



Nevada Exploration Closes Financing

VANCOUVER, British Columbia, Feb. 27, 2020 -- Nevada Exploration Inc. ("NGE" or the "Company") (TSX-V: NGE; OTCQB: NVDEF) is pleased to announce that it has closed a non-brokered private placement offering (the "Offering"), pursuant to which it has raised gross proceeds of \$1.085M CAD through the issuance of 4,931,819 units (the "Units") at a price of \$0.22 CAD per Unit.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"), with each whole Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.40 per Common Share for 24 months. If the closing price of the common shares of NGE quoted on the TSX Venture Exchange is greater than \$0.70 for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration.

Proceeds from the Offering will be used for continued work at the Company's South Grass Valley Carlin-type gold project and for general working capital. All securities issued are subject to a four month plus one day hold period expiring June 27, 2020. In connection with the Offering, the Company paid finders' fees totalling 54,250 Units, \$17,934 in cash, and 40,758 broker warrants with the same terms as the Warrants.

PDAC

NGE management will be attending the upcoming Prospectors & Developers Association of Canada (PDAC) Convention being held from Sunday to Wednesday, March 1 to 4, 2020, at the Metro Toronto Convention Centre, Toronto, Canada, and looks forward to meeting with its stakeholders at the NGE booth #2527 (<https://www.pdac.ca/convention/maps?l=2527>).

About Nevada Exploration Inc.

With mature, exposed, search spaces seeing falling discovery rates, NGE believes the future of exploration is under cover.

The Company has spent 15 years developing and integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused, under-cover toolkit specifically to explore for large new Carlin-type gold deposits ("CTGDs") in the more than 50% of Nevada where the bedrock is hidden beneath post-mineral cover. Nevada's exposed terrains have produced more than 200 Moz of gold, and experts agree there is likely another +200 Moz waiting to be discovered under cover in Nevada.

NGE has completed the world's largest hydrogeochemistry exploration program, focused on north-central Nevada, and is now advancing a portfolio of three district-scale projects in the heart of the Cortez (Battle Mountain-Eureka) Trend.

NGE's most advanced project is South Grass Valley, located south of Nevada Gold Mines' Cortez Complex. In 2019, NGE completed an initial program of 10 wide-spaced core holes across the project, and based on the Company's resulting geologic model, NGE believes it has discovered a mineral system at South Grass Valley with the architecture and scale to support multiple Carlin-type gold deposits (CTGDs), and the potential to host an entire new district. NGE's widespread groundwater, soil, and core sample geochemistry coverage has provided the data to prioritize specific targets for the Company's next stages of exploration. NGE believes South Grass Valley is one of the most exciting new district-scale, Carlin-type projects in Nevada.

For more information, the Company's latest videos are available at:

<https://www.nevadaexploration.com/investors/media/>

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, including, without limitation, statements about the proposed Offering, as well as expectations, beliefs, plans, and objectives regarding projects, potential transactions, and ventures discussed in this release.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption the Company will be able to close the Offering on the terms and timing as currently contemplated, and 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. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the risk that the Offering may not close on the terms currently contemplated, or at all, risks inherent in mineral exploration, the need to obtain additional financing, environmental permits, the availability of needed personnel and equipment for exploration and development, fluctuations in the price of minerals, and general economic conditions.

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.

United States Advisory:

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.