

Nevada King Gold Corp. Provides Update On Deep Drilling At Iron Point Gold Project, Nevada

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VANCOUVER, Feb. 17, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on the deep drill program at the Company's 100% owned Iron Point Gold Project ("Project") in Humboldt County, Nevada. Located at the juncture between the prolific Getchell and Battle Mountain gold trends, Iron Point is one of the last remaining district-scale Carlin-type gold exploration targets in Nevada.

Highlights

- In January 2022, Nevada King commenced a five-hole, 4,000m deep drill program at Iron Point to further test Carlin-type gold mineralization hosted in Lower Plate carbonate rocks beneath the Roberts Mountain Thrust. This program is designed to follow up on initial drilling completed in 2019 by the Company in which a thick sequence of Lower Plate carbonate rocks was encountered in core hole VM-008C. This hole bottomed in mineralization intercepting 5.8m grading 0.17 g/t Au associated with strongly elevated pathfinder elements.
- All five holes will commence from pre-collared and cased reverse circulation ("RC") holes drilled to approximately 350m depth. One of these pre-collars was drilled and cased by the Company in 2019 (hole EG 002). Two additional pre-collars have recently been completed and cased, with the third now underway (Figure 2).
- Upon completion of the pre-collars, the Company will contract a core rig to deepen each of these five holes to targeted depths ranging from 760 to 915m. The Company is in the process of finalizing drill contracts for this deep core drilling.

Cal Herron, Exploration Manager for Nevada King, stated: "We eagerly anticipate the results of this drilling. Our 2019 intercept at the bottom of VM-008C within a Lower Plate, thin-bedded silty carbonate host was a major technical success and immediately focused the Company's attention on Iron Point's deep gold potential. Hitting this Carlin-type gold mineralization within this type of Lower Plate host rock, anywhere within the Carlin, Battle Mountain, and Getchell gold trends demands follow-up investigation. This combination of mineralization style and host rock type is notorious for producing elephant gold deposits throughout northern Nevada. By stepping off of this technical success with deeper drilling, we hope to identify the "fire" that produced the enormous amount of gold-arsenic-mercury "smoke" found within Upper Plate rocks throughout the Iron Point District. While significant exploration has been done at Iron Point in the past, this is the first time that an aggressive, deep-drilling program focused on Lower Plate-hosted Carlin-type mineralization has been undertaken."

Project Background

The Iron Point Gold Project is located 35km east of Winnemucca, Nevada, at the intersection of the Battle Mountain and Getchell gold belts, and on trend from several world-class gold mines including Twin Creeks and Turquoise Ridge with a combined gold endowment of 52 Moz Au (NBMG Nevada Mineral Explorer Website, Jan 2022) and Marigold with a reported gold endowment of 12 Moz Au (NBMG Nevada Mineral Explorer Website, Jan 2022).

In the Iron Point area, Upper Plate Ordovician Vinini Formation overlies interpreted Lower Plate silty carbonates, separated by the shallowly west-dipping Roberts Mountain thrust fault. Younger north-south striking range front faults bounding the Iron Point Mining District's eastern margin cut the Upper and Lower Plate sequences, forming a down-dropped graben east of the range front that was subsequently covered by thick alluvium.

Since the mid-1960s, the Iron Point district and surrounding area have been explored by numerous

companies for different commodities, including gold and vanadium, beginning with Newmont in 1966 and continuing to Miranda Gold in 2008. Exploration efforts focused almost exclusively on shallow Upper Plate hosted gold targets (<300m depths) and the deep potential for a Carlin-type gold deposit in Lower Plate rocks beneath the Roberts Mountain thrust remains virtually untested.

Some of the strongest Carlin-type gold pathfinder element geochemistry anomalism known in Nevada occurs at Iron Point along a north-trending zone 5 km long that is also anomalous in gold. Historical drilling encountered multiple intervals of significantly anomalous gold mineralization in Upper Plate stratigraphy. A small number of historical holes testing shallow Lower Plate stratigraphy exposed in the northern part of the property within an erosional window beneath the Roberts Mountain thrust also returned significantly anomalous gold and pathfinder values, including an interval of Carlin-type gold mineralization. The company's 2019 drilling which tested these Lower Plate rocks encountered an interpreted recumbent Zed-fold that is partially exposed along the range front fault. A similar geologic setting including recumbent Zed-folding along a similar range front fault approximately 40km northeast of Iron Point is host to extensive gold-mineralization at Newmont's Twin Creeks mine and partly based on this model the Company is targeting Carlin-type gold mineralization focused in Zed-folded Lower Plate stratigraphy within this northern part of the property. However, within the property's southern portion only Nevada King's deep core hole VM-008C has to date encountered Carlin-type mineralization in rocks conclusively identified as Lower Plate.

Range Front Zone ("RFZ") Deep Drill Program

Three of the five pre-collars are located close to a deep structural break striking north-south (the "Range Front Zone" or "RFZ") along the eastern margin of Iron Point mining district. As shown in Figure 2, the mineralized interval in Lower Plate stratigraphy encountered near the bottom of core hole VM-008C occurs on west side (upthrown side) of the RFZ, while the three pre-collar holes are located on the east side within the down-thrown block. A ground-based gravity survey completed in 2020 provided higher resolution definition of the RFZ and indicated the down-thrown eastern block extends up to 3.5km eastward from the RFZ. If favorable Lower Plate carbonates are discovered in this down-dropped block, the target area along and east of the RFZ will be greatly expanded. The three holes in this area are designed to step-out eastward from intervals of Lower Plate hosted gold and pathfinder mineralization intercepted in hole VM-008C and test the down-dropped fault block on the hanging wall (east) side of the RFZ.

The first RFZ pre-collar, IP22-003, has been completed and cased to a depth of 365m. The second RFZ pre-collar, IP22-004, is currently being drilled. IP22-003 and IP22-004, collared 250m apart in a north-south direction, serve as 350m step-outs to the ENE and ESE of deep drill hole VM-008C drilled in 2019.

As noted, VM-008C bottomed in 5.8m grading 0.17g/t Au accompanied by elevated As, Sb, and Hg in silicified Lower Plate thin-bedded "dirty" limestone with an appearance similar to the Roberts Mountain Formation. This area is considered to have good potential for higher grade gold mineralization at depth. IP22-004 is located approximately 90m northwest of historic hole CH-IP88-03 drilled by Chevron in 1988 that intersected 7.62m grading 1.59 g/t Au beginning 353.57m downhole, including 1.54m grading 3.68 g/t Au at 355m. CH-IP88-03 drilled through 305m (1,000ft) of alluvium before entering bedrock, however the rock unit hosting gold is unknown at this time.

Proposed RFZ pre-collar IP22-005, situated 600m to the NNE of drill hole VM-008C, is a 265m step-out of mineralization encountered in 2019 drill hole EG-001C. Grade-thickness contours of nearby historic drill holes indicate an ENE orientation to Au mineralization in the upper plate siliciclastic rocks, a vector that coincides with a pronounced shoulder in the gravity dataset. EG-001C intersected the following zones of low-grade gold mineralization:

- 25.9m grading 0.198 g/t Au from 22.9-48.8m downhole associated with brecciated quartzite, strong sulfide veining, and intrusive dikes
- 10.7m grading 0.303 g/t Au and 50.4 g/t Ag, from 172.2-182.9m downhole hosted in quartzite with intrusive dikes, breccia, and quartz-sulfide veining
- 18.3m grading 0.309 g/t Au from 358.1-376.4m downhole hosted in granodiorite and endoskarn

EG-002, the fourth planned deep test along the RFZ, is a 265m step-out to the south of VM-008C. This drill hole was pre-collared to 305m during the 2019 program but a core tail was not drilled at that time. A 610m core tail is planned during the 2022 program, bringing the total planned depth of this hole to 915m. This hole is situated within the same structural block as VM-008C and is expected to fully test prospective Lower Plate

stratigraphy in this area west of the RFZ.

Fairway Zone Deep Drill Program

During 2021, Nevada King's geologists compiled extensive datasets including multiple geophysical surveys conducted in 2020 including gravity, CSAMT, and aeromagnetics, along with historic soil and drill results, resulting in identification of a profound NNW-trending structural corridor, referred to as the "Fairway Zone" (Figure 2). This zone displays alteration and gold mineralization centered along an interpreted intrusive complex and extends a distance of 4.5km, projecting under the post-mineral basalt flows to the north. Prospective Lower Plate stratigraphy is expected to be encountered in this area.

Drill hole IP22-001, collared 2.8km NNW of VM-008C, is the initial test of this target area. The pre-collar has been drilled and cased to a depth of 245m, and will be finished with a diamond drill core tail to a planned total depth of 760m. Zones of quartz veining, decalcification, and silicification were encountered in the pre-collar indicating the presence of a hydrothermal system. Drill samples were submitted for analysis to American Assay Labs in Reno, Nevada, in late January 2022.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geol., 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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SOURCE [Nevada King Gold Corp.](#)

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