

Exploits' LiDAR and Magnetics Survey Results Highlight Complex Structures Along Appleton Fault Zone

Toronto, Ontario--(Newsfile Corp. - October 17, 2023) - Exploits Discovery Corp. (CSE: NFLD) (OTCQX: NFLDF) (FSE: 634) ("Exploits" or the "Company") is pleased to announce the results from airborne LiDAR ("Light Diffraction and Ranging") and magnetics (airborne geophysical) surveys flown over its large 100%-owned Gazeebow South claims that straddle the Appleton Fault Zone system in Central Newfoundland.

Highlights Include:

- Identified a complex network of structural disruptions and braided splays along the Appleton Fault Zone.
- The local bedrock's deformation levels and trends indicated by these surveys are similar in scope to those displayed by New Found Gold at several high-grade gold discoveries within the Queensway North project, located approximately 17 kilometres to the south.
- This high-resolution mapping will assist the design of the follow up collection sites from several elevated gold-grain counts generated from the preliminary gold-in-tills sampling program (see news release dated September 28, 2023).
- The Company's goal of advancing several Gazeebow targets to the drill-ready stage during 2024 remains on-schedule.

Ken Tylee, Vice President of Exploration, comments, "We are pleased to see a complex network of structural breaks and splays along the Appleton Fault Zone on our large Gazeebow property, which has the potential for gold-enriched mineralization. The combination of both brittle and ductile structural development and some 070° trending splays observed are typically key indicators that I've seen within the prolific Destor-Porcupine Fault Gold Zone, which has contributed to over 100 years of gold mining within northeastern Ontario. The large volume of LiDAR and AMAG data generated from these surveys will assist our team in their gold-in-till follow up program as well as refining targets to drill."

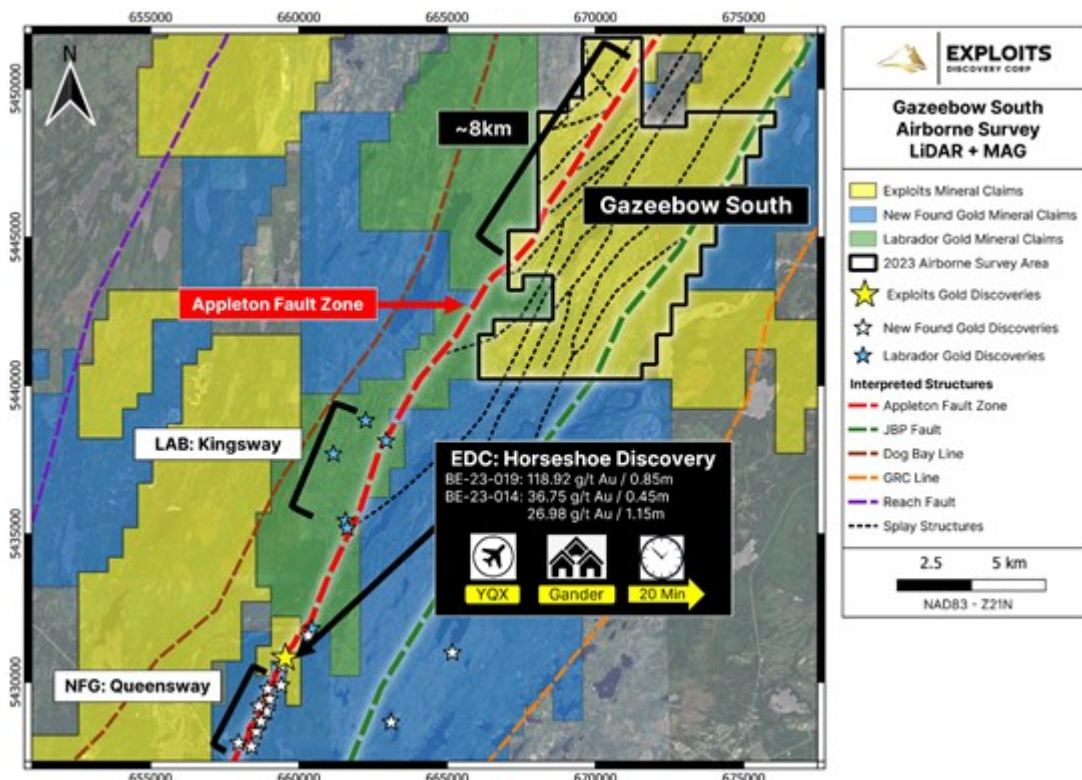


Figure 1: Location map showing location of Gazeebow South exploration claims relative to the recent Horseshoe gold discovery situated on the Bullseye property.

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

https://images.newsfilecorp.com/files/6393/184207_87c5b4dde48939b7_002full.jpg

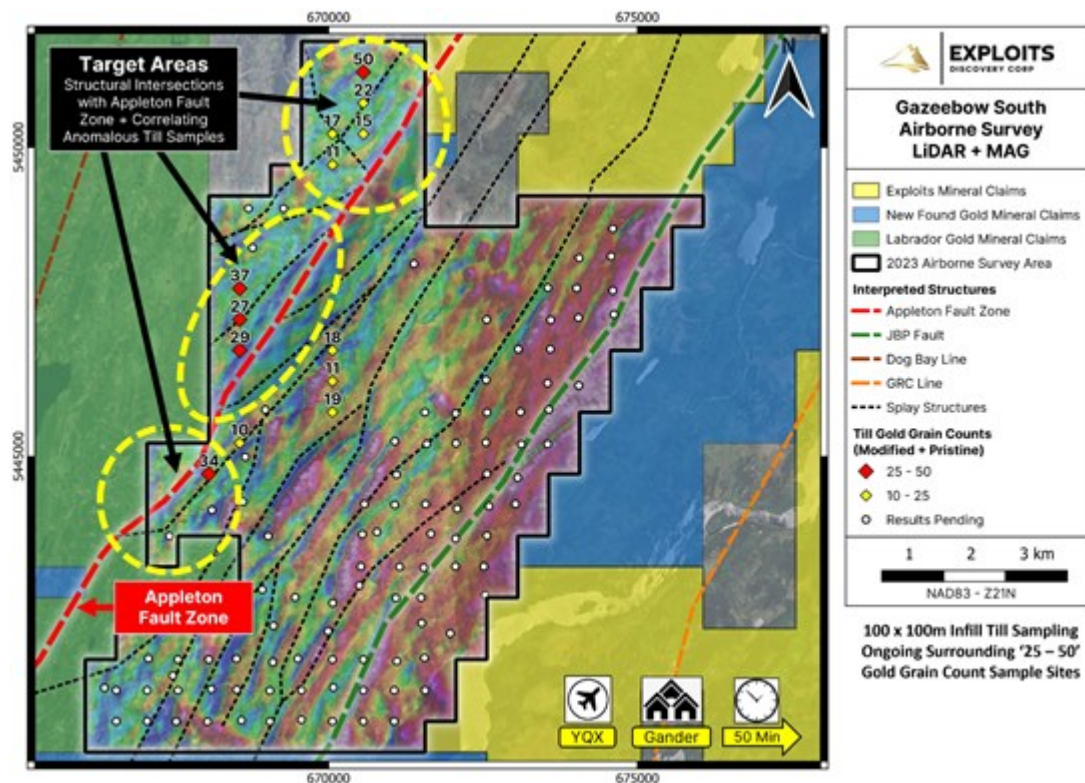


Figure 2: Gazeebow South structural interpretation based on lineament-analysis performed using LiDAR data in conjunction with various geophysical (magnetics) products; Background for airborne survey area is Analytical Signal of the Total Magnetic Intensity (TMI-ANSIG).

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

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About the LiDAR and Magnetics surveys

LiDAR and Magnetics surveys identify a complex network of structural disruptions and anastomosing splays, preferentially occupying the eastern flank of the Appleton Fault Zone as it tracks across the Gazeebow group of exploration claims.

These aerial surveys approximately cover a 10 x 5-kilometre segment of under-explored sedimentary stratigraphy directly influenced by the emplacement of the Appleton faulting. This high-resolution mapping cost-effectively provides Exploits staff with two additional data sets that will be merged with their results from prospecting, mapping, and boots-on-ground site investigations that are currently underway.

RPM Aerial Surveys:

RPM Aerial Surveys ("RPM") is a Canadian company with its corporate office located in Holyrood, Newfoundland and is a provider of high-density geospatial data using LiDAR, Magnetometer, Photogrammetry and various other professional geospatial systems. Their proprietary LiDAR surveys are a cost-effective 'remote sensing tool' that uses light waves to super-accurately measure the earth's surface and classify structural lineaments that would have otherwise been obscured by the Gander region's typically dense cover of vegetation or wetlands.

RPM's concurrent Magnetics survey was designed to accurately delineate subtle variations in the bedrock's magnetic signature (reflecting iron content levels), essentially mapping-out the individual units or components that form the local geologic assemblage. The helicopter's operations crew was instructed to collect approximately 700 line-kilometres of geophysical and location-control data, covering 57 square kilometres under the following parameters:

- Altitude 80 metres to allow integration with previous surveys
- Profile (grid) lines at 100 metres spacing flown at a NE-SW orientation
- Perpendicular tie-lines flown at 1,000 metres intervals

RPM processed and verified (quality assurance) the large volume of geophysical responses without issue. The new accurately geo-referenced dataset now provides our geologists with a definite upgrade over previous generation of less-defined, regional-scale geophysical mapping. The influences of the area's convoluted structural/tectonic history (such as folding, sudden unit truncations, fault offsets, etc.) are now easier to identify and interpret.

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 focused on discovering high-grade structurally hosted epizonal gold similar to New Found Gold's success along the Appleton Fault zone and parallel structures within the Exploits Subzone.

Exploits is utilizing its experienced, talented local team and geologic understanding with the vision to become one of the most successful explorers in Canada.

On Behalf of the Board:

/s/ "Jeff Swinoga"
President and CEO

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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.sedarplus.ca. 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/184207>