

**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

December 7, 2021

3. PRESS RELEASE

The press release was issued on December 7, 2021 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 expands Dakouli 2 Gold Concession, Burkina Faso, West Africa.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, Canada – December 7, 2021 - Nexus Gold Corp. (“**Nexus**” or the “**Company**”) (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to report that it has received confirmation from the Government of Burkina Faso’s Ministre de L’Energie des Mines et Les Carrieres that its application for expanding the Dakouli 2 permit has been approved.

The expansion of the Dakouli 2 project has resulted in the exploration permit being expanded by 1.39 square kilometers. The expansion extends the permit coverage westward from its original configuration and now encompasses areas first identified in 2013 where previous explorers collected rock grab samples returning results of 1.75 grams-per-tonne (“g/t”) gold (“Au”), 2.14 g/t Au and 2.32 g/t Au. These rock samples are described as white quartz veins hosted in red granite.

Subsequent to the rock sampling a program of Aircore and Reverse Circulation (“RC”) drilling was used to investigate the area. The drill program consisted of four RC holes for 430m (PNRC001-003,009) and 12 AC holes for 250m (PNAC001-012).

The best reported results from this drilling are 12 meters of 1.01 g/t from hole PNRC001, and 36m of 0.51 g/t in hole PNRC003. Reported Drilling described that the main gold mineralization is associated with a fine-grained syenite dyke with sulphide and quartz veining up to 14m thick. It’s interpreted that this dyke is striking to the north east and dipping to the south.

Drilling to Date at Dakouli

In late 2020 the Company conducted a Reverse Circulation (“RC”) drill program at the 98-sq kms concession consisting of 2,914 meters of exploratory drilling. The first-ever drill program on the property was designed to test several areas that have returned either high gold values from rock samples or coincidental soil geochemical and geophysical anomalies proximal to artisanal workings (“orpaillages”).

Significant results were encountered in several holes, including:

DKL-20-RC-007

- 4.83 grams-per-tonne (“g/t”) gold (“Au”) over 20 meters
- Including 14.51 g/t Au over 6m
- And 39.6 g/t over 2m

DKL-20-RC-009

- 1.61 g/t Au over 10m
- Including 4.11 g/t Au over 2m

DKL-20-RC-010

- 1.89 g/t Au over 8m
- Including 6.54 g/t Au over 2m

In addition, several holes returned lengthy intercepts of sub-one gram gold, including DKL-20-RC-006 which returned .59 g/t Au over 18 meters, DKL-20-RC-017, which returned .91 g/t Au over 10m, and DKL-20-RC-002 which returned .64 g/t Au over 16 meters.

In the summer of 2021, the Company returned to Dakouli to conduct a 2000m follow up Diamond Drill program. Results from this program expanded upon the earlier RC drill results with several significant intercepts:

DKL-21-DD-001

- 0.95 g/t Au over 23m
- Including 1.01 g/t Au over 15m
- 1.46 g/t Au over 7m
- Including 4.87 g/t Au over 1m and 6.88 g/t Au over 1m

DKL-21-DD-002

- 1.90 g/t Au over 28m
- Including 10.87 g/t Au over 4m
- Including 15.1 g/t Au over 1m, and 17 g/t Au over 1m
- 1.43 g/t Au over 10m
- Including 10.6 g/t Au over 1m

DKL-21-DD-008

- 0.86 g/t over 17m
- Including 1.18 g/t Au over 12m and 2.19 g/t Au over 6m

Drilling has so far primarily been confined to a small section in the upper northeastern portion of the concession ground.

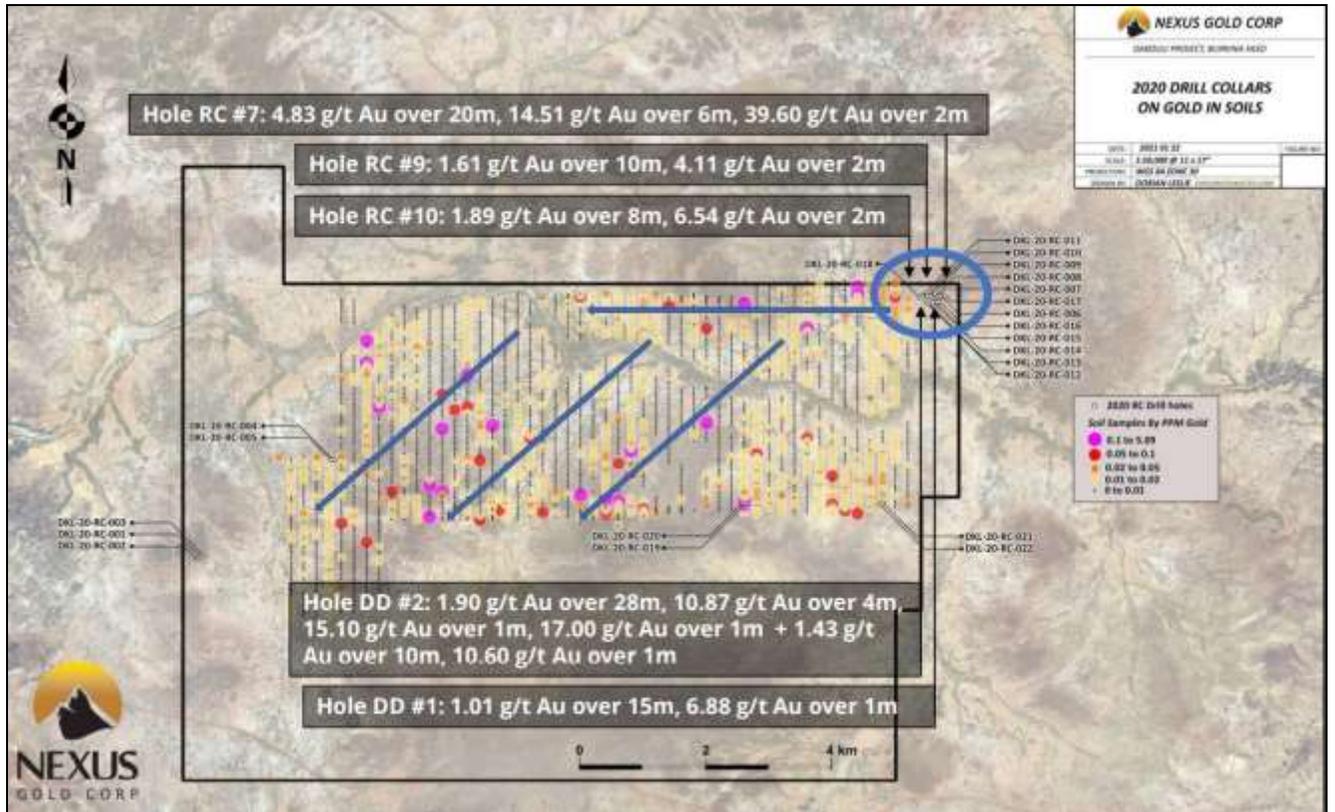


Image 1: Location of Dakouli 2 project, Goren Greenstone Belt, Burkina Faso, West Africa

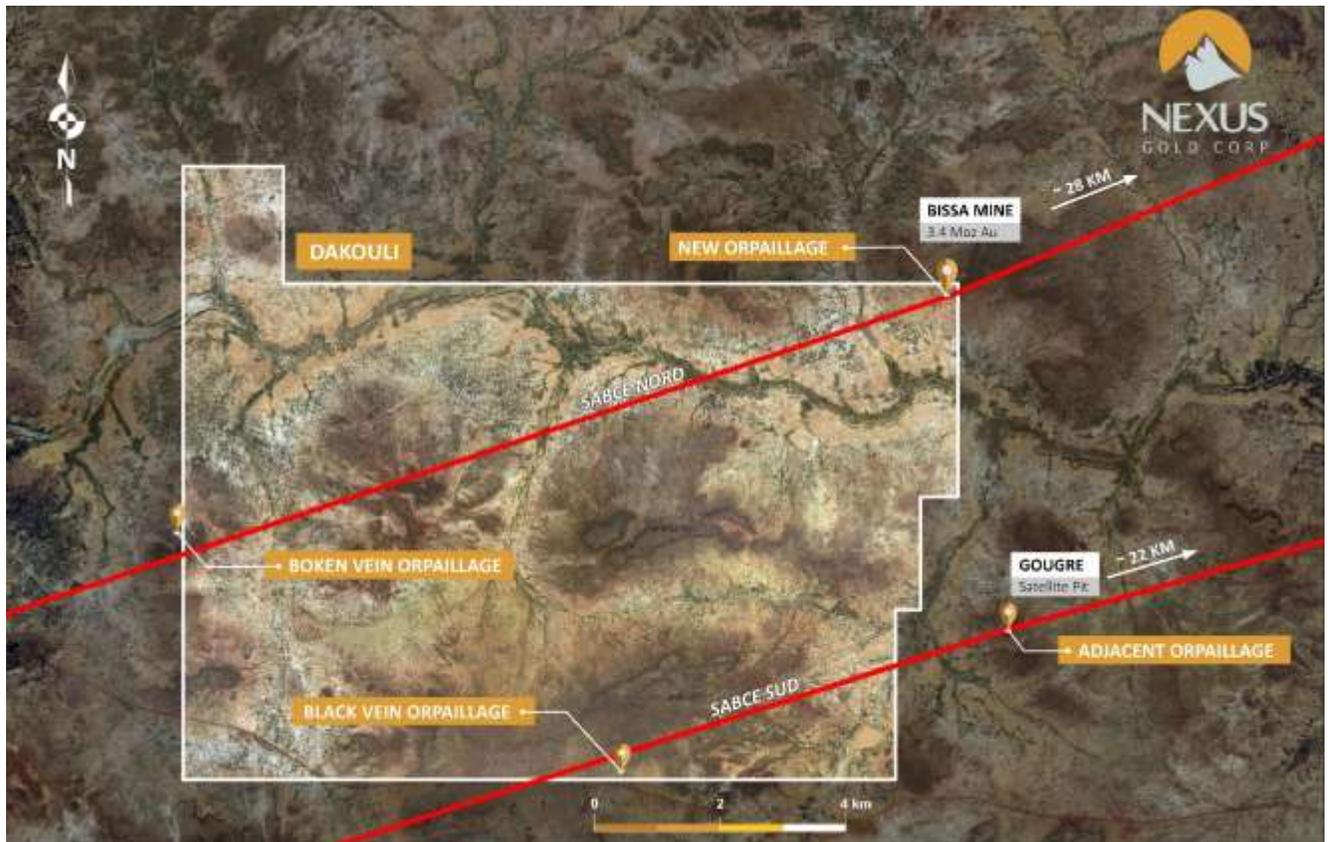


Image 2: Bisecting Sabce faults (red) and artisanal zones, Dakouli 2 project, Burkina Faso, West Africa

About the Dakouli 2 Gold Concession

The Dakouli 2 exploration permit is a nearly 100-sq km (10,000 hectares) gold exploration property located approximately 100 kilometers due north of the capital city Ouagadougou. Situated on the Goren greenstone belt, Dakouli is proximal to Nordgold's Bissa Mine, and is bisected by the gold-bearing Sabce shear zone.

In late 2018 Company geologists conducted a comprehensive ground reconnaissance program to the west and south of the main orpaillage (artisanal zone) and identified new near surface workings being exploited by artisanal miners. Rock samples collected from these new zones contained various concentrations of visible gold, including coarse nuggety samples.

Follow up work outlined an anomalous zone extending some 500 meters west from the sample zones. Based on those results the Company initiated a 150-line kilometer soil geochemical survey covering the northern half of the Dakouli 2 property. This survey identified three prominent gold geochemical trends.

The primary gold trend parallels the Sabce fault zone and extends for approximately 10 kilometers in a northeast-southwest direction and bisects the property from the northeast corner of the property to

its western boundary. The Sabce fault hosts multiple deposits including Nordgold's 3.4M oz Bissa Mine, located approximately 25km east of the Dakouli ground.

Two secondary gold trends which extend for approximately 6.5 kilometers each are oriented in a northwest to southeast direction and bisect the primary trend. All three gold geochemical trends are coincidental to geophysical trends identified from the national regional airborne geophysics.

* Please note that while the Company considers sampling and reporting results from the new portions of the exploration permit to be accurate, readers are cautioned that a Qualified Person has been unable to verify the laboratory involved in the analysis of these samples, and no documentation was available regarding quality control procedures utilized in the analysis.

Private Placement Closed

The Company also reports that it completed a non-brokered private placement (the "**Offering**") for gross proceeds of \$530,000. In connection with closing of the Offering, the Company has issued 5,000,000 flow-through units (each, an "**FT Unit**") and 5,600,000 non-flow-through units (each, an "**NFT Unit**"). Each "FT Unit" and "NFT Unit" was issued at a price of \$0.05 and consists of one common share of the Company and one common share purchase warrant exercisable at price of \$0.07 until December 1, 2024.

The gross proceeds from the Offering will be used for further project development work, for general working capital purposes and to finance Canadian exploration expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as "flow-through mining expenditures" for the purposes of the *Income Tax Act* (Canada).

All securities issued in connection with the Offering are subject to a statutory hold period until April 2, 2022 in accordance with applicable securities laws. No finders' fees or commissions were paid in connection with completion of the Offering.

The Company also clarifies that the 16,109,450 common share purchase warrants issued in connection with a non-brokered private placement completed by the Company on June 28, 2021, are exercisable until June 28, 2026, and not as otherwise noted. For further information concerning the private placement, readers are encouraged to review the Company's news release of June 25, 2021.

Warren Robb P.Geo., Vice President, Exploration, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for, and has approved, the technical information contained in this release.

About the Company

Nexus Gold is a Canadian-based gold exploration and development company with an extensive portfolio of projects in Canada and West Africa. The Company's primary focus is on its 100%-owned, ~100-sq km Dakouli 2 Gold Concession in Burkina Faso, West Africa, and the 1400-ha McKenzie Gold Project, located in Red Lake, Ontario. The Company is concentrating on the development of its core assets while seeking joint-venture, earn-in, and strategic partnerships for other projects in its portfolio.

For more information, please visit nxs.gold

On behalf of the Board of Directors of

NEXUS GOLD CORP.

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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:

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

9. DATE OF REPORT

DATED this 7th day of December, 2021.