

Nexus Gold Enters LOI to Acquire Multi-Project West African Gold Portfolio

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- Assets covering 4,000-sq km of gold exploration projects in Gabon, West Africa
- Historical drill results include 7.6 g/t Au over 9 meters, including 15.7 g/t Au over 3.85 meters**

VANCOUVER, July 22, 2019 - [Nexus Gold Corp.](#) (NEXS; or the Company) (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to announce that it has entered into a letter of intent with Aurem Resources SARL (Aurem), an arms-length party, pursuant to which it will look to acquire the rights to any or all of three exploration permits (collectively, the Permits), totaling up to 4,102 square kilometers (over 1,500-sq miles), located in Gabon, West Africa. If completed, the Permits would form part of the Company's existing portfolio of exploration stage gold projects in West Africa.

The project portfolio consists of three different concessions, each encompassing between 1,200 and 1,500-sq kms, in Gabon, which is located on the west coast of Africa and is serviced by excellent infrastructure including a deep-water port at the capital city of Libreville. The projects are ideally located within 300 km of Libreville. The permits pursuant to this LOI are currently under application and the Company anticipates they will be issued shortly. Gabon has a proven investor friendly environment with a large oil and gas industry being present over several decades and is considered underexplored for precious metal deposits compared to other countries in the region.

Throughout the concession areas gold mineralization appears to have strong structural controls, concentrating along lithological contacts and structural breaks. Two styles of gold mineralization have been observed: A pyrite-rich massive sulphide sitting at the contact of a deformed mafic volcano-sedimentary sequence and a thick black shale unit. The massive sulphide is reported to host a drill intercept of 9 meters at 7.6 grams-per-tonne (g/t) gold (Au)** and is gold-arsenopyrite bearing quartz veins hosted on lithological contacts and within shear zones which assayed between 2 g/t to 7 g/t Au**.

Historical results on the main mineralized trend just north east and on the boundary of one of the prospects, and strikes into the property with gold anomalism being present, include intercepts of 9 m at 7.6 g/t Au; including 3.85 m at 15.7 g/t Au, 13.5 m at 1.5 g/t Au; including 1 m at 7.5 g/t Au, 3 m at 3.3 g/t Au; including 1 m at 4.5 g/t Au, 15 m at 37.7 g/t Ag; including 4.5 m at 61.4 g/t Ag.

The ground under consideration by Nexus in Gabon is a very large area that is highly prospective for gold, said Ian Stalker, non-executive Chairman. Previous work by earlier operators has indicated the potential for high-grade resources, and indeed the work done previously is an excellent starting point for us, saving the Company millions of dollars of upfront expenditures. Gabon itself is a very stable environment in which to work and has had little recent geological work undertaken. We feel it offers the Company a strong opportunity to be at the forefront of the development of a potentially new and exciting gold province, continued Mr. Stalker.

The historical work and regional data we have examined so far is compelling, said Alex Klenman, president & CEO. We are eager to dive more vigorously into the due diligence process here and acquire as much data on the concessions as possible. This is very much a district-scale opportunity for Nexus. Land packages of this size with exploration upside don't come along every day. With the gold price showing significant strength recently and the potential to reach even greater levels in the near future, an acquisition of this type and scale has the ability to add substantial value, continued Mr. Klenman.

Approximately 1,000 meters of core drilling was completed in the central gold-in-soil anomaly of one of the

permits* and high-grade gold mineralisation in a 120m wide deformational zone was encountered. Results included 2 m at 5.3 g/t Au (including 1 m at 9.5 g/t Au) in the first drill line and 2.2 m at 4.5 g/t Au (including 1 m at 9.1 g/t Au) in the second drill line. High-grade intersects occur in a sheared amphibolite and amphibole-rich dioritic gneiss with related brittle-ductile deformation**.

The Company intends to conduct a due diligence review of the Permits, following which the board of directors will make a decision as to whether to proceed with the acquisition and will finalize definitive terms with Aurem. Completion of the acquisition of the Permits remains subject to a number of conditions, including satisfactory completion of due diligence, negotiation of definitive documentation and receipt of any required regulatory approvals. The acquisition cannot be completed until these conditions are satisfied, and there can be no assurance that the acquisition will be completed in a timely fashion, or at all. The Company will provide further information regarding the acquisition as due diligence progresses.

Historical data referenced in this news release is public domain information. Readers are cautioned that the Company's Qualified Person has not yet verified the laboratory reports involved with the analysis of the results referenced herein.

* Permit applications in process

** Exact location of historical results to be confirmed from public domain information

About the Company

Nexus Gold is a Vancouver-based gold exploration and development company with a portfolio of active projects in West Africa and Canada. The Company is concentrating its efforts on establishing a compliant resource at one or more of its four current West African-based projects which total over 560-sq kms (56,000+ hectares) of land located on active gold belts and proven mineralized trends, while also conducting developmental phases on its five 100%-owned Canadian projects, namely the McKenzie Gold Project in Red Lake, Ontario, the New Pilot Project, located in BC's historic Bridge River Mining Camp, and three prospective gold-copper projects (3,300-ha) in the province of Newfoundland. For more information please visit 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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