

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

Item 1. Name and Address of Company

NexGold Mining Corp. (“**NexGold**” or the “**Company**”)
20 Adelaide Street East, Suite 401
Toronto, Ontario M5C 2T6

Item 2. Date of Material Change

October 14, 2025

Item 3. News Release

A news release was disseminated through Globe Newswire on October 14, 2025, and subsequently filed under the Company’s profile on SEDAR+.

Item 4. Summary of Material Change

On October 14, 2025, NexGold entered into an agreement (the “**Engagement Letter**”) with National Bank Financial Inc. as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”). The Underwriters have agreed to purchase on a bought deal private placement basis (i) 69,445,000 units of the Company (“**Units**”) at a price of C\$1.44 per Unit for aggregate gross proceeds of C\$100,000,800 and (ii) 6,330,000 flow through shares (the “**FT Shares**”) at a price of C\$1.58 per FT Shares for gross proceeds of C\$10,001,400 (together, the “**Offering**”).

Each Unit will be comprised of one common share of the Company (each a “**Common Share**”) and one common share purchase warrant (each a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share of the Company for a period of 24 months at an exercise price of C\$1.92 from the Closing Date (as defined below). At any time following the 15-month anniversary of the Closing Date (as defined below), if the closing price of the common shares on the TSX Venture Exchange (the “**TSXV**”) exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 days after the date of such notice.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On October 14, 2025, NexGold entered into an agreement with the Underwriters pursuant to which the Underwriters agreed to purchase on a bought deal private placement basis (i) 69,445,000 Units at a price of C\$1.44 per Unit for aggregate gross proceeds of C\$100,000,800 and (ii) 6,330,000 FT Shares at a price of C\$1.58 per FT Shares for gross proceeds of C\$10,001,400.

Each Unit will be comprised of Common Share and one Warrant. Each Warrant will be exercisable to acquire one Common Share of the Company for a period of 24 months at an exercise price of C\$1.92 from the Closing Date (as defined below). At any time following the 15-month anniversary of the Closing Date (as defined below), if the closing price of the common shares on the TSXV exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 days after the date of such notice.

The Underwriters will also have an option, exercisable in whole or in part, at any time up to 48 hours prior to the Closing Date (as defined below), to purchase up to an additional 15% of the offering size in Units (the “**Underwriters’ Option**”), at the offering price of the Units.

The net proceeds from the Units will be used to fund expenditures related to the development of the Goldboro open-pit gold project and for general corporate and working capital purposes. An amount equal to the aggregate gross proceeds raised from the FT Shares will be used to incur, on or before December 31, 2026, “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” (each term within the meaning of the *Income Tax Act* (Canada)).

The Offering is expected to close on or about October 31, 2025 or such other date as agreed between the Company and National Bank Financial Inc. (the “**Closing Date**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the conditional approval of the TSXV. The securities issued pursuant to the Offering are subject to a four-month plus one day hold period commencing on the Closing Date under applicable Canadian securities laws.

Related Party Disclosure

It is anticipated that insiders of the Company may participate in the Offering:

- Andrew Bowering, a director of the Company, is expected to acquire 175,000 Units and 100,000 FT Shares under the Offering;
- Morgan Lekstrom, a director of the Company, is expected to acquire 35,000 Units under the Offering;
- Kevin Bullock, President, Chief Executive Officer, and a Director of the Company, is expected to acquire 18,000 FT Shares under the Offering;
- Orin Baranowsky, Chief Financial Officer of the Company, is expected to acquire 40,000 Units and 40,000 FT Shares under the Offering;
- Paul McNeil, VP Exploration of the Company, is expected to acquire 20,000 Units and 20,000 FT Shares under the Offering; and
- Diedre Puddister, VP, Sustainability of the Company, is expected to acquire 17,500 Units under the Offering.

By virtue of their participation, the Offering is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval for the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, will exceed 25% of the Company’s market capitalization, pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101. No special process was adopted by the Company to approve the transactions contemplated by the Offering. The Offering was approved unanimously by the board of directors and no materially contrary view was expressed or made by any director.

Prior announcement of the Offering:

- Mr. Bowering had ownership and control (together with any joint actors) over an aggregate of 1,260,394 Common Shares (which represents approximately 0.8% of the issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 691,328 Common Shares (which represent approximately 1.2% of the Common Shares on a partially-diluted basis);

- Mr. Lekstrom had ownership and control (together with any joint actors) over an aggregate of 534,870 Common Shares (which represents approximately 0.3% of the issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 557,161 Common Shares (which represents approximately 0.7% of the Common Shares on a partially-diluted basis);
- Mr. Bullock had ownership and control (together with any joint actors) over an aggregate of 400,518 Common Shares (which represents approximately 0.2% of the then issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 434,111 Common Shares (which represents approximately 0.5% of the Common Shares on a partially-diluted basis);
- Mr. Baranowsky had ownership and control (together with any joint actors) over an aggregate of 277,863 Common Shares (which represents approximately 0.2% of the then issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 720,019 Common Shares (which represents approximately 0.6% of the Common Shares on a partially-diluted basis);
- Mr. McNeil had ownership and control (together with any joint actors) over an aggregate of 218,010 Common Shares (which represents approximately 0.1% of the then issued and outstanding Common Shares) and convertible securities entitling him to acquire an additional 102,091 Common Shares (which represents approximately 0.2% of the Common Shares on a partially-diluted basis); and
- Ms. Puddister had ownership and control (together with any joint actors) over an aggregate of 79,444 Common Shares (which represents approximately 0.0% of the then issued and outstanding Common Shares) and convertible securities entitling her to acquire an additional 55,314 Common Shares (which represents approximately 0.1% of the Common Shares on a partially-diluted basis).

Following completion of the Offering:

- Mr. Bowering is expected to have ownership and control (together with any joint actors) over an aggregate of 1,535,394 Common Shares (which represents approximately 0.61% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire 866,328 Common Shares (representing approximately 1.0% of the Common Shares on a partially-diluted basis);
- Mr. Lekstrom is expected to have ownership and control (together with any joint actors) over an aggregate of 569,870 Common Shares (which represents approximately 0.23% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire 592,161 Common Shares (representing approximately 0.5% of the Common Shares on a partially-diluted basis);
- Mr. Bullock is expected to have ownership and control (together with any joint actors) over an aggregate of 418,518 Common Shares (which represents approximately 0.17% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire 434,111 Common Shares (representing approximately 0.3% of the Common Shares on a partially-diluted basis);
- Mr. Baranowsky is expected to have ownership and control (together with any joint actors) over an aggregate of 357,863 Common Shares (which represents approximately 0.14% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire 760,019 Common Shares (representing approximately 0.4% of the Common Shares on a partially-diluted basis);

- Mr. McNeil is expected to have ownership and control (together with any joint actors) over an aggregate of 258,010 Common Shares (which represents approximately 0.1% of the issued and outstanding Common Shares), and convertible securities entitling him to acquire 122,091 Common Shares (representing approximately 0.2% of the Common Shares on a partially-diluted basis); and
- Ms. Puddister is expected to have ownership and control (together with any joint actors) over an aggregate of 96,944 Common Shares (which represents approximately 0.04% of the issued and outstanding Common Shares), and convertible securities entitling her to acquire 72,814 Common Shares (representing approximately 0.1% of the Common Shares on a partially-diluted basis).

The Company has not filed this material change report more than 21 days before the expected Closing Date as the details of the Offering and participation therein by each of the foregoing directors and officers of the Company were not settled until shortly prior to the expected Closing Date, and the Company wishes to close the Offering on an expedited basis for sound business reasons.

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

October 24, 2025

Cautionary Note Regarding Forward-Looking Information

This material change report 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 statements regarding the Offering, including the intended Closing Date, the intended use of proceeds and the receipt of regulatory approvals including the approval of the TSXV, and future prospects for development of the Project. 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 involves 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, risks and uncertainties include, among others: potential unforeseen delays in closing the Offering, the use of proceeds of the Offering being applied differently than anticipated, ability to timely receive requisite regulatory approvals, including approval of the TSXV, reliance on third-parties, including contactors, local communities and governmental entities, for development and mining activities; the ability of the Company to obtain required approvals; the ability of the Company to incur in full or at all “Canadian exploration expenses” that qualify as “flow-through mining expenditures” and the renunciation thereof to the purchasers of the FT Shares and the timing thereof; the tax treatments of the FT Shares; the anticipated insider participation; and those factors described 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 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.