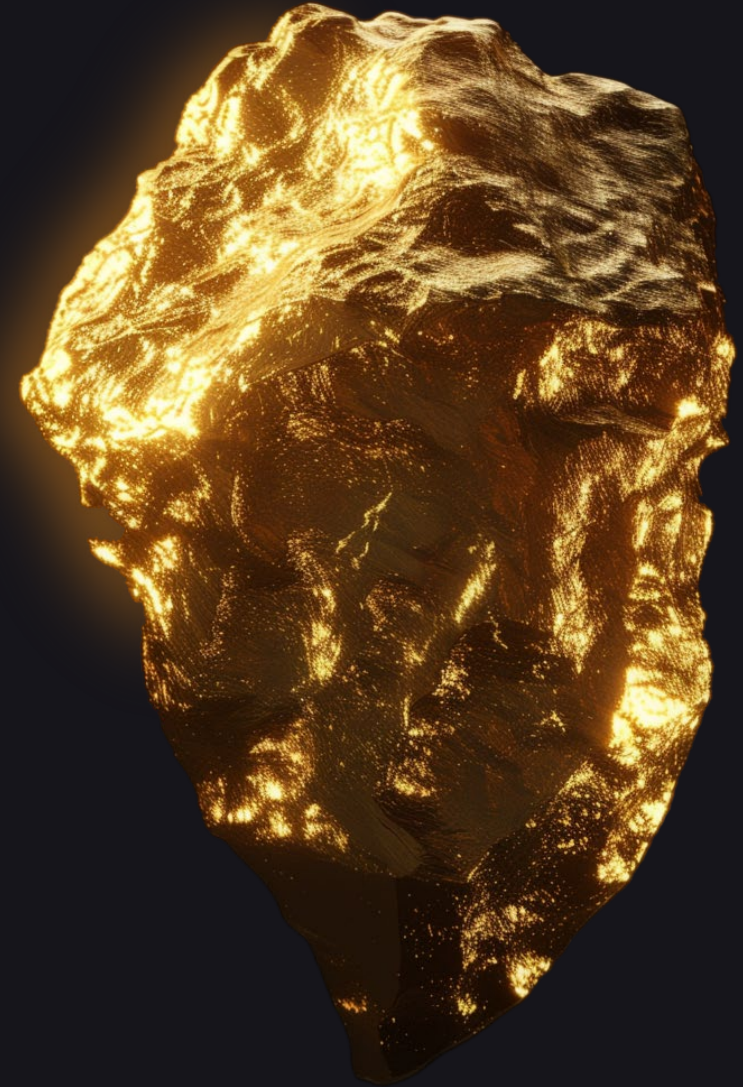




# Canada's Most-Advanced Gold Developer

Precious Metals Summit, Beaver Creek, CO, September 2025



# Cautionary Statements

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For more information about the business combination between NexGold and Signal (the "Transaction"), please see the new releases dated October 10, October 23 and November 6, 2024. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars (C\$). The footnotes, endnotes and appendices to this presentation contain important information.

## Forward-looking Statements

Certain information in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and applicable United States securities laws (referred to herein as forward-looking statements. Forward-looking statements include, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's property; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking information can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Assumptions and factors include: the successful completion of the NexGold/Signal arrangement transaction (including receipt of all regulatory approvals, shareholder and third-party consents) and the debt restructuring (including if the parties are able to reach definitive agreements); the ability of the combined company to complete its planned exploration programs; the absence of adverse conditions at mineral properties; and the price of gold remaining at levels that render mineral properties economic. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the Company's corporate strategies, mineral resource estimates, potential mineralization and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the mineral resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and Company does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

## Cautionary Statement Regarding Mineral Resource and Mineral Reserve Estimates

This Presentation uses the terms Measured, Indicated and Inferred mineral resources as a relative measure of the level of confidence in the mineral resource and reserve estimates. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimates disclosed in this Presentation may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an Inferred mineral resource will ever be upgraded to an Indicated or Measured mineral resource category; however, it is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resource estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into Canadian National Instrument 43-101 – Standards for Disclosure of Mineral Projects (NI 43-101). Under NI 43-101, estimates of Inferred mineral resources may not form the basis of feasibility or prefeasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated mineral resources will lead to mineral reserves that can be mined economically.

## Technical Disclosure

Unless otherwise indicated, NexGold has prepared the technical information in this presentation, including mineral resource and mineral reserve estimates, based on information contained in (1) the prefeasibility study ("PFS") for the Goliath Gold Complex entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" dated March 27, 2023 with an effective date of February 22, 2023.; (2) the feasibility study for the Goldboro Gold Project 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; and (3) the mineral resource estimate prepared for Blackwolf Copper and Gold Ltd. for the Niblack Project 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. For readers to fully understand the information in this presentation, they should read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that relate to the studies. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Reports are available under each Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), on the OTCQX at [www.otcmarkets.com](http://www.otcmarkets.com) and on their respective websites.

Adam Larsen, P.Geol, is a Qualified Person, as defined by the National Instrument 43-101, has reviewed and approved the scientific and technical information of this presentation for the Goliath Gold Complex and Niblack Project. Paul McNeill, P.Geol., is a Qualified Person, as defined by the National Instrument 43-101, has reviewed and approved the scientific and technical information of this presentation for the Goldboro Gold Project.

# Company Overview

## Formed Through Strategic M&A, The Next Canadian Gold Mid-Tier

- NexGold is the result of the acquisition of Blackwolf Copper and Gold by Treasury Metals Inc. in 2024 to form NexGold, and the subsequent acquisition of Signal Gold Inc.
- Transactions combined multiple, partially-permitted, Canadian gold projects into one portfolio to create the next gold-focused mid-tier with a team able to execute on permitting, financing, construction and operations
- Flagship Goliath and Goldboro properties represent more than 2.4 million ounces of gold Mineral Reserves with expansive mineral properties covering more than 60,000 Ha
- Each of Goliath and Goldboro have targeted annual production of ~100,000 oz/yr over 10+ years, with opportunities for growth
- Significant valuation re-rate potential on final permitting and construction decision

# Management and Board Members

## Executive Management



**Kevin Bullock**

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

CEO



**Orin Baranowsky**

25+ years in finance; over \$1B in financing for exploration and development at mining companies

CFO



**Clinton Swemmer**  
VP, Projects



**Paul McNeill**  
VP, Explorations



**Deidre Puddister**  
VP, Sustainability



**Amanda Abballe**  
VP, Human Resources

## Board of Directors

**Jim Gowans**

Chairman

**Kevin Bullock**

Director

**Andy Bowering**

Director

**Morgan Lekstrom**

Director

**Rob McLeod**

Director

**Paul McRae**

Director

**Margot Naudie**

Director

**Mary-Lynn Oke**

Director

## Strategic Advisors

**Frank Guistra**

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

**Shawn Khunkhun**

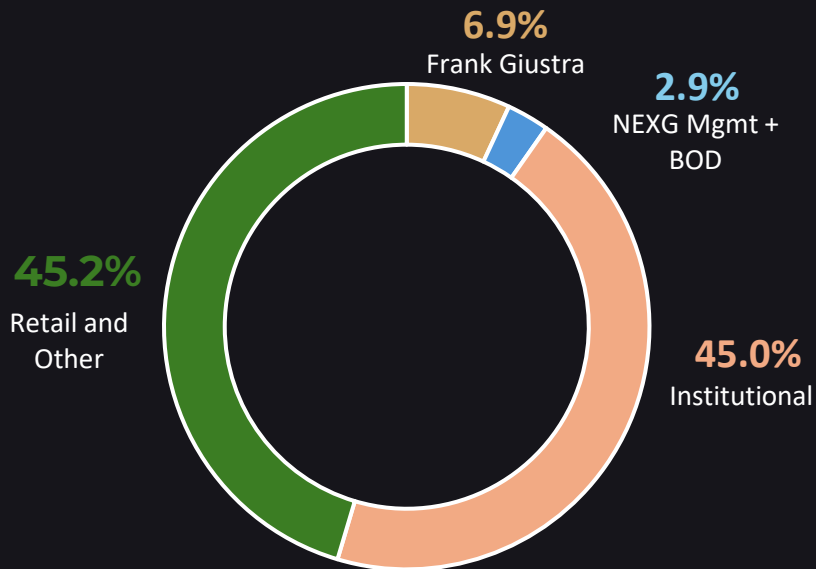
Over 20 years of experience in the capital markets, mineral exploration and development sectors with a focus on enhancing shareholder value



# Capital Structure

## Capital Market Data

Symbol	TSXV: NEXG   OTCQX: NXGCF
<b>Shares Outstanding</b> <i>(after recent financings and based on pro forma adjustments)</i>	158.9M
<b>Warrants</b> <i>(\$0.84 - \$2.31 exercise price, avg exercise price \$1.17)</i>	43.1M
<b>Fully Diluted</b>	209.1M
<b>Market Capitalization</b> <i>(as of current share price)</i>	\$205M
<b>Share Price</b> <small>(September 5, 2025)</small>	\$1.29
<b>52 Week High/Low</b>	\$1.34/\$0.61
<b>Cash Position</b> <i>(as of June 30, 2025)</i>	\$8.5M
<b>Debt</b> <i>(as of June 30, 2025)</i>	US\$12.0M
<b>Average Daily Trading Volume</b> <i>(Trailing 3-month average, consolidated Canadian and US Trading)</i>	~1.6mm shares/day



## Analyst Coverage

Cormark Securities Inc.	Richard Gray
Paradigm Capital	Lauren McConnell
Red Cloud	Ron Stewart

CANADA

Goliath Gold Complex

Goldboro

# Goliath and Goldboro – Two of the Next Permitted Gold Mines in Canada

	Goliath (PFS, 2023)	Goldboro (FS, 2022)
NPV <sub>5%</sub> (After-Tax)	\$336M	\$328M
IRR (After-Tax)	25.4%	25.5%
Mine Life	13 years	10.9 years
Payback Period	2.1 years	2.9 years
Avg. Annual Production	91Koz AuEq	100Koz Au
AISC	US\$1,072/oz	US\$849/oz
Au Price Assumption	US\$1,750	US\$1,600



# Goldboro Gold Project



## District Scale:

~285km<sup>2</sup> land package, representing the largest gold deposit in Nova Scotia.

## Location Advantage:

175km from Port of Halifax, access to significant infrastructure, services and nearby skilled property.

## Environmental Approvals In Hand:

Provincial Environmental Assessment Approval received in August 2022; Mining and Crown Leases approved in May 2025; Schedule 2 Amendment approved July 2025; Industrial Approval received in August 2025; Fisheries Act Authorization applications filed, and positive initial feedback commenced.

## Community Agreements in Place:

Historic Benefits Agreement with the Assembly of Nova Scotia Mi'kmaw Chiefs (ANSMC) in December 2024; Agreement signed with Municipality of the District of Guysborough (MODG) in January 2022.

## Exploration Potential:

Growth potential in all directions, notably to the west and toward the past producing Dolliver Mountain gold mine. Additional targeting on property package has led to discovery of multiple high-priority growth targets.



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

## Prolific & Stable Gold Jurisdiction

Over 8Moz of known gold mineralization in 11 different deposits within a 150km radius of the Goldboro project

# Goldboro: A Robust Open Pit Project

**C\$328 MILLION,  
IRR 25.5%**

AFTER-TAX NPV 5%  
(US\$1,600/oz Gold Price)

**~11 YEARS**

OPEN PIT  
MINE LIFE

**~100,000  
OUNCES**

AVERAGE ANNUAL LOM GOLD  
PRODUCTION

**C\$271  
MILLION**

INITIAL CAPITAL

**1.2 NPV TO INITIAL  
CAPITAL**

AFTER-TAX IRR  
(US\$1,600/oz Gold Price)

**95.8%**

AVERAGE GOLD  
RECOVERY

**US\$773 per  
OUNCE**

LOM OPERATION CASH COST  
PER OUNCE

**US\$849 per  
OUNCE**

LOM AISC  
PER OUNCE



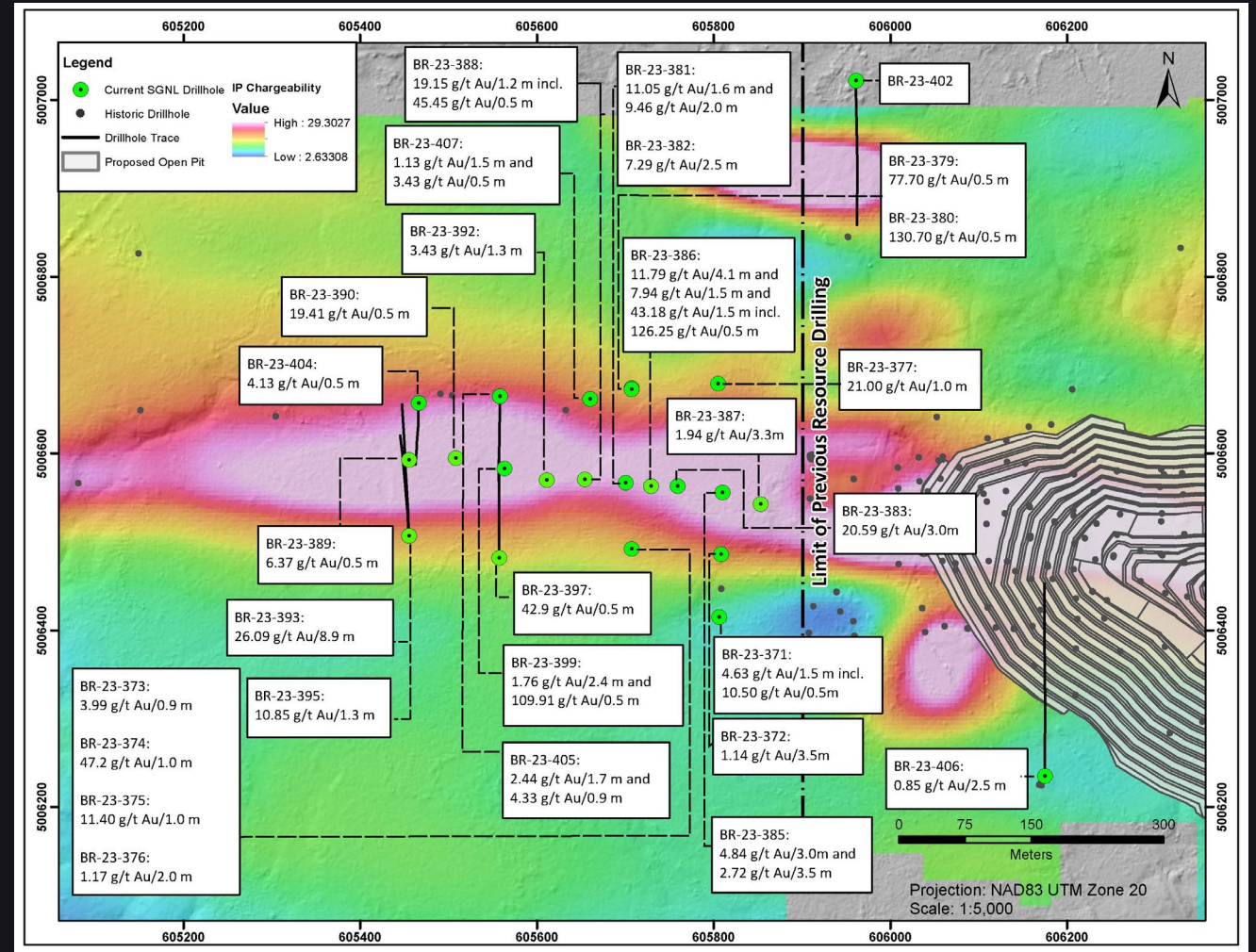
# Goldboro: Exploration Potential

Selected composited highlights from the drill program include:

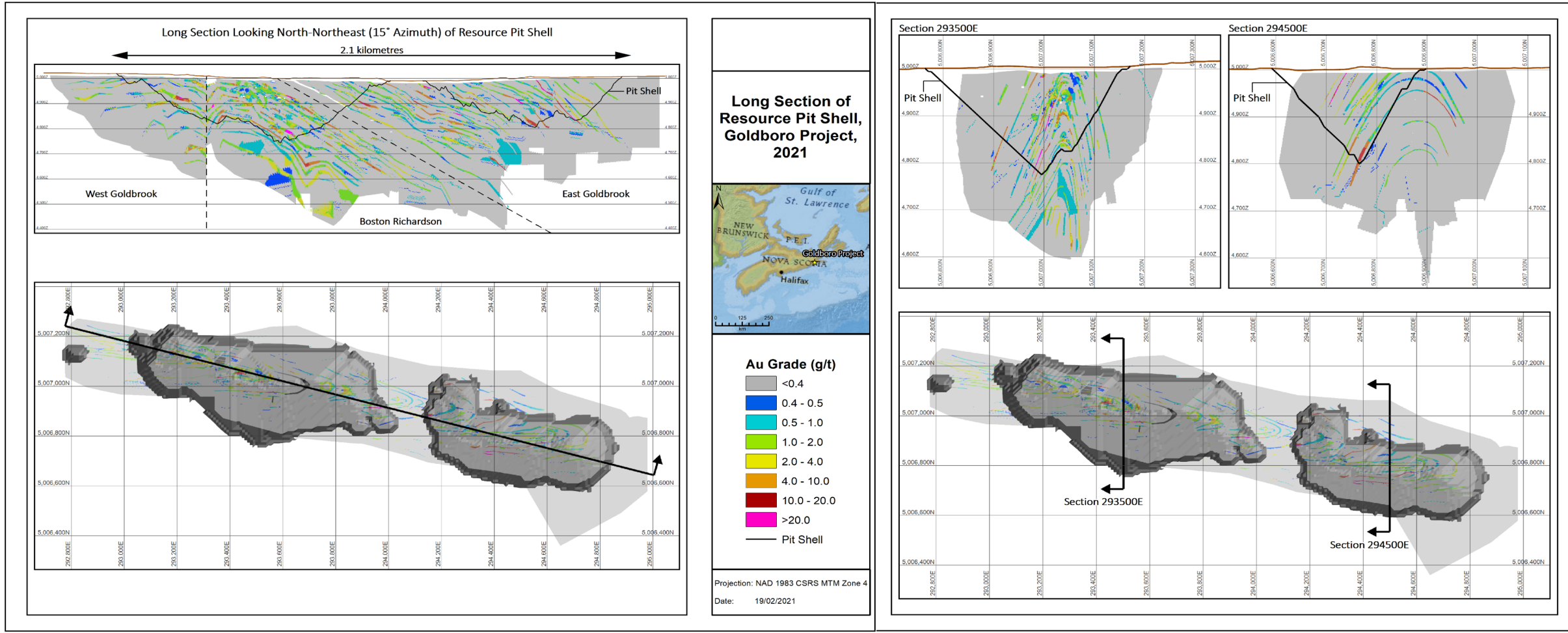
- 26.09 g/t gold over 8.9 m (105.5 to 114.4 m) in hole BR-23-393 including 79.18 g/t gold over 0.5 m and 371.59 g/t gold over 0.5 m;
- 20.59 g/t gold over 3.0 m (122.4 to 125.4 m) in hole BR-23-383 including 113.90 g/t gold over 0.5 m;
- 11.79 g/t gold over 4.1 m (49.9 to 54.0 m) in hole BR-23-386 including 47.23 g/t gold over 1.0 m;
- 7.29 g/t gold over 2.5 m (103.0 to 105.5 m) in hole BR-23-382; and
- 4.84 g/t gold over 3.0 m (54.9 to 57.9 m) in hole BR-23-385.

Significant high grades were also intersected, including:

- 130.70 g/t gold over 0.5 m at 79.9 m in hole BR-22-380;
- 109.91 g/t gold over 0.5 m at 92.8 m in hole BR-23-399;
- 77.70 g/t gold over 0.5 m at 123.0 m in hole BR-22-379;
- 21.00 g/t gold over 1.0 m at 210.3 m in hole BR-22-377; and
- 28.10 g/t gold over 0.5 m at 112.1 m in hole BR-23-381.



# Scale Potential: Opportunity at Depth, Grade Distribution





# Goliath Gold Complex



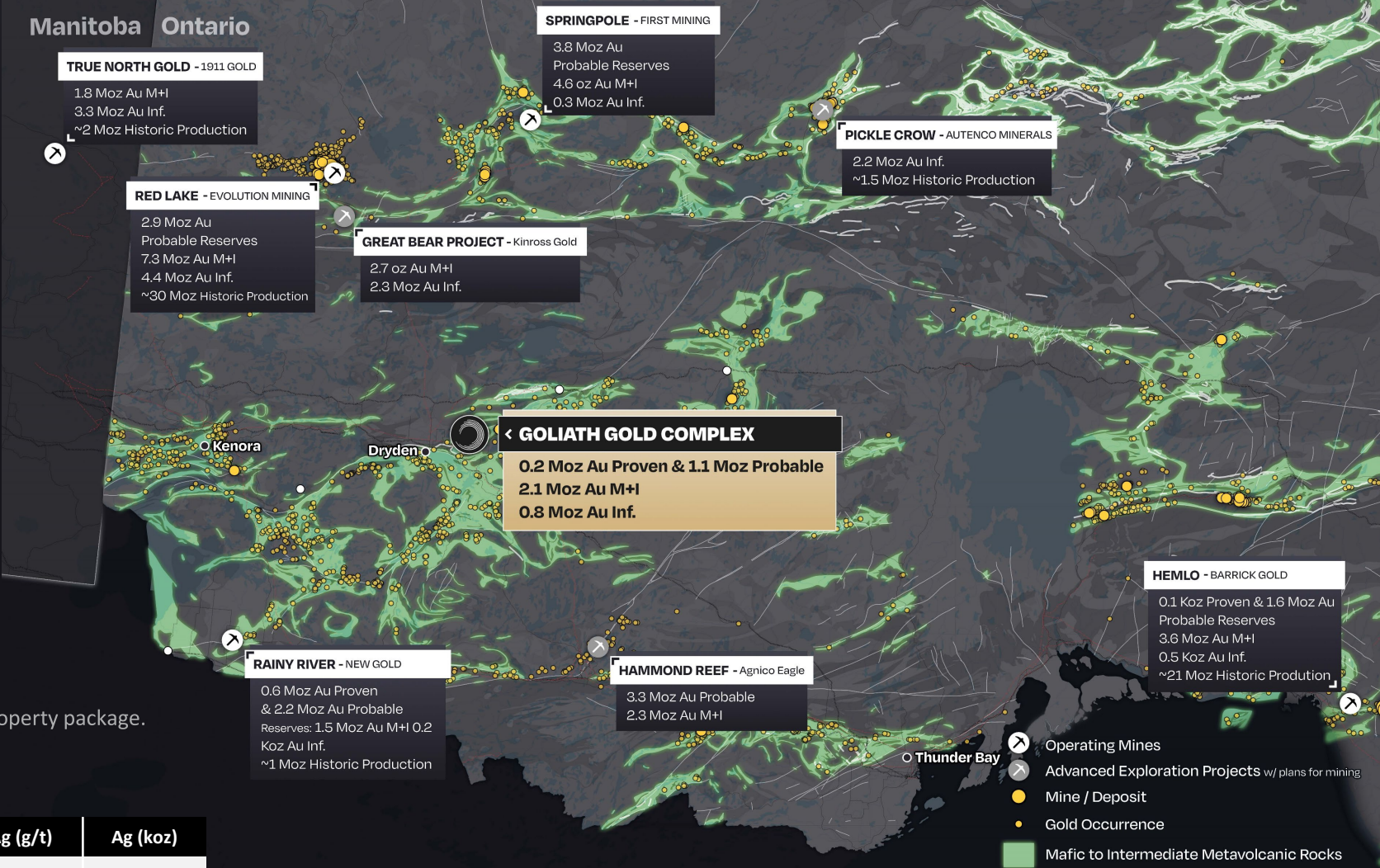
District Scale:  
330km<sup>2</sup> land package in a prolific gold district

World Class Infrastructure and Talent:  
20km east of Dryden, Ontario doorsteps off the Trans-Canada Highway, Ontario Provincial Highway 72, CP Rail and Hydro One infrastructure.

Environmental Approval:  
Federal Environmental Assessment received in 2019.

Exploration Potential:  
65km of prospective strike length. Numerous gold occurrences across property package.

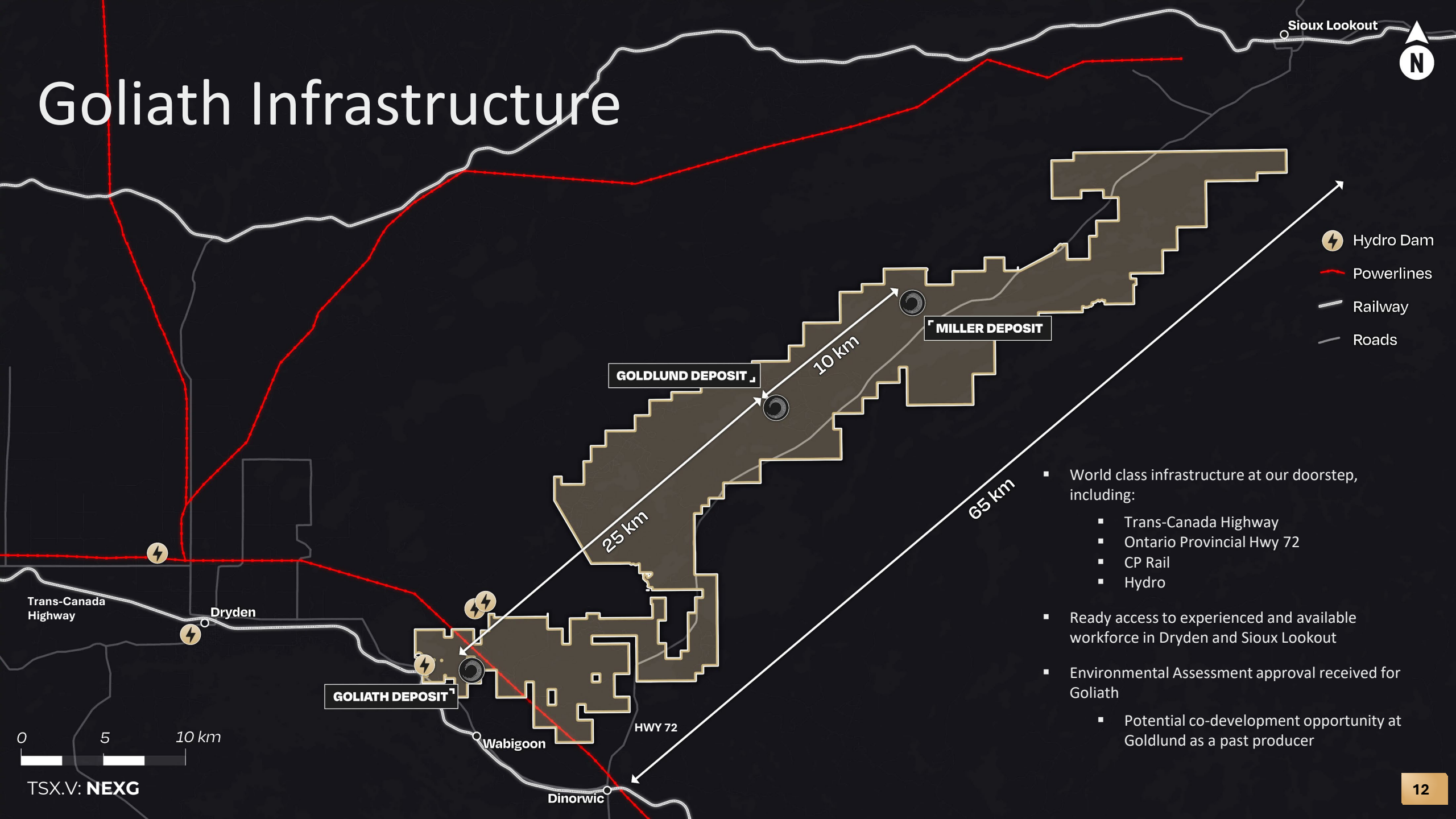
Resource Classification	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Measured	6,393	1.33	273.6	5.17	1,062.7
Indicated	61,318	0.95	1,865.0	2.92	2,459.3
M&I	67,711	0.98	2,138.6	3.42	3,522.0
Inferred	32,571	0.75	782.8	0.84	91.5



## Active Gold District

Surrounded by major gold producers like Kinross, Agnico Eagle, Barrick and more owning nearby multi-million-ounce Au projects

# Goliath Infrastructure



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



# Goliath: A Robust Open Pit-Underground Project

**C\$336 MILLION,  
IRR 25.4%**

AFTER-TAX NPV 5%  
(US\$1,750/oz Gold Price)

**13+ YEARS**

MINE LIFE

**~109,000  
OUNCES**

AVERAGE ANNUAL GOLD  
PRODUCTION YR 1-9

**C\$335  
MILLION**

INITIAL CAPITAL

**1.0 NPV TO INITIAL  
CAPITAL**

AFTER-TAX IRR  
(US\$1,750/oz Gold Price)

**92.8%**

AVERAGE GOLD  
RECOVERY

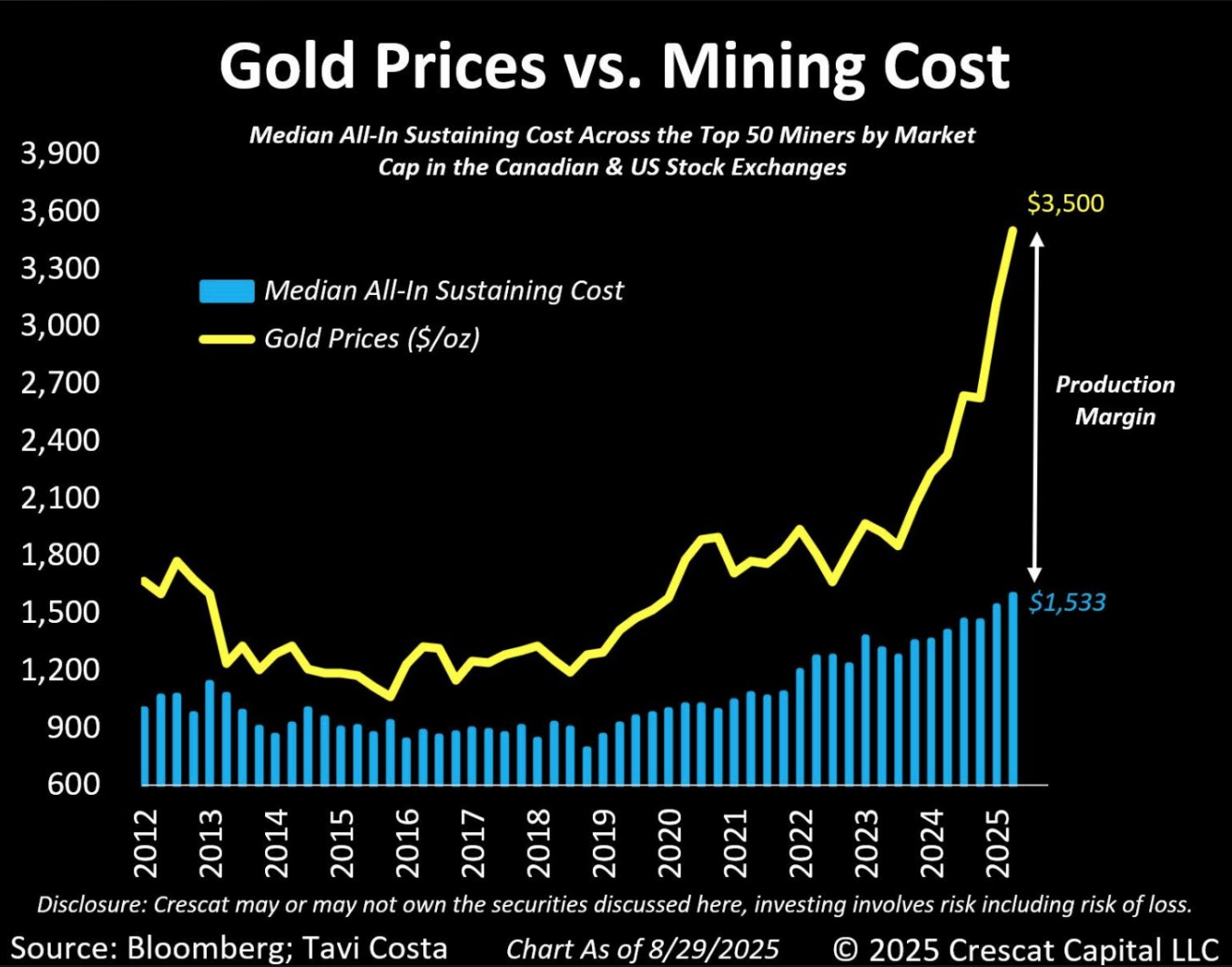
**US\$892 per  
OUNCE**

LOM OPERATION CASH COST  
PER OUNCE YR 1-9

**US\$1,037 per  
OUNCE**

LOM AISC PER  
OUNCE YR 1-9

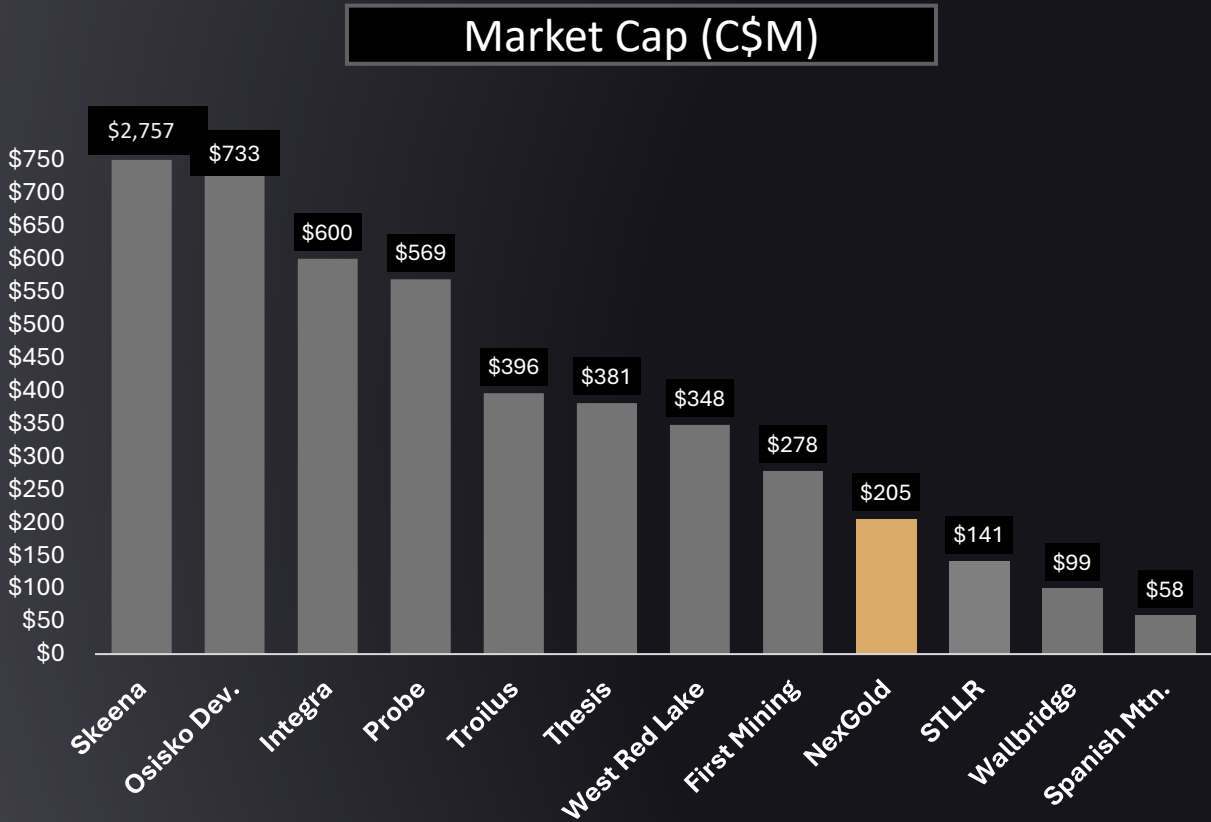
# Gold Margins Increasing



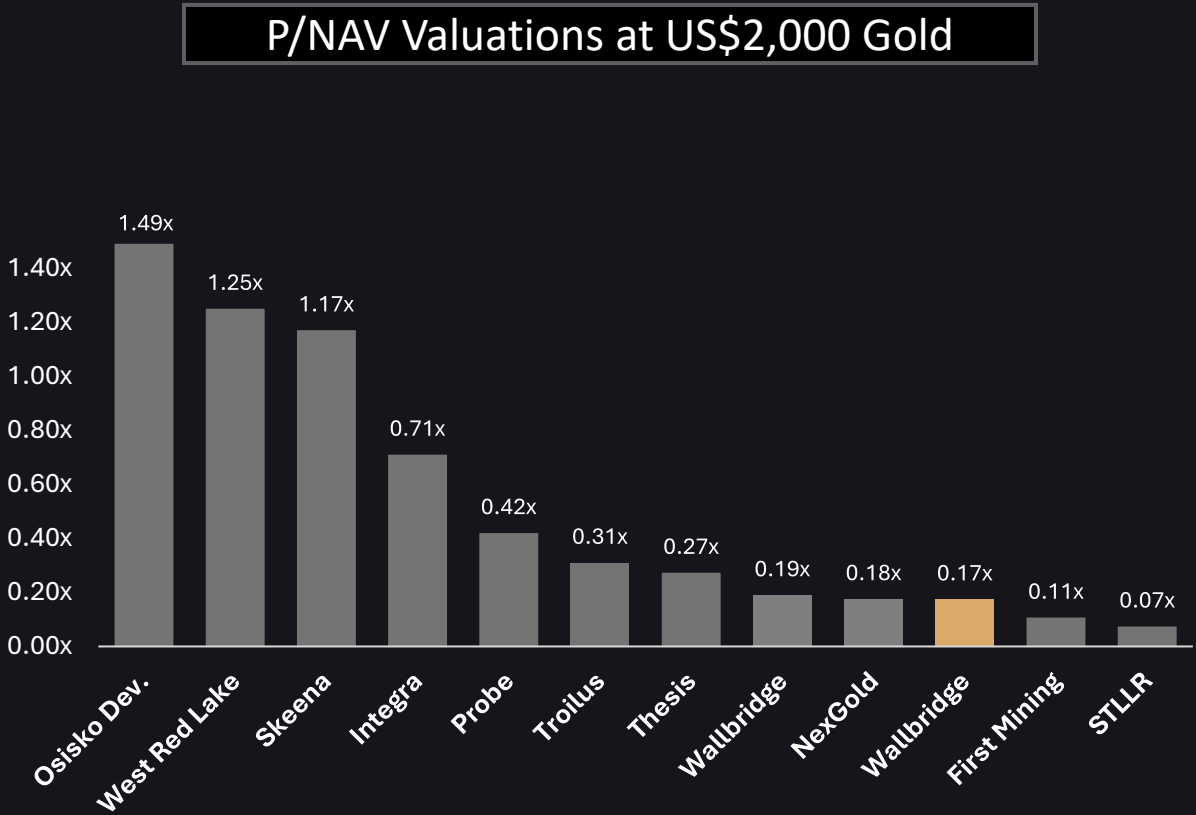
# Comparable Peers

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

Closing the Valuation Gap: Enhancing Market Position



Source: Company reports, as of September 2, 2025



Source: Company reports, as of September 2, 2025

# Key Investment Takeaway

- **Unified Strengths:** Combined market cap of >C\$200 million, reflecting the scale and enhanced capabilities of the merged entity, with an experienced mid-development and operating team to execute on strategy.
- **Enhanced Project Portfolio:** Partially-permitted projects with strong First Nations relationships like Goldboro (completed IBA, Provincial EA received, approved Crown Land Lease and License, Industrial Approval received, Schedule 2 amendment approved) and Goliath (Federal EA) are increasingly rare in Canada.
- **Strong Financial Position:** Robust financial position to fuel project development and strategic initiatives.
- **Growth and Value Creation:** Leverages complementary assets and expertise, targeting operational synergies and streamlined management processes.
- **Robust Market Presence:** The multi-asset structure increases trading liquidity and is set to enhance investor interest with a more substantial market presence and access to capital.
- **Commitment to Sustainability and Innovation:** Continued investment in environmental stewardship and cutting-edge mining technologies to optimize production and reduce environmental impact.
- **Strategic Exploration Initiatives:** Commitment to extensive exploration programs, notably the ongoing developments at Goldboro and Goliath, which indicate potential for mineral resource and reserve expansion.



# Contact



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