



# MANAGEMENT'S DISCUSSION AND ANALYSIS

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FOR THE THREE AND SIX  
MONTHS ENDED JUNE 30, 2025  
(Expressed in Canadian Dollars)

2025

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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 three and six months ended June 30, 2025. This MD&A should be read in conjunction with the Company's condensed consolidated financial statements for the three and six months ended June 30, 2025 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 ("IASB") ("IFRS Accounting Standards") applicable to the preparation of condensed consolidated interim financial standards, including Internal Accounting Standards ("IAS") 34, Internal Financial Reporting. 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 news releases, have been filed through the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") and are available under the Company's issuer profile at [www.sedarplus.ca](http://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 August 12, 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](http://www.sedarplus.ca), on the OTCQX® Best Market ("OTCQX") at [www.otcm Markets.com](http://www.otcm Markets.com) and on the Company's website at [www.nexgold.com](http://www.nexgold.com).

## DESCRIPTION OF THE BUSINESS

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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 Project") in Nova Scotia; and the Goliath Gold Complex (the "Goliath Complex") in Ontario, which includes the district-scale Goliath Project and Goldlund and Miller deposits. The Company operates from its corporate headquarters in Toronto, Ontario, and project offices in Wabigoon, Ontario (at the Goliath Deposit site) and in Goldboro, Guysborough County, Nova Scotia (at the Goldboro Project site). The Goldlund Deposit (which includes the Miller Deposit) is operated from the Goliath Project office, approximately 50 kilometres by road from the Goldlund Deposit. Additional corporate information can be found on the Company's website at [www.nexgold.com](http://www.nexgold.com).

The Company's issued and outstanding common shares ("Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the ticker symbol "NEXG". The Common Shares also trade on the OTCQX under the symbol "NXGCF".

The Goliath Complex and the Goldboro Project both benefit from access to first-rate infrastructure: near Dryden and Sioux Lookout in northwestern Ontario within the Kenora Mining Division for the Goliath Complex; and near Antigonish and Halifax, Nova Scotia for the Goldboro Project. NexGold is advancing these 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 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"). The technical report, entitled "Goliath Gold Complex – NI 43-101 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](http://www.sedarplus.ca). The GGC Technical Report is the current technical report for the Goliath Complex. In addition, the Company continues to explore areas of the Goliath Project that present attractive near-mine targets. The Company continues to advance environmental monitoring programs, First Nation negotiations and community consultations to support mine permitting and is progressing a Feasibility Study for the Goliath Gold Complex, expected to be completed in H2 2025.

The Goldboro Project is a significant growth project subject to a positive Feasibility Study 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, with an effective date of December 16, 2021, 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 Inc. (now a subsidiary of NexGold) and the Assembly of Nova Scotia Mi'kmaq 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.

During the second quarter of 2025, the Crown Land Lease and License for the Goldboro Project was approved by Cabinet and is being granted by the Government of Nova Scotia, which allows the potential for infrastructure development on the lands for which it covers, and gives the Company the ability to build and operate an open pit mine. Also during the quarter, the Government of Nova Scotia deemed the Company's application for an Industrial Approval ("IA") of a Surface Gold Mine to be complete for the Goldboro Project. The IA allows for the operation, construction, or reclamation of certain industrial projects in Nova Scotia, including surface mines, and forms part of the environmental legislation under the Environment Act in Nova Scotia. Subsequent to quarter end, the Company received the approval from the federal government of Canada for an amendment to Schedule 2 of the Metal and Diamond Mining Effluent Regulations ("MDMER") for the Goldboro 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).

## Q2 2025 HIGHLIGHTS

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- On April 9, 2025, the Company closed the 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. 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. Net proceeds of the offering will be used for the continued advancement of the Company's mineral properties and for general corporate purposes. See *"Financings - April 2025 Private Placement"* in this MD&A for additional details.
- The Company released results for recent drilling at both the western end of the Goliath deposit and at the Far East prospect, part of the ongoing 25,000-metre diamond drill program at the Goliath Complex. Details are available in the Company news release dated April 10, 2025 filed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.nexgold.com](http://www.nexgold.com). Also see *"Summary of Mineral Exploration Properties – Goliath Gold Complex, Ontario – Exploration"* in this MD&A.
- Throughout the quarter, the Company provided updates on its ongoing 26,854-metre diamond drill program at the Goldboro Project. Details are available in Company news releases dated May 16, June 5, June 13, June 19 and June 26, 2025 filed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.nexgold.com](http://www.nexgold.com). See also *"Summary of Mineral Exploration Properties – Goldboro Gold Project, Nova Scotia – Exploration"* in this MD&A.
- On May 16, 2025, the Company announced that it changed its auditor from RSM Canada LLP to PricewaterhouseCoopers LLP.



- The Company announced on May 22, 2025 that the Crown Land Lease and License for the Goldboro Project was approved by Cabinet and is being granted by the Government of Nova Scotia. The Crown Land Lease and License is an integral step towards the development of the Project and will allow the potential for infrastructure development on the lands for which it covers, and gives the Company the ability to build and operate an open pit mine, with the associated processing, tailings management and other associated infrastructure. The lease covers an area of 779 hectares, and the License covers an additional 97 hectares of Crown land.
- On June 17, 2025, the Company announced that the Government of Nova Scotia has deemed the Company's application for an IA of a Surface Gold Mine to be complete for the Goldboro Project. The application will now undergo a final review, with an expected date of completion within 60 days of the notice. The IA is a key permit issued by the province and is required after the successful release from the Environmental Assessment process which occurred in 2022. The IA allows for the operation, construction or reclamation of certain industrial projects in Nova Scotia, including surface mines, and forms part of the environmental legislation under the *Environment Act* in Nova Scotia.

### Corporate Activities

- The Board of Directors of the Company (the "Board") approved the grant of 250,000 stock options to an officer of the Company on May 16, 2025. The options expire on December 31, 2030, have an exercise price of \$0.795 per option and vest one-third on the first, second and third anniversaries of the grant date.
- On June 12, 2025, Deidre Puddister, Vice-President, Sustainability of the Company, was awarded the prestigious Mining Society of Canada of Nova Scotia Medal for outstanding contributions to the mining industry in Nova Scotia, particularly through her work related to the Goldboro Project, where Deidre has been responsible for Indigenous and community engagement, project permitting, government relations, as well as leading environmental stewardship. Working closely with leaders of Mi'kmaq First Nations of Mi'kma'ki, Deidre's work has recently culminated in the signing of an historic benefits agreement for the Goldboro Project with the Assembly of Nova Scotia Mi'kmaw Chiefs – the first of its kind in Nova Scotia.
- The Company held its Annual and Special Meeting of Shareholders on June 26, 2025. The Shareholders approved, among other things, (1) the re-election of the Board, (2) the appointment of PricewaterhouseCoopers LLP as the Company's auditors; and (3) the renewal of the Company's Omnibus Equity Incentive Plan. Additional details are available in the Management Information Circular of the Company dated May 12, 2025 and the results of voting dated June 26, 2025, each filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Subsequent to June 30, 2025

- On July 8, 2025, the Company announced that the federal government of Canada has approved an amendment to Schedule 2 of the *Metal and Diamond Mining Effluent Regulations* ("MDMER") for the Goldboro Project. This amendment lists one geographic area encompassing seven water bodies located within the footprint of the Project's tailings management facility (TMF) to Schedule 2 of the Regulations, thereby designating them as tailings impoundment areas. The MDMER requires NexGold to develop and implement a fish habitat compensation plan to offset the loss of fish habitat resulting from the development of the TMF. This plan has been completed previously and is currently under review by Fisheries and Oceans Canada with approval of the plan expected in the second half of 2025.
- The Company released results for recent drilling on parts of the Goliath Deposit, the Eastern Alteration Corridor prospect and at Goldlund Southwest, part of the ongoing 25,000-metre diamond drill program at the Goliath Complex. Details are available in the Company news release dated July 9, 2025 filed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on the Company's website at [www.nexgold.com](http://www.nexgold.com). Selected drill intercepts include:
  - 1.05 g/t gold over 21.20 metres (from 22.80 to 44.00 metres), including 16.20 g/t gold over 0.70 metres, 5.01 g/t gold over 0.50 metres, and 4.67 g/t gold over 0.50 metres in drill hole TL25710;
  - 13.67 g/t gold over 1.75 metres (from 107.25 to 109.00 metres), including 34.20 g/t gold over 0.68 metres in hole TL25698;
  - 1.45 g/t gold over 7.67 metres (from 93.36 to 101.03 metres), including 2.75 g/t gold over 0.98 metres, 4.40 g/t gold over 0.87 metres, and 3.00 g/t gold over 1.03 metres in drill hole TL25701;
  - 0.53 g/t gold over 8.35 metres (from 20.15 to 28.50 metres) including 1.06 g/t gold over 1.00 metre in drill hole TL25714.

- The Company released additional drill results from the recently-completed 26,854-metre diamond drill program at the Goldboro Project. Details are available in the Company news releases dated July 17, July 24, July 30 and August 7, 2025 filed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on the Company's website at [www.nexgold.com](http://www.nexgold.com). Selected drill intersections include:
  - 40.09 g/t gold over 17.7 metres (from 120.5 to 138.2 metres), including 1,010.00 g/t gold over 0.5 metres and including 220.00 g/t gold over 0.5 metres and including 124.50 g/t gold over 0.5 metres in drill hole BR25-570;
  - 50.73 g/t gold over 6.65 metres (from 138.60 to 145.25 metres), including 253.00 g/t gold over 1.00 metres, and including 115.30 g/t gold over 0.60 metres in drill hole BR-25-559;
  - 108.76 g/t gold over 1.40 metres (from 86.60 to 88.00 metres), including 304.00 g/t gold over 0.50 metres in drill hole BR-25-578;
  - 67.23 g/t gold over 2.20 metres (from 86.80 to 89.00 metres), including 286.00 g/t gold over 0.50 metres in drill hole BR-25-571;
  - 6.75 g/t gold over 18.0 metres (from 225.5 to 243.5 metres) including 94.2 g/t gold over 0.5 metres and including 41.9 g/t gold over 0.5 metres and including 27.0 g/t gold over 0.5 metres and including 16.05 g/t gold over 0.5 metres in drill hole BR25-570;
  - 5.28 g/t gold over 19.20 metres (from 161.00 to 180.20 metres), including 56.00 g/t gold over 1.00 metres in drill hole BR-25-562;
  - 10.54 g/t gold over 6.6 metres (from 34.0 to 40.6 metres), including 53.30 g/t gold over 1.0 metres in drill hole BR-25-606;
  - 59.60 g/t gold over 0.85 metres (from 123.60 to 124.45 metres) in drill hole BR-25-565;
  - 23.73 g/t gold over 5.3 metres (from 153.7 to 159.0 metres), including 244.00 g/t gold over 0.5 metres in drill hole BR-25-589; and
  - 24.65 g/t gold over 2.2 metres (from 142.2 to 144.4 metres), including 104.50 g/t gold over 0.5 metres in drill hole BR-25-576.

## MANAGEMENT OUTLOOK FOR H2 2025

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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 2024 acquisitions of Signal Gold Inc. and Blackwolf Copper and Gold Ltd. ("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. During the first half of 2025, NexGold made important advances at the Goliath Complex and the Goldboro Project, especially with its exploration programs and permitting activities. For the balance of 2025, the Company will be concentrating on progressing an updated mineral resource estimate and updated Feasibility Study update for the Goldboro Project and a Feasibility Study for the Goliath Complex, in addition to advancing permitting and community engagement activities for both projects.

The Company continues to advance the Goldboro Project to become a fully permitted, construction-ready gold project in Canada. The Company is 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 mineral resources along strike to the existing Goldboro Deposit, and by working to obtain all remaining key Goldboro Project permits in 2025. A drill program at the Goldboro Project 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. Drilling is now finished for this program and the Company has completed a total of 26,854 metres in 141 drill holes. Information gathered from the drill program will inform a planned H2 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; the GGC FS is expected to be released in H2 2025. As part of the GGC FS, the Company will continue pursuing potential positive Goliath Complex project optimization, 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. 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 GoldSimprobabilistic 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.

Phase 2 of diamond drilling at the Goliath Complex comprised of up to 13,000 metres continued in Q2 2025, 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. As of June 30, 2025, 21,000 metres of drilling has been completed under the drill program. Additionally, in the months ahead, the Company will be conducting geophysical and geochemical surveys on various regional prospects with the goal of developing drill-ready targets.

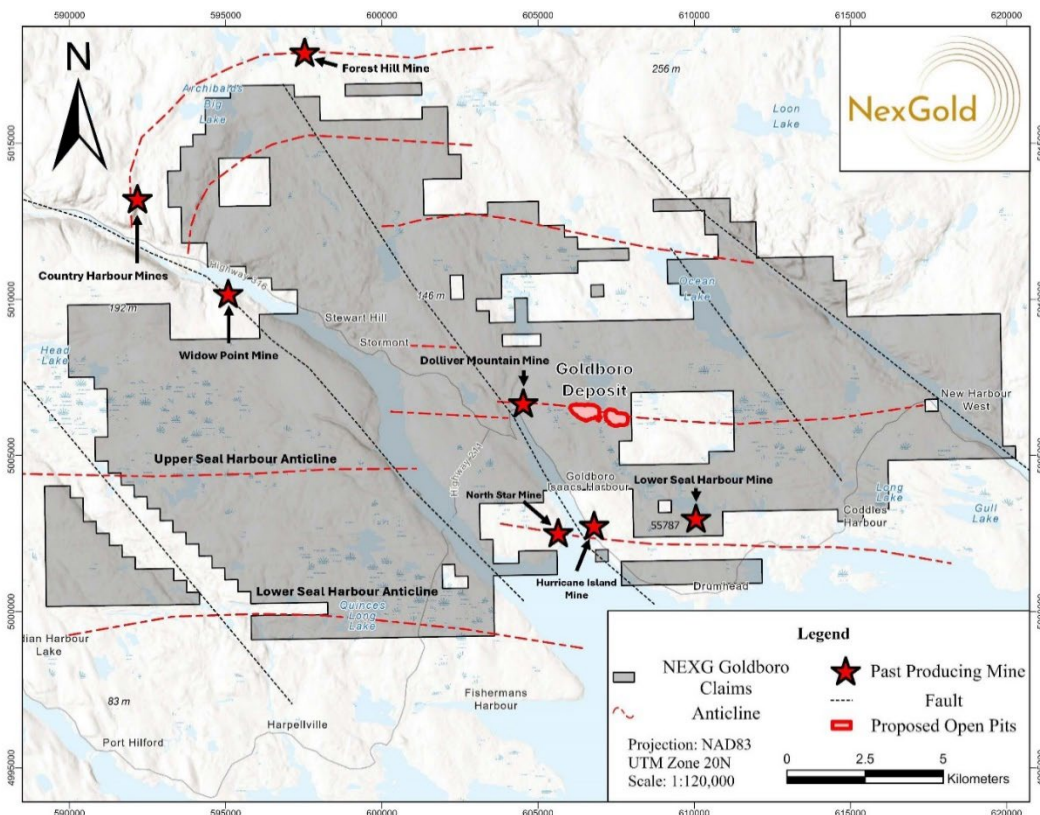
On August 19, 2019, the Federal Minister of the Environment and Climate Change issued a positive decision statement (the "Decision Statement") for the proposed Goliath Project pursuant to the Canadian Environmental Assessment Act, 2012 review process. The Company is now proceeding with provincial and 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 Deposits. Collection of environmental baseline data commenced in 2008 at the Goliath Deposit and 2021 at the Goldlund and Miller Deposits 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**

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### **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 dated January 11, 2022 (with an effective date of December 16, 2021), 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 License and has submitted the Fisheries Act Authorization, Industrial Approval Application (Notice of Completion of Industrial Approval received in June 2025, with an expected date of completion within 60 days of the notice), and the Schedule II Amendment (which approval was received early July 2025).



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 km<sup>2</sup>), 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 Goldboro Feasibility Study 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 US1.00 to C\$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. On July 8, 2025, the Company announced that the federal government of Canada has approved an amendment to Schedule 2 of the *Metal and Diamond Mining Effluent Regulations* ("MDMER") for the Goldboro Project. This amendment lists one geographic area encompassing seven water bodies located within the footprint of the Project's tailings management facility (TMF) to Schedule 2 of the Regulations, thereby designating them as tailings impoundment areas. The MDMER requires NexGold to develop and implement a fish habitat compensation plan to offset the loss of fish habitat resulting from the development of the TMF. This plan has been completed previously and is currently under review by Fisheries and Oceans Canada with approval of this plan expected in the second half of 2025.

In September 2024, Signal Gold accepted the Crown Land Lease and License 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 License comprises approximately 97 hectares (240 acres) of Crown lands. On May 22, 2025, the Company announced that the Crown Land Lease and License for Goldboro was approved by Cabinet and is being granted by the Government of Nova Scotia. The Crown Land Lease and License is an integral step towards the development of the Project and will allow the potential for infrastructure development on the lands for which it covers, and gives the Company the ability to build and operate an open pit mine, with the associated processing, tailings management and other associate infrastructure.

### The Goldboro Mineral Resource

The Goldboro Project is subject to a NI 43-101 mineral resource estimate with an effective date of November 15, 2021, as outlined in the Goldboro Feasibility Study. 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	<b>15,668,000</b>	<b>2.82</b>	<b>1,422,000</b>
		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	<b>5,926,000</b>	<b>6.09</b>	<b>1,159,000</b>
		Inferred	2,206,000	5.89	418,000
<b>Combined Open Pit and Underground*</b>	<b>0.45 and 2.40</b>	Measured	9,256,000	3.56	1,058,000
		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	<b>21,594,000</b>	<b>3.72</b>	<b>2,581,000</b>
		Inferred	<b>3,181,000</b>	<b>4.73</b>	<b>484,000</b>

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  $((\text{GRADE} - (0.0262 \cdot \text{LN}(\text{GRADE}) + 0.0712)) / \text{GRADE} \cdot 100) - 0.083$ .
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
	<b>Total</b>	<b>0.45 g/t</b>	<b>15,798,900</b>	<b>2.26</b>	<b>1,150,200</b>

#### 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.

During Q2 2025, the Company undertook reviews of the various aspects of the previous Feasibility Study to help prepare for the scope of the Feasibility Update which is expected to commence in Q3 2025. Bids are currently being received and, once adjudicated, the preferred bidder selected.

### Exploration

On January 22, 2025, the Company initiated a 25,000-metre drilling program at the Goldboro Project. The drill program was 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. Drilling is now finished for this program and the Company completed a total of 26,854 metres in 141 drill holes. Additional drill holes were completed beyond the planned 25,000 metres due to program efficiencies and the Company's decision to twin additional 1980s and 1990s drill holes. With drilling now complete, the Company will continue to report assay results through Q3 2025 as they become available.

Information gathered from the drill program will inform a planned update to the Goldboro Mineral Resource Estimate in H2 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 Feasibility Study. The results to date support the general geological continuity of mineralization within the modelled mineralized solids but, importantly, have intersected additional gold mineralization in areas where no mineralization was previously known or predicted. This occurs either in under-drilled areas or near historic drilling which were not thoroughly sampled. In particular, the existing geological model appears to broadly predict the location of gold mineralization with local adjustments to the model where mineralization is either not in the exact positions predicted by the model or if no mineralization is intersected. Mineralized solids will be adjusted where necessary to account for local variations in the model, and any impact due to additional assay data gathered during the drill program will be investigated during the forthcoming Mineral Resource estimate.

In the second quarter, the company released drill results for 31 drill holes in the east and west pits, which include drilling to confirm gold mineralization in certain historic diamond drill holes by twinning that were historically undersampled as well as additional infill drilling to increase the confidence of the existing resource model. Additional gold mineralization was intersected outside of modelled mineralized solids particularly in the hanging wall of the deposit in areas of the planned open pit not previously drilled. Selected drill intercepts include: :

- 25.79 g/t gold over 4.5 metres (from 62.0 to 66.5 metres) including 227.0 g/t gold over 0.5 metres in hole BR-25-522
- 11.87 g/t gold over 6.1 metres (from 62.4 to 68.5 metres) including 67.84 g/t gold over 1.0 metres in hole BR-25-475;
- 1.60 g/t gold over 36.80 metres (from 271.20 to 308.0 metres) including 53.57 g/t gold over 0.60 metres in drill hole BR-25-504;
- 18.10 g/t gold over 3.0 metres (from 102.0 to 105.0 metres) including 52.57 g/t gold over 1.0 metres in hole BR-25-489;
- 3.77 g/t gold over 9.1 metres (from 235.9 to 245.0 metres) including 29.50 g/t gold over 1.0 metres in hole BR-25-469;
- 0.83 g/t gold over 32.55 metres (from 234.50 to 267.05 metres) including 6.00 g/t gold over 1.60 metres in drill hole BR-25-504;
- 2.11 g/t gold over 12.3 metres (from 291.3 to 303.5 metres) including 9.66 g/t gold over 1.0 metres and 7.73 g/t gold over 1.0 metres in hole BR-25-468; and
- 2.27 g/t gold over 11.35 metres (from 174.15 to 185.5 metres) in hole BR-25-491;

### 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. During the second quarter 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.

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

was completed in Q4 2024 and submitted to The Government of Nova Scotia, Department of Natural Resources (DNR) in Q1 2025. The survey was completed in Q2 2025 and has been submitted to DNR. On May 22, 2025, Cabinet approved the Crown Land Lease and License and announced it is being granted by the Government of Nova Scotia. The Crown Land Lease and License is an integral step towards the development of the Project and will allow the potential for infrastructure development on the lands for which it covers, and gives the Company the ability to build and operate an open pit mine, with the associated processing, tailings management and other associated infrastructure. The lease covers an area of 779 hectares, and the License covers an additional 97 hectares of Crown land.

On June 17, 2025, the Company announced that the Government of Nova Scotia had deemed the Company's application for the Industrial Approval ("IA") of a surface gold mine to be complete for the Goldboro Project. The application will now undergo a final review, with an expected date of completion within 60 days of the notice. The IA is a key permit issued by the Province and is required after the successful release from the Environmental Assessment process which occurred in 2022. The IA allows for the operation, construction, or reclamation of certain industrial projects in Nova Scotia, including surface mines, and forms part of the environmental legislation under the Environment Act in Nova Scotia.

The Company announced on July 8, 2025 that the federal government of Canada had approved an amendment to Schedule 2 of the MDMER for the Goldboro Project. This amendment lists one geographic area encompassing seven water bodies located within the footprint of the Project's tailings management facility to Schedule 2 of the Regulations, thereby designating them as tailings impoundment areas. The MDMER requires NexGold to develop and implement a fish habitat compensation plan to offset the loss of fish habitat resulting from the development of the tailings management facility. This plan has been completed previously and is currently under review by Fisheries and Oceans Canada with approval of this plan expected in the second half of 2025.

## **Community Relations**

### ***Benefits Agreement***

The Assembly of Nova Scotia Mi'kmaq Chiefs ("ANSMC") is an unincorporated association consisting of 13 Mi'kmaq Chiefs from the Nova Scotia Mi'kmaq 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.

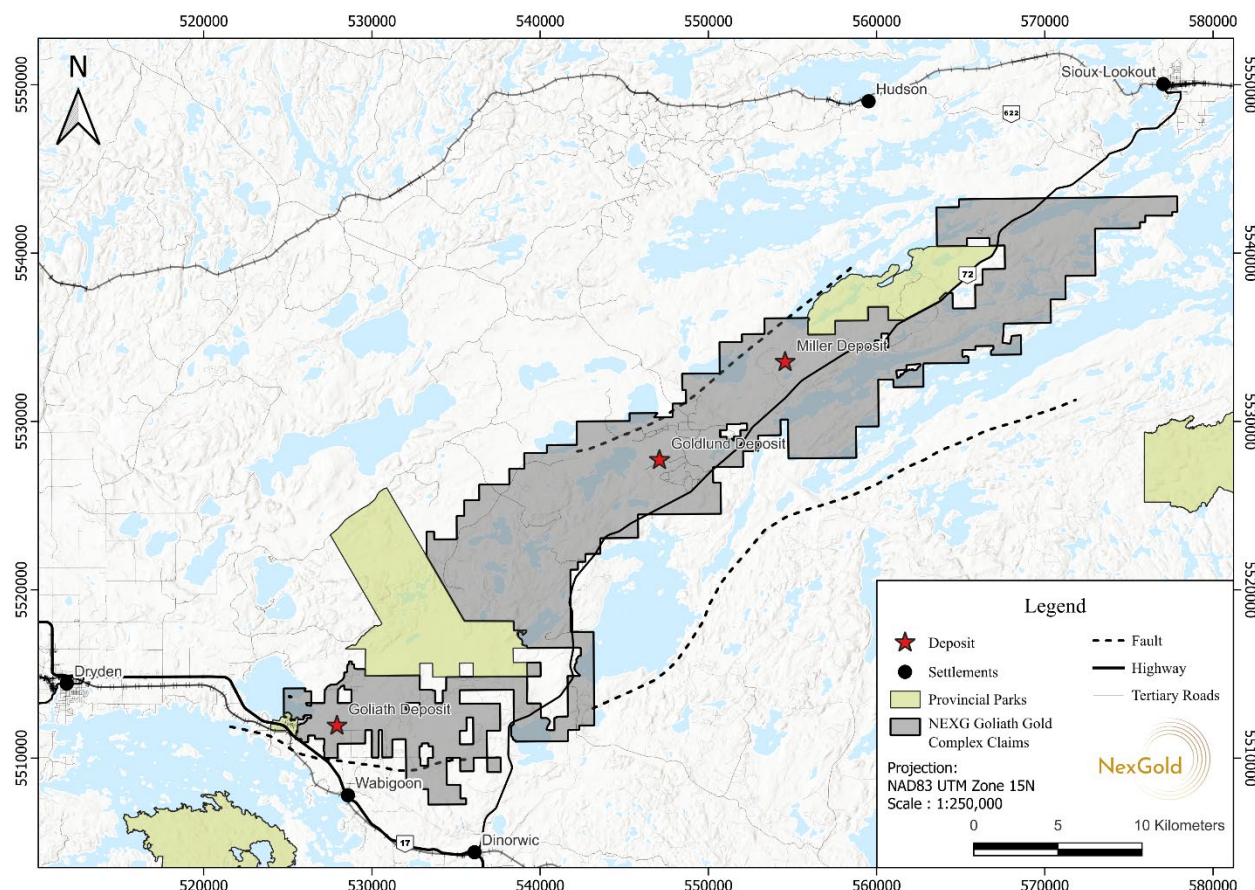
Implementation of the Benefits Agreement began in Q1 2025 with the establishment of an Implementation Committee. The first Implementation Committee meeting was held in late June 2025.

## **GOLIATH GOLD COMPLEX, ONTARIO**

The Goliath Complex is comprised of the Goliath Project and the Goldlund and Miller Deposits and 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. Collectively, the properties consist of approximately 35,092 hectares (approximately 350 km<sup>2</sup>) between the towns of Wabigoon and Sioux Lookout.

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 categories 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.





### 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
<b>General Assumptions</b>		
Gold Price	US\$/oz	1,750
Silver Price	US\$/oz	21
Discount Rate	%	5.0
Exchange Rate	USD:CAD	0.75
<b>Production</b>		
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
<b>Operating Costs</b>		
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
<b>Cash Costs and All-in Sustaining Costs (By-Product Basis)</b>		
Operating Cash Costs*	US\$/oz Au	935
All-in Sustaining Cost **	US\$/oz Au	1,072
<b>Capital Expenditures</b>		
Initial Capital Cost	C\$M	335
Sustaining Capital Cost	C\$M	198
Closure Capital Cost	C\$M	29
Salvage Value	C\$M	10
<b>Economics</b>		
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](http://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 90.344x\*Au(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 90.344x\*Au(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)
<b>Open Pit – Goliath</b>					
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
<b>Open Pit – Goldlund</b>					
Proven	–	–	–	–	–
Probable	16,256	1.19	621	–	–
Proven & Probable	16,256	1.19	621	–	–
<b>Open Pit – Miller</b>					
Proven	–	–	–	–	–
Probable	738	1.03	24	–	–
Proven & Probable	738	1.03	24	–	–
<b>Underground – Goliath</b>					
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
<b>Total</b>					
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 Q2 2025 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 during the second quarter. The process plant underwent additional optimizations as additional supplier information was received during reviews with OEM's and changes were incorporated in the engineering. The process plant 3D model went through additional reviews leading to optimizations in equipment layouts as more technical information became available post discussions with equipment suppliers and vendors during bid evaluations. The crushing plant has been redesigned and both primary and secondary crushing equipment has been optimized and incorporated into a single location, and common building, which will facilitate easy operability, monitoring and maintenance. Response and feedback from additional bids soliciting pricing for various packages from suppliers and vendors were received and evaluations are in progress. Deviations in unit pricing for goods and services, exclusions and inclusions, which were specified during the RFQ processes and not included in bids by OEMs and suppliers, were queried and follow-ups are ongoing to normalize price comparison.

The tailings management facility design progressed, and additional geotechnical assessments were defined and progressed to support the new footprint. Work on the in-pit tailings disposal strategy progressed with an In-Pit disposal plan being initiated at the feasibility level after review of the recommendations of the initial assessment.

The mineral resource estimate for the GGC FS is in the process of being finalized. Resource estimates for lead, zinc, copper and sulphur for the Goldlund Deposit were completed and included in the block model as part of metallurgical studies. These will be used to further review and improve the gold and silver recovery models.

The Company continues to advance trade-off studies and geotechnical investigations, based on recommendations in the GGC PFS, factual reports, and technical studies, toward the Feasibility Study, including several supporting works that will position the business for long-term success. The winter geotechnical program to characterize the soil in the northern portion of the tailings' storage facility was completed, and sample testing is underway, with reporting expected to be completed in H2 2025.

Geomechanical engineering for both the Goliath and Goldlund Deposits are complete. Technical recommendations for underground mine stope angles and open pit slope angles were issued for implementation as the mine design continues to progress. Additional geotechnical assessment of the mine plan was conducted and adjustments in slope angles were done. A 3D lithology model for both the Goliath and Goldlund Deposits was completed and issued for further geomechanical assessments of the ore bodies and inclusion in mine design. The pit wall designs are driven by kinematic considerations as the pits are shallow, as opposed to rock mass failure mechanisms.

IESO has released the system impact assessment report for power connection of the Goliath Complex to the 115kV power transmission line and issued a notification of condition approval to connect. The updated feasibility electrical power supply single line drawing and power requirements have been submitted to the IESO for review as per regulatory requirements.

Hydro One has commenced drafting the customer impact assessment report for the Goliath Complex. Once ready, this will be circulated to all stakeholders for comment, a final report will be issued incorporating feedback from other users of the Hydro One power transmission network in Northwestern Ontario.



Hydro One distribution has advised the availability of construction power for the Goliath Gold Complex and will fund part of the construction of the 25kV distribution line.

Designs of the Goliath open pit and underground mine, Goldlund open pit and Miller open pit 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. A mine plan has been issued and is currently being optimized.

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. Draft deterministic numerical water model results were issued for review to aid initial design of water management structures.

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 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.

### **Goldlund and Miller Deposits**

The Goldlund Deposit 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 Deposit in the Indicated category and 4,500 in the Inferred category, all within a 271 km<sup>2</sup> property package located directly to the northeast of the Goliath property. 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 Deposit 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 Deposit 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 Deposit 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**

On January 30, 2025, the Company announced the commencement of Phase 2 of a 25,000-metre diamond drill program at the Goliath Complex, comprising up to 13,000 metres, the goal of which was to demonstrate the discovery and scale potential of the project with further exploration. Phase 2 is designed to build on recent success intersecting mineralization outside of the current Goliath Deposit 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 April 10, 2025, the Company released drill results from the Phase 2 drill program, at both the western end of the Goliath Deposit ("Goliath West") and the Far East Prospect ("Far East"), located eight kilometres east of the Goliath Deposit. Drilling at Goliath West included 3,759 metres of diamond drilling in nine drill holes (TL24-688 to TL25-696).

This drilling was designed to extend the known mineralization of both the Main and C Zones down dip of past drilling and below the open pit proposed in the GGC PFS. The drill holes were also designed to investigate the potential continuation of a high-grade shoot down-plunge of previously-announced (February 2, 2022) high-grade gold mineralization, which included 9.55 g/t gold over 5.50 metres including 24.40 g/t gold over 1.50 metres and including 8.60 g/t gold over 1.50 metres (TL21-559). All holes were successful in intersecting the intended zones with elevated gold values. In addition, gold mineralization was found in the deepest holes drilled (TL25-695 and TL25-696), extending the maximum depth at the west end of the deposit from 300 metres to approximately 450 metres from surface. Gold mineralization in this area remains open at depth. Selected drill intercepts from Goliath West include:

- 10.25 g/t gold and 2.81 g/t silver over 4.78 metres, including 80.30 g/t gold and 13.60 g/t silver over 0.53 metre and including 6.28 g/t gold and 3.10 g/t silver over 0.50 metre in drill hole TL24-689;
- 3.05 g/t gold and 2.06 g/t silver over 10.80 metres, including 2.40 g/t gold and 3.49 g/t silver over 3.24 metres and including 29.30 g/t gold and 5.70 g/t silver over 0.75 metre in drill hole TL25-692;
- 0.69 g/t gold and 0.98 g/t silver over 19.84 metres, including 12.20 g/t gold and 7.10 g/t silver over 0.50 metre and including 1.07 g/t gold and 0.87 g/t silver over 3.50 metres in drill hole TL25-695; and
- 1.32 g/t gold and 1.10 g/t silver over 7.00 metres, including 8.19 g/t gold and 3.70 g/t silver over 1.00 metres in drill hole TL24-694.

Drilling at Far East included 2,328 metres of diamond drilling in six drill holes (TL24-682 to TL24-687), designed to follow-up on previous drilling that outlined a zone of gold and silver mineralization over a strike length of 600 metres and down to a depth of 200 metres. The current drill results are significant in that they intersected gold and silver mineralization immediately below the previously-announced (February 29, 2024) gold mineralization that included 0.54 g/t gold over 42.90 metres and 1.13 g/t gold over 7.90 metres (TL23-663) and have successfully extended mineralization down dip by 170 metres from that hole to a new maximum depth of approximately 300 metres from surface. Gold mineralization in this area remains open at depth and along strike to the southwest. Gold and silver mineralization at Far East is hosted within similar host rocks, alteration and sulphide mineralization (pyrite, sphalerite) as that at the Goliath Deposit.

Additional drilling was conducted at the Goliath Deposit to infill specific shallow zones of mineralization within the Mineral Resource that were considered by the Company to be under-drilled. An initial exploration drilling campaign was also completed over an area 2.0 kilometres along strike from the Goldlund Deposit referred to as Goldlund Southwest. Results from these programs will be released in Q3 2025 when available.

## 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 2025 are: 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 Deposits. 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 2025. Baseline studies at the Goldlund property are underway and the Company has begun initial phases of environmental baseline data collection at the Miller Deposit. Baseline data for these projects will support provincial permitting and approvals processes, engineering and feasibility studies, as well as community consultations.

In 2025, environmental and project teams have worked closely to support the ongoing GGC FS and optimize the mine development plans to reduce the size of the TSF and overall development footprint. These improvements 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 Complex 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 Goliath 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 Goliath 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 Deposits. 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/PROPERTIES**

#### **Gold Rock Properties**

Located near Dryden, Ontario, the Gold Rock property (consisting of 20 legacy claims) and the Thunder Cloud property (consisting of one legacy claim) (together, the "Gold Rock Property") are 100%-owned by the Company; all claims at the Gold Rock Property are in good standing.

No exploration work was done on the Gold Rock Property during the three and six months ended June 30, 2025.

#### **Weebigee-Sandy Lake Joint Venture**

The Company holds an interest in the Weebigee-Sandy Lake deposit through Goldeye Explorations Limited ("Goldeye"), its wholly-owned subsidiary. The Weebigee-Sandy Lake deposit is a high-grade gold deposit located 225 km north of Red Lake in Northwestern Ontario. There is a joint venture agreement between S2 Minerals Inc. ("S2") and Goldeye where Goldeye has a 49.9% legal and beneficial interest in the Sandy Lake-Weebigee deposit (the "Weebigee Joint Venture"). In addition, S2 and Goldeye have a joint venture, named the "South Block Claims JV" where S2 and Goldeye both have a 50% participating interest.

## Niblack Project

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 Company relinquished all claims within the Hyder Area Properties' portfolio during the third quarter of 2024.

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](http://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. Environmental monitoring, 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 workings with local contractors and the regulators 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. In H1 2025, NexGold completed the renewal of the MSGP General Stormwater management permit. Additionally, the Company has prepared and submitted a revised Reclamation and Closure Plan (RCP) to the State of Alaska with approval expected in Q3 2025.

## MINERAL PROPERTIES

The Company did not acquire any new mineral properties during the three and six months ended June 30, 2025. The following table represents the Company's current mineral properties:

(\$)	Balance December 31 2024	Additions	Disposals	Balance June 30 2025
Goliath Project	17,519,860	—	—	17,519,860
Goldlund/Miller Deposits	83,906,996	—	—	83,906,996
Weebigee Deposit	1,952,352	—	—	1,952,352
Niblack Project	15,993,732	—	—	15,993,732
Goldboro Project	43,870,667	—	—	43,870,667
<b>Total mineral properties</b>	<b>163,243,607</b>	—	—	<b>163,243,607</b>

Significant expenses related to exploration and evaluation projects (which are reflected in the Statements of Operations) during the six-months ended June 30, 2025, are described by category in the following table:

Six months ended June 30, 2025 (\$)	Goliath Project	Goldlund Deposit	Niblack Project	Goldboro Project	Total
Drilling, Assaying & other exploration	1,576,084	602,008	24,311	7,100,561	9,302,964
Environmental	629,758	71,323	118,091	547,720	1,366,892
Community Relations	526,216	—	—	165,051	725,267
Prefeasibility and Feasibility Study	2,065,077	104,323	—	58,853	2,228,253
Office and Administration	234,881	—	9,512	—	244,394
<b>Total expenses</b>	<b>5,066,017</b>	<b>777,654</b>	<b>151,914</b>	<b>7,872,185</b>	<b>13,867,770</b>

## SELECTED QUARTERLY INFORMATION

The following table, prepared in accordance with IFRS, sets forth selected consolidation information of the Company as of the three and six-months ended June 30, 2025, and June 30, 2024, respectively. The selected consolidated financial information should be read in conjunction with the Financial Statements.



(\$)	Three months ended		Six months ended	
	June 30 2025	June 30 2024	June 30 2025	June 30 2024
Total Revenue <sup>(1)</sup>	—	—	—	—
Exploration and evaluation costs	(7,273,521)	(907,255)	(13,867,770)	(1,866,807)
Net loss for the period	(9,416,211)	(2,201,696)	(18,836,742)	(4,802,179)
Loss per share - basic and diluted	(0.06)	(0.05)	(0.13)	(0.10)
Mineral property	163,243,607	103,379,208	163,243,607	103,379,208
Net working capital <sup>(2)</sup>	5,778,508	(1,378,629)	5,778,508	(1,378,629)
Long term debt & obligations	23,397,500	8,283,569	23,397,500	8,283,569

<sup>(1)</sup> NexGold is an exploration and development company that is not in commercial production

<sup>(2)</sup> Non-IFRS measure - working capital excludes flow-through share premium, derivative liability and flow-through share premium

### Financial results of operations for the three months ended June 30, 2025, compared to the three-months ended June 30, 2024

The net loss for the three-months ended June 30, 2025 was \$9,416,211, compared to a net loss of \$2,201,696 for the three-months ended June 30, 2024. The net loss primarily resulted from the following:

- Exploration and evaluation costs increased by \$6,366,266 during the three-month period ended June 30, 2025 (\$7,273,521) compared to the same period in 2024 (\$907,255). As a result of the Signal Gold transaction in Q4 2024, the Company acquired the Goldboro Project and commenced an extensive drill program at the beginning of 2025. The Company also commenced a drill program at the Goliath Complex. There were no ongoing drill programs during the comparative period in 2024.
- In addition to the drill programs in Q2 2025, the Company continued to advance the GGC FS, as the Company works towards the completion of the study in H2 2025.
- Administrative, office and shareholder services increased by \$316,277 during Q2 2025 (\$618,889) compared to Q2 2024 (\$302,612) due to an increase in media and marketing initiatives which began in Q3 2024.
- Professional fees increased by \$463,926 in the three-month period ended June 30, 2025 (\$706,745) compared to the same period in 2024 (\$242,819), with a higher spend in Q2 2025 primarily due to increased consulting fees related to ongoing corporate matters, support on IBA negotiations and tax and audit compliance.
- Salaries and benefits were \$739,009 in the second quarter of 2025 compared to \$478,347 in the second quarter of 2024. The increase was due to the increase in key management personnel, resulting from the Signal acquisition which occurred in December 2024.
- Share-based compensation expense was \$686,906 for the three-month period ended June 30, 2025 compared to \$135,957 for the same period in 2024. The increase is primarily due to the number of RSU, stock options granted during Q3 2024 and Q4 2024 related to the Blackwolf and Signal acquisitions. The increase was further impacted by shorter vesting terms related to some of the RSU grants.
- Accretion of long term debt expenses in the second quarter of 2025 (\$346,001) increased compared to the second quarter of 2024 (\$205,655). This increase is related to the accretion of financing costs associated with Nebari Debt Facility, which was entered into in Q4 2024.
- Foreign exchange gain of \$1,273,141 was recognized in the second quarter of 2025, which was a \$1,428,152 decrease in the expense compared to a foreign exchange loss in the second quarter of 2024 (\$155,011). This was due to the appreciation of the CAD/US\$ during the three-month period ending June 30, 2025 compared to the depreciation of the CAD/USD\$ in second quarter of 2024. Foreign exchange gains and losses were predominantly recognized on financial liabilities denominated in U.S. dollars.
- During the three-month period ended June 30, 2025, there was an unrealized gain of \$nil from the change in fair value of the derivative liability compared to a loss in the second period in 2024 (\$88,930). The derivative liability was a result of the Extract convertible debt, which was repaid in Q4 2024.
- During the three-month period ended June 30, 2025, there was a gain of \$nil on debt modification compared to a gain in the second period in 2024 (\$506,940). The gain related to the modification of the SRSR obligation as a result of the deferral of quarterly payment obligations for 12-months, which was agreed to in Q2 2024.

- Income from the recovery of flow-through premium was \$365,262 in the second quarter of 2025 compared to a recovery of \$nil in the second quarter of 2024. The recovery of flow-through premiums in 2025 was a result of flow-through financings completed in July and November 2024. The adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the period.

**Financial results of operations for the six-months ended June 30, 2025, compared to the six-months ended June 30, 2024**

The net loss for the six months ended June 30, 2025 was \$18,836,742, compared to a net loss of \$4,802,179 for the six-months ended June 30, 2024. The increase in net loss primarily resulted from the following:

- Exploration and evaluation costs increased by \$12,000,963 during the six-month period ended June 30, 2025 (\$13,867,770) compared to the same period in 2024 (\$1,866,807). As part of the Signal Gold transaction in Q4 2024, the Company acquired the Goldboro Project and commenced an extensive drill program in 2025. During the same period, the Company also commenced Phase 2 of a drill program at the Goliath Complex. In the six months ending June 30, 2025, a total of 26,854 metres was drilled at the Goldboro Project; and a total of 21,000 metres was drilled at the Goliath Complex.
- In addition to the drill programs, the Company advanced the GGC FS, in addition to continuing work on environmental studies at both the Goldboro Project and Goliath Complex in 2025.
- Administrative, office and shareholder services increased by \$485,976 during the six months ended June 30, 2025 (\$944,574) compared to the same period in 2024 (\$458,598) due to an increase in media and marketing initiatives which began in Q3 2024.
- Professional fees increased by \$531,072 in the six-month period ended June 30, 2025 (\$926,339) compared to the same period in 2024 (\$395,267), with a higher spend in Q2 2025 as a result of professional support related to ongoing corporate matters, IBA negotiations and tax and audit compliance.
- Salaries and benefits were \$1,661,425 in the first half of 2025 compared to \$1,046,870 in the first half of 2024. This was due to the increase in key management personnel, resulting from the Signal acquisition.
- The share-based compensation expense was \$1,450,670 for the six-month period ended June 30, 2025 compared to \$281,993 for the same period in 2024. The increase is primarily due to the shorter vesting term of RSUs awarded to key management personnel in Q3 2024 and Q4 2024, primarily related to the Blackwolf and Signal transactions.
- Accretion of long-term debt expenses in the first half of 2025 (\$689,050) increased compared to the first half of 2024 (\$431,293). This increase is primarily related to the accretion of financing costs associated with the Nebari Debt Facility, which was entered into in Q4 2024.
- Foreign exchange gain of \$1,290,606 was recognized in the six-month period ended June 30, 2025, which was a \$1,816,194 decrease in comparison to a foreign exchange loss in the first half of 2024 (\$525,588). This was due to the appreciation of the Canadian dollar against the U.S dollar in the six-month period ended June 30, 2025, from CAD1.439/US\$ as at December 31, 2024 to CAD1.364/US\$ as at June 30, 2025. Foreign exchange gains and losses were predominantly recognized on financial liabilities denominated in U.S. dollars.
- During the six-month period ended June 30, 2025, there was an unrealized gain of \$nil from the change in fair value of the derivative liability compared to a loss in the same period in 2024 (\$60,864). The derivative liability was a result of the Extract convertible debt which was repaid in Q4 2024.
- During the six-month period ended June 30, 2025, there was a gain of \$nil on debt modification compared to a gain in the second period in 2024 (\$506,940). The gain related to the modification of the SRSR obligation as a result of the deferral of quarterly payment obligations by 12-months, which was agreed to in Q2 2024.
- Income from the recovery of flow-through premium was \$701,656 in the six-month period ended June 30, 2025, compared to a recovery of \$102,578 in the same period in 2024. 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](http://www.sedarplus.ca).

Selected Quarterly Financial Information (\$)	Q2 Jun-25	Q1 Mar-25	Q4 Dec-24	Q3 Sept-24
Exploration and Evaluation	7,273,521	6,594,249	3,305,928	2,641,358
Expenses	2,507,952	3,162,676	6,840,290	2,478,382
Fair value change of derivative liability – loss (gain)	–	–	(38,160)	(42,364)
Income from recognition of flow-through premium	(365,262)	(336,394)	(192,349)	(201,398)
Net income (loss)	(9,416,211)	(9,420,530)	(9,915,710)	(4,875,978)
Net income (loss) per share	(0.06)	(0.07)	(0.13)	(0.06)
Other comprehensive income (loss)	(223,270)	716,021	(117,411)	(195,857)
Total comprehensive income (loss)	(9,639,481)	(8,704,510)	(10,033,121)	(5,071,835)
Mineral properties	163,243,607	163,243,607	163,243,607	119,372,940
Total assets	181,722,532	184,232,842	191,475,036	137,594,302
Total current assets	12,840,252	15,187,591	22,320,513	12,690,956
Total current liabilities	7,319,952	7,956,801	6,029,148	10,951,845

Selected Quarterly Financial Information (\$)	Q2 Jun-24	Q1 Mar-24	Q4 Dec-23	Q3 Sept-23
Exploration and Evaluation	907,255	959,551	1,904,046	1,517,731
Expenses	1,205,512	1,771,574	1,089,156	1,797,989
Fair value change of derivative liability – loss (gain)	88,930	(28,066)	16,515	(127,967)
Income from recognition of flow-through premium	–	(102,578)	(363,100)	(101,300)
Net income (loss)	(2,201,696)	(2,600,482)	(2,646,615)	(3,086,453)
Net income (loss) per share	(0.05)	(0.06)	(0.07)	(0.08)
Other comprehensive income (loss)	(106,185)	(1,182)	1,626	165,591
Total comprehensive income (loss)	(2,307,881)	(2,601,664)	(2,648,239)	(2,920,862)
Mineral properties	103,379,208	103,379,208	103,379,208	103,379,208
Total assets	114,138,574	115,208,343	117,683,282	116,500,998
Total current assets	8,220,757	9,259,401	11,683,468	10,450,502
Total current liabilities	9,719,794	10,284,097	10,618,344	10,308,512

There was a slight increase in exploration and evaluation costs during the three-month period ended June 30, 2025, compared to the three-month period ended March 31, 2025. The Company continued its exploration drill programs at the Goldboro Project Q2 2025, in addition to continuing to advance the GCGC FS.

In Q2 2025, expenses decreased to \$2,507,952 from \$3,162,676 in Q1 2025. This was primarily due to the appreciation of the Canadian dollar against the U.S. dollar in the second quarter of 2025 which resulted in a foreign exchange gain of \$1,273,141, compared to a foreign exchange gain of \$17,465 in the first quarter of 2025. This was partially offset by the increase in administrative, office and shareholder services expenses to \$618,889 from \$325,685 in Q1 2025. This increase was mainly attributed to the engagement of marketing consultants during the period to assist with media creation and marketing strategies.

The nil cost associated with the change in derivative liability in Q2 2025 was related to the repayment of the Extract convertible debt in Q4 2024.

Income from flow-through share premium of \$365,262 in Q2 2025 was a result of the share premium recovery on eligible flow-through exploration expenditures incurred during the period, which were attributed to both the Goliath Complex and Goldboro Project drill programs.

The quarterly variations in other comprehensive income (loss) resulted from quarter-end adjustments to the market value of short-term investments during the period. During the three-month period ended June 30, 2025, the Company recognized a loss on investments primarily related to PLX Metals Inc. due to a decrease in its share price over the period.

The decrease in total assets to \$181,722,532 in Q2 2025 from \$184,232,842 in Q1 2025 was due to a decrease in cash, as a result of operational expenditures incurred during the period.

The decrease in total current liabilities to \$7,319,952 in Q2 2025 from \$7,956,801 in Q1 2025 was due to lower trade payables and accruals mainly attributable to exploration costs from the ongoing drill programs, which saw lower activity towards the end of the period.

## FINANCINGS

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### 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.

Pursuant to the Sprott Royalty, 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.

Effective July 3, 2024, the Company modified the terms of the Sprott Royalty whereby SRSR would forego receiving the Minimum Payments for the next four quarters. In exchange, the Minimum Payment increased to US\$675,000 effective the third quarter of 2025 and the last date of payment will be the earlier of the declaration of commercial production or January 11, 2028.

During the six-month period ended June 30, 2025, the Company made no quarterly payments, in line with the modified terms. Subsequent to June 30, 2025, 1,317,385 Common Shares were issued to SRSR in satisfaction of the Minimum Payment due July 11, 2025.

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.

As of June 30, 2025, in the absence of environmental approvals and financing to build the mine, it is unlikely management will exercise 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.

As of June 30, 2025, it is unlikely management will exercise the Goldboro Buy-Down Option.

### **July 2024 Flow-Through Financing**

On July 2, 2024, the Company completed Tranche 1 of a flow-through financing consisting of 4,784,000 flow-through units ("FT Units") for aggregate gross proceeds of \$4,401,280. Tranche 2 of the flow-through 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 are to 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 were renounced in favour of the subscribers of the FT Shares effective December 31, 2024. As of June 30, 2025, \$6,399,980 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 for 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 were renounced in favour of the subscribers of the flow-through shares effective December 31, 2024. As of June 30, 2025, \$3,953,660 CEE had been incurred.

### **Extract Convertible Debt**

In June 2016, the Company entered into a convertible debt agreement with Extract Lending LLC and Extract Capital Master Fund Ltd. (together, "Extract"), in addition to the eight amendments signed in the subsequent years of which the last was signed in the second quarter of 2024. Pursuant to the sixth amendment (the "Amendment") of the debt agreement, among other things, the maturity date of the loan was extended by three years to June 30, 2026, and the interest rate was 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 would 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 was 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. An eighth amendment effective July 3, 2024 updated the conversion price of the loan from \$0.96 to \$3.84 due to the July 9, 2024 consolidation of Common Shares.

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.

### **April 2025 Private Placement**

On April 9, 2025, the Company closed a brokered private placement led by National Bank Financial Inc. and included Red Cloud Securities Inc. as co-manager (collectively, the "underwriters"). The financing raised gross proceeds of \$10,000,080 through the issuance of 13,889,000 Units. Each unit was comprised of one Common Share and one common share purchase warrant, with each warrant being exercisable within 36 months of the closing date at an exercise price of \$1.05. The warrants were assigned a relative fair value of \$2,080,783 using the Black-Scholes options model with the following assumptions: share price \$0.65, dividend yield 0%, expected volatility 57.37%, based on historic volatility, a risk-free interest rate of 2.63% and an expected life of 36 months.

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 net proceeds of the offering will be used for the continued advancement of the Company's mineral properties and for general corporate purposes.

## **FINANCIAL INSTRUMENTS AND RELATED RISKS**

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Most cash and cash equivalents are held in interest-bearing bank accounts, or guaranteed rate investments bearing interest rates of up to 3.6%. 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 June 30, 2025, 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 six-month period ended June 30, 2025.

### **Financial Instruments Risk Exposure**

The Company's financial instruments as of June 30, 2025 and December 31, 2024 are cash, restricted cash, investments, accounts payable, accrued liabilities, and certain current and non-current loans, which are recorded at amortized cost.

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 and United States financial institutions, 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 \$8,499,925 (December 31, 2024 – \$16,356,741) at June 30, 2025. 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 to 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 June 30, 2025 is \$19,840,263 (December 31, 2024 – \$23,264,563).

### **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 June 30, 2025, the Company had a cash and cash equivalents balance of \$8,499,925 (December 31, 2024 – \$16,356,741) to settle current liabilities of \$7,061,744 (December 31, 2024 – \$5,069,284), excluding the flow-through share premium liability. 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 June 30, 2025 and December 31, 2024, 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 \$1,494 (2024 – \$3,410).
- 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  $\pm 10\%$  change in the foreign exchange rate would affect the net comprehensive loss by \$1,984,026 (2024 – \$2,326,456).
- The Company is exposed to market risk as it relates to investments held in marketable securities. If market prices had varied by  $\pm 10\%$  from their June 30, 2025 fair market value positions, the comprehensive loss would have varied by \$164,735 (2024 – \$392,235).

### **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, long-term debt and SRSR payment obligations are considered 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. The following table represents the Company's working capital:

	June 30 2025	December 31 2024
Cash and cash equivalents	8,499,925	16,356,741
Investments	1,647,353	3,922,349
Other current assets	2,692,974	2,041,423
<b>Current assets</b>	<b>12,840,252</b>	<b>22,320,513</b>
Trade and other payables	3,811,561	3,694,002
Current portion of loans	2,997,766	1,092,596
Other current liabilities	252,417	282,686
<b>Current liabilities <sup>(1)</sup></b>	<b>7,061,744</b>	<b>5,069,284</b>
<b>Working capital (deficit) <sup>(1)</sup></b>	<b>5,778,508</b>	<b>17,251,229</b>

(1) Non-IFRS measure - working capital excludes flow-through share premium

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 June 30, 2025 was \$8,499,925, compared to \$16,356,741 at December 31, 2024.

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 June 30, 2025, the Company had net working capital of \$5,778,508 (December 31, 2024 – \$17,251,229), excluding flow-through share premium liability). The change in working capital during the six-month period ended June 30, 2025 was \$11,472,721.

As of June 30, 2025:

- Accounts receivable and prepaid expenses of \$2,692,974 was mainly comprised of sales tax receivables from the Government of Canada, in addition to advances and prepaid expenses
- Investments in marketable securities consisted of 2,100,000 shares of PTX Metals Inc. and 88,133 shares of Novamera Inc., which collectively have a fair value of \$1,647,353.
- The Company's current portion of debt of \$7,061,744 (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 flow-through financing. At June 30, 2025, the Company had spent \$10,353,640, leaving a remaining commitment of \$4,131,340. All flow-through spending commitments from all previous flow-through financings have been fulfilled.

The Company received \$nil from the exercise of stock options and \$17,526 from the exercise of warrants during the six-months ended June 30, 2025.

During the six-month period ending June 30, 2025, the Company paid \$3,532,338 towards administration and professional fees and salary costs and \$13,867,770 towards 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 six-months ended June 30, 2025, the Company had a net loss from continuing operations of \$19,005,739 (June 30, 2024 - \$4,802,179). The Company also had working capital (current assets less current liabilities, excluding flow-through share premium) of \$5,778,508 as at June 30, 2025 (December 31, 2024 - \$17,251,229).

Based on the cash balance of \$8,499,925 as of June 30, 2025, 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 statements of financial position includes \$4,131,340 of flow-through funding which must be spent before December 31, 2025 on eligible exploration expenditures.

While the Company believes that it will have sufficient access to additional funding, through equity and debt markets, there is no assurance that this will be successful, and the Company may not be able to realize the carrying value of its net assets. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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. The 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.

The following table sets forth information concerning the outstanding securities of the Company as at June 30, 2025.

#### Outstanding Share and Equity-instrument Information

As at	June 30 2025	December 31 2024
Common Shares	157,610,512	143,505,049
Stock options <sup>(1)</sup>	2,792,363	3,075,695
RSUs <sup>(1)</sup>	3,703,428	3,801,296
Warrants <sup>(1)</sup>	43,118,048	34,985,310
Share Units <sup>(1)</sup>	589,048	700,056
<b>Total</b>	<b>207,813,399</b>	<b>186,067,406</b>

<sup>(1)</sup> Each stock option, RSU, Warrant and Share Unit is exercisable for one Common Share

As of June 30, 2025, the exercise in full of outstanding warrants and stock options would raise a total of approximately \$54.3 million. As at June 30, 2025 there were 259,864 stock options in-the-money, and nil warrants, which would raise \$189,701 if exercised. 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 August 12, 2025, there were 158,927,897 Common Shares outstanding.

### Warrants

During the three-month period ended June 30, 2025, the Company raised gross proceeds of \$10,000,080 through the issuance of 13,889,000 Units. Each unit is comprised of one Common Share and one common share purchase warrant. Each warrant is exercisable within 36 months of the closing date at an exercise price of \$1.05. The warrants were assigned a relative fair value of \$2,080,783 using the Black-Scholes options model with the following assumptions:

share price \$0.65, dividend yield 0%, expected volatility 57.37%, based on historic volatility, a risk-free interest rate of 2.63% and an expected life of 36 months.

During the three-month period ended June 30, 2025, 5,315,939 previously-issued Warrants, with an average exercise price of \$2.36, expired.

The exercise, in full, of the remaining outstanding warrants would raise a total of approximately \$50.5 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 August 12, 2025, there were 43,118,048 warrants outstanding with an average exercise price of \$1.17.

### **Share-Based Compensation**

On June 26, 2025, shareholders of the Company renewed the Omnibus Equity Incentive Plan (the "2024 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 and the Legacy Plans 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, one person, consultants, investor relations service providers and eligible charitable organizations at any time and/or within any one-year period.

During the three months ended June 30, 2025, the Company granted 250,000 stock options.

As of June 30, 2025, 2,792,363 stock options were outstanding at an average exercise price of \$1.38 (December 31, 2024 – 3,075,695 stock options at an average exercise price of \$1.63), of which 954,443 stock options were exercisable (December 31, 2024 – 1,408,191 stock options). The exercise in full of the outstanding stock options would raise a total of approximately \$3.8 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 option holders and the market price of the Common Shares.

As of June 30, 2025, 3,703,428 RSUs (December 31, 2024 – 3,801,296) and 589,048 Signal Share Units (December 31, 2024 – 700,056) were outstanding.

As of August 12, 2025, there were 2,792,363 stock options, 3,703,428 RSUs and 589,048 Signal Share Units outstanding.

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

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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**

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As of June 30, 2025, 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 June 30, 2025:

- 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 June 30, 2025, the Company had spent \$6,399,980 and fulfilled its commitment.
- On November 6, 2024, the Company finalized the November 2024 Flow-Through Financing. The gross proceeds amounted to \$8,085,000. The Company has committed to spend the proceeds on CEE by December 31, 2025. As at June 30, 2025, the Company had spent \$3,953,660.
- 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 and six months ended June 30, 2025.

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 <sup>(1)</sup>	10,129,928	3,683,610	6,446,318	–	–
Other Short-Term Debt <sup>(2)</sup>	16,371,600	–	16,371,600	–	–
Operating Leases <sup>(3)</sup>	331,246	268,071	37,886	25,289	–
<b>Total Contractual Obligations</b>	<b>26,832,774</b>	<b>3,951,681</b>	<b>22,85,804</b>	<b>25,289</b>	<b>–</b>

<sup>(1)</sup> Represents a US\$7.425 million Sprott minimum payment obligation with a maturity date of January 11, 2028.

<sup>(2)</sup> Represents the US\$12.0 million Nebari Facility with a maturity date extended up to June 13, 2027.

<sup>(3)</sup> Represents a lease agreement for the administrative and exploration offices in Toronto and Newfoundland until May 2028, with the balance representing vehicle leases until February 2028.

## RELATED PARTY TRANSACTIONS

On April 9, 2025, a Company director participated in the April 2025 Private Placement Company, under the same terms as other investors. 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 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 insider's 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 and six months ended June 30, 2025 and 2024:

(\$)	Three months ended		Six-months ended	
	June 30 2025	June 30 2024	June 30 2025	June 30 2024
Salaries	275,576	167,199	565,712	334,159
Directors' fees <sup>(i)</sup>	66,055	79,118	132,192	134,969
Stock-based compensation (RSUs)	418,884	209,574	888,117	209,574
Stock-based compensation, (Stock options at fair value) <sup>(ii)</sup>	-	19,421	-	19,421
<b>Total</b>	<b>760,515</b>	<b>475,312</b>	<b>1,586,021</b>	<b>698,123</b>

(i) Directors' fees outstanding at June 30, 2025 was \$Nil (December 31, 2024 - \$Nil).

(ii) 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.

### RISKS AND UNCERTAINTIES

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward looking statements made by or relating to the Company. See "*Cautionary Note Regarding Forward-Looking Information*" in this MD&A. The reader should carefully consider these risks as well as the information disclosed in the Company's annual consolidated financial statements for the year ended December 31, 2024 and other publicly-filed disclosure regarding the Company, available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or relating to the Company's operations and any of these risk elements could have a material adverse effect on the business of the Company.

### 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

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### 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 June 30, 2025, 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 June 30, 2025. 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 June 30, 2025, 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 June 30, 2025 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

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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 June 30, 2025 and December 31, 2024:

As at (\$)	June 30 2025	December 31 2024
Current assets	12,840,252	22,320,513
Less current liabilities <sup>(1)</sup>	7,061,744	5,069,284
<b>Working capital</b>	<b>5,778,508</b>	<b>17,251,229</b>

(1) Non-IFRS measure – working capital excludes flow-through share premium 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

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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](http://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 meet at least four times per year and the other Committees meet as required.

## ADDITIONAL INFORMATION

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For additional information on the Goliath Complex, please refer to the GGC Technical Report, available on the Company's website at [www.nexgold.com](http://www.nexgold.com) and under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://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](http://www.nexgold.com) and under Signal Gold's issuer profile on SEDAR+ at [www.sedarplus.ca](http://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](http://www.sedarplus.ca).

## QUALIFIED PERSON AND TECHNICAL INFORMATION

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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 in 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](http://www.sedarplus.ca) under the Company's issuer 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](http://www.sedarplus.ca).

## CAUTIONARY STATEMENTS

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### 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. All of the Company's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A and in the annual consolidated financial statements of the Company for the year ended December 31, 2024, which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. 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; and government regulation of mining operations. 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.