

South Grass Valley Project – Start of 2022 Drilling Update

13.01.2022 | [GlobeNewswire](#)

RENO, Jan. 13, 2022 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to provide an update from its ongoing core drilling program at its South Grass Valley Carlin-type gold project (the "Project").

Specifically, the Company reports that:

- Based on the latest information from its late-2021 relogging efforts, NGE has reoriented SGVC013 to better sample the Water Canyon structural corridor and targeted Clm bedrock unit;
- SGVC013 is currently at a depth of 550 metres and has been surveyed to confirm that it is on track to intersect the targeted features; and
- SGVC013 has not yet entered the Paleozoic "lower plate", suggesting that the bedrock units in SGVC013 have been dropped down relative to SGVC004 to the east, supporting the projection of a regional-scale structural corridor cutting through this area of the Project, which represents a critical component needed to support a large Carlin-type gold district.

Discussing the program, NGE President, James Buskard: "Similar to SGVC012 at the north end of the Project, our objectives with SGVC013 at the south are to sample the Clm host unit and the Water Canyon structural corridor - the intersection of which defines our primary East Golden Gorge target - in an area where this favourable geologic setting has been squeezed along the margin of the Grass Valley Stock.

"When we paused drilling in June 2021 we surveyed the SGVC013 pre-collar, which told us that it had steepened considerably from its planned orientation. Based on our updated geologic model driven by our late-2021 relogging efforts we believed that this steeper-than-planned pre-collar would set us up to potentially miss the Water Canyon structural corridor, the sampling of which is one of our primary objectives. Accordingly, when we resumed drilling last month we elected to redrill the SGVC013 pre-collar using a shallower angle and a location 100 metres further to the west, which we believe will significantly improve our chances of intersecting our features of interest.

"The latest samples from SGVC013 suggest that the hole has not yet reached the lower plate. When compared to the units seen in SGVC004 located approximately 500 metres to the west, this suggests the presence of a major structurally related offset between the holes, consistent with the location and scale of our projected Water Canyon structural corridor, which we believe represented the primary control for sourcing mineralized hydrothermal fluids into the district. As SGVC013 continues deeper towards the Water Canyon structural corridor and the Clm host unit, it will begin to approach our primary East Golden Gorge target. As it does so, we will be watching closely for increasing evidence of Carlin-type hydrothermal alteration and enriched Carlin pathfinders."

To review the results to date and NGE's plans to advance its East Golden Gorge target at South Grass Valley, the Company encourages its stakeholders to visit the interactive 3D VRIFY model prepared for its recent September 15, 2021, news release, available at:
<https://vrify.com/decks/September-15-2021-press-release>.

To follow along as its team shares photos from the field and its core logging facility, NGE also encourages its stakeholders to subscribe to one or more of its social medial channels, as well as to sign up to its email list to receive the Company's news releases.

Email sign up: www.nevadaexploration.com/investors/signup
Twitter: www.twitter.com/NV_Exploration

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 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 180 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 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 more information, the Company's latest videos are available at:
<https://www.nevadaexploration.com/investors/media/>

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8652e48-57c0-46f5-99b3-48e618060994>

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