

Nexus Gold Corp.: Provides Corporate Update

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Vancouver, July 23, 2020 - [Nexus Gold Corp.](#) ("Nexus" or the "Company") (TSXV:NXS) (OTC:NXXGF) (FSE:N6E) is pleased to provide a corporate update to shareholders regarding ongoing Company initiatives.

McKenzie Gold Project, Red Lake, Ontario

Phase one drilling was recently completed at the Company's 100% owned McKenzie Gold Project, located in Red Lake, Ontario. The phase one program totaled approximately 2000 meters of diamond drilling designed to test the mineralization potential of several gold targets occurring within an east-west trending corridor along the southern contact of the Dome Stock occurring within volcanic rocks of the Balmer Assemblage.

Historic drilling conducted in 2005 along this corridor returned significant values, including 7.49 grams-per-tonne ("g/t") gold ("Au") over 8.2 meters, 15.54 g/t Au over 0.8m (includes 13.08 g/t over 0.3m and 17.02 over 0.5m), 4.47 g/t gold over 1.4m, and 2.15 g/t Au over 5.5m*.

The 100%-owned McKenzie Gold Project is a 1,400-hectare high-grade gold prospect located in the heart of the historic Red Lake gold camp, in western Ontario, Canada. Areas of high-grade gold mineralization have been established within the northern portion of the claim block (McKenzie Island), with significant gold values having been drilled along a 600-meter strike in the southern portion of the property (St. Paul's Bay area).

Assays from phase one are pending, with results expected by mid-August. Please note lab times are estimates.

* Note the reported lengths are intercepts and are not true widths

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Figure 1: McKenzie Gold Project, Red Lake, Ontario, with phase one drill location in red

Newfoundland Projects

The Company controls a total of four 100% owned projects comprising over 3,000 hectares proximal to established deposits and producing mines. Groundwork and reconnaissance programs for the Black Ridge, Bauline and GB Gold-Copper Projects are currently being scoped for late summer and early fall commencements. These programs will include sampling and mapping of historic showings to provide needed data for drill target generation.

The Company's Dorset Gold Project, located in central Newfoundland, is currently under option to Leocor Ventures (CSE: LECR) for \$1M in cash over the next four years, and \$1.25M in work commitments through April 2025, at which time Leocor will have acquired 100% interest in the project. Leocor has begun a sampling and trenching program at Dorset, updates will be provided as work progresses.

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Figure 2: Nexus Gold, Newfoundland, Canada portfolio

West African Projects

Nexus currently controls five gold projects in Burkina Faso, West Africa, encompassing over 750-sq kms (75,000 hectares) along well-known greenstone belts, proximal to established deposits and producing mines.

Dakouli 2 - Maiden Drill Program

The Company is currently planning a fall/winter maiden drill program at the 100% owned Dakouli 2 Gold Project. Dakouli is a 98-sq km underexplored property with abundant artisanal workings. Of the first 27 samples collected by the Company to date, 13 have returned assay values greater than 1 g/t Au, with five samples exhibiting various concentrations of coarse, nuggety, visible gold, returning assay values greater than 11 g/t Au, including 12.4 g/t Au, 17.6 g/t Au, 27.5 g/t Au and 29 g/t Au. See Company News Releases dated January 8 and January 15, 2019 for more details.

The Dakouli 2 property is located on the Goren Greenstone belt and is bordered to the north by granitic rocks. It is also bisected by the Sabce Shear, a major structural fault zone proximal to multiple gold deposits, which trends southwest northeast and bisects the entire long axis of the property.

More details on the upcoming drill program will be made available in the coming weeks.

Rakounga - Partner Update

The 250-sq km Rakounga Gold Project is currently under option to private company Kruger Gold, for \$1M in cash considerations through March 2024 and \$1.25M in work commitments through March 2025, at which point Kruger will have earned a 90% interest in the project. Kruger is currently planning a late summer work program; details will be made available closer to the commencement date.

Additional updates regarding upcoming work plans at the Bouboulou, and Manzour-Dayere projects will be announced in the coming weeks.

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Figure 3: Nexus Gold's Burkina Faso, West Africa projects, shown with known deposits and mines (numbered)

Private Placement

The Company is pleased to announce it will offer up to 4,000,000 units (each, an "Unit") at a price of \$0.075 per Unit for gross proceeds of up to \$300,000. Each Unit will be comprised of one common share, and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.12 for a period of thirty-six months.

The Company has received a commitment from an institutional investor to subscribe in the placement and expects the majority of the placement to be filled by the investor. The Company anticipates utilizing the proceeds of the placement to advance exploration programs at its Dakouli 2 Gold Project, located in Burkina Faso, West Africa.

In connection with the placement, the Company may pay finders' fees to eligible third parties who have assisted in introducing subscribers to the Company. All securities to be issued in connection with the placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the placement remains subject to the approval of the TSX Venture Exchange.

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.

About the Company

Nexus Gold is a Canadian-based gold development company with an extensive portfolio of eleven exploration projects in Canada and West Africa. The Company's West African-based portfolio totals five projects encompassing over 750-sq kms of land located on active gold belts and proven mineralized trends, while its 100%-owned Canadian projects include the McKenzie Gold Project in Red Lake, Ontario, the New Pilot Project, located in British Columbia's historic Bridge River Mining Camp, and four prospective gold and gold-copper projects (3,700-ha) in the Province of Newfoundland. The Company is focusing on the development of several core assets while seeking joint-venture, earn-in, and strategic partnerships for other projects in its growing portfolio.

For more information please visit nexus.gold

On behalf of the Board of Directors of

[Nexus Gold Corp.](#)

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