

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Nexus Gold Corp.
Suite 802, 750 West Pender Street
Vancouver, BC
V6C 2T7

2. DATE OF MATERIAL CHANGE

December 24, 2019

3. PRESS RELEASE

The press release was issued on December 24, 2019 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 completes initial tranche of private placement financing.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, Canada – December 24, 2019 - Nexus Gold Corp. (“Nexus” or the “Company”) (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to announce that it has completed an initial tranche of its non-brokered private placement through the issuance of 6,249,000 non-flow-through units (the “**Non-Flow Through Units**”) at a price of \$0.05 per Non-Flow-Through Unit, and 4,981,364 flow-through units (the “**Flow-Through Units**”) at a price of \$0.055 per Flow-Through Unit. In connection with completion of the initial tranche, the Company raised gross proceeds of \$586,425.

Each Non-Flow-Through Unit, and each Flow-Through Unit, consist of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”) entitling the holder to purchase an additional share at a price of \$0.07 for a period of sixty (60) months.

The Company intends to complete further tranches of the placement and will provide additional information as soon as it becomes available. The Company anticipates utilizing the proceeds of the private placement to advance exploration and drilling efforts at the Company’s McKenzie Gold Project, located in Red Lake, Ontario, and the Dakouli 2 Gold Concession, located in Burkina Faso, West Africa.

In connection with closing of the initial tranche, the Company has paid finders' fees of \$47,963, and issued 923,045 Warrants to certain parties who have assisted the Company by introducing subscribers to the placement.

The Company also announces that it has reached an agreement with an arms'-length creditor to settle outstanding indebtedness owing by the Company in the amount of \$50,000. In accordance with the terms of the settlement, the Company has agreed to issue 1,000,000 Non-Flow-Through Units, at a price of \$0.05 per Non-Flow-Through Unit, to the creditor.

All securities issued in connection with the private placement, and the debt settlement, will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities law. Closing of further tranches of the private placement, and completion of the debt settlement, remains subject to approval of the TSX Venture Exchange.

About the Company

Nexus Gold is a Canadian-based gold development company with an extensive portfolio of nine exploration projects in West Africa and Canada. 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, while it's 100%-owned Canadian projects include the McKenzie Gold Project in Red Lake, Ontario, the New Pilot Project, located in British Columbia's historic Bridge River Mining Camp, and three prospective gold-copper projects (3,300-ha) in the Province of Newfoundland. 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.

For more information please visit www.nexusgoldcorp.com.

NEXUS GOLD CORP.

Alex Klenman

President & CEO

604-558-1920

info@nexusgoldcorp.com

www.nexusgoldcorp.com

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:

Alex Klenman
President & Chief Executive Officer
Tel: 604-558-1920

9. DATE OF REPORT

DATED this 24th day of December, 2019.