MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
DECEMBER 31, 2024
(Expressed in Canadian Dollars)

2024

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This management's discussion and analysis ("MD&A") reflects the assessment by management of the activities, consolidated financial condition and consolidated results of the operations of NexGold Mining Corp. ("NexGold" or the "Company") for the year ended December 31, 2024. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 and the notes thereto (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A should also be read in conjunction with the risk factors described in the "Risks and Uncertainties" section at the end of this document. Additional information, including the audited consolidated financial statements for the year ended December 31, 2024 and 2023 and press releases have been filed through the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") and are available online under the Company's profile at www.sedarplus.ca.

All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise. References to CAD and US$ are to Canadian dollars and United States ("U.S.") dollars, respectively. This MD&A is dated April 14, 2025 and information contained herein is presented as of such date, unless otherwise indicated.

The Company has included various references in this MD&A that constitute "specified financial measures" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators, including operating cash cost per ounce, all-in sustaining costs ("AISC") per ounce, and working capital. None of these specified measures is a standardized financial measure under IFRS Accounting Standards and these measures might not be comparable to similar financial measures disclosed by other issuers. intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. See "Non-IFRS Measures" in this MD&A.

Further information about the Company and its operations is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, on the OTCQX® Best Market ("OTCQX") at www.otcmarkets.com and on the Company's website at www.nexgold.com.

DESCRIPTION OF THE BUSINESS

NexGold is a Canadian public gold exploration and development company focused on advancing its two 100%-owned Canadian gold projects: the Goldboro Gold Project ("Goldboro") in Nova Scotia; and the Goliath Gold Complex (the "Goliath Complex") in Ontario, which includes the district-scale Goliath Project, Goldlund Project and Miller Project. The Company operates from its corporate headquarters in Toronto, Ontario, and project offices in Wabigoon, Ontario (at the Goliath Project site) and in Goldboro, Guysborough County, Nova Scotia (at the Goldboro Project site). The Goldlund Project (which includes the Miller Project) is operated from the Goliath Project office, approximately 50 kilometres by road from the Goldlund Project. Additional corporate information can be found on the Company's website at www.nexgold.com.

On July 4, 2024, the Company continued its jurisdiction from the Province of Ontario to the Province of British Columbia. The Company's issued and outstanding common shares ("Common Shares") were delisted from the Toronto Stock Exchange (the "TSX") effective after close of market on July 4, 2024 and were listed on the TSX Venture Exchange (the "TSXV") under the same ticker symbol (TML) effective market open on July 5, 2024. Effective July 9, 2024, the Company changed its name from "Treasury Metals Inc." to "NexGold Mining Corp." and began trading on the TSXV under the ticker symbol "NEXG" effective July 10, 2024. The Common Shares also trade on the OTCQX under the symbol "NXGCF".

The Goliath Complex benefits from access to first-rate infrastructure at its location spanning from the Dryden area to Sioux Lookout in northwestern Ontario, Canada, within the Kenora Mining Division. NexGold is advancing the Goliath Complex and Goldboro projects through their respective permitting processes to advance construction and future mine production for open-pit gold mines and/or underground operations. In 2019, the Federal Minister of Environment released a Canadian Environmental Assessment Act (CEAA 2012) decision statement for the Goliath Project, which concluded that the project was unlikely to result in significant adverse effects to the environment.

In February 2023, the Company completed an independent Prefeasibility Study (the "GGC PFS") for the Goliath Complex prepared in accordance with Canadian National Instrument 43101 – Standards for Disclosure for Mineral Projects ("NI 43101"). The technical report, entitled "Goliath Gold Complex – NI 43101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023 (the "GGC Technical Report"), was filed on March 27, 2023 under the Company's profile on SEDAR+ at www.sedarplus.ca. The GGC Technical Report is the current technical report for the Goliath Complex. The Company is continuing additional optimization work to assist in unlocking further value in the Goliath Complex and exploration activities to look for opportunities to extend the mine plan. The Company is continuing to advance trade-off studies, metallurgical test work and geotechnical investigations based on recommendations in the GGC PFS toward completion of the feasibility-level study including several supporting works that will position the business for long-term success. In addition, the Company has planned an exploration program that will evaluate certain attractive near-mine targets including, but not limited to, the Far East and Fold Nose targets on the Goliath property and the Interlakes and Caracal targets on the Goldlund property. The Company continues to advance environmental monitoring programs, First Nation negotiations and community consultations to support mine permitting.

The Goldboro Project is a significant growth project subject to a positive Feasibility Study and which has potential for further mineral resource expansion, particularly towards the west along strike and at depth (see the technical report entitled "*NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia*" dated January 11, 2022 for further details). On August 2, 2022, the Goldboro Project received its environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change, a significant regulatory milestone which has enabled the Company to progress with other key permits including the Industrial Approval, Fisheries Act Authorization and Schedule II Amendment, and the Mining and Crown Land Leases. Gold mineralization has now been outlined over a strike length of at least 3.4-kilometres. The Company is continuing additional optimization work to demonstrate the potential scale of the Goldboro Deposit and the greater Goldboro Gold District.

On December 12, 2024, Signal Gold (now a subsidiary of NexGold) and the Assembly of Nova Scotia Mi'kmaw Chiefs ("ANSMC") announced the signing of a Benefits Agreement for the Goldboro Project which covers all phases of the Goldboro Project and outlines the economic, environmental, cultural, employment and other benefits to be provided to the ANSMC throughout the life of the Project.

The Company requires equity capital and other financing to fund working capital and development activities, corporate overhead costs, exploration and other costs relating to the advancement of exploration and mining properties. The Company's ability to continue as an active mineral property developer and explorer is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. There is no assurance that financing efforts will be successful, sufficient or on terms acceptable to the Company, or if the Company will attain profitable levels of operation in the future.

This MD&A contains "forward-looking" information that is subject to risk factors set out in a cautionary note contained herein (see "Cautionary Statements" in this MD&A).

2024 HIGHLIGHTS

Acquisitions

- On July 3, 2024, the Company completed a plan of arrangement under the *Business Corporations Act* (British Columbia) with Blackwolf Copper and Gold Ltd. ("Blackwolf"), a mineral exploration company with a mineral property interest in the Niblack gold project located in Alaska (the "Blackwolf Transaction"). Pursuant to the Blackwolf Transaction, the Company acquired all of the issued and outstanding common shares of Blackwolf in consideration for the issuance of 0.607 (the "Blackwolf Exchange Ratio") of a Common Share for each Blackwolf common share acquired, and Blackwolf became a wholly-owned subsidiary of NexGold. As a result of the Blackwolf Transaction, the Company issued 21,905,950 shares to former Blackwolf shareholders and 574,360 fully-vested stock options as replacement stock options to Blackwolf stock option holders. In addition, the number and exercise price of 5,691,248 Blackwolf warrants were adjusted in accordance with their terms such that Blackwolf warrants will be exercisable to acquire Common Shares based on the Blackwolf Exchange Ratio.

- On December 13, 2024, the Company completed a plan of arrangement under the *Business Corporations Act* (Ontario) with Signal Gold Inc. ("Signal Gold") "), a mineral exploration company with a mineral property interest in the Goldboro Gold Project located in Nova Scotia (the "Signal Transaction"). Pursuant to the Signal Transaction, the Company acquired all of the issued and outstanding common shares of Signal Gold in consideration for the issuance of 0.1224 (the "Signal Exchange Ratio") of the Company's Common Share for each Signal Gold common share acquired and Signal Gold became a wholly-owned subsidiary of NexGold. As a result of the Signal Transaction, the Company issued 47,232,655 shares to former Signal shareholders and 486,142 fully vested stock options as replacement stock options to holders of Signal stock options. In addition, the number and exercise price of 11,378,097 Signal warrants and the number of 1,209,357 Signal share units were adjusted in accordance with their terms such that Signal warrants will be exercisable to acquire, and Signal share units will be settled with, Common Shares based on the Signal Exchange Ratio.

Corporate Activities

- Frazer Bourchier resigned from the Board of Directors (the "Board") effective March 21, 2024.

- The Company held its Annual and Special Meeting of Shareholders on June 26, 2024. Results of voting were filed under the Company's profile on SEDAR+ at www.sedarplus.ca on June 26, 2024. The Shareholders approved, among other things, (1) the Blackwolf Transaction, (2) the related concurrent financing, (3) re-election of the current Board, and (4) effective on closing of the Blackwolf Transaction on July 3, 2024, the appointments of Andrew Bowering, Morgan Lekstrom and Robert McLeod to the Board.

- On July 3, 2024, effective upon closing of the Blackwolf Transaction, Christophe Vereecke resigned from the Board. Mr. Lekstrom was appointed President of the Company.

- On July 4, 2024, the Company completed its continuance from the Province of Ontario to the Province of British Columbia. The Common Shares were delisted from the TSX effective as of market close on July 4, 2024 and began trading on the TSXV under the same symbol (TML) effective as of market open on July 5, 2024.

- Effective July 9, 2024, the Company changed its name from "Treasury Metals Inc." to "NexGold Mining Corp." and completed a consolidation of the Company's issued and outstanding Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidation Common Shares (the "Consolidation"). The post-consolidation Common Shares began trading on the TSXV effective as of market open on July 10, 2024 under the ticker symbol "NEXG". As a result of the Consolidation, the number of issued and outstanding Common Shares reduced from 304,410,407 to approximately 76,102,374, subject to adjustment for rounding.

- On July 16, 2024, the Company announced the appointment of Frank Giustra and Shawn Khunkhun as strategic advisors to the Company.

- The Company's ticker symbol on the OTCQX was changed to "NXGCF" commencing August 5, 2024.

- On August 6, 2024, the Company announced the signing of a new Relationship Agreement for the Goliath Complex between the Company and Wabigoon Lake Ojibway Nation ("WLON"). For further details, see the Company news release dated August 6, 2024 filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.nexgold.com.

- On December 12, 2024, Signal Gold announced the signing of an historic Benefits Agreement with the Assembly of Nova Scotia Mi'kmaw Chiefs for the Goldboro Project, which covers all phases of Goldboro and outlines the economic, environmental, cultural, employment and other benefits to be provided to the Mi'kmaq.

- On December 13, 2024, as result of the Signal Transaction, the following organizational changes were effected:
  - Kevin Bullock and Mary-Lynn Oke were appointed to the Board;
  - Michele Ashby and Jeremy Wyeth resigned from the Board;
  - Morgan Lekstrom's position as President was made redundant but he retained his seat on the Board;
  - Kevin Bullock was appointed President and Chief Executive Officer;
  - Jeremy Wyeth, previously CEO, was appointed Chief Operating Officer;
  - Rachel Pineault was appointed Executive Vice-President, Governance and Corporate Affairs; and
  - Amanda Abballe, Paul McNeill and Deidre Puddister were appointed, respectively, Vice-President, Human Resources, Vice-President, Exploration and Vice-President, Sustainability.

Financings

- On July 2, 2024, in connection with the Blackwolf Transaction, the Company completed Tranche 1 of the non-brokered private placement (the "Blackwolf Concurrent Financing") consisting of 19,136,000 (pre-consolidation) FT Units for aggregate gross proceeds of $4,401,280. Tranche 2 of the Blackwolf Concurrent Financing closed on July 5, 2024 and consisted of 8,690,000 pre-consolidation FT Units for aggregate proceeds of $1,998,700. Each FT Unit was priced at $0.23 and consisted of one Common Share issued as "flow-through shares" (an "FT Share") within the meaning of the Income Tax Act (Canada) and one common share purchase warrant of the Company. Each warrant is exercisable at a price of $0.35 (per pre-consolidation share) for a period of 36 months following the closing of the Blackwolf Concurrent Financing. The proceeds of the Blackwolf Concurrent Financing will be used to advance the Goliath Complex and select exploration programs across the exploration portfolio of the Company. For additional details, including post-consolidation amounts, see "Financings – Blackwolf Concurrent Financing" in this MD&A.

- Effective July 3, 2024, the Company signed an eighth agreement with Extract Capital Master Fund Ltd and Extract Lending LLC. The eighth amendment dealt with administrative items, to reflect the Company's corporate status after the Arrangement Transaction (example, continuance to British Columbia). The agreement also updated the conversion price from $0.96 to $3.84 due to the Company's share consolidation on July 9, 2024.

- On November 6, 2024, the Company announced the closing of the Signal Concurrent Financing, upsized to $18.5 million pursuant to which, among other things, NexGold issued an aggregate of 10,106,250 FT Units at a price of $0.80 per unit for gross proceeds of $8,085,000. Each FT Unit consisted of one FT Shares and one-half of one FT Warrants. Each whole FT Warrant entitles the holder to purchase one FT Share at a price of $1.05 for a period of 24 months following the date of issuance. For additional details, see the joint NexGold/Signal news release dated November 6, 2024 entitled "NexGold and Signal Gold Complete Upsized Concurrent Financing for $18.5 million" available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.On November 6, 2024, certain directors and key management personnel of the Company participated in a $8.085 million Concurrent Financing, acquiring an aggregate of 500,000 Units on the same terms as other investors for gross proceeds to the Company of $400,000.

- NexGold completed the restructuring of Signal Gold's credit facility with Nebari Natural Resources Credit Fund I, LP, Nebari Resources Credit Fund II, LP and Nebari Gold Fund 1, LP (collectively herein referred to as "Nebari") and NexGold's convertible debt with Extract, significantly reducing the Company's debt profile going forward. Signal Gold's outstanding credit facility of approximately US$20.8 million with Nebari and NexGold's US$6.2 million facility with Extract Capital ("Extract") were repaid in connection with the Signal Transaction. Under the debt restructuring, NexGold entered into a new US$12.0 million facility with Nebari (the "Nebari Facility"), which has a 30-month term with an interest rate of 11.4%, payable monthly in arrears and secured against both the Goliath and Goldboro Projects. Under the facility, existing Signal Gold warrants associated with the prior Nebari facility were cancelled, and 3,160,602 new NexGold warrants were issued to Nebari. In addition, Nebari Royalty I ULC paid NexGold US$6.0 million for a 0.6% net smelter return royalty on the Goldboro Project, which includes a 100% buy-back right for the first 30 months at NexGold's option. The new Nebari Facility and royalty, together with a US$4.0 million equity placement with Nebari and certain proceeds from the Signal Gold subscription receipt financing, as well as existing working capital, were used to retire the existing Signal Gold Nebari credit facility and the Extract debt.

Exploration Highlights

- On February 29, 2024, the Company released results from the 2023 Far East drill program at the Goliath Complex, which was a follow-up program aimed to confirm the continuity of mineralization across the 600-metre Goliath-style target defined by drilling conducted in previous exploration programs. Drilling successfully intersected the targeted lithology and mineralization adjacent to and between past drilling, extending the identified mineralized trend to approximately 1.0 kilometres and improved definition of 400 metres. Additional details are available in the Company press release dated February 29, 2024 filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On August 7, 2024, the Company announced the commencement of Phase 1 of a 25,000-metre expansion and drilling campaign at the Goliath Complex, focusing on the area between the Goliath and Goldlund deposits. For further details, see the Company news release dated August 7, 2024 available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.nexgold.com.

- The Company announced that drilling has intersected significant visible gold located below the current mineral resource on the eastern end of the C Zone at the Goliath deposit at the Goliath Complex. The Company also confirmed completion of the Interlakes drill program with a total of 4,550 metres in 13 drillholes. For additional details, see the Company news release dated October 28, 2024 available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- The Company provided high-grade results from the C Zone East as well as results from the initial Interlakes drill program at the Goliath Complex on December 5, 2024. For additional details, see the Company news release dated December 5, 2024 available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

Subsequent to December 31, 2024

- The Company announced on January 22, 2025 that it had initiated an inaugural 25,000-metre diamond drill program and plans to update the mineral resource estimate at the Goldboro Project. The drill program 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. Information gathered from the drill program will support 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. For additional details, see the Company news release dated January 22, 2025 available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On January 30, 2025, the Company announced the commencement of Phase 2 of diamond drilling at the Goliath Complex which comprises up to 13,000 metres, is a continuation of the multi-phased 25,000-metre diamond drill program announced on August 7, 2024 that, to date, has included drilling at Interlakes, C Zone and Far East (see Company news release dated January 30, 2025 available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com).

- On March 13, 2025, the Company announced potential positive Goliath Complex project optimization and progress of a Feasibility Study for the Goliath Complex, including a proposed reduction in the overall development footprint of the project relative to the GGC PFS, improved project sustainability (reduction and minimization of effluent discharge and possible reduction in the overall construction requirements for the project with the potential to reduce initial and sustaining capital costs. Further work is underway to confirm and refine the potential optimizations. For additional details, see the Company news release dated March 13, 2025 available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On March 19, 2025, the Company announced that Clinton Swenton had joined the Company as Vice-President, Projects.

- On April 9, 2025, the Company closed a previously-announced (March 19, 2025) $10 million brokered private placement financing led by National Bank Financial Inc., and included Red Cloud Securities Inc. as a co-manager (collectively, the "underwriters"). The underwriters purchased 13,889,000 units of the Company at a price of $0.72 per unit for aggregate gross proceeds of $10,000,080. Each unit is comprised of one Common Share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one Common Share of the Company for a period of 36 months from the closing date at an exercise price of $1.05. The underwriters were paid a cash commission equal to 6% of the gross proceeds, excluding proceeds from the sale of $500,000 worth of units to certain president's list purchasers, on which no commission was payable. The participation by a Company director in the financing (the "the insider participation") constituted a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the insider participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the insiders participation being below 25% of the Company's market capitalization for purposes of MI 61-101.Net proceeds of the offering will be used for the continued advancement of the Company's mineral properties and for general corporate purposes. Additional details are available in the Company press release dated April 9, 2025 filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On April 10, 2025, the Company released results for recent drilling at both the western end of the Goliath deposit and the Far East prospect, part of the ongoing 25,000-metre diamond drill program at the Goliath Complex. Details are available in the Company press release dated April 10, 2025 filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

MANAGEMENT OUTLOOK FOR 2025

NexGold is focused on creating one of Canada's most advanced near-term gold developers through the advancement of the Goldboro Project and Goliath Complex, two Canadian near-term development projects, with Environmental Assessment Approvals in place and a plan to attain production of over 200,000 ounces per year. Through its acquisitions of Signal Gold and Blackwolf, the Company has eliminated single asset risk, deleveraged through the restructuring of the Nebari Facility and the repayment of the US$6.0 million credit facility with Extract Capital and expects to have better access to capital and create operational and administrative synergies. Despite significant challenges in 2024 for junior mining companies, NexGold made important advances at the Goliath Complex and the Goldboro Project, especially with its exploration programs and permitting activities. In 2025, the Company will be concentrating on progressing a Feasibility Study update for the Goldboro Project and a Feasibility Study for the Goliath Complex, in addition to advancing permitting and community engagement activities.

The Company continues to advance the Goldboro Project to become a fully permitted, construction-ready gold project in Canada. The Company is especially focused on the creation of value through exploration initiatives to generate new discoveries on the expanded exploration land package in the Goldboro Gold District, by demonstrating the potential for additional mineable resources along strike to the existing Goldboro Deposit, and by working to obtain all remaining key

Goldboro Project permits in 2025. A drill program of up to 25,000 metres commenced in January 2025, 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. Information gathered from the drill program will inform a planned 2025 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 and will ultimately form the basis of an updated Feasibility Study for the Goldboro Project. Drill results at the western extension of Goldboro Project 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.

The Company commenced a Feasibility Study for the Goliath Complex (the "GGC FS") to further derisk the project; which is expected to be released in Q2 2025. As part of the GGC FS, the Company will continue pursuing additional optimization work to assist in unlocking further value from recommendations in the GGC PFS and continue exploration activities to look for opportunities to extend the mine plan. Focus will be on the potential for reducing the overall footprint of the Goliath Complex relative to the GGC PFS, improved project sustainability (reduction and minimization of effluent discharge, avoidance of creeks where possible and possible reduction in the overall construction requirements for the project with the potential to reduce initial and sustaining capital costs. Additional comminution studies have been conducted and will be considered during the plant design to minimize risk in the crushing and grinding circuit design specifically for Goldlund ore. The concluded metallurgical test work program—which included additional point samples representing different mineralogy—was undertaken to further understand reagent addition and recovery behavior and will be used in the GCC FS to improve the recovery model of the plant. The Company also plans to continue to advance trade-off studies and geotechnical investigations, based on recommendations in the GGC PFS and factual reports, including several supporting works that will position the business for long-term success. Electrical power supply system and customer impact assessment studies will be progressed during the year. The water management system is expected to be improved by fine tuning and optimizing the water numerical and quality model which will include the latest water monitoring data, footprint optimizations and results from geotechnical, hydrogeological, and geophysical studies and will inform the developed GoldSim probabilistic water balance and quality model. Ongoing geochemical studies for the Goliath, Goldlund and Miller deposits will progress, and the collected data refined regarding metal leaching and acid rock drainage potential of ore and waste to inform blend mix design, water management studies and tailings disposal strategy.

The Company commenced Phase 2 of diamond drilling at the Goliath Complex comprised of up to 13,000 metres, a continuation of a multi-phased 25,000-metre diamond drill program announced in August 2024 that, to date, has included drilling at Interlakes, C Zone and Far East. The goal of the drill program is to demonstrate the discovery and scale potential of the Goliath Complex with further exploration. Phase 2 is designed to build on recent success in intersecting mineralization outside of the current Goliath mineral resource, which may expand open-pit mine life or add to potential underground development. Drilling will also include further drill testing of high-grade plunging shoots at the Goliath deposit adjacent to the existing mineral resource estimate and where recent drill results from the C Zone intersected high-grade gold at depth and down plunge of the existing mineral resource. Phase 2 drilling will also include drilling two kilometres southwest of the Goldlund deposit where mineralization is believed to continue along strike. Additionally, in the months ahead, the Company will be conducting geophysical and geochemical surveys on various regional prospects with the goal of developing more drill-ready targets.

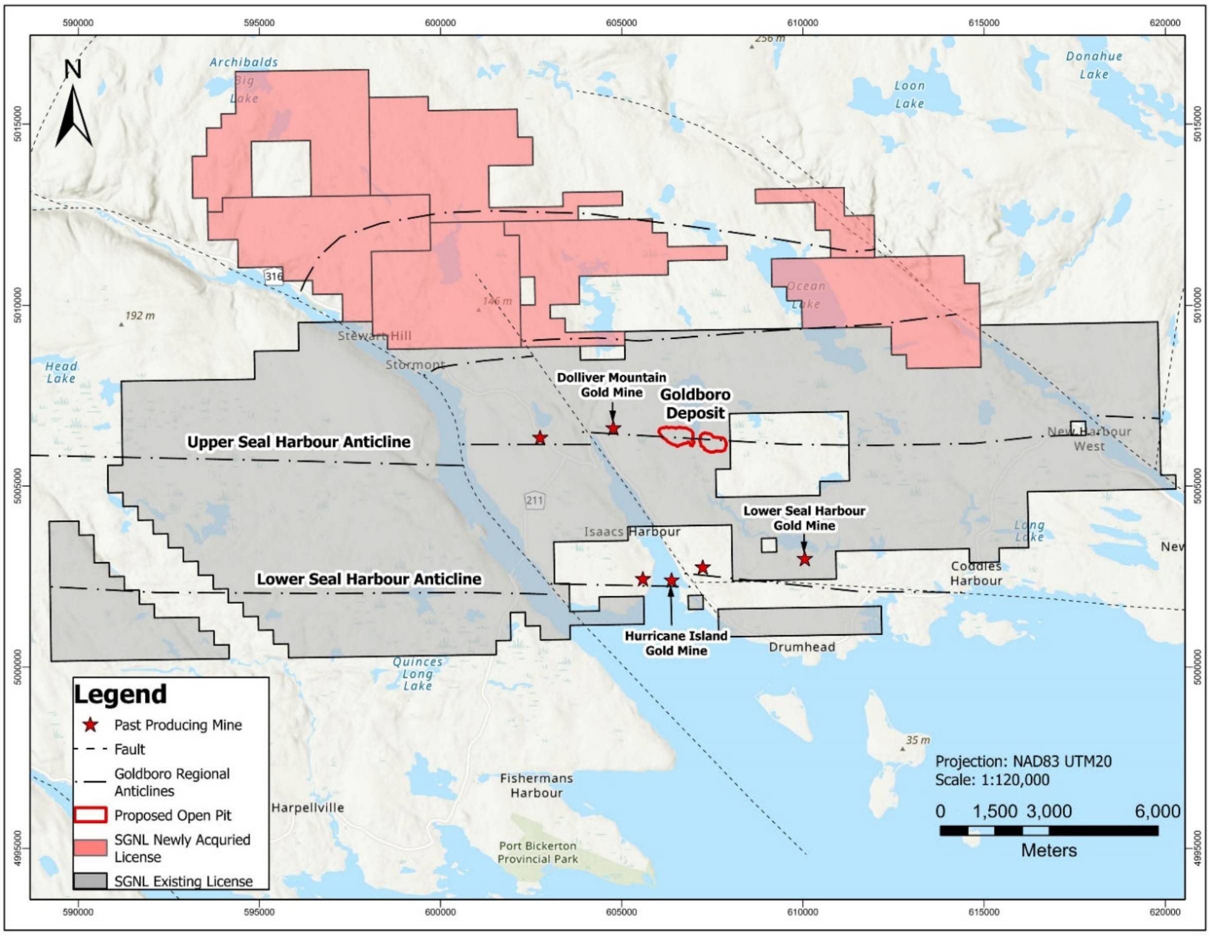
On August 19, 2019, the Federal Minister of the Environment and Climate Change issued a positive decision statement (the "Decision Statement") for the proposed Goliath Project pursuant to the Canadian Environmental Assessment Act, 2012 review process. The Company is now proceeding with provincial and federal approval processes including development of a mine closure plan and seeking a Fisheries Act Authorization and other permits and approvals required prior to the commencement of construction or operation of the Goliath Project. Environmental monitoring programs are ongoing at the Goliath, Goldlund and Miller projects. Collection of environmental baseline data commenced in 2008 at Goliath and 2021 at the Goldlund and Miller projects and will continue in 2025 with the objective to use this data to support permitting and community consultation activities. NexGold will continue engagement with local First Nations, Métis and community groups throughout each phase of the development of the projects. Potential optimizations being realized in the GGC FS are likely to reduce the scale and complexity of Federal Fisheries Authorizations and a Metal Diamond Mining Effluent Regulations (MDMER) Schedule 2 amendment identified in the GGC PFS may potentially no longer be required to advance the project development.

SUMMARY OF MINERAL EXPLORATION PROPERTIES

GOLDBORO GOLD PROJECT, NOVA SCOTIA

The Goldboro Project is located in Guysborough County, Nova Scotia, approximately 175 kilometres northeast of Halifax. The Goldboro Project is subject to a positive Feasibility Study filed on January 11, 2022, entitled "NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia" (the

"Goldboro Feasibility Study"). The Goldboro Feasibility Study demonstrates an approximately 11-year open pit life of mine ("LOM") with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 grams per tonne gold ("g/t gold"). On August 2, 2022, the Goldboro Project Environmental Assessment Application was approved by the Nova Scotia Minister of Environment and Climate Change, a significant milestone in the regulatory approval process. The Company has since received the Mineral Lease and the Crown Land Lease and Licence Letter of Offer and has submitted the Industrial Approval Application, the Fisheries Act Authorization, and the Schedule II Amendment.



The majority of the Goldboro Gold District has now been consolidated and is becoming one of Canada's larger scale, prospective development-stage gold districts. Comprising an exploration licence area of approximately 28,500 hectares (285 km2), the Company's land position encompasses the Goldboro Project and a 28-kilometre strike length along the Upper Seal Harbour Anticline (the "Goldboro Trend") and a 23-kilometre strike length along the Lower Seal Harbour Anticline (the "Seal Harbour Trend").

The Phase I Open Pit Goldboro Feasibility Study, filed in January 2022, demonstrates strong economics with a mine life of approximately 11 years and average annual gold production of 100,000 ounces. Highlights of the Goldboro Feasibility Study, prepared based on a gold price of US$1,600 (or C$2,000 based on an FX rate of 1.25), include:

- Total gold recovered of over 1.10 million ounces over an approximately 11-year open pit life of mine ("LOM") with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 g/t gold;
- **Positive Economics** - Pre-tax Net Present Value at a 5% discount rate ("NPV 5%") of $484 million and a pre-tax Internal Rate of Return ("IRR") of 31.2%, with a projected pre-tax payback of 2.7 years;
- After-tax NPV 5% of $328 million and an after-tax IRR of 25.5%, projected after-tax payback of 2.9 years;
- **Initial Mineral Reserve Declared** - Initial Open Pit Probable Mineral Reserves of 1,150,200 ounces of gold (15.8 Mt at 2.26 g/t gold);
- Open Pit Measured and Indicated Mineral Resources of 1,422,000 ounces (15.7 Mt at 2.82 g/t gold) and Underground Measured and Indicated Mineral resources of 1,159,000 ounces (5.9 Mt at 6.09 g/t gold);

- Open Pit Inferred Mineral Resources of 66,000 (0.98 Mt at 2.11 g/t gold) and Underground Inferred Mineral Resources of 418,000 ounces (2.2 Mt at 5.89 g/t gold);
- **Low Capital ("Capex") Intensity Project –** Initial capital cost of $271 million and LOM sustaining capital of $63 million; and
- **Competitive Costs and Profitability –** LOM Operating Cash Costs of $966 (US$773) per ounce and All-In Sustaining Costs ("AISC") of $1,062 (US$849) per ounce.*

** Refer to "Non-IFRS Measures" in this MD&A.*

The following table provides a summary of the project economics for the Goldboro Feasibility Study; additional details can be found in the Goldboro Feasibility Study:

Feasibility Study Project Economic Analysis Summary

Description	Unit	Life-of-Mine Total / Average
General Assumptions		
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
Economics		
After-Tax NPV (5%)	(C$M)	328
After-Tax IRR	%	25.5
Payback	(Years)	2.9

On August 2, 2022, the Goldboro Project was approved by the Nova Scotia Minister of Environment and Climate Change subject to the terms and conditions outlined in the Environmental Assessment Approval. In Q3 2023, the Company achieved further key Goldboro Project permitting milestones, including:

- Mineral Lease Application submission on July 27, 2023, which was granted in July 2024 by the Nova Scotia Minister of Natural Resources and Renewables
- Industrial Approval Application submission on August 28, 2023
- Fisheries Act Authorization submission on August 28, 2023.

In November 2023, Signal Gold was notified that the documentation required for the Schedule 2 Amendment had been reviewed and was recommended for Indigenous and public Consultations by both Environment and Climate Change Canada ("ECCC") and the Department of Fisheries and Oceans ("DFO"). The Schedule 2 Fish Habitat Compensation and Offset Plan and the Assessment of Alternatives for Tailings Impoundment Areas were available up to July 27, 2024 for public comment.

In September 2024, Signal Gold accepted the Crown Land Lease and Licence Letter of Offer for Goldboro, issued by the Nova Scotia Department of Natural Resources and Renewables. The Lease comprises approximately 779 hectares (1,925 acres) and the Licence comprises approximately 97 hectares (240 acres) of Crown lands. It is anticipated that the Lease and Licence will receive formal Cabinet approval in the first half of 2025, upon completion of a land survey, among other standard terms and conditions. The Crown Land Lease and Licence will allow for infrastructure development.

Expanding the Mineral Resource

In July 2024, a further 5,179 metres of diamond drilling on the western extension was completed of the Goldboro Deposit to follow-up on the 2023 discovery of near-surface, high-grade gold mineralization immediately west of the Goldboro Deposit, all located within the same anticline which hosts the Goldboro Deposit. Initial geological modelling of the gold mineralization indicated the potential to delineate additional open-pit Mineral Resources, and the potential for further gold discoveries. Twenty-six (26) drill holes of the program have intersected multiple, high-grade zones of gold mineralization along with 63 occurrences of visible gold.

Selected composited highlights (core length) of recent assay results from these drill holes include:

- 73.92 g/t gold over 3.8 metres (150.5 m to 154.4 m) in drill hole BR-24-459; including 396.27 g/t gold over 0.7 m;
- 21.27 g/t gold over 5.0 metres (146.6 m to 151.6 m) in drill hole BR-24-441, including 187.13 g/t gold over 0.5 m and 13.13 g/t gold over 0.5 m;
- 51.93 g/t gold over 1.5 metres (42.9 m to 44.4 m) in drill hole BR-24-458; including 155.46 g/t gold over 0.5 m;
- 16.00 g/t gold over 4.5 metres (175.3 m to 179.8 m) in drill hole BR-24-459; including 44.8 g/t gold over 1.5 m; and including 79.00 g/t gold over 0.5 m;
- 40.25 g/t gold over 1.8 metres (76.8 m to 78.6 m) in drill hole BR-24-455, including 133.68 g/t gold over 0.6 m;
- 20.28 g/t gold over 1.3 metres (183.2 m to 184.5 m) in drill hole BR-24-455; including 43.02 g/t gold over 0.5 m;
- 19.00 g/t gold over 2.4 metres (259.6 m to 262.0 m) in drill hole in drill hole BR-24-449, including 37.88 g/t gold over 1.0 m, and including 14.31 g/t gold over 0.5 m;
- 4.03 g/t gold over 3.2 metres (139.8 m to 143.0 m) in drill hole BR-24-455; including 23.51 g/t gold over 0.5 m.

On October 30, 2024, final assay results were announced from the 5,179-metre diamond drilling program at the western extension of the Goldboro Deposit at the Goldboro Project and the past producing Dolliver Mountain Mine, bringing the total strike length of known gold mineralization to 3.4 kilometres. Assay results released on the program's twenty-six drill holes have intersected multiple high-grade zones of gold mineralization, confirming the potential to delineate additional open-pit Mineral Resources. Select composited highlights (core length) from the recent assay results included:

- 7.56 g/t gold over 1.9 metres (97.9 m to 99.8 m) in drill hole BR-24-463; including 22.25 g/t gold over 0.6 m;
- 3.80 g/t gold over 3.0 metres (162.0 m to 165.0 m) in drill hole BR-24-464; including 9.29 g/t gold over 1.0 m;
- 2.61 g/t gold over 2.2 metres (150.3 m to 152.5 m) in drill hole BR-24-462; including 10.20 g/t gold over 0.5 m;
- 13.45 g/t gold over 0.5 metres (65.1 m to 65.6 m) in drill hole BR-24-464;
- 7.77 g/t gold over 0.5 metres (257.0 m to 257.5 m) in drill hole BR-24-462; and
- 5.90 g/t gold over 0.8 metres (58.2 m to 59.0 m) in drill hole BR-24-463.

The Goldboro Deposit is subject to a NI 43-101 mineral resource estimate with an effective date of November 15, 2021, as outlined in a technical report, entitled "*NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia*". The mineral resource estimate was prepared by Independent Qualified Person, Glen Kuntz, P. Geo., then of Nordmin Engineering Ltd.

Goldboro Project Mineral Resource Estimate
(Effective: November 15, 2021)

Mineral Resource Type	Gold Cut-off (g/t gold)	Category	Tonnes (Rounded)	Grade (g/t gold)	Gold Troy Ounces (Rounded)
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	**5,926,000**	**6.09**	**1,159,000**
		Inferred	2,206,000	5.89	418,000
Combined Open Pit and Underground*	**0.45 and 2.40**	Measured	9,256,000	3.56	1,058,000
		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	**21,594,000**	**3.72**	**2,581,000**
		Inferred	**3,181,000**	**4.73**	**484,000**

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

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Open Pit Mineral Resources are reported at a cut-off grade 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 ((GRADE-(0.0262*LN(GRADE)+0.0712))/GRADE*100)-0.083.
4. 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%.
5. Assays were variably capped on a wireframe-by-wireframe basis.
6. Specific gravity was applied using weighted averages to each individual wireframe.
7. Effective date of the Mineral Resource Estimate is November 15, 2021.
8. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
9. Excludes unclassified mineralization located within mined out areas.
10. Reported from within a mineralization envelope accounting for mineral continuity.

On January 20, 2022, a maiden open pit Mineral Reserve Estimate ("Goldboro Mineral Reserve") was announced. The Goldboro Mineral Reserve was prepared in accordance with NI 43-101 for Goldboro, with an effective date of December 15, 2021 as outlined in a technical report entitled "*NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia*". The Goldboro Mineral Reserve was prepared by Independent Qualified Person, Joanne Robinson, P.Eng., of Nordmin.

Goldboro Project Mineral Reserve Estimate
(Effective: December 15, 2021)

Category	Area	Cut-off Grade (g/t gold)	Tonnes	Diluted Grade (g/t gold)	Contained Gold Metal (Troy ounces)
Probable Mineral Reserve	East Pit	0.45 g/t	5,468,300	2.54	446,000
Probable Mineral Reserve	West Pit	0.45 g/t	10,330,600	2.12	704,200
	Total	**0.45 g/t**	**15,798,900**	**2.26**	**1,150,200**

Mineral Reserve Estimate Notes

1. Mineral Reserves 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 Reserves may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Effective Date of the Mineral Reserves Estimate is December 15, 2021.
3. The Mineral Reserve Estimate is based metallurgical recovery algorithms which result in an overall average recovery of 95.8%.
4. Metal prices are set at US$1,600/oz gold with an exchange rate assumption of 1US$:1.25C$ resulting in C$2,000/oz
5. The Mineral Reserve was derived from a pit limit analysis and detailed pit design. A cut-off grade of 0.45 g/t gold was based on parameters described in Table 3.
6. The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size to 2mx2mx4m. An additional 5% mining loss assumption was incorporated. The overall impact is approximately 26% additional tonnes and approximately 8% reduction in contained gold.

Value Engineering and Feasibility Studies

The Company continues to pursue and refine value engineering and technical studies in support of preparing an updated Feasibility Study for the Goldboro Project.

Exploration

The Goldboro Gold District was further consolidated through the staking of seven exploration licences, increasing its exploration licence area to over 27,200 hectares (~272 km2) surrounding the Goldboro Project.

During the year ended December 31, 2024, regional exploration work commenced with specific work conducted on the Fowler, Stewart, Hurricane and Armstrong Targets in the historic Goldboro Gold District, which includes geological mapping, prospecting, surface geochemical sampling, and ground geophysics, with the aim of identifying specific drill targets to discover gold mineralization.

Further growth targets have been identified at Hurricane and Armstrong, each located within major regional geological trends coincident with several historic mining operations and defined by coincident magnetic and very low frequency ("VLF") electromagnetic geophysical responses.

A 1,250-line-kilometre airborne magnetic and VLF electromagnetic survey was completed over the recently expanded exploration land position immediately north of, and contiguous with, the Goldboro Deposit, known as the Stewart Target. The survey covered an area of historic till sampling which defined a gold, antimony, and tungsten till anomaly over a 10 by 4-kilometre area, which highlighted numerous high-quality targets for gold discovery.

Subsequent to the year ended December 31, 2024, the Company initiated a 25,000-metre drilling program at the Goldboro Project. The drill program 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. This 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. Information gathered from the Drill Program will inform a planned update to the Goldboro Mineral Resource Estimate in 2025 (which will also include drilling completed in 2023 and 2024 at the western extension of the Goldboro Deposit) and will ultimately form the basis of an updated Goldboro Project Feasibility Study.

Environment and Permitting

On August 3, 2022, the Goldboro Project received its environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change, a significant regulatory milestone. Since that time, the Company has submitted all key provincial and federal permits including the Industrial Approval, Fisheries Act Authorization and Schedule 2 Amendment.

The Company was granted a Mineral Lease in July 2024 for the Goldboro Project from the Government of Nova Scotia for a 20-year term, in accordance with the Mineral Resources Act and Mineral Resources Regulations.

The Company accepted the Crown Land Lease and Licence Letter of Offer for the Goldboro Project in September 2024, which covers the surface area associated with the proposed site infrastructure. Work to complete the requirements for the Lease and License has included an appraisal and a survey, among other things. The appraisal is complete, and the survey is underway and expected to be completed in Q2 of 2025.

The Company continued to progress other key project permitting, including addressing regulator feedback on the Fisheries Act Authorization, Schedule 2 Amendment, and Industrial Approval application

Community Relations

Benefits Agreement

The Assembly of Nova Scotia Mi'kmaw Chiefs ("ANSMC") is an unincorporated association consisting of 13 Mi'kmaw Chiefs from the Nova Scotia Mi'kmaw communities who work together on Nation-based matters. In July 2019, Signal Gold and the ANSMC announced the signing of a Memorandum of Understanding that would govern the process by which the parties would negotiate a Mutual Benefits Agreement regarding the Goldboro Project. The process was thorough and resulted in an agreement that pleased both parties.

On December 12, 2024, Signal Gold and ANSMC announced the signing of a Benefits Agreement for the Goldboro Project. The Benefits Agreement recognizes the asserted Aboriginal & Treaty Rights and Title of Mi'kmaq and reflects the commitment of Signal Gold to work collaboratively with Mi'kmaq of Nova Scotia regarding environmental and cultural priorities, as well as social and economic opportunities throughout the life of the Project.

The Benefits Agreement will cover all phases of the Goldboro Project and outlines the economic, environmental, cultural, employment and other benefits to be provided to the Mi'kmaq of Nova Scotia. It reflects the commitment of the Mi'kmaq to protect and enhance the land and resource-based economy within its Traditional Territory and the collective desire of each party to pursue mutually beneficial social and economic opportunities while respecting the principles of environmental stewardship.

GOLIATH GOLD COMPLEX, ONTARIO

Prefeasibility Study for the Goliath Complex (February 2023)

On February 22, 2023, the Company announced the results of the Prefeasibility Study for the Goliath Complex (the "GGC PFS"). The GGC Technical Report was filed on SEDAR+ on March 27, 2023. The GGC PFS was developed by Ausenco Engineering Canada Inc. with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP Canada Inc. and Stantec Inc. These firms provided mineral resource and mineral reserve estimates, design parameters and cost estimates for mine operations, process facilities, waste and tailings storage, permitting, reclamation, equipment selection and operating and capital expenditures. Highlights from the GGC PFS include:

- **Positive Economics –** Unlevered post-tax net present value at a 5% discount rate ("**NPV**") of $336 million and post-tax unlevered internal rate of return ("**IRR**") of 25.4%, using a long-term gold price of US$1,750 per ounce and an exchange rate of US$1.00 to C$1.34.

- **Increased Production –** Average annual production increased from 79,000 ounces to 90,000 ounces per year, with peak production increasing from 119,000 ounces to 128,000 ounces (year 2), compared to the March 2021 Preliminary Economic Assessment (the "PEA") for the Goliath Complex. Total ounces produced increased from 1.065 million ounces to 1.175 million ounces, with increased production in the first nine years of mine life.
- **Initial Mineral Reserve Declared –** Proven and Probable Mineral Reserve of 1.3 million ounces gold (30.3 million tonnes at 1.3 g/t Au).
- **Low Capital ("Capex") Intensity Project –** Estimated Initial capital of $335 million, including a 30% increase to process plant capacity compared to the PEA, with life of mine capital of $552 million including closure costs and salvage values and a post-tax payback period of 2.8 years.
- **Competitive Costs and Profitability –** Cash costs of US$820/oz, All-In Sustaining Costs ("**AISC**") of US$1,008/oz and annual EBITDA and free cash flows of $145 million and $106 million, respectively, over the first five years of production. Life-of-mine free cash flows of $869 million, cash costs of US$935/oz and AISC of US$1,072 on a by-product basis.

The following table provides a summary of the project economics for the GGC PFS; additional details can be found in the GGC Technical Report:

Prefeasibility Study Project Economic Analysis Summary

Description	Unit	Life-of-Mine Total / Average
General Assumptions		
Gold Price	US$/oz	1,750
Silver Price	US$/oz	21
Discount Rate	%	5.0
Exchange Rate	USD:CAD	0.75
Production		
Mill Head Grade Au	g/t	1.30
Mill Head Grade Ag	g/t	1.77
Mill Recovery Rate Au	%	92.8
Mill Recovery Rate Ag	%	60.0
Total Mill Ounces Recovered Au	koz	1,175
Total Mill Ounces Recovered Ag	koz	1,034
Total Average Annual Production Au	koz	90
Total Average Annual Production Ag	koz	80
Operating Costs		
Open Pit Mining Cost	C$/t mined	4.22
Underground Mining Cost	C$/t mined	61.23
Mining Cost (Open Pit + Underground)	C$/t milled	32.83
Goldlund Ore Haulage to Mill	C$/t milled	7.00
Processing Cost	C$/t milled	11.34
G&A Cost	C$/t milled	3.54
Refining and Transport Au	C$/oz Au	5.00
Refining and Transport Ag	C$/oz Ag	0.26
Total Operating Costs	C$/t milled	47.71
Cash Costs and All-in Sustaining Costs (By-Product Basis)		
Operating Cash Costs*	US$/oz Au	935
All-in Sustaining Cost **	US$/oz Au	1,072
Capital Expenditures		
Initial Capital Cost	C$M	335
Sustaining Capital Cost	C$M	198
Closure Capital Cost	C$M	29
Salvage Value	C$M	10
Economics		
Pre-tax NPV @ 5%	C$M	469
Pre-tax IRR	%	29.3
Pre-tax Payback	years	2.8
Post-tax NPV @ 5%	C$M	336
Post-tax IRR	%	25.4
Post-tax Payback	years	2.8

Note: * Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. Cash cost is calculated on a by-product basis.
** AISC includes cash costs plus sustaining capital, closure costs and salvage value. AISC is calculated on a by-product basis. Source: Ausenco, 2023.

Sensitivities and consulting firms and area of responsibility are described in the GGC Technical Report available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Goliath Gold Complex Mineral Resource Estimate
(Effective: January 17, 2022)

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

Notes: **1**. Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. **2**. Mineral Resource effective date January 17, 2022. **3**. Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US$1,700/oz, a silver price of US$23/oz, and a gold and silver processing recovery of 93.873*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.

The GGC PFS is based on the combined open pit and underground Measured and Indicated portion of the 2022 Mineral Resource Estimate. The Proven and Probable Mineral Reserves for the Goliath Complex are estimated at 30.3 million tonnes at an average grade of 1.3 g/t Au for 1.3 million ounces of contained gold.

Goliath Gold Complex Mineral Reserves Estimate
(Effective: December 31, 2022)

Classification	Quantity (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
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
Proven & Probable	30,319	1.30	1,267	1.77	1,724

Notes: **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.

See the GGC Technical Report for additional details on the GGC PFS.

Value Engineering and Feasibility Studies

The focus in 2024 was to progress Feasibility Study activities, in addition to advancing permitting and community engagement activities. As part of the Feasibility Study, the Company will continue pursuing additional optimization work to assist in unlocking further value from recommendations in the Prefeasibility Technical Studies; Technical Report recommendations and continue exploration activities to look for opportunities to extend the mine plan.

Feasibility engineering for infrastructure development advanced considerably towards the end of year and into the new year. The process design criteria for the process plant and associated process flow diagrams were issued, reviewed and changes incorporated in the engineering. A process plant 3D model was issued and is in an advanced level of development incorporating technical information received from equipment suppliers and vendors who have bid on equipment. The crushing plant has been redesigned and both primary and secondary crushing equipment has been optimized and incorporated in a single location and common building which will facilitate easy operability, monitoring and maintenance. Bid documents soliciting pricing from prospective suppliers were issued for various packages inclusive of civil, electrical, earth works, effluent treatment plant, and mechanical equipment.

The tailings management facility design underwent a major technical review to support the ongoing permitting and stakeholder engagement process and derisk the project further. The dam footprint has been realigned and size reduced to improve the environmental impacts of the tailings facility. Tailings disposition strategy has been changed and aligned with a revised mining plan to facilitate potentially acid generation, non-acid generation and waste management. A tailings management design criteria was issued, reviewed and comments incorporated in the new design.

As part of metallurgical studies, gold and silver recovery models are being progressed to confirm assumptions made during prefeasibility studies, additional modelling is at an advanced stage with the full incorporation of base metal samples in the block models for Goliath and Goldlund.

The Company continues to advance trade-off studies and geotechnical investigations, based on recommendations in the GGC PFS and factual reports, toward the Feasibility Study, including several supporting works that will position the business for long-term success. Summer geotechnical soil characterization work was concluded, and results were shared for engineering design considerations. An additional winter geotechnical program has been designed and is planned for factual reporting of the geotechnical characteristics of the area to confirm design assumptions and engineering for surface structures, specifically in the northern portion of the tailings management facility.

Geomechanical engineering for both Goliath and Goldlund is complete. Technical recommendations for underground mine stope angles and open pit slope angles were issued for implementation as the mine design progresses. The pit wall designs are driven by kinematic considerations as the pits are shallow, as opposed to rock mass failure mechanisms.

IESO has issued the draft system impact assessment for power connection of the Goliath Complex to the 115kV power transmission line. The assessment concluded that the project would have no material adverse effect on the reliability of the integrated power system and supports the release of conditional approval with a requirement for the installation of voltage compensators at the Goliath Substation. Comments on the draft report have been submitted to IESO. Once the final report is released, the customer impact assessment process will commence.

Designs of the Goliath open pit and underground mine, Goldlund open pit and Miller are at an advanced stage. Pit shells and 3D models were released for comment and reviewed, The Goliath open pit profile and surface layout was optimized by the reduction in waste generation and realignment of the waste and ore stockpiles, reduce in footprint and inclusion of other surface infrastructure including electrical distribution

The water management system will be improved by fine-tuning and optimizing the water numerical and quality model which will include the latest infrastructure layout, project footprint, latest water monitoring data and results from geotechnical, hydrogeological and geophysical studies, mine design, and will inform updates of the GoldSim probabilistic water balance model.

Ongoing geochemical studies for the Goliath, Goldlund and Miller deposits will progress, and the collected data refined regarding metal leaching/acid rock drainage potential of mine materials and waste to inform blend mix design and water management studies. Additional geochemical data collected over the past period will be used as inputs into the GoldSim model to update the water quality model. Updating of the GoldSim water numerical and quality model which is currently in progress, will include major optimizations from technical and engineering studies.

Goliath Project

The Goliath Project is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. Goliath, which is within the Goliath Complex, consists of approximately 7,601 hectares (approximately 76 km^2) and covers portions of Hartman and Zealand townships. Goliath is comprised of two historic properties, now consolidated under the common name "Goliath Gold Project", which consists of: the larger Thunder Lake Property, purchased from Teck Resources and Corona Gold Corp., and the Goliath property, transferred to the Company from Laramide Resources Ltd. Goliath has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Goliath Project is held 100% by the Company, subject to certain underlying royalties and payment obligations on certain patented land parcels, totalling approximately $0.1 million per year. Recently, the Company staked claims that connect to the Goldlund property to form one contiguous land package.

The Goliath Project consists of a proposed open pit and an underground mine, with 798,900 and 325,100 ounces of gold in the Measured and Indicated mineral resource category for the open pit and underground mines, respectively. The Goliath Project also includes Inferred mineral resources of 91,500 ounces of gold in both the open pit and underground mines. The Proven and Probable mineral reserves for the Goliath Project are estimated at 9.5 million tonnes at an average grade of 0.83 g/t Au in open pit and 3.8 million tonnes at an average grade of 3.03 g/t Au, for a combined total of 0.6 million ounces of contained gold. See the GGC Technical Report for additional details.

Exploration Activities

On February 29, 2024, the Company released results from the 2023 Far East drill program at the Complex, which was a follow-up program aimed to confirm the continuity of mineralization across the 600-metre Goliath-style target defined by drilling conducted in previous exploration programs. Results included:

- TL23-663 intersected 42.9 metres grading 0.54 g/t Au and 14.66 g/t Ag, including 2.0 metres grading 2.60 g/t Au and 3.40 g/t Ag, and 7.9 metres grading 1.13 g/t Au and 42.69 g/t Ag which includes 1.0 metres grading 4.64 g/t Au and 191.00 g/t Ag;
- TL23-664 intersected 39.3 metres grading 0.64 g/t Au and 5.72 g/t Ag, including 12.7 metres grading 1.37 g/t Au and 11.14 g/t Ag, which includes 1.0 metres grading 5.53 g/t Au and 30.30 g/t Ag;
- TL23-661 intersected 18.0 metres grading 0.70 g/t Au and 2.94 g/t Ag, including 2.0 metres grading 2.34 g/t Au and 8.65 g/t Ag, and 1.0 metres grading 3.32 g/t Au and 2.40 g/t Ag;
- TL23-668 intersected 25.0 metres grading 0.50 g/t Au and 12.14 g/t Ag, including 4.0 metres grading 1.24 g/t Au and 38.03 g/t Ag, and 1.0 metres grading 4.07 g/t Au and 75.60 g/t Ag; and
- TL22-644 intersected 5.7 metres grading 2.25 g/t Au and 1.58 g/t Ag, including 1.5 metres grading 8.12 g/t Au and 2.50 g/t Ag, and also intersected 10.5 metres grading 0.74 g/t Au and 24.77 g/t Ag, including 1.5 metres grading 1.97 g/t Au and 47.30 g/t Ag.

Drilling at the Goliath property was initiated in Q3 2024. As at December 31, 2024, 7,443 metres had been drilled across three separate targets on the Goliath Property. Listed in the order in which they were drilled, 4,086 metres in six drillholes at the C Zone East expansion targets, 1,926 metres in six drillholes at the Far East prospect down dip of the results released on February 29, 2024, and 1,029 metres in three drillholes at the western end of the Goliath mineral resource area.

On December 5, 2024, the Company released results from the C Zone East, which tested the down dip extent of mineralization in the C Zone at the eastern edge of the Goliath resource area. Highlights from this release included:

- Visible Gold core sample from TL24-678 returned 117.95 g/t Au over 2.70 metres including 635 g/t Au over 0.5 metres at 607 metres depth down hole, which was within a wider interval of 6.30 metres grading 50.81 g/t Au

- ○ TL24-681 intersected 3.43 g/t Au over 2.20 metres including 13.30 g/t Au over 0.5 metres and 1.57 g/t Au over 2.52 metres including 4.64 g/t Au over 0.72 metres approximately 50 metres down dip of TL24-678, showing the continuation of C Zone gold mineralization and alteration.

In May 2024, the Company initiated a field program which included prospecting and mapping, focusing on the Fold Nose, South Syncline and Far East targets. Interpretation of the data collected from these activities continued into Q4 2024 and will be integrated into planning for follow-up exploration activities in 2025.

No additional exploration activities were conducted during the three months ending December 31, 2024 on the Goliath Property.

Goldlund Project

The Goldlund property, acquired by the Company in 2020, covers approximately 28,289 hectares and is defined by mineral rights that are 100%-held by NexGold. The Goldlund Project includes two deposits—Goldlund Mine and Miller (the "Miller Project")—which covers portions of the Echo and Pickerel townships in Ontario. The Goldlund deposit is approximately 40 kilometres southwest of Sioux Lookout and 40 kilometres northeast of Dryden. The Miller deposit is approximately 30 kilometres southwest of Sioux Lookout and 50 kilometres northeast of Dryden.

Goldlund hosts a large near-surface gold resource estimated to contain 940,000 ounces of gold in the Indicated category, plus 703,000 ounces of gold in the Inferred category and also includes 74,600 ounces of gold at the Miller Project in the Indicated category and 4,500 in the Inferred category, all within a 271 km^2 property package located directly to the northeast of Goliath. The close proximity of the projects, combined with well-developed infrastructure in the region, is expected to generate co-development synergies as the properties are advanced in tandem. The property is subject to certain underlying royalties, including with SRSR (see "*Financings – Sale of Royalty to SRSR*" in this MD&A). The Proven and Probable mineral reserves for the Goldlund Project are estimated at 16.3 million tonnes at an average grade of 1.19 g/t Au for 0.6 million ounces of contained gold. See the GGC Technical Report for additional details.

The Miller Project is a proposed open pit mine located on the Goldlund property. The Miller deposit is situated approximately 10 kilometres northeast and along strike of the Goldlund deposit, containing an Indicated mineral resource of 74,600 ounces of gold and an Inferred mineral resource of 4,500 ounces of gold. The Proven and Probable mineral reserves for the Miller Project are estimated at 0.7 million tonnes at an average grade of 1.03 g/t Au for 0.02 million ounces of contained gold. See the GGC Technical Report for additional details.

Exploration Activities

During the third quarter of 2024, a drill program was initiated at the Goldlund Project. A total of 4,548 metres were completed across 13 drillholes at the Interlakes target as at December 31, 2024. Results from this program were released on December 5, 2024. The drillholes investigated several potential targets identified in recent desktop studies and reconnaissance traverses. These targets included testing potential Goldlund-style intrusions, significant local and regional structures, and along-strike trends to historical field samples. Gold was intersected in two drillholes located in the northern area of Interlakes, which was hosted in quartz veins and associated with pyrite mineralization. Hole IL-24-10 intersected 2.23 g/t Au over 1.50 metres and hole IL-24-09 intersected 2.03 g/t Au over 1.50 metres. This data will be integrated into the geological model of the area and analyzed to understand the orientation and controlling features of this mineralization for future targeting.

In May 2024, the Company initiated a field program that consisted of prospecting, mapping and soil geochemistry sampling on several key areas, including the Interlakes, Wild Cats, Goldlund South and Cabin Bay targets, along with investigating new prospective ground in the northeast sector of the Goldlund claim block. Interpretation of the data collected from these activities continued into Q4 2024 and will be integrated into planning for follow up exploration activities in 2025.

Permitting

The Company continues to work with local communities, provincial and federal regulatory agencies to advance technical studies for the Goliath Complex and seek the necessary provincial and federal permits. Field studies are ongoing to advance statements made during the GGC PFS and to incorporate the Environmental Assessment ("EA") Decision Statement conditions into future permitting and approvals. The Goliath Project is proposed to receive material from the formerly operating Goldlund mine and Miller deposit. It is anticipated that the ore feed will not materially influence the EA reviewed through the respective federal process and the Minister's decision.

Permitting focus areas in 2024 were: advancing mine closure planning in parallel with the ongoing Feasibility Study; optimizing site development plans to reduce fish habitat overprint where possible and de-risk Federal Fisheries Act

Authorizations required for the project; optimizing tailings storage facility designs and site wide water management planning. The Company is also preparing Notice of Project Status and Project Change Notice packages required to support 2025 permitting objectives.

Environment

The Company has engaged several technical consultants for the continued collection of baseline environmental data for the Goliath, Goldlund and Miller Projects. The objective of the work (completed, underway or planned) is to characterize the existing physical, biological and human environment at each of the three project locations, expanding on existing information where available. In all cases, the work applies standard field protocols and scientific methodologies and will address the anticipated information needs of regulatory agencies, communities and other stakeholders engaged in the approval process for mining projects in Ontario.

Baseline and technical data collection at the Goliath site commenced in 2008 and ongoing monitoring programs continued in 2024. Baseline studies at the Goldlund property are underway and the Company has begun initial phases of environmental baseline data collection at the Miller Project. In 2024 a new dustfall baseline study was initiated consisting of 5 passive monitoring locations at the Goliath and Goldlund sites. Five additional sampling locations are planned for 2025. Baseline data for these projects will support provincial permitting and approvals processes, engineering and feasibility studies, as well as community consultations.

In 2024, environmental and project teams worked closely to support the ongoing feasibility-level study and optimize the mine development plans to reduce the size of the TSF and overall development footprint. These improvements both reduce the potential impacts of the project and interactions with fish habitat. As well as aligning the project to the 2019 EA commitments and learnings from local community consultations. Next steps for the Goliath Project are to maintain the in-house environmental monitoring programs and baseline studies, while advancing the required technical studies to ensure that any changes to the project will meet the Company's EA commitments and the Decision Statement conditions along with furthering the project's permitting and approvals program.

Community Relations

The Goliath Complex is located in Treaty #3 (1873), and on land that has been used and occupied since time immemorial by the Anishinaabe Peoples. NexGold recognizes the unique connection between Indigenous Peoples and lands and how mining can affect this connection in various challenging ways. The Company also recognizes the collective rights and interests of Indigenous Peoples in line with the United Nations Declaration on the Rights of Indigenous Peoples. The Company is committed to understanding and respecting local communities' cultural heritage, rights and norms, seeking to develop meaningful partnerships and dialogue with the communities associated with Company projects to contribute to social and economic participation and benefits-sharing.

On August 6, 2024, the Company announced the signing of a new Relationship Agreement between the Company and Wabigoon Lake Ojibway Nation for the Complex. The Relationship Agreement compensates for historical exploration activities in the traditional territories of Wabigoon Lake Ojibway Nation and paves the way for improved First Nation participation in the Complex. The Relationship Agreement supports a jointly developed framework for collaboration between NexGold and Wabigoon Lake Ojibway Nation for the Complex. Some of the significant commitments within the agreement include:

- Reconciliation measures that recognize and respect the inherent rights and Treaty and Aboriginal rights of Wabigoon Lake Ojibway Nation;
- Capacity funding for continued engagement and consultation activities as well as agreed methods for information sharing and permit application reviews;
- The formation of a technical working group;
- New opportunities to maximize First Nation participation in project activities through education, training, and mentorship opportunities;
- Interim benefits from exploration and other activities at the Complex; and;
- The negotiation of a life-of-mine agreement for the Complex.

The Relationship Agreement replaces the long-standing 2011 Memorandum of Understanding between Tamaka Gold Corporation and Wabigoon Lake Ojibway Nation.

The Company is advancing its partnership with Wabigoon Lake Ojibway Nation by establishing a collaborative Working Group. This initiative, outlined in the Relationship Agreement, aims to facilitate joint consultation and engagement processes concerning the projects' exploration activities. NexGold's staff is working cooperatively with all third party and community representatives to secure community input to the project, and to finalize additional agreements with regional stakeholders as part of the continued development of the Goliath, Goldlund and Miller Projects. The Company will engage certain identified Indigenous communities in comprehensive agreement discussions focusing on continued dialogue, education, training, and other project aspects. The Company continues to engage and support capacity-funding opportunities to ensure open and transparent dialogue regarding the development of the project.

NexGold has been actively engaging with Indigenous and public communities by building relationships, supporting community initiatives, and disseminating project information. The Company maintained ongoing communication with Eagle Lake First Nation, Lac Seul First Nation and Wabigoon Lake Ojibway Nation, and continues to document all efforts to date. In collaboration with representatives from two nations, NexGold is implementing a joint Environmental Management Committee. This committee provides a constructive forum for dialogue and collaborative discussion on the environmental aspects of the project, ensuring that Indigenous values and traditional knowledge are acknowledged and integrated as appropriate. The Company will engage certain identified Indigenous communities in comprehensive agreement discussions focusing on continued dialogue, education, training, and other project aspects. The Company continues to engage and support capacity-funding opportunities to ensure open and transparent dialogue regarding the development of the project.

OTHER EXPLORATION PROJECTS

Gold Rock Project

The Company's 100%-owned Gold Rock project is located near Dryden, Ontario and comprises two properties: the Gold Rock property (consisting of 20 legacy claims) and the Thunder Cloud property (consisting of one legacy claim); all claims at the Gold Rock project are in good standing. The Gold Rock Property is located in the historic Gold Rock Mining Camp which is hosted in the Eagle-Wabigoon-Manitou Lakes greenstone belt. The property covers the Manitou anticline which is a large-scale regional fold adjacent to the Manitou Straits Shear Zone. Regional folds often act as excellent traps for gold mineralization. Shear zones or faults act as fluid conduits for mineralizing fluids during the formation of gold deposits. The Manitou Straits Shear Zone is interpreted to be approximately 4-5 km wide composed of anastomosing discrete shear zones that trend northeast through the Gold Rock Mining Camp. Mapping had shown additional shear zones running through the Gold Rock Property. Several historic mines are located proximal to the regional shear zone structures and historic test pits and shafts are located throughout the area.

The Company completed a prospecting program at the Gold Rock project in 2022 and launched an Airborne Geophysical program which includes digital line profile data, electromagnetic and magnetic survey. On January 23, 2023, the Company announced results from the 2022 prospecting program at the Gold Rock project, including surface grab sample returns of 6.75 g/t gold at 397-metre elevation. These new results, coupled with the newly received airborne geophysical survey data, will assist in the planning of the next phase of exploration on the property and will form the basis for assessing the exploration potential at Gold Rock.

Significant Gold Results from Gold Rock Samples

Sample Description	Northing	Easting	Elevation (m)	Grade (g/t Au)
Quartz veining in mafic volcanic	5479156	521534	397	6.75
Quartz veining in mafic volcanic	5478860	521562	400	0.30
Mafic volcanic	5479309	522922	406	0.22
Mafic volcanic with quartz veining	5479156	521534	397	0.18
Intermediate tuff with quartz veining	5478142	522165	393	0.16

No exploration work was done on the Gold Rock project during the three months and year ended December 31, 2024.

Weebigee-Sandy Lake Project

The Company holds the Weebigee Project through Goldeye Explorations Limited (“Goldeye”), its wholly-owned subsidiary. Weebigee is a high-grade gold project and is located 227 km north of Red Lake in Northwestern Ontario. The Weebigee Project was subject to an option agreement between Sandy Lake Gold Inc. (renamed G2 Goldfields Inc.) and Goldeye. The option agreement originally provided, among other things, that G2 could earn up to a 70% interest in the Project by achieving certain milestones. In late 2020, G2 Goldfields completed the expenditures required per the Option Agreement for them to earn-in to a 50.1% ownership of the project and a joint venture agreement between G2 Goldfields and NexGold was executed reflecting the 50.1% and 49.9% ownerships. G2 Goldfields will continue as operator of the project. The 2020 Joint Venture Agreement provided that, among other things, G2 will forgo its rights to acquire any further interest in the project under the option agreement. Both companies also settled outstanding arbitration and planned to move forward in a supportive relationship with the Sandy Lake First Nation in order to advance the project. Through the agreement, G2 and Goldeye would continue to work collaboratively with SLFN and build on the existing relationship for the mutual benefit of all parties. Sandy Lake First Nation will be an important source of personnel, infrastructure and services for the Weebigee Project during the early exploration phase, and as the project advances. On April 9, 2021, G2 announced the spin-out of its Sandy Lake Project (which included its interest in the Weebigee Project) to S2 Minerals Inc. ("S2"). Consequently, S2 has taken the place of G2 in the Joint Venture Agreement and has become the operator of the Project. Accordingly, the Company entered into an updated joint venture agreement with S2 in the fourth quarter of 2022 to confirm the ongoing terms of the joint venture.

Three additional gold exploration properties were inherited by the Company with the 2016 Goldeye acquisition (Gold Rock/Thunder Cloud, Shining Tree-Fawcett (subsequently acquired by Platinex Inc. in Q3 2020) and Van Hise/Larder Lake (subsequently dropped)), all of which reside in the Province of Ontario. All these properties are grassroots with no exploration permits in place for more advanced field work, such as diamond drilling. No work was done on these properties during the year ended December 31, 2024.

Niblack Project

Pursuant to the Blackwolf Transaction, the Company acquired Blackwolf effective July 3, 2024. Blackwolf holds a 100% interest in the advanced exploration-stage Niblack project (the "Niblack Project"), as well as the Cantoo, Texas Creek, Casey, Mineral-Hill and Rooster gold-silver properties (the "Hyder Area Properties").

The Niblack Project is a gold, copper and silver deposit and is located at tidewater on Prince of Wales Island (Taan), near to the City of Ketchikan in southeast Alaska, USA and is endowed with VMS mineralization including the Lookout and Trio deposits which host a mineral resource estimate prepared with accordance with NI 43-101 of high-grade copper, gold silver and zinc. For a complete description of the Niblack Project, see the technical report prepared for Blackwolf 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, prepared by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc. The technical report is available under Blackwolf's issuer profile on SEDAR+ at www.sedarplus.ca.

The Company is reviewing past data and previous targets identified on the Niblack Project with a view to determining how to best advance the project. Site care and maintenance activities are ongoing.

The Alaska State Department of Environmental Conservation conducted a site inspection of the Niblack property on August 20, 2024. The Company received the State inspection report on September 19, 2024. A number of historical non-conformances were noted in the report. The Company has since reinstated additional site visits and is working with local contractors and the regulator to address the required actions and maintain environmental monitoring programs at the site. All corrective actions were completed by year-end 2024 and the site is in compliance with all permit requirements.

Hyder Project

In 2021, Blackwolf acquired 100% interest in three gold-silver claim blocks (referred to as the Texas Creek, Cantoo, Mountain and Casey properties) located in the State of Alaska, north of the mining towns Hyder, Alaska and Stewart, BC. In May 2022, Blackwolf acquired, through staking, its fourth claim group (the Mineral Hill property) located in the same area. In July 2022, Blackwolf further acquired, through staking, its fifth claim group in the golden triangle area known as the Rooster property located northwest of the towns of Stewart, BC and Hyder, Alaska on the Canadian side of the golden triangle area. The Texas Creek, Cantoo, Casey, Mineral and Rooster claims are collectively referred to herein as the "Hyder Area Properties".

No work was performed on the Hyder Area Properties during the year ended December 31, 2024. The Company relinquished all claims within the Hyder Area Properties' portfolio during the third quarter of 2024.

MINERAL PROPERTIES

The Company acquired the Niblack Project and Hyder Project during the year ended December 31, 2024. It also acquired the Goldboro Project during the three months ended December 31, 2024. The following table represents the Company's current mineral properties:

($)	Balance December 31 2023	Additions	Disposals	Balance December 31 2024
Goliath Project	17,519,860	–	–	17,519,860
Goldlund Project	83,906,996	–	–	83,906,996
Weebigee Project	1,952,352	–	–	1,952,352
Niblack Project	–	15,993,732	–	15,993,732
Goldboro Project	–	52,409,267	(8,538,600)	43,870,667
Total mineral properties	**103,379,208**	68,402,999	(8,538,600)	**163,243,607**

Significant expenses related to exploration and evaluation projects (which are reflected in the Statements of Operations) during the year ended December 31, 2024 are described by category in the following table:

Period ended December 31, 2024 ($)	Goliath Project	Goldlund Project	Weebigee Project	Niblack Project[1]	Goldboro Project[1]	Total
Drilling, Assaying & other exploration	2,144,780	1,036,332	10,725	24,661	21,724	3,238,222
Environmental	1,102,510	86,762	–	138,685	25,355	1,353,312
Community Relations	840,937	–	–	–	9,134	850,071
Prefeasibility and Feasibility Study	1,684,504	67,426	–	–	(110)	1,751,820
Office and Administration	474,132	–	–	146,536	–	620,668
Total expenses	**6,246,863**	**1,190,520**	**10,725**	**309,882**	**56,103**	**7,814,093**

[1] Includes expenses from date of acquisition

SELECTED ANNUAL INFORMATION

The following table has been prepared from information in the Financial Statements and summarizes results of operations for the three most recently completed financial years. The Company did not declare any dividends during those periods.

	Year ended December 31		
($)	2024	2023	2022
Total Revenue [1]	–	–	–
Exploration and evaluation costs	7,814,093	6,928,131	14,114,808
Net loss for the year	(19,593,866)	(13,386,211)	(20,293,525)
Loss per share - basic and diluted	(0.30)	(0.09)	(0.15)
Mineral property sales [2][3]	8,538,600	–	14,219,200
Total assets	191,475,036	117,683,282	123,737,443
Net working capital [4]	17,251,228	8,594,096	7,718,387
Long term debt & obligations	32,206,146	15,030,369	9,798,928

[1] NexGold is an exploration and development company that is not in commercial production
[2] Sale of Royalty to SRSR in 2022
[3] Sale of royalty to Nebari Royalty I ULC in December 2024
[4] Non-IFRS measure - working capital excludes flow-through share premium, derivative liability and convertible debt

Financial results of operations for the year ended December 31, 2024, compared with the year ended December 31, 2023

The net loss for the year ended December 31, 2024 was $19,593,866 (2023 – $13,386,211). The variance is explained as follows:

- Exploration and evaluation costs increased by $885,962 during the year ended December 31, 2024 ($7,814,093) compared to the same period in 2023 ($6,928,131) due to increased activity on the drill program which was initiated in the third quarter of 2024. In addition, the Company saw an increase in costs on technical studies as the Company advances towards finalizing the GGC Feasibility Study in 2025.

- Administrative, office and shareholder services increased by $1,441,967 during the year ended December 31, 2024 ($2,566,304) compared to the same period in 2023 ($1,124,337). This increase was related to the Company initiating a global marketing campaign to potential investors during the third quarter of 2024.

- Professional fees increased by $351,686 during the year ended December 31, 2024 ($956,717) compared to the same period in 2023 ($605,031), with an increase in spend primarily on legal services related to IBA negotiations and other corporate administration matters, as well as expenses related to due diligence expenses related to both the Blackwolf and Signal acquisitions.

- Salaries and benefits increased by $1,479,673 during the year ended December 31, 2024 ($3,792,176) compared to the same period in 2023 ($2,312,502) due to retention, severance and bonus payments paid to key management personnel.

- Share-based payment expense was $1,584,715 for the year ended December 31, 2024, compared to $1,314,459 for the same period in 2023. The increase is largely due to RSU grants issued in July 2024 to key management personnel in connection with their involvement in the Blackwolf Transaction.

- Foreign exchange loss of $1,526,599 in 2024 was $1,910,184 higher than the 2023 gain of $383,584 due to depreciation of the Canadian dollar against the U.S. dollar during the year. Foreign exchange gains and losses were predominantly recognized on financial liabilities denominated in U.S. dollars.

- Accretion of long-term debt and obligation expense for the year ended December 31, 2024 of $975,056 was lower than the 2023 expense of $1,156,111. This spending is related to accretion on long-term debt and the Sprott Royalty minimum payment obligation.

- During the year ended December 31, 2024, there was a $19,600 unrealized gain from the change in fair value of derivative liabilities, compared to a $101,696 unrealized gain for the same period in 2023. The derivative liability is a result of the conversion feature of the US$-denominated Extract Resource Lending Corp. ("Extract") convertible debt (see "*Financings – Extract Convertible Debt*" in this MD&A). The unrealized gains in 2024 and 2023 were largely a result of the remaining useful life period at the end of the respective years ended.

- During 2024, a $62,283 gain was recognized related to the long-term debt amendment to the SRSR payment obligation and debt repayments on December 13, 2024. In 2023, a $464,995 loss on debt extinguishment was recognized related to the renegotiation of long-term debt terms, with the maturity date being extended until June 30, 2026 and the interest rate amended to a fixed rate of 9.75% (see "*Financings – Extract Convertible Debt*" in this MD&A). As partial compensation for the amendment, Extract was awarded 8,220,655 bonus warrants. The fair value of the warrants was determined to be $464,995.

- Income from recovery of flow-through share premium was $496,325 for the year ended December 31, 2024, compared to $464,400 for the same period in 2023. Both adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the year.

Financial results of operations for the three-month period ended December 31, 2024, compared to the three-month period ended December 31, 2023

The net loss for the three months ended December 31, 2024 was $9,915,708, compared to a net loss of $2,646,614 for the three months ended December 31, 2023. The net loss primarily resulted from the following:

- Exploration and evaluation costs increase by $1,401,882 during the three-month period ended December 31, 2024 ($3,305,928) compared to the same period in 2023 ($1,904,046). This was mainly due to higher drilling assaying costs occurring in the fourth quarter of 2024 compared to the fourth quarter of 2023. In 2024, a combined total of 6,911 metres were drilled at the Goliath and Goldlund projects in comparison to 2023, where a total of 3,078 metres was drilled between the Goliath property and Fold Nose and Far East exploration targets.

- Administrative, office and shareholder services increased by $977,513 during Q4 2024 ($1,167,779) compared to Q4 2023 ($190,265) due to an increase in marketing initiatives across North America and Europe.

- Professional fees increased by $313,499 in the three-month period ended December 31, 2024 ($474,991) compared to the same period in 2023 ($161,491), with a higher spend in Q4 2024 primarily on legal costs due to legal corporate matters, as well as due diligence costs associated with the Signal transaction.

- Salaries and benefits were higher by $1,748,411 in the fourth quarter of 2024, with $2,184,485 being spent in 2024 compared to $436,074 in the fourth quarter of 2023. This was due to retention, severance and performance payments made to key management personnel.

- Share-based compensation expense was $591,486 for the three-month period ended December 31, 2024 compared to $224,154 for the same period in 2023. The increase is primarily as a result of RSUs awarded to key management personnel due to their involvement in the Blackwolf acquisition.

- Accretion of long-term debt expense in the fourth quarter of 2024 ($333,345) increased compared to the fourth quarter of 2023 ($238,604). This expense related to accretion on the long-term debt and the Sprott Royalty minimum payment obligation, with the increase in fourth quarter related to the settlement of the convertible debt.

- Foreign exchange loss of $1,208,741 was recognized in the fourth quarter of 2024. This was a $1,546,724 increase in comparison to a gain in the fourth quarter of 2023 ($339,983) due to the depreciation of the CAD/US$ in the fourth quarter of 2024 compared to the fourth quarter of 2023. Foreign exchange gains and losses were predominantly recognized on financial liabilities denominated in U.S. dollars.

- During the three-month period ended December 31, 2024, there was an unrealized gain of $38,160 from the change in fair value of the derivative liabilities compared to a loss in the fourth period in 2023 ($16,514). The derivative liability is a result of the conversion feature of the US$-denominated Extract convertible debt.

- During the fourth quarter of 2024, a $444,657 (December 2023 – nil) loss was recognized related to the repayment of the Nebari credit facility attributed to Signal Gold, on December 13, 2024.

- Income from the recovery of flow-through premium was $192,349 in the fourth quarter of 2024 compared to a gain of $363,100 in the fourth quarter of 2023. Both adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the period.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize the Company's financial results for the last eight quarters. The information set forth below should be read in conjunction with the Financial Statements and the related notes thereto prepared by management in accordance with IFRS. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca.

Selected Quarterly Financial Information ($)	**Q4 Dec-24**	**Q3 Sept-24**	**Q2 Jun-24**	**Q1 Mar-24**
Exploration and Evaluation	3,305,928	2,641,358	907,255	959,551
Expenses	6,840,290	2,478,382	1,205,512	1,771,574
Fair value change of derivative liability – loss (gain)	(38,160)	(42,364)	88,930	(28,066)
Income from recognition of flow-through premium	(192,349)	(201,398)	–	(102,578)
Net income (loss)	(9,915,710)	(4,875,978)	(2,201,696)	(2,600,482)
Net income (loss) per share	(0.13)	(0.06)	(0.05)	(0.06)
Other comprehensive income (loss)	(117,411)	(195,857)	(106,185)	(1,182)
Total comprehensive income (loss)	(10,033,121)	(5,071,835)	(2,307,881)	(2,601,664)
Mineral properties	163,243,607	119,372,940	103,379,208	103,379,208
Total assets	191,475,036	137,594,302	114,138,574	115,208,343
Total current assets	22,320,513	12,690,956	8,220,757	9,259,401
Total current liabilities	6,029,148	10,951,845	9,719,794	10,284,097

Selected Quarterly Financial Information ($)	**Q4 Dec-23**	**Q3 Sept-23**	**Q2 June-23**	**Q1 Mar-23**
Exploration and Evaluation	1,904,046	1,517,731	1,140,166	2,366,188
Expenses	1,089,156	1,797,989	1,795,759	2,341,273
Fair value change of derivative liability – loss (gain)	16,515	(127,967)	(30,393)	40,149
Income from recognition of flow-through premium	(363,100)	(101,300)	–	–
Net income (loss)	(2,646,615)	(3,086,453)	(2,905,532)	(4,747,610)
Net income (loss) per share	(0.07)	(0.08)	(0.08)	(0.14)
Other comprehensive income (loss)	1,626	165,591	(327,192)	164,704
Total comprehensive income (loss)	(2,648,239)	(2,920,862)	(3,232,724)	(4,582,906)
Mineral properties	103,379,208	103,379,208	103,379,208	103,379,208
Total assets	117,683,282	116,500,998	118,816,551	119,668,426
Total current assets	11,683,468	10,450,502	12,720,324	13,530,023
Total current liabilities	10,618,344	10,308,512	10,233,430	9,551,746

The increase in exploration and evaluation costs during Q4 2024 compared to Q3 2024 were due to higher exploration costs as a result of the Goliath Complex drill project.

The increase in expenses in Q4 quarter to $6,840,290, from $2,478,382 in the Q3 of 2024, was due to a foreign exchange loss as a result of the depreciation of the Canadian dollar against the U.S. dollar in the fourth quarter by approximately 9%. This resulted in a quarterly loss of $1,208,741. The Company's foreign exchange gains and losses were predominantly recognized on financial liabilities denominated in U.S. dollars.

Furthermore, the expense increase can also be attributed to the Company making retention, severance and performance bonus payments to certain officers of the Company as part of the Signal Acquisition. This amounted to $1,494,568 during Q4 2024.

The loss associated with the change in derivative liability in Q4 2024 was related to the fair value adjustment attributed to the convertible debt. The derivative liability is revalued quarterly, using the Black-Scholes model, with the associated gain or loss being recognized in the consolidated statement of operations. During Q4 2024, the main assumption change (which impacted the quarterly movement) was due to share price volatility.

Income from flow-through share premium of $192,349 in Q4 2024 was a result of the share premium recovery on eligible flow-through exploration expenditures incurred during the quarter.

The quarterly variations in other comprehensive income (loss) resulted from quarter-end adjustments to the market value of short-term investments during the quarter.

The increase in total assets to $191,475,036 in Q4 2024 from $137,594,302 in Q3 2024 is a result of acquisition of Signal Gold on December 13, 2024. Due to the acquisition, the Company included Goldboro Project into Mineral Properties, and the cash reserves of Signal Gold into the Company's consolidated statement of financial position as at December 31, 2024.

The decrease in total current liabilities to $6,029,148 in Q4 2024 from $10,951,845 in Q3 2024 was due to the repayment of the convertible debt on December 13, 2024. This was partially set-off by higher trade payables and accruals as at December 31, 2024 compared to September 30, 2024. The increase in trade payables and accruals was due to higher exploration costs, related to the drill program, and administrative costs associated with the Signal Transaction.

FINANCINGS

Sale of Royalty to SRSR

On April 11, 2022, the Company sold a 2.2% net smelter return ("NSR") royalty on the properties that comprise the Goliath Complex to Sprott Resource and Streaming Royalty Corp ("SRSR") for gross proceeds of $25,178,000 (US$20.0 million) (the "Sprott Royalty"). The Sprott Royalty applies to sales of precious and base metals from all of the claims which comprise the Goliath Complex.

Upon the achievement of 1.5 million ounces of gold production, the Sprott Royalty will automatically reduce by 50% for no additional consideration by the Company. Proceeds will be used to complete ongoing work to deliver a Feasibility Study for the Goliath Complex and for general corporate and working capital purposes.

Until the earlier of December 31, 2027 and the date that commercial production is declared, the Company will pay to SRSR US$500,000 (the "Minimum Payments") on a quarterly basis in cash or in Common Shares at the Company's sole discretion. If the Company elects to issue Common Shares as payment, the Common Shares would be issued at the greater of (a) a 5% discount to the five-day volume-weighted average price based on the five consecutive trading days prior to the date payment is due and (b) the maximum permitted by the TSX. Payments commenced in the third quarter of 2022.

During the year ended December 31, 2024, the Company made two payments at a combined value of US$1,000,000 ($1,346,173) to SRSR, by the issuance of 2,191,942 Common Shares.

Effective July 3, 2024, the Company modified the terms of the Sprott Royalty whereby SRSR will forego receiving the Minimum Payments for the next four quarters. In exchange, the Minimum Payment will increase to US$675,000 and the last date of payment will be the earlier of the declaration of commercial production or January 11, 2028.

The Company has a one-time option (the "Buy-Down Option") to buy back 50% of the Sprott Royalty, reducing the applicable NSR percentage by 50% and reducing by 50% any remaining Minimum Payments by exercising the Buy-Down Option and paying the applicable amount below:

- On or before December 31, 2024 – US$14.0 million
- From January 1, 2025 until December 31, 2025 – US$16.0 million
- From January 1, 2026 until December 31, 2026 – US$17.0 million
- From January 1, 2027 until December 31, 2027 – US$18.25 million
- From January 1, 2028 until December 31, 2028 – US$19.5 million.

The Buy-Down Option is treated as a financial instrument measured at fair value, taking into account the likelihood of the Company exercising the option. As of December 31, 2024, in the absence of environmental approvals and financing to build the mine, it is unlikely management will exercise the Buy-Down Option and, as such, management has ascribed a $nil value to the Buy-Down Option.

The sale of the Sprott Royalty has been divided into two parts for accounting purposes:

- sale of a portion of the Goliath Complex as control over a portion of future gold production is transferred to SRSR for the Sprott Royalty; and
- financial liability, in accordance with IFRS 9 – Financial Instruments, for the Minimum Payments.

Sale of Royalty to Nebari Royalty I ULC

On December 13, 2024, the Company sold to Nebari Royalty I ULC. ("NRU") a 0.6% NSR royalty on the property that comprises of the Goldboro Project for gross proceeds of $8,538,600 (US$6.0 million) (the "Nebari Royalty"). The Nebari Royalty applies to sales of precious and base metals from specific claims which form part of the Goldboro property.

The Company has a one-time option (the "Goldboro Buy-Down Option") to buy back the Nebari Royalty by exercising its option within a 30-month period and paying the applicable amount below:

(i) On or before December 12, 2025 – US$7.2 million
(ii) From December 13, 2025 until December 12, 2026 – US$8.4 million
(iii) From December 13, 2026 until June 13, 2027 – US$9.6 million.

The Goldboro Buy-Down Option can be settled in cash, or common shares if mutually agreed. If the Nebari Royalty has not been repurchased by June 13, 2027, the royalty percentage will increase to 2.0% thereafter.

The Goldboro Buy-Down Option is treated as a financial instrument measured at fair value taking into account the likelihood of the Company exercising the option. As of December 31, 2024, it is unlikely management will exercise the Goldboro Buy-Down Option and, as such, management has ascribed a $nil value to the Goldboro Buy-Down Option.

Blackwolf April 2023 Flow-Through Financing

On April 2, 2023, Blackwolf closed a non-brokered private placement financing (the "Blackwolf Flow-through") for aggregate proceeds of $2,500,000 through the issuance of 1,580,729 common shares that qualified as flow-through shares for the purposes of the *Income Tax Act* (Canada) (the "ITA") ("BW Flow-through Shares") at a price of $1.58 per BW Flow-through Share. The gross proceeds were to be used by Blackwolf to fund exploration programs related to its projects that qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as those terms are defined in the ITA (the "Qualifying Expenditures"). All Qualifying Expenditures were renounced in favour of the subscribers of the BW Flow-through Shares effective no later than December 31, 2023. The balance of the proceeds as at July 3, 2024 were transferred over to the Company to assist with its exploration programs at the Goliath Complex. As of December 31, 2024, $2,500,000 had been spent.

July 2024 Flow-Through Financing

On July 2, 2024, the Company completed Tranche 1 of the Blackwolf Concurrent Financing consisting of 4,784,000 flow-through units ("FT Units") for aggregate gross proceeds of $4,401,280. Tranche 2 of the Blackwolf Concurrent Financing closed on July 5, 2024 and consisted of 2,172,500 FT Units for aggregate proceeds of $1,998,700. Each FT Unit was priced at $0.92 and consisted of one Common Share issued as "flow-through shares" ("FT Shares") for the purposes of the ITA and one common share purchase warrant of the Company. Each warrant is exercisable at a price of $1.40 for a period of 36 months following the closing of the Blackwolf Concurrent Financing. Gross proceeds from the sale of the FT Shares will be used by the Company to incur Qualifying Expenditures. The proceeds are to be used by the Company to advance the Goliath Complex and Goldboro exploration programs across the Company's exploration portfolio. All Qualifying Expenditures are to be renounced in favour of the subscribers of the FT Shares effective no later than December 31, 2024. As of December 31, 2024, $1,172,640 CEE had been incurred to date.

November 2024 Flow-Through Financing

On November 6, 2024, the Company closed a non-brokered flow-through unit private placement raising gross proceeds of $8,085,000 million through the issuance of 10,106,250 units. Each unit consisted of one flow-through Common Share and one-half of one common share purchase warrant. Each whole warrant is exercisable within 24 months of the closing date, at an exercise price of $1.05 per whole warrant. As at December 31, 2024, the warrants were assigned a fair value of $878,610, using the Black-Scholes options model with the following assumptions: share price – $0.75; dividend yield – 0%; expected volatility – 60.46% (based on historical volatility); a risk-free interest rate of 3.16%; and an expected life of 2 years. Gross proceeds from the sale of the flow-through shares will be used by the Company to Qualifying Expenditures. The proceeds are to be used by the Company to advance the Goliath Complex and Goldboro exploration programs across the Company's exploration portfolio. All Qualifying Expenditures are to be renounced in favour of the subscribers of the flow-through shares effective no later than December 31, 2024. As of December 31, 2024, $nil CEE had been incurred.

Extract Convertible Debt

On June 15, 2023, the Company signed a sixth amendment (the "Amendment") of the existing convertible term loan from Extract Capital Master Fund Ltd and Extract Lending LLC ("collectively, "Extract") which amended, among other things, the maturity date and the interest rate of the long-term loan. The maturity date of the loan was extended by three years to June 30, 2026, with the interest rate being amended to a fixed annual rate of 9.75% from a floating rate of LIBOR + 6.5%.

Pursuant to the terms of the Amendment, the loan will continue to be convertible at the election of Extract into Common Shares at a conversion price of $3.84 per Common Share. As partial compensation for such amendment, the Company issued to Extract 2,055,163 warrants. Each warrant is exercisable for one Common Share, at an exercise price equal to $1.76, with an expiration date of June 15, 2026. The fair value of the warrants was determined to be $464,995.

The Amendment also provides flexibility for the Company to pursue project financing, with the ability to subordinate the loan with project financing or prepay the loan in cash if a suitable intercreditor agreement between Extract and the project financing provider cannot be reached. Such prepayment option is subject to the Company paying a premium equal to the greater of (a) interest on the outstanding principal amount of the loan for the remainder of the loan term, payable in cash, and (b) the fair value of an embedded derivative conversion feature set out in the Amendment as of the prepayment date, payable in cash and/or Common Shares to be priced based on the higher of: (i) the 20-day volume-weighted average price for the date immediately prior to the prepayment date; and (ii) the lowest discounted price permitted by the polices of the TSXV. All other terms of the loan remained as per the terms set out in the original agreement, as amended.

On May 1, 2024, the Company signed a seventh amending agreement whereby Extract provided consent to the Company to enter into the arrangement agreement with Blackwolf.

Effective July 3, 2024, the Company signed an eighth amending agreement with Extract. The eighth amendment dealt with administrative items, to reflect the Company's corporate status after the Blackwolf Transaction (e.g., continuance to British Columbia and listing on the TSXV). The agreement also updated the conversion price from $0.96 to $3.84 due to the Consolidation.

On December 13, 2024, as part of the Company's debt restructuring, the Company repaid the Extract convertible debt. As part of the early settlement, the Company was required to pay a prepayment premium calculated at the fair value of the derivative. The derivative was assigned a fair value of $39,585 (US$28,026) using the Black-Scholes options model with the following assumptions: share price – $0.70; dividend yield – 0%; expected volatility – 71.9%; based on historical volatility, a risk-free interest rate of 3.7% and an expected life of 1.6 years. In addition, the Company was also required to pay Extract's legal fees relating to the early settlement.

Nebari Facility

On December 13, 2024, as part of the Company's debt restructuring, the Company repaid Signal Gold's outstanding Nebari credit facility of $29,635,469 (US$20,827,647). As part of the repayment consideration, the Company issued 8,000,000 Common Shares, valued at $5,692,000 (US$4,000,000), to Nebari.

Under the debt restructuring, the Company entered into a new $17,077,200 (US$12,000,000) credit facility with Nebari (the "Nebari Facility). The Nebari Facility has a 30-month term and a fixed interest rate of 11.4%, with interest being repaid in cash monthly, in arrears, and is secured against both the Goliath Complex and the Goldboro Project.

Under the Nebari Facility, existing Signal Gold warrants associated with the Signal Gold Nebari facility were cancelled, and 3,160,602 NexGold warrants were issued to Nebari with an exercise price of $1.00 per Common Share and a term of 30 months. The NexGold warrants were assigned a fair value of $821,686, using the Black-Scholes options model with the following assumptions: share price – $0.74; dividend yield – 0%; expected volatility – 69.35% (based on historical volatility); a risk-free interest rate of 3.03%; and an expected life of 2.5 years.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Most cash and cash equivalents are held in interest-bearing bank accounts, or guaranteed rate investments bearing interest rates of up to 3.45%. Accounts receivable and accounts payable are non-interest bearing.

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to the royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company.

All financial instruments are required to be measured at fair value, plus or minus transaction costs, on initial recognition. The fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the Financial Statements.

Management of Capital

The Company manages its capital structure and makes appropriate adjustments, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital from two perspectives: its working capital position; and capital stock, warrant and stock option components of its shareholders' equity.

To effectively manage the Company's capital requirements, management has put in place a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities and planned future capital raises to meet its short-term business requirements, considering its anticipated cash flow from operations and its holding of cash and cash equivalents and marketable securities.

As at December 31, 2024, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund its activities. To carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2024.

Financial Instruments Risk Exposure

The Company's financial instruments as of December 31, 2024 and December 31, 2023 are cash, restricted cash, investments, accounts payable, accrued liabilities, and certain current and non-current loans, which are recorded at amortized cost. Other than the Nebari Facility, the carrying amount of the Company's financial instruments approximates fair value due to their short-term nature.

The carrying amount of the Nebari Facility is presented net of unamortized deferred finance charges. The fair value is determined by using a discounted cash flow approach whereby future cash flows associated with the debt were discounted at a rate that equates to the risk-free rate plus an unobservable credit spread. The fair value of the Nebari Facility is $17,266,800 (US$12,000,000) as of December 31, 2024.

Exposure to credit, interest rate and currency risks arises in the normal course of the Company's business. The Company is exposed to financial risks sensitive to changes in commodity prices, foreign exchange, and interest rates. The Board has overall responsibility for risk management oversight. Derivative financial instruments are not currently used to reduce these financial risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

The Company's credit risk is primarily attributable to trade and other amounts receivable. The maximum exposure of credit risk is best represented by the carrying amount of the financial instruments. The Company considers credit risk negligible.

The Company's cash and restricted cash are held with an established Tier-1 Canadian financial institution, and consequently management believes that the credit risk with respect to this financial instrument is low and that the Company has no significant concentration of credit risk arising from operations.

The Company had a cash and cash equivalents balance of $16,356,741 (December 31, 2023 – $9,430,567) at December 31, 2024. The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. There is no significant credit risk with respect of receivables.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in market interest rates. The Company has exposure to interest rate risk since the Company's cashable guaranteed investment certificate cash balances are linked to the Canadian prime lending rate. The Company invests excess cash, when available, in a cashable money market account. The Company reviews its interest rate exposure periodically, giving consideration to potential renewals of existing positions and alternative financial investments.

Market Price Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements ("price risk"). The Company has a debt facility, minimum payment obligations denominated in U.S. dollar, and investments which are subjected to fluctuations in the stock market.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company transacts business primarily using the Canadian dollar. The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currency giving rise to this risk is primarily the U.S. dollar. There are minimal operational expenses incurred by the Company in U.S. dollars at this time; however, that may change with the advancement of the Goldboro Project and the Goliath Complex. The balance of net monetary liabilities in such currency as of December 31, 2024 is $23,264,563 (December 31, 2023 – $13,570,281).

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities as they become due (refer to the Company's going concern disclosure in Note 1 of the Financial Statements). The Company monitors the expected settlement of financial assets and liabilities on an ongoing basis. The Company undergoes an in-depth budgeting process each year which is supplemented by a continuous detailed cash forecasting process.

The Company is exposed to liquidity risk primarily because of its trade accounts payable and its debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company had a cash and cash equivalents balance of $16,356,741 (December 31, 2023 – $9,430,567) to settle current liabilities of $5,069,284 (December 31, 2023 – $3,089,372), excluding the flowthrough share premium liability, derivative liability and convertible debt. All the Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms. The Company does not generate revenue and relies on external financing through a combination of equity issuance and debt to generate sufficient operating capital and management believes it will be able to raise any required funds in the short term.

Sensitivity Analysis

As at December 31, 2024 and December 31, 2023, the carrying and fair value amounts of the Company's financial instruments were approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movement is "reasonably possible" over a 12-month period:

- The Company is exposed to interest rate risk on fluctuations on cashable guaranteed investment certificate cash balances. A variance of 1% in the Canadian prime lending rate will affect the Company's annual net comprehensive loss by approximately $3,410 (2023 – $5,171).
- The Company is exposed to foreign currency risk on fluctuations of balances that are denominated in U.S. dollars related to cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Sensitivity to ±10% change in the foreign exchange rate would affect the net comprehensive loss by $2,326,456 (2023 – $1,357,028).
- The Company is exposed to market risk as it relates to investments held in marketable securities. If market prices had varied by ±10% from their December 31, 2024 fair market value positions, the comprehensive loss would have varied by $393,235 (2023 – $66,591).

Fair Value Hierarchy

The Company has designated its investments as FVTOCI (fair value through other comprehensive income), which are measured at fair value. The noncash derivative liability is classified as FVTPL (fair value through profit or loss) and is measured at fair value with unrealized gains or losses reported in the consolidated statement of operations.

Accounts payable and accrued liabilities, convertible debt and SRSR payment obligations are considered as other financial liabilities, measured at amortized cost which also approximates fair value. The fair value of the debt approximates their carrying amount due to the effective interest rate being close to the market rate.

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where fair value measurement is required. Fair value amounts represent point in time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data. The carrying value of cash and cash equivalents and investments approximate their fair value.

LIQUIDITY AND CAPITAL RESOURCES

The Financial Statements were prepared on a going-concern basis. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

($)	**Year Ended December 31**	
	2024	**2023**
Cash and cash equivalents	16,356,741	9,430,567
Investments	3,922,349	665,911
Other current assets	2,041,422	1,586,990
Current assets	22,320,512	11,683,468
Trade and other payables	3,694,002	1,118,576
Current portion of loans	1,092,596	1,860,845
Other current liabilities	282,686	109,951
Current liabilities (1)	5,069,284	3,089,372
Working capital (deficit) (1)	17,251,228	8,594,096

(1) Non-IFRS measure - working capital excludes flow-through share premium, derivative liability and convertible debt.

The Company has no operating cash flow from a producing mine and therefore must utilize its current cash reserves, income from short-term investments, funds obtained from the exercise of convertible securities and other financing transactions (including flow-through financing) to maintain its capacity to meet working capital requirements and planned expenditures, or to fund any further development activities. It is not possible to predict whether future financing efforts will be available on reasonable terms, or at all (see "*Risks and Uncertainties*" in this MD&A).

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern and to realize its assets and discharge its liabilities in the normal course of business and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's cash and cash equivalents at December 31, 2024 was $16,356,741, compared to $9,430,567 at December 31, 2023.

The Company must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs and to fund any further development activities. The Company relies on external financing to generate sufficient operating capital. Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company. The Company's management believes it will be able to raise any required funds in the short term. Management will monitor the current market situation and make prudent business decisions as they are required. See "*Risks and Uncertainties*" in this MD&A.

The Company does not have any other unused and undisclosed sources of financing.

As of December 31, 2024, the Company had net working capital of $17,251,228 (December 31, 2023 – $8,594,096) (excluding flow-through share premium liability, derivative liability and convertible debt). The change in working capital during the year ended December 31, 2024 was $8,657,132.

As of December 31, 2024:

- Accounts receivable and prepaid expenses of $2,041,423 was mainly comprised of advances and prepaid expenses, in addition to sales tax receivables from the Government of Canada.
- Investments in marketable securities consisted of 4,125,000 shares of PTX Metals Inc. (formerly Platinex Inc.), 2,317,869 in FireFly Metals Ltd and 88,133 in Novamera Inc., all of which collectively have a fair value of $3,922,349.
- The Company's current portion of debt of $5,069,284 (excluding flow-through premium) was mainly comprised of accounts payable, lease liability and SRSR payment obligations.

Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company is committed to spend $14,484,980 by December 31, 2025 on CEE as part of the July 2024 and November 2024 flowthrough financing. At December 31, 2024, the Company had spent $1,172,640, leaving a remaining commitment of $13,312,340. All flow-through spending commitments from all previous flowthrough financings have been fulfilled.

The Company received $nil from the exercise of stock options and $31,500 from the exercise of warrants as of December 31, 2024.

As of December 31, 2024, the Company paid $7,315,197 towards administration and professional fees and salary costs and $7,814,093 to exploration and evaluation costs.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in interest-bearing accounts with three major Canadian banks. In addition, accounts receivable and prepaid expenses are comprised mainly of sales tax receivable and advances to suppliers, which are expected to be received and paid within one year, and interest receivable on cash and cash equivalents.

The Company's success depends on the successful development of its material projects. Based upon its current operating and financial plans, management of the Company believes that it will have sufficient access to financial resources (debt and equity) to fund the Company's planned operations and development of these projects.

Going Concern

For the three months and year ended December 31, 2024, the Company had a net loss from continuing operations of $9,915,710, and $19,593,866, respectively. The Company also had a working capital (current assets less current liabilities, excluding flow-through share premium, convertible debt and derivative liability) of $17,251,228 as at December 31, 2024 (December 31, 2023 –$8,94,096).

Based on the cash balance of $16,356,741 as of December 31, 2024, the Company has insufficient cash to fund the planned advancement of the Goldboro Project or the Goliath Complex. Furthermore, the cash balance as of the date of the statement of financial position includes $13,312,341 of flow-through funding which must be spent before December 31, 2025 on eligible exploration expenditures.

The Financial Statements have been prepared on a going-concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. These Financial Statement do not reflect adjustments that would be necessary if the going concern assumption was not appropriate.

SHARE CAPITAL

The Company has an unlimited number of authorized Common Shares.

On July 9, 2024, the Company completed the Consolidation on the basis of one post-Consolidation Common Share for every four pre-Consolidation Common Shares. Outstanding stock options, RSUs and warrants were consolidated on the same basis. Accordingly, the number of Common Shares, stock options, RSUs and warrants, and their respective exercise prices, as applicable, in the Financial Statements and MD&A were restated to reflect the Consolidation.

The following table sets forth information concerning the outstanding securities of the Company as at December 31, 2024 and reflect the post-Consolidation amounts.

Outstanding Share and Equity-instrument Information

As at	December 31 2024	December 31 2023
Common Shares	143,505,049	44,558,117
Stock options[1]	3,075,695	945,395
RSUs[1]	3,801,296	1,304,461
Warrants[1]	34,985,310	3,905,386
Share Units[1][2]	700,056	–
Total	**186,067,406**	**50,713,359**

[1] Each stock option, RSU, Warrant and Share Unit is exercisable for one Common Share
[2] Represents Signal Gold Share Units to be settled for Common Shares pursuant to the Signal Transaction

As of December 31, 2024, the exercise in full of outstanding warrants and stock options would raise a total of approximately $55.3 million; there were nil in-the-money stock options or warrants. Management does not know when or how much will be collected from the exercise of such securities, as this is dependent on the determination of the holder and the market price of the Common Shares.

As of April 10, 2025, there were 157,508,189 Common Shares outstanding.

Warrants

During the year ended December 31, 2024, 1,273,046 previously-issued Warrants, with an average exercise price of $3.87, expired. In addition, 37,500 warrants were exercised for a total of $31,500.

On July 2, 2024 and July 3, 2024, as part of the flow-through financing, 6,956,498 warrants were issued. Each warrant is exercisable at a price of $1.40 for a period of 36 months following the closing financing.

On July 3, 2024, pursuant to the Blackwolf Transaction, the number and exercise price of Blackwolf warrants were adjusted in accordance with their terms such that Blackwolf warrants will be exercisable to acquire Common Shares based on the Blackwolf Exchange Ratio. All other terms and conditions of the Blackwolf warrants remained the same.

On July 9, 2024, as a result of the Consolidation, the exercise price per warrant and number of warrants outstanding (including the Blackwolf warrants) were adjusted to reflect the Consolidation Ratio.

On November 6, 2024, as part of the flow-through financing, 5,053,125 warrants were issued. Each warrant is exercisable at a price of $1.05 for a period of 24 months following the closing financing.

On November 6, 2024, as part of the Signal Concurrent Financing, 150,900 warrants were issued as a finder's fee. Each warrant is exercisable at a price of $0.95 for a period of 24 months following the closing financing.

On December 13, 2024, 3,160,602 warrants were issued to Nebari as part of the loan agreement. Each warrant had an exercise price of $1.00 and were exercisable until June 13, 2027.

On December 13, 2024, pursuant to the Signal Transaction, the number and exercise price of Signal warrants were adjusted in accordance with their terms such that Signal warrants will be exercisable to acquire Common Shares based on the Signal Exchange Ratio. All other terms and conditions of the Signal warrants remained the same.

The exercise in full of the remaining outstanding warrants would raise a total of approximately $50.3 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the warrant holders and the market price of the Common Shares.

As of April 10, 2025, there were 45,784,927 warrants outstanding with an average exercise price of $1.27.

Share-Based Compensation

On June 26, 2024, shareholders of the Company approved (1) the Non-Arrangement Omnibus Equity Incentive Plan, replacing the previous equity incentive plan of the Company and (2) the Arrangement Omnibus Equity Incentive Plan (the "2024 Plan") to take effect on the listing of the Company's common shares on the TSXV and replace the Non-Arrangement Omnibus Equity Incentive Plan. The 2024 Plan went into effect on July 3, 2024 and is the current equity incentive plan of the Company. The previous equity incentive plans of the Company (the "Legacy Plans") continue to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. The 2024 Plan is renewable by shareholders each year.

The maximum number of Common Shares issuable under the 2024 Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time. The 2024 Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options, RSUs, deferred share units ("DSUs") and performance share units ("PSUs") will increase as the Company's issued and outstanding share capital increases. Under the 2024 Plan: directors, officers, employees, consultants or Eligible Charitable Organizations may be granted stock options to purchase Common Shares; directors may be granted DSUs; officers, employees or consultants (other than persons retained to provide investor relations activities) may be granted RSUs and/or PSUs convertible into Common Shares on vesting. Limits have also been set in respect of the maximum number of stock options, RSUs, DSUs or PSUs that may be issued to insiders, non-employee directors, on person, consultants, investor relations service providers and eligible charitable organizations at any time and/or within any one-year period.

On July 3, 2024, pursuant to the Blackwolf Transaction, holders of Blackwolf stock options ("Blackwolf Options") received fully vested replacement stock options of the Company (the "Blackwolf Replacement Options") to purchase Common Shares, with the number and exercise prices of the Blackwolf Replacement Options adjusted to reflect the exchange ratio under the Blackwolf Transaction. In addition, as a result of the Consolidation, the exercise price per Common Share and number of Common Shares issuable upon the exercise of Blackwolf Replacement Options were adjusted to reflect the Consolidation Ratio. All other terms and conditions of the Blackwolf Replacement Options, including the conditions to and manner of exercising, will be the same as the Blackwolf Options exchanged, and shall be governed by the terms of Blackwolf's amended share incentive plan last approved by Blackwolf shareholders on December 19, 2023. If any conversion of Blackwolf Replacement Options resulted in a fraction of a Common Share, the number of such Common Shares were rounded down to the nearest whole number of Common Shares. In the case of adjustments to the exercise price, the amount was rounded up to the nearest whole cent.

On December 13, 2024, pursuant to the Signal Transaction, holders of Signal Gold stock options ("Signal Options") received fully vested replacement stock options of the Company (the "Signal Replacement Options") to purchase Common Shares, with the number and exercise prices of the Signal Replacement Options adjusted to reflect the exchange ratio (the "Signal Exchange Ratio") under the Signal Transaction. If the Signal Exchange Ratio adjustment resulted in a fraction of a Common Share, the number of such Common Shares were rounded down to the nearest whole number of Common Shares. In the case of adjustments to the exercise price, the amount was rounded up to the nearest whole cent. All other terms and conditions of the Signal Replacement Options, including the conditions to and manner of exercising, will be the same as the Signal Options exchanged, and shall be governed by the terms of Signal Gold's Option Plan.

Pursuant to the Signal Transaction, on December 13, 2024, Signal Gold Share Units vested for holders not continuing with the combined company and were settled with Common Shares adjusted to reflect the Signal Exchange Ratio. Individuals continuing on as a director, officer, employee or consultant of the combined company are entitled to receive Common Shares upon vesting as adjusted to reflect the Signal Exchange Ratio. If the Signal Exchange Ratio adjustment resulted in a fraction of a Common Share, the number of such Common Shares were rounded down to the nearest whole number of Common Shares. Each outstanding Signal Gold Share Unit shall continue to be governed by and be subject to the terms of the Signal Gold Share Unit Plan and the applicable agreement representing the Signal Gold Share Units.

During the fourth quarter of 2024, the Company granted 511,142 stock options (including the Replacement Signal Options) and 383,455 RSUs.

As of December 31, 2024, 2,075,695 stock options were outstanding at an average exercise price of $1.63 (December 31, 2023 – 945,394 stock options at an average exercise price of $2.48), of which 1,408,191 stock options were exercisable (December 31, 2023 – 731,290 stock options). The exercise in full of the outstanding stock options would raise a total of approximately $5,005,645. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the option holders and the market price of the Common Shares.

As of December 31, 2024, 3,801,296 RSUs (December 31, 2023 – 1,304,462) and 700,056 Signal Share Units (December 31, 2023 – nil) were outstanding.

As of April 10, 2025, there were 2,701,226 stock options, 3,724,311 RSUs and 662,901 Signal Share Units outstanding.

TRENDS AND RISKS THAT HAVE AFFECTED THE COMPANY'S FINANCIAL CONDITION

See the "*Risks and Uncertainties*" section of this MD&A for information regarding known trends, demands, commitments, events, or uncertainties that are reasonably likely to have an effect on the Company's business and industry and economic factors affecting the Company's performance.

OFF-BALANCE SHEET TRANSACTIONS

As of December 31, 2024, the Company did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, without limitation, such considerations as liquidity and capital resources. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

CONTINGENCIES AND COMMITMENT

The Company has made the following commitments and contingencies as of the date December 31, 2024:

- On July 2, 2024, and July 5, 2024, the Company finalized tranche 1 and tranche 2, respectively, in relation to the July 2024 Flow-Through Financing. The gross proceeds amounted to $6,399,980. The Company has committed to spend the proceeds on CEE by December 31, 2025. As at December 31, 2024, the Company had spent $1,172,640.
- The Company has committed to spend $2,500,000 on CEE by December 2024 under the Blackwolf Flow-through Financing. As at December 31, 2024, the Company had fulfilled the commitment.
- On November 6, 2024, the Company finalized the November 2024 Flow-Through Financing. The gross proceeds amount to $8,085,000. The Company has committed to spend the proceeds on CEE by December 31, 2025.
- All flow through spending commitments from previous flow through financings have been fulfilled.
- An audit was initiated by Canada Revenue Agency (the "CRA") in December 2016 of the flow-through expenditures incurred by the Company pursuant to flow-through share financings completed on December 6, 2011, September 21, 2012, May 1, 2013 and December 20, 2013. On March 7, 2018, the Company was advised by the CRA that, out of the total of $12.5 million the Company raised through the flow-through share financings and renounced to subscribers, the CRA had reclassified approximately $1.8 million of CEE to operating expenses and a further approximately $2.2 million of CEE to Canadian Development Expenses. In addition, pursuant to the audit, the CRA has notified the Company that it is liable for Part XII.6 tax in the amount of $477,726 in connection with the shortfall from the disallowed CEE. On July 2, 2021, the CRA sent a Notice of Reassessment that reduced the amount of the unpaid Part XII.6 tax to $271,943.

  On September 30, 2021, the Company commenced an appeal to the Tax Court of Canada to dispute the CRA's reclassification of expenses from CEE (Canadian exploration expenses) to CDE (Canadian development expenses) or operating expenses. The Department of Justice filed its Reply pleading on behalf of the Crown on February 9, 2022, and the Company is currently still in the litigation discovery stage. Due to the uncertainty of the outcome, no liability has been recorded in the Financial Statements for the three months and year ended December 31, 2024.

The Company has royalty obligations on its various material mineral properties as follows:

- a 1.0% royalty capped at $1,000,000 of total payments over the exploration licences acquired in November 2022 for the Goldboro Project;
- a 2% gross royalty on eight exploration licences that form part of the Goldboro Project, including two exploration licences acquired in July 2023;
- a 2% gross royalty on sixteen exploration licences to the west of the Goldboro Deposit acquired in July 2023;
- Certain underlying royalties and payment obligations of $105,000 per year remain on 13 of the 25 patented land parcels, related to the Goliath property;
- the Sprott Royalty; and
- the Nebari Royalty.

Contractual Obligations ($)	Payments Due by Period				
	Total	Less than 1 year	1 – 3 years	4 –5 years	After 5 years
Long Term Debt [1]	10,683,833	1,942,515	7,770,060	971,258	–
Other Short-Term Debt [2]	17,266,800	–	17,266,800	–	–
Operating Leases [3]	447,696	303,335	141,718	2,643	–
Total Contractual Obligations	**28,398,329**	**2,245,850**	**25,178,578**	**973,901**	–

(1) Represents a US$7.425 million Sprott minimum payment obligation with a maturity date January 11, 2028.
(2) Represents the US$12.0 million Nebari Facility with a maturity date extended up to June 13, 2027.
(3) Represents a sub-lease agreement of the administrative offices in Toronto until June 2026. The balance also represents vehicle leases until February 2028.

RELATED PARTY TRANSACTIONS

On July 5, 2024, Sprott, an insider of the Company, participated in the Blackwolf Concurrent Financing, acquiring an aggregate of 8,690,000 Units on the same terms as other investors for gross proceeds to the Company of $1,998,700. In addition, on November 6, 2024, certain Company directors, key management personnel and an investment fund sub-advised by Sprott participated in the Signal Concurrent Financing, acquiring an aggregate of 3.0 million Units on the same terms as other investors for gross proceeds to the Company of $2,420,000. The participation by Sprott and certain Company directors and key management personnel in the financings (the "the Insider Participation") constituted "related party transactions" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61101"). The Company was exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61101 due to the fair market value of the Insiders Participation being below 25% of the Company's market capitalization for purposes of MI 61-101.

Compensation of Key Management Personnel

The following table summarizes remuneration attributable to key management personnel for the three months and year ended December 31, 2024 and 2023:

	Three months ended		Year ended	
($)	December 31 2024	December 31 2023	December 31 2024	December 31 2023
Salaries	233,473	157,192	814,955	634,251
Directors' fees[(i)(ii)]	47,535	46,381	262,621	216,013
Retention compensation[(iii)]	430,000	–	430,000	–
Severance payment[(iv)]	900,000	–	900,000	–
Other cash compensation	153,263	–	153,263	405,346
Stock-based compensation (RSUs)[(v)]	276,988	170,087	1,042,966	1,015,730
Stock-based compensation, at fair value[(vi)]	–	–	19,421	–
Total	**2,041,259**	**373,660**	**3,623,226**	**2,271,340**

(i) Directors' fees outstanding at December 31, 2024 was $Nil (December 31, 2023 - $32,875).
(ii) For the year ended December 31, 2024, includes $65,000 paid to members of the Special Committee of the Board established in connection with the Blackwolf Transaction.
(iii) A retention payment was made to Jeremy Wyeth, Chief Operating Officer, upon his relinquishment of his Board membership and the Chief Executive Officer title as part of the Signal Transaction. Under Mr. Wyeth's retention agreement, additional retention payments (payable in cash), up to the amount of $320,000, are to be paid in 2025 upon the achievement of certain conditions.
(iv) A severance payment of $900,000 was made to the Morgan Lekstrom, former President of NexGold, as a result of his officer position being made redundant as part of the Signal Transaction.
(v) For the three months and year ended December 31, 2024: includes (1) 342,371 RSUs issued in December 2024 as retention compensation to Jeremy Wyeth under his retention agreement in connection with the Signal Transaction; (2) 41,084 RSUs issued to Mary-Lynn Oke in December 2024 upon appointment to the Board; (3) 975,000 RSUs issued on July 15, 2024 as compensation to Jeremy Wyeth, Orin Baranowsky and Morgan Lekstrom in connection with the Blackwolf Transaction; (4) 60,000 RSUs issued to Andrew Bowering and Robert McLeod in July 2024 upon appointment to the Board and (5) 927,137 RSUs issued to key management personnel on May 24, 2024 under the Company's long-term incentive plan.
(vi) Stock Option compensation is disclosed at fair value.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's material accounting policy information is described in Note 2 to the Financial Statements. The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. See the Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2024, the Company has adopted amendments to *IAS 1, Presentation of Financial Statements* ("IAS 1"), relating to the classification of liabilities as current or non-current.

The Company's convertible debenture has a conversion option, which gives the holder the right to exercise the option at any time up to maturity date. As the holder has the right to convert at any time and the Company does not have the right to defer settlement of the debenture for at least twelve months after the end of the reporting period, the debenture has been reclassified to current liabilities.

The amendment has been applied retrospectively for all periods presented in accordance with IAS 1.

See the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

RISKS AND UNCERTAINTIES

An investment in securities of the Company is subject to certain risks, which should be carefully considered by prospective investors before purchasing the securities. In addition to the other information set out in this MD&A, investors should carefully consider the risk factors referred to below. Any one of such risk factors could materially affect the Company's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements and information relating to the Company. Additional risks and uncertainties not currently identified by the Company or that the Company currently believes not to be material also may materially and adversely affect the Company's business, financial condition, operations or prospects. Investors should also carefully consider the risks described in the Company's other public disclosure documents available on SEDAR+, including its financial statements and related management's discussion and analysis.

The exploration and development of the Company's properties, including continuing exploration and development projects, and the construction of mining facilities and commencement of mining operations, will require substantial additional financing.

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes, and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition, and results of operations.

Market Price of Securities may fluctuate.

Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies have experienced wide fluctuations in price that have not necessarily reflected underlying asset value, project advancements, or future prospects. Factors unrelated to the performance or prospects of the Company include macroeconomic events locally and globally, and market perceptions of certain industries. Consequently, the market price of the Company's securities at any given point in time may not accurately reflect the Company's long-term value. In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if initiated, could result in a substantial cost and diversion of management attention and resources, which could significantly harm the profitability and reputation of the Company.

Fluctuations in the market price of mineral commodities.

The valuation and potential profitability of the Company's operations will be dependent upon the market price of gold, which can fluctuate widely and is affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities, and the stability of exchange rates can all cause significant fluctuations in prices. A decline in the price of gold could cause project economics to become uneconomic or unprofitable, thereby having a material adverse effect on the Company's business, financial condition, and results of operations.

Furthermore, mineral reserve calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in exploration and evaluation properties. Declining commodity prices may require a reassessment of the feasibility of a project, which even if determined to be economically viable, may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Company faces numerous exploration, development and operating risks.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish mineral reserves through drilling, to develop processes to extract the mineral resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

The Company is required to obtain and renew government permits and licences in order to conduct mining operations, which is often a costly and time-consuming process.

In the ordinary course of business, the Company will be required to obtain and renew government permits and licences for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary government permits is a complex and time-consuming process. The duration and success of the Company's efforts to obtain and renew permits and licences are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting or licensing authority. The Company may not be able to obtain or renew permits and licences that are necessary to its operations or the cost to obtain or renew permits and licences may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of the Company's projects, which could adversely affect the Company's revenues and future growth.

Governmental regulation of the mining industry.

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, employment, and occupational health, mine safety, use of water, toxic substances and waste disposal, and environmental protection, among others. Although the Company believes that it operates in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company, or more stringent implementation thereof, could have a material adverse effect on the business, financial condition, and results of operations of the Company.

The Company is also subject to regulation by the relevant tax authorities. Risk exists with respect to tax audits and potential changes in and interpretation of tax regulations by the responsible tax authorities. Possible areas of tax audit and interpretation may include the Company's judgements in respect of qualifying Canadian exploration expenses and the related tax deductions renounced to investors under flow-through Common Share financings.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Uncertainty on the outcome of Indigenous Nations rights and consultation issues.

The Company's relationships with the communities in which it operates are critical to ensuring the future success of its existing operations and the construction and development of its projects.

Engagement and collaboration with Indigenous groups is a requirement of the Company in the environmental assessment, subsequent permitting, development, and operations stages of its projects. Certain Indigenous groups may oppose projects at any given stage and such opposition may adversely affect the advancement of the projects and/or the Company's share performance. Canadian law relating to aboriginal rights, including aboriginal title rights, is in a period of change. There is a risk that future changes to the law may adversely affect the Company's rights to its projects. Indigenous title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development, and mining at its projects. Meaningful and continuous engagement with local indigenous groups is of paramount importance to the Company. However, there may be no assurance that title claims as well as related consultation issues will not arise on or with respect to the Company's properties.

With respect to its mineral projects, the Company remains steadfast in its commitment to understand and respect local communities' cultural heritage, rights and norms, seeking to develop meaningful partnerships and dialogue with the communities associated with Company projects to contribute to social and economic participation and benefits-sharing.

Nature of mineral exploration and mining.

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience, and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

If mineral resource and mineral reserve estimates are not accurate, production may be less than estimated, which would adversely affect the Company's financial condition and result of operations.

Mineral reserve and resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, and other relevant issues. There are numerous uncertainties inherent in estimating mineral reserve and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve and mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Mineral resources that are not mineral reserves have a greater degree of uncertainty as to their existence and feasibility, have not demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that inferred mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing, and production, the evaluation of mine plans after the date of any estimate, permitting requirements, or unforeseen technical or operational difficulties, may require revision of mineral reserve and mineral resource estimates. Should reductions in mineral reserve or mineral resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral reserve and mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral reserve or mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

No assurance the Company will be able to meet commitments under the Sprott Royalty.

The Company entered into the Sprott Royalty with minimum payments to Sprott of US$500,000 on a quarterly basis that can be satisfied in Common Shares or cash payment until the earlier of December 31, 2027 or achievement of commercial production. The Company's ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. The Company will not be able to control many of these factors, such as economic conditions in the markets in which it operates. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to make the minimum payments on the Sprott Royalty and meet its other obligations. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default that could have a material adverse effect on the Company's business, financial condition and results of operations.

No assurance the Company will be able to meet commitments under the Nebari Facility

The Nebari Facility has a fixed annual interest rate of 11.4%, with interest being settled in cash monthly in arrears and a maturity date of June 13, 2027. The Company's ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. The Company will not be able to control many of these factors, such as economic conditions in the markets in which it operates. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to make principal and interest payments on the Nebari Facility and meet its other obligations.

If utilized, the Company's failure to comply with covenants in the Nebari Facility could result in an event of default which, if not cured or waived, could result in the acceleration of such debt which could have a material adverse effect on the Company's business, financial condition and results of operations.

Cybersecurity breaches could disrupt operations.

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations and development projects. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls, and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

The outstanding Common Shares could be subject to dilution.

Under applicable Canadian law, shareholder approval is not required for the Company to issue Common Shares in certain circumstances. Moreover, the Company has commitments that could require the issuance of additional Common Shares, in particular options to acquire Common Shares under the stock option and share unit plans of the Company. The future business of the Company will require substantial additional financing which will likely involve the issuance of equity capital. The Company may also issue additional options, warrants and other financial instruments, which may include debt. Future issuances of equity capital may have a substantial dilutive effect on existing shareholders. The Company is not able at this time to predict the future amount of such issuances or dilution.

There is no guarantee that title to any of the Company's mineral properties will not be challenged or disputed or that the term of the Company's mineral rights can be extended or renewed.

Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. While the Company intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that the Company will be successful in extending or renewing mineral rights on or prior to expiration of their term.

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than it does.

Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Instability of political and economic environments

The mining interests of the Company may be affected in varying degrees by political or economic stability. Associated risks include, but are not limited to terrorism, changes of governments and related changes in government policies, extreme fluctuations in currency exchange rates and high rates of inflation. Any change in regulations or shifts in political attitudes are beyond the control of the Company and may materially adversely affect its business, financial condition, and results of operations. Operations may also be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, land use, environmental legislation, water use, land claims of local people, and mine safety. The effect of these factors cannot be accurately predicted.

The Company is subject to extensive environmental legislation and the costs of complying with these regulations may be significant. Changes in environmental legislation could increase the costs of complying with applicable regulations and reduce levels of production.

All phases of the Company's operations are subject to environmental regulation. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Environmental legislation relating to land, air and water affects nearly all aspects of the Company's operations. This legislation requires the Company to obtain various operating licences and also imposes standards and controls on activities relating to exploration, development and production. The cost of obtaining operating licences and abiding by standards and controls on its activities may be significant. Further, if the Company fails to obtain or maintain such operating licences or breaches such standards or controls imposed on its activities, it may not be able to continue its operations in its usual manner, or at all, or the Company may be subject to fines or other claims for remediation which may have a material adverse impact on its operations or financial results. While the Company is unaware of any existing material environmental liabilities, it cannot guarantee that no such liabilities currently exist or will occur in the future.

Changes in environmental laws, new information on existing environmental conditions or other events may increase future compliance expenditures or otherwise have a negative effect on the Company's financial condition and results of operations. In addition to existing requirements, it is expected that other environmental regulations will likely be implemented in the future with the objective of further protecting human health and the environment. Some of the issues currently under review by environmental agencies include reducing or stabilizing air emissions, mine reclamation and restoration, and water quality. Other changes in environmental legislation could have a negative effect on production levels, product demand, product quality and methods of production and distribution. The complexity and breadth of these issues make it difficult for the Company to predict their impact. Should new or more stringent environmental regulations be introduced, the Company anticipates capital expenditure and operating expenses could increase to maintain regulatory compliance. Failure to comply with environmental legislation may result in the issuance of orders, imposition of penalties, liability for related damages and the loss of permits. While the Company believes it is in material compliance with existing environmental legislation, it cannot give assurances that it will, at all future times, be in compliance with all federal and state environmental regulations or that steps to bring the Company into compliance would not have a negative effect on its financial condition and results of operations.

Government approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and are not granted, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

The Company's business is dependent on its reputation and social licence to operate.

The Company's relationships with stakeholders are critical to ensure the future success of its projects. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding its properties where it operates. Non-government organizations ("NGO"s) and civil society groups, some of which oppose resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation, and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests.

Surface Rights

The Company does not own or control all of the surface rights at its properties and there is no assurance that surface rights owned by the government or other private individuals will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

There is no guarantee the Company will fulfill its spending commitments from its flow-through financings.

There is no guarantee that the Company's spending on the exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures are often audited and challenged by the tax authorities.

Directors and officers could be in a position of conflicts of interest.

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Companies today are at a much greater risk of losing control over how they are perceived as a result of social media and other web-based applications.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss, including specifically as a result of social media misinformation campaigns targeting the Company's projects, may lead to increased and continued challenges in developing and maintaining community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows, and growth prospects.

Risk of litigation.

Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Although the Company is not currently subject to litigation and claims, it may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of conflict and legal disputes with third parties. However, if the Company is unable to resolve future legal disputes favourably, it could have material adverse effects on its business, financial condition, and results of operations.

Uninsured Risks.

The Company may not carry insurance to protect against certain risks, including environmental pollution, earthquake damage, mine flooding or other hazards against which the Company, and in general, mining exploration corporations, cannot insure or against which the Company may elect not to insure because of high premium costs or other reasons. Failure to have insurance coverage for any one or more of such risks or hazards could have a material adverse effect on the Company's business, financial condition, and results of operations.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

The Company has limited insurance policies in place to cover some accidents and regularly monitors the adequacy of such policies; however, not all risks are covered by insurance policies due to either coverage not being available or not being available at commercially reasonable prices.

Exposure to a range of climate change risks.

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects.

In addition, our projects could be exposed to numerous physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our mines.

Compliance with current and future government regulations may cause the Company to incur significant costs and slow its growth.

The Company's activities are subject to extensive laws and regulations governing matters relating to occupational health, labour standards, prospecting, exploration, production, exports and taxes. Compliance with these and other laws and regulations could require the Company to make significant capital outlays which may slow its growth by diverting its financial resources. The enactment of new adverse regulations or regulatory requirements or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Company. The Company cannot give assurances that it will be able to adapt to these regulatory developments on a timely or cost-effective basis. Violations of these regulations and regulatory requirements could lead to substantial fines, penalties or other sanctions.

Compliance obligations as a public company.

The Company's business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company's compliance costs and the risk of non-compliance, which could adversely impact the price of the Company's Common Shares. These rules and regulations, promulgated by governmental and self-regulated organizations, including, but not limited to, the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board, continue to evolve in scope and complexity. The Company's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

The Company is required to obtain and renew government permits and licences in order to conduct mining operations, which is often a costly and time-consuming process.

In the ordinary course of business, the Company will be required to obtain and renew government permits and licences for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary government permits is a complex and time-consuming process. The duration and success of the Company's efforts to obtain and renew permits and licences are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting or licensing authority. The Company may not be able to obtain or renew permits and licences that are necessary to its operations or the cost to obtain or renew permits and licences may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of the Company's projects, which could adversely affect the Company's revenues and future growth.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Financial Statements are the responsibility of the Company's management and have been approved by the Board of Directors. The Financial Statements were prepared in accordance with IFRS and include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, to ensure that the Financial Statements are presented fairly in all material respects.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of December 31, 2024, to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Internal Controls over Financial Reporting

The Company's internal controls over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;

- receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and the Chief Financial Officer of the Company, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting as of December 31, 2024. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

As of December 31, 2024, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. There have been no changes in internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control-Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believes that disclosure controls and procedures and internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed.

NON-IFRS MEASURES

The Company has included various references in this document that constitute "specified financial measures" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators, such as, for example, Working Capital, Free Cash Flow, EBITDA, Total Cash Cost and All-In Sustaining Cost. None of these specified measures is a standardized financial measure under IFRS and these measures might not be comparable to similar financial measures disclosed by other issuers. Each of these measures is intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Certain non-IFRS financial measures used in this MD&A and common to the gold mining industry are defined below.

Working Capital

The Company has referred to working capital throughout this MD&A to supplement the Financial Statements, which are presented in accordance with IFRS. Working capital is a non-IFRS performance measure. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company.

The following table provides a reconciliation of working capital to the Financial Statements as at December 31, 2024 and December 31, 2023:

As at ($)	**December 31** **2024**	**December 31** **2023**
Current assets	22,320,512	11,683,468
Less current liabilities[1]	5,069,284	3,089,372
Working capital	**17,251,228**	**8,594,096**

(1) Non-IFRS measure – working capital excludes flow-through share premium liability, convertible debt and derivative liability

Cash Costs and Cash Costs Per Ounce

Cash Costs are reflective of the cost of production. Cash Cost reported in the GGC PFS and the Goldboro Feasibility Study include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-in Sustaining Costs and All-in Sustaining Cost Per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the GGC PFS and the Goldboro Feasibility Study includes cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow

FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA excludes from net earnings, income tax expense, financing costs, finance income and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate income by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

CORPORATE GOVERNANCE

Management and the Board recognizes the value of good corporate governance and the need to adopt best practices. The Company is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance. The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Technical, Health, Safety and Environment Committee. Each Committee has a committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources. The Board has also adopted a Code of Conduct and Ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Company's corporate governance practices, please refer to the Company's website (www.nexgold.com) and the Statement of Corporate Governance contained in the Company's most recent Management Information Circular. The Company's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing and the securities industry. The Board and Audit Committee meets at least four times per year and the other Committees meet as required.

ADDITIONAL INFORMATION

For additional information on the Goliath Complex, please refer to the GGC Technical Report, available on the Company's website at www.nexgold.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

For additional information on the Goldboro Project, please refer to the Goldboro Technical Report, available on the Company's website at www.nexgold.com and under Signal Gold's issuer profile on SEDAR+ at www.sedarplus.ca.

For additional information on the Niblack Project, please refer to the technical report prepared for Blackwolf 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, prepared by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc. The technical report is available under Blackwolf's issuer profile on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSON AND TECHNICAL INFORMATION

Kevin Bullock, P. Eng., President and Chief Executive Officer, and Paul McNeill, P. Geo., Vice President, Exploration, of the Company, are "qualified person(s)" 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 MD&A.

Scientific and technical information in this MD&A relating to the Goldboro Feasibility Study is supported by the Technical Report filed on January 11, 2022, entitled "*NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia*", with an effective date of December 16, 2021, prepared by Nordmin Engineering Ltd.

Scientific and technical information in this MD&A relating to the GGC PFS is supported by the GGC Technical Report, which was prepared for the Company by Ausenco Engineering Canada Inc., with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP Canada Inc. and Stantec Inc. A copy of the GGC Technical Report, including information on methodology (key assumptions and parameters) is available electronically on SEDAR+ at www.sedarplus.ca under the Company's issue profile.

Scientific and technical information in this MD&A relating to the Niblack mineral resource estimate for the Niblack Project is supported by the technical report 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, prepared by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc. A copy of the Niblack technical report is available under Blackwolf's issuer profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains forward-looking information and forward-looking statements about NexGold under Canadian securities legislation. Except for statements of historical fact relating to the Company, forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information includes, but is not limited to, information with respect to: the Company's ability to raise additional funds; the future price of minerals, particularly gold; the estimation of Mineral Reserves and Mineral Resources; conclusions of economic evaluations; the realization of Mineral Reserve estimates; the timing and amount of estimated future production; the estimated future costs of production; estimated capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental and climate change risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying Mineral Reserve and Mineral Resource estimates and the realization of such estimates. The estimate of Mineral Reserves and Mineral Resources and capital and operating costs are based on extensive research of the Company and its third-party consultants. Recent estimates of construction and mining costs, and other factors. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could 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 information. Such factors include: the fluctuating price of mineral commodities; the requirement for additional funding for development and exploration; volatility in the market price of the Company's securities; success of exploration, development and permitting activities; the ability of the Company to obtain required licenses and permits; risks relating to government regulation and taxation; the Company's relationships with stakeholders; risks relating to title and Indigenous consultation; health, safety and environmental risks and hazards; reclamation estimates and obligations; capital and operating cost estimates; currency exchange rates; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the potential of production and cost overruns; risks relating to climate change; limitations on insurance coverage; the prevalence of competition within the mining industry; risks related to the dilution of the Company's securities; risks relating to potential litigation; obligations as a public company; risks related to potential title disputes; risks related to obtaining surface rights; potential conflicts of interests; and cyber-security risks.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Cautionary Note to United States Investors

The Company is subject to the reporting requirements of applicable Canadian securities laws, and as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101. As such, the information included in this MD&A concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information disclosed by U.S. public companies subject to the reporting and disclosure requirements of U.S. regulators. Historical results or prefeasibility models presented herein are not guarantees or expectations of future performance.