

Nexus Gold Acquires McKenzie Gold Project, Red Lake, Canada

High-grade samples include 331 g/t Au, and 313 g/t Au; 600-meter strike length established; 1,348.5-hectare property located in the prolific Red Lake Gold Camp

VANCOUVER, BC, CANADA, February 12, 2019 /EINPresswire.com/ -- Nexus Gold Corp. ("Nexus" or the "Company") (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to announce that it has signed a definitive agreement with 1082545 B.C. Ltd. (the "Vendor"), an arms'-length party, to acquire the McKenzie Gold Project (the "Project"). The Project consists of a series of mineral claims located in the Red Lake region of Northwestern Ontario. In consideration for the Project, the Company is required to issue 4,000,000 common shares and complete a one-time cash payment of \$150,000.

The McKenzie gold project is a 1,348.5-hectare property located in the heart of the Red Lake gold camp. The highly prospective geological setting is analogous to several past producers. McKenzie hosts nine documented historical gold occurrences with limited exploration.

"The acquisition of the McKenzie Gold Project adds a Canadian-based project with high-grade potential, in a marquee district, to our portfolio," said president & CEO, Alex Klenman.

"Nexus now has a total of six projects on two continents, in prolific and proven gold producing regions. With multiple types of exploration targets and excellent jurisdictional diversity, we feel Nexus is well positioned for growth in 2019 and beyond," continued Mr. Klenman.

In 2017 a ground reconnaissance program resulted in a prospecting discovery, with high-grade samples returning up to 313 grams-per-tonne ("g/t") gold ("Au"). A new showing on the southwest corner of McKenzie Island, located in the northern portion of the project area, was also discovered during this program and returned multiple high-grade samples ranging from 9.37 g/t Au to 331 g/t Au. This new discovery lies approximately 100 meters west of a historical

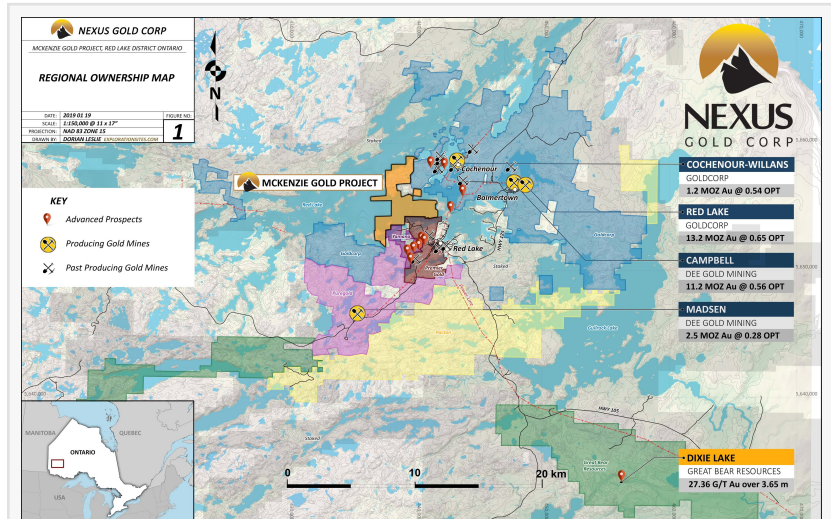


Figure 1: Area map showing NXS acquisition and surrounding companies & projects

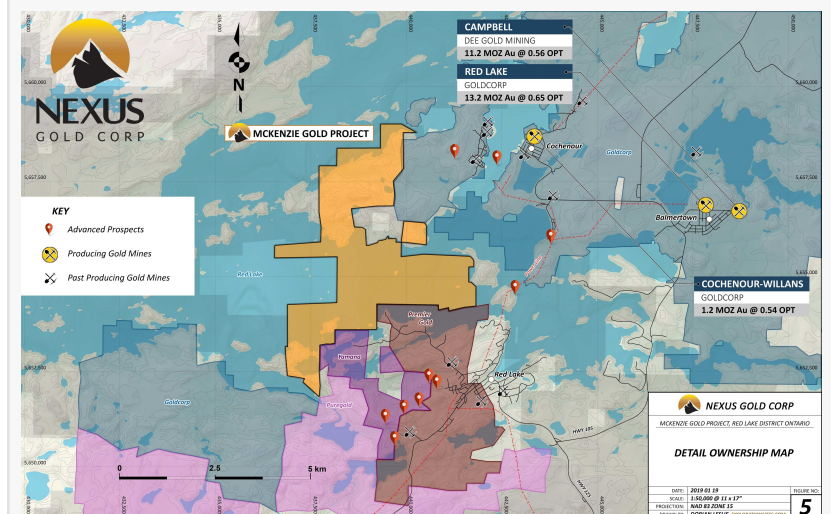


Figure 2: Detailed area map showing NXS acquisition and surrounding companies/projects

showing where gold values of up to 212.8 g/t Au have been reported in provincial government files.

In 2005, Cypress Development Corp conducted a small drill program near the southern boundary that intersected a strongly silicified, sericite-altered, east-west-trending mineralized zone up to 600 meters long and open along strike and to depth. Quartz veining accompanied by sphalerite, arsenopyrite, chalcopyrite and free gold returned gold values in drill core of up to and 2.2 g.t Au over 6 meters.

Quartz veining and sulphide mineralization are also reported in multiple locations on McKenzie Island, within the northern portion of the property boundary. Sampling conducted in 2017 returned up to 18.02 g/t Au in grab samples from the vein exposure.

In connection with completion of the acquisition of the Project, the Company intends to issue 300,000 common shares to an arm's-length third-party who assisted with introducing the acquisition to the Company.

All securities issued in connection with the acquisition of the Project will be subject to a four-month-and-one-day statutory hold period. The transaction remains subject to the approval of the TSX Venture Exchange and cannot be completed until such approval is obtained.

Nexus Gold to raise up to \$2M in Private Placement

The Company is pleased to announce that it intends to conduct a non-brokered private placement of up to 17,391,304 units (each, a "Unit") at a price of \$0.115 per Unit, for gross proceeds of up to \$2,000,000. Each "Unit" will consist of one common share and one common share purchase warrant (each, "Warrant") exercisable at a price of \$0.18 per Warrant for a period of twenty-four (24) months.

Proceeds will be used to continue ongoing drill programs at the Bouboulou-Rakounga projects as well as exploration work at the new Dakouli 2 project in Burkina Faso, and summer work programs at the New Pilot Gold Project in BC and the McKenzie Gold Project, in Red Lake, Ontario.

The Company may pay finders' fees to eligible parties who have introduced subscribers to the placement. All securities issued in connection with the placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the placement remains subject to the approval of the TSX Venture Exchange.

About the Company

Nexus Gold is a Vancouver-based gold exploration and development company with active projects in West Africa and Canada. The company is currently concentrating its efforts on establishing a compliant resource at one or more of its four current Burkina Faso-based projects which total over 560-sq kms (56,000+ hectares) of land located on active gold belts and proven mineralized trends. For more information please visit www.nexusgoldcorp.com. Warren Robb P.Geol., Vice-President, Exploration, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release.

On behalf of the Board of Directors of

NEXUS GOLD CORP.

Alex Klenman
President & CEO

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