

Nevada King Obtains 100% Precious Metals Right on Iron Point & Commits to a 5,000m Drill Program Targeting Highly Prospective Lower Plate Carlin-Type Gold Mineralization

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VANCOUVER, May 10, 2021 - [Nevada King Gold Corp.](#) (TSXV: NKG) ("Nevada King" or the "Company") is pleased to announce it has signed a termination and release agreement (the "Agreement") with Ethos Gold Corp. ("TSX-V:ECC") ("Ethos"), whereby Ethos will renounce all of its precious metal rights under the Earn-in Agreement dated May 16, 2019 on the Iron Point Project's Carlin-type gold targets in exchange for 6.5 million common shares of Nevada King.

Highlights:

- Nevada King takes back 100% control of the precious metal rights (gold and silver) at Iron Point from earn-in partner Ethos in exchange for issuing Ethos 6,500,000 common shares of NKG.
- Ethos has entered into a voluntary 12-month lockup on the shares.
- To date, Ethos has spent over C\$2.2M on advancing the Iron Point gold target. In 2019, Ethos completed five deep holes at Iron Point. These holes encountered lower plate stratigraphy with anomalous gold mineralization.
- Nevada King is excited by the potential for discovery of Carlin-type gold mineralization in the lower plate at Iron Point and is making plans to advance the project further, including drilling a minimum of 5,000 meters in 2021.

Dr. Quinton Hennigh, Director of Nevada King, commented, "Nevada King's Iron Point project lies at the intersection of the prolific Battle Mountain-Cortez and Getchell-Twin Creeks gold trends, (see Figure 1). In 2019, a diamond drill hole confirmed the presence of favorable lower plate stratigraphy at moderate depths of approximately 450 m. Anomalous gold and pathfinder elements were also encountered suggesting potential for a very large Carlin system at Iron Point. Historically, Iron Point has been the subject of multiple exploration programs including by major gold companies almost exclusively focused on the upper plate. There has been almost no focus to date on the potential of the lower plate and for the first time all historic exploration data has been compiled and combined with recently collected drill and geophysical data to facilitate vectoring to a potential lower plate Carlin-type discovery. Nevada King is in an excellent position to test several high-priority drill targets that are emerging from this exercise. We look forward to commencing an aggressive exploration campaign at Iron Point, one of Nevada King's multiple high-quality gold projects in north-central Nevada."

Collin Kettell, Founder & Chief Executive Officer of Nevada King, stated, "At the direction of Dr. Quinton Hennigh and Lewis Teal, Ethos has spent two years and over two million dollars advancing Iron Point's gold target's. With gold prices poised to break new records, we feel the time is now to use Nevada King's strong technical team to fast-track our exploration efforts. Based on its location, a large mineralized footprint of gold in upper plate rock, confirmation of the presence of lower plate stratigraphy, we feel that the deep gold target at Iron Point merits significant attention with the goal of unlocking value for our shareholders. Securing the Ethos joint venture interest will put Nevada King in a strong position to best realize the value from any potential future discovery while allowing Ethos to continue to participate in the Iron Point gold potential as an equity holder of Nevada King. Renewed interest and discovery success in deep lower plate hosted targets by major operators like Barrick and Newmont further supports our excitement in the discovery potential at Iron Point."

Summary

Nevada King entered into an Earn-In Agreement on May 16, 2019 in which Ethos was granted the exclusive and irrevocable right to acquire a 50% undivided interest in and to the precious metals mining rights at the Iron Point project in Humboldt County, Nevada. On May 5, 2021, Ethos and Nevada King entered into the

Agreement whereby Ethos has agreed to renounce all of its rights under the Earn-in Agreement and as a result, the Earn-In Agreement will be terminated.

As consideration for the renunciation of its rights under the Earn-In Agreement, Nevada King has agreed to issue to Ethos, 6,500,000 common shares of Nevada King. The shares will be subject to a voluntary hold period of twelve (12) months from the date of issuance. The completion of the Agreement and the issuances of the consideration shares remains subject to TSX-V approval and will be completed shortly following TSX-V approval, if granted.

Recent advancement of the Iron Point Project

Over the past two years, Ethos undertook considerable work to advance the Iron Point Project including:

- A Phase I drill program consisting of 5 exploratory holes, totaling 2686.5m. Importantly, one of these deep core drillholes, VM-008C, successfully intersected Lower Plate carbonate strata beneath the Roberts Mountain Thrust fault (RMT) at depth of 422m. Significant alteration typical of Carlin-type systems was present throughout the Lower Plate section to end of hole at 710m. The bottom 5.8m of this hole graded 0.17 g/t Au suggesting the system may be intensifying at depth.
- Geophysical data collection including a detailed gravity survey, a drone-based airborne magnetic survey, and an eight line controlled source audio-magnetotellurics survey were completed.
- Compilation of historic drill data from numerous campaigns spanning a period of 60 years. Over 500 drillholes are now compiled in the database, the first time in the history of the property. Data was standardized to serve as the foundation for 3D modeling.
- Surface Geochemistry Compilation.
- Collation of historic surface sampling, soil and rock, into a unified database and analysis using ioGas software. This exercise identified a strong NNW lineament of pathfinder geochemistry associated with Carlin-style gold mineralization.
- 3D modeling using Leapfrog software. This model will provide a basis for future drill targeting.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Dr. Quinton Hennigh, who is a Qualified Person as defined by NI 43-101.

No finder's fee is payable in connection with the Transaction. The Transaction is considered a "Reviewable Transaction" under TSX Venture Exchange Policy 5.3 as Craig Roberts, a Director of the Company is also the CEO and a Director of Ethos.

About Nevada King Gold Corp.

Nevada King is the fourth largest mineral claim holder in the State of Nevada, and the fastest growing mineral claim holder in the United States. Nevada King owns a 100% interest in the Atlanta Mine, located 100km southeast of Ely, Nevada, and the Iron Point Vanadium Project, located 35km east of Winnemucca, Nevada. The Atlanta Mine is a historical gold-silver producer. The Iron Point Vanadium Project is located within a few miles of Interstate 80, has high voltage electric power lines running through the project area and a railroad line passing across the northern property boundary. Nevada King is well financed to advance the Iron Point Vanadium Project through resource estimation and initial feasibility study work. Nevada King has a proven capital markets and mining team led by Executive Chairman Paul Matysek.

Please see the Company's website at www.nevadaking.ca.

Cautionary Statements Regarding Forward Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 to 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.

SOURCE [Nevada King Gold Corp.](#)

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