

Exploits Announces Assay Results from Hole BE-23-030 at Bullseye

23.08.2023 | [Newsfile](#)

Toronto, August 23, 2023 - [Exploits Discovery Corp.](#) (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce the assay results from the final hole completed during Phase-1 exploration drilling on its 100%-owned Bullseye property located along the Appleton Fault Zone ("AFZ") in central Newfoundland.

Highlights Include:

- BE-23-030 encountered several concentrations of quartz veining over its 502 metre length, generating a 46.12 g/t Au assay value from a 0.40 metre core sample.
- Several fine grains of Visible Gold were noted within the local veining that contributed to the 46.12 g/t Au screen-metallic assay. This new mineralization was intersected at a vertical depth of approximately 190 metres below surface and remains open in all directions.
- Assay results from all 30 drill holes completed during the 11,292 metre Phase-1 drilling campaign have been received and publicly reported.
- The design of Phase 2 drilling program has commenced at Bullseye focusing on:
 - Expansion of the "Horseshoe" gold zone discovery (announced on June 13, 2023).
 - Possible extension of [New Found Gold Corp.](#)'s ("NFG") Everest gold discovery onto Bullseye South.
 - Extension of NFG's Jackpot gold discovery on Bullseye South.
 - Information obtained through the upcoming results of NFG's regional seismic survey shall be incorporated into Exploits' interpretation.
 - Assess west side of the Appleton Fault (similar to Keats West) as well as further east of Bullseye.

Jeff Swinoga, President and CEO, commented, "We are very pleased that our initial drilling campaign at Bullseye resulted in our first high-grade discovery called the Horseshoe gold zone. We have also been successful in identifying at least two new high-grade areas of gold mineralization beyond Horseshoe. These two new areas generated double digit gold assays in hole 28 and 30. We believe there is definitely more gold at Bullseye to discover. Our all-local and talented team, based in Gander NL, is excited by the numerous opportunities identified by our first successful drilling program at Bullseye. Equally, we are looking forward to identifying new gold targets with the data accumulated this summer on our large Gazeebow South, with over 7.4 kms along the Appleton Fault."

Figure 1: Overview map displays Exploits' Bullseye property with locations of the Phase-1 drill holes including BE-23-030 highlighted within dashed yellow box.

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

https://images.newsfilecorp.com/files/6393/178179_bb762790a4d818ba_002full.jpg

Figure 2: Detailed plan map showing Exploits' assay results from the 2023 diamond drilling program at Bullseye. Blue dashed circles indicate two new high-grade areas of gold mineralization beyond Horseshoe.

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

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Figure 3: Photograph of NQ core from drill hole BE-23-030 showing the sample interval between 297.85 - 298.25 m depth where sawn core generated the 46.12 g/t gold assay.

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Figure 4: Detailed close-up photograph of NQ core from drill hole BE-23-030 showing two locations of VG (green-circled gold grains) hosted within quartz veining that was cored at approximately 190 m depth.

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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.

Corporate Update

The Company also announces that effective August 21, 2023, Mr. Chris Huggins has resigned as director. The Company wishes to thank Mr. Huggins for his contributions to the Company and wishes him success on his new endeavour. Jeff Swinoga commented, "I personally, and on behalf of our Board, want to thank Chris Huggins for his significant contributions to Exploits and congratulate him on his new CEO position at a company also exploring in Newfoundland and Labrador."

Update on Claim Grievances and Appeal

In a staking rush on October 20, 2020, the Company staked three mineral licenses (31452M, 31453M and 31454M) in Central Newfoundland. The Newfoundland and Labrador Mineral Claims Recorder rejected these license applications. The Company has grieved the Mineral Claims Recorder's rejection of these license applications under the Mineral Act. The hearing was held in June 2023 before the Mineral Rights Adjudication Board (the "Adjudication Board"), and the Adjudication Board ruled against the Company. The Company plans to appeal to the Supreme Court of Newfoundland and Labrador. Jeff Swinoga commented, "While we respect the Adjudication Board's decision, it is important to note as we prepare our appeal that the Adjudication Board and the Company are agreed that the Company complied in all respects with the Mineral Regulations and the Mineral Act in the staking of these licenses."

Bullseye Drilling - Tables 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)*	Au
BE-23-030	297.85	298.25	0.40	~190	Screen-Met	46,116.47	
AND	448.05	448.50	0.45	~280	Screen-Met	1,452.20	

*Assays reported direct from lab certificate. Screen-Met samples are 'Weighted Average

**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-23-030	660025	5430774	60	300	-45	502

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

For more information, please contact:

Shanda Kilborn
VP, Investor Relations
+1 (778) 819-2708
investors@exploits.gold

<https://exploitsdiscovery.com>

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Acknowledgments

Exploits Discovery would like to acknowledge the financial support of the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

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