

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

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VANCOUVER, Sept. 22, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce an update on its 2022 Phase II resource expansion and definition drilling at its 5,166 hectare (19.5 square mile), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- Nevada King has completed 68 reverse circulation ("RC") holes totaling 5,038m, seven RC pre-collar holes totaling 1,000m and nine core holes totaling 646m (see Figure 1).
- Six batches of drill samples have been delivered to American Assay Labs in Reno, Nevada. The Company reported assay results on September 13, 2022, including high-grade intervals of 120.4m of 1.49 g/t Au and 57.9m of 1.38 g/t Au located south and southeast of the Atlanta pit. Further assay results are expected shortly.
- RC drilling is currently underway along the west wall of the historic pit where a fence of holes is testing the down-dip extension of the mineralized Atlanta Mine Fault Zone ("AMFZ") to better define the dip and geometry of the down-dropped fault across the AMFZ. This fence of holes is being drilled parallel to and westward from last year's drilling, which returned high-grade intercepts including 41.2m averaging 3.94 g/t Au, 64m averaging 3.35 g/t Au, and 54.9m averaging 5.3 g/t Au starting at or near surface (see January 20, 2022, news release).
- Drill pad construction at the southwest corner of the pit is nearing completion where several vertical holes are planned in an area, which was previously inaccessible and has never been drill tested, coincides with portions of the AMFZ that were historically mined underground starting in the 1880s and continuing until the early 1940s.

Exploration Manager Cal Herron, P.Geo., stated: "Nevada King's 2022 program initially concentrated on step-out drilling completed in 2021 along the northern and southern extensions of the AMFZ to further expand the perimeter of the 2021 resource zone. At the same time, new drill roads and pad construction were undertaken along the western and southwestern walls of the Atlanta pit to access the down-dip extension of the AMFZ with vertical holes. Vertical holes are more cost-effective than angle holes and are also more effective in recovering high-grade gold mineralization hosted in strongly broken ground. In fact, almost all of the historical drilling on the down-dip extension of the AMFZ was done utilizing angle holes due to poor recovery with poor recovery in these high-grade areas. This is particularly important at the southwestern corner of the pit in the vicinity of the historical underground mine production where higher gold grade is anticipated to be hosted in broken ground at shallow depths."

"The first of these drill holes designed to test this highly prospective zone of the AMFZ was collared on September 20, 2022, and the other two drills will soon be added along the pit's western wall as pads and sumps are completed. This coming month will see a mixture of vertical RC and core holes chasing the down-dip and southern extensions of the high-grade mineralization to the bottom of the pit in 2021. If the Company's interpretation proves correct, these new holes have the potential to significantly increase the gold endowment at Atlanta."

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., 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 hosting significant historical exploration work on 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 southwest of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Goldstrike mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$19.2 million as of September 2022.

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	Tonnes	Au Grade	Contained Au Oz	Ag Grade	Contained Ag Oz
Category	(000's)	(ppm)	(000's)	(ppm)	(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 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, 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.](http://www.nevadaking.ca)

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