



Nevada Exploration Closes Financing

VANCOUVER, British Columbia, Dec. 24, 2020 -- 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 26,448,000 units (the "Units") at a price of \$0.125 per Unit, for gross proceeds of \$3,306,000 - an increase of approximately 8.9 million Units from the 17.5 million Units contemplated in the news release dated November 30, 2020.

Commenting on the Offering and the Company's next-stage plans at its flagship South Grass Valley Carlin-type gold project, NGE's CEO, Wade Hodges: "We sincerely thank our stakeholders for their support. With this financing complete, our goal is to restart drilling as soon as possible.

"As we laid out in our last news release, having confirmed the presence of a large Carlin-type mineral system with our initial Phase 1 drilling program, and then what we believe to be the major controls for the mineralization with our Phase 2 drilling program, the objective of our next phase of drilling is to demonstrate that we can follow these controls to increasing concentrations of gold.

"The results of the Phase 1 and 2 drilling have highlighted the importance of a series of regional-scale, high-angle faults that we believe provided the primary source for the mineralized hydrothermal fluids across the district, which we've named the Water Canyon structural corridor. We expect the first holes of our next program to focus on this area for the purposes of: (1) validating our exploration model (that the Water Canyon structural corridor is in fact the primary source of the mineralized hydrothermal fluids), as well as (2) testing for potentially-shallower mineralization associated with the structural corridor, as suggested by a series of intensely-silicified mineralized boulders located at the paleosurface encountered during Phases 1 and 2, similar to the structurally-related breccias hosting Cortez Hills to the north.

"We are in discussions with contractors presently, and expect to be able to provide additional details about our plans and anticipated start date near the end of January."

Each Unit consists 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 \$0.18 per Common Share for 30 months, provided that if after 12 months from the closing date either or both of the volume-weighted average price or closing price (or closing bid price on days when there are no trades) of NGE's common shares is greater than \$0.25 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.

Proceeds from the Offering will be used to advance the Company's South Grass Valley project, fund the acquisition of additional strategic land positions, and for general working capital.

The Offering is subject to final TSX Venture Exchange approval. All securities issued are subject to a four month plus one day hold period expiring April 25, 2021, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. In connection with the Offering, the Company paid finders' fees totalling \$72,847.50 in cash, 639,744 in shares, and 1,222,524 in Warrants.

About Nevada Exploration Inc.

With mature, exposed search spaces seeing falling discovery rates, NGE believes the future of exploration is under cover.

The Company has spent 15 years developing and integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused, under-cover toolkit specifically to explore for new gold deposits in the more than half of Nevada where the bedrock is hidden beneath post-mineral cover. Nevada's exposed terrains have produced more than 200 Moz of gold, and experts agree there is likely another +200 Moz waiting to be discovered under cover in Nevada.

NGE has completed the world's largest hydrogeochemistry exploration program, focused on north-central Nevada, and is now advancing a portfolio of new projects in the heart of the Cortez (Battle Mountain-Eureka) Trend.

NGE's most-advanced project is South Grass Valley, located south of Nevada Gold Mines' Cortez Complex. Based on the Company's work to date at the project, NGE believes it has discovered a mineral system at South Grass Valley with the architecture and scale to support multiple Carlin-type gold deposits (CTGDs), and the potential to host an entire new district. NGE believes South Grass Valley is one of the most exciting new district-scale, Carlin-type projects in Nevada.

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.

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, 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.