

NEXCO RESOURCES INC.
#750 – 1095 West Pender Street
Vancouver, British Columbia V6E 2M6
Telephone: 778-938-3367

Trading Symbol: CSE:N XU

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Nexco Announces Termination of Intention to Combine with Soter Technologies, LLC and Resumption of Trading

Vancouver, British Columbia, March 20, 2023 – Nexco Resources Inc. (the “**Company**” or “**Nexco**”) announces that it will not be proceeding with its proposed business combination and fundamental change transaction with Soter Technologies, LLC. (the “**Soter Transaction**”).

The Company will resume activities as a mineral resource company engaged in the exploration and development of mineral resource properties. The sole mineral resource property interest of the Company at the present time is the Berger-Golden Eagle Mineral property located near South Central British Columbia, on which the Company has a 100% undivided interest.

Trading in the common shares of the Company is expected to resume on the Canadian Securities Exchange (the “**CSE**”) upon receipt of confirmation from the CSE and the CSE issuing a bulletin announcing the resumption of trading.

To restructure the bridge loan (the “**Bridge Loan**”) in the amount of US\$3,450,000 advanced by Nexco to Soter during the course of the Soter Transaction, in exchange for the forgiveness of the Bridge Loan, Soter issued to Nexco an unsecured subordinated convertible debenture in the principal amount of US\$3,250,000 (the “**Debenture**”). The Debenture bears interest of 12% per annum and is convertible into shares of common stock of Soter at Nexco’s option and has a maturity date of the earlier of: (a) the date of a liquidity event, being a public offering of shares of common stock of Soter resulting in the listing for trading or quoting of Soter’s common stock on the NYSE, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, or the Nasdaq Global Select Market; and (b) November 28, 2023. Nexco and Soter also entered into a registration rights agreement, pursuant to which Soter agreed to register all applicable securities issuable upon conversion of the Debenture in accordance with its terms such that whenever Soter is required or proposes to register any of its equity securities under the *United States Securities Act of 1933*, as amended from time to time, Soter will, among other things, give the Company at least fifteen days prior written notice of its intention to effect such registration. Concurrent with the issuance of the Debenture, Nexco and Soter entered into subordination agreement whereby Nexco released all security interests it held in respect of Soter under the security agreements entered into in connection with the Bridge Loan.

ON BEHALF OF THE BOARD

Zayn Kalyan, Interim Chief Executive Officer
Telephone: 778-938-3367
Email: zayn@altuscapital.ca

Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Company's plans to resume as a mineral resource company; the expected resumption of trading of the Company's common shares on the CSE; the Company receiving confirmation of the resumption of trading from the CSE; and the CSE issuing a bulletin with respect to the resumption of trading. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include, among other things: general market conditions; and other factors beyond the control of the Company. Nexco expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.