

North Valley Resources Completes Spring Exploration Program on Comstock Property and Announces Amended and Restated Comstock and Barnum Property Option Agreements

Kamloops, British Columbia--(Newsfile Corp. - July 13, 2023) - North Valley Resources Ltd. (CSE: NVR) ("North Valley" or "the Company") is pleased to announce that it has completed its 2023 spring exploration program on the Comstock property. The Company had British Columbia-based Precision GeoSurveys perform a high-resolution airborne magnetometer and radiometric survey on the entire Comstock property. The final results and report on the survey are expected later in September.

Additionally, the Company is pleased to announce that, on July 12, 2023, the company entered into an amended and restated option agreement with respect to the Comstock Property (the "A&R Comstock Option Agreement") with a director of the company. This A&R Comstock Option Agreement amends and restates the previously disclosed Comstock option agreement dated April 14, 2021, pursuant to which the Company has the option to acquire an undivided 100% interest in the Comstock property from a director of the Company "the Optionor". The Comstock Property is comprised of 19 contiguous claims covering 2,573 hectares in the Nicola Mining District, approximately 7 kms south of Merritt, B.C.

The Company is also pleased to announce that, on July 12, 2023, the company entered into an amended and restated option agreement with respect to the Barnum property (the "A&R Barnum Option Agreement"). This A&R Barnum Option Agreement amends and restates the previously disclosed Barnum option agreement dated June 15, 2020, as amended on April 14, 2021, pursuant to which the Company has the option to acquire an undivided 100% interest in the Barnum property from a director of the Company "the optionor". The Barnum Property is comprised of 7 contiguous claims covering 308 hectares in the Kamloops mining district, approximately 15 kms east of Kamloops, B.C.

The Company and the Optionor have amended the Barnum Property Option Agreement terms schedule such that the Company will not have to make share or cash payments, or exploration expenditures prior to the Company's second and third listing anniversaries. The Company's milestone payments for the fourth-year listing anniversary have been changed to \$550,000 in cash payment, a 600,000 share payment, and \$810,000 in exploration expenditures. No other terms of the option agreement have been amended.

The Company and the Optionor have amended the Comstock Property Option Agreement terms schedule such that the Company will not have to make share or cash payments on the Company's second listing anniversary, and will have to reach exploration expenditures of \$30,000 by the Company's second listing anniversary. Additionally, the Company will now have to make a share payment of 200,000 shares and reach exploration expenditures of \$50,000 by the Company's third listing anniversary. Also, on the Company's fourth listing anniversary, the Company will now have to make a \$585,000 cash payment and reach exploration expenditures of \$625,000. No other terms of the option agreement have been amended.

North Valley is a mineral exploration company focused on the identification, acquisition, and exploration of mining properties. The Company is primarily focused on exploring its optioned Comstock Property that is comprised of 19 contiguous claims covering 2,573 hectares in the Nicola Mining District, approximately 7 kms south of Merritt, B.C.

For further information, please contact Quinn Ellerbeck, CFO, Director at quinn@lacombeventures.com.

Forward-Looking Statements: This press release may contain "forward-looking information or statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are 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 from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.



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