

Exploits Announces Phase 3 Drilling Plans on Bullseye Gold Property

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Toronto, June 3, 2024 - [Exploits Discovery Corp.](#) (CSE: NFLD) (OTCQB: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce its plans for a follow-up drill campaign on an area of encouraging gold assays from drill hole 28 at the Bullseye exploration property in Central Newfoundland. Bullseye overlies a 1.2 kilometre segment of the Appleton Fault system immediately adjacent to [New Found Gold Corp.](#)'s ("NFG") Queensway claims. The Bullseye property is 100%-owned and fully permitted to drill throughout 2024.

Highlights:

- The Company has completed its 'deep-dive' analysis into all available geological and technical information gathered on the Bullseye claims, and subsequently prioritized approximately 2,500 m of NQ core drilling to commence in June-July.
- Highest-priority drilling will be in the immediate proximity of 2023's exploration hole # BE-23-028 where several clusters of quartz veining were intersected over approximately 18 m of core.
- As previously reported in news release dated August 14, 2023, detailed core-logging and thorough sampling of these vein-sets generated several encouraging gold assays including:
 - 4.08 g/t Au over 1.60 m core-length (located at a vertical depth of approximately 75 m below surface) and
 - 14.59 g/t Au over 1.00 m core-length (at a vertical depth of approximately 186 m below surface).
- Exploits recently contracted DGI Geoscience to perform a down-hole televiewer program of 16 holes drilled at Bullseye. Initial interpretation was completed and their analysis of the in-situ bedrock features within BE-23-028 assisted with the design of our follow-up holes targeting this structurally-complex area that hosts multiple generations and orientations of mineralized veining.
- The Company's VLF and magnetics ground geophysical surveys, combined with 2023's high-resolution LiDAR mapping (airborne Light Diffraction and Ranging), indicate a complex network of second-order splay structures exist within Bullseye; several appear to align on-trend with NFG's gold mineralization reported at Honeypot and Everest.
- A well-established local drilling-services company, Trust Drilling Inc., has been contracted to perform the NQ-diameter coring operations.

Jeff Swinoga, President and CEO, comments, "We are looking forward to an exciting summer with the announcement of our newest drill program and more programs that will be announced in the near term. In just the last few months, we have received all the 3D seismic data from NFG on our Bullseye gold property and engaged HiSeis (a reputable seismic survey data consultant) for its analysis. We have also utilized televiewer down-hole survey data and analysis with DGI Geoscience on key drill holes that assisted in the design of our new drill program announced today. More positive results continue to be announced by NFG in four gold zones sitting in close proximity to our Bullseye project borders. This current drill campaign will primarily focus on testing the gold intercepts at our drill hole 028 as well as along the network of second-order splay structures reported at NFG's Honeypot and Everest."

Figure 1: Exploits' Bullseye property; additional planned drilling area outlined in yellow.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6393/211423_f7c0b55f34b6aa71_002full.jpg

Exploits' Interpretation of Bullseye's Potential to Host Local High-Grade Gold Mineralization:

Mineralization at the Bullseye property is hosted within a fold-thrust sequence of northeast-striking, steeply

dipping sediments. These rocks were deposited and deformed during the closure of the Iapetus Ocean and subsequent continent-continent collision. The Appleton Fault Zone ("AFZ") is a regional scale deformation zone that developed during this period. The AFZ likely serves as the primary conduit for the late-stage fluids that appear to have contributed to the numerous gold showings discovered in the vicinity. Numerous secondary brittle faults surrounding the AFZ form a structurally complex network hosting local gold-enriched quartz veins.

Bullseye Gold Property

The Bullseye claims were staked by Exploits in September 2022 and are contiguous to the several hi-grade gold targets adjacent to NFG and [Labrador Gold Corp.](#) The claims are considered by the Company's geologists to be highly prospective because they directly overlay a 1,200 by 800 metre segment of the AFZ 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 three years.

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 standards. 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. 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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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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