

Nevada Exploration Inc. Partnership Update

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RENO, Aug. 02, 2022 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce that its partner Austin Gold Corp. has commenced drilling at NGE's Kelly Creek Carlin-type gold project in north-central Nevada pursuant to an Exploration and Option to Enter Joint Venture Agreement (the "Agreement") under which Austin has the right to earn a 51% interest in the project by spending \$4,750,000, with the election to earn an additional 19% by delivering a prefeasibility study. Additionally, NGE also announces that Astro Resources NL (ASX: ARO, "Astro") has notified the Company that Astro has decided not to proceed with the proposed strategic alliance as announced March 21, 2022.

Kelly Creek (Austin Gold Corp.)

NGE's Kelly Creek Project is located along the Battle Mountain – Eureka Gold Trend within the larger Kelly Creek Basin, which is bounded by large gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree, Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix).

Despite its proximity to significant mineralization, the interior of the Kelly Creek Basin has seen limited systematic exploration activity to date because its bedrock is largely covered by syn- to post-mineral volcanic units and post-mineral alluvium. Recognizing the potential to find significant gold mineralization within the Kelly Creek Basin, dozens of major and junior explorers have spent tens of millions of dollars to follow the prospective geology seen in and proximal to the exposed bedrock in the surrounding mountain ranges beneath the sands and gravels covering the Basin. Within the Project area, this activity has included: Santa Fe Pacific completing wide-spaced bedrock-mapping drilling in the 1990s; BHP completing an extensive soil auger geochemistry program through the late 1990s; and Placer Dome completing a reconnaissance-scale reverse circulation program in the early 2000s. Other companies that either now hold or have held claims in the immediate area include Newmont, Barrick, AngloGold, Hemlo, Homestake, and Kennecott. The efforts of each company have added valuable information about the geology of the Basin; however, without a cost-effective tool to conduct basin-scale exploration beneath the valley cover, the exploration programs to date in the Kelly Creek Basin have predominantly consisted of uncoordinated efforts focused on relatively small areas.

By integrating the use of its proprietary hydrogeochemistry technology with conventional exploration methods to evaluate the larger Kelly Creek Basin, NGE identified a highly prospective area in the middle of the basin along a portion of a structurally controlled, shallow, covered, bedrock high coincident with highly anomalous gold and associated trace-element chemistry in groundwater.

In 2017, NGE completed a 61-hole, 5,864-metre shallow reverse-circulation drilling program at the Project using its Scorpion drill rig, to collect groundwater, alluvium, and top-of-bedrock geochemistry samples across a large area of the Project. NGE believes the results of the Scorpion drilling program confirmed that the hydrothermal system that was active at the Project is gold-bearing over larger areas than previously known, with discrete zones of enriched gold in groundwater anchored to at least two clusters of >0.1 g/t gold in bedrock covering areas consistent in size with the geochemical footprints of the nearest major gold deposits, Lone Tree (produced 4.60 Moz gold from 1991 to 2015) and Marigold (produced 3.24 Moz gold from 1989 to 2016 and has an indicated mineral resource of 4.98 Moz, with 348.30 Mt at 0.45 g/t).

When combined with the results of earlier drilling, NGE's updated geologic model suggests that the gold-bearing hydrothermal system at Kelly Creek is likely the northern extension of the system responsible for Lone Tree and Marigold, and is of a size to support major additional mineralization. As the Kelly Creek Project continues to advance, per NI 43-101, 2.3(2), at this stage of development: the Project is an exploration target for which the potential quantity and grade of any mineral resource is still conceptual in nature, there has yet to be sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in delineating a mineral resource. Mineralization hosted on adjacent and/or nearby projects is not necessarily indicative of mineralization hosted on the Company's property.

Epithermal Strategic Alliance (Astro Resources NL)

On March 21, 2022, NGE and Astro announced the signing of a Letter of Intent to generate and advance

epithermal gold projects in a million-acre area of interest in northern Nevada. Astro has informed NGE that it has decided not to pursue the proposed strategic alliance in order to focus its resources on the acquisition of an Australian IOCG project and its newly acquired lithium interests.

In anticipation of working with Astro, NGE has made significant progress in preparing two epithermal gold projects for the next phases of work, and NGE has begun discussions to attract alternative potential partners to advance its non-Carlin-type projects while the Company focuses its efforts on NGE's flagship South Grass Valley project.

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 approximately 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. 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,

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