



# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the Three Months Ended  
March 31, 2026 and 2025*

Expressed in Canadian Dollars

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

(\$)	March 31 2026	December 31 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 4)	84,482,339	87,727,127
Short term cash investments (Note 5)	20,000,000	20,000,000
Accounts receivable and prepaid expenses (Note 6)	2,431,235	2,439,815
Investments (Note 8)	1,468,537	1,443,991
<b>Total current assets</b>	<b>108,382,111</b>	<b>111,610,933</b>
<b>Non-current assets</b>		
Property and equipment (Note 9)	4,987,900	3,897,235
Restricted cash (Note 7)	803,236	803,236
Mineral properties (Note 10)	140,134,747	140,134,747
<b>Total non-current assets</b>	<b>145,925,883</b>	<b>144,835,218</b>
<b>Total assets</b>	<b>254,307,994</b>	<b>256,446,151</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 11)	6,279,553	4,805,029
Current portion of long-term payables (Note 12)	273,230	153,737
Current portion of SRSR payment obligation (Note 13)	3,294,244	3,161,473
Flow-through premium (Note 14)	852,442	1,301,250
<b>Total current liabilities</b>	<b>10,699,469</b>	<b>9,421,489</b>
<b>Non-current liabilities</b>		
Long-term payables (Note 12)	1,141,596	96,249
Provision for reclamation	1,869,311	1,841,066
SRSR payment obligation (Note 13)	3,630,255	4,409,098
<b>Total non-current liabilities</b>	<b>6,641,162</b>	<b>6,346,413</b>
<b>Total liabilities</b>	<b>17,340,631</b>	<b>15,767,902</b>
<b>Shareholders' Equity</b>		
Capital stock (Note 15)	398,030,180	390,204,602
Warrants (Note 16)	26,127,117	26,923,017
Contributed surplus	30,179,993	29,562,056
Deficit	(216,820,336)	(205,445,612)
Accumulated other comprehensive loss	(549,591)	(565,814)
	<b>236,967,363</b>	<b>240,678,249</b>
<b>Total liabilities and shareholders' equity</b>	<b>254,307,994</b>	<b>256,446,151</b>

Commitments and Contractual Obligations and Contingencies (Note 21)  
Subsequent Events (Note 22)

SIGNED ON BEHALF OF THE BOARD

(Signed) \_\_\_\_\_  
"Mary-Lynn Oke"  
Director

(Signed) \_\_\_\_\_  
"James Gowans"  
Director

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

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

(\$)	For the three-month period ended	
	March 31 2026	March 31 2025
<b>Expenses</b>		
Exploration and evaluation (Note 18)	8,835,372	6,594,249
Administrative, office and shareholder services	561,923	325,685
Professional fees	195,519	219,594
Salary and benefits	1,344,154	922,416
Amortization (Note 9)	210,017	209,604
Share-based payments (Note 17)	1,170,938	763,763
Accretion of long-term debt (Note 12 & Note 13)	163,473	343,049
Finance expense (Note 12)	18,910	396,030
Interest income	(782,701)	–
Foreign exchange loss (gain)	105,927	(17,465)
<b>Loss before income tax</b>	<b>(11,823,532)</b>	<b>(9,756,925)</b>
Income from recognition of flow-through premium (Note 14)	448,808	336,395
<b>Net Loss for the period</b>	<b>(11,374,724)</b>	<b>(9,420,530)</b>
Loss per share - basic and diluted	(0.05)	(0.07)
Weighted average number of shares outstanding (Note 15)	242,839,265	141,932,753

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

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

(\$)	For the three-month period ended	
	March 31 2026	March 31 2025
Net loss for the period	<b>(11,374,724)</b>	(9,420,530)
<b>Other comprehensive income (loss)</b>		
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>		
Fair value gain(loss) on equity investment, net of tax (Note 8)	<b>24,546</b>	230,967
<b>Items to be reclassified to profit or loss in subsequent periods</b>		
Foreign currency translation adjustment	<b>(8,323)</b>	10,357
Other comprehensive income (loss) for the period	<b>16,223</b>	241,324
Total comprehensive loss for the period	<b>(11,358,501)</b>	9,179,206

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

(\$)	Common Shares	Capital Stock	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total
<b>Balance, December 31, 2025</b>	241,817,876	390,204,602	26,923,017	29,562,056	(205,445,612)	(565,814)	240,678,249
Share-based payments – Stock Options (Note 17)	–	–	–	160,813	–	–	160,813
Share-based payments - restricted share units (Note 17)	–	–	–	363,751	–	–	363,751
Share-based payments – share units (Note 17)	–	–	–	25,854	–	–	25,854
Share-based payments – deferred share units (Note 17)	–	–	–	620,520	–	–	620,520
Stock options redeemed (Note 17)	101,457	159,613	–	(42,064)	–	–	117,549
Restricted share units redeemed (Note 17)	527,441	510,937	–	(510,937)	–	–	–
Warrants exercised (Note 16)	4,886,580	6,224,272	(795,900)	–	–	–	5,428,372
Share issued for repayment of SRSR obligation, net of costs (Note 13)	550,786	930,756	–	–	–	–	930,756
Net income (loss) for the period	–	–	–	–	(11,374,724)	–	(11,374,724)
Other comprehensive income (loss) for the period	–	–	–	–	–	16,223	16,223
<b>Balance, March 31, 2026</b>	<b>247,884,140</b>	<b>398,030,180</b>	<b>26,127,117</b>	<b>30,179,993</b>	<b>(216,820,336)</b>	<b>(549,591)</b>	<b>236,967,363</b>

  

(\$)	Common Shares	Capital Stock	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total
<b>Balance, December 31, 2024</b>	<b>143,505,049</b>	<b>288,833,008</b>	<b>6,362,129</b>	<b>29,147,281</b>	<b>(163,629,332)</b>	<b>(1,444,196)</b>	<b>159,268,890</b>
Share-based payments - compensation (Note 17)	–	–	–	141,953	–	–	141,953
Share-based payments - restricted share units (Note 17)	–	–	–	584,658	–	–	584,658
Share-based payments - share units (Note 17)	–	–	–	37,152	–	–	37,152
Restricted share units redeemed (Note 17)	76,985	124,786	–	(124,786)	–	–	–
Share units redeemed (Note 17)	37,155	27,495	–	(27,495)	–	–	–
Net income (loss) for the period	–	–	–	–	(9,420,530)	–	(9,420,530)
Loss from sale of investments (Note 8)	–	–	–	–	(474,798)	474,798	–
Other comprehensive income (loss) for the period	–	–	–	–	–	241,324	241,324
<b>Balance, March 31, 2025</b>	<b>143,619,189</b>	<b>288,985,289</b>	<b>6,362,129</b>	<b>29,758,763</b>	<b>(173,524,660)</b>	<b>(728,074)</b>	<b>150,853,447</b>

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

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

(\$)	For the three-month period ended	
	March 31 2026	March 31 2025
Cash and cash equivalents (used in) provided by:		
<b>Operating Activities</b>		
Net Loss for the period	(11,374,724)	(9,420,530)
Adjustments for:		
Amortization (Note 9)	210,017	209,604
Income from recognition of flow-through premium (Note 14)	(448,808)	(336,395)
Share-based payments (Note 17)	1,170,938	763,763
Accretion on long-term debt (Note 12)	–	121,415
Accretion on SRSR Payment obligation (Note 13)	163,473	221,634
Finance expense	3,988	(1,758)
Unrealized Foreign exchange (gain) loss	153,546	(17,463)
Reclamation provision	588	933
Net change in non-cash working capital items:		
Accounts receivable and prepaid expenses	8,580	(109,452)
Accounts payable and accrued liabilities	1,474,523	1,263,753
<b>Net cash flows used in operating activities</b>	<b>(8,637,879)</b>	<b>(7,304,496)</b>
<b>Investing Activities</b>		
Proceeds, net of costs, from sale of equity investments (Note 8)	–	2,262,818
Acquisition of property and equipment (Note 9)	(45,050)	(4,933)
Decrease in restricted cash	–	(98,450)
<b>Net cash flows provided by (used in) investing activities</b>	<b>(45,050)</b>	<b>2,159,435</b>
<b>Financing Activities</b>		
Share issuance costs (Note 15)	(4,677)	–
Exercise of stock options (Note 17)	117,549	–
Exercise of warrants (Note 16)	5,428,372	–
Payment of lease liabilities	(75,662)	(78,868)
<b>Net cash flows provided by (used in) financing activities</b>	<b>5,465,582</b>	<b>(78,868)</b>
Foreign currency translation adjustment	(27,441)	13,408
Foreign currency effect on cash and cash equivalents	–	–
<b>Decrease in cash and cash equivalents</b>	<b>(3,244,788)</b>	<b>(5,210,521)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>87,727,127</b>	<b>16,356,741</b>
<b>Cash and cash equivalents, end of period</b>	<b>84,482,339</b>	<b>11,146,220</b>
<b>Supplementary cash flow information</b>		
Payment of debt with shares (Note 13)	935,433	–

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## **1. NATURE OF OPERATIONS**

The Company's common shares ("Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol 'NEXG' and also trade on the OTCQX® Best Market under the symbol 'NXGCF'. The registered address of the Company's office is 3123 – 595 Burrard St., Vancouver, BC, Canada V7X 1J1 and its head office is located at 20 Adelaide Street, Suite 401, Toronto, ON, Canada M5C 2T6. The Company also has project offices at the Goliath project in Wabigoon, Ontario, at the Goldboro Gold Project in Guysborough County, Nova Scotia and in St. John's, Newfoundland.

As at March 31, 2026, the mineral properties of the Company are located in Canada (Ontario and Nova Scotia) and the United States (Alaska) and are in the exploration stage. The recoverability of the amounts shown on the consolidated interim statements of financial position for mineral properties is dependent upon the existence of economically recoverable mineral reserves, maintaining beneficial interest in the properties and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability to obtain the necessary financing to fulfill the Company's obligations as they arise, the ability to complete the development of the claims, and achieving profitable production or the proceeds from the disposition of the properties. The Company's success depends on the successful development of the properties and corresponding permitting and feasibility studies. Based upon its current operating and financial plans, management of the Company believes that it will have sufficient access to financial resources (debt and equity), in the near term, to fund the Company's planned operations and development of its material projects – the Goldboro Gold Project (the "Goldboro Project") and the Goliath Gold Complex (the "Goliath Complex").

The condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has not generated revenue from operations. On March 31, 2026, the Company's working capital was \$98,535,084 (December 31, 2025 – \$103,490,694), excluding flow-through share premium. While the Company believes it has sufficient capital to fund its current operations (Note 21(g)), the Company's ability to advance its projects is dependant on its ability to obtain necessary financing in the future. However, there is no assurance that the Company will be successful in raising additional financing to maintain future operations.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **Statement of Compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") applicable to the preparation of condensed consolidated interim financial statements, including International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, and their interpretations issued by the IFRS Interpretations Committee which have been consistently applied.

The accounting policies used in these condensed consolidated interim financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2025. These condensed consolidated interim financial statements do not include certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025.

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on May 14, 2026.

### **Adoption of new accounting standards**

The Company implemented the following amendments to standards which are effective for annual periods beginning on or after January 1, 2026:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

There was no material impact on the Company's condensed consolidated interim financial statements from the adoption of these amendments.

### **Functional and Presentation Currency**

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

The functional and presentation currency are consistent with those applied and disclosed in the Company's annual consolidated financial statements for the year ended December 31, 2025.

## **3. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

The areas which require management to make significant estimates, judgements and assumptions are consistent with those applied and disclosed in the Company's annual consolidated financial statements for the year ended December 31, 2025.

## **4. CASH AND CASH EQUIVALENTS**

(\$)	<b>March 31 2026</b>	December 31 2025
Cash	<b>34,076,285</b>	67,326,523
Cashable GIC	<b>50,406,054</b>	20,400,604
	<b>84,482,339</b>	87,727,127

## **5. SHORT TERM INVESTMENTS**

(\$)	<b>March 31 2026</b>	December 31 2025
Cashable GIC	<b>20,000,000</b>	20,000,000
	<b>20,000,000</b>	20,000,000

The Company invested in a 180-day cashable GIC, with a maturity date of May 26, 2026, and a fixed interest rate of 2.70%.

**NEXGOLD MINING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**6. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES**

(\$)	March 31 2026	December 31 2025
Advances and prepaid expenses	710,038	849,168
Other receivables	463,916	393,107
Tax receivable	1,257,281	1,197,540
	<b>2,431,235</b>	<b>2,439,815</b>

**7. RESTRICTED CASH**

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

**8. INVESTMENTS**

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

Company	Number of Shares	March 31 2026 (\$)	Number of Shares	December 31 2025 (\$)
Novamera Inc.	88,133	1,468,537	88,133	1,443,991
		<b>1,468,537</b>		<b>1,443,991</b>

**9. PROPERTY AND EQUIPMENT**

(\$)	Land	Buildings <sup>(i)</sup>	Furniture and Equipment	Vehicles <sup>(ii)</sup>	Field Equipment	Total
<b>Cost</b>						
At January 1, 2026	1,496,909	1,861,206	694,969	469,574	2,675,787	7,198,445
Additions	–	1,036,250	45,050	200,264	–	1,281,564
Disposals	–	–	–	–	–	–
Translation adjustment	–	–	–	–	43,865	43,865
<b>At March 31, 2026</b>	<b>1,496,909</b>	<b>2,897,456</b>	<b>740,019</b>	<b>669,838</b>	<b>2,719,652</b>	<b>8,523,874</b>
<b>Accumulated amortization</b>						
At January 1, 2026	–	(1,006,563)	(600,537)	(289,810)	(1,404,300)	(3,301,210)
Amortization for the period	–	(50,811)	(12,733)	(24,684)	(121,789)	(210,017)
Disposals	–	–	–	–	–	–
Translation adjustment	–	–	–	–	(24,747)	(24,747)
<b>At March 31, 2026</b>	<b>–</b>	<b>(1,057,374)</b>	<b>(613,270)</b>	<b>(314,494)</b>	<b>(1,550,836)</b>	<b>(3,535,974)</b>
<b>Net book value</b>						
<b>March 31, 2026</b>	<b>1,496,909</b>	<b>1,840,082</b>	<b>126,749</b>	<b>355,344</b>	<b>1,168,816</b>	<b>4,987,900</b>

(i) Buildings include right-of-use assets with net book value of \$1,106,597 (December 31, 2025 – \$113,284).

(ii) Vehicles and equipment include right-of-use assets with net book value of \$301,044 (December 31, 2025 – \$124,417).

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(\$)	Land	Buildings <sup>(i)</sup>	Furniture and Equipment	Vehicles <sup>(ii)</sup>	Field Equipment	Total
<b>Cost</b>						
At January 1, 2025	1,496,909	2,068,639	627,800	270,930	2,965,276	7,429,554
Additions	–	44,780	37,079	136,949	68,977	287,785
Disposals	–	(252,213)	–	(139,120)	–	(391,333)
Transfer	–	–	30,090	200,815	(230,905)	–
Translation adjustment	–	–	–	–	(127,561)	(127,561)
<b>At December 31, 2025</b>	<b>1,496,909</b>	<b>1,861,206</b>	<b>694,969</b>	<b>469,574</b>	<b>2,675,787</b>	<b>7,198,445</b>
<b>Accumulated amortization</b>						
At January 1, 2025	–	(1,000,883)	(537,322)	(184,366)	(1,189,358)	(2,911,929)
Amortization for the period	–	(250,262)	(39,877)	(52,514)	(493,787)	(836,440)
Disposals	–	252,209	–	142,886	–	395,095
Transfer	–	(7,627)	(23,338)	(195,816)	226,781	–
Translation adjustment	–	–	–	–	52,064	52,064
<b>At December 31, 2025</b>	<b>–</b>	<b>(1,006,563)</b>	<b>(600,537)</b>	<b>(289,810)</b>	<b>(1,404,300)</b>	<b>(3,301,210)</b>
<b>Net book value</b>						
<b>December 31, 2025</b>	<b>1,496,909</b>	<b>854,643</b>	<b>94,432</b>	<b>179,764</b>	<b>1,271,487</b>	<b>3,897,235</b>

## 10. MINERAL PROPERTIES

As of March 31, 2026 and December 31, 2025, the accumulated acquisition costs with respect to the Company's interest in mineral properties, consisted of the following:

	Balance January 1 2026	Additions	Sale of royalty (b)	Balance March 31 2026
	(\$)	(\$)	(\$)	(\$)
Goliath Property (a)	17,519,860	–	–	17,519,860
Goldlund Gold Property (a)	83,906,996	–	–	83,906,996
Weebigee Project	1,952,352	–	–	1,952,352
Niblack Project	15,993,732	–	–	15,993,732
Goldboro Gold Project (b)	20,761,807	–	–	20,761,807
	140,134,747	–	–	140,134,747

	Balance January 1 2025	Additions	Sale of royalty (b)	Balance December 31 2025
	(\$)	(\$)	(\$)	(\$)
Goliath Property (a)	17,519,860	–	–	17,519,860
Goldlund Gold Property (a)	83,906,996	–	–	83,906,996
Weebigee Project	1,952,352	–	–	1,952,352
Niblack Project	15,993,732	–	–	15,993,732
Goldboro Gold Project (b)	43,870,667	9,605,490	(32,714,350)	20,761,807
	163,243,607	9,605,490	(32,714,350)	140,134,747

### Goliath Property

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

### **Goldlund Property**

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

### **Weebigee Project**

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

### **Niblack Project**

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

### **Goldboro Project**

The Goldboro Project is a 100% owned advanced exploration and gold development project located in southeast Nova Scotia.

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

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

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

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

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

#### **(b) Sale of Royalty to Nebari Royalty I ULC**

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

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

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

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

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

(c) Sale of Royalty to Appian Capital Advisory Limited

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

Per the terms of the Appian Royalty agreement, prior to commercial production being achieved at the Goldboro Project, certain minimum payments will be implemented if construction of the Goliath Complex in Ontario is also started, or started in advance of the Goldboro Project. No minimum payments are payable if the Goliath Complex does not begin construction prior to the Goldboro Project achieving commercial production. As at March 31, 2026, neither project had started construction.

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

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

**11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

(\$)	<b>March 31 2026</b>	December 31 2025
Trade accounts payable	<b>1,824,351</b>	2,000,920
Accrued liabilities	<b>4,455,202</b>	2,804,109
	<b>6,279,553</b>	4,805,029

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**12. LONG TERM PAYABLES**

The present value of long-term debt payable at March 31, 2026 and December 31, 2025 is as follows:

(\$)	Nebari Debt (a)	Lease Payable (b)	March 31, 2026
Loan amount (b)	–	1,584,079	<b>1,584,079</b>
Unaccreted amount	–	(169,253)	<b>(169,253)</b>
Carrying value of payables	–	1,414,826	<b>1,414,826</b>
Current portion of payables	–	(273,230)	<b>(273,230)</b>
Long-term payables	–	1,141,596	<b>1,141,596</b>

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

(a) Nebari Debt

(\$)	March 31, 2026	December 31, 2025
Beginning balance	–	15,832,724
Accretion recognized	–	1,434,076
Interest accrued	–	1,457,322
Interest paid	–	(1,457,322)
Loss on debt extinguishment	–	1,119,781
Foreign exchange adjustment	–	(561,600)
Repayment	–	(17,824,981)
Long-term debt	–	–

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

As part of the agreement, Nebari was issued 3,160,602 warrants (Note 16), with each whole warrant exercisable until June 13, 2027 at an exercise price of \$1.00 per warrant. The warrants were assigned a fair value of \$821,685 using the Black-Scholes options model with the following assumptions: share price \$0.74, dividend yield 0%, expected volatility 69.35%, based on historical volatility, a risk-free interest rate of 3.03% and an expected life of 2.5 years.

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

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

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

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

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

(b) Lease Payable

During the period, the Company entered into five three-year lease agreements for vehicles to be used at the Goldboro project site as well as entering into a lease amendment relating to the extension and expansion of the Company's corporate offices for a further 60 months, beginning July 1, 2026.

As at March 31, 2026, the Company is committed to pay \$1,584,079 (December 31, 2025 – \$260,656) through monthly payments until the end of the lease agreements.

**13. SRSR PAYMENT OBLIGATION**

(\$)	March 31 2026	December 31 2025
Opening balance	7,570,571	9,040,425
Accretion	163,473	825,852
Repayment	(935,433)	(1,865,340)
Fair value adjustment (i)	–	–
Foreign exchange revaluation	125,889	(430,366)
Carrying value of the SRSR payment obligation	6,924,499	7,570,571
Current portion of the SRSR payment obligation	(3,294,244)	(3,161,473)
Long-term portion of SRSR payment obligation	3,630,255	4,409,098

(a) Sprott Resource Streaming and Royalty Corp

In connection with the sale of royalty to SRSR (see Note 9), the Company is required to make minimum payments of US\$500,000 to SRSR payable quarterly until the earlier of December 31, 2027 or the date that commercial production is declared.

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

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

The Company may elect to satisfy the payment on the loan in cash or the issuance of Common Shares of the Company at a price per Common Share equal to the greater of: (a) a 5% discount to the five-day

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volume-weighted average price of the five consecutive trading days prior to the date payment is due and (b) the maximum permitted discount by the TSXV, at the Company's sole discretion. The minimum payments are secured by a general security agreement and is registered against the Company's assets.

During the period ended March 31, 2026, the Company made a payment, to the value of \$935,433 (US\$675,000), through the issuance of 550,786 common shares (December 2025: \$1,865,340 through issuance of 1,912,791 common shares).

The Company entered into an agreement within the scope of IFRS 9 'Financial Instruments'. The initial fair value of the financial liability was determined using a discount rate of 10.2%. After initial recognition, the SRSR obligation is carried at amortized cost using the effective interest rate method. As at March 31, 2026 (December 31, 2025 - \$7,570,571) the SRSR obligation was \$6,924,499 (US\$4.97 million).

**14. FLOW-THROUGH PREMIUM**

(\$)	March 31 2026	December 31 2025
Opening balance	1,301,250	959,864
Initial recognition (i)	–	1,429,920
Flow-through share premium recovery (ii)	(448,808)	(1,088,534)
Closing balance	852,442	1,301,250

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

(ii) During the period, a flow-through share premium recovery was recognized as a result of incurring eligible flow-through exploration expenditures during the period. All flow-through exploration expenditure was renounced in favour of the flow-through shareholders.

**15. CAPITAL STOCK**

COMMON SHARES	Number of Shares	Stated Value (\$)
<b>Balance, December 31, 2024</b>	<b>143,505,049</b>	<b>288,833,008</b>
Issuance of shares private placement, net of issue costs (i)	83,334,000	104,014,865
Issuance of warrants at fair value for private placement (i)	–	(21,666,535)
Issuance of shares for flow-through common shares (i)	7,944,000	11,911,177
Flow-through share premium liability (Note 14)	–	(1,429,920)
Issuance of shares for SRSR payment obligation, net of issue costs (ii)	1,912,791	1,855,055
Warrants exercised (Note 16)	3,268,402	3,963,126
Warrants forfeited (Note 16)	–	298,756
Stock options exercised (Note 17)	244,434	366,410
Restricted share units redeemed (Note 17)	1,668,843	1,974,029
Share units redeemed (Note 17)	114,367	84,631
Return of shares to treasury	(174,010)	–
<b>Balance, December 31, 2025</b>	<b>241,817,876</b>	<b>390,204,602</b>
Issuance of shares for SRSR payment obligation, net of issue costs (ii)	550,786	930,756
Warrants exercised (Note 16)	4,886,580	6,224,272
Stock options exercised (Note 17)	101,457	159,613
Restricted share units redeemed (Note 17)	527,441	510,937
<b>Balance, March 31, 2026</b>	<b>247,884,140</b>	<b>398,030,180</b>

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(a) Authorized – Unlimited common shares

- (i) On October 31, 2025, the Company closed a brokered private placement financing, raising gross proceeds of \$100,000,800 and incurring issuance costs of \$5,101,761, through the issuance of 69,445,000 units. Each unit was comprised of one Common Share and one common share purchase warrant, which were assigned a relative fair value of \$19,585,752 (Note 16). On the same day, the Company raised flow-through financing, with gross proceeds amounting to \$12,551,520 (Note 14) and incurring issuance costs of \$640,343.

On April 9, 2025, the Company closed a brokered private placement financing, raising gross proceeds of \$10,000,080, and incurring issuance costs of \$884,254, through the issuance of 13,889,000 units. Each unit was comprised of one Common Share and one common share purchase warrant, which were assigned a relative fair value of \$2,080,783 (Note 16)

- (ii) During the period, the Company issued 550,786 shares (December 31, 2025: 1,912,791 shares) to SRSR in relation to the Sprott Royalty quarterly repayment obligations of US\$675,000 (\$935,433), incurring \$4,677 related to the cost of issuance (December 31, 2025: US\$1,350,000 (\$1,855,055 net of \$10,287 in issuance costs)) (Note 13).

**16. WARRANTS**

The following table reflects the continuity of warrants for the period and year ended March 31, 2026 and December 31, 2025, respectively:

	<b>Number of Warrants at March 31 2026</b>	Number of Warrants at December 31 2025	<b>Weighted Average Exercise Price 2026</b>	Weighted Average Exercise Price 2025
			<b>(\$)</b>	<b>(\$)</b>
Balance, beginning of year	<b>107,197,328</b>	34,985,310	<b>1.64</b>	1.44
Exercised	<b>(4,886,580)</b>	(3,268,402)	<b>1.11</b>	0.97
Issued (i)	–	83,334,000	–	1.78
Expired	–	(7,853,580)	–	(2.46)
Balance, end of the period	<b>102,310,748</b>	107,197,328	<b>1.67</b>	1.64

The issued and outstanding warrants are comprised as follows:

<b>Expiry Date</b>	<b>Number of Warrants at March 31 2026</b>	Number of Warrants at December 31 2025	Exercise Price (\$)
June 15, 2026	<b>1,541,370</b>	2,055,161	1.76
November 6, 2026	<b>3,092,500</b>	4,975,000	1.05
November 6, 2026	<b>150,423</b>	150,900	0.95
December 11, 2026	<b>5,721,147</b>	6,749,709	0.95
June 13, 2027	<b>1,580,301</b>	1,580,301	1.00
July 2, 2027	<b>6,913,623</b>	6,956,498	1.40
October 25, 2027	<b>69,425,000</b>	69,445,000	1.92
April 9, 2028	<b>12,500,000</b>	13,889,000	1.05
December 19, 2028	<b>1,386,384</b>	1,395,759	0.84
	<b>102,310,748</b>	107,197,328	

- (i) In connection with the private placement on October 31, 2025, the Company issued 69,445,000 warrants, with each warrant being exercisable within 24 months of closing date at an exercise price of \$1.92. The warrants were assigned a relative fair value of \$19,585,752 using the Black-Scholes

options model with the following assumptions: share price \$1.40, dividend yield 0%, expected volatility 59.88%, based on historic volatility, a risk-free interest rate of 2.62% and an expected life of 24 months.

In connection with the private placement on April 9, 2025, the Company issued 13,889,000 warrants, with each warrant being exercisable within 36 months of closing date at an exercise price of \$1.05. The warrants were assigned a relative fair value of \$2,080,783 using the Black-Scholes options model with the following assumptions: share price \$0.65, dividend yield 0%, expected volatility 57.37%, based on historic volatility, a risk-free interest rate of 2.63% and an expected life of 36 months.

The weighted average life of the outstanding warrants at March 31, 2026 is 1.76 years (December 31, 2025 – 1.64 years).

## **17. SHARE-BASED PAYMENTS**

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

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

The 2024 Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, RSUs, performance share units and deferred share units ("DSUs"). The Incentive Plan is a "rolling" plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the maximum aggregate number of Common Shares reserved by the Company for issuance, and which may be purchased upon the exercise of all equity grants (and including awards granted under the Legacy Plan) shall not exceed 10% of the issued and outstanding Common Shares from time to time. Limits have also been set in respect of the maximum number of awards that may be issued to Company insiders in any one-year period. As at March 31, 2026, the Company had an additional 17,094,971 (December 31, 2025 – 17,191,647) securities available for issuance under the plan.

For the period ended March 31, 2026, the Company recognized share-based payments related to stock options (\$160,813), vesting of RSUs (\$363,751), DSUs (\$620,520) and share units (\$25,854) totaling \$1,170,938 (December 31, 2025 - \$2,581,554).

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(a) Stock Options

	Number of Stock Options at March 31 2026	Number of Stock Options at December 31 2025	Weighted Average Exercise Price 2026	Weighted Average Exercise Price 2025
			(\$)	(\$)
Balance, at beginning of year	3,051,817	3,075,695	1.39	1.63
Options granted	197,500	1,115,000	1.78	1.37
Exercised	(101,457)	(244,434)	(1.16)	(1.06)
Expired	(70,562)	(894,444)	(2.46)	(2.25)
Balance at end of the period	3,077,298	3,051,817	1.40	1.39

The weighted average life of the outstanding options at March 31, 2026 is 4.17 years (December 31, 2025 – 3.02 years).

At March 31, 2026, 1,013,127 of the outstanding stock options were fully vested and exercisable (December 31, 2025 – 1,130,146).

The outstanding stock options are comprised as follows:

Grant Date	Expiry Date	Number of Options at March 31 2026	Number of Options at December 31 2025	Exercise Price (\$)
March 10, 2023	March 10, 2026	–	53,750	1.28
May 17, 2023	May 17, 2026	18,750	18,750	1.24
July 24, 2023	July 24, 2026	37,500	37,500	1.09
May 24, 2024	May 24, 2029	60,835	64,167	0.96
May 24, 2024	May 28, 2026	–	46,875	1.04
July 3, 2024	April 4, 2027	59,182	59,182	4.64
July 3, 2024	June 26, 2028	193,481	193,481	2.32
July 15, 2024	July 15, 2029	1,333,334	1,333,334	1.00
October 18, 2024	October 18, 2027	25,000	25,000	0.77
December 13, 2024	February 26, 2026	–	13,062	6.19
December 13, 2024	February 24, 2027	11,941	11,941	5.95
December 13, 2024	May 24, 2027	12,440	12,440	4.02
December 13, 2024	March 6, 2028	100,263	100,263	2.50
October 17, 2025	October 17, 2028	600,000	600,000	1.51
December 15, 2025	December 15, 2028	150,000	150,000	1.68
December 13, 2024	March 4, 2029	217,072	217,072	0.73
November 17, 2025	November 16, 2030	90,000	115,000	1.44
February 6, 2025	February 6, 2031	167,500	–	1.78
		3,077,298	3,051,817	

- On February 6, 2026, the Company granted 197,500 stock options to employees. The options are exercisable into Common Shares at an exercise price of \$1.78, vest one third on the first, second and third anniversaries of the date of grant and expire on February 6, 2031. The fair value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$1.78, dividend yield 0%, expected volatility 62.23% based on historical volatility, a risk-free interest rate of 2.97% and an expected life of five years. As a result, the fair value of the stock options was estimated at \$186,894 and will be recognized in the statements of operations over the periods the stock options vest.

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(b) Restricted Share Units (RSUs)

For the periods ended March 31, 2026 and December 31, 2025, the Company recognized share-based payment expense related to the vesting of RSUs amounting to \$363,751 (December 31, 2025 - \$1,335,531) being charged to stock-based compensation expense. RSU's are exercisable once the RSUs have vested; as at March 31, 2026, 795,261 had vested (December 31, 2025 – 1,322,702).

	<b>Number of Units at March 31 2026</b>	Number of Units at December 31 2025	<b>Weighted Fair Value at March 31 2026</b>	Weighted Fair Value December 31 2025
			<b>(\$)</b>	<b>(\$)</b>
Balance, at beginning of year	<b>2,817,916</b>	<b>3,801,296</b>	<b>1.24</b>	1.14
Granted	<b>992,610</b>	<b>1,038,130</b>	<b>1.78</b>	1.43
Exercised	<b>(527,441)</b>	<b>(1,668,843)</b>	<b>(0.97)</b>	1.18
Forfeited	<b>(135,955)</b>	<b>(352,667)</b>	<b>(1.28)</b>	0.96
Balance at end of the period	<b>3,147,130</b>	<b>2,817,916</b>	<b>1.45</b>	1.24

On February 6, 2026, the Company granted 992,610 RSUs with an expiry date of December 31, 2029 to officers and employees of the Company. The RSUs vest one-third on the first, second and third anniversaries of the date of grant. The fair value assigned to the RSUs was estimated using the volume-weighted average price of Common Shares on the TSXV for the five trading days immediately preceding the grant date and recognized over the vesting period.

(c) Deferred share Units (DSUs)

For the period ended March 31, 2026, the Company recognized deferred share unit expense related to the vesting of DSUs amounting to \$620,520 (2025 - \$769,995) being charged to stock-based compensation expense. DSUs can be settled once the DSUs have vested. As at March 31, 2026, 69,444 DSUs had vested.

	<b>Number of Units at March 31 2026</b>	Number of Units at December 31 2025	<b>Weighted Fair Value at March 31 2026</b>	Weighted Fair Value December 31 2025
			<b>(\$)</b>	<b>(\$)</b>
Balance, at beginning of year	<b>534,719</b>	–	<b>1.44</b>	–
Granted	<b>348,607</b>	534,719	<b>1.78</b>	1.44
Exercised	<b>–</b>	–	<b>–</b>	–
Balance at end of the period	<b>883,326</b>	534,719	<b>1.57</b>	1.44

On February 6, 2026, the Company granted 348,607 DSUs to directors of the Company, with an expiration date based on a director's resignation or retirement date. The DSUs vest one-third on the first, second and third anniversaries of the date of grant. The full fair value was recognized on grant date in accordance with the terms of the 2024 equity plan. The fair value assigned to the DSUs was estimated using the volume-weighted average price of Common Shares on the TSXV for the five trading days immediately preceding the grant date and recognized over the vesting period.

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(d) Share Units (“SUs”)

For the period ended March 31, 2026, the Company recognized share unit expense related to the vesting of SUs amounting to \$25,854 (December 31, 2025 - \$94,714) being charged to stock-based compensation expense. SUs can be settled once the SUs have vested. As at March 31, 2026, 496,248 had vested (December 31, 2025 – 475,356).

	Number of Units at March 31 2026	Number of Units at December 31 2025	Weighted Fair Value at March 31 2026 (\$)	Weighted Fair Value December 31 2025 (\$)
Balance, at beginning of year	585,689	700,056	0.74	0.74
Granted	–	–	–	–
Exercised	–	(114,367)	–	(0.74)
Balance at end of the period	585,689	585,689	0.74	0.74

**18. EXPLORATION AND EVALUATION EXPENDITURE**

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

	For the three-month period ended	
	March 31 2026	March 31 2025
(\$)		
Drilling	2,397,794	2,842,584
Field programs	978,622	538,123
Salaries and benefits	1,954,149	1,022,008
Environmental studies	561,764	721,453
Technical studies	2,565,995	1,085,178
Vehicle expenses	13,918	9,935
Site costs and utilities	63,173	(3,775)
Community relations	127,155	184,592
Other fees	67,942	85,370
Royalty payments	104,860	108,781
	<b>8,835,372</b>	<b>6,594,249</b>

**19. KEY MANAGEMENT COMPENSATION**

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

The compensation payable to key management is shown below:

	For the three-month period ended	
	March 31 2026	March 31 2025
(\$)		
Salaries and bonuses?	739,170	290,136
Director fees (i)	53,750	66,137
Share based compensation (DSUs and RSUs) (ii)	819,510	469,233
	<b>1,612,430</b>	<b>825,506</b>

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- (i) Directors' fees outstanding as at March 31, 2026, was \$nil (December 31, 2025 - \$nil).
- (ii) On February 06, 2026, 370,648 RSUs were granted to officers and 348,607 DSUs were granted to directors, with the fair value of the DSU grant being recognized in full pursuant to the terms of the 2024 equity plan.

**20. COMMITMENTS AND CONTRACTUAL OBLIGATIONS AND CONTINGENCIES**

- (a) The Company has committed to spend \$12,551,520 on Canadian exploration expenses ("CEE") as part of the 2026 flow-through financings.

As at March 31, 2026, the Company has fulfilled the following flow-through commitments:

Flow-Through Financing Date	Spend Commitment Date	Spend Commitment	Amount Spent March 31 2026
October 31, 2025	December 31, 2026	12,551,520	5,101,346
<b>Total</b>		<b>12,551,520</b>	<b>5,101,346</b>

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

An audit was commenced by the Canada Revenue Agency (the "CRA") in December 2016 of the flow-through expenditures incurred by the Company on the Goliath Property, pursuant to the flow-through share financings completed on December 6, 2011, September 21, 2012, May 1, 2013 and December 20, 2013. On March 7, 2018, the Company was advised by the CRA that, out of the total of \$12.5 million the Company raised through the flow-through share financings and renounced to subscribers, the CRA had reclassified approximately \$1.8 million of CEE to operating expenses and a further \$2.2 million of CEE to Canadian Development Expenses ("CDE"). In addition, pursuant to the audit, the CRA notified the Company that it is liable for Part XII.6 tax in the amount of \$477,726 in connection with the shortfall from the disallowed CEE.

Subsequently on July 2, 2021, the CRA issued a Notice of Reassessment that reduced the amount of the unpaid Part XII.6 tax to \$271,943.

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

- (b) The Company has royalty obligations on its various material mineral properties as follows:
- A 1.0% royalty capped at \$1,000,000 of total payments over the exploration licenses acquired in November 2022 for the Goldboro Project.
  - A 2% gross royalty on eight exploration licenses that form part of the Goldboro Project, including two exploration licenses acquired in July 2023.
  - A 2% gross royalty on sixteen exploration licenses to the west of the Goldboro Deposit acquired in July 2023.
  - Certain underlying royalties and payment obligations of \$105,000 per year remain on 13 of the 25 patented land parcels, related to the Goliath property (Note 18);
  - The Sprott Royalty (Note 13); and
  - The Appian Royalty (Note 9).

## **21. FINANCIAL RISK FACTORS**

### (a) Capital Management

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

At March 31, 2026, the Company has a working capital of \$98,535,084 excluding the flow-through share premium liability, convertible debenture and derivative liability (December 31, 2025 - \$103,490,694) and capital stock, warrants and contributed surplus total \$454,337,290 (December 31, 2025 - \$446,689,675).

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

At March 31, 2026, 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 period ended March 31, 2026.

### (b) Risk Disclosures

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

### (c) Credit Risk

As at March 31, 2026, the Company had a cash and cash equivalents balance of \$84,482,339 (December 31, 2025 - \$87,727,127) and short-term cash investments balance of \$20,000,000 (December 31, 2025 - \$20,000,000). The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. There is no significant credit risk in respect of receivables.

### (d) Interest Rate Risk

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

(e) Market Price Risk

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

(f) Foreign Currency Risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currency giving rise to this risk is primarily the US dollar. The balance of net monetary liabilities in such currency as of March 31, 2026 was \$5,413,011 (December 31, 2025 - \$4,394,961).

(g) Liquidity Risk

The Company is exposed to liquidity risk primarily because of its trade accounts payable and its debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had a cash and cash equivalents balance of \$84,482,339 (December 31, 2025 - \$87,727,127) to settle current liabilities of \$9,847,027 (December 31, 2025 - \$8,120,239), excluding the flow-through share premium liability. All the Company's trade accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. The Company may elect to settle \$3,294,244 of current liabilities (December 31, 2025 - \$3,161,473) through the issuance of Common Shares (Note 13).

(h) Sensitivity Analysis

As at March 31, 2026 and December 31, 2025, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

- (i) The Company is exposed to interest rate risk on fluctuations on cashable guaranteed investment certificate cash balances. A variance of 1% in the Canadian prime lending rate will affect the period Company's net comprehensive loss by approximately \$7,827 (2025 - \$5,292).
- (ii) The Company is exposed to foreign currency risk on fluctuations of balances that are denominated in US currency related to cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, short-term and long-term debt. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive loss by \$541,301 (December 31, 2025 - \$602,373).
- (iii) The Company is exposed to market risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their March 31, 2026 fair market value positions, the comprehensive loss would have varied by \$146,854 (December 31, 2025 - \$144,389).

(i) Fair Value Hierarchy

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

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

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long-term debt approximates their carrying amount due to the effective interest rate being close to the market rate.

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

<b>March 31, 2026</b>	<b>Level One</b>	<b>Level Two</b>	<b>Level Three</b>
	(\$)	(\$)	(\$)
Investments	–	–	<b>1,468,537</b>
	–	–	<b>1,468,537</b>

  

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

The Company's investment in Novamera is a Level 3 investment as the fair value is based on inputs which have a significant effect on fair value that are not observable from market data. The Company used a post-money valuation of US\$10,000,000 to estimate a fully-diluted share price, current market conditions and recent operational milestones when determining the fair value. A discount rate of 15% was used to reflect a discount for lack of marketability for Novamera's common shares and preference shares. A 10% increase or decrease in the valuation would have resulted in an increase or decrease of \$146,853 in the valuation for period ended March 31, 2026, assuming other variables remained unchanged. A 10% increase or decrease in the discount rate would have resulted in an increase or decrease of \$25,915 in the valuation for period ended March 31, 2026, assuming other variables remained unchanged.

	<b>March 31 2026</b>	December 31 2025
(\$)		
Opening balance	<b>1,443,991</b>	<b>1,515,947</b>
Change in fair value	<b>24,546</b>	<b>(71,956)</b>
Closing balance	<b>1,468,537</b>	<b>1,443,991</b>

There have been no transfers between levels 1, 2, or 3 during 2026 and 2025.

## **22. SUBSEQUENT EVENTS**

Subsequent to the period ended March 31, 2026, the Company issued 639,405 Common Shares, valued at \$934,656 (US\$675,000), to Sprott as part of their Sprott Royalty minimum quarterly payment obligation (Note 13).