

Nexus Announces Upsize of Previously Announced Financing

Vancouver, British Columbia--(Newsfile Corp. - December 4, 2024) - Nexus Uranium Corp. (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) (the "**Company**" or "**Nexus**") is pleased to announce it has increased its previously announced non-brokered private placement from up to 5,000,000 units of the Company ("**FT Units**") to up to 6,666,666 FT Units. The FT Units will be issued at price of \$0.30 per FT Unit to raise gross proceeds of up to \$2,000,000 (the "**Offering**").

Each FT Unit consists of one common share of the Company (a "**FT Share**") to be issued as a "flow-through share" within the meaning of within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") and one common share purchase warrant (a "**Warrant**") each of which is exercisable to acquire one common share for 18 months following closing at an exercise price of \$0.40.

Proceeds from the Offering will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act at the Cree East uranium project located in the Athabasca Basin.

The Company may pay finders' fees and issue finders' warrants (having the same terms as the Warrants) on all or a portion of the Offering.

Completion of the Offering is subject to certain conditions including the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

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.

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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FOR FURTHER INFORMATION PLEASE CONTACT:

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When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although Nexus believes, in light of the experience of their respective officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in the forward-looking statements and information in this press release are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. The forward-looking statements and information in this press release include, amongst others, the Company's ability to complete the Offering on the terms announced. Such statements and information reflect the current view of Nexus. Such statements and information reflect the current view of Nexus. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

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 Offering and the assumption that Company will be able to locate purchasers for the Offering.

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 Offering, the risk that the Company will not be able to locate suitable purchasers for the Offering, 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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