



MANAGEMENT'S DISCUSSION AND ANALYSIS

*For the Year Ended
December 31, 2025*

Expressed in Canadian Dollars

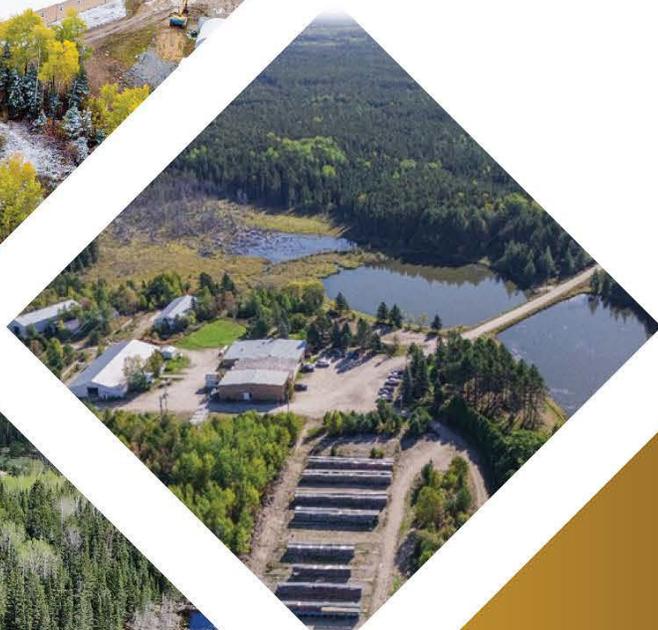


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This management's discussion and analysis ("MD&A") reflects the assessment by management of the activities, consolidated financial condition and consolidated results of the operations of NexGold Mining Corp. ("NexGold" or the "Company") for the year ended December 31, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A should also be read in conjunction with the risk factors described in the "Risks and Uncertainties" section of this MD&A. Additional information, including the Financial Statements and press releases, have been filed through the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") and are available online under the Company's issuer profile at www.sedarplus.ca.

All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise. References to CAD and US\$ are to Canadian dollars and United States ("U.S.") dollars, respectively. This MD&A is dated March 26, 2026 and information contained herein is presented as of such date, unless otherwise indicated.

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

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

DESCRIPTION OF THE BUSINESS

NexGold is a Canadian public gold exploration and development company focused on advancing its two 100%-owned Canadian gold projects: the Goldboro Gold Project ("Goldboro Project") in Nova Scotia; and the Goliath Gold Complex (the "Goliath Complex") in Ontario, which includes the district-scale Goliath, Goldlund and Miller deposits. The Goldboro Project and the Goliath Complex both benefit from access to first-rate infrastructure—near Antigonish and Halifax, Nova Scotia for the Goldboro Project, and near Dryden and Sioux Lookout in northwestern Ontario within the Kenora Mining Division for the Goliath Complex. NexGold is advancing these projects through their respective permitting processes to advance construction and future mine production for open-pit gold mines and/or underground operations.

The Company operates from its corporate headquarters in Toronto, Ontario, and project offices in Goldboro, Guysborough County, Nova Scotia (at the Goldboro Project site), Wabigoon, Ontario (at the Goliath Complex site) and St. John's, Newfoundland. Additional corporate information can be found on the Company's website at www.nexgold.com.

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

On December 13, 2024, the Company completed a plan of arrangement under the *Business Corporations Act* (Ontario) with Signal Gold Inc. ("Signal Gold"), a mineral exploration company with a mineral property interest in the Goldboro Project (the "Signal Acquisition"). The Goldboro Project is a significant growth project subject to a positive Feasibility Study which has potential for further mineral resource expansion, particularly towards the west along strike and at depth (see the technical report entitled "*NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia*" dated January 11, 2022, with an effective date of December 16, 2021, for further details). The Company is focused on preparing an updated mineral resource estimate to form the basis for an updated Feasibility Study for the Goldboro Project, as well as continuing additional optimization work to demonstrate the potential scale of the Goldboro Deposit and the greater Goldboro Gold District.

On August 2, 2022, the Goldboro Project received its environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change, a significant regulatory milestone which enabled the Company to progress with other key permits including the Industrial Approval, Fisheries Act Authorization and Schedule II Amendment, and the Mining and Crown Land Leases, which were all received, and or granted, in 2025. The Goldboro Project has received all key federal and provincial permits required to advance towards construction and operations.

In 2019, the Federal Minister of Environment released a Canadian Environmental Assessment Act (CEAA 2012) decision statement for the proposed Goliath Deposit project, which concluded that the project was unlikely to result in significant adverse effects to the environment. In February 2023, the Company completed an independent Prefeasibility Study (the "GGC PFS") for the Goliath Complex prepared in accordance with Canadian National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"). The technical report, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023 (the "GGC Technical Report"), was filed on March 27, 2023 under the Company's profile on SEDAR+ at www.sedarplus.ca. The GGC Technical Report is the current technical report for the Goliath Complex. In addition, the Company continues to explore areas of the Goliath Complex that present attractive near-mine targets. The Company continues to advance environmental monitoring programs, First Nation negotiations and community consultations to support mine permitting. The Company is currently carrying out internal optimization studies on the Goliath Complex.

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

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

2025 HIGHLIGHTS

Permitting

- On May 22, 2025, the Company announced that the Crown Land Lease and License for the Goldboro Project was approved by Cabinet and was granted by the Government of Nova Scotia, an integral step towards the development of the Goldboro Project allowing the potential for infrastructure development on the lands for which it covers. The Crown Land Lease and License authorize the Company to build and operate an open pit mine with processing, tailings management, and related infrastructure. The Lease covers 779 hectares, with the License providing access to an additional 97 hectares of Crown land.
- On July 8, 2025, the Company announced that the Federal government of Canada has approved an amendment to Schedule 2 of the Metal and Diamond Mining Effluent Regulations ("MDMER") for the Goldboro Project. This amendment lists one geographic area encompassing seven water bodies located within the footprint of the Project's tailings management facility ("TMF") to Schedule 2 of the Regulations, thereby designating them as tailings impoundment areas. The MDMER requires NexGold to develop and implement a fish habitat compensation plan to offset the loss of fish habitat resulting from the development of the TMF. This plan had been completed previously and has been approved by Fisheries and Oceans Canada.
- On August 27, 2025, the Company announced that the Industrial Approval (IA) for the Goldboro Project had been granted by the Government of Nova Scotia. The IA is one of the last key Provincial permits required prior to the commencement of construction and future operations.
- On November 4, 2025, the Company announced it had received the Fisheries Act Authorizations (the "FAAs") for the construction and operation of the Goldboro Project from Fisheries and Oceans Canada. The FAAs are the final federal authorizations for the Goldboro Project, as well as the last key permits required to advance the project towards construction and operations.

Corporate Activities

- On May 16, 2025, the Company announced a change of auditor from RSM Canada LLP to PricewaterhouseCoopers LLP.
- On August 27, 2025, the Company announced that Jeremy Wyeth (Chief Operating Officer) and Rachel Pineault (Executive Vice President, Governance and Corporate Affairs) had stepped down following an executive management restructuring.
- Brian Jackson was appointed Vice-President, Projects effective October 14, 2025, replacing Clinton Swemmer, who resigned from the role.

Financings

- On April 9, 2025, the Company closed a \$10 million brokered private placement financing led by National Bank Financial Inc. and included Red Cloud Securities Inc. as a co-manager (collectively, the “underwriters”). The underwriters purchased 13,889,000 units of the Company at a price of \$0.72 per Unit for aggregate gross proceeds of \$10,000,080. Each unit consisted of one Common Share and one Common Share purchase warrant. Each warrant is exercisable to acquire one Common Share for a period of 36 months at an exercise price of C\$1.05. The underwriters were paid a cash commission equal to 6% of the gross proceeds, excluding proceeds from the sale of \$500,000 worth of units to certain president’s list purchasers, on which no commission was payable. See “*Financings - April 2025 Private Placement*” in this MD&A for additional details.
- On September 29, 2025, the Company, through its wholly-owned subsidiary Goldboro Gold Mines Inc., granted a 2.9% net smelter returns royalty (the “Appian Royalty”) to Appian Capital Advisory Limited (“Appian”) on the Goldboro Project in consideration for US\$24 million. See “*Financings – Sale of Royalty to Appian*” in this MD&A for additional information.
- The Company used a portion of the proceeds from the Appian Royalty to retire a US\$12 million credit facility held by Nebari I ULC (“Nebari”) and exercised its buyback on the 0.6% net smelter return royalty held by Nebari. Subsequent to this transaction, the Company did not hold any material debt with third parties. See “*Financings – Nebari Facility*” in this MD&A for additional information.
- On September 25, 2025, the Company announced that it had signed a non-binding letter of intent with Appian for a senior secured credit facility of up to US\$175 million from certain funds advised by Appian for the development and construction of the Goldboro Project. See “*Financings – Appian LOI – Project Financing*” in this MD&A for additional information.
- On October 31, 2025, the Company closed a bought deal private placement pursuant to which it issued 69,445,000 units of the Company (the “Units”) at a price of \$1.44 per Unit for aggregate gross proceeds of \$100,000,800, and 7,944,000 flow-through shares (the “FT Shares”) at a price of \$1.58 per FT Share for aggregate gross proceeds of \$12,551,520 (together, the “Offering”). Each Unit consisted of one Common Share and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one Common Share until October 31, 2027 at an exercise price of \$1.92. At any time following January 31, 2027, if the closing price of the Common Shares on the TSXV exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 days after the date of such notice. The Offering was led by National Bank Financial Inc. and included BMO Capital Markets and Red Cloud Securities Inc. The underwriters were paid a cash commission equal to 5.0% of the gross proceeds of the offering, excluding proceeds from the sale of \$10,000,000 worth of units to certain president’s list purchasers, on which 2.5% commission was payable. See “*Financings – October 2025 Private Placement*” in this MD&A for additional information.

Exploration Highlights

- The Company announced on January 22, 2025 an inaugural 25,000-metre diamond drill program and plans to update the mineral resource estimate at the Goldboro Project. The drill program was primarily designed to infill specific areas of the open pit mineral resource identified to improve geological and grade continuity and potentially upgrade certain areas of Inferred and Indicated Mineral Resources. Information gathered from the drill program will support a planned update to the Goldboro mineral resource estimate which will also include drilling completed in 2023 and 2024 at the western extension of the Goldboro Deposit.
- On January 30, 2025, the Company commenced Phase 2 of diamond drilling at the Goliath Complex (up to 13,000 metres), a continuation of the multi-phased 25,000-metre diamond drill program announced on August 7, 2024 that, to date, has included drilling at Interlakes, C Zone and Far East.
- On March 13, 2025, the Company announced potential positive Goliath Complex project optimization, including a proposed reduction in the overall development footprint of the project relative to the GGC PFS, improved project sustainability (reduction and minimization of effluent discharge and possible reduction in the overall construction requirements for the project with the potential to reduce initial and sustaining capital costs. Further work is underway to confirm and refine the potential optimizations

Subsequent to December 31, 2025

- The Company announced the commencement of a 25,000-metre diamond drill program at the Company's Goliath Complex, focused on the Goldlund deposit and will primarily focus on the deeper portions of the Goldlund open-pit Mineral Resource where the Company would like to increase drill density and further drill test high-grade plunging shoots to test their geological continuity. The drill program was initiated late in 2025 and is anticipated to continue throughout 2026. Additional details are available in the Company release dated January 28, 2026 entitled "*NexGold Initiates a 25,000-metre Infill Diamond Drill Program at the Goliath Gold Complex*" available on SEDAR+ at www.sedarplus.ca and the Company website at www.nexgold.com.
- On February 2, 2026, the Company announced the resignation of Paul McRae from the Board of Directors.
- The Company released initial results from the diamond drilling program at the Goldlund Deposit, with holes designed to infill and potentially expand open pit mineral resources. The results included 2,490 metres of diamond drilling in eight drill holes that infill areas of Zone 4 and test down-dip continuity. Additional details are available in the Company releases dated February 2 and February 25, 2026 entitled "*NexGold Intersects 3.31 g/t Gold over 20.0 Metres at the Goldlund Deposit, and Announces Change in Board of Directors*" and "*NexGold Intersects 9.30 g/t Gold over 11.0 Metres and 2.31 g/t Gold over 21.5 Metres at the Goldlund Deposit, Ontario*", respectively, available on SEDAR+ at www.sedarplus.ca and the Company website at www.nexgold.com.
- The Company was included in the 2026 TSX Venture 50 List of Top Performing Companies.

MANAGEMENT OUTLOOK FOR 2026

NexGold is advancing two near-term Canadian gold development projects—the Goldboro Project and the Goliath Complex—both with Environmental Assessment approvals in place. The 2024 acquisitions of Signal Gold and Blackwolf Copper and Gold eliminated single-asset risk, while repayment of US\$12 million in credit facilities in 2025 removed all material third-party debt. A \$100 million bought deal and \$12.5 million flow-through financing closed on October 31, 2025, strengthening cash reserves for project development. The Company expects improved capital access and operational synergies. A non-binding letter of intent with Appian for up to US\$175 million in senior secured financing further supports a construction decision targeted for 2026.

During 2025, NexGold made important advances at the Goldboro Project and the Goliath Complex, particularly with its exploration programs and permitting activities. In 2026, the Company will focus on completing an updated mineral resource estimate and Feasibility Study for Goldboro, advancing value engineering and internal technical work for the Goliath Complex, and continuing permitting and community engagement across both projects.

The Company continues to advance the Goldboro Project to become a construction-ready gold project in Canada, having secured all key provincial and Federal permits. With key permitting complete, the Company has chosen to advance Goldboro towards construction prior to the Goliath Complex. This decision allows for the time and flexibility to carry out internal technical studies for the Goliath Complex to optimize the project for the Company's next build by utilizing and supplementing the existing information received from studies to date.

The Company is focused on the creation of value—through exploration initiatives to generate new discoveries on the expanded exploration land package in the Goldboro Gold District—by demonstrating the potential for additional mineable mineral resources along strike to the existing Goldboro Deposit. A drill program at the Goldboro Project commenced in January 2025, designed to infill specific areas of the open pit mineral resource identified to improve geological and grade continuity and potentially upgrade certain areas of Inferred and Indicated mineral resources. Drilling is now finished for this program with the Company completing a total of 26,854 metres in 141 drill holes in the program. Information gathered from the drill program will supplement historical drilling to inform a planned update to the Goldboro mineral resource estimate, which will also include drilling completed in 2023 and 2024 at the western extension of the Goldboro deposit and will ultimately form the basis of an updated Feasibility Study for the Goldboro Project. Drill results at the western extension of Goldboro Project successfully demonstrated the continuity of gold mineralization to the west of the existing Goldboro mineral resource estimate (over a distance of 450 metres) with gold mineralization intersected in all drill holes, strengthening the view that there is potential for additional open pit mineral resources at the Goldboro Project. The Company plans to commence a detailed, close-spaced infill drilling program at Goldboro to define potential near surface mineral resources, where the first years of mining are planned to be carried out.

The Company also intends to advance detailed engineering to support construction requirements and timing, commence procurement of long-lead items, initiate an early works construction program in the second half of 2026 to derisk and enable a full construction ramp-up and build the organizational capacity necessary to successfully execute the project, including both owner's team members and project partners.

During 2025, the Company continued technical studies for the Goliath Complex to further derisk the project. In light of the decision to move forward with the Goldboro Project, the Company will use the opportunity to continue pursuing potential positive Goliath Complex optimizations, including a proposed reduction in the overall development footprint of the project relative to the GGC PFS, improved project sustainability (reduction and minimization of effluent discharge) and possible reduction in the overall construction requirements for the project with the potential to reduce initial and sustaining capital costs. Further work is underway to confirm and refine the potential optimizations. Additional comminution studies have been conducted and will be considered during the plant design to minimize risk in the crushing and grinding circuit design specifically for Goldlund ore. The concluded metallurgical test work program—which included additional point samples representing different mineralogy—was undertaken to further understand reagent addition and recovery behavior and will be used in the studies to improve the recovery model of the plant. The Company also plans to continue advancing trade-off studies and geotechnical investigations, based on recommendations in the GGC PFS and factual reports, including several supporting works that will position the business for long-term success. Electrical power supply system and customer impact assessment studies will be progressed during the year.

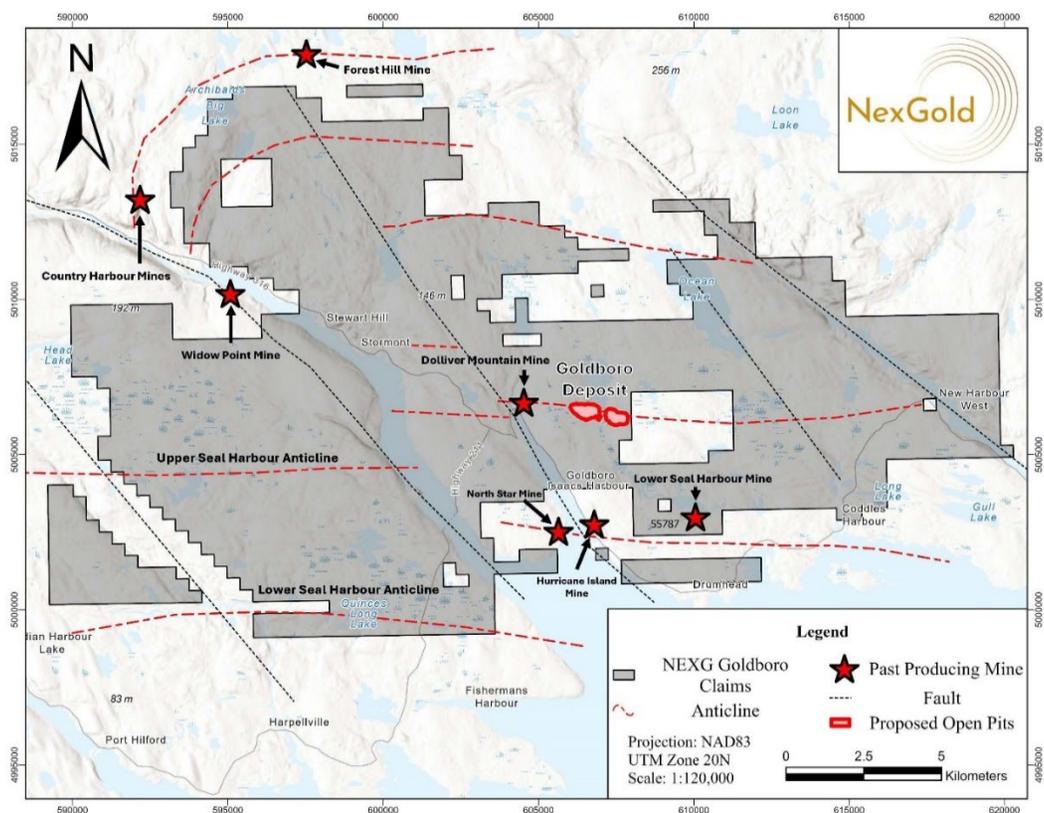
The Company initiated a drill program in late 2025, which it expects to continue throughout 2026. This program, which comprises up to 25,000 metres, is focused on the Goldlund Deposit and is designed to infill and potentially expand open-pit Mineral Resources. The program will primarily be focused on the deeper portions of the Goldlund open-pit Mineral Resource where the Company would like to increase drill density and further drill test high-grade plunging shoots to test their geological continuity.

On August 19, 2019, the Federal Minister of the Environment and Climate Change issued a positive decision statement (the “Decision Statement”) for the proposed Goliath Deposit project pursuant to the Canadian Environmental Assessment Act, 2012 review process. The Company is proceeding with provincial and federal approval processes, including development of a mine closure plan and seeking a Fisheries Act Authorization and other permits and approvals required prior to the commencement of construction or operation of the Goliath Complex. Environmental monitoring programs are ongoing at the Goliath, Goldlund and Miller Deposits. Collection of environmental baseline data commenced in 2008 at the Goliath Deposit and 2021 at the Goldlund and Miller Deposits and will continue in 2026 with the objective to use this data to support permitting and community consultation activities. NexGold will continue engagement with local First Nations, Métis and community groups throughout each phase of the development of the projects.

SUMMARY OF MINERAL EXPLORATION PROPERTIES

GOLDBORO PROJECT

The Goldboro Project, acquired by the Company in December 2024 as part of the Signal Acquisition, is located in Guysborough County, Nova Scotia, approximately 175 kilometres northeast of Halifax. The Goldboro Project is subject to a positive Feasibility Study dated January 11, 2022 (with an effective date of December 16, 2021), entitled “NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia”, prepared by Glen Kuntz, P. Geo., Joanne Robinson, P.Eng., João Paulo dos Santos, MAusIMM (CP), Tommaso Raponi, P.Eng., Timo Kirchner, P.Geo., Steve Pumphrey, P.Eng., Reagan McIsaac, Ph.D., P.Eng., Andrew Betts, P.Eng., Harold Harkonen, P.Eng., and Jeff Parks, P. Geo (the “Goldboro Feasibility Study”). The Goldboro Feasibility Study demonstrates an approximately 11-year open pit life of mine (“LOM”) with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 grams per tonne gold (“g/t gold”). On August 2, 2022, the Goldboro Project Environmental Assessment Application was approved by the Nova Scotia Minister of Environment and Climate Change, a significant milestone in the regulatory approval process. The Company received the Mineral Lease in 2024, and the Crown Land Lease and Licence were approved by Cabinet in May 2025. On August 27, 2025, the Company received the IA for the Goldboro Project from the Government of Nova Scotia, with the IA being one of the last key Provincial permits required prior to the commencement of construction and future operations. The Company received a Schedule 2 Amendment from Environment and Climate Change Canada (ECCC) in July 2025, subject to acceptance of the associated Fish Habitat Compensation Plan (FHCP) and issuance of the Fisheries Act Authorizations, which was received from Fisheries and Oceans Canada in October 31, 2025 (representing the last key permit required to proceed towards constructions and operations).



The majority of the Goldboro Gold District has now been consolidated and is becoming one of Canada's larger scale, prospective development-stage gold districts. Comprising an exploration licence area of approximately 29,838 hectares (298 km²), the Company's land position encompasses the Goldboro Project and a 28-kilometre strike length along the Upper Seal Harbour Anticline (the "Goldboro Trend") and a 23-kilometre strike length along the Lower Seal Harbour Anticline (the "Seal Harbour Trend").

The Goldboro Feasibility Study demonstrates strong economics with a mine life of approximately 11 years and average annual gold production of 100,000 ounces. Highlights of the Goldboro Feasibility Study, prepared based on a gold price of US\$1,600 (\$2,000 based on an FX rate of US\$1.00 to \$1.25), include:

- Total gold recovered of over 1.10 million ounces over an approximately 11-year open pit life of mine ("LOM") with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 g/t gold;
- **Positive Economics** – Pre-tax Net Present Value at a 5% discount rate ("NPV 5%") of \$484 million and a pre-tax Internal Rate of Return ("IRR") of 31.2%, with a projected pre-tax payback of 2.7 years;
- After-tax NPV 5% of \$328 million and an after-tax IRR of 25.5%, projected after-tax payback of 2.9 years;
- **Initial Mineral Reserve Declared** – Initial Open Pit Probable Mineral Reserves of 1,150,200 ounces of gold (15.8 Mt at 2.26 g/t gold);
- Open Pit Measured and Indicated Mineral Resources of 1,422,000 ounces (15.7 Mt at 2.82 g/t gold) and Underground Measured and Indicated Mineral resources of 1,159,000 ounces (5.9 Mt at 6.09 g/t gold);
- Open Pit Inferred Mineral Resources of 66,000 (0.98 Mt at 2.11 g/t gold) and Underground Inferred Mineral Resources of 418,000 ounces (2.2 Mt at 5.89 g/t gold);
- **Low Capital ("Capex") Intensity Project** – Initial capital cost of \$271 million and LOM sustaining capital of \$63 million; and
- **Competitive Costs and Profitability** – LOM Operating Cash Costs of \$966 (US\$773) per ounce and All-In Sustaining Costs ("AISC") of \$1,062 (US\$849) per ounce.*
* Refer to "Non-IFRS Measures" in this MD&A.

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

Goldboro Project Feasibility Study Project Economic Analysis Summary

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

The Goldboro Mineral Resource

The Goldboro Project is subject to a NI 43-101 mineral resource estimate with an effective date of November 15, 2021, as outlined in the Goldboro Feasibility Study. The mineral resource estimate was prepared by Independent Qualified Person, Glen Kuntz, P. Geo., then of Nordmin Engineering Ltd.

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

Mineral Resource Type	Gold Cut-off (g/t gold)	Category	Tonnes (Rounded)	Grade (g/t gold)	Gold Troy Ounces (Rounded)
Open Pit	0.45	Measured	7,680,000	2.76	681,000
		Indicated	7,988,000	2.89	741,000
		Measured + Indicated	15,668,000	2.82	1,422,000
		Inferred	975,000	2.11	66,000
Underground	2.40	Measured	1,576,000	7.45	377,000
		Indicated	4,350,000	5.59	782,000
		Measured + Indicated	5,926,000	6.09	1,159,000
		Inferred	2,206,000	5.89	418,000
Combined Open Pit and Underground*	0.45 and 2.40	Measured	9,256,000	3.56	1,058,000
		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	21,594,000	3.72	2,581,000
		Inferred	3,181,000	4.73	484,000

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

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Open Pit Mineral Resources are reported at a cut-off grade of 0.45 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a metallurgical recovery factor of 89% around cut-off as calculated from $((\text{GRADE} - (0.0262 * \text{LN}(\text{GRADE}) + 0.0712)) / \text{GRADE} * 100) - 0.083$.
4. Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a gold processing recovery factor of 97%.
5. Assays were variably capped on a wireframe-by-wireframe basis.

6. Specific gravity was applied using weighted averages to each individual wireframe.
7. Effective date of the Mineral Resource Estimate is November 15, 2021.
8. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
9. Excludes unclassified mineralization located within mined out areas.
10. Reported from within a mineralization envelope accounting for mineral continuity.

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

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

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

Mineral Reserve Estimate Notes

1. Mineral Reserves were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Effective Date of the Mineral Reserves Estimate is December 15, 2021.
3. The Mineral Reserve Estimate is based metallurgical recovery algorithms which result in an overall average recovery of 95.8%.
4. Metal prices are set at US\$1,600/oz gold with an exchange rate assumption of 1US\$:1.25C\$ resulting in C\$2,000/oz
5. The Mineral Reserve was derived from a pit limit analysis and detailed pit design. A cut-off grade of 0.45 g/t gold was based on parameters described in Table 3.
6. The Mineral Reserve Estimate incorporates mining dilution and mining loss assumptions through regularization of block size to 2mx2mx4m. An additional 5% mining loss assumption was incorporated. The overall impact is approximately 26% additional tonnes and approximately 8% reduction in contained gold.

Value Engineering and Feasibility Studies

During Q4 2025, the Goldboro Feasibility Study update commenced. Activities ramped up quickly including:

- Onboarding all key engineering consultants;
- Development of the wireframe and block models in support of an upcoming Mineral Resource Estimate update;
- Identification of several processing trade-off studies to optimize project value;
- Continued planning discussions with Nova Scotia Power pertaining to the construction of a new powerline to the Goldboro site for operations purposes as well as the supply of temporary power for construction purposes; and
- Scope definition for a geotechnical investigation drill program to commence in January.

Exploration

On January 22, 2025, the Company initiated a 26,854-metre (141 drill holes) drilling program at the Goldboro Project. The drill program was primarily designed to infill specific areas of the open pit Mineral Resource identified to improve geological and grade continuity and potentially upgrade certain areas of Inferred and Indicated Mineral Resources. Additional drill holes were also completed to twin additional 1980s and 1990s drill holes. All assays related to the infill drill program have been reported.

Information gathered from the drill program will inform a planned update to the Goldboro Mineral Resource Estimate in 2026 (which will also include drilling completed in 2023 and 2024 at the western extension of the Goldboro Deposit) and will ultimately form the basis of an updated Goldboro Feasibility Study. The results to date support the general geological continuity of mineralization within the modelled mineralized solids but, importantly, have intersected additional gold mineralization in areas where no mineralization was previously known or predicted. This occurs either in under-drilled areas or near historic drilling which were not thoroughly sampled. In particular, the existing geological model appears to broadly predict the location of gold mineralization with local adjustments to the model where mineralization is either not in the exact positions predicted by the model or if no mineralization is intersected. Mineralized solids will be adjusted where necessary to account for local variations in the model, and any impact due to additional assay data gathered during the drill program will be investigated during the forthcoming Mineral Resource estimate.

During 2025, the Company released final drill results from the -completed 26,854-metre diamond drill program at the Goldboro Project. Details are available in Company news releases dated July 10, July 17, July 24, July 30, August 7

and August 20, 2025 filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and available on the Company's website at www.nexgold.com. Selected drill intersections include:

- 40.09 g/t gold over 17.7 metres (from 120.5 to 138.2 metres), including 1,010.00 g/t gold over 0.5 metres and including 220.00 g/t gold over 0.5 metres and including 124.50 g/t gold over 0.5 metres in drill hole BR25-570;
- 50.73 g/t gold over 6.65 metres (from 138.60 to 145.25 metres), including 253.00 g/t gold over 1.00 metres, and including 115.30 g/t gold over 0.60 metres in drill hole BR-25-559;
- 108.76 g/t gold over 1.40 metres (from 86.60 to 88.00 metres), including 304.00 g/t gold over 0.50 metres in drill hole BR-25-578;
- 67.23 g/t gold over 2.20 metres (from 86.80 to 89.00 metres), including 286.00 g/t gold over 0.50 metres in drill hole BR-25-571;
- 6.75 g/t gold over 18.0 metres (from 225.5 to 243.5 metres), including 94.2 g/t gold over 0.5 metres and including 41.9 g/t gold over 0.5 metres and including 27.0 g/t gold over 0.5 metres and including 16.05 g/t gold over 0.5 metres in drill hole BR25-570;
- 5.28 g/t gold over 19.20 metres (from 161.00 to 180.20 metres), including 56.00 g/t gold over 1.00 metres in drill hole BR-25-562;
- 10.54 g/t gold over 6.6 metres (from 34.0 to 40.6 metres), including 53.30 g/t gold over 1.0 metres in drill hole BR-25-606;
- 59.60 g/t gold over 0.85 metres (from 123.60 to 124.45 metres) in drill hole BR-25-565;
- 23.73 g/t gold over 5.3 metres (from 153.7 to 159.0 metres), including 244.00 g/t gold over 0.5 metres in drill hole BR-25-589;
- 24.65 g/t gold over 2.2 metres (from 142.2 to 144.4 metres), including 104.50 g/t gold over 0.5 metres in drill hole BR-25-576; and.
- 18.16 g/t gold over 2.1 metres (from 147.0 to 149.1 metres), including 62.00 g/t gold over 0.6 metres in drill hole BR-25-597.

Environment and Permitting

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

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

The Company accepted the Crown Land Lease and License Letter of Offer for Goldboro Project in September 2024, which covered the surface area associated with the proposed site infrastructure. Work to complete the requirements for the Lease and License included an appraisal and a survey, among other things. The appraisal was completed in Q4 2024 and submitted to The Government of Nova Scotia, Department of Natural Resources (DNR) in Q1 2025. The survey was completed and submitted to DNR in Q2 2025. The Lease comprises approximately 779 hectares (1,925 acres) and the License comprises approximately 97 hectares (240 acres) of Crown lands.

On May 22, 2025, the Company announced that the Crown Land Lease and License for Goldboro was approved by Cabinet and subsequently granted by the Government of Nova Scotia. The Crown Land Lease and License was an integral step towards the development of the Project and allows for infrastructure development on the lands for which it covers, and gives the Company the ability to build and operate an open pit mine, with the associated processing, tailings management and other associate infrastructure.

On June 17, 2025, the Company announced that the Government of Nova Scotia had deemed the Company's application for the Industrial Approval ("IA") of a surface gold mine to be complete for the Goldboro Project. The IA is a key permit issued by the Province and is required for the operation, construction, or reclamation of certain industrial projects in Nova Scotia, including surface mines, and forms part of the environmental legislation under the Environment Act in Nova Scotia. On August 27, 2025, the Company announced that the Industrial Approval (IA) for the Goldboro Project had been granted by the Government of Nova Scotia.

The Company announced on July 8, 2025 that the federal government of Canada had approved an amendment to Schedule 2 of the MDMER for the Goldboro Project, subject to the approval of the fish habitat compensation plan and issuance of the Fisheries Act Authorization by DFO, which were subsequently approved on October 31, 2025. As a result, the Company has obtained all key permits for the Goldboro Project that are required prior to the commencement of construction and future operations.

Community Relations

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

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

The Benefits Agreement will cover all phases of the Goldboro Project and outlines the economic, environmental, cultural, employment and other benefits to be provided to the Mi'kmaq of Nova Scotia. It reflects the commitment of the Mi'kmaq to protect and enhance the land and resource-based economy within its Traditional Territory and the collective desire of each party to pursue mutually beneficial social and economic opportunities while respecting the principles of environmental stewardship. The Company commenced implementation of the Benefits Agreement in Q1 2025, including the formation of the Implementation Committee, which met multiple times in 2025.

The Company continued implementation of the 2022 Community Benefits Agreement (CBA) with the Municipality of the District of Guysborough (MODG). The CBA includes annual community grants, bursaries for high school students, commitment to a local office within the municipality and provision of financial incentives for project staff to relocate to the region.

GOLIATH COMPLEX, ONTARIO

The Goliath Complex, comprised of the Goliath, Goldlund and Miller Deposits, is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. Collectively, the properties consist of approximately 35,092 hectares (approximately 350 km²) between the towns of Wabigoon and Sioux Lookout.

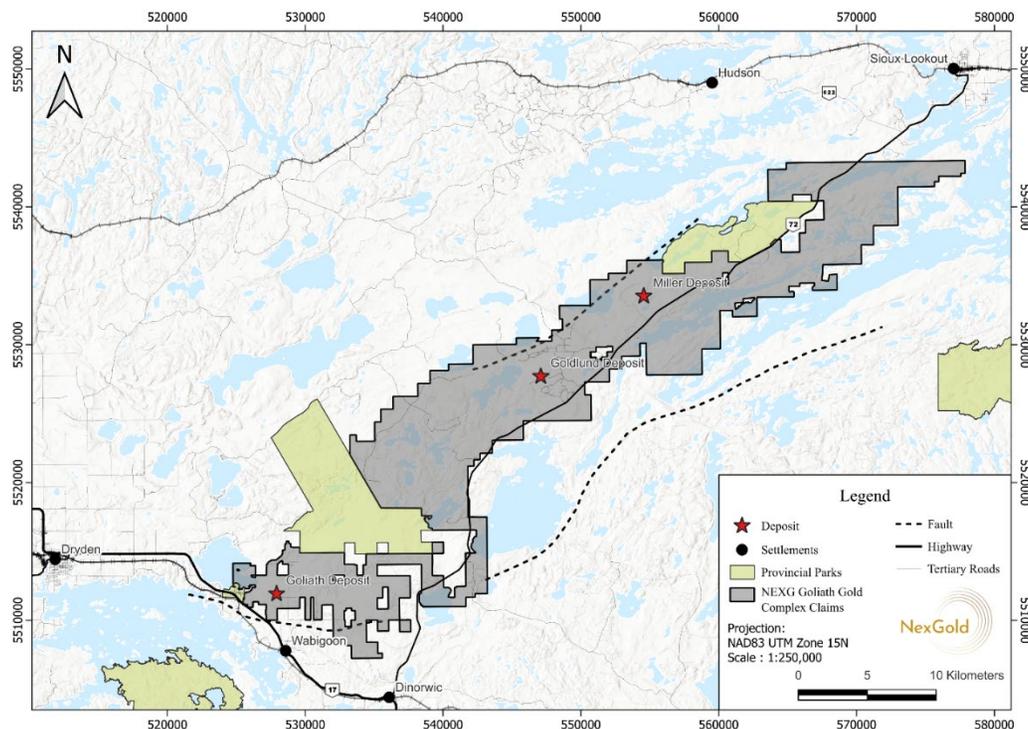
Goliath Deposit

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

Goldlund and Miller Deposits

The Goldlund Deposit hosts a large near-surface gold resource estimated to contain 940,000 ounces of gold in the Indicated category, plus 703,000 ounces of gold in the Inferred category and also includes 74,600 ounces of gold at the Miller Deposit in the Indicated category and 4,500 in the Inferred category, all within a 271 km² property package located directly to the northeast of the Goliath Deposits. The close proximity of the deposits, combined with well-developed infrastructure in the region, provides synergies for an optimized development plan. The property, associated with Goldlund Deposit, is subject to certain underlying royalties, including with SRSR (see "*Financings – Sale of Royalty to SRSR*" in this MD&A). The Proven and Probable mineral reserves for the Goldlund Deposit are estimated at 16.3 million tonnes at an average grade of 1.19 g/t Au for 0.6 million ounces of contained gold. See the GGC Technical Report for additional details.

The Miller Deposit is situated approximately 10 kilometres northeast and along strike of the Goldlund Deposit, and contains an Indicated Mineral Resource of 74,600 ounces of gold and an Inferred Mineral Resource of 4,500 ounces of gold. The Proven and Probable mineral reserves for the Miller Deposit are estimated at 0.7 million tonnes at an average grade of 1.03 g/t Au for 0.02 million ounces of contained gold. See the GGC Technical Report for additional details.



Prefeasibility Study for the Goliath Complex (February 2023)

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

- **Positive Economics** – Unlevered post-tax net present value at a 5% discount rate (“NPV”) of \$336 million and post-tax unlevered internal rate of return (“IRR”) of 25.4%, using a long-term gold price of US\$1,750 per ounce and an exchange rate of US\$1.00 to C\$1.34.
- **Increased Production** – Average annual production increased from 79,000 ounces to 90,000 ounces per year, with peak production increasing from 119,000 ounces to 128,000 ounces (year 2), compared to the March 2021 Preliminary Economic Assessment (the “PEA”) for the Goliath Complex. Total ounces produced increased from 1.065 million ounces to 1.175 million ounces, with increased production in the first nine years of mine life.
- **Initial Mineral Reserve Declared** – Proven and Probable Mineral Reserve of 1.3 million ounces gold (30.3 million tonnes at 1.3 g/t Au).
- **Low Capital (“Capex”) Intensity Project** – Estimated Initial capital of \$335 million, including a 30% increase to process plant capacity compared to the PEA, with life of mine capital of \$552 million including closure costs and salvage values and a post-tax payback period of 2.8 years.
- **Competitive Costs and Profitability** – Cash costs of US\$820/oz, All-In Sustaining Costs (“AISC”) of US\$1,008/oz and annual EBITDA and free cash flows of \$145 million and \$106 million, respectively, over the first five years of production. Life-of-mine free cash flows of \$869 million, cash costs of US\$935/oz and AISC of US\$1,072 on a by-product basis.

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

Goliath Complex Prefeasibility Study Project Economic Analysis Summary

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

Note: * Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. Cash cost is calculated on a by-product basis.

** AISC includes cash costs plus sustaining capital, closure costs and salvage value. AISC is calculated on a by-product basis. Source: Ausenco, 2023.

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

Goliath Complex Mineral Resource Estimate

(Effective: January 17, 2022)

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

Notes: 1. Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral Resource effective date January 17, 2022. 3. Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^0.021 and 60%, respectively. 4. Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344x*Au(g/t)^0.0527. 5. Miller Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 93.873*Au(g/t)^0.021. 6. Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimiser (DSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^0.021 and 60%, respectively. 7. Goldlund Underground Mineral Resources are reported inside DSO shapes at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344x*Au(g/t)^0.0527. 8. Gold and Silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath, 2.0 m for Goldlund and 1.0 m for Miller. 9. Excludes unclassified mineralization located within mined out areas. 10. Silver grade and ounces are derived from the Goliath tonnage only. 11. Goliath Open Pit and Goldlund/Miller cut-off grades are 0.25g/t and 0.30g/t, respectively. 12. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

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

Goliath Complex Mineral Reserves Estimate

(Effective: December 31, 2022)

Classification	Quantity (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Open Pit – Goliath					
Proven	3,969	1.05	134	3.22	410
Probable	5,580	0.67	119	2.20	395
Proven & Probable	9,549	0.83	254	2.62	805
Open Pit – Goldlund					
Proven	–	–	–	–	–
Probable	16,256	1.19	621	–	–
Proven & Probable	16,256	1.19	621	–	–
Open Pit – Miller					
Proven	–	–	–	–	–
Probable	738	1.03	24	–	–
Proven & Probable	738	1.03	24	–	–
Underground – Goliath					
Proven	596	3.96	76	16.73	321
Probable	3,180	2.85	292	5.85	598
Proven & Probable	3,776	3.03	368	7.56	918
Total					
Proven	4,565	1.43	210	4.98	731
Probable	25,754	1.28	1,057	1.20	993
Proven & Probable	30,319	1.30	1,267	1.77	1,724

Notes: 1. Mineral reserves with an effective date of December 31, 2022 are founded on and included within the mineral resource estimates, with an effective date of January 17, 2022. 2. Mineral reserves were developed in accordance with CIM Definition Standards (2014). 3. Open pit mineral reserves incorporate 10%, 7% and 9% dilution for Goliath, Goldlund and Miller, respectively. Open pit mineral reserves include 1% loss for Goliath and Miller, no losses are included for Goldlund. Goliath underground mineral reserves include 5% dilution and 0% loss for development. For stopes at Goliath underground, the mineral reserves include 15% dilution (both downhole and uphole stopes) and 90% (downhole) and 80% (uphole) recovery. 4. Open pit mineral reserves are reported based on open pit mining within designed pits above cut-off values of C\$15.22/t, C\$16.00/t and C\$23.63/t for Goliath,

Goldlund and Miller, respectively. Goliath underground mineral reserves are reported based on underground mining within designed underground stopes above a mill feed cut-off value of C\$107.66/t (inclusive of 15% mining dilution). The cut-off values are based on a gold price of US\$1,550/oz Au, a silver price of US\$22, transportation costs of C\$5/oz Au, payabilities of 99% Au and 97% Ag, LOM average gold recoveries of 94.2% for Goliath, 94.3% for Goldlund and 94.0% for Miller, and a silver recovery of 60% for Goliath. 5. Underground mineral reserves following Year 13 have been removed from the LOM plan and thus are excluded in the mineral reserve table above. Some low grade Goldlund material above cut-off is not fed to the plant and therefore not included in the mineral reserves. 6. The Qualified Person for the open pit mineral reserve estimate is Colleen MacDougall, Peng; and the Qualified Person for the underground mineral reserve estimate is Sean Kautzman, Peng, both are SRK Consulting (Canada) Inc. employees. 7. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

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

Value Engineering and Technical Studies

During the fourth quarter of 2025, Goliath Complex activities focused on progressing technical studies, advancing permitting and community engagement. The Company will continue pursuing additional optimization work to assist in unlocking further value from recommendations in the GGC PFS, technical studies and continued exploration activities pursuing opportunities to extend the mine life and update the mineral resource estimate. Potential positive optimizations include a proposed reduction in the overall development footprint of the project relative to the GGC PFS, improved project sustainability (reduction and minimization of effluent discharge) and possible reduction in the overall construction requirements for the project with the potential to reduce initial and sustaining capital costs. Going forward, as the Company moves the Goldboro Project through construction, it plans to use the opportunity to optimize the Goliath Complex.

Exploration Activities

Early in 2025, the Company commenced Phase 2 of a 25,000-metre diamond drill program at the Goliath Complex comprising up to 13,000 metres, the goal of which was to demonstrate the discovery and scale potential of the project with further exploration. Phase 2 was designed to build on recent success intersecting mineralization outside of the current Goliath Deposit Mineral Resource which may expand open-pit mine life or add to potential underground development. Drilling also included further drill testing of high-grade plunging shoots at the Goliath Deposit adjacent to the existing Mineral Resource Estimate and where recent drill results from the C Zone intersected high-grade gold at depth and down plunge of the existing Mineral Resource and drilling two kilometres southwest of the Goldlund Deposit where mineralization is believed to continue along strike. Phase 2 concluded in April 2025, where 9,085 metres in 38 drillholes were completed.

During 2025, the Company released the remaining drill results from the Phase 2 drill program at the Goliath Deposit. This drilling included 1,749 metres in 14 drill holes (TL25697 to TL25710) and targeted specific shallow zones of mineralization within the Mineral Resource that were considered by the Company to be under-drilled. Additionally, the Company conducted additional drilling totaling 993 metres in four drill holes (TL25711 to TL25714) at the EAC prospect which is located approximately 1.0 kilometres northeast along strike from the Goliath Deposit and sits outside, but near, the planned infrastructure for the Goliath Complex. Drilling at both the Goliath Deposit and the EAC prospect intersected gold mineralization, with select drill intercepts listed below.

- 1.05 g/t gold over 21.20 metres, including 16.20 g/t gold over 0.70 metres, 5.01 g/t gold over 0.50 metres, and 4.67 g/t gold over 0.50 metres in drill hole TL25710;
- 13.67 g/t gold over 1.75 metres, including 34.20 g/t gold over 0.68 metres in hole TL25698;
- 1.45 g/t gold over 7.67 metres, including 2.75 g/t gold over 0.98 metres, 4.40 g/t gold over 0.87 metres, and 3.00 g/t gold over 1.03 metres in drill hole TL25701; and
- 0.53 g/t gold over 8.35 metres including 1.06 g/t gold over 1.00 metres in drill hole TL25714.

The Phase 2 drilling concluded on April 16, 2025 with 9,085 metres completed in 38 drillholes. During 2026, the Company will be conducting geophysical and geochemical surveys on various regional prospects with the goal of developing more drill-ready targets.

During the fourth quarter, the Company initiated a 25,000-metre diamond drilling program at the Goliath Complex focused on the Goldlund Deposit and designed to infill and potentially expand open-pit Mineral Resources. The program will primarily be focused on the deeper portions of the Goldlund open-pit Mineral Resource where the Company would like to increase drill density and further drill test high-grade plunging shoots to test their geological continuity. By December 31, 2025, a total of 6,249 metres were drilled across 19 drillholes and the program is anticipated to continue throughout 2026.

Permitting

In Q4 2025, the Company continued to work with local communities and regulators to review and assess permitting needs for the GGC. Field studies are ongoing to advance statements made during the GGC PFS and to incorporate the Environmental Assessment ("EA") Decision Statement conditions into future permitting and approvals. Field programs were planned to supplement data needs for an optimized project layout.

Environment

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

Baseline and technical data collection at the Goliath site commenced in 2008 and ongoing monitoring programs continued in 2025. Baseline studies at the Goldlund deposit area are underway and the Company has begun initial phases of environmental baseline data collection at the Miller Deposit. Baseline data for these projects will support provincial permitting and approvals processes, engineering and feasibility studies, as well as community consultations.

In 2025, environmental and project teams worked closely to support the ongoing Goliath Complex internal studies and optimize the mine development plans.

Community Relations

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

On August 6, 2024, the Company announced the signing of a new Relationship Agreement between the Company and Wabigoon Lake Ojibway Nation for the Goliath Complex. The Relationship Agreement compensates for historical exploration activities in the traditional territories of Wabigoon Lake Ojibway Nation and paves the way for improved First Nation participation in the Complex. The Relationship Agreement supports a jointly developed framework for collaboration between NexGold and Wabigoon Lake Ojibway Nation for the Goliath Complex. The Relationship Agreement replaces the long-standing 2011 Memorandum of Understanding between Tamaka Gold Corporation and Wabigoon Lake Ojibway Nation.

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

NexGold has been actively engaging with Indigenous and public communities by building relationships, supporting community initiatives, and disseminating project information. The Company maintained ongoing communication with Eagle Lake First Nation, Lac Seul First Nation and Wabigoon Lake Ojibway Nation, and continues to document all efforts to date.

The Company continues to engage with Eagle Lake First Nation, Lac Seul First Nation and Wabigoon Lake Ojibway Nation, and began engaging with Lac Des Mille Lacs First Nation in Q4 2025. Most recently, in Q4 2025, NexGold negotiated an option agreement with Wabigoon Lake Ojibway Nation and their partners that will allow the group (WATTS Power Project) to participate in Independent Electricity System Operator (IESO) LT2 (e-1) Request for Proposal (RFP). In addition, NexGold has made significant advancements towards a tripartite MOU with Eagle Lake First Nation and Lac Seul First Nation, which is expected to be signed in H1 2026.

OTHER EXPLORATION PROJECTS/PROPERTIES

Gold Rock Properties

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

No exploration work was done on the Gold Rock project during the three months and year ended December 31, 2025.

Weebigee-Sandy Lake Joint Venture

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

Niblack Project

The Company acquired Blackwolf Copper and Gold Ltd. effective July 3, 2024. Blackwolf holds a 100% interest in the advanced exploration-stage Niblack project (the "Niblack Project"), as well as the Cantoo, Texas Creek, Casey, Mineral-Hill and Rooster gold-silver properties (the "Hyder Area Properties"). The Company relinquished all claims within the Hyder Area Properties' portfolio during the third quarter of 2024.

In 2025, the Company actioned necessary maintenance work at the Niblack Project, in addition to the normally scheduled quarterly environmental sampling. The Company completed the renewal of the MSGP General Stormwater management permit. Additionally, a revised Reclamation and Closure Plan (RCP) was approved by the State of Alaska and all updated approvals, including a reduction to the reclamation costs and associated financial assurance, are in place. There are currently no active permitting processes at the Niblack Project. Planning is underway for 2026 site visits, including facilities maintenance work, environmental monitoring and camp/accommodations maintenance. The Company is also reviewing past data and previous targets identified on the Niblack Project with a view to determining how to best advance the project.

MINERAL PROPERTIES

On September 29, 2025, the Company exercised its option to buy back the 0.6% net smelter returns royalty from Nebari for US\$6,900,000 (\$9,605,490). In addition, the Company sold a 2.9% net smelter returns royalty to Appian for net proceeds of US\$23,500,000 (\$32,714,350) (see "*Financings – Sale of Royalty to Appian*" in this MD&A). The Company acquired the Niblack Project, Hyder Project and Goldboro Project during the year ended December 31, 2024. The following table represents the Company's current mineral properties:

(\$)	Balance December 31 2024	Additions	Disposals	Balance December 31 2025
Goliath Deposit	17,519,860	–	–	17,519,860
Goldlund Deposit	83,906,996	–	–	83,906,996
Weebigee Project	1,952,352	–	–	1,952,352
Niblack Project	15,993,732	–	–	15,993,732
Goldboro Project	43,870,667	9,605,490	(32,714,350)	20,761,807
Total mineral properties	163,243,607	9,605,490	(32,714,350)	140,134,747

Significant expenses related to exploration and evaluation projects (which are reflected in the Statements of Operations) during the year ended December 31, 2025 are described by category in the following table:

Period ended December 31, 2025 (\$)	Goliath Deposit	Goldlund Deposit	Weebigee Project	Niblack Project	Goldboro Project	Total
Drilling, Assaying & other exploration	2,221,142	1,960,453	8,325	50,715	10,613,682	14,854,317
Environmental	1,332,688	183,082	–	67,121	2,198,105	3,780,996
Community Relations	1,249,430	–	–	–	420,563	1,669,993
Prefeasibility and Feasibility Study	2,989,858	102,102	–	–	193,264	3,285,224
Office and Administration	397,354	–	–	91,597	–	488,951
Total expenses	8,190,472	2,245,637	8,325	209,433	13,425,614	24,079,481

SELECTED ANNUAL INFORMATION

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

(\$)	Year ended December 31		
	2025	2024	2023
Total Revenue ⁽¹⁾	–	–	–
Exploration and evaluation costs	24,079,481	7,814,093	6,928,131
Net loss for the year	(40,992,157)	(19,593,866)	(13,386,211)
Loss per share - basic and diluted	(0.24)	(0.30)	(0.09)
Mineral property sales ⁽²⁾⁽³⁾	32,714,350	8,538,600	–
Total assets	256,446,151	191,475,036	117,683,282
Net working capital ⁽⁴⁾	103,490,694	17,251,229	8,594,096
Long term debt & obligations	15,767,902	32,206,146	15,030,369

⁽¹⁾ NexGold is an exploration and development company that is not in commercial production

⁽²⁾ Sale of royalty to Appian Capital Advisory Limited in September 2025

⁽³⁾ Sale of royalty to Nebari Royalty I ULC in December 2024

⁽⁴⁾ Non-IFRS measure - working capital excludes flow-through share premium, derivative liability and convertible debt

Financial results of operations for the year ended December 31, 2025, compared with the year ended December 31, 2024

The net loss for the year ended December 31, 2025 was \$40,992,157 (2024 – \$19,593,866). The variance is explained as follows:

- Exploration and evaluation costs increased by \$16,265,388 during the year ended December 31, 2025 (\$24,079,481) compared to the year ended December 31, 2024 (\$7,814,093), due to the Company acquiring the Goldboro Project, as part of the Signal Acquisition, in December 2024. In 2025, the Goldboro Project completed a 26,854-metre drill program and the Company continued the Goliath Complex 25,000-metre drill program (initially started in August 2024), with 9,085-metres being drilled in early 2025. In the fourth quarter of 2025, the Company commenced a new 25,000 drill program at the Goliath Complex with the focus being on the Goldlund Deposit, as well as a regional drill program at the Goldboro Project.
During the year the Company continued to progress key permitting and environmental approvals as part of the Goldboro Project, with the Company submitting all key provincial and federal permits during the year ended December 31, 2025. At the Goliath Complex, the environmental team continued baseline studies and monitoring programs, in addition to supporting technical studies in an effort to reduce the environmental impact.
- Administrative, office and shareholder services decreased by \$341,433 during the year ended December 31, 2025 (\$2,224,871) compared to the same period in 2024 (\$2,566,304). This decrease was attributable to Company receiving an exploration program grant during 2025, as well as compensation from a utility provider in order to gain access to one of the Company's properties.
- Professional fees increased by \$1,802,975 during the year ended December 31, 2025 (\$2,759,692) compared to the year ended December 31, 2024 (\$956,717), with the increase in spend primarily on legal, due diligence and professional fees related to the royalty sale and buy-back transactions which occurred in the third-quarter of 2025.
- Salaries and benefits increased by \$2,392,030 during the year ended December 31, 2025 (\$6,184,206) compared to the year ended December 31, 2024 (\$3,792,176). This increase was due to severance payments related to the departure of employees in Q3 2025 (as part of an executive management team restructuring), as well as the increase in corporate employees resulting from the Signal Acquisition in December 2024.
- Share-based payment expense increased by \$996,839 during the year ended December 31, 2025 (\$2,581,554) compared to the year ended December 31, 2024 (\$1,584,715). The increase primarily reflects more equity grants

issued in 2025 than in 2024 (excluding equity grants exchanged as part of the Signal and Blackwolf acquisitions), driven by a higher employee headcount, and increased grant fair value, due to the Company's share price appreciation over the past 12 months.

- Accretion of long-term debt and obligation expense for the year ended December 31, 2025 was \$2,259,928 compared to the December 31, 2024, expense of \$975,056. The 2025 expense is made up of the accretion related to the SRSR obligation and Nebari deferred costs. The increase year-over-year is associated with the repayment of the Nebari Facility in Q3 2025; as a result of the repayment, all unrecognized deferred costs (\$1,434,076) were fully recognized in Q3 2025.
- Finance expense increased by \$1,033,096 during the year ended December 31, 2025 (\$1,533,741) compared to December 31, 2024 (\$500,647). Up until December 13, 2024, the Company incurred interest on the convertible debt, with a principal value of US\$4.4M and an annual fixed interest rate of 9.75% p.a. In December 2024, the Company restructured its debt, repaid the convertible debt and entered into a new credit facility with Nebari. The credit facility was for a value of US\$12M, and incurred interest at a fixed interest rate of 11.4% p.a. The Nebari loan was repaid in the third quarter of 2025 (see "*Financings – Extract Convertible Debt and Nebari Facility*" in this MD&A).
- Foreign exchange gain of \$969,788 in 2025 was \$2,496,387 higher than the 2024 loss of \$1,526,599 due to appreciation of the CAD/US\$ during the year (December 31, 2025 – \$1.3706/US\$1.00 vs December 31, 2024 – \$1.4389/US\$1.00). Foreign exchange gains and losses were predominantly recognized on financial liabilities denominated in U.S. dollars.
- During the year ended December 31, 2025, there was a loss on debt extinguishment of \$1,119,781 compared to a gain on debt extinguishment of \$62,283 in the comparative year ended December 31, 2024. The 2025 loss was attributed to the repayment of the Nebari Facility on September 29, 2025, which was made up of an early repayment fee, make-whole payment and fees attributed to early settlement. The 2024 net gain was related to the amendment of the long-term SRSR obligation and repayment of the Nebari credit facility (see "*Financings*" in this MD&A).
- During the year ended December 31, 2025, there was a \$nil unrealized gain from the change in fair value of derivative liabilities, compared to a \$19,600 unrealized gain for the year ended December 31, 2024. The derivative liability was a result of the Extract convertible debt, which was repaid in Q4 2024.
- Income from recovery of flow-through share premium was \$1,088,534 for the year ended December 31, 2025, compared to \$496,325 for the year ended December 31, 2024. Both adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the year.

Financial results of operations for the three-month period ended December 31, 2025, compared to the three-month period ended December 31, 2024

The net loss for the three-months ended December 31, 2025 was \$9,016,780, compared to a net loss of \$9,915,708 for the three-months ended December 31, 2024. The net loss primarily resulted from the following:

- Exploration and evaluation costs increased by \$2,288,645 during the three-month period ended December 31, 2025 (\$5,594,573) compared to the same period in 2024 (\$3,305,928), due to the acquisition of the Goldboro Project in December 2024 (part of the Signal Acquisition). In the fourth quarter of 2025, the Company commenced a regional drill program on the Goldboro Project and a 25,000-metre diamond drill program at the Goliath Complex. In 2024, the Company commenced a 25,000-metre drill campaign at the Goliath Complex. In 2025, a total of 9,923 metres were drilled across the Goldboro Project and Goliath Complex, up from 6,911 metres drilled at the Goliath Complex in 2024.
- Administrative, office and shareholder services decreased by \$642,763 during Q4 2025 (\$525,016) compared to Q4 2024 (\$1,167,779). This decrease was primarily due to lower marketing expenditures in Q4 2025, as well as the receipt of exploration program grant and compensation from a utility provider.
- Professional fees increased by \$593,264 in the three-month period ended December 31, 2025 (\$1,068,255) compared to the same period in 2024 (\$474,991) due to legal fees related to the Appian and Nebari royalty transactions and professional fees supporting 2025 community negotiations.

- Salaries and benefits decreased by \$1,105,103 in the fourth quarter of 2025 (\$1,079,382) compared to the same period in 2024 (\$2,184,485), driven by severance and retention payments made to key management personnel in Q4 2024 following the Signal Acquisition.
- Share-based compensation increased to \$1,100,071 in Q4 2025, from \$591,486 in Q4 2024, Primarily due to the DSUs issued to directors in Q4 2025, which were fully recognized on the grant date under the terms of 2024 equity plan.
- Accretion expense decreased to \$184,809 in Q4 2025 from \$333,345 in Q4 2024, as 2024 included accretion on both the SRSR obligation and the Extract convertible debt, which was repaid in December 2024; Q4 2025 accretion related only to the SRSR payment.
- A foreign exchange gain of \$144,727 was recognized in the fourth quarter of 2025, a \$1,353,466 improvement from the \$1,208,741 loss in Q4 2024, driven by CAD appreciation (December 31, 2025: \$1.3706/US\$1.00 vs September 30, 2025: \$1.3921/US\$1.00). Foreign exchange impacts related to U.S. dollar-denominated liabilities.
- During the fourth quarter of 2025, there was a \$nil loss on debt extinguishment compared to \$444,657 in the fourth quarter of 2024. The loss in 2024 related to the repayment of Signal Gold's Nebari credit facility on December 13, 2024 (see "Financings- Nebari Facility" in this MD&A).
- During the three-month period ended December 31, 2025, there was an unrealized gain of \$nil from the change in fair value of the derivative liabilities compared to a gain in the fourth period in 2024 (\$38,160). The derivative liability was a result of the Extract convertible debt, which was repaid in Q4 2024.
- Income from the recovery of flow-through premium was \$277,723 in the fourth quarter of 2025 compared to a gain of \$192,349 in the fourth quarter of 2024. Both adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the period.

SUMMARY OF QUARTERLY RESULTS

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

Selected Quarterly Financial Information (\$)	Q4 Dec-25	Q3 Sep-25	Q2 Jun-25	Q1 Mar-25
Exploration and Evaluation	5,594,573	4,617,138	7,273,521	6,594,249
Expenses	3,699,930	7,510,871	2,507,952	3,162,676
Loss on debt extinguishment	–	1,119,781	–	–
Fair value change of derivative liability – loss (gain)	–	–	–	–
Income from recognition of flow-through premium	(277,723)	(109,155)	(365,262)	(336,394)
Net income (loss)	(9,016,780)	(13,138,635)	(9,416,211)	(9,420,531)
Net income (loss) per share	(0.04)	(0.06)	(0.06)	(0.07)
Other comprehensive income (loss)	(9,240)	74,590	(252,315)	241,224
Total comprehensive income (loss)	(9,026,020)	(13,064,045)	(9,668,526)	(9,179,307)
Mineral properties	140,134,747	140,134,747	163,243,607	163,243,607
Total assets	256,446,151	159,562,467	181,722,532	184,232,842
Total current assets	111,610,933	13,433,078	12,840,252	15,187,591
Total current liabilities	9,421,489	10,206,702	7,319,952	7,956,801

Selected Quarterly Financial Information (\$)	Q4 Dec-24	Q3 Sep-24	Q2 Jun-24	Q1 Mar-24
Exploration and Evaluation	3,305,928	2,641,358	907,255	959,552
Expenses	6,840,291	2,478,382	1,205,511	1,771,574
Loss on debt extinguishment	–	–	–	–
Fair value change of derivative liability – loss (gain)	(38,160)	(42,364)	88,930	(28,066)
Income from recognition of flow-through premium	(192,349)	(201,398)	–	(102,578)
Net income (loss)	(9,915,710)	(4,875,978)	(2,201,696)	(2,600,482)
Net income (loss) per share	(0.13)	(0.06)	(0.05)	(0.06)
Other comprehensive income (loss)	(117,411)	(195,857)	(167,512)	(1,182)
Total comprehensive income (loss)	(10,033,121)	(5,071,835)	(2,369,208)	(2,601,664)
Mineral properties	163,243,607	119,372,940	103,379,208	103,379,208
Total assets	191,475,036	137,594,302	114,138,574	115,208,343
Total current assets	22,320,513	12,690,956	8,220,757	9,259,401
Total current liabilities	6,029,148	10,951,845	9,719,794	10,284,097

The increase in exploration and evaluation costs during Q4 2025 compared to Q3 2025 was due to commencement of the 2025 drill program at the Goliath Complex and the regional drill program at the Goldboro Project. During Q4 2025, a total of 6,249-metres were drilled at the Goliath Complex and 3,674-metres drilled at the Goldboro Project.

The decrease in expenses in Q4 2025 compared to Q3 2025 reflects certain costs incurred in Q3 2025, including:

- Repayment of the Nebari credit facility on September 29, 2025 – all unrecognized deferred costs were fully recognized on repayment of the credit facility (\$1.2M) (see “*Financings – Nebari Facility*” in this MD&A).
- As part of an executive management restructuring, two members of the key management team departed the Company during Q3 2025. A severance accrual was recognized in anticipation of the final severance payment.

During the third quarter of 2025, the Company incurred a loss of \$1,119,781 on debt extinguishment due to the repayment of the Nebari Facility on September 29, 2025 (see “*Financings – Nebari Facility*” in this MD&A).

Income from flow-through share premium of \$277,722 in Q4 2025 resulted from share premium recovery on eligible flow-through exploration expenditures incurred during the quarter, which were attributed to both the Goliath Complex and Goldboro Project drill programs. Additionally, a new drill program and regional drill program commenced at the Goliath Complex and Goldboro Project, respectively, resulting in increased eligible expenditure over the three-month period.

Quarterly variations in other comprehensive income (loss) were driven by quarter-end market value adjustments to short-term investments and foreign currency translation of U.S. subsidiaries into Canadian dollars.

The increase in total assets (\$256,446,151) and current assets (\$111,610,933) in Q4 2025 from \$159,562,467 and \$13,433,078, respectively, in Q3 2025, was a result of the October 2025 Private Placement and Flow-Through Financing. The Company raised total gross proceeds of \$112,552,320. The Company will use the proceeds to fund expenditures related to the development of the Goldboro Project and working capital requirements (see “*Financings – October 2025 Private Placement and Flow-through Financing*” in this MD&A).

FINANCINGS

Sale of Royalty to SRSR

On April 11, 2022, the Company sold a 2.2% net smelter return (“NSR”) royalty on the properties that comprise the Goliath Complex to Sprott Resource and Streaming Royalty Corp (“SRSR”) for gross proceeds of \$25,178,000 (US\$20.0 million) (the “Sprott Royalty”). The Sprott Royalty applies to sales of precious and base metals from all claims which comprise the Goliath Complex. Upon the achievement of 1.5 million ounces of gold production, the Sprott Royalty will automatically reduce by 50% for no additional consideration by the Company.

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

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

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

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

During the year ended December 31, 2025, the Company made quarterly payments, in line with the modified terms, through the issuance of 1,912,791 Common Shares. Subsequent to December 31, 2025, 550,786 Common Shares were issued to SRSR in satisfaction of the Minimum Payment due January 15, 2026.

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

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

Sale of Royalty to Nebari Royalty I ULC

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

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

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

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

On September 29, 2025, management exercised its Goldboro Buy-Down Option and bought back the Nebari Royalty, which was settled through a cash payment of US\$6,900,000 (\$9,605,490).

Extract Convertible Debt

In June 2016, the Company entered into a convertible debt agreement with Extract Lending LLC and Extract Capital Master Fund Ltd. (together, "Extract"), in addition to the eight amendments signed in the subsequent years of which the last was signed in the second quarter of 2024. Pursuant to the sixth amendment (the "Amendment") of the debt agreement, among other things, the maturity date of the loan was extended by three years to June 30, 2026 and the interest rate was amended to a fixed annual rate of 9.75% from a floating rate of LIBOR + 6.5%.

Pursuant to the terms of the Amendment, the loan would continue to be convertible at the election of Extract into Common Shares at a conversion price of \$3.84 per Common Share. As partial compensation for such amendment, the Company issued to Extract 2,055,163 warrants. Each warrant was exercisable for one Common Share at an exercise price equal to \$1.76, with an expiration date of June 15, 2026. The fair value of the warrants was determined to be \$464,995. An eighth amendment effective July 3, 2024 updated the conversion price of the loan from \$0.96 to \$3.84 due to the July 9, 2024 consolidation of Common Shares.

On December 13, 2024, as part of the Company's debt restructuring, the Company repaid the Extract convertible debt. As part of the early settlement, the Company was required to pay a prepayment premium calculated at the fair value of the derivative. The derivative was assigned a fair value of \$39,585 (US\$28,026) using the Black-Scholes options model

with the following assumptions: share price – \$0.70; dividend yield – 0%; expected volatility – 71.9%; based on historical volatility, a risk-free interest rate of 3.7% and an expected life of 1.6 years. In addition, the Company was also required to pay Extract's legal fees relating to the early settlement.

Nebari Facility

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

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

Under the Nebari Facility, existing Signal Gold warrants associated with the Signal Gold Nebari Facility were cancelled, and 3,160,602 NexGold warrants were issued to Nebari with an exercise price of \$1.00 per Common Share and a term of 30 months. The NexGold warrants were assigned a fair value of \$821,685, 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.

On September 29, 2025, the Company fully repaid the Nebari Facility. Under the terms of the Nebari Facility 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 remained 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 Financial Statements on the derecognition of the Nebari Facility (\$1,434,076).

Sale of Royalty to Appian

On September 29, 2025, the Company sold to Appian a 2.9% net smelter returns 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 Appian's transaction costs of US\$500,000 (\$696,050). The Appian Royalty applies to all minerals produced from the Goldboro Gold Project 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 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 following applicable amounts:

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

July 2024 Flow-Through Financing

On July 2, 2024, the Company completed Tranche 1 of a flow-through financing consisting of 4,784,000 flow-through units ("FT Units") for aggregate gross proceeds of \$4,401,280. Tranche 2 of the flow-through financing closed on July 5, 2024 and consisted of 2,172,500 FT Units for aggregate proceeds of \$1,998,700. Each FT Unit was priced at \$0.92 and consisted of one Common Share issued as "flow-through shares" ("FT Shares") for the purposes of the ITA and one common share purchase warrant of the Company. Each warrant is exercisable at a price of \$1.40 for a period of 36 months following the closing of the Blackwolf Concurrent Financing. Gross proceeds from the sale of the FT Shares are to be used by the Company to incur Qualifying Expenditures. The proceeds are to be used by the Company to advance the Goliath Complex and Goldboro Project exploration programs across the Company's exploration portfolio. All Qualifying Expenditures were renounced in favour of the subscribers of the FT Shares effective December 31, 2024. As of December 31, 2025, \$6,399,980 CEE had been incurred to date.

November 2024 Flow-Through Financing

On November 6, 2024, the Company closed a non-brokered flow-through unit private placement raising gross proceeds of \$8,085,000 million through the issuance of 10,106,250 units. Each unit consisted of one flow-through Common Share and one-half of one common share purchase warrant. Each whole warrant is exercisable within 24 months of the closing date, at an exercise price of \$1.05 per whole warrant. As at December 31, 2024, the warrants were assigned a fair value of \$878,610, using the Black-Scholes options model with the following assumptions: share price – \$0.75; dividend yield – 0%; expected volatility – 60.46% (based on historical volatility); a risk-free interest rate of 3.16%; and an expected life of 2 years. Gross proceeds from the sale of the flow-through shares will be used by the Company for Qualifying Expenditures. The proceeds are to be used by the Company to advance the Goliath Complex and Goldboro Project exploration programs across the Company's exploration portfolio. All Qualifying Expenditures were renounced in favour of the subscribers of the flow-through shares effective December 31, 2024. As of December 31, 2025, \$8,085,000 CEE had been incurred.

April 2025 Private Placement

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

The underwriters were paid a cash commission equal to 6% of the gross proceeds, excluding proceeds from the sale of \$500,000 worth of units to certain president's list purchasers, on which no commission was payable. The net proceeds of the offering will be used for the continued advancement of the Company's mineral properties and for general corporate purposes.

October 2025 Private Placement and Flow-Through Financing

On October 31, 2025, the Company completed a bought deal private placement pursuant to which it issued (1) 69,445,000 units of the Company at a price of \$1.44 per unit for aggregate gross proceeds of \$100,000,800, and (2) 7,944,000 flow-through shares at a price of \$1.58 per flow-through share for aggregate gross proceeds of \$12,551,520. Each unit consisted of one Common Share and one common share purchase warrant. Each warrant is exercisable to acquire one Common Share until October 31, 2027 at an exercise price of \$1.92. At any time following January 31, 2027, if the closing price of the Common Shares on the TSXV exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 days after the date of such notice. The Offering was led by National Bank Financial Inc. and included BMO Capital Markets and Red Cloud Securities Inc. The net proceeds from the units will be used to fund expenditures related to the development of the Goldboro Project and for general corporate and working capital purposes.

The proceeds from the flow-through financing will be used by the Company for Qualifying Expenditures to advance the Goldboro Project and Goliath Complex exploration programs across the Company's exploration portfolio. All Qualifying Expenditures were renounced in favour of the subscribers of the flow-through shares effective December 31, 2025. As of December 31, 2025, \$1,076,533 CEE had been incurred.

Appian LOI – Project Financing

NexGold, Goldboro Gold Mines Inc. (a wholly-owned subsidiary of the Company) and Appian have entered into a letter of intent ("LOI") to provide for up to US\$175 million in senior secured credit for the purposes of the construction and development of the Goldboro Project.

The LOI is a non-binding letter of intent, and entry into definitive transaction documents with respect to the project financing contemplated by the LOI is subject to, among other matters, the negotiation and execution of mutually-acceptable definitive transaction documents, and the formal approval of the proposed project financing by the board of each of Appian and the Company. Further, the consummation of the proposed project financing, even if definitive transaction documents are entered into, would be subject to customary closing conditions for transactions of this nature, including any applicable regulatory and TSXV approvals. The LOI does not create any agreement, arrangement or understanding between the Company and Appian for purposes of any law, rule, regulation, agreement or otherwise, and will not until such time as definitive transaction documentation has been approved by the board of directors of each of Appian and the Company and entered into by the parties. There can be no assurance that a definitive transaction will result from the LOI and details of the terms will be disclosed once a definitive agreement is signed.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Most cash and cash equivalents are held in interest-bearing bank accounts, or guaranteed rate investments bearing interest rates of up to 3.80%. Accounts receivable and accounts payable are non-interest bearing.

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

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

Management of Capital

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

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

As at December 31, 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.

Financial Instruments Risk Exposure

The Company's financial instruments as of December 31, 2025 and December 31, 2024 are cash, restricted cash, short term and long term investments, accounts payable, accrued liabilities, and certain current and non-current loans, which are recorded at amortized cost. The Company's financial instruments approximates fair value due to their short-term nature.

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

Credit Risk

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

The Company's cash and restricted cash are held with established Tier-1 Canadian financial institutions and Credit Unions, with credit union investments being 100% guaranteed by the Canada Deposit Insurance Corporation (CDIC), and consequently management believes that the credit risk with respect to this financial instrument is low and that the Company has no significant concentration of credit risk arising from operations.

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 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 with respect to receivables.

Interest Rate Risk

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

Market Price Risk

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

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company transacts business primarily using the Canadian dollar. The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currency giving rise to this risk is primarily the U.S. dollar. There are minimal operational expenses incurred by the Company in U.S. dollars at this time; however, that may change with the advancement of the Goldboro Project and the Goliath Complex. The balance of net monetary liabilities in such currency as of December 31, 2025 is \$4,394,961 (December 31, 2024 – \$23,264,563).

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities as they become due. The Company monitors the expected settlement of financial assets and liabilities on an ongoing basis. The Company undergoes an in-depth budgeting process each year which is supplemented by a continuous detailed cash forecasting process.

The Company is exposed to liquidity risk primarily because of its trade accounts payable and its debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 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 of \$20,000,000 (December 31, 2024 – \$nil) 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 payables 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 its current liabilities, related to quarterly Minimum Payments to SRSR, through the issuance of Common Shares (see "*Financings – Sale of Royalty to SRSR*" in this MD&A).

The Company does not generate revenue and relies on external financing through a combination of equity issuance and debt to generate sufficient operating capital and management believes it will be able to raise any required funds in the short term.

Sensitivity Analysis

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

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

- The Company is exposed to interest rate risk on fluctuations on cashable guaranteed investment certificate cash balances. A variance of 1% in the Canadian prime lending rate will affect the Company's annual net comprehensive loss by approximately \$5,292 (2024 – \$3,410).
- The Company is exposed to foreign currency risk on fluctuations of balances that are denominated in U.S. dollars related to cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Sensitivity to $\pm 10\%$ change in the foreign exchange rate would affect the net comprehensive loss by \$602,373 (2024 – \$2,326,456).
- The Company is exposed to market risk as it relates to investments held in marketable securities. If market prices had varied by $\pm 10\%$ from their December 31, 2024 fair market value positions, the comprehensive loss would have varied by \$144,389 (2024 – \$393,235).

Fair Value Hierarchy

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

(\$)	Year Ended December 31	
	2025	2024
Cash and cash equivalents	87,727,127	16,356,741
Short term cash investments	20,000,000	–
Investments	1,443,991	3,922,349
Other current assets	2,439,815	2,041,423
Current assets	111,610,933	22,320,513
Trade and other payables	4,805,029	3,694,002
Current portion of loans	3,161,473	1,092,596
Other current liabilities	153,737	282,686
Current liabilities ⁽¹⁾	8,120,239	5,069,284
Working capital (deficit) ⁽¹⁾	103,490,694	17,251,229

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

The Company's success depends on the successful development of its material projects. While the Company believes that it will have sufficient capital to fund its current working capital obligations, including the development of the Company's projects and exploration activities in the foreseeable future, the Company's ability to advance its projects is dependent on raising additional funding through equity and debt markets. However, there is no assurance that this will be successful, and the Company may not be able to realize the carrying value of its net assets.

The Company has no operating cash flow from a producing mine and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options, if any, and other financing transactions to support the Company's capacity to meet future working capital requirements, ongoing discretionary and committed exploration programs and to fund any further development activities. The Company relies on external financing to generate sufficient operating capital. Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the

Company and, as such, alternative funding programs are also being pursued by the Company. The Company's management believes it will be able to raise any required funds in the future. Management will monitor the current market situation and make prudent business decisions as they are required. See "Risks and Uncertainties" in this MD&A.

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

As of December 31, 2025, the Company had net working capital of \$103,490,694 (December 31, 2024 – \$17,251,229) (excluding flow-through share premium liability). The change in working capital during the year ended December 31, 2025 was \$86,239,465.

As of December 31, 2025:

- Accounts receivable and prepaid expenses of \$2,439,815 was mainly comprised of advances and prepaid expenses, in addition to sales tax receivables from the Government of Canada.
- Investments in marketable securities consisted of 88,133 in Novamera Inc., whose fair value amounted to \$1,443,991.
- The Company's current portion of debt of \$8,120,239 (excluding flow-through premium) was mainly comprised of accounts payable, lease liability and SRSR payment obligations.

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

The Company was committed to spend \$14,484,980 by December 31, 2025 and is committed to spend \$12,551,520 by December 31, 2026, on CEE as part of the July 2024, November 2024 and October 2025 flow through financings respectively. At December 31, 2025, the Company had fully spent \$15,561,513, leaving a remaining commitment of \$11,474,987 related to the October 2025 flow through financing. All flow-through spending commitments from all previous flow through financings have been fulfilled (see "Commitments and Contingencies" in this MD&A).

The Company received \$258,291 from the exercise of stock options and \$3,156,235 from the exercise of warrants as of December 31, 2025.

As of December 31, 2025, the Company paid \$11,168,770 towards administration and professional fees and salary costs and \$24,079,481 to exploration and evaluation costs.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in interest-bearing accounts with major Canadian banks and credit unions (with credit union investments receiving 100% investment guarantee through CDIC). In addition, accounts receivable and prepaid expenses are comprised mainly of sales tax receivable and advances to suppliers, which are expected to be received and paid within one year, and interest receivable on cash and cash equivalents.

SHARE CAPITAL

The Company has an unlimited number of authorized Common Shares.

The following table sets forth information concerning the outstanding securities of the Company as at December 31, 2025.

Outstanding Share and Equity-instrument Information

As at	December 31 2025	December 31 2024
Common Shares	241,817,876	143,505,049
Stock options ⁽¹⁾	3,051,817	3,075,695
RSUs ⁽¹⁾	2,817,916	3,801,296
DSUs ⁽¹⁾	534,719	–
Warrants ⁽¹⁾	107,197,328	34,985,310
Share Units ⁽¹⁾⁽²⁾	585,689	700,056
Total	356,005,345	186,067,406

⁽¹⁾ Each stock option, RSU, DSU, Warrant and Share Unit is exercisable for one Common Share

⁽²⁾ Represents Signal Gold Share Units to be settled for Common Shares pursuant to the Signal Transaction

As of December 31, 2025, the exercise in full of outstanding warrants and stock options would raise a total of approximately \$180.1 million. As at December 31, 2025, there were 3,661,448 stock options and 38,854,614 warrants in-the-money, which would raise \$41,932,536 if exercised. Management does not know when or how much will be

collected from the exercise of such securities, as this is dependent on the determination of the holder and the market price of the Common Shares.

As of March 26, 2026, there were 247,884,140 Common Shares outstanding.

Warrants

On April 9, 2025, the Company raised gross proceeds of \$10,000,080 through the issuance of 13,889,000 Units. Each unit is comprised of one Common Share and one common share purchase warrant. Each warrant is exercisable within 36 months of the closing date at an exercise price of \$1.05. The warrants were assigned a relative fair value of \$2,080,783 using the Black-Scholes options model with the following assumptions: share price \$0.65, dividend yield 0%, expected volatility 57.37%, based on historic volatility, a risk-free interest rate of 2.63% and an expected life of 36 months.

On October 31, 2025, the Company completed a bought deal private placement and flow-through financing pursuant to which it issued 69,445,000 units of the Company at a price of \$1.44 per unit for aggregate gross proceeds of \$100,000,800. Each unit consisted of one Common Share and one common share purchase warrant. Each warrant is exercisable within 24 months of the 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.

During the year ended December 31, 2025, 7,853,580 previously-issued warrants, with an average exercise price of \$2.46, expired. In addition, 3,268,402 warrants were exercised for a total of \$3,156,235 in 2025. The exercise in full of the remaining outstanding warrants at December 31, 2025 would raise a total of approximately \$175.8 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the warrant holders and the market price of the Common Shares.

Subsequent to December 31, 2025, 4,886,580 warrants were exercised for total proceeds of \$5,428,372

As of March 26, 2026, there were 102,310,748 warrants outstanding with an average exercise price of \$1.67.

Share-Based Compensation

On June 26, 2025, shareholders of the Company renewed the Omnibus Equity Incentive Plan (the "2024 Plan"), which was amended by the Board on August 12, 2025 and subsequently accepted by the TSXV on September 3, 2025. The 2024 Plan went into effect on July 3, 2024 and is the current equity incentive plan of the Company. The previous equity incentive plans of the Company, Blackwolf and Signal Gold (the "Legacy Plans") continue to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. The 2024 Plan is renewable by shareholders each year.

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

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

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

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

During the fourth quarter of 2025, the Company granted 865,000 stock options, 1,038,130 RSUs and 534,719 DSUs.

As of December 31, 2025, 3,051,817 stock options were outstanding at an average exercise price of \$1.39 (December 31, 2024 – 2,075,695 stock options at an average exercise price of \$1.63), of which 1,130,146 stock options were exercisable (December 31, 2024 – 1,408,191 stock options). The exercise in full of the outstanding stock options would raise a total of approximately \$4.3 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the option holders and the market price of the Common Shares.

As of December 31, 2025, 534,719 DSUs (December 31, 2024 – nil), 2,817,916 RSUs (December 31, 2024 – 3,801,296) and 585,689 Signal Share Units (December 31, 2024 – 700,056) were outstanding.

Subsequent to December 31, 2025, 101,457 stock options were exercised for total proceeds of \$117,549.

As of March 26, 2026, there were 3,077,298 stock options, 883,326 DSUs, 3,168,013 RSUs and 585,689 Signal Share Units outstanding.

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

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

OFF-BALANCE SHEET TRANSACTIONS

As of December 31, 2025, the Company did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, without limitation, such considerations as liquidity and capital resources. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

CONTINGENCIES AND COMMITMENT

The Company has made the following commitments and contingencies as of the date December 31, 2025:

- On July 2, 2024, and July 5, 2024, the Company finalized tranche 1 and tranche 2, respectively, in relation to the July 2024 Flow-Through Financing. The gross proceeds amounted to \$6,399,980. The Company committed to spend the proceeds on CEE by December 31, 2025. As at December 31, 2025, the Company had fully spent the commitment of \$6,399,980.
- On November 6, 2024, the Company finalized the November 2024 Flow-Through Financing. The gross proceeds amounted to \$8,085,000. The Company committed to spend the proceeds on CEE by December 31, 2025. As at December 31, 2025, the Company had fully spent the commitment of \$8,085,000.

- On October 31, 2025, the Company finalized the October 2025 Flow-Through Financing. The gross proceeds amounted to \$12,551,520. The Company committed to spend the proceeds of CEE by December 31, 2026. As at December 31, 2025, the Company had spent \$1,076,533.
- All flow through spending commitments from previous flow through financings have been fulfilled.
- An audit was initiated by Canada Revenue Agency (the "CRA") in December 2016 of the flow-through expenditures incurred by the Company pursuant to flow-through share financings completed on December 6, 2011, September 21, 2012, May 1, 2013 and December 20, 2013. On March 7, 2018, the Company was advised by the CRA that, out of the total of \$12.5 million the Company raised through the flow-through share financings and renounced to subscribers, the CRA had reclassified approximately \$1.8 million of CEE to operating expenses and a further approximately \$2.2 million of CEE to Canadian Development Expenses. In addition, pursuant to the audit, the CRA has notified the Company that it is liable for Part XII.6 tax in the amount of \$477,726 in connection with the shortfall from the disallowed CEE. On July 2, 2021, the CRA sent a Notice of Reassessment that reduced the amount of the unpaid Part XII.6 tax to \$271,943.

On September 30, 2021, the Company commenced an appeal to the Tax Court of Canada to dispute the CRA's reclassification of expenses from CEE (Canadian exploration expenses) to CDE (Canadian development expenses) or operating expenses. The Department of Justice filed its Reply pleading on behalf of the Crown on February 9, 2022, and the Company is currently still in the litigation discovery stage. Due to the uncertainty of the outcome, no liability has been recorded in the Financial Statements for the three months and year ended December 31, 2025.

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

- a 1.0% royalty capped at \$1,000,000 of total payments over the exploration 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 16 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;
- the Sprott Royalty; and
- the Appian Royalty.

Contractual Obligations (\$)	Payments Due by Period				
	Total	Less than 1 year	1 – 3 years	4 –5 years	After 5 years
Long Term Debt ⁽¹⁾	8,326,395	3,700,620	4,625,775	–	–
Operating Leases ⁽²⁾	260,656	161,036	99,620	–	–
Total Contractual Obligations	8,587,051	3,861,656	4,725,395	–	–

⁽¹⁾ Represents a US\$6.075 million Sprott minimum payment obligation with a maturity date of January 11, 2028.

⁽²⁾ Represents lease agreements for the corporate and project offices in Toronto and Newfoundland, with the balance representing various vehicle leases.

RELATED PARTY TRANSACTIONS

On April 9, 2025, a Company director participated in the April 2025 Private Placement under the same terms as other investors. In addition, on October 31, 2025, certain Company directors and key management personnel participated in the October 2025 Private Placement and flow-through financing transaction on the same terms as other investors. The participation by Company directors and key management personnel in these financings (the "the insider participation") constituted "related party transactions" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61101"). The Company was exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the insider participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61101 due to the fair market value of the insider's participation being below 25% of the Company's market capitalization for purposes of MI 61-101.

Compensation of Key Management Personnel

The following table summarizes remuneration attributable to key management personnel for the three months and year ended December 31, 2025 and 2024:

(\$)	Three months ended		Year ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Salaries	424,877	233,473	1,260,674	814,955
Directors' fees ⁽ⁱ⁾	6,535	47,535	201,227	262,621
Retention compensation ⁽ⁱⁱ⁾	–	430,000	–	430,000
Severance payment ⁽ⁱⁱⁱ⁾	(99,756)	900,000	1,974,244	900,000
Other cash compensation ⁽ⁱⁱⁱ⁾	–	153,263	–	153,263
Stock-based compensation (DSUs and RSUs) ^(iv)	697,158	276,988	1,801,397	1,042,966
Stock-based compensation, at fair value ^(v)	–	–	–	19,421
Total	1,028,814	2,041,259	5,237,542	3,623,226

(i) Directors' fees outstanding at December 31, 2025 was nil (December 31, 2024 - nil).

(ii) Retention payments were made to Jeremy Wyeth, Chief Operating Officer, upon his relinquishment of his Board seat and CEO role as part of the Signal Transaction.

(iii) A severance payment was made to Jeremy Wyeth, Chief Operating Officer, upon his departure in 2025 as part of an executive management restructuring in Q4 2025. In Q3 2025 a \$2,074,000 severance accrual was raised in the period. In 2024, a severance payment was made to Morgan Lekstrom, former President of NexGold, following the redundancy of his officer position in connection with the Signal Transaction.

(iv) For the three months and year ended December 31, 2025 includes 534,719 DSUs issued to the Board, and 444,443 RSUs issued to key management personnel, on November 17, 2025 under the Company's equity incentive plan.

(v) Stock Option compensation is disclosed at fair value.

DIVIDENDS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

RISKS AND UNCERTAINTIES

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

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced production on any property. There can be no assurance that the Company will always have sufficient capital resources to continue as a going concern, or that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's expenses and capital expenditures will increase as consultants, personnel and equipment

associated with the exploration and possible development of its properties are advanced. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The development of the Company's properties will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Share Price Fluctuations

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

Metal Price Fluctuations

The development of the Company's properties is dependent on the future prices of minerals and metals, including gold. The price of gold is subject to and affected by numerous factors beyond the Company's control. Factors tending to put downward pressure on the price of gold include: sales or leasing of gold by governments and central banks; a low rate of inflation and a strong U.S. dollar; global and regional recession or reduced economic activity; speculative trading; the demand for gold for industrial uses, use in jewelry, and investment; high supply of gold from production, disinvestment, scrap and hedging; interest rates; sales by gold producers in forward transactions and other hedging; the production and cost levels for gold in major gold-producing nations; and the cost level (in local currencies) for gold in major consuming nations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Exploration, Development and Operating Risks

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

Licences and Permits, Laws and Regulations

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

Governmental Regulation of the Mining Industry

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

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

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

Indigenous Nations Rights and Consultation Issues

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

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

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

Nature of Mining, Mineral Exploration and Development Projects

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

Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions. Operations are also subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or

unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Calculation of Mineral Resource and Mineral Reserve

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

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

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

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

Commitments under Royalty Agreements

The Company entered into the Sprott Royalty with minimum payments to Sprott of US\$675,000 on a quarterly basis that can be satisfied in Common Shares or cash payment until the earlier of January 11, 2028 or achievement of commercial production. In addition, under the Appian Royalty, certain minimum payments will be implemented if construction of the Goliath Complex is started or started in advance of the Goldboro Project. The Company's ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. The Company will not be able to control many of these factors, such as economic conditions in the markets in which it operates. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to make the minimum payments on the Sprott Royalty and/or the Appian Royalty and meet its other obligations. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default that could have a material adverse effect on the Company's business, financial condition and results of operations.

Cybersecurity Breaches

The Company's operations depend in part on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software to mitigate the risk of failures. Any of these and other events could result in information loss, system failures, business interruptions and/or increases in capital expenses which could adversely impact the Company's reputation, business, financial condition and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot fully be mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security

and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Dilution from Further Equity Financings/Share Issuances

Under applicable Canadian law, shareholder approval is not required for the Company to issue Common Shares in certain circumstances. Moreover, the Company has commitments that could require the issuance of additional Common Shares, in particular options and share unitsto acquire Common Shares under equity incentive plans of the Company. The future business of the Company will require substantial additional financing which will likely involve the issuance of equity capital. The Company may also issue additional options, share units, warrants and other financial instruments, which may include debt. Additional financings and share issuances may result in a substantial dilution to shareholders of the Company and decrease the value of the Company's securities. The Company is not able at this time to predict the future amount of such issuances or dilution.

Current Global Financial Conditions

Ongoing international conflicts, and other events have resulted in the global economy being faced with significant instability, increased inflation and supply chain issues. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, implementation of tariffs with trade partners, geopolitical instability, natural disasters and outbreaks of medical endemic or pandemic issues. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted. In addition to potentially affecting the price of precious metals, general inflationary pressures may also affect energy, labour, consumables, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. In recent years, global inflationary pressures increased driven by supply chain disruptions and increases in global oil and energy costs. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

Impact of U.S. Legislative and Regulatory Policies

The election of President Trump, international conflicts involving the U.S., and the imposition of tariffs, may result in legislative and regulatory changes that could have an adverse effect on the Company and its financial condition. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on the Company, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on the Company's business, financial condition and operations.

In addition, this uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as the Company; (ii) the Company's profitability; (iii) regulation affecting the Canadian natural resources and mineral industry; (iv) global stock markets; and (v) general global economic conditions. All of these factors are outside of the Company's control, but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

International Conflict

The Company's operations and financial performance may be affected by international conflicts. Any conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Ongoing and recent hostilities in various regions, including Europe, the Middle East, Latin America and other parts of the world, along with the associated international responses, have been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty regarding the duration, scope

and potential escalation of current geopolitical tensions and conflicts, and the extent to which they may continue to affect global economic, financial and commodity markets. The Company continues to monitor geopolitical developments and their potential impacts on its business; however, there can be no assurance that geopolitical tensions, conflicts, sanctions or other international events will not have a material adverse effect on the Company's operations, financial condition or results of operations.

Title to Mineral Properties

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

Competition

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

Environmental Risks

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

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

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

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

Reputation and Social Licence to Operate

The Company's relationships with stakeholders are critical to ensure the future success of its projects. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and

the communities surrounding the properties where it operates. Non-government organizations ("NGO"s) and civil society groups, some of which oppose resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation, and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests.

Surface Rights

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

Flow-through Financing Commitments

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

Key Personnel

The senior officers of the Company are critical to its success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, regulatory and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Conflicts of Interest

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

Dependence on Outside Parties

The Company has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Reputation

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

Litigation

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

Uninsured Risks

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

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

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

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include extreme weather events such as increased frequency or intensity of wildfire seasons or prolonged drought which could have the potential to disrupt the Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced. Such events or conditions could have other adverse effects on our workforce and on the communities around our mines. The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Foreign Exchange

Globally, commodities are typically sold in U.S. dollars. As a result, the Company is subject to foreign exchange risks relating to the relative value of the U.S. dollar as compared to the Canadian dollar.

Public Company Compliance Obligations

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

Unforeseen Liabilities from Past Acquisitions

There may be liabilities that the Company has failed to discover or has underestimated in connection with previous acquisitions. In addition, there may be capital expenditure requirements that the Company has failed to discover or

underestimated in connection with these acquisitions, which amounts may be material. Any such liabilities or capital expenditure requirements could have a material adverse effect on the Company's business, financial condition or future prospects.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with IFRS. In the preparing of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

Artificial Intelligence Risks

The Company uses, and may increasingly rely on, artificial intelligence ("AI") systems in certain aspects of its operations and may incorporate AI-enabled tools provided by third parties. The legal and regulatory framework governing AI in Canada and other jurisdictions is evolving as well as guidance from securities regulators regarding disclosure expectations. New or changing requirements could increase compliance costs, require modifications to AI systems, restrict certain uses of AI, or expose the Company to regulatory scrutiny or enforcement actions.

AI systems may produce inaccurate, biased, or otherwise unreliable outputs and may present privacy, cybersecurity, intellectual property, and human rights risks. The Company's reliance on third-party AI providers may limit its visibility into training data, model design, and risk controls. Failure to manage these risks effectively could result in legal liability, reputational harm, regulatory investigations, or adverse impacts on the Company's business, financial condition, and results of operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of December 31, 2025, to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Internal Controls over Financial Reporting

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

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and the Chief Financial Officer of the Company, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting as of December 31, 2025. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. There have been no changes in internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control-Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission.

Limitations of Controls and Procedures

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

NON-IFRS MEASURES

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

Working Capital

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

The following table provides a reconciliation of working capital to the Financial Statements as at December 31, 2025 and December 31, 2024:

As at (\$)	December 31 2025	December 31 2024
Current assets	111,610,933	22,320,513
Less current liabilities ⁽¹⁾	8,120,239	5,069,284
Working capital	103,490,694	17,251,229

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

Cash Costs and Cash Costs Per Ounce

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

All-in Sustaining Costs (“AISC”) and All-in Sustaining Cost Per Ounce

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

Free Cash Flow

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

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

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

CORPORATE GOVERNANCE

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

ADDITIONAL INFORMATION

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

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

For additional information on the Niblack Project, please refer to the technical report prepared for Blackwolf entitled “2022 Mineral Resource Update for the Niblack Polymetallic Project, Prince of Wales Island, Alaska, USA” dated March 30, 2023, with an effective date of February 14, 2023, prepared by Dr. Gilles Arseneau, P. Geo. of Arseneau Consulting Services Inc. The technical report is available under Blackwolf's issuer profile on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSON AND TECHNICAL INFORMATION

Brian Jackson, P. Eng., Vice-President, Projects, and Paul McNeill, P. Geo., Vice President, Exploration, of the Company, are “qualified person(s)” as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects and have reviewed and approved the scientific and technical information and data included in this MD&A.

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

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

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward-Looking Information

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

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

Cautionary Note to United States Investors

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