

# NxGold Granted Water Permit for the Kuulu Gold Project and Provides Exploration Update on the Chicobi Gold Project

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VANCOUVER, Oct. 19, 2017 /CNW/ - NXGOLD LTD. ("NxGold" or the "Company"), (NXN:TSXV) is pleased to advise that a Type B Water Licence (2BE-KUU1721) has been issued by the Nunavut Water Board in respect of the Kuulu Project in Nunavut. This licence authorizes water use and waste management associated with camp and drilling activities for the Kuulu Project. Upon renewal of the existing Land Use Licences, KVL311B01 and KVRW12E01, all licenses and permits will have been issued to permit the Company to drill test high priority gold targets at the Kuulu Project. As previously announced on June 19, 2017, the Company has also obtained a positive decision from the Nunavut Impact Review Board for the Kuulu Project.

The Company continues its dialogue with the Kivalliq Inuit Association and remains optimistic that it will secure renewal of the Land Use Licences in due course.,.

Condor North Consulting ULC., has been retained to perform a detailed interpretation of the results of the Kuulu VTEM Plus survey that was undertaken in June to refine geophysical targeting on the Kuulu Project and their final report is pending.

## Chicobi Project Update

The Company has been informed that acquisition of high resolution seismic data along the 11 kilometer Chicobi survey line is now complete. This survey line was undertaken with NxGold as an industry partner to the Seismic Discovery Program co-ordinated by the Mineral Exploration Research Centre at the Harquail School of Earth Sciences, Laurentian University. Additional geophysical, geochemical and geological data is currently being acquired to support an integrated interpretation of the seismic data.

The Company has scheduled an airborne VTEM Plus and magnetics survey for late October 2017. This survey will leverage existing high-quality survey data by merging the new data completed by NxGold with historical data resulting in strong property coverage which will help to define and prioritize drilling targets.

Chris McFadden, Chief Executive Officer of NxGold stated: "We are very pleased to be issued the Water Licence for Kuulu as it represents the second to last outstanding permit required and now only the renewal of the existing Land Use Licenses are required for the Company to undertake our anticipated maiden drill program. We will continue to work closely with the Kivalliq Inuit Association and the local community to seek renewal of the Land Use Licences as soon as we can. Meanwhile the commencement of geophysical and seismic work at Chicobi is exciting and we are looking forward to the results of the first systematic and detailed exploration program on this extensive land package in the heart of the prolific Abitibi Greenstone Belt, Quebec."

## 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). 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.

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, 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 revise any forward-looking statements contained in this news release as a result of new information, future events or otherwise, except as required by applicable securities laws.

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