



Nevada Exploration Closes Oversubscribed \$605,000 Financing

VANCOUVER, British Columbia, March 19, 2024 -- Nevada Exploration Inc. ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce that it has closed the previously announced private placement offering (the "Offering"), pursuant to which it has issued 5,500,000 units (the "Units") at a price of \$0.11 per Unit, for gross proceeds of \$605,000 - an increase of \$55,000 from the \$550,000 contemplated in the news release dated February 20, 2024.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of C\$0.20 per Common Share for 36 months after the date of issuance (the "Closing Date"). If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of NGE's common shares is greater than C\$0.40 per share 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, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date.

The Offering is subject to final TSX Venture Exchange approval. All securities issued are subject to a four month plus one day hold period expiring July 20, 2024, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. In connection with the Offering, the Company paid finders' fees totalling \$12,449.

Proceeds from the Offering will be used for general working capital.

The participation by certain placees in the private placement is a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and TSXV Policy 5.9. The Company is relying upon the exemption from the valuation requirement for related party transactions provided in section 5.5(a) of MI 61-101, and the exemption from the requirement to obtain shareholder approval in respect of the related party participation provided in section 5.7(1) (a) of MI 61-101 on the basis that the fair market value of the related party participation was less than 25% of the Company's market capitalization, calculated in accordance with MI 61-101.

About Nevada Exploration Inc.

NGE has for the past several years been applying modern technology to systematically explore for the undiscovered second half of Nevada's gold endowment waiting to be uncovered within Nevada's valley basins. The Company is examining other opportunities in its quest to create shareholder value.

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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.

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.