

# Nexus Gold to Acquire McKenzie Gold Project, Red Lake, Ontario, Canada

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- 2017 high-grade grab samples include 331 g/t Au, and 313 g/t Au
- 600-meter strike length established through prior drilling in 2005
- 1,348.5-hectare property located in the prolific Red Lake Gold Camp

VANCOUVER, January 30, 2019 - [Nexus Gold Corp.](#) ("Nexus" or the "Company") (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to announce that it has entered into a letter of intent with 1082545 B.C. Ltd. (the "Vendor"), an arms'-length party, to acquire the McKenzie Gold Project (the "Project"). The Project consists of a series of mineral claims located in the Red Lake region of Northwestern Ontario. In consideration for the Project, the Company is required to issue 6,000,000 common shares and complete a one-time cash payment of \$150,000.

The McKenzie gold project is a 1,348.5-hectare property located in the heart of the Red Lake gold camp. The highly prospective geological setting is analogous to several past producers. McKenzie hosts nine documented historical gold occurrences with limited exploration.

In 2017 a ground reconnaissance program resulted in a prospecting discovery, with high-grade samples returning up to 313 grams-per-tonne ("g/t") gold ("Au"). A new showing on the southwest corner of McKenzie Island, located in the northern portion of the project area, was also discovered during this program and returned multiple high-grade samples ranging from 9.37 g/t Au to 331 g/t Au. This new discovery lies approximately 100 meters west of a historical showing where gold values of up to 212.8 g/t Au have been reported in provincial government files.

In 2005, [Cypress Development Corp.](#) conducted a small drill program near the southern boundary that intersected a strongly silicified, sericite-altered, east-west-trending mineralized zone up to 600 meters long and open along strike and to depth. Quartz veining accompanied by sphalerite, arsenopyrite, chalcopyrite and free gold returned gold values in drill core of up to and 2.2 g/t Au over 6 meters.

Quartz veining and sulphide mineralization are also reported in multiple locations on McKenzie Island, within the northern portion of the property boundary. Sampling conducted in 2017 returned up to 18.02 g/t Au in grab samples from the vein exposure.

"The McKenzie Gold Project, with numerous high-grade showings, presents a compelling exploration opportunity for Nexus. This acquisition will give us two highly prospective Canadian-based projects with potential high-grade upside, that provides an excellent compliment to our active West African portfolio," said president & CEO, Alex Klenman. "Red Lake is a high-profile, well-established gold producing region that garners much market interest. By expanding our jurisdictional scope here, and elsewhere, Nexus can reach a much wider audience. Once this acquisition is completed, Nexus will have six projects on two continents, in some of the most prolific gold producing regions on the planet. We feel this puts the Company in an excellent position for growth, particularly in a stronger gold market," continued Mr. Klenman.

Image:

<https://www.accesswire.com/users/newswire/images/533973/255e0569-11fd-4701-b7d5-d145b57bf4f7.jpeg>

*Figure 1: Area map showing proposed NXS acquisition and surrounding companies/projects*

Image:

<https://www.accesswire.com/users/newswire/images/533973/0f90a036-205f-4e15-8316-a960b3ab7fb5.jpeg>

*Figure 2: Detailed area map showing proposed NXS acquisition and surrounding companies/projects*

Completion of the acquisition of the Project remains subject to a number of conditions, including the successful completion of a due diligence review of the Project, the negotiation of definitive document, and the approval of the TSX Venture Exchange. The acquisition cannot be completed until these conditions are satisfied, and there can be no guarantee that the acquisition will proceed as planned. All securities issued in connection with the acquisition will be subject to a four-month-and-one-day statutory hold period prescribed by applicable securities laws.

#### About the Company

Nexus Gold is a Vancouver-based gold exploration and development company with active projects in West Africa, and in Canada. The company is currently concentrating its efforts on establishing a compliant resource at one or more of its four current Burkina Faso-based projects which total over 560-sq kms (56,000+ hectares) of land located on active gold belts and proven mineralized trends. For more information please visit [www.nexusgoldcorp.com](http://www.nexusgoldcorp.com).

*Warren Robb P. Geo., Vice-President, Exploration, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release.*

On behalf of the Board of Directors of

NEXUS GOLD CORP.

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SOURCE: [Nexus Gold Corp.](#)

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