

# Nevada Exploration Inc.: South Grass Valley Carlin-Type Gold Project – June 2022 Update

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## Highlights:

- Drillhole SGVC014 stopped at 534 metres due to lost tooling, being redrilled as SGVC014A, and now at 640 metres.
- Features of significance in the ~600 metres logged match the Company's expectations based on its exploration model.
- Alteration, geochemistry, structure, and lithology all continue to provide evidence for a characteristic setting for Carlin-type mineralization that has been exploited by mineralized hydrothermal fluids.
- Pathfinder and alteration intensities suggest the mineralizing fluids seen in the upper units drilled so far were sourced from depth in the direction of the Hales Formation, which underlies the Goodwin Formation that SGVC014A is drilling through presently.
- Results from upper units highlight importance of completing the drillholes in the southern area of project to their planned ~1,000 metre depths to reach the Hales Formation, the targeted host unit at the project.

RENO, June 9, 2022 — [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to provide an update from the ongoing core drilling program at its South Grass Valley Carlin-type gold project (the "Project") located 50 kilometres south-southwest of Nevada Gold Mines' Cortez complex.

Drillhole SGVC014 was stopped in early May at 575 metres due to the drill steel breaking at 347 metres (~228 metres above the bottom of the hole), which NGE's drill contractor Drill NV believes was the result of ongoing challenges associated with voids within the bedrock. Drill NV has restarted drilling in this location with drillhole SGVC014A, has successfully installed PQ-sized drill rods to a depth of 356 metres to effectively case off the challenging interval, and is now continuing to core drill with HQ rods. SGVC014A is presently at a depth of 640 metres.

NGE has now completed logging and collecting pXRF-derived geochemistry from the core from SGVC014 (core samples collected from 359 to 575 metres). As suggested by the early logging, the observations and data from the completed logging are consistent with the Company's exploration model at this south end of the project.

- **STRATIGRAPHY:** after entering the Antelope Valley Formation at 130 metres, SGVC014 continued into the Goodwin Formation. Near the bottom of the hole, the sequence of Goodwin units began to also contain what appear to be smaller intervals of the targeted Hales Formation below, differentiated as being dark "sooty" units containing large amounts of remobilized black carbon, which suggests SGVC014 was potentially nearing the contact with the Hales Formation (at a depth similar to where SGVC014A is now drilling).

- **CONTACT METAMORPHIC ALTERATION:** the major units in SGVC014/SGVC014A exhibit more coarsely recrystallized limestone (marble) and recrystallized silt and mud (hornfels) than seen in SGVR015, SGVC004, SGVC005, and SGVC013A, characteristic of higher-grade thermal effects consistent with the location of SGVC014/SGVC014A along the projected margin of the Grass Valley Stock (as predicted by NGE's geologic model). The products of these thermal effects represent important rock preparation processes controlling some of the highest-grade mineralization at each of Nevada's three largest Carlin-type districts.

- **STRUCTURE:** the units in SGVC014/SGVC014A have been crosscut by numerous fracture and fault zones, and together show frequent and substantial changes in bedding consistent with intense folding, all of which is to be expected proximal to a major intrusive. The introduction of small gouge-bounded blocks of Hales Formation alternating with the Goodwin Formation suggest a series of repeated high-angle and low-angle faults within the lower plate bedrock along the intrusive margin, further demonstrating the structural complexity in this area of the project.

- **ALTERATION & OXIDATION:** the high-angle faults and fractures seen in SGVC014/SGVC014A are

associated with both intense oxidation and hydrothermal argillic alteration, evidencing the importance of these high-angle features in supporting and focusing vertical fluid flow along the margin of the Grass Valley Stock. Importantly, as seen in SGVC013A as well, the Carlin-type alteration features crosscut the metamorphic effects of the intrusive (dated at 168 Mya) and support NGE's geologic model that the hydrothermal system at South Grass Valley post-dates the Grass Valley Stock, consistent with the timing of Nevada's Carlin-type mineralizing events (approximately 40 - 30 Mya).

- **GEOCHEMISTRY:** The results of NGE's down-hole near-time pXRF geochemistry program confirm that the alteration products of the fracture-controlled fluid flow - projected to be travelling upwards into the Goodwin Formation from the Hales Formation below - are associated with highly anomalous Carlin-type pathfinders, and importantly that these pathfinder concentrations along the fractures generally increase with depth and proximity towards the Hales, NGE's primary targeted host unit at the project.

## **PDAC**

NGE is pleased to welcome its stakeholders to visit with its team at the upcoming Prospectors & Developers Association of Canada (PDAC) 2022 conference:

LOCATION: Toronto, Ontario

DATES (IN PERSON): Monday to Wednesday, June 13-15, 2022

DATES (ONLINE): Tuesday & Wednesday, June 28-29, 2022

REGISTRATION & INFO: <https://www.pdac.ca/convention>

NGE BOOTH: 2527

NGE PRESENTATIONS:

- Drilling deep, but not blind: Using near-time XRF data to guide drilling decisions at Carlin-type gold projects
- James Buskard, NGE CEO – Session: Exploration Insights (June 29)

## **About Nevada Exploration Inc.**

Led by an international team of proven explorers, NGE is disrupting Nevada's exploration industry by applying new technology to systematically explore for the second half of Nevada's gold endowment waiting to be discovered beneath Nevada's valley basins. NGE is advancing a portfolio of new gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, which includes its flagship South Grass Valley project where it is currently drilling 50 kilometres south-southwest of the Nevada Gold Mines (Barrick Gold Corp. and Newmont Corporation joint venture) Cortez complex.

For more information, Nevada Exploration's latest videos are available at:  
<https://www.nevadaexploration.com/investors/media/>

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*Wade A. Hodges, Chief Discovery Officer and 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](http://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.*

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/92b95cda-5713-402b-a52d-4c6791858147>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/174a5606-8865-42fd-b15b-5092a1141715>

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