

Nevada King Mobilizes A Fourth Drill Rig To Its 100% Owned Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

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VANCOUVER, Oct. 3, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce an update on its 2022 Phase II resource expansion and definition drilling at its 5,166 hectare (19.9 square mile), 100% owned Atlanta Gold Mine Project ("Atlanta"), located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- A fourth drill rig has been mobilized to Atlanta to further accelerate the Phase II drilling program. This truck-mounted 685 reverse circulation ("RC") drill has been contracted from Envirotech Drilling LLC out of Winnemucca, Nevada, capable of drilling to 460m depth. The rig will be used for both pre-collar and deep RC holes.
- The addition of a fourth rig will allow the Company to fast-track drilling along six parallel benches cut along the western side of the historical Atlanta open pit. The drill pattern tests the down-dip extension of the mineralized Atlanta Mine Fault Zone ("AMFZ") immediately west of the N-S fence of holes drilled in 2021 at the bottom of the pit 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 5.34 g/t Au, starting near surface (see January 20, 2022, news release). These six parallel rows of new holes will better define the extent and geometry of high-grade gold mineralization down-dip along the AMFZ and better assess displacements of down-dip fault blocks across the AMFZ.
- To date the Company has completed 74 RC holes totaling 5,934m, 11 RC pre-collar holes totaling 1,349m, and 1 RC hole totaling 831m.
- Seven batches of drill samples, representing 8,323m of combined core and RC have been delivered to American Core Services in Reno, Nevada. The Company reported initial 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.

Exploration Manager Cal Herron, P.Geo., stated: "Our drills are now stepping into the western target zone where scattered historical RC and core holes indicate the presence of higher-grade mineralization along the down-dip extension of the AMFZ. Drilling is being conducted methodically with a focus on maximizing chip and core recovery. As winter is approaching, a fourth rig will ensure sufficient hole density for a more comprehensive understanding of gold grade and geometry across the target zone. By increasing the number of deep pre-collar holes, we will have an opportunity to keep our core drill turning during the winter in order to supply additional metallurgical core samples and provide QAQC checks on deep RC drill results. The program running smoothly and drill productivity increasing with the addition of another rig, the Atlanta Project is well positioned to meet its 2022 goal of further expanding the mineralized envelope and tying together the numerous bands of high-grade mineralization intersected in historical holes."

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 Phoenix East mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$17 million as of October 2022.

The Atlanta Mine is a historical gold-silver producer with a NI 43-101 compliant pit-constrained resource of 460,000 ounces of gold and silver.

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 1.3 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	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 information and 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 those performance or achievements that are or may be expressed or implied by such forward-looking statements and the projections 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 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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