VANCOUVER, B.C. April 24, 2019 – NxGold Ltd. (“NxGold” or the “Company”), (TSXV: NXN) is pleased to announce the initiation of the field program at the Mt Roe Gold Project located near Karratha in Western Australia. The program is focusing on further defining, to drill-ready, a number of prioritised target areas.

The initial work program includes the following activities: detailed soil sampling of the +1,000m Prinsep gold anomaly (currently defined by limited soil and rock samples) [News Release January 22, 2019], expansion and infill of the previously completed soil grids on the Hawk and Eagle target areas [News Release December 18, 2018] which is to expand to cover the Crow target area, trenching of four structures interpreted to be controlling the distribution of gold anomalies in the Eagle, Hawk and Kangaroo target areas, and regional silt sampling / prospecting / target mapping within the recently granted tenements [News Release December 12, 2018].

In addition, a ground-truthing exercise will be undertaken on the recently granted tenements to determine if there is a surface expression of an approximately 300 nanoTesla magnetic anomaly (magnetic susceptibility model SI0.025 – 0.045) resulting in a very defined pipe-like feature in the inversion of the magnetic data collected last year. The inversion anomaly has rough dimensions of 100m diameter and occurs between -100m to -500m elevation (see Figure 1).

The magnetic data review and inversions were completed and reviewed by SJ Geophysics of Langley, BC.

The magnetic anomaly occurs in a portion of the land package that hosts numerous exposures of the Sholl Intrusion, a differentiated or layered mafic intrusive complex. To the NE and to the SW of this portion of the property numerous prospects have historically evaluated copper, nickel and platinum group element occurrences. The historical prospects have been reported to occur at the contact of a more ultramafic member with a more mafic member of the intrusion.

Christopher McFadden, Chief Executive Officer, commented, “We are looking forward to continuing the detailed and systematic exploration approach on the recently granted tenements in the Pilbara and in particular undertaking work to evaluate any surface expression of the magnetic anomaly recently identified from the geophysical work previously undertaken.”
Figure 1: Oblique view to the North-northwest of the Sholl tenements with property boundary indicated in white and inversion anomalies in red polygons.

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. The Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia. The Company has also 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 Gold Project) in Nunavut.

Travis McPherson
Vice-President Corporate Development
NxGold Ltd.
+1 604 428 4112
tmcpherson@nxgold.ca

Technical Disclosure

NxGold advises that the Mt Roe Gold project is an early stage exploration project and there is no certainty of the discovery nor definition of a mineral resource.

The scientific and technical information in this news release has been prepared or approved by Darren Lindsay, P.Geo., Vice President Exploration and Development, of the Company, a “qualified person” within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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.