

FRANK GIUSTRA

Suite 3123 – 595 Burrard Street Vancouver, BC V7X 1J1

Tel: (604) 609-6110

NEWS RELEASE

FRANK GIUSTRA ANNOUNCES UPDATED POSITION IN NEXGOLD MINING CORP.

Vancouver, BC – December 16, 2024

Frank Giustra reports that as of December 13, 2024, he no longer holds shares representing over 10% of the outstanding shares of NexGold Mining Corp. (“**NEXG**” or the “**Issuer**”) due to the dilution caused by NEXG’s completion of their merger transaction. NEXG has acquired all of the issued and outstanding common shares of Signal Gold Inc. (“**SGNL**”) pursuant to a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the “**Arrangement**”), as announced by NEXG on December 13, 2024.

Immediately prior to the Arrangement, Frank Giustra had direct or indirect ownership and/or control over an aggregate of 6,096,375 common shares, 1,000,000 options and 3,271,718 warrants of NEXG, which represented 7.06% of the outstanding common shares (11.44% on a partially diluted basis). In addition, Frank Giustra had direct ownership of 11,487,651 common shares and 5,743,826 warrants of SGNL, which were exchanged for NEXG securities at a ratio of 0.1244 under the terms of the Arrangement. Following the exchange, Mr. Giustra’s SGNL holdings were converted into 1,429,064 common shares and 714,532 warrants of NEXG.

Immediately following the completion of the Arrangement, Frank Giustra has direct or indirect ownership and/or control over an aggregate 7,525,439 common shares, 1,000,000 options and 3,986,250 warrants of NEXG. The shares held directly or indirectly by Mr. Giustra represent 5.29% of the outstanding common shares (8.50% on a partially diluted basis).

Mr. Giustra intends to file a Report on SEDAR+ pursuant to National Instrument 62-103F1 (Early Warning Report) as required to terminate his filing requirements. A copy of the Report will be available on SEDAR+ at www.sedarplus.ca.

“Frank Giustra”

FRANK GIUSTRA