Nevada Exploration Clarifies Press Release

RENO, Nev., June 03, 2020 -- At the request of IIROC (Investment Industry Regulatory Organization of Canada), Nevada Exploration Inc. (“NGE” or the “Company”) is pleased to clarify and provide additional information related to its June 1, 2020, news release (the “Original Press Release”).

Geologic context of nearby deposits

The Company wishes to clarify the information provided about the nearby Lone Tree and Marigold deposits, the sizes of which were rounded to the nearest million ounces and presented simply as 5 Moz and 8 Moz respectively, in the Original Press Release: Lone Tree produced 4.60 Moz of gold from 1991 to 2015; and Marigold produced 3.24 Moz of gold from 1989 up to and including 2016; and at December 31, 2016, SSR Mining published a 4.98 Moz Indicated Mineral Resource (348.30 Mt at 0.45 g/t). Mineralization hosted on adjacent and/or nearby projects is not necessarily indicative of mineralization hosted on the Company’s property.

Disclosure of an Exploration Target

The Company’s disclosure that it believes its results to date have confirmed that its Kelly Creek Project has the potential to host a gold endowment constitutes disclosure of an exploration target, and thus is subject to NI 43-101, 2.3(2) – Restricted Disclosure. As per NI 43-101, 2.3(2), until work at the Company’s district-scale Kelly Creek Project has progressed to focusing on specific exploration targets for which target-specific ranges for tonnage and grade can be established, the Company wishes to retract its comments on the specific range of “5 – 10 Moz” for the potential size of the mineral endowment at the Project, as detailed in the Original News Release.

For further information, please contact:

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Wade A. Hodges, CPG, CEO & Director, Nevada Exploration Inc., is the Qualified Person, as defined in National Instrument 43-101, and has prepared the technical and scientific information contained in this News Release.

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, 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 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 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.