

# Mexus Provides Significant Corporate Changes

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CABORCA, August 2, 2023 - [Mexus Gold US](#) (OTC PINK:MXSG) ("Mexus" or "the Company") is pleased to announce a proposed major corporate restructure, including management change, strengthening of the balance sheet, a reorganization of the capital structure and a significant planned capital raising to reposition the company to embark on a meaningful, multi-pronged growth strategy.

## Management.

Mark Ashley, a seasoned and experienced mining executive with a successful 35-year career building substantial listed mining entities globally, has agreed to assume the role of CEO subject to the satisfaction (or waiver) of certain conditions noted below.

Mr. Ashley will be replacing Mexus's current CEO, Paul Thompson who will relinquish the position to enable him to focus on personal priorities. Mr. Thompson has held this position since for over 14-years, and has agreed to remain on the board as non-executive chairman.

Mr. Ashley's appointment is subject to (i) current creditors and note holders (together referred herein as "Debt Holders") formally committing to convert their debts into Common shares (see below) and (ii) the completion of a placement of new common shares to raise at least \$2.5 million in order to provide appropriate funds to undertake a focused initial drill program on Mexus's properties in Mexico.

## Conversion of debt into equity

As at March 31st 2023, a total of approximately \$2.7 million was due to Debt Holders. In order to clean up the balance sheet and facilitate the proposed capital raising, the Company plans to secure agreement of the Debt Holders to convert their debts into common shares in Mexus at an expected conversion rate of \$0.001 per share. Discussions with a number of the larger Debt Holders has provided the Company confidence that majority (if not all) Debt Holders would agree to this proposal.

## Conversion of Preference shares into equity

The holder of the Companies 1 million preference shares (Paul Thompson - the current CEO), which effectively provides voting control over the Company, has agreed to immediately convert all preference shares into common shares at a revised ratio of 50 common shares for each preference share. The issue of common shares will automatically cancel the preference shares.

## Share Placement

The Company plans to undertake a share placement to raise a minimum of \$2.5 million as the foundation for value accretive strategies for the Company. Details, including pricing, have yet to be determined and will be advised to shareholders as soon as practical.

## Share Capital

The Company plans to seek shareholder approval as soon as practical to undertake a 1 for 100 Reverse Share Split and an increase in the authorized share capital to facilitate its growth plans.

There are currently 1.3 billion shares on issue and following the debt conversion this will increase to around

4 billion. The planned reverse share split (or share consolidation) will reduce the number of shares on issue to around 40 million. As part of a reverse share split, the authorized shares are also reduced by the same ratio, bringing the authorized share count, down to 50 million.

The Company plans to seek shareholder approval to increase the post reverse share split authorized common shares to 250 million to provide appropriate flexibility to enable growth opportunities to be pursued.

#### Ashley Remuneration

The Company's agreement with Ashley's provides for the following remuneration components:

1. Annual total CASH remuneration of \$180,000
2. Termination - 24-months and 3-months by Ashley notice by the Company
3. The grant of 160 million share options with the following key terms:
  1. Grant date - upon the effective date of the appointment
  2. Term - 5-years
  3. Exercise price - \$0.001 per share
  4. Vesting period - none
  5. Cashless exercise available

#### Quote from Mark Ashley and Paul Thompson

Mr. Ashley stated: "Upon my formal appointment, we will be reviewing and assessing the projects that Mexus currently have in Mexico and developing strategies to realize and maximize their value for shareholders. In addition, we will be focused on securing other opportunities that would provide growth for the company in the medium to longer-term. Our focus will be on fundamental opportunities with the potential for significant value accretion for shareholders. We will also be considering the Toronto Venture Exchange (TSXV) and/or the Australian Stock Exchange (ASX) (either as a dual or primary listing opportunity) as a more appropriate trading platform for Mexus moving forward".

Mr. Ashley thanked Mr. Thompson on behalf of the Company for his tremendous efforts over the past 14 years under his management and looked forward to being taking the reins and building on his achievements. Mr. Ashley added that "he looked forward to working with Paul in his new capacity - thus ensuring that the benefit of his significant wealth of knowledge and history of the projects will be preserved for the future".

Current Mexus CEO, Mr. Paul Thompson added "I have been seeking a strong partner to align with Mexus for quite some time. Together with our geologist Cesar Lemas, we have sought and reviewed multiple options for the company. I believe that Mr. Ashley provides the knowledge and experience to maximize the true potential of Mexus's multiple land holdings. I'm excited for Mexus's future and the potential benefits to all involved."

#### About Mexus Gold US

[Mexus Gold US](#) is an American based mining company with holdings in Mexico. The fully owned Santa Elena mine is located 54km NW of Caborca, Mexico. Mexus also owns rights to the Ures property located 80km N of Hermosillo, Mexico. This property contains 6,900 acres and has both gold and copper on the property. Founded in 2009, [Mexus Gold US](#) is committed to protecting the environment, mine safety and employing members of the communities in which it operates.

For more information on [Mexus Gold US](#), visit [www.mexusgoldus.com](http://www.mexusgoldus.com)

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#### Cautionary Statement

Forward looking Statement: Statements in this press release may constitute forward-looking statements and are subject to numerous risks and uncertainties, including the failure to complete successfully the

development of new or enhanced products, the Company's future capital needs, the lack of market demand for any new or enhanced products the Company may develop, any actions by the Company's partners that may be adverse to the Company, the success of competitive products, other economic factors affecting the Company and its markets, seasonal changes, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. The actual results may differ materially from those contained in this press release. The Company disclaims any obligation to update any statements in this press release.

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