

Exploits' Geophysical Survey Indicates Appleton Fault Corridor at Highly Prospective Bullseye Property

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Vancouver, January 18, 2023 - [Exploits Discovery Corp.](#) (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce the results and interpretation from the Company's detailed ground-based geophysical survey conducted on Exploits' highly prospective Bullseye gold property. The data from this survey corroborates the location of the Appleton Fault Corridor which transects the property over a strike length of approximately 1.2 kilometres. Bullseye is located approximately 1.8 kilometres north of New Found Gold's Lotto gold discoveries.

Jeff Swinoga, President and CEO, commented, "We believe Bullseye is one of the most exciting gold targets in Central Newfoundland with a significant number of high-grade gold discoveries in close proximity to its borders. These survey results clearly demonstrate the Appleton Fault extends right through the center of our property. Drilling will commence in February and we believe Bullseye has the potential to be a game-changing catalyst for Exploits as well as the mining industry in the province."

Ken Tylee, Vice President of Exploration, added, "We are pleased that we completed our initial prospecting and geophysical survey at Bullseye ahead of schedule since receiving our exploration permits. These results will be instrumental in targeting and prioritizing our first drill holes in this highly prospective area."

Highlights

- Ground VLF / MAG survey indicates that the Appleton Fault Corridor transects the Bullseye property over a strike length of approximately 1.2 km.
- Additional lower-order splay structures have also been identified at Bullseye, trending in both north-northwest and north-northeast directions.
- The Bullseye property is situated between recent significant gold discoveries made by New Found Gold and Labrador Gold.

Figure: Map displays Bullseye claim with Exploits' interpreted structures and VLF (In-Phase) data as background. Both VLF (Very Low Frequency electromagnetic) and MAG (insitu magnetism) are industry-standard subsurface mapping tools capable of showing key geological features such as lithology indications, faults, and late-stage intrusions.

To view an enhanced version of this figure, please visit:
https://images.newsfilecorp.com/files/6393/151692_9ce649ee34a85bbc_002full.jpg

Bullseye VLF and MAG Survey

Exploits retained Simcoe Geoscience Ltd. to conduct the Bullseye ground geophysics program. A total of 48 line- kilometres were walked with survey lines spaced at 50 metres in late December 2022. In conjunction with the VLF data, magnetic results from this survey also indicate that the Appleton Fault Corridor extends onto the Bullseye property and was utilized in the interpretation of the lower order splay structures adjacent to the Appleton Corridor.

Bullseye Property

On September 27th, 2022, Exploits acquired 11 mineral claims (2.8 km²) through the province's map-staking process. Exploits owns 100% interest in these claims. The Bullseye claims are located approximately 3 kilometres north of the Town of Appleton and is easily accessible via existing forestry roads and trail networks.

On December 7th, the Company announced that it has received the exploration permit, from the Province of Newfoundland and Labrador, that pertains to responsibly conducting exploration activities within its new 'Bullseye' claims. The central, 'h-shaped' property is directly contiguous to New Found Gold and Labrador Gold properties where over a dozen drill rigs have been recently operating.

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. Mr. Tylee has reviewed and approved the technical information presented herein.

About Exploits Discovery Corp.

Exploits is a Canadian mineral exploration company actively identifying, exploring, acquiring and advancing gold projects in Newfoundland and Labrador, Canada. Exploits claims cover approximately 2,000 square kilometres of mineral tenements. The Company's Exploration 2.0 methodology is focused on discovering high-grade structurally hosted epizonal gold similar to New Found Gold's success at the Keats and Lotto Zones in the Exploits Subzone. Exploits is becoming one of the most extensive explorers for gold in the Exploits Subzone.

ON BEHALF OF THE BOARD

/s/ "Jeff Swinoga" President and CEO

For more information, please contact:

Shanda Kilborn

VP, Investor Relations

+1 (778) 819-2708

investors@exploits.gold

<https://exploitsdiscovery.com/>

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Acknowledgments

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