FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Nexus Gold Corp.
Suite 802, 750 West Pender Street
Vancouver, BC
V6C 2T8

2. DATE OF MATERIAL CHANGE

March 30, 2023

3. PRESS RELEASE

The press release was issued on March 30, 2023 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Nexus Gold signs LOI to acquire the Fofora Gold Project, Hounde Greenstone Belt, Burkina Faso.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, Canada – March 30, 2023 Nexus Gold Corp. ("**Nexus**" or the "**Company**") (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to announce it has signed a non-biding letter of intent to acquire a 90% interest in the 6,200-ha (62km²) Fofora Gold Project exploration permit located 450km to the southwest of Ouagadougou, Burkina Faso, West Africa.

The Fofora permit is located on the eastern side of the Hounde greenstone belt in the Kampti department; in the province of Poni, near the border with Cote D'Ivoire. The Hounde Greenstone Belt is host to several large-scale operating gold mines, including Endeavour's Mana and Hounde Mines, Futurna Silver's Yaramoko Mine as well as multiple other producing mines and large-scale discoveries.

"We're pleased to potentially add this highly prospective project to our existing West African portfolio," said CEO, Milad Zareian. "The gold endowment in West Africa, and specifically in Burkina Faso, is well established. The potential for further impactful discoveries, for the delineation of additional sizeable resources, is as good as any place on the planet. We are eager to move Nexus forward and begin to develop our projects. We have work to be done, but we're committed to increasing our market cap and unlocking the value of our projects," continued Mr. Zareian.

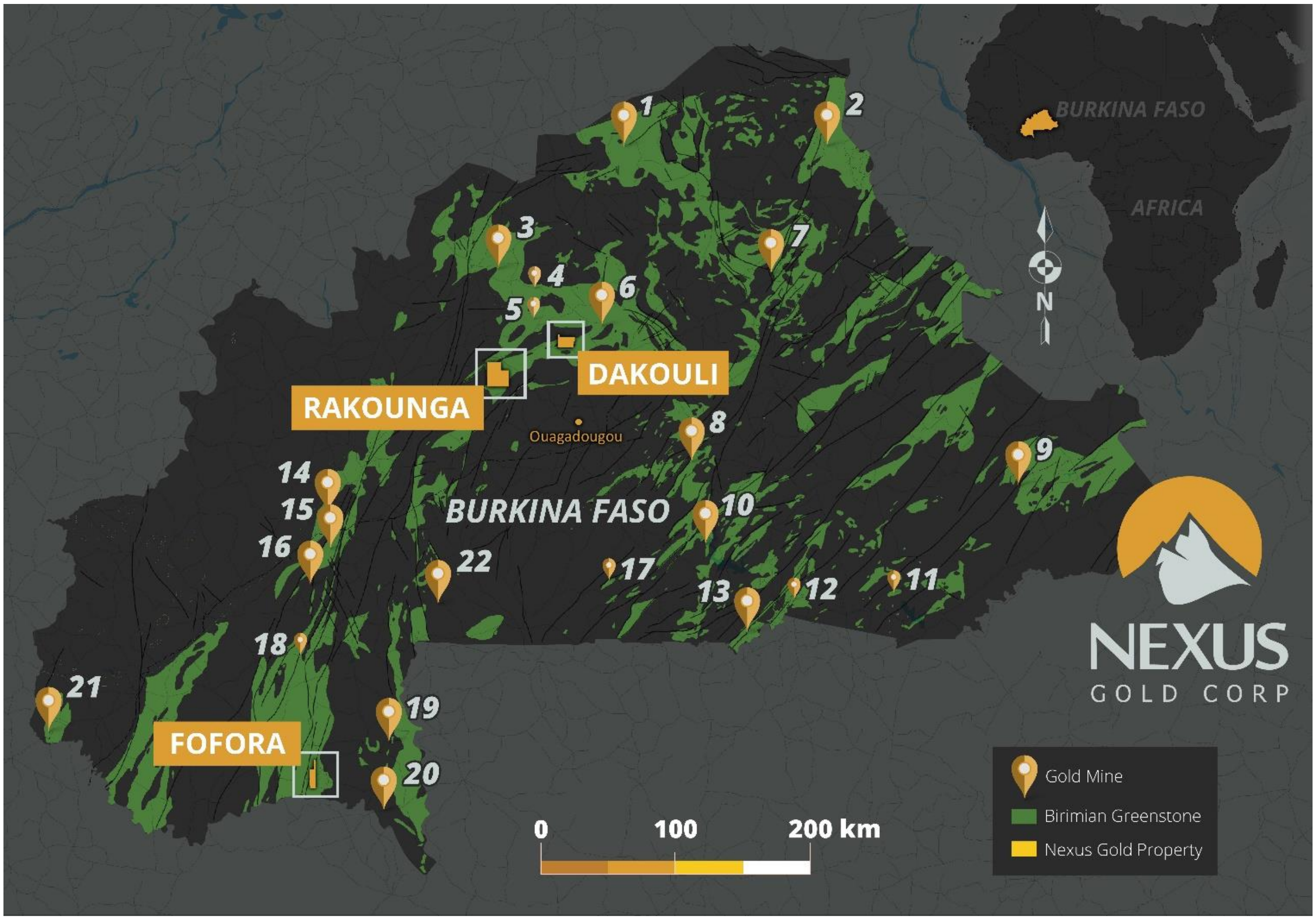

Fig 1: Nexus Gold projects, significant deposits/mines, Burkina Faso, West Africa

Historical work on the Fofora property has consisted of soil geochemistry and silt sampling completed in 2008 by Volta Resources. This early work outlined a two-kilometer northeast-southwest trending soil anomaly straddling the contract between andesitic rocks and basaltic rocks within the Hounde greenstone belt.

Historical silt sampling with the permit area was also completed in 2008 with 38 silts samples being collected from drainage and seeps on the property. Values ranged from 1 ppb gold to 327 ppb gold. An Initial reconnaissance program was attempted in January but due to flooding in the area the program was cut short. Despite this delay the Company geologists were able to access one artisanal operation and collected three samples which returned gold values of 9.8 grams per tonne ("g/t") gold ("Au"), .108 g/t Au, and 0.056 g/t Au respectively.

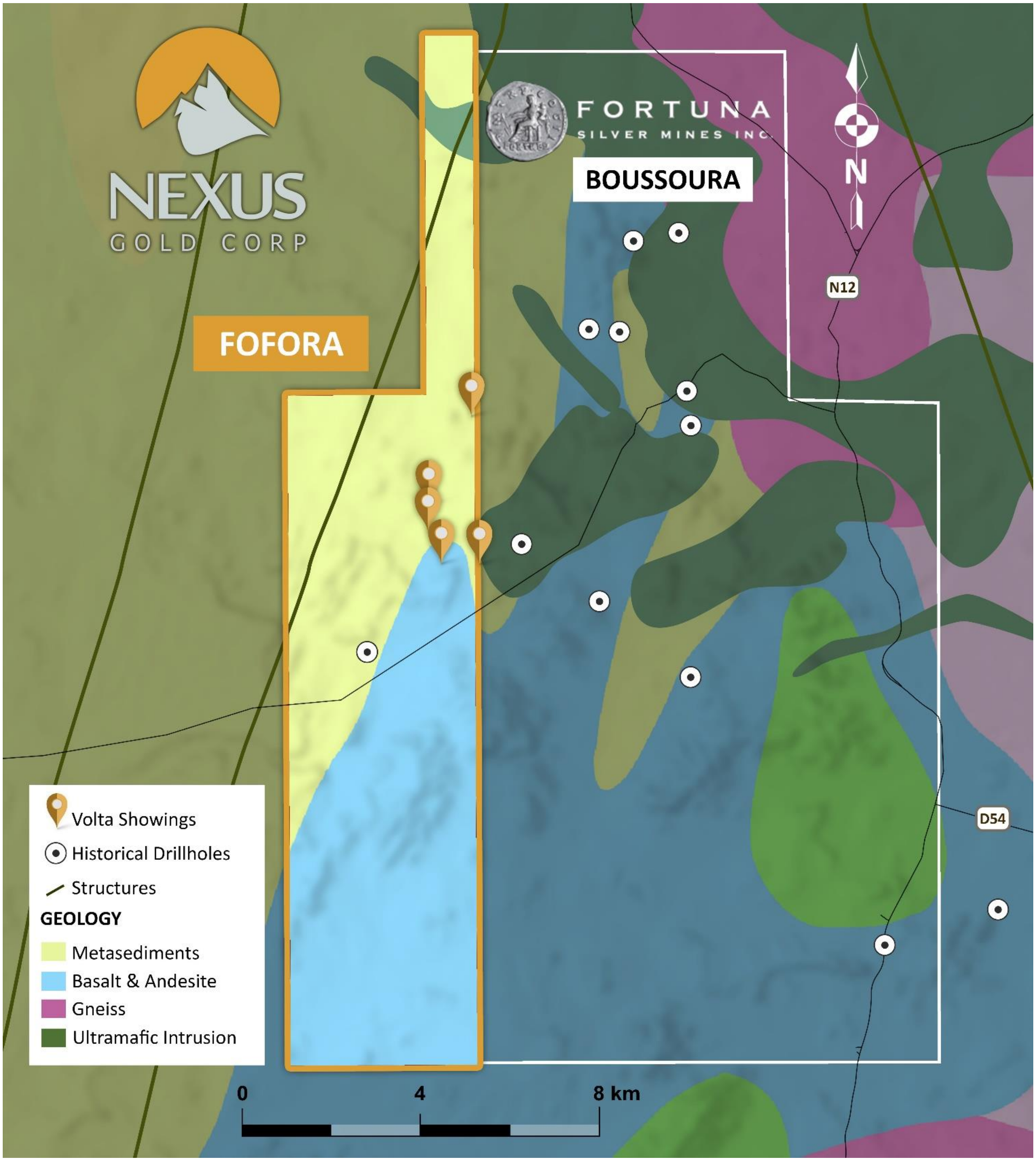

Fig 2: Fofora Gold Project, adjacent to Fortuna's Boussoura project, Burkina Faso, West Africa

The property is immediately adjacent and contiguous to Fortuna Silver's Boussoura Project. Historical drill results reported by Roxgold (now Fortuna Silver) returned the following results:

- **35 metres ("m") at 4.1 grams per tonne ("g/t Au")** in drill hole BSR-21-RC-FFR-218 from 86m including:
  - 9m at 12.1 g/t Au from 96m
- **6m at 11.3 g/t Au** in drill hole BSR-21-RC-FFR-167 from 90m including:
  - 1m at 65.6 g/t Au from 94m
- **2m at 11.7 g/t Au** in drill hole BSR-21-RC-FFR-187 from 37m including:
  - 1m at 20.9 g/t Au from 38m
- **3m at 33.6 g/t Au** in drill hole BSR-21-RC-FFR-201 from 6m

As part of its due diligence the company will be conducting further ground follow up on the Fofora permit to identify suitable target areas for drill testing.

Warren Robb P.Geo., Vice President, Exploration, is the designated Qualified Person and has reviewed and approved the technical information contained in this release. It is the QP's opinion that the data as presented is adequate and can be relied upon for use in this press release.

** Management cautions that past results or discoveries on adjacent properties may not necessarily be indicative to the presence of mineralization on the Company's properties.*

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 potentially broadening its scope to include other jurisdictions.

For more information, please visit **nxs.gold**

On behalf of the Board of Directors of

NEXUS GOLD CORP.

Milad Zareian

CEO

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6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Milad Zareian Chief Executive Officer
Tel: 604-558-1920

9. DATE OF REPORT

DATED this 30^{h} day of March, 2023.