

Exploits Closes \$4.420 Million Non-Brokered Private Placement of Flow-Through Shares

Vancouver, British Columbia--(Newsfile Corp. - December 20, 2022) - Exploits Discovery Corp. (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce that it has completed a non-brokered private placement (the "Offering") for gross proceeds of \$4,420,143.

The Company issued 16,370,899 flow-through common shares (each, an "FT Share") at a price of \$0.27 per FT Share. The gross proceeds received by the Company from the Offering will be used to incur eligible "Canadian exploration expenses" ("CEE") that are "flow-through mining expenditures" (as such term is defined in the Income Tax Act (Canada)) related to the Company's mining projects.

President and CEO, Jeff Swinoga, comments, "We wish to thank Eric Sprott and our investors for their support as these additional funds will be dedicated immediately to key exploration work and drilling programs at our new Bullseye claim. Bullseye is a tremendous opportunity for Exploits since it is on the Appleton Fault with a significant number of high-grade gold discoveries in close proximity to its borders. Bullseye will be the principal focus of the Company's upcoming exploration activities over the next six months and we believe it could be a game-changing catalyst for our company as well as the gold mining industry in central Newfoundland."

Mr. Sprott acquired 3,703,703 FT Shares pursuant to the private placement for aggregated consideration of \$999,999.80. As a result of the Acquisition, Mr. Sprott beneficially owns and controls 25,154,070 Shares and 14,666,667 Warrants representing approximately 18.7% of the issued and outstanding Shares of the Company on a non-diluted basis and approximately 26.7% of the issued and outstanding Shares of the Company on a partially diluted basis assuming exercise of such warrants. Prior to the Acquisition, Mr. Sprott owned and controlled 21,450,367 Shares and 14,666,667 Warrants, representing approximately 18.1% of the issued and outstanding Shares on a non-diluted basis, and approximately 27.2% on a partially diluted basis assuming exercise of such Warrants.

The FT Shares were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Exploit Discovery's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The Company paid a finder's fee in the amount of \$150,071.63 to eligible finders. All securities issued under the Offering are subject to a hold period until April 21, 2023, in accordance with applicable securities legislation and the policies of the Canadian Securities Exchange.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Exploits Discovery Corp.

Exploits is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland and Labrador, Canada. The Company is actively exploring its gold projects in the Exploits Subzone, covering approximately 2,000 square kilometres of mineral tenements.

The Company's *Exploration 2.0* methodology is focused on discovering high-grade structurally hosted epizonal gold similar to New Found Gold's success at the Keats and Lotto Zones in the Appleton zone. Exploits is leveraging its local team and geologic understanding to become one of the most extensive explorers in the Exploits Subzone.

ON BEHALF OF THE BOARD

/s/ "Jeff Swinoga" President and CEO

For more information, please contact:

Shanda Kilborn

VP, Investor Relations

+1 (778) 819-2708

investors@exploits.gold

<https://exploitsdiscovery.com/>

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of accuracy of this news release.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Acknowledgments

Exploits Discovery would like to acknowledge the financial support of the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

Not for distribution to United States Newswire Services or for dissemination in the United States



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/148903>