

# NxGold Commences Exploration on the Mt. Roe Gold Project and Provides Update on Capital Raising

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VANCOUVER, March 16, 2018 /CNW/ - NxGold Ltd. (the "Company") (TSX-V:NXN) is pleased to announce that it has commenced exploration efforts including mapping and data collection on its recently acquired Mt. Roe gold project located in the Pilbara, Western Australia.

The Company has commenced a program of field mapping and data collection to generate a geological map suitable for planning trenching and future drilling programs. The objective of the program is to enhance our understanding of the distribution and thickness of conglomerates containing gold, the location of the unconformity, the geometry (dip), and the potential thickness of cover sequence.

Additionally, the Company announces it has determined not to proceed with the private placement announced on February 13, 2018. The Company remains funded for its proposed activities on Mt. Roe.

Christopher McFadden, Chief Executive Officer, commented: "We are excited to start the first pass exploration on the Mt. Roe gold project in the Pilbara region of Western Australia which encompasses over 5 km of known strike length of gold bearing conglomerates with existing crenulated corn flake seed gold present at surface. We have our fully granted exploration tenements with no earn-in commitments which enables our exploration work to commence immediately. Given that the Company's existing cash balance is sufficient to conduct this first pass program which we believe will materially advance our knowledge of the Mt. Roe project, the Company has decided to cease the financing announced in February."

## About NxGold

NxGold is a Vancouver-based exploration company. The Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia. The Company has also 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) in Nunavut and an earn-in agreement to earn up to a 100% interest in the Chicobi Project located within the prolific Abitibi Greenstone Belt in Québec.

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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 forward-looking information as a result of new information or events except as required by applicable securities laws.

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