

NVR Update: Gold-Rich VMS and Porphyry Style Deposit Potential Identified at Comstock Property; Drill Targets Refined at Historic Comstock Original-Diane Zone

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Kamloops, October 24, 2023 - [North Valley Resources Ltd.](#) (CSE: NVR) ("North Valley" or "the Company") is pleased to share findings from its first comprehensive high-resolution airborne magnetic and radiometric survey on its Comstock property ("Comstock" or "the Property"). The Property hosts promising gold, copper, and zinc showings along with the newly identified targets.

The airborne survey marks the first comprehensive geophysical program over the entire Comstock Property. It builds on recent field work that includes magnetic survey results from 2020 and 2021, 3D induced polarization model results from 2021, multiple surface prospecting exercises, and a recent B.C Government mapping campaign. An integrated interpretation of the airborne geophysical in conjunction with historical drilling and the information from the recent field work programs has resulted in the identification of promising exploration signatures across the Property that require follow up exploration. These promising signatures relate to anomalous responses that are potentially associated with Au-rich VMS and porphyry style systems.

The Comstock Property is located within an active mining and exploration district with nearby milling facilities. The local infrastructure features immediate and year-round access via the major, four-lane Coquihalla highway (figure 1).

APEX Geoscience Ltd. compiled a summary interpretation of the airborne survey data on behalf of the Company, providing critical insights for next steps.

Highlights of 2023 Geophysical Survey Interpretation (figure 2):

- Discovery of a new, uncharted rhyolite unit (approx. 1,750m X 500m). Shares radiometric characteristics with a known rhyolite unit in the eastern portion of the Property (figure 3).
- Identification of new exploration target zones based on radiometric signatures matching known gold and copper occurrences on the Property (figure 3).
- Strong geophysical signature links between the historic 24.70 grams per tonne ("g/t") intercept at the Original-Diane zone and the unexplored South and STG prospective zones (figure 4).

Highlights of Historical Exploration Results:

- Historic drilling at Diane zone intercepted a 24.70 g/t Au sample (0.75 m interval, 60 m depth)¹
- Greater than 0.9% copper intercepted in four drill holes at Diane zone
- Gold values up to 46.1 g/t collected from grab sampling of historical Victoria shaft
- Gold values up to 7.92 g/t and Copper values up to 0.69% collected from trenching at Diane Zone

Location Background

The Comstock Property lies adjacent to the Coquihalla Highway in the Nicola Mining District, approximately 8

kilometres south of Merritt, B.C., and within the Western Belt of the Nicola Volcanic Group at the south-western extent of the of the Quesnel Terrane. The Property sits near mines with prominent epithermal and porphyry deposits within the Nicola Group, including the New Afton Mine, the Craigmont Mine & Merritt Mill, and the Highland Valley Copper Mine (figure 1).

Additionally, the Property is located approximately 13 kilometres north from Westhaven Gold's recently announced 791,000 ounce indicated + 263,000 ounce inferred gold deposit² discovery and PEA study at the Shovelnose property and in proximity to Kodiak Copper's MPD property to the east (figure 1).

Location Background

The Comstock Property is strategically located:

- Adjacent to the Coquihalla Highway in the Nicola Mining District
- 8 km south of Merritt, B.C.
- In the Western Belt of the Nicola Volcanic Group
- At the southwestern extent of the Quesnel Terrane

Nearby are well-known mines with significant deposits (figure 1):

- New Afton Mine
- Craigmont Mine & Merritt Mill
- Highland Valley Copper Mine

Figure 1

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Figure 2

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

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Figure 3

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Figure 4

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Qualified Person

The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Andrew Turner, M.Sc., P.Geol., a consultant to the Company who is a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About North Valley Resources

The Company is primarily focused on exploring its optioned Comstock Property covering 3,610 hectares. On October 20, 2023 the Company added an additional 1,037 hectares to the Comstock property under its existing Comstock property option, bringing the total hectares under option to 3,610. The additional 1,037 hectares staked on October 20, 2023 were not included in the Company's spring exploration program.

For further information, please contact Quinn Ellerbeck, CFO, Director at quinn@lacombeventures.com.

Forward-Looking Statements: This press release may contain "forward-looking information or statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

¹ Nelles, D.M. - Diamond Drilling Report on the Stirling Group (Diane 1-5 Mineral Claims) for Abermin Corporation. July 20, 1988. AR 17721.

² Stone et al., 2022 Technical Report and Initial Mineral Resource Estimate of the Shovelnose Gold Property -South Zone, Nicola and Similkameen Mining Divisions, British Columbia. 316p.

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