

Exploits Discovery Continues to Intersect Visible Gold - Assay Results Include 9.84 g/t Au Averaged over 12.00 m at Bullseye

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Toronto, May 17, 2023 - [Exploits Discovery Corp.](#) (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce assay results from eight recent exploration drill holes at its Bullseye property. Several grains of visible gold were observed within a network of quartz veins in drill hole BE-23-014, located approximately 250 metres north of New Found Gold's recently publicized high-grade intercepts at the Everest gold zone.

Highlights:

- BE-23-014 intersected 9.84 g/t Au averaged over 12.00 m core-length, located at a vertical depth of approximately 133 m below surface, where 10 grains of visible gold were noted within a network of quartz veins.
 - Including 36.75 g/t Au contribution from a 0.45 m sample
 - Including 26.98 g/t Au contribution from a 1.15 m sample
 - Including 27.48 g/t Au contribution from a 0.70 m sample
 - Including 19.22 g/t Au contribution from a 1.10 m sample
 - Including 15.97 g/t Au contribution from a 0.65 m sample
- BE-23-007 intersected 4.35 g/t Au over 0.55 m core-length, located at a vertical depth of approximately 50 m below surface, and 3.60 g/t Au over 0.40 m core-length located at a vertical depth of approximately 80 m below surface.
- Assay results from 14 of 26 drill holes have been received to date.
- A total of 9,536 m has been drilled to date in 26 holes within the northeastern trend of the Appleton Fault and prospective splay structures.
- All of Exploits' claim groups within the Appleton and Dog Bay sector of central Newfoundland are now fully permitted for conducting exploration activities with forestry access roads and trails that provide safe, rapid, access into most work areas.
- Exploits' local prospecting team has already started investigating additional surface exposures of sulphide mineralization and quartz veining at Bullseye.

Jeff Swinoga, President and CEO, comments, "We are excited to announce our best assay results since the start of our 2023 Bullseye drilling program. Our talented local team is seeing a broad network of multi-stage quartz veins and related sulphide mineralization commonly associated with the track of the Appleton fault structure. We believe this demonstrates that Bullseye has the potential to replicate or extend the high-grade gold mineralization observed by our neighbours within 250 metres of our claim boundaries."

To date, a total of 26 holes consisting of 9,536 metres of NQ drilling, has been completed of the results-oriented drill program. This initial drilling is carefully designed and guided on a daily basis to determine the best potential for encountering high grade gold mineralization along the Company's 1.2 kilometre segment of the Appleton Fault zone.

Figure 1: Plan Map displays Exploits' Bullseye property with location of drill holes BE-23-007 to BE-23-014 shown within yellow dashed box.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6393/166319_f9ab419a54a4ba78_002full.jpg

Figure 2: Plan Map showing assay results along trace of the Appleton Fault Zone.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/6393/166319_f9ab419a54a4ba78_003full.jpg

Photo 1: NQ core from Hole #BE-23-014 showing example of the grain size and free distribution of the visible gold noted within the quartz veining.

To view an enhanced version of Photo 1, please visit:
https://images.newsfilecorp.com/files/6393/166319_f9ab419a54a4ba78_004full.jpg

Other assay highlights from recent drilling at Bullseye include:

BE-23-014 intercepts:

- 3.98 g/t Au over 0.40 m core-length located at a vertical depth of approximately 75 m below surface.
- 4.71 g/t Au averaged over 2.50 m core-length at a vertical depth of approximately 103 m below surface.
 - Including 12.98 g/t Au over 0.50 m core-length
- 7.48 g/t Au averaged over 1.60 m core-length located at a vertical depth of approximately 140 m below surface.
 - Including 11.92 g/t Au over 0.95 m core-length

Bullseye Drilling - Table of Selected Assays

Table 1: Selected drill assays

Bullseye Drilling 2023 - Selected Assays (Exceeding 1.00 g/t Au Value) from S

Hole ID	From (m)	To (m)	Sample Length (m)	Vertical Depth (m) Below Surface	Analysis Method	Au Assay (ppb)
BE-23-007	61.00	61.55	0.55	~50m	FA-AA	4,347.00
AND	105.60	106.00	0.40	~80m	FA-AA	3,603.00
BE-23-008	51.30	51.85	0.55	~40m	Screen-Met	1,433.92
AND	97.00	98.05	1.05	~80m	FA-AA	1,513.00
BE-23-009	270.45	271.00	0.55	~185m	Screen-Met	1,324.93
	271.00	271.40	0.40		Screen-Met	1,702.70
AND	272.00	272.50	0.50	~187m	FA-AA	1,005.00
BE-23-010	133.40	134.00	0.60	~92m	FA-AA	1,444.00
BE-23-011	212.50	213.00	0.50	~153m	FA-AA	1,176.00
BE-23-012						
BE-23-013	85.00	85.70	0.70	~61m	FA-AA	1,126.00
BE-23-014	94.80	95.20	0.40	~75m	FA-AA	3,978.00
AND	98.00	98.50	0.50	~77m	FA-AA	1,237.00
AND	133.60	134.10	0.50	~101m	Screen-Met	1,825.56

	135.00	135.50	0.50		Screen-Met	1,244.71
	135.50	136.00	0.50		Screen-Met	783.18
AND	136.00	136.50	0.50	~103m	Screen-Met	1,212.68
	136.50	137.00	0.50		Screen-Met	12,981.07
	137.00	137.50	0.50		Screen-Met	7,334.09
AND	173.50	174.00	0.50	~126m	Screen-Met	1,244.84
	176.00	177.00	1.00		Screen-Met	1,575.30
	177.00	177.45	0.45		Screen-Met	36,753.70
	177.45	178.60	1.15		Screen-Met	26,979.36
	178.60	179.20	0.60		Screen-Met	4,009.20
	179.20	179.90	0.70		Screen-Met	27,476.69
	179.90	181.00	1.10		Screen-Met	19,218.39
	181.00	181.40	0.40		Screen-Met	2,885.81
	181.40	182.00	0.60		Screen-Met	2,488.46
AND	182.00	182.40	0.40	~133m	Screen-Met	780.64
	182.40	183.05	0.65		Screen-Met	15,972.65
	183.05	183.60	0.55		Screen-Met	1,985.25
	183.60	184.00	0.40		Screen-Met	2,689.56
	184.00	184.70	0.70		Screen-Met	3,202.30
	184.70	185.10	0.40		Screen-Met	1,330.31
	185.10	186.05	0.95		Screen-Met	4,133.18
	186.05	186.85	0.80		Screen-Met	2,324.96
	186.85	188.00	1.15		Screen-Met	1,860.53
AND	189.00	190.00	1.00	~136m	FA-AA	1,152.00
AND	191.00	192.00	1.00	~138m	FA-AA	1,964.00
	193.40	194.35	0.95		FA-AA	11,917.00
AND	194.35	195.00	0.65	~140m	FA-AA	997.00
	263.55	264.20	0.65		FA-AA	1,190.00
AND	264.20	264.65	0.45	~190m	FA-AA	879.00

*All intersections are core intervals and do not represent true thickness

Table 2: Drill collar data

Bullseye - Collar Information for Reported Drill Holes

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)
BE-23-007	659862	5431016	38	300	-45	301
BE-23-008	659849	5430950	39	300	-45	292
BE-23-009	659756	5430790	41	300	-45	424
BE-23-010	659639	5430887	39	300	-45	250
BE-23-011	659666	5430898	41	210	-45	253
BE-23-012	659685	5430923	39	300	-45	301
BE-23-013	659618	5430755	43	300	-45	400
BE-23-014	659589	5431022	38	195	-45	441

Coordinates Reported in NAD-83

Bullseye Gold Target

The Bullseye claims were staked by Exploits in September 2022, and are contiguous to the very active targets currently being drilled by both New Found Gold and Labrador Gold. The claims are considered by the Company's geologists to be highly prospective because they directly overlay a 1,200 by 400 metre segment of the Appleton Fault and its related splay structures. Over a dozen exploration drill rigs have been employed by the three companies operating within this structural-stratigraphic setting over the past 18 months.

Quality Assurance - Quality Control ("QA/QC")

All prospective NQ core is logged and delineated for sampling by an Exploits' professional geologist. The

core is subsequently halved by a diamond-bladed core saw by the Company's technicians with one half being placed in a bag with a unique sample identification. The remaining half core is retained within the Company's secure storage facility in Gander, Newfoundland. Sample bags are sealed and then shipped directly to Eastern Analytical Ltd. Certified standards and blanks are inserted at defined intervals following the Company's QA/QC documented procedures, representing approximately 5% of all samples sent for assaying. All core samples are analyzed at Eastern Analytical Ltd. of 403 Little Bay Road, Springdale, NL, a commercial laboratory that is ISO/IEC 17025 accredited and completely independent of Exploits. Samples are analyzed using fire assay (30g) with AA finish (Au-FAA 30 ppb process) and/or a four-acid digestion followed by multi-element ICP-OES analysis. All samples with visible gold or assaying above 10.0 g/t Au are further assayed using metallic screen to mitigate the presence of the nugget effect of coarse gold.

National Instrument 43-101 Disclosure

Ken Tylee, P.Geo., VP of Exploration with Exploits, is a qualified person within the Provinces of Ontario and Newfoundland and Labrador as defined by NI 43-101. Mr. Tylee has reviewed and approved the technical information presented herein.

About Exploits Discovery Corp.

Exploits is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland and Labrador, Canada. The Company is focused on discovering high-grade structurally hosted epizonal gold similar to New Found Gold's success along the Appleton Fault zone and parallel structures within the Exploits Subzone.

Exploits is utilizing its experienced, talented local team and geologic understanding with the vision to become one of the most successful explorers in Canada.

On Behalf of the Board

/s/ "Jeff Swinoga"

President and CEO

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual

results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Acknowledgments

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