

Nexus Gold Corp. Announces Debt Settlement

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Vancouver, August 28, 2023 - [Nexus Gold Corp.](#) (the "Company") (TSX.V:NXS) (OTC:NXXGF) (FSE:N6E) is pleased to announce that it has reached agreements with two arms-length creditors (collectively, "Creditors") of the Company to settle (the "Settlement") outstanding indebtedness totaling \$735,821 through the issuance of 14,716,422 common shares (the "Settlement Shares") at a deemed price of \$0.05 per Settlement Share. The outstanding indebtedness comprises principal amounts which were previously advanced to the Company for working capital purposes, along with accrued interest.

The Settlement Shares will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws. Issuance of the Settlement Shares is expected to result in the Creditors becoming insiders of the Company, as such term is defined by the policies of the TSX Venture Exchange. Completion of the Settlement remains subject to the approval of the TSX Venture Exchange.

About [Nexus Gold Corp.](#)

Nexus Gold is a Canadian-based gold development company with an extensive portfolio of exploration projects in West Africa. The Company's West African-based portfolio totals over 560-sq kms (56,000+ hectares) of land located on active gold belts and proven mineralized trends. 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.

ON BEHALF OF THE BOARD OF [Nexus Gold Corp.](#)

"Milad Zareian"

Milad Zareian, Chief Executive Officer

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Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: statements relating to the successful closing of the Offering and anticipated timing thereof and the intended use of proceeds. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based

upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing, completion and delivery of the referenced assessments and analysis. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

TSX Venture Exchange Disclaimer

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.

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