

# NxGold Ltd. Closes Oversubscribed Private Placement

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Vancouver, October 1, 2020 - [NxGold Ltd.](#) (TSXV: NXN) ("NxGold" or the "Company") is pleased to announce that, further to its press releases of September 9 and 11, 2020, the Company has closed a non-brokered private placement financing of units in the capital of the Company (the "Units") at a price of \$0.50 per Unit, for gross proceeds of \$3,200,000 (the "Offering"). Red Cloud Securities Inc. acted as a finder in connection with the Offering.

Pursuant to the Offering, the Company issued 6,400,000 Units for gross proceeds of \$3,200,000, which reflects an increase to the Offering of 400,000 Units due to significant investor demand. Each Unit is comprised of one common share ("Common Share") of the Company and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share for a period of three years from the closing of the Offering at a price of \$0.75 per Common Share.

Philip Williams, President and CEO, commented: "It's with great pleasure that we welcome dedicated uranium funds Segra Capital and Sachem Cove, as well as several other strategic and institutional investors from around the globe to the Company. The support we have seen from key players in the uranium space is a tremendous endorsement of our team and our model. The Company is now well-positioned, with over \$5.5 million in the cash and investments, to execute on our plan to become a leading consolidator of uranium assets worldwide."

In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission in total of \$104,615, equal to 7.0% of the gross proceeds of the Offering delivered by Finders and issued a total of 309,230 non-transferable broker warrants ("Broker Warrants"), equal to 7.0% of the Units delivered by Finders pursuant to the Offering. Each Broker Warrant entitles the holder to purchase one Common Share for a period of three years from the closing of the Offering at a price of \$0.50 per Common Share. The net proceeds from the Offering will be used for general working capital purposes.

In connection with the Offering and for their services provided, the Company paid Red Cloud Securities Inc. ("Red Cloud") an advisory fee of \$56,000, plus applicable sales taxes and issued Red Cloud 112,000 compensation options which entitles the holder thereof to purchase one Common Share at a price of \$0.50 per Common Share for a period of thirty-six months.

All securities issued under the Offering are subject to a restricted period of four months from the date of issuance. The Offering is subject to the final approval of the TSX Venture Exchange.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the Company subscribed for an aggregate of 280,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

## Name Change

The Company is pleased to announce that effective October 5, 2020, the Company will change its corporate name to "International Consolidated Uranium Inc." The Company's new stock symbol on the TSX Venture

Exchange will be "CUR", and the Company expects its common shares will commence trading under the new name and ticker symbol on or about market opening on or about Monday, October 5, 2020.

#### Mountain Lake Option Agreement

In addition to closing the Offering, the Company wishes to provide an update with respect to its press release on July 16, 2020, announcing that it had entered into an option agreement (the "Option Agreement") with [IsoEnergy Ltd.](#) (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada (the "Property"). The Company is working diligently to obtain all necessary regulatory requirements, including the approval of the TSX Venture Exchange. In connection with the Option Agreement, and in accordance with TSX Venture Exchange policy, the Company intends to prepare a CIMVal Report on the Property.

#### About NxGold

NxGold is a Vancouver-based exploration company. The Company recently entered into options agreements with [Mega Uranium Ltd.](#) 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. The Company entered into the Mountain lake option agreement with IsoEnergy on July 16, 2020 and the transaction remains subject to regulatory approval. 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.

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#### 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.

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