

North Valley Receives 100 Drill Hole Permit For Its Comstock Property; Provides Exploration and Company Updates

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Kamloops, November 5, 2024 - [North Valley Resources Ltd.](#) (CSE: NVR) ("the Company") is pleased to report that the Company has received an amended 100 drill hole permit for its Comstock Copper-Gold property ("the Property") located approximately 10 km south of Merritt, B.C. and adjacent to the major Coquihalla Highway. The five-year permit now covers 3,610 hectares of the Property and includes all 15 historic showings on the Property.

The property-wide amended drill permit allows for drill-testing of the magnetic and IP anomalies identified at the Original-Diane and South Zones in 2023. The anomalies indicate a potential mineralized zone extending from near-surface to depth, below the extent of an historic shallow drill program carried out in 1988. The lone drill program carried out in 1988 targeted copper and gold mineralization visible in surface trenching and produced very promising copper and gold intercepts within a maximum vertical depth of approximately 60 m¹.

The drill targets at the Original-Diane and South Zones feature a complementary set of indicators derived from historic drill logs, mineralization on surface, and the application of modern geophysics.

Exploration Update

The Company is pleased to share that a successful summer and fall prospecting program has returned updated exploration signatures indicating potential zones of porphyry-related quartz-sericite-pyrite (QSP) and low-sulphidation epithermal alteration.

QSP alteration signatures have been identified on surface and in historic drill logs at the Original Diane target and on surface at the South target. The indicators at the Original-Diane and South are in alignment with geophysical anomalies previously identified at the locations in 2023 and 2020. The combined surface and geophysical signatures indicate the potential for a mineralized system running from near-surface to depth and above a potential buried porphyry feeder source. More information on the geophysical anomalies at the Original-Diane and South targets can be viewed here:
<https://www.northvalleyresources.ca/comstock-project/targets>

Furthermore, recent prospecting across the Property's eastern rhyolite body, has revealed signatures of low-sulphidation epithermal mineralization. Mineralization in this area was previously thought to be related to a potential Volcanic Massive Sulphide (VMS) style deposit. However, mineralization at the historic Charmer, Leadville, and Comstock showings has since been re-evaluated and found to have common signatures of low-sulphidation banded quartz and Hishikari-style quartz veins.

Photos of the mineralization from over 15 historic surface showings on the Property can be viewed here:

<https://www.northvalleyresources.ca/comstock-project/photo-gallery>

The Property features an approximate 8.5 km zone of mineralization with historic sampling and assaying highlights that include:

- 12 surface showings with 1% Cu or greater
- 4 surface showings with 19 grams per tonne Au or greater

- 4 surface showings with 1% Zn or greater

Company Update

Additionally, the Company's board of directors has approved the grant of incentive stock options (the "Options") to certain directors of the Company to acquire a total of 300,000 shares in the capital of the Company at an exercise price of \$0.10. The Options vest immediately and are exercisable for a five-year term expiring November 1, 2029. All Options were granted pursuant to the Company's stock option plan.

On a fully diluted basis, the Company's share capital now stands at 11,175,000 shares.

Additionally, the Company is pleased to announce that, on November 1, 2024, the company entered into an amended and restated option agreement with respect to the Comstock Property (the "A&R Comstock Option Agreement") with a director of the company. This A&R Comstock Option Agreement amends and restates the previously disclosed Comstock option agreement dated April 14, 2021, as amended on July 12, 2023, pursuant to which the Company has the option to acquire an undivided 100% interest in the Comstock property from a director of the Company "the Optionor". The Comstock Property is comprised of 18 contiguous claims covering 4,462 hectares in the Nicola Mining District, approximately 10 kms south of Merritt, B.C.

The Company is also pleased to announce that, on November 1, 2024, the company entered into an amended and restated option agreement with respect to the Barnum property (the "A&R Barnum Option Agreement"). This A&R Barnum Option Agreement amends and restates the previously disclosed Barnum option agreement dated June 15, 2020, as amended March 18, 2021, April 14, 2021, and on July 12, 2023, pursuant to which the Company has the option to acquire an undivided 100% interest in the Barnum property from a director of the Company "the optionor". The Barnum Property is comprised of 5 contiguous claims covering 266 hectares in the Kamloops mining district, approximately 15 kms east of Kamloops, B.C.

The Company and the Optionor have amended the Barnum Property Option Agreement terms schedule such that the Company will now have milestone payments extended to the Company's fifth and a sixth listing anniversaries. The Company's milestone payments for the fourth- year and fifth-year listing anniversary have been changed to no cash payments, no share payments, and no exploration expenditures. The Company's milestone payments for the sixth-year listing anniversary have been set to \$550,000 in cash payment, a 600,000-share payment, and \$810,000 in exploration expenditures. No other terms of the option agreement have been amended.

The Company and the Optionor have amended the Comstock Property Option Agreement terms schedule such that the Company will now have milestone payments extended to the Company's fifth and a sixth listing anniversaries. The Company's milestone payments for the fourth and fifth-year listing anniversary have been changed to no cash payment, a 200,000-share payment, and no exploration expenditures. The Company's milestone payments for the sixth-year listing anniversary have been set to a cash payment of \$585,000, a 200,000-share payment, and \$625,000 in exploration expenditures. No other terms of the option agreement have been amended.

Qualified Person

The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Brian May, P.Geo., a director of the Company, who is a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About North Valley Resources

The Company is primarily focused on exploring its optioned Comstock Property covering 4,462 hectares. On April 25, 2024, the Company added an additional 852 hectares to the southern border of Comstock property under its existing Comstock property option, bringing the total hectares under option to 4,462. The additional 852 hectares staked on April 25, 2024, were not included in the Property's amended drill permit. The Comstock Gold-Copper property is located adjacent to the Coquihalla highway, 10 kms south of Merritt, B.C.

Nearby mines include Teck Resources' Highland Valley Copper Mine, Hudbay Minerals' Copper Mountain Mine, and New Gold's New Afton Mine. Recent discoveries in proximity to the Comstock property include Kodiak Copper's MPD Property (approx. 15 kms to the southeast) and Westhaven Gold's Shovelnose Property (approx. 13 km to the south).

For further information, please contact Quinn Ellerbeck, CFO, Director at quinn@lacombeventures.com

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¹Nelles, D.M. - Diamond Drilling Report on the Stirling Group (Diane 1-5 Mineral Claims) for Abermin Corporation. July 20, 1988. AR 17721.

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