

Nevada Exploration Closes \$1,430,000 Financing

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VANCOUVER, Aug. 16, 2023 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the "Offering"), pursuant to which it has issued 13,000,000 units (the "Units") at a price of \$0.11 per Unit, for gross proceeds of \$1,430,000.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of C\$0.20 per Common Share for 36 months after the date of issuance (the "Closing Date"). If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of NGE's common shares is greater than C\$0.40 per share for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date.

Proceeds from the Offering will be used for general working capital.

In connection with the Offering, the Company paid finders' fees totaling \$20,405 in cash and 185,500 in finder warrants, with each finder warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.20 per Common Share for 36 months. If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of NGE's common shares is greater than C\$0.40 per share for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date. The Offering is subject to final TSX Venture Exchange approval. In addition, certain shares of an insider of the Company will be held in escrow until a Personal Information Form is filed and cleared with the TSX Venture Exchange. All securities issued are subject to a four month plus one day hold period expiring December 17, 2023, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities.

The participation by certain placees in the private placement is a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and TSXV Policy 5.9. The Company is relying upon the exemption from the valuation requirement for related party transactions provided in section 5.5(a) of MI 61-101, and the exemption from the requirement to obtain shareholder approval in respect of the related party participation provided in section 5.7(1) (a) of MI 61-101 on the basis that the fair market value of the related party participation was less than 25% of the Company's market capitalization, calculated in accordance with MI 61-101.

About Nevada Exploration Inc.

Led by an international team of explorers, NGE is applying modern technology to systematically explore for the undiscovered second half of Nevada's gold endowment waiting to be uncovered within Nevada's valley basins. NGE is advancing a portfolio of gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, including its flagship South Grass Valley project, located near the Cortez Complex of Nevada Gold Mines.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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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