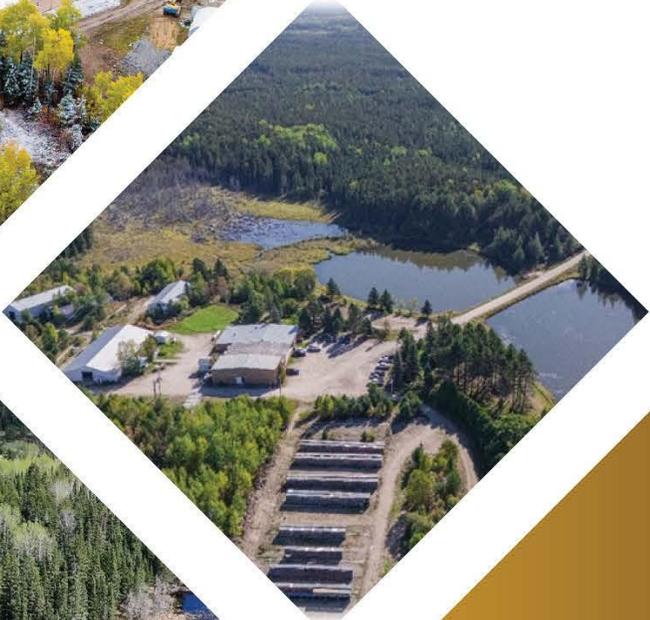




CONSOLIDATED FINANCIAL STATEMENTS

*As at and for the years ended
December 31, 2025 and 2024*

Expressed in Canadian Dollars





Independent auditor's report

To the Audit Committee of NexGold Mining Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of NexGold Mining Corp. and its subsidiaries (together, the Company) as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2025;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of other comprehensive loss for the year then ended;
- the consolidated statement of changes in shareholders' equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500
Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215
Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment indicators of mineral properties</p> <p>Refer to note 2 – Material accounting policy information, note 3 – Accounting estimates and judgments and note 12 – Mineral properties to the consolidated financial statements.</p> <p>The carrying value of the Company's mineral properties amounted to \$140.1 million as at December 31, 2025. At each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to mineral properties. Indicators of impairment may include (i) the period for which the Company has the right to explore has expired or will expire in the future and is not expected to be renewed; (ii) substantive expenditure on exploration activities</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">Assessed the judgment made by management in determining the impairment indicators, which included the following:<ul style="list-style-type: none">Obtained, for a sample of claims, by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates.Read minutes of Board of Directors meetings and obtained budget approvals to evidence continued and planned exploration expenditure for 2026.

Key audit matter	How our audit addressed the key audit matter
<p>and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and (iv) sufficient data exists to indicate that the carrying amount of the mineral properties is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at December 31, 2025.</p> <p>We considered this a key audit matter due to (i) the significance of the mineral properties balance and (ii) the judgments made by management in its assessment of indicators of impairment related to mineral properties, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.</p>	<ul style="list-style-type: none"> – Discussed with management to understand if there were any proposals received to purchase the mineral properties for a value that might be considered an indicator of impairment. – Assessed whether there is any evidence that extracting the resources will not be technically feasible or commercially viable, or if other facts and circumstances suggest that the carrying amount exceeds the recoverable amount, based on evidence obtained in other areas of the audit.

Comparative information

The consolidated financial statements of the Company for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on April 14, 2025.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sarah Dobenko.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 26, 2026

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

(\$)	December 31 2025	December 31 2024
Assets		
Current assets		
Cash and cash equivalents (Note 6)	87,727,127	16,356,741
Short term cash investments (Note 7)	20,000,000	-
Accounts receivable and prepaid expenses (Note 8)	2,439,815	2,041,423
Investments (Note 10)	1,443,991	3,922,349
Total current assets	111,610,933	22,320,513
Non-current assets		
Property and equipment (Note 11)	3,897,235	4,517,625
Restricted cash (Note 9)	803,236	1,393,291
Mineral properties (Note 12)	140,134,747	163,243,607
Total non-current assets	144,835,218	169,154,523
Total assets	256,446,151	191,475,036
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	4,805,029	3,694,002
Current portion of long-term debt (Note 14)	153,737	282,686
Current portion of SRSR payment obligation (Note 15)	3,161,473	1,092,596
Flow-through premium (Note 17)	1,301,250	959,864
Total current liabilities	9,421,489	6,029,148
Non-current liabilities		
Long-term debt (Note 14)	96,249	15,972,317
Provision for reclamation (Note 16)	1,841,066	2,256,852
SRSR payment obligation (Note 15)	4,409,098	7,947,829
Total non-current liabilities	6,346,413	26,176,998
Total liabilities	15,767,902	32,206,146
Shareholders' Equity		
Capital stock (Note 18)	390,204,602	288,833,008
Warrants (Note 19)	26,923,017	6,362,129
Contributed surplus	29,562,056	29,147,281
Deficit	(205,445,612)	(163,629,332)
Accumulated other comprehensive loss	(565,814)	(1,444,196)
Total liabilities and shareholders' equity	256,446,151	191,475,036

Commitments and Contractual Obligations and Contingencies (Note 24)
Subsequent Events (Note 26)

SIGNED ON BEHALF OF THE BOARD

(Signed) "Mary-Lynn Oke"
Director

(Signed) "James Gowans"
Director

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

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

(\$)	For the years ended	
	December 31 2025	December 31 2024
Expenses		
Exploration and evaluation (Note 21)	24,079,481	7,814,093
Administrative, office and shareholder services	2,224,871	2,566,304
Professional fees	2,759,692	956,717
Salary and benefits	6,184,206	3,792,176
Amortization (Note 11)	836,440	455,827
Share-based payments (Note 20)	2,581,554	1,584,715
Accretion of long-term debt (Note 14 & Note 15)	2,259,928	975,056
Finance expense (Note 14)	1,533,741	500,647
Interest income	(529,215)	–
Foreign exchange loss (gain)	(969,788)	1,526,599
Loss (gain) on debt modification/extinguishment (Note 14)	1,119,781	(62,283)
Gain on debt and derivative liability (Note 14)	–	(19,660)
Loss before income tax	(42,080,691)	(20,090,191)
Income from recognition of flow-through premium (Note 17)	1,088,534	496,325
Net Loss for the year	(40,992,157)	(19,593,866)
Loss per share - basic and diluted	(0.24)	(0.30)
Weighted average number of shares outstanding (Note 18)	168,603,195	65,371,457

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

NEXGOLD MINING CORP.
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE LOSS
(Expressed In Canadian Dollars)

(\$)	For the years ended	
	December 31 2025	December 31 2024
Net loss for the year	(40,992,157)	(19,593,866)
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 10)	74,199	(533,573)
Items to be reclassified to profit or loss in subsequent years		
Foreign currency translation adjustment	(19,940)	51,611
Other comprehensive income (loss) for the year	54,259	(481,962)
Total comprehensive loss for the year	(40,937,898)	(20,075,828)

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

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

(\$)	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 21)	–	–	–	277,358	–	–	277,358
Share-based payments - restricted share units (Note 20)	–	–	–	1,307,357	–	–	1,307,357
Restricted share units redeemed (Note 20)	318,883	296,400	–	(296,400)	–	–	–
Share units redeemed (Note 20)	509,301	376,886	–	(376,886)	–	–	–
Share issued for repayment of SRSR obligation (Note 15)	2,191,942	1,346,173	–	–	–	–	1,346,173
Share options issued at fair value for Blackwolf acquisition (Note 6)	–	–	–	72,690	–	–	72,690
Warrants issued at fair value for Blackwolf acquisition (Note 6)	–	–	293,269	–	–	–	293,269
Shares issued for Blackwolf acquisition at fair value (Note 6)	21,905,950	18,400,998	–	–	–	–	18,400,998
Advisory fees related to Blackwolf Acquisition (Note 6)	309,100	250,000	–	–	–	–	250,000
Returned and cancelled shares	(224)	–	–	–	–	–	–
Share units issued at fair value for Signal Gold acquisition (Note 6)	–	–	–	757,577	–	–	757,577
Share options issued at fair value for Signal Gold acquisition (Note 6)	–	–	–	122,362	–	–	122,362
Warrants issued at fair value for Signal Gold acquisition (Note 6)	–	–	1,880,230	–	–	–	1,880,230
Shares issued for Signal Gold acquisition at fair value (Note 6)	47,232,655	34,952,165	–	–	–	–	34,952,165
Advisory fees related to Signal Gold (Note 6)	1,379,075	1,020,516	–	–	–	–	1,020,516
Flow-through share issuance (Note 17)	17,062,750	14,484,980	–	–	–	–	14,484,980
Flow-through share premium (Note 17)	–	(1,061,833)	–	–	–	–	(1,061,833)
Shares issued for Nebari credit facility (Note 14)	8,000,000	5,692,400	–	–	–	–	5,692,400
Fair value of warrants issued for long-term debt (Note 14)	–	–	821,685	–	–	–	821,685
Issuance of warrants at fair value (Note 19)	–	(2,417,664)	2,417,664	–	–	–	–
Share issue costs	–	(796,744)	31,072	–	–	–	(765,672)
Warrants exercised (Note 19)	37,500	31,500	–	–	–	–	31,500
Net income (loss) for the year	–	–	–	–	(19,593,866)	–	(19,593,866)
Foreign currency translation adjustment	–	–	–	–	–	51,611	51,611
Loss from sale of investments (Note 10)	–	–	–	–	(61,327)	61,327	–
Other comprehensive income (loss) for the year	–	–	–	–	–	(533,573)	(533,573)
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

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

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

(\$)	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 20)	–	–	–	381,314	–	–	381,314
Share-based payments - restricted share units (Note 20)	–	–	–	1,335,531	–	–	1,335,531
Share-based payments – share units (Note 20)	–	–	–	94,714	–	–	94,714
Share-based payments – deferred share units (Note 20)	–	–	–	769,995	–	–	769,995
Stock options redeemed (Note 20)	244,434	366,410	–	(108,119)	–	–	258,291
Restricted share units redeemed (Note 20)	1,668,843	1,974,029	–	(1,974,029)	–	–	–
Share units redeemed (Note 20)	114,367	84,631	–	(84,631)	–	–	–
Shares issued for private placement, net of costs (Note 18)	83,334,000	82,348,330	21,666,535	–	–	–	104,014,865
Flow-through share issuance, net of costs (Note 17)	7,944,000	11,911,177	–	–	–	–	11,911,177
Flow-through share premium (Note 17)	–	(1,429,920)	–	–	–	–	(1,429,920)
Warrants exercised (Note 19)	3,268,402	3,963,126	(806,891)	–	–	–	3,156,235
Warrants forfeited (Note 19)	–	298,756	(298,756)	–	–	–	–
Share issued for repayment of SRSR obligation, net of costs (Note 15)	1,912,791	1,855,055	–	–	–	–	1,855,055
Return to treasury	(174,010)	–	–	–	–	–	–
Net income (loss) for the year	–	–	–	–	(40,992,157)	–	(40,992,157)
Transfer of loss on sale of equity investments at FVTOCI (Note 10)	–	–	–	–	(824,123)	824,123	–
Other comprehensive income (loss) for the year	–	–	–	–	–	54,259	54,259
Balance, December 31, 2025	241,817,876	390,204,602	26,923,017	29,562,056	(205,445,612)	(565,814)	240,678,249

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

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

(\$)	For the years ended	
	December 31 2025	December 31 2024
Cash and cash equivalents (used in) provided by:		
Operating Activities		
Net Loss for the year	(40,992,157)	(19,593,866)
Adjustments for:		
Amortization (Note 11)	836,440	455,827
Income from recognition of flow-through premium (Note 17)	(1,088,534)	(496,325)
Share-based payments (Note 20)	2,581,554	1,584,715
Accretion on long-term debt (Note 14)	1,434,076	150,107
Accretion on SRSR Payment obligation (Note 15)	825,852	824,949
Gain on fair value change of derivative liability (Note 14)	–	(19,660)
Loss on debt extinguishment (Note 14)	1,119,781	–
Finance expense	19,509	879,736
Unrealized Foreign exchange (gain) loss	(1,054,188)	1,526,599
Reclamation provision (Note 16)	(324,382)	103
Gain on debt modification/extinguishment (Note 14 & Note 15)	–	(62,283)
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	(398,392)	(148,872)
Accounts payable and accrued liabilities	1,111,027	(118,624)
Net cash flows used in operating activities	(35,929,414)	(15,017,594)
Investing Activities		
Proceeds, net of costs, from sale of equity investments (Note 10)	2,552,557	2,217
Net Proceeds from sale of royalty (Note 12)	32,714,350	8,538,600
Buy-back of Nebari royalty (Note 12)	(9,605,490)	–
Acquisition of Blackwolf, net cash and cash equivalents (Note 6)	–	2,455,431
Acquisition of Signal, net cash and cash equivalents (Note 6)	–	13,804,972
Acquisition of property and equipment (Note 11)	(171,899)	(50,618)
Investment in short-term cash investment	(20,000,000)	–
Decrease in restricted cash	590,055	–
Net cash flows provided by (used in) investing activities	6,079,573	24,750,602
Financing Activities		
Proceeds from share issuance (Note 18)	110,000,880	14,484,980
Proceeds from flow-through financing (Note 17)	12,551,520	–
Share issuance costs (Note 18)	(6,636,645)	(765,671)
Exercise of stock options (Note 20)	258,291	–
Exercised of warrants (Note 19)	3,156,235	31,500
Costs incurred related to Nebari long-term debt (Note 14)	–	(632,958)
Repayment of convertible debt (Note 14)	–	(8,890,036)
Proceeds from Nebari long-term debt (Note 14)	–	17,077,200
Repayment of Nebari credit facility/debt (Note 14)	(17,824,981)	(23,943,069)
Payment of lease liabilities	(311,879)	(121,925)
Net cash flows provided by (used in) financing activities	101,193,421	(2,759,979)
Foreign currency translation adjustment	55,556	(46,855)
Foreign currency effect on cash and cash equivalents	(28,750)	–
Increase (decrease) in cash and cash equivalents	71,370,386	6,926,174
Cash and cash equivalents, beginning of year	16,356,741	9,430,567
Cash and cash equivalents, end of year	87,727,127	16,356,741
Supplementary cash flow information		
Changes in non-cash activities:		
Repayment of Nebari credit facility in share issuance (Note 14)	–	5,692,400
Payment of debt with shares (Note 15)	1,865,340	1,346,172
Capitalized interest on long-term debt (Note 14)	–	761,809

The accompanying notes are an integral part of these consolidated 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 in 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 registered address of the Company’s 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 December 31, 2025, the mineral properties of the Company are located in Canada (Ontario and Nova Scotia) and the United States (Alaska) and are in the exploration stage. The recoverability of the amounts shown on the consolidated annual statements of financial position for mineral properties is dependent upon the existence of economically recoverable mineral reserves, maintaining beneficial interest in the properties and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability to obtain the necessary financing to fulfill the Company’s 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 (the “Goldboro Project”) and the Goliath Gold Complex (the “Goliath Complex”).

The consolidated annual 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 December 31, 2025, the Company’s working capital was \$103,490,694 (December 31, 2024 – \$17,251,229), excluding flow-through share premium. While the Company believes it has sufficient capital to fund its current operations (Note 26(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 consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The consolidated annual financial statements have been prepared on a historical cost basis except for financial instruments, as set out in the accounting policies in Note 2 of these consolidated annual financial statements. These accounting policies have been consistently applied.

The preparation of these consolidated annual financial statements in compliance with IFRS Accounting Standards requires management to make certain critical accounting estimates and requires management to exercise judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment and/or complexity, or areas where assumptions and estimates are significant to the consolidated annual financial statements, are disclosed in Note 3.

NEXGOLD MINING CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

These consolidated annual financial statements were approved by the Company's Board of Directors on March 26, 2026.

Basis of Consolidation

These consolidated annual financial statements include the financial statements of the Company and entities controlled by the Company (subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee); exposure (or rights) to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in full on consolidation.

At December 31, 2025, the Company retained an ownership interest in the following subsidiaries:

Name of Subsidiary	Jurisdiction of Incorporation	Principal activity	Ownership as of	
			December 31, 2025	December 31, 2024
Goldeye Explorations Ltd.	Ontario, Canada	Holds interest in Weebigee Project	100%	100%
Blackwolf Copper and Gold Ltd.	British Columbia, Canada	Mineral exploration	100%	100%
Signal Gold Inc	Ontario, Canada	Holds interest in Goldboro Gold Mines Inc.	100%	100%
Goldboro Gold Mines Inc.	Ontario, Canada	Mineral exploration	100%	100%
Colorado Minerals Inc.	Ontario, Canada	Holds interest in Inversiones La Veta Holding SpA	100%	100%
Inversiones La Veta Holding SpA	Chile	Holds interest in Inversiones La Veta Limitada	100%	100%
Inversiones La Veta Limitada	Chile	Mineral exploration	100%	100%
Heatherdale Holdings Ltd.	British Columbia, Canada	Holds interest in Niblack Holdings (US) Inc.	100%	100%
Niblack Holdings (US) Inc.	Nevada, USA	Holds interest in Niblack Project LLC	100%	100%
Niblack Project LLC	Delaware, USA	Exploration of Niblack Project and has title to the Niblack claims	100%	100%
BWCG Holdings (US) Inc.	Alaska, USA	Holds interest in BWCG (Alaska) LLC	100%	100%
BWCG (Alaska) LLC	Alaska, USA	Previously held interest in Hyder Properties and had title to the claims	100%	100%
Optimum Ventures Ltd.	British Columbia, Canada	Inactive	100%	100%
1309762 B.C. Ltd.	British Columbia, Canada	Inactive	100%	100%
Optimum Ventures (Nevada) Ltd.	Nevada, USA	Inactive	100%	100%
Hyder Ventures Ltd.	Alaska, USA	Inactive	100%	100%

Functional and Presentation Currency

These consolidated annual 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 U.S. subsidiaries is U.S. dollars (US\$).

Items included in the financial statements of each entity in the NexGold group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Primary and secondary indicators are used to determine the functional currency. Primary indicators include the currency that mainly influences sales prices, labour, material and other costs. Secondary indicators include the currency in which funds from financing activities are generated and in which receipts from operating activities are usually retained.

The financial statements of entities that have a functional currency different from the presentation currency of NexGold ("foreign operations") are translated into CAD as follows: assets and liabilities—at the closing rate at the date of the statement of financial position; and income and expenses—at the average rate of the period (as this is considered a reasonable approximation to actual rates). All resulting changes are recognized in other comprehensive income or loss as cumulative foreign currency translation adjustments.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income or loss related to the foreign operation are recognized in the statement of income or loss as translational foreign exchange gains or losses.

(i) Transactions and Balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Gains and losses arising on translation are included in profit or loss on the consolidated statements of operations.

Cash and Cash Equivalents

The “cash and cash equivalents” category consists of cash in banks, call deposits and other highly-liquid investments with initial maturities of three months or less or which are cashable without penalty.

Restricted cash

Restricted cash is cash held in banks that is not available for general corporate use.

Financial Instruments

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities (except for financial assets and financial liabilities classified as fair value through profit or loss) are measured at fair value plus or minus transaction costs on initial recognition. Financial assets and financial liabilities at fair value through profit or loss are measured at fair value on initial recognition and transaction costs are expensed when incurred.

The following summarizes the Company’s classification and measurement of financial assets and financial liabilities:

- Cash and cash equivalents and accounts receivable are classified as amortized cost.
- Equity investments have been designated as fair value through other comprehensive income (“FVTOCI”).
- Accounts payable and accrued liabilities, long-term debt, SRSR payment obligation and provision for reclamation are classified as amortized cost.
- Derivative liability is classified as fair value through profit and loss (“FVTPL”).

Measurement in subsequent periods depends on the classification of the financial instrument:

Financial Assets at Amortized Cost

Cash and cash equivalents and accounts receivable are held with the objective of collecting contractual cash flows; those cash flows are solely payments of principal and interest and are classified as amortized cost.

After initial recognition, these assets are carried at amortized cost, using the effective interest method, less any impairment loss. The carrying amount of the financial asset is reduced through an allowance account, and the amount of the loss is recognized in the consolidated statements of income. Any subsequent reversal of an impairment loss is recognized in profit or loss.

The Company does not currently hold any derivative assets.

Financial Assets at Fair Value through Other Comprehensive Income

The Company has made an irrevocable election on initial recognition to present gains and losses on Equity Investments (that are not held-for-trading or contingent consideration recognized in a business combination) in other comprehensive income.

Financial Liabilities at Amortized Cost

Accounts payable and accrued liabilities, SRSR payment obligation, long-term debt and provision for reclamation are classified as amortized costs.

After initial recognition, these liabilities are carried at amortized cost, using the effective interest method. The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities are classified as FVTPL if they are derivative liabilities. Financial liabilities classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of operations.

The derivative liability is measured at FVTPL.

Impairment of Financial Assets

At each reporting date, each financial asset measured at amortised cost is assessed for impairment under an expected credit loss ("ECL") model. The Company applies the simplified approach, which uses lifetime ECL for accounts receivables.

Accounting Policy for Extinguishment / Modification of Debt

Long-term debt is initially recognized at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortized cost using the effective interest method.

When the debt is amended, if the modification is not substantially different, it will be considered a modification, with any costs or fees incurred adjusting the carrying amount of the debt and amortized over the remaining term of the debt. If the modification is determined to be substantially different based on qualitative factors or when the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is at least ten percent different from the discounted present value of the remaining cash flows of the original debt, the modification is accounted for as an extinguishment of the debt with a gain/loss to the carrying amount of the debt being recorded in the consolidated statements of operations immediately. Also, the transaction costs related to the debt extinguishment are recorded in the statements of operations in the loss (gain) on debt extinguishment debt account.

Property and Equipment

(i) Assets owned by the Company

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost as well as the costs directly attributable to bringing the asset to the location and condition necessary for its use in operations. When property and equipment include significant components with different useful lives, they are recorded and amortized separately. Useful life is reviewed at the end of each reporting period.

(ii) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

- The contract involves the use of an identified asset, specified either explicitly or implicitly, that is physically distinct, and usage represents substantially all the capacity of the asset; if the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct use of the asset, which is evidenced by decision-making rights to direct how and for what purpose the asset is used.

The Company recognizes a Right of Use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of future lease payments, discounted using the incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in the consolidated statements of loss and comprehensive loss if the carrying value of the ROU asset is zero.

The Company has elected not to recognize assets and lease liabilities for short-term leases with a term of 12 months or less, and leases of low value assets. The lease payments associated with these leases are recognized as an expense in the consolidated statements of loss and comprehensive loss over the lease term.

This policy is applied for contracts entered into, or changed, on or after January 1, 2018.

(i) Subsequent Costs

The Company recognizes, in the carrying amount of an item of property and equipment, the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the consolidated statements of operations as an expense as incurred.

(ii) Amortization

Amortization is calculated on straight-line and declining balance basis over the estimated useful lives of each part of an item of property and equipment or over the term of the lease agreement. The estimated useful lives in the current and comparative year are as follows:

Building	4% Declining balance
Furniture and equipment	20% Declining balance
Vehicles under finance lease	Straight line over five years
Other vehicles	Straight line over five years
Field equipment	Straight line over three years

Exploration and Evaluation Expenditures

Costs related to the acquisition of mineral properties are considered assets and capitalized at cost. The Company expenses exploration and evaluation expenditures, other than acquisition costs, as they are incurred. Exploration and evaluation expenditures include property payments and evaluation activities, such as exploratory drilling, sample testing and the costs of prefeasibility studies. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, except for development costs that give rise to a future benefit.

Impairment of Mineral Properties

The application of the Company's accounting policy for impairment of mineral properties requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the mineral properties is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's mineral properties and has concluded that no impairment indicators exist as of December 31, 2025.

Deferred Taxes

Pursuant to the liability method, deferred taxes are recorded for temporary differences existing at closing date between the tax base value of assets and liabilities and their carrying amount on the balance sheet.

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized, or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted at year-end. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, carry forward of tax losses and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact earnings, tax income or loss.
- Current tax and deferred tax are charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.

Units Issuance

From time to time, the Company may issue Units as a means of raising capital. Ordinarily, each Unit contains one common share of the Company and a whole, or fraction of, a share purchase warrant. The Company allocates the proceeds from each Unit to the common share and warrant components based on their relative fair value using the Black-Scholes pricing model. Transaction costs arising on the issue of Units are recognized in equity as a reduction of the proceeds allocated to issued capital.

Flow-through Shares

Canadian tax legislation permits a Company to issue flow-through shares whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the company.

The Company may enter into flow-through share agreements whereby the company agrees to transfer the rights to income tax deductions related to exploration expenditures to the flow-through shareholders. The premium, if any, paid for flow-through shares in excess of the market value of the shares without the flow-through features at the time of issuance is excluded from capital stock and recorded as a flow-through share premium liability on the balance sheet. The Company reduces its flow-through share premium on renunciation.

When the Company fulfills its obligation to pass on the tax deduction to the shareholders, the amount recorded as un-renounced flow-through share premium is recognized as deferred income taxes in the statement of operations and a deferred tax liability is recognized for the temporary tax difference. If the renouncement is prospective, the obligation is fulfilled when eligible expenditures are incurred. If the renouncement is retrospective, which is the method used by the company, the obligation is fulfilled when the paperwork to renounce is filed.

Share-based Compensation

The Company recognizes a share-based compensation expense for stock options, share units ("SUs"), restricted share units ("RSUs") and deferred share units ("DSUs") granted to directors, officers, employees and consultants under the Company's share equity-based incentive plans. The fair value of each grant is measured on grant date, with each tranche being recognized over the period during which the grant vests. The fair value of stock options is measured using the Black-Scholes option pricing model, and the fair value for SUs, RSUs and DSUs are determined based on the greater of the 5-day volume weighted average price ("VWAP") or the closing price preceding grant date.

A share-based compensation expense is recognized as a charge to net loss over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The contributed surplus resulting from share-based payment is transferred to capital stock when the vested grants are exercised, with any consideration paid on the exercise of share options being credited to capital stock.

For equity settled transactions with non-employees, the Company measures goods or services received at their fair value, unless that fair value cannot be estimated reliably, in which case, the Company measures their value by reference to the fair value of the equity instruments granted.

Loss per Share

Basic loss per share amount is calculated by dividing net loss for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential ordinary shares into common shares. The options and warrants of the Company are anti-dilutive as of December 31, 2025 and 2024.

Segmental Reporting

The Company presents and discloses reportable segment information based on information that is regularly reviewed and evaluated by the chief operating decision maker in deciding how to allocate resources and assessing performance.

The Company has determined that there is one operating segment, which is involved in the exploration and development of mineral properties.

Environment Rehabilitation, Decommissioning and Similar Provision

The Company's activities could give rise to obligations for environmental rehabilitation which can include facilities dismantling, removal, treatment of waste materials, monitoring, compliance with environmental regulations, security and other site-related costs required to perform the rehabilitation or decommissioning work. Any current expenditures regarding the environmental rehabilitation are charged to the cost of the project.

Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset along with a corresponding liability, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect risks specific to the asset are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit of production or the straight-line method. The corresponding liability is adjusted each period for the unwinding of the discount rate, changes to the current market-based discount rate, and for the amount or timing of the underlying cash flows needed to settle the obligation.

The Company's estimates of future asset retirement obligations are based on reclamation standards that meet or exceed regulatory requirements. Elements of uncertainty in estimating these amounts include potential changes in regulatory requirements, decommissioning and reclamation alternatives and amounts include potential changes in regulatory requirements, decommissioning and reclamation alternatives and amounts to be recovered from other parties. Elements of uncertainty also exist in estimating the timing of incurring the liability which depends on the ultimate closure date of the operation.

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.

Impairment in mineral properties – At each reporting period, management applies judgement in assessing whether there are any indicators of impairment relating to mineral properties.

Provision for reclamation – Significant estimates and assumptions are made in determining the nature, timing and amount, of future expenditures required to settle the Company's rehabilitation liabilities and closure costs. These estimates could change in the future due to increased disturbance, technological changes, changes in the regulatory environment, cost changes and changes to the discount rate.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET IN EFFECT

New accounting standards issued but not effective Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2025:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) which is effective for periods on or after January 1, 2026. Management is reviewing the impact of these amendments, but they are not expected to have a significant impact on the Company's consolidated financial statements upon adoption.

- Presentation and Disclosure in Financial Statements (IFRS 18) which is effective for periods on or after January 1, 2027, with early adoption permitted. The new standard aims to set out overall requirements for presentation and disclosures in the financial statements. The impact of IFRS 18 on the Company's consolidated financial statements is under review by management.

5. 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, 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 current 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 Property acquired (Note 12).

The detailed composition and allocation of these amounts is as follows:

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 Identifiable Assets	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 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

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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, 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 current 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 12).

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

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 Identifiable Assets	39,282,850

6. CASH AND CASH EQUIVALENTS

	December 31 2025	December 31 2024
(\$)		
Cash	67,326,523	4,945,803
Cashable GIC	20,400,604	11,410,938
	87,727,127	16,356,741

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7. SHORT TERM INVESTMENTS

(\$)	December 31 2025	December 31 2024
Cashable GIC	20,000,000	-
	20,000,000	-

The Company invested in a 180-day cashable GIC, with a fixed interest rate of 2.70%.

8. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

(\$)	December 31 2025	December 31 2024
Advances and prepaid expenses	849,168	784,715
Other receivables	393,107	241,974
Tax receivable	1,197,540	1,014,734
	2,439,815	2,041,423

9. RESTRICTED CASH

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

10. 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	December 31 2025 (\$)	Number of Shares	December 31 2024 (\$)
PTX Metals Inc. – Shares (i)	-	-	4,125,000	495,000
Novamera Inc.	88,133	1,443,991	88,133	1,515,947
Firefly Metals Inc. (ii)	-	-	2,317,869	1,911,402
		1,443,991		3,922,349

- (i) During the year ended December 31, 2025, the Company sold 4,125,000 shares in PTX Metals Inc. for net proceeds of \$540,089 and recognized a cumulative loss of \$539,134.
- (ii) During the year ended December 31, 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.

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11. 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	37,079	136,949	68,977	287,785
Disposals	–	(252,213)	–	(139,120)	–	(391,333)
Transfer	–	–	30,090	200,815	(230,905)	–
Translation adjustment	–	–	–	–	(127,561)	(127,561)
At December 31, 2025	1,496,909	1,861,206	694,969	469,574	2,675,787	7,198,445
Accumulated amortization						
At January 1, 2025	–	(1,000,883)	(537,322)	(184,366)	(1,189,358)	(2,911,929)
Amortization for the year	–	(250,262)	(39,877)	(52,514)	(493,787)	(836,440)
Disposals	–	252,209	–	142,886	–	395,095
Transfer	–	(7,627)	(23,338)	(195,816)	226,781	–
Translation adjustment	–	–	–	–	52,064	52,064
At December 31, 2025	–	(1,006,563)	(600,537)	(289,810)	(1,404,300)	(3,301,210)
Net book value						
December 31, 2025	1,496,909	854,643	94,432	179,764	1,271,487	3,897,235

(i) Buildings include right-of-use assets with net book value of \$113,284 (December 31, 2024 – \$294,488).

(ii) Vehicles and equipment include right-of-use assets with net book value of \$124,417 (December 31, 2024 – \$83,449).

(\$)	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 5i)	–	–	51,572	–	2,543,434	2,595,006
Signal acquisition (Note 5ii)	–	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 5i)	–	–	(51,572)	–	(606,343)	(657,915)
Signal acquisition (Note 5ii)	–	(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

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12. MINERAL PROPERTIES

As of December 31, 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 (b) (\$)	Balance December 31 2025 (\$)
Goliath Gold Project (a)	17,519,860	–	–	17,519,860
Goldlund Gold Project (a)	83,906,996	–	–	83,906,996
Weebigee Project	1,952,352	–	–	1,952,352
Niblack Project (Note 5i)	15,993,732	–	–	15,993,732
Goldboro Gold Project (Note 5ii) (b)	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 Gold Project (a)	83,906,996	–	–	83,906,996
Weebigee Project	1,952,352	–	–	1,952,352
Niblack Project (Note 5i)	–	15,993,732	–	15,993,732
Goldboro Gold Project (Note 5ii) (b)	–	52,409,267	(8,538,600)	43,870,667
	103,379,208	68,402,999	(8,538,600)	163,243,607

Goliath Property

The Goliath Property 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 Property

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

Goldeye Explorations

Goldeye is the Weebigee Project in Northwestern Ontario.

Weebigee Project

The Weebigee Project, is located near Sandy Lake, north of Red Lake in Northwestern Ontario.

Niblack Project

The Niblack Project (acquired through the Blackwolf Transaction) 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 Project

The Goldboro 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 the Goliath Complex (the Goliath, 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 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 below (see Note 15 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 a 0.6% net smelter returns royalty (the “Nebari Royalty”) on the property that comprises the Goldboro Project for the 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
- (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 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 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 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 Goliath Complex in Ontario is also started, or started in advance of the Goldboro Project. No minimum payments are payable

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if the Goliath Complex does not begin construction prior to the Goldboro Project achieving commercial production. As at December 31, 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; or
- (ii) From September 30, 2028 until September 29, 2029 – US\$30.5 million

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(\$)	December 31 2025	December 31 2024
Trade accounts payable	2,000,920	1,894,090
Accrued liabilities	2,804,109	1,799,912
	4,805,029	3,694,002

14. LONG TERM DEBT

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

(\$)	Nebari Debt (a)	Lease Payable (c)	December 31 2025
Loan amount	–	260,656	260,656
Unaccreted amount	–	(10,670)	(10,670)
Carrying value of the debt	–	249,986	249,986
Current portion of the debt	–	(153,737)	(153,737)
Long-term debt	–	96,249	96,249

(\$)	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

(a) Nebari Debt

(\$)	December 31, 2025		December 31, 2024	
	Nebari Debt (i)	Nebari Credit Facility (ii)	Nebari Debt (i)	Nebari Credit Facility (ii)
Beginning balance	15,832,724	–	–	–
Debt acquired through Signal acquisition (Note 5)	–	–	–	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 Complex and Goldboro Project.

As part of the agreement, Nebari was issued 3,160,602 warrants (Note 19), 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 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 12(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 Consolidated 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 Accounting Standards, 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.

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 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

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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 year ended December 31, 2025, \$nil (December 31, 2024 – \$761,809) of interest was capitalized to the debt.

(\$)	December 31, 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

During the year, the Company entered into three three-year lease agreements for vehicles to be used at the project site, as well as a three-year lease agreement for a new project office in Newfoundland.

As of December 31, 2025, the Company is committed to pay \$260,656 (December 2024 - \$446,448) through monthly payments until the end of the lease agreements.

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15. SRSR PAYMENT OBLIGATION

(\$)	December 31 2025	December 31 2024
Opening balance	9,040,425	9,322,934
Accretion	825,852	824,949
Repayment	(1,865,340)	(1,346,173)
Fair value adjustment (i)	–	(506,940)
Foreign exchange revaluation	(430,366)	745,655
Carrying value of the SRSR payment obligation	7,570,571	9,040,425
Current portion of the SRSR payment obligation	(3,161,473)	(1,092,596)
Long-term portion of SRSR payment obligation	4,409,098	7,947,829

(a) Sprott Resource Streaming and Royalty Corp

In connection with the sale of royalty to SRSR (see Note 12), the Company is 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.

- (i) On May 1, 2024, the Company modified the terms of the Sprott Royalty on closing of the Transaction, whereby SRSR will forego receiving the quarterly minimum payments for the next four quarterly payments. In exchange, the quarterly minimum payment will increase to US\$675,000 and the last date of payment will be the earlier of the declaration of commercial production, or January 11, 2028.

As a result of the modified terms related to the quarterly minimum payments, the fair value of the Sprott Royalty was revalued. The fair value change in the SRSR payment obligation was determined to be \$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 of the Company 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 and is registered against the Company's assets.

During the year ended December 31, 2025, the Company made payments, to the value of \$1,865,340 (US\$1,350,000), through the issuance of 1,912,791 common shares (December 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 December 31, 2025 (December 31, 2024 - \$9,040,426) the SRSR obligation was \$7,570,571 (US\$5.5 million).

16. PROVISION FOR RECLAMATION

(\$)	December 31 2025	December 31 2024
Opening balance	2,256,852	–
Niblack reclamation provision (i)	–	1,937,446
Signal reclamation provision (ii)	–	212,463
Reduction in cost estimates	(325,981)	–
Interest accretion	4,057	120
Change in inflation/discount rate	(2,458)	(17)
Foreign exchange adjustment	(91,404)	106,840
Closing balance	1,841,066	2,256,852

- (i) As part of the Blackwolf acquisition (Note 5), the Company took on the Niblack reclamation provision. In 2017, a Niblack Reclamation and Closure Plan was approved by the Alaskan Department of Natural Resources (the “ADNR”) in May 2018 for the restoration and rehabilitation of the Niblack Project site. The Company’s initially recognized a provision of US\$1,420,778 related to the 2017 Niblack Reclamation and Closure Plan.

During the year ended December 31, 2025, the Company reassessed the financial obligation in respect to the completion the Reclamation and Closure Plan and received approval by the ADNR for the reduction of the financial obligation to US\$1,187,000 (provision as at December 31, 2024 - US\$1,420,778). As a performance guarantee the Company has given the ADNR a cash deposit of US\$3,900 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 \$359,093 (December 31, 2024 – US\$814,284), which was classified as restricted cash as of December 31, 2025. The Company will be required to fund the difference between the bond amount claimed and total cash collateral amount (Note 9).

- (ii) As part of the Signal acquisition (Note 5), the Company took on the Signal reclamation provision. The reclamation provision relates to an approved reclamation and closure plan for the Goldboro 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 in 2027, based on the closure plan approved by the government of Nova Scotia.

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 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 Project. No related provision for reclamation obligations have been recognized in the statements of financial position as no disturbance has occurred to date nor is expected until the commencement of construction of the Goldboro Project.

17. FLOW-THROUGH PREMIUM

(\$)	December 31 2025	December 31 2024
Opening balance	959,864	102,578
Initial recognition (i)	1,429,920	1,061,833
Flow-through share premium recognized as part of Blackwolf acquisition (ii)	–	291,015
Flow-through share premium recognized as part of Signal acquisition	–	763
Flow-through share premium recovery (iii)	(1,088,534)	(496,325)
Closing balance	1,301,250	959,864

- (i) On October 31, 2025, the Company issued 7,944,000 Canadian Exploration Expenditures (“CEE”) flow-through Common Shares at a price of \$1.58 per share by way of private placement for gross proceeds of \$12,551,520. A value of \$1,429,920 were attributed to the flow-through share premium liability in connection with the financing using a fair market value of \$1.40 per share.

On November 6, 2024, the Company issued 10,106,250 Canadian Exploration Expenditures (“CEE”) flowthrough Common Shares at a price of \$0.80 per share by 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.

On July 2, 2024, the Company completed Tranche 1 of the Blackwolf Concurrent Financing consisting of 4,784,000 flow-through Common Shares. Tranche 2 of the Blackwolf Concurrent Financing 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 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.

- (ii) On April 4, 2023, the Company (as part of the Blackwolf Acquisition) issued 1,580,729 Canadian Exploration Expenditures (“CEE”) flow-through Common Shares at a price of \$1.58 per share by way of private placement for gross proceeds of \$2,500,000. A share premium value of \$416,667 were attributed to the flow-through share premium liability in connection with the financing using a fair market value of \$1.32 per share. As of July 3, 2024, \$125,653 of the share premium was recovered. During the year a flow-through share premium recovery was recognized as a result of incurring eligible flow-through exploration expenditures during the year.
- (iii) During the year, a flow-through share premium recovery was recognized as a result of incurring eligible flow-through exploration expenditures during the year. All flow-through exploration expenditure was renounced in favour of the flow-through shareholders.

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18. CAPITAL STOCK

(a) Authorized – Unlimited common shares

COMMON SHARES	Number of Shares	Stated Value (\$)
Balance, January 1, 2024	44,558,117	216,257,231
Shares issued to acquire Blackwolf Copper and Gold (Note 5)	21,905,950	18,400,998
Transaction costs related to Blackwolf acquisition (Note 5)	309,100	250,000
Shares issued to acquire Signal Gold (Note 5)	47,232,655	34,952,165
Transaction costs related to Signal Gold acquisition (Note 5)	1,379,075	1,020,516
Share issuance costs	–	(796,744)
Issuance of shares for flow-through common shares (Note 17)	17,062,750	14,484,980
Flow-through share premium liability (Note 17)	–	(1,061,833)
Issuance of shares for SRSR payment obligation, net of issue costs (ii)	2,191,942	1,346,173
Issuance of warrants at fair value for flow-through issuance (Note 18)	–	(2,417,664)
Warrants exercised (Note 19)	37,500	31,500
Shares issued in relation to long-term debt	8,000,000	5,692,400
Returned and cancelled shares	(224)	–
Restricted share units redeemed (Note 20)	318,883	296,400
Share units redeemed (Note 20)	509,301	376,886
Balance, December 31, 2024	143,505,049	288,833,008
Issuance of shares private placement, net of issue costs (i)	83,334,000	104,014,865
Issuance of warrants at fair value for private placement (i)	–	(21,666,535)
Issuance of shares for flow-through common shares (i)	7,944,000	11,911,177
Flow-through share premium liability (Note 17)	–	(1,429,920)
Issuance of shares for SRSR payment obligation, net of issue costs (ii)	1,912,791	1,855,055
Warrants exercised (Note 19)	3,268,402	3,963,126
Warrants forfeited (Note 19)	–	298,756
Stock options exercised (Note 20)	244,434	366,410
Restricted share units redeemed (Note 20)	1,668,843	1,974,029
Share units redeemed (Note 20)	114,367	84,631
Return of shares to treasury	(174,010)	–
Balance, December 31, 2025	241,817,876	390,204,602

- (i) On October 31, 2025, the Company closed a brokered private placement financing, raising gross proceeds of \$100,000,800 and incurring issuance costs of \$5,101,761, through the issuance of 69,445,000 units. Each unit comprised of one Common Share and one common share purchase warrant, which were assigned a relative fair value of \$19,585,752 (Note 19). On the same day, the Company raised flow-through financing, with gross proceeds amounting to \$12,551,520 (Note 17) and incurring issuance costs of \$640,343.

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 19)

- (ii) During the year, the Company issued 1,912,791 shares (2024: 2,191,942 shares) to SRSR in relation to the Sprott Royalty quarterly repayment obligations of US\$1,350,000 (\$1,865,340) (2024: \$1,346,173) (Note 15). The Company incurred \$10,287 related to the cost of issuance.

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19. WARRANTS

The following table reflects the continuity of warrants for the years ended December 31, 2025 and December 31, 2024, respectively:

	Number of Warrants at December 31 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	(3,268,402)	(37,500)	0.97	0.84
Issued (i)	83,334,000	32,390,470	1.78	1.55
Expired	(7,853,580)	(1,273,046)	(2.46)	(3.87)
Balance, end of the year	107,197,328	34,985,310	1.64	1.44

The issued and outstanding warrants are comprised as follows:

Expiry Date	Number of Warrants at December 31 2025	Number of Warrants at December 31 2024	Exercise Price (\$)
March 5, 2025	–	432,736	1.93
April 4, 2025	–	380,397	1.32
April 4, 2025	–	2,276,250	2.31
May 17, 2025	–	482,970	1.81
May 20, 2025	–	186,600	1.81
June 4, 2025	–	256,117	1.81
June 8, 2025	–	24,880	1.81
June 9, 2025	–	729,145	5.95
June 19, 2025	–	987,167	1.81
Oct 17, 2025	–	2,104,901	2.31
June 15, 2026	2,055,161	2,055,161	1.76
November 6, 2026	4,975,000	5,053,125	1.05
November 6, 2026	150,900	150,900	0.95
December 11, 2026	6,749,709	7,935,138	0.95
June 13, 2027	1,580,301	3,160,602	1.00
July 2, 2027	6,956,498	6,956,498	1.40
October 25, 2027	69,445,000	–	1.92
April 9, 2028	13,889,000	–	1.05
December 19, 2028	1,395,759	1,812,723	0.84
	107,197,328	34,985,310	

- (i) In connection with the private placement on October 31, 2025, the Company issued 69,445,000 warrants, with each warrant being exercisable within 24 months of closing date at an exercise price of \$1.92. The warrants were assigned a relative fair value of \$19,585,752 using the Black-Scholes options model with the following assumptions: share price \$1.40, dividend yield 0%, expected volatility 59.88%, based on historic volatility, a risk-free interest rate of 2.62% and an expected life of 24 months.

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) During the year ended December 31, 2024, the Company entered into the Nebari Facility (Note 14). 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.

As part of the Signal Transaction (Note 5), 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.

In connection with the November 6, 2024 flow-through financing (Note 17), 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.

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 5).

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.

The weighted average life of the outstanding warrants at December 31, 2025 is 1.64 years (December 31, 2024 – 1.61 years).

20. 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 ("DSUs"). 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 equity grants (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 December 31, 2025, the Company had an additional 17,191,647 (December 31, 2024 – 6,773,458) securities available for issuance under the plan.

For the year ended December 31, 2025, the Company recognized share-based payments related to stock options (\$381,314), vesting of RSUs (\$1,335,531), DSUs (\$769,995) and share units (\$94,714) totaling \$2,581,554 (December 31, 2024 - \$1,584,715).

(a) Stock Options

	Number of Stock Options at December 31 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	1,115,000	2,704,877	1.37	1.71
Exercised	(244,434)	–	1.06	–
Expired	(894,444)	(574,572)	2.25	3.43
Rounding due to share consolidation	–	(4)	–	(3.60)
Balance at end of the year	3,051,817	3,075,695	1.39	1.63

The weighted average life of the outstanding options at December 31, 2025 is 3.02 years (December 31, 2024 – 3.29 years).

At December 31, 2025, 1,130,146 of the outstanding stock options were fully vested and exercisable (December 31, 2024 – 1,408,191).

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The outstanding stock options are comprised as follows:

Grant Date	Expiry Date	Number of Options at December 31 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	1.28
March 10, 2023	March 10, 2026	53,750	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	64,167	72,500	0.96
May 24, 2024	May 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	100,263	127,257	2.50
October 17, 2025	October 17, 2028	600,000	–	1.51
December 15, 2025	December 15, 2028	150,000	–	1.68
December 13, 2024	March 4, 2029	217,072	277,280	0.73
November 17, 2025	November 16, 2030	115,000	–	1.44
		3,051,817	3,075,695	

- On December 15, 2025, the Company granted 150,000 stock options to an employee. The options are exercisable into Common Shares at an exercise price of \$1.68, vest 50% on the first and second anniversaries of the date of grant and expire on December 15, 2028. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$1.68, dividend yield 0%, expected volatility 66.70% based on historical volatility, a risk-free interest rate of 2.51% and an expected life of three years. As a result, the fair value of the stock options was estimated at \$115,365 and will be recognized in the statements of operations over the periods the stock options vest.
- On November 17, 2025, the Company granted 115,000 stock options to employees. The options are exercisable into Common Shares at an exercise price of \$1.44, vest one-third on the first, second and third anniversaries of the date of grant and expire on November 16, 2030. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$1.43, dividend yield 0%, expected volatility 61.53% based on historical volatility, a risk-free interest rate of 2.74% and an expected life of five years. As a result, the fair value of the stock options was estimated at \$88.815 and will be recognized in the statements of operations over the periods the stock options vest.
- On October 17, 2025, the Company granted 600,000 stock options to employees. The options are exercisable into Common Shares at an exercise price of \$1.51, vest 50% on the first and second anniversaries of the date of grant and expire on October 17, 2028. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price

\$1.36, dividend yield 0%, expected volatility 67.90% based on historical volatility, a risk-free interest rate of 2.53% and an expected life of three years. As a result, the fair value of the stock options was estimated at \$355,380 and will be recognized in the statements of operations over the periods the stock options vest.

- 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 acquisition, 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 5).
- On October 18, 2024, the Company granted 25,000 stock options to a consultant to buy Common Shares at an exercise price of \$0.77, each expiring on October 18, 2027 and vest one-third on the first, second and third anniversaries of the date of grant. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.77, dividend yield 0%, expected volatility 66.8% based on historical volatility, a risk-free interest rate of 2.7% and an expected life of 3.00 years. As a result, the fair value of the stock options was estimated at \$8,852 and will be recognized in the statement of operations over the periods the stock options vest.
- On July 15, 2024, the Company granted 1,500,000 stock options to strategic advisors to buy Common Shares at an exercise price of \$1.00, each expiring on July 24, 2029 and vest one-third on the first, second and third anniversaries of the date of grant. 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 acquisition, 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 5).
- On May 24, 2024, the Company granted 72,500 stock options to employees to buy Common Shares at an exercise price of \$0.96, each expiring on May 24, 2029. The stock options granted to employees vest one-third on the first, second and third anniversaries of the date of grant. 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 statement of operations over the periods the stock options vest.
- On May 24, 2024, the Company granted 46,875 stock options to a director to buy Common Shares at an exercise price of \$1.03, each expiring on June 28, 2026. The stock options granted to the director vest one-third on the date of grant, one-third on June 28, 2024 and one-third on June 28, 2025. 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

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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.

(b) Restricted Share Units (“RSUs”)

For the years ended December 31, 2025 and 2024, the Company recognized share-based payment expense related to the vesting of RSUs amounting to \$1,335,531 (December 31, 2024 - \$1,299,337) being charged to stock-based compensation expense. RSU's are exercisable once the RSU's have vested; as at December 31, 2025, 1,322,702 had vested.

	Number of Units at December 31 2025	Number of Units at December 31 2024	Weighted Fair Value at December 31 2025	Weighted Fair Value December 31 2024
			(\$)	(\$)
Balance, at beginning of year	3,801,296	1,304,462	1.14	1.59
Granted	1,038,130	2,894,648	1.43	0.91
Exercised	(1,668,843)	(318,883)	1.18	0.93
Forfeited	(352,667)	(78,931)	0.96	1.13
Balance at end of the year	2,817,916	3,801,296	1.24	1.14

On November 17, 2025, the Company granted 934,527 RSUs with an expiry date of December 31, 2028 to officers and employees of the Company. The RSUs vest 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 October 17, 2025, the Company granted 103,603 RSUs with an expiry date of December 31, 2028 to an officer of the Company. 66,103 of the RSUs vest, and are redeemable, as to one-third on the first, second and third anniversaries of the date of grant. 37,500 of the RSUs vest, and are redeemable, as to 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 periods.

On December 18, 2024, the Company granted 342,371 RSUs with an expiry date of December 31, 2027 to an officer 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 60,000 RSUs that have an expiry date of December 31, 2027 to 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 that have an expiry date of December 31, 2027 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

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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) Deferred share Units (“DSUs”)

For the years ended December 31, 2025, the Company recognized deferred share unit expense related to the vesting of DSUs amounting to \$769,995 (2024 - \$nil) being charged to stock-based compensation expense. DSUs can be settled once the DSUs have vested; as at December 31, 2025, nil DSUs had vested.

	Number of Units at December 31 2025	Number of Units at December 31 2024	Weighted Fair Value at December 31 2025	Weighted Fair Value December 31 2024
			(\$)	(\$)
Balance, at beginning of year	–	–	–	–
Granted	534,719	–	1.44	–
Exercised	–	–	–	–
Balance at end of the year	534,719	–	1.44	–

On November 17, 2025, the Company granted 534,719 DSUs to directors of the Company, with an expiration date based on a director’s resignation or retirement date. The DSUs vest one-third on the first, second and third anniversaries of the date of grant. The full fair value was recognized on grant date in accordance with the terms of the 2024 equity plan. The fair value assigned to the DSUs 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.

(d) Share Units (“SU’s”)

On December 13, 2024, as part of the Signal acquisition (Note 5), the Company acquired the existing Signal share unit plan (the “SU Plan”). As part of the acquisition, 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 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 years ended December 31, 2025, the Company recognized share unit expense related to the vesting of SUs amounting to \$94,714 (2024 - \$8,020) being charged to stock-based compensation expense. SU’s can be settled once the SU’s have vested; as at December 31, 2025, 475,356 had vested.

	Number of Units at December 31 2025	Number of Units at December 31 2024	Weighted Fair Value at December 31 2025	Weighted Fair Value December 31 2024
			(\$)	(\$)
Balance, at beginning of year	700,056	–	0.74	–
Granted	–	1,209,357	–	0.74
Exercised	(114,367)	(509,301)	(0.74)	(0.74)
Balance at end of the year	585,689	700,056	0.74	0.74

21. EXPLORATION AND EVALUATION EXPENDITURE

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

(\$)	Years ended	
	December 31 2025	December 31 2024
Drilling	8,369,500	2,031,562
Field programs	3,229,884	256,411
Salaries and benefits	4,821,577	1,737,091
Environmental studies	2,770,942	905,841
Technical studies	3,070,830	1,566,206
Vehicle expenses	40,921	30,296
Site costs and utilities	116,093	194,648
Community relations	1,138,642	627,009
Other fees	416,067	360,354
Royalty payments	105,025	104,675
	24,079,481	7,814,093

22. KEY MANAGEMENT COMPENSATION

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

The compensation payable to key management is shown below:

(\$)	Years ended	
	December 31 2025	December 31 2024
Salaries and bonus	1,260,674	814,955
Director fees (a)	201,227	262,621
Retention compensation (b)	–	430,000
Severance payment (c)	1,974,244	900,000
Other cash compensation	–	153,263
Share based compensation (DSUs and RSUs) (d)	1,801,397	1,042,966
Share-based compensation, at fair value (e)	–	19,421
	5,237,542	3,623,226

(a) Directors' fees outstanding as at December 31, 2025 was \$nil (December 31, 2024 - \$nil).

(b) A retention payment was made to Jeremy Wyeth (Chief Operating Officer) upon the relinquishment of his Board membership and the Chief Executive Officer title as part of the Signal Transaction (Note 5).

(c) In 2025, a severance payment was made relating to the departure of the former Chief Operating Officer as part of a restructuring of the executive management team.

In 2024, a severance payment was made to the Morgan Lekstrom, former President of NexGold, due to his position being made redundant as part of the Signal Transaction.

(a) In November 2025, 444,443 RSUs granted to officers and 534,719 DSUs granted to directors, with the fair value of the DSU grant being recognized in full pursuant to the terms of the 2024 equity plan.

(b) Stock option compensation is disclosed at fair value.

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23. INCOME TAX

Company's income tax provision differs from the amount resulting from the application of the Canadian statutory rate of 26.5% (2024 – 26.5%). A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	December 31 2025	December 31 2024
Loss before income taxes	(42,080,691)	(20,090,191)
Expected income tax recovery based on the statutory rate	(11,151,383)	(5,323,901)
Adjustment to expected income tax benefit:		
Share-based compensation	684,112	419,949
Effects of renouncing flow-through expenditures	3,806,512	898,863
Other	218,156	(948,749)
Prior year reallocation	105,306	(1,200,561)
Change in tax rate	70,215	–
Deferred exploration expenses	–	1,137,000
Change in tax benefits not recognized	6,267,082	5,017,399
Deferred income tax provision (recovery)	–	–

The Company's deferred tax assets and liabilities as at December 31, 2025 and 2024:

	December 31 2025	December 31 2024
Deferred income tax assets		
Un-deducted finance costs	2,110,453	823,815
Excess book value of investments	–	107,591
Excess book value of derivative liabilities	602,390	457,422
Capital losses carried forward	782,114	477,746
Non-capital losses carried forward	66,260,743	58,616,344
Long-term assets and other	468,364	855,991
Deferred exploration expenses	8,527,896	6,002,263
Total deferred tax assets	78,751,959	67,341,172
Less: allocated against deferred income tax liabilities	(182,501)	(237,510)
Less: unrecognized portion of deferred taxes	(78,569,458)	(67,103,662)
Total	–	–

	December 31 2025	December 31 2024
Deferred income tax liabilities		
Property and equipment	(24,934)	–
Excess book value of investments	(157,567)	(237,510)
Less: reduction due to allocation	182,501	237,510
Total	–	–

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The Company's Canadian non-capital income tax losses expire as follows:

	(\$)
2026 to 2030	17,115,353
2031 to 2035	26,839,904
2036 to 2040	48,052,011
2041 to 2045	77,492,726
2046 to 2050	175,892
Total	169,675,886

The Company's United States non-capital income tax losses expire as follows:

	(\$)
2026 to 2030	–
2031 to 2035	–
2036 to 2040	913,638
2041 to 2045	11,060,226
Indefinite	52,771,350
Total	64,745,214

24. COMMITMENTS AND CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

- (c) The Company has committed to spend \$27,036,500 on Canadian exploration expenses (“CEE”) as part of the 2024 and 2025 flow-through financings.

As at December 31, 2025, the Company has fulfilled the following flow-through commitments:

Flow-Through Financing Date	Spend Commitment Date	Spend Commitment	Amount Spent December 31 2025
July 3, 2024	December 31, 2025	6,399,980	6,399,980
November 6, 2024	December 31, 2025	8,085,000	8,085,000
October 31, 2025	December 31, 2026	12,551,520	1,076,533
Total		27,036,500	15,561,513

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 Property, 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.

(a) 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 21);
- The Sprott Royalty (Note 15); and
- The Appian Royalty (Note 12).

25. 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 December 31, 2025, the Company has a working capital of \$103,490,694 excluding the flow-through share premium liability, convertible debenture and derivative liability (December 31, 2024 - \$17,251,229) and capital stock, warrants and contributed surplus total \$446,689,675 (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 December 31, 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 year ended December 31, 2025.

(b) Risk Disclosures

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

(c) Credit Risk

As at December 31, 2025, the Company had a cash and cash equivalents balance of \$87,727,127 (December 31, 2024 – \$16,356,741) and short-term cash investments balance of \$20,000,000 (December 31, 2024 – \$nil). 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 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 December 31, 2025 was \$4,394,961 (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 December 31, 2025, the Company had a cash and cash equivalents balance of \$87,727,127 (December 31, 2024 - \$16,356,741) to settle current liabilities of \$8,120,239 (December 31, 2024 - \$5,069,284), excluding the flow-through 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 \$3,161,473 of current liabilities through the issuance of Common Shares (Note 15).

(h) Sensitivity Analysis

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

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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 \$5,292 (2024 – \$3,410).
- (ii) The Company is exposed to foreign currency risk on fluctuations of balances that are denominated in US 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 \$602,373 (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 December 31, 2025 fair market value positions, the comprehensive loss would have varied by \$144,389 (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.

December 31, 2025	Level One	Level Two	Level Three
	(\$)	(\$)	(\$)
Investments	–	–	1,443,991
	–	–	1,443,991

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, current market conditions and recent operational milestones when determining the fair value. 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 \$144,399 in the valuation for year ended December 31, 2025, assuming other variables remained unchanged. A 10% increase or

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decrease in the discount rate would have resulted in an increase or decrease of \$25,482 in the valuation for year ended December 31, 2025, assuming other variables remained unchanged.

(\$)	December 31 2025	December 31 2024
Opening balance	1,515,947	–
Investment acquired through Signal transaction (Note 5)	–	1,494,771
Change in fair value	(71,956)	21,176
Closing balance	1,443,991	1,515,947

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

26. SUBSEQUENT EVENTS

- a) Subsequent to the year ended December 31, 2025, the Company issued 550,786 Common Shares, valued at \$935,434 (US\$675,000), to Sprott as part of their Sprott Royalty minimum quarterly payment obligation (Note 15).