



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
SPECIAL MEETING OF SHAREHOLDERS
OF
NEXUS GOLD CORP.**

JUNE 7, 2022

NEXUS GOLD CORP.

June 7, 2022

Dear Shareholders:

You are invited to attend a special meeting (the “**Meeting**”) of the shareholders (the “**Nexus Gold Shareholders**”) of Nexus Gold Corp. (“**Nexus Gold**” or the “**Company**”) to be held on Thursday, August 4, 2022 commencing at 10:00 a.m. (Pacific time).

As a result of the global health crisis caused by the spread of COVID-19, Nexus Gold will be conducting the Meeting virtually and Nexus Gold Shareholders will not be able to attend the Meeting physically. At the Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered shareholders must carefully follow the procedures set out in the enclosed management information circular (the “**Circular**”) in order to vote at the Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the teleconference of the Meeting but will not be able to ask questions or vote.

Arrangement – Spin-out of Canadian Projects to Nexus Metals

At the Meeting, you will be asked to consider and vote upon a proposed statutory plan of arrangement of Nexus Gold (the “**Arrangement**”). The Arrangement involves, among other things, the transfer by Nexus Gold of its Canadian Projects (as defined in the Circular) to Nexus Metals Corp. (“**Nexus Metals**”) in exchange for common shares of Nexus Metals (the “**Nexus Metals Shares**”), a reorganization of Nexus Gold’s share capital and a distribution of Nexus Metals Shares to Nexus Gold Shareholders such that each Nexus Gold Shareholder will receive one new Nexus Gold common share (each a “**New Nexus Gold Share**”) and approximately 0.14285714 (1/7th) of a Nexus Metals Share in exchange for each Nexus Gold common share (“**Common Shares**” or “**Nexus Gold Shares**”) held by the Nexus Gold Shareholder at the effective time of the Arrangement.

Upon completion of the Arrangement, Nexus Metals will own the Canadian Projects previously held by Nexus Gold. Nexus Gold Shareholders will hold 89.9% of the outstanding Nexus Metals Shares upon completion of the Arrangement. Detailed information regarding the Arrangement is contained in the enclosed Notice of Meeting and Circular.

In order to become effective, the Arrangement must be approved by a special resolution passed by at least a two-thirds majority of the votes cast by Nexus Gold Shareholders at the Meeting and present virtually or by proxy.

Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Supreme Court of British Columbia (the “**Court**”), and other customary closing conditions, all of which are described in more detail in the attached Circular.

The board of directors of Nexus Gold (the “**Board**”) has unanimously determined that the Arrangement is fair and is in the best interests of Nexus Gold. **Accordingly, the Board recommends that the Nexus Gold Shareholders vote FOR the Arrangement.**

Voting

If you are not registered as the holder of your Nexus Gold Shares but hold your Nexus Gold Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Nexus Gold Shares. See the section in the Circular

entitled “*Voting Process – Advice to Beneficial Shareholders*” for further information on how to vote your Nexus Gold Shares.

If you are a Registered Nexus Gold Shareholder, you must deliver the completed form of proxy to the office of Nexus Gold’s registrar and transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or call the toll free number indicated on the proxy form (in Canada and United States) or go to the website indicated on the proxy form and follow the instructions on the form, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment or postponement thereof. The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice. Please vote as soon as possible. Voting by proxy will not prevent you from voting if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

While certain matters, such as the timing of the receipt of Court approval, are beyond the control of Nexus Gold, if the resolution approving the Arrangement is passed by the requisite majority of Nexus Gold Shareholders at the Meeting, it is anticipated that the Arrangement will be completed and become effective on or about August 31, 2022 or shortly thereafter.

Neither the TSX Venture Exchange (the “**Exchange**”) nor the Canadian Securities Exchange (the “**CSE**”) has reviewed or approved the disclosure in the Circular. The application for listing of Nexus Metals Shares on the Exchange or the CSE will be subject to Nexus Metals meeting the applicable initial listing requirements of such exchange.

Sincerely,

“*Alex Klenman*”

President & Chief Executive Officer

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE NEXUS GOLD MEETING

Following are some questions that you, as a Nexus Gold Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular. You are urged to read this Circular in its entirety before making a decision related to your Nexus Gold Shares.

Q. What am I voting on?

- A. You are being asked to consider and, if deemed advisable, to vote FOR the resolution approving the Arrangement (the “**Arrangement Resolution**”), which provides for, among other things, the disposition of Nexus Gold’s Canadian Projects to Nexus Metals in consideration for the distribution of Nexus Metals Shares to Nexus Gold Shareholders such that Nexus Gold Shareholders will receive one New Nexus Gold Share and 0.14285714 (1/7th) of a Nexus Metals Share in exchange for each Nexus Gold Share held by the Nexus Gold Shareholder at the effective time of the Arrangement. Capitalized terms used herein have the meanings ascribed to them in the accompanying Circular.

Q. When and where is the Meeting?

- A. The Meeting will take place on Thursday, August 4, 2022 at 10:00 a.m. (Pacific time) and the meeting will be held virtually.

Q. Who is soliciting my proxy?

- A. Your proxy is being solicited by management of Nexus Gold. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail and may be supplemented by telephone.

Q. Who can attend and vote at the Meeting and what is the quorum for the Meeting?

- A. Only Nexus Gold Shareholders of record as of the close of business on June 7, 2022, the record date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The quorum for the transaction of business at the Meeting will be two persons who are shareholders, or two persons present who each represent at least one shareholder by proxy, or one shareholder present and representing one shareholder by proxy entitled to vote at the Meeting.

Q. How many Nexus Gold Shares are entitled to vote?

- A. As of June 7, 2022, there were 317,733,225 Nexus Gold Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Nexus Gold Share that you own.

Q. What will I receive in the Arrangement?

- A. If the Arrangement is completed, Nexus Gold Shareholders will be entitled to receive one New Nexus Gold Share and 0.14285714 (1/7th) of a Nexus Metals Share in exchange for each Nexus Gold Share held on the Effective Date of the Arrangement.

Q. What vote is required at the Meeting to approve the Resolutions?

A. The Arrangement Resolution must be passed by the affirmative vote of at least two-thirds of the votes cast at the Meeting by Nexus Gold Shareholders.

Q. What are the recommendations of the directors on the Arrangement?

A. The directors have concluded that the Arrangement is in the best interests of Nexus Gold and is fair to the Nexus Gold Shareholders and recommend that Nexus Gold Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q. Why are the directors making this recommendation?

A. The directors believe that the Arrangement is in the best interests of Nexus Gold in order to unlock value in the Canadian Projects by transferring such assets into a separate entity and managing those assets accordingly.

Q. In addition to the approval of Nexus Gold Shareholders, are there any other approvals required for the Arrangement?

A. Yes, the Arrangement requires the approval of the Court and also is subject to the receipt of certain approvals, including the approval of the Exchange.

Q. Do any directors or executive officers of Nexus Gold have any interests in the Arrangement that are different from, or in addition to, those of the Nexus Gold Shareholders?

A. In considering the recommendation of the Board to vote in favour of the matters discussed in this Circular, Nexus Gold Shareholders should note that the directors and executive officers of Nexus Gold, to the extent that they hold Nexus Gold Shares, have interests in the Arrangement that are the same as interests of Nexus Gold Shareholders generally.

Q. Do I need to send in my Nexus Gold Share certificates?

A. No. You are not required to send the certificates representing your Nexus Gold Shares to validly cast your vote in respect of the Arrangement Resolution or to receive Nexus Metals Shares, except as otherwise disclosed herein.

Q. When can I expect to receive my Nexus Metals Shares?

As soon as practicable following the Effective Date, Nexus Metals will forward or cause to be forwarded by the Transfer Agent or otherwise, by registered mail (postage prepaid) or hand delivery to Shareholders as of the Effective Date at the address specified in the register of Shareholders, DRS Statements representing the number of Nexus Metals Shares to be delivered to such Shareholders under the Arrangement. For further information, see "*Procedure for Receipt of Nexus Metals Shares*".

Q. How will the votes be counted?

A. Computershare, Nexus Gold's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Nexus Gold Shareholders, subject to a limited number of exceptions.

Q. How will I know when the Arrangement will be implemented?

- A. The effective date of the Arrangement will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the requisite level of approval is obtained at the Meeting and all other conditions are satisfied, the effective date is expected to occur on or about August 31, 2022. On the effective date of the Arrangement, Nexus Gold will publicly announce that the conditions are satisfied or waived and that the Arrangement has been implemented.

Q. Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

- A. Yes. Nexus Gold Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated at the discretion of Nexus Gold and Nexus Metals; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Nexus Gold will incur costs even if the Arrangement is not completed; (iv) directors and executive officers of Nexus Gold may have interests in the Arrangement that are different from those of the Nexus Gold Shareholders; (v) the market price for New Nexus Shares and Nexus Metals Shares (if Nexus Metals Shares are listed) may decline; and (vi) there is no guarantee that the Nexus Metals Shares will be listed on the Exchange or the CSE or that a market for such shares will develop.

Q. Am I entitled to dissent rights?

- A. Nexus Gold Shareholders will not be given the right to dissent in respect of the Arrangement Resolution.

Q. What will happen to the Nexus Gold Shares that I currently own after completion of the Arrangement?

- A. Nexus Gold will cause Computershare to mail a letter of transmittal to the Registered Nexus Gold Shareholders, which will be used to exchange their certificates or DRS advices representing the Nexus Gold Shares for share certificates or DRS advices representing New Nexus Gold Shares to which they are entitled. Further details will be set out in the letter of transmittal.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting of the holders of common shares ("**Nexus Gold Shareholders**") of Nexus Gold Corp. (the "**Company**" or "**Nexus Gold**") will be held virtually by teleconference on the 4th day of August, 2022, at 10:00 a.m. (PST) (the "**Meeting**") for the following purposes:

- (a) to consider pursuant to an Interim Order of the Supreme Court of British Columbia and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving an arrangement under Section 288 of the *Business Corporations Act* (British Columbia), the full text of which Arrangement Resolution is set forth in the accompanying Circular; and
- (b) to conduct such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular which accompanies this notice.

Nexus Gold is using the notice and access ("**Notice and Access**") method for delivering this notice and the Circular to Nexus Gold Shareholders. As described in the Notice and Access notification mailed to Nexus Gold Shareholders, this notice and the Circular will be available on the Nexus Gold website at <https://nxs.gold/specialmeeting2022/> and on SEDAR under Nexus Gold's profile at www.sedar.com. Alternatively, you may request a copy of this notice and the Circular be mailed to you by calling the toll-free telephone in North American at 1-888-281-0816 or outside North American at 604-558-1919.

As a result of the global health crisis caused by the spread of COVID-19, Nexus Gold will be conducting a virtual meeting and Nexus Gold Shareholders will not be able to attend the Meeting physically. At the Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered shareholders must carefully follow the procedures set out in the Circular that accompanies this notice in order to vote at the Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the Meeting but will not be able to ask questions or vote. Dial-in particulars are as follows:

Meeting Toll Free Dial-in Number: +1 888-396-8049

Meeting Toll Dial-in Number: +1 416-764-8646

Meeting passcode: 66662745

The Meeting gives all shareholders an equal opportunity to participate regardless of their geographic location and mitigates the risk of contracting the virus that causes COVID-19 at an in person meeting. It should be noted that the majority of shareholders vote in advance of the meeting by proxy and are encouraged to continue to do so as outlined in the Circular. The Meeting does not change voting by proxy. However, those that wish to participate in the Meeting or to appoint a proxy to participate, are encouraged to carefully read the instructions in the Circular and in particular the procedure for appointing yourself or a proxy.

Shareholders registered on the books of the Company at the close of business on June 7, 2022, are entitled to notice, and to vote at the Meeting. To be effective, the form of proxy or voting instruction form must be received by 10:00 am (PST) on August 2, 2022, or not later than 48

hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

DATED this 7th day of June 2022.

By order of the Board of Directors.

NEXUS GOLD CORP.

/s/ "Alex Klenman"

ALEX KLENMAN

President and Chief Executive Officer

TABLE OF CONTENTS

INFORMATION CONTAINED IN THIS MANAGEMENT INFORMATION CIRCULAR.....	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS.....	1
NOTE TO UNITED STATES SECURITYHOLDERS	2
CURRENCY AND EXCHANGE RATES	5
REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES.....	5
GLOSSARY OF TERMS	6
GENERAL PROXY INFORMATION	12
Solicitation of Proxies	12
MEETING MATERIALS.....	12
VOTING PROCESS.....	13
Appointment and Revocation of Proxies	13
Voting by Proxyholder	13
Voting by Telephone or Internet.....	14
Voting by Mail or Fax.....	14
Revocation of Proxy	14
Voting Thresholds Required for Approval	14
Advice to Registered Shareholders.....	15
Advice to Beneficial Shareholders	15
Non-Objecting Beneficial Owners	16
Objecting Beneficial Owners	16
Interest of Certain Persons or Companies in Matters to be Acted Upon	17
Record Date, Voting Shares and Principal Holders Thereof.....	17
BUSINESS OF THE MEETING	17
Approval of the Arrangement	17
Reasons for the Arrangement	18
Principal Steps of the Arrangement	18
No Fractional Shares.....	19
Effect of the Arrangement	19
Amendments to the Arrangement Agreement and the Plan of Arrangement	19
Directors and Officers of Nexus Metals.....	20
Fairness Opinion	21
Recommendation of the Board	21
Arrangement Risk Factors.....	22
Effects of the Arrangement on Shareholders' Rights	23
Procedure for Receipt of Nexus Metals Shares	23
Effective date of the Arrangement.....	24
CONDUCT OF MEETING AND OTHER APPROVALS.....	24
Shareholder Approval of the Arrangement.....	24
Court Approval of the Arrangement	24
Stock Exchange Approvals	25
ARRANGEMENT AGREEMENT	25
General.....	25
Conditions to the Arrangement Becoming Effective	26
Amendment	27
Termination	27
DISSENT RIGHTS	27

SHAREHOLDERS TO OBTAIN THEIR OWN TAX ADVICE	27
CANADIAN SECURITIES LAWS AND RESALE OF SECURITIES	28
ADDITIONAL INFORMATION.....	28
DIRECTOR APPROVAL	29
SCHEDULE “A” ARRANGEMENT RESOLUTION.....	A-1
SCHEDULE “B” PLAN OF ARRANGEMENT.....	B-1
SCHEDULE “C” COURT MATERIALS	C-1
SCHEDULE “D” INFORMATION CONCERNING NEXUS METALS CORP.	D-1
SCHEDULE “E” CARVE OUT FINANCIAL STATEMENTS OF NEXUS GOLD	E-1
SCHEDULE “F” PRO FORMA FINANCIAL STATEMENTS OF NEXUS GOLD	F-1
SCHEDULE “G” MCKENZIE PROJECT SUMMARY	G-1
SCHEDULE “H” CANADIAN PROJECTS	H-1

NEXUS GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at June 7, 2022 unless otherwise stated)

**For the Special Meeting
to be held on Thursday, August 4, 2022**

INFORMATION CONTAINED IN THIS MANAGEMENT INFORMATION CIRCULAR

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Nexus Gold Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Neither the Exchange nor the CSE has neither reviewed nor approved the disclosure in this Circular. The application for listing of Nexus Metals' Shares on the Exchange or the CSE will be subject to Nexus Metals meeting the initial listing requirements applicable to such exchange.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as "forward-looking statements") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning the Arrangement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; the steps of the Arrangement; statements relating to the business and future activities of, and developments related to, Nexus Gold and Nexus Metals after the date of this Circular and prior to the Effective Time and to and of Nexus Gold and Nexus Metals after the Effective Time; receipt of approval of the Nexus Gold Shareholders and Court approval of the Arrangement; listing of the Nexus Metals Shares on the Exchange or CSE; the market position and future financial or operating performance of Nexus Metals; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements relating to, among other things, the ability of Nexus Gold or Nexus Metals to successfully compete in the market.

These forward-looking statements are based on the beliefs of Nexus Gold’s management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement including the approval of the Arrangement and fairness by the Court, and the receipt of the required governmental and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nexus Gold or Nexus Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated by Nexus Gold and Nexus Metals; general business, economic, competitive, political, regulatory and social uncertainties; uncertainty related to mineral exploration properties risks related to instability in the global economic climate; dilutive effects to Nexus Gold Shareholders; risks related to the ability to complete acquisitions; risks related to the ability of Nexus Gold and/or Nexus Metals to find appropriate partners; environmental risks; and community and non-governmental actions and regulatory risks.

The foregoing list is not exhaustive of the factors that may affect any of forward-looking statements of Nexus Gold and Nexus Metals. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Nexus Gold and Nexus Metals. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “*Arrangement Risk Factors*” and in Schedule “D” – *Information Concerning Nexus Metals Corp.* Nexus Gold and Nexus Metals do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Nexus Gold Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SECURITYHOLDERS

The Arrangement and the securities to be issued in connection with the Arrangement have not been approved or disapproved by the SEC or securities regulatory authorities in any State in the United States, nor has the SEC or the securities regulatory authorities of any State in the United States passed upon the fairness or merits of the arrangement or upon the adequacy or accuracy of this Circular. Any representation to the contrary is a criminal offense.

The Nexus Metals Shares to be issued by Nexus Metals to Nexus Gold Shareholders in the United States pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in the Section 3(a)(10) thereunder on the basis of the approval of the Court, and corresponding exemptions under the securities laws of each state of the United States in which Nexus Gold Shareholders in the United States are domiciled. The exemption from registration under Section 3(a)(10) of the U.S. Securities exempts from registration the issuance of any securities issued in exchange for one or more bona fide outstanding securities where, among other things, the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing at which the fairness of the terms and conditions of such exchange are approved at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof. The Court issued the Nexus Gold Interim Order on June 28, 2022 and, subject to the approval of the Arrangement by the Nexus Gold Shareholders, a hearing for the Final Order approving the Arrangement will be held at 9:45 a.m. (Pacific time) on August 9, 2022 (or as soon thereafter as legal counsel can be heard) at 800 Smithe Street, Vancouver, British Columbia, Canada. All Nexus Gold Shareholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order, if granted by the Court after the Court considers the substantive and procedural fairness of the Arrangement to the Nexus Gold Shareholders, will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereunder with respect to the Nexus Metals Shares to be issued in connection with the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Nexus Metals Shares to be issued to Nexus Gold Shareholders in the United States under the Arrangement will be freely transferable under U.S. federal securities laws, except that the U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by persons who: (a) are, or within the 90 days immediately before such resale were, “affiliates” (as such term is understood under U.S. securities laws) of Nexus Metals; or (b) were “affiliates” of Nexus Metals within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Nexus Metals Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Nexus Gold Shareholders in the United States who are affiliates of Nexus Metals solely by their status as an officer or director of Nexus Metals may sell their Nexus Metals Shares outside of the United States in compliance with Regulation S under the U.S. Securities Act.

Nexus Gold Shareholders should be aware that the acquisition by Nexus Gold Shareholders of the Nexus Metals Shares pursuant to the Arrangement described herein may have tax consequences both in Canada and the United States and all Nexus Gold Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Nexus Gold is a company existing under the laws of British Columbia. The solicitation of Nexus Gold proxies is being made and the transactions contemplated herein is undertaken by a Canadian issuer in accordance with Canadian corporate and securities laws and is not subject to the requirements of Section 14(a) of the Exchange Act by virtue of an exemption applicable to

proxy solicitations by “foreign private issuers” (as defined in Rule 3b-4 under the Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, which are different from the requirements applicable to proxy solicitations under the Exchange Act. Nexus Gold Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to issuers organized under United States laws and this Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States.

The enforcement by Nexus Gold Shareholders in the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of Nexus Gold and Nexus Metals are incorporated in jurisdictions outside the United States, all of their directors and executive officers are residents of Canada and all of their assets and the assets of such persons are located outside the United States. Nexus Gold Shareholders in the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court. As a result, it may be difficult or impossible for Nexus Gold Shareholders in the United States to effect service of process within the United States upon Nexus Gold, Nexus Metals, their respective officers or directors or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, Nexus Gold Shareholders resident in the United States should not assume that Canadian courts: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States or “blue sky” laws of any state within the United States.

The financial statements of Nexus Metals included herein have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards. As a result, such financial statements and financial information of Nexus Metals may not be comparable to and may differ in material ways to financial statements prepared in accordance with U.S. GAAP and United States auditing and auditor independence standards. U.S. Holders (as defined herein) of Nexus Gold Shares should consult with their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and of how those differences might affect the financial information presented herein.

Information concerning the McKenzie Project publicly available and filed on SEDAR by Nexus Gold uses terms that comply with reporting standards in Canada, which differ from the requirements of United States securities laws. Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the current requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies.

Information concerning descriptions of mineralization and resources publicly available and filed on SEDAR by Nexus Gold or Nexus Metals may not be comparable to information made public by U.S. companies subject to the current reporting and disclosure requirements of the SEC under the SEC's Industry Guide 7. For example, this Circular uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. Nexus Gold advises Nexus Gold Shareholders in the United States that while these terms are recognized and required by Canadian securities administrators, they are not recognized by SEC Industry Guide 7. The SEC has not recognized the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of "reserve" prior to the adoption of the Modernization of Property Disclosures for Mining Registrants. The estimation of "measured" and "inferred" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "inferred" or "indicated" mineral resource will ever be upgraded to a higher category or converted into a mineral "reserve", as defined by the SEC. Under Canadian rules, estimates of "inferred" mineral resources may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. SEC Industry Guide 7 currently only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. Under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Nexus Gold Shareholders in the United States are cautioned not to assume that any part or all of a "measured", "indicated" or "inferred" mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Nexus Gold.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to "\$", "Cdn\$" or "Canadian dollars" are to Canadian dollars, and references to "US\$" or "U.S. dollars" are to United States dollars.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of Nexus Gold and Nexus Metals in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

“Act”	means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
“affiliate”	has the meaning ascribed to that term in the National Instrument 45-106 – <i>Prospectus Exemptions</i> .
“Arrangement”	means the arrangement of Nexus Gold under Section 288 of the Act on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Nexus Metals and Nexus Gold, each acting reasonably).
“Arrangement Agreement”	means the arrangement agreement dated as of June 7, 2022 between Nexus Gold and Nexus Metals including all schedules.
“Arrangement Resolution”	means the special resolution of the Nexus Gold Shareholders approving the Plan of Arrangement which is to be considered at the Nexus Gold Meeting, substantially in the form and content of Schedule “A” attached hereto.
“BCSC”	means the British Columbia Securities Commission.
“Board”	means the board of directors of Nexus Gold as constituted from time to time.
“Business Day”	means any day, excepting Saturdays, Sundays and statutory holidays observed in Vancouver, British Columbia.
“Canadian Projects”	means all of the claims, properties and interests comprising: (i) the New Pilot Property Gold Bridge, British Columbia; (ii) the McKenzie Island Property Red Lake, Ontario; (iii) the Gummy Bear Copper-Gold Project, Newfoundland; (iv) the Black Ridge Gold Project and the Bauline Epithermal Gold Project, Newfoundland; (v) the Dorset Gold Project, Newfoundland; and (vi) the Cyclone Project, Quebec, all of which are more particularly described in Schedule “H” – <i>Canadian Projects</i> .
“Canadian Securities Administrators”	means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.
“Circular”	means, collectively, the Notice of Special Meeting and this Management Information Circular of Nexus Gold, including all

schedules and appendices hereto, sent to Nexus Gold Shareholders in connection with the Nexus Gold Meeting.

“Closing”	means August 31, 2022 or such other date as the Arrangement closes.
“Court”	means the Supreme Court of British Columbia.
“CSE”	means the Canadian Securities Exchange.
“Effective Date”	means the date when all of the conditions precedent to the completion of the Arrangement have been satisfied or waived (other than conditions precedent that by their terms are to be satisfied at completion of the Arrangement but subject to the satisfaction or waiver of such conditions precedent) and the Final Order has been granted by the Court, or on such other date as the Parties may agree to in writing.
“Effective Time”	has the meaning ascribed thereto in the Plan of Arrangement.
“Exchange”	means the TSX Venture Exchange.
“Exchange Act”	means the United States Exchange Securities Act of 1934, as amended and the rules and regulations promulgated thereunder.
“Final Order”	means the final order of the Court, in a form acceptable to Nexus Gold and Nexus Metals, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of Nexus Gold and Nexus Metals, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Nexus Gold and Nexus Metals, each acting reasonably) on appeal.
“Governmental Entity”	means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or Regulatory Authority, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental or private body exercising any statutory, regulatory expropriation, land use or occupation, or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange, including the Exchange.
“IFRS”	means International Financial Reporting Standards.
“Interim Order”	means the interim order of the Court, in a form acceptable to Nexus Gold and Nexus Metals, each acting reasonably, providing for, among other things, the calling and holding of the Nexus Gold Meeting, as the same may be amended by the Court (with the

prior consent of Nexus Gold and Nexus Metals, each acting reasonably).

“Laws”

means, with respect to any person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“McKenzie Project”

means the project conducted at the McKenzie Island Property, Red Lake, Ontario, all as more particularly described in the Technical Report and Schedule “G” – *McKenzie Project Summary*.

“New Nexus Gold Shares”

means the new class of shares of Nexus Gold consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Nexus Gold Shares immediately prior to the Effective Time and issued in connection with the Arrangement.

“Nexus Gold”

means Nexus Gold Corp., a company existing under the laws of British Columbia.

“Nexus Gold Class A Shares”

means the common shares of Nexus Gold resulting from the alteration of Nexus Gold’s authorized share capital and Articles by the renaming and redesignation of all the issued and unissued common shares of Nexus Gold as Class A common shares without par value and amending the restrictions attached to those shares to provide the holders thereof with one vote in respect of each share held.

“Nexus Gold Interim Order”

means the interim order of the Court made pursuant to Section 291 of the Act, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of the Nexus Metals Shares to Nexus Gold Shareholders in the United States, in a form acceptable to Nexus Metals and Nexus Gold, each acting reasonably, providing for, among other things, the calling and holding of the Nexus Gold Meeting, as the same may be amended by the Court with the consent of Nexus Metals and Nexus Gold, each acting reasonably.

“Nexus Gold Meeting”

means the special meeting of the Nexus Gold Shareholders to be called and held in accordance with the Plan and the Interim Order to consider the Arrangement Resolution, including any adjournments or postponements thereof.

“Nexus Gold Shareholders”	means the holders of Nexus Gold Shares and the New Nexus Gold Shares, as the case may be.
“Nexus Gold Shares”	means the issued and outstanding common shares of Nexus Gold and, following the renaming and redesignation of such common shares as Class A common shares in accordance with the Plan of Arrangement, means the Class A common shares.
“Nexus Metals”	means Nexus Metals Corp., a wholly-owned subsidiary of Nexus Gold existing under the Act.
“Nexus Metals Board”	means the board of directors of Nexus Metals as may be constituted from time to time.
“Nexus Metals Shares”	means the common shares in the capital of Nexus Metals.
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
“Non-Registered Holder”	means a Nexus Gold Shareholder who is not a Registered Nexus Gold Shareholder.
“Notice of Meeting”	means the notice to the Nexus Gold Shareholders which accompanies this Circular.
“Parties”	means Nexus Gold and Nexus Metals.
“person”	includes any individual, partnership, association, organization, firm, body corporate, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), agency, instrumentality, or other entity, whether or not having legal status.
“Plan of Arrangement”	means the plan of arrangement of Nexus Gold and Nexus Metals, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Nexus Metals and Nexus Gold, each acting reasonably.
“Record Date”	means June 7, 2022.
“Registered Nexus Gold Shareholder”	means a registered holder of Nexus Gold Shares.
“Registrar”	means the Registrar of Companies under the Act.
“Regulatory Approvals”	means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities.
“SEC”	means the United States Securities and Exchange Commission.

“Securities Act”	means the <i>Securities Act</i> (British Columbia) and the regulations made thereunder.
“Securities Laws”	means the Securities Act and the U.S. Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at www.sedar.com .
“Shareholder”	means a shareholder of Nexus Gold.
“Tax Act”	means the <i>Income Tax Act</i> (Canada), as amended from time to time, and the regulations made thereunder.
“Taxes”	means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity which taxes shall include, without limiting the generality of the foregoing, (i) all income or profits taxes, capital taxes, payroll and withholding taxes, labour taxes, employment insurance premiums, social insurance taxes (including Canada Pension Plan and Quebec Pension Plan contributions), sales and use taxes, ad valorem taxes, value-added taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers’ compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, and (iii) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of law.
“Transfer Agent”	means Computershare Trust Company of Canada.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“U.S. Holder”	means a beneficial owner of a Nexus Gold Share or Nexus Metals Share, as the case may be, who is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation or other entity classified as a corporation created or organized in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- (iv) a trust if: (i) a court within the United States can exercise primary supervision over it, and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

“U.S. Securities Act”

means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of Nexus Gold for use at the virtual special meeting (the “**Meeting**”) of the shareholders of Nexus Gold Shares to be held on Thursday, August 4, 2022, at 10:00 a.m. (PST) via teleconference and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice**”). Dial-in particulars for the Meeting are as follows:

Meeting Toll Free Dial-in Number: +1 888-396-8049

Meeting Toll Dial-in Number: +1 416-764-8646

Meeting passcode: 66662745

The enclosed instrument of proxy (the “**Proxy**”) is solicited by management of Nexus Gold. The cost of solicitation will be borne by Nexus Gold.

Instruments of proxy must be received by Nexus Gold not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) before the time set for the holding of the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The instruments of proxy must be in writing and must be executed by the Shareholder or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. **The persons named in the instruments of proxy are either representatives or directors or officers of Nexus Gold.**

MEETING MATERIALS

Nexus Gold is using the notice and access process (“**Notice and Access**”) provided under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Notice of Meeting and this Circular (collectively, the “**Meeting Materials**”) to Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner for the Meeting.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, teleconference particulars and purpose, as well as information on how to access the Meeting Materials electronically. Nexus Gold will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at Nexus Gold’s website at <https://nxs.gold/specialmeeting2022/> or on SEDAR at www.sedar.com under the Nexus Gold profile.

Shareholders may request printed copies of the Meeting Materials to be sent by mail at no cost for up to one year from the date this Circular is filed on SEDAR. Requests for printed materials may be made by calling toll-free in North America at 1-888-281-0816 or outside of North America

at 604-558-1919. To receive copies of the Meeting Materials in advance of the proxy deposit date and Meeting date, please allow at least ten business days in advance of the proxy deposit date and time set out the proxy or voting form.

VOTING PROCESS

Appointment and Revocation of Proxies

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.

Voting by Proxyholder

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of preparation of this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

Please date, sign AND print your name in the box found on the form of proxy (see below) and return your form of proxy to the Transfer Agent. You can then attend the Meeting to vote your shares.

Appointment of Proxyholder

I/We being holder(s) of NEXUS GOLD CORP., hereby appoint Alex Klenman, CEO or failing him, Warren Robb, Vice President, Exploration, or failing him, Deena Siblock, Vice President, Corporate Development.

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.



In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Voting by Telephone or Internet

Registered Shareholders who are unable to attend the Meeting or any adjournment thereof, may vote their shares by telephone, internet or using a Smartphone.



Toll Free Telephone: 1-866-732-VOTE (8683)



Internet: www.investorvote.com



Smartphone: Scan the QR code on the form of proxy.



Voting by Mail or Fax

Registered Shareholders please date, sign and return the form of proxy to Nexus Gold's transfer agent, Computershare Trust Company of Canada by fax at 1-866-249-7775 or 416-263-9524, or by mail at the address noted below:

Computershare Trust Company of Canada
Attention: Proxy Department
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with Nexus Gold's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of Nexus Gold who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice to Registered Shareholders

Shareholders whose names appear on the records of Nexus Gold as the registered holders of common shares in the capital of Nexus Gold (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of Nexus Gold. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of Nexus Gold. If you are a Beneficial Shareholder and Nexus Gold or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, Nexus Gold (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. Nexus Gold will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from Nexus Gold’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and Nexus Gold or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, Nexus Gold (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of Nexus Gold, at any time since the beginning of Nexus Gold’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

Record Date, Voting Shares and Principal Holders Thereof

A Shareholder of record at the close of business on June 7, 2022 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting, or any adjournment thereof.

Nexus Gold’s authorized capital consists of an unlimited number of common shares without par value. As at the Record Date, Nexus Gold has 317,733,225 common shares issued and outstanding, each share carrying the right to one vote.

To the best of knowledge of the Directors and Officers of Nexus Gold, as of the date of this Circular, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Nexus Gold Shares.

BUSINESS OF THE MEETING

The Meeting has been called for the Shareholders to consider and, if thought appropriate, to pass resolutions in relation to the following matters:

Approval of the Arrangement

Terms used herein but not otherwise defined shall have the meaning ascribed to such term in the Arrangement Agreement. All references to “**Common Shares**” herein shall be interpreted to mean, prior to the Effective Date, the Nexus Gold Shares and, subsequent to the Effective Date, the New Nexus Gold Shares.

At the Meeting, Shareholders will be asked to consider and, if determined advisable, to pass, the Arrangement Resolution to approve the Arrangement under the Act pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Nexus Gold under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Schedule “B”.

In order to become effective, the Arrangement must be approved by at least two-thirds of the votes cast at the Meeting by the Shareholders, present or represented by proxy and entitled to vote at the Meeting. A copy of the Arrangement Resolution is set out in Schedule “A” of this Circular.

Unless otherwise directed, it is management’s intention to vote FOR the Arrangement Resolution. If you do not specify how you want your Common Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about August 31, 2022).

Reasons for the Arrangement

Nexus Gold believes that the Arrangement is in the best interests of Nexus Gold in order to unlock value in the Canadian Projects by transferring those assets into a separate entity and managing such assets accordingly.

Principal Steps of the Arrangement

The Arrangement involves the following steps that will occur and will be deemed to occur sequentially, in five minute increments, unless otherwise noted, starting at the Effective Time without any further act or formality:

1. in consideration for the conveyance of the Canadian Projects to Nexus Metals, Nexus Metals shall issue the Nexus Metals Shares;
2. the authorized share structure of Nexus Gold shall be deemed to be altered by:
 - (a) renaming and re-designating all of the issued and unissued Nexus Gold Shares as Class A common shares without par value and amending the restrictions attached to those shares to provide the holders thereof with one vote in respect of each share held, being the “**Nexus Gold Class A Shares**”;
 - (b) creating a new class consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Nexus Gold Shares immediately prior to the Effective Time, being the “**New Nexus Gold Shares**”; and
 - (c) the Articles of Nexus Gold shall be amended to reflect the foregoing;
3. each Nexus Gold Class A Share will be deemed to be exchanged by the Nexus Gold Shareholders (free and clear of all liens, claims and encumbrances) for:
 - (a) one New Nexus Gold Share; and
 - (b) their pro rata entitlement to Nexus Metals Shares;
4. simultaneously with the step at (3) above:
 - (a) the aggregate amount added to the capital of the New Nexus Gold Shares will be equal to (a) aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Nexus Gold Class A Shares immediately prior to the exchange, less (b) the fair market value of the Nexus Metals Shares distributed pursuant at the time of distribution;
 - (b) the Nexus Gold Class A Shares, none of which will be issued or outstanding once the exchange above is completed, will be cancelled with the appropriate entries being made in the central securities register of Nexus Gold and the authorized share structure of Nexus Gold will be amended by eliminating the Nexus Gold Class A Shares; and

- (c) the Articles of Nexus Gold shall be amended to reflect the foregoing alterations.

The foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

No Fractional Shares

No fractional New Nexus Gold Shares or Nexus Metals Shares will be issued. In the event that a Shareholder would otherwise be entitled to a fractional New Nexus Gold Shares or Nexus Metals Shares under the Plan of Arrangement, the number of New Nexus Gold Shares or Nexus Metals Shares issued to such Shareholder shall, without any additional compensation, be rounded down to the next lesser whole number of New Nexus Gold Shares or Nexus Metals Shares. In calculating such fractional interests, all New Nexus Gold Shares registered in the name of or beneficially held by such Shareholder or their nominee shall be aggregated.

Effect of the Arrangement

It is expected that the issued capital of Nexus Metals will be approximately 50,490,460 Nexus Metals Shares, post-Arrangement. Shareholders will own 45,390,460 of the outstanding Nexus Metals Shares, post-Arrangement, as of the Effective Time, these being the number of Nexus Metals Shares held by Nexus Gold, with the balance being held by the investors in Nexus Metals in the private placement that closed May 4, 2022.

Nexus Metals will be a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario. Nexus Metals expects to make an application to list the Nexus Metals Shares on the Exchange or the CSE and any listing will be subject to the approval of such exchange.

Upon completion of the Arrangement, Nexus Gold will have divested of its beneficial interest in, and Nexus Metals will own the legal and beneficial interests in, the Canadian Projects.

Nexus Gold Shareholders who receive Nexus Metals Shares will continue to hold an interest in each part of the current business of Nexus Gold through the continued ownership of their New Nexus Gold Shares and the ownership of Nexus Metals Shares distributed to them. Nexus Gold Shareholders should refer to Schedule "D" – *Information Concerning Nexus Metals Corp.* for detailed information about Nexus Metals post-Arrangement and Schedule "F" for pro-forma financial statements of Nexus Gold post-Arrangement.

Amendments to the Arrangement Agreement and the Plan of Arrangement

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time prior to the Effective Date, be amended, modified or supplemented by mutual written agreement of Nexus Gold and Nexus Metals, without further notice to or authorization on the part of the Nexus Gold Shareholders, and any such amendment may, subject to the Interim Order, the Final Order and the Act, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Nexus Gold and Nexus Metals;
- (b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

- (c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of Nexus Gold and Nexus Metals; and/or
- (d) modify any mutual conditions contained in the Arrangement Agreement provided that such amendment, modification and/or supplement must if made following the Meeting, be approved by the Court; and communicated to Nexus Gold Shareholders, if and as required by the Court.

Directors and Officers of Nexus Metals

Upon completion of the Arrangement, the Nexus Metals Board will be comprised of Alex Klenman, Rodney Stevens, Brian Shin and Warren Robb. Management of Nexus Metals will be comprised of Alex Klenman (President & CEO), Warren Robb (Senior Vice President, Exploration), Deena Siblock (Vice President, Corporate Development) and Heidi Gutte (Chief Financial Officer).

The following table discloses the current positions and security holdings of directors and executive officers of Nexus Gold as at the date of this Circular, as well as their anticipated positions and shareholdings in Nexus Metals, post-Arrangement.

Director and/or Executive Officer	Nexus Gold Position(s), Common Shares⁽¹⁾⁽²⁾	Post-Arrangement Nexus Metals Position(s) and Nexus Metals Shares⁽²⁾
Alex Klenman	President, CEO & Director 1,284,610 Common Shares	President, CEO & Director 183,515 Nexus Metals Shares
Rodney Stevens	Director Nil Common Shares	Director Nil Nexus Metals Shares
Brian Shin	Director Nil Common Shares	Director Nil Nexus Metals Shares
Warren Robb	Senior Vice President, Exploration and Director 1,322,683 Common Shares	Senior Vice President, Exploration and Director 188,954 Nexus Metals Shares
Deena Siblock	Vice President, Corporate Development 21,300 Common Shares	Vice President, Corporate Development 3,042 Nexus Metals Shares
Heidi Gutte	Chief Financial Officer Nil Common Shares	Chief Financial Officer Nil Nexus Metals Shares

Notes:

- (1) Each Common Share will be reconstituted as the Nexus Gold Class A Shares. See “*Business of the Meeting – Principal Steps of the Arrangement*”.
- (2) Holders of Common Shares will receive one New Nexus Gold Shares and 0.14285714 (1/7th) of a Nexus Metals Share for every Common Share held as described in the Plan of Arrangement. See “*Business of the Meeting – Principal Steps of the Arrangement*”.

Fairness Opinion

Not applicable.

Recommendation of the Board

Nexus Gold has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to Shareholders and in the best interests of Nexus Gold.

In arriving at this conclusion, the Board considered, among other matters:

- (a) the financial condition, business and operations of Nexus Gold, on both a historical and prospective basis, and information in respect of Nexus Metals on a pro forma basis;
- (b) the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court
- (c) the assets to be held by each of Nexus Gold and Nexus Metals and the unrealized value of the Canadian Projects;
- (d) the advantages of segregating the property risk profiles as between Nexus Gold and Nexus Metals which will allow each company to pursue regionally specific acquisitions and financing opportunities - this plan segregates the assets for both finance and marketing objectives, improves both acquisition and capital opportunities, and creates what is believed to be a less restrictive path for project value to emerge;
- (e) historical information regarding the price of the Nexus Gold Shares;
- (f) Shareholders will own securities of two publicly listed companies, if the intended listing of the Nexus Metals Shares on the Exchange or the CSE is obtained; and
- (g) Nexus Gold will concentrate its efforts on the advancement of its West Africa projects while pursuing additional international opportunities and Nexus Metals will concentrate its efforts on advancing the Canadian Projects and pursuing other North American-based opportunities.

The Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Board considers the Arrangement to be advantageous to Nexus Gold and fair and reasonable to the Shareholders. The Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive benefits to Shareholders. See “*Arrangement Risk Factors*” and Schedule “D” – *Information Concerning Nexus Metals Corp. – Risk Factors*.

The Board recommends that Shareholders vote in favour of the Arrangement Resolution. Each director and officer of Nexus Gold who owns Common Shares has indicated his or her intention to vote his or her Common Shares in favour of the Arrangement Resolution.

Arrangement Risk Factors

In addition to the other information presented in this Circular (including without limitation, contained in Schedule “D” – *Information Concerning Nexus Metals Corp. – Risk Factors*), the following risk factors should be given special consideration:

1. Nexus Gold and Nexus Metals should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Shareholders should carefully consider all of the information disclosed in this Circular prior to voting on the matters being put before them at the Meeting.
2. The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Nexus Gold and Nexus Metals, including receipt of Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can Nexus Gold or Nexus Metals provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.
3. The trading price of Common Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Circular and the date of the Meeting and may fluctuate depending on investors’ perceptions of the merits of the Arrangement.
4. Pursuant to the provisions of the Plan of Arrangement, the consideration is fixed and it will not increase or decrease due to fluctuations in the market price of the Nexus Gold Shares. The implied value of the consideration to be received pursuant to the Arrangement will partly depend on the market price of the Nexus Gold Shares on the Effective Date. If the market price of the Nexus Gold Shares increases or decreases, the value of the consideration will correspondingly increase or decrease. There can be no assurance that the market price of the Nexus Gold Shares on the Effective Date will not be lower or higher than the market price of the Nexus Gold Shares on the date of the Meeting. In addition, the number of Nexus Metals Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the Nexus Gold Shares. Many of the factors that affect the market price of the Nexus Gold Shares are beyond the control of Nexus Gold. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.
5. There is no assurance that the Arrangement will be completed as proposed or that, if completed, the Nexus Metals Shares will be listed and posted for trading on the Exchange or the CSE.
6. There is no assurance that the businesses of Nexus Gold or Nexus Metals, after completing the Arrangement, will be successful.
7. While Nexus Gold believes that the Nexus Metals Shares to be issued to Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a Shareholder’s Common Shares, there is no assurance that this is the case and each Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.
8. The transactions may give rise to tax consequences to Shareholders and each such Shareholder is urged to consult his own tax advisor.

9. There is no assurance that the number of Nexus Metals Shares to be issued to Shareholders accurately reflects the value of the Canadian Projects.
10. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by Nexus Gold and Nexus Metals even if the Arrangement is not completed.
11. If the Arrangement Resolution is not approved by the Shareholders the market price of the Nexus Gold Shares may decline to the extent that the current market price of the Nexus Gold Shares reflects a market assumption that the Plan of Arrangement will be completed.
12. If the Arrangement Resolution is approved, and as a result the Canadian Projects are transferred to Nexus Metals, an entity which will then be separate from Nexus Gold, the market price of the Nexus Gold Shares may decline to the extent that the current market price of the Nexus Gold Shares reflects the value associated with the Canadian Projects.

Effects of the Arrangement on Shareholders' Rights

As a result of the Arrangement, Shareholders will continue to be shareholders of Nexus Gold and will also be shareholders of Nexus Metals. Shareholders of Nexus Gold and Nexus Metals will have the same rights accorded to them as Shareholders of each respective entity, as both Nexus Gold and Nexus Metals are governed by the Act

Procedure for Receipt of Nexus Metals Shares

The following information is a summary only. For full details of procedures for the delivery of the direct registration system ("**DRS**") statements ("**DRS Statements**") see Article 4 "Outstanding Certificates and Fractional Securities" of the Plan of Arrangement appended as Schedule "B" to this Circular.

As soon as practicable following the Effective Date, Nexus Metals will forward or cause to be forwarded by the Transfer Agent or otherwise, by registered mail (postage prepaid) or hand delivery to Shareholders as of the Effective Date at the address specified in the register of Shareholders, DRS Statements representing the number of Nexus Metals Shares to be delivered to such Shareholders under the Arrangement.

DRS is a system that will allow registered Shareholders to hold their Nexus Metals Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, Nexus Metals Shares will be held in the name of registered Shareholders and registered electronically in Nexus Metals' records, which will be maintained by its transfer agent and registrar, Computershare. The first time Nexus Metals Shares are recorded under DRS (upon completion of the Arrangement), registered Shareholders will receive an initial DRS Statement acknowledging the number of Nexus Metals Shares held in their DRS account. Anytime that there is movement of Nexus Metals Shares into or out of a registered Shareholder's DRS account, an updated DRS Statement will be mailed. Registered Shareholders may request a statement at any time by contacting the Transfer Agent. There is no fee to participate in DRS and dividends, if any, will not be affected by DRS.

You will receive the DRS Statement in lieu of physical share certificates evidencing the Nexus Metals Shares that you are entitled to following completion of the Arrangement. Instructions will be provided upon receipt of the DRS Statements representing Nexus Metals Shares for registered holders of Common Shares that would like to request a physical Nexus Metals Common Share certificate. Only registered holders of Common Shares will receive a DRS Statement representing Nexus Metals Shares.

The Board shall in due course determine the record date for the purpose of determining the Shareholders entitled to receive Nexus Metals Shares under the Arrangement (the “**Distribution Record Date**”). The payout date for the Nexus Metals Shares to be distributed to Shareholders pursuant to the Arrangement will be three Business Days following the Distribution Record Date.

Effective date of the Arrangement

If: (1) the Arrangement Resolution is approved by Special Resolution of the Shareholders, (2) the Final Order of the Court is obtained approving the Arrangement; (3) the required Exchange approvals to the completion of the Arrangement are obtained; (4) every requirement of the Act relating to the Arrangement has been complied with; and (5) all other conditions disclosed under “*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” are met or waived, the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement appended as Schedule “B” to this Circular. See also “Arrangement Agreement” below.

Notwithstanding receipt of the above approvals, Nexus Gold may abandon the Arrangement without further approval from the Shareholders.

CONDUCT OF MEETING AND OTHER APPROVALS

Shareholder Approval of the Arrangement

The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting or by proxy by Shareholders, voting as a single class.

Court Approval of the Arrangement

Under the Act, Nexus Gold is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On June 28, 2022, prior to mailing the material in respect of the Meeting, Nexus Gold obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Petition for Final Order are appended as Schedule “C”, respectively, to this Circular. As set out in the Notice of Hearing of Petition for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on June 28, 2022, following the Meeting or as soon thereafter as the Court may direct or counsel for Nexus Gold may be heard, at the Courthouse, 800 Smith Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Shareholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the Act, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court’s approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order that the terms and conditions of the issuance of securities comprising the Arrangement are procedurally and substantively fair to the Shareholders.

Under the terms of the Interim Order, each Shareholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any

person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing of Petition for Final Order is required to file with the Court and serve upon Nexus Gold, at the address set out below, prior to 4:00 p.m. (Vancouver time) on August 5, 2022, a notice of his intention to appear ("**Appearance Notice**"), including his address for service, together with any evidence or materials which are to be presented to the Court. The Appearance Notice and supporting materials must be delivered,

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Shayna Clarke

Stock Exchange Approvals

The Nexus Gold Shares are currently listed and posted for trading on the Exchange and Nexus Gold has not received conditional approval from the Exchange for the Arrangement and there can be no assurance that the Exchange approval will be obtained.

Nexus Gold is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. Upon completion of the Arrangement, Nexus Metals will be a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario and intends to seek a listing of the Nexus Metals Shares on the Exchange or the CSE. Any listing will be subject to the approval of such exchange and to the satisfaction of the applicable listing requirements of such exchange. There is no assurance that the Nexus Metals Shares will be listed for trading on the Exchange or the CSE.

ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the provisions of the Act and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "*Business of the Meeting – Principal Steps of the Arrangement*" herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available for review by Shareholders, at the head office of Nexus Gold as shown on the Notice of Meeting, during normal business hours prior to the Meeting and under Nexus Gold's profile on SEDAR at www.sedar.com.

General

Effective as of June 7, 2022, Nexus Gold and Nexus Metals entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced as Schedule "B" to this Circular. Pursuant to the Arrangement Agreement, Nexus Gold and Nexus Metals agree to effect the Arrangement pursuant to the provisions of Section 291 of the Act on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, Nexus Gold and Nexus Metals provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, Nexus Gold will call the Meeting for the purpose of, among other matters, the Shareholders approving the Arrangement Resolution, and that, if the approval of the Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by Nexus Gold, as soon as reasonably practicable thereafter, Nexus Gold will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of Nexus Gold and Nexus Metals to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement.

The mutual conditions precedent, among others, are as follows:

- (a) The Interim Order shall have been obtained on terms consistent with the Arrangement Agreement and will not have been set aside or modified in a manner unacceptable to each of Nexus Gold and Nexus Metals, each acting reasonably, on appeal or otherwise.
- (b) The Arrangement Resolution has been approved and adopted by the Nexus Gold Shareholders at the Nexus Gold Meeting in accordance with the Interim Order.
- (c) The Final Order shall have been obtained on terms consistent with the Arrangement Agreement and will not have been set aside or modified in a manner unacceptable to each of Nexus Gold and Nexus Metals, each acting reasonably, on appeal or otherwise.
- (d) The Nexus Metals Shares to be issued pursuant to the Arrangement will have been conditionally approved for listing on the Exchange or the CSE on terms and conditions satisfactory to Nexus Gold and Nexus Metals, each acting reasonably, subject to compliance with the standard listing requirements of the Exchange or the CSE, as the case may be.
- (e) The Canadian Projects shall, in all material respects, have been transferred to Nexus Metals and no material authorization, consent, license or approval shall remain outstanding in order to effect such transfer.
- (f) No law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Nexus Gold or Nexus Metals from consummating the Arrangement.
- (g) There shall not have been any action taken under any applicable laws, that:
 - (i) results in a judgment or assessment of material damages, directly or indirectly, relating to the transactions contemplated under the Arrangement Agreement; or
 - (ii) imposes or confirms material limitations on the ability of the Nexus Gold Shareholders to exercise full rights of ownership of Nexus Metals Shares issued pursuant to the Arrangement.
- (h) The Arrangement Agreement shall not have been terminated.

The obligations of each of Nexus Gold and Nexus Metals to complete the Arrangement are subject to the further condition that the covenants of the other party shall have been duly performed.

Amendment

Subject to any restrictions under the Act or in the Final Order, the Arrangement Agreement (including the schedules appended thereto) may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the parties thereto without, subject to applicable law, further notice to, or authorization on the part of, the Shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for performance of any of the obligations or acts of the parties;
- (b) waive any inaccuracies or modify any representation contained in the Arrangement Agreement or in any document to be delivered pursuant to the Arrangement Agreement;
- (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the parties; or
- (d) make such alterations in the Arrangement Agreement (including the Plan of Arrangement) as the parties may consider necessary or desirable in connection with the Interim Order or the Final Order.

Notwithstanding the foregoing, certain terms of the Arrangement and the Arrangement Agreement, including required Court, regulatory and Shareholder approval shall not be amended in any material respect without obtaining any required approval of the Shareholder in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

Termination

The Arrangement Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by the parties without further notice to, or action on the part of, the Shareholders for whatever reason Nexus Gold may consider appropriate. The Arrangement Agreement will terminate without any further action by the parties if the Effective Date has not occurred on or before December 31, 2022.

Upon the termination as provided in the Arrangement Agreement, neither party shall have any liability or further obligation to the other party.

DISSENT RIGHTS

Nexus Gold Shareholders will not be given the right to dissent in respect of the special resolution to approve the Arrangement and accordingly, the dissent proceedings contained in Division 2 of Part 8 of the Act do not apply to such special resolution or the Arrangement.

Nexus Gold acknowledges that the shareholders are offered a right to dissent in most plan of arrangement transactions. Nexus Gold Shareholders will not be provided with the right to dissent because Nexus Gold does not have the cash resources or assets that could be readily liquidated to finance such a right.

SHAREHOLDERS TO OBTAIN THEIR OWN TAX ADVICE

The tax consequences of the Arrangement may vary depending upon the particular circumstances of each Shareholder and other factors. Accordingly, Shareholders are

urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

CANADIAN SECURITIES LAWS AND RESALE OF SECURITIES

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Each Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Nexus Metals Shares.

Nexus Gold is a "reporting issuer" in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Nexus Gold Shares are currently listed and posted for trading on the Exchange.

Upon completion of the Arrangement, Nexus Metals will make an application to list the Nexus Metals Shares on the Exchange or the CSE and any listing will be subject to the approval of such exchange.

The issuance of the Nexus Metals Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Nexus Metals Shares issued to Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable securities laws in each the provinces and territories of Canada, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

ADDITIONAL INFORMATION

Additional information relating to Nexus Gold is available on SEDAR at www.sedar.com. Copies of Nexus Gold's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from Nexus Gold, at Nexus Gold's registered and records office at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, or by calling toll-free in North America to 1-888-281-0816 or outside of North America to 1-604-558-1919 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of Nexus Gold have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, as of the 7th day of June, 2022.

**BY ORDER OF THE BOARD OF
DIRECTORS
NEXUS GOLD CORP.**

/s/ "Alex Klenman"

ALEX KLENMAN
President and Chief Executive Officer

SCHEDULE "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT AS A SPECIAL RESOLUTION:

- (a) The arrangement (the "**Arrangement**") under Section 288 of the Business Corporations Act (British Columbia) (the "**Act**") involving Nexus Gold Corp. ("**Nexus Gold**"), pursuant to the arrangement agreement dated as of June 7, 2022 between Nexus Gold and Nexus Metals Corp. (the "**Arrangement Agreement**"), all as more particularly described and set forth in the management information circular of Nexus Gold dated June 7, 2022 accompanying the notice of this meeting (as the Arrangement may be amended, modified and/or supplemented from time to time in accordance with its terms), is hereby authorized, approved and adopted.
- (b) The plan of arrangement as it has been or may be amended, modified and/or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.
- (c) The Arrangement Agreement and all the transactions contemplated thereby, the actions of the directors of Nexus Gold in approving the Arrangement and the Arrangement Agreement, and the actions of the directors and officers of Nexus Gold in executing and delivering the Arrangement Agreement and any amendments, modifications and/or supplements thereto are hereby ratified and approved.
- (d) Notwithstanding this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of Nexus Gold or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Nexus Gold are hereby authorized and empowered without further notice to or approval of any shareholders of Nexus Gold: (i) to amend, modify and/or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
- (e) Any one officer or director of Nexus Gold is hereby authorized and directed for, in the name of and on behalf of Nexus Gold, to make an application for the final order from the Supreme Court of British Columbia approving the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement and to execute, under the corporate seal of Nexus Gold or otherwise, and to deliver or cause to be delivered, for filing with the Registrar under the Act, such documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.
- (f) Any one director or officer of Nexus Gold is hereby authorized and directed for, in the name and on behalf of Nexus Gold, to execute or cause to be executed, under the seal of Nexus Gold or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of such act or thing.

SCHEDULE “B”

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1 - INTERPRETATION

- 1.1 In this Plan of Arrangement (this “**Plan of Arrangement**”), the following terms have the following meanings:
- (a) “**Act**” means the *Business Corporations Act* (British Columbia), SBC 2002, c 57 and the regulations made thereunder, as in effect on the date hereof;
 - (b) “**Arrangement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to the arrangement under Section 288 of the Act on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with: (i) Article 11 of the Arrangement Agreement, (ii) Article 5 of this Plan of Arrangement; or (iii) at the discretion of the Court in either the Interim Order or the Final Order with the prior written consent of Nexus Gold and Nexus Metals, each acting reasonably;
 - (c) “**Arrangement Agreement**” means the arrangement agreement dated as of June 7, 2022 between Nexus Gold and Nexus Metals with respect to the Arrangement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
 - (d) “**Arrangement Resolution**” means the special resolution in respect of the Arrangement in substantially the form attached as Schedule “A” to the Information Circular to be voted upon by Nexus Gold Shareholders at the Meeting;
 - (e) “**Business Day**” means any day, excepting Saturdays, Sundays and statutory holidays observed in Vancouver, British Columbia;
 - (f) “**Canadian Business**” means the exploration and development activities undertaken by Nexus Gold at the Canadian Projects;
 - (g) “**Canadian Projects**” means all of the claims, properties and interests comprising: (i) the New Pilot Property Gold Bridge, British Columbia; (ii) the McKenzie Island Property, Red Lake, Ontario; (iii) the Gummy Bear Copper-Gold Project, Newfoundland; (iv) the Black Ridge Gold Project, Newfoundland; (v) the Bauline Epithermal Gold Project, Newfoundland; (vi) the Dorset Gold Project, Newfoundland; and (vii) the Cyclone Project, Quebec, all of which are more particularly described in Schedule C hereto;
 - (h) “**Court**” means the Supreme Court of British Columbia;
 - (i) “**Effective Date**” means the date agreed to by Nexus Gold and Nexus Metals in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived and the Final Order has been granted by the Court;

- (j) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time agreed to by Nexus Gold and Nexus Metals;
- (k) **“Exchange”** means the TSX Venture Exchange or the Canadian Securities Exchange;
- (l) **“Final Order”** means the final order of the Court approving the Arrangement pursuant to Section 291 of the Act (in form acceptable to Nexus Gold and Nexus Metals each acting reasonably), as such order may be affirmed, amended or modified by any court of competent jurisdiction (with the consent of Nexus Gold and Nexus Metals, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Nexus Gold and Nexus Metals, each acting reasonably) on appeal;
- (m) **“Information Circular”** means the notice of Meeting and accompanying management information circular and proxy statement of Nexus Gold to be mailed to the Nexus Gold Shareholders in connection with the holding of the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement;
- (n) **“Interim Order”** means the interim order of the Court concerning the Arrangement under Section 291 of the Act (in form acceptable to Nexus Gold and Nexus Metals, each acting reasonably), containing declarations and directions with respect to the Arrangement and the holding of the Meeting as such order may be affirmed, amended or modified by any court of competent jurisdiction (with the prior consent of Nexus Gold and Nexus Metals, each acting reasonably);
- (o) **“Meeting”** means the special meeting of the Nexus Gold Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Arrangement Agreement and Interim Order to permit the Nexus Gold Shareholders to consider and vote on the Arrangement Resolution;
- (p) **“Nexus Gold”** means Nexus Gold Corp., a company incorporated under the laws of the Province of British Columbia;
- (q) **“Nexus Gold Shareholders”** means a holder of Nexus Gold Shares;
- (r) **“Nexus Gold Shares”** means common shares in the capital of Nexus Gold;
- (s) **“Nexus Metals”** means Nexus Metals Corp., a company incorporated under the laws of the Province of British Columbia;
- (t) **“Nexus Metals Board”** means the board of directors of Nexus Metals as may be constituted from time to time;
- (u) **“Nexus Metals Shareholders”** means the holders of Nexus Metals Shares;
- (v) **“Nexus Metals Shares”** means 45,390,460 common shares in the capital of Nexus Metals (or such other amount determined by the Nexus Metals Board) issued to Nexus Gold in connection with the acquisition of the Canadian Projects by Nexus Metals and to be distributed to the Nexus Gold Shareholders pursuant to the Plan of Arrangement;

- (w) **"Person"** includes any individual, partnership, association, organization, firm, body corporate, trust, estate, trustee, executor, administrator, legal representative, government (including governmental authority), agency, instrumentality, or other entity, whether or not having legal status;
 - (x) **"Plan of Arrangement"** means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and Article 5 hereof or made at the direction of the Court in either the Interim Order or the Final Order with the prior written consent of Nexus Gold and Nexus Metals, each acting reasonably;
 - (y) **"Registrar"** has the meaning set out in the Act;
 - (z) **"Tax Act"** means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, each as amended; and
 - (aa) **"Transfer Agent"** means Computershare Trust Company of Canada.
- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
 - 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
 - 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; and words importing any gender shall include all genders.
 - 1.5 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
 - 1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 - ARRANGEMENT AGREEMENT

- 2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.
- 2.2 The Arrangement will become effective at the Effective Time and will be binding on and after the Effective Time on: (i) all legal and beneficial Nexus Gold Shareholders; (ii) Nexus Gold; and (iii) Nexus Metals.

ARTICLE 3 - ARRANGEMENT

- 3.1 The Arrangement involves the following steps that will occur and will be deemed to occur sequentially, in five minute increments, unless otherwise noted, starting at the Effective Time without any further act or formality:
 - (a) in consideration for the conveyance of the Canadian Projects to Nexus Metals, Nexus Metals shall issue the Nexus Metals Shares;

- (b) the authorized share structure of Nexus Gold shall be deemed to be altered by:
 - (i) renaming and re-designating all of the issued and unissued Nexus Gold Shares as Class A common shares without par value and amending the restrictions attached to those shares to provide the holders thereof with one vote in respect of each share held, being the “Nexus Gold Class A Shares”;
 - (ii) creating a new class consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Nexus Gold Shares immediately prior to the Effective Time, being the “New Nexus Gold Shares”; and
 - (iii) the Articles of Nexus Gold shall be amended to reflect the alterations in Section 3.1(b)(i) and 3.1(b)(ii);
- (c) in the course of a reorganization of Nexus Gold’s capital within the meaning of section 86 of the Tax Act, each Nexus Gold Class A Share will be deemed to be exchanged by the Nexus Gold Shareholders (free and clear of all liens, claims and encumbrances) for:
 - (i) one New Nexus Gold Share; and
 - (ii) their pro rata entitlement to Nexus Metals Shares;
- (d) simultaneously with the step at Section 3.1(c):
 - (i) the aggregate amount added to the capital of the New Nexus Gold Shares will be equal to (a) aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Nexus Gold Class A Shares immediately prior to the exchange effected pursuant to Section 3.1(c), less (b) the fair market value of the Nexus Metals Shares distributed pursuant to Section 3.1(c) at the time of distribution;
 - (ii) the Nexus Gold Class A Shares, none of which will be issued or outstanding once the exchange in Section 3.1(c) is completed, will be cancelled with the appropriate entries being made in the central securities register of Nexus Gold and the authorized share structure of Nexus Gold will be amended by eliminating the Nexus Gold Class A Shares; and
- (e) the Articles of Nexus Gold shall be amended to reflect the alterations in Section 3.1(d).

3.2 Each of Nexus Gold, Nexus Metals and the Transfer Agent shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Nexus Gold Shares or Nexus Metals Shares, made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act, the United States Internal Revenue Code of 1986 or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Nexus Gold Shares or Nexus Metals Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating

to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

- 3.3 Nexus Gold Shareholders will not be given the right to dissent in respect of the Arrangement Resolution to approve the Arrangement and accordingly, the dissent proceedings contained in Division 2 of Part 8 of the Act do not apply to the Arrangement Resolution or the Arrangement.

ARTICLE 4 - OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

- 4.1 From and after the Effective Time, certificates or DRS statements formerly representing Nexus Gold Shares under the Arrangement shall represent only the right to receive the consideration to which the Nexus Gold Shareholders are entitled under the Arrangement.
- 4.2 On the Effective Date, or as soon as practicable thereafter, Nexus Metals shall execute and deliver to the Transfer Agent a treasury order or such other direction as may be requested by the Transfer Agent to effect the issuances and delivery of the Nexus Metals Shares issuable in Section 3.1(c)(ii) above to such Nexus Gold Shareholders in accordance with the terms of this Plan of Arrangement.
- 4.3 No fractional Nexus Metals Shares shall be issued pursuant to the Arrangement and any fractional number of Nexus Metals Shares shall be rounded up or down to the nearest whole number of Nexus Metals Shares without any additional compensation.
- 4.4 From and after the Effective Date, share certificates and DRS statements representing Nexus Gold Shares immediately before the Effective Date shall for all purposes be deemed to be certificates or DRS statements, as applicable, representing New Nexus Gold Shares, and no new certificates or DRS statements shall be issued with respect to the New Nexus Gold Shares issued in connection with the Arrangement.

ARTICLE 5 - AMENDMENTS

- 5.1 Nexus Gold and Nexus Metals may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) communicated to Nexus Gold Shareholders, if and as required by the Court.
- 5.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Nexus Gold and Nexus Metals at any time prior to or at the Meeting (provided that the other parties shall have consented in writing prior thereto) with or without any other prior notice or communication, and if so proposed and accepted, in the manner contemplated and to the extent required by the Arrangement Agreement, by the persons voting at the Meeting (other than as may be required under the Interim Order or other order of the Court), shall become part of this Plan of Arrangement for all purposes.
- 5.3 Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting shall be effective only: (i) if it is consented to by Nexus Gold and Nexus Metals (each acting reasonably); and (ii) if required by the Court, it is consented to by Nexus Gold Shareholders.
- 5.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if (x) it is consented to by Nexus Gold and Nexus Metals and (y) it concerns a matter which, in the reasonable opinion of

Nexus Gold, is merely of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Nexus Gold or Nexus Metals or any former Nexus Gold Shareholder.

ARTICLE 6 - MISCELLANEOUS

- 6.1 Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality, each of Nexus Gold and Nexus Metals shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required in order further to document or evidence any of the transactions or events set out herein.

SCHEDULE "C"

COURT MATERIALS

See attached Interim Order and Notice of Petition.



No. S-225195
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NEXUS GOLD CORP. AND NEXUS METALS CORP.

AND

NEXUS GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	)	MASTER HUGHES	)	June 28, 2022
	)		)	
	)		)	

ON THE APPLICATION of the Petitioner, Nexus Gold Corp. ("**Nexus Gold**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") with Nexus Metals Corp. ("**Nexus Metals**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing by Microsoft Teams on June 28, 2022 and ON HEARING Shayna Clarke, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of Deena Siblock sworn on June 24, 2022 and filed herein (the "**Siblock Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**US Securities Act**") as a basis for an exemption from the registration requirements thereof with respect to securities of the Nexus Metals issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft management information circular (the "**Circular**") attached as Exhibit "B" to the Siblock Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Nexus Gold is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Nexus Gold Shareholders**") of common shares of Nexus Gold ("**Nexus Gold Shares**") to be held by teleconference, dial-in information to be provided in the Circular and Notice of Meeting, at 10:00 a.m. (Vancouver time) on August 4, 2022 or such other date as Nexus Gold and Nexus Metals may agree, to, among other things:
 - (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Nexus Gold Shareholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular; and
 - (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.
3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Nexus Gold and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Nexus Gold, and subject to the terms of the Arrangement Agreement, Nexus Gold, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Nexus Gold Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the Nexus Gold Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Nexus Gold.
5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Nexus Gold determines that it is advisable, and subject to the consent of Nexus Metals acting reasonably.

AMENDMENTS

6. Prior to the Meeting, Nexus Metals is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Nexus Gold Shareholders or holders of warrants of Nexus Gold (the "**Nexus Gold Warrantholders**") or holders of options of Nexus Gold (the "**Nexus Gold Optionholders**"), (collectively, the Nexus Gold Shareholders with Nexus Gold Warrantholders and Nexus Gold Optionholders, the "**Nexus Gold Securityholders**") or further orders of this Court, and the Arrangement and Plan of Arrangement as so

amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting.

RECORD DATE

7. The record date for determining the Nexus Gold Shareholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on June 7, 2022, or such other date as may be agreed to by Nexus Gold and Nexus Metals (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Nexus Gold shall not be required to send to the Nexus Gold Shareholders or Nexus Gold Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
9. The Circular, the Notice of Petition and the form of proxy, in substantially the same forms as contained in Exhibits "B", "C" and "D" to the Siblock Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be made available to the Nexus Gold Shareholders as they appear on the central securities register of Nexus Gold or the records of its registrar and transfer agent as at the close of business on the Record Date at least 30 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, pursuant to the Notice-and-Access Provisions under Canadian Securities Regulations under s. 9.1.1. of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), and with respect to beneficial Nexus Gold Shareholders, under s. 2.7.1 of National Instrumental 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") (together the "**Notice-and-Access Provisions**"), which Notice-and-Access Provisions require, in either case, delivery at least 30 clear days before the date of the Meeting, excluding the date of mailing of the form of notice (the "**Notice**") as prescribed under Notice-and-Access Provisions or delivery, to the Nexus Gold Shareholders who are registered Nexus Gold Shareholders on the Record Date and to beneficial Nexus Gold Shareholders as of the Record Date, where applicable, by providing in accordance with NI 54-101, the requisite number of copies of the Notice to intermediaries and registered nominees.
10. The Circular and Notice of Petition in connection with the Final Order in substantially the same forms as contained in Exhibits "B" and "C", respectively, to the Siblock Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), shall be made available in accordance with the Notice-and-Access Provisions, described above, to Nexus Gold Securityholders to the address of such holder as it appears in the applicable records of Nexus Gold at least 30 days prior to the date of the Meeting, excluding the date of mailing or transmittal.
11. The Notice, which includes access to the Meeting Materials and Notice Materials pursuant to the Notice-and-Access Provisions described above, will be sent by prepaid

ordinary mail addressed to each of the Nexus Gold Securityholders, at his or her address appearing in the records of Nexus Gold, or by delivery of same by personal delivery courier service or by electronic transmissions to any such Nexus Gold Securityholder who identifies himself or herself to the satisfaction of Nexus Gold and who requests or accepts such electronic transmission.

12. The Notice, which includes access to the Meeting Materials and Notice Materials pursuant to the Notice-and-Access Provisions described above, will be sent by prepaid ordinary mail addressed to each Nexus Gold director and to Nexus Gold's auditor at his or her address as it appears on the records of Nexus Gold, or by delivery of same by personal delivery courier service or by electronic transmissions to any such director or auditor who identifies himself or herself to the satisfaction of Nexus Gold and who requests or accepts such electronic transmission.
13. Notice-and-Access Provisions require posting of all Meeting Materials to an internet website, in addition to SEDAR, accessible by each Nexus Gold Shareholder and each beneficial Nexus Gold Shareholder. Nexus Gold will post the Meeting Materials to <https://nxs.gold/specialmeeting2022/> and the link will be included in the Notice being mailed to each registered Nexus Gold Shareholder and each beneficial Nexus Gold Shareholder. This link will be activated by Nexus Gold on the date of mailing the Notice.
14. Substantial compliance with paragraphs 9 to 13 will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
15. Accidental failure of or omission by Nexus Gold to give notice to any one or more Nexus Gold Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Nexus Gold Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Nexus Gold (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Nexus Gold, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
16. Provided that notice of the Meeting is given, the Meeting Materials are made available to the Nexus Gold Shareholders and Notice Materials are made available to the Nexus Gold Securityholders, and in each case to other persons entitled to be provided such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

17. The Meeting Materials and the Notice Materials (and any amendments, modifications, updates or supplements to the Meeting Materials or the Notice Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraphs 11 to 12 above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraphs 11 to 12 above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 11 to 12 above, when dispatched or delivered for dispatch
- (d) In the case of delivery pursuant to the Notice-and-Access Provisions, the business day after delivery of the Notice.

QUORUM AND VOTING

- 18. The quorum required at the Meeting shall be two (2) persons, present in person or by proxy, being Nexus Gold Shareholders entitled to vote at the Meeting, and who hold at least five percent (5%) of the issued shares entitled to vote at the Meeting.
- 19. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the votes cast at the Meeting by Nexus Gold Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting as one class on the basis of one vote per Nexus Gold Share.
- 20. In all other respects, the terms, restrictions and conditions set out in the articles of Nexus Gold shall apply in respect of the Meeting.

PERMITTED ATTENDEES

- 21. The only persons entitled to attend the Meeting shall be (i) the registered Nexus Gold Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) Nexus Gold's directors, officers, auditors and advisors, (iii) representatives of Nexus Metals, including any of their respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Nexus Gold Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

- 22. Representatives of Nexus Gold's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

- 23. Nexus Gold is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Siblock Affidavit) in connection with the Meeting, subject to Nexus Gold's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as Nexus Gold may determine are necessary or desirable.

Nexus Gold is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

24. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by Nexus Gold's Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

25. The Plan of Arrangement does not provide Nexus Gold Shareholders with the right to dissent in respect of the special resolution to approve the Arrangement. Nexus Gold does not have the cash resources or assets that could be readily liquidated to finance such a right.

APPLICATION FOR FINAL ORDER

26. Upon the approval, with or without variation, by the Nexus Gold Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Nexus Gold may apply to this Court for, inter alia, an order:

- (a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and
- (b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the distribution

(collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on August 9, 2022, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

27. The form of Notice of Petition in connection with the Final Order attached to the Siblock Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Nexus Gold Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.
28. Any Nexus Gold Securityholder seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors

2200 - 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Shayna Clarke

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7345

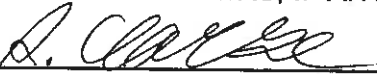
by or before 4:00 p.m. (Vancouver time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

29. Sending the Notice of Petition in connection with the Final Order and this Interim Order in accordance with paragraphs 9 to 13 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraph 31 below. In particular, service of the Petition to the Court herein and the Siblock Affidavit and additional affidavits as may be filed, is dispensed with.
30. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Nexus Metals and any persons who have delivered a Response in accordance with this Interim Order.
31. In the event the hearing for the Final Order is adjourned, only the solicitors for Nexus Metals and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.
33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Nexus Gold, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for Nexus Gold Corp.
Shayna Clarke

By the Court



Registrar

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57,
AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NEXUS GOLD CORP. AND NEXUS METALS CORP.

NEXUS GOLD CORP.

PETITIONER

**ORDER MADE AFTER APPLICATION
(Interim Order)**

CASSELS BROCK & BLACKWELL LLP

Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 372-7345
Facsimile: (604) 691-6120
E-mail: slclarke@cassels.com
Attention: Shayna Clarke

Matter# 4808



FILING AGENT: WEST COAST TITLE SEARCH

Anamaria

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NEXUS GOLD CORP. AND NEXUS METALS CORP.

NEXUS GOLD CORP.

PETITIONER

NOTICE OF PETITION

To: The holders (the "**Nexus Gold Securityholders**") of common shares, options and warrants of Nexus Gold ("**Nexus Gold Securities**") of Nexus Gold Corp. ("**Nexus Gold**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner Nexus Gold in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on June 28, 2022 the Court has given directions as to the calling of a special meeting (the "**Meeting**") of the holders of common shares of Nexus Gold, for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, by Microsoft Teams or by telephone, as the case may be, on August 9, 2022, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Final Application**").

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person

intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Shayna Clarke

Fax number for delivery: (604) 691-6120

Telephone: (778) 372-7345

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Nexus Gold Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Nexus Gold Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 20 minutes

This matter is not within the jurisdiction of a Master.

Date: June 24, 2022



Signature of lawyer for the Petitioner
Shayna Clarke

SCHEDULE “D”

INFORMATION CONCERNING NEXUS METALS CORP.

TABLE OF CONTENTS

INTRODUCTION.....	D-3
SUMMARY.....	D-3
CORPORATE STRUCTURE.....	D-4
Corporate Name and Office	D-4
Intercorporate Relationships	D-5
GENERAL DESCRIPTION OF THE BUSINESS	D-5
GENERAL DEVELOPMENT OF THE BUSINESS	D-5
Three Year History	D-5
Significant Acquisitions and Dispositions	D-5
Trends	D-5
NARRATIVE DESCRIPTION OF NEXUS METALS’ BUSINESS.....	D-5
Canadian Projects	D-5
Business Objectives and Milestones.....	D-5
Total Funds Available.....	D-6
Principal Purposes of Funds Available.....	D-6
Employees.....	D-6
Competitive Conditions	D-6
Lending and Investment Policies and Restrictions	D-7
Bankruptcy or Receivership Proceedings	D-7
Material Restructuring Transactions	D-7
Social or Environmental Policies.....	D-7
McKenzie Project	D-7
NEXUS METALS SELECTED PRO FORMA FINANCIAL INFORMATION	D-7
DESCRIPTION OF THE NEXUS METALS SHARES.....	D-8
Dividend Policy	D-8
Voting and Other Rights	D-8
CONSOLIDATED CAPITALIZATION	D-8
PRIOR SALES	D-9
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	D-9
RESALE RESTRICTIONS.....	D-9
PRINCIPAL SECURITYHOLDERS	D-9
DIRECTORS AND OFFICERS	D-9
Indebtedness of Directors, Executive Officers and Senior Officers	D-13
STATEMENT OF EXECUTIVE COMPENSATION	D-13
Compensation Discussion and Analysis	D-13
Summary Compensation.....	D-13
Incentive Plan Awards.....	D-14
Pension Plan Benefits	D-14
Termination of Employment, Change in Responsibilities and Employment Contracts	D-14
Defined Benefit or Actuarial Plan Disclosure	D-14
Director Compensation.....	D-14
Aggregate Options Exercised and Option Values.....	D-14

AUDIT COMMITTEE AND CORPORATE GOVERNANCE.....	D-15
Audit Committee	D-15
Corporate Governance.....	D-15
RISK FACTORS	D-17
Nature of the Securities and No Assurance of any Listing.....	D-17
Possible Non-Completion of Arrangement.....	D-17
Limited Operating History.....	D-17
Dependence on Management.....	D-17
Operations Are Subject to Human Error	D-17
Financing Risks	D-18
Conflicts of Interest.....	D-18
No History of Earnings	D-18
Exploration and Development	D-18
Environmental Risks and Other Regulatory Requirements	D-18
Dilution.....	D-19
Market for securities	D-19
Nature of Mineral Exploration and Development	D-19
No Operating History.....	D-20
Commodity Prices	D-20
Acquisition Strategy.....	D-20
Dividend Policy	D-20
Permitting	D-21
Land Title.....	D-21
Influence of Third Party Stakeholders	D-21
Insurance.....	D-21
Significant Competition for Attractive Mineral Properties.....	D-22
PROMOTER	D-22
LEGAL PROCEEDINGS	D-22
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	D-22
AUDITORS.....	D-22
REGISTRAR AND TRANSFER AGENT	D-23
MATERIAL CONTRACTS	D-23
INTEREST OF EXPERTS.....	D-23

INTRODUCTION

The following information is provided by Nexus Metals, is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of Nexus Metals. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The following information should be read together with the unaudited pro forma financial statements of Nexus Gold, appended hereto as Schedule “F”, and the audited carve-out financial statements of Nexus Gold (the “**Carve-Out Financial Statements**”) appended hereto as Schedule “E”.

Certain other terms used in this Schedule that are not otherwise defined herein are defined in the Circular to which this Schedule is attached.

The disclosure contained herein has not been reviewed by the Exchange or the CSE. Nexus Metals will be applying to list Nexus Metals Shares on the Exchange or the CSE and the listing will be subject to Nexus Metals fulfilling all of the listing requirements and obtaining the conditional approval of such exchange.

SUMMARY

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about August 31, 2022).

The Company believes that the Arrangement is in the best interests of Nexus Gold in order to unlock value in the Canadian Projects by transferring such assets into a separate entity and managing accordingly.

The Arrangement involves the following steps that will occur and will be deemed to occur sequentially, in five minute increments, unless otherwise noted, starting at the Effective Time without any further act or formality:

1. in consideration for the conveyance of the Canadian Projects to Nexus Metals, Nexus Metals shall issue the Nexus Metals Shares;
2. the authorized share structure of Nexus Gold shall be deemed to be altered by:
 - (a) renaming and re-designating all of the issued and unissued Nexus Gold Shares as Class A common shares without par value and amending the restrictions attached to those shares to provide the holders thereof with one vote in respect of each share held, being the “**Nexus Gold Class A Shares**”;
 - (b) creating a new class consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Nexus Gold Shares immediately prior to the Effective Time, being the “**New Nexus Gold Shares**”; and
 - (c) the Articles of Nexus Gold shall be amended to reflect the foregoing;
3. in the course of a reorganization of Nexus Gold’s capital within the meaning of section 86 of the Tax Act, each Nexus Gold Class A Share will be deemed to be exchanged by the Nexus Gold Shareholders (free and clear of all liens, claims and encumbrances) for:
 - (a) one New Nexus Gold Share; and

- (b) their pro rata entitlement to Nexus Metals Shares;
- 4. simultaneously with the step at (3) above:
 - (a) the aggregate amount added to the capital of the New Nexus Gold Shares will be equal to (a) aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Nexus Gold Class A Shares immediately prior to the exchange, less (b) the fair market value of the Nexus Metals Shares distributed pursuant at the time of distribution;
 - (b) the Nexus Gold Class A Shares, none of which will be issued or outstanding once the exchange above is completed, will be cancelled with the appropriate entries being made in the central securities register of Nexus Gold and the authorized share structure of Nexus Gold will be amended by eliminating the Nexus Gold Class A Shares; and
 - (c) the Articles of Nexus Gold shall be amended to reflect the foregoing alterations.

The foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Date.

It is expected that the issued capital of Nexus Metals will be approximately 50,490,460 Nexus Metals Shares, post-Arrangement. Shareholders will own 45,390,460 of the outstanding Nexus Metals Shares, post-Arrangement, as of the Effective Time, these being the number of Nexus Metals Shares held by Nexus Gold, with the balance being held by the investors in Nexus Metals in the private placement that closed May 4, 2022.

Nexus Metals will be a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. Nexus Metals will make an application to list the Nexus Metals Shares on the Exchange or the CSE and any listing will be subject to the approval of such exchange.

Upon completion of the Arrangement, Nexus Gold will have divested of its beneficial interest in, and Nexus Metals will own the legal and beneficial interests in, the Canadian Projects.

Nexus Gold Shareholders who receive Nexus Metals Shares will continue to hold an interest in each part of the current business of Nexus Gold through the continued ownership of their New Nexus Gold Shares and the ownership of Nexus Metals Shares distributed to them.

CORPORATE STRUCTURE

Corporate Name and Office

The full name of Nexus Metals is Nexus Metals Corp.

Nexus Metals was incorporated under the Act on January 25, 2022 for the purposes of the Arrangement. No material amendments have been made to Nexus Metals' articles or other constating documents since its incorporation.

Nexus Metals' head and principal business address are all located at 802-750 W. Pender Street, Vancouver, BC V8C 2T8. Nexus Metals' registered office address is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Intercorporate Relationships

Nexus Metals is currently a private company and is a wholly-owned subsidiary of Nexus Gold. Nexus Metals currently has no subsidiaries.

GENERAL DESCRIPTION OF THE BUSINESS

After completion of the Arrangement, Nexus Metals will own the Canadian Projects. Nexus Metals intends to operate as a gold mineral exploration and development company and will continue to advance the Canadian Projects. See “*Canadian Projects*” below for information on Nexus Metals’ proposed exploration program on the Canadian Projects. Nexus Metals will be an exploration stage company, will own no developing or producing properties and, consequently, will have no operating income or cash flow from the property it holds.

Nexus Metals is not currently a reporting issuer and the Nexus Metals Shares are not listed on any stock exchange. If the Arrangement is completed, Nexus Metals expects that it will be a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. Nexus Metals will make an application for the listing of the Nexus Metals Shares on the Exchange or the CSE after completion of the Arrangement and any listing of the Nexus Metals Shares will be subject to meeting the stock exchange listing requirements and there is no assurance such a listing will be obtained.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Nexus Metals was incorporated on January 25, 2022 and has had no business operations to date.

Significant Acquisitions and Dispositions

Nexus Metals has not completed a financial year. The future operating results and financial position of Nexus Metals cannot be predicted.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Nexus Metals’ business, financial condition or results of operations as at the date of the Circular, except as otherwise disclosed herein or except in the ordinary course of business.

NARRATIVE DESCRIPTION OF NEXUS METALS’ BUSINESS

Canadian Projects

The mineral properties to be acquired by Nexus Metals pursuant to the Arrangement is Nexus Gold’s direct and indirect right, title and 100% interest in and title to the Canadian Projects.

Pursuant to the Arrangement Agreement, Nexus Gold Shareholders will be issued such number of Nexus Metals Shares such that each Nexus Gold Shareholder will receive 0.14285714 (1/7th) Nexus Metals Shares in exchange for each Nexus Gold Share held at the Effective Date.

Business Objectives and Milestones

With the funds available to it as described below under the sub-heading “Total Available Funds” and “Principal Purposes of Funds Available”, Nexus Metals intends to, during the 12 months following completion of the Arrangement:

- (a) complete its application for listing of the Nexus Metals Shares on the Exchange or the CSE;
- (b) continue exploration of the Canadian Projects, and
- (c) as opportunities arise, expand its portfolio of exploration properties.

Nexus Metals plans to stay in the mineral exploration business. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Nexus Metals. Nexus Metals may abandon in whole or in part, its interest in the Canadian Projects, or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining the Canadian Projects or other properties acquired by Nexus Metals, although Nexus Metals has no present plans in this respect.

Total Funds Available

Nexus Metals completed a private placement on May 4, 2022 and it raised gross proceeds of \$255,000.

Net of expenses it is anticipated that Nexus Metals will have available cash of approximately \$30,000.

Principal Purposes of Funds Available

The following table summarizes expenditures anticipated by Nexus Metals required to achieve its business objectives during the 12 months following completion of the Arrangement and the proposed listing of the Nexus Metals Shares on the Exchange or the CSE.

Principal purpose	Amount
Obtain the Exchange or the CSE listing ⁽¹⁾	\$60,000
General & administrative expenses for 12 months ⁽²⁾	\$200,000
Unallocated working capital	\$30,000
TOTAL:	\$290,000

Notes:

- (1) Consists of transfer agent fees, legal fees, audit costs and miscellaneous fees.
- (2) Includes estimated management and consulting fees, insurance expenses and office administration expenses.

Employees

Upon completion of the Arrangement, Nexus Metals will have no direct employees. Nexus Metals expects to rely on and engage consultants on a contract basis, as is usual in the mineral exploration business in Canada.

Competitive Conditions

The mining industry is intensely competitive in all its phases. Nexus Metals will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the

recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Nexus Metals. The competition in the mineral exploration and development business could have an adverse effect on Nexus Metals' ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Lending and Investment Policies and Restrictions

Not applicable.

Bankruptcy or Receivership Proceedings

There have been no results of any bankruptcy, or any receivership or similar proceedings against Nexus Metals or any voluntary bankruptcy, receivership or similar proceedings by Nexus Metals.

Material Restructuring Transactions

Not applicable.

Social or Environmental Policies

Not applicable.

McKenzie Project

Upon completion of the Arrangement Nexus Metals' only material property will be the McKenzie Project for which disclosure is provided in Schedule "G" – *McKenzie Project Summary*. That disclosure regarding the McKenzie Project is derived from the NI 43-101 compliant technical report prepared by Stephen Kenwood, P. Geo., titled "*National Instrument 43-101 Technical Report: McKenzie Project, Red Lake Mining District, Ontario, Canada NTS 0532N04*" with an effective date of April 25, 2022 (the "**Technical Report**").

Stephen Kenwood, P. Geo., author of the Technical Report, is a qualified persons for the purposes of NI 43-101, and has reviewed and approved the scientific and technical information contained in Schedule "G" – *McKenzie Project Summary*.

Shareholders should consult the Technical Report that has been filed on Nexus Gold's SEDAR profile at www.sedar.com to obtain further particulars regarding the McKenzie Project and the disclosure contained in Schedule "G" – *McKenzie Project Summary*. Shareholders are cautioned that the summary of technical information in Schedule "G" – *McKenzie Project Summary* should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided in Schedule "G" – *McKenzie Project Summary* is qualified in its entirety by Technical Report.

NEXUS METALS SELECTED PRO FORMA FINANCIAL INFORMATION

The following table sets out selected unaudited pro forma financial information in respect of Nexus Metals as at January 31, 2022, as if the Arrangement had been completed as of January 31, 2022 and should be considered in conjunction with the more complete information contained in the unaudited pro forma financial statements of Nexus Gold appended as Schedule "F" to the Circular. All currency amounts are stated in Canadian dollars.

Unaudited	Period Ended January 31, 2022
-----------	----------------------------------

Current assets	\$62,589
Exploration and evaluation assets	\$4,586,291
Total assets	\$4,648,880
Total liabilities	\$104,687
Total equity	\$4,544,193

The following table sets out selected carve-out financial information in respect of the Canadian Projects for the year ended January 31, 2022 and should be read in conjunction with the more complete information provided in the audited carve-out financial statements of Nexus Gold appended as Schedule “E” to the Circular. All currency amounts are stated in Canadian dollars.

Audited	Year Ended January 31, 2022
Total Assets	\$4,648,880
Total Liabilities	\$104,687
Net and comprehensive loss	\$642,655

Nexus Metals intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Nexus Metals to achieve its objectives or to pursue other exploration and development opportunities. See “*Risk Factors*”.

DESCRIPTION OF THE NEXUS METALS SHARES

The authorized capital of Nexus Metals consists of an unlimited number of common shares. On completion of the Arrangement, it is anticipated that there will be approximately 50,490,460 Nexus Metals Shares outstanding.

Dividend Policy

Nexus Metals has not paid dividends since its incorporation. Nexus Metals currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Voting and Other Rights

Holders of Nexus Metals Shares are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of Nexus Metals available for distribution to holders of Nexus Metals Shares in the event of liquidation, dissolution or winding up of Nexus Metals. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of common shares of Nexus Metals.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of Nexus Metals since the date of incorporation. See the pro forma balance sheet of Nexus Metals for the period ended January 31, 2022 included in Schedule “F” – *Pro Forma Financial Statements of Nexus Gold* to the Circular.

PRIOR SALES

Nexus Metals has 50,490,460 shares issued and outstanding. One share was initially issued on incorporation on January 25, 2022 to Nexus Gold and this share was subsequently subdivided in 45,390,460 common shares on April 29, 2022. Nexus Metals conducted a private placement for gross proceeds of \$255,000 and issued a further 5,100,000 shares on May 4, 2022 in connection with that private placement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no Nexus Metals Shares currently held in escrow or that are subject to a contractual restriction on transfer. On completion of the Arrangement, no Nexus Metals Shares will be held in escrow by the Transfer Agent.

RESALE RESTRICTIONS

See “*Canadian Securities Laws and Resale of Securities*” in the Circular.

There is currently no market through which the Nexus Metals Shares may be sold and, unless the Nexus Metals Shares are listed on a stock exchange, Shareholders may not be able to resell the Nexus Metals Shares.

PRINCIPAL SECURITYHOLDERS

To the knowledge of Nexus Metals’ directors and executive officers, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of Nexus Metals carrying 10% or more of the voting rights attached to any class of voting securities of Nexus Metals.

DIRECTORS AND OFFICERS

The following table sets forth certain information with respect to each proposed director and executive officer of Nexus Metals.

Name, Jurisdiction of Residence and Position(s) with Nexus Metals⁽¹⁾	Principal Occupation⁽¹⁾	Number of Nexus Metals Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement⁽³⁾	Percentage of Nexus Metals Shares Issued and Outstanding Immediately Following the Completion of the Arrangement⁽⁴⁾
Alex Klenman, Vancouver, British Columbia <i>President, CEO and Director</i>	President, CEO and Director, Nexus Gold	183,515 Nexus Metals Shares	0.36%

Rodney Stevens, Vancouver, British Columbia <i>Director</i>	CFA	Nil Nexus Metals Shares	Nil
Brian Shin, Vancouver, British Columbia <i>Director</i>	CPA	Nil Nexus Metals Shares	Nil
Warren Robb, Vancouver, British Columbia <i>Director and Senior Vice President, Exploration</i>	Senior Vice President, Exploration, Nexus Gold	188,954 Nexus Metals Shares	0.37%
Deena Siblock, Whitby, Ontario <i>Vice President, Corporate Development</i>	Vice President, Corporate Development, Nexus Gold	3,042 Nexus Metals Shares	0.006%
Heidi Gutte, Vancouver, British Columbia <i>Chief Financial Officer</i>	Chief Financial Officer, Nexus Gold	Nil Nexus Metals Shares	Nil

Notes:

- (1) The information as to residence and principal occupation, not being within the knowledge of Nexus Gold or Nexus Metals, has been furnished by the respective directors and officers individually.
- (2) Directors serve until the earlier of the next annual general meeting or their resignation.
- (3) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of Nexus Gold or Nexus Metals, has been furnished by the respective directors and officers individually based on shareholdings in Nexus Gold as of the date of the Circular.
- (4) Assuming approximately 50,490,460 Nexus Metals Shares are outstanding after completion of the Arrangement.

Upon the completion of the Arrangement, it is expected that the directors and executive officers of Nexus Metals as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 375,511 Nexus Metals Shares, representing approximately 0.74% of the issued Nexus Metals Shares.

The principal occupations of each of the proposed directors and executive officers of Nexus Metals within the past five years are disclosed in the brief biographies set forth below.

Alex Klenman. Age: 58 – President & CEO and Director. Mr. Klenman has over 30 years of business development, finance, marketing, media and corporate communications experience. He has held senior management and board positions in both the public and private sectors, and

currently is President and CEO of Azincourt Energy Corp. and of Arbor Metals Corp. Prior to 2012, Mr. Klenman served as a communications consultant for several TSX Venture Exchange listed resource companies. In addition, Mr. Klenman also spent 10 years in broadcasting, which included notable board positions with CKVU Television in Vancouver and Canwest Pacific Television.

Rodney Stevens. Age: 48 – Director. Mr. Stevens is a CFA charterholder with over a decade of experience in the capital markets, first as an investment analyst with Salman Partners Inc., then as a merchant and investment banker. While at Salman Partners, Mr. Stevens became a top-rated analyst by StarMine on July 17, 2007 for the metals and mining industry. Mr. Stevens was also a Portfolio Manager registered with Wolverton Securities Ltd. and over the course of his career, Mr. Stevens has been instrumental in assisting in financings and M&A activity worth over \$1 billion in transaction value.

Brian Shin. Age: 33 – Director. Mr. Shin specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting services to both public and private companies in various industries. He holds the professional designation of Chartered Professional Accountant (CPA) in B.C. and Canada and Certified Management Consultant (CMC). Mr. Shin has had extensive experience as a consultant, controller and auditor for numerous publicly traded and private corporations in several industries in multiple countries such as Canada, Hong Kong and South Korea.

Warren Robb. Age: 62 – Senior Vice President, Exploration and Director. Mr. Robb graduated from the University of British Columbia in 1987 with a Bachelor of Science in Geology and brings over 25 years of mineral exploration experience to Nexus Gold Corp. Mr. Robb has worked for both senior and junior mining companies and has extensive operational and drill program management experience ranging from small preliminary testing to expansive programs for ore reserve definition to mining operations. Mr. Robb has managed exploration programs for precious and base metals throughout Canada, the United States, China, Africa and South America. In 2012, Mr. Robb was Senior Vice President, Exploration, WPC Resources and has served as Chief Geologist for Roxgold Inc., where he supervised both field exploration and the diamond drilling program on that company's Bissa West and Yaramoko Gold Projects in Burkina Faso, West Africa.

Deena Siblock. Age: 52 – Vice President, Corporate Development. Ms. Siblock brings over 20 years experience in capital markets strategy and execution and has distinguished herself as a leader in corporate governance, communications, and risk management. She has demonstrated exceptional commitment and passion throughout her career and is currently Chief Operating Officer and Director of Belgravia Hartford Capital Inc. Ms. Siblock has previously held various roles in the mining sector with copper, aluminum, molybdenum, and potash mining and exploration companies.

Heidi Gutte. Age: 41 – Chief Financial Officer. Ms. Gutte specializes in providing corporate finance, financial reporting, consulting, taxation and other accounting services to both small businesses as well as public companies in various industries. She also assists in many aspects of clients' administration, corporate compliance and other activities. Ms. Gutte earned her bachelors degree in computer engineering from the University of Applied Sciences in Brandenburg, Germany. She holds the professional designation of chartered professional accountant (CPA, CGA) and is a member of Chartered Professional Accountants of British Columbia and Canada. Ms. Gutte has had extensive experience as a controller and chief financial officer of numerous publicly traded and private corporations in several industries.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

To the knowledge of Nexus Metals, except as noted below, no director or executive officer:

1. is, as at the date of the Circular, or has been, within ten years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including Nexus Metals) that:
 - (a) was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
2. is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including Nexus Metals) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
3. has, within the ten years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or

Mr. Robb was an “outside” director of UM Resources Inc. when it became subject to a cease trade order issued by the Ontario Securities Commission on November 13, 2013 for failure to file, when due, financial statements and management discussion and analysis of such company, and there were subsequent cease trade orders issued by the Alberta Securities Commission and the British Columbia Securities Commission. Management attempted to address the deficiencies which Mr. Robb was advised would occur quickly. With no control over the process, Mr. Robb finally resigned from the board of directors in April 2015 with the cease trade orders still in place.

To the knowledge of Nexus Metals, no director or executive officer has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by Nexus Metals during the period from incorporation.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Nexus Metals was incorporated on January 25, 2022 and accordingly has not yet completed a financial year and has not yet developed a compensation program. Nexus Metals anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by Nexus Gold and described in the Circular. Please see “Statement of Executive Compensation” in the Circular.

Summary Compensation

Nexus Metals was incorporated on January 25, 2022 and has not yet completed a financial year. No compensation has been paid to date. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its CEO and CFO in its current financial year.

Following the completion of the Arrangement, it is expected that Nexus Metals will establish a Compensation Committee (the “**Compensation Committee**”), which will administer the compensation mechanisms to be implemented by the Nexus Metals Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for Nexus Metals.

On an annual basis, the Compensation Committee will review the compensation of the Named Executive Officers to ensure that each is being compensated in accordance with the objectives of Nexus Metals’ compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;
- support the Nexus Metals’ vision, mission and values; and
- be flexible to recognize the needs of Nexus Metals in different business environments.

Nexus Metals does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of stock options, and discretionary performance-based. In addition, Named Executive Officers will be entitled to participate in a benefits program to be implemented by Nexus Metals. A Named Executive Officer’s base salary will be intended to remunerate the Named Executive Officer for discharging job responsibilities and will reflect the executive’s performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The stock option component of a NEO’s compensation, which includes a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of Nexus Metals. Discretionary performance-based bonuses will be considered from time to time to reward those

who have achieved exceptional performance and meet the objectives of Nexus Metals' compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the Named Executive Officers of Nexus Metals.

Incentive Plan Awards

Nexus Metals does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to its Named Executive Officers.

Pension Plan Benefits

Nexus Metals does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

Nexus Metals has no employment contracts between it and either of its Named Executive Officers. Further, it has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Nexus Metals or its subsidiaries, if any, or a change in responsibilities of a Named Executive Officer following a change of control. Nexus Metals will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

Nexus Metals has no defined benefit or actuarial plans.

Director Compensation

Nexus Metals currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by Nexus Metals for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on January 25, 2022 and up to and including the date of the Circular.

Upon completion of the Arrangement, it is expected that Nexus Metals will adopt a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the Nexus Metals Board of a quality and nature that will enhance Nexus Metals' growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by Nexus Metals.

Aggregate Options Exercised and Option Values

No stock options have been granted by Nexus Metals or exercised since the date of its incorporation on January 25, 2022.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

It is expected that Nexus Metals will appoint an audit committee (the “**Nexus Metals Audit Committee**”) following the completion of the Arrangement. Each member of the Nexus Metals Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Nexus Metals’ financial statements.

It is intended that the Nexus Metals Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Nexus Metals Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Nexus Metals Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Nexus Metals Audit Committee next following the pre-approval.

The charter to be adopted by the Nexus Metals Audit Committee is expected to be substantially similar to that of Nexus Gold’s Audit Committee charter.

To date, Nexus Metals has paid no fees to its external auditor.

Corporate Governance

Board of Directors

Directors are considered to be “independent” if they have no direct or indirect material relationship with Nexus Metals. A “material relationship” is a relationship which could, in the view of the Nexus Metals Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Nexus Metals Board will be composed of four directors, Alex Klenman, Rodney Stevens, Brian Shin and Warren Robb, of which two (Rodney Stevens and Brian Shin) will be considered to be independent. Alex Klenman and Warren Robb will not be independent, as they are the President and CEO of Nexus Metals and the Senior Vice President, Exploration of Nexus Metals, respectively.

Directorships

Certain directors of Nexus Metals are directors of other reporting issuers, as disclosed in the Circular and in this Schedule under the heading “Directors and Officers”.

Orientation and Continuing Education

All directors will be expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. Nexus Metals will make appropriate funding to directors to attend seminars or conferences relevant to their position as directors of Nexus Metals. Included in the Corporate Governance and Nomination Committee mandate will be the requirement to develop, with the assistance of management, an orientation and education program for new recruits to the Nexus Metals Board, where necessary. Nexus Metals’ outside legal counsel will also provide directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters.

Ethical Business Conduct

It is expected that the Nexus Metals Board will adopt a written Code of Business Conduct and Ethics (the “**Code**”) for directors, officers, and employees of Nexus Metals. Directors, officers or employees of Nexus Metals who have concerns or questions about violations of laws, rules or regulations, or of the Code, once implemented, will be required to report them to the Corporate Secretary or to the chair of the Nexus Metals Audit Committee, once formed. Following receipt of any complaints, the Corporate Secretary or chair of the Nexus Metals Audit Committee, as the case may be, will investigate each matter so reported and report to the Nexus Metals Audit Committee. The Nexus Metals Board will be ultimately responsible, acting through the Nexus Metals Audit Committee, for the Code and monitoring compliance with the Code. In addition to the requirements of the Code, once implemented, directors are also required to comply with the relevant provisions of the Act regarding conflicts of interests. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to a material transaction is required for review by the Nexus Metals Board, particularly independent directors.

Nomination of Directors

It is expected that the Nexus Metals Board will establish a Corporate Governance and Nominating Committee, which will have the primary responsibility for identifying prospective Nexus Metals Board members. The Corporate Governance and Nominating Committee will coordinate the search for qualified candidates with input from management and other Nexus Metals Board members, giving careful consideration to the competencies and skills that the Nexus Metals Board as a whole should possess, and the skills and experience of existing Nexus Metals Board members. Other factors will be considered which may include the ability of the individual candidate to contribute on an overall basis, the ability of the individual to contribute sufficient time and resources to the Nexus Metals Board, as well as the individual’s direct experience with public companies in general and mining companies, in particular. The Corporate Governance and Nominating Committee will recommend a nominee and seek full Nexus Metals Board endorsement of the selected candidate.

Compensation

It is expected that the Compensation Committee, to be formed following the completion of the Arrangement, will review and make recommendations to the Nexus Metals Board on the compensation packages for the CEO and other senior officers, as well as evaluating annually the performance of the CEO. The Compensation Committee will meet at least annually to discuss compensation issues but will also meet from time to time as necessary.

Other Board Committees

Other than the Nexus Metals Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee, it is not anticipated that Nexus Metals will have any additional board committees immediately following the completion of the Arrangement. The Nexus Metals Board may, however, establish additional committees after the completion of the Arrangement, depending on the needs of Nexus Metals.

Assessments

Once established, the Corporate Governance and Nominating Committee will establish and administer a process for assessing the effectiveness of the Nexus Metals Board as a whole, the committees of the Nexus Metals Board, the chairman of the Nexus Metals Board, the committee

chairs and individual directors. The Corporate Governance and Nominating Committee will report regularly to the Nexus Metals Board on all of its activities and findings.

RISK FACTORS

In addition to the other information contained in the Circular, the following factors should be considered carefully when considering risk related to the proposed business of Nexus Metals.

Nature of the Securities and No Assurance of any Listing

Nexus Metals Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of Nexus Metals Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Nexus Metals Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Nexus Metals should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, Nexus Metals will remain a private company and wholly-owned subsidiary of Nexus Gold. If the Arrangement is completed, Nexus Metals Shareholders (which will consist of Nexus Gold Shareholders who receive Nexus Metals Shares) will be subject to the risk factors described below relating to resource properties.

Limited Operating History

Nexus Metals was incorporated on January 25, 2022 and has a very limited operating history and no operating revenues.

Dependence on Management

Nexus Metals will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of Nexus Metals' proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of Nexus Metals could result and Nexus Metals may not be able to replace them readily, if at all. As Nexus Metals' business activity grows, Nexus Metals will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that Nexus Metals will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Nexus Metals is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Nexus Metals' future cash flows, earnings, results of operations and financial condition.

Operations Are Subject to Human Error

Despite efforts to attract and retain qualified personnel to manage Nexus Metals' interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Nexus Metals. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Nexus Metals might undertake and legal claims for errors or mistakes by Nexus Metals personnel.

Financing Risks

If the Arrangement completes, additional funding will be required to conduct future exploration programs on the Canadian Projects and to conduct other exploration programs. If Nexus Metals' proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Nexus Metals are the sale of equity capital, or the offering by Nexus Metals of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Nexus Metals to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of Nexus Metals are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Nexus Metals, including possibly Nexus Gold. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Nexus Metals.

No History of Earnings

Nexus Metals has no history of earnings or of a return on investment, and there is no assurance that the Canadian Projects or any other property or business that Nexus Metals may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Nexus Metals has no plans to pay dividends for some time in the future.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Canadian Projects. There is no certainty that the expenditures to be made by Nexus Metals in the exploration of the Canadian Projects or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Nexus Metals will be affected by numerous factors beyond the control of Nexus Metals. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Nexus Metals not receiving an adequate return on invested capital.

Environmental Risks and Other Regulatory Requirements

The current or future operations of Nexus Metals, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Nexus Metals may require for the conduct of its

operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which Nexus Metals might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Nexus Metals and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Dilution

Issuances of additional securities including, but not limited to, its common stock or some form of convertible securities, will result in a substantial dilution of the equity interests of any persons who may become Nexus Metals Shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the Nexus Metals Shares may be sold and Nexus Metals Shareholders may not be able to resell the Nexus Metals Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the Nexus Metals Shares following the completion of the Plan of Arrangement, or if developed, that such a market will be sustained at the trading price of the Nexus Metals Shares on the Exchange or the CSE, as the case may be, immediately after the Effective Date.

Nature of Mineral Exploration and Development

All of Nexus Metals' operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by Nexus Metals or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Nexus Metals' mineral exploration activities will result in any discoveries of commercial quantities of ore. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of Nexus Metals

will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

No Operating History

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from Nexus Metals' estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that Nexus Metals' projects will move beyond the exploration stage and be put into production, achieve commercial production or that Nexus Metals will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that Nexus Metals will not suffer significant losses in the future or that Nexus Metals will ever be profitable.

Commodity Prices

The price of the Nexus Metals Shares and Nexus Metals' financial results may be significantly and adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Nexus Metals' control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of precious metals would have a material adverse effect on Nexus Metals.

Acquisition Strategy

As part of Nexus Metals' business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, Nexus Metals may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Nexus Metals. Nexus Metals can give not assurances that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Nexus Metals.

Dividend Policy

No dividends on Nexus Metals Shares have been paid by Nexus Metals to date. Nexus Metals anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Nexus Metals does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Nexus Metals Board after taking into account many factors, including Nexus Metals' operating results, financial condition and current and anticipated cash needs.

Permitting

Nexus Metals' mineral property interests are subject to receiving and maintaining permits from the appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Nexus Metals must receive permits from the appropriate governmental authorities. There can be no assurance that Nexus Metals will be able to obtain and continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Nexus Metals, resulting in increased capital expenditures and other costs or abandonment or delays in development of its properties.

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Nexus Metals has an interest. The properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. Nexus Metals has not conducted surveys of properties in which it holds an interest and the precise area and location of claims or the properties may be challenged. Nexus Metals may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Nexus Metals' ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Nexus Metals invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Nexus Metals believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Influence of Third Party Stakeholders

The mineral properties in which Nexus Metals holds an interest, or the exploration equipment and road or other means of access which Nexus Metals intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Nexus Metals' work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Nexus Metals.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Nexus Metals may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of,

mineral properties or production facilities, personal injury or death, environmental damage to Nexus Metals' properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Nexus Metals expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Nexus Metals expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Nexus Metals. If Nexus Metals is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Nexus Metals' future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Nexus Metals expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Nexus Metals, Nexus Metals may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Nexus Metals' ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Nexus Metals may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and Nexus Metals' ability to obtain financing on satisfactory terms, if at all.

PROMOTER

No person or company is, or has been since Nexus Metals' date of incorporation, a promoter of Nexus Metals or a subsidiary of Nexus Metals.

LEGAL PROCEEDINGS

Nexus Metals is not a party to any material legal proceedings and Nexus Metals is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or greater than 10% shareholder of Nexus Metals and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect Nexus Metals save as described herein.

AUDITORS

The auditors of Nexus Metals are Shim & Associates LLP at Suite 970 - 777 Hornby Street. Vancouver, BC. Canada. V6Z 1S4.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Nexus Metals Shares is Computershare Investor Services Inc. at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

The only agreement or contract that Nexus Metals has entered into since its incorporation or will enter into as part of the Arrangement which may be reasonably regarded as being material is the Arrangement Agreement dated as of June 7, 2022 between Nexus Metals and Nexus Gold. See “Arrangement Agreement”.

A copy of the Arrangement Agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at Nexus Metals’ offices located at 802-750 W. Pender Street, Vancouver, BC V8C 2T8 and under Nexus Gold’s profile on the SEDAR website at www.sedar.com.

INTEREST OF EXPERTS

Shim & Associates LLP, is the auditor of Nexus Metals and is independent of Nexus Metals within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Stephen Kenwood, P. Geo., prepared the Technical Report. As of the date of the Circular, Mr. Kenwood did not own any of the issued and outstanding Nexus Metals Shares.

SCHEDULE “E”

AUDITED CARVE-OUT FINANCIAL STATEMENTS OF NEXUS GOLD

See attached.



Nexus Metals Portfolio

Carve-Out Financial Statements
For the year ended January 31, 2022



SHIM & Associates LLP
Chartered Professional Accountants
Suite 970 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nexus Gold Corp.

Opinion

We have audited the accompanying carve-out financial statements of Nexus Metals Portfolio, which comprise the carve-out statement of financial position as at 31 January 2022, and the carve-out statements of loss and comprehensive loss, cash flows and changes in equity for the year ended 31 January 2022, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the carve-out financial statements present fairly, in all material respects, the financial position of the Nexus Metals Portfolio as at 31 January 2022, and its financial performance and its cash flows for the year ended 31 January 2022 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements* section of our report. We are independent of the Nexus Metals Portfolio in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Nexus Metals Portfolio's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We are not aware of any other information at this time.

Responsibilities of Management and Those Charged with Governance for the Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Nexus Metals Portfolio's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nexus Metals Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nexus Metals Portfolio's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nexus Metals Portfolio's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nexus Metals Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nexus Metals Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

/s/ SHIM & ASSOCIATES LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
23 June 2022

Carve-out Financial Statements of the Nexus Metals Portfolio

Statement of Financial Position

As at January 31, 2022

(Expressed in Canadian Dollars)

	Note	As at January 31, 2022 \$
ASSETS		
Current assets		
Goods and Services Tax receivable		62,589
Exploration and evaluation assets	5	4,586,291
Total assets		4,648,880
EQUITY AND LIABILITIES		
Current liabilities		
Trade payables and accrued liabilities		104,687
Total liabilities		104,687
EQUITY		
Contributed surplus		5,186,848
Deficit		(642,655)
Total Equity		4,544,193
Total equity and liabilities		4,648,880

Nature of operations and going concern (Note 1)

These carve-out financial statements were authorized for issue by the Board of Directors on June 23, 2022

"Alex Klenman"

Alex Klenman, Nexus Gold Corp.
Director

"Warren Robb"

Warren Robb, Nexus Gold Corp.
Director

The accompanying notes are an integral part of these carve-out financial statements.

Carve-out Financial Statements of the Nexus Metals Portfolio

Statement of Loss and Comprehensive Loss

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

	January 31, 2022
	\$
Expenses	
Consulting fees	368,489
Filing fees	34,406
Geological consulting	32,068
Management and director fees	69,955
Office and administration	62,110
Professional fees	57,469
Rent	17,490
Travel and promotion	668
Net and comprehensive loss	642,655

The accompanying notes are an integral part of these carve-out financial statements.

Carve-out Financial Statements of the Nexus Metals Portfolio

Statement of Cash Flows

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

	January 31, 2022
	\$
OPERATING ACTIVITIES	
Loss for the year	(642,655)
Increase in amounts receivable	(62,589)
Increase in current liabilities	104,687
Cash used in operating activities	(600,557)
INVESTING ACTIVITIES	
Exploration and evaluation expenditures	(1,211,199)
Recovery of exploration and evaluation assets	50,000
Cash used in investing activities	(1,161,199)
FINANCING ACTIVITIES	
Contributions by Nexus Gold Corp.	1,761,756
Cash provided by financing activities	1,761,756
Change in cash for the year	-
Cash, beginning of the period	-
Cash, end of the period	-

The accompanying notes are an integral part of these carve-out financial statements.

Carve-out Financial Statements of the Nexus Metals Portfolio

Statement of Changes in Equity

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

	Contributed Surplus	Deficit	Total
	\$	\$	\$
Balances, February 1, 2021	3,005,092	-	3,005,092
Contributions by Nexus Gold Corp.	1,761,756	-	1,761,756
Shares issued by Nexus Gold Corp. for Nexus Metals Portfolio	420,000	-	420,000
Net loss for the period	-	(642,655)	(642,655)
			-
Balances, January 31, 2022	5,186,848	(642,655)	4,544,193

The accompanying notes are an integral part of these carve-out financial statements.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Nexus Gold Corp. (the “Company”) incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the “TSXV”) and trades under the symbol NXS. The Company also trades under the ticker symbol “NXXGF” in the United States. The address of the Company’s corporate office and its principal place of business is 802 - 750 West Pender Street, Vancouver, BC.

The Company owns nine mineral exploration properties across Canada and Burkina Faso. During the year ended January 31, 2022, the Company acquired all the issued and outstanding securities of Cyclone North Resources Inc. (“Cyclone”) pursuant to the terms of a share exchange agreement dated September 23, 2021 between the Company, Cyclone and the securityholders of Cyclone by issuing 12,000,000 shares of the Company.

These Carve-Out Financial Statements reflect the assets, liabilities, expenses and cash flows of the operations of the six exploration properties within Canada known as the Nexus Metals Portfolio:

1/ New Pilot Property Gold Bridge, British Columbia

In January 2019, the Company issued 3,500,000 shares valued at \$385,000 to a company with a director in common to acquire a 100% interest in New Pilot Project located in British Columbia, Canada. The acquisition agreement was finalized in February 2019. The Company recorded \$385,000 as acquisition costs in fiscal 2020.

2/ McKenzie Island Property Red Lake, Ontario

On February 12, 2019, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in the McKenzie Island Claims in consideration for a cash payment of \$150,000 and issuance of 4,000,000 shares. In addition, 300,000 shares valued at \$39,000 were issued to the finders of this property. On May 19, 2020, the Company entered into another mineral property acquisition agreement to acquire two additional claims in consideration for a cash payment of \$4,000 and issuance of 400,000 shares.

3/ Gummy Bear ("GB") Copper-Gold Project, Newfoundland

On May 22, 2019, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in the Gummy Bear claims located in Newfoundland and Labrador, Canada in consideration for an issuance of 4,000,000 common shares valued at \$360,000. The Company issued 400,000 common shares valued at \$36,000 to a finder of the property. The underlying owners are entitled to a 2% NSR royalty of which 1% can be purchased back for \$1,000,000.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

4/ Black Ridge Gold Project and the Bauline Epithermal Gold Project, in Newfoundland

On June 17, 2019, the Company entered into a mineral property acquisition agreement to acquire a 100% interest in the Black Ridge and Bauline claims located in Newfoundland and Labrador, Canada in consideration of the issuance of 5,500,000 common shares valued at \$495,000. The Company issued 491,448 common shares valued at \$44,230 to a finder of the property. The underlying owners are entitled to a 2% NSR royalty of which 1% can be purchased back for \$1,000,000.

5/ Dorset Gold Project Province of Newfoundland

On March 6, 2020, the Company entered into a mineral property acquisition agreement pursuant to which the Company could purchase a 100% interest in the Dorset Gold Project located in the Province of Newfoundland and Labrador, Canada. The Company completed this acquisition in fiscal 2021 and acquired the interest in the property by issuing 11,000,000 common shares as consideration and also issued 550,000 common shares to finders; with a total value of \$404,250.

On April 22, 2020, the Company entered into a mineral property option agreement pursuant to which the Company granted the right to earn up to 100% interest in the Dorset Gold Project located in the Province of Newfoundland and Labrador, Canada. Under the terms of the agreement, the optionee in order to acquire interest in the property has to pay \$100,000 (received) on the closing date; \$50,000 (received) on or before 12 months from the closing date, \$100,000 24 months from the closing date, \$400,000 on or before 36 months from the closing date and \$600,000 on or before 48 months from the closing date. In addition, the optionee should incur exploration expenditures of \$1,500,000 over the five-year period from the closing date.

6/ Cyclone project

On September 22, 2021, Cyclone, a subsidiary of the Company, entered into a share purchase agreement pursuant to which Cyclone has an option to acquire a 100% interest in the property, in consideration for the cash payment of \$40,000 on or before December 31, 2021 and funding exploration expenditures on the claims no less than \$125,000 on or before March 31, 2022.

Following completion of the cash payments and the incurrence of the exploration expenditures, Cyclone shall have exercised the option in full and shall be the beneficial owner of the claims, subject to a three percent (3.0%) net smelter returns royalty on commercial production from the claims in favor of the third party. One-half (1.5%) of the royalty may be purchased by Cyclone at any time prior to December 31, 2024 through a one-time cash payment of \$2,500,000 to a third party, and anytime thereafter through a one-time cash payment of \$5,000,000.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Carve-out Principles

The Nexus Metals Portfolio is not a single entity or a legal sub-group for financial statement reporting purposes in accordance with IAS 27 Consolidated and Separate Financial Statements ("IAS 27"). Instead, the Nexus Metals Portfolio is presented on a carve-out basis reflecting its business activities extracted from Nexus Gold Corp. Accordingly, this carve-out financial information reflects the assets, liabilities, operations, and cash flows of the Nexus Metals Portfolio.

Management has extracted the information used to prepare these carve-out financial statements from historical financial information provided by Nexus Gold Corp. Management evaluated each of the accounts of Nexus Gold Corp. and carved-out, on a reasonable basis, the balances and activity of the Nexus Metals Portfolio.

These carve-out financial statements comprise the statements of financial position, loss and comprehensive loss, changes in equity and cash flows of the Nexus Metals Portfolio, and have been prepared from historical results of operations, assets, and liabilities attributable to the Nexus Metals Portfolio.

The statements of loss and comprehensive loss for the year ended January 31, 2022, include the direct claims maintenance costs and general and administrative costs incurred by Nexus Gold Corp. on the carved-out exploration properties, as well as a pro-rata allocation of Nexus Gold Corp.'s indirect general and administration expenses incurred in the year.

The information is presented as if the Nexus Metals Portfolio had always existed as a single entity on a standalone basis. Management cautions readers of these carve-out financial statements, that the allocation of expenses in the statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Nexus Metals Portfolio's future operating expenses.

Going Concern

These carve-out statements have been prepared on the assumption that the Nexus Metals Portfolio will continue as a going concern, meaning they will continue in operation and expect to have economically realizable value in the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course. Different bases of measurement may be appropriate if the Nexus Metals Portfolio are not expected to continue operations or have such future economically realizable value.

The continued exploration and development of the Nexus Metals Portfolio and the recoverability of the amounts shown for exploration and evaluation assets is dependent upon the Nexus Metals Portfolio's ability to obtain the necessary financing to complete the exploration and development of its property interests, and ultimately upon the existence of economically recoverable reserves and future profitable production therefrom or alternatively upon the disposal of some or all the Nexus Metals Portfolio's property interests on an advantageous basis. The amounts shown as exploration and evaluation assets represent net costs to date and do not necessarily represent present or future values.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

Statement of compliance

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of presentation

These carve-out financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosures.

These carve-out financial statements are presented in Canadian dollars.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Nexus Metals Portfolio. These carve-out financial statements present the historical financial information of Nexus Gold Corp. where only specifically identifiable assets, liabilities and expenses are included that make up the Nexus Metals Portfolio.

The following basis of preparation for the Carve-Out financial statements has been applied:

- All assets and liabilities directly related to the Nexus Metals Portfolio have been attributed herein. These statements do not include assets and liabilities that are not specifically identifiable with the Nexus Metals Portfolio.
- Expenses directly related to the Nexus Metals Portfolio have been entirely attributed herein.
- During all periods presented herein, the Nexus Metals Portfolio received services and support functions from the Company and the operations of the Nexus Metals Portfolio were dependent upon the Company’s ability to perform these services and support functions. These overhead and administrative expenses have been allocated to the Nexus Metals Portfolio based on its proportionate share of total exploration spending for a particular period.
- These Carve-Out financial statements present the historical carve-out financial position, results of operations, cash flows, and changes in equity of the Nexus Metals Portfolio. These Carve-Out financial statements have been derived from the accounting records of the Company on a carve-out basis and should be read in conjunction with the Company’s annual financial statements and notes thereto for the year ended January 31, 2022.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

Management believes the assumptions and allocations underlying the Carve-out financial statements are reasonable and appropriate under the circumstances. The expenses and cost allocations have been determined on a basis considered by the management of Nexus Gold Corp. to be a reasonable reflection of the utilization of services provided to or the benefit received by the Nexus Metals Portfolio during the periods presented. However, the historical results of operations, financial position and cash flows of the Nexus Metals Portfolio may not be indicative of what they would actually have been had the business of the Nexus Metals Portfolio been carried out as a separate stand-alone entity, nor are they indicative of what the Nexus Metals Portfolio's results of operations, financial position and cash flows may be in the future.

Income taxes have been calculated as if the Nexus Metals Portfolio were a separate entity and filed separate tax returns for the periods presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used in the preparation of these carve-out financial statements are set out below.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment and transferred to mining assets and amortized over the estimated useful life of the property following commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

The costs include the cash or other consideration and the assigned value of shares issued, if any, on the acquisition of exploration and evaluation assets. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The Company does not accrue estimated future costs of maintaining its exploration and evaluation assets in good standing. Capitalized costs as reported on the statements of financial position represent costs incurred to date and may not reflect actual, present, or future values. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the exploration and evaluation property interests.

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Write-downs due to impairment in value are charged to profit or loss. General exploration costs not related to specific properties and general administrative expenses are charged to profit or loss in the period in which they are incurred.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets. The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in amount and timing of the Company's estimates of reclamation costs, are charged to profit and loss for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation interests) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The Company classifies its financial assets into one of the following categories as follows: Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 contains three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company has classified its cash as a financial asset measured at fair value through profit and loss. Such assets are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses.

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company has classified its accounts payables and due to related parties as financial liabilities measured at amortized cost. Such liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives are carried at fair value and are reported as assets when they have a positive fair value and as liabilities when they have a negative fair value. Changes in the fair values of derivative financial instruments are reported in the consolidated statements of loss and comprehensive loss.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Losses are recognized in the consolidated statement of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. The Company's non-derivative liabilities consist of amounts payable and due to related parties. Derivative liabilities are classified as fair value through profit or loss. The Company has no derivative assets or liabilities.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax is provided for based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses. Estimates and judgments are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Further information on management's judgments, estimates and assumptions and how they impact the various accounting policies are described below and in the relevant notes to the financial statements.

In the process of applying accounting policies for the Nexus Metals Portfolio, management has made the following estimates and judgments, which have the most significant effect on the amounts recognized in the carve-out financial statements.

Allocation of carve-out assets, liabilities, and expenses

The preparation of carve-out financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the carve-out financial statements and the reported amounts of expenses during the reporting period. Management has made estimates relating to the allocation of the Nexus Gold Corp. assets, liabilities and expenses to the Nexus Metals Portfolio. Management bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances. The actual results experienced by the Nexus Metals Portfolio may differ materially and adversely from the estimates presented in these carve-out financial statements. To the extent there are material differences between estimates and the actual results, future results of operations will be affected.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Decommissioning restoration provision

The Company's provision for decommissioning and restoration provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-adjusted discount rate for the discounting future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to the restoration and decommissioning costs are recorded with a corresponding change to the carrying amount of the related mining property. Adjustments to the carrying amounts of the related mineral property can result in a change to future depletion expenses.

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Going concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty is subject to significant judgment.

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation properties includes the following amounts as at January 31, 2022:

	McKenzie ON, Canada	New Pilot Project BC, Canada	Gummy Bear NL, Canada	Dorset Property, NL and Labrador	Black Ridge and Bauline NL, Canada	Cyclone Project	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Balance, February 1, 2021	1,263,494	461,455	406,400	309,582	564,161	-	3,005,092
Deferred exploration costs:							
Administration	34,696	-	-	-	-	-	34,696
Assay	75,739	28,000	45,827	-	1,550	-	151,116
Drilling	595,855	-	-	-	-	-	595,855
General field	63,755	457	1,982	-	20	-	66,214
Geological	229,255	26,425	47,353	-	18,537	1,000	322,570
Report	10,800	-	-	-	-	-	10,800
Travel and accommodation	16,395	500	8,284	-	4,769	-	29,948
Total exploration costs	1,026,495	55,382	103,446	-	24,876	1,000	1,211,199
Acquisition costs:							
Shares	-	-	-	-	-	420,000	420,000
Total acquisition costs	-	-	-	-	-	420,000	420,000
Total expenditures	1,026,494	55,382	103,446	-	24,876	421,000	1,631,198
Option payments received	-	-	-	(50,000)	-	-	(50,000)
Balance, January 31, 2022	2,289,989	516,837	509,846	259,582	589,037	421,000	4,586,291

Carve-out Financial Statements of the Nexus Metals Portfolio

Notes to the Financial Statements

For the Year Ended January 31, 2022

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS AND RISK

Fair Values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Nexus Metals Portfolio's trade payables approximates their carrying values due to their short-term nature.

The Nexus Metals Portfolio is unable to assess its own credit risk, liquidity risk, and market risks, as these Carve-Out financial statements are derived from the Company's overall financial records and the Nexus Metals Portfolio has been an integral part of the Company's operations. These Carve-Out financial statements do not necessarily reflect the results as if the Nexus Metals Portfolio were a separate entity or were owned by another entity.

SCHEDULE “F”

PRO FORMA FINANCIAL STATEMENTS OF NEXUS GOLD

See attached.

Nexus Gold Corp.
Pro Forma Consolidated Financial Statements
January 31, 2022
(UNAUDITED)

Nexus Gold Corp.

Pro Forma Consolidated Balance Sheet

January 31, 2022

(Expressed in Canadian Dollars – Unaudited)

	Audited 31-Jan-22	Nexus Metal 31-Jan-22	Pro forma 31-Jan-22
	\$	\$	\$
ASSETS			
Current			
Cash	139,349	-	139,349
Commodity tax recoverable	109,438	(62,589)	46,849
Prepays	603,053	-	603,053
Total current assets	851,840	(62,589)	789,251
Right of use asset	67,958	-	67,958
Leasehold improvement	10,005	-	10,005
Exploration and evaluation assets	6,242,201	(4,586,291)	1,655,910
TOTAL ASSETS	7,172,004	(4,648,880)	2,523,124
LIABILITIES			
Current			
Accounts payable and accrued liabilities	272,240	(104,687)	167,553
Office lease liability	28,567	-	28,567
Loan payable	275,000	-	275,000
Total current liabilities	575,807	(104,687)	471,120
Office lease liability, long term	49,829	-	49,829
TOTAL LIABILITIES	625,636	(104,687)	520,949
Equity			
Share capital	31,974,563	(5,186,848)	26,787,715
Share-based payment reserve	3,200,287	-	3,200,287
Deficit	(28,628,482)	(642,655)	(27,985,827)
Total equity	6,546,368	(4,544,193)	2,002,175
TOTAL LIABILITIES AND EQUITY	7,172,004	(4,648,880)	2,523,124

See the Notes to the Pro Forma Financial Statements

Nexus Gold Corp.

Pro Forma Consolidated Income Statement

January 31, 2022

(Expressed in Canadian Dollars – Unaudited)

	Audited 31-Jan-22	Nexus Metal 31-Jan-22	Pro forma 31-Jan-22
	\$	\$	\$
EXPENSES			
Advertising	290,193	-	290,193
Amortization	4,002	-	4,002
Consulting fees	612,088	368,489	243,599
Corporate development and advising	358,125	-	358,125
Filing fees	57,151	34,406	22,745
Foreign exchange loss	268,133	-	268,133
Geological consulting	53,267	32,068	21,199
Insurance	20,196	-	20,196
Interest expense	9,235	-	9,235
Investor relations	5,148	-	5,148
Management and directors' fees	116,200	69,955	46,245
Market research and analysis	719,766	-	719,766
Marketing	488,196	-	488,196
Media	256,667	-	256,667
Office and administration	103,169	62,110	41,059
Professional fees	158,339	57,469	100,870
Project sourcing	22,500	-	22,500
Rent	29,052	17,490	11,562
Share-based compensation	186,753	-	186,753
Travel and promotion	1,110	668	442
Loss for the year before other items	(3,759,290)	(642,655)	(3,116,635)
OTHER ITEMS			
Other income	56,574	-	56,574
Net loss and comprehensive loss for the year	(3,702,716)	(642,655)	(3,060,061)

Nexus Gold Corp.

Notes to the Pro Forma Consolidated Financial Statements

January 31, 2022

(Expressed in Canadian Dollars – Unaudited)

1. BASIS OF PRESENTATION

Nexus Gold Corp. (the “Company”) incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the “TSXV”) and trades under the symbol NXS. The Company also trades under the ticker symbol “NXXGF” in the United States. The address of the Company’s corporate office and its principal place of business is 802 - 750 West Pender Street, Vancouver, BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

These pro forma consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate revenues or cash flow from operations to fund its activities and relies on financing raised from the issuance of shares and the support of creditors and related parties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company’s exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. The Company estimates that additional financing will be required to continue operations over the next 12 months.

These factors form a material uncertainty that may cast significant doubt upon the entity’s ability to continue as a going concern.

These pro forma consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company is proposing to undertake a statutory plan of arrangement (the “Arrangement”) which involves, among other things, the transfer by the Company of all its Canadian mineral properties to Nexus Metals Corp. (“Nexus Metals”) in exchange for common shares of Nexus Metals (the “Nexus Metals Shares”), a reorganization of the Company’s share capital and a distribution of Nexus Metals Shares to the Company’s shareholders such that each shareholder will receive one new common share of the Company and approximately 0.14285714 (1/7th) of a Nexus Metals Share in exchange for each common share of the Company held by the shareholder at the effective time of the Arrangement. Upon completion of the

Arrangement, Nexus Metals will own the Canadian mineral properties of the Company and shareholders of the Company will hold 89.9% of the outstanding Nexus Metals Shares upon completion of the Arrangement.

These unaudited pro-forma financial statements have been compiled in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), using the significant accounting policies on a basis consistent with Nexus Gold Corp.'s accounting policies.

These 2021 Pro Forma Consolidated FS should be read in conjunction with the financial statements of Nexus Gold Corp for the applicable periods noted. The Pro Forma FS gives effect to the proposed transaction described above as if it occurred on February 1, 2022. The Pro Forma Consolidated Balance Sheet is as January 2022.

The 2021 Pro Forma FS have been prepared using information derived from:

- Audited financial statements of Nexus Gold Corp. for the year ended January 31, 2022.

Nexus Gold Corp.

Notes to the Pro Forma Consolidated Financial Statements

January 31, 2022

(Expressed in Canadian Dollars – Unaudited)

It is management's opinion that the Pro Forma FS include all adjustments necessary for the fair presentation, in all material respects. The Pro Forma FS is based on estimates and assumptions set forth in the notes to such information. The Pro Forma FS is being furnished solely for informational purposes and is not necessarily indicative of the combined results or financial position that might have been achieved for the date indicated, nor is it indicative of future results that may occur.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The Pro Forma FS has been prepared to reflect the spin out all its Canadian mineral properties by Nexus Gold Corp:

3. SHARE CAPITAL CONTINUITY

The post spin out share capital figures in the Pro Forma FS are summarized below:

		Audited	Nexus Metal	Pro forma
	Number of common shares	Total	Total	Total
		\$	\$	
Balances, January 31, 2021	245,811,577	6,528,265	(3,005,092)	3,523,173
Shares issued for cash	51,802,090	2,553,360	(1,761,756)	791,604
Shares issued for mineral properties	12,250,000	430,000	(420,000)	10,000
Shares issued for warrant exercise	5,369,566	424,456		424,456
Shares issued for option exercise	2,000,000	110,000		110,000
Debt settlement	500,000	16,250		16,250
Share-based compensation	-	186,753		186,753
Net loss for the year	-	(3,702,716)	642,655	(3,060,061)
Balances, January 31, 2022	317,733,233	6,546,368	(4,544,193)	2,002,175

5. INCOME TAX

The pro forma effective statutory Canadian income tax rate applicable to the operations subsequent to the completion of the Transaction is approximately 27%.

6. SUBSEQUENT EVENTS

On May 4, 2022, the Company completed an initial tranche of a non-brokered private placement and issued 5,100,000 units (each, a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$255,000. Each Unit consists of one common share and one-half-of-one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share at a price of \$0.10 for a period of sixty months.

SCHEDULE “G”

MCKENZIE PROJECT SUMMARY

The McKenzie Project

Upon completion of the Arrangement, Nexus Metals’ material property will be the McKenzie Project. Information of a scientific or technical nature in respect of the McKenzie Project noted herein is derived from portions of the independent NI 43-101 technical report dated April 25, 2022, entitled “*National Instrument 43-101 Technical Report: McKenzie Project, Red Lake Mining District, Ontario, Canada*” (the “**Technical Report**”) prepared by Stephen Kenwood, P. Geo (the “**Author**”). The Author is a qualified person and is independent of Nexus Metals.

Shareholders should consult the Technical Report that has been filed on Nexus Gold’s SEDAR profile at www.sedar.com to obtain further particulars regarding the McKenzie Project. Readers are cautioned that the summary of technical information set forth herein should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by the Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Technical Report.

Property Location and Description

1.1 Location

The McKenzie Project is located in the Red Lake Mining District in northwestern Ontario, 535 km northwest of Thunder Bay (Ontario), and 250 km northeast of Winnipeg, Manitoba. The McKenzie Project is centered at UTM coordinates 5655159mN and 439219 mE (NAD83 zone 15N) on NTS map sheet 052N04 (Figure 1). The nearest municipality is Red Lake, Ontario, which is situated approximately 2 km to the east southeast of the property. Red Lake consists of six small communities – Balmertown, Cochenour, Madsen, McKenzie Island, Red Lake, and Starratt-Olsen. The property holdings are within the Dome, Fairlie and Heyson Townships (Figure 2), west northwest of the town of Red Lake and west southwest of the town of Cochenour.



Figure 1: McKenzie Project Location

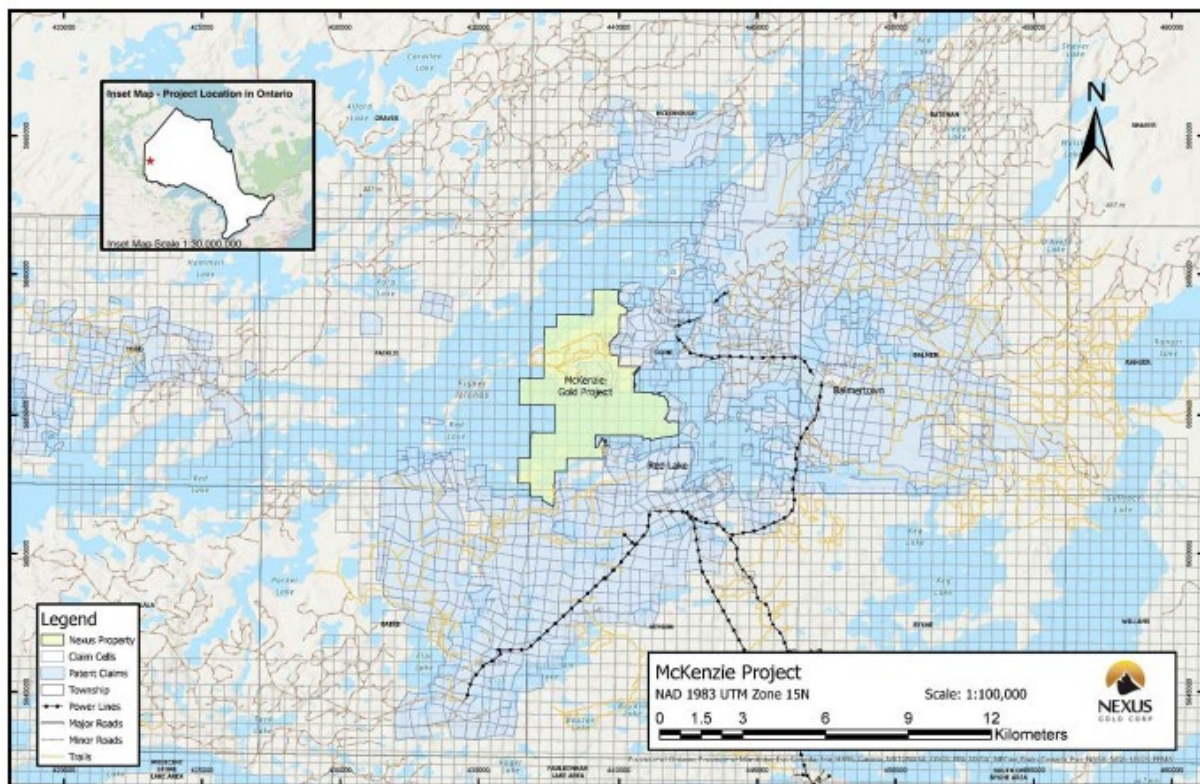


Figure 2: McKenzie Project Location Map with claim cells

1.2 Property Description

The McKenzie Project is comprised of 108 single cell mining claims, comprised of 66 Single Cell Mining Claims (“SCMC”) and 42 Boundary Cell Mining Claims (“BCMC”), encompassing an area of 1,348.5 hectares (Figure 3). The property forms an irregular rectilinear shape that covers portions of Mackenzie Island, Red Lake itself and land just to the southwest of the town of Red Lake.

An SCMC is an entire cell with only one owner while a BCMC is a cell that shared by more than one owner. If at any time, the other claim holder was to abandon or forfeit their portion of any of the BCMC, it would be converted to SCMC and the balance of the map cell would become part of the McKenzie property. The 108 claims which comprise the property are all in good standing with current anniversary dates between December 2026 and January 2028. To keep the property in good standing, an annual work requirement of \$400 per year for each SCMC and \$200 per year for each BCMC is required. A total exploration requirement of \$34,800.00 is required to maintain the McKenzie Project for one year.

1. Mineral Claim Ownership

In February 2019, Nexus Gold Corp. signed a Definitive Agreement with 1082545 B.C. Ltd., an arm’s length party, to acquire the McKenzie Project. The transaction was completed and subsequently all mining claims will be transferred and held by Nexus Metals in accordance with the Arrangement. Some of the mining claims remain subject to Net Smelter Royalties. There are

5 separate Net Smelter Return (NSR) agreements that were in place and carried forward on the Property:

1) As per an underlying agreement dated February 21, 2002, there is a 2% NSR payable to NSR Holder 1304850 Ontario Inc. on all minerals mined, produced or otherwise recovered from underlying agreement claim ID's KRL1234556, KRL1234557, KRL1247953;

2) As per an underlying agreement dated May 16, 2002, there is a 2% NSR payable to Cypress Development Corp on all minerals mined, produced or otherwise recovered from underlying agreement claim ID's KRL1244513, KRL1244514, KRL1244515, KRL1244516, KRL1240977;

3) As per an underlying agreement dated March 25, 2004, there is a 2% NSR payable to Dan Patrie Exploration Ltd. on all minerals mined, produced or otherwise recovered from underlying agreement claim ID KRL1192675;

4) As per an underlying agreement dated February 28, 2000 (amended January 28, 2004), there is a 2% NSR payable to Perry English on all minerals mined, produced or otherwise recovered from underlying agreement claim ID's KRL1185144, KRL1234016, KRL1234017, KRL1234018, KRL1234020;

5) There is a 2% NSR payable to Cypress Development Corp for claim ID KRL4274064. No underlying agreement was made.

There are no other royalties, back-in rights, payments, or other agreements to which the McKenzie Property is subject too.

The McKenzie Project is expected to be transferred to Nexus Metals, a wholly-owned subsidiary of Nexus Gold, through the Plan of Arrangement.

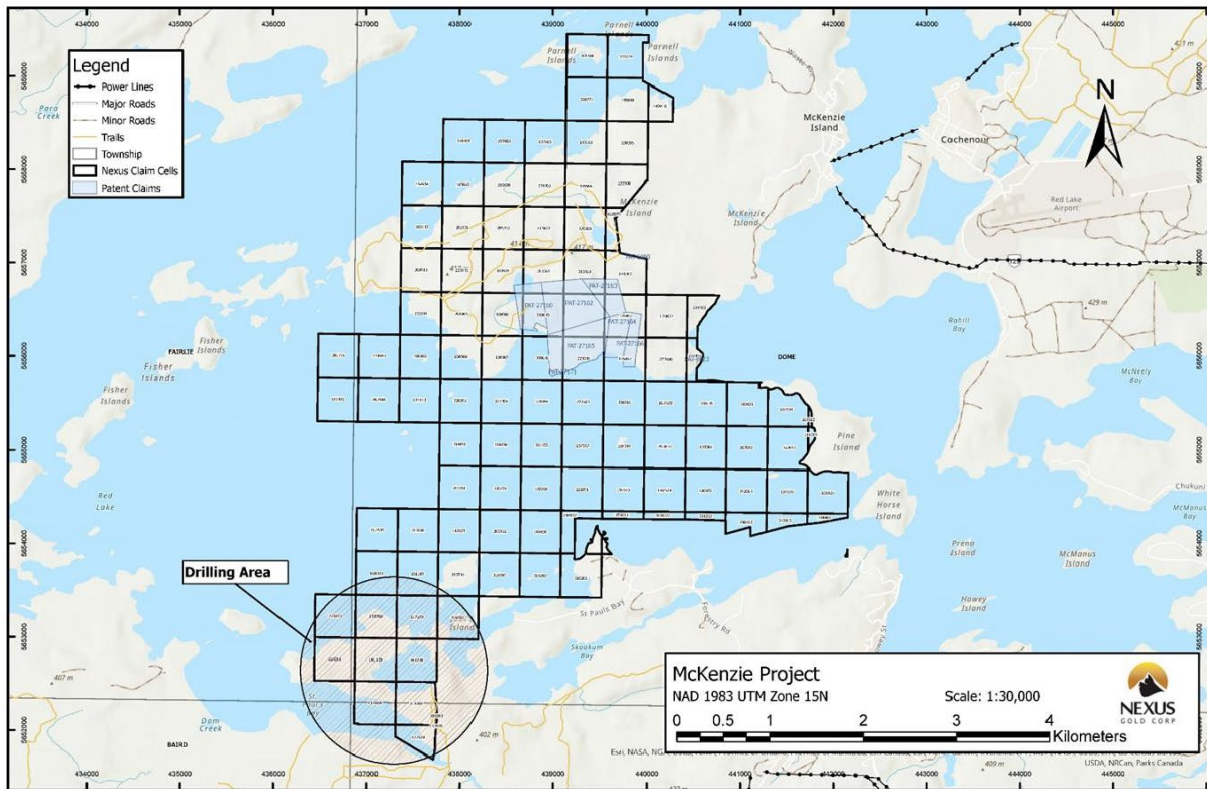


Figure 3: McKenzie Project Claim Cells with location of drilling area

2. Environmental

No known environmental liabilities exist on the property from historical or present processing or operations perspective. Comprehensive soil and water quality baseline have not been conducted. There are areas that have seen hydraulically and/or mechanically stripping to expose bedrock in the past, and some small trenching programs. These disturbed areas have been recorded by the OGS and are considered part of the legacy work of the project area.

3. Permitting

Nexus Gold Corp. holds an exploration permit valid until 04/23/2023. This permit is issued under the authority of Section 78.3 of the Mining Act and the Exploration Plans and Exploration Permits Regulation (O. Reg. 308/12). The permit grants the company to use mechanized drilling (assembled weight of the drill >150 kg). In accordance with the Arrangement, this permit will be transferred to Nexus Metals.

4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The property is located approximately 2 km northwest of Red Lake, Ontario. Access to the southernmost package of claims of the McKenzie Project is via Highway 618. From the highway turnoff, the southernmost package of claims are accessible via bush-roads and trails. The remainder of the land package covers a portion of Red Lake and the western portion of McKenzie Island. The land package on McKenzie Island is accessible in the summer by boat and snowmachine during the winter season.

5.2 Climate

The McKenzie Project is in northwestern Ontario, which is considered a “humid continental” climate. A humid continental climate is typically associated with large seasonal temperature differences. Summers are warm and humid with frequent precipitation. Winters are cold, sometimes severely cold, with snow usually falling around late October and beginning to melt around March. Temperatures in the summer range from 15 to 28°C and range from -10 to -20°C in the winter. Lows can reach to -35°C. Exploration programs (e.g., diamond drilling, ground geophysical surveys) can typically be carried out year-round in Red Lake, but seasonal exploration programs, such as mapping and prospecting, are best conducted from May to October when there is no snow cover and the ground is thawed. While drilling and ground geophysical surveys can occur year-round, they typically are preferred between October to March when the ground, and any water bodies/sources are frozen. The frozen ground allows for easy mobilization of heavy machinery required for diamond drilling.

5.3 Local Resources and Infrastructure

The Municipality of Red Lake, Ontario has a population of over 4,000. The local economy and infrastructure are strongly focused on mineral exploration and the mining industries. Local communities readily provide support services, equipment, and a skilled labour force.

The Red Lake Airport is located ~5.6 km north of Red Lake and ~1 km south of the community of Cochenour. The airport provides passenger services, operating base of the Ontario Ministry of Natural Resource and Forestry, and services for both private and commercial fixed-wing aircraft and helicopter operators located on site. Air services connect to major airports in Winnipeg, Manitoba and Thunder, Ontario. Vehicle rentals are provided at the airport. Water supply is abundant year-round on the McKenzie property. On the mainland where the southernmost claims are located, Perch Lake is an ideal water body to retrieve water for diamond drilling activities. Red Lake is also nearby and easily accessible as a water source, particularly for the claims located on McKenzie Island. Power lines are proximal to the McKenzie property located along Highway 618.

5.4 Physiography

The topography of the mainland claims of the McKenzie property area is generally flat to gently rolling hills. Local topography on the property has an elevation range of 365 to 383m above sea level. The relief is attributed to glacial deposits which carved out underlying bedrock. Low lying areas such as ponds, swamps and streams are attributed to post-glacial drainage patterns. The property is within the northern coniferous section of the boreal forest. Typical growth of the boreal forest includes mature stands and younger growth of black spruce, poplar, birch and jack pine.

There is sufficient area on the property for the erection of mining infrastructure including tailings storage facilities, waste dumps, and mills.

5. Geological Setting and Mineralization

6.1 Regional Geology

The McKenzie Property lies within the central part of the Red Lake Greenstone Belt in western Ontario. The Red Lake Greenstone Belt is located within the Uchi Subprovince of the Superior Province and developed on the southern margin of the 3 Ga North Caribou terrane. The belt preserves 300 my of geology activity including multiple episodes of intense deformation, metamorphism, hydrothermal alteration and gold mineralization. Seven distinct supracrustal

assemblages are recognized in the belt and are categorized based on rock type, U-Pb geochronology and geochemistry: the Balmer Assemblage, the Ball Assemblage, the Slate Bay Assemblage, the Bruce Channel Assemblage, the Trout Bay Assemblage, the Confederation Assemblage, and the Huston Assemblage, and the Graves Assemblage (Sanborn-Barrie, 2004). The belt is intruded by three phases of predominantly granitoid plutonism differentiated by their age and tectonic timing of intrusion. It has been hypothesized that the third and final phase of plutonism, which includes the Killala-Baird Batholith, may be related to the gold-bearing fluids seen across the belt. The volcanic rocks of the Balmer Assemblage are the oldest in the belt and host the majority of gold deposits, including the Red Lake and Madsen Mines.

6.2 Structural Geology

Red-Lake area underwent a complex protracted deformation that culminated in the Kenoran Orogeny which marks collision of the Northern Caribou and Winnipeg River terranes (Sanborn-Barrie, et al., 2004). The primary structural setting in the Red Lake Greenstone Belt is comprised of east-trending, steeply dipping volcanic and metasedimentary rock sequences that record several phases of deformation.

The property is underlain by the Dome Stock and surrounding volcanics rocks. Sedimentary clastic and iron formation of the Mesoarchean Bruce Channel assemblage occur along the north margin of the stock. Calc-Alkaline felsic to mafic volcanics of the Neoarchean McNeely assemblage may occur along the north edge of the property and are separated from the Bruce Channel assemblage by an unconformity. The south margin of the Dome stock consists of mafic to ultramafic volcanics underlying St. Paul's Bay.

The Dome stock is a massive pink to gray granodiorite intrusive. The contact alteration along the margins of this stock is obscured by pervasive calcite alteration in the area. The northern part of the Dome stock that underlies McKenzie Island contains several narrow east-west trending mafic dikes that appear to follow structural trends. The entire property lies within the calcite alteration envelope as defined by Parker (2002).

6.3 Mineralization

Two known major episodes for significant gold mineralization are known for the precipitation and mobilization of significant gold mineralization in the Red Lake Mining Camp, which are known to have occur from later plutonic activity from the Dome Stock and other plutons. The first, and most significant episode is associated with gold mineralization within sheared and carbonate-altered mafic volcanic (both tholeiitic basalts and komatiites) within the Balmer Assemblage. This episode is best known as the extracted ore zones from the Red Lake/Campbell Mine complex, owned and operated by Evolution Mining.

The second episode of gold mineralization is characterized as small, narrow, laterally extensive, fault-filled, and extensional veins within or proximal to felsic and intermediate intrusions and dykes. This style of gold mineralization was extracted from the Hasaga, Red Lake Gold Shore, Howey, Skookum, and Buffalo mines, and is the typical style of gold mineralization located within Nexus Gold's McKenzie Project.

Widespread gold mineralization within the McKenzie Project is characterized by silicified, fractured to brecciated, strained, zones that are enveloped by a broader calcic altered zone within the Dome Stock. Structures and fracture systems can be occupied by gold-bearing quartz veins and veinlets. These structures are often proximal to mafic and felsic dykes which are typically associated with significant pervasive silica alteration on or proximal to contacts of these dykes.

High strain of the host rock is likely associated with the Flat Lake-Howey Bay Deformation Zone, which is a regional deformation zone that crosscuts the Red Lake Greenstone Belt.

6. Historical Exploration on the McKenzie Project

The first exploration work documented by the Ministry of Northern Development, Mines, Natural Resources and Forestry dates from 1937, with mapping/prospecting, diamond drilling and geophysical work continuing to present. Historic work history, prior to the acquisition by Nexus Gold Corp in 2019, is summarized in Table 2.

Table 2: McKenzie Project Historical Work

Company	Year(s)	Description of Work	Area/Target
Macandrew Red Lake Gold Mines	1937	Trenching and diamond drilling; Metres unknown	McKenzie Island
Consolidated Harpers Malartic Gold Mines Ltd	1952	Diamond drilling; 7 holes, 343.2m	Island south of McKenzie Island
Mespi Mines Limited	1959	Regional mag survey	Regional – Red Lake Area
Juma Mining & Exploration Ltd	1959	Diamond drilling; 8 holes, 1356.8m	McKenzie Island and King Island
	1962	Diamond drilling; 6 holes, 551.7m	McKenzie Island
R. Wood	1965	Diamond drilling; 1 hole, 51.8m	St. Paul's Bay Area
Cochenour Willans Gold Mines Ltd	1972	H.L.E.M and magnetometer surveys	St. Paul's Bay Area
		Diamond drilling; 2 holes, 195.4m	
		VLF-EM and IP survey	
		Cold extraction geochemical soil sampling survey	
Selco Mining Corporation Ltd	1980	Diamond drilling; 3 holes, Metres unknown	St. Paul's Bay Area
Gold Field's Canadian Mining Ltd	1980	Magnetic and electromagnetic survey	St. Paul's Bay Area
	1981	Diamond drilling; 1 hole, 122.8m	
	1981	VLF survey	McKenzie Island
		Magnetometer survey	
		Primary geophysical survey	St. Paul's Bay Area
	1982	Geological mapping	McKenzie Island
	1983	Humus sampling; 558 samples collected at 100' intervals	McKenzie Island
		IP survey	
		Geological mapping	
		Trenching	

Parvus Mines Ltd	1982	Diamond drilling; 1 hole, 89.9m	St. Paul's Bay Area
Normaco Explorations Inc.	1986	Electromagnetic/resistivity/mag/VLF Survey – 136 line-km, 100m spacing	McKenzie Island
	1987	IP, resistivity, mag, survey, 200m spacing	
Sherritt Gordon Mines Ltd	1986	Airborne geophysical survey – 370 line-km	McKenzie Island
Pure Gold Resources	1986	Prospecting, mapping, airborne geophysics	McKenzie Island
	1988	Assessment research, prospecting, mapping, trenching, geophysical surveying, diamond drilling; 19 holes, 3072.5m	
Vanwin Resources Ltd	1988	Mapping, prospecting, trenching, airborne geophysical survey	McKenzie Island
Red Lake Buffalo Resources Ltd	1988	HLEM and VLF-EM survey	Area south of McKenzie Island
	1989	Lake bottom sediment geochemistry program	
Placer Dome Canada	1994	Mapping, prospecting	McKenzie Island
	1999	Soil geochemistry survey	
	2002	Historical trench examined, chip sampling, soil and MMI sampling	
	2004	Mapping, thin section collection, 6 whole rock lithogeochemical samples and 12 soil samples taken	
David Meunier	1998	Overburden stripping and digging of 2 pits	St. Paul's Ba Area
Rubicon Minerals Corporation	2000	Regional lithogeochemical sampling program	Regional – Red Lake Area
Cypress Development Corp	2000	Magnetometer survey	McKenzie Island
	2001	Magnetic survey and grab sampling Magnetometer and VLF survey – 40 line-kms	
Goldcorp Inc	2002	Mapping, grab sampling	McKenzie Island
	2003	Compass and GPS total field magnetometer survey	
	2004	GPS grid total MMI geochemical survey	
	2008	Remapping in light of new discoveries in the area (Rahill-Bonanza)	
Skyharbour Developments Ltd	2002	Till sampling, prospecting and soil sampling	McKenzie Island
Teck Cominco Ltd	2003	Magnetometer survey	St. Paul's Bay Area
		Diamond drilling; 5 holes, 1125.3m	
Skyharbour	2003	Diamond drilling; 13 holes,	McKenzie Island

Developments Ltd, Orko Gold Corp, Cypress Development Corp		2081.8m Overburden drilling; tested basal till at 133 sites, 911.6m	
Cypress Development Corp	2004	Mapping and prospecting	McKenzie Island
	2005	Diamond drilling; 14 holes, 3059.9m Notable results: -M05-3 - 2.2 g/t Au over 6m -M05-14 - 15.54 g/t Au over 0.8m	St. Paul's Bay Area
John Scott Franko	2013	Prospecting	Islands south of McKenzie Island
1082545 BC Ltd	2016	Prospecting and soil sampling	McKenzie Island
Cypress Development Corp	2017	Prospecting	McKenzie Island and islands south of McKenzie Island

7. Recent Exploration

Recent exploration activities conducted on the McKenzie Project by Nexus Gold Corp is comprised of two phases of prospecting and three phases of diamond drilling. The diamond drilling results are presented in the Technical Report. During the fall of 2019 and the fall of 2021, Nexus contracted Rimini Exploration and Consulting Ltd. to carry out a grass-roots prospecting program. Samples were selectively taken from rocks that were visibly altered, contained sulphide mineralization, or other prospective indicators.

The 2019 prospecting commenced on October 21, 2019 and was completed on December 3, 2019 and a total of 70 samples were taken. The 2021 prospecting commenced on September 26, 2021 and was completed on September 30, 2021 and a total of 60 samples were taken. Sample locations were recorded using a handheld GPS and plotted up on a regional map (see Figure 34). All the samples were analyzed for gold and 36 major elements using ICP (nine QAQC standards and blanks were inserted in the sample stream when shipped to the laboratory).

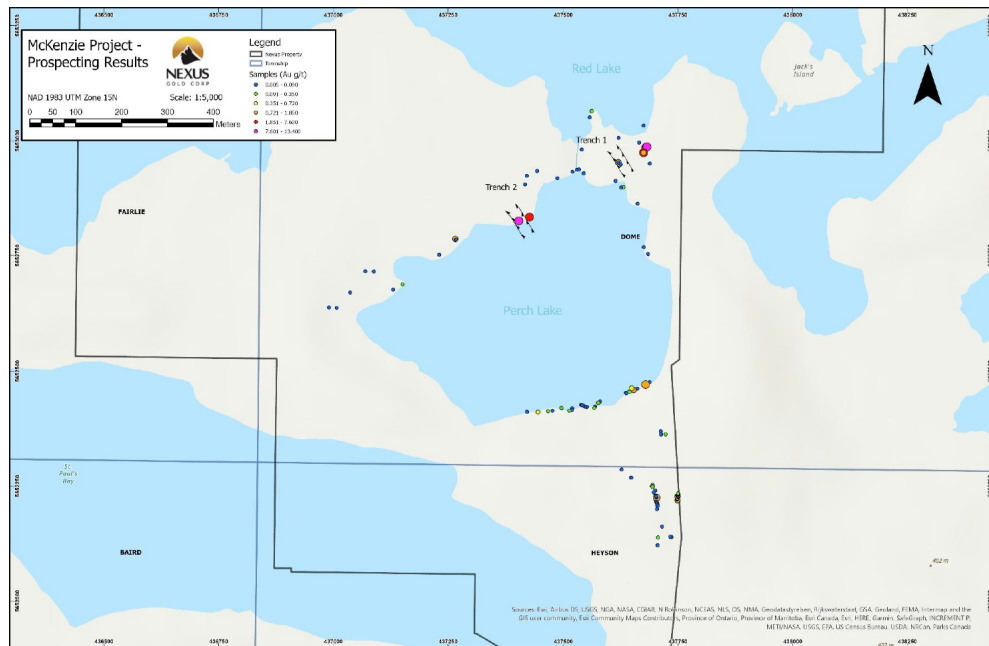


Figure 34: Plan map of 2019 and 2021 prospecting sample locations and Au values

8. Drilling

The 2020 and 2021 diamond drilling programs carried out by Nexus Gold Corp on the McKenzie Property totalled 6,098 metres and consisted of 30 diamond drill holes. Nexus contracted Rimini Exploration and Consulting Ltd. to oversee all the diamond drilling programs. Work was conducted under Exploration Permit PR-20-000061 as issued by the Ministry of Northern Development and Mines (MNDM). Phase 1 of the drill program commenced on June 20, 2020 and was completed July 16, 2020. Phase 2 of the drill program commenced on March 27, 2021 and was completed April 13, 2021. Phase 3 drill program commenced on November 4 and was completed on November 21, 2021.

Chibougamau Drilling Ltd. of Chibougamau, Québec was commissioned to carry out diamond drilling for Phase 1 of the diamond drill program and Full Force Diamond Drilling Ltd. of Peachland, British Columbia was commissioned for Phases 2 and 3. The utilized drill-rigs were fully hydraulic HC-150 models and both were skid mounted. One drill-rig was used during each phase of drilling.

9.1 Phase 1 Diamond Drill Program

The first phase of diamond drilling (Phase 1) consisted of 13 drill holes totalling 1,998 metres. The work was carried out between June 20, 2020 to July 16, 2020. The drilling was supervised by Ian Russell, P.Geo of Rimini Exploration and Consulting Ltd., and drilling was carried out by Chibougamau Diamond Drilling Ltd. of Chibougamau, Québec. The Phase 1 drill program was planned to consist of approximately 1,000 metres, however, the program was extended to 1,998 metres of diamond drilling. These drill holes were planned to test the mineralization potential of several gold targets occurring within an east-west trending corridor along the southern contact of the Dome Stock occurring within volcanic rocks of the Balmer Assemblage.

9.2 Phase 2 Diamond Drill Program

The second phase of diamond drilling (Phase 2) was carried out between March 27, 2021 to April 13, 2021. The drilling was supervised by Ian Russell, P.Geo of Rimini Exploration and Consulting Ltd., and drilling was carried out by Full Force Diamond Drilling Ltd of Smithers, British Columbia.

A total of 2,100 metres was drilled during Phase 2 of the drill program. The drilling completed in April was a follow up program designed to test and expand on the gold results obtained in the Company's summer 2020 drill program in the St. Paul's Bay area of the property.

9.3 Phase 3 Diamond Drill Program

During the winter of 2021, Nexus Gold Corp completed a diamond drill program totalling 2,000 metres and consisting of a total of 8 diamond drill holes on the McKenzie Gold Property. Collar information is presented in Table 3. Work was conducted under Exploration Permit PR-20-000061 as issued by the ministry of Northern Development and Mines (MNDM). The Phase 3 drilling, completed in December 2021, was designed to test gold anomalies occurring in and around historic trenches identified earlier in the fall by prospecting teams employed by the Company. The program was also testing the potential strike extension of mineralization identified in the first round of phase two drilling in the spring of 2021. The program consisted of eight drill holes totaling 2000 meters.

9. Sample Preparation, Analysis and Security

10.1 Sample Preparation and Analyses

Rimini Exploration and Consulting Ltd., oversaw and reviewed the publicly available technical data covering the most recent work performed by Nexus Gold, on the Quality Assurance and Quality Control ("QAQC") procedures employed by Nexus Gold. Drillholes were cased in HQ diameter core (63.5mm) and reduced to NQ (47.6mm) for the remainder of the drillhole. All core was placed inside wooden core boxes at the drill with wooden blocks marking the end of every drill run (up to 3m). Core boxes were covered and all core was transported to the logging facilities after each shift of drilling. Shifts consist of 12-hours of drilling during one day shift and one night shift, thus core would arrive twice in a day. Down hole Reflex surveys were taken at 50m intervals to provide measurements of drillhole deviation. The core logging geologist and geo-technicians checked depth markers, box numbers, core recovery, as well as down hole Reflex surveys to ensure the drillhole had not deviated too much. If errors in blocking or box numbers were found, they were reported to the logging geologist. The logging geologist reported these errors to the drill foreman to ensure they get corrected at the drill.

All samples were also analyzed for 36 element geochemical analysis by ICP. Certified gold reference standards, blanks and field duplicates are routinely inserted into the sample stream, as part of Nexus's quality control/quality assurance program (QA/QC).

No QA/QC issues were noted with the results reported herein.

10.2 Security

The core logging facility was locked and gated when not supervised under the geologist or the geo-technician. Once cut, all drill core samples were stored in their respective sealed sample bag, within a rice bag, in a locked plastic tote bin, in a secure facility, which was locked and only accessible to company personnel. Security tags with identification numbers were placed on the bin to secure the lid to the bin, to ensure no mishandling of samples prior to arriving to the lab. Prior to shipping, the samples were manifested on shipping forms and the security tag ID's were recorded. Paper copies of the forms were sent with the samples and an electronic copy was sent to the lab via email. An electronic copy of all shipping and manifest forms were backed up and retained by the lead geologist on the project. The ActLabs laboratory in Thunder Bay is ISO/IEC 17025 accredited (Lab 678) by the Standards Council of Canada.

In the author's professional opinion, the methods employed with regards to sample preparation, security and its scrutiny of the analytical procedures performed are consistent with current industry best practices and are acceptable for the level of exploration undertaken.

10. Mineral Resource Estimates

No mineral resource estimates have been made for the McKenzie Project.

11. Exploration and Development Recommendations

The McKenzie Property is prospective for significant gold mineralization as observed in the three Phases of drilling completed thus far. It is recommended to continue with ground exploration and prospecting complimented with drilling to extend the gold mineralization to the northwest.

In order to advance the project a Phase 4 program of prospecting, trenching and 2000 metres of diamond drilling is recommended. Details of the budget are listed in table below. Initial focus should be dedicated to understanding the controls of mineralization of the historical trenches observed from the 2021 prospecting program. These trenches could identify potential of significant strike length of gold mineralization. 200 metres of diamond drilling should then be completed to test subsurface extension of mineralization identified on in the prospecting. The total cost of Phase 4 is \$700,000.00. Contingent on the positive results from Phase 4, a Phase 5 program of definition drilling program should be undertaken for the purposes of developing a resource estimate. This definition drill program should start with 10,000 metres minimum with the potential to increase if significant intercepts are observed. The significant gold values from both phases of drilling, previously mentioned in this Report, indicates potential for significant gold. Due to the erratic nature of the gold-bearing quartz veins drill holes should be tightly spaced to determine dominate structures and trends of the gold mineralization. This Phase 5 program is budgeted at \$3,125,000.00. An experienced and qualified resource modeller should be hired or consulted to provide guidance on target generation and drill hole locations that will be required in order to evaluate the Property's gold potential.

Proposed Cost Estimates

PHASE 4	Drilling Metres	Cost/Metre	Budget
Drilling	2,000	\$250	\$500,000
Prospecting/trenching			\$60,000
Geological Consulting Services			\$50,000
Contingency (15%)			\$90,000
Subtotal Phase 4			\$700,000
PHASE 5	Drilling Metres	Cost/Metre	Budget
Drilling	10,000	\$250	\$2,500,000
Geological Consulting Services			\$250,000
Contingency (15%)			\$375,000
Subtotal Phase 5			3,125,000

See attached.

SCHEDULE "H"

CANADIAN PROJECTS

1. New Pilot Property Gold Bridge, British Columbia

In January 2019, Nexus Gold Corp. ("**Nexus**" or the "**Company**") acquired a 100% interest in New Pilot Property located in British Columbia, Canada. The Company issued 3,500,000 shares valued at \$385,000 in consideration thereof.

Property Description

The New Project is located approximately 180 kilometers northeast of Vancouver and west of the village of Gold Bridge, British Columbia on TRIM claim sheets 092J086 and 092J096 in the

Tenure Number	Claim Name	Owner	Issue Date	Good to Date	Area (ha)
1044189	New Pilot	122861 (100%)	2016/05/18	2024/03/30	509.63
	1 CLAIM				509.63

Lillooet Mining Division. The property currently consists of a single mineral claim totaling 509.63 hectares and is recorded with a claim name of New Pilot and tenure number of 1044189.

Regional Geology

The rocks of the Bridge River mining camp comprise a variety of Paleozoic, Mesozoic and Tertiary sedimentary and volcanic rocks and igneous intrusions. The oldest rocks are highly deformed and fragmented and greenschist metamorphism is common throughout the area. The younger cover beds are locally folded and tilted by block faulting and exhibit significant metamorphism only near the contact of major intrusions.

Mineralization

Three styles mineralization have been identified on the New Pilot Property, Silicious fractures containing sulphide, Carbonate altered shears and thirdly quartz veins containing arsenopyrite.

The first style of mineralization is sulphide mineralization consisting of pyrite, chalcopyrite and or bornite and malachite occurring as silicious fracture coatings along joints which widen to veins up to 5 cm in thickness. Alteration zones of bleaching can form selvages of up to 5 cm around the veinlets. Some dissemination of sulphides occurs into the granodiorite along the joints.

The second style of mineralization consists of Carbonate altered shears which range from 1 to 5 metres in width and frequently have narrow quartz veinlets in the center. Generally, these shears have returned low gold results but a zone was identified containing coarse visible gold and returned values of 106 g/t gold.

A third type of mineralization consists of two occurrences of narrow 5 cm wide arsenopyrite veins.

Exploration

The Company conducted a rock sampling and geological mapping program on the New Pilot Property in late July 2019, during the program a total of 36 rock samples were collected over the

program and selective samples returned gold values of 15.3 grams-per-tonne ("g/t") gold ("Au"), 33.4 g/t, silver ("Ag"), and 2.5% copper ("Cu"), in addition to 4.27 g/t Au, 5.5 g/t Ag, and 0.27% Cu, and 3.91 g/t Au, 3.72 g/t Ag, and 0.51% Cu. The average of the 15 samples collected over this 13 by 16-meter zone is 2.37 g/t Au, 5.2 g/t Ag, and 0.55% Cu.

In March 2021 the Company engaged Precision GeoSurveys to conduct a 301-line kilometer Air borne magnetic and Radiometric survey over the New Pilot Property. The survey outline a zone of low magnetic intensity proximal to the identified mineralized zone identified in 2019.

2. McKenzie Island Property Red Lake, Ontario

On February 12, 2019 the Company entered into a mineral property acquisition agreement to purchase 100% interest in the McKenzie Island Claims in consideration for cash payment of \$150,000 and the issuance of 4,000,000 shares. 300,000 shares valued at \$39,000 were issued to finders of this property. In May of 2020 the company purchased two contiguous claims to its Mackenzie Island property for \$4000 cash and 400,000 shares which are subject to a 1% Net smelter return. There are 5 separate Net Smelter Return (NSR) agreements that were in place and carried forward on the Property:

Property Description

The McKenzie Project is comprised of 108 single cell mining claims, comprised of 66 Single Cell Mining Claims and 42 Boundary Cell Mining Claims, encompassing an area of 1,348.5 hectares. The property forms an irregular rectilinear shape that covers portions of Mackenzie Island, Red Lake itself and land just to the southwest of the town of Red Lake.

Registration Date	Anniversary Date	Claim Number	Tenure Status	Claim Type	Holder	Township
2018-04-10	2026-12-28	117660	Active	BCMC	(100) Nexus Gold Corp.	Heyson/Dome
2018-04-10	2026-12-28	217009	Active	BCMC	(100) Nexus Gold Corp.	Heyson/Dome
2018-04-10	2026-12-28	343228	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	101825	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	180435	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	197534	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	204980	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	263512	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	330176	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	137615	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	143161	Active	BCMC	(100) Nexus Gold Corp.	Dome

2018-04-10	2027-07-20	144763	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	149918	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	160142	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	165643	Active	BCMC	(100) Nexus Gold Corp.	Dome
Registration Date	Anniversary Date	Claim Number	Tenure Status	Claim Type	Holder	Township
2018-04-10	2027-07-20	194916	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	198040	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	222308	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	238395	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	257085	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	301384	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	320771	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	344464	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	333270	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-11-23	172679	Active	BCMC	(100) Nexus Gold Corp.	Heyson
2018-04-10	2027-12-28	117658	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	117659	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	123708	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	168311	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	181128	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	235033	Active	BCMC	(100) Nexus Gold Corp.	Fairlie/Dome
2018-04-10	2027-12-28	264211	Active	BCMC	(100) Nexus Gold Corp.	Fairlie/Dome
2018-04-10	2027-12-28	284293	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	310201	Active	BCMC	(100) Nexus Gold Corp.	Dome

2018-04-10	2027-12-28	310202	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	316909	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-12-28	316910	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2028-01-18	104402	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2028-01-18	129072	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2028-01-18	176462	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2028-01-18	222387	Active	BCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-01-18	277600	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	100976	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	101492	Active	SCMC	(100) Nexus Gold Corp.	Fairlie/Dome
2018-04-10	2026-02-25	116319	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	123004	Active	SCMC	(100) Nexus Gold Corp.	Dome
Registration Date	Anniversary Date	Claim Number	Tenure Status	Claim Type	Holder	Township
2018-04-10	2026-02-25	121113	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	128260	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	143455	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	157557	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	167601	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	167658	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	197535	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	197574	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	197575	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	203361	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	203362	Active	SCMC	(100) Nexus Gold Corp.	Dome

2018-04-10	2026-02-25	214967	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	211455	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	216349	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	222991	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	230276	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	262148	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	277466	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	283637	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	281716	Active	SCMC	(100) Nexus Gold Corp.	Fairlie/Dome
2018-04-10	2026-02-25	314050	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	314051	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	326096	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	342013	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-02-25	342014	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-13	100907	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-13	100908	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-13	232244	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-13	280965	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-13	280966	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-16	176463	Active	SCMC	(100) Nexus Gold Corp.	Dome
Registration Date	Anniversary Date	Claim Number	Tenure Status	Claim Type	Holder	Township
2018-04-10	2026-04-16	278994	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-16	277465	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-04-16	330216	Active	SCMC	(100) Nexus Gold Corp.	Dome

2018-04-10	2026-06-19	224945	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-06-19	260911	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	115077	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	205702	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	229569	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	261531	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	293608	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	305666	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-07-20	344465	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-12-28	101189	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2026-12-28	217008	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	340645	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	100458	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	101022	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	234322	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	258932	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	271014	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	290415	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-02-25	342015	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-04-13	100906	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-04-16	340646	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-04-16	223036	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-06-19	100905	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	162879	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-07-20	313364	Active	SCMC	(100) Nexus Gold Corp.	Dome

2018-04-10	2027-07-20	313365	Active	SCMC	(100) Nexus Gold Corp.	Dome
2018-04-10	2027-11-23	153910	Active	SCMC	(100) Nexus Gold Corp.	Dome

Regional Geology

The McKenzie Property lies within the central part of the Red Lake Greenstone Belt in western Ontario. The Red Lake Greenstone Belt is located within the Uchi Subprovince of the Superior Province and developed on the southern margin of the 3 Ga North Caribou terrane. The belt preserves 300 my of geology activity including multiple episodes of intense deformation, metamorphism, hydrothermal alteration and gold mineralization. Seven distinct supracrustal assemblages are recognized in the belt and are categorized based on rock type, U-Pb geochronology and geochemistry: the Balmer Assemblage, the Ball Assemblage, the Slate Bay Assemblage, the Bruce Channel Assemblage, the Trout Bay Assemblage, the Confederation Assemblage, and the Huston Assemblage, and the Graves Assemblage (Sanborn-Barrie, 2004). The belt is intruded by three phases of predominantly granitoid plutonism differentiated by their age and tectonic timing of intrusion. It has been hypothesized that the third and final phase of plutonism, which includes the Killala-Baird Batholith, may be related to the gold-bearing fluids seen across the belt. The volcanic rocks of the Balmer Assemblage are the oldest in the belt and host the majority of gold deposits, including the Red Lake and Madsen Mines.

Mineralization

Two known major episodes for significant gold mineralization are known for the precipitation and mobilization of significant gold mineralization in the Red Lake Mining Camp, which are known to have occur from later plutonic activity from the Dome Stock and other plutons. The first, and most significant episode is associated with gold mineralization within sheared and carbonate-altered mafic volcanic (both tholeiitic basalts and komatiites) within the Balmer Assemblage. This episode is best known as the extracted ore zones from the Red Lake/Campbell Mine complex, owned and operated by Evolution Mining.

The second episode of gold mineralization is characterized as small, narrow, laterally extensive, fault-filled, and extensional veins within or proximal to felsic and intermediate intrusions and dykes. This style of gold mineralization was extracted from the Hasaga, Red Lake Gold Shore, Howey, Skookum, and Buffalo mines, and is the typical style of gold mineralization located within Nexus Gold's McKenzie Project.

Widespread gold mineralization within the McKenzie Project is characterized by silicified, fractured to brecciated, strained, zones that are enveloped by a broader calcic altered zone within the Dome Stock. Structures and fracture systems can be occupied by gold-bearing quartz veins and veinlets. These structures are often proximal to mafic and felsic dykes which are typically associated with significant pervasive silica alteration on or proximal to contacts of these dykes. High strain of the host rock is likely associated with the Flat Lake-Howey Bay Deformation Zone, which is a regional deformation zone that crosscuts the Red Lake Greenstone Belt.

Exploration and Drilling

Two phases of prospecting occurred during the field seasons of 2019 and 2021. A total of 130 bedrock lithogeochemical samples were taken throughout the two prospecting phases.

Three separate drill campaigns were performed in 2020 and 2021 on Nexus Gold's McKenzie Project comprising of 30 diamond-drill holes (DDH), totalling 6,039 metres. All diamond drilling was ground supported.

The first drill campaign commenced on June 19, 2020, and ended on July 16, 2020, and utilized a single fully hydraulic HC-150 model drill-rig provided by Chibougamau Drilling Limited of Chibougamau, Quebec. The second phase commenced on March 28, 2021, and ended on April 13, 2021, while the third round of drilling commenced on November 4, 2021 and ended on November 24, 2021 which utilized a single fully hydraulic HC-150 model drill-rig, provided by Full Force Diamond Drilling Limited of Peachland, British Columbia.

Drill hole MK-20-008 returned a significant intercept of 117.5 metres of 0.62 g/t Au, including 55.5 metres of 1.00 g/t Au, which also includes intercepts of 6m of 2.37 g/t Au, 2m of 4.28 g/t Au, and 9m of 1.14 g/t Au, among others (see Table 7). Drill hole MK-20-007, which was drilled approximately 25m east of hole MK-20-008, returned anomalous gold grades of 0.36 g/t Au over 117m, including notable intercepts 9.4m of 1.26 g/t Au, 4m of 1.13 g/t Au, and 1.5m of 4.64 g/t Au (Table 7). Both holes, MK-20-007 and 008, were drilled entirely in a granitic rock of the Dome stock and displayed patchy moderate-to-strong silica alteration.

Drill holes MK-21-018 and MK-21-019 were drilled as a pair to extend a zone containing visible gold observed in MK-21-018. MK-21-018 includes high grade intercepts of 1m of 23.10 g/t Au from 22 to 23 metres, and 1m of 94.2 g/t Au from 88.3 to 89.3 metres (Table 8). MK-21-019 returned 136 metres of 1.25 g/t Au, from 148.5m depth to 285m depth, which includes 44.9m of 3.00 g/t Au, 15.5m of 5.25 g/t Au, 29.4m of 1.82 g/t Au, and 6m of 5.45 g/t Au. This intercept also includes 1m of 59.8 g/t Au from 149.5 to 150.5 metres, 1m of 15.5 g/t Au from 150.5 to 151.5 metres, and 1m of 26.7 g/t Au from 180.4 to 181.4 metres. This hole ended in mineralization at 285 metres, with an average grade of the hole returning 0.74 g/t Au over 283.4m.

The most significant highlights from the eight holes from the phase 3 program include:

- MK-21-025 returned 2 meters ("m") of 10.21 grams-per-tonne ("g/t") gold ("Au"), which includes .8m of 23.7 g/t Au
- MK-21-028 returned 0.65 g/t Au over 74m, including 7m of 1.16 g/t Au, 6m of 0.94 g/t Au, and 13m of 1.15 g/t Au
- MK-21-029 returned multiple intercepts, including 133m of 0.52 g/t Au, which includes 11m of 1.01 g/t Au, 7m of 1.37 g/t Au, 2m of 1.61 g/t Au among others, and 48m of 0.48 g/t Au

Seven of the eight holes drilled in December successfully intersected gold mineralization. To date Nexus has drilled 30 holes at McKenzie, with 27 returning gold values of 1 gram-per-tonne gold or better. Data generated shows a mineralized trend that develops south of Perch Lake and continues in a north/north-westerly direction.

3. Gummy Bear Copper-Gold Project, Newfoundland

In May 2019 the Company acquired a series of mineral claims located in Central Newfoundland and commonly known as the Gummy Bear Copper-Gold Project. In consideration for the project, the Company is required to issue 4,000,000 common shares. The Company is also required to grant a 2% net smelter return royalty on commercial production from the project, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

Property Description

The project is located in Central Newfoundland, 15 km south of South Brook and 40 km north of Badger on the Trans-Canada Highway. All weather roads give good access to all parts of the Project. The Project consists of 7 Claims and covering an area of 2,525 hectares.

Licence No. (No. Claims)	Issuance Date	Work-Due- Date	Report-Due- Date	Registered Licence Holder
GB Property				
26517M (9)	08-Oct-18	08-Oct-26	07-Dec-26	Nexus Gold Corp
26518M (6)	08-Oct-18	08-Oct-23	07-Dec-23	Nexus Gold Corp
26535M (52)	22-Oct-18	22-Oct-23	21-Dec-23	Nexus Gold Corp
26536M (9)	22-Oct-18	22-Oct-25	21-Dec-25	Nexus Gold Corp
26558M (16)	12-Nov-18	12-Nov-24	11-Jan-24	Nexus Gold Corp
26559M (6)	12-Nov-18	12-Nov-23	11-Jan-24	Nexus Gold Corp
26560M (3)	12-Nov-18	12-Nov-24	11-Jan-25	Nexus Gold Corp
1201 Claims (2525 ha)				

Regional Geology

The project is underlain on the eastern side by mafic volcanic of the Roberts Arm Group, a steeply dipping, attenuated and deformed sequence of dominantly submarine volcanic and volcanogenic rocks. Much of the central part of the project is underlain by the Gull Island Formation (Badger Group), comprising marine siliciclastic. A tectonized block of mélange termed the Sops Head Complex occurs locally. Marine siliciclastic of the Pennys Brook Fm (Wild Bight Gp) occur to the north. Marine sandstones of the Crescent Lake Fm (Roberts Arm Gp) underlie parts of the NE section of the project.

Mineralization

The Company has acquired the project to investigate the gold potential based on anomalous gold occurring in outcrop which graded up to 4.2 g/t Au. In addition to the gold showing, several large boulders containing pyrrhotite, pyrite and chalcopyrite have been discovered to the south west which have returned assays ranging from 2.76 - 4.02 % Cu. Historic aeromag/ EM surveys conducted in 1989 identified six parallel conductors a few kilometers to the east of the boulder train.

Three additional showings occur in the western portion of the claim block, the Moose Brook Showing, the Tommy's Arm, and the Rocky Point Cu showing. Mineralization is described as consisting of disseminated chalcopyrite, pyrite and possibly molybdenite in the mafic to felsic flows of the Roberts Arm Group (Elias, 1957). Alteration includes graphite and several narrow bands of hematite. Pyrite occurs with the graphite. Mineralization is interpreted as pre-to syn-tectonic. Elias (1957 estimate that 1-2% Cu is present. The Tommy's Arm Fault runs through the mineralized area and may be a structural control for the mineralization.

Exploration

The 2021 soil sampling program, in the western claims area, has identified a 700 m long NE/SW trend of anomalous Zn and Cu in the north-central portion of the soil grid, as well as a more extensive trend of significantly elevated to anomalous gold along the southeastern section and/or southeastern margin of the grid. Of further possible significance to the area's VMS potential is the occurrence of several historically-reported, chalcopyrite-rich, angular, mafic volcanic float rocks located along the main access road, in the southwestern claims (with assays of 2.46% to 4.02%

Cu), and the (present) discovery of three angular, altered, mafic and (possibly) felsic float, hosting up to 15% sulphides, located 700 m farther NNW.

4. Black Ridge Gold Project, Newfoundland

In June 2019 the Company acquired, from an arms'-length party, two exploration-stage gold projects, namely, the Black Ridge Gold Project and the Bauline Epithermal Gold Project (see property no. 5 below), in Newfoundland, Canada.

In consideration for the acquisition of the two projects, the Company is required to issue 5,500,000 common shares (issued). The Company is also required to grant a two percent net smelter returns royalty on commercial production from the projects, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

Property Description

The Black Ridge property is located in central Newfoundland 30 kilometers from the town of Springdale. The property lies 4.0-5.5 km northwest of the Trans-Canada Highway and 1.7 km west of the Baie Verte Highway, from which it is easily accessed, by truck, via a (circuitous) 3.5 km long, well-conditioned, logging road. The property consists of one licence comprised of 6 claims and encompasses 150 hectares.

Licence No. (No. Claims)	Issuance Date	Work-Due- Date	Report-Due- Date	Registered Licence Holder
Black Ridge Ridge				
26147M (6)	11-Jun-18	11-Jun-22	10-Aug-22	Nexus Gold Corp
6 Claims (150 ha)				

Regional Geology

The property lies along the Baie Verte Lineament (or Baie Verte Line), a 3-5 km wide, composite structural zone marking the collisional boundary between two major tectonostratigraphic divisions of the Newfoundland Appalachian Orogen – i.e., the Cambrian-Ordovician (Iapetan oceanic) Dunnage Zone, of central Newfoundland, and the Precambrian (Laurentian continental) Humber Zone, to the west. The structure is host to numerous structurally-controlled, epigenetic, gold occurrences.

Mineralization

The Black Ridge Gold Project is a high-grade gold-silver-copper prospect that features three known mineral occurrences, including areas that have produced samples of *15.8 grams-per-ton ("g/t") gold ("Au"), 15.5 g/t Au, 12.1% copper ("Cu") and 143 g/t silver ("Ag"). The three showings, on the property, were described, by Mercer (2001) as occurring within mafic volcanics "marginal to gabbroic sills ... or within the intrusive rocks, themselves", and that these consisted of "fracture-fillings and disseminations of pyrite, pyrrhotite, chalcopyrite, bornite and native copper".

Exploration

The 2021 exploration program carried out by Nexus Gold Corp., on the Black Ridge property (Lic. 26147M), involved an initial phase of reconnaissance-grid soil sampling, followed by mapping, prospecting, rock sampling and minor follow up soil sampling.

Soil sampling produced a number of moderately to highly-anomalous gold and base metal results which occur, mainly, as isolated responses, scattered over the northeastern half of the property. Three relatively closely-spaced gold and base metal anomalies were identified in the northern claims area, in the general area of the historical No. 3B, 6 & 7 showings, located 100-200 m west of the access road.

Four of the 5 rock samples (BRR-021-1 to 5) collected during the program, were from roadside exposures, two of which consist of 2-3 m wide zones of gossanous, variably fractured, mafic volcanics and/or dykes, hosting minor disseminated to locally concentrated pyrite, at 5-15%. These sites, located northwest of, and southeast of, the No. 2 showing, returned assay results of 6 ppb Au & 282 ppm Cu (BRR-021-1) and 21 ppb Au & 149 ppm Cu (BRR-021-2), respectively. A sample from the No. 2 showing, itself, produced assays of 4.97 g/t Au, 115.8 g/t Ag, 11.7% Cu, 527 ppm As, 815 ppm Zn and 351 ppm Ni (BRR-5). The No. 2 Showing consists of a 10-15 cm wide, 40 cm long, zone of stringers, fracture-fillings and massive lenses of chalcopyrite-pyrite mineralization, contained within a 20 cm wide, E-W trending, shear zone, cutting locally silicified mafic volcanics.

5. Bauline Epithermal Gold Project, Newfoundland

In June 2019 the Company acquired, from an arms'-length party, two exploration-stage gold projects, namely, the Bauline Epithermal Gold Project and the Black Ridge Gold Project (see property no. 4 above), in Newfoundland, Canada. In consideration for the acquisition of the two projects, the Company is required to issue 5,500,000 common shares. The Company is also required to grant a two percent net smelter returns royalty on commercial production from the projects, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

Property Description

The property lies approx. 8 km northwest of the city of St. John's, in a rural section of the northeastern Avalon Peninsula. The eastern portion claims are traversed by the paved Bauline Line Extension which exits southwest from the Bauline Line highway, 0.5 km northeast of the property. The property consists of one licence comprised of 16 claims encompassing an area of 400 hectares.

Licence No. (No. Claims)	Issuance Date	Work-Due- Date	Report-Due- Date	Registered Licence Holder
Bauline Property				
26757M (16)	10-Jan-19	10-Jan-25	11-Mar-25	Nexus Gold Corp
16 Claims (400 ha)				

Regional Geology

The Avalon Zone consists of Neoproterozoic volcano-plutonic-sedimentary and Cambro-Ordovician sedimentary (and lesser volcanic) cover rocks, related to evolution of the Avalonian-Cadomian (magmatic/volcanic) Arc terrane. The latter records “a protracted history of intrusive and calc-alkaline, bimodal, volcanism, punctuated by periods of marine and terrestrial sedimentation”. Concurrent with these events is “a complex history of metallogenesis involving porphyry-style copper-gold and high- and low-sulphidation, epithermal, gold mineralization, spatially related to high-level plutonic bodies” (O’Brien et al., 2001).

Mineralization

The Bauline Epithermal Gold project contains multiple gold occurrences up to 2.8 g/t Au.

Exploration

The 2021 exploration program performed on the Bauline property (Lic. 26757M) consisted of geological mapping, prospecting, rock sampling and reconnaissance soil sampling.

Highlights of the program were the discovery of a 3 x 4 m outcrop of slightly hematized basalt, located approx. 125 m southeast of Funnell Pond, was observed cut by a 30 cm-wide quartz vein swarm/stockwork zone, with veins up to 2 cm wide, having a dominant trend of 160/75E. A sample, taken from the site (BLR-021-2), returned assay results of 103 ppb Au, 7.8 ppm Cd and 116 ppm Pb (Map 1).

No significant results were returned from the soils sampling.

6. Dorset Gold Project Province, Newfoundland

In March 2020 the Company acquired the Dorset Gold Project in consideration of the issuance of 11,000,000 common shares of the Company. The Project is subject to a 2% net smelter returns royalty on commercial production from the Project, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

On April 22, 2020, the Company entered into a mineral property option agreement pursuant to which the Company granted the right to earn up to 100% interest in the Dorset Gold Project to Leocor Ventures Inc. (“**Leocor**”). The agreement was subsequently amended on February 10, 2022. In order to acquire the 100% interest in the property, Leocor must make cash payments totaling \$550,000 and issue 1,000,000 common shares to the Company. Leocor has paid \$350,000 and must pay the balance of \$200,000 on or before February 28, 2023. The common shares are to be issued in equal annual installments over a three-year period.

Property Description

The Dorset property is located in central Newfoundland in the Baiu Verte region. The project consists of two licences comprised of 11 claims and encompass an area of 275 hectares. The property is located in the Province of Newfoundland, south of the Pine Cove Gold Mine.

Licence No. (No. Claims)	Issuance Date	Work-Due- Date	Report-Due- Date	Registered Licence Holder
Dorset Property				
26226M (5)	02-Aug-18	02-Aug-32	02-Oct-32	United Gold Inc.
27568M (6)	16-Jan-20	16-Jan-32	17-Mar-32	Margaret Duffitt
11 Claims (275 ha)				

Mineralization

The Dorset Gold Project is a 275-hectare land package containing multiple gold occurrences and mineralized zones. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne (“g/t”) gold (“Au”) in grab samples, with channel sampling results of 177 g/t Au over .35m, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m, and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1 which intersected 9.5 g/t Au over 1.3m (MacDougall, 1990). * The reported drill intercept is an intersected length and is not a true width.

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au, and 14.8 g/t Au. Historic channel sampling across the vein, returned 9.5 g/t Au over 0.4m; 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m; 3.1 g/t Au over 2.0m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Other zones include the Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au, and 3.3 g/t Au and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins contain visible gold and pyrite, returned grab samples collected from the veins have assayed up to 162 g/t Au and channel samples have assayed up to 18.0 g/t Au over 0.4m (MacDougall, 1989). * The reported drill intercept is an intersected length and is not a true width.

Exploration

Nexus’ earn-in partner, Leocor Gold (CSE: LECR), has been on the Dorset project site recently, located in the Bai Verte Mining Camp, central Newfoundland, Canada. Leocor has been conducting a reconnaissance program over the last month to update the condition of the known showings, clearing overgrowth around these areas, collecting grab and chip samples, trenching and mapping potential drill locations.

7. Cyclone Project, Quebec

On September 22, 2021, the Company entered into a share purchase agreement to acquire all the outstanding shares of Cyclone North Resources Inc. (“**Cyclone**”) from certain vendors for 12,000,000 shares of the Company’s common stock. Cyclone had an option to acquire 100% of the Cyclone property in consideration for the cash payment of \$40,000 on or before December 31, 2021 and funding exploration expenditures on the claims of not less than \$125,000 on or before March 31, 2022 (the “**Cyclone Option**”).

Following completion of the cash payments and the incurrence of the exploration expenditures, Cyclone shall have exercised the Cyclone Option in full and shall be the beneficial owner of the claims, subject to a three percent (3.0%) net smelter returns royalty on commercial production

from the claims in favor of the third party. One-half (1.5%) of the royalty may be purchased by Cyclone at any time prior to December 31, 2024 through a one-time cash payment of \$2,500,000 to a third party, and anytime thereafter through a one-time cash payment of \$5,000,000.

The Company has completed the acquisition of Cyclone and paid the \$40,000.00 cash payment and incurred exploration expenditures of \$125,000 prior to March 31, 2022 pursuant to the Cyclone Option.

Property Description

The Cyclone Project consists of a large, district-scale gold-nickel exploration project, located in the James Bay Region of northern Quebec. Within the James Bay Region are several past / producing gold mines including Newmont's Eleonore Gold Mine, which began production in 2014. Cyclone consists of 260 mineral claims, totaling 13,166 hectares, covering a 28-kilometer-long portion of the Aquilon Greenstone Belt. The claims are registered in the names of Jody and Simon Dahrouge who hold them in trust for Nexus Gold Corp.

Title No	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Titleholder(s) (Name, Number and Percentage)
2570967	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570968	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570969	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570970	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570971	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570972	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570973	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2570974	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570975	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570976	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570977	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570978	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570979	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570980	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570981	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2570982	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)

2570983	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2570984	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2570985	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2570986	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2570987	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2570988	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2570989	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2570990	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2570991	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2570992	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2570993	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2570994	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2570995	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2570996	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2570997	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2570998	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2570999	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571000	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571001	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571002	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571003	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571004	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571005	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571006	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571007	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)

2571008	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2571009	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2571010	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2571011	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2571012	CDC	Active	30-Jun-20	29-Jun-23	50.64	Jody Dahrouge (19095) 100 % (responsible)
2571013	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571014	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571015	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571016	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571017	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571018	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571019	CDC	Active	30-Jun-20	29-Jun-23	50.63	Jody Dahrouge (19095) 100 % (responsible)
2571020	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571021	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571022	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571023	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571024	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571025	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571026	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571027	CDC	Active	30-Jun-20	29-Jun-23	50.62	Jody Dahrouge (19095) 100 % (responsible)
2571028	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571029	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571030	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571031	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571032	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)

2571033	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571034	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571035	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571036	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571037	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571038	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571039	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571040	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571041	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571042	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571043	CDC	Active	30-Jun-20	29-Jun-23	50.61	Jody Dahrouge (19095) 100 % (responsible)
2571044	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571045	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571046	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571047	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571048	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571049	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571050	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571051	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571052	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571053	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571054	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571055	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571056	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571057	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)

2571058	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571059	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571060	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571061	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571062	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571063	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571064	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571065	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571066	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571067	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571068	CDC	Active	30-Jun-20	29-Jun-23	50.6	Jody Dahrouge (19095) 100 % (responsible)
2571069	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571070	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571071	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571072	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571073	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571074	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571075	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571076	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571077	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571078	CDC	Active	30-Jun-20	29-Jun-23	50.59	Jody Dahrouge (19095) 100 % (responsible)
2571079	CDC	Active	30-Jun-20	29-Jun-23	50.68	Jody Dahrouge (19095) 100 % (responsible)
2571080	CDC	Active	30-Jun-20	29-Jun-23	50.68	Jody Dahrouge (19095) 100 % (responsible)
2571081	CDC	Active	30-Jun-20	29-Jun-23	50.68	Jody Dahrouge (19095) 100 % (responsible)
2571082	CDC	Active	30-Jun-20	29-Jun-23	50.68	Jody Dahrouge (19095) 100 % (responsible)

2571083	CDC	Active	30-Jun-20	29-Jun-23	50.69	Jody Dahrouge (19095) 100 % (responsible)
2571084	CDC	Active	30-Jun-20	29-Jun-23	50.69	Jody Dahrouge (19095) 100 % (responsible)
2571085	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571086	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571087	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571088	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571089	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571090	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571091	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571092	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571093	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571094	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571095	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571096	CDC	Active	30-Jun-20	29-Jun-23	50.68	Jody Dahrouge (19095) 100 % (responsible)
2571097	CDC	Active	30-Jun-20	29-Jun-23	50.68	Jody Dahrouge (19095) 100 % (responsible)
2571098	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571099	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571100	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571101	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571102	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571103	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571104	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571105	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571106	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571107	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)

2571108	CDC	Active	30-Jun-20	29-Jun-23	50.67	Jody Dahrouge (19095) 100 % (responsible)
2571109	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2571110	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2571111	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2571112	CDC	Active	30-Jun-20	29-Jun-23	50.65	Jody Dahrouge (19095) 100 % (responsible)
2571113	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571114	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571115	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571116	CDC	Active	30-Jun-20	29-Jun-23	50.66	Jody Dahrouge (19095) 100 % (responsible)
2571118	CDC	Active	30-Jun-20	29-Jun-23	50.71	Jody Dahrouge (19095) 100 % (responsible)
2571119	CDC	Active	30-Jun-20	29-Jun-23	50.71	Jody Dahrouge (19095) 100 % (responsible)
2571120	CDC	Active	30-Jun-20	29-Jun-23	50.7	Jody Dahrouge (19095) 100 % (responsible)
2571121	CDC	Active	30-Jun-20	29-Jun-23	50.7	Jody Dahrouge (19095) 100 % (responsible)
2571122	CDC	Active	30-Jun-20	29-Jun-23	50.7	Jody Dahrouge (19095) 100 % (responsible)
2571123	CDC	Active	30-Jun-20	29-Jun-23	50.7	Jody Dahrouge (19095) 100 % (responsible)
2571124	CDC	Active	30-Jun-20	29-Jun-23	50.7	Jody Dahrouge (19095) 100 % (responsible)
2571125	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571126	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571127	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571128	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571129	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571130	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571131	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571132	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571133	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)

2571134	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571135	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571136	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571137	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571138	CDC	Active	30-Jun-20	29-Jun-23	50.61	Simon Dahrouge (98268) 100 % (responsible)
2571139	CDC	Active	30-Jun-20	29-Jun-23	50.61	Simon Dahrouge (98268) 100 % (responsible)
2571140	CDC	Active	30-Jun-20	29-Jun-23	50.61	Simon Dahrouge (98268) 100 % (responsible)
2571141	CDC	Active	30-Jun-20	29-Jun-23	50.6	Simon Dahrouge (98268) 100 % (responsible)
2571142	CDC	Active	30-Jun-20	29-Jun-23	50.6	Simon Dahrouge (98268) 100 % (responsible)
2571143	CDC	Active	30-Jun-20	29-Jun-23	50.6	Simon Dahrouge (98268) 100 % (responsible)
2571144	CDC	Active	30-Jun-20	29-Jun-23	50.6	Simon Dahrouge (98268) 100 % (responsible)
2571145	CDC	Active	30-Jun-20	29-Jun-23	50.6	Simon Dahrouge (98268) 100 % (responsible)
2571146	CDC	Active	30-Jun-20	29-Jun-23	50.6	Simon Dahrouge (98268) 100 % (responsible)
2571147	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571148	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571149	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571150	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571151	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571152	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571153	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571154	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571155	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571156	CDC	Active	30-Jun-20	29-Jun-23	50.59	Simon Dahrouge (98268) 100 % (responsible)
2571157	CDC	Active	30-Jun-20	29-Jun-23	50.58	Simon Dahrouge (98268) 100 % (responsible)
2571158	CDC	Active	30-Jun-20	29-Jun-23	50.58	Simon Dahrouge (98268) 100 % (responsible)

2571159	CDC	Active	30-Jun-20	29-Jun-23	50.58	Simon Dahrouge (98268) 100 % (responsible)
2571160	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571161	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571162	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571163	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571164	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571165	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571166	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571167	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571168	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571169	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571170	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571171	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571172	CDC	Active	30-Jun-20	29-Jun-23	50.65	Simon Dahrouge (98268) 100 % (responsible)
2571173	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571174	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571175	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571176	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571177	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571178	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571179	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571180	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571181	CDC	Active	30-Jun-20	29-Jun-23	50.63	Simon Dahrouge (98268) 100 % (responsible)
2571182	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)
2571183	CDC	Active	30-Jun-20	29-Jun-23	50.64	Simon Dahrouge (98268) 100 % (responsible)

2571184	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571185	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571186	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571187	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571188	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571189	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571190	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571191	CDC	Active	30-Jun-20	29-Jun-23	50.62	Simon Dahrouge (98268) 100 % (responsible)
2571192	CDC	Active	30-Jun-20	29-Jun-23	50.61	Simon Dahrouge (98268) 100 % (responsible)
2571193	CDC	Active	30-Jun-20	29-Jun-23	50.61	Simon Dahrouge (98268) 100 % (responsible)
2571194	CDC	Active	30-Jun-20	29-Jun-23	50.61	Simon Dahrouge (98268) 100 % (responsible)
2571195	CDC	Active	30-Jun-20	29-Jun-23	50.71	Simon Dahrouge (98268) 100 % (responsible)
2571196	CDC	Active	30-Jun-20	29-Jun-23	50.71	Simon Dahrouge (98268) 100 % (responsible)
2571197	CDC	Active	30-Jun-20	29-Jun-23	50.71	Simon Dahrouge (98268) 100 % (responsible)
2571198	CDC	Active	30-Jun-20	29-Jun-23	50.71	Simon Dahrouge (98268) 100 % (responsible)
2571199	CDC	Active	30-Jun-20	29-Jun-23	50.7	Simon Dahrouge (98268) 100 % (responsible)
2571200	CDC	Active	30-Jun-20	29-Jun-23	50.7	Simon Dahrouge (98268) 100 % (responsible)
2571201	CDC	Active	30-Jun-20	29-Jun-23	50.7	Simon Dahrouge (98268) 100 % (responsible)
2571202	CDC	Active	30-Jun-20	29-Jun-23	50.7	Simon Dahrouge (98268) 100 % (responsible)
2571203	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571204	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571205	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571206	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571207	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571208	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)

2571209	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571210	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571211	CDC	Active	30-Jun-20	29-Jun-23	50.69	Simon Dahrouge (98268) 100 % (responsible)
2571212	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571213	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571214	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571215	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571216	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571217	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571218	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571219	CDC	Active	30-Jun-20	29-Jun-23	50.68	Simon Dahrouge (98268) 100 % (responsible)
2571220	CDC	Active	30-Jun-20	29-Jun-23	50.67	Simon Dahrouge (98268) 100 % (responsible)
2571221	CDC	Active	30-Jun-20	29-Jun-23	50.67	Simon Dahrouge (98268) 100 % (responsible)
2571222	CDC	Active	30-Jun-20	29-Jun-23	50.67	Simon Dahrouge (98268) 100 % (responsible)
2571223	CDC	Active	30-Jun-20	29-Jun-23	50.67	Simon Dahrouge (98268) 100 % (responsible)
2571224	CDC	Active	30-Jun-20	29-Jun-23	50.67	Simon Dahrouge (98268) 100 % (responsible)
2571225	CDC	Active	30-Jun-20	29-Jun-23	50.66	Simon Dahrouge (98268) 100 % (responsible)
2571226	CDC	Active	30-Jun-20	29-Jun-23	50.66	Simon Dahrouge (98268) 100 % (responsible)
2571227	CDC	Active	30-Jun-20	29-Jun-23	50.66	Simon Dahrouge (98268) 100 % (responsible)

Regional Geology

The Cyclone Property lies within the La Grande Subprovince (2.8-3.8 Ga), a subdivision of the Superior Province of the Canadian Shield. Within the area of the property, are two folded Greenstone belts: the Northern La Forge Greenstone Belt consists of paragneisses with minor conglomerates and felsic tuffs, and the Southern Aquilon Greenstone Belt, consist of metabasalts, komatiites, metasediments, and calc-alkaline felsic rock.

The Aquilon Belt, host to the Cyclone Property, varies from 2 to 5 km wide and is over 50 km in length.

Mineralization

Two types of gold mineralization have been identified within the western part of the belt. High grade vein-type gold mineralization found in auriferous quartz and carbonate veins hosted within felsic rock associated with felsite's and disseminated pyrite halos. Mineralization tends to be found along a strong lineament known as the Wolfe Corridor. And lower grade gold mineralization associated with bands of disseminated sulphides (Py-Po) with some anomalous copper and zinc values. Large volumes of ultramafic rock at the Cyclone Property suggest there is good potential for magmatic sulphide mineralization (Ni +/- PGE's).

Exploration

The Company contracted Prospectair Geosurveys Inc of Gatineau, Quebec, to conduct a property-wide, 1,127 line-kilometers (line-spacing of 150 meters) combined magnetic (MAG) and time-domain electromagnetic (TDEM) airborne survey. The survey has been completed and the company is having the data interpreted to determine target areas for ground follow up and exploration.

