

# Nevada Exploration and Astro Resources Sign Letter of Intent for Strategic Alliance

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## Highlights:

- Astro and Nevada Exploration agree to terms for Strategic Alliance to generate and advance epithermal gold projects in Northern Nevada;
- Nevada Exploration has developed new undercover exploration technology to assist in the discovery of mineralization in the more than 50% of Nevada where the prospective bedrock is hidden beneath its valley basins;
- Nevada Exploration to provide Astro access to its extensive exploration database covering a million-acre area of interest, together with its strong local management; and
- Astro to enjoy first right to use Nevada Exploration's database to acquire exploration projects within the area of interest for two years based on a standard earn-in agreement, and commits to spending US\$1.4M on resulting projects.

RENO, Nev., March 21, 2022 -- [Nevada Exploration Inc.](#) (TSX-V: NGE; OTCQB:NVDEF, "NGE") and Astro Resources NL (ASX: ARO, "Astro") are pleased to announce that they have signed a Letter of Intent ("LOI") to leverage NGE's extensive exploration database to generate and advance epithermal gold projects in a million-acre area of interest in northern Nevada (the "AOI").

Under the LOI, NGE will contribute its exploration data within the AOI and grant Astro a first right to use this data to acquire current and future exploration targets for two years, based upon a standard earn-in agreement. In exchange Astro will commit to spending US\$1.4M on the resulting projects (the "Strategic Alliance").

Astro Chairman, Jacob Khouri, commented, "Being based in Australia, where our industry has had no choice but to advance new undercover exploration tools to explore in the 80% of the country where the bedrock is covered, our team recognises the incredible opportunities globally for first movers applying new technology to open up covered search spaces. We're very pleased to partner with Nevada Exploration, a recognised leader in undercover exploration, to employ the same strategies being used in Australia to participate in exploring for what we believe to be one the biggest prizes in our industry, the second, undercover, half of Nevada's gold endowment. With a 15-year head start, NGE has used the latest exploration technology to build a database of new exploration targets under cover, which we can now use to develop a meaningful portfolio of new projects. We have begun our review of NGE's database and expect to make further announcements soon."

## Strategic Alliance

While Nevada is often touted as a global leader in terms of gold production per area, the reality is that the 4.6 million ounces Nevada produced in 2020 is only half of what the state produced in 1998.

Like in other mature districts, continued exploration of Nevada's now well-explored exposed settings is generating fewer discoveries despite record exploration expenditures. The future of mining globally is tied to the transition to undercover exploration, which in Nevada, means exploring in the more than 50% of the state where the prospective bedrock is hidden beneath its valley basins.

Nevada's exposed terrains have historically produced more than 200 million ounces of gold, and experts agree, there is likely another 200 million ounces waiting to be discovered beneath Nevada's valleys. To

unlock this globally significant residual gold endowment, NGE is the first company to bring the latest undercover exploration technologies to Nevada. Most significantly, NGE has spent more than 15 years integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused toolkit to explore for new undercover gold deposits.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b7f90dca-7c23-44df-a0a3-020023ed4ac9>

NGE has used its technology to complete the world's largest groundwater sampling program for gold exploration, which also represents the largest regional-scale geochemistry-based generative exploration program in Nevada since the successful stream-sediment sampling programs in the 1980's.

NGE's generative program involved aggregating more than 50,000 historic water sampling records, then collecting more than 6,000 new groundwater samples, predominantly from purpose-drilled boreholes, each of which was analysed directly for gold and related pathfinders using the latest laboratory technology.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/51ca65ea-5df7-40ba-8bee-5f4752e6ee35>

Based on the results of its state-wide sampling program, NGE has developed a proprietary database of new undercover exploration targets. NGE is presently advancing a number of Carlin-type gold projects that resulted from its generative program.

Under the proposed two-year Strategic Alliance, Astro and NGE plan to work together to leverage NGE's technology, data, and expertise to identify, acquire, and advance a portfolio of additional projects in an area of Nevada known for epithermal-style gold deposits, including the 4.8-million-ounce Sleeper deposit (1.66 Moz produced, 3.14 Moz remaining M&I resource [297 Mt at 0.33 g/t Au]).

#### Transaction Details

Under the proposed two-year Strategic Alliance, NGE will grant Astro a first right to acquire exploration targets within the AOI, subject to standard earn-in agreements (the "Designated Properties"), on which Astro will commit to spending US\$600,000 in Year 1 and \$800,000 in Year 2.

Any Designated Property that Astro elects to advance will be subject to one of two standard agreements as follows:

- Designated Properties related to targets already identified by NGE will be subject to Standard Deal A, with Astro holding a 70% contributing interest and NGE holding a 30% carried interest; and
- All other Designated Properties will be subject to Standard Deal B, with Astro holding a 90% contributing interest and NGE holding a 10% carried interest.

During the two-year Strategic Alliance, Astro will enjoy flexibility in the allocation of its committed US\$1.4M in expenditures across the Designated Properties, with no minimum expenditures at any given Designated Property.

After the two-year Strategic Alliance Astro may elect, but will be under no obligation, to continue to fund exploration at each Designated Property, and in the case where Astro completes less than US\$250,000 in annual exploration expenditures at a Designated Property, NGE may elect to purchase Astro's interest in such Designated Property for \$1.

Upon Astro completing a JORC Inferred Resource exceeding 750,000 ounces at a Designated Property ("Resource"), Astro and NGE will form a joint-venture limited-liability company to advance the property ("JV"), with Astro and NGE's initial participating interest being either 70%/30% for Designated Projects subject to Standard Deal A, or otherwise 90%/10% for Designated Projects subject to Standard Deal B.

Following the achievement of the Resource, both parties will be required to fund their share of the Project development costs or their interest will be diluted. If at any time, either party's interest is diluted below 10%, their interest will automatically be converted to a 2% net smelter return royalty.

#### About Astro Resources NL

Astro Resources NL is an Australian-listed exploration company focused on advancing its diversified portfolio of high-quality projects, including:

- Needles Gold Project, Nevada
- Governor Broome Minerals Sands Project, WA

In 2022, Astro will focus its efforts on continuing its Needles Gold Project drilling program and further advancing the Governor Broome Mineral Sands Project towards commercialisation.

In January 2022, Astro announced the proposed spin-off via its wholly owned subsidiary, Argyle Resources Limited of its East Kimberly Diamond project and it is expected that this spin off will include other projects. Astro intends to retain an interest in Argyle Resources.

#### About Nevada Exploration Inc.

Led by an international team of proven explorers, NGE is disrupting Nevada's exploration industry by applying new technology to systematically explore for the second half of Nevada's gold endowment waiting to be discovered beneath 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 approximately 50 kilometres south-southwest of the Nevada Gold Mines (Barrick Gold Corp. and Newmont Corporation joint venture) Cortez complex.

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

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*Wade A. Hodges, Chief Discovery Officer and 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](http://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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