

NexGold Intersects 6.3 metres of 50.81 g/t Au including 635 g/t Au over 0.5 Metres from Visible Gold Core Sample at the C Zone East

05.12.2024 | [GlobeNewswire](#)

TORONTO, Dec. 05, 2024 - [NeXGold Mining Corp.](#) (TSXV: NEXG; OTCQX: NXGCF) ("NexGold" or the "Company") is pleased to provide high-grade results from the C Zone East, including the results for the previously-announced visible gold intersection 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"), and is also pleased to provide results from the initial Interlakes drill program.

Highlights:

- Visible Gold core sample from TL24-678 returned 117.95 g/t Au over 2.70 metres including 635 g/t Au over 0.5 metres at 607 metres depth down hole, which was within a wider interval of 6.30 metres grading 50.81 g/t Au
- TL24-681 intersected 3.43 g/t Au over 2.20 metres including 13.30 g/t Au over 0.5 metres and 1.57 g/t Au over 2.52 metres including 4.64 g/t Au over 0.72 metres approximately 50 metres down dip of TL24-678, showing the continuation of C Zone gold mineralization and alteration
- Interlakes showing results of Orogenic-style gold mineralization hosted in quartz veins in initial drilling campaign, intersecting 2.03 g/t over 1.50 metres in hole IL-24-09 and 2.23 g/t over 1.50 metres in hole IL-24-10

Figure 1: Visible Gold in TL24-678 grading 635 g/t Au over 0.50 metres

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d7ee8a20-f61c-4423-a7b8-818840032101>

Morgan Lekstrom, President of NexGold, commented: "Today, we have announced another example that the high-grade, down-dip potential of the Goliath deposit is just being scratched. Having the open pit capability at Goliath, along with additional high-grade hits in the underground, continues our belief that we are seeing a much larger system at play. Combine that with our recent work at Interlakes showing the mineralized trend extending beyond just Goldlund and Goliath, this helps us vector in on the next mineral resource on trend."

Goliath Mineral Resource Expansion Drilling Program

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. A total of 4,090 metres across six drillholes was completed on the Goliath property, which targeted the down-dip extension of the C Zone on the eastern end of the deposit area.

The intersection containing the visible gold found in drillhole TL24-678 (*Figure 1*, and previously announced in Company news release dated October 28, 2024) returned 117.95 g/t Au over 2.70 metres (within a wider interval of 6.30 metres grading 50.81 g/t Au) including 635 g/t Au over 0.5 metres, which 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. An additional hole, TL24-681, was drilled approximately 50 metres down dip to further investigate the extent of mineralization. While no visible gold was identified in core, significant gold intercepts were found in the C Zone, returning 3.43 g/t over 2.20 metres including 13.30 g/t over 0.50 metres and 1.57 g/t over 2.52 metres including 4.64 g/t over 0.72 metres.

All six holes drilled in this area intersected the C Zone and confirms its continuation down dip. Other notable intercepts include: 1.42 g/t Au over 3.26 metres including 4.04 g/t Au over 1.00 metres in TL24-676A; 7.77 g/t Au over 0.53 metres and 0.86 g/t Au over 10.00 metres including 4.84 g/t Au over 1.00 metres in TL24-677; 0.44 g/t Au over 10.49 metres in TL24-679, and 0.55 g/t Au over 6.55 metres including 1.48 g/t Au over 1.00 metres in TL24-680.

Hole ID	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL24676A	611.00	616.50	5.50	0.60
TL24676A	627.00	630.26	3.26	1.42
<i>including</i>	627.00	628.00	1.00	4.04
TL24676A	658.05	660.00	1.95	2.02
TL24677	478.77	479.30	0.53	7.77
TL24677	556.28	560.20	3.92	0.63
<i>including</i>	559.66	560.20	0.54	1.44
TL24677	566.00	576.00	10.00	0.86
<i>including</i>	574.00	575.00	1.00	4.84
TL24678	607.00	613.30	6.30	50.81
<i>including</i>	607.00	609.70	2.70	117.95
<i>including</i>	609.20	609.70	0.50	635.00
TL24678	623.00	630.00	7.00	0.31
TL24679	640.51	651.00	10.49	0.44
TL24680	649.00	655.55	6.55	0.55
<i>including</i>	650.00	651.00	1.00	1.48
TL24681	314.00	316.50	2.50	1.31
<i>including</i>	314.00	315.00	1.00	2.29
TL24681	561.20	563.40	2.20	3.43
<i>including</i>	561.20	561.70	0.50	13.30
TL24681	641.28	643.80	2.52	1.57
<i>including</i>	641.28	642.00	0.72	4.64
IL-24-09	33.00	34.50	1.50	2.03
IL-24-10	304.50	306.00	1.50	2.23

Figure 2: Intersection location of drillhole TL24-678 and TL24-681 in the C Zone East area (mineral resource pit and stopes shown from the Prefeasibility Study dated March 27, 2023)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d4bc8a0-86d3-4b1f-81ae-79c91ff3a196>

Interlakes Drill Program Update

The Company has completed the Interlakes drill program with a total of 4,550 metres in 13 drillholes. These drillholes investigated several potential targets identified in recent desktop studies and reconnaissance traverses. These targets included testing potential Goldlund-style intrusions, significant local and regional structures, and along-strike trends to historical field samples. Gold was intersected in two drillholes located in the northern area of Interlakes, which was hosted in quartz veins and associated with pyrite mineralization. Hole IL-24-10 intersected 2.23 g/t Au over 1.50 metres and hole IL-24-09 intersected 2.03 g/t Au over 1.50 metres. This data will be integrated into the geological model of the area and analyzed to understand the orientation and controlling features of this mineralization for future targeting.

Figure 3: Interlakes Area Drillhole Map
<https://www.globenewswire.com/NewsRoom/AttachmentNg/860b9dbe-4514-4042-b48f-d06f8f137bfa>

Next Drill Target - Far East

Following the C Zone East drilling at the Goliath deposit, the drill was mobilized to the Far East target located on the northeastern side of the Goliath claim package. Drillholes have been designed to test the down-dip potential of the Goliath-style target which mineralization has been previously identified over a strike length of 400 metres, and to an approximate depth of 200 metres. These holes will also test the potential for higher-grade shoots within these mineralized zones.

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.

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