

**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

October 12, 2022

3. PRESS RELEASE

The press release was issued on October 12, 2022 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 announces completion of the arrangement.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, Canada – October 12, 2022 - Nexus Gold Corp. (“**Nexus**” or the “**Company**”) (TSX-V: NXS, OTCQB: NXXGF, FSE: N6E) is pleased to announce that its previously announced spinout of the Company's Canadian projects (which include the McKenzie Gold Project, located in Red Lake, Ontario, and the 13,000-hectare Cyclone Gold-Nickel-Copper project, located in the James Bay region, Quebec) has been completed. Pursuant to the arrangement, 45,390,460 shares of its subsidiary, Nexus Metals Corp., will be distributed on an approximate 1:7 basis to the shareholders of Nexus Gold.

Further information regarding the arrangement and the spinout is available in the Company's news release dated [October 5, 2022](#) and in the Company's management information circular dated June 7, 2022, a copy of which is available under Nexus Gold's profile at www.sedar.com.

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 broadening its scope to other jurisdictions.

For more information, please visit nxs.gold

On behalf of the Board of Directors of

NEXUS GOLD CORP.

Alex Klenman
President & 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:

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

9. DATE OF REPORT

DATED this 12th day of October, 2022.