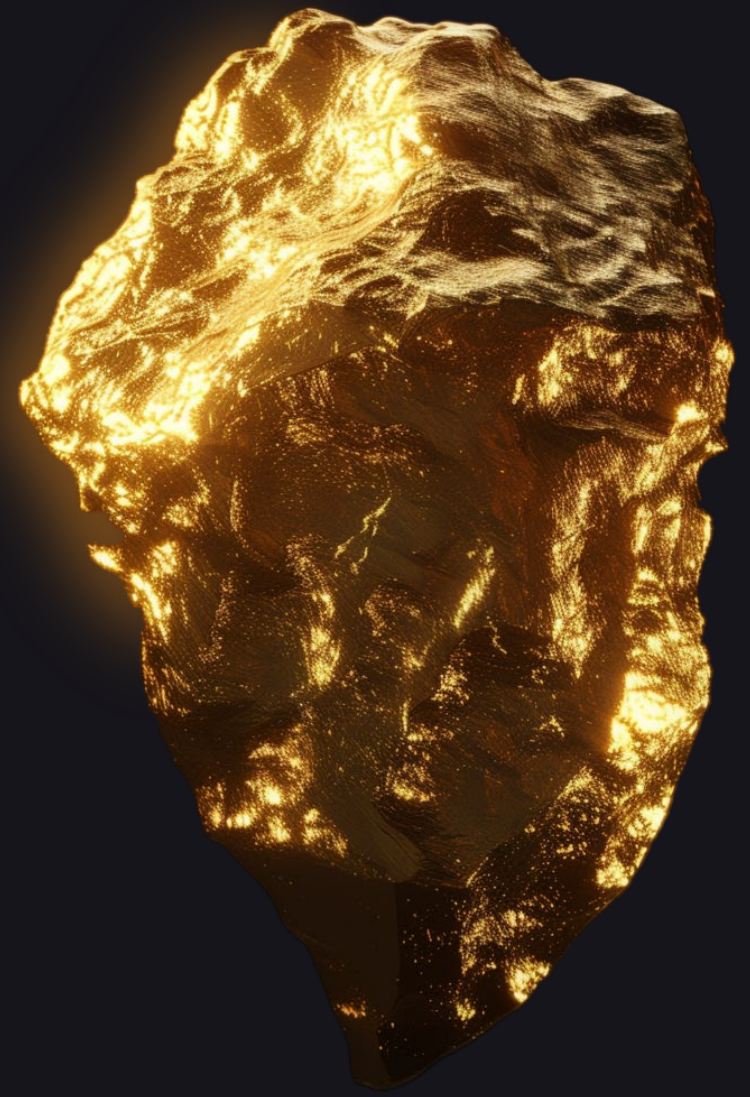
TSX Venture50 2026

NexGold

CANADA'S NEXT MID-TIER GOLD PRODUCER



CORPORATE PRESENTATION
SEPTEMBER 2026

TSX.V: **NEXG** OTCQX: **NXGCF**

CAUTIONARY STATEMENTS

Disclaimer

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Forward-looking Statements

This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws and United States securities laws. Forward-looking statements relate to future events or future performance and include, but are not limited to, statements regarding: the timing, scope and cost of future exploration, development and construction activities; permitting requirements and timelines; future production, operating and capital cost estimates; mineral resource and mineral reserve estimates; environmental and regulatory matters; anticipated financing requirements and the availability of capital; planned expenditures and budgets; project economics; corporate strategy; and the Company's growth prospects. Forward-looking statements are often identified by words such as "expects," "plans," "estimates," "intends," "believes," "anticipates," "potential," "forecast," "budget," "scheduled," "may," "could," "would," "might," "will," and similar expressions.

Forward-looking statements are based on a number of assumptions, including assumptions regarding: commodity prices; foreign exchange rates; geological interpretations; the accuracy of mineral resource and mineral reserve estimates; the availability of financing; the timely receipt of permits and approvals; labour availability; operating conditions; and the Company's ability to execute its plans and objectives.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These risks include, among others: fluctuations in commodity prices and exchange rates; changes in legislation and regulations; permitting risks; environmental risks; health and safety risks; geological and technical risks; delays in development activities; uncertainty in mineral resource and mineral reserve estimates; financing and capital market risks; and general economic, market and business conditions.

Although the Company believes the assumptions and expectations reflected in these forward-looking statements are reasonable, there can be no assurance that such statements will prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are made as of the date of this presentation, and except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

Cautionary Statement Regarding Mineral Resource and Mineral Reserve Estimates

The Company is subject to Canadian securities disclosure requirements and reports information concerning its mineral properties, Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101. These standards differ from the disclosure requirements of U.S. securities laws and regulations. Accordingly, mineral property information, Mineral Resource estimates and Mineral Reserve estimates disclosed by the Company may not be directly comparable to similar information made public by U.S. companies subject to U.S. reporting and disclosure requirements. Historical results, prefeasibility studies and other technical evaluations presented in this MD&A are not guarantees of future performance and should not be interpreted as assurances that projected results will be achieved.

Technical Disclosure

Unless otherwise indicated, the scientific and technical information contained in this presentation has been derived from the following technical reports:

1. Goliath Gold Complex - NI 43-101 Technical Report and Prefeasibility Study, dated March 27, 2023, with an effective date of February 22, 2023;
2. 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; and
3. 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.

Readers are encouraged to review the technical reports in their entirety, including all qualifications, assumptions and limitations. The technical reports are intended to be read as a whole, and individual sections should not be read or relied upon out of context. Copies of the technical reports are available under the Company's profile on SEDAR+ (www.sedarplus.ca), on OTC Markets (www.otcmarkets.com), and on the Company's website.

The scientific and technical information contained in this presentation has been reviewed and approved by Paul McNeill, P.Geo., a Qualified Person as defined under NI 43-101.

THE NEXT CANADIAN GOLD MID-TIER

NexGold

Building the *premier* Canadian gold investment vehicle

2 PROJECTS
ADVANCING TOWARD PRODUCTION

~4.7Moz Au
COMBINED M&I RESOURCES

+200,000oz/yr
TARGETED GOLD PRODUCTION

+$100M
CASH POSITION (AS OF 6/30/26)

PERMITTED FOR CONSTRUCTION

FLAGSHIP GOLDBORO GOLD PROJECT PERMITTED
TO BE CANADA'S NEXT GOLD MINE
CONSTRUCTION DECISION (EXPECTED IN 2026)

	GOLIATH (PFS, 2023)	GOLDBORO (FS, 2022)
Avg. Annual Production	91Koz Au	100Koz Au
Mine Life	13 years	10.9 years
$NPV_{5\%}$ (After-Tax)	$336M	$328M
IRR (After-Tax)	25.4%	25.5%

TSX.V: **NEXG** OTCQX: **NXGCF**

FOUNDATION LAID FOR AN EMERGING PRODUCER

NexGold was created in 2024 with a clear purpose: Develop high-quality Canadian gold projects

- NexGold has **consistently executed** to de-risk, delever, and advance its portfolio

2024

BUILDING THE PORTFOLIO THROUGH STRATEGIC M&A

- ✓ Treasury Metals acquired Blackwolf Copper and Gold to create **NexGold**
- ✓ NexGold acquired Signal Gold
- ✓ **Combined multiple gold projects: Goldboro (NS) and the Goliath Gold Complex (ON)**

2025

PERMITTING SUCCESS, DELEVERAGING & CAPITALIZATION

- ✓ Received **all major federal and provincial permits** to advance **Goldboro** to a construction decision as well as implemented **Benefits Agreement with the Assembly of N.S. Mi'kmaw Chiefs**
- ✓ **Deleveraged balance sheet** through debt repayment and royalty financing
- ✓ **Clear line of site on financing Goldboro to be Canada's next Gold Mine:** C$112.5M equity raise and US$175M Project Financing LOI

2026

ADVANCEMENT, OPTIMIZATION & CONSTRUCTION DECISION

Goldboro:

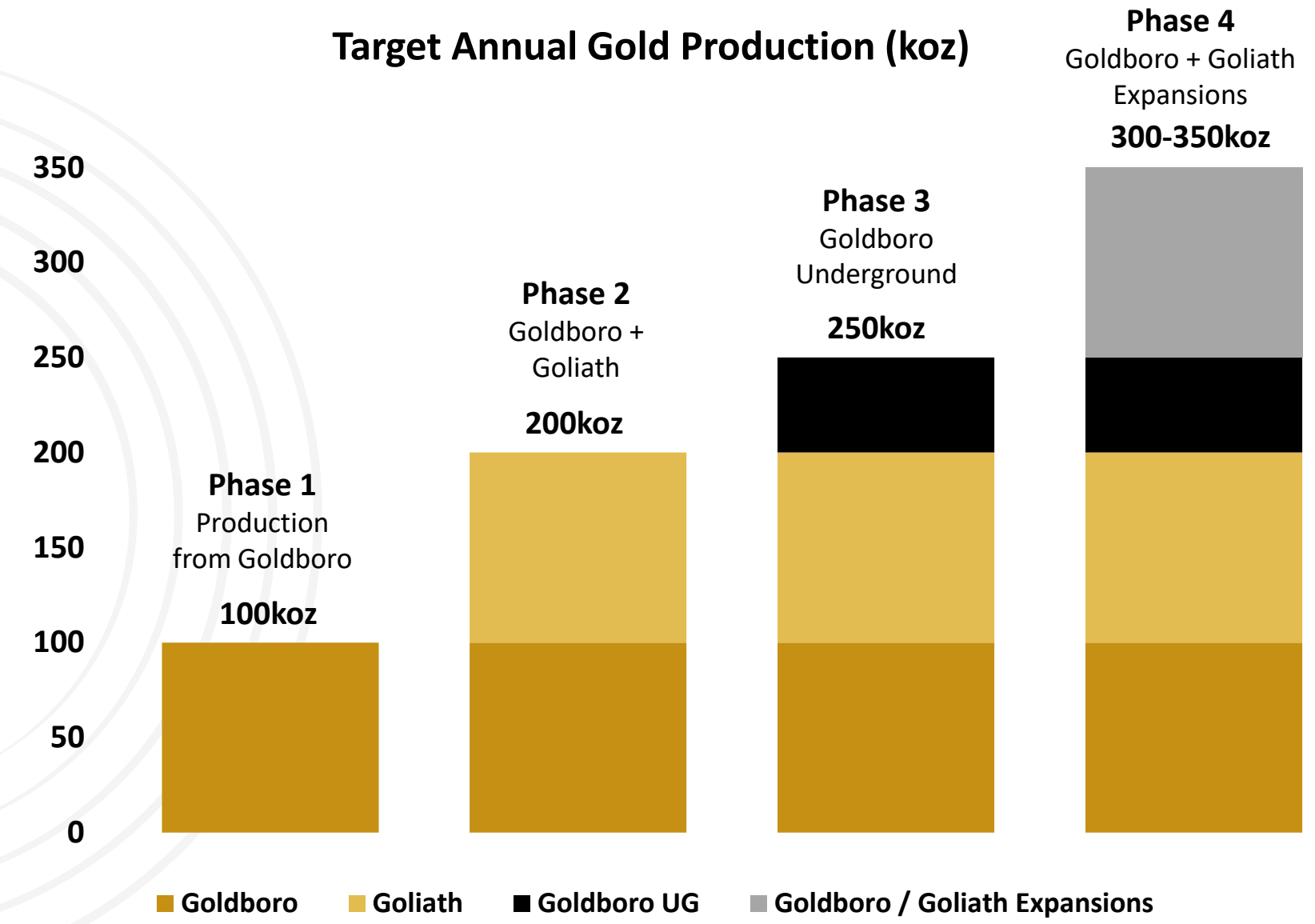
- **Construction decision expected in 2026**
- Feasibility Study update, mineral resource estimate update, close-spaced infill drilling
- Planning, detailed engineering, procurement, early works construction

Goliath:

- Focus on project optimization
- Exploration and drilling to better define and grow mineral resources
- Environmental studies and permitting

THE PATHWAY TO 200,000oz AND BEYOND

With significant growth potential at both assets, NexGold has a clear path to becoming a +200,000 oz/yr gold producer



THE NEXGOLD OPPORTUNITY: POSITIONED TO RE-RATE

Quality Canadian gold miners are highly sought after by the market – and execution gets rewarded

- Canada is a tier-1 mining jurisdiction due to its talent/knowledge base, security, and clear rules around land tenure and tax
- NexGold presents a compelling early-stage opportunity and compares favourably with several Canadian mining success stories:

	Wesdome	Artemis Gold	Atlantic Gold	Osisko Mining	NexGold
Projects & Location	Eagle River (ON) Kiena (QC)	Blackwater (BC)	Moose River (NS)	Windfall (QC) (50% interest)	Goldboro (NS) Goliath (ON)
Annual Production	186koz (FY 2025)	265koz – 290koz (2026 guidance)	90koz (FY 2018)	Expected production: 306koz[2]	Expected production: +100koz (Goldboro) +100koz (Goliath)[1]
Resources (M&I)	~0.4Moz	~11.7Moz	~2.1Moz (2018)	~4.1Moz	~4.7Moz
Cash Costs/oz	$1,050 - $1,150 (2026 guidance)	$779 (Q4 2025)	$424 (FY 2018)	$587[2] (incl. byproduct credits)	$773 (Goldboro) $892 (Goliath)[1]
AISC/oz	$1,525 – $1,700 (2026 guidance)	$925 – $1,025 (2026 guidance)	$556 (FY 2018)	$758[2]	$849 (Goldboro) $1,037 (Goliath)[1]
Market Cap	**C$5.0B**	**C$9.3B**	**C$722M** (acq. in 2019)	**C$2.16B** (acq. In 2024)	**C$387M**

Source: Company reports, as of June 30, 2026; figures are in US$ unless otherwise indicated
(1) Estimates for years 1-9 of production at Goliath Gold Complex (2) Projected LOM estimates from Osisko's Nov 25, 2022 Feasibility Study

SKILLED MANAGEMENT AND BOARD

Executive Management

President & CEO

Kevin Bullock

Mr. Bullock is a registered Professional Mining Engineer in the province of Ontario. Board member of B2Gold

CFO

Orin Baranowsky

25+ years in finance; raised over $1.5B in financing for exploration and development at mining companies

Brian Jackson
VP, Projects

Paul McNeill
VP, Exploration

Deidre Puddister
VP, Sustainability

Amanda Abballe
VP, Human Resources

Board of Directors

Jim Gowans	Kevin Bullock	David Anthony
Chairman	President & CEO, Director	
Andy Bowering	Morgan Lekstrom	Rob McLeod
	Mary-Lynn Oke	

Strategic Advisors

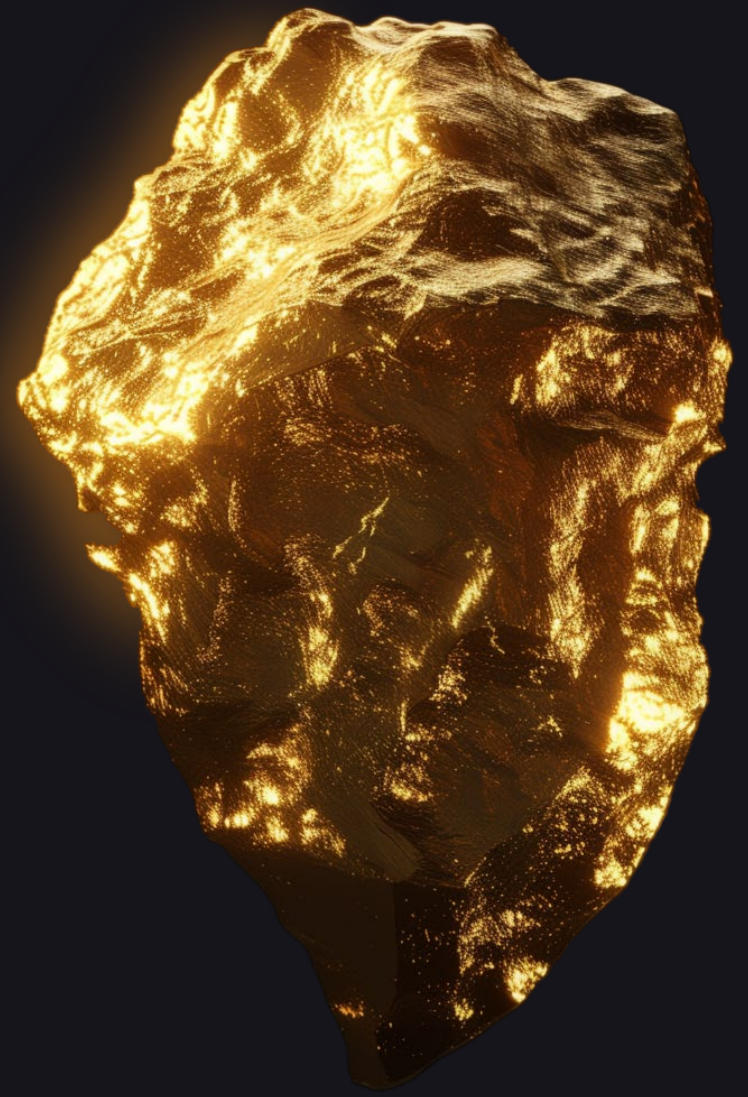
Frank Giustra

CEO of the Fiore Group, a private firm managing a board of private equity investments and companies

Shawn Khunkhun

Over 20 years of experience in the capital markets, mineral exploration and development sectors with a focus on enhancing shareholder value

PROJECTS



GOLDBORO GOLD PROJECT

GOLDBORO, NOVA SCOTIA

10.9 YR	2.6Moz	+100Koz/yr	C$328M	C$271M
MINE LIFE	M&I RESOURCES	PRODUCTION (YRS 1-9)	AFTER-TAX NPV (5%)	INITIAL CAPITAL

GOLDBORO: PERMITTED AND ADVANCING

Atlantic Canada's highest-grade undeveloped open pit gold project

Goldboro has all the elements of a great operation:

✓ **Leading scale and grade:**

- Largest gold deposit in Nova Scotia (prospective ~305km^2 land package)
- Highest-grade undeveloped open pit mineral resource on Canada's east coast (~1.4M oz Au @ 2.82 g/t Au in M&I) with potential underground extension (~1.2M oz Au @ 6.09 g/t Au in M&I)

✓ **Prolific and stable jurisdiction with good access to infrastructure:**

- Over 8M oz of known gold mineralization in 11 different deposits within a 150km radius of Goldboro
- 175km east of Halifax with access to significant infrastructure, services and skilled labour

✓ **Permitted for a construction decision with First Nations support**

- Goldboro has all the necessary Provincial and Federal permits required to advance to a construction decision
- Signed Benefits Agreement with the Assembly of Nova Scotia Mi'kmaw Chiefs in hand; a significant opportunity to advance Goldboro in a mutually beneficial manner

✓ **Exploration growth potential in all directions**

- Mineralization traced for over 3.4km of strike, with the deepest hole drilled at just 550m depth (open)
- Ongoing plan targeting exploration potential with analysis of historical data, geophysical surveys, which have led to the recent identification of four high-priority growth targets

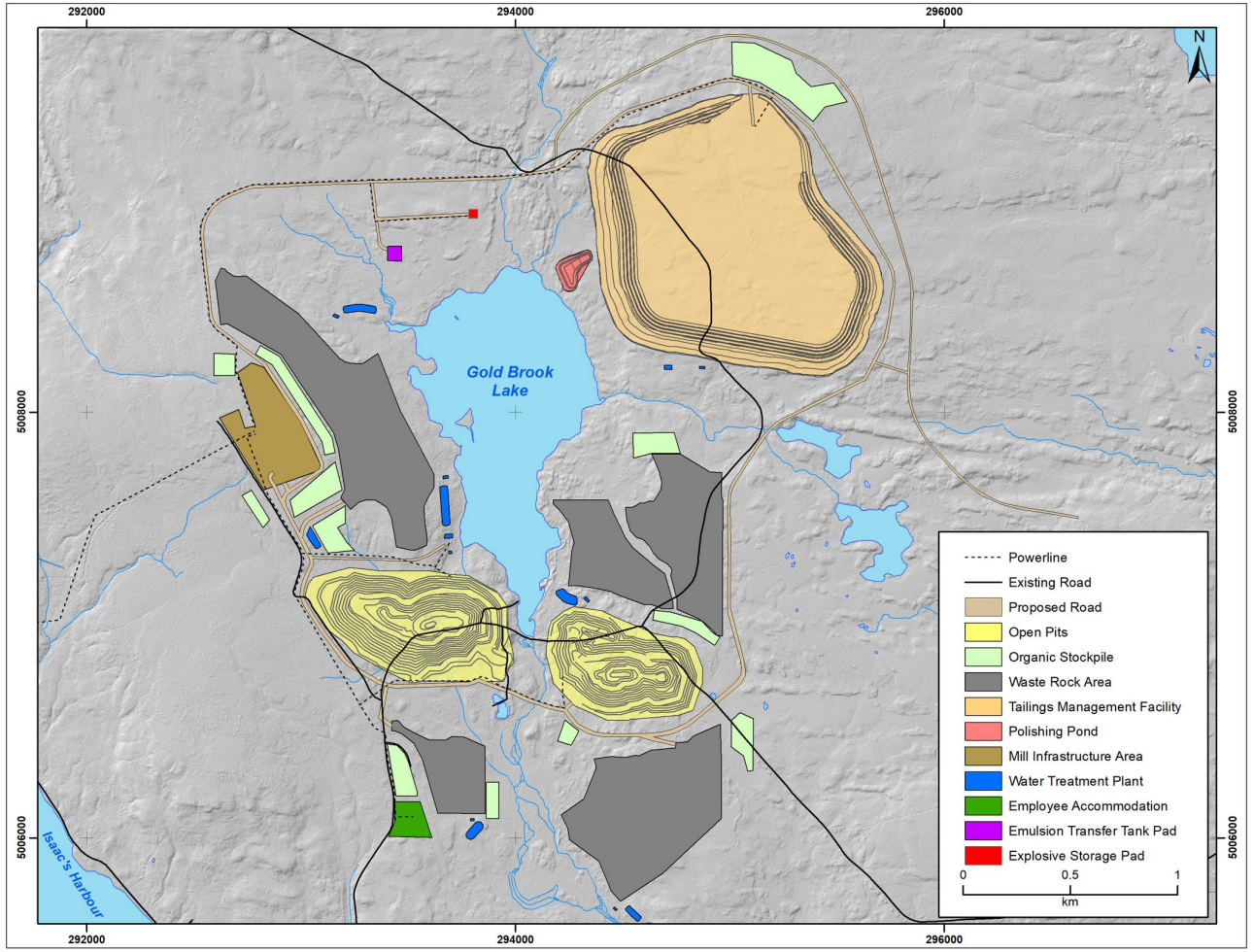
Resource Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Measured	9,255	3.56	1,059
Indicated	12,338	3.84	1,523
M&I	21,593	3.72	2,583
Inferred	3,181	4.73	484

GOLDBORO: INFRASTRUCTURE AND FACILITIES

Infrastructure contained in a single watershed

- Fully-lined Tailings Storage Facility designed for 16.4 million tonnes of tailings and 10.8 million tonnes of co-placed Waste Rock
- Employee Accommodation Facilities to house up to 175 personnel during operations, 350 personnel during construction
- CIP Process Plant (including gravity circuit)
- Diversion of public road access
- Waste Rock Storage areas designed for 122 million tonnes of waste
- Organic stockpile areas
- Water Management

Limiting infrastructure to one watershed is expected to reduce environmental impacts and simplify permitting



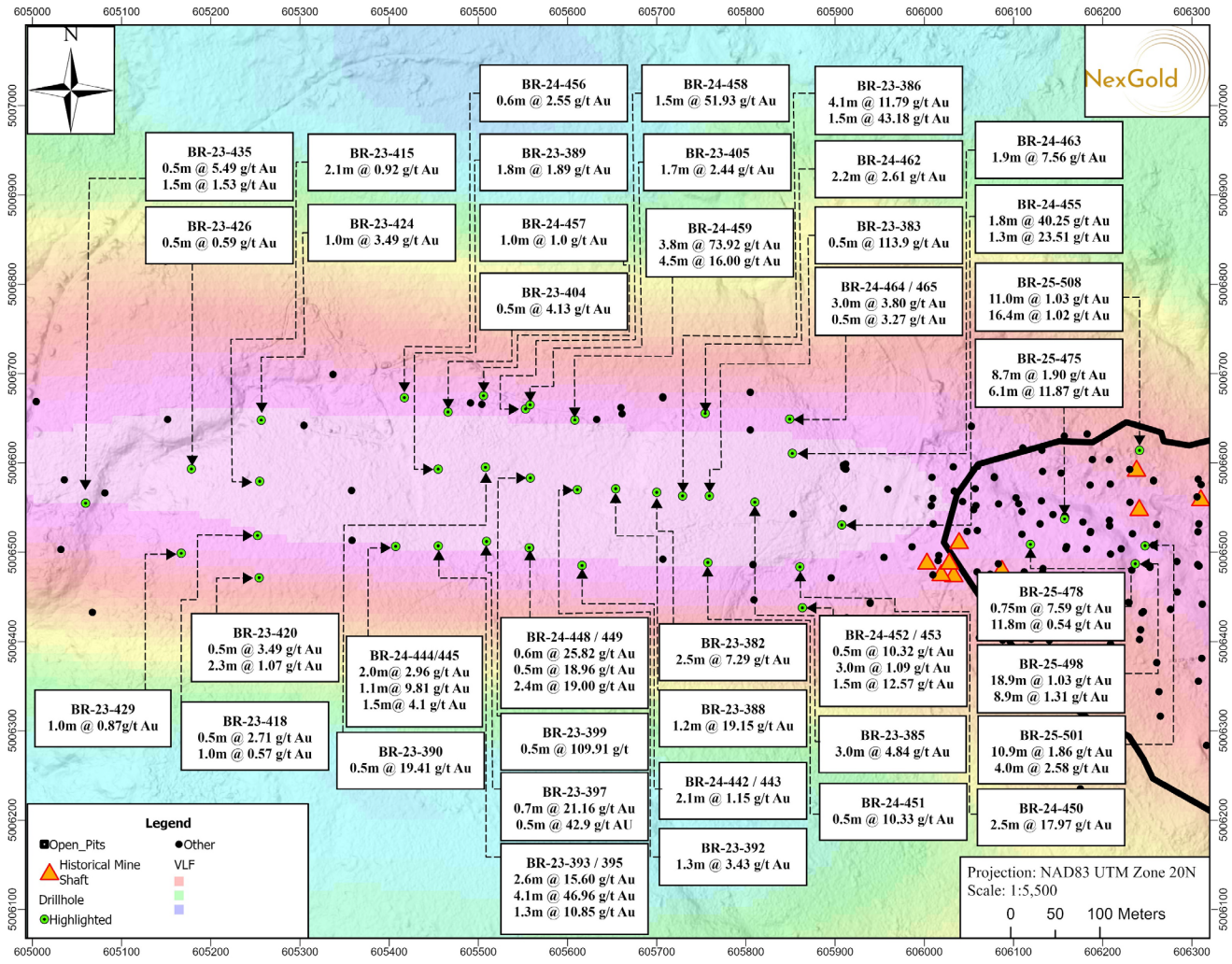
GOLDBORO: SIGNIFICANT EXPLORATION POTENTIAL

Selected highlights from the previous drill programs:

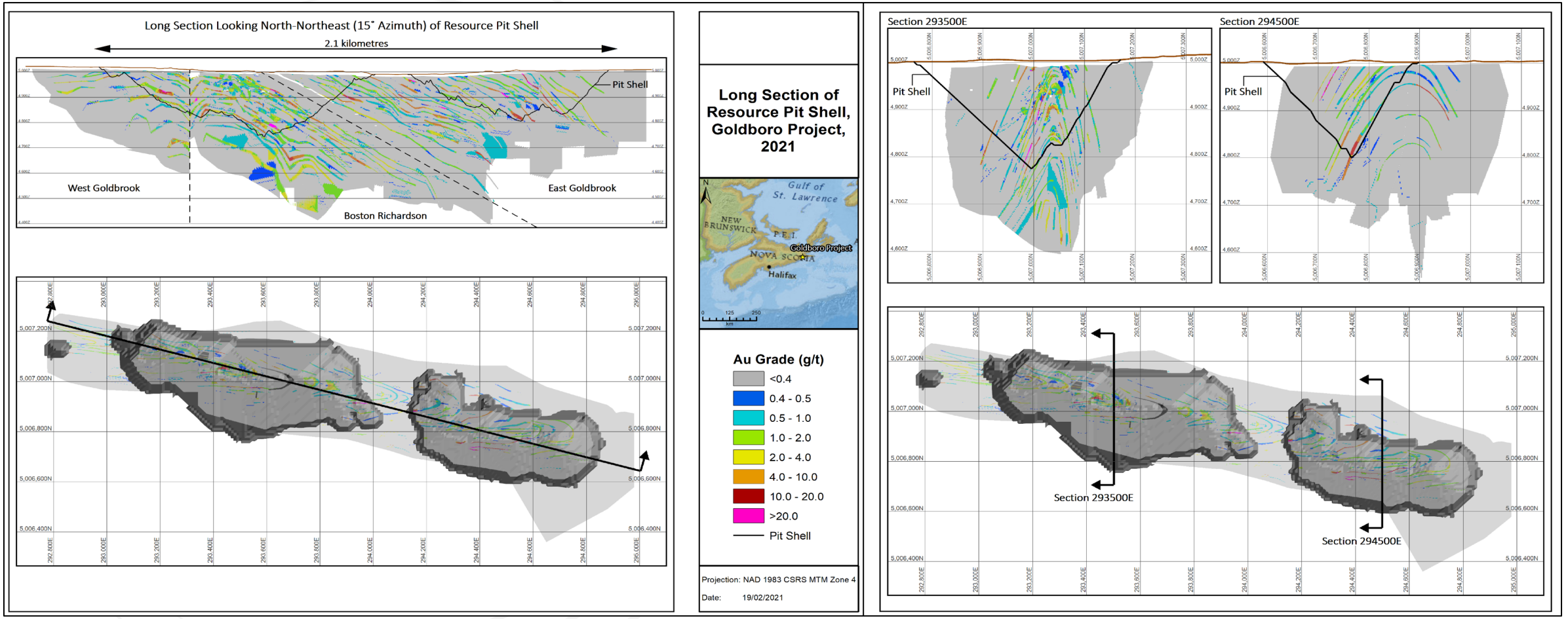
- 26.09 g/t gold over 8.9m (105.5 to 114.4m) in hole BR-23-393 including 79.18 g/t gold over 0.5m and 371.59 g/t gold over 0.5m;
- 20.59 g/t gold over 3.0m (122.4 to 125.4m) in hole BR-23-383 including 113.90 g/t gold over 0.5m;
- 11.79 g/t gold over 4.1m (49.9 to 54.0m) in hole BR-23-386 including 47.23 g/t gold over 1.0m;
- 130.70 g/t gold over 0.5m (79.9 to 80.4m) in hole BR-22-380;
- 11.87 g/t gold over 6.1m (62.4 to 68.5m) in hole BR-25-475;
- 109.91 g/t gold over 0.5m (92.8 to 93.3m) in hole BR-23-399.

High grades were also intersected in the infill and expansion drill programs, including:

- 40.09 g/t gold over 17.7m at 120.5m in hole BR-25-570;
- 50.73 g/t gold over 6.65m at 138.6m in hole BR-25-559;
- 108.76 g/t gold over 11.4m at 86.6m in hole BR-25-578;
- 67.23 g/t gold over 2.2m at 86.8m in hole BR-25-571;
- 6.75 g/t gold over 18.0m at 225.5m in hole BR-25-570; and
- 5.28 g/t gold over 19.2m at 161.0m in hole BR-25-562.



SCALE POTENTIAL: OPPORTUNITY AT DEPTH, GRADE



GOLDBORO: EARLY WORKS CONSTRUCTION UNDERWAY

NexGold commenced site preparation and early works construction activities at Goldboro in Sept 2026

These activities are a significant milestone in Goldboro's development and are intended to de-risk the commencement of full-scale construction (post-construction decision)

- Site preparation and early works are focused primarily on:
  - establishing environmental controls; and
  - ensuring traditional community recreational access during the planned period of construction

Early works activities include:

- Construction of elements of a public-access bypass road such as installation of culverts at water crossings;
- Installation of critical sediment and erosion control infrastructure;
- Tree clearing for the Employee Accommodations Facility pad, till and organics stockpiles, sedimentation ponds and the construction management facilities area; and
- Mobilization of site services contractors to support site construction activities

GOLDBORO: 2026 DEVELOPMENT PLANS

NexGold is focused on setting Goldboro up for long-term success with several key milestones in 2026

TECHNICAL REPORTS	○ Update Mineral Resource Estimate for recently completed infill drilling
	○ Update Feasibility Study, including OpEx, CapEx and gold price assumptions
PROJECT EXECUTION & PLANNING	○ Build organizational capacity (internal and project partners) to successfully execute the project
	○ Finalize contracting and procurement strategies and detailed schedule development
	○ Advance detailed engineering to support construction requirements and timing
	○ Commence procurement for long-lead equipment
	○ **Finalize project financing arrangements and make final investment and construction decision**
	○ **Early works construction program currently underway to de-risk and enable a full construction ramp-up**
EXPLORATION	○ Commence detailed, close-spaced infill drilling to define potential near-surface Mineral Resources
	○ Discover additional deposits and mineral resources

GOLIATH GOLD COMPLEX

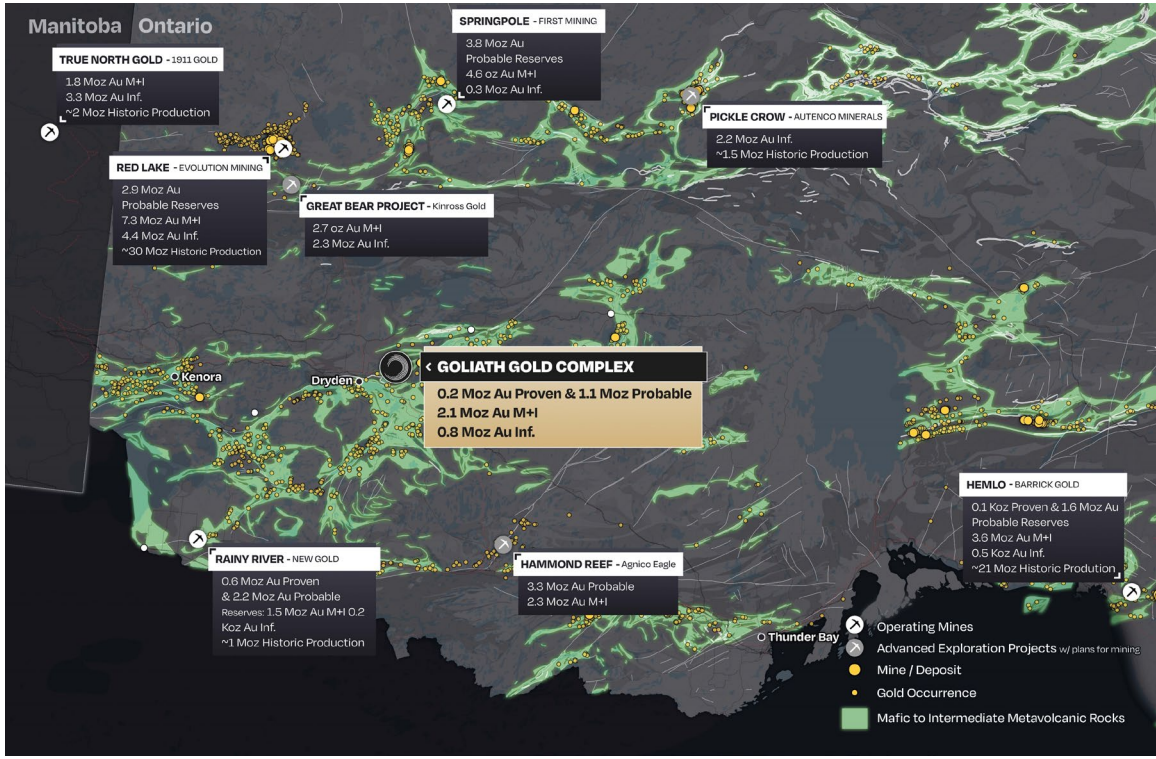
DRYDEN, ONTARIO

13+ YR	2.1Moz	+100Koz/yr	C$336M	C$335M
MINE LIFE	M&I RESOURCES	PRODUCTION (YRS 1-9)	AFTER-TAX NPV (5%)	INITIAL CAPITAL

GOLIATH: ROBUST OPEN PIT-UNDERGROUND PROJECT

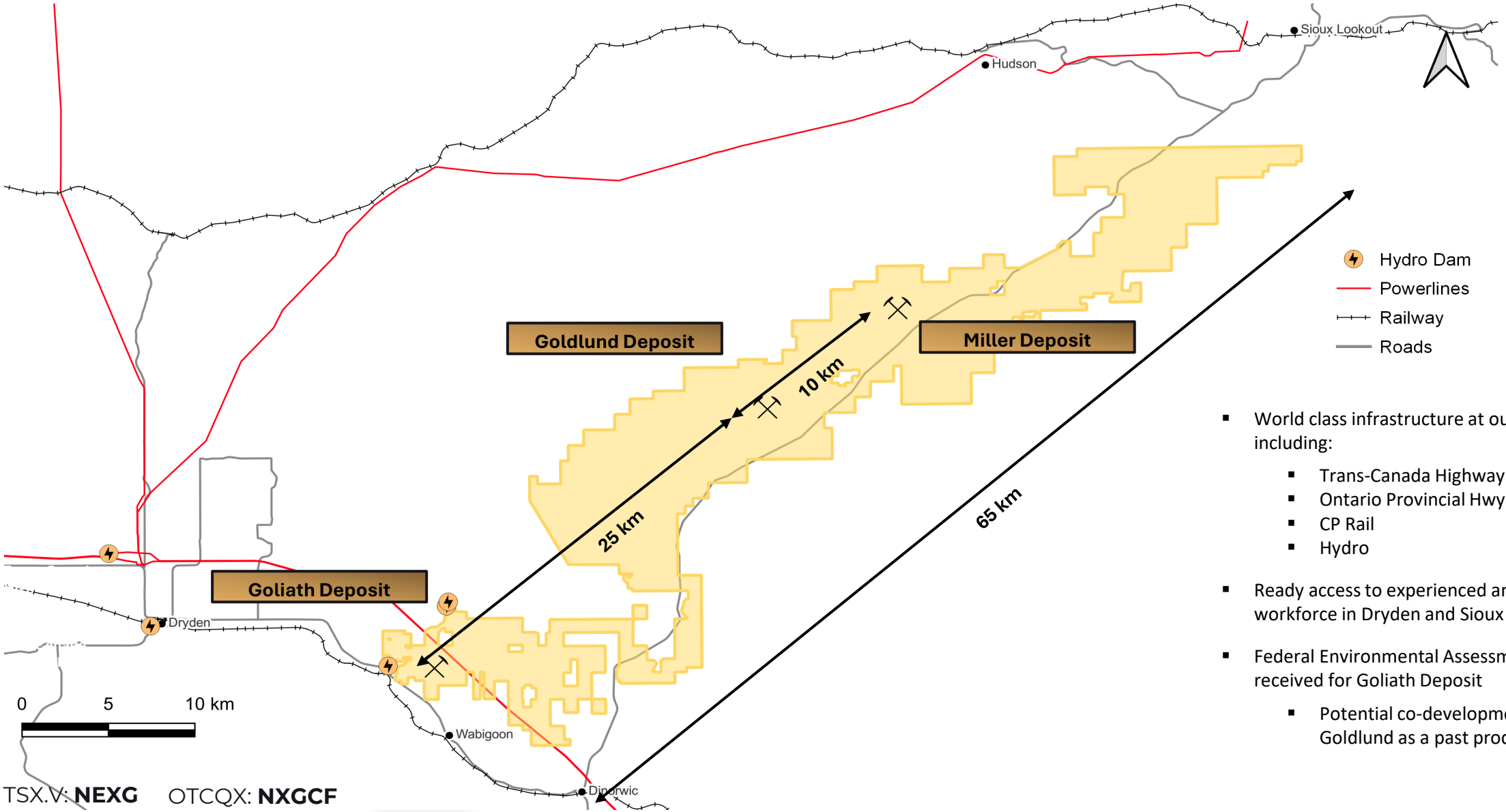
Multi-deposit property provides scale to support 100,000 oz/yr operation

- ✓ **District-scale land package in established Canadian gold camp**
  - 330km^2 land package in the Dryden camp, a prolific gold district including the Goliath, Goldlund and Miller deposits
  - Surrounded by major gold producers like Kinross, Agnico Eagle, Barrick and more owning nearby multi-million-ounce gold projects
- ✓ **World-class infrastructure and talent**
  - 20km east of Dryden, Ontario
  - Close to the Trans-Canada Highway, Ontario Provincial Highway 72, CP Rail and Hydro One infrastructure
- ✓ **Environmental approval**
  - Federal Environmental Assessment received in 2019
- ✓ **Exploration potential**
  - 65km of prospective strike length
  - Numerous gold occurrences across property package



Resource Classification	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Measured	6,393	1.33	273.6	5.17	1,062.7
Indicated	61,318	0.95	1,865.0	2.92	2,459.3
M&I	67,711	0.98	2,138.6	3.42	3,522.0
Inferred	32,571	0.75	782.8	0.84	91.5

GOLIATH: WORLD CLASS INFRASTRUCTURE



- World class infrastructure at our doorstep, including:
  - Trans-Canada Highway
  - Ontario Provincial Hwy 72
  - CP Rail
  - Hydro
- Ready access to experienced and available workforce in Dryden and Sioux Lookout
- Federal Environmental Assessment approval received for Goliath Deposit
  - Potential co-development opportunity at Goldlund as a past producer

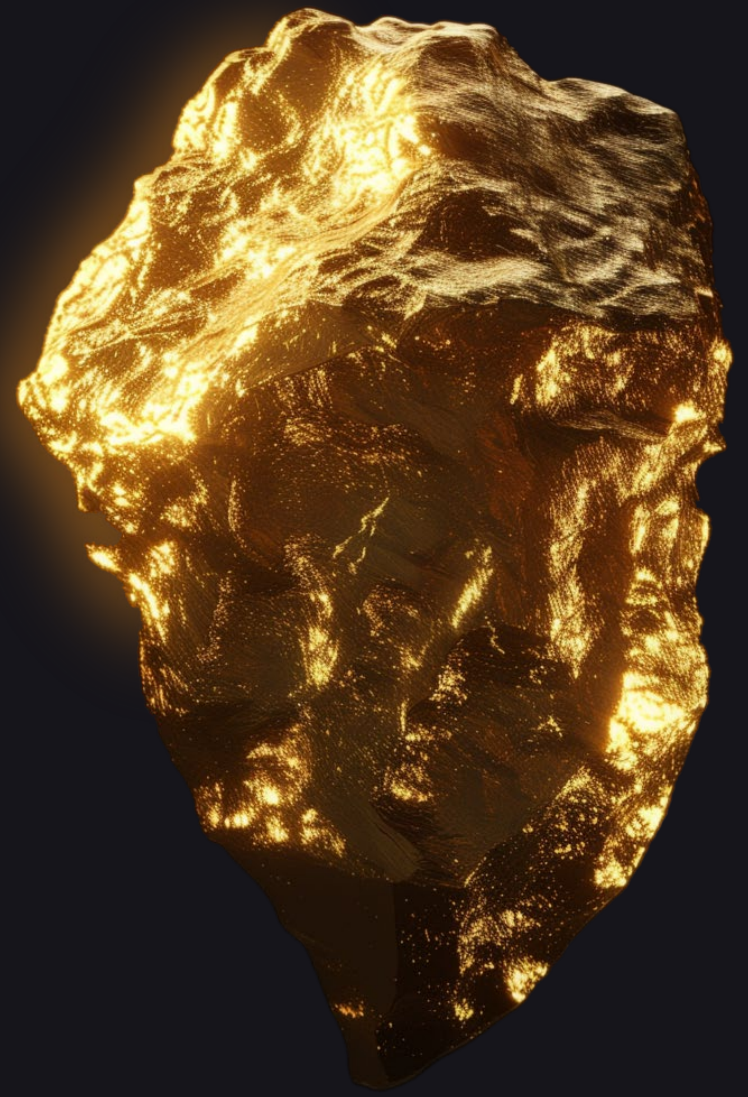
GOLIATH: 2026 DEVELOPMENT PLANS

NexGold is working to optimize, de-risk and advance the Goliath Gold Complex

- With Goldboro moving to a construction decision in 2026, NexGold has taken the decision to assess various alternatives for the project that yield the optimum plan and configuration for a future operation
- NexGold is methodically moving Goliath forward, undertaking the following value-adding activities in 2026

EXPLORE	○ 35,000m infill drill program at Goldlund to improve mineral resource definition at depth and expand open pit mineral resources
	○ Additional exploration to discover and grow mineral resources across the entire property package
ADVANCE & DE-RISK	○ Environmental baseline and technical studies to support permitting, in collaboration with First Nations communities and local stakeholders
	○ Evaluation of several potential project plans and configurations

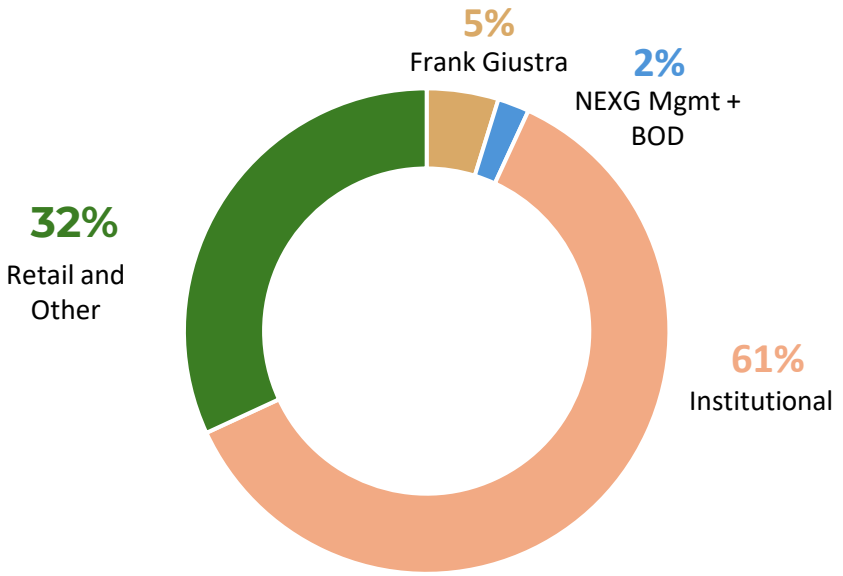
INVESTOR TAKEAWAYS



WELL-FUNDED WITH STRONG SPONSORSHIP

Capital Markets Data

Symbol	**TSXV: NEXG | OTCQX: NXGCF**
Shares Outstanding *(after recent financings and based on pro forma adjustments)*	257.7M
Warrants *($0.84 - $1.92 exercise price, avg exercise price $1.68)*	98.8M
Fully Diluted	364.0M
Market Capitalization *(as of current share price)*	$387M
Share Price (Sep 15, 2026)	$1.50
52 Week High/Low	$2.40/$1.12
Cash Position *(as of June 30, 2026)*	$101M
Average Daily Trading Volume *(Trailing 3-month average, consolidated Canadian and US Trading)*	>1.0M shares/day



Analyst Coverage

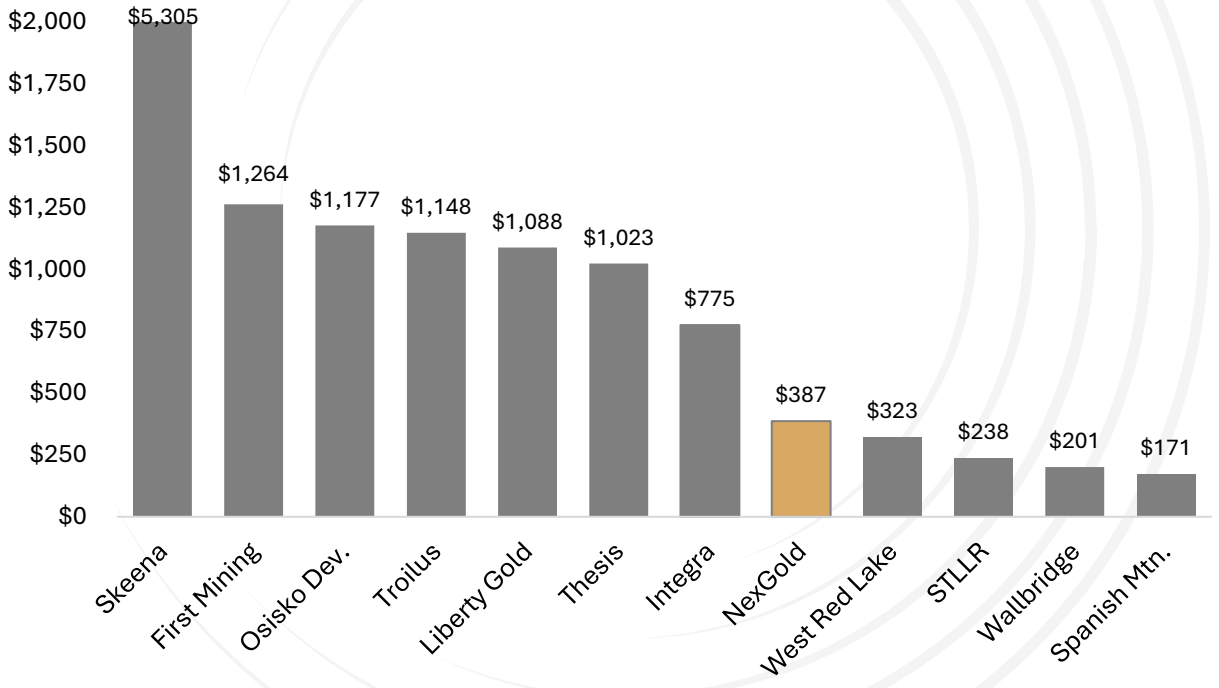
National Bank Financial	Alex Terentiew
Red Cloud	Ron Stewart

MAJOR UPSIDE POTENTIAL RELATIVE TO PEERS

Closing the Valuation Gap: Enhancing Market Position

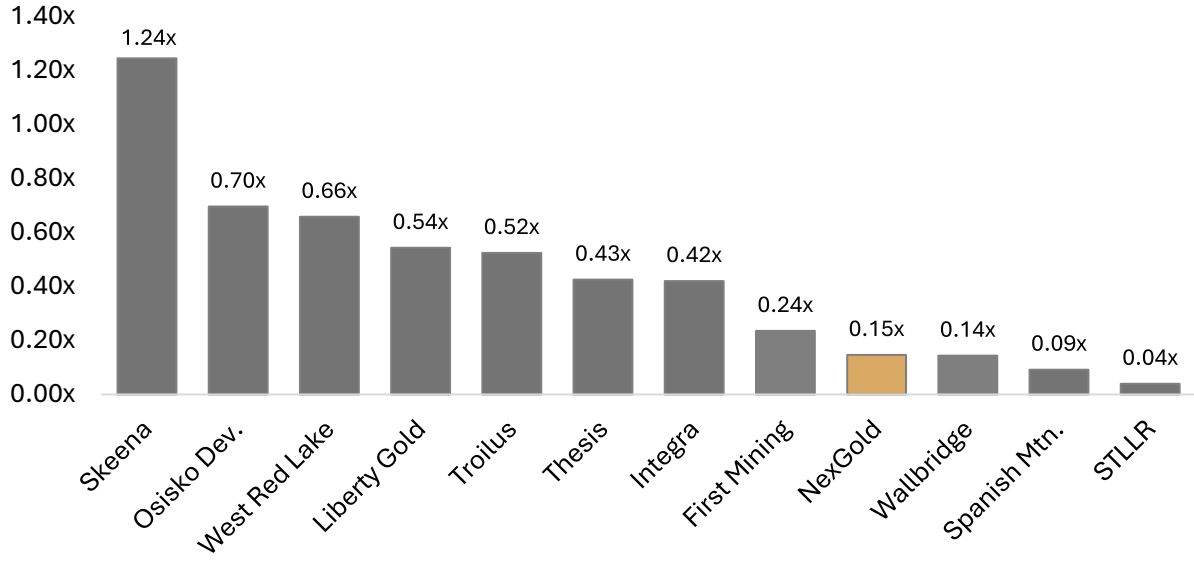
NexGold is well-positioned, with two near-permitted projects in Canada, to close the valuation gap with its peers in the mining sector, representing significant upside re-rate potential for shareholders.

Market Cap (C$M)



Source: Company reports, as of September 15, 2026

P/NAV Valuations at US$3,000 Gold



Source: Company reports, as of September 15, 2026

CANADA'S NEXT MID-TIER GOLD PRODUCER

Multiple high-quality Canadian gold projects:

- Key permits in hand for flagship Goldboro Gold Project; construction decision expected in 2026
- Goliath Gold Complex a robust development project; currently being optimized and strengthened

Well-defined production growth trajectory:

- Clear pathway to 200,000oz Au/year from both assets, with potential to reach 350,000oz Au/year organically

Strong financial position:

- Debt-free with >C$100M cash position and US$175M project financing LOI
- Clear financing path forward for Goldboro

Significant re-rate potential:

- **Goldboro construction decision is a key catalyst**
- Canadian operators that demonstrate a steady track record of execution are highly sought after and **rewarded** by the market

Contact

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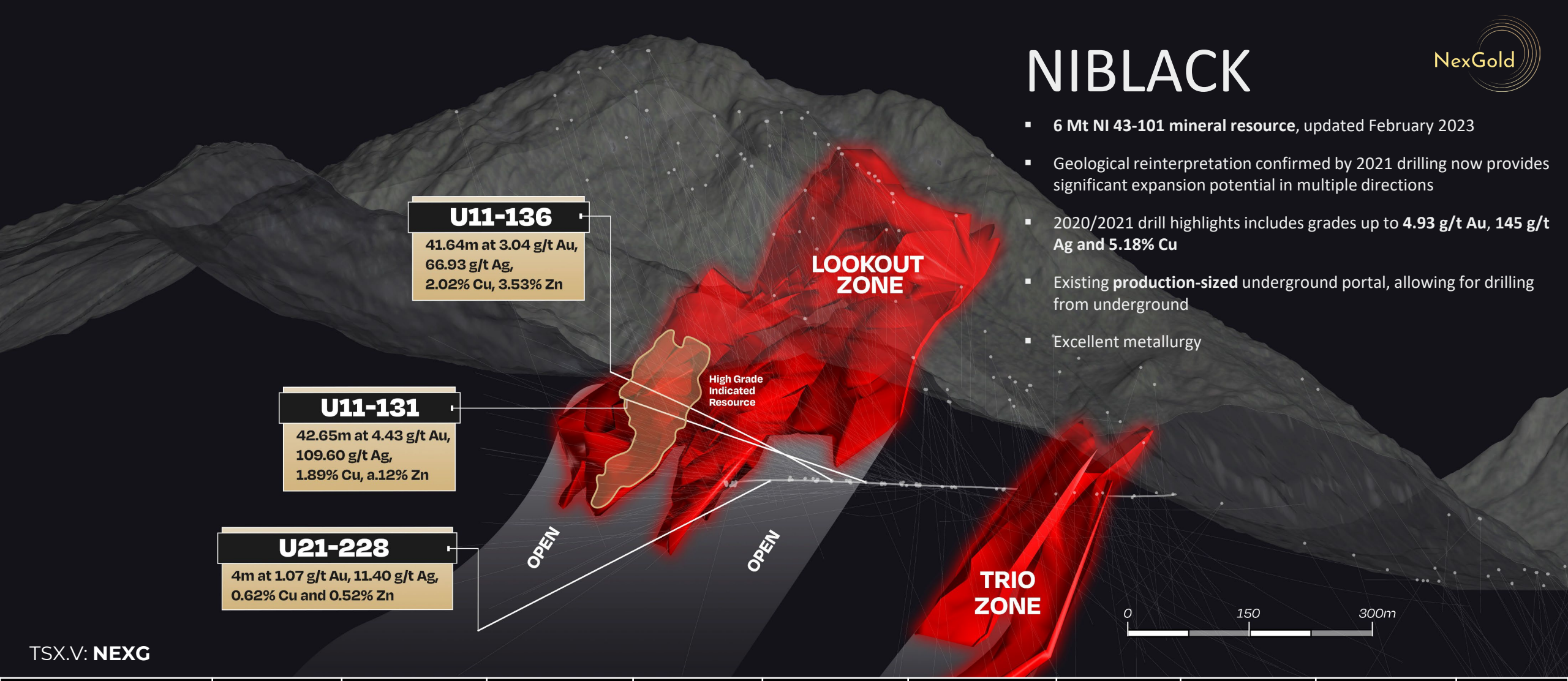
APPENDICES

NIBLACK

NexGold

- **6 Mt NI 43-101 mineral resource**, updated February 2023
- Geological reinterpretation confirmed by 2021 drilling now provides significant expansion potential in multiple directions
- 2020/2021 drill highlights includes grades up to **4.93 g/t Au**, **145 g/t Ag and 5.18% Cu**
- Existing **production-sized** underground portal, allowing for drilling from underground
- Excellent metallurgy



TSX.V: **NEXG**

Mineral Resource Classification	Zone	Tonnes	Cu %	Au g/t	Ag g/t	Zn %	Cu Mlbs	Au oz	Ag oz	Zn Mlbs
Indicated	Lookout	5,391,000	0.92	1.88	30.0	1.72	108.9	326,600	5,165,200	204.9
	Trio	460,000	1.16	1.30	20.0	1.75	11.8	19,200	293,800	17.7
	Total	5,851,000	0.94	1.83	29.0	1.73	120.7	345,800	5,462,000	222.6
Inferred	Lookout	159,000	0.93	1.63	18.0	1.31	3.3	8,300	93,300	4.6
	Trio	55,000	0.91	1.20	18.0	1.61	1.1	2,100	31,700	1.9
	Total	214,000	0.93	1.52	18.0	1.38	4.4	10,400	125,000	6.5

GOLDBORO: A ROBUST OPEN PIT PROJECT

GOLDBORO: COMPELLING ECONOMICS AND LEVERAGE

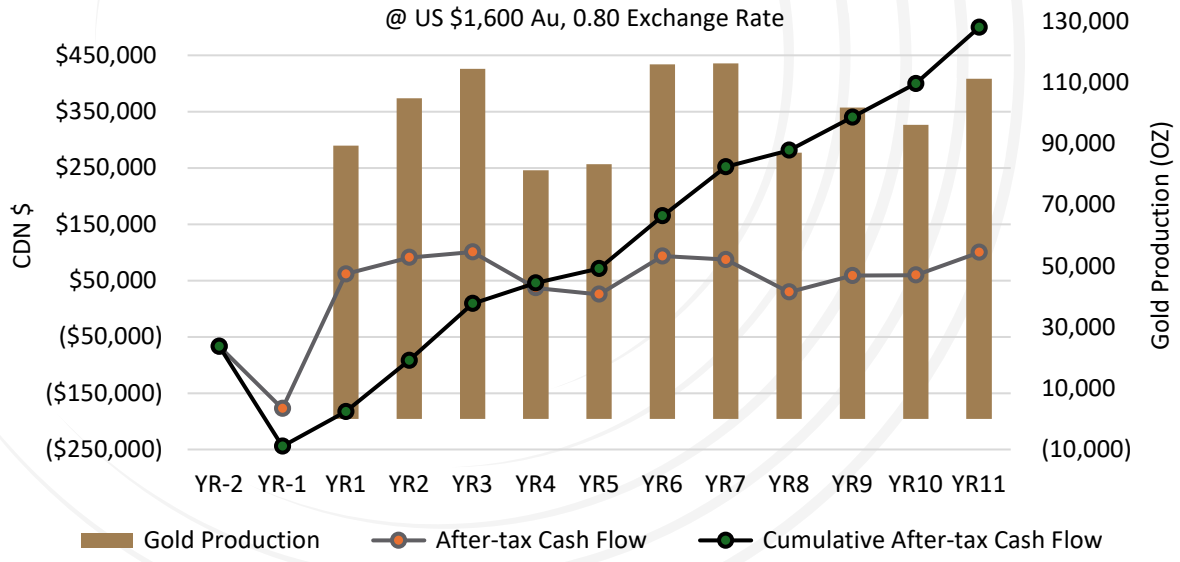
Feasibility Study NPV: >C$1B at spot prices

Goldboro Feasibility Study Plan: A capital-efficient, phased approach

- Production starting from the open pit, providing lead time to drill, upgrade and grow underground mineral resources. Underground development beginning in year 6

Attractive leverage to gold price:

- Feasibility Study cites a US$1,600/oz gold price. For example, a US$1,920/oz gold price (still significantly below spot prices) would boost NPV (5%) from C$328M to over C$556M, for an after-tax IRR of 37.5% and a 2.2-year payback period



General		LOM Total Avg.
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)*	$63.1
NPV		
After-Tax NPV (5%)	*(C$M)*	$328
After-Tax IRR	*%*	25.5%
Payback	*(Years)*	2.9

GOLDBORO: 2021 MINERAL RESOURCE ESTIMATE

Mineral Resource Type	Gold Cut-off (g/t gold)	Category	Tonnes	Grade (g/t gold)	Gold Ounces
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	5,925,000	6.09	1,159,000
		Inferred	2,206,000	5.89	418,000
Combined Open Pit and Underground*	0.45 and 2.40	Measured	9,255,000	3.56	1,058,000
		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	21,593,000	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 ((GRADE-(0.0262*LN(GRADE)+0.0712))/GRADE*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.*

November 2021 Mineral Resource based on:

- 681 surface and underground drill holes
- A total of 121,540m of diamond drilling, including 55,803m have been conducted by the Company

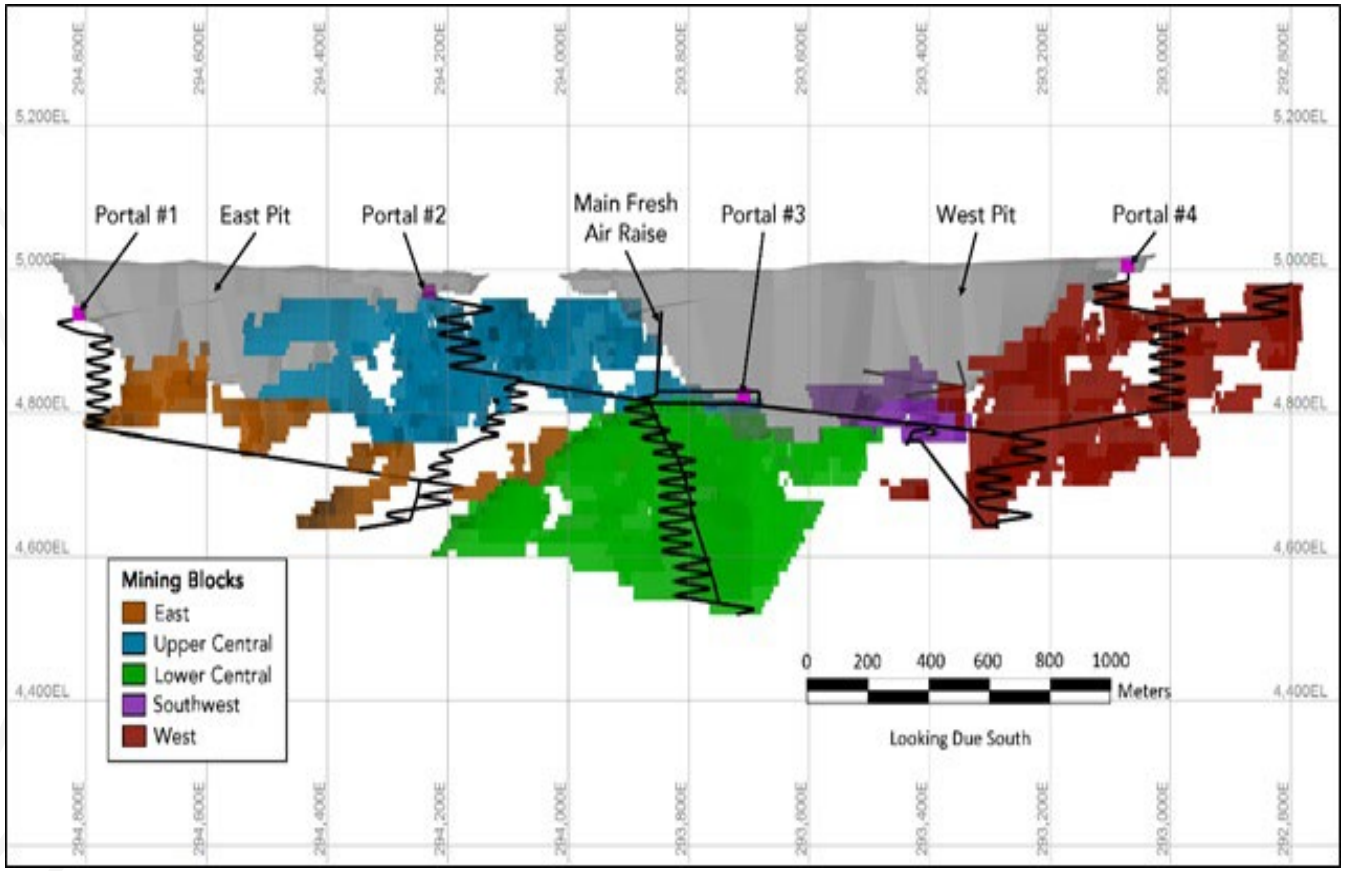
High-quality Mineral Resource with Significant Growth Potential

- Immediate surface mineralization potential to the west demonstrated by recent drilling and geophysical IP Surveys
- ~42,000m drilled (~300 drill holes) post-2021 Mineral Resource Estimate provide additional confidence in mineral resource model
- 30,500ha (305 km^2) including a 28km strike length along the Upper Seal Harbour trend and 23km in the Lower Seal Harbour trend

GOLDBORO: PHASED-DEVELOPMENT APPROACH

The Company is approaching the development of Goldboro in a disciplined, capital efficient, phased approach, with the Phase I Feasibility Study focused on the surface mining component of a longer-term plan that would incorporate underground mining into the Project

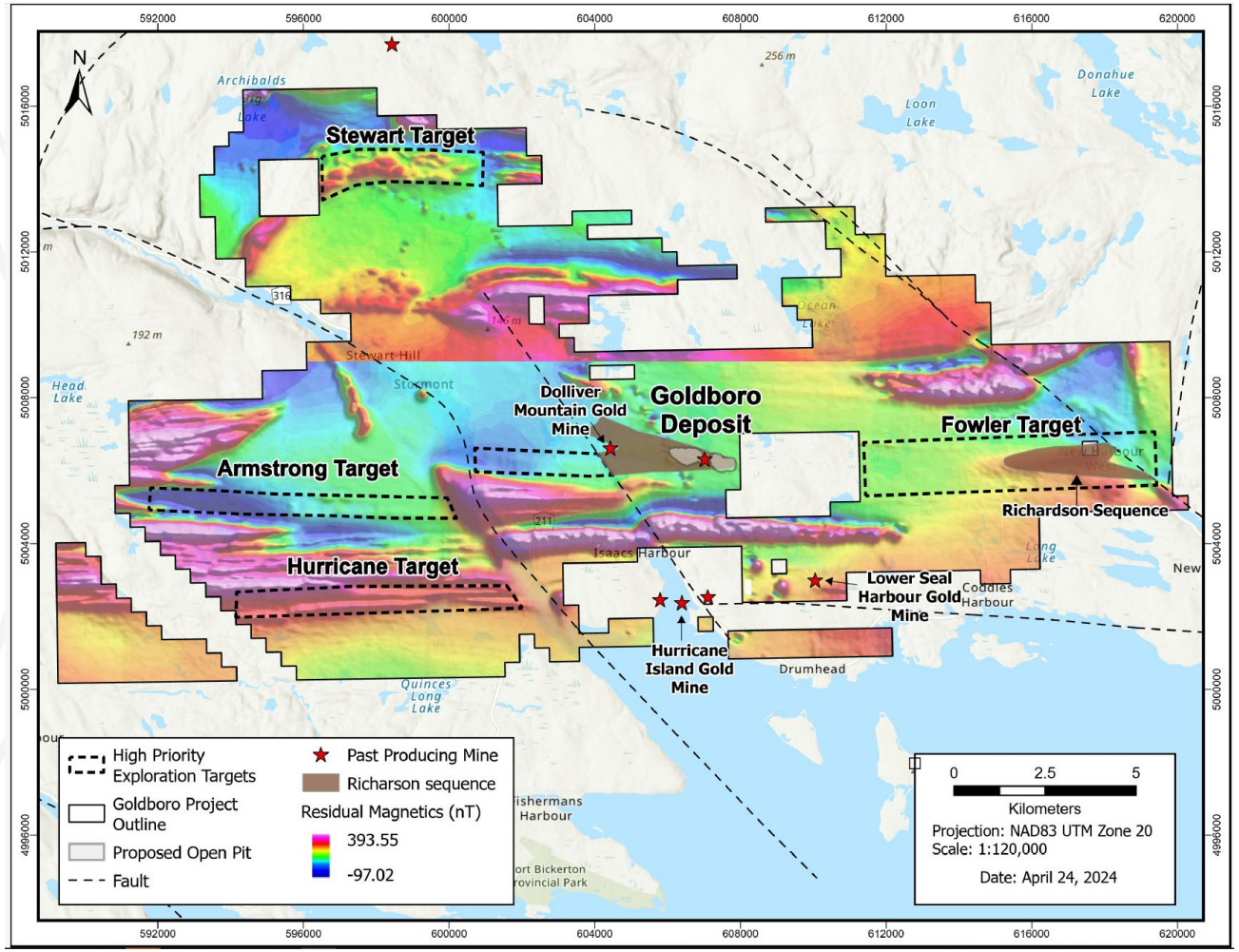
- Starting with open pit mining provides lead time to drill off, upgrade and grow underground mineral resources
- Based on the June 2021 Preliminary Economic Assessment, UG development would start in Year 6
- The Phase II development is expected to take 18-24 months for underground production to start up
- Based on the PEA, the potential feed split would then be 2,200 t/d from the pit, 1,800 t/d from underground



GOLDBORO: TARGETING EXPANSION

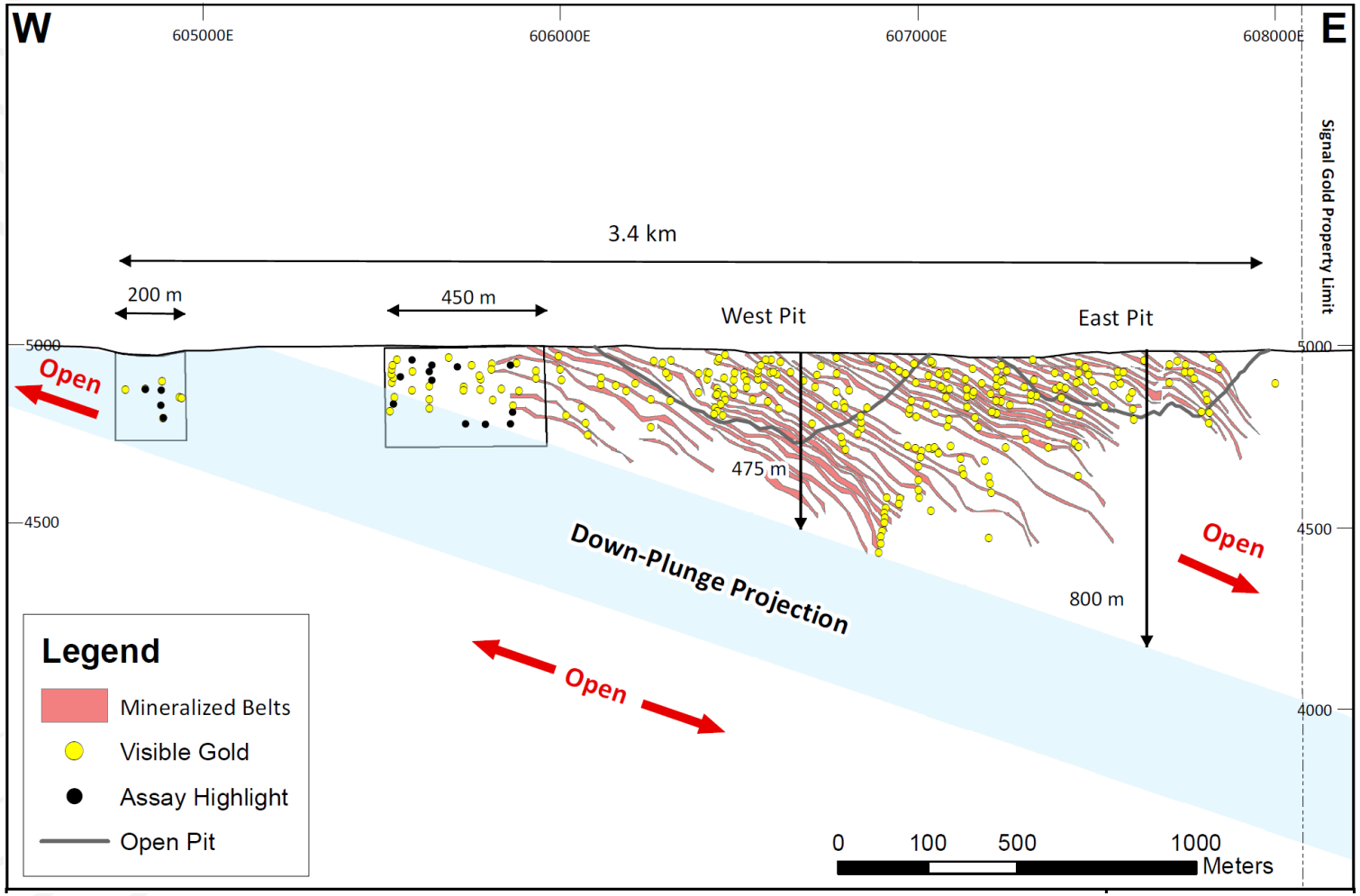
Opportunity for further regional mineral resource growth based on ~4,000-line kilometre airborne magnetic and very low frequency ("VLF") electromagnetic surveys

- Survey indicates numerous geophysical anomalies associated with both the Goldboro and Lower Seal Harbour Trends, a combined 51km of strike potential
- The preliminary analysis of the historical data along with recently completed airborne and ground geophysical surveys has led to the identification of an initial four high-priority growth targets: the Stewart, Fowler, Armstrong and Hurricane targets
- The Company has initiated a geological mapping and prospecting program to further refine and test new targets and develop detailed exploration plans to ultimately drill test the highest priority targets



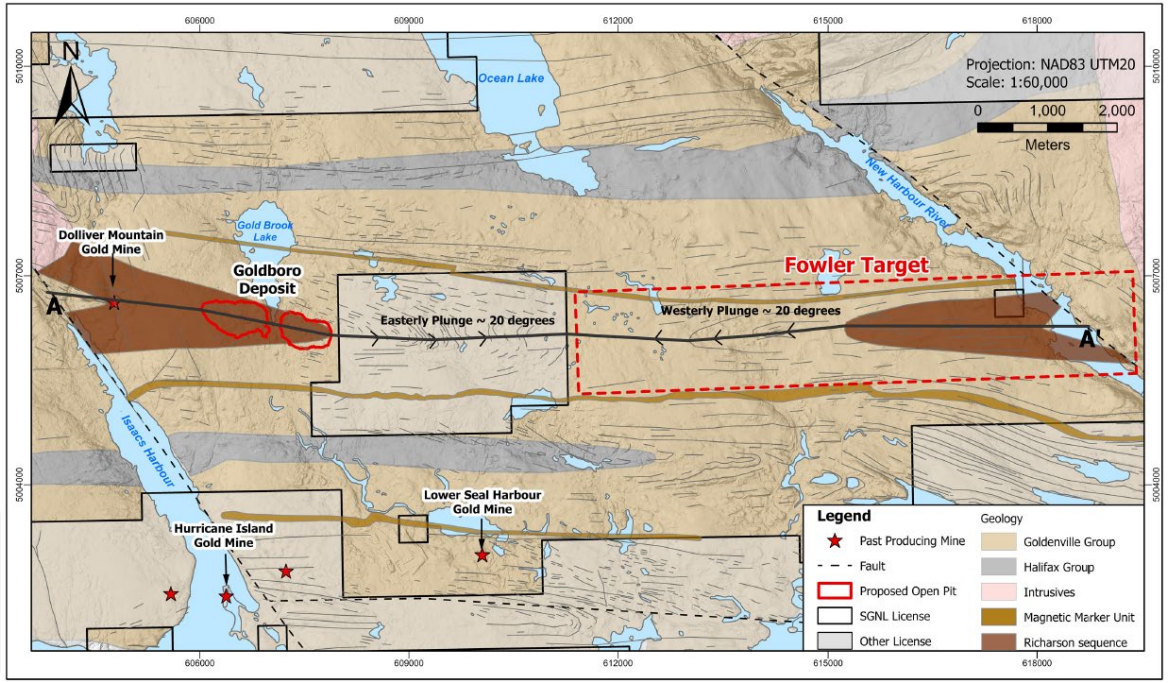
GOLDBORO: SCALE POTENTIAL

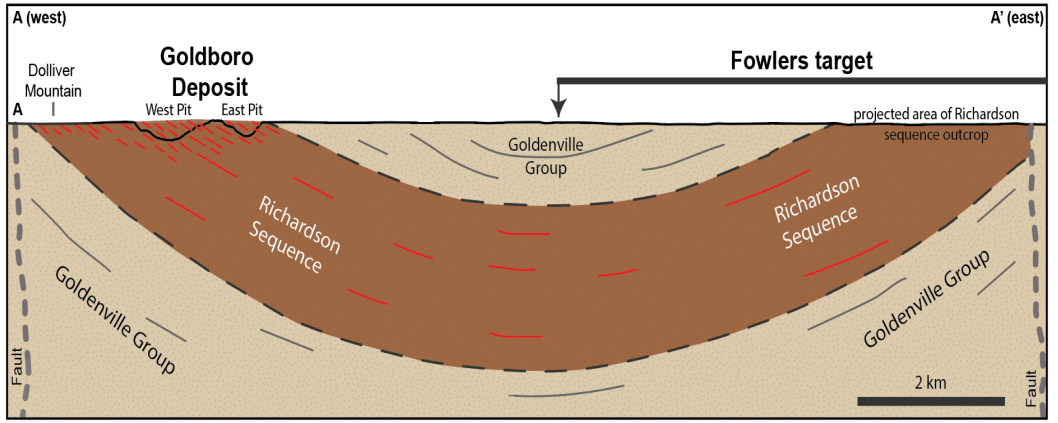
- Mineralization now traced for over 3.4km of strike length
- Indications of further mineralization along strike and down plunge
- Deepest hole drilled to date is 550m vertical and continues to be open



GOLDBORO: THE FOWLER TARGET

- The Fowler target is located within the Goldboro Trend, a 28-km-long geological trend defined by an anticlinal fold structure that hosts the Goldboro Deposit
- The Goldboro Deposit is hosted within a geological level referred to as the Richardson sequence which plunges eastward
- Geological mapping and geophysics indicate that in the Fowler area, the structure changes its plunge to westward such that the Richardson sequence that hosts the Goldboro Deposit may resurface 8km east of the existing Mineral Resource
- The Company has collected 335 soil samples at Fowler to complement existing historical sampling and surveys, which assayed up to 144 ppb gold with 51 samples assaying 10 ppb gold and above





GOLIATH: A ROBUST OPEN PIT-UNDERGROUND PROJECT

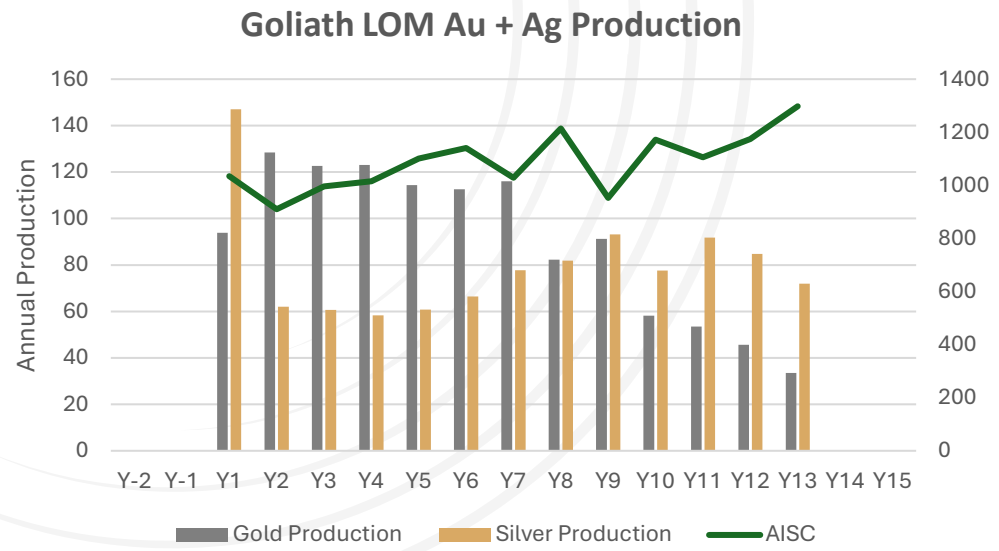
GOLIATH: PREFEASIBILITY STUDY

PFS NPV >C$1B at Spot Prices

The February 2023 Prefeasibility Study for Goliath considers a 13-year mine life with average production >100Koz Au in the first nine years. The PFS outlines a 6.5Ktpd gravity-CIL plant with gold recoveries of 92.8%. The PFS represents significant increases to production and other operational metrics compared to the project's 2021 PEA, with the project now expected to recover a total of 1.2Moz of gold over its life.

The PFS uses a gold price of US$1,750/oz, a silver price of US$21/oz and FX rates of $0.75, offering significant upside on spot prices. At US$1,950 Au, the PFS represents a post-tax NPV(5%) of C$493mm, a 33.5% IRR and a 2.3-year payback period, indicating a significant leverage to higher gold prices.

The PFS characterizes the project as technically simple, enhancing Goliath's feasibility and efficiency. Of note is that the PFS does not account for prospective exploration upside that the Company is currently executing on via a drill campaign that has already yielded results at the Fold Nose area, among others, including high-grade mineralization such as 10.98 g/t Au over 10.5m and 6.97 g/t Au over 7.1m.



Source: Company Disclosures, S&P CapIQ
1. PFS equivalent metal pricing include US$1,750/oz Au, and US$21.0/oz Ag

General		LOM Total Avg.
Gold Price	*(US$/oz)*	$1,750
Silver Price	*(US$/oz)*	$21
Mine Life	*(Years)*	13
Production		
Head Grade Au	*(g/t)*	1.30
Head Grade Ag	*(g/t)*	1.77
Recovery Rate Au	*(%)*	92.8%
Recovery Rate Ag	*(%)*	60.0%
Avg. Annual Prod. - Au	*(koz)*	90
Avg. Annual Prod. – Ag	*(koz)*	80
Avg. Annual Prod. – AuEq	*(koz)*	91
Operating Costs		
Mining Cost	*(C$/t milled)*	$32.83
Processing Cost	*(C$/t milled)*	$11.34
G&A Cost	*(C$/t milled)*	$3.54
Total Operating Costs	*(C$/t milled)*	$47.71
Cash Costs	*(US$/oz Au)*	$935
AISC	*(US$/oz Au)*	$1,072
Capital Costs		
Initial Capital	*(C$M)*	$335
Closure Capital	*(C$M)*	$29
Sustaining Capital	*(C$M)*	$198
NPV		
After-Tax NPV (5%)	*(C$M)*	$336
After-Tax IRR	*%*	25.4%
Payback	*(Years)*	2.8

GOLIATH: NI43-101 MINERAL RESOURCE ESTIMATE

Deposit	Cut-off Grade (g/t)	Quantity ('000 tonnes)	Grade Gold (g/t)	Contained Gold ('000 oz)
Measured Resources				
Goliath Open Pit	0.25	6,223	1.20	240
Goliath Underground	2.2	170	6.24	34
Total Measured		**6,393**	**1.33**	**274**
Indicated Resources				
Goliath Open Pit	0.3	23,081	0.75	559
Goliath Underground	2.2	2,550	3.55	291
Goldlund Open Pit	0.3	33,353	0.85	911
Goldlund Underground	2.2	222	4.06	29
Miller Open Pit	0.3	2,112	1.10	75
Total Indicated		**61,318**	**0.95**	**1,865**
Total Measured and Indicated		**67,711**	**0.98**	**2,139**
Inferred Resources				
Goliath Open Pit	0.3	3,330	0.66	70
Goliath Underground	2.2	48	2.95	5
Goldlund Open Pit	0.3	28,833	0.73	680
Goldlund Underground	2.2	222	3.26	23
Miller Open Pit	0.3	138	1.01	5
Total Inferred		**32,571**	**0.75**	**783**

Notes on Mineral Resources :
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. 13. Mineral resources are inclusive of mineral reserves.

GOLIATH: NI43-101 MINERAL RESERVE ESTIMATE

Deposit	Quantity ('000 tonnes)	Grade Gold (g/t)	Contained Gold ('000 oz)	Grade Silver (g/t)	Contained Silver ('000 oz)
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
Total Proven & Probable	**30,319**	**1.30**	**1,267**	**1.77**	**1,724**

Notes on Mineral Reserves:
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.