

NxGold Announces Consolidation, Private Placement and Option Agreement

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VANCOUVER, May 14, 2020 - [NxGold Ltd.](#) ("NxGold" or the "Company"), (TSXV: NXN) announces its board of directors has approved a consolidation of the Company's common share capital on a one-for-ten basis (the "Consolidation"). NxGold currently has 81,632,286 common shares outstanding (each, a "Common Share"). Following completion of the Consolidation, it is expected to have approximately 8,163,229 Common Shares outstanding. NxGold will provide further details regarding the Consolidation, including the effective date, as soon as they become available.

In connection with completion of the Consolidation, NxGold intends to offer up to 5 million post-consolidation units (each, a "Unit") by way of a non-brokered private placement (the "Offering"). The Units will be offered at a post-consolidation price of \$0.20 per Unit for gross proceeds of up to C\$1-million. Each Unit will consist of one post-consolidation Common Share and one Common Share purchase warrant (each, a "Warrant"), each Warrant entitling the holder to acquire an additional post-consolidation Common Share at an exercise price of \$0.30 per Common Share for a period of 24 months from the date of issuance. In connection with the completion of the Offering, NxGold may pay finders' fees to eligible parties that assisted in introducing subscribers to the Company.

Net proceeds of the placement will be used for general working capital purposes. All securities to be issued in connection with the Offering will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the Consolidation and the Offering are subject to approval of the TSX Venture Exchange (the "TSXV"). Completion of the Offering is subject to completion of the Consolidation.

In addition, the Company has entered an option agreement with [Mega Uranium Ltd.](#) ("Mega") (TSX:MGA) to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia, subject to relevant regulatory approvals, in consideration of the issuance of: 900,000 Common Shares (on a post-Consolidation basis); 900,000 Common Share purchase warrants (each, an "Acquisition Warrant"), each Acquisition Warrant entitling the holder to acquire a post-Consolidation Common Share at an exercisable price of \$0.30 per Common Share for a period of 24 months from the date of issuance; and C\$180,000 in cash. The option on the Ben Lomond property is exercisable, at NxGold's election on or before the second anniversary of entering into the agreement, for additional consideration of C\$2,500,000, payable in cash or shares of NxGold. Subject to the exercise of the Ben Lomond option, Mega has the right, for a period of 120 days from the exercise of the Ben Lomond option, to sell the Georgetown project to NxGold for additional consideration of C\$500,000, payable in cash or shares of NxGold. After acquiring a 100% interest in each project NxGold has the obligation to make additional contingent payments, in cash or shares, tied to the future spot price of uranium as follows:

Uranium Spot Price (USD)	Ben Lomond Payments (CDN)	Georgetown Payments (CDN)
\$50.00	\$535,000	\$315,000
\$75.00	\$800,000	\$475,000
\$100.00	\$1,050,000	\$635,000

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

This news release shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may not be offered or sold within the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements thereunder.

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 including whether the proposed acquisition will be completed. 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 ~~Contract~~ to update or reissue forward-looking information as a result of new information or events except as Philip Williams, Chief Executive Officer, [NxGold Ltd.](#), +1 778 383 3057, pwilliams@nxgold.ca required by applicable securities laws.

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