

Nevada Exploration Begins 2021 Drilling Campaign at its South Grass Valley Carlin-Type Gold Project

03.03.2021 | [GlobeNewswire](#)

RENO, March 03, 2021 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce that it has begun the first hole of its 2021 drilling program at its South Grass Valley project, where the Company has discovered a large new Carlin-type mineral system along a regional-scale structural feature called the Water Canyon structural corridor ("WCSC"). NGE's primary objective for its 2021 program is to test for gold mineralization at a target named East Golden Gorge, defined by the down-dip projection of Carlin-type alteration and geochemistry seen in earlier, shallower drilling, along a favourable lower-plate stratigraphic unit, towards where the unit intersects the WCSC.

Discussing the program, NGE's CEO, Wade Hodges: "If we look at Nevada's three important camps, Carlin, Cortez, and Turquoise Ridge, which together contain 80% of Nevada's Carlin-type ounces to date, the research is clear that these three camps are the products of massive mineral systems that have exploited regional-scale structural features to move immense volumes of mineralized hydrothermal fluids through suitable host environments. When we consider the size of the new Carlin-type mineral system we have discovered at South Grass Valley, our initial drill holes have defined characteristic alteration and geochemistry within typical host units along at least a seven-kilometre-length of a major structural corridor, which has affected several cubic kilometres of bedrock and remains open in multiple directions. Quite simply, if we want to discover Nevada's next globally significant Carlin deposits, this is the district-scale size of mineral system we need to be exploring.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2f7ef9e1-1468-4f7c-bf1f-174f6f3eaafe>

"To advance this large project we have integrated the results of progressive geophysics, geochemistry, and drilling programs to build a comprehensive geologic model to focus our efforts on the features that controlled the mineralized hydrothermal fluid flow through the district. As we've shared, based on this model, with this next program we are following the intense Carlin-type alteration and geochemistry seen in our earlier drilling further to the east, down dip along a particular stratigraphic unit that we call the Clm unit, closer towards the WCSC, which we believe was the primary control for the mineralized fluid flow.

"To test this down-dip projection of the Clm unit for significantly increasing intensity of Carlin-type mineralization - defined by higher concentrations and thicker intervals of gold and pathfinders - our plan is to begin with an initial series of relatively deep holes at the eastern ends of our east-west drill fences. With continued validation and refinement of our target concept, we expect to increase the number of drill holes at East Golden Gorge to a combined total of approximately 10 holes, which based on what we know about the size and shape of the deposits within the Cortez camp to the north is the density of holes we believe is required to adequately test the target volume."

"While there are other groups advancing Carlin-type gold projects in Nevada, it is important to highlight that East Golden Gorge is defined by features that extend from our southern fence of core holes all the way to our most northern drill holes, a distance of more than 3,500 metres, with a width of at least 400 metres. To put the scale of this target into context, East Golden Gorge is comparable in size to Barrick's 8 million-ounce* Goldrush deposit in the Cortez camp at the north end of the valley. Each drill hole into East Golden Gorge will be providing us with important new information, and we look forward to sharing our progress with our stakeholders."

As the program progresses, the Company plans to release approximately monthly drilling updates to provide information on hole locations, metres drilled, and preliminary geologic observations, and how each relate to the East Golden Gorge target concept. Depending on the timelines associated for logging drill core,

submitting samples, receiving assays, and integrating the resulting data from these deep drill holes into the Company's geologic model, NGE expects to release drilling results in batches that likely include multiple drill holes. The Company encourages its stakeholders to sign up to its email list to receive its news releases, as well as to subscribe to one or more of its social media channels to follow along as its team shares photos from the field and core logging facility.

Email sign up: www.nevadaexploration.com/investors/signup

Twitter: [www.twitter.com/NV_Exploration](https://twitter.com/NV_Exploration)

Instagram: www.instagram.com/nevadaexploration

Facebook: www.facebook.com/NevadaExplorationInc

For more detailed information about NGE's work to date and next-staged plans at South Grass Valley, readers are encouraged to watch the Company's July 2020 technical video available on its website at <https://www.nevadaexploration.com/investors/media/> (24 minutes).

**As of December 31, 2020, Goldrush contains 26 million tonnes at 6.57 g/t for 5.5 million ounces of indicated resources, and 12 million tonnes at 6.2 g/t for 2.5 million ounces of inferred resources.*

About Nevada Exploration Inc.

With mature, exposed search spaces seeing falling discovery rates, NGE believes the future of exploration is under cover. Nevada's exposed terrains have produced more than 200 million ounces of gold, and experts agree there is likely another +200 million ounces waiting to be discovered in the more than half of Nevada where the bedrock is hidden beneath post-mineral cover. NGE has spent more than 15 years developing and integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused, toolkit specifically to explore for new gold deposits under cover, and the Company is now advancing a portfolio of projects totalling more than 170 square kilometres.

NGE's most advanced project is South Grass Valley, located approximately 50 kilometres south-southwest of the Cortez complex, operated by Nevada Gold Mines (Barrick Gold Corp. and Newmont Mining Corp. joint venture), within the specific region of north-central Nevada that hosts Nevada's largest Carlin-type gold deposits ("CTGDs"). Since acquiring the Project, NGE has completed: an infill borehole groundwater sampling program, detailed air magnetic and gravity geophysics surveys, a soil geochemistry sampling program, an initial diamond core drilling program consisting of 10 stratigraphic orientation holes, and most recently (2020), a follow-up reverse-circulation drilling program consisting of 17 holes to increase the density of its bedrock sampling.

As outlined in the video listed above and described in the Company's news release dated July 13, 2020 (<https://www.nevadaexploration.com/news/2020/nevada-exploration-presents-plans-to-advance-east-golden-gorge-at-s>), based on the results of its combined exploration datasets, NGE believes it has discovered a mineral system at South Grass Valley with the architecture and scale to potentially support multiple CTGDs. As the Company 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, and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

For further information, please contact:

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Wade A. Hodges, CEO & Director, [Nevada Exploration Inc.](https://www.nevadaexploration.com), 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.

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