

Nevada King Doubles Land Package To 13,100 Ha At Atlanta, Initiates District-scale Csamt Survey

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VANCOUVER, July 11, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on its 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend northeast of Las Vegas, Nevada.

Highlights:

- The Company recently staked an additional 947 lode claims around the existing Atlanta land package, increasing the land package held to 1,562, covering 131 km² or 13,100 hectare (Figure 1).
- The land package now covers and creates a buffer around all high-priority gold prospects in and around the Atlanta district identified historically and by Nevada King through its geophysical, geological, and geochemical studies conducted to date.
- The Company has commenced a Phase II CSAMT (Controlled Source Audio-frequency Magneto-tellurics) survey, a low-impact, non-intrusive, ground geophysical survey method that provides critical information about geologic structure and lithology, particularly in debris covered terrain such as at Atlanta.
- Nevada King initially conducted a 51 line kilometre Phase I CSAMT survey in 2022 that covered 8.3 km² centred on the current resource zone. Results outlined known structural features and faults and identified a number of new structural high-priority targets at Atlanta, two of which led to the development of the East Ridge and South Extension Targets. Due to the CSAMT survey's high degree of accuracy with respect to locating mineralized structures, the Company has expanded the survey to 111 line-kilometres in order to cover potential distal target areas throughout the Atlanta district (Figure 2).
- The new CSAMT data will be integrated with 56 km² of detailed ground gravity, 119 km² of drone magnetic survey data, and geochemical data as well as existing showings in order to enhance the existing exploration model. The Company is releasing a detailed review of district targets at Atlanta in the coming weeks.

Cal Herron, Exploration Manager of Nevada King, commented, "Nevada King's initial interest in acquiring the Atlanta Project was centred on the district-scale potential connected to hydrothermal activity localized around the perimeter of the Indian Peak deposit. Our drilling within the West Atlanta Graben target in late 2022 and early 2023 revealed potential for a much larger deposit within the Tertiary volcanic section above the basement Paleozoic carbonates and quartzite. This West Atlanta Graben mineralization opened our eyes to the potential in the altered volcanic section west and south of the current Atlanta resource. Our district scale work has successfully identified numerous structural trends between various mineralized zones scattered throughout the district, thus occasioning the recent, major expansion in our claim holdings. The Company now possesses a substantial buffer zone outside of what we perceive to be the limit of volcanic-hosted mineralization around the Atlanta deposit."

Qualified Person

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

The Company is well funded with cash of approximately \$19 million as of July 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).

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 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 "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 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, 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 information and information contained in this news release concerning these items. Nevada King does not assume any obligation to update or revise forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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