South Grass Valley Carlin-Type Gold Project - March 2021 Drilling Update

March 31, 2021

Nevada Exploration Inc. ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased provide the first monthly update from its 2021 core drilling program at South Grass Valley. The initial hole of the program, SGVC012, is currently at a depth of 710 metres, and proceeding well within characteristic Carlin-type lower-plate host rocks. NGE is also pleased to announce that it has completed the commissioning of its newly upgraded core logging facility, which has included the addition of some of the latest exploration technologies to provide critical and timely information to guide the Company's ongoing drilling.

With respect to the current drilling, NGE reports that:

- SGVC012 encountered 559 metres of alluvium followed by 32 metres of the distinctive Nine Hill Tuff, before entering what appears to be a lower plate bedrock unit at 590 metres;

- Preliminary observations indicate that this first lower-plate unit is consistent with Roberts Mountains formation, which sits higher in the stratigraphy than the units encountered to the west in earlier drilling; and

- Preliminary observations show that this unit is oxidized and exhibits numerous broken zones associated with the effects of decarbonatization and argillic alteration, which together are consistent with the drill hole approaching the projected Water Canyon Structural Corridor.

In preparation for supporting its current drilling program, the Company has now completed a major upgrade to its logging and storage facility in Sparks, Nevada. The Company has partnered with a number of industry leaders to maximize the information it can extract from each of its drill holes, reduce the timelines for integrating this new data into its exploration model, and improve its core handling infrastructure to accommodate the expected volume of core from its planned deeper drill holes.

NGE's upgraded facility now includes:

- A palletized core storage and retrieval system, with associated forklift and racks, to provide easy access to all current and historical drill samples;

- A higher-capacity core saw and core washing station to improve throughput at what is regularly a bottleneck in the early stages of logging;

- Expanded logging tables capable of accommodating up to 500 metres of core to support reviewing geological features across long intervals and multiple drill holes;

- An enclosed, dual-purpose Imago (www.imago.live) core photography workstation that in addition to acquiring high-resolution traditional white-light imagery also collects short-wave ultraviolet imagery, which provides important and otherwise-invisible information for mapping hydrothermal fluid pathways and alteration features;

- A REFLEX XRF Geochemical Analyzer Workstation with an Olympus VMR instrument, supplied by IMDEX (www.imdexlimited.com), to provide rapid geochemistry data from core samples;

- A new geoscientific information management system built on a cloud-hosted acQuire platform (www.acquire.com.au) to provide form-based logging, assay management, and other sample management tools to standardize the entire core logging and sample handling procedures, to automate much of the integration of new assay results, as well as to provide improved connectivity between each of the major geochemistry and geologic modeling software programs used by NGE's team.

Commenting on the commissioning of the Company's upgraded logging facility and the start of the 2021 South Grass Valley drilling program, NGE President, James Buskard:

"Drilling is by far the most expensive thing we do. With this current program we are using deep holes to test a very large target, and it is our job to extract as much information as possible from every new batch of core samples. The faster we can incorporate this new information into our geologic model, the better decisions we can make at the drill rig.

"Since closing our financing at the end of 2020, our team has worked tirelessly to upgrade our core logging facility to be able to collect additional information from our drill samples, and to improve our physical and digital infrastructure associated with all aspects of processing and managing the samples and the resulting information they provide.

"One of the biggest investments we've made is adding an XRF workstation into our logging workflow to provide early geochemistry data. To integrate this XRF data into our exploration decision making, we've completed an orientation program using samples from our earlier drilling programs. The results have given us confidence in the data across useful concentrations for our primary Carlin-type pathfinders, as well as for other important elements used to characterize and identify different stratigraphic units as we're drilling.

"Our current hole, SGVC012 is in good shape and progressing smoothly. We are retrieving core approximately weekly to bring back to our logging facility, and have just received the first load since entering the lower plate. Angled at about 70 degrees, towards the west, as the hole proceeds deeper we're looking forward to sampling more of the Water Canyon Structural Corridor on our way down to the stratigraphic Clm Unit that defines our primary East Golden Gorge target. With our new core logging facility pieces in place to review each new batch of samples, we're equipped to leverage the latest tools to make the most informed drilling decisions we can."

As the 2021 South Grass Valley drilling program continues, NGE encourages its stakeholders to sign up to its email list to receive its monthly updates, as well as to subscribe to one or more of its social medial channels to follow along as its team shares photos from the field and its logging facility.

Email sign up: www.nevadaexploration.com/investors/signup
Twitter: www.twitter.com/NV_Exploration
Instagram: www.instagram.com/nevadaexploration
Facebook: www.facebook.com/NevadaExplorationInc

For more detailed information about NGE's work to date and next-staged plans at South Grass Valley, readers are encouraged to watch the Company's July 2020 technical video available on its website at https://www.nevadaexploration.com/investors/media/ (24 minutes).

Incentive Stock Options

NGE also announces that it has granted incentive stock options to officers, directors, and insiders under its Stock Option Plan entitling them to purchase an aggregate of up to 3,110,500 common shares of the Company. The stock options are exercisable on or before March 31st, 2031, at a price of $0.18 per share, subject to TSX Venture Exchange acceptance.

About Nevada Exploration Inc.

With mature, exposed search spaces seeing falling discovery rates, NGE believes the future of exploration is under cover. Nevada's exposed terrains have produced more than 200 million ounces of gold, and experts agree there is likely another 200 million ounces waiting to be discovered in the than half of Nevada where the bedrock is hidden beneath post-mineral cover. NGE has spent more than 15 years developing and integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused toolkit specifically to explore for new gold deposits under cover, and the Company is now advancing a portfolio of projects totalling more than 170 square kilometres.

NGE's most advanced project is South Grass Valley, located approximately 50 kilometres south-southwest of the Cortez complex, operated by Nevada Gold Mines (Barrick Gold Corp. and Newmont Mining Corp. joint venture), within the specific region of north-central Nevada that hosts Nevada's largest Carlin-type gold deposits ("CTGDs"). Since acquiring the Project, NGE has completed: an infill borehole groundwater sampling program, detailed air magnetic and gravity geophysics surveys, a soil geochemistry sampling program, an initial diamond core drilling program consisting of 10 stratigraphic orientation holes, and most recently (2020), a follow-up reverse-circulation drilling program consisting of 17 holes to increase the density of its bedrock sampling.

As outlined in the video listed above and described in the Company's news release dated July 13, 2020 (https://www.nevadaexploration.com/news/2020/nevada-exploration-presents-plans-to-advance-east-golden-gorge-at-south-grass-valley), based on the results of its combined exploration datasets, NGE believes it has discovered a mineral system at South Grass Valley with the architecture and scale to potentially support multiple CTGDs. As the Company continues to advance the project, per NI 43-101, 2.3(2), the Company must remind its stakeholders that the project remains an exploration target for which the potential quantity and grade of any mineral resource is still conceptual in nature, and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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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.

Wade A. Hodges, 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.

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.