

# Nevada King Intercepts 9.1m Grading 8.26 g/t Au in New High-Grade Discovery 560 Meters North of the Atlanta Gold Mine Open Pit

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VANCOUVER, Nov. 22, 2021 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQB: VKMTF) ("Nevada King" or the "Company") pleased to announce that one of its reverse circulation (RC) exploration holes hit high-grade gold mineralization north of the gold resource zone along the northern extension of the Atlanta Mine Fault. This hole is part of the second set of assays out of a 63-hole program at its Atlanta Gold Mine Project (Figure 1). The project is located 264km northeast of Las Vegas in the prolific Battle Mountain Trend.

## Highlights

- Vertical RC hole AT21-003 drilled 560m north-northwest of the historical Atlanta open pit encountered 9.1m averaging 8.26 g/t Au from 160.1m to 169.2m depth within an overall intercept of 18.3m grading 4.64 g/t Au from 155.5m-173.8m in length.
- This intercept is located 240m north of the Gustavson 2020 pit-constrained resource zone (see Figure 1) and clearly demonstrates high-grade potential along the northern extension of the Atlanta Mine Fault zone. Based on this intercept and current geological interpretation in this area the Company is optimistic about the potential to expand the Atlanta resource to the north including through the potential addition of higher grade material.
- Additional intercepts from these seven northerly holes include (Table 1):
  - Hole AT21-001 encountered 25.9m averaging 1.00 g/t Au and bottomed in mineralization
  - Hole AT21-004 encountered 33.5m averaging 0.74 g/t Au
  - Hole AT21-007 encountered 19.8m averaging 1.01 g/t Au
- The 2020 Gustavson work estimates a pit-constrained measured and indicated resource of 460,000 oz Au grading 0.83 g/t Au and an inferred resource of 142,000 oz Au grading 0.83 g/t Au at Atlanta. (See "NI-43-101 Technical Report on Resource Estimation" prepared by Gustavson Associates filed in the Company's SEDAR filings.)

Cal Herron, Exploration Manager of Nevada King, stated, "The high grade intercept in AT21-003 signals potential for further high-grade mineralization outside of the current Gustavson resource model at shallow enough depth to allow for open pit expansion. Accounting for the new Nevada King holes and historical holes, we clearly see a northerly trending linear zone about 150m long taking shape (Figure 2), with potential for expanding this zone both northward and southward. With additional step-out drilling there is a good chance of adding this northern exploration zone to the existing Gustavson resource model."

## Northern Exploration Area Drill Results

As seen in Figure 1, previous explorers drilled a number of vertical and angle holes north of the Atlanta open pit in an attempt to define the northward extension of the Atlanta Mine Fault. In general, holes drilled on the west side encountered narrow zones of relatively high grade mineralization along the monzonite-silicified dolomite contact at depths below 200m, while holes drilled on the eastern side hit much shallower, lower grade mineralization in silicified dolomite, beneath post-mineral tuff and tuffaceous sediments. There appeared to be a structural break between these two sets of drill holes, so Nevada King laid out a northerly trending pattern of seven, vertical RC holes (AT21-001 through AT21-007) running along what appeared to be the axis of the fault. Upon completion of all seven holes, structure contouring of the monzonite-silicified dolomite contact did indeed reveal a vertical displacement between holes AT21-003 and AT21-004. Nevada King considers this offset to be along the Atlanta Mine Fault, as similar displacement is seen across the structure along the west side of the open pit. Gold grade also increases to the Atlanta Mine Fault, as we see in AT21-001, AT21-003, and AT21-004. Figure 2 illustrates the displacement in relation to mineralization along the monzonite-silicified dolomite contact.

Assay results from Nevada King's RC drilling within the northern target zone are reported below. Intercept lengths for the holes are close to true thickness given the low dip angle of mineralized zones being tested. Averaged intercepts utilize an external cut-off grade.

Table 1.

| Drill     | From (m)   | To (m) | Aggregate | Average |
|-----------|------------|--------|-----------|---------|
| Hole ID   | Length (m) |        | Grade g/t |         |
| AT21-001* | 94.5       | 131.1  | 25.9      | 1.001   |
| AT21-002  | 82.3       | 102.1  | 22.9      | 0.707   |
| AT21-003  | 155.5      | 173.8  | 18.3      | 4.640   |
| AT21-004  | 85.4       | 118.9  | 33.5      | 0.735   |
| AT21-005  | 99.1       | 103.7  | 4.6       | 0.418   |
| AT21-006  | 163.1      | 175.3  | 12.2      | 0.959   |
| AT21-007  | 91.5       | 111.3  | 19.8      | 1.010   |

\* Denotes hole bottomed in mineralization.

As seen in Nevada King's holes drilled across the southern end of the Atlanta open pit, gold mineralization in this northern zone is hosted within a gently west-dipping, strongly silicified collapse breccia horizon that developed directly underneath a clay-altered granitic sill along the contact with strongly brecciated and silicified dolomitic rocks. De-calcified dolomite hosts low grade gold values in places, as seen in historical hole DHRI-11-04RC (Figure 2). The mineralized horizon is down-dropped to the west along a northerly-trending normal fault considered to be correlative with the Atlanta Mine Fault.

Gold intercepts in the historical RC and core holes along Section B-B' are averaged below, using a 0.300g/t Au external cut-off.

- KN98-10 drilled by Kinross in 1998 hit 13.8m grading 1.19g/t at 198.1m-211.9m.
- KN98-11 drilled by Kinross in 1998 hit 17.0m grading 2.73 at 230m-247m, including 9.2m grading 4.35g/t at 231.7m-247m.
- Core hole DHRI-11-08C drilled by Meadow Bay in 2011 hit 16.8m grading 0.73 g/t at 80.8m-97,6m.
- DHRI-11-04RC drilled by Meadow Bay in 2011 hit 19.8m grading 0.474 at 103.7m-123,5m.

Gold grades and mineralized thicknesses seen in Nevada King's RC holes along Section B-B' compare favorably with historical RC and core hole intercepts reported by Kinross and Meadow Bay. In particular, the core hole DHRI-11-08C (16.8m @ 0.738) agrees well with Nevada King's nearby RC intercept in AT21-004 (33.5m @ 0.735). The intercept grades are almost identical, which suggests the RC drill recovery was on par with the core drilling.

Another important feature to note on B-B' is the depth of post-mineral tuff and semi-consolidated tuffaceous sediments overlying the monzonite and mineralized breccia zone. Several of the east-directed historical angle holes drilled north and south of AT21-003 close to the trace of the Atlanta Mine Fault did not hit the fault zone, but rather stayed in the post-mineral overburden and eventually encountered low grade mineralization within the breccia horizon east of the fault. Now recognizing this relationship, Nevada King has a good chance of hitting higher grade mineralization with future drilling both north and south of AT21-003 along the Atlanta Mine Fault. The planned drilling program will test the potential for merging this northern exploration area into the existing resource zone, thereby substantially increasing the overall resource. Looking again at Figure 1, this potential for southward advancement of the mineralized zone appears evident, particularly given the paucity of historical holes along the fault trace.

#### 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](http://www.sedar.com)).

### Cautionary Statements Regarding Forward Looking Information

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SOURCE [Nevada King Gold Corp.](#)

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