

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

NexGold Mining Corp. (“**NexGold**” or the “**Company**”)  
15 Toronto Street, Suite 401  
Toronto, Ontario M5C 2E3

**Item 2. Date of Material Change**

December 13, 2024

**Item 3. News Release**

A news release was disseminated through Globe Newswire on December 13, 2024, and subsequently filed under the Company’s profile on SEDAR+.

**Item 4. Summary of Material Change**

On December 13, 2024, NexGold announced the successful completion of the previously-announced transaction pursuant to which, among other things, NexGold acquired all of the issued and outstanding common shares (the “**Signal Shares**”) of Signal Gold Inc. (“**Signal Gold**”) pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Arrangement**”). The Arrangement combines the two companies to create a top near-term gold developer advancing NexGold’s Goliath Gold Complex Project (“**Goliath Project**”) in Northern Ontario and Signal Gold’s Goldboro Gold Project (“**Goldboro Project**”) in the historic Goldboro Gold District in Nova Scotia.

**Item 5. Full Description of Material Change**

**Item 5.1. Full Description of Material Change**

On December 13, 2024, NexGold announced the successful completion of the Arrangement. Pursuant to the Arrangement, former Signal Gold shareholders received 0.1244 of a NexGold common share (each whole share, a “**NexGold Share**”) in exchange for each Signal Share held. NexGold issued approximately 31.9 million NexGold Shares to former Signal Gold shareholders, prior to taking into consideration any of the financings connected to the Arrangement, representing approximately 70% and 30% of the issued and outstanding NexGold Shares, respectively, on a fully-diluted in-the-money basis and without taking into account any securities of NexGold issued in connection with the Arrangement. As of the completion of the Arrangement, there were 142,246,958 NexGold Shares outstanding.

**Board of Directors and Senior Management of Combined Company**

Mary-Lynn Oke (a former Signal Gold director) and Kevin Bullock have joined the NexGold Board of Directors (the “**Board**”). Reporting to the Board, the combined company will be managed by Kevin Bullock as President and Chief Executive Officer, Jeremy Wyeth as Chief Operating Officer and Orin Baranowsky as Chief Financial Officer.

**Debt Restructuring**

NexGold and Signal Gold also announced the completion of a restructuring of the two entities’ respective debt facilities (the “**Debt Restructuring**”), significantly reducing the debt profile of the combined entity going forward. Signal Gold’s outstanding credit facility of approximately US\$20.8 million with Nebari and NexGold’s US\$6.2 million facility with Extract Capital (“**Extract**”) have been repaid in connection with the Arrangement.

Under the Debt Restructuring, NexGold has entered into a new US\$12.0 million facility with Nebari, which has a 30-month term with an interest rate of 11.4%, payable monthly in arrears and secured against both the Goliath and Goldboro Projects. Under the facility, existing Signal Gold warrants associated with the prior Nebari facility were cancelled, and 3,160,602 new NexGold warrants were issued to Nebari with an exercise price of \$1.00 per NexGold Share with a term of 30 months.

In addition, Nebari has paid NexGold US\$6.0 million for a 0.6% net smelter return royalty (the “**Royalty**”) on the Goldboro Project, which includes a 100% buy-back right for the first 30 months at NexGold’s option. If the Royalty is not repurchased during the 30-month period, then the Royalty rate shall increase to 2.0%.

The new Nebari facility and Royalty, together with a US\$4.0 million equity placement with Nebari and certain proceeds from the Signal Gold subscription receipt financing, as well as existing working capital, were used to retire the existing Nebari and Extract debt.

### **Advisory Shares**

In connection with the Arrangement, Fiore Management and Advisory Corp. was issued 638,334 NexGold Shares in consideration for advisory services provided to NexGold.

BMO Nesbitt Burns Inc. was issued 740,741 NexGold Shares as partial consideration for financial advisory services provided to Signal Gold in connection with the Arrangement.

### **Delisting of Signal Shares**

The Signal Shares are expected to be delisted from the Toronto Stock Exchange (“**TSX**”) and OTCQB Venture Market (“**OTCQB**”) at the close of business on December 16, 2024 and Signal Gold intends to submit an application to cease to be a reporting issuer and to otherwise terminate its public company reporting requirements as soon as possible thereafter.

#### **Item 5.2. Disclosure for Restructuring Transactions**

Not applicable.

#### **Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

#### **Item 7. Omitted Information**

There is no information of a material nature that has been omitted.

#### **Item 8. Executive Officer**

Kevin Bullock, President and Chief Executive Officer  
647-388-1842

#### **Item 9. Date of Report**

December 17, 2024

### **Cautionary Statements Regarding Forward-Looking Statements**

*This material change report includes certain “forward-looking information” and “forward-looking statements” (collectively, forward-looking statements”) within the meaning of Canadian and United States securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this material change report. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not*

*always, using phrases such as “expects”, or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “potential”, “feasibility”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. Such forward-looking statements include, but are not limited to, statements regarding the expected delisting of Signal Shares from the TSX and OTCQB and Signal Gold’s application to cease to be a reporting issuer in Canada; expectations regarding the potential benefits and synergies of the Arrangement and the ability of the combined company to successfully achieve business objectives; expectations relating to future exploration, development and production activities; expectations regarding growth potential for NexGold’s operations; and the Company’s assessments of, and expectations for, future business activities and operating performance.*

*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 delisting of Signal Shares from the TSX and OTCQB, and Signal ceasing to be a reporting issuer in Canada, may not be on the timing anticipated; the ability of the combined company to realize the benefits and synergies of the Arrangement and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; changes to expectations relating to future exploration, development and production activities, and growth potential for NexGold’s operations; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of mineral resource, 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; 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 NexGold nor Signal Gold undertakes to update any forward-looking information, except in accordance with applicable securities laws.*