Nevada Exploration Discovers Large Carlin-style Hydrothermal System and Stakes Additional Claims at South Grass Valley, Battle Mountain-Eureka Trend, Nevada

26.11.2018 | GlobeNewswire

RENO, Nov. 26, 2018 - Nevada Exploration Inc. (“NGE” or the “Company”) (TSX-V: NGE; OTCQB: NVDEF) is very pleased to report that the early results from its ongoing core drilling program at its South Grass Valley Project have established the presence of a large hydrothermal system defined by intense and widespread hydrothermal alteration across three drill holes, together nearly 2,500 metres apart, and that the assay results from the first two holes received to date confirm this widespread alteration is associated with significant (>200 meter) intervals of enriched Carlin-type gold deposit (CTGD) pathfinder elements. With thick intervals of hydrothermally-altered, favourable “lower-plate” carbonate host rocks, containing characteristic CTGD pathfinder elements across multiple wide-spaced drill holes, this first phase of drilling has successfully achieved the objective of confirming the presence of a district-scale Carlin-style hydrothermal system, and NGE is now beginning the next phase of drilling to vector towards potential mineralization. Based on these positive results, the Company has enlarged its land holdings at the Project, staking approximately 400 hectares of additional claims, for a total district-scale land package of 4,500 hectares (45 km^2).

Nevada Exploration Inc.'s South Grass Valley Project Drill Hole Location Map

Nevada Exploration Inc.'s South Grass Valley Project Drill Hole Core Photos, November 26, 2018

Discussing the results, NGE’s CEO, Wade Hodges: “The lower-plate bedrock we encountered in SGVC002 contained a plus-200-metre interval of intense, CTGD-style, hydrothermal alteration. From SGVC002 we moved almost 1,300 meters to the south-southeast to SGVC003, where we again encountered lower-plate limestone containing similarly intense and thick intervals of CTGD-style alteration. We’ve now completed SGVC004 and are still seeing lower-plate limestone exhibiting these same important alteration features a further 1,200 metres to the south of SGVC003, and nearly 2,500 meters south of SGVC002. By any definition, this is a large system.

“After confirming the intersection of favourable lower-plate bedrock and a large Carlin-style hydrothermal system, the next box we needed to check was to confirm that the system contains a significant budget of CTGD pathfinder elements. With assay results back for SGVC002 and SGVC003, we are excited to share that the system does contain large zones of anomalous and highly-anomalous CTGD-style pathfinder elements. This is exactly what we needed to see from these early, wide-spaced drill holes, and these CTGD pathfinders give us the information we need to continue to systematically de-risk and advance the Project.

“At the same time as we’re excited about our early results at South Grass Valley, I think it’s especially important, and appropriate, at this milestone to highlight their significance in terms of what they say about our under-cover exploration program as a whole. Here in Grass Valley, we began with a 500 km^2 covered search space, with little to indicate the potential for a large Carlin-style system hidden beneath the gravel. By incorporating groundwater sampling at each stage of investigation, we’ve been able to systematically evaluate and constrain this blind, covered search space, down to a discrete target, and with only a handful of drill holes, intersect a district-scale, Carlin-style system that is now ready for a significant follow-up drill program. These are the quality and size of exploration targets that the industry is desperate for, and we are proving that we have the technology and experience to lead the industry in

finding them under cover here in Nevada. Accordingly, we believe that these early results at South Grass Valley speak not only to the merits of the Project, but also to the value of our larger program and the other projects in our pipeline.”

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/df36828c-7e42-400a-9fc1-5e070555b2c3

NGE has prepared a video providing additional context on the results and the expected next steps for the Project, available at: https://youtu.be/Pc07Bd_-b_U

Downhole strip logs, with assays for CTGD pathfinders, and core photos for SGVC002 and SGVC003 are available at: https://www.nevadaexploration.com/_resources/November_2018_South_Grass_Valley_Data_Package.pdf

For context, the results are presented along with the lower (farther) and higher (closer) exploration thresholds established through research lead by the Mineral Deposit Research Unit (MDRU) at UBC, as published most recently in Herron (2018), based on thousands of samples from large CTGDs in Nevada to define the extent of the pathfinder element footprints (halos) in the bedrock surrounding these deposits.

Program Description and Objectives

NGE’s South Grass Valley Project is located approximately 50 kilometres south-southwest of Barrick Gold Corp.’s Cortez complex, within the specific region of north-central Nevada known for large CTGDs. NGE originally generated the Project based on elevated concentrations of gold and CTGD-style pathfinder elements in groundwater identified during a basin-scale hydrogeochemistry-supported exploration program.

NGE’s objective for the first round of core drilling at South Grass Valley was to confirm whether the enriched gold and CTGD-style pathfinder-element geochemistry in groundwater at the Project is associated with a hydrothermal system of a scale consistent with those responsible for Nevada’s large CTGDs, such as Cortez Hills at the north end of the valley.

As described in more detail in the Company’s news release dated October 15, 2018, to accomplish this objective, NGE’s plan for the first phase of drilling was to complete wide-spaced core holes, spread out across three fences of permitted drill holes (the northern, middle, and southern fences), to test for thick intervals of hydrothermally-altered carbonate host rocks that contain significant concentrations of pathfinder elements in line with those that define the footprints surrounding other large CTGDs.

Results to Date

SGVC001: located towards the west end of the southern fence, drill hole SGVC001 intersected granite beneath 125 metres of gravel cover. While granitic intrusives are commonly found along structural corridors associated with CTGDs, they themselves are generally poor host rocks for gold mineralization. NGE stopped the hole at 196 metres. NGE has since returned to the southern fence where it completed SGVC004 and where it is now also drilling SGVC005, both described below.

SGVC002: located towards the western end of the northern fence, SGVC002 entered bedrock at 185 metres from surface. From the top of bedrock to the bottom of the hole at 585 metres, SGVC002 encountered what appear to be Ordovician age limestone units, based on stratigraphic similarities to other units seen in the region (conodont age dating is in progress), representing a >400-metre-thick sequence of “lower plate” bedrock units, the favoured host rocks for CTGDs in Nevada, which were oxidized down to 560 meters. The hole encountered a 235-meter-thick interval of intense and episodic hydrothermal alteration, as well as additional narrower intervals. Of most significance, the assay results from SGVC002 define a largely-continuous 235-metre-thick section of highly-enriched CTGD pathfinder geochemistry. While similar, the limestone units in SGVC002 are separate from those seen at nearby Goodwin Butte, 800 metres to the west, which suggests the presence of a major structural offset that could prove to be important as we begin to understand the controls of the potential mineralization. For more detailed information on SGVC002, NGE

has provided a downhole strip log and core photos in the November 2018 South Grass Valley Data Package (see link above).

SGVC003: located towards the eastern end of the middle fence, 1,287 metres south-southeast from SGVC002, SGVC003 entered bedrock at 174 metres from surface, and like SGVC002, encountered favourable lower-plate limestone from the top of bedrock to the bottom of the hole at 497 metres, with oxidation down to 430 metres. Of note, while both drill holes encountered bedrock at comparable depths from surface, the lithological units in SGVC003 appear to be stratigraphically lower in the regional sequence, with the units at the top of SGVC003 corresponding more closely with the units seen towards the bottom of SGVC002, suggesting another major structural offset. While the lithological units are different, the characteristic textures and intensity of the hydrothermal alteration seen in SGVC003 are very similar to those in SGVC002 and are seen over similar thicknesses. As in SGVC002, the assay results from SGVC003 confirm the intense alteration is associated with a largely-continuous 200-metre-thick section of highly-enriched CTGD pathfinder geochemistry. For more detailed information on SGVC003, NGE has provided a downhole strip log and core photos in the November 2018 South Grass Valley Data Package (see link above).

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/808ad850-844f-4382-b8ad-7ab3bd94dd45

SGVC004: located towards the eastern end of the southern fence, 1,168 metres south from SGVC003 and 800 metres east of SGVC001, SGVC004 entered bedrock at 377 metres from surface, which is considerably deeper than in each of the three earlier holes, which is consistent with SGVC004 being on the down-dip side of a major high-angle fault zone that runs north-south, parallel to the target area, as suggested by the gravity and air magnetic geophysics. While the depth to bedrock was deeper in SGVC004, as with SGVC002 and SGVC003, SGVC004 encountered favourable lower-plate limestone from the top of bedrock to the bottom of the hole at 640 metres. Furthermore, early logging from SGVC004 shows similarly intense alteration over similarly thick intervals to those seen in SGVC002 and SGVC003, as well as intervals near the bottom of the hole with a moderate increase in silicification, as well as visible pyrite. Once NGE has logged and received the assays for SGVC004, the Company expects to provide similar downhole logs and photos as those provided for SGVC002 and SGVC003.

Providing additional commentary on the major features of exploration significance seen in the drilling to date, NGE’s CEO, Wade Hodges: “Thick sections of lower-plate in all of SGVC002, SGVC003, and SGVC004 have been subjected to intense alteration typical of large CTGDs, characterized by: crackle, vuggy, dissolution, and collapse breccias; multiple periods of calcite veining; argillization, bleaching, and decalcification; and silicification. Alteration textures broadly scattered throughout these favourable host rocks, consisting of numerous thin alternating bedding planes of contrasting limestone, siltstone, carbon, phosphate, and diagentic pyrite, are diagnostic of the action of acidic CTGD fluids. We’re also seeing evidence of multiple periods of intense structural disruption, with cross-cutting zones of angular to sub-rounded breccia clasts surrounded by rock flour and clay. When combined with the large volume of relatively shallow, favourable lower-plate limestone containing anomalous and highly-anomalous concentrations of CTGD pathfinder elements, these early results suggest we are now into what could be the peripheral parts of a potentially significant, mineralized CTGD-style hydrothermal system. This is exciting for all of us, and we’re looking forward to continuing the program.”

Expected Next Steps

With an interpreted strike length of at least 2,500 metres oriented roughly north-south, NGE expects the next phase of drill holes at South Grass Valley to begin stepping out along the east-west fences to vector towards increasing concentrations of gold and CTGD pathfinder elements within the favourable and prospective units seen in all of the northern fence (SGVC002), middle fence (SGVC003), and southern fence (SGVC004).

To begin this next stage of drilling, NGE is now drilling SGVC005, located approximately 400 metres west of SGVC004, where NGE is looking to sample the up-dip side of the stratigraphy seen in SGVC004, with the goal of encountering the same favourable bedrock units closer to surface and closer to an area of highly-anomalous gold in groundwater.

SGVC005 appears to have encountered bedrock at 158 metres, consistent with expectations, and drilling

continues.

As NGE continues drilling at South Grass Valley, per NI 43-101, 2.3(2), the Company must remind its stakeholders that the Project remains an exploration target for which the potential quantity and grade of any mineral resource is still conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Upcoming Events

NGE is pleased to welcome its stakeholders to visit with its team at the following upcoming events, including Mines and Money London beginning Monday November 26, 2018:

MINES AND MONEY (London) – BOOTH C26
Monday to Thursday, November 26th to 29th, 2018
https://london.minesandmoney.com/
Corporate Presentation: 11:20 am, Thursday November 29th, Spotlight Theatre - Canada
Mining Pitch Battle: 12:40 am, Thursday November 29th, Spotlight Theatre - Canada

AMERICAN EXPLORATION & MINING ASSOCIATION (Spokane)
Monday to Friday, December 3rd to 7th, 2018
https://www.miningamerica.org/2018-annual-meeting/

VANCOUVER RESOURCES INVESTMENT CONFERENCE (Vancouver)
Sunday and Monday, January 20th and 21st, 2018
https://cambridgehouse.com/e/vancouver-resource-investment-conference-2019-76

PDAC (Toronto)
Sunday to Wednesday, March 3rd to 6th, 2019
https://www.pdac.ca/convention

About Nevada Exploration Inc.

NGE is an exploration company advancing a portfolio of new district-scale gold exploration projects along Nevada’s Battle Mountain-Eureka (Cortez) Trend. NGE is led by an experienced management team that has been involved in several significant 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. To advance follow-up targets, NGE has overcome the high drilling costs that have previously prohibited the wide-spread use of drilling as a prospecting tool by developing its Scorpion drill rig, a small-footprint, truck-mounted, small-diameter RC drill rig specifically tailored to the drilling conditions in Nevada’s basins (analogous to RAB drilling in other parts of the world).

By integrating hydrogeochemistry and early-stage low-cost drilling with conventional exploration methods, NGE is overcoming the challenges and radically reducing the costs of exploring in Nevada’s covered basins, and is taking significant steps to open this important new search space up for district-scale exploration.

For further information, please contact:

Nevada Exploration Inc.
Email: info@nevadaexploration.com

Telephone: +1 (604) 601 2006
Website: www.nevadaexploration.com

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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, 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.