



LETTER TO SHAREHOLDERS

May 11, 2026

Dear Shareholders,

You are invited to attend the annual general and special meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of NexGold Mining Corp. (the “**Company**”) on Wednesday, June 24, 2026, at 11:00 a.m. (Eastern Time) to be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada.

THE MEETING

The enclosed Management Information Circular (the “**Circular**”) provides important information and instructions about how to participate at the Meeting. You are encouraged to vote prior to the Meeting using the below methods. All votes prior to the meeting must be made no later than 11:00 a.m. (Eastern time) on June 22, 2026, or 48 hours prior to any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays).

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary
Internet	Go to https://login.odysseytrust.com/pxlogin	Follow the instructions on the VIF.
Email	Proxies are not accepted by email. If you wish to appoint someone your shares, contact appointees@odysseytrust.com	Follow the instructions on the VIF.
Mail	Send completed proxy to: Odyssey Trust Company 67 Yonge Street, Suite 1100 Toronto, Ontario Canada M5E 1J8 Attention: Proxy Department	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

BOARD RECOMMENDATION

At the Meeting, Shareholders will be asked to approve an ordinary resolution electing James (Jim) Gowans, David Anthony, Andrew Bowering, Morgan Lekstrom, Robert McLeod, Mary-Lynn Oke and myself, Kevin Bullock, as directors of the Company for the ensuing year. David Anthony is a new nominee, bringing 40+ years of experience in mine project development and operations. We are proud of the mix of skills and experience our directors bring to the Board and confident that they will guide the Company as we enter the exciting next phase of development.

Shareholders will also be asked to approve an ordinary resolution re-appointing PricewaterhouseCoopers LLP as auditors to the Company and authorizing the directors to fix their remuneration.

Shareholders will also be asked to approve an ordinary resolution to re-approve the Company’s equity incentive plan. The TSX Venture Exchange policies require that the Shareholders re-approve the equity incentive plan every year, even if no amendments are being proposed.

2025 HIGHLIGHTS

2025 was a defining year for NexGold, and one that I believe meaningfully advanced the Company toward long-term value creation. Throughout the year, our team remained focused on disciplined execution, strengthening our financial position and responsibly advancing our portfolio of high-quality gold assets.

A major milestone was the receipt of all key federal and provincial permits for the Goldboro Gold Project. This achievement positions Goldboro for a future construction decision and reflects years of technical, environmental and community engagement work.

The Company took decisive action to strengthen our balance sheet, fully repaying US\$12 million in credit facilities and eliminating all material third-party debt, which significantly enhanced NexGold's financial flexibility. In October, we completed a \$100 million bought-deal equity financing alongside \$12.5 million in flow-through financing, granted a 2.9% net smelter return royalty on Goldboro for US\$24 million, whereby the Company has the option to buy-back 1.9% of that royalty, at a fixed price, for a period of four years from the date of signing. In 2025, the Company also entered into a non-binding letter of intent with Appian Capital Advisory Limited for up to US\$175 million in senior secured financing to support a potential 2026 construction decision. At the Goliath Gold Complex, our technical teams continued important work to further de-risk and optimize the project, laying the groundwork for future development decisions. NexGold continued to actively engage with Indigenous and public communities in the areas in which we operate by building relationships, supporting community initiatives and disseminating project information.

The progress we made in 2025 was recognized by the market—with NexGold's share price increasing from \$0.70 to a high of \$1.77 over the year and market capitalization growing from approximately \$100 million to more than \$400 million by the end of the year—and by the TSX Venture Exchange, where NexGold was included in the TSX Venture 50 list.

POSITIONED FOR THE NEXT PHASE OF GROWTH

While we are pleased with our 2025 performance, we remain focused on disciplined execution and building a resilient, multi-asset gold company that creates long-term value for shareholders and partners, with a strong commitment to health, safety, sustainability and the communities where we operate.

We have assembled a strong and experienced team with the depth and capability required to advance our projects into their next phase of development. The Board remains actively engaged in ensuring that the Company continues to attract, retain and strengthen the leadership and talent necessary to execute our strategic plan and drive both near-term progress and long-term value creation for our shareholders and stakeholders.

We are confident that the culture, people and leadership we have in place today provide a solid foundation for the Company's future success. As we continue to advance toward a construction decision, this foundation positions us well to deliver on our strategic objectives and unlock the full potential of our assets.

On behalf of management and the Board, we thank our shareholders for their continued support as we execute our strategy and work toward long-term value creation.

Sincerely,

/s/ Kevin Bullock

Kevin Bullock
President and Chief Executive Officer