

NexGold Intersects 3.31 g/t Gold over 20.0 Metres at the Goldlund Deposit, and Announces Change in Board of Directors

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TORONTO, Feb. 02, 2026 - [NexGold Mining Corp.](#) (TSXV: NEXG; OTCQX: NXGCF) ("NexGold" or the "Company") is pleased to provide initial results from the recently announced diamond drilling program (Company news release dated January 28, 2026), which comprises up to 25,000 metres at the Goliath Gold Complex (comprised of the Goliath, Goldlund and Miller Deposits). The drill program is focused on the Goldlund Deposit, with holes designed to infill and potentially expand open pit mineral resources. The results presented in this release include 2,490 metres of diamond drilling in eight drill holes (GL-25-001 to GL-25-008B) that infill areas of Zone 4 and test down-dip continuity (Figures 1 and 2).

Selected drill intercepts from diamond drill holes at the Goldlund Deposit in this news release are further detailed in Table 1 and include:

- 3.31 g/t gold over 20.00 metres (from 279.00 to 299.00 metres), including 71.69 g/t gold over 0.75 metres and 3.89 g/t gold over 1.00 metre in drill hole GL-25-003;
- 7.59 g/t gold over 9.00 metres (from 345.50 to 354.50 metres), including 104 g/t gold over 0.50 metres and 5.64 g/t gold over 1.00 metres in drill hole GL-25-002;
- 3.16 g/t gold over 7.00 metres (from 93.00 to 100.00 metres), including 13.90 g/t gold over 1.00 metres and 4.51 g/t gold over 1.00 metres in drill hole GL-25-006; and
- 1.87 g/t gold over 10.85 metres (from 362.00 to 372.85 metres), including 4.68 g/t gold over 1.00 metres and 9.49 g/t gold over 1.00 metres in drill hole GL-25-002.

Kevin Bullock, President and CEO of NexGold, commented: "We are pleased to provide the initial drill results from the infill drill program at Goldlund. The drilling at the deposit provides a greater level of certainty in the deeper areas of the planned open pit, which will be used to support our efforts to optimize the Goliath Gold Complex. We are also excited by the results that confirm the continuity of known, near surface mineralization to the deeper areas of the proposed pit. Additionally, this mineralization is open along strike and at depth which provides opportunity for follow up targets and potential expansion of the mineral resource in these areas."

Mineralization at the Goldlund Deposit is characterized by quartz stockwork veining as a result from brittle deformation of sub-vertical granodiorite sills. This deposit style more specifically describes Zone 1, and while the mineralizing mechanisms are similar, Zone 4 at the Goldlund Deposit has been identified as a wide interval of intermediate-mafic volcanic rocks with multiple porphyry and granodiorite intrusions.

Holes GL-25-001, GL-25-002, GL-25-003, and GL-25-005 confirm continuity of Zone 4 and will assist in improving the geological model and upgrade mineral resource confidence in future mineral resource estimates (Figure 2). The mineralization remains open along strike and down dip in this area and provides excellent targets for drilling later in the program.

Additional positive results were found near the southwest end of Zone 4, where GL-25-006 intersected 3.16 g/t gold over 7.00 metres including 13.90 g/t gold over 1.00 metre and 4.51 g/t gold over 1.00 metres.

Figure 1: Plan map showing the location of the Goldlund Zone 4 infill drillholes.

Figure 2: Cross section of Zone 4 at the Goldlund Deposit.

Table 1: Highlighted drill intercepts from drill holes in this news release.

Drill Hole ID	Target/Zone	From (m)	To (m)	Interval (m)	Au g/t
GL-25-001	Zone 4	389.50	393.40	3.90	2.55
<i>including</i>		392.00	393.40	1.40	5.08
GL-25-001	Zone 4	405.00	410.30	5.30	1.68
<i>including</i>		406.50	408.00	1.50	4.90
GL-25-002	Zone 50	160.00	170.00	10.00	0.61
<i>including</i>		160.00	161.00	1.00	4.04
GL-25-002	Zone 4	345.50	354.50	9.00	7.59
<i>including</i>		346.50	347.00	0.50	104.00
<i>and including</i>		347.00	348.00	1.00	5.64
GL-25-002	Zone 4	362.00	372.85	10.85	1.87
<i>including</i>		363.00	364.00	1.00	4.68
<i>and including</i>		371.00	372.00	1.00	9.49
GL-25-003	Zone 50	96.50	103.50	7.00	1.36
<i>including</i>		96.50	97.50	1.00	2.95
<i>and including</i>		103.00	103.50	0.50	7.85
GL-25-003	Zone 4	273.00	274.00	1.00	4.24
GL-25-003	Zone 4	279.00	299.00	20.00	3.31
<i>including</i>		286.00	286.75	0.75	71.69
<i>and including</i>		298.00	299.00	1.00	3.89
GL-25-003	Zone 4	329.50	337.00	7.50	0.49
<i>including</i>		330.50	331.50	1.00	1.16
<i>And including</i>		333.25	333.75	0.50	1.26
GL-25-005	Zone 4	188.00	190.00	2.00	2.66
<i>including</i>		189.00	190.00	1.00	4.79
GL-25-005	Zone 4	279.97	281.22	1.25	5.11
<i>including</i>		279.97	280.60	0.63	9.80
GL-25-006	Zone 4	40.38	43.00	2.62	3.03
<i>including</i>		42.00	43.00	1.00	7.59
GL-25-006	Zone 4	93.00	100.00	7.00	3.16
<i>including</i>		93.00	94.00	1.00	13.90
<i>and including</i>		98.00	99.00	1.00	4.51
GL-25-007	Zone 4	113.35	115.00	1.65	6.01
		113.35	114.00	0.65	13.00
GL-25-008B	Zone 4	139.00	150.45	11.45	0.63
<i>including</i>		140.00	141.00	1.00	2.30
<i>and including</i>		143.50	144.25	0.75	1.62
GL-25-008B	Zone 4	161.00	161.55	0.55	4.58

Notes:

1. Reported intervals are drilled core lengths and do not indicate true widths. True widths vary from 50 to 70% of the interval length.
2. For duplicate samples, the original sample assays are used to calculate the intersection grade. All grades are uncapped.
3. No significant assays were reported for drillhole GL-25-004.

Table 2: Locations and orientations of drill holes in the news release

Drill Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Inclination
GL-25-001	547097	5527911	408	474	122	-49
GL-25-002	547169	5527929	417	498	125	-49
GL-25-003	547174	5527900	416	402	127	-46
GL-25-004	546739	5527489	410	177	120	-50
GL-25-005	547104	5527784	425	351	116	-52
GL-25-006	546786	5527519	410	126	120	-45
GL-25-007	546586	5527433	406	210	128	-64
GL-25-008B	547133	5527738	424	252	135	-55

Note: Drill hole locations reported as Universal Transverse Mercator NAD83 Zone 15N coordinates

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.

Board of Directors Change

NexGold also announces that Paul McRae has resigned from the Company's Board of Directors due to increased external commitments. Mr. McRae has played an important role in advancing NexGold, particularly through his valued contributions to the Company's Technical Committee.

"On behalf of the Board and management team, I would like to sincerely thank Paul for his dedication and meaningful contributions to NexGold," said the Company's Chairman, Jim Gowans. "His technical expertise and thoughtful guidance have been instrumental, and we wish him every success in his future endeavours."

Qualified Person

Paul McNeill, P.Geo., VP Exploration of NexGold, is considered a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects 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 and Alaska. NexGold's Goldboro Gold Project is located in Nova Scotia. The Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario. 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 a Feasibility Study for the Goldboro Gold Project and a Prefeasibility Study for the Goliath Gold Complex, are available under the Company's issuer profile on www.sedarplus.ca and on NexGold'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 and results of drilling activities; potential for upgrading mineral resources; expected initiatives to be undertaken by management of the Company in identifying exploration opportunities; and timing of advancement and completion of technical studies. 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; expectations relating to future exploration, development and production activities as well as growth potential for NexGold's operations; 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 and Goldboro deposits; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of mineral resources, production and cost 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; changes in legislation, including but not limited to tax laws, royalties and environmental regulations; and those factors described in the Management's Discussion and Analysis for the year ended December 31, 2024 of the Company and in the Company's most recent disclosure documents filed under its 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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7ba9b144-7747-48e9-8230-ef5134bb5afc>

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