



NxGold Announces Appointment of Chief Executive Officer and Board Changes

Vancouver, BC, February 2, 2017 – **NxGold Ltd.** (“**NxGold Ltd.**” or the “**Company**”), (**NXN:TSXV**) is pleased to announce the appointment of Christopher McFadden as President and Chief Executive Officer of the Company and the appointment of Mr. Richard Patricio, Mr. Trevor Thiele and Mr. Todd Roberts to the Company’s Board of Directors, all effective February 2, 2017. Mr. McFadden and the three incoming directors each have extensive capital markets experience, particularly in the mining sector. Messrs. McFadden, Thiele and Patricio are also directors of NexGen Energy Ltd. (NXE:TSX) and IsoEnergy Ltd. (ISO:TSXV).

Leigh Curyer, Chairman of the Board of Directors commented: "On behalf of everyone at NxGold, we would like to welcome Mr. Chris McFadden as President and Chief Executive Officer. Mr McFadden brings extensive experience and an excellent track record in business development, governance and finance across the gold, energy and mining sector. I would also like to welcome Mr. Patricio, Mr Thiele and Mr. Roberts to the Board, whose track records in the sector, particularly at the Board level, is exceptional. I would like to take the opportunity to thank Mr. Cosh and Mr. Louie for their key involvement in delivering NxGold to this next phase and remaining close and committed shareholders."

Christopher McFadden – President and CEO

Mr. McFadden joins NxGold from Newcrest Mining Limited where he held the position of Manager, Business Development. Mr. McFadden was also previously head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, listed on the Australian Stock Exchange. Prior to that Mr. McFadden was a Commercial General Manager with Rio Tinto’s exploration division. Mr. McFadden has extensive international experience in managing large and complex transactions in the mining sector and has a broad knowledge of all aspects of project evaluation and negotiation in challenging and varied environments. Mr. McFadden is a lawyer with 21 years’ experience in exploration and received a combined law/commerce degree from Melbourne University and an MBA from Monash University. Mr. McFadden is also a director of IsoEnergy Ltd. and Chairman of the Board of NexGen Energy Ltd.

Richard Patricio - Director

Mr. Patricio is Chief Executive Officer and President of Mega Uranium Ltd., having been its Executive Vice President since 2005. Mr. Patricio was previously Chief Executive Officer of Pinetree Capital Ltd., having joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Mr. Patricio also practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and

general corporate transactions. Mr. Patricio holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York including IsoEnergy and NexGen Energy. Mr. Patricio has a law degree from Osgoode Hall and was called to the Ontario bar in 2000.

Trevor Thiele - Director

Mr. Thiele has over 30 years' experience in senior finance roles in medium to large Australian listed companies. Mr. Thiele has also been Chief Financial Officer for companies involved in the agribusiness sector and the biotechnology sector (Bionomics Limited). Mr. Thiele has experience with initial public offerings, capital raisings, corporate reorganizations, mergers and acquisitions, refinancing and joint ventures. Mr. Thiele holds a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants of Australia and New Zealand. Mr. Thiele is also a director and the Chairman of the Audit Committee of each of IsoEnergy Ltd. and NexGen Energy Ltd.

Todd Roberts – Director

Mr. Roberts is the General Manager Institutional & Corporate banking for South Australia and the Northern Territory at the Commonwealth Bank of Australia (“CBA”) and has been a Chartered Accountant for over 17 years. Prior to this position Mr. Roberts was a Partner in a Chartered Accounting firm and Finance Director and CFO of a private equity-backed investment.

In his current role Mr. Roberts works with a large range of clients to achieve their strategic goals including clients in the mining sector.

Mr. Roberts has a Bachelor of Arts in Accountancy from University of South Australia, is a Fellow of the Institute of Chartered Accountants, AICD and the Governor's Leadership Foundation, a graduate of FINSIA and is an Associate of the Australian Restructuring Insolvency & Turnaround. Mr. Roberts will join the Company's Audit Committee.

Mr. Roberts currently holds a number of community positions including being the President of the Heart Foundation in South Australia, National Treasurer and Board member of the National Heart Foundation, Chairman of the Audit and Finance Committee and Board member at Novita and is a Board Member of Kick Start for Kids. Todd's previous community involvement has included being the President of the Institute of Chartered Accountants in Australia, South Australian chapter.

Joanna Cameron – Company Secretary

The Company is also pleased to announce that effective February 1, 2017 Joanna Cameron will be appointed as Corporate Secretary of the Company. Ms. Cameron has a Bachelor of Arts (Honours) from Queen's University and a Bachelor of Laws from the University of Saskatchewan. Ms. Cameron is also Vice President Legal and General Counsel at NexGen Energy and Corporate Secretary of IsoEnergy.

At the same time, the Company announces that Andrew Cosh and Howard Louie have resigned from the Company's Board of Directors but remain committed long-term shareholders and close associates to the group.

The Company would also like to announce the grant of an aggregate of 3,300,000 stock options to directors, employees and certain consultants at an exercise price of \$0.52. The options are exercisable for a period of five years. The options will be governed by the Company's stock option plan.

About NxGold

NxGold is a Vancouver-based exploration Company. NxGold has an exclusive option to earn up to a 70% interest in the Peter Lake Gold 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. 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, that required permits will not be obtained in a timely fashion or at all, 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 and community relations.

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.