

Nexus Gold Receives Final Court Approval For The Spinout Of Nexus Metals

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Vancouver, Sept. 8, 2022 - [Nexus Gold Corp.](#) ("Nexus Gold" or the "Company") (TSXV:NXS) (OTCQB:NXXGF) (FSE:N6E) is pleased to announce that it has received court approval by way of a final order granted by the Supreme Court of British Columbia for the completion of its arrangement (the "Arrangement") involving the spinout of [Nexus Metals Corp.](#) ("Nexus Metals") and its Canadian resource projects to shareholders.

In anticipation of completion of the Arrangement, the Company has transferred all of its rights to the Canadian projects to Nexus Metals. A total of 45,390,465 shares of Nexus Metals will be distributed on a pro rata basis to shareholders of the Company, pursuant to the Arrangement. Based on the current outstanding share capital of the Company, it is anticipated that this will result in Nexus Gold shareholders receiving approximately one Nexus Metals share for every seven shares of the company they hold. Completion of the arrangement remains subject to approval of the TSX Venture Exchange.

The Company shall in due course determine the record date for the purpose of determining the Nexus Gold shareholders entitled to receive Nexus Metals shares under the Arrangement. A letter of transmittal will in due course be mailed to each Nexus Gold shareholder and be made available under Nexus Gold's profile on SEDAR.

Further information regarding the Arrangement is available in the Company's management information circular dated June 7, 2022, a copy of which is available under the Company's profile on SEDAR (www.sedar.com).

"This was an important step in moving our plan forward," said CEO, Alex Klenman. "We'll establish the record date for determining the new shareholders in Nexus Metals over the next week or two, with the intent to have that record date occur here in the month of September. Basically, the amount of shares of Nexus Gold owned on that record date will determine the amount of shares one receives in the new company. We're more than eager to get this spinout completed and move forward with two viable exploration companies with very specific mandates. We will issue more updates as we progress, including upcoming exploration plans," continued Mr. Klenman.

The Company also advises it is continuing with its due diligence process in regard to the acquisition of one or more projects for both Nexus Metals and Nexus Gold. The Company is focused on adding energy/battery metals (i.e., lithium, lopper, nickel, etc) projects to Nexus Metals, while continuing to focus on precious metals (gold, silver) 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.

Nexus Hires Milad Zareian as VP, Operations

The Company is also pleased to announce that Milad Zareian has been appointed Vice President, Operations. Mr. Zareian brings over 10 years experience working with both private and public companies in a variety of capacities. He's been directly involved with IPO, RTO and start-ups, having led financing, IR and business development initiatives for multiple companies.

"We're pleased to bring Milad on board," said CEO, Alex Klenman. "He has energy, drive, and has built an impressive global contact list, all of which will benefit Nexus Gold moving forward. The board looks forward to working with Milad over the coming months as we complete the spinout transaction for Nexus Metals and as we position Nexus Gold for its post-spinout plans," continued Mr. Klenman.

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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