

Nevada Exploration Provides Project Update

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VANCOUVER, June 12, 2023 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) provides the following update regarding its Kelly Creek property:

Kelly Creek JV Partner Austin Gold Notifies Company of Termination of Certain Claims

The Company's Joint Venture Partner Austin Gold Corp. ("Austin") has informed the Company that it will terminate certain leases and claim holdings within the Kelly Creek project, representing approximately 60% of the original claim holdings.

The Company's wholly-owned subsidiary, Pediment Gold LLC, and Austin are party to an Exploration and Option to Enter Joint Venture Agreement, with amendments, on the Kelly Creek Project, located on the Battle Mountain-Eureka (Cortez) gold trend in Humboldt County, Nevada.

The termination of holdings by Austin has no present impact on the Company's holdings. The Company will determine whether to maintain such holdings before the due date for payment of Bureau of Land Management fees on September 1, 2023.

About Nevada Exploration Inc.

Led by an international team of explorers, NGE is applying modern technology to systematically explore for the undiscovered second half of Nevada's gold endowment waiting to be uncovered within Nevada's valley basins. NGE is advancing a portfolio of gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, including its flagship South Grass Valley project, located near the Cortez Complex of Nevada Gold Mines.

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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.

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