

# **Nevada King Provides Update On Its 60,000m Drill Program At Atlanta, Mobilizes Two Additional Drill Rigs**

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VANCOUVER, June 26, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on its Phase II resource expansion and definition drilling program at its 5,166 hectare (51.6km<sup>2</sup>), 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

#### Highlights:

- Two additional reverse circulation ("RC") rigs have been mobilized to Atlanta and are now in operation, bringing the overall rig count at site to three.
- Since inception of the the Phase I Atlanta drill program in June 2021 followed by the Phase II program starting in June 2022 Nevada King has completed 272 reverse-circulation ("RC") holes totaling 39,253m and 17 core holes totaling 1,398m, for a total of 40,651m drilled. To date Nevada King has reported assays from 208 holes covering 27,278m with results pending from 81 drill holes totalling 13,373m.
- The Company is currently utilizing one rig to define deeper mineralization within the West Atlanta Graben, while a second rig is targeting shallower mineralization along the Atlanta Mine Fault Zone ("AMFZ"), both in the pit and connecting into the North Extension Target. A third rig is active on the East Ridge Target, testing a highly prospective, never before drilled, large area (1,200m x 150m) directly adjacent to the resource zone (see Figure 1).

Cal Herron, Exploration Manager of Nevada King, commented, "The increase from one drill rig to three will significantly increase the rate of adding to and upgrading our existing resource. Two of the drills are tracked machines that can negotiate more difficult areas to access, which will better enable us to advance our exploratory drilling outward in all directions from the existing resource area. Aside from the East Ridge Target, other immediate priorities include:

- In-fill and step-out drilling within the 150m wide by 500m long West Atlanta Graben, where current, mineralized vertical drill intercepts range from 40m to 180m with Au grades ranging from 0.5 to 2.0 g/t. The target is open to the north and south, and scattered historical holes indicate additional potential to the west.
- Expanding the North Extension Target westward and eastward and extending it to the main resource zone 200m southward.
- Expanding the AMFZ southward to the South Extension Target.
- In-fill drilling along the AMFZ to expand several zones of high-grade mineralization and to define fault contacts. This structural definition drilling is particularly important for constructing a new, more accurate resource model.

"Our drill results early this year focused our attention on the West Atlanta Graben target and revealed potential for significantly expanding Atlanta's resource. Now, with two additional RC drill rigs in operation, we have the ability to more rapidly infill around recent intercepts and step-out to test for further potential resource expansion. Starting with the 2021 Phase I program, our drilling at Atlanta has yielded multiple new discovery areas resulting in a continual increase in tonnage potential. As well, our drilling indicates higher Au/Ag grades compared to previous exploration efforts. The Company was fortunate in that previous explorers had left large gaps in the overall drill hole distribution pattern either through adherence to an overly simplistic geologic model or simply due to bad luck. This allowed us to concentrate our resources and attention on areas that had historically shown some promise but for a variety of reasons were not followed-up on."

Figure 1. Atlanta Gold Mine Project target area map.

#### 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 \$20 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 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 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](http://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 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.

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