

# NexGold Announces US\$24 Million Royalty and Non-Binding LOI for up to US\$175 Million in Project Financing for the Advancement of the Goldboro Gold Project

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## Highlights:

- US\$24 million financing through the sale of a Royalty to Appian Capital Advisory Limited, supporting the advancement of the Goldboro Gold Project in Nova Scotia. Summary details of the Royalty include:
  - US\$24 million upfront payment in cash;
  - 2.9% of net smelter returns revenue of all minerals produced on the Goldboro Gold Project up until a threshold of 1.25mm oz of gold or gold equivalent is achieved, after which time the Royalty is only payable on gold;
  - Option, solely at the discretion of the Company, to buy back 1.9% of the Royalty, subject to certain timing and payment thresholds being met; and
  - Use of Royalty to pay off Nebari US\$12 million debt facility and buy back 0.6% NSR held by Nebari, deleveraging NexGold from all debt and providing a clean balance sheet to advance the Company.
- The transaction is subject to customary closing conditions and is expected to close towards the end of September 2025.
- Non-Binding Letter of Intent with Appian, with significant due diligence already completed, for a Senior Secured Credit Facility of up to US\$175 million for the development and construction of the Goldboro Gold Project.

[NexGold Mining Corp.](#) (TSXV: NEXG; OTCQX: NXGCF) ("NexGold" or the "Company") is pleased to announce that, on September 24, 2025, it entered into a royalty agreement with an affiliate of Appian Capital Advisory Limited ("Appian") in relation to the Company's 100% owned Goldboro gold project (the "Project"). Under the terms of the agreement, Appian will pay Goldboro Gold Mines Inc. (the subsidiary of NexGold holding title to the Project) ("GGM") consideration of US\$24 million for a 2.9% net smelter returns royalty (the "Royalty") covering all minerals produced from the Project up until 1,250,000 ounces of gold or gold equivalent is achieved, and thereafter only covering gold, for the life of the Project. Further details are set out below under "Royalty Transaction Details". The transaction is subject to customary closing conditions (including the approval of the TSX Venture Exchange ("TSXV")) and is expected to close towards the end of September 2025.

Additionally, the Company has signed a non-binding letter of intent ("LOI") with Appian for a senior secured credit facility of up to US\$175 million from certain funds advised by Appian for the development and construction of the Company's 100% owned Goldboro Gold Project.

Kevin Bullock, President & CEO of NexGold, commented: "We are excited to announce this strategic partnership with Appian, a leading investor in metals and mining with a track record of identifying and supporting the development of high-quality assets. Appian has undertaken an extensive due diligence process on the Goldboro Gold Project and this royalty financing provides NexGold with important non-dilutive capital to help advance Goldboro towards construction, as well as deleveraging the balance sheet. The structure of the agreement allows us to retain future flexibility, including the option to buy back a significant portion of the Royalty and pursue future financings when necessary. We are also pleased to have signed an LOI to work towards project financing with Appian, which will assist in taking Goldboro through construction and into operations."

## Royalty Transaction Details

The Company, GGM and Appian have entered into a binding royalty agreement, subject to certain closing

conditions (including the approval of the TSXV), for a purchase price of US\$24 million. In exchange for the purchase price, GGM will issue to Appian the Royalty on all minerals produced from the Property up until 1,250,000 ounces of gold or gold equivalent is achieved, and thereafter only on gold, for the life of the Project. This transaction secures for the Company a less dilutive source of financing, providing sufficient funding to buy back an existing royalty on the Project, buy back certain debt, and help advance the Project through project development activities towards project financing and a construction decision while maintaining the robust economics of the Project.

In connection with the transaction, the Company agreed to grant Appian security over all present and after-acquired property of GGM, including the Project and the shares of the entities that own directly or indirectly the Project to secure the Royalty obligations. The Royalty will also be guaranteed by the Company and certain of its subsidiaries. The security and guarantees will be released if the buyback (as discussed below) occurs.

#### Buyback

GGM will have a right at its sole discretion to repurchase a portion of the Royalty (effectively bringing the Royalty down to 1.0% of net smelter returns), subject to certain timing and payment thresholds being met.

#### Minimum Payments

Prior to commercial production being achieved at the Project, certain minimum payments will be implemented if construction of the Company's Goliath Gold Complex project in Ontario (the "Goliath Project") is also started or started in advance of the Project. No minimum payments are payable if the Goliath Project does not begin construction prior to the Project achieving commercial production.

#### Participation Right

For a period of three years from the transaction closing date, Appian has a right to negotiate its participation for up to 50% of any project financing with respect to the construction of the Project. In addition, during this three-year period, if GGM wishes to solicit offers for a stream or grant an additional royalty interest on the Project, Appian will have the first right to offer to purchase the stream or additional royalty interest, which offer may be accepted or denied by GGM.

#### Closing

The transaction is subject to certain customary closing conditions, including the approval of the TSXV. The Company expects the transaction to close towards the end of September 2025.

#### Project Financing

The Company, GGM and Appian have entered into the LOI to provide for up to US\$175 million in senior secured credit for the purposes of the construction and development of the Goldboro Gold Project.

The LOI is a non-binding letter of intent, and entry into definitive transaction documents with respect to the project financing contemplated by the LOI is subject to, among other matters, the negotiation and execution of mutually-acceptable definitive transaction documents, and the formal approval of the proposed project financing by the board of each of Appian and the Company. Further, the consummation of the proposed project financing, even if definitive transaction documents are entered into, would be subject to customary closing conditions for transactions of this nature, including any applicable regulatory and TSXV approvals. The LOI does not create any agreement, arrangement or understanding between the Company and Appian for purposes of any law, rule, regulation, agreement or otherwise, and will not until such time as definitive transaction documentation has been approved by the board of directors of each of Appian and the Company and entered into by the parties. There can be no assurance that a definitive transaction will result from the LOI and details of the terms will be disclosed once a definitive agreement is signed.

## Advisors

National Bank Financial acted as Financial Advisor to the Company with respect to the sale of the Royalty. Auramet International acted as Financial Advisor to the Company with respect to the project financing facility. Cassels Brock & Blackwell LLP acted as legal advisor to the Company. McCarthy Tétrault LLP acted as legal advisor to Appian. No finder fees are payable in connection with the Royalty.

## About NexGold Mining Corp.

NexGold Mining Corp. is a gold-focused company with assets in Canada and Alaska. NexGold's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario and its Goldboro Gold Project is located in Nova Scotia. NexGold 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 wellbeing.

Further details about NexGold, including the Prefeasibility Study for the Goliath Gold Complex and a Feasibility Study for the Goldboro Gold Project, are available under the Company's issuer profile on [www.sedarplus.ca](http://www.sedarplus.ca) and on NexGold's website at [www.nexgold.com](http://www.nexgold.com).

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## About Appian Capital Advisory

Appian Capital Advisory Ltd is the investment advisor to long-term value-focused private capital funds that invest in companies in metals, mining, and adjacent industries.

Appian is a leading investment advisor with global experience across South America, North America, Australia and Africa and a successful track record of supporting companies in metals, mining, and adjacent industries to achieve their development targets, with a global operating portfolio overseeing approximately 6,000 employees.

Appian has a global team of 100 experienced investment professionals, combining financial and technical expertise, with presences in London, Abu Dhabi, New York, Dubai, Belo Horizonte, São Paulo, Beijing, Hong Kong, Toronto, Lima and Perth. For more information, please visit [www.appiancapitaladvisory.com](http://www.appiancapitaladvisory.com), or find us on LinkedIn, Instagram or Twitter/X.

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## Cautionary Note Regarding Forward-Looking Information

This release includes certain statements that may be deemed to be "forward-looking information" or

"forward-looking statements" pursuant to applicable laws, including, but not limited to, the completion of the Royalty financing and timing related thereto, use of the proceeds, future financings of the Company, including with respect to the LOI and project financing, and the Company's development activities. All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Actual results or developments may differ materially from those in forward-looking statements. NexGold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the satisfaction of the conditions in the royalty agreement; expected timing and receipt of the approval of the TSXV; the anticipated use of proceeds from the transaction; the anticipated timing for closing of the Royalty transaction; the expected timing and completion of the project financing specified in the LOI, including if the due diligence and other investigations required with Appian will be successful such that the project financing is completed; successfully negotiating and entering into a binding agreement with respect to the project financing specified in the LOI; the ability of the Company and Appian to finalize the project financing specified in the LOI on the terms currently contemplated or at all; exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for gold and base metals; gold price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward-looking information.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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