

**2024 Annual Report
for
Niblack Project
Reclamation Plan Approval
J20182711RPA**

**NIBLACK
PROJECT LLC**

Prepared For:
Alaska Department of Natural Resources

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April 1, 2025

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1.0 INTRODUCTION

This annual report is being submitted to the Alaska Department of Natural Resources in fulfillment of reporting requirements stipulated in Reclamation Plan Approval J20182711RPA which states that the annual report shall summarize activities conducted during the previous calendar year and include fourth-quarter monitoring data. Site activities were quite limited in 2024 as described in this report.

1.1 Project Overview

On July 3, 2024, NexGold Mining Corp. acquired all of the issued and outstanding shares of Blackwolf Copper & Gold (BWCG) by way of a plan of arrangement transaction which included the Niblack Project. The Niblack Project is operated through its Alaska subsidiary Niblack Project LLC (NPLLC). No surface or underground exploration activities were conducted on the site in 2024.

1.2 Location, Access, and Property Description

The Niblack site is located on tidewater on Prince of Wales Island approximately 28 miles west-southwest from Ketchikan Alaska as illustrated in Figure 1. The site consists of a limited network of roads connecting tidewater to site facilities including the historic Niblack Mine, core storage area, active settling ponds, fuel storage tanks, and the active portal as illustrated in Figure 2.

Niblack controls the mineral rights on the property through patented and unpatented mining claims including 7 patented claims, 298 Federal Lode claims (Tongass National Forest) and 7 State of Alaska Tideland claims as illustrated in Figure 3.

Access to the site is possible by float plane and boat. Fuel and heavy freight are transported by barge; people and light supplies are generally transported by float plane from Ketchikan.

On shore there is a road connecting the barge landing to site facilities that include the portal, settling ponds, waste rock storage/disposal areas, core logging area, mine water discharge field and support buildings. There are also some derelict cabins on site from historic exploration efforts. The site is powered by generators stationed strategically around the site. Bulk fuel is being stored in an 8,000 gallon double wall tank that was installed at site in 2022. In 2021, NPLLC constructed a 60-person soft camp on existing disturbed ground (partially finalized) and has yet to be commissioned.

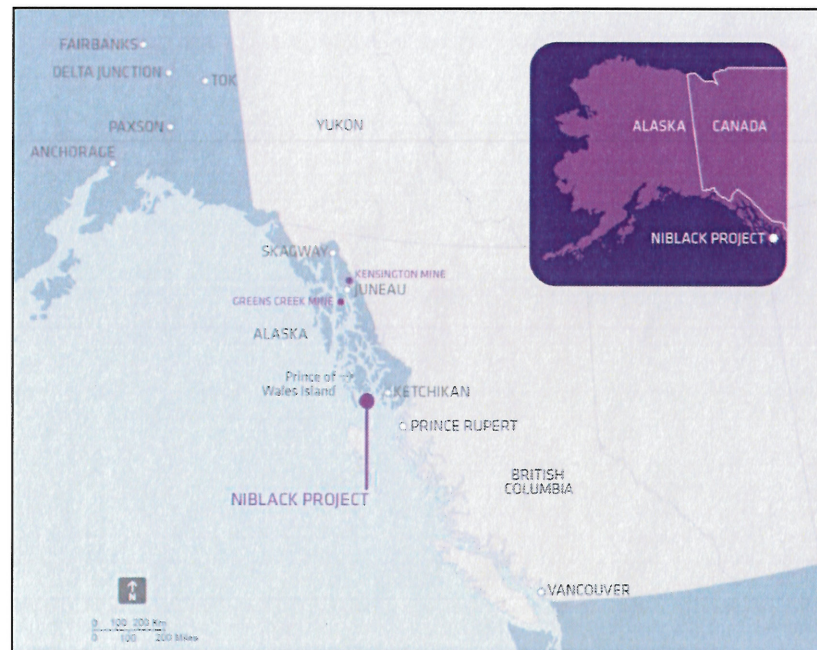


Figure 1 Niblack Project Location Map

2.0 DESCRIPTION OF 2024 OPERATIONS

The site was on care & maintenance status for 2024. During this time, the site was generally not staffed. Routine trips are made to the site to pump water from the portal and conduct inspections and monitoring (fuel storage, storm water controls, settling pond operations, etc.).

2.1 Surface Operations

2.1.1 EXPLORATION DRILLING

Niblack did not perform any surface exploration in 2024.

2.1.2 WATER QUALITY MONITORING

Under Waste Management Permit 2013DB0001 NPLLC is required to perform quarterly water quality sampling of select sites as shown on Figure 4. These include surface water quality sites and shallow groundwater sites. The analytical results were provided to ADEC in the Annual Waste Management Report for Permit 2013DB0001 in April 2025 and those data are available to ADNR by request.

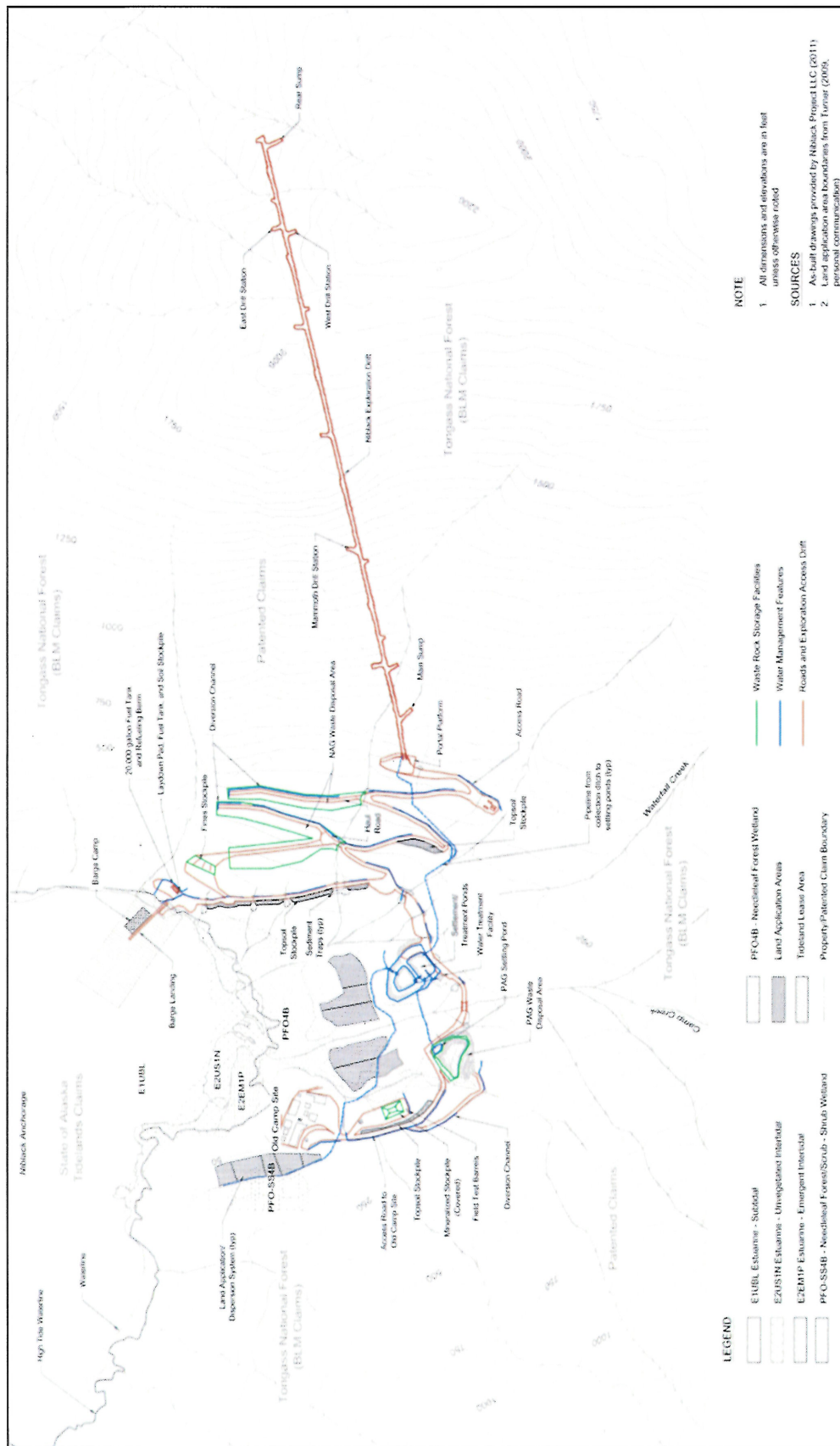


Figure 2 Niblack General Site Map

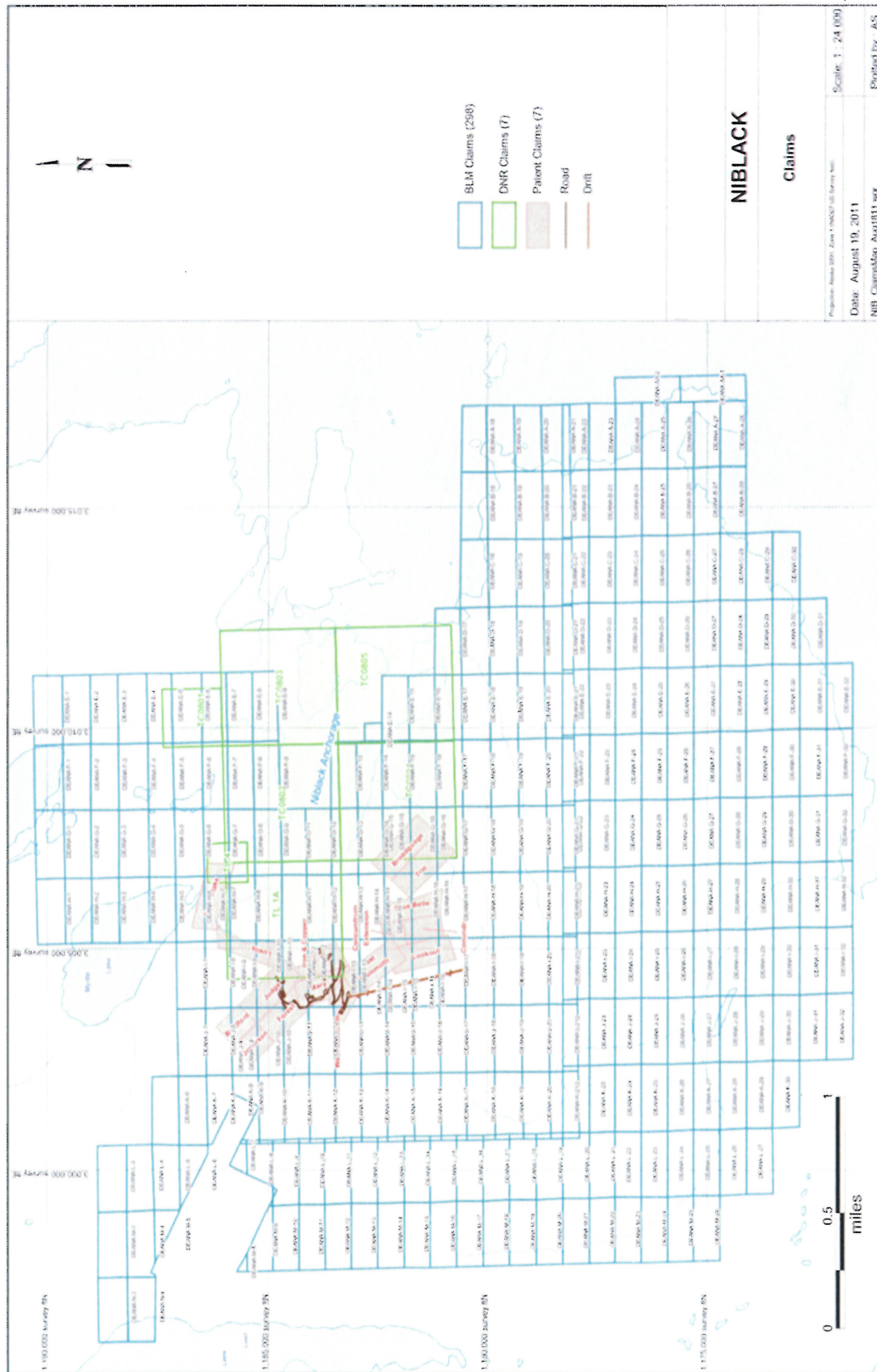


Figure 3 Niblack Mining Claim Map

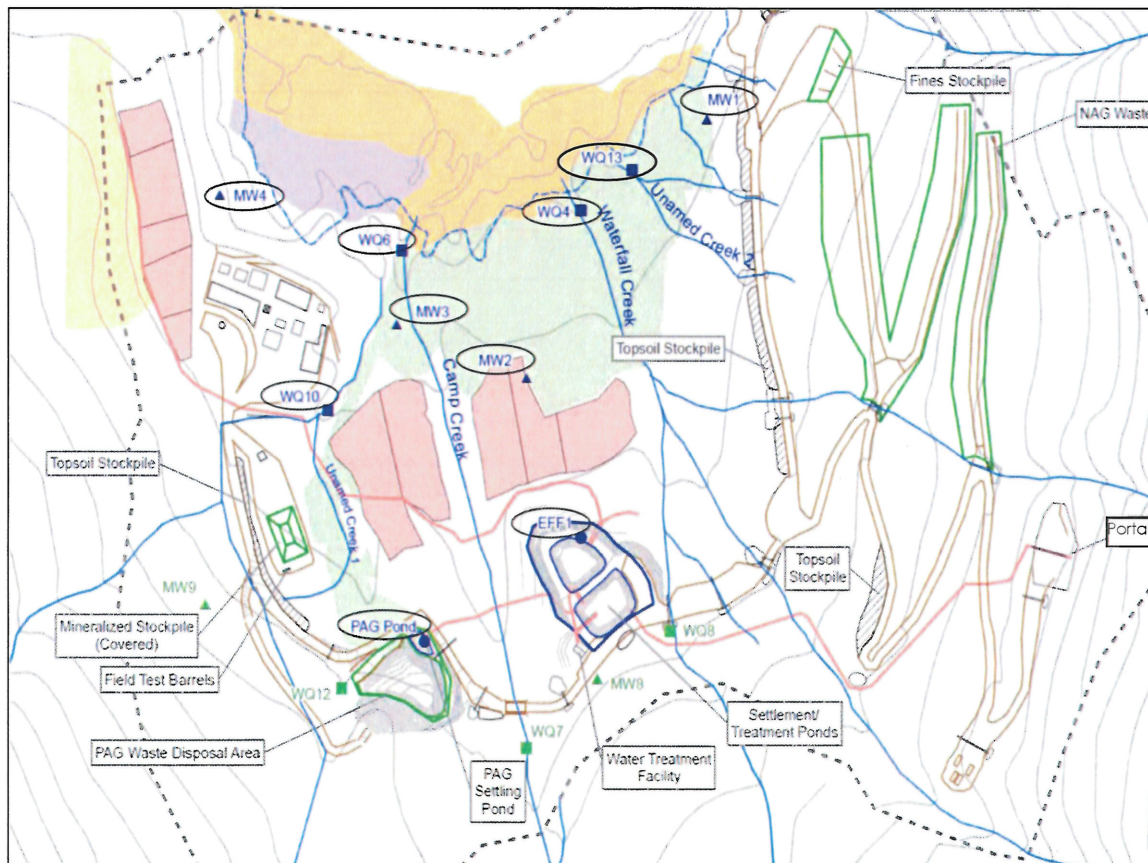


Figure 4 Active Water Quality Sample Sites (circled)

2.2 Underground Operations

In 2024, there were no underground operations other than to dewater the sumps in the drifts. There was no blasting (surface or underground) in 2024. The permits for the site contemplate up to 6,000 feet of underground development but presently the total development is approximately 3,600 linear feet.

2.3 Water Management Operations

2.3.1 Storm Water Management

Niblack manages storm water in compliance with Multi-Sector Storm Water General Permit AKR060000. Among other requirements, the permit requires routine inspections of storm water best management practices on site to assure proper management of stormwater. Niblack performed routine inspections

whenever the site was staffed and less frequent inspections when the site was not staffed in 2024. Niblack also performed a comprehensive annual inspection in October 2024.

2.3.2 Mine Water Management

The existing drift produces approximately 40 gallons per minute of seepage water. That accumulates in sumps before being conveyed to the surface settling ponds and then discharged through a system of drip emitters on surface and discharged to the ground. The entire mine water management system, including the discharge to the land are approved under Waste Management Permit (2013DB0001 – currently extended administratively). The project is also authorized to discharge this water to a marine outfall under their APDES permit (AK0053708), but the marine outfall infrastructure has not been constructed.

2.3.3 Authorized Water Use

Water is used at site for drilling and for domestic needs. This water withdrawal and use is authorized under TWUA F2022-001 and F2022-002 which expires on December 31, 2026.

2.4 Waste Rock Management Operations

No additional waste rock was generated in 2024. Waste rock, including potentially acid generating waste rock, continues to be managed in accordance with Waste Management Permit 2013DB0001.

3.0 RECLAMATION

3.1 Drill Sites

No formal drill pads were constructed on any surface drill sites in 2024. All previous drill site disturbances have been reclaimed.

3.2 Reclamation Financial Assurance

Niblack Project LLC provided an updated financial assurance cost estimate to ADNR on April 9, 2024. Aligned with this, the reclamation bond & surety rider no. 1084283 was updated to the amount of \$1,420,728. During 2024, there were no changes made that would affect the estimated reclamation cost for the site.

The current Reclamation Plan Approval (J20182711RPA) has been administratively extended to April 30, 2025. NexGold is currently in the process of renewing the Niblack Reclamation and Closure Plan and associated financial assurance.

APPENDIX A - WATER QUALITY MONITORING DATA

Electronic Data Available by Request