

# **Nevada King Announces Significant Silver Intercepts From Its 2021 Atlanta Drill Program**

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VANCOUVER, Jan. 26, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce silver assays from 31 holes drilled during its inaugural Phase I, 2021 drill program at its Atlanta Gold Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. These 2021 series holes were initially assayed only for gold while assays for silver and multi-elements were performed on an intermittent basis. However, after assays were received and a detailed review of the drill core was completed, the presence of silver mineralization was more significant than initially thought. Consequently, the Company has decided to assay all drill samples for gold, silver and multi-elements moving forward. Highlights from the silver assaying of the 2021 drill holes are provided below.

Highlights:

Hole No.	From	To	Interval	Ag	From	To	Interval	Au
	(m)	(m)	(m)	(g/t)	(m)	(m)	(m)	(g/t)
	Significant Silver Assays				Associated Gold Assays			
AT21-14	0	25.9	24.4*	36.3	0	24.4	24.4	0.35
Including	15.2	24.4	7.6*	59.4				
AT21-15	24.4	53.3	22.9*	32.3	24.4	42.7	9	0.67
Including	25.9	29.0	3.05	82.2				
And Including	45.7	50.3	4.6	54.7				
AT21-18A	0	50.3	45.7*	55.5	16.8	42.7	29	1.10
Including	4.6	42.7	38.1	65.8				
Including	13.7	38.1	24.4	86.9				
AT21-41A	33.5	62.5	29.0	27.3	38.1	61.0	22.9	2.17
Including	42.7	54.9	12.2	52.9				
AT21-50	48.8	79.2	30.5	54.1	48.8	79.3	30.5	1.39
Including	53.3	73.2	19.8	75.3				
AT21-62	9.1	68.6	59.4	27.3	9.1	64.0	54.9	5.34
Including	15.2	18.3	3.0	33.1	30.5	41.2	10.7	11.19
And Including	22.9	25.9	3.0	48.4				
And Including	44.2	61.0	16.8	49.6				
AT21-63	0	48.8	47.2*	23.9	7.6	48.8	41.2	3.94
Including	15.2	48.8	33.5	30.5	38.1	47.3	9.1	9.23
AT21-64	0	67.1	67.1	27.0	3.0	67.1	64.1	3.35
AT21-65	0	53.3	53.3	35.7	3.0	51.8	48.8	2.32
Including	6.1	39.6	33.5	50.0				
AT21-66	1.5	57.9	56.3	32.2	3.0	57.9	54.9	2.62
Including	39.6	56.4	16.8	55.1	51.8	54.9	3	13.35

Table 1: Highlight intervals of silver assays released today from 2021 drill holes. Utilizing a 5 g/t Ag cutoff, the assay intervals are reported in two formats: (1) if all samples exceed 5 g/t, the total drill interval is averaged, and (2) if a string of samples within the drill interval assay below the cutoff value, the groups of samples exceeding 5 g/t are averaged and reported as a historically based assay interval. The 10,000 ounce average of 800,000 g/t assay silver from 1,500,000 ounces of silver ore is approximately 17 g/t.

Atlanta historically produced approximately 10,000 ounces of silver from 1,500,000 ounces of silver ore between 1975 and 1985<sup>1</sup> with a recoverable silver grade of about 17 g/t. Geologically, most of the higher grade silver were mined around the East Atlanta Fault and immediately to the east of this fault.

- Almost all of Nevada King's 2021 holes were drilled east of the East Atlanta Fault within lower grade extensions of the historically mined deposit and also peripheral to the Gustavson 2020 resource model. The 31 holes listed in Table 1 shown in Figure 1 were drilled immediately adjacent to the mined-out area, and an overall average of the entire mine hole lengths yields 21 g/t Ag based on length-weighted averaging according to the formula: average Ag grade =  $(\text{intercept average} \times \text{intercept length}) / \text{total intercept length}$  of the 31 holes. Because this average is not based on a calculation the Company can use the information only qualitatively for a general idea of silver grade within the silica breccia horizon east of the Atlanta Mine Fault Zone ("AMFZ").
- While initial 2021 Nevada King drilling was designed to investigate potential for an eastward extension of the Gustavson pit-constrained gold resource, the discovery of high-grade gold hits in holes AT21-062 through AT21-065 at the bottom of the pit in late 2021 re-focused the Company's attention further westward on the AMFZ going into the 2022 drilling season. Access to the three strands comprising this fault zone was finally achieved in late 2022 and initial assays show significantly higher silver grades within the AMFZ between the East Atlanta Fault and West Atlanta Fault compared to the area east of the East Atlanta Fault (see January 6, 2023, and January 12, 2023, releases). It is important to bear in mind that this 100-150m wide structural zone was largely untouched by historical mining, with only minor production occurring east of the East Atlanta Fault.

<sup>1</sup> 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

Cal Herron, Exploration Manager of Nevada King, commented: "Silver is rapidly gaining more luster as we systematically drill across and along the AMFZ. Silver mineralization to date is strongest within the silica breccia zone developed on top of massive dolomite and quartzite, while the highest grades occur proximal to high-angle faults cutting the silica breccia between the East Atlanta Fault and West Atlanta Fault. The Gustavson 2020 pit-constrained resource model calculated an average silver grade of 11g/t in the M+I category. Results from the recent drilling clearly show strong correlation of higher silver grade with the silica breccia horizon and grades are substantially higher than those reported in the Gustavson 2020 pit-constrained resource model. This bodes well for future drilling that will focus on intersecting these horizons west of the West Atlanta Fault. We now see the need for deeper holes west of the West Atlanta Fault, and as more assays come in we will gain a much better picture of the silver distribution and potential for boosting the overall resource grade."

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)
	Silver Assays				Gold Assays			
AT21-3	155.5	179.8	24.4	8.75	94.5	131.1	25.9	1.00
Including	158.5	169.2	10.7	17.3				
AT21-6	169.2	182.9	11.9*	13.9	163.1	175.3	12.2	0.96
Including	169.2	182.9	10.7*	13.9				
AT21-9A	0	44.2	21.3*	9.41	32	51.2	6.1	0.37
Including	25.9	44.2	7.62*	19.0				
AT21-10	0	12.2	12.2	17.2	13.7	15.2	1.5	0.98
Including	1.5	9.1	7.6	23.6				
AT21-11	0	33.5	16.8*	12.1	0	19.8	10.7	0.97
Including	0	12.2	12.2	18.2				
AT21-014	0	25.9	24.4*	36.3	0	24.4	24.4	0.35
Including	15.2	24.4	7.6*	59.4				
AT21-015	24.4	53.3	22.9*	32.3	24.4	42.7	9	0.67
Including	25.9	29.0	3.05	82.2				
And Including	45.7	50.3	4.6	54.7				
AT21-016	0	29.0	18.3*	5.37	1.5	7.6	6.1	0.44
AT21-018A	0	50.3	45.7*	55.5	16.8	42.7	29	1.10
Including	4.6	42.7	38.1	65.8				
Including	13.7	38.1	24.4	86.9				
AT21-030A	0	16.8	13.7*	13.4	9.1	91.5	21.3	0.72
And	65.5	94.5	22.9*	7.95				
AT21-038	0	35.1	35.1	15.8	0.0	32.0	32	0.59
AT21-038A	0	38.1	38.1	10.6	0.0	36.6	36.6	0.65
Including	0	12.2	12.2	18.2				
AT21-41A	33.5	62.5	29.0	27.3	38.1	61.0	22.9	2.17
Including	42.7	54.9	12.2	52.9				
AT21-41B	32.0	73.2	32.0*	10.4	38.1	73.2	35	1.17
Including	59.4	67.1	7.6	24.5				
AT21-42	9.1	51.8	36.6*	2.9	9.1	36.6	27.4	0.79

AT21-42A	10.7	58.0	44.2*	5.0	18.3	50.3	32.0	0.80
Including	19.8	32.0	12.2	12.0				
AT21-43	6.1	30.5	22.9*	8.33	10.7	29.0	18.3	0.95
Including	10.7	21.3	10.7	14.9				
AT21-43A	16.8	35.1	18.3	14.4	19.8	33.5	13.7	1.90
Including	21.3	33.5	12.2	20.2				
AT21-45	45.7	91.4	44.2*	13.1	50.3	91.5	41.2	1.03
Includes	67.1	77.8	10.7	41.7				
AT21-46	6.1	27.4	21.3	5.0	7.6	19.8	12.2	1.78
AT21-48	27.4	64.0	35.1*	5.7	29.0	64.0	12.2	0.40
Including	27.4	38.1	10.7	14.3				
AT21-50	48.8	79.2	30.5	54.1	48.8	79.3	30.5	1.39
Including	53.3	73.2	19.8	75.3				
AT21-050A	141.7	182.9	38.1*	17.2	141.8	178.4	36.6	1.00
Including	158.5	167.6	9.1	45.2				
AT21-061	0	41.1	39.6*	14.6	3.0	36.6	33.6	0.60
Including	3.0	10.7	7.6*	60.4				
AT21-062	9.1	68.6	59.4	27.3	9.1	64.0	54.9	5.34
Including	15.2	18.3	3.0	33.1	30.5	41.2	10.7	11.19
And Including	22.9	25.9	3.0	48.4				
And Including	44.2	61.0	16.8	49.6				
AT21-063	0	48.8	47.2*	23.9	7.6	48.8	41.2	3.94
Including	15.2	48.8	33.5	30.5	38.1	47.3	9.1	9.23
AT21-064	0	67.1	67.1	27.0	3.0	67.1	64.1	3.35
AT21-065	0	53.3	53.3	35.7	3.0	51.8	48.8	2.32
Including	6.1	39.6	33.5	50.0				
AT21-066	1.5	57.9	56.3	32.2	3.0	57.9	54.9	2.62
Including	39.6	56.4	16.8	55.1	51.8	54.9	3	13.35
AT21-069	3.0	19.8	16.8	24.9	3	18.2	15.2	1.01
AT21-072	13.7	42.7	19.8*	6.1	35.1	42.7	7.6	0.77

Table 2: All silver assays released today. Utilizing a 5 g/t Ag cutoff, the assay intervals are reported in two formats: (1) if all samples exceed 5 g/t, the total drill interval is averaged, and (2) if a string of samples within the drill interval assay below the cutoff value, the groups of samples exceeding 5 g/t are averaged and reported as an aggregate assay interval within the longer drill interval. \*Denotes aggregate assay interval.

#### 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 along the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted based on 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 southeast of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Pipeline 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 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](http://www.sedar.com)).

NI 43-101 Mineral Resources at the Atlanta Mine					
Resource	Tonnes	Au Grade	Contained Au	Ag Grade	Contained Ag
Category	(000's)	(ppm)	Oz	(ppm)	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](http://www.nevadaking.ca).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### 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, 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 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.](#)

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