

Nevada King Intercepts 1.79 G/t Au Over 51.8m And 1.45 G/t Au Over 64m At Atlanta

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VANCOUVER, June 19, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from eight vertical, reverse circulation ("RC") holes recently completed at its 5,166 ha (51.6km²), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. All eight holes were drilled along Section 22-11N (see Figure 1) with highlight intervals including 1.79 g/t Au over 51.8m west of the Atlanta Pit and 1.45 g/t Au over 64m on the Atlanta Mine Fault Zone ("AMFZ").

Drilling Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22NS-40	15.2	79.3	64.1	1.45	32.7
AT22NS-42	61.0	80.8	19.8	1.82	31.0
AT22NS-45	70.1	106.7	36.6	1.35	34.7
AT22NS-92	181.4	231.7	50.3	1.07	64.0
AT22NS-95	129.6	155.5	25.9	1.63	67.3
AT23NS-106	268.3	309.5	41.2	0.84	14.1
AT23WS-24	324.7	376.5	51.8	1.79	21.1
AT23WS-26	306.4	336.9	30.5	0.33	3.2

Table 1. Holes released today along Section 22-11N. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 95-100% of reported drill intercept length.

- Five of today's holes were drilled across the AMFZ between the East Atlanta and West Atlanta Faults. In this area grades range from 1.07 to 1.82 g/t and average around 40m in length, with good continuity between holes, while historical core and RC holes saw gold grades ranging from 0.69 to 1.80 g/t with intercept lengths averaging 27m. Company's grades and intercept lengths show an appreciable increase against historical intercepts, due in large part to historical drilling having missed the thick, higher-grade wedge of mineralization that comes to surface along the west side of the East Atlanta Fault, highlighted in AT22NS-40 that hit 64.1m of 1.45 g/t Au, starting at a depth of just 15m.
- The three remaining holes released today are located west of the Atlanta pit and continue to extend mineralization along the West Atlanta Graben ("WAG"), highlighted by AT23WS-24 that intercepted 51.8m of 1.79 g/t Au. At the end of Section 22-11N, historical hole DHRI-11-NRC05 reported 61m at 1.61 g/t Au, thus demonstrating the presence of strong gold mineralization further westward across the WAG where it remains open for further expansion (see Figure 1).
- Lower grade mineralization found in AT23WS-26 (30.5m @ 0.33 g/t Au) is attributed to the hole having drilled down into a dacite porphyry intrusion that generally hosts anomalous to low grades (<0.40 g/t Au). This is in stark contrast to hole AT23WS-24 located only 30m east of AT23WS-26 that cut 51.8m grading 1.79 g/t Au within the strongly silicified contact breccia. Historical hole DHRI-11-NRC05, located 36m west of AT23WS-026, that hit 61m grading 1.61 g/t Au almost all of which was hosted in a dacite intrusion. Such variation in gold grade and thickness over shorter distances highlights the need for more understanding the structural controls that relatively tightly spaced drilling provides.

Cal Herron, Exploration Manager of Nevada King, stated, "Section 22-11N spans the entire AMFZ and part way across the WAG with drilling to date falling short of reaching the West Atlanta #2 Fault that appears to bound the WAG's western margin. The high values seen within the dacite intrusion in DHRI-11-NRC05 indicate gold mineralization is increasing westward as the WAG #2 Fault is approached where additional holes are being drilled. The basement "plumbing system" beneath the WAG is a complex so close-spaced drilling will help to decipher the structural patterns and accurately define the geometry of Au/Ag mineralization."

mineralization. The dacite porphyry intrusion is noteworthy in that it appears to be a sill that was injected along the dolomite-volcanic unconformity. The dacite body is certainly an important plumbing feature, but it's enigmatic origin requires drilling in order to track it down."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
KR98-15^	135.7	155.5	19.8	1.80	83.56
KR98-17	179.9	204.3	24.4	1.26	43.54
KR98-18^	118.9	146.3	27.4	0.69	15.90
DHRI-11-03C^*	134.8	170.7	36.0	1.45	29.92
DHRI-11-NRC05	312.5	373.5	61.0	1.61	9.09
Including	352.1	373.5	21.4	3.41	17.80

Table 2. All historical holes used on Section 22-11N. KR series holes were drilled by Kinross in 1998 followed by the DHRI series holes drilled by Meadow Bay in 2011. ^Denotes angle holes. *Denotes core drilled by a Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.G. 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 \$20.0 million as of June 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 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 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 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, 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.

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