

Nevada King Announces 13,100 m, Phase II Drill Program Targeting High-grade Gold At Its 100% Owned Atlanta Gold Mine

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"HOLD ON TO YOUR HATS!"

VANCOUVER, Feb. 10, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce its 2022 drilling plan at the Company's 100% owned Atlanta Gold Mine, located 264km northeast of Las Vegas at the southern end of the Battle Mountain Trend.

Highlights

- Following up on the Company's recently completed Phase I drill program (62 RC holes totaling 5,065m), Nevada King will initiate in early April a 100-hole, Phase II drill program totalling 13,100m (43,000ft), comprising 10,000m of RC drilling and 3,100m of core drilling.
- This Phase II program will step-out and test the new high-grade discovery below the old Atlanta pit; which returned 5.34 g/t Au over 54.9m, 3.94 g/t Au over 41.2m, and 3.35 g/t Au over 64.1m from 3 holes all starting at surface. The program will also test additional high-priority targets over 1.2km of strike.
- Historical drilling along the old Atlanta pit includes major gaps and areas where drilling did not continue deep enough to fully penetrate projected high-grade core zones.
- Nevada King's 2022 drilling is designed to (1) drill various gaps within the current resource zone, (2) step-out on defined gold mineralization to connect it to proximate high-grade intercepts, including from the Company's recent drilling, and (3) expand other areas of drill defined high-grade mineralization into areas of low historical drill density, such as at the southern end of the historical pit as well as between the historical pit and discovery hole AT21-003 (which returned 8.26 g/t Au over 9.1m, released November 22, 2021), located 560m north along strike. Step-out holes from AT21-003 will track the mineralization further northward.
- Based on re-interpretation of the Atlanta geological model (as described in the Company's January 20, 2022 release) incorporating high-grade discovery intervals from its Phase I program, the Company is optimistic this Phase II drilling can result in a significant increase in the gold resource base at Atlanta. This potentially could include significant additions to mineralization within the current resource constraining pit shell, as well as expansion of the the resource outside of this pit shell.

Cal Herron, Exploration Manager of Nevada King Gold, stated, "Nevada King's maiden 2021 drill program at Atlanta was a tremendous success. Drilling has demonstrated the potential for significantly adding gold resource north, east, and south of the Atlanta pit as well as shallow, high-grade potential along the Atlanta Mine Fault Zone and extending down-dip to the west. It is now time to move forward with a far more ambitious and extensive program directed toward expanding the property's higher-grade potential both for its open pit and then underground mining scenarios. The 2022 drill program will utilize the same basic strategy that was used in 2021 - step off of known mineralization following gold gradients and geological vectors, thereby minimizing condemnation holes and maximizing "bang for our buck". With the experience gained in 2021, Nevada King is now well positioned to substantially increase both grade and tonnage at Atlanta, and we anticipate an exciting 2022 season. Hold on to your hats!"

Metallurgical Testing

The Company has initiated a rigorous cyanide solubility testing program encompassing all of its 2021 drilling and extending to historical drill pulps currently in storage at the Company's large warehouse in Winnemucca, NV. Historical cyanide testwork almost exclusively focused on high-grade zones within the historical pit and

involved only a handful of bottle roll and small column tests. The 2022 testing program will include shallow, high-grade oxide mineralization along the Atlanta Mine Fault Zone together with the shallow, low-grade mineralization occurring north, east, and south of the Gustavson 2020 resource zone.

2021 Drilling Recap

Nevada King's 2021 drill program confirmed and found additional low grade mineralization occurring north, east, and south of the Gustavson 2020 resource that could potentially add significant resource and decrease the overall strip ratio. It also found shallow, high-grade oxide gold mineralization along the Atlanta Mine Fault Zone within the historical Atlanta pit and 560m north of the pit. Importantly, both of these areas of high-grade gold mineralization were previously unknown and hence were not included in the Gustavson 2020 resource model. This demonstrates good potential for defining additional shallow resource northward along the Atlanta Fault, but at a higher grade than previously indicated by historical drilling.

The shallow high grade intercepts in holes AT21-062 through AT21-066 (released January 12, 2022 and January 20, 2022) drilled at the bottom of the Atlanta pit not only tied surface high-grade values to deeper, high grade zones within the Gustavson 2020 resource zone, but more importantly it opened Nevada King's eyes to the possibility of finding much more high-grade material along the Atlanta Mine Fault Zone, both at shallow levels and extending to depths of 300m and greater. Historical drill exploration for high grade zones deeper than 250m was severely hampered by lost circulation when the bit either entered the silicified breccia zone hosting most of the gold values, or entered high grade core zones within the breccia horizon. The Company ran into this same problem in its 2021 drilling and lost several holes short of the higher-grade zones. Even when the drill does fully penetrate the mineralized zone, serious recovery problems within the mineralization are common, as evidenced by missing intervals in historical core, gaps in chip trays where poor recovery precluded placement of chips into tray compartments, and notes on historical logs. Relatively few historical holes at Atlanta successfully transited the deep, higher-grade mineralization within the silicified breccia horizon and avoided recovery problems. Consequently, we currently have a very incomplete picture of the high-grade potential.

2022 Drilling Overview

Nevada King's 2022 program is designed to provide a much better approximation of the high-grade potential by utilizing vertical, cased RC pre-collar holes together with HQ and PQ core tails through the mineralized horizon. We know where the targets are, it is now simply a matter of maintaining a high degree of drill recovery within the mineralization to allow for representative and continuous gold assays.

The program consists of 13,100m in 100 holes, divided into 10,000m of vertical RC drilling and 3,100m of vertical core drilling. Pre-collar holes drilled through overburden comprise much of the RC meterage while core tails through the silicified breccia horizons hosting most of the higher gold grades account for the core meterage. This new program will focus more on expanding high-grade mineralization along and west of the Atlanta Mine Fault Zone, starting at high-grade holes drilled in 2021 and progressively moving along strike and down dip to the west. Numerous historical holes failed to fully penetrate the higher-grade core zones at depth, so Nevada King's 2022 drilling will also involve re-drilling these gaps within the overall resource zone, tying them into adjacent high-grade intercepts, and expanding the known high-grade mineralization into areas of low historical drill density.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., who is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101").

About Nevada King Gold Corp.

Nevada King is the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross Gold. Starting in 2016 the Company staked large project areas hosting significant historical exploration work along the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted based on their potential for hosting multi-million ounce gold deposits and were subsequently staked following a detailed geological evaluation.

District-scale projects in Nevada King's portfolio include (1) the 100% owned Atlanta Mine, located 100km southeast of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Pipeline mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada. The Atlanta Mine is a historical gold-silver producer with an NI 43-101 compliant pit-constrained resource of 460,000 oz Au in the measured and indicated category (11.0M tonnes at 1.3 g/t) plus an inferred resource of 142,000 oz Au (5.3M tonnes at 0.83 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of October 6, 2020, and a report date of December 22, 2020, as prepared by Gustavson Associates and filed under the Company's profile on SEDAR (www.sedar.com).

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Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operations and activities of Nevada King, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company's exploration plans and the Company's ability to potentially expand mineral resources and the impact thereon. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Nevada King, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work given the global COVID-19 pandemic, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Nevada King does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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