



MANAGEMENT'S DISCUSSION AND ANALYSIS

*For the Three Months Ended
March 31, 2026*

Expressed in Canadian Dollar

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This management's discussion and analysis ("MD&A") reflects the assessment by management of the activities, consolidated financial condition and consolidated results of the operations of NexGold Mining Corp. ("NexGold" or the "Company") for the three months ended March 31, 2026. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 and the notes thereto (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") applicable to the preparation of condensed consolidated interim financial standards, including International Accounting Standards ("IAS") 34, Interim Financial Reporting and their interpretations issued by the IFRS Interpretations Committee which have been consistently applied. This MD&A should also be read in conjunction with the risk factors described in the "Risks and Uncertainties" section at the end of this document. Additional information, including the audited consolidated financial statements for the year ended December 31, 2025 and 2024 and news releases, have been filed through the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") and are available under the Company's issuer profile at www.sedarplus.ca.

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 May 14, 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.otcm Markets.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 is district scale and includes the Goliath, Goldlund and Miller Deposits. The Goldboro Gold Project and the Goliath Complex both benefit from access to first-rate infrastructure—near Antigonish and Halifax, Nova Scotia for the Goldboro Gold Project, and near Dryden and Sioux Lookout in northwestern Ontario within the Kenora Mining Division for the Goliath Gold 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 (the "GB 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.

The Goldboro Project received its environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change in 2022, 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. See "*Summary of Mineral Properties – Goldboro Project – Environment and Permitting*" in this MD&A.

In 2019, the Federal Minister of Environment released a Canadian Environmental Assessment Act (CEAA 2012) decision statement for the Goliath Project, which concluded that the project was unlikely to result in significant adverse effects to the environment. In February 2023, the Company completed an independent Prefeasibility Study (the "GGC PFS") for the Goliath Complex prepared in accordance with Canadian National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"). The technical report, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023 (the "GGC Technical Report"), was filed on March 27, 2023 under the Company's profile on SEDAR+ at www.sedarplus.ca. 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).

Q1 2026 HIGHLIGHTS

- The Company commenced a 25,000-metre diamond drill program at the Goliath Complex targeting the Goldlund Deposit, focused on increasing drill density and testing high-grade plunging shoots at depth. The drill program began in late 2025 and is expected to continue through 2026.
- 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 13 drill holes that infill areas of Zone 4 and test down-dip continuity.
- The Company was included in the 2026 TSX Venture 50 List of Top Performing Companies.
- The Company announced the commencement of a detailed Reverse Circulation infill drill program ("RC Infill Drill Program") at the Goldboro Project. The RC Infill Drill Program, which comprises up to 30,000 metres, is focused on the Goldboro Deposit and is designed to infill specific areas of the Goldboro Mineral Resource at a nominal drill spacing of 12.5 metres and down to depths of 50 metres.

Subsequent to March 31, 2026

- On April 10, 2026 and May 6, 2026, the Company provided additional results from the ongoing diamond drilling program at the Goliath Complex. The results include 777 metres of diamond drilling in three drill holes (GL-25-015, GL-25-016, and GL-26-009) that infill and expand mineralization in Zone 4 of the Goldlund Deposit and specifically within Inferred Resources located at the northeast end of the open pit mineral resource. Selected drill intersections included:
 - 1.79 g/t gold over 25.6 metres (from 215.0 to 240.6 metres), including 13.70 g/t gold over 1.0 metres and 6.59 g/t gold over 1.0 metres in drill hole GL-25-015;
 - 3.22 g/t gold over 10.5 metres (from 100.0 to 110.5 metres), including 25.90 g/t gold over 0.8 metres and 10.60 g/t gold over 0.6 metres in drill hole GL-25-016; and
 - 1.49 g/t gold over 11.0 metres (from 163.0 to 174.0 metres), including 5.26 g/t gold over 1.0 metres and 4.53 g/t gold over 1.0 metres in drill hole GL-26-009.
- Effective May 11, 2026, David Anthony was appointed to the Board of Directors.

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. In 2026, the Company will focus on completing an updated mineral resource estimate and updated 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.

Information gathered from the drill program completed in 2025 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.

A detailed Reverse Circulation infill drill program (“RC Infill Drill Program”) at the Goldboro Project, comprising up to 30,000 metres, is focused on the Goldboro Deposit and is designed to infill specific areas of the Goldboro mineral resource at a nominal drill spacing of 12.5 metres and down to depths of 50 metres. This high-density drill program targets the first few years of planned production at the Goldboro Project where it is currently accessible by the drill rig. The goal of the drill program, and the rationale for using Reverse Circulation drilling, is to obtain a high-density data set that may be used to upgrade mineral resources from the Indicated to Measured category, using a drilling technique that more closely approximates production drilling and associated dilution. This information will be used in concert with more than 180,000 metres of diamond drill data currently available on the deposit, including the data which informs the 2021 Goldboro Mineral Resource and Mineral Reserves as outlined in the GB Feasibility Study.

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 at the Goliath Complex, which it expects to continue through 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.

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 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 GB 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 GB 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 GB 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 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 GB Feasibility Study; additional details can be found in the GB Feasibility Study.

Goldboro Project Feasibility Study Project Economic Analysis Summary
(Dated January 11, 2022)

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 GB 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 $((\text{GRADE} - 0.0262 \cdot \ln(\text{GRADE}) + 0.0712)) / \text{GRADE} \cdot 100 - 0.083$.
4. Underground Mineral Resource is reported at a cut-off grade of 2.40 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 Q1 2026, the Company continued work on the GB Feasibility Study update through the advancement of a range of technical, engineering and risk-assessment activities intended to support ongoing evaluation of the project. Key activities completed or initiated during the quarter included:

- Advancement of geological modelling, including the development and refinement of wireframe and block models, to support a mineral resource estimate update;
- Completion of selected processing trade-off studies aimed at evaluating alternative process configurations and identifying opportunities to optimize project economics;
- Continued preliminary planning discussions with Nova Scotia Power with respect to the potential construction of a new power transmission line to the Goldboro site for long-term operations, as well as options for supplying temporary power during a potential construction phase;
- Commencement of a geotechnical investigation drill program in January 2026, designed to collect additional data to support updated geotechnical interpretations for mine infrastructure, including pit slopes, foundations and tailings-related facilities;
- Identification and review of key project risks, together with the development of preliminary risk mitigation strategies. This work included the evaluation of conceptual options to manage potential additional PAG waste rock storage requirements within the Tailings Management Facility (TMF); and
- Preparation and issuance of preliminary mechanical and electrical equipment procurement packages, as well as selected construction work packages, for pricing purposes. Information obtained is intended to support refinement of the updated capital cost estimate as part of the GB Feasibility Study update.

Project Development

During Q1 2026, the Company progressed preliminary development-related activities intended to inform management's evaluation of a potential construction opportunity in H2 2026. No construction decision has been made, and any such

decision will be contingent upon the completion of technical and economic evaluations, receipt of all necessary approvals and Board authorization.

These activities included:

- Expansion of the Owner's Project Team through the onboarding of key project professionals to support ongoing technical evaluation, project planning, and oversight activities;
- Preparation of a Request for Proposal (RFP) package for an Early Earthworks contract, including the advancement of related detailed engineering work for evaluation and cost estimation purposes;
- Preparation of an RFP package for the Employee Accommodations Facility, undertaken to support project execution planning and capital cost estimation;
- Initiation of preliminary procurement activities for selected long-lead equipment, including the development of technical documentation associated with power transformers and substation procurement packages; and
- Development of preliminary execution planning materials, including draft project schedules, procedures, and contract documentation, to support ongoing evaluation of potential construction execution strategies.

Exploration

During the first quarter of 2026, the Company commenced the RC Infill Drill Program at the Goldboro Project. The goal of RC Infill Drill Program, comprising up to 30,000 metres, is to obtain a high-density data set that may be used to upgrade mineral resources from the Indicated to Measured category, using a drilling technique that more closely approximates production drilling and associated dilution. This information will be used in concert with more than 180,000 metres of diamond drill data currently available on the deposit, including the data which informs the 2021 Goldboro Mineral Resource and Mineral Reserves as outlined in the GB Feasibility Study.

Information gathered from the 2025 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.

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 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 is a critical milestone for the Goldboro Project, enabling infrastructure development and allowing the Company to construct and operate the open pit mine, including processing facilities, tailings management and related 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 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

Benefits Agreement

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

As required under the terms of the Mutual Benefits Agreement, an Implementation Committee was established during the period to support oversight of the Agreement's implementation and ongoing engagement processes. The Committee is comprised of three NexGold representatives (Vice-President, Sustainability; Vice-President, Projects and Community Relations Manager) and three Mi'kmaq representatives (Relationships and Arrangements Manager, legal counsel and a designated Chief).

The Implementation Committee held its initial meeting in January 2026, followed by three additional meetings during Q1 2026. Committee meetings during the quarter focused on establishing governance protocols, communication procedures and priority areas for ongoing collaboration, in accordance with the terms of the Mutual Benefits Agreement. These activities form part of the Company's broader community engagement and sustainability initiatives related to the Goldboro Project.

GOLIATH GOLD 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 Project are estimated at 9.5 million tonnes at an average grade of 0.83 g/t Au in open pit and 3.8 million tonnes at an average grade of 3.03 g/t Au, for a combined total of 0.6 million ounces of contained gold. See the GGC Technical Report for additional details.

Goldlund and Miller Deposits

The Goldlund Deposit hosts a large near-surface gold resource estimated to contain 940,000 ounces of gold in the Indicated category, plus 703,000 ounces of gold in the Inferred category and also includes 74,600 ounces of gold at the Miller Deposit in the Indicated category and 4,500 in the Inferred category, all within a 271 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

(Dated February 22, 2023)

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 90.344xAu(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 90.344xAu(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 first quarter of 2026, 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

During the Q4 2025, 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 is primarily 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.

In the first quarter of 2026, the Company completed 8,349 metres in 20 drillholes for a total of 14,610 metres of the 25,000-metre diamond drill program since initiated. The Company has released drill results for 13 drill holes that specifically infill mineralization areas located within, or near the base of, the open pit Mineral Resource and generally within the current Inferred category within zone 4.

Selected drill intercepts included:

- 9.30 g/t gold over 11.0 metres (from 232.0 to 243.0 metres), including 64.10 g/t gold over 0.9 metres and 39.70 g/t gold over 1.0 metres in drill hole GL-25-010;
- 7.59 g/t gold over 9.0 metres (from 345.5 to 354.5 metres), including 104.0 g/t gold over 0.5 metres and 5.64 g/t gold over 1.0 metres in drill hole GL-25-002;
- 3.16 g/t gold over 7.0 metres (from 93.0 to 100.0 metres), including 13.90 g/t gold over 1.0 metres and 4.51 g/t gold over 1.0 metres in drill hole GL-25-006;
- 3.31 g/t gold over 20.0 metres (from 279.0 to 299.0 metres), including 71.69 g/t gold over 0.70 metres and 3.89 g/t gold over 1.0 metres in drill hole GL-25-003A;
- 2.34 g/t gold over 10.2 metres (from 199.3 to 209.5 metres), including 15.8 g/t gold over 0.7 metres and 5.08 g/t gold over 0.8 metres in drill hole GL-25-013;
- 2.31 g/t gold over 21.5 metres (from 238.6 to 260.1 metres), including 30.10 g/t gold over 0.7 metres, 24.5 g/t gold over 0.5 metres and 7.64 g/t gold over 0.9 metres in drill hole GL-25-011;
- 1.87 g/t gold over 10.8 metres (from 362.0 to 372.8 metres), including 4.68 g/t gold over 1.0 metres and 9.49 g/t gold over 1.0 metres in drill hole GL-25-002;
- 1.18 g/t gold over 33.5 metres (from 183.5 to 217.0 metres), including 18.00 g/t gold over 1.0 metres and 7.99 g/t gold over 1.0 metres; additionally, 62.30 g/t gold was intersected over 1.0 metres (from 226.0 to 227.0 metres), in drill hole GL-25-009; and
- 1.03 g/t gold over 16.5 metres (from 350.5 to 367.0 metres), including 5.25 g/t gold over 0.8 metres and 4.34 g/t gold over 2.0 metres in drill hole GL-25-014; additionally, 28.9 g/t gold was intersected over 1.5 metres (from 129.5 to 131.0 metres) in the same drill hole.

Permitting

In Q1 2026, 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 2026, the environment team is focusing on on-going baseline data collection at all 3 deposits associated with the Goliath Gold Complex as well as additional data collection at the Goldlund deposit, including air, noise and light studies, wetland studies, and amphibian and reptile studies.

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 began engagement with Lac De Mille Lacs First Nation in 2025, with the Company continuing to document all efforts to date.

Most recently, the Company entered into an option agreement with Wabigoon Lake Ojibway Nation and its partners, which provides the group, operating as the WATTS Power Project, with the ability to participate in the Independent Electricity System Operator's (IESO) Long-Term 2 (LT2) procurement process, including the associated Request for Proposals. Participation in the LT2 process remains subject to the requirements and evaluation criteria established by the IESO.

In addition, NexGold continued to advance discussions toward a proposed tripartite memorandum of understanding with Eagle Lake First Nation and Lac Seul First Nation. While material progress was made during the period, the memorandum of understanding had not been finalized as of the end of Q1 2026 and is expected to be executed in the first half of 2026, subject to completion of negotiations and approval by the respective parties.

OTHER EXPLORATION PROJECTS/PROPERTIES

Gold Rock Properties

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

No exploration work was done on the Gold Rock Property during the three months ended March 31, 2026.

Weebigee-Sandy Lake Joint Venture

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

Niblack Project

The Company indirectly holds a 100% interest in the advanced exploration-stage Niblack project (the "Niblack Project"). In 2025, 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.

In Q1 2026, the Company continued with quarterly maintenance and environmental monitoring programs and began the process of installing a remote surveillance system, which will be fully installed during the Q2 site visit. Compliance is maintained at the site, with a regulator visit planned for June 2026.

The Company continues to review past data and previous targets identified on the Niblack Project with a view to determining how to best advance the project.

MINERAL PROPERTIES

The Company did not acquire or dispose of any mineral properties during the three-month period ended March 31, 2026. The following table represents the Company's current mineral properties:

(\$)	Balance December 31 2025	Additions	Disposals	Balance March 31 2026
Goldboro Project	20,761,807	–	–	20,761,807
Goliath Project	17,519,860	–	–	17,519,860
Goldlund/Miller Deposits	83,906,996	–	–	83,906,996
Weebigee Deposit	1,952,352	–	–	1,952,352
Niblack Project	15,993,732	–	–	15,993,732
Total mineral properties	140,134,747	–	–	140,134,747

Significant expenses related to exploration and evaluation projects (which are reflected in the Statements of Operations) during the three months ended March 31, 2026 are described by category in the following table:

Three months ended March 31, 2026. (\$)	Goliath Project	Goldlund Deposit	Niblack Project	Goldboro Project	Total
Drilling, Assaying & other exploration	385,672	1,447,870	12,424	2,427,196	4,273,162
Environmental	316,944	11,694	41,286	650,949	1,020,873
Community Relations	216,272	–	–	139,351	355,623
Prefeasibility and Feasibility Study	257,025	–	–	2,693,103	2,950,128
Office and Administration	228,070	–	7,516	–	235,586
Total expenses	1,403,983	1,459,564	61,226	5,910,599	8,835,372

SELECTED QUARTERLY INFORMATION

The following table, prepared in accordance with IFRS, sets forth selected consolidation information of the Company as of the three months ended March 31, 2026 and March 31, 2025, respectively. The selected consolidated financial information should be read in conjunction with the Financial Statements.

(\$)	Three months ended	
	March 31 2026	March 31 2025
Total Revenue ⁽¹⁾	–	–
Exploration and evaluation costs	(8,835,372)	(6,594,249)
Net loss for the period	(11,374,724)	(9,420,530)
Loss per share - basic and diluted	(0.05)	(0.07)
Mineral property	140,134,747	163,243,607
Net working capital ⁽²⁾	98,535,084	7,854,259
Long term debt & obligations	6,641,162	25,422,594

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

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

Financial results of operations for the three months ended March 31, 2026, compared to the three months ended March 31, 2025

The net loss for the three months ended March 31, 2026 was \$11,374,724, compared to a net loss of \$9,420,530 for the three months ended March 31, 2025. The net loss primarily resulted from the following:

- Exploration and evaluation costs increased by \$2,241,123 during the three-month period ended March 31, 2026 to \$8,835,372, compared to \$6,594,249 for the corresponding period in 2025. This increase was primarily attributable to higher technical, engineering and project evaluation activities at the Goldboro Project during Q1 2026, including costs associated with ongoing feasibility study update work, project planning and supporting technical programs (see “Goldboro Project – Value Engineering and Feasibility Studies and Project *Developments*” in this MD&A). In contrast, expenditures during Q1 2025 primarily related to technical studies at the Goliath Complex, including work undertaken to advance and optimize a feasibility study for that project.
- During the three-month period ended March 31, 2026, the Company continued the 25,000-metre drill program at the Goliath Complex and commenced a 30,000-metre infill drill program at the Goldboro Project, contributing to the overall increase in exploration and evaluation expenditures for the quarter.
- Administrative, office and shareholder services increased by \$236,238 during Q1 2026 to \$561,923, compared to \$325,685 in Q1 2025. The lower expenditure in Q1 2025 was due to the Company having received funding from the Ontario Junior Exploration Program for the Goliath Complex in March 2025, with no such funding having been received in 2026.
- Professional fees for the three-month period ended March 31, 2026 totaled \$295,519, compared to \$219,594 for the corresponding period in 2025. Professional fees during the current period were relatively consistent year-over-year and primarily related were corporate governance activities, community engagement initiatives, and tax and audit compliance requirements.
- Salaries and benefits were \$1,344,154 in the first quarter of 2026, compared to \$922,416 in the first quarter of 2025. The increase was primarily attributable to the recognition of cash bonuses paid in February 2026 to employees of the Company in respect of 2025 performance. In 2025, bonuses related to 2024 performance were awarded in Q4 2025.
- Share-based compensation expense was \$1,170,938 for the three-month period ended March 31, 2026, compared to \$763,763 for the same period in 2025. The increase was a result of the award of deferred share units to non-executive directors in Q1 2026. The share-based compensation expense of \$620,520 was fully recognized in line with the terms of the Company’s 2024 Omnibus Equity Incentive Plan.
- Accretion of long-term debt expenses in the first quarter of 2026 was \$163,473, representing a decrease compared to \$343,049 for the corresponding period in 2025. Accretion expense in 2025 related primarily to the Company’s SRSR payment obligation and the Nebari Facility. The Nebari Facility was fully repaid during

Q3 2025 and, accordingly, no accretion expense related to the Nebari Facility was recorded in 2026, resulting in the year-over-year decrease.

- Finance costs for the three-month period ended March 31, 2026 decreased by \$377,120 from \$396,030 in Q1 2025 to \$18,910 in Q1 2026. This reduction reflects the absence of costs associated with the Nebari Facility following its repayment in Q3 2025. Current year finance costs are primarily related to lease obligations.
- Interest income for the three-month period ended March 31, 2026 increased by \$782,701 from \$nil in Q1 2025 to \$782,701 in Q1 2026. The increase in interest income is related to the bought deal and flow-through financing which closed on October 30, 2025, and raised total gross proceeds of \$112,552,320 (see "Financings" in this MD&A). Subsequent to the financing, the Company has actively invested excess cash in various cash investments in order to obtain favorable interest rates.
- Foreign exchange loss of \$105,927 was recognized in the first quarter of 2026, which was a \$123,392 increase compared to a foreign exchange gain in the first quarter of 2025 (\$17,465). The loss was due to the depreciation of the CAD/US\$ during the three-month period ending March 31, 2026 (March 31, 2026 – \$1.3939/US\$1.00 vs December 31, 2025 – \$1.3706/US\$1.00). Foreign exchange gains and losses were predominantly recognized on the SRSR payment obligation denominated in U.S. dollars.
- Income from the recovery of flow-through premium was \$448,808 in the first quarter of 2026, compared to a recovery of \$336,394 in the first quarter of 2025. The recovery of flow-through premium in 2026 was a result of the flow-through financing completed in October 2025. The adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the Q1 2026 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 (\$)	Q1 Mar-26	Q4 Dec-25	Q3 Sep-25	Q2 Jun-25
Exploration and Evaluation	8,835,372	5,594,573	4,617,138	7,273,521
Expenses	2,988,160	3,699,930	7,510,871	2,507,952
Loss on debt extinguishment	–	–	1,119,781	–
Fair value change of derivative liability – loss (gain)	–	–	–	–
Income from recognition of flow-through premium	(448,808)	(277,723)	(109,155)	(365,262)
Net income (loss)	(11,374,724)	(9,016,780)	(13,138,635)	(9,416,211)
Net income (loss) per share	(0.05)	(0.04)	(0.06)	(0.06)
Other comprehensive income (loss)	16,223	(9,240)	74,590	(252,315)
Total comprehensive income (loss)	(11,358,501)	(9,026,020)	(13,064,045)	(9,668,526)
Mineral properties	140,134,747	140,134,747	140,134,747	163,243,607
Total assets	254,307,994	256,446,151	159,562,467	181,722,532
Total current assets	108,382,111	111,610,933	13,433,078	12,840,252
Total current liabilities	10,699,469	9,421,489	10,206,702	7,319,952

Selected Quarterly Financial Information (\$)	Q1 Mar-25	Q4 Dec-24	Q3 Sep-24	Q2 Jun-24
Exploration and Evaluation	6,594,249	3,305,928	2,641,358	907,255
Expenses	3,162,676	6,840,291	2,478,382	1,205,511
Loss on debt extinguishment	–	–	–	–
Fair value change of derivative liability – loss (gain)	–	(38,160)	(42,364)	88,930
Income from recognition of flow-through premium	(336,394)	(192,349)	(201,398)	–
Net income (loss)	(9,420,531)	(9,915,710)	(4,875,978)	(2,201,696)
Net income (loss) per share	(0.07)	(0.13)	(0.06)	(0.05)
Other comprehensive income (loss)	241,224	(117,411)	(195,857)	(167,512)
Total comprehensive income (loss)	(9,179,307)	(10,033,121)	(5,071,835)	(2,369,208)
Mineral properties	163,243,607	163,243,607	119,372,940	103,379,208
Total assets	184,232,842	191,475,036	137,594,302	114,138,574
Total current assets	15,187,591	22,320,513	12,690,956	8,220,757
Total current liabilities	7,956,801	6,029,148	10,951,845	9,719,794

The increase in exploration and evaluation expense during the three-month period ended March 31, 2026, compared to the three-month period ended December 31, 2025, was due to the commencement of the Goldboro feasibility study update and Goldboro project work (see “Goldboro Project – Value Engineering and Feasibility Studies and Projects” in this MD&A).

Expenses during Q1 2026 decreased slightly compared to Q4 2025, primarily due to lower professional and consulting fees. The reduction reflects the absence of debt restructuring or similar financing-related transactions during the three-month period ended March 31, 2026, which had contributed to higher professional and consulting costs in the prior quarter.

Income from flow-through share premium of \$448,808 in Q1 2026 was a result of the share premium recovery on eligible flow-through exploration expenditures incurred during the period, which were attributed to both the Goliath Complex and Goldboro Project drill programs.

The quarterly variations in other comprehensive income (loss) resulted from quarter-end adjustments to the market value of short-term investments during the period. During the three-month period ended March 31, 2026, the Company recognized a gain on the fair value attributed to its investment in Novamera Inc.

The decrease in current assets from \$111,610,933 in Q4 2025 to \$108,382,111 in Q1 2026 was related to the decrease in cash due to operational activities, partially offset by the increase in cash from warrants settled during the period.

The increase in total current liabilities of \$1,277,980 (Q1 2026 - \$10,699,469 vs Q4 2025 - \$9,421,489) was attributed to the substantial increase in technical and project activities related to the GB Feasibility Study update and early works, as well as ongoing infill drill programs at both the Goldboro Project and the Goliath Complex.

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 of the claims which comprise the Goliath Complex. Upon the achievement of 1.5 million ounces of gold production, the Sprott Royalty will automatically reduce by 50% for no additional consideration by the Company.

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 period ended March 31, 2026, the Company made a quarterly payment (in line with the modified terms) through the issuance of 550,786 Common Shares. Subsequent to March 31, 2026, 639,405 Common Shares were issued to SRSR in satisfaction of the Minimum Payment due April 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.

Under the terms of the Goldboro Buy-Down Option, the Company can settle the obligation through a cash payment or, if mutually agreed, through the issuance of common shares. If the Nebari Royalty has not been repurchased by June 13, 2027, the royalty rate would have increased to 2.0% thereafter.

On September 29, 2025, the Company exercised the Goldboro Buy-Down Option and repurchased the Nebari Royalty. The transaction was settled in cash for US\$6,900,000, equivalent to \$9,605,490, resulting in the elimination of the royalty obligation and related future accretion expense.

Sale of Royalty to Appian

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 Appian's transaction costs of US\$500,000 (\$696,050). The Appian Royalty applies to all minerals produced from the Goldboro Project until cumulative production reaches 1,250,000 ounces of gold or gold equivalent, after which the royalty will apply only to gold production for the remaining life of the Goldboro Project.

Under the terms of the Appian Royalty agreement, prior to the Goldboro Project achieving commercial production, minimum payments would become payable if construction of the Goliath Complex were to commence either concurrently with, or in advance of construction at the Goldboro Project. No minimum payments are payable if construction of the Goliath Complex does not commence prior to the Goldboro Project achieving commercial production. As at March 31, 2026, construction has not commenced on either project.

The Company has the option, at its discretion, to buy 1.9% of the net smelter return of the Appian Royalty—decreasing the Appian Royalty 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

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 \$821,686, using the Black-Scholes options model with the following assumptions: share price – \$0.74; dividend yield – 0%; expected volatility – 69.35% (based on historical volatility); a risk-free interest rate of 3.03%; and an expected life of 2.5 years.

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 2025 Financial Statements on the derecognition of the Nebari Facility (\$1,434,076).

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 March 31, 2026, \$5,101,246 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 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 year ended March 31, 2026.

Financial Instruments Risk Exposure

The Company's financial instruments as of March 31, 2026 and December 31, 2025 are cash, short-term investments, restricted cash, investments, accounts payable, accrued liabilities and certain current and non-current loans, which are recorded at amortized cost.

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

Credit Risk

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

The Company's cash and restricted cash are held with 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 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 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 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 March 31, 2026 is \$5,413,011 (December 31, 2025 – \$4,394,961).

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 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 of \$20,000,000 (December 31, 2025 – \$20,000,000) 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 payables have contractual maturities of less than 30 days and are subject to normal trade terms. The Company may elect to settle \$3,294,244 (December 31, 2025 - \$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 March 31, 2026 and December 31, 2025, 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 movements are "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 \$7,827 (December 31, 2025 – \$5,292).
- 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 \$541,301 (December 31, 2025 – \$602,373).
- 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, 2025 fair market value positions, the comprehensive loss would have varied by \$146,854 (December 31, 2025 – \$144,389).

Fair Value Hierarchy

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

	March 31, 2026	December 31 2025
Cash and cash equivalents	84,482,339	87,727,127
Short term investments	20,000,000	20,000,000
Investments	1,468,537	1,443,991
Other current assets	2,431,235	2,439,815
Current assets	108,382,111	111,610,933
Trade and other payables	6,279,553	4,805,029
Current portion of loans	3,294,244	3,161,473
Other current liabilities	273,230	153,737
Current liabilities ⁽¹⁾	9,847,027	8,120,239
Working capital (deficit) ⁽¹⁾	98,535,084	103,490,694

(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 March 31, 2026, the Company had net working capital of \$98,535,084 (December 31, 2025 – \$103,490,694, excluding flow-through share premium liability). The change in working capital during the three-month period ended March 31, 2026 was \$4,955,610.

As of March 31, 2026:

- Accounts receivable and prepaid expenses was mainly comprised of sales tax receivables from the Government of Canada, in addition to advances and prepaid expenses;
- Investments in securities consisted of 88,133 shares of Novamera Inc., which collectively have a fair value of \$1,468,537; and

- The Company's current portion of debt of \$9,847,027 (excluding flow-through premium) was mainly comprised of accounts payable, lease liability and SRSR payment obligations.

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

The Company is committed to spend \$12,551,520 by December 31, 2026, on CEE as part of the October 2025 flow through financings respectively. At March 31, 2026, the Company had spent \$5,101,346, leaving a remaining commitment of \$7,450,174 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 \$117,549 from the exercise of stock options and \$5,428,372 from the exercise of warrants during the three-month period ended March 31, 2026.

As of March 31, 2026, the Company paid \$2,101,596 towards administration and professional fees and salary costs and \$8,835,372 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 March 31, 2026.

Outstanding Share and Equity-instrument Information

As at	March 31 2026	December 31 2025
Common Shares	247,884,140	241,817,876
Stock options ⁽¹⁾	3,077,298	3,051,817
RSUs ⁽¹⁾	3,147,130	2,817,916
DSUs ⁽¹⁾	883,326	534,719
Warrants ⁽¹⁾	102,310,748	107,197,328
Share Units ⁽¹⁾	585,689	585,689
Total	357,888,331	356,005,345

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

As of March 31, 2026, the exercise in full of outstanding warrants and stock options would raise a total of approximately \$174.7 million. As at March 31, 2026, there were 1,763,173 stock options and 31,344,378 warrants in-the-money, which would raise \$37,295,225 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 May 14, 2026, there were 248,908,509 Common Shares outstanding.

Warrants

During the three-month period ended March 31, 2026, previously-issued warrants with an average exercise price of \$1.11 were exercised, raising total gross proceeds of \$5,428,372.

During the three-month period ended March 31, 2026, nil previously-issued warrants expired.

The exercise, in full, of the remaining outstanding warrants would raise a total of approximately \$170.4 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the warrant holders and the market price of the Common Shares.

As of May 14, 2026, there were 101,932,048 warrants outstanding with an average exercise price of \$1.67.

Share-Based Compensation

On June 26, 2025, shareholders of the Company renewed the 2024 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 and the Legacy Plans shall not exceed 10% of the issued and outstanding Common Shares from time to time. The 2024 Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options, RSUs, deferred share units ("DSUs") and performance share units ("PSUs") will increase as the Company's issued and outstanding share capital increases. Under the 2024 Plan: directors, officers, employees, consultants or Eligible Charitable Organizations may be granted stock options to purchase Common Shares; directors may be granted DSUs; officers, employees or consultants (other than persons retained to provide investor relations activities) may be granted RSUs and/or PSUs convertible into Common Shares on vesting. Limits have also been set in respect of the maximum number of stock options, RSUs, DSUs or PSUs that may be issued to insiders, non-employee directors, one person, consultants, investor relations service providers and eligible charitable organizations at any time and/or within any one-year period.

During the three-month period ended March 31, 2026, the Company granted 197,500 stock options, 348,607 DSUs and 992,610 RSUs.

During the three-month period ended March 31, 2026, 101,457 previously-issued stock options, with an average exercise price of \$1.16, were exercised, raising total gross proceeds of \$117,549.

As of March 31, 2026, 3,077,298 stock options were outstanding at an average exercise price of \$1.40 (December 31, 2025 – 3,051,817 stock options at an average exercise price of \$1.39), of which 1,013,127 stock options were exercisable (December 31, 2025 – 1,130,146 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 at March 31, 2026, a total of 883,326 DSUs were outstanding, compared to 534,719 DSUs outstanding as at December 31, 2025. In addition, 3,147,130 RSUs were outstanding at March 31, 2026, compared to 2,817,916 RSUs at December 31, 2025. The number of Signal Share Units outstanding remained unchanged at 585,689 as at March 31, 2026 (December 31, 2025 – 585,689).

As of May 14, 2026, there were 3,064,798 stock options, 883,326 DSUs, 3,147,130 RSUs and 580,258 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 March 31, 2026, 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 March 31, 2026:

- On October 31, 2025, the Company finalized the October 2025 Flow-Through Financing, generating gross proceeds of \$12,551,520. In connection with the financing, the Company is committed to incur CEE by December 31, 2026. As at March 31, 2026, the Company had incurred \$5,101,346 of CEE in satisfaction of this commitment.
- All flow-through spending commitments from previous flow through financings have been fulfilled.
- An audit was initiated by Canada Revenue Agency (the "CRA") in December 2016 of the flow-through expenditures incurred by the Company pursuant to flow-through share financings completed on December 6, 2011, September 21, 2012, May 1, 2013 and December 20, 2013. On March 7, 2018, the Company was

advised by the CRA that, out of the total of \$12.5 million the Company raised through the flow-through share financings and renounced to subscribers, the CRA had reclassified approximately \$1.8 million of CEE to operating expenses and a further approximately \$2.2 million of CEE to Canadian Development Expenses. In addition, pursuant to the audit, the CRA has notified the Company that it is liable for Part XII.6 tax in the amount of \$477,726 in connection with the shortfall from the disallowed CEE. On July 2, 2021, the CRA sent a Notice of Reassessment that reduced the amount of the unpaid Part XII.6 tax to \$271,943.

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

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

- a 1.0% royalty capped at \$1,000,000 of total payments over the exploration 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⁾	7,527,060	3,763,530	3,763,530	–	–
Operating Leases ⁽²⁾	1,584,079	329,76	698,022	243,162	313,319
Total Contractual Obligations	9,111,139	4,093,106	4,461,552	243,162	313,319

⁽¹⁾ Represents a US\$5.4 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 three-year vehicle lease agreements. During the three-month period ending March 31, 2026, the Company renewed its corporate office lease agreement and extended its office space to support the Goldboro Project. The new lease agreement is for a period of five years commencing on June 1, 2026.

RELATED PARTY TRANSACTIONS

The Company did not enter into any related party transactions during the three months ended March 31, 2026.

Compensation of Key Management Personnel

The following table summarizes remuneration attributable to key management personnel for the three-months ended March 31, 2026 and 2025:

(\$)	Three months ended	
	March 31 2026	March 31 2025
Salaries	739,170	290,136
Directors' fees ⁽ⁱ⁾	53,750	66,137
Stock-based compensation (DSUs and RSUs) ⁽ⁱⁱ⁾	819,510	469,233
Total	1,612,430	825,506

(i) Directors' fees outstanding at March 31, 2026 was \$nil (December 31, 2025 - \$nil)

(ii) During Q1 2026, 348,607 DSUs (Q1 2025 – nil) were issued to directors and 370,648 RSUs (Q1 2025 – nil) to officers of the Company.

DIVIDENDS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

RISKS AND UNCERTAINTIES

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. See "*Cautionary Note Regarding Forward-Looking Information*" in this MD&A. The reader should carefully consider these risks as well as the information disclosed in the Company's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025 and other publicly-filed disclosure regarding the Company, available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or relating to the Company's operations and any of these risk elements could have a material adverse effect on the business of the Company.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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 March 31, 2026, 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 are 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 March 31,

2026. 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 March 31, 2026, 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 March 31, 2026 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 judgments 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 March 31, 2026 and December 31, 2025:

As at (\$)	March 31 2026	December 31 2025
Current assets	108,382,111	111,610,933
Less current liabilities ⁽¹⁾	9,847,027	8,120,239
Working capital	98,535,084	103,490,694

(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)

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. FCF 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 recognize 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 meet 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 GB 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 issuer 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. All of the Company's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "*Risks and Uncertainties*" in this MD&A and in the annual consolidated financial statements and management's discussion and analysis of the Company for the year ended December 31, 2025, which are available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Forward-looking information includes, but is not limited to, information with respect to: the Company's ability to raise additional funds; the future price of minerals, particularly gold; the estimation of Mineral Reserves and Mineral Resources; conclusions of economic evaluations; the realization of Mineral Reserve estimates; the timing and amount of estimated future production; the estimated future costs of production; estimated capital expenditures; timing and success of exploration and development activities; mining or processing issues; currency exchange rates; and government regulation of mining operations. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying Mineral Reserve and Mineral Resource estimates and the realization of such estimates. The estimate of Mineral Reserves and Mineral Resources and capital and operating costs are based on extensive research of the Company and its third-party consultants, recent estimates of construction and mining costs, and other factors. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the fluctuating price of mineral commodities; the requirement for additional funding for development and exploration; volatility in the market price of the Company's securities; success of exploration, development and permitting activities; the ability of the Company to obtain required licenses and permits; risks relating to government regulation and taxation; the Company's relationships with stakeholders; risks relating to title and Indigenous consultation; health, safety and environmental risks and hazards; reclamation estimates and obligations; capital and operating cost estimates; currency exchange rates; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the potential of production and cost overruns; risks relating to climate change; limitations on insurance coverage; the prevalence of competition within the mining industry; risks related to the dilution of the Company's securities; risks relating to potential litigation; obligations as a public company; risks related to potential title disputes; risks related to obtaining surface rights; potential conflicts of interests; and cyber-security risks.

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

Cautionary Note to United States Investors

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