

Nexus Outlines Summer Geophysical Program

Vancouver, British Columbia--(Newsfile Corp. - June 5, 2024) - Nexus Uranium Corp. (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) (the "Company" or "Nexus") is pleased to provide details of the proposed summer geophysical program planned for the Cree East uranium project in the Athabasca Basin of Saskatchewan, Canada (the "Cree East" or the "Project"). Nexus has the right to earn up to a 75% interest in the Project from CanAlaska Uranium Ltd. ("CanAlaska") (TSX: CVV). The proposed property-wide 1,746 line kilometer airborne AFMAG (Audio Frequency Magnetics) Electromagnetic (EM) survey would be used to assist the exploration team in creating a property-wide basement geological and structural map. The AFMAG EM system has been shown to penetrate up to 2,000 metres through cover material to identify conductive and resistive structures. The survey will be used to delineate the location and trend of graphitic and/or hydrothermally altered zones which represent pathways for potential uranium mineralization - serving to both complement and enhance the prior exploration work. The results from the AFMAG EM survey will be used to finalize the locations for the follow-on diamond drill program later this year.

"Doing the groundwork to identify potential uranium-bearing structures is paramount to ensuring the highest probability of success for our forthcoming drill program" commented Jeremy Poirier, CEO of Nexus Uranium. "The last time this extensive of a geophysical exploration program was completed was over a decade ago and as such, there have been significant technological advancements in the methodology which translates to increased resolution and accuracy. In addition, the previous geophysical surveys completed on the northeast corner of the property yielded less than favorable results given the increased depth due to the deepening of the unconformity basement contact. This program will provide valuable data to much greater depth limits than previous studies, which in conjunction with correlating all the historical data, should provide some exciting targets for drilling."

Tendering for the geophysical survey is currently in progress.

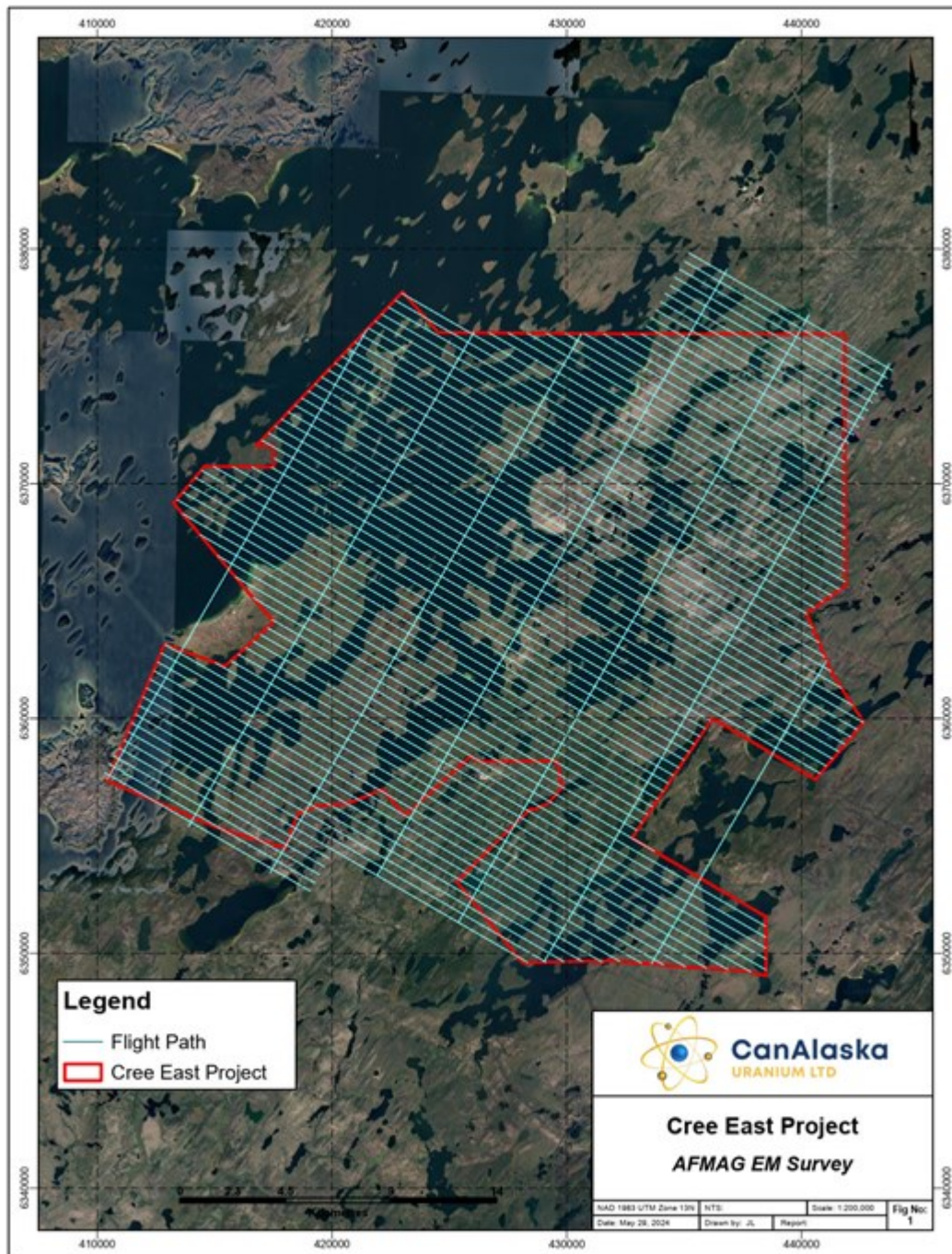


Figure 1: Proposed AFMAG EM Survey Lines

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

https://images.newsfilecorp.com/files/7273/211697_d2b6c88b64580a6e_001full.jpg

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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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: planned permitting and exploration at the Cree East Project; any exercise of the option to acquire the Cree East Project and the anticipated potential for discovery of high-grade unconformity-style uranium mineralization at the 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, including, but not limited to: the assumption that the CSE will approve the Option Agreement; the assumption that the Project has the potential for high-grade unconformity-style uranium mineralization; the assumption that the Company will be successful in obtaining all necessary permits to complete exploration; and the assumption that such exploration will be able to commence this year.

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: the risk that the CSE will not

approve the Option Agreement and 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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