

Nexus Announces Completion of Sale of Interest in Independence JV

Vancouver, British Columbia--(Newsfile Corp. - October 8, 2024) - Nexus Uranium Corp. (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) (the "Company" or "Nexus") is pleased to announce that it has completed the proposed sale of its 51.54% interest in the development-stage Independence project in Nevada. As previously announced, the Company had previously entered into a purchase agreement with a third-party buyer, which was subject to any exercise of the right of first refusal by America's Gold Exploration Inc. ("AGEI"), the Company's joint venture party. AGEI exercised this right of first refusal and acquired the Company's interest for C\$1.22 million.

"The continued monetization of non-core assets, most recently with the sale of our interest in the Independence project, provides an additional source of non-dilutive capital to advance our uranium exploration focus" commented Jeremy Poirier, CEO of Nexus Uranium. "The Company remains well capitalized heading into our winter drill program at Cree East, which is expected to mobilize in early 2025."

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 in addition to its precious metals portfolio that includes 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 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.

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.

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 planned expanded exploration at the Cree East 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 Company will be successful in expanding its exploration at the Cree East Project. 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 conditions to closing of the proposed sale of the Company's interest in the Independence Project will not be satisfied 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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/225839>