

Nexus Announces Increased Ownership in Independence Gold Project

Vancouver, British Columbia--(Newsfile Corp. - May 3, 2024) - Nexus Uranium Corp. (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) (the "Company" or "Nexus") is pleased to announce an increase in the ownership of its Independence gold project in Nevada to 51.11%. The Independence gold project is a joint venture between the Company and Americas Gold Exploration Inc. ("AGEI"), whereby the Company increased its ownership from 51% to 51.11% through the dilution of AGEI for failing to make the Q1/24 cash call payment as part of the ongoing project expenditures.

"With the recently announced granting of water rights coupled with the robust gold price, the Independence gold project represents an attractive opportunity for the development of a low-cost heap-leach operation," commented Jeremy Poirier, CEO of Nexus Uranium. "We are happy to fund our partners nominal share of development costs in exchange for the accretion in project ownership as we continue to advance our evaluation of strategic alternatives for the project. This project represents one of a handful of low-cost, de-risked gold development opportunities in one of the premier gold mining jurisdictions in the world."

About the Independence Project

The Independence project is located in one of the premiere gold mining jurisdictions, the Battle Mountain mining district of Northern Nevada, and is located entirely within Nevada Gold Mines' Phoenix Mine permitted Plan of Operations. Nevada Gold Mines is a joint venture between Barrick Gold (61.5%) and Newmont (38.5%), which is forecasted to produce between 2.7 to 2.9 million ounces of gold at a cash cost of US\$980 - \$1,060 per ounce (Source: Nevada Gold Mines 2024 Outlook retrieved from <https://www.barrick.com/English/operations/nevada-gold-mines/default.aspx>).

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 2022 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 economic evaluation of the PEA utilized a US\$1,700 per ounce gold price assumption to drive a NPV_{5%} of US\$17.6M and IRR of 18%. It also demonstrated significant leverage to gold prices, yielding a US\$59.6M NPV_{5%} and IRR of 35.9% assuming a gold price of US\$2,125 per ounce, which is lower than the current spot price of US\$2,385 per ounce.

Gold Price US\$/oz	IRR %	NPV(0%) US\$M	NPV(5%) US\$M
1,275	-6.10%	(18.1)	(32.5)
1,530	9.50%	30.3	(1.0)
1,700	18.00%	58.7	17.6
1,870	25.40%	84.5	34.4
2,125	35.90%	123.3	59.6

Table 1: Gold Price Sensitivity

To view an enhanced version of this graphic, please visit:

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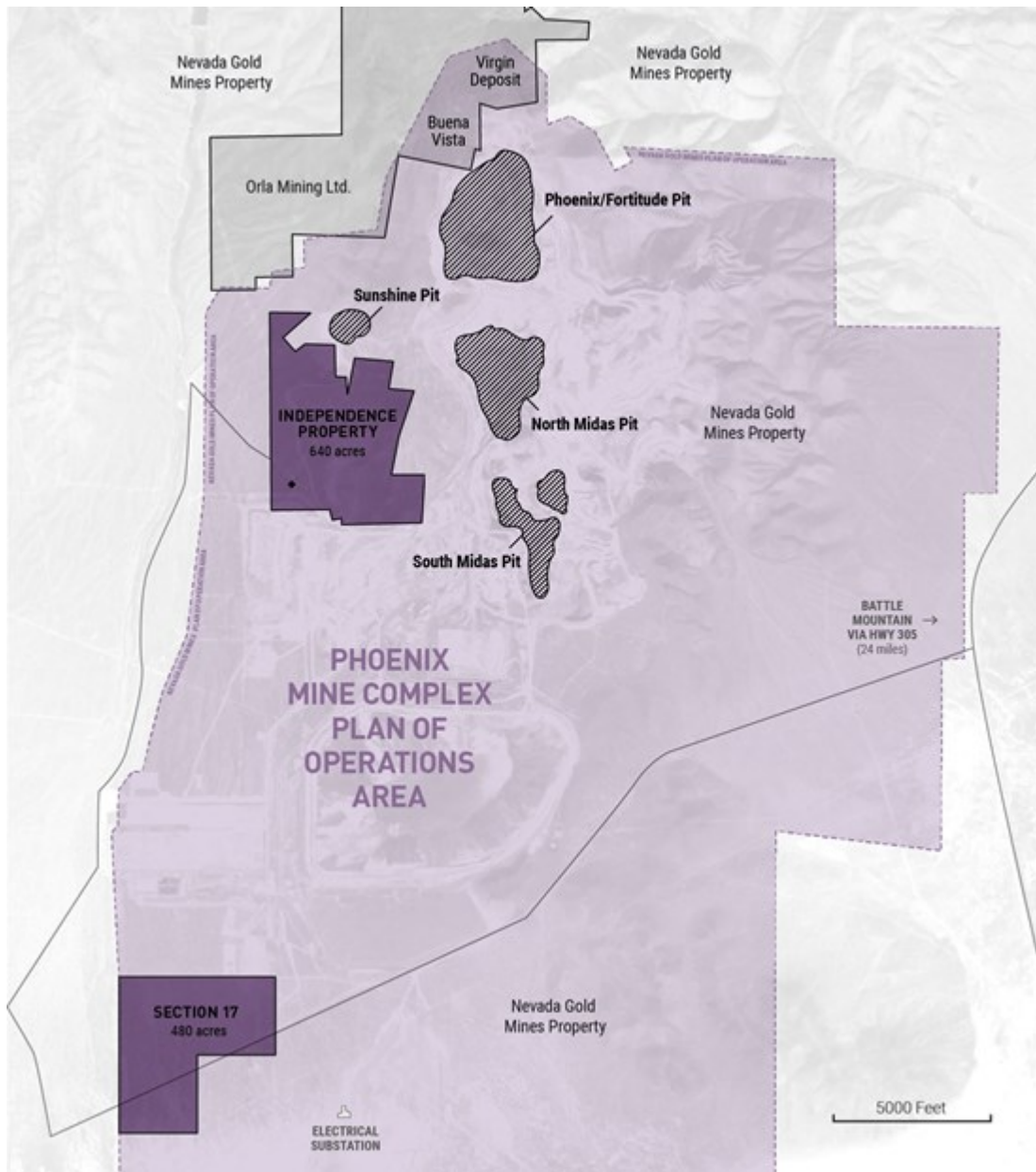


Figure 1: Independence Gold Project Map

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About Nexus Uranium Corp.

Nexus Uranium Corp. is a multi-commodity development company focused on advancing the Cree East uranium project in the Athabasca Basin and 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 Cree East project is one of the largest projects within the Athabasca Basin of Saskatchewan spanning 57,752 hectares (142,708 acres) and has seen over \$20 million in exploration to date. 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 2022 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.

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.

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FOR FURTHER INFORMATION PLEASE CONTACT:

Jeremy Poirier
Chief Executive Officer
info@nexusuranium.com

This news release includes certain statements and information that may constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements and contain forward-looking information, including, but not limited to any future development of the Independence Project:

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including, but not limited to, inherent risks associated with the mining industry and the results of exploration activities and development of mineral properties, stock market volatility and capital market fluctuations, general market and industry conditions, as well as those risk factors discussed in the Company's most recently filed management's discussion & analysis.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other

purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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