

Nevada King Announces Fully Allocated Upsizing Of Non-brokered Offering To \$10 Million

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VANCOUVER, May 3, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) ("Nevada King" or the "Company") is pleased to announce an increase to its previously announced \$5-million non-brokered private placement financing (the "Non-Brokered Private Placement") initially announced on May 1, 2023.

Highlights:

- Nevada King has increased the Non-Brokered Private Placement primarily due to significant demand from existing shareholders and intends to raise gross proceeds of \$10-million (previously expected to be \$5-million) through the issuance of 22,222,222 common shares (the "Common Shares") of the Company priced at \$0.45 per Common Share.
- There are no changes to the Company's agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents (collectively, the "Agents") in connection with a brokered financing of up to 11,111,111 Common Shares at a price of \$0.45 per Common Share to raise additional gross proceeds of up to \$5-million (the "LIFE Offering" and together with the Non-Brokered Private Placement, the "Offering").
- Company Founder & Chief Executive Officer Collin Kettell is subscribing for \$2,000,000 of the Non-Brokered Private Placement. The majority of the \$10-Million is being taken up by existing shareholders of the Company.
- Upon completion of the Offering, and assuming the completion of the LIFE Offering for \$5,000,000, Nevada King will have working capital in excess of \$20-million to support advancement and drilling at the Atlanta Gold Mine Project, Nevada.

Collin Kettell, CEO of Nevada King, stated: "As Nevada's third largest mineral claim holder and one of Nevada's most active explorers, Nevada King is built to be big in every way. I am excited to announce a fully allocated increase to the non-brokered portion of the Offering to continue to support our high-grade discovery at the Atlanta Gold Mine Project. We have a dedicated shareholder base that is subscribing for the majority of the offering. This has allowed us to complete an at-market financing without a warrant, despite difficult market conditions. Nevada King is now positioned for an aggressive and fully funded 2023 as we unlock the discovery potential of Atlanta."

The net proceeds of the Offering are intended to be used to advance Nevada King's development and exploration stage assets and for other general corporate purposes.

Closing of the Non-Brokered Private Placement is expected on or about May 18, 2023. Closing of the LIFE Offering is anticipated to occur on or about the week of May 8, 2023, or such other date as the Agents and the Company may agree upon. The issuance of the Common Shares under the Offering and the payment of the Agents' commission on the LIFE Offering portion remain subject to customary conditions, including, but not limited to, the receipt of all necessary approvals, inclusive of the approval of the TSX Venture Exchange ("TSX-V").

The Common Shares to be issued under the LIFE Offering are expected to be offered by way of the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI

45-106") to purchasers in all the provinces of Canada, except Québec. The Common Shares to be issued under the Non-Brokered Private Placement are expected to be offered by way of applicable prospectus exemptions in accordance with NI 45-106 to "accredited investors". The Common Shares offered under the LIFE Offering will not be subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX-V. The Common Shares issued pursuant to the Non-Brokered Private Placement will be subject to the statutory hold period of four months from the date of issuance in accordance with applicable Canadian securities laws.

The Agents will receive an aggregate cash fee equal to 5.0% of the gross proceeds of the LIFE Offering.

There is an amended and restated offering document related to the LIFE Offering and taking into account the increased size of the Non-Brokered Private Placement that can be accessed under the Company's profile at www.sedar.com and on the Company's website at <https://nevadaking.ca>. Prospective investors should read this offering document before making an investment decision.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

Related Party Participation in the Offering

Certain insiders of the Company, including Collin Kettell (CEO and Director), expect to participate in the Non-Brokered Private Placement. The participation by insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Common Shares purchased by insiders, nor the consideration for the Common Shares paid by such insiders, will exceed 25% of the Company's market capitalization. The Company expects that the closings of the Offering will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the closings. The Company deems this circumstance reasonable in order to complete the Offering in an expeditious manner. The Offering has been unanimously approved by the Company's board of directors. Further information regarding the interest in the Offering of every related party and the effect that the Offering will have on their percentage of securities of the Company will be provided once finalized.

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 \$7.25 million as of April 2023.

The Atlanta Mine is a historical gold-silver producer with a National Instrument 43-101 ("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).

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 NI 43-101.

