

# Nexus Gold Corp. Targets Completion of the Arrangement to Spin Out its Canadian Projects

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[Nexus Gold Corp.](#) ("Nexus Gold" or the "Company") (TSXV:NXS), (OTC:NXXGF), (FSE:N6E) is pleased to announce the effective date for its previously announced spinout (the "Spinout") of the Company's Canadian projects (including the McKenzie Gold Project, located in Red Lake, Ontario) by way of the distribution of the shares of its subsidiary [Nexus Metals Corp.](#) ("Nexus Metals") to the shareholders of the Company through a statutory plan of arrangement (the "Arrangement"). The Arrangement is expected to take effect at 12:01 a.m. on October 12, 2022 (the "Effective Date").

Pursuant to the terms of the Arrangement, holders of common shares of the Company (the "Existing Nexus Gold Shares") at the Effective Date will receive one new common share of the Company (each, a "New Nexus Gold Share") in exchange for each Existing Nexus Gold Share they hold (on a one for one basis) and will receive 1/7 of one Nexus Metals share (each, a "Nexus Metals Share"). The New Nexus Gold Shares are expected to commence trading on the TSX Venture Exchange at the market open on October 14, 2022, under the new CUSIP 65345J105.

The registered shareholders of the Company (the "Shareholders") will receive a letter of transmittal (each a "Letter of Transmittal") with respect to the Arrangement with information on how to surrender certificates representing the Existing Nexus Gold Shares to the Company's depositary, Computershare Investor Services Inc. ("Computershare"). All Shareholders who submit a duly completed Letter of Transmittal along with their respective share certificate(s) to Computershare, will receive a certificate or a DRS statement representing the New Nexus Gold Shares and the Nexus Metals Shares to which they are entitled. Shareholders whose Existing Nexus Gold Shares are registered in the name of an intermediary (such as a broker, investment dealer, bank, or trust company) do not have to take any action and will receive their New Nexus Gold Shares and Nexus Metals Shares through such intermediary.

Further information regarding the Arrangement and the Spinout is available in the Company's management information circular dated June 7, 2022, a copy of which is available under Nexus Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Nexus Metals is in the process of applying to have the Nexus Metals Shares listed on the Canadian Securities Exchange (the "CSE"). Listing approval will be subject to Nexus Metals satisfying all of the listing conditions of the CSE.

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 international opportunities, while Nexus Metals will focus on the Canadian exploration projects.

The Company also advises it is continuing with its due diligence process regarding the acquisition of one or more projects for both Nexus Metals and Nexus Gold. The Company is focused on adding Canadian-based energy/battery metals (i.e., lithium, copper, nickel, etc.) projects to Nexus Metals, while continuing to focus on international precious metals projects in Nexus Gold. Project portfolios of Nexus Metals and Nexus Gold will be adjusted over time to reflect the more specific focus of each company.

## 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. Upon completion of the Arrangement, the Company will continue development of assets in West Africa in addition to broadening its scope to other jurisdictions.

For more information, please visit [nxs.gold](http://nxs.gold)

On behalf of the Board of Directors of

[Nexus Gold Corp.](#)

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