

Exploits Announces Assay Results from Bullseye Drill Holes BE-23-018 & BE-23-020 to 029

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Toronto, August 14, 2023 - [Exploits Discovery Corp.](#) (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce assay results from diamond drill holes BE-23-018 and BE-23-020 to 029 on its 100% owned Bullseye property located along the Appleton Fault Zone ("AFZ") located approximately 200 metres east of New Found Gold's recently reported high-grade intercepts at its Everest gold zone in central Newfoundland.

Highlights Include:

- BE-23-028 encountered several clusters of quartz veining over approximately 18 metres in core-length as well as localized fault zones with associated sulfide enrichment.
- Extensive sampling of these zones has generated gold assays up to 14.59 g/t Au.
- The results and location of BE-23-028 suggest the potential extension of gold mineralization at Everest as reported by New Found Gold on May 10, 2023.
- Select intercepts from BE-23-028 include:
 - 4.08 g/t Au over 1.60 m core-length, located at a vertical depth of approximately 75 m below surface.
 - Including 8.16 g/t Au contribution from a 0.70 m sample.
 - 4.85 g/t Au over 0.75 m core-length, located at a vertical depth of approximately 185 m below surface.
 - 14.59 g/t Au over 1.00 m core-length, located at a vertical depth of approximately 186 m below surface.
- Mineralization remains open in all directions.
- Assay results from 29 of the 30 drill holes have been received and publicly reported to date. The results from drill hole BE-23-030 are pending.

Ken Tylee, Vice President (Exploration), comments on Hole # 28: "We are excited to see several clusters of veining up to 18 metres in length hosting locally anomalous gold values reaching 14 g/t. These intercepts suggest that Hole 28 has encountered an extension of the Everest mineralized system announced by our neighbours on May 10, 2023, possibly tracking eastwards into our Bullseye claims. We will be looking to follow up these encouraging results as we plan for our second phase of drilling."

Figure 1: Plan map displays Exploits' Bullseye property with locations of drill holes including BE-23-018 and BE-23-020 to 029 shown within yellow dashed box.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6393/177063_00edff6624b029ee_002full.jpg

Figure 2: Plan map showing Exploits' assay results from the 2023 diamond drilling program at Bullseye.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6393/177063_00edff6624b029ee_003full.jpg

Figure 3: Cross-section of the Horseshoe gold mineralized zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6393/177063_00edff6624b029ee_004full.jpg

Figure 4: Example of gold mineralization within clusters of quartz veins in drill hole BE-23-028.

To view an enhanced version of this graphic, please visit:

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Bullseye (Horseshoe) Interpretation:

Mineralization at the Bullseye property is hosted within a fold-thrust sequence of northeast-striking, steeply dipping, turbidite sequence. These rocks were deposited and deformed during the closure of the Iapetus Ocean and subsequent continent-continent collision. The Appleton Fault Zone is a regional scale deformation zone that developed during this period. The AFZ likely serves as a primary conduit for gold-bearing fluids. Brittle faults within the envelope surrounding the AFZ form a vast network of gold rich quartz veins.

Visible gold has been noted within 8 drill holes contributing to the locally high-grade intercepts. Several wide intervals of gold mineralization, in the 1.00 - 3.00 g/t range, are linked to quartz veining with elevated sulphide content. Notable sulphide minerals, such as pyrite, arsenopyrite, and boulangerite have been observed within the veins and in the surrounding host rocks. Within the Horseshoe zone, visible gold is found in brecciated and locally annealed vuggy quartz veins, features characteristic of epizonal gold deposits.

Bullseye Drilling - Tables of Selected Assays

Table 1: Selected drill assays

Bullseye Drilling 2023 - Selected Assays (Exceeding 1.00 g/t Au Value) from Sawn NQ Drill Core

Hole ID	From (m)	To (m)	Sample Length (m)	Vertical Depth (m)	Below Surface Analysis Method	Au Assay (ppb)* Au
BE-23-018	439.00	439.55	0.55	~330m	FA-AA	1,307.00
BE-23-020	37.55	38.10	0.55	~30m	Screen-Met	4,837.41
AND	286.00	287.00	1.00	~225	FA-AA	1,724.00
AND	287.00	288.00	1.00			1,214.00
AND	377.75	378.60	0.85	~295m	FA-AA	1,088.00
BE-23-021	234.35	235.05	0.70	~165m	FA-AA	5,098.00
BE-23-022	243.35	243.70	0.35	~180m	FA-AA	6,402.00
	144.35	145.00	0.65			5,247.08
	145.00	145.35	0.35			1,804.71
	145.35	146.00	0.65			862.26
BE-23-023	146.00	146.65	0.65	~105	Screen-Met	2,769.04
	146.65	147.45	0.80			479.63
	147.45	148.00	0.55			1,098.88
	148.00	148.90	0.90			1,265.41
BE-23-024	175.50	176.00	0.50	~110m	FA-AA	1,027.00
AND	218.90	219.65	0.75	~137m	FA-AA	1,171.00
	75.05	75.55	0.50			1,105.00
BE-23-025	75.55	76.00	0.45	~55m	FA-AA	321.00
	76.00	76.40	0.40			1,284.00
BE-23-026	283.25	283.65	0.40	~200m	FA-AA	943.00

	301.20	301.80	0.60			960.50
BE-23-027	301.80	302.75	0.95	~200m	Screen-Met	2,381.89
	302.75	303.25	0.50			936.92
BE-23-028	77.45	78.00	0.55	~55m	FA-AA	1,406.00
	102.10	102.45	0.35			1,452.74
AND	102.45	103.00	0.55	~75m	Screen-Met	549.60
	103.00	103.70	0.70			8,158.83
AND	253.70	254.45	0.75	~185m	Screen-Met	4,849.34
AND	255.30	256.30	1.00	~186m	Screen-Met	14,589.07
	302.05	302.40	0.35			1,537.97
AND	302.40	302.90	0.50	~225m	Screen-Met	1,893.87
	302.90	303.60	0.70			512.56
	303.60	304.00	0.40			1,090.85
	307.40	308.35	0.95			2,502.79
AND	308.35	309.05	0.70	~228m	Screen-Met	1,585.07
	309.05	310.00	0.95			4,164.00
	310.00	310.85	0.85			1,754.98
AND	340.60	341.45	0.85	~250m	FA	1,523.00
BE-23-029	302.45	303.00	0.55	~215m	FA	834.00

*Assays reported direct from lab certificate. Screen-Met samples are 'Weighted Averaged ppb' as calculated from lab

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

***Highest assay value from drill hole

Table 2: Drill Collar Data

Bullseye - Collar Information for Reported Drill Holes

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)
BE-23-018	659597	5431025	38	45	-45	445
BE-23-020	659622	5430992	37	195	-50	418
BE-23-021	659621	5430756	43	328	-48	400
BE-23-022	659601	5430736	43	335	-50	293
BE-23-023	660056	5431254	36	300	-45	463
BE-23-024	660039	5431335	21	300	-45	388
BE-23-025	660040	5431186	21	300	-45	367
BE-23-026	659738	5430874	40	335	-45	394
BE-23-027	659672	5430723	44	275	-45	400
BE-23-028	659663	5430710	44	190	-45	403
BE-23-029	659779	5430743	43	300	-45	451

Coordinates Reported in NAD-83

Bullseye Gold Property

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 two years.

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, NL. 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 currently 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. Metallic screen assays are reported as 'Weighted Averaged ppb' directly calculated from the lab.

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.sedarplus.ca. 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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