



Nevada Exploration Announces Interim President & CEO and Provides Corporate Update

VANCOUVER, British Columbia, Oct. 28, 2022 -- Nevada Exploration Inc. ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce the appointment of Anne Labelle as Interim President & Chief Executive Officer.

Ms. Labelle has significant expertise in all areas of mineral exploration, development and mining, and has served in roles of increasing responsibility over the past three decades as a geologist, as a lawyer, as an executive and as a corporate director. An expert in sustainable development, she provides strategic advice and legal counsel to mineral exploration and development companies.

In her role as a mining company executive, with responsibility for external and legal affairs, corporate social responsibility, environmental, permitting and regulatory affairs, Ms. Labelle has carved out her path as an industry leader in ESG. Consistently promoting the interests of local communities as they intersect with industry, she has negotiated complex multi-party cooperative agreements with stakeholders. Throughout her career, Ms. Labelle has been adamant that transparency and open communication creates the best path to a successful project.

In accordance with the direction of the Board of Directors, Ms. Labelle's immediate duties will include overseeing the restructuring and refinancing of the Company, including a significant consolidation of capital for which shareholder approval will be required. In anticipation of this planned reorganization, the Company has determined that it will not proceed with the private placement previously announced on August 29, 2022.

The Board of Directors welcomes Ms. Labelle to the Company and looks forward to working with her to create value for shareholders.

Update on Kelly Creek Project

The Company notes that its joint venture partner Austin Gold Corp. has issued a news release dated October 3, 2022, which contains certain results from its drilling program at NGE's Kelly Creek Project.

The Kelly Creek Project is located in Nevada along the Battle Mountain – Eureka Gold Trend within the larger Kelly Creek Basin, which is bounded by large gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree, Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix).

About Nevada Exploration Inc.

Led by an international team of explorers, NGE is applying new 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 new gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, which includes its flagship South Grass Valley project where it is currently drilling in close proximity to the Cortez Complex of Nevada Gold Mines.

Wade A. Hodges, Chief Discovery Officer and Director of NGE, is the qualified person, as defined in National Instrument 43-101, and has prepared the technical and scientific information contained in this news release.

We seek Safe Harbor.

For more information, Nevada Exploration's latest videos are available at:
<https://www.nevadaexploration.com/investors/media/>

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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.