

Nexus Gold Corp. Plans to Spinout Canadian Assets

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[Nexus Gold Corp.](#) ("Nexus Gold" or the "Company") (TSXV:NXS), (OTC:NXXGF), (FSE:N6E) announces its intent to spinout (the "Spinout") the Company's existing Canadian projects (collectively, the "Canadian Projects"), which include the McKenzie Gold Project, located in Red Lake, Ontario, and the 13,000-hectare Cyclone Gold-Nickel-Copper project, located in the James Bay region, Quebec.

In anticipation of the Spinout, the Company is transferring all of its rights to the Canadian Projects to [Nexus Metals Corp.](#) ("Nexus Metals"), a newly-established subsidiary of the Company. A total of 45,390,465 shares of Nexus Metals will then be distributed on a pro rata basis to shareholders of the Company pursuant to a plan of arrangement conducted in accordance with the Business Corporations Act (British Columbia). Based on the current outstanding share capital of the Company, it is anticipated that this will result in current shareholders receiving approximately 1 share of Nexus Metals for every 7 shares of the Company they hold as of the record date for the Spinout.

The Spinout is intended to allow the Company to segregate its assets for the purpose of more focused marketing and financing opportunities. Following the Spinout, the Company will continue to develop its West African projects while pursuing additional international opportunities, while Nexus Metals will focus on the Canadian Projects and the pursuit of North American-based opportunities.

"With the emergence of both McKenzie Gold Project in Red Lake, and the Dakouli 2 Gold Concession in Burkina Faso, West Africa, as viable, stand alone development projects, the Board feels the time is right to give both projects a more singular focus," said president and CEO, Alex Klenman. "By spinning out the Canadian assets into a new reporting issuer we are able to pursue regionally specific acquisitions and financing opportunities. By keeping the Burkina Faso assets in Nexus, we can follow a similarly dedicated path with an international focus. This plan segregates the assets for both finance and marketing objectives, improves both acquisition and capital opportunities, and creates what we feel is a less restrictive path for project value to emerge. We believe this is the best course of action to pursue the next phase of development with our projects and we look forward to executing the plan in the coming months," continued Mr. Klenman.

The Company is also currently conducting due diligence on several potential project acquisitions for both companies to coincide with the proposed spinout transaction.

"We're currently looking at advanced projects for both entities," said CEO, Alex Klenman. "Nexus Metals will expand its focus to include not only gold, but other high-demand materials including lithium, and potentially copper as well. For Nexus Gold, we're looking at opportunities to acquire precious metals projects with established resources or that include enough data suggesting one isn't too far off. We have an opportunity here to change the landscape for Nexus, and the board is fully committed to creating a situation where value can be realized," continued Mr. Klenman.

Completion of the Spinout is subject to approval of the TSX Venture Exchange and the Supreme Court of British Columbia, as well as approval of the shareholders of the Company at a special meeting to be held on August 4, 2022 (the "Meeting"). Further information regarding the Spinout is available in the management information circular mailed to shareholders in connection with the Meeting, a copy of which will be available under the profile for the Company on SEDAR (www.sedar.com).

The board of directors has not yet determined a record date for the distribution of shares of Nexus Metals upon completion of the Spinout, and further details regarding completion of the Spinout will be provided in a subsequent news release. Following completion of the Spinout, Nexus Metals will become a reporting issuer in accordance with applicable Canadian securities laws. While the Company intends to seek a listing for Nexus Metal on a Canadian stock exchange, completion of any listing will be subject to Nexus Metals fulfilling the listing requirements.

Debt Settlement

The Company also announces that it has reached an agreement with an arms-length service provider to

settle an outstanding payable (the "Payable") in the amount of \$50,000 related to the provision of accounting services to the Company. In settlement of the Payable, the Company has agreed to issue 1,000,000 common shares at a deemed price of \$0.05. Completion of the settlement remains subject to the approval of the TSX Venture Exchange. The common shares issued in connection with the settlement will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws.

About the Company

Nexus Gold is a Canadian-based gold exploration and development company with an extensive portfolio of projects in Canada and West Africa. The Company's primary focus is on its 100%-owned, Dakouli 2 Gold Concession in Burkina Faso, West Africa, and the McKenzie Gold Project, located in Red Lake, Ontario. The Company is focusing on the development of its core assets while seeking joint-venture, earn-in, and strategic partnerships for other projects in its portfolio

For more information, please visit nxs.gold

On behalf of the Board of Directors of Nexus Gold Corp.

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