



NXGOLD ANNOUNCES AMENDMENT TO EARN-IN AGREEMENT

Vancouver, B.C. December 23, 2016 – NXGOLD LTD. (“NxGold Ltd.” or the “Company”), (NXN:TSXV) is pleased to announce that its earn-in agreement with Meliadine Gold Ltd. has been amended to extend the deadline for receipt of regulatory approvals from December 24, 2016 to January 18, 2017 (the “**Earn-In Agreement**”). The Earn-In Agreement is otherwise unamended and remains in full force and effect.

The Earn-In Agreement has been conditionally accepted by the TSX Venture Exchange (“**TSXV**”) but is subject to final acceptance. TSXV acceptance is the only regulatory approval required in connection with the Earn-In Agreement.

About NxGold

NxGold Ltd. is a Vancouver-based exploration company. Pursuant to the Earn-In Agreement NxGold Ltd. has the right to earn up to a 70% interest in the Peter Lake property. The Peter Lake property is located approximately 40 km northwest of Rankin Inlet, Nunavut. The property covers 4,174 hectares immediately along trend from Agnico Eagle’s advanced Meliadine Gold project (with applications pending to increase the size of the property to 10,670 hectares).

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Statement Regarding “Forward-Looking” Information.

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including receipt of final regulatory approval in connection with the Earn-In Agreement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.