



NxGold and Mega Uranium Terminate Proposed NxGold Change of Business and Portfolio Acquisition and NxGold Announces Management Changes

VANCOUVER, B.C. and TORONTO, ON– March 16, 2020 – NxGold Ltd. (TSXV: NXN) (“**NxGold**” or the “**Company**”) and Mega Uranium Ltd. (TSX: MGA) (“**Mega**”) announce that, due to adverse market conditions, they have mutually agreed not to proceed with the proposed change of business of NxGold from a mining issuer to a uranium-focused investment issuer and the acquisition of a portfolio of securities from Mega (collectively, the “**Transaction**”), which was previously announced in December 2019.

While the Transaction was well received by industry participants, as the parties continued to move forward on negotiating a definitive agreement and satisfying certain of the primary conditions associated therewith, it has become apparent over recent weeks that, given the current state of capital markets and the business environment generally, the timing is not right to bring this new investment vehicle to market.

NxGold and Mega have terminated the term sheet in respect of the Transaction and neither party has any further obligations under it.

NxGold is also announcing changes to management and the Board of Directors. Effective on March 16, 2020, Chris McFadden has stepped down as President and CEO and has been replaced by Philip Williams. Also effective March 16, 2020, Chris McFadden has resigned from the NxGold Board of Directors and has been replaced by Philip Williams.

Leigh Curyer, Chairman commented, “I would like to take the opportunity to thank Chris for his efforts and commitment to NXGold over the past three years and look forward to him continuing to seek opportunities for NXGold in the future. Current conditions are challenging and his selfless decision to reduce the costs to the Company during this time is reflective of that commitment and is testament to his character.”

Mr. Williams brings more than 15 years of mining and finance industry experience, including roles in corporate development, as a sell-side research analyst, and most recently as managing director of investment banking, focused on the metals and mining sector and as co-founder and CEO of Uranium Royalty Corp. In each of these roles, he focused a significant amount of time on the uranium industry. As a research analyst at Westwind Partners, Mr. Williams worked with a team that covered a range of commodities including precious and base metals, diamonds and uranium. In late 2008, he joined Pinetree Capital Ltd., a natural resource focused investment company, in the role of VP Business Development. During his time there, Mr. Williams was responsible for analyzing and monitoring a significant uranium investment portfolio and was also appointed to the board of directors of several investee companies. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities, including uranium, and was a named advisor on multiple M&A transactions. As CEO of Uranium Royalty Corporation from inception until October 2019, Mr. Williams oversaw multiple royalty acquisitions and the strategic investment in Yellow Cake PLC. Mr. Williams is a Chartered Financial Analyst and holds a Bachelor of Commerce Degree.

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