



NEXUS GOLD CORP.

NEWS RELEASE

**NEXUS GOLD ANNOUNCES BOARD AND MANAGEMENT CHANGES
AND DEBT SETTLEMENT TRANSACTION**

Vancouver, British Columbia – November 22, 2024 – NEXUS GOLD CORP. (the “**Company**”) (TSX.V: NXS) is pleased to announce that Edward Kelly has been appointed as Chief Executive Officer of the Company, and Kevin Hart has been appointed as Chief Financial Officer, effective immediately. Both Messrs. Kelly and Hart have also been appointed to the board of directors of the Company.

Messrs. Kelly and Hart fill vacancies created by Milad Zareian, Brian Shin and Kevin Shum, each of which have resigned from their roles with the Company. The board of directors would like to thank Messrs. Zareian, Shin and Shum for their prior service to the Company.

Following these changes, the board of directors of the Company is comprised of Edward Kelly, Kevin Hart, Alex Klenman, Warren Robb and Rodney Stevens.

Debt Settlement Transaction

The Company also announces that it has reached an agreement with Belgravia Hartford Capital Inc. (“**Belgravia**”) to settle all outstanding indebtedness (the “**Indebtedness**”) currently owing to Belgravia. The Company is currently indebted to Belgravia in the principal amount of \$515,000, plus accrued interest, in connection with previous unsecured loans advanced to the Company for working capital purposes. In settlement of the Indebtedness, the Company proposes to issue 10,300,000 common shares (the “**Settlement Shares**”) at a deemed price of \$0.05 per Settlement Share, and 1,800,000 share purchase warrants (the “**Settlement Warrants**”). Each Settlement Warrant will entitle the holder to acquire an additional common share at a price of \$0.05 for a period of twelve months.

The Company is at arm’s-length from Belgravia. In connection with completion of the settlement, Belgravia has directed the Company to issue 1,000,000 of the Settlement Shares

to an arms-length third-party. All securities issued in connection with settlement of the Indebtedness will be subject to restrictions on resale for a period of four months and one day, in accordance with applicable securities laws, and 5,150,000 of the Settlement Shares will be subject to additional restrictions on resale for a total of six months. Belgravia has agreed to provide notice to the Company in connection with any disposition of the Settlement Shares or the Settlement Warrants and to exercise any voting rights associated with the Settlement Shares in favour of management of the Company. 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 portfolio.

ON BEHALF OF THE BOARD OF NEXUS GOLD CORP.

"Edward Kelly"

Edward Kelly, Chief Executive Officer

For further information please contact:

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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. 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. 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.