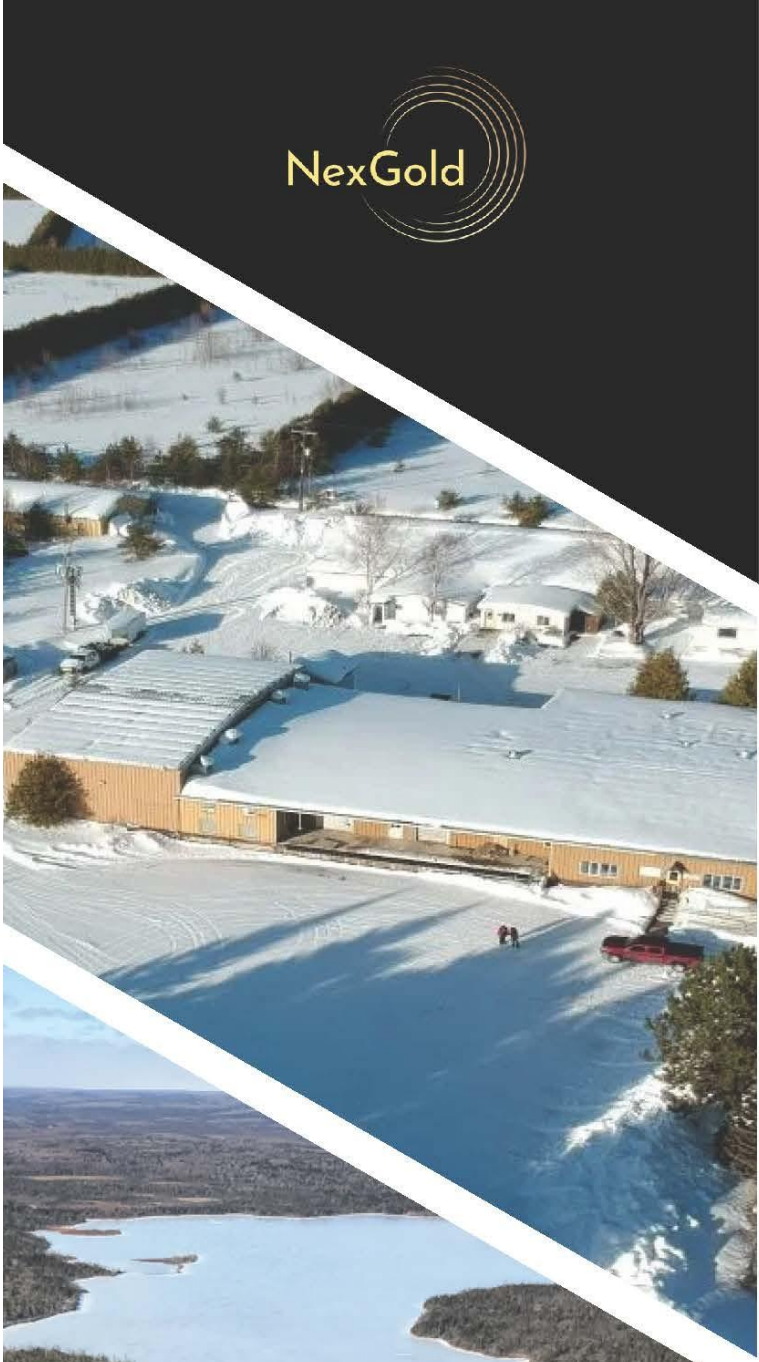


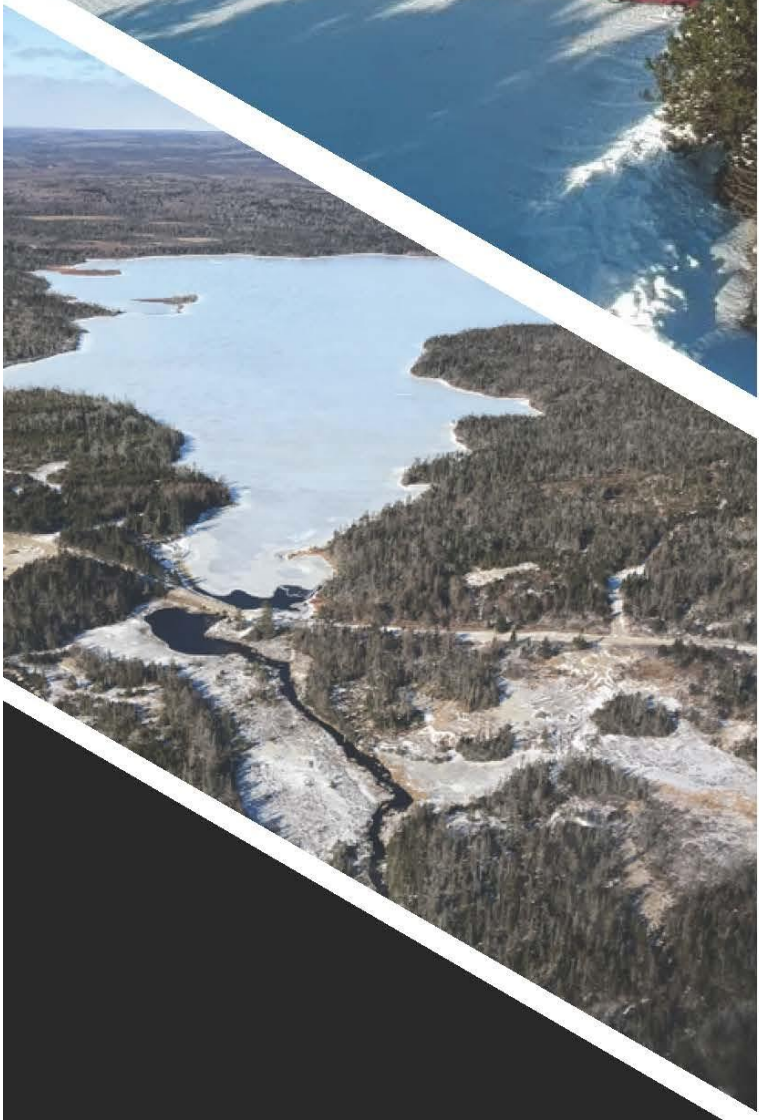


NexGold



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE
MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)



2025

NEXGOLD MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed In Canadian Dollars) (Unaudited)

(\$)	September 30 2025	December 31 2024
Assets		
Current assets		
Cash and cash equivalents (Note 5)	10,292,531	16,356,741
Accounts receivable and prepaid expenses (Note 6)	1,554,255	2,041,423
Investments (Note 8)	1,586,292	3,922,349
Total current assets	13,433,078	22,320,513
Non-current assets		
Property and equipment (Note 9)	4,024,320	4,517,625
Restricted cash (Note 7)	1,970,322	1,393,291
Mineral properties (Note 10)	140,134,747	163,243,607
Total non-current assets	146,129,389	169,154,523
Total assets	159,562,467	191,475,036
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	6,741,395	3,694,002
Current portion of long-term debt (Note 12)	182,220	282,686
Current portion of SRSR payment obligation (Note 13)	3,134,034	1,092,596
Flow-through premium (Note 15)	149,053	959,864
Total current liabilities	10,206,702	6,029,148
Non-current liabilities		
Long term debt (Note 12)	51,052	15,972,317
Provision for reclamation (Note 14)	2,192,419	2,256,852
SRSR payment obligation (Note 13)	5,310,499	7,947,829
Total non-current liabilities	7,553,970	26,176,998
Total liabilities	17,760,672	32,206,146
Shareholders' Equity		
Capital stock (Note 16)	300,727,651	288,833,008
Warrants (Note 17)	7,734,069	6,362,129
Contributed surplus	30,325,481	29,147,281
Deficit	(196,227,256)	(163,629,332)
Accumulated other comprehensive loss	(758,150)	(1,444,196)
Total liabilities and shareholders' equity	159,562,467	191,475,036

Commitments and Contractual Obligations and Contingencies (Note 21)
Subsequent Events (Note 23)

SIGNED ON BEHALF OF THE BOARD

(Signed) “Mary-Lynn Oke”
Director

(Signed) “James Gowans”
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NEXGOLD MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(Expressed In Canadian Dollars) (Unaudited)

(\$)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation (Note 19)	4,617,138	2,641,358	18,484,908	4,508,165
Administrative, office and shareholder services	755,281	939,927	1,699,855	1,398,525
Professional fees	765,098	86,459	1,691,437	481,726
Salary and benefits	3,443,400	560,821	5,104,824	1,607,691
Amortization (Note 9)	213,475	49,126	631,531	151,083
Share-based payments (Note 18)	30,813	711,236	1,481,483	993,228
Accretion of long-term debt (Note 12 & Note 13)	1,386,070	210,418	2,075,119	641,711
Finance expense	451,191	128,125	1,322,311	370,586
Foreign exchange loss (gain)	465,543	(207,730)	(825,061)	317,858
Loss(gain) on debt and derivative liability (Note 12)	-	(42,364)	-	18,500
Loss on debt extinguishment (Note 12)	1,119,781	-	1,119,781	-
Loss(gain) on debt/obligation modification (Note 13)	-	-	-	(506,940)
(Loss) before income tax	(13,247,790)	(5,077,376)	(32,786,188)	(9,982,133)
Income from flow-through premium (Note 15)	109,155	201,398	810,811	303,976
Net Loss for the period	(13,138,635)	(4,875,978)	(31,975,377)	(9,678,157)
Loss per share - basic and diluted	(0.08)	(0.06)	(0.21)	(0.17)
Weighted average number of shares outstanding	161,024,120	75,688,721	152,597,617	56,070,735

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NEXGOLD MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OTHER COMPREHENSIVE LOSS**

(Expressed In Canadian Dollars) (Unaudited)

(\$)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net loss for the period	(13,138,635)	(4,875,978)	(31,975,377)	(9,678,157)
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss in subsequent years				
Fair value gain(loss) on equity investment, net of tax (Note 8)	65,984	(185,625)	92,625	(354,319)
Items to be reclassified to profit or loss in subsequent years				
Foreign currency translation adjustment	8,606	(10,232)	(29,126)	(10,232)
Other comprehensive income (loss) for the period	74,590	(195,857)	63,499	(364,551)
Total comprehensive loss for the period	(13,064,045)	(5,071,835)	(31,911,878)	(10,042,708)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NEXGOLD MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed In Canadian Dollars) (Unaudited)

	Common Shares	Capital Stock (\$)	Warrants (\$)	Contributed Surplus (\$)	Deficit (\$)	Accumulated Other Comprehensive Loss (\$)	Total (\$)
Balance, December 31, 2023	44,558,117	216,257,231	918,209	27,283,223	(143,974,139)	(1,023,561)	99,460,963
Share-based payments - compensation (Note 18)	—	—	—	198,380	—	—	198,380
Share-based payments - restricted share units (Note 18)	—	—	—	794,848	—	—	794,848
Restricted share units redeemed (Note 18)	251,534	203,060	—	(203,060)	—	—	—
Share Options issued at fair value for Blackwolf acquisition (Note 4)	—	—	—	72,690	—	—	72,690
Share issued for repayment of SRSR obligation (Note 13)	2,191,942	1,346,173	—	—	—	—	1,346,173
Returned and cancelled shares share consolidation	(224)	—	—	—	—	—	—
Warrants issued at fair value for Blackwolf acquisition (Note 4)	—	—	293,269	—	—	—	293,269
Shares issued for Blackwolf acquisition at fair value (Note 4)	21,905,950	18,400,998	—	—	—	—	18,400,998
Flow-through share issuance (Note 15)	6,956,500	6,399,980	—	—	—	—	6,399,980
Issuance of warrants at fair value (Note 17)	—	(1,539,054)	1,539,054	—	—	—	—
Share issue costs	309,100	(472,536)	—	—	—	—	(472,536)
Warrants exercised (Note 17)	37,500	31,500	—	—	—	—	31,500
Net income (loss) for the period	—	—	—	—	(9,678,157)	—	(9,678,157)
Transfer of loss on sale of equity investments at FVTOCI (Note 8)	—	—	—	—	(61,327)	61,327	—
Other comprehensive income (loss) for the period	—	—	—	—	—	(364,551)	(364,551)
Balance, September 30, 2024	76,210,419	240,627,352	2,750,532	28,146,081	(153,713,623)	(1,326,785)	116,483,557

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NEXGOLD MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed In Canadian Dollars) (Unaudited)

	Common Shares	Capital Stock (\$)	Warrants (\$)	Contributed Surplus (\$)	Deficit (\$)	Accumulated Other Comprehensive Loss (\$)	Total (\$)
Balance, December 31, 2024	143,505,049	288,833,008	6,362,129	29,147,281	(163,629,332)	(1,444,196)	159,268,890
Share-based payments – stock options (Note 18)	–	–	–	293,142	–	–	293,142
Share-based payments - restricted share units (Note 18)	–	–	–	1,112,877	–	–	1,112,877
Share-based payments - share units (Note 18)	–	–	–	75,464	–	–	75,464
Share units redeemed (Note 18)	111,008	144,784	–	(144,784)	–	–	–
Restricted share units redeemed (Note 18)	97,868	82,146	–	(82,146)	–	–	–
Stock Options redeemed (Note 18)	166,666	243,019	–	(76,353)	–	–	166,666
Shares issued for private placement, net of costs (Note 16)	13,889,000	7,035,043	2,080,783	–	–	–	9,115,826
Warrants exercised (Note 17)	2,839,872	3,471,475	(708,843)	–	–	–	2,762,632
Shares for repayment of SRSR obligation (Note 13)	1,317,385	918,176	–	–	–	–	918,176
Net income (loss) for the period	–	–	–	–	(31,975,377)	–	(31,975,377)
Transfer of loss on sale of equity investments at FVTOCI (Note 8)	–	–	–	–	(622,547)	622,547	–
Other comprehensive income (loss) for the period	–	–	–	–	–	63,499	63,499
Balance, September 30, 2025	161,926,848	300,727,651	7,734,069	30,325,481	(196,227,256)	(758,150)	141,801,795

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NEXGOLD MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars) (Unaudited)

(\$)	For the periods ended	
	September 30, 2025	September 30, 2024
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net loss for the period	(31,975,377)	(9,678,157)
Adjustments for:		
Amortization (Note 9)	631,531	151,083
Income from flow-through share premium (Note 15)	(810,811)	(303,976)
Share-based payments (Note 18)	1,481,483	993,228
Accretion on long-term debt (Note 12)	1,434,076	27,507
Accretion on SRSR obligation (Note 13)	641,043	614,204
Loss (gain) on fair value change of derivative liability (Note 12)	–	18,500
Loss on debt extinguishment (Note 12)	1,119,781	–
Interest income	(19,016)	–
Finance expense	15,896	611,708
Unrealized foreign exchange (gain) loss	(904,752)	317,858
Reclamation provision (Note 14)	2,058	–
Loss (gain) on debt modification (Note 12)	–	(506,940)
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	487,168	(545,228)
Accounts payable and accrued liabilities	3,047,394	771,383
Net cash flows used in operating activities	(24,849,526)	(7,528,830)
Investing Activities		
Proceeds, net of costs, from sale of equity investments (Note 8)	2,428,683	2,217
Proceeds from royalty sale (Note 10)	32,714,350	–
Buy-back of Nebari royalty (Note 10)	(9,605,490)	–
Acquisition of Blackwolf, net cash and cash equivalents (Note 5)	–	2,455,431
Acquisition of property and equipment (Note 9)	(157,595)	(46,790)
Increase in restricted cash	(614,892)	–
Net cash flows provided by (used in) investing activities	24,765,056	2,410,858
Financing Activities		
Proceeds from share issuance (Note 16)	9,115,826	6,399,980
Share issue costs	(5,217)	(166,018)
Exercise of stock options (Note 18)	166,666	–
Exercise of warrants (Note 17)	2,762,632	31,500
Repayment of Nebari debt (Note 12)	(17,824,981)	–
Payment of lease liabilities (Note 12)	(242,031)	(91,444)
Net cash flows provided by (used in) financing activities	(6,027,105)	6,174,018
Foreign currency translation adjustment	26,126	–
Foreign currency effect on cash and cash equivalents	21,239	–
Increase (decrease) in cash and cash Equivalents	(6,064,210)	(1,056,046)
Cash and cash equivalents, beginning of period	16,356,741	9,430,567
Cash and cash equivalents, end of period	10,292,531	10,486,613
Supplementary cash flow information		
Changes in non-cash activities:		
Payment of debt with shares (Note 13)	923,392	1,346,173
Capitalized interest on convertible debt (Note 12)	–	590,799

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS

Effective July 9, 2024, the Company changed its name from "Treasury Metals Inc." to "NexGold Mining Corp." (the "Company" or "NexGold") The jurisdiction of the Company was discontinued in Ontario and continued into British Columbia effective July 4, 2024. The Company's common shares ("Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol 'NEXG' and also trade on the OTCQX® Best Market under the symbol 'NXGCF'. The address of the Company's registered office is 3123-595 Burrard St., Vancouver, BC, Canada V7X 1J1 and its head office is located at 20 Adelaide Street, Suite 401, Toronto, ON, Canada M5C 2T6. The Company also has project offices at the Goliath Project in Wabigoon, Ontario and the Goldboro Gold Project in Guysborough County, Nova Scotia and St. John's, Newfoundland.

As at September 30, 2025, the mineral properties of the Company are located in Canada (Ontario and Nova Scotia) and United States (Alaska) and are in the exploration stage. The recoverability of the amounts shown on the condensed consolidated interim statements of financial position for mineral properties is dependent upon the existence of economically recoverable mineral reserves, maintaining beneficial interest in its properties and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability to obtain the necessary financing to fulfill its obligations as they arise, the ability to complete the development of the claims, and achieving profitable production or the proceeds from the disposition of the properties. The Company's success depends on the successful development of the properties and corresponding permitting and feasibility studies. 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), in the near term, to fund the Company's planned operations and development of its material projects – the Goldboro Gold Project and the Goliath Gold Complex.

The condensed consolidated interim financial statements were prepared on a going concern basis, which 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 Company has not generated revenue from operations. On September 30, 2025, the Company's working capital was \$3,375,429 (December 31, 2024 – \$17,251,229), excluding flow-through share premium. On October 31, 2025, the Company closed a bought deal and flow-through financing, raising total gross proceeds of \$112,552,320 (Note 23 (ii)) and while the Company believes it has sufficient capital to fund its current operations (Note 22 (g)), the Company's ability to advance its projects is dependant on its ability to obtain necessary financing in the future. However, there is no assurance that the Company will be successful in raising additional financing to maintain future operations.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") applicable to the preparation of condensed consolidated interim financial statements, including Internal Accounting Standards ("IAS") 34, *Internal Financial Reporting*, and their interpretations issued by the IFRS Interpretations Committee which have been consistently applied. The accounting policies used in these condensed consolidated interim financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024. These condensed consolidated interim financial statements do not include certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on November 12, 2025.

Functional and Presentation Currency

These condensed consolidated interim financial statements are presented in Canadian dollars (CAD), which is also the functional currency of the Company and its wholly-owned Canadian subsidiaries. The functional currency of the Company's United States (U.S.) subsidiaries is U.S. dollars (US\$).

The functional and presentation currency are consistent with those applied and disclosed in the Company's annual consolidated financial statements for the year ended December 31, 2024.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in compliance with IFRS Accounting Standards requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings.

The areas which require management to make significant estimates, judgements and assumptions are consistent with those applied and disclosed in the Company's annual consolidated financial statements for the year ended December 31, 2024.

4. ASSET ACQUISITIONS

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

For reporting purposes, the Company has been identified as the acquirer and the continuing entity of Blackwolf as the entity being acquired. The Blackwolf Transaction did not meet the criteria for a business combination as envisioned under IFRS 3 and, therefore, it has been accounted for as an asset acquisition. The fair value of the consideration paid has been allocated on the basis that the carrying values of all non-exploration and evaluation assets acquired and liabilities assumed of Blackwolf are reasonable estimates of their fair values. The excess of the aggregate consideration paid over the value of these other net assets was then assigned to the interest in the Niblack Project acquired (Note 10). The detailed composition and allocation of these amounts are as follows:

NEXGOLD MINING CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars) (Unaudited)

Consideration	July 3, 2024 (\$)
21,905,950 Common Shares issued at a price of \$0.84 per share	18,400,998
5,691,248 Warrants issued at fair value	293,269
574,360 Stock Options issued at fair value	72,690
Advisory fees	500,000
Transaction costs	652,112
Total Consideration	19,919,069

Identifiable Assets	July 3, 2024 (\$)
Cash and cash equivalents	3,354,462
Accounts receivable and prepaid expenses	393,046
Property and equipment	1,937,092
Mineral properties	15,993,732
Restricted cash	1,099,493
Trade and other payables	(630,295)
Deferred flow-through premium	(291,015)
Provision for reclamation	(1,937,446)
Total Consideration	19,919,069

- (ii) On December 13, 2024, the Company acquired all of the issued and outstanding common shares of Signal Gold Inc. ("Signal"), a mineral exploration company with a mineral property interest in the Goldboro Gold Project located in Nova Scotia, in consideration for the issuance of 0.1244 (the "Signal Exchange Ratio") of the Company's Common Share for each Signal common share acquired (the "Signal Transaction"). As a result of the acquisition, Signal became a wholly-owned subsidiary of NexGold. Under the terms of the Signal Transaction, the Company issued 47,232,655 shares to former Signal shareholders and 486,142 fully vested replacement stock options. In addition, the number and exercise price of 11,378,097 Signal warrants and the number of 1,209,357 Signal share units were adjusted in accordance with their terms such that Signal warrants will be exercisable to acquire, and Signal share units will be settled with, Common Shares based on the Signal Exchange Ratio.

For reporting purposes, the Company has been identified as the acquirer and the continuing entity of Signal as the entity being acquired. The Signal Transaction did not meet the criteria for a business combination as envisioned under IFRS 3, and therefore it has been accounted for as an asset acquisition. The fair value of the consideration paid has been allocated on the basis that the carrying values of all non-exploration and evaluation assets acquired and liabilities assumed of Signal are reasonable estimates of their fair values.

The excess of the aggregate consideration paid over the value of these other net assets was then assigned to the interest in the Goldboro Property acquired (Note 10). The detailed composition and allocation of these amounts is as follows:

Consideration	December 13, 2024 (\$)
47,232,655 Common shares issued at a price of \$0.74 per share	34,952,165
11,378,097 Warrants issued at fair value	1,880,230
486,142 Stock options issued at fair value	122,362
1,209,357 Share units at fair value	757,577
Advisory fees	1,020,516
Transaction costs	550,000
Total Consideration	39,282,850

NEXGOLD MINING CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars) (Unaudited)

Identifiable Assets	December 13, 2024 (\$)
Cash and cash equivalents	14,354,970
Accounts receivable and prepaid expenses	542,810
Property and equipment	266,661
Mineral properties	52,409,267
Restricted cash	213,277
Investments	3,792,229
Trade and other payables	(2,694,051)
Signal Credit facility	(29,105,610)
Other loans	(283,477)
Deferred flow-through premium	(763)
Provision for reclamation	(212,463)
Total Consideration	39,282,850

5. CASH AND CASH EQUIVALENTS

	September 30 2025	December 31 2024
(\$)		
Cash	9,886,900	4,945,803
Cashable GIC	405,631	11,410,938
	10,292,531	16,356,741

6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	September 30 2025	December 31 2024
(\$)		
Advances and prepaid expenses	595,323	784,715
Other receivables	40,703	241,974
Tax receivable	918,229	1,014,734
	1,554,255	2,041,423

7. RESTRICTED CASH

The Company's restricted cash is comprised mainly of cash collateral held with a U.S. and Canadian financial institution, which has pledged, to the surety provider, the surety bond accepted by the Alaskan regulatory authorities. The surety bond will be released once reclamation work has been performed and assessed by the Alaskan regulatory authorities.

8. INVESTMENTS

The Company's investments are classified as fair value through other comprehensive income ("FVTOCI") and are carried at fair value.

Company	Number of Shares	September 30 2025 (\$)	Number of Shares	December 31 2024 (\$)
PTX Metals Inc. – Shares (i)	1,196,500	119,650	4,125,000	495,000
Novamera Inc.	88,133	1,466,642	88,133	1,515,947
Firefly Metals Inc. (ii)	-	-	2,317,869	1,911,402
		1,586,292		3,922,349

- (i) During the nine-month period ended September 30, 2025, the Company sold 2,928,500 shares in PTX Metals Inc for net proceeds of \$416,215 and recognized a cumulative loss of \$337,558.
- (ii) During the nine-month period ended September 30, 2025, the Company sold its shareholding in Firefly Metals Inc for net proceeds of \$2,012,468 and recognized a cumulative loss of \$284,989.

NEXGOLD MINING CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars) (Unaudited)

9. PROPERTY AND EQUIPMENT

(\$)	Land	Buildings ⁽ⁱ⁾	Furniture and Equipment	Vehicles ⁽ⁱⁱ⁾	Field Equipment	Total
Cost						
At January 1, 2025	1,496,909	2,068,639	627,800	270,930	2,965,276	7,429,554
Additions	–	44,780	22,281	56,661	70,017	193,739
Disposals	–	–	–	–	–	–
Transfer	–	–	30,090	200,815	(230,905)	–
Translation adjustment	–	–	–	–	(87,085)	(87,085)
At September 30, 2025	1,496,909	2,113,419	680,171	528,406	2,717,303	7,536,208
Accumulated amortization						
At January 1, 2025	–	(1,000,883)	(537,322)	(184,366)	(1,189,358)	(2,911,929)
Amortization for the period	–	(195,026)	(28,876)	(40,149)	(367,480)	(631,531)
Disposals	–	–	–	–	–	–
Transfer	–	(7,627)	(23,338)	(195,816)	226,781	–
Translation adjustment	–	–	–	–	31,572	31,572
At September 30, 2025	–	(1,203,536)	(589,536)	(420,331)	(1,298,485)	(3,511,888)
Net book value September 30, 2025	1,496,909	909,883	90,635	108,075	1,418,818	4,024,320

(\$)	Land	Buildings ⁽ⁱ⁾	Furniture and Equipment	Vehicles ⁽ⁱⁱ⁾	Field Equipment	Total
Cost						
At January 1, 2024	1,496,909	1,535,011	532,266	236,962	–	3,801,148
Blackwolf acquisition (Note 4i)	–	–	51,572	–	2,543,434	2,595,006
Signal acquisition (Note 4ii)	–	525,972	14,000	20,968	281,589	842,529
Additions	–	7,656	29,962	13,000	–	50,618
Disposals	–	–	–	–	–	–
Translation adjustment	–	–	–	–	140,253	140,253
At December 31, 2024	1,496,909	2,068,639	627,800	270,930	2,965,276	7,429,554
Accumulated amortization						
At January 1, 2024	–	(611,833)	(455,975)	(112,734)	–	(1,180,542)
Amortization for the year	–	(110,182)	(24,640)	(50,664)	(270,341)	(455,827)
Blackwolf acquisition (Note 4i)	–	–	(51,572)	–	(606,343)	(657,915)
Signal acquisition (Note 4ii)	–	(278,868)	(5,135)	(20,968)	(270,897)	(575,868)
Disposals	–	–	–	–	–	–
Translation adjustment	–	–	–	–	(41,777)	(41,777)
At December 31, 2024	–	(1,000,883)	(537,322)	(184,366)	(1,189,358)	(2,911,929)
Net book value December 31, 2024	1,496,909	1,067,756	90,478	86,564	1,775,918	4,517,625

(i) Buildings include right-of-use assets with net book value of \$160,269 (December 31, 2024 – \$294,488).

(ii) Vehicles and equipment include right-of-use assets with net book value of \$56,682 (December 31, 2024 – \$83,449).

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10. MINERAL PROPERTIES

As of September 30, 2025 and December 31, 2024, the accumulated acquisition costs, with respect to the Company's interest in mineral properties, consisted of the following:

	Balance January 1 2025 (\$)	Additions, net of recoveries and write downs (\$)	Sale of royalty (\$)	Balance September 30 2025 (\$)
Goliath Gold Project (a)	17,519,860	—	—	17,519,860
Goldlund Property (a)	83,906,996	—	—	83,906,996
Weebigee Project	1,952,352	—	—	1,952,352
Niblack Project	15,993,732	—	—	15,993,732
Goldboro Gold Project (b)(c)	43,870,667	9,605,490	(32,714,350)	20,761,807
	163,243,607	9,605,490	(32,714,350)	140,134,747

	Balance January 1 2024 (\$)	Additions, net of recoveries and write downs (\$)	Sale of royalty (b) (\$)	Balance December 31 2024 (\$)
Goliath Gold Project (a)	17,519,860	—	—	17,519,860
Goldlund Property (a)	83,906,996	—	—	83,906,996
Weebigee Project	1,952,352	—	—	1,952,352
Niblack Project (Note 4i)	—	15,993,732	—	15,993,732
Goldboro Gold Project (Note 4ii) (b)	—	52,409,267	(8,538,600)	43,870,667
	103,379,208	68,402,999	(8,538,600)	163,243,607

Goliath Gold Project

The Goliath Gold Project is in the Kenora Mining Division in northwestern Ontario, 20 km east of the City of Dryden and 325 km northwest of the port City of Thunder Bay.

Goldlund Gold Project

The Goldlund Property (including the Miller Property) is located adjacent to the Goliath Gold Project, in the Kenora Mining Division in northwestern Ontario.

Goldeye Explorations

Goldeye is the Weebigee Project in Northwestern Ontario.

Weebigee Project

The Weebigee Project, a joint venture with S2 Minerals, is located near Sandy Lake, north of Red Lake in Northwestern Ontario.

Niblack Project

The Niblack Project, acquired through the Blackwolf Transaction and 100%-owned by the Company, consists of the Niblack property located on Prince of Wales Island, some 27 miles from Ketchikan, Alaska, and includes certain site plant and equipment assets.

Goldboro Gold Project

The Goldboro Gold Project (acquired through the Signal Transaction) is a 100%-owned advanced exploration and gold development project located in southeast Nova Scotia.

(a) Sale of Royalty to Sprott Resource Streaming and Royalty (B) Corp

On April 11, 2022, the Company sold a 2.2% net smelter returns royalty (the “Sprott Royalty”) on the properties that comprise of the Goliath Gold Complex, which includes the Goliath Gold Project and the Goldlund and Miller Properties, to Sprott Resource Streaming and Royalty (B) Corp. (“SRSR”) for gross proceeds of \$25,178,000 (US\$20.0 million). The Sprott Royalty applies to sales of precious and base metals from all of the claims which comprise the Goliath Gold Complex.

The Company has a one-time option (the “Buy-Down Option”) to buy back 50% of the Sprott Royalty based upon the schedule set out below. Upon the achievement of 1.5 million ounces of gold production, the royalty will automatically reduce by 50% for no additional consideration by the Company. Proceeds will be used to complete ongoing work to deliver a feasibility study for the Goliath Gold Complex and for general corporate and working capital purposes.

The Buy-Down Option would reduce the applicable royalty percentage by 50% and 50% of any remaining minimum payments, currently US\$675,000 per quarter, by exercising its option and paying the applicable amount set out below (see Note 13 for updated terms):

- (i) On or before December 31, 2024 – US\$14.0 million;
- (ii) From January 1, 2025 until December 31, 2025 – US\$16.0 million;
- (iii) From January 1, 2026 until December 31, 2026 – US\$17.0 million;
- (iv) From January 1, 2027 until December 31, 2027 – US\$18.25 million; or
- (v) From January 1, 2028 until December 31, 2028 – US\$19.5 million.

(b) Sale of Royalty to Nebari Royalty I ULC

On December 13, 2024, the Company sold to Nebari Royalty I ULC. (“NRU”) a 0.6% net smelter returns royalty (the “Nebari Royalty”) on the property that comprises the Goldboro Gold Project, for gross proceeds of \$8,538,600 (US\$6.0 million). 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 the 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; or
- (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.

On September 29, 2025, management exercised its Goldboro Buy-Down Option and bought back the Nebari Royalty, through cash settlement of US\$6,900,000 (\$9,605,490), based on renegotiated terms.

(c) Sale of Royalty to Appian Capital Advisory Limited

On September 29, 2025, the Company sold to Appian Capital Advisory Limited (“Appian”) a 2.9% net smelter returns royalty (the “Appian Royalty”) on the property that comprises the Goldboro Gold Project, for gross proceeds of \$33,410,400 (US\$24.0 million). Under the terms of the transaction, the Company was required to pay for Appian’s transaction costs of US\$500,000 (\$696,050). The Appian Royalty applies to all minerals produced from the Goldboro Gold Project up until 1,250,000 ounces of gold or gold equivalent is achieved, and thereafter only on gold, for the life of the Goldboro Gold Project.

Per the terms of the Appian Royalty agreement, prior to commercial production being achieved at the Goldboro Project, certain minimum payments will be implemented if construction of the Company’s Goliath Gold Complex in Ontario is also started, or started in advance of the Goldboro Gold Project. No minimum

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payments are payable if the Goliath Gold Complex does not begin construction prior to the Goldboro Gold Project achieving commercial production. As at September 30, 2025, neither project had started construction.

The Company has the option, at its discretion, to buy 1.9% of the net smelter return of the Appian Royalty (the "Appian Buy-Down Option"), bringing the Appian Royalty down to 1.0% of net smelter returns, by paying the applicable amount below:

- (i) On or before September 29, 2028 – US\$29.0 million;
- (ii) From September 30, 2028 until September 29, 2029 – US\$30.5 million

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30 2025	December 31 2024
(\$)		
Trade accounts payable	1,837,060	1,894,090
Accrued liabilities	4,904,335	1,799,912
	6,741,395	3,694,002

12. LONG-TERM DEBT

The present value of long-term debt at September 30, 2025 and December 31, 2024 is as follows:

	Nebari Debt (a)	Lease Payable (c)	September 30 2025
(\$)			
Loan amount	–	245,362	245,362
Unaccreted amount	–	(12,090)	(12,090)
Carrying value of the debt	–	233,272	233,272
Current portion of the debt	–	(182,220)	(182,220)
Long-term debt	–	51,052	51,052

	Nebari Debt (a)	Lease Payable (c)	December 31 2024
(\$)			
Loan amount	17,266,800	446,488	17,713,288
Unaccreted amount	(1,434,076)	(24,209)	(1,458,285)
Carrying value of the debt	15,832,724	422,279	16,255,003
Current portion of the debt	–	(282,686)	(282,686)
Long-term debt	15,832,724	139,593	15,972,317

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(a) **Nebari Debt**

(\$)	September 30, 2025		December 31, 2024	
	Nebari Debt	Nebari Credit Facility	Nebari Debt	Nebari Credit Facility
	(i)	(ii)	(i)	(ii)
Beginning balance	15,832,724	—	—	—
Debt acquired through Signal acquisition (Note 6)	—	—	—	29,105,610
Proceeds	—	—	17,077,200	—
Deferred transaction costs	—	—	(1,454,644)	—
Accretion recognized	1,434,076	—	20,568	—
Interest accrued	1,457,322	—	89,421	—
Interest paid	(1,457,322)	—	(89,421)	—
Loss on debt extinguishment	1,119,781	—	—	444,657
Foreign exchange adjustment	(561,600)	—	189,600	85,202
Repayment	(17,824,981)	—	—	(29,635,469)
Ending balance	—	—	15,832,724	—

- (i) On December 13, 2024, the Company entered into a \$17,077,200 (US\$12,000,000) facility (the “Nebari Facility”) with Nebari Natural Resources Credit Fund I, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1, LP (collectively “Nebari”). The Nebari Facility has a 30-month term with a fixed interest rate of 11.4%, payable monthly in arrears. The Nebari Facility is repayable by June 13, 2027, and secured against both the Goliath and Goldboro Projects.

As part of the agreement, Nebari was issued 3,160,602 warrants (Note 17), with each whole warrant exercisable until June 13, 2027 at an exercise price of \$1.00 per warrant. The warrants were assigned a fair value of \$821,685 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.

The Company deducted total transaction costs, including the fair value of warrants, of \$1,454,644 from the carrying value of the Nebari Facility, which will be amortized over the term of the debt.

The Nebari Facility is subject to compliance with certain financial covenants including a minimum consolidated cash balance of \$2,000,000, minimum consolidated working capital balance of at \$2,000,000, and no more than 20% of accounts payable greater than 45 days. The Company is in compliance with all financial covenants as of September 30, 2025.

The Company has the option to prepay, in part or full, at management's discretion, the Nebari Facility in minimum prepayment amounts of \$1,000,000. If paid within 12 months of the closing date of the transaction, Nebari will be entitled to a make-whole payment equal to a minimum return of 12 months' interest, calculated at the fixed interest rate of 11.4%.

Per the Nebari Facility, the Company is subject to certain mandatory prepayment conditions:

- **Asset Disposals** – if the aggregate net disposal amount derived from all asset disposals occurring during any trailing 12 consecutive months (“TTM”) exceeds \$1,000,000, the Company shall, on or before the tenth business day falling after receipt of such excess funds, prepay the loan outstanding under the Nebari Facility in an amount equal to the excess proceeds.
- **Comprehensive Insurance Proceeds** – if the aggregate insurance proceeds derived from all insurance events (as set out in the Nebari Facility) occurring during any TTM period exceeds \$1,000,000, the Company shall, on or before the sixth month falling after receipt of such insurance proceeds (i) reinvest such insurance proceeds for the sole purpose of repairing or replacing the assets compensated for by the insurance proceeds derived from

that insurable event, or (ii) prepay the loan outstanding under the Nebari Facility in an amount equal to the excess insurance proceeds.

- Goldboro Project Royalty Disposition – if there is a sale of a royalty on the Goldboro Project after the Nebari Facility closing date, no prepayment under the Nebari Facility will be required, provided that (i) the proceeds of such royalty sale will be used to fully buy-back the Nebari Royalty (note 10(b)), and (ii) the terms of such new royalty are subordinated to the remaining secured obligations on terms and conditions satisfactory to Nebari.
- Project Finance – Unless Nebari agrees to subordinate certain obligations of the Company under the Nebari Facility, the Nebari Facility shall be repaid in full no later than concurrent with the initial advance under any such financings. Unless otherwise consented to by Nebari, no project financing or any other working capital financing by a third-party lender (other than certain permitted debt under the Nebari Facility) will be permitted until the Nebari Royalty has been repurchased in accordance with its terms.

On September 29, 2025, the Company fully repaid the Nebari debt. Under the terms of agreement, the Company was required to pay the outstanding principal balance of US\$12,000,000, commitment fees, including any amount of the make whole threshold which remains owing, early repayment fee and Nebari's transaction fees and expenses, with the total repayment amounting to US\$12,804,382 (\$17,824,981).

All unrecognized deferred transaction costs were fully recognized in the Condensed Consolidated Interim Statement of Operations on the derecognition of the Nebari debt (\$1,434,076).

- (ii) On December 13, 2024, as part the Signal Transaction, the Company repaid the outstanding Signal Gold Nebari credit facility of \$29,635,469 (US\$20,827,647). The Company recognized a loss of debt extinguishment of \$444,657 related to the early settlement, as a result of deferred transactions costs not yet previously recognized. As part of the compensation for the repayment, the Company issued 8,000,000 Common Shares for the value of \$5,692,400 (US\$4,000,000).

(b) Convertible Debt

At December 31, 2023, the convertible debt (the "Extract Convertible Debt") was \$7,488,658 (US\$5.57 million) as per a debt agreement signed in June 2016 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 ("the eighth amendment") was signed in the third quarter of 2024.

Under the fourth amendment, certain terms of the convertible debt were changed to allow the Company the ability to pay interest in cash; in kind, capitalizing it to the facility; or by issuing common shares based on the average volume-weighted price of the five consecutive trading days to the interest payment, less a 15% discount. The fifth amendment, signed in 2022, dealt with administrative items, which had no impact of the overall terms of the debt.

The sixth amendment was signed on June 15, 2023. Under IFRS, the sixth amendment was considered an extinguishment of debt. As a result, the debt was fair valued at date of extinguishment, and it was determined that there was no gain or loss on the extinguishment. The sixth amendment resulted in the maturity date of the debt being extended to June 30, 2026, in addition to a change in the interest rate. The interest rate was changed to a fixed interest rate of 9.75% per annum (previously the interest rate was based on a 12-month LIBOR (minimum 200 basis points) plus 6.5%).

As consideration for the amendment, Extract was granted 2,055,163 bonus warrants. These warrants were exercisable for one Common Share up to June 15, 2026, at an exercise price of \$1.764 per share. The fair value of the warrants was determined to be \$464,995 and was recorded as a loss on debt modification.

The seventh amendment, signed May 1, 2024, provided the consent of Extract to the Company entering into an arrangement agreement with Blackwolf.

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On July 3, 2024, the Company signed an eighth amendment dealing with administrative items to reflect changes to the Company's corporate status after the Blackwolf Transaction (e.g., continuance to British Columbia, listing on TSXV). The agreement also updated the conversion price of the Extract warrants from \$0.96 to \$3.84 in anticipation of the Company's share consolidation on July 9, 2024.

Under the terms of the debt agreement, the debt was convertible at Extract's option, in part or in full, at any time, into Common Shares at \$3.84 per Common Share. The debt was secured by a general security agreement, a debenture delivery agreement and demand debenture, which was secured by the Goliath Gold Project property, land and mining claims in Kenora.

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. These costs were recognized in the consolidated statements of operations for the year ended December 31, 2024.

During the nine-month period ended September 30, 2025, \$nil (September 30, 2024 – \$590,799) interest was capitalized to the debt.

(\$)	September 30, 2025		December 31, 2024	
	Convertible Debt	Derivative	Convertible Debt	Derivative
Beginning balance	–	–	7,366,850	59,544
Accretion	–	–	129,539	–
Change in fair value	–	–	–	(19,660)
Capitalized interest	–	–	761,809	–
Foreign exchange adjustment	–	–	591,954	–
Repayment	–	–	(8,850,152)	(39,884)
Ending balance	–	–	–	–

(c) Lease Payable

As part of the Signal Transaction, the Company took over a four-year lease agreement for Signal's corporate office, with the lease term ending June 2026. The value of the remaining liability was \$283,477 as of December 13, 2024.

During the year ended December 31, 2022, the Company entered into a lease agreement for its corporate office with a commencement date of January 1, 2022. The term of the lease is three years and ten months ending on October 30, 2025. The Company also entered into several four-year lease agreements for vehicles to be used at the project site.

As of September 30, 2025, the Company is committed to pay \$245,362 (December 2024 - \$446,488) through monthly payments until the end of the lease agreements.

13. SRSR PAYMENT OBLIGATION

(\$)	September 30 2025	December 31 2024
Opening balance	9,040,425	9,322,934
Accretion	641,043	824,949
Repayment (i)	(923,392)	(1,346,173)
Gain on modification (i)	—	(506,940)
Foreign exchange revaluation	(313,543)	745,655
Carrying value of the SRSR payment obligation	8,444,533	9,040,425
Current portion of the SRSR payment obligation	(3,134,034)	(1,092,596)
Long term portion of SRSR payment obligation	5,310,499	7,947,829

Sprott Resource Streaming and Royalty Corp

- (i) In connection with the sale of royalty to SRSR (see Note 10), the Company was required to make minimum payments of US\$500,000 to SRSR payable quarterly until the earlier of December 31, 2027 or the date that commercial production is declared.

On May 1, 2024, the Company modified the terms of the Sprott Royalty on closing of the Blackwolf Transaction, whereby SRSR will forego receiving the quarterly minimum payments for the next four quarterly payments. In exchange, the quarterly minimum payment would increase to US\$675,000, from July 11, 2025, with the last date of payment being the earlier of the declaration of commercial production or January 11, 2028.

As a result of the modified terms related to the quarterly minimum payments, the fair value of the Sprott Royalty was revalued. \$506,940 and was recorded as a gain on debt modification in the profit and loss for the year.

The Company may elect to satisfy the payment on the loan in cash or the issuance of Common Shares at a price per Common Share equal to the greater of: (a) a 5% discount to the five-day volume-weighted average price of the five consecutive trading days prior to the date payment is due and (b) the maximum permitted discount by the TSXV, at the Company's sole discretion. The minimum payments are secured by a general security agreement registered against the Company's assets.

During the nine-month period ended September 30, 2025, the Company made a payment of US\$675,000 (\$923,392) by the issuance of 1,317,385 common shares (September 30, 2024: \$1,346,173 through issuance of 2,191,942 common shares).

The Company entered into an agreement within the scope of IFRS 9 'Financial Instruments'. The initial fair value of the financial liability was determined using a discount rate of 10.2%. After initial recognition, the SRSR obligation is carried at amortized cost using the effective interest rate method. As at September 30, 2025, the SRSR obligation was \$8,444,533 (US\$6.1 million) (December 31, 2024 - \$9,040,426).

14. PROVISION FOR RECLAMATION

(\$)	September 30 2025	December 31 2024
Opening balance	2,256,852	—
Niblack reclamation provision (i)	—	1,937,446
Signal reclamation provision (ii)	—	212,463
Interest accretion	2,769	120
Change in inflation/discount rate	(711)	(17)
Foreign exchange adjustment	(66,491)	106,840
Closing balance	2,192,419	2,256,852

- (i) As part of the Blackwolf Transaction (Note 4), the Company assumed the Niblack reclamation provision, which is based on the 2017 Niblack Reclamation and Closure Plan, and was approved by the Alaskan Department of Natural Resources (the "ADNR") in May 2018 in relation to the restoration and rehabilitation of the Niblack Project site. The Company's provision of US\$1,420,778 allows for inflationary adjustments to the 2017 Niblack Reclamation and Closure Plan. The Company has given the ADNR a cash deposit of US\$3,900 as a performance guarantee for additional reclamation work to be performed and has a surety bond from an insurance company in favour of ADNR for the remainder of the obligation. According to the terms of the surety bond, the Company has provided to the surety provider a cash collateral of US\$838,363 which was classified as restricted cash (along with any interest reinvested) as of September 30, 2025. The Company will be required to fund the difference between the bond amount claimed and total cash collateral amount (Note 7).
- (ii) As part of the Signal Transaction (Note 4), the Company took on the Signal reclamation provision. The reclamation provision relates to an approved reclamation and closure plan for the Goldboro Gold Project, submitted as part of a bulk sample program undertaken in 2018. The Company maintains reclamation security of \$250,000 for the bulk sample reclamation plan and well monitoring, which is maintained through a combination of cash security held by the government of Nova Scotia and a surety bond. The Company expects to incur most of its reclamation costs between 2026 and 2027.

The Company also maintains a performance bond of \$2,460,356 relating to the proposed offsetting plan included in the Fisheries Act Authorization application for the Goldboro Gold Project. The offsetting plan includes proposed monitoring and contingency measures under the Metal and Diamond Mining Effluent Regulations Schedule 2 Fish Habitat Compensation Plan and Aquatic Effects Monitoring Plan for the Goldboro Gold Project. No related provision for reclamation obligations has been recognized in the condensed consolidated statements of financial position as no disturbance has occurred to date nor is expected until the commencement of construction of the Goldboro Gold Project.

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15. FLOW-THROUGH PREMIUM

(\$)	September 30 2025	December 31 2024
Opening balance	959,864	102,578
Initial recognition (i)	-	1,061,833
Flow-through share premium recognized as part of Blackwolf acquisition (Note 4)	-	291,015
Flow-through share premium recognized as part of Signal acquisition (Note 4)	-	763
Flow-through share premium recovery (ii)	(810,811)	(496,325)
Closing balance	149,053	959,864

- (i) On July 2, 2024, the Company completed Tranche 1 of a non-brokered private placement, consisting of 4,784,000 flow-through Common Shares. Tranche 2 of the non-brokered private placement closed on July 5, 2024, and consisted of 2,172,500 flow-through Common Shares. Collectively, the Company issued 6,956,500 Canadian Exploration Expenditures ("CEE") flow-through Common Shares at a price of \$0.92 per share by the way of private placement for gross proceeds of \$6,399,980. A value of \$556,520 were attributed to the flow-through share premium liability in connection with the financing using a fair market value of \$0.84 per share.

On November 6, 2024, the Company issued 10,106,250 Canadian Exploration Expenditures ("CEE") flow-through Common Shares at a price of \$0.80 per share by the way of private placement for gross proceeds of \$8,085,000. A value of \$505,313 were attributed to the flow-through share premium liability in connection with the financing using a fair market value of \$0.75 per share.

- (ii) During the nine-month period ended September 30, 2025, a flow-through share premium recovery was recognized as a result of incurring eligible flow-through exploration expenditures during the nine-month period. All flow-through exploration expenditures were renounced in favour of the flow-through shareholders.

16. CAPITAL STOCK

Unlimited common shares Issued.

	Number of Shares	Stated Value (\$)
COMMON SHARES		
Balance, January 1, 2025	143,505,049	288,833,008
Issuance of shares private placement, net of issue costs (i)	13,889,000	7,035,043
Issuance of shares for SRSR payment obligation, net of issue costs (ii)	1,317,385	918,176
Warrants exercised (Note 17)	2,839,872	3,471,475
Stock options exercised (Note 18)	166,666	243,019
Restricted share units redeemed (Note 18)	111,008	144,784
Share units redeemed (Note 18)	97,868	82,146
Balance, September 30, 2025	161,926,848	300,727,651

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Balance, January 1, 2024	44,558,117	216,257,231
Issuance of shares for SRSR payment obligation, net of issue costs (ii)	2,191,942	1,331,629
Warrants exercised (Note 19)	37,500	31,500
Shares issued to acquire Blackwolf Copper and Gold (Note 5)	22,215,050	18,650,998
Share issuance costs	—	(151,472)
Issuance of shares for flow-through common shares (Note 17)	6,956,500	6,399,980
Issuance of warrants at fair value (Note 19)	—	(1,539,054)
Flow-through share premium liability (Note 17)	—	(556,520)
Returned and cancelled shares	(224)	—
Restricted share units redeemed (Note 20)	251,534	203,060
Balance, September 30, 2024	76,210,419	240,627,352

- (i) On April 9, 2025, the Company closed a brokered private placement financing, raising gross proceeds of \$10,000,080, and incurring issuance costs of \$884,254, through the issuance of 13,889,000 units. Each unit comprised of one Common Share and one common share purchase warrant, which were assigned a relative fair value of \$2,080,783 (Note 17).
- (ii) During the nine-month period ended September 30, 2025, the Company issued 1,317,385 shares to SRSR in relation to the Sprott Royalty quarterly repayment obligations of US\$675,000 (\$923,392 before issue costs) (September 30, 2024, the Company paid US\$1,000,000 (\$1,346,173 before issue costs) through the issuance of 2,191,942 common shares) (Note 13).

17. WARRANTS

The following table reflects the continuity of warrants for the nine-month-period and year ended September 30, 2025 and December 31, 2024, respectively:

	Number of Warrants at September 30 2025	Number of Warrants at December 31 2024	Weighted Average Exercise Price 2025	Weighted Average Exercise Price 2024
			(\$)	(\$)
Balance, beginning of year	34,985,310	3,905,386	1.44	1.33
Exercised	(2,839,872)	(37,500)	0.97	(0.84)
Issued (i) (ii)	13,889,000	32,390,470	1.05	1.55
Expired	(5,748,675)	(1,273,046)	(2.51)	(3.87)
Balance, end of the period	40,285,763	34,985,310	1.18	1.44

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The issued and outstanding warrants are comprised as follows:

Expiry Date	Type	Number of Warrants at September 30 2025	Number of Warrants at December 31 2024	Exercise Price (\$)
March 5, 2025	Warrants	–	432,736	1.93
April 4, 2025	Warrants	–	380,397	1.32
April 4, 2025	Warrants	–	2,276,250	2.31
May 17, 2025	Warrants	–	482,970	1.81
May 20, 2025	Warrants	–	186,600	1.81
June 4, 2025	Warrants	–	256,117	1.81
June 8, 2025	Warrants	–	24,880	1.81
June 9, 2025	Warrants	–	729,145	5.95
June 19, 2025	Warrants	–	987,167	1.81
Oct 17, 2025	Warrants	2,104,901	2,104,901	2.31
June 15, 2026	Warrants	2,055,161	2,055,161	1.76
November 6, 2026	Warrants	5,053,125	5,053,125	1.05
November 6, 2026	Warrants	150,900	150,900	0.95
December 11, 2026	Warrants	6,906,368	7,935,138	0.95
June 13, 2027	Warrants	1,580,301	3,160,602	1.00
July 2, 2027	Warrants	6,956,498	6,956,498	1.40
April 9, 2028	Warrants	13,889,000	–	1.05
December 19, 2028	Warrants	1,589,509	1,812,723	0.84
		40,285,763	34,985,310	

- (i) In connection with the private placement on April 9, 2025, the Company issued 13,889,000 warrants, with each warrant being exercisable within 36 months of 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.
- (ii) On July 3, 2024, pursuant to the Blackwolf Transaction, the number and exercise price of 5,691,248 Blackwolf warrants were adjusted in accordance with their terms such that Blackwolf warrants will be exercisable to acquire Common Shares on the exchange ratio of 0.607 for one Blackwolf warrant. As a result, the outstanding Blackwolf warrants, were assigned a cumulative fair value of \$293,269 using the Black-Scholes model (Note 4).

In connection with private placements that closed on July 3, 2024 and July 5, 2024, the Company issued an aggregate of 6,956,498 warrants for each Common Share acquired. Each warrant is exercisable until July 2, 2027, at an exercise price of \$1.40 per warrant. The warrants were assigned a relative fair value of \$1,539,054 using the Black-Scholes options model with the following assumptions: share price \$0.84, dividend yield 0%, expected volatility 65.6%, based on historical volatility, a risk-free interest rate of 3.47% and an expected life of 3.0 years.

In connection with the November 6, 2024 flow-through financing, the Company issued an aggregate of 5,053,125 warrants for each Common Share acquired. Each warrant is exercisable until November 6, 2026, at an exercise price of \$1.05 per warrant. The warrants were assigned a relative 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 2.0 years.

As a result of the November 6, 2024 flow-through financing, the Company paid a finder's compensation to eligible finders through the issuance of 150,900 warrants. Each warrant is

exercisable until November 6, 2026 at an exercise price of \$0.95. The warrants were assigned a relative fair value of \$31,072 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 2.0 years.

As part of the Signal Transaction, the number and exercise price of existing Signal warrants were adjusted in accordance with their terms such that Signal warrants will be exercisable to acquire Common Shares on a ratio of 0.1244 for one Signal warrant. As a result, the outstanding Signal warrants were assigned a cumulative fair value of \$1,880,230 using the Black-Scholes model (Note 4).

During the year ended December 31, 2024, the Company entered into the Nebari Facility (Note 12). As part of the facility, the Company issued Nebari 3,160,602 warrants. Each warrant is exercisable until June 13, 2027 at an exercise price of \$1.00. The warrants were assigned a relative 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.

The weighted average life of the outstanding warrants at September 30, 2025 is 0.816 years (December 31, 2024 – 1.61 years).

18. SHARE-BASED PAYMENTS

On June 29, 2021, Company's shareholders approved the Omnibus Equity Incentive Plan (the "Legacy Plan"), replacing the previous stock option plan which terminated June 28, 2024. The Legacy Plan provided flexibility to the Company to grant equity-based incentive awards in the form of stock options and restricted share units ("RSUs"). The Legacy Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plan; no further awards will be granted under the Legacy Plan. Once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

On June 26, 2024, Company shareholders approved the 2024 Arrangement Omnibus Equity Incentive Plan (the "2024 Incentive Plan") effective upon the Company's shares being listed on the TSXV (July 5, 2024). The 2024 Incentive Plan was amended on August 12, 2025 to allow holders of RSUs to defer receiving their vested shares for up to three years after the year in which the work for those RSUs was completed.

The 2024 Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, restricted share units ("RSUs"), performance share units and deferred share units. The Incentive Plan is a "rolling" plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the maximum aggregate number of Common Shares reserved by the Company for issuance, and which may be purchased upon the exercise of all stock options or RSUs (and including awards granted under the Legacy Plan) shall not exceed 10% of the issued and outstanding Common Shares from time to time. Limits have also been set in respect of the maximum number of awards that may be issued to Company insiders in any one-year period. As at September 30, 2025, the Company had an additional 9,690,149 (December 31, 2024 – 6,773,458) securities available for issuance under the plan.

For the nine-month period ended September 30, 2025, the Company recognized share-based payments related to stock options (\$293,142) vesting of RSUs (\$1,112,877) and share units (\$75,464), totaling \$1,481,483 (September 30, 2024 - \$993,228).

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(a) **Stock Options**

	Number of Stock Options at September 30 2025	Number of Stock Options at December 31 2024	Weighted Average Exercise Price 2025	Weighted Average Exercise Price 2024
			(\$)	(\$)
Balance, at beginning of year	3,075,695	945,394	1.63	2.48
Options granted	250,000	2,704,877	0.80	1.71
Exercised	(166,666)	–	1.00	–
Expired and forfeited	(596,302)	(574,572)	(2.93)	3.43
Rounding due to share consolidation	–	(4)	–	(3.60)
Balance at end of the period	2,562,727	3,075,695	1.28	1.63

The weighted average life of the outstanding options at September 30, 2025 is 3.36 years (December 31, 2024 – 3.29 years).

At September 30, 2025, 1,243,556 of the outstanding stock options were fully vested and exercisable (December 31, 2024 – 1,408,191).

The outstanding stock options are comprised as follows:

Grant Date	Expiry Date	Number of Options at September 30 2025	Number of Options at December 31 2024	Exercise Price (\$)
February 18, 2022	February 18, 2025	–	358,267	2.80
June 28, 2022	June 28, 2025	–	97,636	1.64
December 19, 2022	December 19, 2025	37,500	37,500	1.28
March 10, 2023	March 10, 2026	78,750	78,750	1.28
May 17, 2023	May 17, 2026	18,750	18,750	1.24
July 24, 2023	July 24, 2026	37,500	37,500	1.09
May 24, 2024	May 24, 2029	66,250	72,500	0.96
May 24, 2024	June 28, 2026	46,875	46,875	1.04
July 3, 2024	June 30, 2025	–	1,517	5.64
July 3, 2024	September 9, 2025	–	47,420	6.60
July 3, 2024	June 16, 2026	–	15,175	5.28
July 3, 2024	April 4, 2027	59,182	59,182	4.64
July 3, 2024	June 26, 2028	193,481	193,481	2.32
July 15, 2024	July 15, 2029	1,333,334	1,500,000	1.00
October 18, 2024	October 18, 2027	25,000	25,000	0.77
December 13, 2024	March 3, 2025	–	9,952	1.69
December 13, 2024	September 14, 2025	–	15,550	4.67
December 13, 2024	February 26, 2026	13,062	13,062	6.19
December 13, 2024	February 24, 2027	11,941	11,941	5.95
December 13, 2024	May 24, 2027	12,440	12,440	4.02
December 13, 2024	September 28, 2027	–	18,660	2.94
December 13, 2024	March 6, 2028	118,798	127,257	2.50
December 13, 2024	March 4, 2029	259,864	277,280	0.73
May 9, 2025	December 31, 2030	250,000	–	0.80
		2,562,727	3,075,695	

- On May 9, 2025, the Company granted 250,000 stock options to an employee. The options are exercisable into Common Shares at an exercise price of \$0.795, vest one-third on the first, second and third anniversaries of the date of grant and expire on December 31, 2030. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price

\$0.80, dividend yield 0%, expected volatility 63.92% based on historical volatility, a risk-free interest rate of 2.7% and an expected life of 5.65 years. As a result, the fair value of the stock options was estimated at \$117,551 and will be recognized in the statements of operations over the periods the stock options vest.

- On December 13, 2024, as part of the Signal Transaction, the Company exchanged Signal stock options for fully-vested NexGold stock options, on a ratio of 0.1244 NexGold stock options for one Signal stock option. As a result, 486,142 NexGold stock options were assigned a cumulative fair value of \$122,362 using the Black-Scholes model (Note 4).
- On July 15, 2024, the Company granted 1,500,000 stock options to certain strategic advisors. The options are exercisable into Common Shares at an exercise price of \$1.00, vest one-third on the first, second and third anniversaries of the date of grant and expire on July 24, 2029. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.86, dividend yield 0%, expected volatility 64.52% based on historical volatility, a risk-free interest rate of 3.33% and an expected life of 5.00 years. As a result, the fair value of the stock options was estimated at \$687,175 and will be recognized in the statement of operations over the periods the stock options vest.
- On July 3, 2024, as part of the Blackwolf Transaction, the Company exchanged Blackwolf stock options for fully vested NexGold stock options, on a ratio of 0.607 NexGold stock options for one Blackwolf stock option. As a result, 574,360 NexGold stock options were assigned a cumulative fair value of \$72,690 using the Black-Scholes model (Note 4).
- On May 24, 2024, the Company granted 72,500 stock options to certain employees. The options are exercisable into Common Shares at an exercise price of \$0.96, vest one-third on the first, second and third anniversaries of the date of grant and expire on May 24, 2029. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.90, dividend yield 0%, expected volatility 63.91% based on historical volatility, a risk-free interest rate of 3.53% and an expected life of 5.00 years. As a result, the fair value of the stock options was estimated at \$36,035 and will be recognized in the statements of operations over the periods the stock options vest.
- On May 24, 2024, the Company granted 46,875 stock options to a director. The options are exercisable into Common Shares at an exercise price of \$1.03, vest one-third on the date of grant, one-third on June 28, 2024 and one-third on June 28, 2025 and expire on June 28, 2026. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$1.00, dividend yield 0%, expected volatility 71.65% based on historical volatility, a risk-free interest rate of 4.25% and an expected life of 2.10 years. As a result, the fair value of the stock options was estimated at \$19,421 and will be recognized in the statement of operations over the periods the stock options vest.

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(b) Restricted Share Units (“RSUs”)

For the periods ended September 30, 2025 and 2024, the Company recognized share-based payment expense related to the vesting of RSUs amounting to \$1,112,877 (September 30, 2024 - \$794,848) being charged to stock-based compensation expense. RSUs are exercisable once the RSUs have vested; as at September 30, 2025, 2,537,612 had vested (December 31, 2024 – 526,017).

	Number of RSUs at September 30 2025	Number of RSUs at December 31 2024	Weighted Fair Value at September 30 2025	Weighted Fair Value December 31 2024
			(\$)	(\$)
Balance, at beginning of year	3,801,296	1,304,462	1.14	1.59
Granted	–	2,894,648	–	0.91
Exercised	(97,868)	(318,883)	(1.48)	(0.93)
Forfeited	(352,667)	(78,931)	(0.96)	(1.13)
Balance at end of the period	3,350,761	3,801,296	1.14	1.14

On December 18, 2024, the Company granted 41,084 RSUs to a director of the Company. The RSUs vest, and are redeemable, as to one-third on the first, second and third anniversaries of the date of grant. The fair value assigned to the RSUs was estimated using the volume-weighted average price of Common Shares on the TSXV for the five trading days immediately preceding the grant date and recognized over the vesting period.

On December 18, 2024, the Company granted 342,371 RSUs to an officer of the Company. The RSUs vest, and are redeemable, on the first anniversary of the date of grant. The fair value assigned to the RSUs was estimated using the volume-weighted average price of Common Shares on the TSXV for the five trading days immediately preceding the grant date and recognized over the vesting period.

On July 15, 2024, the Company granted 60,000 RSUs to certain directors of the Company. The RSUs vest, and are redeemable, as to one-third on the first, second and third anniversaries of the date of grant. The fair value assigned to the RSUs was estimated using the volume-weighted average price of Common Shares on the TSXV for the five trading days immediately preceding the grant date and recognized over the vesting period.

On July 15, 2024, the Company granted 1,275,000 RSUs to officers of the Company. The RSUs vest, and are redeemable, on the first anniversary of the date of grant. The fair value assigned to the RSUs was estimated using the volume-weighted average price of Common Shares on the TSXV for the five trading days immediately preceding the grant date and recognized over the vesting period.

On May 24, 2024, the Company granted 1,176,193 RSUs that have an expiry date of December 31, 2027 to directors, officers and employees of the Company. The RSUs vest one-third on the first, second and third anniversaries of the date of grant. On any date that falls on or after the vesting date, but on or before November 30, 2027, the holder may deliver a written conversion notice specifying that the holder elects to receive Common Shares on the basis of one (1) Common Share for one (1) RSU; the RSUs cannot be settled in whole or in part for cash. The fair value assigned to the RSUs was estimated using the volume-weighted average price of the Common Shares on the TSX for the five trading days immediately preceding the grant date and recognized over the vesting period.

(c) Share Units (“SUs”)

On December 13, 2024, as part of the Signal Transaction (Note 4), the Company assumed the existing Signal share unit plan (the “SU Plan”). Pursuant to the terms of the Signal Transaction, the Company offered Signal share unit holders the ability to exercise their vested share units in exchange for NexGold common shares, on a ratio of 0.1244 NexGold common share for one Signal share unit. As a result, 700,056 share units were assigned a cumulative fair value of \$518,041 determined by the share price on grant date. The

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SU Plan continues to be authorized for the sole purpose of facilitating the vesting and settlement of existing awards previously granted under the SU Plan; no further awards will be granted under the SU Plan. Once the existing awards granted under the SU Plan are exercised or terminated, the SU Plan will terminate and be of no further force or effect.

For the nine-month period ended September 30, 2025, the Company recognized share unit expense related to the vesting of SUs amounting to \$75,464 (September 30, 2024 - \$Nil) being charged to stock-based compensation expense. SUs can be settled once the SUs have vested; as at September 30, 2025, 364,348 had vested (December 31, 2024 – 272,624).

	Number of Units at September 30 2025	Number of Units at December 31 2024	Weighted Fair Value at September 30 2025	Weighted Fair Value December 31 2024
			(\$)	(\$)
Balance, at beginning of period	700,056	–	0.74	–
Granted	–	1,209,357	–	0.74
Exercised	(111,008)	(509,301)	(0.74)	(0.74)
Balance at end of the period	589,048	700,056	0.74	0.74

19. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditures comprised of the following amounts during the period:

	Three months ended		Nine months ended	
(\$)	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Drilling	1,513,390	750,686	10,072,515	777,746
Field programs	35,985	183,933	109,167	189,299
Salaries and benefits	592,438	439,965	1,738,343	1,248,191
Environmental studies	1,196,505	353,451	2,498,264	572,578
Technical studies	553,964	418,628	2,555,309	807,257
Vehicle expenses	9,869	7,123	31,142	18,265
Site costs and utilities	37,397	34,440	72,386	141,874
Community relations	511,232	273,648	1,013,076	401,698
Other expenses	166,358	179,484	289,681	246,582
Royalty payments	–	–	105,025	104,675
	4,617,138	2,641,358	18,484,908	4,508,165

20. KEY MANAGEMENT COMPENSATION

Key management includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and members of the Board of Directors of the Company.

The compensation payable to key management is shown below:

(\$)	Three months ended		Nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Salaries	270,085	247,323	835,797	581,482
Directors' fees (i)	62,500	80,117	194,692	215,086
Severance expense (ii)	2,074,000	-	2,074,000	-
Share based compensation (RSUs)	216,122	556,404	1,104,239	765,978
Share based compensation (iii)	-	-	-	19,421
	2,622,707	883,844	4,208,728	1,581,967

- (i) Director fees outstanding as at September 30, 2025 were \$62,500 (December 31, 2024 - \$ nil).
- (ii) A severance expense was accrued, during the period ended September 30, 2025, relating to the departure of the former Chief Operating Officer as part of a restructuring of the executive management team.
- (iii) Stock option compensation is disclosed at fair value.

21. COMMITMENTS AND CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

- (a) The Company has committed to spend \$14,484,980 on Canadian exploration expenses ("CEE") as part of the 2024 flow-through financings.

As at September 30, 2025, the Company has fulfilled the following flow-through commitments:

Flow-Through Financing Date	Spend Commitment Date	Spend Commitment (\$)	Amount Spent September 30, 2025 (\$)
July 3, 2024	December 31, 2025	6,399,980	6,399,980
November 6, 2024	December 31, 2025	8,085,000	5,700,136
Total		14,484,980	12,100,116

All flow-through spending commitments from previous flow-through financings have been fulfilled.

An audit was commenced by the Canada Revenue Agency (the "CRA") in December 2016 of the flow-through expenditures incurred by the Company on the Goliath Gold Project, pursuant to the 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 \$2.2 million of CEE to Canadian Development Expenses ("CDE"). In addition, pursuant to the audit, the CRA 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.

Subsequently, on July 2, 2021, the CRA issued 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 consolidated annual financial statements.

- (b) 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 licenses acquired in November 2022 for the Goldboro Project;
 - A 2% gross royalty on eight exploration licenses that form part of the Goldboro Project, including two exploration licenses acquired in July 2023;
 - A 2% gross royalty on sixteen exploration licenses 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 (Note 19);
 - The Sprott Royalty (Note 13); and
 - The Appian Royalty (Note 12).

22. FINANCIAL RISK FACTORS

(a) Capital Management

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 of Directors 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 its capital stock, warrant, and stock option components of its shareholders' equity.

At September 30, 2025, the Company had working capital of \$3,375,429, excluding the flow-through share premium liability (December 31, 2024 - \$17,251,229) and capital stock, warrants and contributed surplus total \$338,787,201 (December 31, 2024 - \$324,342,418).

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.

At September 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 nine months ended September 30, 2025.

(b) Risk Disclosures

Exposure to credit, interest rate, market price and currency risks arises in the normal course of the Company's business.

(c) Credit Risk

As at September 30, 2025, the Company had a cash and cash equivalents balance of \$10,292,531 (December 31, 2024 – \$16,356,741). 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 in respect of receivables.

(d) Interest Rate Risk

The Company has exposure to interest rate risk since the Company's cashable GIC cash balances are linked to the prime lending rate.

(e) 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 and royalty minimum payment obligations denominated in U.S. dollars.

(f) Foreign Currency Risk

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 US dollar. The balance of net monetary liabilities in such currency as of September 30, 2025 was \$10,874 (December 31, 2024 - \$23,264,563).

(g) Liquidity Risk

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 September 30, 2025, the Company had a cash and cash equivalents balance of \$10,292,531 (December 31, 2024 - \$16,356,741) to settle current liabilities of \$10,057,649 (December 31, 2024 - \$5,069,284), excluding the flowthrough share premium liability. All the Company's trade accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. The Company may elect to settle \$3,134,034 of current liabilities through the issuance of Common Shares (Note 13).

(h) Sensitivity Analysis

As at September 30, 2025 and December 31, 2024, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- (i) 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 annual Company's net comprehensive loss by approximately \$2,862 (2024 – \$3,410).

- (ii) The Company is exposed to foreign currency risk on fluctuations of balances that are denominated in U.S. currency related to cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, short-term and long-term debt. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive loss by \$1,087 (2024 – \$2,326,456).
- (iii) The Company is exposed to market risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their September 30, 2025 fair market value positions, the comprehensive loss would have varied by \$158,629 (2024 – \$393,235).

(i) **Fair Value Hierarchy**

The Company has designated its investments as FVTOCI, which are measured at fair value. The non-cash derivative liability is classified as FVTPL and is measured at fair value with unrealized gains or losses reported in the consolidated statements of operations.

Accounts payable and accrued liabilities, short-term and long term debt are considered as other financial liabilities, which are measured at amortized cost which also approximates fair value. The fair value of long term 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 statement of financial position, 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.

September 30, 2025	Level One	Level Two	Level Three
	(\$)	(\$)	(\$)
Investments	119,650	–	1,466,642
	119,650	–	1,466,642

December 31, 2024	Level One	Level Two	Level Three
	(\$)	(\$)	(\$)
Investments	2,406,402	–	1,515,947
	2,406,402	–	1,515,947

The Company's investment in Novamera is a Level 3 investment as the fair value is based on inputs which have a significant effect on fair value that are not observable from market data. The Company used a post-money valuation of US\$10,000,000 to estimate a fully diluted share price for which a discount rate of 15% was used to reflect a discount for lack of marketability for Novamera's common shares and preference shares. A 10% increase or decrease in the valuation would have resulted in an increase or decrease of \$146,664 in the valuation for the nine-month period ended September 30, 2025, assuming other variables remained unchanged. A 10% increase or decrease in the discount rate would have resulted in an increase or decrease of \$25,882 in the valuation for the -month period ended September 30, 2025, assuming other variables remained unchanged.

NEXGOLD MINING CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars) (Unaudited)

	September 30 2025	December 31 2024
(\$)		
Opening balance	1,515,947	–
Investment acquired through Signal transaction (Note 4)	–	1,494,771
Change in fair value	(49,305)	21,176
Closing balance	1,466,642	1,515,947

There have been no transfers between levels 1, 2, or 3 during 2025 and 2024.

23. SUBSEQUENT EVENTS

- (a) Subsequent to September 30, 2025, the Company issued 595,406 common shares, \$941,948 (US\$675,000), to SRSR as part of their Sprott Royalty minimum quarterly payment obligation (Note 13).
- (b) On October 31, 2025, the Company announced that it had closed its bought deal private placement pursuant to which the Company issued 69,445,000 units of the Company at a price of \$1.44 per unit for the aggregate proceeds of \$100,000,800 and 7,944,000 flow-through shares at a price of \$1.58 per flow-through share for aggregate gross proceeds of \$112,552,320 (together, the “offering”).

Each unit consists of one Common Share of the Company and one common share purchase warrant (“warrant”). Each warrant is exercisable until October 31, 2027, at an exercise price of \$1.92.

The underwriters were paid a cash commission equal to 5.0% of the gross proceeds of the offering, excluding the proceeds from the sale of \$10,000,000 worth of units to certain president’s list purchases, on which 2.5% commission was payable.