

NexGold Intersects Visible Gold 70 metres below a previous result of 193 g/t over 1 metre showing extension to the C Zone East area at the Goliath Deposit

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TORONTO, Oct. 28, 2024 - [NeXGold Mining Corp.](#) (TSXV: NEXG; OTCQX: NXGCF) ("NexGold" or the "Company") is pleased to announce that recent drilling has intersected significant visible gold located below the current mineral resource on the eastern end of the C Zone at the Goliath deposit at the Goliath Gold Complex (the "Project"). This was intersected approximately 70 metres below a past mineral occurrence of 65.2 g/t Au over 3.0 metres including 193 g/t Au over 1.0 metres.

Figure 1: Visible Gold in TL24-678

Goliath Mineral Resource Expansion Drilling Program

The visible gold found in drillhole TL24-678 (*Figure 1*) was encountered approximately 70 metres down dip of previously-released hole TL20-520 (Company news release dated March 5, 2020) which intersected 1.35 g/t Au over 14.7 metres including 6.00 g/t Au over 2.0 metres and, 15 metres further down the hole, 65.2 g/t Au over 3.0 metres including 193 g/t Au over 1.0 metres.

This drilling is part of the 25,000-metre drill program initiated in August which has focused on opportunities for growth, expansion and discoveries within the Project's 65-kilometre strike and 330-kilometres² property package. This phase of the program has targeted the down-dip extensions of known high-grade mineralization with the intent of adding mineral resources to the future mining plan. The drill initially targeted the C Zone East area, which is a pocket of mineralization located in the C Zone on the eastern end of the deposit area. Future mineral resource expansion drilling at Goliath will also target the Main Zone's Central and East high-grade shoots, as well as explore for potential high-grade shoots along strike to the west.

Morgan Lekstrom, President of NexGold, commented: "Extending what is showing to be another high-grade zone at the Goliath deposit is just another example of the great continuity of the deposit, but also shows that there is visible gold present to guide our program. We believe we have just touched the surface at the Goliath deposit and that there is significant potential for more in the deeper holes aiming to find the higher grades."

Figure 2: Cross section view showing the location of visible gold in drillhole TL24-678

Figure 3: Intersection location of drillhole TL24-678 in the C Zone East area (mineral resource pit and stopes shown from the Project Prefeasibility Study dated March 27, 2023)

Interlakes Drill Program Update

The Company has completed the Interlakes drill program with a total of 4,550 metres in 13 drillholes. The drillholes investigated several favourable targets identified in recent desktop studies and reconnaissance traverses. Results are pending and will be announced alongside the results from the C Zone East when available.

QA / QC

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one-half of the core sample dispatched to Activation Laboratories Ltd. facility located in Dryden, Ontario. The other half of the core is retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of blanks and Canadian Reference Standards for every tenth sample in the sample stream. A quarter core duplicate is assayed every 20th sample. The laboratory has its own QA/QC protocols running standards and blanks with duplicate samples in each batch stream. Additional checks are routinely run on anomalous values including gravimetric analysis and pulp metallic screen fire assays. Gold analysis is conducted by lead collection, fire assay with atomic absorption and/or gravimetric finish on a 50-gram sample. Check assays are conducted at a secondary ISO certified laboratory (in this case AGAT Laboratories located in Mississauga, Ontario) following the completion of a program.

Qualified Person

Adam Larsen, B.Sc., P. Geo., Director of Exploration, is considered a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of NexGold.

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. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure and close proximity to several communities including Dryden, Ontario. For information on the Goliath Gold Complex, please 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. 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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Cautionary Note Regarding Forward-Looking Information

This news release contains or incorporates by reference "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information

contained herein constitutes forward-looking information including, but not limited to information as to the Company's strategic objectives and plans, timing of exploration activities and expected initiatives to be undertaken by management of the Company in identifying exploration opportunities. Generally, forward-looking information is characterized by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "is projected", "anticipates" or "does not anticipate", "believes", "targets", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "should", "would", "might", "will be taken", "occur" or "be achieved".

Forward-looking information involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others: the plan for, and actual results of, current exploration activities; risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; reliance on third-parties, including governmental entities, for mining activities; the ability of NexGold to complete further exploration activities, including drilling at the Goliath Gold Complex deposits; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; and those factors described in the Company's Annual Information Form for the year ended December 31, 2023 and in the Company's most recent disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca. Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist shareholders in understanding the Company's the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

Photos accompanying this announcement are available at:

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