

Nevada King Expands Phase II Drilling Program To 30,000m At Its Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

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VANCOUVER, BC, Jan. 17, 2023 /CNW/ - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or "Company") is pleased to announce a further increase to its Phase II resource expansion and definition drilling program on the Atlanta Gold Mine Project, 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Primm, Nevada.

Highlights:

- On November 15, 2022, the Company announced a 25% expansion to its Atlanta Mine Phase II drill program to 30,000m as a result of positive assay results and ongoing geological interpretation.
- Drilling productivity has continued to exceed expectations with the Company having now completed 168 holes totalling 21,822m. Based on recent assay results and continued expansion of target envelopes in multiple areas, the Company has decided to expand the Phase II program by an additional 33% to 30,000m.
- Drilling will now continue through the winter months with two reverse circulation ("RC") rigs operating. As the weather improves in early 2023, the Company is planning to add rigs to continue its coring program for both resource confirmation work and its metallurgical test program.
- To date, the Company has reported assays from 72 holes covering 6,843m, with results from 96 drill holes totalling 10,000m currently pending.

Cal Herron, Exploration Manager of Nevada King, stated, "Recent drilling demonstrates the Atlanta epithermal system is open in all directions and at depth (see Phase II Drilling Highlights below). Our immediate drilling focus lies within and at the confines of the existing Gustavson resource zone, where the majority of pending holes were collared. Priority objectives include:

1. Fully penetrating the silica breccia zone's lower contact. The highest gold grades frequently occur 10-15m above the contact of the mineralized silica breccia zone with underlying Ordovician-age dolomite and quartzite. Many past holes do not fully penetrate this lower portion of the silica breccia horizon and doing so is critical for fully realizing gold and silver grades and tonnage.
2. Finding the bottom of gold mineralization. Recent drilling down through thick intervals of strongly altered volcanics along the Atlanta West Fault reveals the potential for significantly increasing tonnage along the Atlanta Mine Fault Zone. Our interpretation indicates that this could be another game-changer for the Company at Atlanta.

"Much of Nevada King's current program, therefore, involves drilling around existing holes that did not fully penetrate the mineralized zone, while also tracking mineralization westward into the volcanics. With the opportunity to significantly increase grade and tonnage within the current resource zone, Nevada King has opted to place special emphasis here by drilling around and drilling deeper."

Phase II Drilling Highlights:

- On January 12, 2023, the Company intercepted 9.9 g/t Au over 27.4m including 17.6 g/t Au over 12.2m, within a high-grade interval of oxide gold averaging 3.6 g/t Au over 82.3m.
- On January 6, 2023, the Company announced results from one of the high-grade feeder zones associated with the Atlanta Mine Fault Zone, west of the historical Atlanta Pit, including three holes that bottomed in mineralization, intercepting 1.92 g/t Au over 96m, 0.92 g/t Au over 165.5m, and 1.92 g/t Au over 77.7m, and a high-grade interval of 4.03 g/t Au over 18.3m. Two holes included significant intervals of silver mineralization; two holes intercepted gold-mineralized intrusive rock strata around 180m depth.
- On December 5, 2022, the Company announced assays from three core holes and one RC hole, testing the gap between the historical 2020 Gustavson resource zone and gold mineralization drill-defined by the Company's 2021 program south of the Atlanta Pit. Highlight intervals include 2.71 g/t Au over 25.9m, 2.9 g/t Au over 28.1m, and 3.2 g/t Au over 32m.
- On November 23, 2022, the Company announced an expansion to the oxide gold mineralization found over 500m south of the Atlanta Pit in the North Extension Target, well outside the existing resource zone, with intercepts of 1.77 g/t Au over 120.4m and 1.67 g/t Au over 24.4m. These holes were collared to follow up on Nevada King's 2021 hole AT21-3, which intercepted 4.64 g/t Au over 18.3m.
- 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 Fault Zone. Other highlights 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 Fault Zone.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., who is 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 Phoenix East mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$10.2 million as of January 2023.

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 7.3 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of January 1, 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	Ag Grade (ppm)	Contained Ag Oz
Measured	4,130	1.51	200,000	14.0	1,860,000
Indicated	6,910	1.17	260,000	10.6	2,360,000
Measured + Indicated	11,000	1.30	460,000	11.9	4,220,000
Inferred	5,310	0.83	142,000	7.3	1,240,000

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 information and statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, herein, without limitation, statements relating 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", "might", 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 the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, 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. The Company and its 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, the 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

should they change, except as required by applicable securities laws.

SOURCE [Nevada King Gold Corp.](#)

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