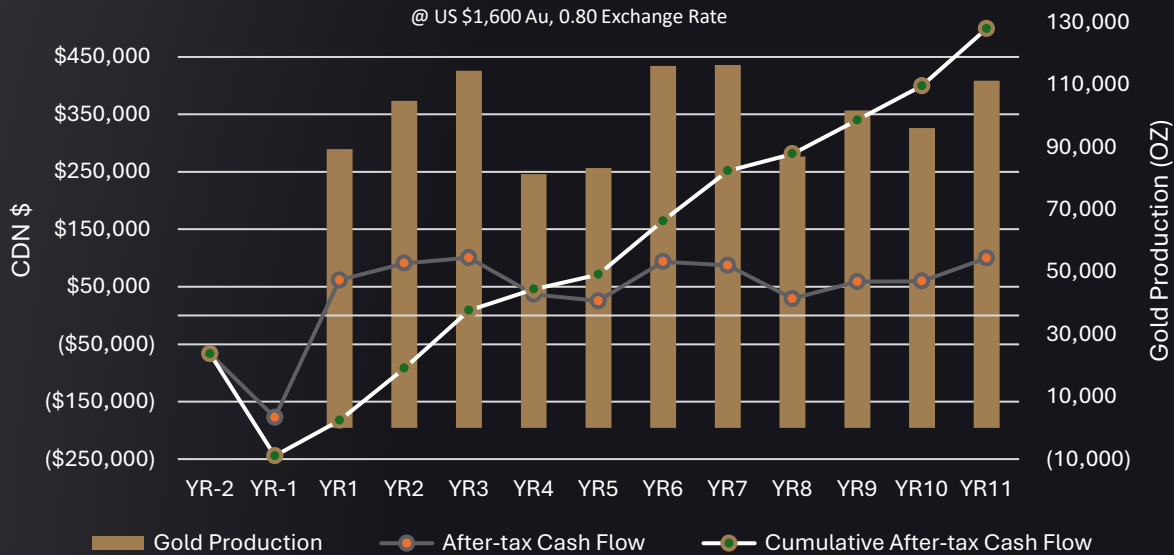
FS NPV >C\$1B at Spot Prices

The 2021 Goldboro project FS indicates a ~11-year open pit mine life with average annual gold production of 100Koz Au,. C\$271M in initial capital costs and 95.8% average gold recovery.

Goldboro’s FS plan outlines a start to production from the open pit, providing lead time to drill, upgrade and grow underground mineral resources with underground development beginning in year 6, a capital efficient phased approach to production.

The FS also highlights project infrastructure including a fully lined tailings storage facility with capacity of 16.4M tonnes of tailings and 10.8M tonnes of co-placed waste rock, employee accommodation for up to 175 personnel during operations and 350 during construction, a CIP process plant, water management. With all this infrastructure contained in one watershed, environmental impacts and permitting complexity are expected to be reduced significantly.

FS cites a US\$1,600/oz Au gold price, leaving ample leverage to spot prices. For example, a US\$1,920/oz gold price (still below spot prices) would boost NPV (5%) from C\$328M to over C\$556M for an after-tax IRR of 37.5% and a 2.2-year payback period, indicating significant leverage to higher gold prices.



General		LOM Total Avg.
Gold Price	(US\$/oz)	\$1,600
Mine Life	(Years)	10.9
Production		
Avg. Mill Feed Grade	(g/t)	2.26
Recovery Rate Au	(%)	95.8%
Overall Strip Ratio	Waste:ore	8.0
Avg. Annual Prod. – Au	(koz)	100
Operating Costs		
Open Pit Mining Cost	(C\$/t milled)	\$4.99
Processing Cost	(C\$/t milled)	\$13.45
Refining & Transport	(C\$/t milled)	\$4.23
Total Operating Costs	(C\$/t milled)	\$67.05
Cash Costs	(US\$/oz Au)	\$773
AISC	(US\$/oz Au)	\$849
Capital Costs		
Initial Capital	(C\$M)	\$271.0
Reclamation and Other	(C\$M)	\$50.3
Sustaining Capital	(C\$M)	\$63.1
NPV		
After-Tax NPV (5%)	(C\$M)	\$328
After-Tax IRR	%	25.5%
Payback	(Years)	2.9

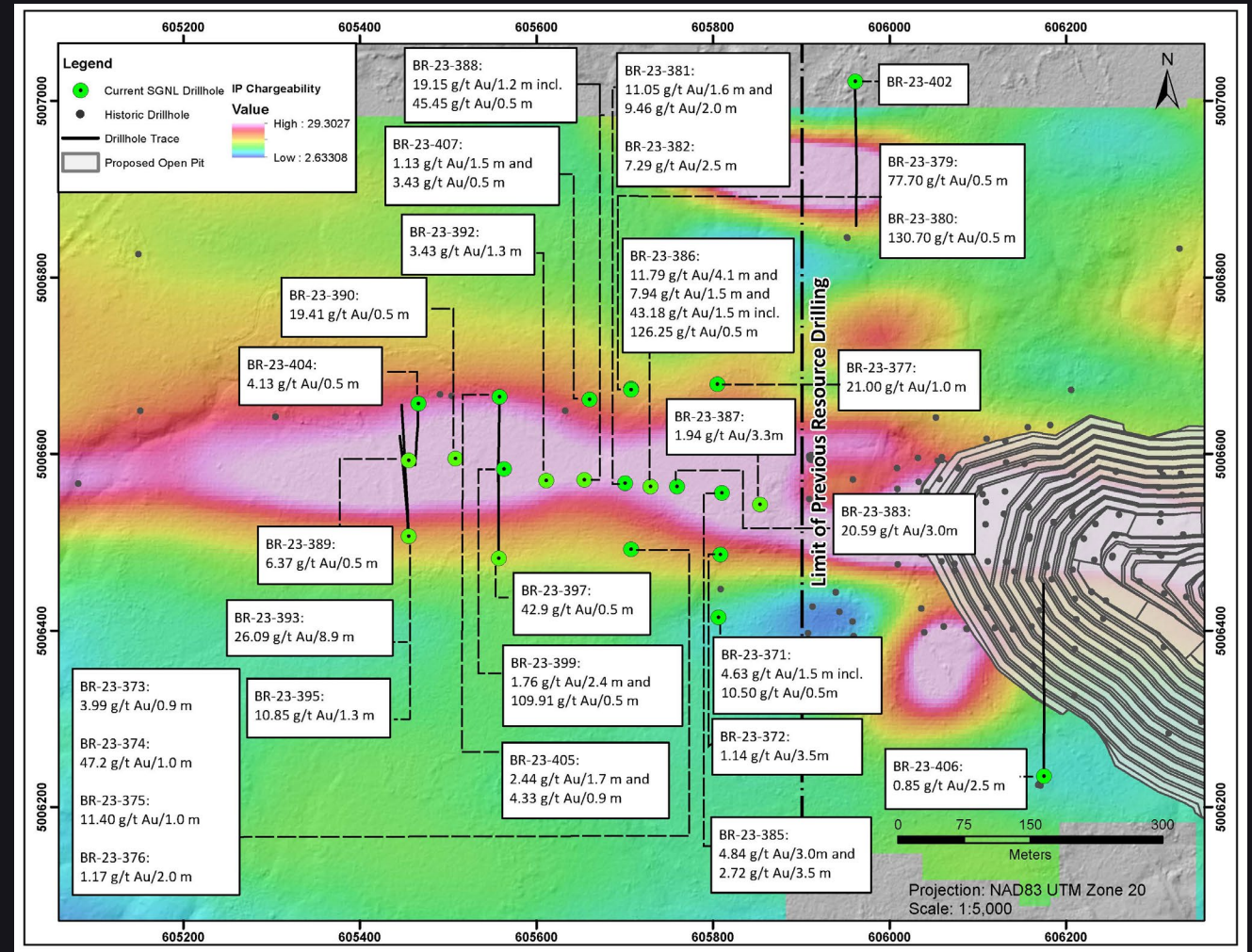
Goldboro: Exploration Potential

Selected composited highlights from the drill program include:

- 26.09 g/t gold over 8.9 metres (105.5 to 114.4 metres) in hole BR-23-393 including 79.18 g/t gold over 0.5 metres and 371.59 g/t gold over 0.5 metres;
- 20.59 g/t gold over 3.0 metres (122.4 to 125.4 metres) in hole BR-23-383 including 113.90 g/t gold over 0.5 metres;
- 11.79 g/t gold over 4.1 metres (49.9 to 54.0 metres) in hole BR-23-386 including 47.23 g/t gold over 1.0 metres;
- 7.29 g/t gold over 2.5 metres (103.0 to 105.5 metres) in hole BR-23-382; and
- 4.84 g/t gold over 3.0 metres (54.9 to 57.9 metres) in hole BR-23-385.

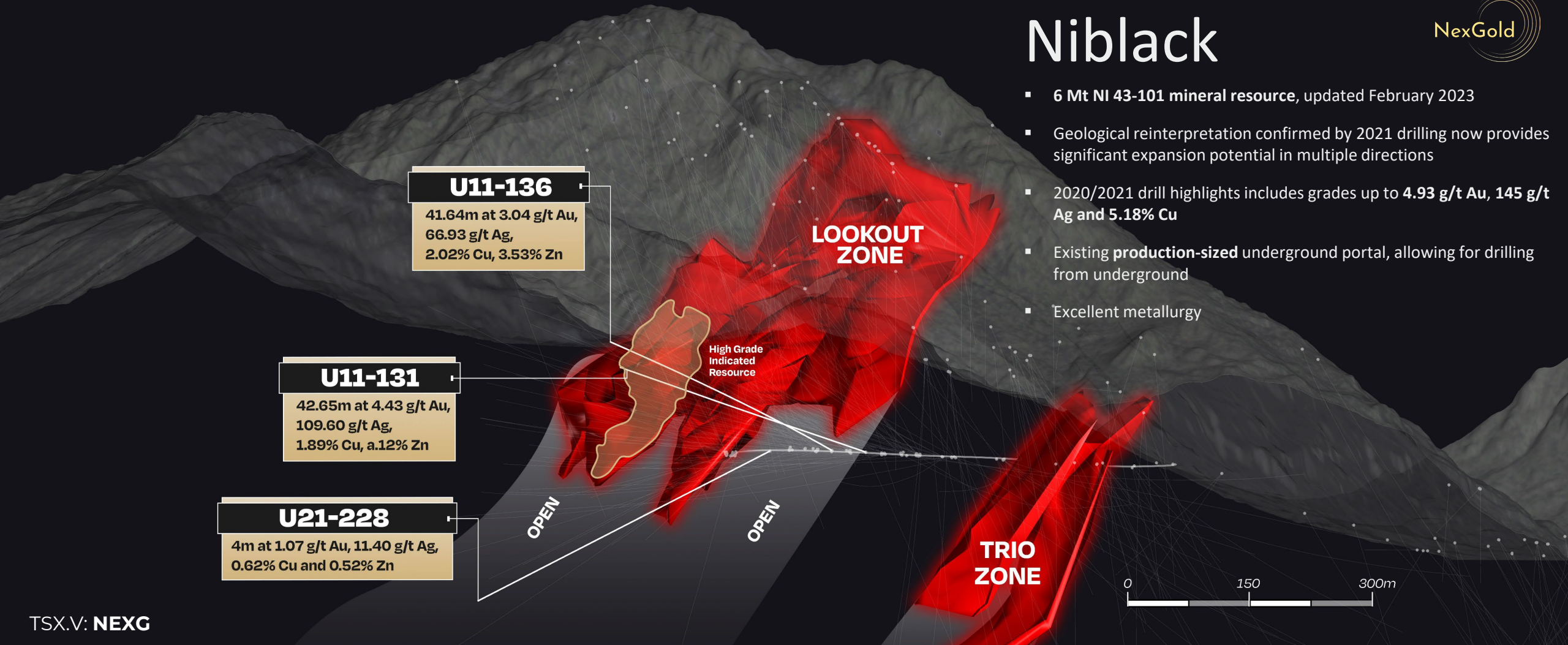
Significant high grades were also intersected, including:

- 130.70 g/t gold over 0.5 metres at 79.9 metres in hole BR-22-380;
- 109.91 g/t gold over 0.5 metres at 92.8 metres in hole BR-23-399;
- 77.70 g/t gold over 0.5 metres at 123.0 metres in hole BR-22-379;
- 21.00 g/t gold over 1.0 metres at 210.3 metres in hole BR-22-377; and
- 28.10 g/t gold over 0.5 metres at 112.1 metres in hole BR-23-381.



Niblack

- 6 Mt NI 43-101 mineral resource, updated February 2023
- Geological reinterpretation confirmed by 2021 drilling now provides significant expansion potential in multiple directions
- 2020/2021 drill highlights includes grades up to 4.93 g/t Au, 145 g/t Ag and 5.18% Cu
- Existing production-sized underground portal, allowing for drilling from underground
- Excellent metallurgy



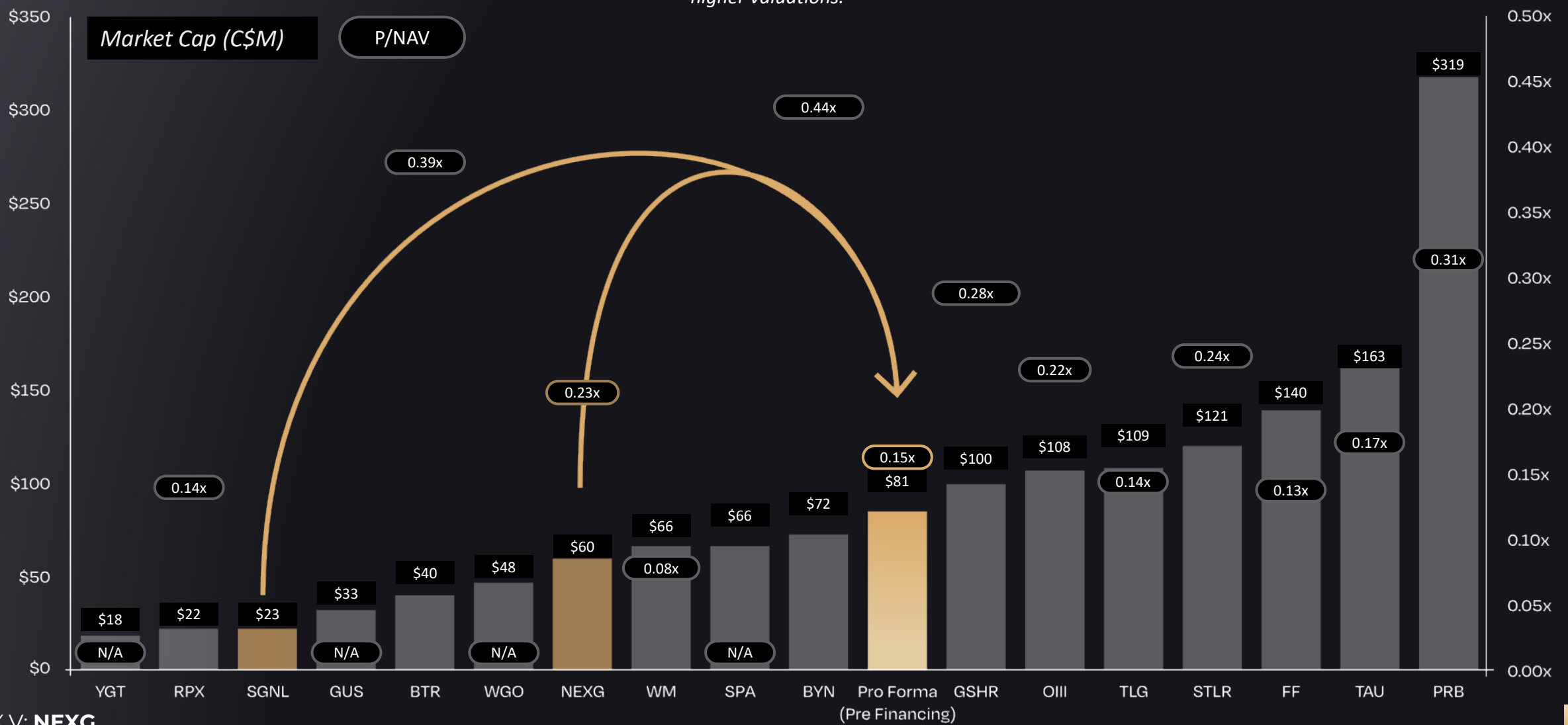
TSX.V: NEXG

Mineral Resource Classification	Zone	Tonnes	Cu %	Au g/t	Ag g/t	Zn %	Cu Mlbs	Au oz	Ag oz	Zn Mlbs
Indicated	Lookout	5,391,000	0.92	1.88	30.0	1.72	108.9	326,600	5,165,200	204.9
	Trio	460,000	1.16	1.30	20.0	1.75	11.8	19,200	293,800	17.7
	Total	5,851,000	0.94	1.83	29.0	1.73	120.7	345,800	5,462,000	222.6
Inferred	Lookout	159,000	0.93	1.63	18.0	1.31	3.3	8,300	93,300	4.6
	Trio	55,000	0.91	1.20	18.0	1.61	1.1	2,100	31,700	1.9
	Total	214,000	0.93	1.52	18.0	1.38	4.4	10,400	125,000	6.5

Comparable Peers

Closing the Valuation Gap : Re-Rate Potential

The pro forma company would have a market cap of ~\$81M, with an enhanced capital markets profile. Improved trading liquidity, increased scale, potential for index inclusion and broader research coverage are all necessary ingredients to attract a broader investor base and drive higher valuations.



Key Investment Takeaway

- **Unified Strengths:** Combined market cap of more than C\$100 million post-financing, reflecting the scale and enhanced capabilities of the merged entity, with an experienced mid-development and operating team to execute on strategy.
- **Enhanced Project Portfolio:** Partially-permitted projects like Goliath (Federal EA) and Goldboro (Provincial EA) are increasingly rare in Canada.
- **Strong Financial Position:** Robust financial position with the completion of the recent \$18.5 million oversubscribed financing to fuel project development and strategic initiatives.
- **Growth and Value Creation:** Leverages complementary assets and expertise, targeting operational synergies and streamlined management processes.
- **Robust Market Presence:** The merger increases trading liquidity and is set to enhance investor interest with a more substantial market presence and access to capital.
- **Commitment to Sustainability and Innovation:** Continued investment in environmental stewardship and cutting-edge mining technologies to optimize production and reduce environmental impact.
- **Strategic Exploration Initiatives:** Commitment to extensive exploration programs, notably the ongoing developments at Goldboro and Goliath, which indicate potential for mineral resource and reserve expansion.

Contact



Call Us

Toronto Office
+1 (416) 214 4654

Toll Free
+1 (855) 664 4654



Chat with us

All Inquiries
ir@nexgold.com

Fax
+1 (844) 984 3639

Appendix



Goliath Gold Complex NI 43-101 Mineral Reserve Estimate

Deposit	Quantity ('000 tonnes)	Grade Gold (g/t)	Contained Gold ('000 oz)	Grade Silver (g/t)	Contained Silver ('000 oz)
Open Pit – Goliath					
Proven	3,969	1.05	134	3.22	410
Probable	5,580	0.67	119	2.20	395
Proven & Probable	9,549	0.83	254	2.62	805
Open Pit – Goldlund					
Proven	-	-	-	-	-
Probable	16,256	1.19	621	-	-
Proven & Probable	16,256	1.19	621	-	-
Open Pit – Miller					
Proven	-	-	-	-	-
Probable	738	1.03	24	-	-
Proven & Probable	738	1.03	24	-	-
Underground – Goliath					
Proven	596	3.96	76	16.73	321
Probable	3,180	2.85	292	5.85	598
Proven & Probable	3,776	3.03	368	7.56	918
Total					
Proven	4,565	1.43	210	4.98	731
Probable	25,754	1.28	1,057	1.20	993
Total Proven & Probable	30,319	1.30	1,267	1.77	1,724

Notes on Mineral Reserves:

1. Mineral reserves with an effective date of December 31, 2022 are founded on and included within the mineral resource estimates, with an effective date of January 17, 2022. 2. Mineral reserves were developed in accordance with CIM Definition Standards (2014). 3. Open pit mineral reserves incorporate 10%, 7% and 9% dilution for Goliath, Goldlund and Miller, respectively. Open pit mineral reserves include 1% loss for Goliath and Miller, no losses are included for Goldlund. Goliath underground mineral reserves include 5% dilution and 0% loss for development. For stopes at Goliath underground, the mineral reserves include 15% dilution (both downhole and uphole stopes) and 90% (downhole) and 80% (uphole) recovery. 4. Open pit mineral reserves are reported based on open pit mining within designed pits above cut-off values of C\$15.22/t, C\$16.00/t and C\$23.63/t for Goliath, Goldlund and Miller, respectively. Goliath underground mineral reserves are reported based on underground mining within designed underground stopes above a mill feed cut-off value of C\$107.66/t (inclusive of 15% mining dilution). The cut-off values are based on a gold price of US\$1,550/oz Au, a silver price of US\$22, transportation costs of C\$5/oz Au, payabilities of 99% Au and 97% Ag, LOM average gold recoveries of 94.2% for Goliath, 94.3% for Goldlund and 94.0% for Miller, and a silver recovery of 60% for Goliath. 5. Underground mineral reserves following Year 13 have been removed from the LOM plan and thus are excluded in the mineral reserve table above. Some low grade Goldlund material above cut-off is not fed to the plant and therefore not included in the mineral reserves. 6. The Qualified Person for the open pit mineral reserve estimate is Colleen MacDougall, Peng; and the Qualified Person for the underground mineral reserve estimate is Sean Kautzman, Peng, both are SRK Consulting (Canada) Inc. employees. 7. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

Goliath Gold Complex NI 43-101 Mineral Resource Estimate

Deposit	Cut-off Grade (g/t)	Quantity ('000 tonnes)	Grade Gold (g/t)	Contained Gold ('000 oz)
Measured Resources				
Goliath Open Pit	0.25	6,223	1.20	240
Goliath Underground	2.2	170	6.24	34
Total Measured		6,393	1.33	274
Indicated Resources				
Goliath Open Pit	0.3	23,081	0.75	559
Goliath Underground	2.2	2,550	3.55	291
Goldlund Open Pit	0.3	33,353	0.85	911
Goldlund Underground	2.2	222	4.06	29
Miller Open Pit	0.3	2,112	1.10	75
Total Indicated		61,318	0.95	1,865
Total Measured and Indicated		67,711	0.98	2,139
Inferred Resources				
Goliath Open Pit	0.3	3,330	0.66	70
Goliath Underground	2.2	48	2.95	5
Goldlund Open Pit	0.3	28,833	0.73	680
Goldlund Underground	2.2	222	3.26	23
Miller Open Pit	0.3	138	1.01	5
Total Inferred		32,571	0.75	783

Notes on Mineral Resources :

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*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 90.344xAu(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*Au(g/t)^0.021. 6. Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimiser (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*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. 13. Mineral resources are inclusive of mineral reserves.

Goliath Gold Deposit Mineral Resource Estimate

Goliath Open Pit						
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz	Ag (g/t)	Ag koz
Measured	0.25	6,223	1.20	239.5	4.70	940.6
Indicated	0.25	23,081	0.75	559.4	2.53	1,878.5
Meas+ Ind	0.25	29,304	0.85	798.9	2.99	2,819.1
Inferred	0.25	3,330	0.66	70.2	0.80	85.2

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

Goliath Underground						
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz	Ag (g/t)	Ag koz
Measured	2.2	170	6.24	34.1	22.34	122.1
Indicated	2.2	2,550	3.55	291.0	7.08	580.8
Meas+ Ind	2.2	2,720	3.72	325.1	8.04	702.9
Inferred	2.2	48	2.95	4.6	4.06	6.3

1. Refer to the Notes on the Mineral Resource Estimate in slide 24 of this Presentation

Goldlund Deposit Mineral Resource Estimate

Goldlund Open Pit				
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz
Measured	0.3	0	0.00	0
Indicated	0.3	33,353	0.85	911.0
Meas+ Ind	0.3	33,353	0.85	911.0
Inferred	0.3	28,833	0.73	680.2

1. Refer to the Notes on the Mineral Resource Estimate in slide 20 of this Presentation

Goldlund Underground				
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz
Measured	2.2	0	0.00	0
Indicated	2.2	222	4.06	29.0
Meas+ Ind	2.2	222	4.06	29.0
Inferred	2.2	222	3.26	23.3

1. Refer to the Notes on the Mineral Resource Estimate in slide 24 of this Presentation

Miller Deposit Mineral Resource Estimate

Miller Open Pit				
Classification	Cut-Off	Tonnes (kt)	Au (g/t)	Au koz
Measured	0.3	0	0.00	0
Indicated	0.3	2,112	1.10	74.6
Meas+ Ind	0.3	2,112	1.10	74.6
Inferred	0.3	138	1.01	4.5

1. Refer to the Notes on the Mineral Resource Estimate in slide 24 of this Presentation

SUCCESSFUL CONVERSION

of more than 90% of Inferred material to Indicated category

Goliath Open Pit Cut-Off Grade

Class	Goliath Open Pit (January 17, 2022)			
	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	2,824,000	2.18	197,800
	>0.5	3,321,000	1.93	206,600
	>0.4	4,122,000	1.65	218,100
	>0.3	5,397,000	1.34	232,200
	>0.25	6,223,000	1.20	239,500
	>0.2	7,092,000	1.08	245,800
	>0.6	8,441,000	1.41	384,000
Indicated	>0.5	10,369,000	1.25	417,800
	>0.4	13,452,000	1.07	462,000
	>0.3	18,966,000	0.86	523,200
	>0.25	23,081,000	0.75	559,400
	>0.2	28,168,000	0.66	596,100
	>0.6	1,185,000	1.16	44,000
Inferred	>0.5	1,477,000	1.04	49,200
	>0.4	2,003,000	0.88	56,700
	>0.3	2,785,000	0.73	65,500
	>0.25	3,330,000	0.66	70,300
	>0.2	4,095,000	0.58	75,700

Class	Goldlund Open Pit (January 17, 2022)			
	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	0	0.00	0
	>0.5	0	0.00	0
	>0.4	0	0.00	0
	>0.3	0	0.00	0
	>0.25	0	0.00	0
	>0.2	0	0.00	0
	>0.6	15,489,000	1.34	667,400
Indicated	>0.5	19,594,000	1.17	739,500
	>0.4	25,261,000	1.01	820,900
	>0.3	33,353,000	0.85	911,000
	>0.25	38,706,000	0.77	958,100
	>0.2	45,218,000	0.69	1,005,000
	>0.6	13,903,000	1.06	471,800
Inferred	>0.5	17,956,000	0.94	542,800
	>0.4	22,850,000	0.83	613,300
	>0.3	28,833,000	0.73	680,200
	>0.25	32,137,000	0.69	709,300
	>0.2	35,569,000	0.64	734,100

Class	Miller Open Pit (January 17, 2022)			
	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	0	0.00	0
	>0.5	0	0.00	0
	>0.4	0	0.00	0
	>0.3	0	0.00	0
	>0.25	0	0.00	0
	>0.2	0	0.00	0
	>0.6	1,286,000	1.52	63,000
Indicated	>0.5	1,510,000	1.38	66,900
	>0.4	1,794,000	1.23	71,100
	>0.3	2,112,000	1.10	74,600
	>0.25	2,302,000	1.03	76,300
	>0.2	2,503,000	0.97	77,800
	>0.6	80,000	1.43	3,700
Inferred	>0.5	94,000	1.30	3,900
	>0.4	112,000	1.17	4,200
	>0.3	138,000	1.01	4,500
	>0.25	151,000	0.95	4,600
	>0.2	163,000	0.89	4,700

1. Refer to the Notes on the Mineral Resource Estimate in slide 24 of this Presentation

Goliath Comparison Between 2022 MRE and 2021 PEA MRE

Comparison - Goliath Gold Complex Total										
Deposit	Type	Class	Cut-Off Grade		Tonnes (kt)		Au (g/t)		Au (Oz)	
			2021 PEA MRE	2022 MRE	2021 PEA MRE	2022 MRE	2021 PEA MRE	2022 MRE	2021 PEA MRE	2022 MRE
Goliath	Open Pit	Meas	0.25	0.25	1,471	6,223	1.90	1.20	90,000	239,500
Goliath	Underground	Meas	1.60	2.20	98	170	4.94	6.24	16,000	34,100
Total Measured					1,569	6,393	2.09	1.33	105,000	273,600
Goliath	Open Pit	Ind	0.25	0.25	26,956	23,081	0.87	0.75	757,000	559,400
Goliath	Underground	Ind	1.60	2.20	2,592	2,550	3.16	3.55	263,000	291,000
Goldlund	Open Pit	Ind	0.26	0.30	24,300	33,353	1.07	0.85	840,000	911,000
Goldlund	Underground	Ind	ND	2.20	0	222	ND	4.06	0	29,000
Miller	Open Pit	Ind	ND	0.30	0	2,112	ND	1.10	0	74,600
Total Indicated					53,848	61,318	1.07	0.95	1,860,000	1,865,000
Total Measured & Indicated					55,417	67,711	1.10	0.98	1,965,000	2,138,600
Goliath	Open Pit	Inf	0.25	0.25	3,644	3,330	0.65	0.66	76,000	70,200
Goliath	Underground	Inf	1.60	2.20	704	48	2.75	2.98	62,000	4,600
Goldlund	Open Pit	Inf	0.26	0.30	14,400	28,833	0.56	0.73	260,000	680,200
Goldlund	Underground	Inf	1.60	2.20	233	222	6.80	3.26	51,000	23,300
Miller	Open Pit	Inf	0.26	0.30	1,981	138	1.24	1.01	79,000	4,500
Total Inferred					20,962	32,571	0.78	0.75	528,000	782,800

1. The reader is cautioned not to misconstrue this tabulation as a Mineral Resource estimate. Listed Gold ounces, grades and tonnes are shown for comparison purposes only
2. Mineral Resource statement, including a breakdown of contained metal ounces and grades by gold and silver, can be found in slide 28 of this Presentation
3. Mineral Resources are reported above a cut-off grade in which cut-off grade accounts for metallurgical recoveries of Au, and Ag as well as underlying cost and metal price assumptions
4. The gold (US\$1,700/oz) and silver (US\$23/oz) price assumptions used in the MRE are consistent with the metal price assumptions employed within the PEA MRE
5. Additional information on the 2021 PEA MRE is set out in the PEA, available under the Company profile at www.sedarplus.ca.

Goliath Input Parameter Comparison – 2022 MRE vs. 2021 PEA MRE

Parameters	Units	2021 PEA MRE	2022 MRE
Gold Price	\$/oz Au	1,700	1,700
Silver Price	\$/oz Ag	23	23
US\$ to CAD		0.75	0.75
Recovery / Regression Au Goliath	%	95.5	93.873*Au ^{0.021}
Recovery / Regression Au Goldlund	%	89	90.344xAu ^{0.0527}
Recovery / Regression Au Miller	%	89	93.873*Au ^{0.021}
Recovery Ag Goliath	%	62.6	60
Goliath Open Pit Cut-off Grade	g/t	0.25	0.25
Goldlund Open Pit Cut-off Grade	g/t	0.26	0.30
Miller Open Pit Cut-off Grade	g/t	0.26	0.30
Goliath Underground Cut-off Grade	g/t	1.60	2.20
Goldlund Underground Cut-off Grade	g/t	1.60	2.20

1. Additional information on the 2021 PEA MRE is set out in the PEA, available under the Company profile at www.sedarplus.ca. See Slide 24 of this Presentation for additional information on the 2022 MRE.

Goliath PFS Economic Sensitivity Analysis

Significant leverage to gold price

\$493M NPV5% post-tax at US\$1,950 gold price

Gold Price US\$/Oz	Post-tax NPV5% Base Case	Initial Capex		Total OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(-10%)	(+10%)
\$1,550	\$178	\$242	\$114	\$321	\$30	\$315	\$64
\$1,650	\$257	\$321	\$193	\$400	\$113	\$402	\$137
\$1,750	\$336	\$400	\$271	\$479	\$192	\$490	\$209
\$1,850	\$414	\$478	\$350	\$557	\$271	\$577	\$281
\$1,950	\$493	\$557	\$428	\$635	\$349	\$664	\$352

Gold Price US\$/OZ	Post-tax IRR Base Case	Initial CAPEX		Total OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(-10%)	(+10%)
\$1,550	16.6%	23.8%	11.4%	24.0%	7.2%	24.3%	9.4%
\$1,650	21.1%	29.1%	15.4%	28.1%	13.0%	29.0%	14.1%
\$1,750	25.4%	34.2%	19.3%	32.1%	17.9%	33.4%	18.4%
\$1,850	29.6%	39.0%	22.9%	35.9%	22.5%	37.6%	22.4%
\$1,950	33.5%	43.7%	26.3%	39.9%	26.9%	41.7%	26.2%

Goldboro: 2021 Mineral Resource Estimate

Mineral Resource Type	Gold Cut-off (g/t gold)	Category	Tonnes	Grade (g/t gold)	Gold Troy Ounces
Open Pit	0.45	Measured	7,680,000	2.76	681,000
		Indicated	7,988,000	2.89	741,000
		Measured + Indicated	15,668,000	2.82	1,422,000
		Inferred	975,000	2.11	66,000
Underground	2.40	Measured	1,576,000	7.45	377,000
		Indicated	4,350,000	5.59	782,000
		Measured + Indicated	5,925,000	6.09	1,159,000
		Inferred	2,206,000	5.89	418,000
Combined Open Pit and Underground*	0.45 and 2.40	Measured	9,255,000	3.56	1,058,000
		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	21,593,000	3.72	2,581,000
		Inferred	3,181,000	4.73	484,000

November 2021 Mineral Resource based on:

- 681 surface and underground drill holes
- A total of 121,540m of diamond drilling, including 55,803m have been conducted by the Company

High quality Mineral Resource with Significant Growth Potential

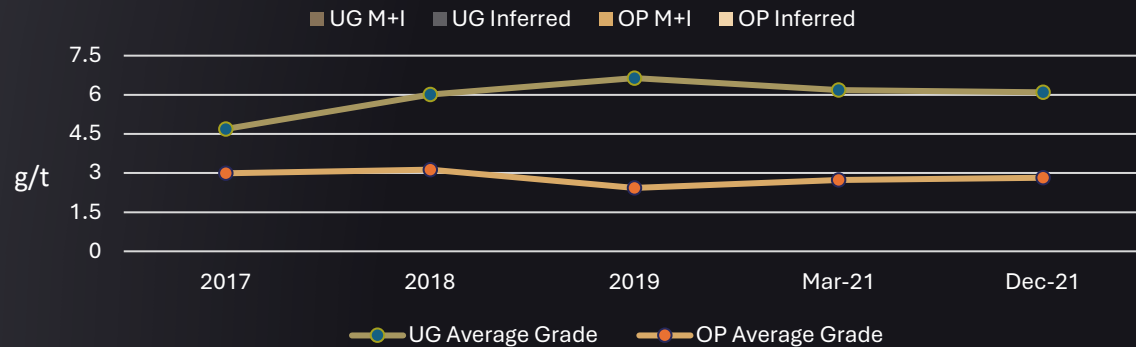
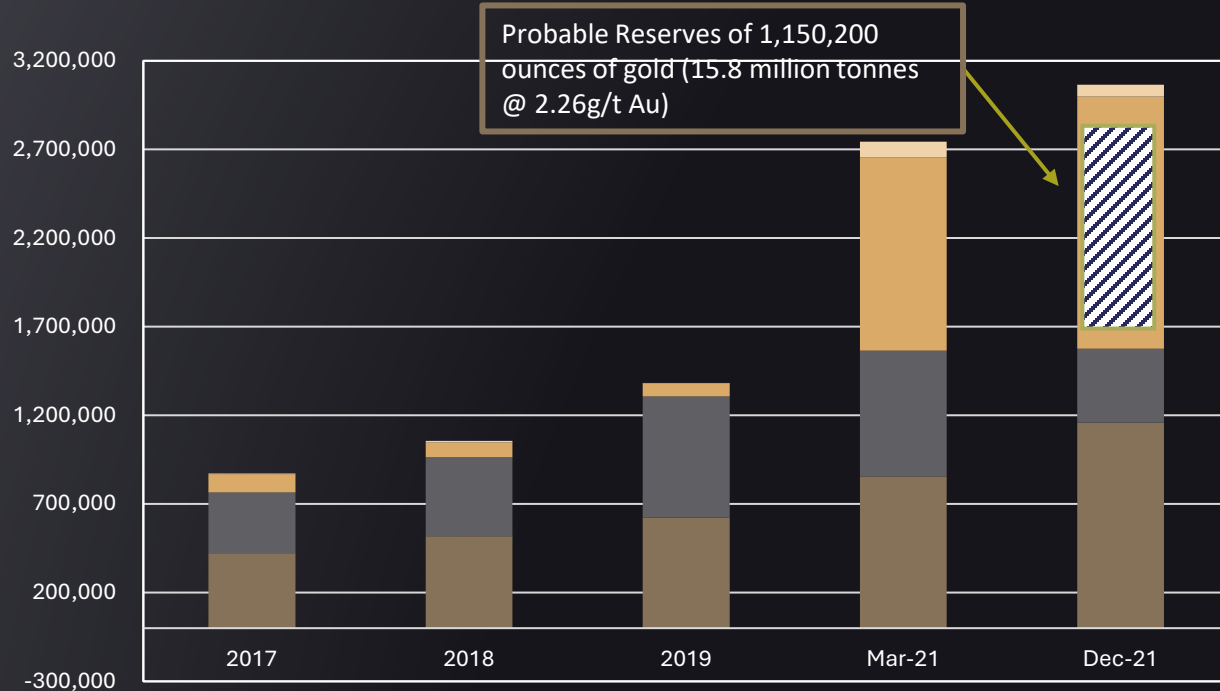
- Immediate surface mineralization potential to the west demonstrated by recent drilling and geophysical IP Surveys
- Recently completed 12,000m diamond drill program
- 27,200ha (272 km²) including a 28km strike length along the Upper Seal Harbour trend and 23km in the Lower Seal Harbour trend

* Combined Open Pit and Underground Mineral Resources; The Open Pit Mineral Resource is based on a 0.45 g/t gold cut-off grade, and the Underground Mineral Resource is based on 2.40 g/t gold cut-off grade.

Mineral Resource Estimate Notes

- 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.
- Mineral Resources are inclusive of Mineral Reserves.
- Open Pit Mineral Resources are reported at a cut-off grade of 0.45 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a metallurgical recovery factor of 89% around cut-off as calculated from $((\text{GRADE} - (0.0262 * \text{LN}(\text{GRADE} + 0.0712))) / \text{GRADE} * 100) - 0.083$.
- Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a gold processing recovery factor of 97%.
- Assays were variably capped on a wireframe-by-wireframe basis.
- Specific gravity was applied using weighted averages to each individual wireframe.
- Effective date of the Mineral Resource Estimate is 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.

Goldboro: Significant Mineral Resource Growth



High Quality Mineral Resource

- A total of 121,540m of diamond drilling, including 55,803m conducted by the Company
- 681 surface and underground drill holes
- Use of Bulk Sample Data and historical workings to determine plunge
- Recognition of significance of disseminated mineralization
- Use of Dynamic Anisotropy
- Constrained open pits were designed using only Measured and Indicated Resources

Continued Potential for Further Resource Growth

- Infill Drilling from March 2022 targeted in-pit Inferred Mineral Resources to upgrade categorization and potentially increase revenue and reduce stripping ratio
- Completed 50 Line Km IP Geophysical survey to target extension of the deposit along strike to the west of the existing Mineral Resource
- Largest ever growth exploration programs of 12,000m recently drilled to the west of the current mineral resource showing growth extension

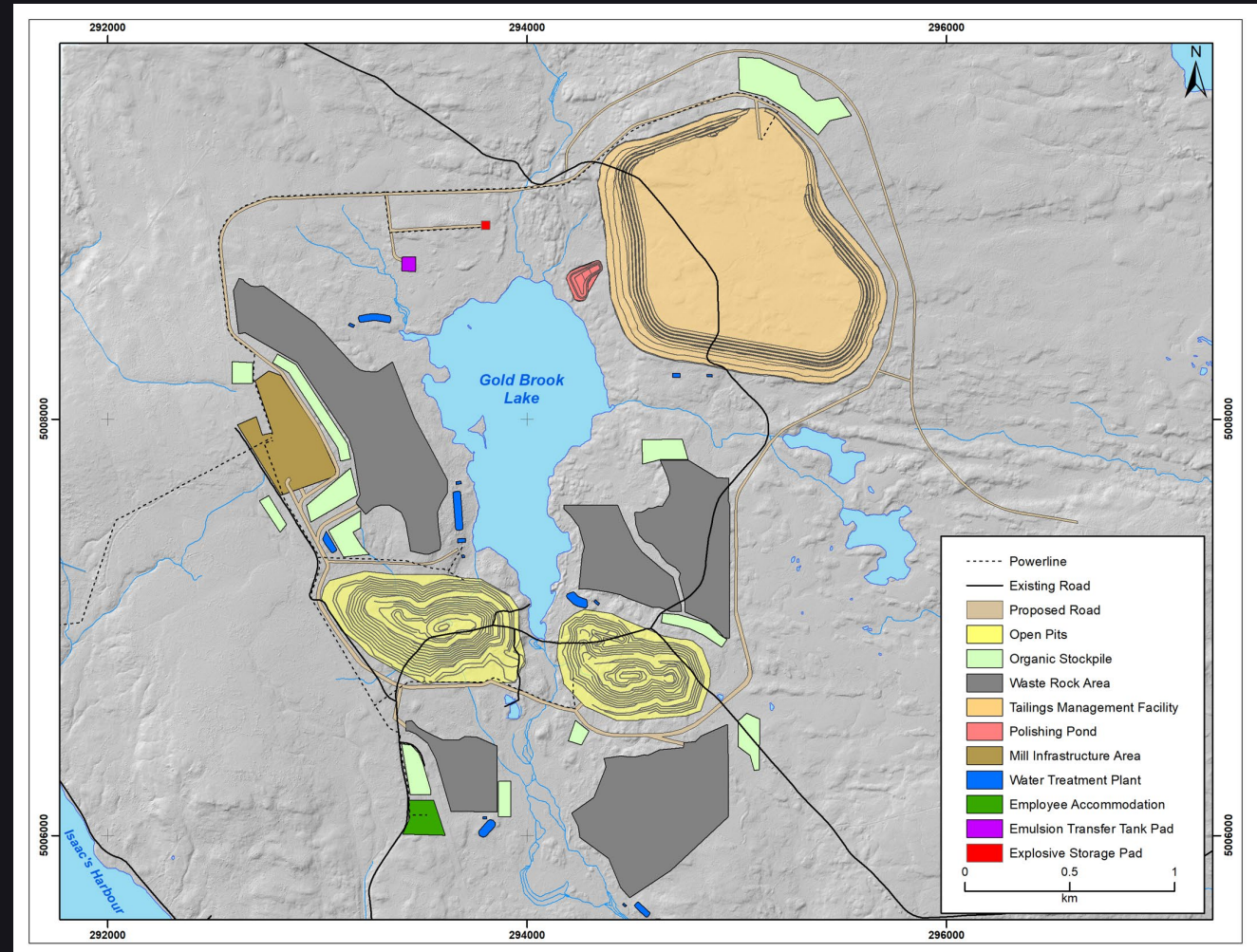
Note: 2021 FS Data – To be updated

Goldboro: Infrastructure and Facilities

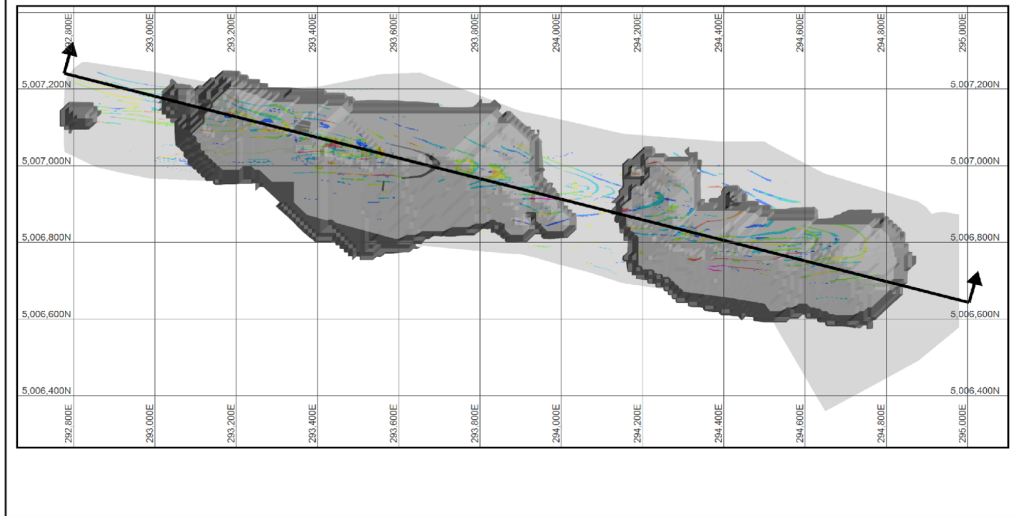
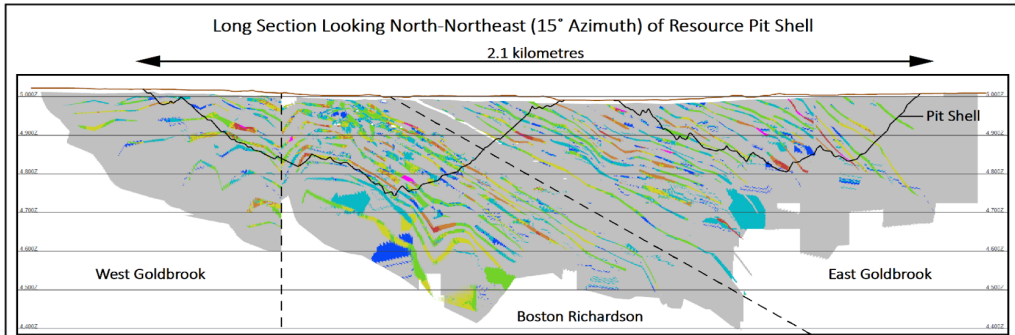
Infrastructure contained in a single watershed

- Fully-lined Tailings Storage Facility designed for 16.4 million tonnes of tailings and 10.8 million tonnes of co-placed Waste Rock
- Employee Accommodation Facilities to house up to 175 personnel during operations, 350 personnel during construction.
- CIP Process Plant (including gravity circuit)
- Diversion of public road access
- Waste Rock Storage areas designed for 122 million tonnes of waste
- Organic stockpile areas
- Water Management

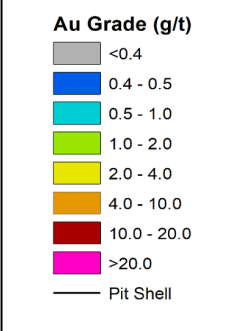
Limiting infrastructure to one watershed is expected to reduce environmental impacts and simplify permitting



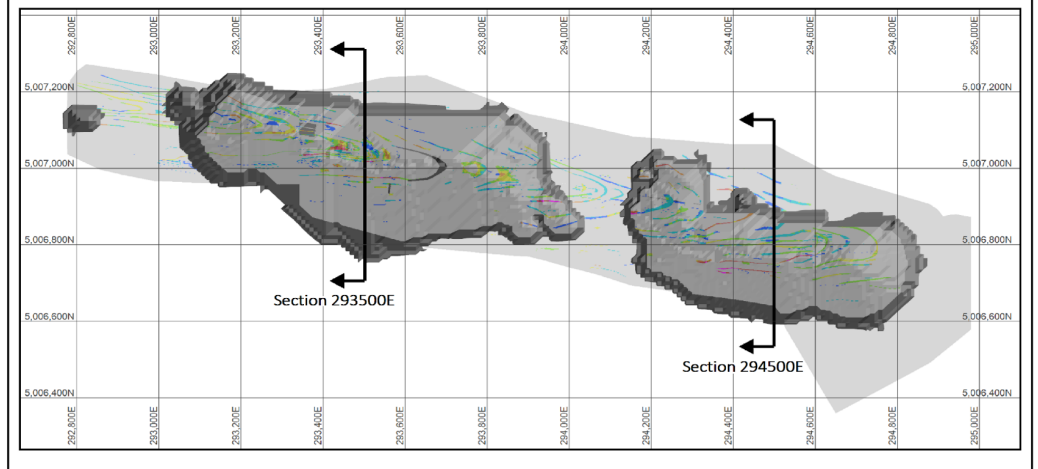
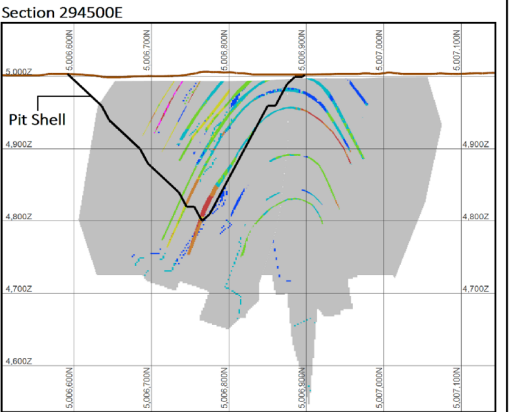
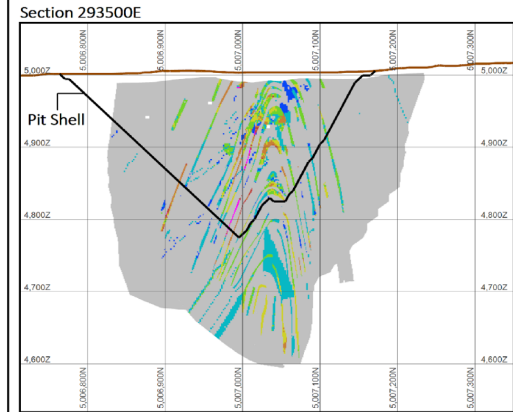
Scale Potential: Opportunity at Depth, Grade Distribution



Long Section of Resource Pit Shell, Goldboro Project, 2021



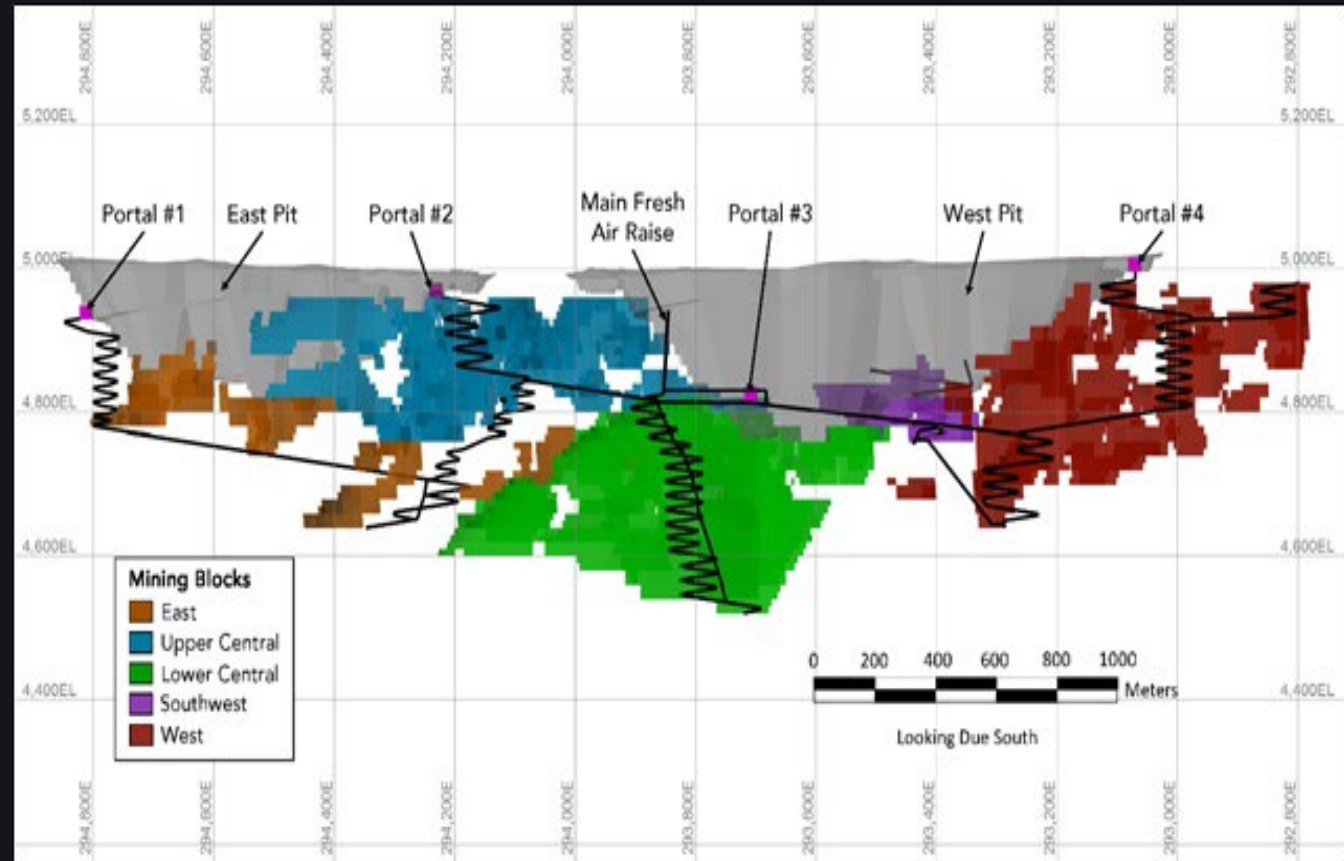
Projection: NAD 1983 CSRS MTM Zone 4
Date: 19/02/2021



Phased-Development Approach for Long Life Mine

The Company is approaching the development of Goldboro in a disciplined, capital efficient, phased approach, with the Phase I Feasibility Study focused on the surface mining component of a longer-term plan that would incorporate underground mining into the Project

- Starting with open pit mining provides lead time to drill off, upgrade and grow underground mineral resources
- Based on the June 2021 Preliminary Economic Assessment, UG development would start in Year 6
- The Phase II development is expected to take 18-24 months for underground production to start up
- Based on the PEA, the potential feed split would then be 2,200 t/d from the pit, 1,800 t/d from underground



Goldboro: Gold Price Leverage

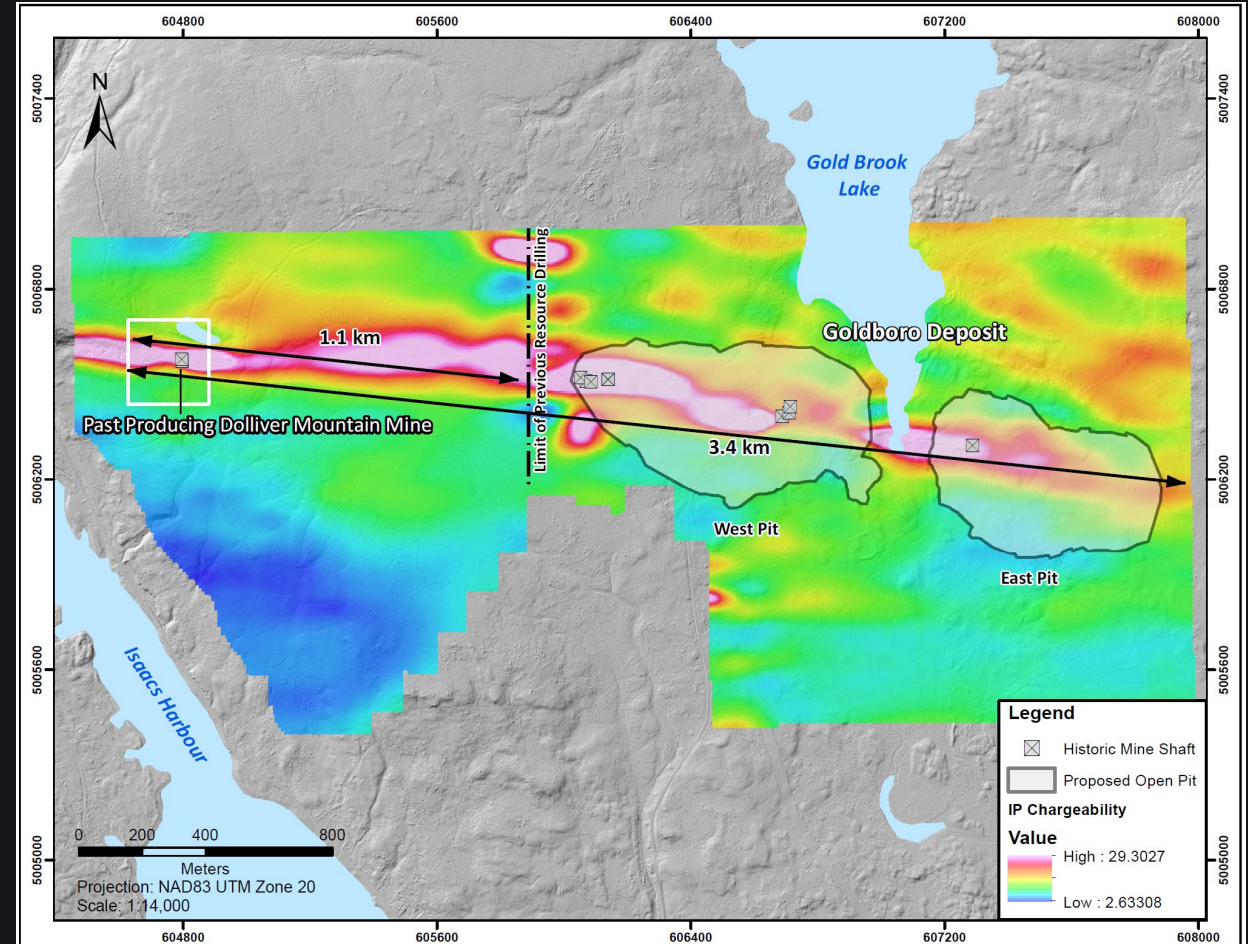
- The Feasibility Study indicates a robust Project with strong economics at US\$1,600 gold (C\$2,000), with significant leverage in an increasing gold price environment
- At a US\$1,920 gold price (C\$2,400), the after-tax NPV 5% of Goldboro increases to over \$556 million, with an after-tax IRR of 37.5% and a payback period of only 2.2 years
- At a CAD\$3,000 per ounce gold price, lower than the current market price, the project would generate incremental revenue of over C\$880 million

Description		Unit	Net Present Value (C\$ M)				
% Variation		%	-20%	-10%	0%	+10%	+20%
Au Price		US\$/oz	US\$1,280	US\$1,440	US\$1,600	US\$1,760	US\$1,920
		C\$/oz	C\$1,600	C\$1,800	C\$2,000	C\$2,200	C\$2,400
Discount Rate	0%	C\$M	219	274	529	684	839
	3%	C\$M	140	269	398	526	654
	5%	C\$M	98	214	328	442	556
	8%	C\$M	47	146	243	340	437
	10%	C\$M	20	110	197	285	372
IRR		%	11.7%	18.9%	25.5%	31.7%	37.5%
Payback Period		years	6.1	4.7	2.9	2.5	2.2

Scale Upside: Near-Surface Mineral Resource Growth Potential

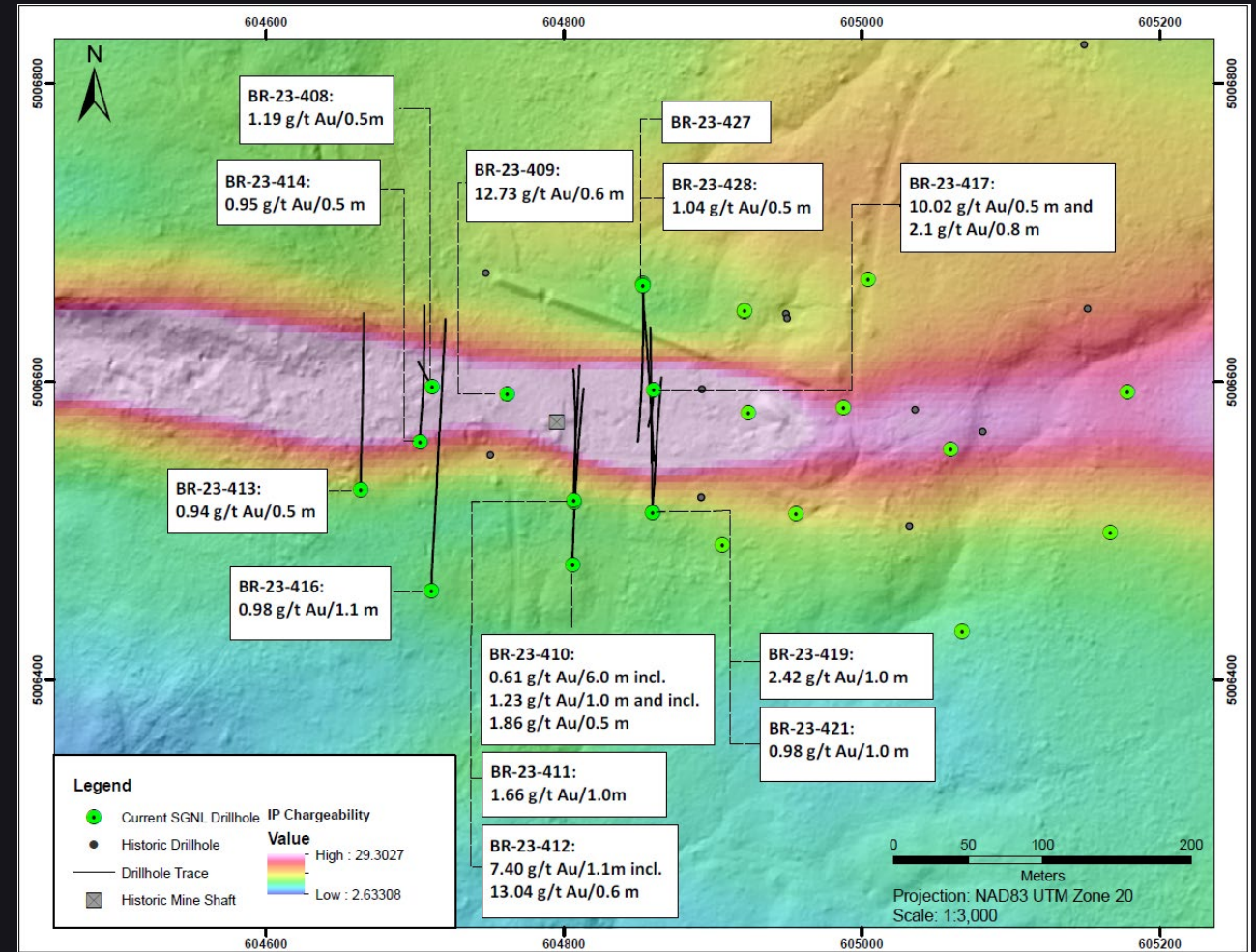
Opportunity for mineral resource growth to the west, towards the past-producing Dolliver Mountain gold mine

- Goldboro has completed a 50-line kilometre Induced Polarization (IP) geophysical survey for 1.1km west of previous Goldboro drilling, towards and through the historic Dolliver Mountain Gold Mine
- The IP survey has defined mineralization to the west of the current deposit and has identified parallel signatures
- These anticline /saddle reef are analogous to the Victorian Goldfields, which are known to continue at depth for multiple kilometres



Near-Surface Gold Discovery – Dolliver Mountain

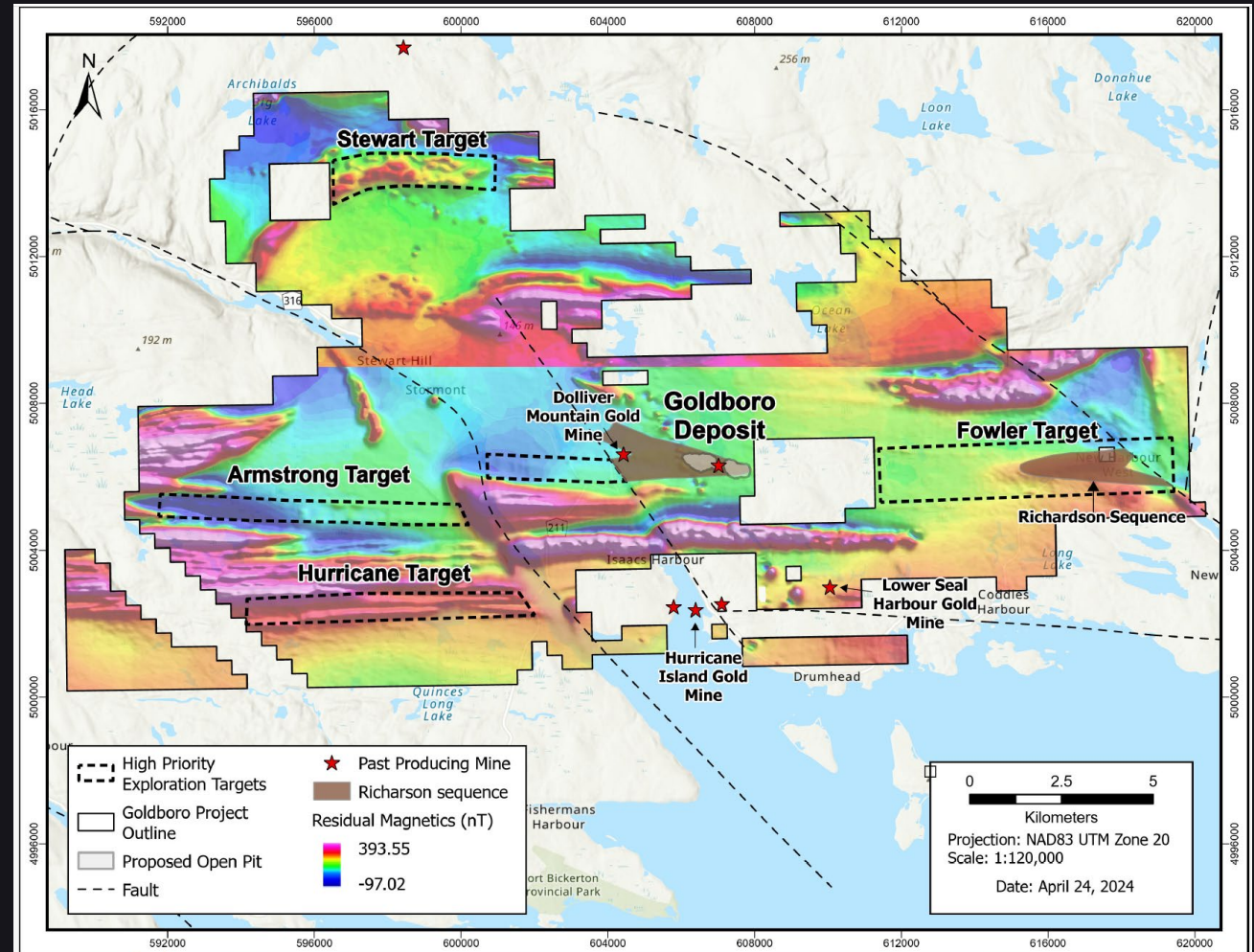
- Continued multiple intersection around past producing Dolliver Mountain;
- Multiple intersections representing stacked argillite units similar to the Goldboro model
- Potential up-plunge mineralization from under previous drilling at Goldboro
- Extends mineralization ~1.7km west of current mineral resource



Targeting the Expansion of the Goldboro Gold District

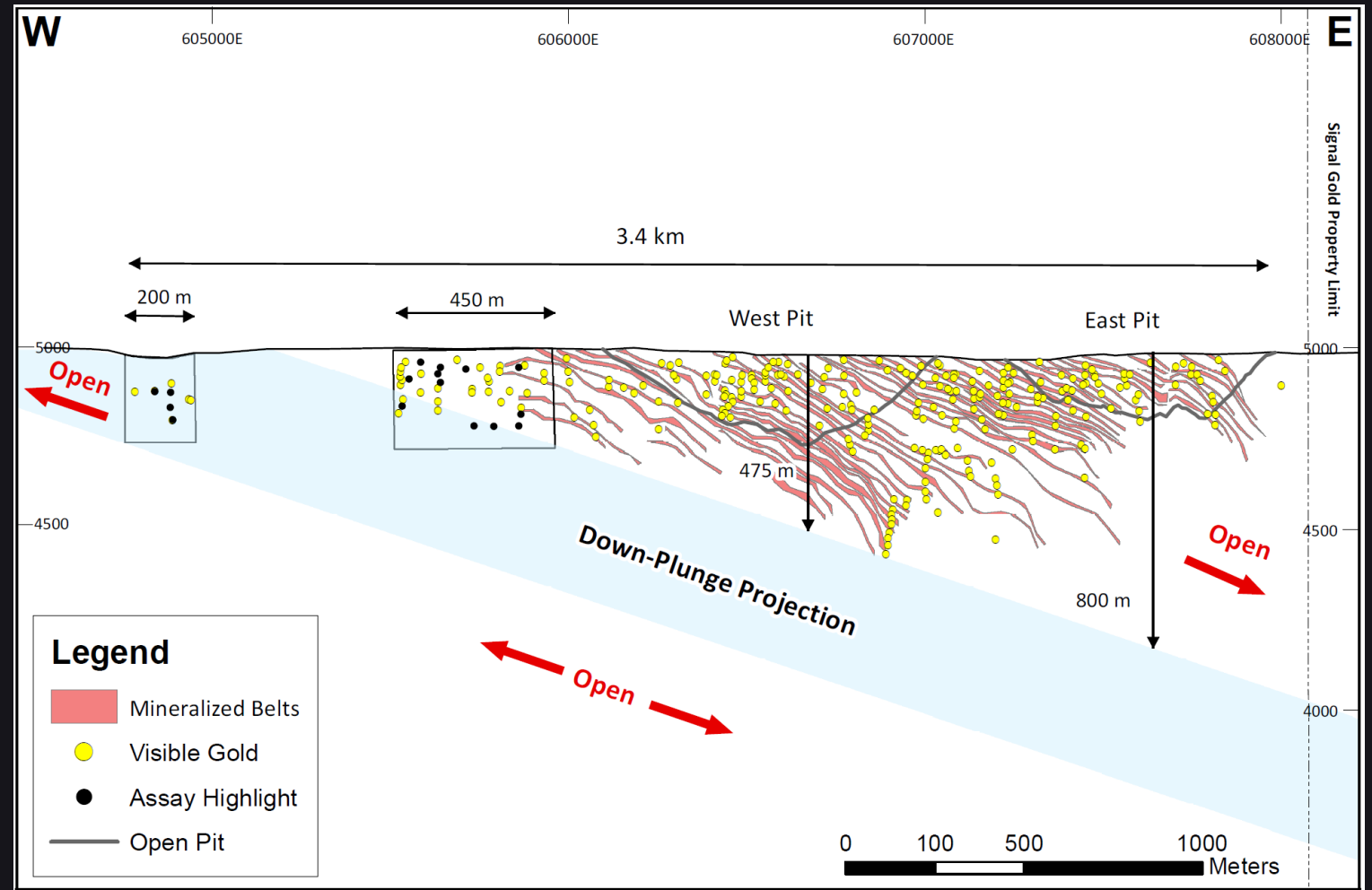
Opportunity for further regional mineral resource growth based on ~4,000-line kilometre airborne magnetic and very low frequency (“VLF”) electromagnetic surveys

- Survey indicates numerous geophysical anomalies associated with both the Goldboro and Lower Seal Harbour Trends, a combined 51km of strike potential
- The preliminary analysis of the historical data along with recently completed airborne and ground geophysical surveys has led to the identification of an initial four high-priority growth targets: the Stewart, Fowler, Armstrong and Hurricane targets
- The Company has initiated a geological mapping and prospecting program to further refine and test new targets and develop detailed exploration plans to ultimately drill test the highest priority targets



Scale Potential of the Goldboro Deposit

- Mineralization now traced for over 3.4km of strike length
- Indications of further mineralization along strike and down plunge
- Deepest hole drilled to date is 550m vertical and continues to be open



The Stewart Target

- The Fowler target is located within the Goldboro Trend, a 28-km-long geological trend defined by an anticlinal fold structure that hosts the Goldboro Deposit
- The Goldboro Deposit is hosted within a geological level referred to as the Richardson sequence which plunges eastward
- Geological mapping and geophysics indicate that in the Fowler area, the structure changes its plunge to westward such that the Richardson sequence that hosts the Goldboro Deposit may resurface 8km east of the existing Mineral Resource
- The Company has collected 335 soil samples at Fowler to complement existing historical sampling and surveys, which assayed up to 144 ppb gold with 51 samples assaying 10 ppb gold and above

