Nevada King Demonstrates Average Gold Cyanide Solubility Of 86.7% In Initial Testing At Atlanta Gold Mine, Battle Mountain Trend, Nevada

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VANCOUVER, July 5, 2022 - Nevada King Gold Corp. (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Compa pleased to announce very positive results from its Stage 1 cyanide solubility testing program at the Company's 100% o Atlanta Gold Mine, located 264km northeast of Las Vegas at the southern end of the Battle Mountain Trend. The projec historically returned significant gold grades but was long considered to have limited amenability to cyanide extraction. A mineralized samples were selected from 54 RC holes covering the extent of the 2021 drilling. All samples were submitt American Assay Lab (AAL) for cyanide solubility and ICP multi-element analyses.

Highlights

- Gold cyanide solubility demonstrated a weighted average of 86.7% across 986 samples.
- Samples analysed were widely distributed, with over half coming from outside the historical Atlanta Mine open pit up to 560m north of the pit (see Figure 1).
- Cyanide solubility was consistently high in all holes, with 69% of the samples exceeding 80% Au cyanide solubilit 1) while only 2% of the samples returned less than 50% cyanide solubility.
- Aside from gold grade, no systematic influence on cyanide solubility was observed with respect to depth, gold gra type, alteration type, degree of silicification, degree of fracturing, clay content, or collar location. Gold solubility is higher in material exceeding 1.50g/t. Samples were for the most part thoroughly oxidized and ranged in depth fro surface down to 197m.
- Designed by the Company's metallurgical consultant, Gary Simmons (announced April 12, 2022), this Stage 1 pr 986 pulp samples exceeding 0.100 g/t Au averaging 1.16 g/t with values ranging up to 18.2 g/t. The holes tested east and north of the Gustavson 2020 pit-constrained resource zone along a 1,000m stretch of the N-S trending A Fault zone.

Exploration Manager Cal Herron stated: "As seen in Table 2, average gold cyanide solubility across 54 RC holes is rem consistent and averages 86.7%. These results clearly demonstrate that gold mineralization at Atlanta is not refractory d sulfides or organic carbon or encapsulated by silica at fine particle size. Consequently, Nevada King's 2022 resource d expansion drilling program will include additional shallow RC drilling to test lower grade zones outside of the Gustavson zone in areas previously considered waste. The cyanide solubility tests also indicate higher-grade mineralization has hi cyanide solubility than the low-grade material. Referring to Table 3, a noticeable difference in gold solubilities is seen in assay data at 1.50 g/t. Samples exceeding 1.50 g/t Au comprise 21.7% of the entire test sample population, averaging 87.7% gold solubility. In contrast, samples running less than 1.50 g/t returned gold solubilities in the 83% range.

Our Stage 2 metallurgical testing program will therefore include conventional crush and High Pressure Grinding Roll (H comminution column leach tests on low-grade and higher-grade mineralization along the Atlanta Mine Fault zone to tes potential for heap leaching portions of the resource. Based on such encouraging gold cyanide solubility data, the Comp expanding its cyanide testing program to include pulps from mineralized historical drill holes located west of the existing determine gold solubilities within the Gustavson 2020 resource zone. Under the direction of Gary Simmons, bulk sampl and around the pit will soon commence, together with a PQ core drilling program designed to provide samples for bottle column leach testing."

Metallurgical Consultant Gary Simmons stated: "The gold cyanide solubilities reported by AAL demonstrate the consist nature of the mineralized gold system at the Atlanta Mine. The high cyanide solubilities lead to the conclusion that cyan milling and conventional crush and/or HPGR heap leach process flow sheet options are potentially viable and will be te metallurgical core samples planned for 2022. Additional ICP sulfur (S) analysis by AAL has shown higher than anticipat content. Upon further review, it was determined that most of the elevated ICP sulfur assays are associated with the sulf minerals, barite and gypsum and not sulfides. Additional testing by AAL has already been designed to determine the m appropriate method to remove the sulfur contained in barite and gypsum sulfates to obtain a more representative total s analysis using ICP."

Range in Average Au Solubility (%)		Number of Samples	% of Total Samples (986)
From	To		
	>100^	39	4
90	100	273	28
80	90	365	37
70	80	192	19
50	70	94	10
<50		23	2

Table 1. Summary of gold cyanide solubility tests on 986 drill hole intervals from Nevada King's 2021 program. ^Due to natural variation in the distribution of gold in the samples, certain samples demonstrate higher than 100% gold solubility. In such cases, the split that was analyzed via fire assay may have fewer gold particles in it than the split that was used for the CN solubility analysis.

Hole ID	Number of Samples	Average Fire Au (ppm)	Average CN Au (ppm)	Average Au Solubility (%)
AT21-032A	17	0.446	0.404	91
AT21-002	28	0.477	0.431	90
AT21-015	16	0.402	0.361	90
AT21-025	6	0.114	0.103	90
AT21-043	15	0.811	0.733	90
AT21-003	19	2.992	2.665	89
AT21-018A	32	0.727	0.642	88
AT21-019	3	0.191	0.163	86
AT21-041	6	0.379	0.325	86
AT21-042	24	0.639	0.550	86
AT21-018B	3	0.156	0.133	85
AT21-016	12	0.245	0.206	84
AT21-005	13	0.230	0.192	83
AT21-041B	22	1.233	1.020	83
AT21-042A	32	0.588	0.490	83
AT21-007	24	0.646	0.528	82
AT21-011	11	0.674	0.554	82
AT21-032	3	0.113	0.093	82
AT21-038A	25	0.634	0.518	82
AT21-001	23	0.789	0.637	81
AT21-004	29	0.591	0.476	81
AT21-009A	14	0.247	0.200	81
AT21-024	2	0.130	0.105	81
AT21-038	23	0.553	0.449	81
AT21-041A	21	1.593	1.285	81
AT21-010	13	1.326	1.062	80
AT21-030A	27	0.456	0.364	80
AT21-018	4	0.161	0.128	79
AT21-014				

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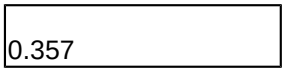
0.357

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77

AT21-013	14	0.591	0.404	68
AT21-006	16	0.598	0.364	61
AT21-020	2	0.126	0.065	52
AT21-043A	22	0.870	0.795	91
AT21-044	19	0.390	0.278	71
AT21-045	28	0.994	0.874	88
AT21-046	18	0.902	0.829	92
AT21-047	7	0.564	0.490	87
AT21-048	23	0.268	0.230	86
AT21-050	20	1.391	1.132	81
AT21-050A	25	0.973	0.730	75
AT21-051	18	0.195	0.168	86
AT21-052	12	0.225	0.204	91
AT21-053	14	0.320	0.291	91
AT21-060	3	0.228	0.197	86
AT21-061	27	0.527	0.441	84
AT21-062	39	4.941	4.474	91
AT21-063	31	3.449	3.001	87
AT21-064	44	3.210	2.928	91
AT21-065	37	2.031	1.832	90
AT21-066	38	2.491	2.226	89
AT21-069	23	0.555	0.424	76
AT21-070	7	0.200	0.169	84
AT21-071	1	0.151	0.120	79
AT21-072	15	0.371	0.290	78
Total Weighted Average Au Recovery				86.7

Table 2. Averaged gold solubilities with cyanide for 986 sample intervals from 54 RC holes drilled at Atlanta by Nevada King in 2021

Gold Grade Range g/t	Number of Samples	% of Total Samples	Average Au by Fire Assay (ppm)	Average Au Solubility (%)
>4.00	62	6.3	7.28	88.7
3.00-4.00	40	4.1	3.49	86.0
2.00-3.00	60	6.1	2.45	88.1
1.50-2.00	51	5.2	1.74	87.2
1.00-1.50	74	7.5	1.21	83.8
0.50-1.00	160	16.2	0.71	82.3
0.20-0.50	299	30.3	0.32	82.7
0.10-0.20	240	24.3	0.14	82.7

Table 3. Gold solubility with respect to gold grade

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 through to the present day the Company has 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 a 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).

NI 43-101 Mineral Resources at the Atlanta Mine

Resource Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz (000's)	Ag Grade (ppm)	Contained Ag Oz (000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

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

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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, further metallurgical testing and exploration plans, including resource definition and expansion drilling, 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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