

Nexus Gold Options Dorset Gold Project for \$2.75 Million in Cash and Work Commitments

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Vancouver, April 23, 2020 - [Nexus Gold Corp.](#) ("Nexus" or the "Company") (TSXV:NXS), (OTC:NXXGF), (FSE:N6E) is pleased to announce that it has entered into a definitive property option agreement (the "Option Agreement") with [Leocor Ventures Inc.](#) ("Leocor") (CSE:LECR), dated April 22, 2020, pursuant to which the parties intend to cooperate in the development of the recently acquired Dorset Gold Project (the "Project"), located in the Province of Newfoundland, south of the Pine Cove Gold Mine.

Under the terms of the Option Agreement, Leocor will be granted the right to acquire up to a one-hundred percent interest in the Project in consideration for completing a series of cash payments totaling \$1,250,000 over a four year term, of which \$100,000 is due and payable to the Company upon TSX approval, and incurring expenditures on the Project of at least \$1,500,000 over a five year term. Leocor is required to make the cash payments, and incur the expenditures, in accordance with the following schedule in order to maintain the Option Agreement in good standing:

Deadline Cash Payments Expenditures

| | | |
|---------|-------------|-------------|
| Initial | \$100,000 | Nil |
| Year 1 | *\$50,000 | Nil |
| Year 2 | *\$100,000 | \$150,000 |
| Year 3 | \$400,000 | \$200,000 |
| Year 4 | \$600,000 | \$400,000 |
| Year 5 | Nil | \$750,000 |
| Total | \$1,250,000 | \$1,500,000 |

*Payable in common shares of Leocor, at the election of Leocor, based on the market price of the common shares of Leocor on the Canadian Securities Exchange at the time of issuance.

Leocor will also assume responsibility for a two percent net smelter returns royalty on the Project, currently held by United Gold Inc. and Margaret Duffitt.

Alex Klenman is a director and senior officer of both the Company and Leocor, however the Option Agreement is not considered a related party transaction within the meaning of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions. The Company and Leocor are considered to be "non-arms' length parties" under the policies of the TSX Venture Exchange, and as a result the Option Agreement is subject to review by the TSX Venture Exchange.

The Option Agreement has been reviewed and approved by the independent directors of each of the Company and Leocor, but the acquisition of any interest in the Project by Leocor remains subject to the approval of the TSX Venture Exchange.

About the Company

Nexus Gold is a Canadian-based gold development company with an extensive portfolio of ten exploration

projects in West Africa and Canada. The Company's West African-based portfolio totals five projects encompassing over 750-sq kms (75,000+ hectares) of land located on active gold belts and proven mineralized trends, while it's 100%-owned Canadian projects include the McKenzie Gold Project in Red Lake, Ontario, the New Pilot Project, located in British Columbia's historic Bridge River Mining Camp, and four prospective gold and gold-copper projects (3,700-ha) in the Province of Newfoundland. 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.

For more information please visit nexus.gold.

On behalf of the Board of Directors of

[Nexus Gold Corp.](https://nexus.gold)

Alex Klenman

President & CEO

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The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release. 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.

This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

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