



Nevada Exploration Closes Oversubscribed Financing

VANCOUVER, British Columbia, Dec. 05, 2019 -- 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 5,625,000 units (the "Units") at a price of \$0.20 CAD per Unit, for gross proceeds of \$1,125,000 CAD.

Commenting on the financing, NGE's President, James Buskard: "As we shared in our South Grass Valley Project update news release last month, based on continued positive results, we've planned an ambitious follow-up drilling program for 2020. With this financing now complete, we're in discussions with contractors, and subject to availability, our goal is to restart drilling next month. Our team is excited to get back out drilling, and we sincerely thank our stakeholders for their continued strong support."

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"), with each whole Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.50 per Common Share for 30 months. If the closing price of the common shares of NGE quoted on the TSX Venture Exchange is greater than \$0.90 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.

Proceeds from the Offering will be used for continued work at the Company's South Grass Valley Project and for general working capital. All securities issued are subject to a four month plus one day hold period expiring April 6, 2020. In connection with the Offering, the Company paid finders' fees totalling 216,650 Units.

Upcoming Events

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

AMERICAN EXPLORATION & MINING ASSOCIATION (Reno)

Booth: Core Shack

Tuesday to Friday, December 3 to 6, 2019

<https://www.miningamerica.org/2019-annual-meeting/>

VANCOUVER RESOURCES INVESTMENT CONFERENCE (Vancouver)

Booth: 813

Sunday and Monday, January 19 to 20, 2020

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

AME ROUNDUP (Vancouver)

Presenting in "Seeing the Unseeable – 2020 Theme Session", Tuesday January 21, 2020

Monday to Thursday, January 20 to 23, 2020

<https://roundup.amebc.ca/>

PDAC (Toronto)

Booth: IE2527

Sunday to Wednesday, March 1 to 4, 2020

<https://www.pdac.ca/convention>

About Nevada Exploration Inc.

NGE is an exploration company advancing a portfolio of new district-scale Carlin-type gold projects in north-central Nevada. NGE is led by an experienced management team that has been involved in several major 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.

By integrating hydrogeochemistry with conventional exploration methods, NGE is leading the industry to open this important new search space to explore for large new Carlin-type gold deposits.

For more information, the Company's latest videos are available at:

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

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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, statements about the proposed Offering, as well as 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 be able to close the Offering on the terms and timing as currently contemplated, and 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 risk that the Offering may not close on the terms currently contemplated, or at all, 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.

United States Advisory:

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/347c7aa0-0c8d-4b61-941d-f452f8b1e298>