

Nevada King Further Expands Phase II Drilling Program To 20,000m At Its 100% Owned Atlanta Gold Mine Project & Now Plans To Drill Through Winter Months

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VANCOUVER, Nov. 15, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce a further increase to its 2022 Phase II resource expansion and definition drilling program at its 5,100-acre (19.94 square mile), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km north of Las Vegas, Nevada.

Highlights:

- On November 1, 2022, the Company announced a 20% expansion to its Atlanta Mine Phase II drill program, from originally planned 13,100m (100 holes) to 16,000m of combined core and reverse-circulation ("RC") drilling.
- Drilling productivity has exceeded expectations with the Company having now completed 16,450m (138 holes).
- Based on assay results received to date, drill hole logging and ongoing geological interpretation based on this work, areas at Atlanta continue to grow and the Company has decided to again expand the Phase II program another 2,000m to 20,000m, and to extend the program into the winter months.
- A track-mounted RC drill capable of accessing and drilling in harder to reach areas is being added to the program and is scheduled to arrive on site within the next two weeks. Utilizing equipment already on-site, including the recent addition of water tank heaters, infrastructure is now in place to keep the drill program running into the winter months, with activity active.
- To date, the Company has reported assays from 2,455m of drilling, while assay results from 13,995m of drilling are pending.

Exploration Manager Cal Herron, P.Geo., stated: "Since our last update two weeks ago, the drills have advanced down the pit wall stepping closer to the high-grade zone hit in last year's drilling along the pit floor. Expanding the program and running through the winter months will allow us to maintain our current momentum targeting further definition and expansion of the high-grade mineralization targets defined so far which remain open in all directions, as well as to test target areas not drilled to date. We are continually surprised by the complicated faulting and rapidly changing alteration patterns revealed with each step-out exploration hole. When examined in detail, the Atlanta gold system is proving to be very complex and difficult to decipher, which is a hallmark of many large deposits. We anticipate a flurry of assays to start arriving shortly, which will allow us to update our resource modelling and continue to fine tune the targeting in on-going drilling program leading to an updated resource estimate."

Phase II Drilling Highlights:

- The Company reported initial assay results on September 13, 2022 and October 18, 2022. The results included high-grade oxide-hosted 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 Mine. Other assays include 54.9m of 3.41 g/t Au, 50.3m of 2.65 g/t Au, and 51.8m of 2.23 g/t Au, starting from surface at the bottom of the Atlanta Mine.
- Drilling continues to target high-grade gold mineralization along the Atlanta Mine Fault Zone ("AMFZ"), westward and southwestward from last year's drilling. Assays from these target areas returned high-grade intercepts including 40.0m of 4.00 g/t Au, 64m of 3.35 g/t Au, and 54.9m of 5.34 g/t Au, also starting at surface from within the Atlanta pit (see January 2022 news release).

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 south of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Tonopah mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$14.5 million as of November 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 Pit-Constrained 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 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, the Company's 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 projections made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the results of 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.com)

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