

NexGold Mining Corp. Announces Strategic Advisors and Equity Compensation Grants

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TORONTO, July 16, 2024 - [NeXGold Mining Corp.](#) (TSXV: NEXG) (OTCQX: TSRMF) (the "Company" or "NexGold") is pleased to announce the appointment of Frank Giustra and Shawn Khunkhun as Strategic Advisors to the Company.

Morgan Lekstrom, President of NexGold, commented: "Adding Frank and Shawn as Strategic Advisors will help solidify the overall vision for NexGold. Frank is an icon in the mining industry, with a proven track record of building value-driven mining companies with strong shareholder value. Shawn has been instrumental in raising more than \$1 billion in capital for mining projects over the past 20 years and has been instrumental in the turnaround of Dolly Varden Silver. Both Shawn and Frank will be key advisors to the Board and to management as we move NexGold down the buy-and-build path to becoming a mid-tier gold producer."

Mr. Giustra is a Canadian businessman, global philanthropist and CEO of the Fiore Group, a private firm managing a broad portfolio of private equity investments and companies and has a proven track-record in financing and building natural resource companies. Mr. Giustra's entrepreneurial success includes founding Lionsgate Entertainment, now one of the world's largest independent film companies, as well as the Giustra Foundation and Acceso. He is co-chair of the International Crisis Group. Mr. Giustra also served as Chairman of Leagold Mining from 2016 to 2019, which was successfully merged to Equinox Gold, forming a significant gold-producing company operating in the Americas. Additionally, Giustra was the Chairman of Endeavour Financial from 2001 to 2007, where he acquired, grew, and divested numerous resource companies. Notably, he was the founder of Endeavour Mining, [Wheaton River Minerals Ltd.](#) (which later became Goldcorp), and Wheaton Precious Metals.

Mr. Khunkhun has over 20 years of experience in the capital markets, mineral exploration and development sector with a focus on enhancing shareholder value. He has been instrumental in creating awareness and funding opportunities for undervalued companies, including grass-root explorers, developers and producers. Mr. Khunkhun's experience includes incubating and growing early-stage companies through capital raises, acquisitions, joint ventures and spinouts, as well as creating long-standing relationships with an extensive global network of HNW investors, private equity and institutional investors, analysts, brokers and investment bankers. He is Director, CEO and President of [Dolly Varden Silver Corp.](#), Executive Chairman of StrikePoint Gold and a Director of [Goldshore Resources Inc.](#)

An aggregate of 1,500,000 stock options ("Options") was granted by the Company to Mr. Giustra and Mr. Khunkhun pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "Incentive Plan"). The Options, exercisable into common shares of the Company at an exercise price of \$1.00 per common share, vest one-third annually and expire on July 15, 2029. As a result of the grant of Options, Mr. Giustra and his related entities now own and control 4,746,375 common shares, 1,000,000 stock options and 2,646,719 warrants, representing 6.24% of the issued and outstanding common shares of the Company and 10.52% on a partially diluted basis. Immediately prior to the grant of Options, Mr. Giustra and his related entities owned and controlled 4,746,375 common shares and 2,646,719 warrants, representing 6.24% of the issued and outstanding common shares of the Company and 9.39% on a partially diluted basis.

In addition, the Company announces that 1,335,000 restricted share units representing the right to receive common shares of the Company were granted to certain directors and officers of the Company pursuant to the Incentive Plan. Certain of the RSUs vest one-third annually, with the remainder fully vesting on the first anniversary of the date of grant; all RSUs expire on December 31, 2027.

About NexGold Mining Corp.

NexGold Mining Corp. is a gold-focused company with assets in Canada. NexGold's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario. For information

on the Goliath Gold Complex, refer to the technical report, prepared in accordance with NI 43-101, 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, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on SEDAR+ at www.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on the Company website at www.nexgold.com.

The Company also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. In addition, NexGold holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska, as well as five Hyder Area gold-silver and base metal properties in southeast Alaska. NexGold is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being. For further details about NexGold, please visit the Company's website at www.nexgold.com.

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