Nexus Gold Corp. Provides Update on Private Placement

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Vancouver, June 30, 2023 - Nexus Gold Corp. ("Nexus" or the "Company") (TSX.V:NXS) (OTC:NXXGF) (FSE:N6E) announces that the TSX Venture Exchange (the "TSXV") has approved an extension to close the non-brokered private placement announced on April 14, 2023 involving the issuance of up to 20,000,000 units of the Company (each, a "Unit") at a price of \$0.05 per Unit for gross proceeds of up to \$1,000,000 (the "Offering"). The extension allows the Offering to remain open through to July 14, 2023.

Each Unit in the Offering will be comprised of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share (each, a "Warrant Share") at a price of \$0.12 per Warrant Share for a period of eighteen (18) months from closing of the Offering, subject to adjustment in certain events. If, at any time prior to the expiry date of the Warrants, the Company's common shares have a closing price on the TSXV of \$0.18 or greater per common share for a period of ten (10) consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 days following the date of such notice to holders of Warrants.

In connection with completion of the Offering, the Company may pay finders' fees or commissions to eligible third-parties who have assisted in introducing subscribers to the Offering. Completion of the Offering remains subject to the approval of the TSXV and the satisfaction of applicable public distribution requirements.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 Prospectus Exemptions ("NI 45-106"), the Offering is being made to purchasers resident in Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI- 45-106 (the "Listed Issuer Financing Exemption"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an amended and restated offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at: www.nxs.gold. Prospective investors should read this amended and restated offering document before making an investment decision.

The Company intends to use the aggregate proceeds from the Offering to advance its primary business objective of continuing exploration and development of its projects in West Africa and for general working capital purposes.

About NexUS Gold Corp.

Nexus Gold is a Canadian-based gold development company with an extensive portfolio of exploration projects in West Africa. The Company's West African-based portfolio totals over 560-sq kms (56,000+hectares) of land located on active gold belts and proven mineralized trends. 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.

ON BEHALF OF THE BOARD OF Nexus Gold Corp.

"Milad Zareian"

Milad Zareian, Chief Executive Officer

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Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: statements relating to the successful closing of the Offering and anticipated timing thereof and the intended use of proceeds. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing, completion and delivery of the referenced assessments and analysis. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

TSX Venture Exchange Disclaimer

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

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