

# Nevada Exploration Presents Final Results from Phase 1 Drilling Program and Plans for Summer Field Program at South Grass Valley Gold Project

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RENO, May 16, 2019 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V: NGE; OTCQB: NVDEF) is pleased to present the results from its recently-completed 4,000-metre core drilling program at its South Grass Valley Project (the "Project"), where, as previously announced, the Company has discovered a large mineralized Carlin-type hydrothermal system, successfully achieving the objective of the Phase 1 drilling program.

By integrating the geologic logging and assay results from the eight, wide-spaced, Phase 1 core holes with the Company's other geophysical and geochemical datasets, NGE has: (1) confirmed the presence of the critical components required to host a Carlin-type gold deposit ("CTGD"); (2) confirmed that the scale of the geologic system is consistent with that required to host a significant deposit; (3) built a geologic model to guide continued exploration at this otherwise blind, covered target; and (4) designed a program for the next stage of exploration at what NGE considers to be one of the most important projects in Nevada in terms of its potential to host a major new CTGD.

Wade Hodges, NGE's CEO, discusses the results of the program: "If we look at the major Carlin-type systems in Nevada — company-making assets such as Goldstrike, Turquoise Ridge, and Cortez Hills — these deposits are the product of critical geologic components, or building blocks, coming together at the same place at the same time, namely: the right bedrock needs to have been in contact with the right faults and structures that have been used to transport the right hydrothermal fluids that have contained the right concentrations of gold - which in these Carlin-type systems is also found along with a characteristic suite of pathfinder elements.

"Based on this known architecture, if there is a large CTGD at South Grass Valley, we would expect massive volumes of characteristic lower-plate limestone bedrock, within a structurally complex setting, showing evidence of intense hydrothermal alteration, and containing enriched concentrations of gold and associated pathfinders. Establishing that these critical components are present together at South Grass Valley, and importantly that each exists at a scale consistent with those same features responsible for Nevada's major CTGDs, was the specific objective of the program; and as we've announced, this is exactly what we've found.

"We have literally uncovered a brand-new, potential Carlin-type district, and as the first exploration company to enter this search space, we believe we have the best opportunity of making a significant discovery here. Having successfully achieved our objective for our Phase 1 program, our job now turns to domaining the Project into smaller, discrete targets and identifying which of these targets provides the best geologic architecture to support higher-grade gold mineralization. Driven by the logging and analyses of the more than 2,500 core samples collected during Phase 1 drilling, we have decoded the bedrock layer cake at the Project, and have integrated this new information with the geophysics, mapping, groundwater, and soil sampling to build a geologic model for the Project including, importantly, structural geology, to drive our next phase of exploration.

"With the clear and specific goal of giving us the best information to ultimately select the best targets for follow-up infill drilling, our plan for the coming months is to improve and expand our data coverage at what are now the edges of our geologic model, beyond the limits of the Phase 1 drill holes, by collecting additional step-out core drilling, Scorpion drilling, and soil samples. We believe our progress to date is a good example of how to systematically and responsibly de-risk a covered exploration project, and we look forward to continuing to advance one of Nevada's largest new Carlin-type projects."

## PROJECT LOCATION AND HISTORY

NGE's South Grass Valley Project is a covered (blind) gold exploration project located approximately 50 kilometres south-southwest of the Cortez complex operated by Nevada Gold Mines (Barrick Gold Corp. and Newmont Mining Corp. JV), within the specific region of north-central Nevada known to host world-class CTGDs. NGE originally identified and staked the Project based on elevated concentrations of gold and CTGD pathfinder elements in groundwater that the Company discovered during a generative basin-scale hydrogeochemistry-supported exploration program. Since acquiring the Project, NGE has completed: an in-fill borehole groundwater sampling program, detailed air magnetic and gravity geophysics surveys, a soil geochemistry sampling program, and most recently, a Phase 1 core drilling program.

## PHASE 1 DRILLING OBJECTIVE

The Company's objective for its Phase 1 core drilling program was to confirm whether the enriched gold and CTGD pathfinders in groundwater at the Project are associated with a mineralized hydrothermal system of a size comparable to those responsible for 5 to 10 million-ounce CTGDs in Nevada. Specifically, the Phase 1 program was designed to test for the presence of significant volumes of hydrothermally-altered lower-plate bedrock containing enriched CTGD pathfinder element concentrations above the thresholds used to define the geochemical footprints in bedrock (halos) surrounding large known CTGDs, such as Cortez Hills at the north end of the valley, based on the latest research from the Mineral Deposit Research Unit (MDRU) at the University of British Columbia.

## SCOPE OF PROGRAM

To accomplish this objective NGE completed eight wide-spaced core holes, with an average depth of 500 metres, clustered in three fences spaced approximately 1,200 metres apart, together covering an area of the Project measuring approximately 3,000 metres N-S by 800 metres E-W. This wide hole spacing was selected based on the size of the CTGD pathfinder element footprints surrounding the gold mineralization at the CTGDs studied by MDRU. With a total of 4,000 metres of drilling, resulting in 2,500 core samples, the Phase 1 drilling has provided suitable data coverage to test the area drilled for the presence of a large CTGD footprint, as well as provided important geologic information about the Project as a whole.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/ee1b7d25-b2df-4ad4-9e41-f90eca2c4ec9>

## RESULTS

To accompany the discussion below, complete down-hole strip logs, including: lithology, structure, alteration, and assay results for gold plus the CTGD pathfinders, as well as core photos, for the eight Phase 1 drill holes are available in the Project datafile available at: [www.nevadaexploration.com/\\_resources/May\\_16\\_2019\\_South\\_Grass\\_Valley\\_Data\\_Package.pdf](http://www.nevadaexploration.com/_resources/May_16_2019_South_Grass_Valley_Data_Package.pdf).

### (a) Lithology

One of the characteristic traits of CTGDs is that they are hosted within a sequence of carbonate bedrock units, referred to as "lower plate", that are well suited to react with Carlin-type hydrothermal fluids.

With the exception of the first hole, all of the drill holes encountered a sequence of predominantly limestone and mudstone beneath 94m to 219m of gravel cover, which continued to the bottoms of the holes (248m to 647m). These drill holes provided a representative sample of bedrock to establish the major lithologic units at the Project. Through detailed logging of the drill samples and an extensive review of their geochemistry, combined with conodont-derived age dates and geologic mapping of nearby bedrock exposures, NGE has constructed a stratigraphic section, which places the bedrock at the Project into the regional context of lower-plate units that host the gold mineralization at Nevada's major CTGDs.

In detail, the lithologic units encountered by the Phase 1 drilling represent a transitional zone of alternating

beds of mudstone and limestone of varying thickness (e.g. &ldquo;whispy&rdquo; calcareous mudstone and silty limestone) that began (closest to the top of holes) in the lower units of the Silurian-aged (420Mya) Roberts Mountain formation, and continued down through Ordovician- and Cambrian-aged (up to 540Mya) Hanson Creek, Antelope Valley, Goodwin, Hales, and Tybo formations. At the southwestern edge of the Phase 1 drill holes, a granitic stock of presumed Jurassic age (168-158Mya) intrudes the Paleozoic stratigraphy, which is considered favorable for CTGD exploration as the contrasting rock properties between similar Jurassic to Cretaceous granitic intrusions at major CTGDs, such as Getchell and Cortez Hills, provided important structural contrasts (relative to the adjacent lower-plate rocks) that are inferred to have enhanced the mineralization. The drilling also intersected younger volcanic units, likely representing Eocene through Oligocene (40-25Mya) volcanism, that covered areas of the Paleozoic bedrock, and which provide helpful markers to establish the relative timing of reactivated and post-mineral structures.

In all, the Phase 1 drill holes have confirmed that the Project contains a thick sequence of favourable lower-plate bedrock across a wide area, which based on the combined interpretation of the drilling and geophysics, likely continues well beyond this initial area of investigation, as well as at depth.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/499e0e27-4301-4edd-9eed-e183b7d782a7>

#### (b) Structure

For large CTGDs to form within favourable lower-plate host rocks, these bedrock units need to be proximal to major structural features (e.g. faults and thrusts) that can act as primary conduits (a plumbing system) to allow mineralized hydrothermal fluids to rise from depth to where they can exploit zones of secondary permeability, which can be enhanced by processes such as structural damage and chemical alteration.

Based on the detailed stratigraphic section discussed above, the relationship of bedrock units between drill holes shows major stratigraphic offsets marking high-angle faults, as well as overlapping and repeating stratigraphic sequences suggestive of folding and major thrust faulting. When combined with the air magnetic geophysics, gravity geophysics, and range-front mapping, these now-confirmed major structures improve and build confidence in the Company&rsquo;s structural geologic interpretations and projections. The results highlight a dominant series of parallel, NNW-SSE, high-angle structures that break the bedrock up into discrete blocks that have been vertically shuffled, potentially preserving prospective bedrock units higher in the stratigraphy, which also highlight pre-existing structures often important for hydrothermal fluid flow. The NNW-SSE structural fabric is cross-cut by a later series of parallel SW-NE structures that dip steeply to the NW and appear to drop consecutive blocks down towards the northwest, which further segment the bedrock into smaller blocks. Both the NNW-SSE and SW-NE structures are associated with significant damage zones in the surrounding bedrock and deep oxidation.

These major fault, thrust, and damage-zone features highlight a structural complexity that is typical of CTGDs, and that is well suited to having provided the necessary primary fluid pathways and secondary permeability to transport potentially mineralized hydrothermal fluids into thick sections of favourable lower-plate bedrock at the Project.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/020fb6cd-3591-4d7f-aff1-bc45a7755954>

#### (c) Alteration

When fluid pathways and bedrock units have been subject to hydrothermal fluid flow (i.e. when the plumbing has been turned on), this process alters the surrounding bedrock, with different types and temperatures of hydrothermal fluids generating different styles of alteration.

The Phase 1 drilling shows widespread, intense alteration in the form of decalcification, argilization, and silicification across all of the seven drill holes that encountered lower-plate bedrock. The variability in the intensity of alteration suggests two separate zones of more focused fluid flow, an upper and a lower zone, with the lower zone exhibiting notable increases in both silicification and secondary pyrite. The drilling also encountered broad zones of syn-cataclastic dissolution breccias, which also represent favourable host units

for CTGD mineralization.

The extensive and intense alteration seen across the Project confirms that massive volumes of favourable bedrock at the Project were subject to significant and long-lived hydrothermal fluid flow, consistent with the scale of alteration associated with Nevada's large CTGDs.

#### (d) Geochemistry

The overarching discriminator for whether or not a hydrothermal system has the potential to create a CTGD when presented with the right geologic setting is whether or not the fluids carry a sufficient mineral budget that can then be concentrated. In addition to gold, the mineralization at large CTGDs in Nevada is also closely associated with a characteristic suite of pathfinder elements: As, Hg, Sb, and Tl, each of which generally continue to travel further than the gold into the surrounding bedrock, effectively increasing the size of the mineralized footprint of the deposit.

Of the seven drill holes that intersected lower-plate bedrock, the hydrothermal alteration in all seven holes was associated with thick (in most holes >200 metre) intervals of anomalous and highly-anomalous CTGD pathfinder elements, including more focused enrichment associated with local structures and fractures. Specifically, the concentrations of As, Hg, Sb, and Tl within the massive zones of alteration encountered in these seven drill holes exceed the MDRU exploration thresholds for defining CTGD footprints, and are coincident with thick intervals of low-level gold, which should be expected if these wide-spaced drill holes have intersected the footprint of a large deposit.

The absolute concentrations, as well as the total budgets, of CTGD pathfinder elements throughout significant volumes of hydrothermally-altered lower-plate bedrock confirm the fluids that were active at the Project contained the characteristic mineral budget associated with large CTGDs.

## DISCUSSION

The Company believes the Phase 1 results suggest the drill holes hit the margins of a large new Carlin-type hydrothermal systems with significant potential to host CTGD mineralization. As is typical at CTGDs, the dominant controls for mineralization at the Project appear to be structural features. The alteration, pathfinder geochemistry, and gold concentrations are most intense within damage zones localized along the primary NNW-SSE structures and potential thrust features. Modelling these alteration and geochemistry contrasts provides evidence for the timing of the different structures relative to the mineralizing event(s), and helps prioritize which structures are most important in guiding the next phases of exploration.

By integrating the improved structural interpretation with the detailed stratigraphic section, the Project's geologic model is resolving into smaller geologic domains, or blocks of bedrock, defined by similar structural and geologic conditions. By normalizing the geology within the domains, NGE is examining the geochemistry and alteration features within each domain as potential vectors towards mineralization. At this time, while the drill hole coverage at the Project remains limited and wide spaced, the results suggest two centres of mineralization, one to the north close to Goodwin Butte, and another further to the south, closer to the southern fence of Phase 1 drill holes. Within these two centres, where nearby drill holes have intersected similar lithological and structural domains, the alteration and geochemistry also suggest a potential source direction for the hydrothermal fluids in these areas of the Project as coming from the east, at depth.

Having confirmed that the large area covered by the Phase 1 drill holes contains the required geologic features to host a significant CTGD, NGE looks forward to collecting additional drill samples to improve the data density, and to using its updated geologic model to continue to vector towards structural zones associated with the highest concentrations of CTGD pathfinders and gold, and towards places where these mineralized structures intersect especially-favourable host units. These features will define which domains provide the best targets to test for higher-grade mineralization with infill drilling.

In addition to advancing the targets identified within the Phase 1 drilling area, the Company also believes there is significant potential to identify additional high-priority targets by stepping out and extending its data coverage across the district-scale Project. The characteristic CTGD geologic setting (host rocks, structures,

alteration, and geochemistry) remains open in almost all directions, including at depth, which parallels the results of NGE's hydrogeochemistry program, which shows the plume of enriched gold and CTGD pathfinders in groundwater at the Project extends beyond the limits of Phase 1 drill holes.

In light of the variability in gold-in-groundwater concentrations related to differences in sampling depths versus bedrock depths (particularly in areas where shallow groundwater samples were collected over deeper bedrock), the Company has added a second medium of geochemical data to compliment the hydrogeochemistry: mercury soil sampling. As the most volatile of the CTGD pathfinders, mercury is the most easily transported vertically (in vapour phase); and because of its vertical mobility, testing for mercury in soils is a logical tool to help guide CTGD exploration at covered targets. As described in the Company's news release dated January 30, 2019, the results of NGE's initial soil mercury program show a distinct zone of anomalous mercury in soils that extends NNW from the area evaluated by the Phase 1 drilling. This mercury-in-soil anomaly is coincident with the projected extension of the structurally-complex package of hydrothermally-altered lower-plate host rocks based on the results of the Phase 1 drilling, which in addition to the hydrogeochemistry data, provides a third, separate line of evidence to support the potential NNW extension of the mineralized Carlin-type system.

#### SUMMER 2019 FIELD PROGRAM

As described above, using the stratigraphic section and updated structural geology based on the Phase 1 drilling, NGE has built a geologic model to drive the next phases of exploration at the Project. This model domains the Project into smaller target areas, and also suggests significant potential to identify additional targets beyond the area of the Phase 1 drill holes. Building on these results to date, NGE's objectives for its 2019 field program at South Grass Valley are to: (1) complete a number of additional core holes to add stratigraphic and geologic information beyond the limits of the Phase 1 drill holes; and (2) acquire additional Scorpion drilling and soil geochemistry samples across the Project to select and prioritize targets for later, detailed in-fill core drilling.

To provide a representative sample of the bedrock units beneath the coincident gold-in-groundwater and mercury-in-soil anomaly located along the projected NNW extension of the features seen in the Phase 1 drilling, NGE plans to complete one or more relatively deep orientation core holes about 600 metres north of the northern-most Phase 1 drill holes. Specifically, NGE will use this information to test whether or not the massive volumes of hydrothermally-altered lower-plate bedrock containing CTGD pathfinders exceeding the MDRU exploration thresholds seen in the Phase 1 drilling extend this far to the north.

Subject to updates to the geologic model based on new information, NGE expects to also complete another one or more relatively deep orientation core holes to the east of the Phase 1 drill holes to test for increasing CTGD pathfinder concentrations, which would be expected if one of the sources of hydrothermal fluid flow at the Project is indeed from the east at depth, as the results from the Phase 1 drilling suggest.

To provide more-detailed 3D geochemistry data across the Project, NGE plans to complete a series of Scorpion drill holes both within and beyond the area of the Phase 1 drilling. In addition to being important controls for mineralization, structural features also provide pathways for gold and CTGD pathfinders to migrate upwards into the nearby cover material. By using the Scorpion drill rig to sample the groundwater and cover material above and proximal to major structural features, NGE expects to test for increases in gold and CTGD pathfinders to select and prioritize targets for infill core drilling. When NGE's Scorpion drill rig moved to South Grass Valley it was challenged by the specific drilling conditions and depths at the Project. During the past year, NGE has worked with industry experts to complete modifications to the Scorpion drill rig to improve its capabilities. The Company looks forward to field-testing the latest modifications with the goal of adding relatively low-cost geochemistry information to maximize the value of significantly-more-expensive core drill holes.

Continuing on the success of the Company's initial soil mercury program in complementing its hydrogeochemistry data to domain and focus exploration based directly on concentrations of gold and CTGD pathfinders, NGE plans to significantly increase its soil mercury sample coverage. NGE has begun a follow-up sampling program to: (1) infill the existing sample lines by reducing line spacings from 400 metres to 200 metres – consistent with the sampling strategy used to define the soil-mercury anomaly over Cortez Hills; and (2) expand sample coverage to the north and south, along the projected extension of the favourable geologic features seen in the Phase 1 drilling in order to add geochemistry data in places where the depth to bedrock is so deep that NGE's shallow groundwater samples may not provide

as-representative information about the underlying bedrock, as well as in places where NGE has limited groundwater sample coverage due to deeper groundwater depths.

In terms of timing: NGE's drilling contractor expects to mobilize a core drill rig to the Project and begin drilling within the next two weeks; the soil mercury sampling program is now in progress; and NGE is aiming to begin the first Scorpion drill shift in June.

As NGE continues to advance the Project, per NI 43-101, 2.3(2), the Company must remind its stakeholders that the Project remains an exploration target for which the potential quantity and grade of any mineral resource is still conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

About Nevada Exploration Inc.

NGE is an exploration company advancing a portfolio of new district-scale gold exploration projects along Nevada's Battle Mountain-Eureka (Cortez) Trend. NGE is led by an experienced management team that has been involved in several significant discoveries in Nevada, including the discovery of Lone Tree and Rabbit Creek (part of the Twin Creeks Mine). NGE's team has spent the last decade integrating the use of hydrogeochemistry with conventional exploration tools to develop a Nevada-specific regional-scale geochemistry exploration program.

With new proprietary technology, NGE has completed the world's largest groundwater sampling program for gold exploration, collecting approximately 6,000 samples to evaluate Nevada's covered basins for new gold exploration targets. To advance follow-up targets, NGE has overcome the high drilling costs that have previously prohibited the wide-spread use of drilling as a prospecting tool by developing its Scorpion drill rig, a small-footprint, truck-mounted, small-diameter RC drill rig specifically tailored to the drilling conditions in Nevada's basins (analogous to RAB drilling in other parts of the world).

By integrating hydrogeochemistry and early-stage low-cost drilling with conventional exploration methods, NGE is overcoming the challenges and radically reducing the costs of exploring in Nevada's covered basins, and is taking significant steps to open this important new search space up for district-scale exploration.

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*Wade A. Hodges, CEO & 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.*

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South Grass Valley - Phase 1 Core Hole  
South Grass Valley - Phase 1 Core Holes  
South Grass Valley - Stratigraphic Section  
South Grass Valley - Stratigraphic Section  
South Grass Valley - Major Structures  
South Grass Valley - Major Structures

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