

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.



Nevado Resources Announces Increase of Non-Brokered Private Placement and Extension of Closing Date

Vancouver, British Columbia, October 21, 2020: Nevado Resources Corporation ("Nevado" or the "Company") (NEX: VDO.H) announces that further to the Company's press releases dated September 22, 2020 and August 14, 2020, subject to approval by the NEX (the "**Exchange**"), it intends to increase its non-brokered private placement (the "**Private Placement**") to up to 6,000,000 units (each a "**Unit**") at a price of \$0.10 per Unit for gross proceeds of up to \$600,000. The Company also intends to extend the closing date of the Private Placement from October 21, 2020 to November 20, 2020, subject to approval by the Exchange.

Each Unit will consist of one (1) common share in the capital of the Company (each a "**Common Share**") and one (1) transferrable Common Share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.20 per Common Share until the date which is one (1) year from the date of closing.

The net proceeds of the Offering will be used to reduce corporate debt with cash and leave the Company with \$500,000 in working capital, which will be utilized to finance the Company's ongoing review of prospective projects in the resource sector, for general working capital as well as corporate purposes.

All securities issued under the Private Placement, including securities issuable on exercise thereof, are subject to a hold period expiring four months and one day from the date of closing.

**On behalf of the Board of Directors,
Nevado Resources Corporation**

Mr. Tyson King, President and CEO

For further information, please contact the Company at:

Leah Hodges, Corporate Secretary

Tel.: (604) 377-0403

Email: lhodges@benchmarkgovernance.com

Reader Advisory

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

Neither the Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this news release.