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Nevada Exploration Inc. Announces Proposed Financing and Reorganization

August 10, 2015

Nevada Exploration Inc. ("NGE" or the "Company") (TSX-V:NGE) announces that it has elected not to proceed with the non-brokered private placement announced on April 7, 2015, and instead the Company has entered into an agreement to complete a non-brokered private placement (the "Offering") of up to \$750,000 in aggregate proceeds. In addition and concurrently with the Offering, and subject to required approvals, the Company intends to complete a share consolidation (as previously announced), bridge loan financing, shares for debt transactions, and corporate changes as outlined in further detail in this news release.

Share Consolidation

Further to the Company's announcement on April 7, 2015, and subject to TSX Venture Exchange approval, the Company intends to complete a proposed consolidation of the Company's common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Consolidation"). The Company anticipates that the Consolidation will occur prior to or concurrently with the closing of the Offering.

The Company currently has 133,746,000 common shares issued and outstanding. After the Consolidation, it is anticipated that the Company will have approximately 13,374,600 common shares issued and outstanding, not including any shares that may be issued pursuant to the Offering.

The exercise or conversion price and the number of common shares issuable under any of the Company's outstanding warrants and stock options will be proportionately adjusted to reflect the Consolidation in accordance with their respective terms thereof. No fractional common shares will be issued pursuant to the Consolidation, and any fractional common shares that would otherwise be issued will be rounded down or up to the nearest whole number.

The post-consolidation common shares are expected to trade on the TSX Venture Exchange under the existing stock symbol "NGE", and the Company is not changing its name in conjunction with the Consolidation.

The Offering

Pursuant to the Offering, the Company plans to issue up to 15,000,000 post-Consolidation units (the "Units") at a price of \$0.05 per Unit, for total gross proceeds of up to \$750,000. Each Unit will consist of one post-Consolidation common share and one non-transferable post-Consolidation common share purchase warrant, with each full warrant entitling the holder to purchase one post-Consolidation common share for a period of three years at an exercise price of \$0.10.

Upon completion of the Offering, it is expected that Dennis Higgs and Darcy Higgs will become insiders of the Company. In addition, it is anticipated that certain directors and/or officers of the Company may subscribe for Units under the Offering.

Completion of the Offering is subject to a number of conditions, including: completion of due diligence in respect of the Company by the proposed investors under the Offering by no later than August 14, 2015; prior completion of the Consolidation; completion of the Management Settlement (as defined below); completion of the changes to the Company's board of directors as outlined below; and certain other standard closing conditions.

The net proceeds from the Offering will be used by the Company for operations and general working capital purposes.

The Offering is scheduled to close on or about August 27, 2015, and is subject to prior TSX Venture Exchange approval. The securities issued in connection with the Offering will be subject to a four month and one day hold period from the date of issue, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities.

Bridge Financing

The Company has entered into loan agreements with arm's length parties to provide an aggregate of \$46,957.50 in the form of unsecured demand loans (the "Bridge Loan") to provide bridge financing to the Company as the Company seeks to complete the Offering and the transactions outlined in this news release.

Subject to TSX Venture Exchange approval, the Company intends to issue up to 939,150 Units, on the same terms as the Units in the Offering above, to settle the amounts due under the Bridge Loan concurrently with the completion of the Offering.

Shares for Debt Settlements

Subject to TSX Venture Exchange approval, the Company's management team has agreed to settle outstanding amounts owing for accrued salaries with a combination of shares and cash. Specifically, the Company's management team has agreed to settle \$250,000 in accrued salaries by accepting 2,500,000 post-Consolidation common shares at a deemed price of \$0.05, for a total deemed value of \$125,000, plus \$50,000 in cash, and by agreeing to forgive \$75,000 in accrued salaries (the "Management Settlement"). With this settlement, the Company will have settled all accrued salary amounts. The common shares issued pursuant to the Management Settlement will be escrowed and released on the following basis: one third on the first anniversary of closing; one third on the second anniversary of closing; and one third on the third anniversary of closing.

Changes to Board of Directors

Concurrently with the closing of the Offering, Dennis Higgs and Benjamin Leboe will be appointed to the Board of Directors of the Company, and Cyrus Driver and Ken Tullar will resign as Directors of the Company.

The Company's Management Team will remain unchanged, with Wade Hodges as CEO & Chairman, Cyrus Driver as CFO, Kenneth Tullar as COO, and James Buskard as President. Concurrently with the completion of the Offering, the CEO, COO and President have agreed to terminate their existing management agreements and enter into new agreements with reduced remuneration. All termination payments in respect of the termination of the management agreements will be waived.

Mr. Higgs has been involved in the financial and venture capital markets in the United States, Canada and Europe for over thirty years. He founded his first mining exploration company in 1983 and has since been involved in the founding, initial public listing, financing, and building of several companies including Arizona Star Resource Corp. and BioSource International Inc., both the subject of take-over bids.

Mr. Higgs was one of the founding Directors and most recently Executive Chairman of Uranerz Energy Corporation before that company merged with Energy Fuels. As Executive Chairman of Uranerz for over nine years, Mr. Higgs played an instrumental role in the acquisition, financing, development, and production start-up of Uranerz's Nichols Ranch in-situ recovery uranium production facility, located in the Powder River Basin of Wyoming. Mr. Higgs currently serves on the board of Energy Fuels Inc., an integrated uranium producer focused solely in the United States, following its C\$320 million business combination with Uranerz in June 2015. Mr. Higgs holds a Bachelor of Commerce degree from the University of British Columbia.

Mr. Leboe was most recently Chief Financial Officer of Uranerz Energy Corporation before that company merged with Energy Fuels. Mr. Leboe also served as Uranerz's Ethics Officer, Principal Accounting Officer and Senior Vice President of Finance. Mr. Leboe has been Principal, Independent Management Consultants of British Columbia, since 1990. Prior to joining Uranerz he was a Senior Consultant, Management Consulting, of the Business Development Bank of Canada from 2005 to 2006. Previously, from 1995 to 2005 he was a director, Chief Financial Officer, Principal Accounting Officer and Treasurer of numerous public companies in Canada and the U.S.A. From 1991 to June 1995, he served as Chief Financial Officer and Vice President of VECW Industries Ltd. He was a Partner of KPMG Consulting and its predecessor firms from 1978 to 1990.

About Nevada Exploration Inc.

NGE is an exploration company focused on gold in Nevada. NGE is led by an experienced management team that has been involved with the discovery of more than 30 million ounces of gold in Nevada.

NGE is aggressively applying the latest in covered deposit exploration technology to identify, acquire, and advance new exploration properties in Nevada's highly prospective, yet underexplored, covered basins. NGE has developed proprietary hydrogeochemistry (groundwater chemistry) exploration

technology to explore for gold in Nevada's covered basins where traditional exploration techniques are challenged.

Using its industry-leading exploration technology, NGE has assembled a large portfolio of new gold projects, and has established itself as a major player in this world class jurisdiction. NGE's business model is to leverage its properties and technology to create shareholder value through generative exploration.

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The securities issued by NGE have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration, or an applicable exemption therefrom, under the 1933 Act and the securities laws of all applicable states. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information in this news release include statements about the proposed share Consolidation, proposed Offering (and use of proceeds thereon), proposed bridge loan financing, proposed shares for debt transactions; proposed corporate changes; and the Company's future plans, objectives and business strategy.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption that the Company will complete the share Consolidation, Offering, bridge financing, shares for debt and corporate changes; the receipt of necessary approvals; and the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk

factors include, among others: the proposed Consolidation, Offering, bridge financing, shares for debt and corporate changes may not receive the required approvals; the possibility that the Company may not proceed with the proposed Consolidation, Offering, bridge financing, shares for debt and corporate changes as currently anticipated, or at all; and the possibility that the Company may not be able to continue as a going concern in the near term.

A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.