

NexGold Mining Corp. (TSXV:NEXG)

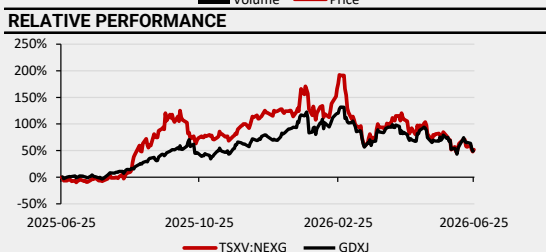
Infill Drilling at Goldboro Supports Resource Confidence Ahead of FID

Exploration Update

June 26, 2026

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$1.20
Rating	BUY (S)
Target (\$/sh)	\$4.30
Return to Target	258%
52 Week Low / High	\$0.71 / \$2.40
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	248.9 358.5
Market Capitalization (\$M)	\$298.7
Enterprise Value (\$M)	\$200.6
Cash and Cash Equivalents (\$M)	\$105.0
Total Debt (\$M)	\$6.9



RELATIVE VALUATION	P/NAV
NexGold Mining Corp.	0.13x
Peers*	0.25x

*S&P Capital IQ & Company Reports

MAJOR SHAREHOLDERS

Management & Insiders (9.2%), Sprott Inc. (3.9%), Extract Advisors LLC (3.2%), Ninepoint Partners LP (1%)

DISCLOSURE CODE: 3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

NexGold Mining Corp. is a gold-focused exploration and development company with projects in Ontario, British Columbia and Alaska. It recently acquired the Golboro advanced development project in Nova Scotia, which hosts 1.1M oz Au in Probable reserves and has near-term production potential. The 100%-owned Goliath Au project in northwestern Ontario is a development-stage project with 1.3M oz Au and 1.7M oz Ag contained in 2P reserves. The early-stage Niblack Cu-Au-Ag-Zn VMS project in SE Alaskan hosts 400M lbs CuEq in I&I resources. The company was called Treasury Metals Inc. prior to its acquisition of Blackwolf Copper and Gold Ltd. in 2024.

Impact: Slightly Positive

NexGold Mining (NEXG) reported RC drill results from 82 holes (3,265m), part of the 600-hole (30,000m) infill drill program underway at its Goldboro Au project in Nova Scotia. The program is designed to drill at a spacing of 12.5m and down to depths of 50m and is currently targeting the westernmost areas that are planned to be mined first. Results confirmed the tenor of grade and thicknesses intersected in diamond drilling, with the most notable intercept from this batch returning 61.22 g/t Au over 12.0m. **These results materially de-risk initial mining at the Goldboro project and are expected to play a pivotal role in the final investment decision later this year, even though they will not be incorporated into the feasibility study due in Q3. Permits for construction are in place (read note). Goldboro will be the first cab off the rank, with Goliath to follow. We expect first gold production in 2028 as it ramps up to 100K oz/a initially. Production at Goliath is expected a few years later, taking our modeled production to >200K oz/a by 2032 (Figure 4).**

- **Drilling continues to improve confidence in the resource model.** The tight drill spacing of up to 12.5m is providing detailed information of the geology and mineralization in the western area of the deposit that is the first in line to be mined. Highlights include: 1) 61.22 g/t gold over 12.0m from 18.0m, 2) 5.85 g/t Au over 13.0m from 9.0m, 3) 3.72 g/t Au over 13.0m from 37.0m and 4) 4.02 g/t Au over 11.0m from 27.0m. The average and weighted average grades from the reported batch are 2.06 g/t Au and 2.13 g/t Au, respectively. These results will inform the updated resource estimates beyond the FS in Q3 and are pivotal for converting 484k oz Au of inferred resources to the measured category.
- **2026 Priority: advancing Goldboro to construction.** This includes the completion of an updated MRE and FS and project financing leading to a final investment decision later this year. An early works construction program is to be initiated in H2/26. Our model outlines a 11.3-year mine life producing 1.2M oz at AISC of US\$1,341/oz for a post-tax NPV_{5%} of C\$854M, IRR of 52.7% and capital payback of 2.1 years. Of note, our operating and capital cost estimates are 35% and 65% higher than the 2021 feasibility estimates. Ultimately, we expect an expanded MRE and reserve base could support a production increase to as much as 150K oz/a.
- **Pausing Goliath FS to optimize configuration and plan.** This includes an ongoing 25,000m infill drill program at the Goldlund deposit to improve resource definition at depth, and additional exploration for discovery and mineral resource growth across the entire Goliath property package. Further environmental work, including baseline and technical studies, will be initiated or advanced to support permitting, in collaboration with First Nation communities and stakeholders.

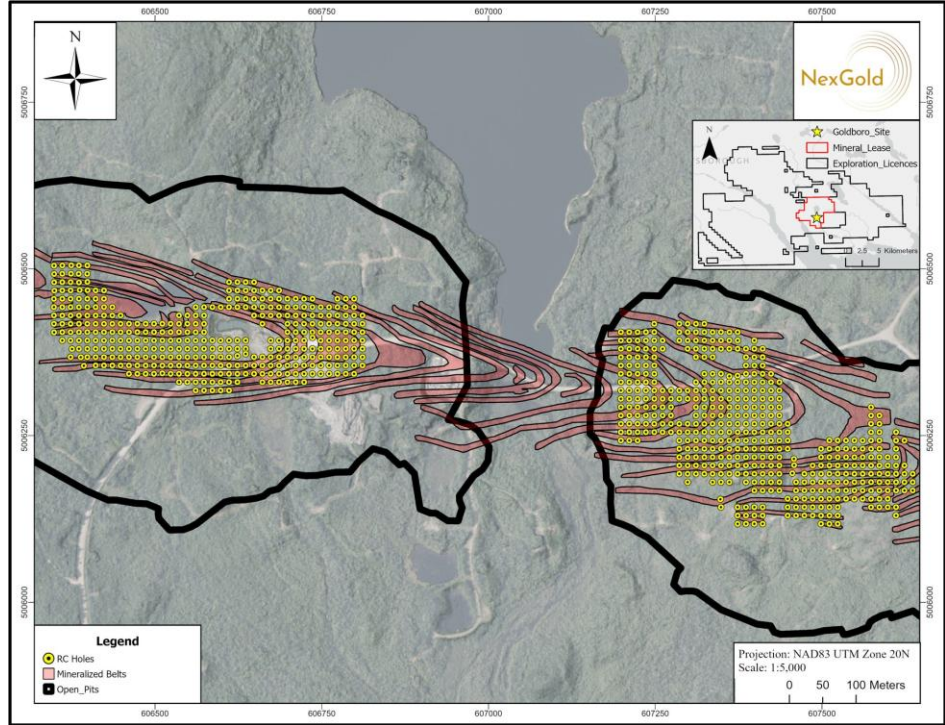
We maintain our BUY (S) rating and C\$4.30/sh target price. Our target is based on a DCF_{5%} valuation of the Goldboro and Goliath Gold Complex projects and an in-situ valuation of Niblack for a ~C\$2.1B NAV or C\$8.68/sh to which we apply a 0.50× multiple. **Upcoming catalysts:** 1) Updated MRE and FS at Goldboro (H2/26), 2) Goliath exploration and permitting (ongoing), and 3) Goldboro financing and Final Investment Decision (H2/26).

Figure 1: 2026 infill drilling stats

2026 Infill Drilling Results						
	No. of holes	Grades (g/t Au)				Avg width (m)
		High	Low	Avg	Wt. avg	
Batch 1	82	685	0.24	2.06	2.13	5.06

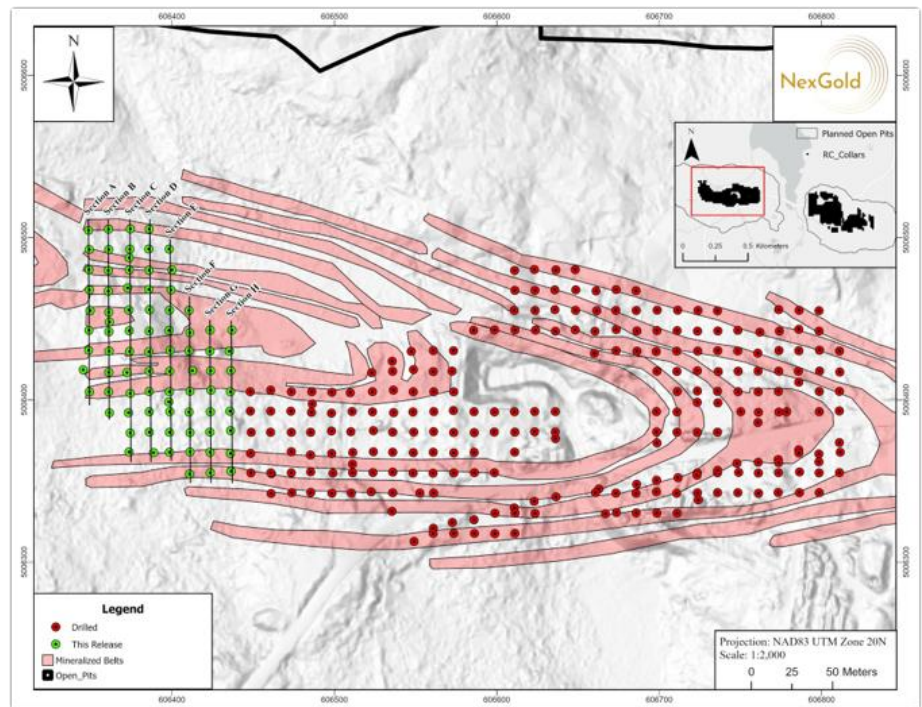
Source: Company reports, RCS analysis

Figure 2: Infill drilling plan at Goldboro



Source: Company Reports

Figure 3: Drill locations of the reported results



Source: Company Reports

Figure 4: Red Cloud Model Summary

Description	Units	Goliath			Goldboro		
		2023 PFS	RCS Estimates	Delta	2021 FS	RCS Estimates	Delta
General Assumptions							
Gold Price	US\$/oz	1,750	3000	71%	1,600	3000	88%
Silver Price	US\$/oz	21	40.00	90%			
Discount	%	5%	5%	-	5%	5%	-
FX Rate	CAD:USD	0.75	0.72	(4%)	0.77	0.72	(6%)
Production							
Mill Head Grade Au	g/t	1.30	1.30	0%	1.30	2.16	66%
Mill Head Grade Ag	g/t		1.77	(0%)			
Mill Recovery Rate Au	%	92.8	92.8	-	1.0	92.7%	(3%)
Mill Recovery Rate Ag	%	60.0	60.0	-			
Total Mill Ounces Recovered Au	k oz	1,175	1,176	0%	1,175	1,163	(1%)
Total Mill Ounces Recovered Ag	k oz	1,034	1,034	(0%)			
Mine Life	Years	13	13	-	10.9	11.3	3%
Total Average Annual Production Au	k oz	90	90	1%	100	103	3%
Operating Costs							
Operating Costs	C\$/t	47.70	56.85	19%	67.05	88.03	31%
Cash Costs and All-in Sustaining Costs (By-Product Basis)							
Operating Cash Cost	US\$/oz Au	935	1,122	20%	773	1,120	45%
All-in Sustaining Cost	US\$/oz Au	1,072	1,286	20%	849	1,314	55%
Capital Expenditures							
Initial Capital Cost	C\$M	335	452	35%	271	447	65%
Sustaining Capital Cost*	C\$M	198	188	(5%)	103.4	178	73%
Economics							
Post-tax NPV5%	C\$M	336	1107	229%	336	854	154%
Post-tax IRR	%	25.4%	64.0%	152%	25.5%	52.7%	107%
Post-tax payback	years	2.8	1.1	(61%)	2.9	2.1	(28%)

Sustaining Capital Includes Reclamation and Other

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Disclosure Statement
 Updated June 26, 2026

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2024-09-06	BUY (S)	1.80	BUY	36%
2024-10-11	BUY (S)	Under Review	BUY (S)	15%
2024-10-21	BUY (S)	1.80	HOLD	1%
2024-12-19	BUY (S)	2.50	TENDER/ SELL	1%
2025-01-07	BUY (S)	3.50	NA	25%
2025-04-24	BUY (S)	4.00	UNDER REVIEW	21%
2025-05-20	BUY (S)	4.00		
2025-07-25	BUY (S)	4.00		
2025-08-21	BUY (S)	4.00		
2025-10-20	RESTR.	RESTR.		
2025-11-07	BUY (S)	4.30		
2025-11-13	BUY (S)	4.30		
2025-12-02	BUY (S)	4.30		
2026-01-13	BUY (S)	4.30		
2026-03-02	BUY (S)	4.30		
2026-06-26	BUY (S)	4.30		

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Company Name	Ticker Symbol	Disclosures
NexGold Mining Corp.	TSXV:NEXG	3

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