

NxGold Ltd. Provides Corporate Update on Kuulu and Mt Roe Gold Projects

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VANCOUVER, Aug. 20, 2020 - [NxGold Ltd.](#) ("NxGold" or the "Company"), (TSXV: NXN) is pleased to provide updates on its Kuulu project in Nunavut and the Mt Roe project in Western Australia.

Philip Williams, NxGold's Chief Executive Officer, commented: "NxGold recently entered the uranium sector through the purchase of an option to acquire the high-grade Ben Lomond and Georgetown projects in Australia from [Mega Uranium Ltd.](#), and the Mountain Lake project in Nunavut from IsoEnergy Ltd. At the same time, the Company remains focused on maximizing the potential of its legacy gold assets; Kuulu and Mt Roe. Both assets remain prospective and the Company has detailed plans to advance each project while also evaluating project level and corporate opportunities to unlock value. The overriding message is all options are on the table for these projects and, with our recent capital raise and existing funds, NxGold is well positioned to secure the best possible outcome for shareholders."

About Kuulu (Under Option to Earn up to 70%)

The Kuulu Project (formerly known as Peter Lake) is located 40 km northwest of the port town of Rankin Inlet in Nunavut, Canada. The property covers 4,174 hectares less than 20km along trend from [Agnico Eagle Mines Ltd.](#)'s ("Agnico") world class Meliadine gold mine.

Kuulu is located in the Archean aged Rankin Inlet Greenstone Belt in the Churchill Structural Province of the northern Canadian Shield, a comparable geological environment to the prolific Abitibi greenstone Belt in the southern Shield. Known mineralisation in this belt includes the series of gold deposits making up the Meliadine gold system owned by Agnico. The property is bisected by large scale faulting events including the inferred continuation of the Dickson-Pyke Fault, the main structural control on the Meliadine gold deposits.

On the property, widespread gold mineralization has been identified using drift prospecting: regional and focused till sampling and boulder sampling. At least 3 of the 6 new gold zones identified by the previous owners had quartz boulders and quartz vein stock-work float within 1 km or less of these till anomalies consistently up-ice, representing high priority drill targets. Following up on till anomalies, numerous clusters of high-grade boulders have been located in broad areas; the angular nature of the boulders suggest that the boulders haven't travelled far and therefore may be proximal to a potential bedrock source.

On the eastern side of the property, nine of the twenty angular quartz vein float samples collected in the Hinge, RB, and GD zones assay greater than 1 gram per tonne ("g/t") gold with local highs of 16.8 and 38 g/t gold. Fifteen of the fifty-one angular quartz float rock samples collected from the western side of the property assay greater than 1 g/t gold with highs of 27, 65, and 451 g/t gold. These high potential target zones represent priority drill targets and are locally named the "Island", "RIL", and "282" zones.

On November 28, 2017 NxGold delivered a notice of force majeure to the property vendors and on September 25, 2018 NxGold delivered a notice of force majeure to Nunavut Tunngavik Incorporated (NTI) due to the continued delay in the renewal of the existing Land Use Licenses, KVL311B01 and KVRW12E01 pertaining to the Kuulu project. This action enables NxGold to maintain its rights under the Earn-In Agreement and under the Mineral Exploration Agreement without having to incur the spending obligations.

About Mt Roe (80% Owned)

The Mt Roe Project is located approximately 30km south of Karratha in the Pilbara region of West Australia. The Pilbara region is known for its iron ore deposits and substantial associated infrastructure. In addition to exploration projects for shear hosted gold systems, since 2016 the Pilbara has also been known as an

emerging area for significant gold potential specifically in paleoplacer-style or Witswatersrand-style conglomerate hosted gold deposits.

The Company's Mt Roe Gold project encompasses two sets of tenements, the Sholl and the Prinsep blocks, covering 1,232ha of land immediately adjacent to Novo Resources Karratha Gold project and Artemis Resources Silica Hills property.

On the Sholl tenements, conglomerate and related sedimentary rock units have been identified below an inferred equivalent of the Mount Roe basalt. Gold nuggets found on the property are a mixture of flattened 'melon-seed' nuggets characteristic of conglomerate hosted gold while others are more coarse specimen type nuggets. Gold nuggets found in certain areas of the property exhibit the same characteristics as recent nugget discoveries in conglomerate host rocks by Novo Resources, Artemis Resources, De Grey Mining and

[Kairos Minerals Ltd.](#)

The Prinsep tenements have received an initial pass of stream samples followed by two phases of soil sampling and prospecting. This work has resulted in the definition of a large (600m x 100m) anomalous gold in soil anomaly surrounding a much stronger more restricted gold in soil anomaly. This area has also returned select high grade grab samples from sub-crop and outcrop. Based on the work to date a number of drill ready and near drill ready targets have been developed with additional areas that require follow up activities to determine if they remain of interest.

Stock Option Grant

The Company also announces that it has granted 50,000 incentive stock options (the "Options") to Mark Raguz, a Director of the Company. Mr. Raguz was appointed to the Company's Board of Directors at the annual general and special meeting of the shareholders held on August 5th, 2020. The Options were granted on August 20th, 2020, are exercisable at a price of \$0.52, vest in three equal annual instalments commencing on the grant date, and have a term of five years. The Options were issued pursuant to the Company's Omnibus Long-term Incentive Plan and are subject to regulatory approval.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Peter Mullens (FAusIMM), NxGold's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects). Mr. Mullens has verified the data disclosed.

About NxGold

NxGold is a Vancouver-based exploration company. The Company recently entered into options agreements with [Mega Uranium Ltd.](#) (TSX: MGA) to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia, and [IsoEnergy Ltd.](#) (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and has 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.

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

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

SOURCE [NxGold Ltd.](#)

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