



NxGold Completes Acquisition of 80% Interest In Pilbara Gold Project

Vancouver, B.C. January 24, 2018 – NXGOLD LTD. (“NxGold” or the “Company”), (NXN:TSXV) is pleased to announce that, further to its news release dated December 22, 2017 announcing the execution and delivery of a binding term sheet (the “**Agreement**”) with Roe Gold Limited (“**Roe**”) and its shareholders to acquire an 80% interest in the Mt. Roe Gold Project (“**Mt. Roe**” or the “**Project**”), located in the Pilbara region of Western Australia, all required approvals (including the approval of the TSX Venture Exchange) to the Agreement have been obtained.

Pursuant to the terms of the Agreement, the Company has also now issued 19,000,000 common shares in the capital of the Company (subject to a hold period expiring four months and one day from the date hereof) to the vendors and 760,000 common shares to Generic Capital Corporation as a finder’s fee for identifying the opportunity.

Christopher McFadden, Chief Executive Officer, commented: “The completion of the acquisition of the Mt. Roe Gold Project located in the heart of the Pilbara gold region is a significant milestone for the Company and creates a balanced portfolio of geologically and geographically diverse high potential projects located in desirable jurisdictions. We are looking forward to commencing work on the Mt. Roe Project as well as advancing our other projects in Canada.”

Mt. Roe Gold Project

Mt. Roe is comprised of approximately 1,200 hectares covering two exploration blocks and is located approximately 30 kms south of Karratha, Western Australia (see Figure 1). The Project is situated immediately adjacent to tenements held by Novo Resources Corp. and Artemis Resources Limited and is known to contain outcropping gold-bearing conglomerates at the base of a basalt layer (see Figure 2). These known gold-bearing conglomerates have been traced over 5 kms of strike length within the Mt. Roe claim boundaries. Additionally, many gold nuggets have been discovered at surface, having similar characteristics as gold discovered on nearby projects.

Figure 1: Mt. Roe Project Location Map

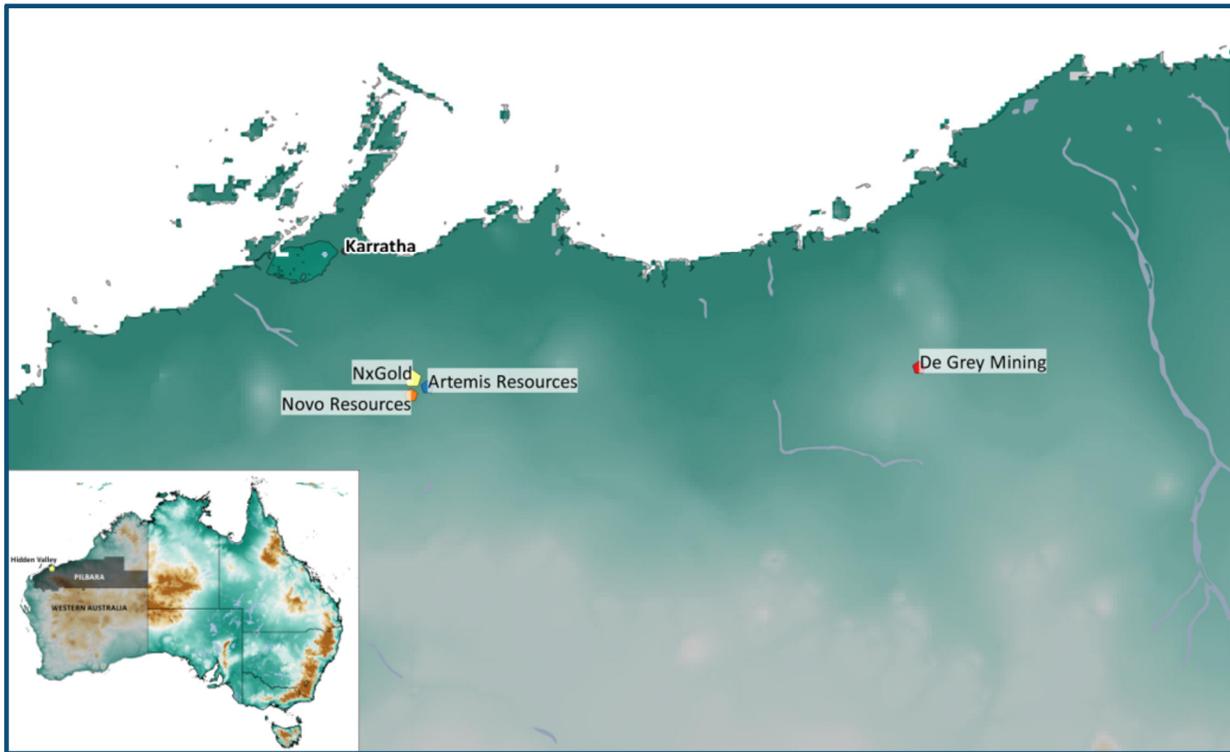
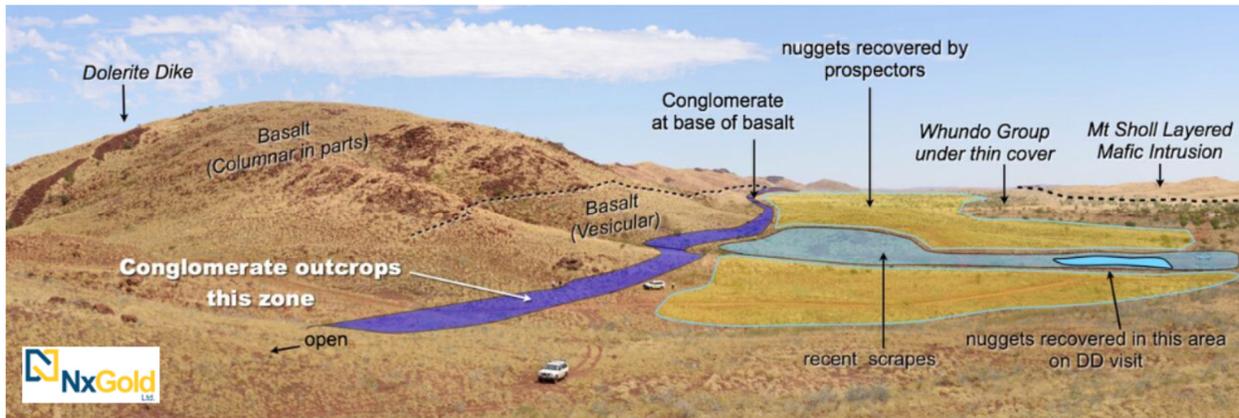


Figure 2: Outcropping Gold-Bearing Conglomerates



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.

About NxGold

NxGold is a Vancouver-based exploration company. NxGold has entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake

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Gold Project). Additionally, the Company has entered into an earn-in agreement to earn up to a 100% interest in the Chicobi Project located within the prolific Abitibi Greenstone Belt in Québec.

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Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Darren Lindsay, P.Geo., NxGold's Vice President, Exploration, who is a "qualified person" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*). This news release refers to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Property.

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 whether the proposed acquisition will be completed. 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.