

South Grass Valley Carlin-Type Gold Project – April 2022 Update

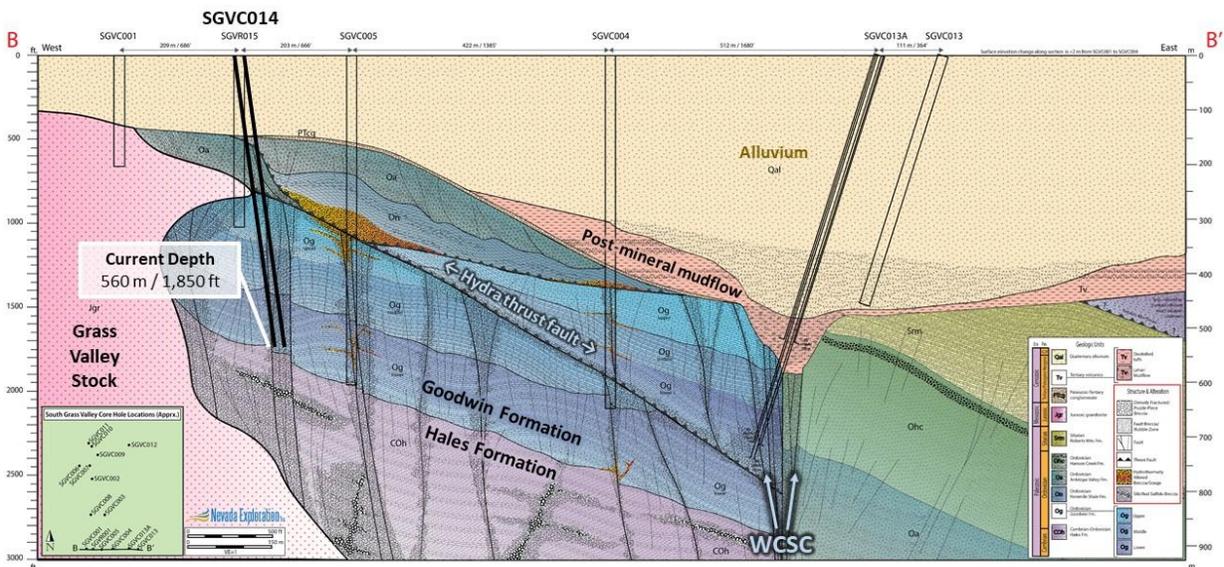
May 3, 2022

Nevada Exploration Inc. (“NGE” or the “Company”) (TSX-V:NGE; OTCQB:NVDEF) is pleased to provide its April update from the ongoing exploration program at its South Grass Valley Carlin-type gold project (the “Project”), as well as invite its stakeholders to visit with its management and technical team at several upcoming industry conferences.

Current drill hole SGVC014 is advancing at an 80-degree angle to the east, along the projected margin of the Grass Valley Stock, and is currently at a depth of 560 metres. The drillhole entered lower-plate bedrock, consisting of Antelope Valley Formation, at a depth of 130 metres and is now proceeding through what is interpreted to be the lower Goodwin Formation – the unit expected to sit immediately above the targeted Hales Formation. The units encountered have been cross-cut by numerous fracture and fault zones that have been exploited by multiple periods of hydrothermal fluid flow associated with highly anomalous Carlin-type pathfinders based on pXRF analysis.

The early logging from SGVC014 closely matches the geology predicted by the Company’s geologic model, and the alteration and pXRF data confirm the Carlin-type mineral system at South Grass Valley was active at this western edge of the southern fence of holes, and suggest the hydrothermal fluids were sourced from depth, in the direction of the primary targeted Hales Formation below.

April 2022 Drilling Update South Grass Valley District, Nevada



Additionally, to continue the planned SGVC013 drillhole deeper, to reach the targeted Hales Formation proximal to where this favourable unit intersects the major Water Canyon structural

corridor, NGE's drilling contractor has sourced and is now awaiting delivery of the casing required to complete a new deeper pre-collar to resume drilling at the eastern end of this fence.

Upcoming Events

NGE is pleased to welcome its stakeholders to visit with its team at the following upcoming industry events:

GEOLOGIC SOCIETY OF NEVADA SYMPOSIUM

LOCATION: Sparks, Nevada

DATES: Monday to Thursday, May 2-5, 2022

REGISTRATION & INFO: www.gsnsymposium.org

NGE BOOTH: 77

PRESENTATIONS: NGE team members invited to present in session titled "Geochemical Crossroads: Time to Look Deeper and Under Cover" (May 4).

- Exploration Through Cover: Unearthing the Next Generation of Gold Deposits in the World Class Carlin-Type Deposits of Nevada - Simon J. Griffiths, NGE Senior Technical Advisor.
- Exploring Under Cover Using 3D Geochemistry: Transitioning from Basin-Scale to Prospect-Scale Au Exploration Using Hydrogeochemistry – James Buskard, NGE CEO.

VANCOUVER RESOURCES INVESTMENT CONFERENCE

LOCATION: Vancouver, British Columbia

DATES: Tuesday & Wednesday, May 17-18, 2022

REGISTRATION & INFO: <https://cambridgehouse.com/vancouver-resource-investment-conference>

NGE BOOTH: 612

PRESENTATIONS: TBA

PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA (PDAC)

LOCATION: Toronto, Ontario

DATES (IN PERSON): Monday to Wednesday, June 13-15, 2022

DATES (ONLINE): Tuesday & Wednesday, June 28-29, 2022

REGISTRATION & INFO: <https://www.pdac.ca/convention>

NGE BOOTH: 612

PRESENTATIONS: NGE team members invited to present in "Exploration Insights" session (June 29).

- Drilling deep, but not blind: Using near-time XRF data to guide drilling decisions at Carlin-type gold projects – James Buskard, NGE CEO.

About Nevada Exploration Inc.

Led by an international team of proven explorers, NGE is disrupting Nevada's exploration industry by applying new technology to systematically explore for the second half of Nevada's gold endowment waiting to be discovered beneath Nevada's valley basins. NGE is advancing a portfolio of new gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, which includes its flagship South Grass Valley project where it is currently drilling approximately 50 kilometres south-southwest of the Nevada Gold Mines (Barrick Gold Corp. and Newmont Corporation joint venture) Cortez complex.

For more information, Nevada Exploration's latest videos are available at:

<https://www.nevadaexploration.com/investors/media/>

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Wade A. Hodges, Chief Discovery Officer and Director, Nevada Exploration Inc., is the Qualified Person, as defined in National Instrument 43-101, and has prepared the technical and scientific information contained in this News Release.

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.