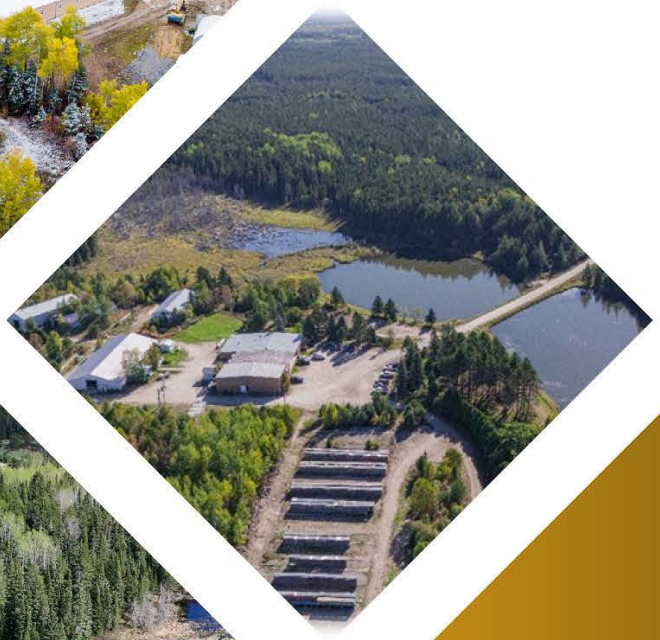
















NexGold

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2026

Expressed in Canadian Dollar

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This management's discussion and analysis ("MD&A") reflects management's assessment of the activities, financial condition and results of operations of NexGold Mining Corp. ("NexGold" or the "Company") for the three and nine months ended September 30, 2026. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 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 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 "Risks and Uncertainties" section of this MD&A. Additional information regarding the Company, including its audited consolidated financial statements for the years ended December 31, 2025 and 2024, is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. References to "$" or "CAD" are to Canadian dollars and references to "US$" and to United States dollars. This MD&A is dated November 12, 2026, and information contained herein is presented as of that date unless otherwise indicated.

The Company has included certain financial measures in this MD&A that constitute "specified financial measures" within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"), including operating cash cost per ounce, all-in sustaining costs ("AISC") per ounce, and working capital. These measures are not standardized financial measures under IFRS Accounting Standards and therefore may not be comparable to similarly titled measures presented by other issuers. The Company believes these measures provide additional information to investors regarding management's assessment of the Company's performance. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. See "*Non-IFRS Measures*" in this MD&A.

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

DESCRIPTION OF THE BUSINESS

NexGold is a Canadian 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. The Goliath Complex includes the Goliath, Goldlund and Miller Deposits. Both projects have access to established infrastructure, with the Goldboro Project located south of Antigonish, Nova Scotia, and the Goliath Complex located near Dryden and Sioux Lookout in northwestern Ontario. The Company is advancing both projects through development, permitting and related activities.

The Company's corporate headquarters are located in Toronto, Ontario, and it maintains project offices in Halifax, Nova Scotia and Goldboro, Guysborough County, Nova Scotia (and at the Goldboro Project site), Wabigoon, Ontario (at the Goliath Complex site) and St. John's, Newfoundland and Labrador. Additional information regarding the Company is available www.nexgold.com.

The Company's common shares ("Common Shares") are listed on the TSX Venture Exchange ("TSXV") under the symbol "NEXG" and are quoted 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"), pursuant to which the Company acquired Signal Gold (the "Signal Acquisition") and its interest in the Goldboro Project. The Goldboro Project is the subject of a feasibility study described in 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 study (the "GB Feasibility Study"). The Company is preparing an updated Mineral Resource Estimate intended to form the basis of an updated Feasibility Study for the Goldboro Project, and is continuing optimization and exploration work at the Goldboro Project.

The Goldboro Project received environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change in 2022. During 2025, the Company received, or was granted, additional permits and authorizations, including the Industrial Approval, Fisheries Act Authorization, Schedule II Amendment and Mining and Crown Land Leases. As a result, the Goldboro Project has received all major provincial and federal permits required prior to the commencement of construction and future operations. See "*Summary of Mineral Properties – Goldboro Project –*

Environment and Permitting" in this MD&A for additional information regarding the status of permitting for the Goldboro Project.

In 2019, the Federal Minister of Environment issued a decision statement under the Canadian *Environmental Assessment Act, 2012* in respect of the Goliath Project. In February 2023, the Company completed a prefeasibility study for the Goliath Complex (the "GGC PFS"), prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The related technical report, entitled "*Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study*", dated March 27, 2023 with an effective date of February 22, 2023 (the "GGC Technical Report"), was filed on March 27, 2023 and is available under the Company's issuer profile on SEDAR+. The Company continues exploration activities at the Goliath Complex, including near-mine exploration, and continuous environmental monitoring, Indigenous engagement and community consultation in support of the permitting process. The Company is also undertaking internal optimization studies in respect of the Goliath Complex.

The Company does not currently generate revenue from mining operations and requires additional capital to fund its exploration, development and corporate activities. The Company expects to fund these activities through available cash resources and additional financing, as required. The availability, timing and terms of future financing will depend on a number of factors, including market conditions, the Company's development plans and prevailing commodity prices. There can be no assurance that additional financing will be available when required or on terms acceptable to the Company.

This MD&A contains forward-looking information and forward-looking statements that are subject to the assumptions, risk and uncertainties described "*Cautionary Statements*" in this MD&A.

Q3 2026 HIGHLIGHTS

- During the quarter, the Company reported additional assay results from the Reverse Circulation ("RC") infill drill program at the Goldboro Project, representing 7,011 metres of drilling from 157 RC drill holes from the west pit (see Company news releases dated July 9, 2026, and August 19, 2026, which are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com).

- During the quarter, the Company announced further drill results from the 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 results from the drill program are expected to contribute to ongoing refinement of the geological model and may support future evaluation of mineral resource classification, subject to additional drilling, data verification, and completion of further technical studies. The drill program, of which approximately 32,887 metres have been completed, began in late 2025 and is expected to continue through 2026. See Company news releases dated August 23, 2026 and September 23, 2026, available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On September 14, 2026, the Company announced that its Goldboro Gold Project in Nova Scotia had been selected for inclusion in the Canada Investment Summit Prospectus, which was given to leading global investors at the inaugural Canada Investment Summit hosted in Toronto on September 14-15, 2026 by Prime Minister Mark Carney in partnership with CPP Investments and PSP Investments.

- On September 17, 2026, the Company announced commencement of site preparation and early works construction activities at the Goldboro Gold Project in Nova Scotia. These activities are intended to de-risk the potential commencement of full-scale construction, which, if approved by the Company's Board of Directors, is currently targeted to commence in Q1 2027. The Board's final construction decision is currently anticipated to be considered during Q4 2026.

Subsequent to September 30, 2026

- On October 21, 2026, 716,619 Common Shares were issued to Sprott Resource and Streaming Royalty Corp. in satisfaction of the Sprott Royalty quarterly minimum payment due October 11, 2026 (see "*Financings – Sale of Royalty to SRSR*" in this MD&A).

- On November 3, 2026, the Company reported additional assay results from the RC infill drill program at the Goldboro Project, representing 2,885 metres of drilling from 76 RC drill holes from the west pit (see Company news release dated November 3, 2026, available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com).

2026 DEVELOPMENT ACTIVITIES AND OUTLOOK

NexGold is advancing the Goldboro Project and the Goliath Complex, both of which have received environmental assessment approvals. During 2026, the Company's principal activities have included advancing an updated mineral resource estimate and feasibility study for the Goldboro Project, undertaking technical and optimization work for the Goliath Complex, conducting exploration and infill drilling, and continuing permitting, environmental monitoring and community and Indigenous engagement activities.

The Company currently prioritizes advancement of the Goldboro Project toward a potential construction decision ahead of the Goliath Complex. Goldboro has received the principal provincial and federal permits required at its current stage of development. This sequencing provides additional time for the Company to complete technical evaluations and optimization work at the Goliath in support of future development planning.

At Goldboro, the Company is preparing an updated mineral resource estimate incorporating drilling completed during 2023, 2024 and 2025, including drilling along the western extension of the Goldboro Deposit. The updated mineral resource estimate is intended to support an updated feasibility study for the Goldboro Project. The Company is also continuing exploration within the broader Goldboro Gold District to evaluate the potential for additional mineralization.

During 2026, the Company has also been advancing a Reverse Circulation ("RC") infill drilling program at the Goldboro Project, comprising up to 40,000 metres. The program is designed to increase drill density within selected areas of the existing mineral resource and provide additional data for the updated mineral resource estimate and feasibility study. See "*Summary of Mineral Properties – Goldboro Project"* for additional information regarding the Company's exploration and development activities.

The Company is also advancing detailed engineering and project execution planning for Goldboro, including procurement planning, long-lead items, early works construction and organizational development. These activities are intended to position the Goldboro project for a potential construction decision.

At the Goliath Complex, the Company continues to undertake technical and optimization studies evaluating potential modifications to the development approach contemplated in GGC PFS. These studies include evaluating opportunities to reduce the project's overall development footprint, improve environmental performance and optimize project design and capital requirements. Metallurgical, comminution, geotechnical, trade-off and power supply studies are also continuing to support future development planning.

A drilling program initiated at the Goliath Complex in late 2025 continued during 2026. The program, comprising up to 35,000 metres, is focused principally on the Goldlund Deposit and is designed to increase drill density within selected areas and further evaluate the continuity of mineralization. See "*Summary of Mineral Properties – Goliath Complex*" for additional information.

Environmental monitoring continues across the Goliath, Goldlund and Miller deposits in support of ongoing permitting and development activities. The Company also continues engagement with Indigenous communities, including First Nations and Métis communities and other local communities and stakeholders in connection with the development of its projects.

The timing and scope of the Company's planned development, engineering, exploration and construction-related activities are subject to a number of factors, including the results of ongoing technical studies, permitting and regulatory requirements, availability of financing, market conditions and other risks described under "*Risks and Uncertainties*" and "*Cautionary Statements – Forward-Looking Information*."

SUMMARY OF MINERAL PROPERTIES

GOLDBORO PROJECT, NOVA SCOTIA

The Goldboro Project is located in Guysborough County, Nova Scotia, approximately 175 kilometres northeast of Halifax. The Project is the subject of a feasibility study documented in 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 (the "GB Feasibility Study"). The GB Feasibility Study contemplates a conventional open pit mining operation with a mine life of approximately 11 years and average annual gold production of approximately 100,000 ounces.

Since completion of the GB Feasibility Study, the Company has continued to advance permitting and development of the Goldboro Project. The Project received provincial environmental assessment approval in August 2022, a Mineral Lease in 2024, a Crown Land Lease and License in 2025 and an Industrial Approval in August 2026. At the federal

level, the required Schedule 2 Amendment under the *Metal and Diamond Mining Effluent Regulations* was approved in 2026, Fisheries and Oceans Canada issued the Fisheries Act Authorizations on October 31, 2025, representing the final major federal authorizations required to the commencement of construction and future operations. See "*Goldboro Gold Project – Environment and Permitting*" for additional information regarding the permitting status of the Project.The Company's land position in the Goldboro Gold District approximately 29,838 hectares (298 square kilometres), and includes the Goldboro Project and exploration lands extending along the Upper Seal Harbour Anticline (the "Goldboro Trend") and Lower Seal Harbour Anticline (the "Seal Harbour Trend").

The Company is currently undertaking work to update the mineral resource estimate for the Goldboro Project, which is intended to support an updated feasibility study. Accordingly, the project economics, Mineral Resource and Mineral Reserve estimates and other technical and economic information derived from the GB Feasibility Study and presented below reflect the assumptions and estimates contained in the GB Feasibility Study and have not been updated to reflect the results of the Company's current technical studies, except as otherwise expressly indicated.

The following summarizes certain key economic and operating estimates from the GB Feasibility Study, based on a gold price of US$1,600 per ounce and an exchange rate of US$1.00 to $1.25:

- 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 ((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.

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 Q3 2026, the Company advanced the Goldboro Feasibility Study update through a range of technical, engineering and risk assessment activities designed to support the ongoing evaluation and optimization of the project. Key activities completed or progressed during the quarter included:

- completion of geological modelling to support an updated mineral resource estimate;
- advancement of mine planning activities for the Goldboro Project;
- ongoing engagement with Nova Scotia Power regarding potential long-term power supply solutions, including construction of a new transmission line to the Goldboro site, as well as alternatives for temporary power during a potential construction period;
- completion of the Geophysical Investigation Report, Soil Resistivity Report, Geotechnical Investigation Report (factual and interpretive) for the Mill Infrastructure Area, Site Infrastructure Geotechnical Investigation Report (factual), Tailings Management Facility ("TMF") and Waste Areas Geotechnical Investigation Report (factual), and Site-wide Geotechnical Data Compilation Report (factual);
- advancement of TMF design and associated modelling activities;
- preparation and issuance of preliminary procurement packages for mechanical and electrical equipment, together with certain construction work packages, to obtain pricing information in support of the capital cost estimate;
- advancement of updated capital and operating cost estimates and development of the project financial model;
- ongoing identification, assessment, and mitigation planning for key project risks; and
- continued preparation of the updated Technical Report.

These activities are intended to support completion of the updated Feasibility Study and further refine the Project's technical parameters, capital and operating cost estimates, development assumptions, and overall execution strategy.

Project Development

During Q3 2026, the Company advanced several project development and readiness initiatives as part of management's ongoing evaluation of a potential construction opportunity for the Goldboro Project. No construction decision has been made, and any such decision remains subject to the completion of technical and economic evaluations, receipt of all required approvals, and Board authorization. Key activities undertaken during the quarter included:

- expansion of the Owner's Project Team through the recruitment and onboarding of key personnel to assist with technical evaluation, project planning, and project oversight activities;
- completion of issued-for-construction engineering documentation and award of the Early Earthworks contract, with construction commencing on September 17, 2026;
- award of seven site services contracts in support of the early works construction program;
- advancement of detailed engineering for various early site infrastructure scopes, including engineering activities required for the Site Earthworks contract;
- advancement of detailed engineering for various process plant scopes, including issuance of the Process Flow Diagrams, Process Design Criteria, Mass Balance, and Mechanical Equipment List for use in engineering activities, as well as finalization of facility layouts;
- evaluation of proposals received for the design, construction, and operation of the Employee Accommodations Facility, with contract award anticipated in Q4 2026; and
- continued development of preliminary project execution materials, including draft schedules, management plans, procedures, and contract documentation, to support the evaluation of potential construction and project execution strategies.

These activities are intended to enhance project readiness, further refine projects and schedules, and support the Company's ongoing evaluation of development opportunities for the Goldboro Project.

Exploration

During the third quarter of 2026, the Company expanded the RC Infill Drill Program at the Goldboro Project to approximately 40,000 metres from the originally planned 30,000 metres. The program is designed to generate a high-density dataset that may support the conversion of mineral resources from the Indicated to Measured category using a drilling methodology that more closely reflects anticipated production drilling practices and associated dilution. The results of the RC Infill Drill Program will be evaluated in conjunction with more than 180,000 metres of existing diamond drilling data available for the deposit, including the data supporting the 2021 Goldboro Mineral Resource and Mineral Reserves estimated contained in the GB Feasibility Study.

The RC Infill Drill Program has intersected mineralization at the Goldboro Project that is generally consistent with mineralized zones previously identified by diamond drilling in the same area. Preliminary RC drilling results indicate comparable ranges of mineralized thicknesses and grades in certain intervals; however, RC drilling results remain subject to ongoing verification, sampling, analytical review, and interpretation. Selected drill results from the program include:

- 61.22 g/t gold over 12.0 metres (from 18.0 metres to 30.0 metres), including 685 g/t gold over 1.0 metres (from 23.0 metres to 24.0 metres) and 36.69 g/t gold over 1.0 metres (from 24.0 metres to 25.0 metres) in drill hole RC-26-073;
- 5.85 g/t gold over 13.0 metres (from 9.0 metres to 22.0 metres), including 61.2 g/t gold over 1.0 metres (from 13.0 metres to 14.0 metres) in drill hole RC-26-037;
- 3.72 g/t gold over 13.0 metres (from 37.0 metres to 50.0 metres), including11.83 g/t gold over 1.0 metres (from 47.0 metres to 48.0 metres) in drill hole RC-26-060;
- 2.91 g/t gold over 9.0 metres (from 20.0 metres to 29.0 metres), including 15.11 g/t gold over 1.0 metres (from 21.0 metres to 22.0 metres) and 2.66 g/t gold over 8.0 metres (from 42.0 metres to 50.0 metres) in drill hole RC-26-077;
- 4.02 g/t gold over 11.0 metres (from 27.0 metres to 38.0 metres), including 37.4 g/t gold over 1.0 metres (from 28.0 metres to 29.0 metres) in drill hole RC-26-009;
- 6.10 g/t gold over 4.0 metres (from 42.0 metres to 46.0 metres), including 23.65 g/t gold over 1.0 metres (from 43.0 metres to 44.0 metres) and 1.15 g/t gold over 10.0 metres (from 7.0 metres to 17.0 metres) in drill hole RC-26-036;
- 5.73 g/t gold over 5.0 metres (from 39.0 metres to 44.0 metres), including 13.78 g/t gold over 1.0 metres (from 42.0 metres to 43.0 metres) in drill hole RC-26-028;

- 2.17 g/t gold over 13.0 metres (from 33.0 metres to 46.0 metres) in drill hole RC-26-040; and
- 1.75 g/t gold over 16.0 metres (from 13.0 metres to 29.0 metres), including 16.82 g/t gold over 1.0 metres (from 15.0 metres to 16.0 metres) in drill hole RC-26-032.

As at quarter-end, the expanded RC infill drill program was fully completed.

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. Results received to date continue to support the overall geological continuity of mineralization within the currently 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 generally predicts the location and continuity of gold mineralization, with localized refinements anticipated where mineralization varies from modelled interpretations or where drilling results indicate modifications to existing mineralized domains may be warranted. The impact of all new geological and assay data will be evaluated as part of the forthcoming Mineral Resource Estimate update, including any resulting adjustments to mineralized wireframes and resource classification.

The Company completed two geophysical surveys during the quarter - a 2,496-line kilometre airborne Versatile Time Domain Electromagnetic ("VTEM") survey and a 2,656-line kilometre FALCON® fixed-wing airborne gravity gradiometer survey over 32,007 hectares (~320 km2) of prospective exploration land at the Goldboro Project. The surveys are intended to support the development of additional exploration targets and characterize regional geological controls. Both surveys are complete, and the Company is currently interpreting the results of the surveys.

Environment and Permitting

The Goldboro Project received environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change in August 2022. Since receiving environmental assessment approval, the Company has advanced the provincial and federal permitting required for development of the Goldboro Project.

In July 2024, the Company was granted a 20-year Mineral Lease for the Goldboro Project by the Government of Nova Scotia pursuant to the *Mineral Resources Act* and *Mineral Resources Regulations*.

In May 2025, the Company received approval for its Crown Land Lease and License for the Goldboro Project from the Government of Nova Scotia. The Crown Land Lease covers approximately 779 hectares (1,925 acres), and the License covers approximately 97 hectares (240 acres) of Crown land associated with the proposed project infrastructure. The Crown Land Lease and License support development of the lands required for the proposed mine and associated processing, tailings management and other infrastructure.

In August 2025, the Government of Nova Scotia granted the Industrial Approval ("IA") for the Goldboro Project. The IA, under Nova Scotia's *Environment Act*, establishes environmental terms and conditions applicable to the development and operation of the Project and represented the final major provincial permit required prior to construction and future operations.

At the federal level, an amendment to Schedule 2 of the *Megal and Diamond Mining Effluent Regulations* ("MDMER") for the Goldboro Project was approved in 2025. On October 31, 2025, Fisheries and Oceans Canada issued the Fisheries Act Authorization for the construction and operation of the Goldboro Project. The Fisheries Act Authorizations represented the final major federal authorizations required prior to the commencement of construction and future operations.

As of October 2025, the Company had obtained the principal provincial and federal permits required to advance the Goldboro Project through construction and into operations.

During 2026, the Company completed the activities necessary to satisfy applicable pre-construction permit conditions and other regulatory requirements, enabling the commencement of construction activities on September 17, 2026.

The Company also advanced its Fish Habitat Compensation program during 2026, including completion of Year 1 activities at Sutherland's Brook and the Pomquet River. These activities form part of the Company's obligations under the applicable federal authorizations.

Community Relations

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.

In 2021, NexGold signed a Community Benefits Agreement ("CBA") with the Municipality of the District of Guysborough (MODG), confirming the Municipality's support for the Project and the Company's commitment to bringing sustainable social and economic benefits to the members of the Guysborough community. Benefits of the CBA include:

- Targeted measures for local recruitment and employment at both the construction and operational stages of the Project by collaborating to assess local labour market training and employment opportunities;
- Working with contractors and suppliers to identify opportunities to hire locally and support businesses activities in the Municipality, including procurement and service opportunities with the Project;
- Contribution of annual grants for community groups, organizations, and community projects within the Municipality;
- Establishment of bursaries for local high school students and the development of co-op work term opportunities for students and apprenticeship placements; and
- Maintenance of a local operational office within the Municipality and provision of financial incentives for Project personnel to relocate to the region.

During the third quarter of 2026, the Company continued implementation both the CBA and the Benefits Agreement through a range of community engagement, Indigenous relations, and stakeholder outreach initiatives, including:

- hosting a community appreciation event in partnership with the Harbourview Volunteer Fire Department;
- participation in the opening ceremonies of the Nova Scotia Mi'kmaw Games as a major sponsor;
- holding a quarterly Community Liaison Committee meeting in Goldboro;
- participating in a Blanket Exercise to enhance understanding of the historical and ongoing impacts of colonization on Indigenous peoples;
- participating in events recognizing the National Day for Truth and Reconciliation;
- providing equipment support to the Goldboro Interpretive Centre; and
- holding a virtual Implementation Committee meeting with Kwilmu'kw Maw-klusuaqn to provide a Project update and discuss shared priorities, including Mi'kmaq First priorities and advancement of the Mining Essentials program in Unama'ki.

These activities supported the Company's ongoing commitment under the CBA and Benefits agreement and contributed to maintaining engagement with local communities, Indigenous partners, and other Project stakeholders.

GOLIATH GOLD COMPLEX, ONTARIO

The Goliath Complex, comprising the Goliath, Goldlund and Miller deposits, is located in the Kenora Mining Division in northwestern Ontario, approximately 20 kilometres east of Dryden and 325 kilometres northwest of Thunder Bay. The properties comprising the Goliath Complex encompass approximately 35,092 hectares (approximately 350 square kilometres) between the towns of Wabigoon and Sioux Lookout.

The Goliath Complex is the subject of the technical report entitled *Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study*, dated March 27, 2023 with an effective date of February 22, 2023 (the "GGC Technical Report"). The GGC Technical Report includes the results of a prefeasibility study for the Goliath Complex (the "GGC PFS") and Mineral Resource and Mineral Reserve estimates for the Goliath, Goldlund and Miller deposits.

Goliath, Goldlund and Miller Deposits

The development plan contemplated in the GGC PFS includes open-pit mining at the Goliath, Goldlund and Miller deposits and underground mining at the Goliath Deposit. The GGC PFS includes Proven and Probable Mineral Reserves for the Goliath Complex of approximately 1.3 million ounces of gold, based on approximately 30.3 million tonnes at an average grade of 1.30 g/t Au. See the GGC Technical Report for additional information regarding the Mineral Resource and Mineral Reserve estimates, including the applicable assumptions, parameters and estimation methodology.

The Goldlund Deposit is located northeast of the Goliath Deposit, and the Miller Deposit is located approximately 10 kilometres northeast of, and along strike from, the Goldlund Deposit. Certain interests within the Goldlund property are subject to underlying royalties, including the royalty held by SRSR. See "*Financings – Sale of Royalty to SRSR*" in this MD&A.

Prefeasibility Study for the Goliath Complex

The GGC PFS was prepared by Ausenco Engineering Canada Inc., with contributions from independent consultants in respect of mineral resource and mineral reserve estimates, mine design, processing, infrastructure, tailings and waste management, environmental matters, reclamation and capital and operating cost estimates

The following summarizes certain key economic and operating estimates from the GGC PFS. These estimates are based on the assumptions contained in the GGC Technical Report, including a long-term gold price of US$1,750 per ounce and an exchange rate of US$1.00 to C$1.34. The Company is currently undertaking technical, optimization and exploration work at the Goliath Complex. Accordingly, the estimates presented below reflect the GGC PFS and have not been updated to reflect ongoing technical studies or exploration activities, except as otherwise expressly indicated. Highlights of 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 third quarter of 2026, activities at the Goliath Complex focused on technical studies, permitting and community engagement. Technical work included evaluating mine sequencing and production rates across the Goliath, Goldlund and Miller deposits, the potential siting of process infrastructure at Goldlund and options for establishing a power supply to the Goldlund site.

Current studies include evaluating opportunities to reduce the overall project footprint, minimize effluent discharge and optimize project design and construction requirements, including opportunities that may have the potential to reduce initial and sustaining capital costs. As the Company prioritizes advancement of the Goldboro Project toward a potential construction decision, it intends to continue technical evaluation and optimization work at the Goliath Complex to support future development planning.

Exploration Activities

During Q4 2025, the Company initiated a 25,000-metre diamond drilling program at the Goliath Complex focused on the Goldlund Deposit. The program was designed to infill and potentially expand the open-pit Mineral Resource, with particular emphasis on the deeper portions of the deposit to increase drill density and evaluate the continuity of interpreted high-grade plunging shoots.

During the third quarter of 2026, the Company completed 9,104 metres of diamond drilling in 21 drill holes, bringing total drilling completed under the program to 32,887 metres as at September 30, 2026. During the quarter, the company achieved the original 25,000-metre program target and, based on encouraging results and the continued exploration potential identified within and adjacent to the current open pit Mineral Resource, expanded the program to approximately 35,000 metres.

During the quarter, the Company also released assay results from 21 drill holes targeting mineralization within and near the base of the current open pit Mineral Resource, primarily within Zone 4. The drilling was designed to infill areas currently classified as Inferred Mineral Resources and support evaluation of resource continuity and potential future resource conversion.

Selected drill intercepts from Q3 included:

- 14.07 g/t gold over 7.0 metres (from 187.0 to 194.0 metres), including 95.70 g/t gold over 1.0 metres in drill hole GL-26-034; additionally, 9.76 g/t gold over 8.0 metres (from 170.0 to 178.0 metres), including 74.10 g/t gold over 1.0 metres, 2.84 g/t gold over 13.0 metres (from 205.0 to 218.0 metres), including 21.70 g/t gold over 1.2 metres, 53.00 g/t gold over 1.0 metres (from 74.0 to 75.0 metres), and 0.55 g/t gold over 29.7 metres (from 243.5 to 273.2 metres) including 7.61 g/t gold over 1.2 metres in the same hole;
- 2.23 g/t gold over 15.5 metres (from 123.5 to 139.0 metres), including 40.50 g/t gold over 0.5 metres and 3.97 g/t gold over 0.8 metres in drill hole GL-26-032; additionally, 1.49 g/t gold over 9.1 metres (from 433.9 to 443.0 metres), including 6.50 g/t gold over 0.7 metres and 9.25 g/t gold over 0.5 metres in the same hole;
- 1.25 g/t gold over 22.0 metres (from 166.0 to 188.0 metres), including 40.50 g/t gold over 0.5 metres in drill hole GL-26-033; additionally, 0.84 g/t gold over 42.8 metres (from 245.7 to 288.5 metres), including 7.04 g/t gold over 1.3 metres and 3.91 g/t gold over 1.0 metres in the same hole; and
- 1.51 g/t gold over 17.1 metres (from 218.9 to 236.0 metres), including 13.80 g/t gold over 0.6 metres and 5.98 g/t gold over 1.0 metres in drill hole GL-26-039A; additionally, 2.04 g/t gold over 6.2 metres (from 196.2 to 202.4 metres), including 15.50 g/t gold over 0.6 metres in the same hole.
- 84.30 g/t gold over 1.0 metres (from 287.0 to 288.0 metres) in drill hole GL-26-022; additionally, 1.14 g/t gold over 6.5 metres (from 334.0 to 340.5 metres), including 3.85 g/t over 1.0 metres, and 1.04 g/t gold over 7.5 metres (from 351.5 to 359.0 metres), including 3.68 g/t gold over 1.0 metres in the same hole;
- 3.08 g/t gold over 17.0 metres (from 426.5 to 443.5 metres), including 70.20 g/t gold over 0.5 metres, and 12.60 g/t gold over 0.5 metres in drill hole GL-26-026;
- 4.80 g/t gold over 5.6 metres (from 388.5 to 394.1 metres), including 16.30 g/t gold over 0.9 metres and 6.09 g/t gold over 1.0 metres, in drill hole GL-26-025; additionally, 1.46 g/t gold over 7.3 metres (from 375.5 to 382.8 metres), including 3.54 g/t gold over 0.7 metres in the same hole;

- 1.85 g/t gold over 12.5 metres (from 262.5 to 275.0 metres), including 9.17 g/t gold over 1.0 metres, 7.88 g/t gold over 0.8 metres, and 4.55 g/t gold over 0.9 metres in drill hole GL-26-020; additionally, 0.70 g/t gold over 17.1 metres (from 15.9 to 33.0 metres), including 9.51 g/t gold over 0.5 metres in the same hole;
- 1.44 g/t gold over 15.3 metres (from 300.7 to 316.0 metres), including 7.69 g/t gold over 1.0 metres in drill hole GL-26-021; and
- 1.24 g/t gold over 16.4 metres (from 428.1 to 444.5 metres), including 5.51 g/t gold over 1.0 metres and 3.58 g/t gold over 0.6 metres in drill hole GL-26-024.

Permitting

During the third quarter of 2026, the Company continued environmental baseline data collection and related studies to support future permitting activities for the Goliath Complex. Ongoing field programs contributed to advancement of the GGC Scoping Study and supported integration of applicable Environmental Assessment Decision Statement conditions in project planning.

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 deposit commenced in 2008 and ongoing monitoring programs continued in 2026. 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 three deposits associated with the Goliath 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 and Indigenous Relations

The Goliath Complex is located within the area covered by Treaty #3 (1873), and within the traditional territories of Indigenous Peoples, including Anishinaabe communities. The Company is committed to ongoing engagement with Indigenous communities regarding the exploration, permitting and potential development of the Goliath Complex, including matters relating to environmental stewardship, community participation, employment and training, business opportunities, and other potential Project benefits.

In August 2024, the Company and Wabigoon Lake Ojibway Nation ("WLON") entered into a Relationship Agreement in respect of the Goliath Complex, replacing a memorandum of understanding entered into in 2011 between Tamaka Gold Corporation and WLON. The Relationship Agreement establishes a collaborative framework between the Company and WLON and includes provisions relating to capacity funding, information sharing, engagement and consultation, the establishment of a technical working group, education and training opportunities, participation in Project-related activities, and the future negotiation of a potential life-of-mine agreement. The agreement also addresses historical exploration activities conducted within WLON's traditional territory.

In June 2026, the Company entered into a Memorandum of Understanding ("MOU") with Eagle Lake First Nation ("ELFN") and Lac Seul First Nation ("LSFN"), establishing a framework for ongoing collaboration, relationship-building and discussions concerning the Goliath Complex. The MOU contemplates engagement on matters including environmental stewardship and monitoring, community participation, training and employment opportunities, business and contracting opportunities, and the incorporation of Traditional Knowledge and Anishinaabe laws and perspectives in Project planning and development.

During the third quarter of 2026, the Company continued its engagement with WLON, LSFN and ELFN, including providing updates on ongoing technical studies at the Goliath Complex and the advancement of activities related to the Goldboro Project.

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.

During the second quarter of 2026, the Company completed a soil sampling program comprising 463 samples across a grid targeting the Manitou-Dinorwic deformation zone, a northeast-trending regional structure underlying the southeast portion of the property.

No exploration work was done on the Gold Rock Property during the three months ended September 30, 2026.

Weebigee-Sandy Lake Joint Venture

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

Niblack Project

The Company indirectly holds a 100% interest in the advanced exploration-stage Niblack project (the "Niblack Project"). In 2025, the State of Alaska approved a revised Reclamation and Closure Plan (RCP), and all associated approvals are now in place, including reduced reclamation costs and financial assurance requirements. There are currently no active permitting processes for the Niblack Project.

During the third quarter of 2026, the Company continued routine maintenance and environmental monitoring activities at the Niblack Project and expects these programs to continue through the fourth quarter 2026.

The Company also continued evaluating historical exploration data and previously identified targets to assess opportunities for the future advancement of the project.

MINERAL PROPERTIES

The Company did not acquire or dispose of any mineral properties during the three-month period ended September 30, 2026. The following table represents the Company's current mineral properties:

($)	Balance December 31 2025	Additions	Disposals	Balance September 30 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 nine months ended September 30, 2026 are described by category in the following table:

Nine months ended September 30, 2026 ($)	Goliath Project	Goldlund Deposit	Goldrock	Niblack Project	Goldboro Project	Total
Drilling, Assaying & other exploration	1,051,582	4,781,031	51,307	121,165	11,557,178	17,562,263
Environmental	584,357	268,826	–	309,809	2,689,578	3,852,570
Community Relations	303,192	–	–	–	422,621	725,813
Prefeasibility and Feasibility Study	710,968	–	–	–	17,049,728	17,760,696
Office and Administration	439,267	–	–	–	–	439,267
Total expenses	**3,089,366**	**5,049,857**	**51,307**	**430,974**	**31,719,105**	**40,340,609**

SELECTED QUARTERLY INFORMATION

The following table, prepared in accordance with IFRS, sets forth selected consolidation information of the Company as of the three and nine months ended September 30, 2026 and September 30, 2025, respectively. The selected consolidated financial information should be read in conjunction with the Financial Statements.

	Three months ended		Nine months ended	
($)	September 30 2026	September 30 2025	September 30 2026	September 30 2025
Total Revenue [1]	–	–	–	–
Exploration and evaluation costs	16,705,314	4,617,138	40,340,609	18,484,908
Net loss for the period	17,362,174	13,138,635	44,717,524	31,975,377
Loss per share - basic and diluted	(0.07)	(0.08)	(0.18)	(0.21)
Mineral property	140,134,747	140,134,747	140,134,747	140,134,747
Net working capital [2]	75,944,712	3,375,429	75,944,712	3,375,429
Long term debt & obligations	4,758,096	7,553,970	4,758,096	7,553,970

[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

Financial results of operations for the three months ended September 30, 2026, compared to the three months ended September 30, 2025

The net loss for the three months ended September 30, 2026 was $17,362,174, compared to a net loss of $13,138,635 for the three months ended September 30, 2025. The net loss primarily resulted from the following:

- Exploration and evaluation costs increased by $12,088,176 during the three-month period ended September 30, 2026 to $16,705,314, compared to $4,617,138 for the corresponding period in 2025. This increase was primarily attributable to:
  - higher technical, engineering and project evaluation activities at the Goldboro Project, including costs associated with the finalizing the updated Feasibility Study, advancement of detailed engineering to support early construction contracts, and the commencement of site preparation and early works construction activities (see "*Goldboro Project – Value Engineering and Feasibility Studies*" and "*Project Development*" in this MD&A). In contrast, expenditures during Q3 2025 primarily related to technical and environmental studies at the Goliath Complex, including ongoing work to support a feasibility-level study;
  - completion of the construction oof two key Fish Habitat Compensation projects (Sutherland's Brook and the Pomquet River) related to the Goldboro Project;
  - completion of the 40,000-metre RC drill program at the Goldboro Project (see "*Goldboro Project – Exploration Activities"* in this MD&A); and
  - continuation of the Company's expanded 35,000-metre diamond drill program at the Goliath Complex, having drilled 9,104 metres in the three-month period.
- Administrative, office and shareholder services expenses decreased by $85,510 during the three-month period ending September 30, 2026 ($669,771) compared to September 30, 2025 ($755,281). The decrease was primarily attributed to income received on a four-month lease of the Niblack Project camp.
- Professional fees decreased by $406,654 in the three-month period ended September 30, 2026 ($358,444) compared to the same period in 2025 ($765,098). The decrease in Q3 2026 was primarily due to lower spending on legal and due diligence costs.
- Salaries and benefits were $716,854 in the third quarter of 2026, compared to $3,443,399 in the third quarter of 2025. The decrease primarily reflects the absence, in 2026, of severance accruals recognized in Q3 2025 related to the departure of certain executive employees.
- Share-based compensation expense was $722,751 for the three-month period ended September 30, 2026, compared to $30,812 for the same period in 2025. The increase was primarily attributable to the reversal of previously recognized expenses in Q3 2025 upon the forfeiture of unvested RSU grants, following the departure of two members of the executive management team in the third quarter of 2025. Share-based compensation expense is recognized over the vesting period of the award, with any previously recognized expense being reversed when an employee leaves the Company before the award vests.
- Accretion expense on long-term debt was $128,052 for the third quarter of 2026, compared to $1,386,069 in the corresponding period of 2025. The decrease is related to the full repayment of the Nebari Facility in the third quarter of 2025, resulting in no related accretion expense being recognized in 2026. Current year's obligation is related solely to the SRSR payment obligation.
- Finance costs for the three-month period ended September 30, 2026 decreased by $420,811 from $451,192 in Q3 2025 to $30,381 in Q3 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 was $675,037 for the three months ended September 30, 2026, compared to $nil in the corresponding period of 2025. The increase reflects interest earned on cash balances following the completion of the October 2025 bought deal and flow-through financing, which generated gross proceeds of $112,552,320 (see "Financings" in this MD&A). Subsequent to the financing, excess cash has been invested in interest-bearing instruments to optimize returns.
- Foreign exchange gain was $2,737 for the three months ended September 30, 2026, compared to a foreign exchange loss of $465,544 in the corresponding period of 2025. The change was due to the appreciation of the CAD/US$ exchange rate during the recent quarter (September 30, 2026 – $1.4188/US$1.00 vs June 30, 2026 – $1.4210/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 $1,537,771 in the third quarter of 2026, compared to a recovery of $109,155 in the third quarter of 2025. The recovery of flow-through premium in 2026 was related to the flow-through financing completed in October 2025 and June 2026. The adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the Q3 2026 period.

Financial results of operations for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025

The net loss for the nine months ended September 30, 2026 was $44,717,524, compared to a net loss of $31,975,377 for the nine months ended September 30, 2025. The net loss primarily resulted from the following:

- Exploration and evaluation costs increased by $21,855,701 during the nine-month period ended September 30, 2026 to $40,340,609, compared to $18,484,908 for the corresponding period in 2025. This increase was primarily attributable to:
  - higher technical, engineering and project evaluation activities at the Goldboro Project, including costs associated with finalizing the updated Feasibility Study, advancement of detailed engineering to support early construction contracts, and the commencement of site preparation and early works construction activities (see "*Goldboro Project – Value Engineering and Feasibility Studies*" and "*Project Development*" in this MD&A). In contrast, expenditures during the nine-month period in 2025 primarily related to technical and environmental studies at the Goliath Complex, including work to support a feasibility-level study;
  - increase in salary costs, which are attributed to the expansion of the Owner's Project Team to support the Goldboro Project development;
  - the completion of two geophysical surveys to support the development of additional exploration targets and characterize regional geological controls on the Goldboro Project; and
  - completion of the 40,000-metre RC drill program and commencement of a condemnation drill program, at Goldboro, during the nine-month period; Continuation of work on the expanded 35,000-metre drill program at the Goliath Complex, with a total of 32,887-metres having been drilled during the nine-month period. In 2025, the Company performed drill programs at both projects, with a total of 26,854-metre having been drilled at the Goldboro Project and 21,078-metres at the Goliath Complex as at September 30, 2025.
- Administrative, office and shareholder services decreased by $62,288 during the nine-month period ended September 30, 2026, to $1,637,567, compared to $1,699,855 in the 2025 comparative period. The decrease was primarily due to income received on a short-term lease of the Niblack Project's camp, which was partially offset by higher recruitment costs and increased corporate travel by senior management for marketing purposes.
- Professional fees decreased by $890,022 in the nine-month period ended September 30, 2026 ($801,415) compared to the same period in 2025 ($1,691,437). During the nine-month period ending September 30, 2026, professional fees were mainly attributed to consulting fees associated with community engagements, general corporate matters and audit and tax compliance costs. In 2025 fees included regular corporate expenses as well as fees associated with due diligence and legal reviews as a result of the debt restructuring and royalty financing.
- Salaries and benefits were $2,887,336 in the nine-month period ended September 30, 2026, compared to $5,104,824 in the third quarter of 2025. The decrease primarily reflects the absence in 2026 of severance accruals recognized in the prior-year quarter for departed executive employees.
- Share-based compensation expense was $2,636,213 for the nine-month period ended September 30, 2026, compared to $1,481,481 for the same period in 2025. The increase was attributable to DSUs granted to non-executive directors in the first quarter of 2026 and the lower prior-year expense resulting from RSU forfeitures following executive departures in the third quarter of 2025.

- Accretion of long-term debt expenses in the nine-month period ended September 30,2026 was $437,583, representing a decrease compared to $2,075,119 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 decrease.
- Finance costs for the nine-month period ended September 30, 2026 decreased by $1,254,897 from $1,322,312 in the 2025 comparative period to $67,415 the third quarter of 2026. This reduction reflects the absence of costs associated with the Nebari debt following its repayment in Q3 2025. Current year finance costs are primarily related to lease obligations.
- Interest income for the nine-month period ended September 30, 2026, increased by $2,167,003 from $nil in the 2025 comparative period to $2,167,003 in the third quarter of 2026. The increase in interest income is related to the bought deal and flow-through financing which closed on October 31, 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 to obtain the most favorable interest rates.
- Foreign exchange loss of $200,042 was recognized in the nine-month period ended September 30, 2026, which was a $1,025,104 increase compared to a foreign exchange gain in the third quarter of 2025 of $825,062. The loss was due to the depreciation of the CAD/US$ during the nine-month period ending September 30, 2026 (September 30, 2026 – $1.4188/US$1.00 vs December 31, 2025 – $1.3706/US$1.00). In 2026 foreign exchange gains and losses were predominantly recognized on the SRSR payment obligation denominated in U.S. dollars. In 2025 foreign exchange gains and losses were recognized on the SRSR payment obligation and Nebari US$12M debt, both which were denominated in U.S. dollars, with the Nebari having been repaid in Q3 2025.
- Income from the recovery of flow-through premium was $2,796,161 in the nine-month period ended September 30, 2026, compared to a recovery of $810,811 in the third quarter of 2025. The recovery of flow-through premium in 2026 was a result of the flow-through financing completed in October 2025 and June 2026. The adjustments were a result of the flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the nine-month 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 ($)	**Q3 Sep-26**	**Q2 Jun-26**	**Q1 Mar-26**	**Q4 Dec-25**
Exploration and Evaluation	16,705,314	14,799,923	8,835,372	5,594,573
Expenses	2,194,631	1,990,286	2,988,160	3,699,930
Loss on debt extinguishment	–	–	–	–
Fair value change of derivative liability – loss (gain)	–	–	–	–
Income from recognition of flow-through premium	(1,537,771)	(809,583)	(448,808)	(277,723)
Net income (loss)	(17,362,174)	(15,980,626)	(11,374,724)	(9,016,780)
Net income (loss) per share	(0.07)	(0.06)	(0.05)	(0.04)
Other comprehensive income (loss)	(3,316)	18,180	16,223	(9,240)
Total comprehensive income (loss)	(17,365,490)	(15,962,446)	(11,358,501)	(9,026,020)
Mineral properties	140,134,747	140,134,747	140,134,747	140,134,747
Total assets	238,699,741	251,475,844	254,307,994	256,446,151
Total current assets	91,497,240	105,663,347	108,382,111	111,610,933
Total current liabilities	16,724,281	15,346,480	10,699,469	9,421,489

Selected Quarterly Financial Information ($)	Q3 Sep-25	Q2 Jun-25	Q1 Mar-25	Q4 Dec-24
Exploration and Evaluation	4,617,138	7,273,521	6,594,249	3,305,928
Expenses	7,510,871	2,507,952	3,162,676	6,840,291
Loss on debt extinguishment	1,119,781	–	–	–
Fair value change of derivative liability – loss (gain)	–	–	–	(38,160)
Income from recognition of flow-through premium	(109,155)	(365,262)	(336,394)	(192,349)
Net income (loss)	(13,138,635)	(9,416,211)	(9,420,531)	(9,915,710)
Net income (loss) per share	(0.06)	(0.06)	(0.07)	(0.13)
Other comprehensive income (loss)	74,590	(252,315)	241,224	(117,411)
Total comprehensive income (loss)	(13,064,045)	(9,668,526)	(9,179,307)	(10,033,121)
Mineral properties	140,134,747	163,243,607	163,243,607	163,243,607
Total assets	159,562,467	181,722,532	184,232,842	191,475,036
Total current assets	13,433,078	12,840,252	15,187,591	22,320,513
Total current liabilities	10,206,702	7,319,952	7,956,801	6,029,148

The increase in exploration and evaluation expense during the three-month period ended September 30, 2026, compared to the three-month period ended June 30, 2026, was due to ongoing work related to finalizing the Goldboro feasibility study update, continuation of detailed engineering, and commencement of critical site preparation and early works construction activities related to the Goldboro Project (see "*Goldboro Project – Value Engineering and Feasibility Studies and Projects*" in this MD&A). In addition, the 40,000-metre RC drill program at Goldboro was completed during the third quarter of 2026, followed immediately by the commencement of the condemnation drill program.

Expenses of $2,194,631 during Q3 2026 increased from $1,990,285 in Q2 2026, primarily reflecting increased staffing-related expenses resulting from higher personnel levels and increased third-party consulting activity.

Income from flow-through share premium of $1,537,771 in Q3 2026 was a result of the share premium recovery on eligible flow-through exploration expenditures incurred during the three-month period ending September 30, 2026, which were attributed to both the Goliath Complex and Goldboro Project exploration 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 September 30, 2026, the Company recognized a loss in fair value attributed to its investment in Novamera Inc because of foreign exchange USD/CAD fluctuations during the period.

The decrease in current assets from $105,663,347 in Q2 2026 to $91,497,240 in Q3 2026 was related to the decrease in cash due to operational activities. The depletion of cash & cash equivalents was partially offset by cash inflows attributed to the exercising of warrants in the three-month period ending September 30, 2026.

Total current liabilities increased by $1,377,801 to $16,724,281 as at September 30, 2026, from $15,346,480 as at June 30, 2026. The increase was primarily attributable to higher accounts payable and accrued liabilities resulting from increased expenditures related to drilling activities, completion of the updated Feasibility Study, pre-engineering work, and the commencement of early works construction program at the Goldboro Project during the quarter.

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 nine-month period ended September 30, 2026, the Company made quarterly payments (in line with the modified terms) through the issuance of 1,991,024 Common Shares. Subsequent to September 30, 2026, 716,619 Common Shares were issued to SRSR in satisfaction of the Minimum Payment due October 11, 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 could settle the obligation through a cash payment or, if mutually agreed, through the issuance of common shares. If the Nebari Royalty had 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 September 30, 2026, construction had 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, in connection with the Signal acquisition and related debt restructuring, the Company repaid Signal Gold's outstanding Nebari credit facility of $29,635,469 (US$20,827,647) and 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.

On September 29, 2025, the Company fully repaid the facility for an aggregate payment of US$12.8 million, including principal and applicable fees and expenses. The Company had no outstanding amounts under the Nebari Facility as at September 30, 2026.

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 September 30, 2026, $12,551,520 CEE had been incurred.

June 2026 Flow-Through Financing

On June 29, 2026, the Company completed a flow-through financing consisting of 6,060,600 flow-through shares for aggregate gross proceeds of $10 million. Gross proceeds from the sale of the flow-through shares are to be used by the Company to incur Qualifying Expenditures. The proceeds are to be used by the Company to advance the Goldboro Project and Goliath Complex exploration programs across the Company's exploration portfolio. All Qualifying Expenditures will be renounced in favour of the subscribers of the flow-through shares effective December 31, 2027. As at September 30, 2026, the Company had incurred $5,605,915 of CEE in satisfaction of this commitment.

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 3.30%. 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 September 30, 2026, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund its activities. To carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2026.

Financial Instruments Risk Exposure

The Company's financial instruments as of September 30, 2026 and December 31, 2025 are cash, 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 September 30, 2026, the Company had a cash and cash equivalents balance of $85,433,675 (December 31, 2025 – $87,727,127) and short-term cash investments of $nil (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 Canadian financial institutions. Management periodically monitors its investments, including the credit quality of counterparties and the concentration of funds held with individual institutions, and considers the associated credit risk to be reasonable.

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 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 September 30, 2026 is $5,788,632 (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 September 30, 2026, the Company had a cash and cash equivalents balance of $85,433,675 (December 31, 2025 – $87,727,127) and short-term cash investments of $nil (December 31, 2025 – $20,000,000) to settle current liabilities of $15,552,528 (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 $3,519,947 (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 September 30, 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 $21,670 (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 ±10% change in the foreign exchange rate would affect the net comprehensive loss by $578,863 (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 ±10% from their September 30, 2026 fair market value positions, the comprehensive loss would have varied by $149,477 (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:

	September 30, 2026	December 31 2025
Cash and cash equivalents	85,433,675	87,727,127
Short term investments	-	20,000,000
Investments	1,494,771	1,443,991
Other current assets	4,568,794	2,439,815
Current assets	**91,497,240**	111,610,933
Trade and other payables	11,729,604	4,805,029
Current portion of loans	3,519,947	3,161,473
Other current liabilities	302,977	153,737
Current liabilities (1)	**15,552,528**	**8,120,239**
Working capital (deficit) (1)	**75,944,712**	**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 September 30, 2026, the Company had net working capital of $75,944,712 (December 31, 2025 – $103,490,694, excluding flow-through share premium liability. The change in working capital during the nine-month period ended September 30, 2026 was $27,545,982.

As of September 30, 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 $1,494,771; and
- The Company's current portion of debt of $15,552,528 (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, and $9,999,990 by December 31, 2027, on CEE as part of the October 2025 and June 2026 flow through financings respectively. At September 30, 2026, the Company had spent $18,157,435, leaving a remaining commitment of $4,394,075. 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 $166,667 from the exercise of stock options and $2,349,995 from the exercise of warrants during the three-month period ended September 30, 2026.

The Company paid $5,326,318 towards administration and professional fees and salary costs and $40,340,609 to exploration and evaluation costs during the nine-month period ended September 30, 2026.

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 September 30, 2026.

Outstanding Share and Equity-instrument Information

As at	September 30 2026	December 31 2025
Common Shares	258,385,408	241,817,876
Stock options[(1)]	2,976,047	3,051,817
RSUs[(1)]	3,030,892	2,817,916
DSUs[(1)]	901,507	534,719
Warrants[(1)]	98,114,365	107,197,328
Share Units[(1)]	580,258	585,689
Total	**363,988,477**	**356,005,345**

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

As of September 30, 2026, the exercise in full of outstanding warrants and stock options would raise a total of approximately $164.96 million. As at September 30, 2026, there were 1,723,317 stock options and 28,689,365 warrants in-the-money, which would raise $33.2 million 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 November 12, 2026, there were 261,084,264 Common Shares outstanding.

Warrants

During the three-month period ended September 30, 2026, 2,276,311 previously issued warrants with an average exercise price of $1.03 were exercised, raising total gross proceeds of $2,349,995.

During the three-month period ended September 30, 2026, nil previously issued warrants expired.

The exercise, in full, of the remaining outstanding warrants would raise a total of approximately $164.96 million. Subsequent to September 30, 2026, a further 1,949,536 warrants have been exercised as of November 12, 2026, which raised a total of $1,973,809. Management does not know when and how much will be further 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 November 12, 2026, there were 96,014,829 warrants outstanding with an average exercise price of $1.69.

Share-Based Compensation

On June 24, 2026, shareholders renewed the Company's 2024 Omnibus Equity Incentive Plan, as amended (the "2024 Plan. The 2024 Plan was most recently amended on May 8, 2026 to remove the annual limit on director equity awards and clarify the vesting provisions applicable to deferred share units.

The Company's legacy equity incentive plans, including those assumed in connection with the acquisitions of Blackwolf Copper and Gold Ltd. on July 3, 2024 and Signal Gold on December 13, 2024 (collectively, the "Legacy Plans") remain in effect solely with respect to awards outstanding under those plans. No new awards may be granted under the Legacy Plans.

The aggregate number of Common Shares issuable under the 2024 Plan and the Legacy Plans may not exceed 10% of the Company's issued and outstanding Common Shares from time to time. The 2024 Plan provides for the grant of stock options, restricted share units, deferred share units and performance share units to eligible participants, subject to the terms and limits of the 2024 Plan.

During the three-month period ended September 30, 2026, the Company granted 150,000 stock options, 18,181 DSUs and nil RSUs.

During the three-month period ended September 30, 2026, 166,667 previously issued stock options, with an average exercise price of $1.00, were exercised, raising total gross proceeds of $166,667.

As of September 30, 2026, 2,976,047 stock options were outstanding at an average exercise price of $1.42 (December 31, 2025 – 3,051,817 stock options at an average exercise price of $1.39), of which 716,245 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 $4.2 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 September 30, 2026, a total of 901,507 DSUs were outstanding, compared to 534,719 DSUs outstanding as at December 31, 2025. In addition, 3,030,892 RSUs were outstanding at September 30, 2026, compared to 2,817,916 RSUs at December 31, 2025. There were 580,258 Signal Share Units outstanding as at September 30, 2026 (December 31, 2025 – 585,689).

As of November 12, 2026, there were 2,971,047 stock options, 901,507 DSUs, 3,010,009 RSUs and 568,440 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 September 30, 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 September 30, 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 September 30, 2026, the Company had incurred $12,551,520 of CEE in satisfaction of this commitment.
- On June 29, 2026, the Company finalized the June 2026 Flow-Through Financing, generating gross proceeds of $10 million. In connection with the financing, the Company is committed to incur CEE by December 31, 2027. As at September 30, 2026, the Company had incurred $5,605,915 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, 2026.

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]	5,746,140	3,830,760	1,915,380	-	-
Operating Leases [2]	1,425,482	358,091	632,851	245,414	189,126
Total Contractual Obligations	**7,171,622**	**4,188,851**	**2,548,231**	**245,414**	**189,126**

(1) Represents a US$4.05 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 nine-month period ending September 30, 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 commenced July 1, 2026.

RELATED PARTY TRANSACTIONS

The Company did not enter into any related party transactions during the three months ended September 30, 2026.

Compensation of Key Management Personnel

The following table summarizes remuneration attributable to key management personnel for the three and nine months ended September 30, 2026 and 2025:

($)	Three months ended		Nine months ended	
	September 30 2026	September 30 2025	September 30 2026	September 30 2025
Salaries	**190,546**	270,085	**1,120,886**	835,797
Directors' fees[i]	**52,500**	62,500	**163,624**	194,692
Severance expense[ii]	**-**	2,074,000	**-**	2,074,000
Stock-based compensation (DSUs and RSUs)[iii][iv]	**270,505**	216,122	**1,317,149**	1,104,239
Total	**513,551**	2,622,707	**2,601,659**	4,208,728

(i) Directors' fees outstanding at September 30, 2026 was $nil (December 31, 2025 - $nil).
(ii) A severance expense was accrued during the period ended September 30, 2025, related to the departure of the former Chief Operating Officer as part of a restructuring of the executive management team.
(iii) On February 06, 2026, 370,648 RSUs were granted to officers and 348,607 DSUs were granted to directors, with the fair value of the DSU grant being recognized in full pursuant to the terms of the 2024 Plan.
(iv) On July 2, 2026, 18,181 DSUs were granted to a director, with the fair value of the DSU grant being recognized in full pursuant to the terms of the 2024 Plan.

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.

DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures ("DC&P") designed to provide reasonable assurance that information required to be disclosed by the Company under applicable securities legislation is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, periodically evaluates the Company's DC&P and continues to maintain and enhance those controls and procedures having regard to the nature, size and complexity of the Company's business.

Internal Control over Financial Reporting

The Company's internal control over financial reporting ("ICFR") is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management, including the Chief Executive Officer and Chief Financial Officer, maintains and evaluates the Company's ICFR having regard to the 2013 Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

There were no changes in the Company's ICFR during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

The Company is a venture issuer for purposes of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109") and files the venture issuer basic certificates prescribed by NI 52-109. Accordingly, the Company's certifying officers are not required to make the certifications regarding the design and evaluation of DC&P and ICFR prescribed for non-venture issuers.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, recognizes that DC&P and ICFR, regardless of how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control systems will be achieved. Because of the inherent limitations of control systems, they cannot provide absolute assurance that all control issues, errors or instances of fraud, if any, will be prevented or detected.

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 September 30, 2026 and December 31, 2025*:*

As at ($)	**September 30 2026**	**December 31 2025**
Current assets	91,497,240	111,610,933
Less current liabilities[(1)]	15,552,528	8,120,239
Working capital	**75,944,712**	**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 importance of good corporate governance and the adoption of appropriate governance practices. The Company is committed to continuing to evolve its corporate governance practices in light of its stage of development, applicable regulatory requirements and evolving best practices.

The Board has adopted a written mandate setting out its responsibilities and duties. The Board has three standing committees: the Audit Committee; the Compensation, Governance and Nominating Committee; and the Technical, Health, Safety and Environment Committee. Each Committee operates under a written charter setting out its mandate and responsibilities.

The Company has also adopted a Code of Conduct and Ethics applicable to its directors, officers and employees, as well as trading blackout and disclosure policies.

For additional information regarding the Company's corporate governance practices, refer to the Company's website (www.nexgold.com) and the corporate governance disclosure contained in the Company's most recent management information circular. The Board and Audit Committee meet at least quarterly, and the other Committees meet as required.

ADDITIONAL INFORMATION

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

For additional information on the Goliath Complex, 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, refer to the technical report 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 for Blackwolf 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 PERSONS AND TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Paul McNeill, P.Geo., Vice President, Exploration of the Company, with respect to geological information, and by Brian Jackson, P.Eng., Vice-President, Projects of the Company, with respect to engineering, metallurgical and project development information. Mr. McNeill and Mr. Jackson are each a "Qualified Person" as defined in NI-43-101 and are not independent of the Company by virtue of their positions as officers of the Company.

Scientific and technical information in this MD&A relating to the Goldboro Feasibility Study is supported by the GB 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. A copy of the GB Technical Report is available under Signal Gold's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

Scientific and technical information in this MD&A relating to the GGC PFS is supported by the GGC 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, 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. The GGC Technical Report, including the key assumptions, parameters and methodologies underlying the results contained therein, is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities laws (collectively, "forward-looking information"). Forward-looking information relates to future events or the anticipated performance of NexGold and may include, but is not limited to, statements with respect to the Company's objectives, strategies, plans, expectations and future operating or financial performance, Forward-looking information is often, but not always, identified by words or phrases such as "plan," "expect," "estimate," "forecast," "project," "intend," "believe," "anticipate," "target," "may," "could," "would," "might," and "will," and similar words or statements that certain events or conditions "may" or "will" occur.

Forward-looking information in this MD&A includes, but is not limited to, statements concerning: the Company's ability to obtain additional financing; the availability and completion of the financing contemplated by the Appian letter of intent; future commodity prices, including gold prices; estimates of Mineral Resources and Mineral Reserves and the realization of those estimates; the results and assumptions underlying economic evaluations of the Company's mineral projects; anticipated production levels, operating costs and capital expenditures; the timing and success of exploration, development, permitting and construction activities; mine planning and processing performance; foreign exchange rates; and government regulation of mining activities.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable as of the date such statements are made, including, as applicable, assumptions concerning commodity prices and exchange rates; capital and operating costs; the availability of labour, equipment, supplies and services; the availability of financing on acceptable terms; the satisfaction of applicable conditions to proposed financings; permitting and regulatory approval timelines; the accuracy of Mineral Resource and Mineral Reserve estimates and the assumptions underlying them; and the Company's ability to advance its exploration and development activities in accordance with current plans and schedules.

Forward-looking information is 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 information. Such risks and uncertainties include, but are not limited: fluctuations in commodity prices and foreign exchange rates; the availability and terms of financing; changes in financial and capital markets; exploration and development risks; permitting and regulatory risks and delays; government regulation and taxation; relationships with local communities and Indigenous groups; title and surface rights risks; environmental, health and safety risks; climate-related risks; reclamation and closure obligations; inflation and increases in capital and operating costs; uncertainties inherent in Mineral Resource and Mineral Reserve estimates; project execution and construction risks; insurance limitations; litigation ; cybersecurity threats; competition; and the risks associated with the Company's status as a public company.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, there can be no assurance that they will prove to be correct. Actual results, performance or achievements could differ materially from those expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information as a result of new information, future events or otherwise.

Readers should also refer to the risks and uncertainties described under "Risks and Uncertainties" in this MD&A and in the Company's other continuous disclosure filings available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Cautionary Note to United States Investors

The Company is subject to Canadian securities laws and prepares its disclosure of mineral properties, Mineral Resources and Mineral Reserves in accordance with NI 43-101 and the standards of the Canadian Institute of Mining, Metallurgy and Petroleum applicable to such disclosure. These standards differ from the requirements applicable to U.S, domestic issuers subject to the mineral property disclosure requirements of the United States Securities and Exchange Commission. Accordingly, information concerning mineral deposits disclosed by the Company may not be directly comparable to information made public by U.S. companies subject to applicable U.S. federal securities laws and the rules and regulations thereunder.