

Exploits Commences Drilling at Bullseye Gold Target

Toronto, Ontario--(Newsfile Corp. - February 13, 2023) - Exploits Discovery Corp. (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce that drilling has commenced at its Bullseye gold property in Central Newfoundland. The Company has contracted a diamond drill rig to conduct an initial 6,000 metre drill program consisting of approximately 15 drill holes. Exploits is excited to commence drilling at this highly prospective gold target that borders New Found Gold Corp.'s recent Lotto North and Lotto gold discoveries along the Appleton Fault Corridor.

Highlights:

- Initial 6,000 metre drill program at Bullseye consists of approximately 15 drill holes, averaging 400 metres in depth
- Drilling will be a results-driven program focusing on the Appleton structure and related splay structures trending in both northwest and northeast directions
- Recent ground VLF / MAG survey indicates that the Appleton Fault Corridor transects the Bullseye property over a strike length of approximately 1.2 km

Jeff Swinoga, President and CEO, commented, "We are thrilled to kick off our drill program at Bullseye and we congratulate our exploration team for successful execution of our aggressive plan since staking this claim. We believe Bullseye is our most exciting gold target; the recent geophysical survey clearly shows the Appleton Fault extending right through the center of Bullseye. We are fortunate to have several reported gold discoveries neighbouring Bullseye and believe we have a strong exploration framework to make a significant gold discovery. Bullseye has the potential to be a game-changing catalyst for Exploits and the mining industry in Newfoundland."

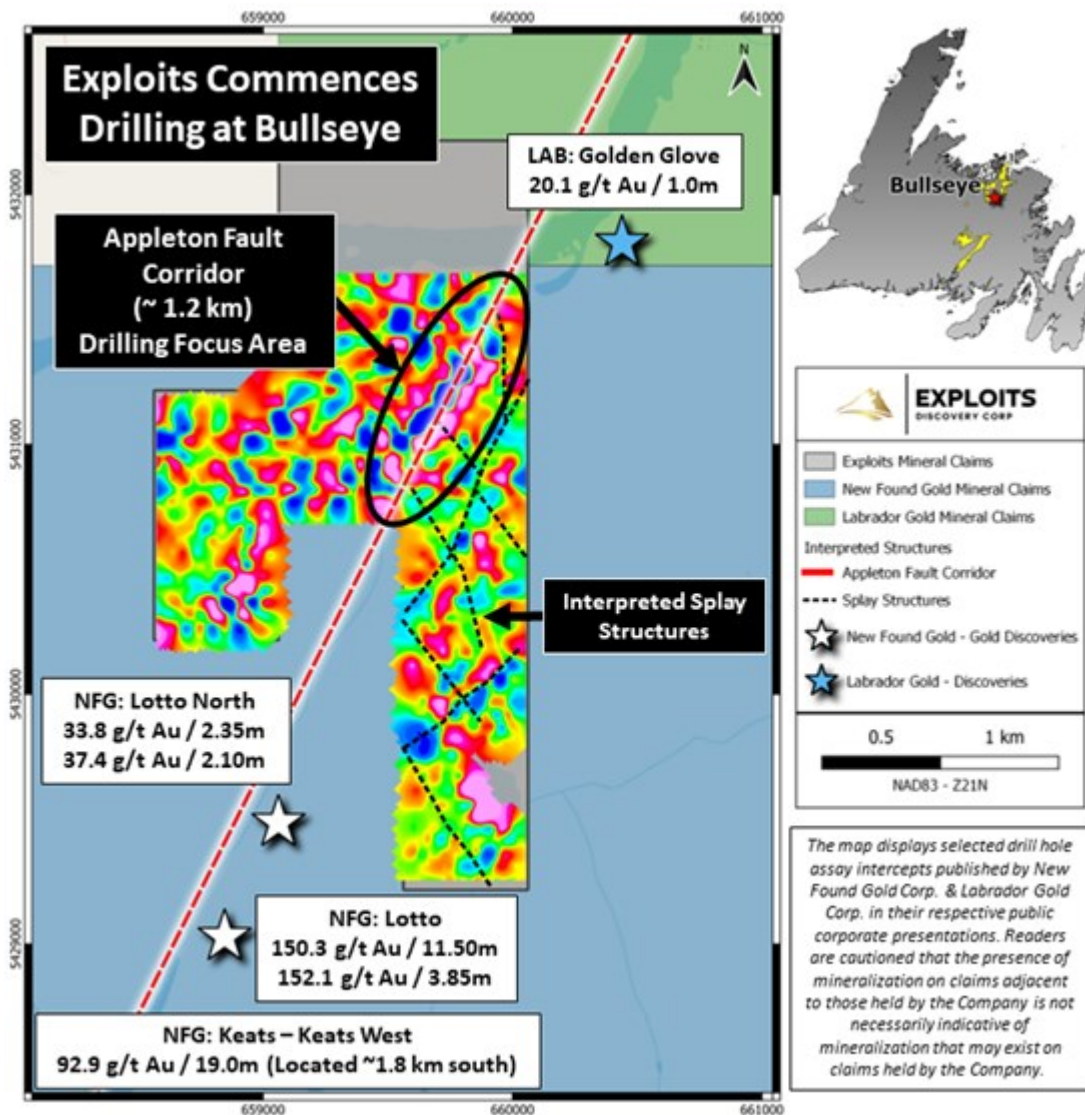


Figure 1: Map displays Bullseye property with Exploits' interpreted structures and VLF (In-Phase) data as background (blue colour indicates areas of lower-conductivity, pink colour indicates areas of higher-conductivity).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6393/154541_f7fc9f9a24acabc0_002full.jpg

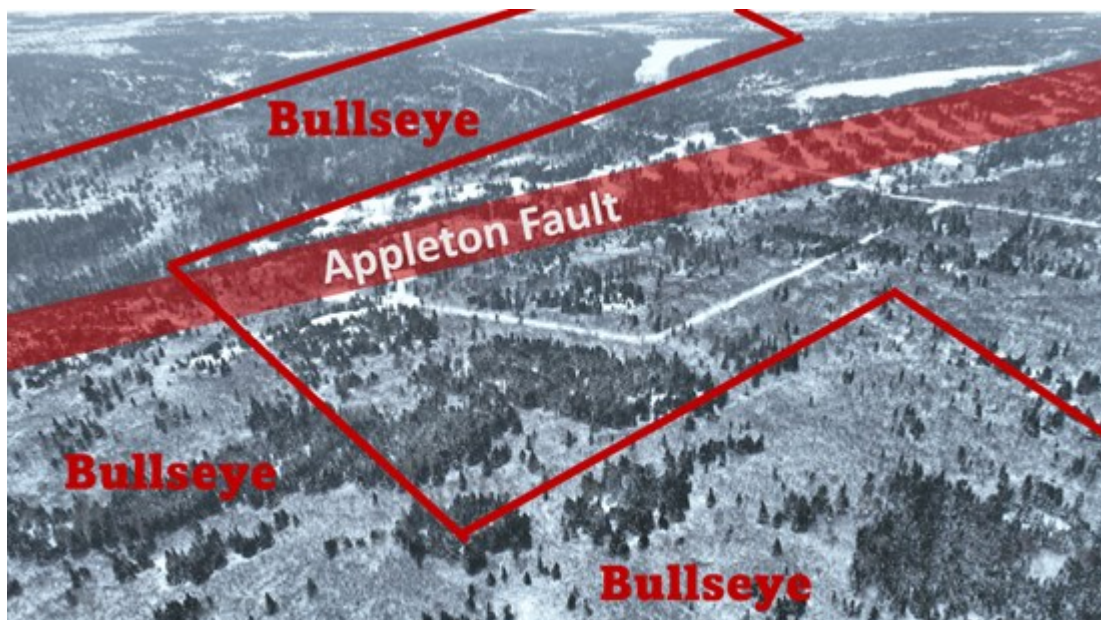


Figure 2: Aerial image of Bullseye property looking south-west. Property boundary has been approximated from GIS and recent survey data and illustrations have been extrapolated based on observations of publicly available data.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6393/154541_f7fc9f9a24acabc0_003full.jpg



Figure 3: Exploits' exploration team at the Bullseye property with drill rig and staff from MCL Drilling. MCL is an experienced Newfoundland-based service company.

To view an enhanced version of this graphic, please visit:

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Bullseye Property

On September 27th, 2022, Exploits acquired a 100% interest in 11 mineral claims (2.8 km²) through the province's map-staking process. The Bullseye claims are located approximately three kilometres north of the Town of Appleton and are easily accessible via existing forestry roads and trail networks.

On December 7th, 2022, the Company announced that it had received the exploration permit, from the Province of Newfoundland and Labrador, that pertains to responsibly conducting exploration activities, including drilling, within the new Bullseye claims. The central, 'h-shaped' Bullseye property is directly contiguous to New Found Gold Corp. and Labrador Gold Corp. properties where over a dozen drill rigs have been recently operating.

In December 2022, Simcoe Geoscience Ltd. conducted a ground geophysics program at Bullseye. Their VLF data and Magnetic survey results indicated that the Appleton Fault Corridor extends onto the Bullseye property and the subsequent interpretation identified related splay structures adjacent to the Appleton Corridor.

National Instrument 43-101 Disclosure

Ken Tylee, P.Geo., VP of Exploration with Exploits, is a qualified person within the Provinces of Ontario and Newfoundland and Labrador as defined by NI 43-101. Mr. Tylee has reviewed and approved the technical information presented herein.

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 Corp.'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>

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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

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