Nexus Gold Corp. Announces Share Consolidation

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Vancouver, May 16, 2023 - Nexus Gold Corp. ("Nexus Gold" or the "Company") (TSXV:NXS), (OTC:NXXGF), (FSE:N6E) as previously announced on April 14, 2023, the Company confirms that effective at the close of business on May 17, 2023, it will consolidate its common share capital on a ten-for-one basis (the "Consolidation"). Effective at the opening of markets on May 18, 2023, the common shares of the Company will commence trading on a post-consolidation basis under the existing ticker symbol "NXS").

The Consolidation is intended to make the capital structure of the Company more attractive to potential financing opportunities. The Company currently has 318,733,225 common shares outstanding and following completion of the Consolidation it is expected that the Company will have approximately 31,873,323 shares outstanding.

No fractional shares will be issued in connection with the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a common share will be rounded down to the nearest whole number of common shares and no cash consideration will be paid in respect of fractional shares. Registered holders of common shares of the Company will receive a letter of transmittal from Computershare Trust Company of Canada with instructions on how to exchange existing share certificates for new post-Consolidation share certificates.

About the Company

Nexus Gold is a Canadian-based gold exploration and development company with an extensive portfolio of projects in West Africa. The Company will continue development of assets in West Africa in addition to broadening its scope to other jurisdictions.

For more information, please visit nxs.gold

On behalf of the Board of Directors of

Nexus Gold Corp.

Milad Zareian

CEO

info@nexusgoldcorp.com

www.nxs.gold

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