

Nexus Finalizes Plans for Phase 1 Drilling at Wray Mesa

Vancouver, British Columbia--(Newsfile Corp. - January 9, 2024) - Nexus Uranium Corp. (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) (the "Company" or "Nexus") is pleased to announce the finalization of its Phase 1 Drill Program at the Wray Mesa uranium project in Utah. The Company has engaged Harrison Land Services LLC of Moab, Utah for an initial six-hole drill program totaling 3,600 feet of reverse circulation (RC) and diamond core drilling. The program is expected to take approximately 45 days to complete and is anticipated to commence later this quarter. The drilling will initially focus on the Dylan target area and is within the permitted area issued by the State of Utah Department of Natural Resources Division of Oil, Gas and Mining.

"The initial program will focus on confirming high-grade historical drill results in addition to extending the strike length of known mineralized zones," commented Jeremy Poirier, CEO of Nexus Uranium Corp. "The program has been designed to allow for flexibility to expand based on initial results as we are fully-permitted to drill up to 50 holes."

The drill program will use reverse circulation drilling to prepare the hole to target depth with diamond core used for intersecting the mineralized zones. This provides for both cost efficiency but also provides valuable insights on geology, stratigraphy, and orientation as well as allowing for the investigation of the potential for vanadium mineralization which was previously untested by historic drilling. Highlights from historical drilling includes 7.0 feet grading 0.94% eU₃O₈ (WMD-08-031), 5.0 feet grading 0.98% eU₃O₈ (WMD-260-80), and 4.2 feet grading 0.52% eU₃O₈ (W-07-004).

The Wray Mesa project is comprised of 6,282 acres and has seen extensive historical exploration dating back to the 1980's with over 500 holes drilled outlining four principal mineralized zones: Dylan, Ajax, Whiskey and Carlin. Mineralization on the property occurs at depths of 500 to 750 feet with the drill-defined mineralization ranging from 25 to 75 feet. Mineralization is typical sandstone-hosted tabular deposits wherein the uranium occurs in reduced and altered sandstones and sandstone-mudstones in major stream channels in the Upper Salt Wash Member of the Morrison Formation.

The technical content of this news release has been reviewed and approved by Warren D. Robb, P. Geo. (BC), a Director and VP Exploration of Nexus Uranium Corp. and a Qualified Person under National Instrument 43-101.

About Nexus Uranium Corp.

Nexus Uranium Corp. is a multi-commodity development company focused on advancing the Wray Mesa uranium-vanadium project in Utah in addition to its precious metals portfolio that includes the development-stage Independence mine located adjacent to Nevada Gold Mine's Phoenix-Fortitude mine in Nevada, the Napoleon gold project in British Columbia, and a package of gold claims in the Yukon. The Wray Mesa project covers 6,282 acres within the heart of the prolific Uruvan mining district in Utah and has extensive historical drilling of over 500 holes defining multiple mineralized zones. The Independence project hosts an M&I (measured and indicated) resource of 334,300 ounces of gold (28M tonnes at 0.41 g/t gold) and an inferred resource of 847,000 ounces (9M tonnes at 3.22 g/t gold) of gold with a substantial silver credit. A 2021 Preliminary Economic Assessment (PEA) outlined a low-cost heap leach operation focusing on the near-surface resource with total production of 195,443 ounces of gold at an all-in sustaining cost of \$1,078 (U.S.) per ounce of gold. The Napoleon project comprises over 1,000 hectares and prospective for multiple forms of gold mineralization, with exploration in the area dating back to the 1970s with the discovery of high-grade gold. The Yukon gold projects are comprised of almost 8,000 hectares of quartz claims prospective for high-grade gold mineralization with historical grab sampling highlights of 144 g/t gold.

Nexus Uranium cautions investors the preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The Company further cautions investors Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability and further cautions investors the quantity and grade of the reported inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as indicated Mineral Resources.

The Company cautions investors it has yet to verify the historical data and further cautions investors grab samples are selective by nature and are unlikely to represent average grades of sampling on the entire property.

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