

Nexus Uranium Corp. Announces Permits & Exploration Plans for Wray Mesa and Grant of RSUs

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Vancouver, Dec. 21, 2023 - [Nexus Uranium Corp.](#) (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) (the "Company" or "Nexus") is pleased to announce the receipt of permits and plans for an upcoming exploration drill program at its Wray Mesa uranium project in Utah. The permits were issued by the State of Utah Department of Natural Resources Division of Oil, Gas and Mining covering the Ajax and Dylan areas for the drilling of up to 50 holes.

"We are excited to move quickly and expedite our inaugural drill program on the Wray Mesa project," commented Jeremy Poirier, CEO of Nexus Uranium Corp. "The initial permit allows for a great degree of flexibility, given the scope of the permits, which allows us to expand or modify our initial drill program based on results."

The initial Phase 1 drill program is planned for a total of up to 10 holes over the project area, with a focus on both confirming high-grade historical drill results in addition to extending the known zones of mineralization. The drill program will utilize diamond core drilling for intersecting the mineralized zones which will provide valuable insights on geology, stratigraphy, and orientation as well as allowing for the investigation of the potential for vanadium mineralization which was previously untested by historic drilling. Highlights from historical drilling includes 7.0 feet grading 0.94% eU₃O₈ (WMD-08-031), 5.0 feet grading 0.98% eU₃O₈ (WMD-260-80), and 4.2 feet grading 0.52% eU₃O₈ (W-07-004). The Company has engaged Harrison Land Services LLC of Moab, Utah with drilling expected to commence in Q1/24.

The Wray Mesa project is comprised of 6,282 acres and has seen extensive historical exploration dating back to the 1980's with over 500 holes drilled outlining four principal mineralized zones: Dylan, Ajax, Whiskey and Carlin. Mineralization on the property occurs at depths of 500 to 750 feet with the drill-defined mineralization ranging from 25 to 75 feet. Mineralization is typical sandstone-hosted tabular deposits wherein the uranium occurs in reduced and altered sandstones and sandstone-mudstones in major stream channels in the Upper Salt Wash Member of the Morrison Formation.

The technical content of this news release has been reviewed and approved by Warren D. Robb, P.Geo. (BC), a Director and VP Exploration of Nexus Uranium Corp. and a Qualified Person under National Instrument 43-101.

Cancellation of Stock Options

The Company also announces that it has cancelled 53,334 incentive stock options (the "Options") issued pursuant to its prior option plan. The Options had been granted on October 14, 2020 to certain eligible participants (the "Optionholders"). The cancelled Options had an exercise price of \$7.80 and expiry date of October 14, 2025. The Options were voluntarily surrendered by the holders for good and valuable consideration of \$1.00 in accordance with the terms and conditions set out in cancellation agreements between the Company and each Optionholder.

Grant of Restricted Share Units

The Company is also pleased to announce that it has engaged Resultz Ventures Inc. ("Resultz") to provide capital markets advisory services to the Company, effective December 1, 2023 for a term of one year. As compensation for these services, the Company has agreed to grant Resultz a total of 200,000 restricted share units ("RSUs").

Additionally, the Company has agreed to grant to Mr. Christopher Hill 650,000 RSUs for corporate development services provided by Mr. Hill pursuant to a corporate development agreement (the "Hill Agreement") dated February 1, 2023 between Mr. Hill and the Company. The Hill Agreement continues on a month-to-month bases until otherwise terminated. Both of Resultz and Mr. Hill are arm's-length to the Company.

The grant of RSUs is made pursuant to the Company's current omnibus equity plan. The RSUs will vest immediately on the date of grant and entitle the recipient to receive one common share in the capital of the Company (each a "Common Share"), a cash payment equivalent thereof, or any combination of cash and Common Shares at the sole discretion of the Company. The RSUs will be governed by RSU agreements between the Company and each of Resultz and Mr. Hill.

Engagement of Marketing Services

The Company also announces the engagement of Sideways Frequency LLC ("SFLLC") to provide certain marketing and investor awareness services (the "Services"), effective January 1st, 2024. As consideration for the Services, the Company has agreed to pay SFLLC a fee of \$150,000 (USD) for a term of one month (the "Term"). The Company may elect to renew the agreement at any point during the Term.

The Services will include, but are not limited to, email campaigns, native advertising, display ads, lead generation, creation of content, strategic planning, digital advertisement placement, and overseeing progress and results of digital campaigns.

Consideration offered to SFLLC does not include any securities of the Company. The Company does not have any prior relationship with SFLLC or Mr. Wesley De Souza, CEO of SFLLC.

About Sideways Frequency LLC

SFLLC is a limited liability company existing under the laws of the State of Utah. SFLLC is in the business of preparing, from publicly available information, advertisements consisting of profiles overviewing publicly traded companies, running marketing campaigns including pay-per-click (PPC) marketing, email marketing, native advertising, and display ads, and maintaining or updating clients' websites as the client sees fit. SFLLC's business address is 1389 Center Drive, Suite 200, Park City, Utah, 84098. SFLLC can be contacted by email at info@sidewaysfrequency.com.

About Nexus Uranium Corp.

Nexus Uranium Corp. is a multi-commodity development company focused on advancing the Wray Mesa uranium-vanadium project in Utah in addition to its precious metals portfolio that includes the development-stage Independence mine located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in Nevada, the Napoleon gold project in British Columbia, and a package of gold claims in the Yukon. The Wray Mesa project covers 6,282 acres within the heart of the prolific Uruvan mining district in Utah and has extensive historical drilling of over 500 holes defining multiple mineralized zones. The Independence project hosts an M&I (measured and indicated) resource of 334,300 ounces of gold (28M tonnes at 0.41 g/t gold) and an inferred resource of 847,000 ounces (9M tonnes at 3.22 g/t gold) of gold with a substantial silver credit. A 2021 Preliminary Economic Assessment (PEA) outlined a low-cost heap leach operation focusing on the near-surface resource with total production of 195,443 ounces of gold at an all-in sustaining cost of \$1,078 (U.S.) per ounce of gold. The Napoleon project comprises over 1,000 hectares and prospective for multiple forms of gold mineralization, with exploration in the area dating back to the 1970s with the discovery of high-grade gold. The Yukon gold projects are comprised of almost 8,000 hectares of quartz claims prospective for high-grade gold mineralization with historical grab sampling highlights of 144 g/t gold.

Nexus Uranium cautions investors the preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The Company further cautions investors Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability and further cautions investors the quantity and grade of the reported inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as indicated Mineral Resources.

The Company cautions investors it has yet to verify the historical data and further cautions investors grab samples are selective by nature and are unlikely to represent average grades of sampling on the entire property.

FOR FURTHER INFORMATION PLEASE CONTACT:

[Nexus Uranium Corp.](#)

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This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary include, without limitation, uncertainties affecting the expected use of proceeds. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

SOURCE: Nexus Uranium Corp.

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