

King Global Ventures Inc. Announces Results of Maiden Drill Program

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Toronto, October 12, 2022 - [King Global Ventures Inc.](#) (TSXV: KING) (OTC Pink: KGLDF) (FSE: 5LM1) (the "Company") is pleased to announce diamond drill results from the initial drill program conducted on the Company's Miss Pickle and Golden Nugget properties in central Newfoundland. The 2022 phase-one drill program consisted of 18 diamond drillholes totaling 1,967 metres planned to test the Miss Pickle, Hygrade, Quinlan Point and Big Oz prospects identified, but never drilled in a 2004 exploration targeting program conducted by Rubicon Minerals Corporation and advanced by subsequent surface channel sampling.

Drill Highlights

- Four drill holes (MPK22-01, 02, 03) were targeted based a surface channel sampling that returned gold assay values of up to 2 g/t Au from the Coaker Porphyry. DDH MPK22-01 returned consistent, anomalous gold grades through the entire 153-meter interval of the Coaker porphyry returning 153 meters of 0.19 g/t Au
- The broad anomalous intersection MPK22-01 included intervals of 60 meters of 0.27 g/t Au and 19.5 meters of 0.46 g/t Au
- MPK 22-02 and MPK22-03 also intersected anomalous gold values in the Coaker porphyry; 3 meters of 0.53 g/t Au and 11 meters of 0.27 g/t Au including an interval of 3 metres of 0.59 g/t Au

Table 1. Drill Results

FROM TO HOLE (m)	WIDTH (m)	Au (gAu/t)
MPK-01	154.0	0.19
MPK-02	107.0	0.28
MPK-03	71.5	0.46
MPK-04	24.0	0.53
MPK-05	31.0	0.22
MPK-06	11.0	0.59
MPK-07	66.0	0.97
MPK-08	88.0	1.44
MPK-09	8.0	0.60
MPK-10	8.0	0.60

Robert Dzisiak, Chief Executive Officer of King stated, "The results of the Miss Pickle drilling indicate the presence of a large gold mineralization system starting from surface and merits further exploration. We are also pleased to have results of the MPASS Airborne Survey and will use the data to identify and prioritize further exploration work."

2022 MPASS Airborne Survey

In addition to the phase-one drill program, KING also completed a heli-borne triaxial gradiometric and VLF-EM survey over the Golden Nugget property using GoldSpot Discovery Corp's Multi-Parameter Airborne Survey System (M-PASS) which consisted of three high sensitivity potassium vapour magnetic sensors mounted on a towed-bird platform (GEM system) along with the GEM EM-VLF. The total coverage of the survey block amounted to 2,143 line-kilometres. The purpose of the project was to record detailed magnetic, radiometric and VLF data over the block to provide information that could be used in mapping the geological structures and identifying potential zones of ore mineralization over the survey area.

The result of the magnetic survey data and structural interpretation will be compiled into the company's GIS

database including soil sampling results, regional and local mapping, and drill hole data to identify and prioritize prospective anomalous areas for exploration targeting.

Figure 1: MPASS Airborne magnetic data of North Block Magnetic Data

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8052/140319_93e57050a4e269b4_002full.jpg

Figure 2: GoldSpot Structural interpretation of North Block Magnetic data

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/8052/140319_93e57050a4e269b4_003full.jpg

The Miss Pickle Results

The Miss Pickle prospect is defined by channel sampling where surface showing reported gold assay results as high as 2.0 g/t Au.

The drilling at Miss Pickle (MPK22-01 -04) intersected broad intervals of strongly anomalous, to sub-economic gold mineralization within ankerite and sericite altered quartz-feldspar Coaker porphyry.

The gold mineralization intersected in the drilling is associated with pervasively altered Coaker porphyry with local centimeter intervals of quartz carbonate veinlets.

Unlike other mineralization described from the gold mineralization regionally, the elemental concentrations data showed corresponding elevated amounts of arsenic in the form of fine arsenopyrite "needles" associated with gold mineralization but lacked the typical accessory elemental signature of arsenic plus antimony.

The result of the Miss Pickle drilling indicates the presence of a large gold mineralization system and associated strong, pervasively altered Coaker porphyry rocks and the contact with the Dunnage Melange.

Hygrade Results

Hy-Grade prospect was defined in 2003 when channel sampling results reported gold values as high as 14.0 g/t. The drilling of the Hygrade prospect was targeted to follow-up on channel sample results that confirmed the down-dip continuity of the mineralization.

The Hy-Grade target presented a complex target for drilling that required real-drill-time changes to the proposed drill plan. Initial drilling targeting the down-dip extension of the surface showing encounter narrow zones of mineralization that did not appear to be consistent with the Hygrade mineralization at surface, intercepting 1.8 metres of 0.97 g/t Au and 1.0 meters of 1.44 g/t Au, suggesting the dip of the Hygrade target was dipping to the north or the zone tapered out at depth. The drill was re-positioned to intersect the zone nearer to surface and holes HYG22-05 and 06 successfully intersected the Hygrade mineralization and returned intercepts of 3.2 metres of 0.6 g/t Au and 3.5 metres of 0.59 g/t Au. A third drill set up was established further to the east, north of the easterly projection of the test the continuity of the Hygrade mineralization based on a projection of the northerly dipping structure. Drill holes HYG22-07, 08 and 09 failed to intersect projected targets.

The Hygrade prospect occupies a structurally complex setting that limits the continuity of grade and structure.

Big Oz Results

The Big Oz showing is located on the mainland of New World Island. The area includes two smaller areas mapped during a channel sampling in 2003. A large quartz vein, with assay values in channel samples up to

87 g/t over 0.8 meters. A zone of mineralization up to 35 m long in the east of the Big Oz area was shown to have anomalous gold values anomalous mineralization from 35 m to 150 m and visible gold making the Big Oz vein a very attractive drill target.

Despite the drill site being permitted by Mineral Lands, advance reconnaissance of the found proposed drilled site to be located in close proximity to an occupied Osprey nest. By regulation, drilling cannot be completed with 800m of occupied Osprey nest. Compliance with this environmental restriction require the drill collar to re reposition to the west of the showing, almost 400 meters west of the easternmost limit of the Big Oz surface showing. While a "step-out" this serve made it impossible to test the know extent of the Big Oz target, the decision was made to target the eastward projection of the mineralization in an attempt to identify stratigraphy of structures that might be associated with the mapped quartz vein.

The two drill holes completed were unsuccessful intersecting the host geology of the Big Oz mineralization and remained within the Dark Hole formation for their entire lengths.

QA/QC Controls on core sampling

Core samples were logged and processed at the company's field logging and sampling facility in Birchy Bay, Newfoundland in accordance with the CIM Mineral Exploration Best Practice Guidelines (2018) by, and under the supervision of qualified geologist and experienced geological technicians.

The Company implemented quality assurance and quality control (QA/QC) protocols to ensure sampling and analysis of all exploration work is conducted in accordance with the National Instrument 43-101 and industry best practices including the insertion of certified standards and blanks into the sample stream every 25 samples as per the recommendation of . The company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No material issues with respect to the QA/QC of assays have been detected to date.

Newfoundland Properties:

King Global's projects include 100% interest in the following gold exploration projects:

The Golden Nugget Property consists of a 10 km long contiguous land package (1,850 ha.) of siliciclastic sediments within beds of conglomerates and mafic materials. High grade gold occurs in all rock groups with channel samples having returned values of 50.2 g/t gold over 1.1 m, 87 g/t over 0.8 m and 29.2 g/t over 2.5 m. These high grade channels are contained within extensive areas of lower to medium grade gold values along the entire length of this 10 km structural corridor.

The Miss Pickle Property (950 ha), is also north of the Davidsville Group and lies in another parallel structure to the Gold Nugget Property known as the Coaker Trend. Historical grab samples include, 7.3 g/t gold over 2.05 m, 8.3 g/t gold over 1.9 m and 7.1 g/t gold over 1.2 m. The length weighed average of 26 channel samples across the zone is 3.2 g/t gold. A new gold zone with overall channel sampling of 0.30 g/t Au over 54 m, including 0.96 g/t Au over 7.5 m was discovered during the summer of 2021 (the zone is open in all directions).

The Gold Boulder Prospect consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's high grade Queensway project. The entire prospect is bound on all side by New Found Gold Corp.

The Chapel Island Property (1,300 ha) consists of 54 mining blocks located in north-east central Newfoundland, on Chapel Island within the Dunnage Tectonostratigraphic zone of the Appalachian Orogen. The Road zone consists of 4 historical showings containing numerous Au occurrences. These occurrences have returned individual assay results up to 85 g/t Au and 32 g/t Au. Chapel Island also has historical nickel showings grab samples up to 3.05% Ni.

The Lost Swamp showing is comprised of a silicified and carbonate altered Coaker porphyry that contains very, fine grained arsenopyrite, with assay results returning values up to 149.8 g/t Au and 23.3 g/t Au. At the

Swamp zone, a total of 35 channel samples were cut for a combined length of 35.9 m at 8 different locations in the old trench. The best results from the sampling were 5.2 m of 484 ppb Au and 0.9 m of 3.9 g/t Au.

About King Global Ventures

[King Global Ventures Inc.](#) (TSXV: KING) holds 100% interest in four highly prospective and previously explored gold exploration projects in the Gander Gold Belt Region of Newfoundland, Canada. King is supported by strategic investor Eric Sprott who is a significant shareholder of the Company.

Additional information about King Ventures can be viewed at the Company's website at www.kingtsxv.com or at www.sedar.com.

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The technical contents of this news release were approved by Andrew Lee Smith, Bsc., P.Geo, ICD.D, a qualified person as defined by National Instrument 43-101.

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