



NxGold Announces Proposed Name Change and Private Placement

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VANCOUVER, BC, September 9, 2020 – **NxGold Ltd.** (the "**Company**") (**TSX-V:NXN**) is pleased to announce that, subject to the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"), it intends to change its name from "**NxGold Ltd.**" to "**International Consolidated Uranium Inc.**" and commence trading on the TSXV under the new symbol "**CUR**". Further details regarding the name change will be announced prior to the effective date.

The company would also like to announce a non-brokered private placement of units (the "**Units**") of the Company for gross proceeds of up to C\$1,500,000 (the "**Offering**"). Red Cloud Securities Inc. is acting as a finder in connection with the Offering, and it is anticipated that Segra Capital Management, LLC will be a lead order.

Each Unit is being offered at a price of C\$0.50 and will be comprised of one common share of the Company and one half common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder thereof to acquire one common share of the Company at a price of C\$0.75 for a period of 36 months from the date of closing of the Offering. The net proceeds from the Units will be primarily used for general working capital purposes.

Philip Williams, NxGold's President and CEO commented: "The proposed name change represents the next step in the Company's transition into the uranium sector and reflects our goal of becoming the leading consolidator of assets worldwide. We are incredibly pleased with the strong interest our model is generating from the investment community and these additional funds raised, combined with our existing financial resources, put us on a strong footing to execute this strategy. We are also pleased to welcome Segra Capital, a leading investor in the uranium sector, to our share register who join Mega Uranium, a well-respected uranium company builder and backer."

The closing of the Offering is expected to occur in early October and is subject to receipt of all necessary regulatory approvals. The Units, including all underlying securities thereof, and any finders warrants issued with respect to the Offering, will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The Company anticipates that Insiders of the Company will subscribe for Units in the Offering. The issuance of common shares to Insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements

provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the private placement by the Insiders will not exceed 25% of the fair market value of the Company's market capitalization. A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

About NxGold

NxGold is a Vancouver-based exploration company. The Company recently entered into options agreements with Mega Uranium Ltd. (TSX: MGA) to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia, and IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada. The Company entered into the Mountain lake option agreement with IsoEnergy on July 16, 2020 and the transaction remains subject to regulatory approval. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and has entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

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This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Cautionary Statement Regarding "Forward-Looking" Information.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including the receipt of regulatory approval of the Offering, use of proceeds of the Offering, the size of the Offering and completion of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that regulatory approval to the Offering will be obtained, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and

governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.