

NxGold to Acquire the Chicobi Gold Project in Abitibi District, Quebec

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VANCOUVER, April 13, 2017 - [NXGOLD LTD.](#) ("NxGold Ltd." or the "Company"), (NXN:TSXV) is pleased to announce that it has entered into an option agreement (the "Agreement") with Kenorland Minerals Ltd. ("Kenorland") to earn up to a 100% interest in the Chicobi Project, located approximately 30 km northeast of Amos, Quebec (the "Property").

Chris McFadden, Chief Executive Officer, commented "The execution of this agreement with Kenorland is an exciting development for the Company. The Chicobi Project gives the Company significant exposure to the Abitibi which is one of the premier gold producing regions in the world and the large land position gives us a significant opportunity in a relatively under-explored part of the Abitibi. With the addition of this project we now have two exciting gold exploration projects to pursue year-round. We at NxGold are very excited to be entering Quebec given its strong history as a mining friendly jurisdiction."

The Chicobi Project:

The Property consists of 1,045 claims and covers approximately 60,000 hectares along 70 km of prospective strike length on the Chicobi Deformation Zone within the Abitibi Greenstone Belt (the "Abitibi"). The Property represents one of the largest land packages in the Abitibi region and is one of the most under-explored land positions in the entire district. The Abitibi is one of the largest gold producing regions globally in addition to hosting significant production of silver, copper and zinc. The Chicobi Project is well serviced by infrastructure and is readily accessible by road year-round.

A property location map is shown in Figure 1.

The Terms:

Pursuant to the Agreement, the Company has the exclusive right to earn an undivided 80% interest in the Property (the "First Option") upon: (i) paying Kenorland \$100,000 cash and issuing Kenorland 800,000 common shares in the capital of the Company (subject to a 12 month hold period), on the date all regulatory approvals to the Agreement are received and other conditions precedent are satisfied (the "Effective Date"); and (ii) incurring an aggregate of \$2 million in expenditures on the Property on or before October 1, 2018.

Upon earning an 80% interest in the Property, the Company has the exclusive right to earn an additional 20% interest in the Property (the "Second Option"), thereby increasing its interest in the Property to 100%, by incurring an additional \$1 million of expenditures on the Property, on or before the third anniversary of the Effective Date and the grant of a 2% net smelter returns royalty in favor of Kenorland in respect of minerals produced from the Property and supporting hypothec in respect of the Property.

In the event the Company exercises the First Option but not the Second Option, the parties will be deemed to have formed a joint venture with the Company having an 80% interest and Kenorland having a 20% interest.

The Agreement is subject to the TSX Venture Exchange approval.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About NxGold

NxGold is a Vancouver-based exploration company. NxGold has entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project). The Kuulu Project is located approximately 40 km northwest of Rankin Inlet, Nunavut. The Kuulu Project covers 4,174 hectares immediately along trend from Agnico Eagle's advanced Meliadine Gold project. Additionally, the Company has entered into an earn-in agreement to earn up to a 100% interest in the Chicobi Project located within the prolific Abitibi Greenstone Belt in Quebec

Technical Information

All scientific and technical information in this news release has been prepared by or reviewed and approved by Mr. Garrett Ainsworth, P.Geo., a director of NxGold. Mr. Ainsworth is a qualified person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Cautionary Statement Regarding "Forward-Looking" Information.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms that TSXV approval to the Agreement, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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