

Nevada King Provides Update On Drilling At Its 100% Owned Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

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VANCOUVER, Aug. 2, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce an update on resource expansion and definition drilling at its 5,166 hectare, 100% owned Atlanta Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- To date in its initial 2022 program Nevada King has completed 35 reverse circulation ("RC") holes totaling 1,985 metres, including five reverse circulation pre-collar holes totaling 290 metres. Core drilling is underway with three core tails totaling 1,695 metres, two now completed and a fourth in progress (see Figure 1).
- Two batches of drill samples have been delivered to American Assay Labs in Reno, Nevada. Assay results from the first batch covering the first 14 holes are expected shortly.
- RC drilling is currently underway within the historic pit where a fence of holes is testing the eastern edge of the main Atlanta Mine Fault Zone ("AMFZ"), parallel to and eastward from last year's drilling, which returned high-grade intervals including 41.2m averaging 3.94 g/t Au, 64m averaging 3.35 g/t Au, and 54.9m averaging 5.34 g/t Au, starting at or near surface, (see January 20, 2022 release). This new fence of holes will help to establish the eastern margin of gold mineralization, will better define the dip on the main AMFZ, and will assist in tracking the higher-grade mineralization to the west.
- Meanwhile, the first three core tails are targeting the AMFZ at the southern and northern ends of the historical pit to provide structural and stratigraphic information, particularly within the Tertiary volcanic section above the mineralized zone. Further drilling steps out westward from the high-grade holes drilled at the bottom of the pit in 2021, vertical core drilling will gradually build a detailed picture of the mineralized zone's geometry and gold grade distribution.
- A series of shallow RC holes has been drilled to sample waste dumps north and west of the pit in areas where scattered historical holes together with two of Nevada King's 2021 RC holes returned intervals of gold mineralization. In the north dump area, Goldfield's 1990 RC hole AR-05 hit 19m at 0.466 g/t Au starting at 3m and NKG's RC hole AT2 returned 11m at 2.297 g/t starting at surface. In the central dump area, Meadow Bay's 2011 core hole DHRI-11-01 returned 0.81 g/t starting at surface. Many of the historical core and RC holes did not sample the dumps, so the 2022 program incorporates a grid arrangement of shallow RC holes designed to evaluate the potential for incorporating portions of dump material into the overall gold resource.

Exploration Manager Cal Herron stated: "Our 2022 season is off to a good start. Assay results for the first 14 RC holes are expected within the next couple weeks, at which time we can start planning resource expansion drilling south of the pit and the southern extension of the AMFZ. Additionally, in the coming weeks, resource expansion RC drilling will test the East Ridge (Figure 1) several hundred metres east of the pit where rock and soil samples indicate a large area of previously untested mineralization in silicified dolomite. Results from this round of drilling will certainly assist in defining the high-grade portions of the AMFZ and expand the gold mineralization outward from the 2020 Gustavson Resource Zone in all directions."

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Eng., 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 Company has staked large project areas hosting significant historical exploration work at the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted for 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 south of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix area mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$23-million as of August 2022.

The Atlanta Mine is a historical gold-silver producer with a NI 43-101 compliant pit-constrained resource of 460,000 oz Au 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 December 22, 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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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, 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 "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, 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 they 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 of these factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the performance or achievements that are or may be expressed or implied by such forward-looking statements and the assumptions made and estimates based on or related to many of these factors. Such factors include, without limitation, the impact of 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 forward-looking statements and information contained in this news release concerning these items. Nevada King does not have 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.](http://www.nevadaking.ca)

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