

Nevada King Gold Corp. Prepares for Drilling at Lewis Gold Project

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VANCOUVER, July 26, 2021 - [Nevada King Gold Corp.](#) (TSXV: NKG) ("Nevada King" or the "Company") is pleased to provide an update on the Company's 100% owned Lewis Gold Project ("Lewis Project"), located in Lander County, Nevada.

Highlights

- The Lewis Project is located in the heart of the prolific Battle Mountain Trend and is surrounded by numerous world-class gold deposits currently being mined by Nevada Gold Mines (Barrick Gold/Newmont JV, see Figure 1) .
- The Lewis Project adjoins and is on trend with Nevada Gold Mines' Hilltop deposit (reported resource of 2M oz Au at 0.875 g/t).
- Nevada King's Lewis Project contains two past producing underground mines as well as two historical gold resources that are open in multiple directions and at depth. The Lewis Project land package covers approximately 9km² with significant gold mineralization identified through surface sampling and drilling (see Figure 2).
- The Lewis Project represents one of the last underexplored district scale opportunities in the heart of the Battle Mountain Trend, with the geologic potential to host a near-surface, oxide gold deposit. Nevada King has an extensive historical database dating back to 1985 on the Project which includes 258 RC and core holes. The mineralized gold footprint has been mapped over a significant area, covering 5km x 2km.
- Over the last five years, Nevada King has consolidated the Lewis district into a cohesive package for the first time through several staking campaigns, a property option agreement, and the purchase of patented claims.
- Nevada King anticipates launching a drill program in early September that will consist of at least 38 RC holes ranging in depth from 100m to 230m and totaling a minimum of 6,400m. The Company recently received approval for a Notice with the Bureau of Land Management, which provides permitting for this program.

Cal Herron, Chief Operating Officer of Nevada King, stated, "The Lewis Project hosts two historical gold resources that are open at depth and along strike. The 2021 drilling program will focus on the Rocky Canyon and Celestine O'Neal targets with the objectives of: 1) confirming historical drilling results, 2) testing the extent of these reported historical resources, and 3) testing the continuity of mineralization between the two historical resources. Nevada King is also collecting new geophysical and geochemical data to aid in identifying areas where the Roberts Mountain Thrust is most likely to be encountered at shallower depths (<1000m) - i.e. where we might find a Pipeline-type target. This work will also aid in identifying additional Upper Plate targets in covered areas and will drill test previously underexplored portions of the Project. This first pass of drilling is designed to reveal important information about the possible scale of gold mineralization at Lewis and if successful will pave the way for additional drilling programs."

Project Background

Located in Lander County, Nevada, about 21km south of Battle Mountain (Figure 1), the Lewis Project adjoins the northwestern end of Barrick's Hilltop Deposit (2M oz Au drill indicated) and sits more or less along the trend axis about 20km SE of Newmont's large Phoenix Au mine (6M+ oz Au) and 26km NW of Barrick's Pipeline (Pipeline, Pipeline South, Cortez) Au mine complex (20M oz)¹. The property currently encompasses 13,590 acres (5,500 hectares) consisting of 595 lode claims and 20 patented mining claims owned by Nevada King, and a core group of 55 lode claims under a lease-option agreement. The agreement for the leased ground also provided the Company with a large historical database. Analysis of this database by Nevada King has revealed areas of widespread gold mineralization (>0.10 g/t Au) in drill holes and surface/underground samples within a 9km² area.

¹ Davis, D.A., Tingley, J.V., Muntean, J.L., 2006, Gold and silver resources in Nevada, Map 149z.

2021 Exploration Objectives

As seen in Figure 2, the 258 historical RC and core holes at Lewis provide extensive drill coverage over large portions of the property, thereby providing multiple high-priority targets to drill test in the upcoming program.

Nevada King's 2021 program consists of 38 RC holes ranging in depth from 107m to 230m and totaling 6,400m, (see Figure 3). By simply extending the historical drill patterns, the Company aims to qualify the Celestine O'Neal historical resource and merge it into Record Mine mineralization and Rocky Canyon historical resource. Several other drill targets will be tested with more widely-spaced holes. The drill pattern covers the northwest extension of gold mineralization from the Hilltop deposit and will be testing suspected structural intersection zones where higher grades and thicker zones of mineralization are more likely to be encountered. Vectors derived from historical drill results consistently point into areas of elevated surface sample values that past exploratory efforts largely ignored due to their focus on developing near-surface oxide resources. Nevada King is now utilizing these vectors for stepping out from known mineralized zones and extending the historical gold resources into previously untested target areas, particularly on the southern and eastern sides of the Rocky Canyon historical resource area.

The Company is currently repairing the road system at Lewis and laying out the drill sites. A drilling contractor has been retained, and the drill program is anticipated to start in September.

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 has staked large project areas in the Battle Mountain trend that are close to current or former producing gold mines, and that have significant historic exploration work. These project areas were initially selected 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' Phoenix and Pipeline mines, and (3) the Iron Point vanadium and gold 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).

A drill program is currently underway at Atlanta aimed at expanding the existing resource as well as testing multiple targets elsewhere within the large Atlanta property package. The Lewis project exhibits significant gold mineralization at surface and in historic drilling and is adjacent to and on trend with Nevada Gold Mine's Hilltop gold deposit (reported approximately 2M oz at 0.875 g/t Au). The Horse Mountain - Mill Creek Project is a lower plate target adjoining an active Nevada Gold Mines exploration project and hosts historic high-grade hits drilled by Barrick in carbonates beneath the Roberts Mountain Thrust. The Iron Point gold and vanadium project is located within a few kilometers of Interstate 80, 35km east of Winnemucca, has high voltage electric power lines running through the project area and a railroad line passing across the northern

property boundary. With \$20M in working capital, Nevada King is well financed to advance further exploration of its gold projects as well as to advance the Iron Point Vanadium Project through resource estimation and initial feasibility study work. Nevada King has a proven capital market and mining team led by Executive Chairman Paul Matysek and CEO Collin Kettell.

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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