

Nevada Exploration Launches VRIFY Model for South Grass Valley Carlin-Type Gold Project and Provides April 2021 Drilling Update

May 3, 2021

Nevada Exploration Inc. (“NGE” or the “Company”) (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce the launch of its interactive South Grass Valley 3D VRIFY model, and to provide the second monthly update from its 2021 core drilling program at the project.

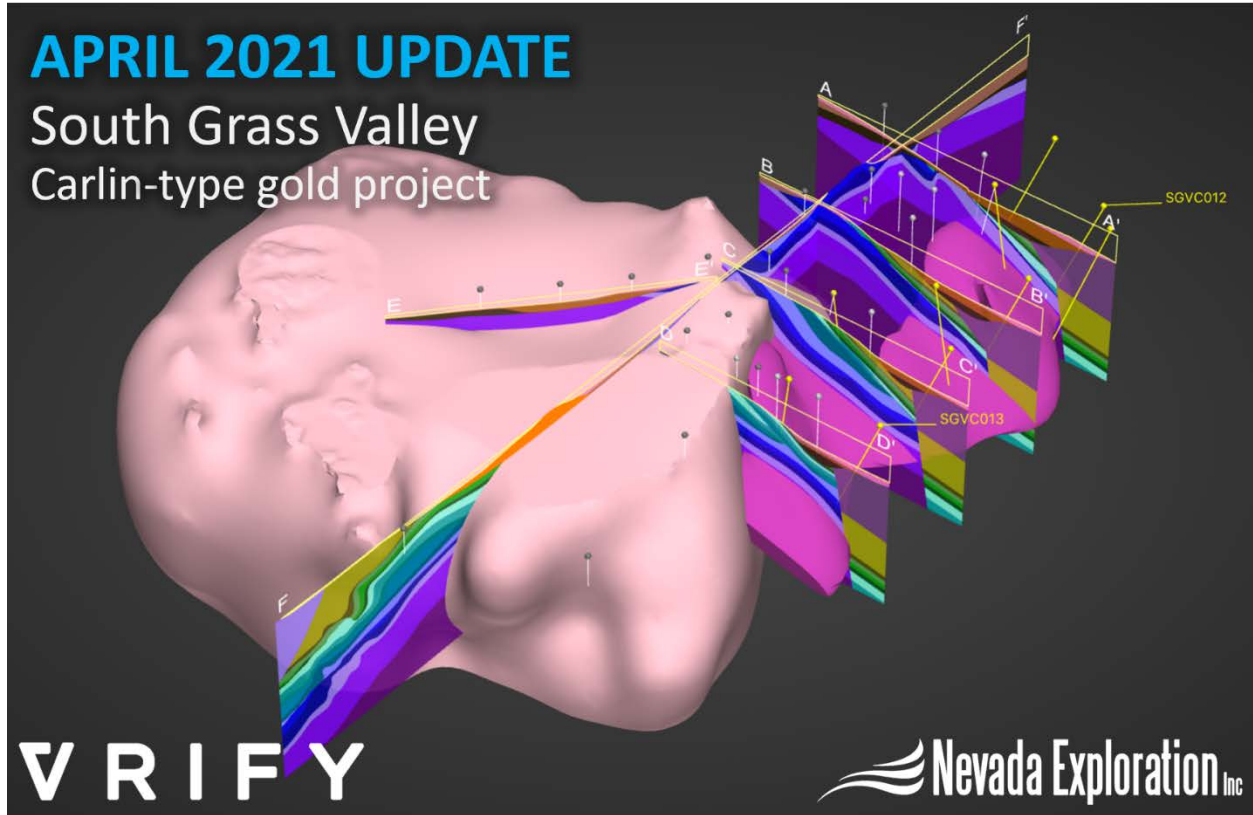
The first hole of the program, SGVC012, is presently at a depth of approximately 1,300 metres within the Goodwin Formation of the lower plate. Logging completed for the upper portion of the hole has confirmed the presence of Carlin-type alteration associated with highly-anomalous pathfinder geochemistry, as well as significant, regional-scale structural features along the projection of the Water Canyon Structural Corridor, as predicted by the Company’s geologic model. At the current depth, core samples are showing evidence of increasing structural deformation and hydrothermal fluid flow, and the Company plans to continue to drill deeper while these features intensify. For its next hole, SGVC013, NGE is planning to move southwards along the NNW-trending Water Canyon Structural Corridor, and extend its southernmost fence of drill holes another 600 metres towards the east.

To provide the context to explore the new information provided with its monthly updates, NGE welcomes its stakeholders to visit its new 3D South Grass Valley model, where the Company has published its geologic model and the results of each major work program to date using VRIFY Technology Inc.’s interactive VRIFY platform. For a guided introduction to the model, the Company has also provided a short video highlighting the main datasets available to be reviewed.

South Grass Valley VRIFY model: <https://vrify.com/decks/10143-south-grass-valley-model-tour>.
Video introduction to model (2:32): <https://youtu.be/23otbkoJROs>

APRIL 2021 UPDATE

South Grass Valley Carlin-type gold project



With respect to the current drilling, NGE reports:

- The Company has logged the SGVC012 core samples down to a depth of 954 metres (this includes washing the core, collecting both white light and UV photography, completing geologic logging, collecting oriented-core structural measurements, cutting the core, and completing preliminary XRF geochemistry analysis);
- Since first encountering lower-plate bedrock at 590 metres, SGVC012 has drilled through the Roberts Mountains, Hanson Creek, and Goodwin Formations;
- Within the units that have been logged, there is evidence of pervasive Carlin-style hydrothermal fluid flow, marked by bleaching, argillization and decalcification, indicative of acid-leaching associated with the passage of CTGD hydrothermal fluids, as well as bedding-parallel and bedding-normal calcite veining, all of which, based on preliminary portable XRF-derived geochemistry, is associated with highly anomalous Carlin-type pathfinders, particularly within high-angle fracture zones cutting through the Roberts Mountains and Hanson Creek Formations;
- SGVC012 did not encounter the Lower Hanson Creek, Antelope Valley or Nine Mile Formations that elsewhere sit below the Upper Hanson Creek and above the Goodwin (see the Stratigraphic Column provided in the VRIFY model: <https://vrify.com/decks/10143-south-grass-valley-model-tour?slide=86385>), which represents a thick sequence of missing stratigraphy consistent with the presence of a significant structural feature oriented sub-parallel to bedding, such as a large low-angle thrust fault; and

- The predominant bedding seen within the Goodwin Formation units in SGVC012 is parallel to the core axis, representing a significant change in orientation relative to that seen west of the Water Canyon Structural Corridor – west of the corridor the bedding dips 15° to the SE, whereas east of the corridor the bedding dips 70° to the SW - which based on the preliminary oriented-core measurements appears consistent with a significant fault and/or fold feature running parallel to the NNW-trending Water Canyon Structural Corridor.

NGE's CEO Wade Hodges, discussing SGVC012 and plans for SGVC013: "It's obviously early days for the program, and we still have more core to log from this current hole, though the first 950 metres we've logged has already confirmed the presence of widespread Carlin-type hydrothermal fluid flow, as well as highlighted both the scale and complexity of the structural features we're seeing across the district, and in particular along our projected Water Canyon Structural Corridor.

"In our earlier drilling we began to see evidence that a block of the Roberts Mountains and Hanson Creek, which we call the "Wedge Block", had been moved along a low-angle discontinuity we refer to as the "Hydra Fault"; and what we're seeing in SGVC012, with more than 350 metres of missing stratigraphy between the Upper Hanson Creek and the Goodwin, is helping to solidify the presence of a major potential thrust fault across this northern end of the project.

"Once we drilled below this potential thrust feature, the next unit we encountered, the Goodwin, was tipped almost 90 degrees relative to what we saw to the west, indicative of significant folding and/or faulting between SGVC012 and our earlier holes, the axis of which appears to be parallel to our major NNW corridor. As we've shared, the three major Carlin districts are all anchored by regional-scale structural features, which provided the fluid pathways to move massive volumes of mineralized hydrothermal fluids, and this large step-out to the east continues to present more evidence for just how big the scale of these structural and alteration features are at South Grass Valley.

"While it is significant to note the massive scale of these features, the change in bedding in the Goodwin does present a challenge in that we are now drilling parallel to the bedding, meaning we're having to drill deeper than expected to reach our Cambrian-aged target stratigraphy below. At the moment we're seeing increasing post-soft sediment deformation and debris flow structural straining with normal-to-bedding calcite tension veinlets, together with fracture-controlled bleaching, and our plan is to continue the hole deeper; however, depending on what we see over the coming days with the XRF-derived geochemistry, we may make a decision to stop the hole, and instead use a subsequent drill hole in this area to test our target Clm stratigraphy closer to the center of the fold or fault feature – a setting we know hosts mineralization at the three major Carlin districts – where we also expect our target units to sit closer to surface.

"In the meantime, while we finish logging the bottom of SGVC012, when we're ready to move sites, our plan is to drill our next hole, SGVC013, at the south end of the project, to extend our southernmost fence of drill holes deeper and closer to the Water Canyon structural corridor (see Section D -D' in the VRIFY model: <https://vrify.com/decks/10143-south-grass-valley-model-tour?slide=86386>). In terms of our speed of drilling, we're seeing penetration rates averaging about 25 metres per day, which is slower than expected, though the daily averages have been increasing as the drillers become more familiar with the project, and we're expecting this trend to continue with SGVC013.

"In summary, our early observations from SGVC012 are consistent with our projections of a major structural corridor cutting through our project area, hosting significant Carlin-type hydrothermal

alteration features associated with highly-anomalous pathfinders – together all at a scale consistent with Nevada’s largest Carlin-type mineral systems, and we’re looking forward to finishing logging and sampling the SGVC012 core, and to moving on to add a similarly important new hole at the south end of the project.

”To follow our continued progress, we encourage all of our stakeholders to visit our new VRIFY model for the project, where you can review the results of each of our work programs, and our resulting geologic model – the same model we use daily to guide our current drilling. By publishing all of this data online using VRIFY’s intuitive and interactive platform, we’re providing a powerful and transparent tool to explore how we’ve systematically advanced and de-risked this otherwise-covered project. We hope you find it valuable.”

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 media channels to follow along as its team shares photos from the field and its logging facility.

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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 more 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 Corporation 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.

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.

For further information, please contact:

Nevada Exploration Inc.

Email: info@nevadaexploration.com

Telephone: +1 (604) 601 2006

Website: www.nevadaexploration.com

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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.