

NeXGold Mining Drills the Goliath Gold Complex as Mine Re-start Plan Ramps Up

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Sponsored content disseminated on behalf of [NexGold Mining](#). On August 7, 2024 NexGold Mining (TSXV: NEXG) (OTCQX: NXGCF) announced the beginning of a multi-stage exploration program which includes a 25,000-metre diamond drilling program at the Goliath Gold Complex (GGC), located in Northwestern Ontario.

NexGold Mining is developing gold projects in Canada. The Goliath Gold Complex has 2.1 million ounces of gold in the Measured and Indicated (M&I) category, and an additional 800,000 ounces of Inferred gold. The project has a Federal Environmental Assessment in hand and a \$625 million NPV5% and 41.1% IRR at US \$2,150/ounce gold price. A Feasibility Study is expected in Q1, 2025.

Phase 1 of this campaign is focused on the area between the Goliath and Goldlund deposits, which are separated by 25 kilometres and have seen very little historical drilling in between. NEXG anticipates 9-12 months of consistent drilling activity.

The program will target structural trends similar to known deposits that have evidence of gold mineralization, including down-dip at Goliath and strike extension of Goldlund.

The first 4,000 metres of drilling will test the Interlakes Target, a structurally complex area with historical gold anomalies.

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"We are refocusing the company on a dual path that emphasizes high potential exploration and working through the provincial permitting along with local steps for a build," stated Morgan Lekstrom, President of NexGold.

"This drill season will mark a new step for NexGold and our Goliath Gold Complex," continued Lekstrom. "We intend to show the potential scale and size of this district while advancing key discovery areas within our 65-kilometre strike length."

Near the center of the Interlakes area, a historic drill hole encountered a high-grade gold intercept of 1.33 oz/t over 2 feet (52F16SW0033).

"Historical results are not 43-101 compliant," Lekstrom cautioned Guy Bennett, the CEO of Global Stocks News (GSN). "Investors should not rely on the accuracy of the data. But our geological team is using the historical drill data to help establish drill targets."

Following the initial Interlakes program, down-dip high grade trends at each of Goliath, Goldlund, and Miller will be drilled to expand known mineralization. Subsequent targets will be announced alongside the released results.

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On Aug. 22, 2024 NexGold provided an update on the field work conducted this season and announced an expanded exploration program, including soil geochemistry, prospecting and mapping programs at GGC.

These added programs target the northeast end of the Goldlund claim block, which has seen limited exploration.

Confirmatory results at the Fold Nose revealed significant gold found up-trend of previous drilling.

Channel Sample Highlights:

- 7.13 g/t Au over 2.00 metres including 15.70 g/t Au over 0.75 metres
- 3.18 g/t Au over 2.68 metres including 7.53 g/t Au over 0.78 metres
- 5.10 g/t Au over 0.52 metres
- 5.09 g/t Au over 0.47 metres

"Channel sampling is a technique used by geologists to collect small chips of rock over a specified linear interval," explains Canadian Exploration Services (CXS).

"The objective is to cut a linear channel across the vein or orebody for the most representative samples possible over the designated interval," continued CXS. Channel sampling is important because it allows for an unbiased representative sample to be acquired.

NEXG is planning prospecting expansion over Goldlund North, including soil sampling grids over three additional targets:

- Miller deposit strike extension
- Miles target
- Cabin Bay target

"Showing continued gold mineralization on surface are indicators of a much larger system of mineralization," stated Lekstrom in the August 22, 2024 PR.

"We are expanding our exploration program to investigate the northeast end of the Goldlund claim package, which is a very underexplored area," continued Lekstrom. "Newly collected data from this program, in addition to our geophysical signatures, will help outline more drill targets along the 65-kilometer strike."

Spring Field Program

In May 2024, NexGold began a field exploration program which consists of prospecting, mapping, channel sampling, and soil geochemistry sampling.

Key areas of interest include the Fold Nose, South Syncline, and Far East targets on the Goliath claim block, and Interlakes, Wild Cats, Goldlund South, and Cabin Bay targets on the Goldlund claim block.

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Within the Fold Nose area, the exploration team completed channel sampling and detailed mapping to better understand the structural controls of gold mineralization in that region

An expanded field program has been initiated with a larger prospecting team being deployed to the northeast sector on the Goldlund claim block, which has had little previous exploration.

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On August 06, 2024 NexGold and Wabigoon Lake Ojibway Nation (WLON) announced a new Relationship Agreement - a significant step towards Reconciliation and shared success in Canada's mining sector.

The Agreement compensates for historical exploration activities in the traditional territories of Wabigoon Lake Ojibway Nation and paves the way for improved First Nation participation in the future Goliath Gold Complex.

"We're honoured to operate on the traditional lands of the Wabigoon Lake Ojibway Nation," stated Jeremy Wyeth, CEO of NexGold. "We are committed to working together meaningfully and respectfully throughout the life of the project and beyond."

"We are a modern First Nation focused on sustainability and economic opportunity," stated Chief Clayton Wetelainen, Wabigoon Lake Ojibway Nation. "As we create new business relationships, we require new arrangements for all activities on our lands."

The new Agreement supports a jointly developed framework for collaboration between NexGold and Wabigoon Lake Ojibway Nation for the Goliath Gold Complex.

Wabigoon Lake Ojibway Nation is located 1,700 kilometers northwest of Toronto, Ontario and 19 kilometers southwest of Dryden, Ontario. It has approximately 740 members.

They have emerged as a vibrant nation with strong roots in indigenous culture and a diversified modern economy which includes a tree nursery, a heavy equipment business, a community store and a resort.

"WLON is always on the lookout for business opportunities that can benefit our members and our nation as a whole," states the WLON website.

The 2024 Relationship Agreement replaces the long-standing Memorandum of Understanding (MOU) that was signed between Tamaka Gold Corporation and Wabigoon Lake Ojibway Nation in 2011.

"We know that the Nation's unique knowledge and guidance will bring tremendous benefits to the Goliath Gold Complex for the long term." said Rachel Pineault, Vice President of HR, Sustainability, NexGold.

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On August 23, 2024 NexGold's President, Morgan Lekstrom, sat down with Mark Bunting for an RCTV interview to discuss the company's objectives for the Goliath Gold Complex.

"We're about 16 months away from potentially putting shovels in the ground," Lekstrom told Bunting. "We're Q1 with our feasibility study, Q3 with a construction decision, and we've just launched a 25,000-meter drill program".

"Key shareholders like Frank Giustra have been buying on the market," Lekstrom continued. "We believe in what we're doing, and that we have an avenue to build a gold mine in Ontario."

On September 5, 2024, presenter Ron Stewart, Managing Director of Equities Research, Red Cloud Securities will host a live NexGold webinar. After a presentation by Morgan Lekstrom, President of NexGold, there will be a Q&A.

Red Cloud - NexGold webinar registration Link:

<https://redcloudfs.com/events/https-redcloudfs-com-rcwebinar-nxe/>

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