Nevada King Intercepts 3.39 G/t Au Over 100.6m & 2.67 G/t Au Over 73.2m At Atlanta

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VANCOUVER, July 20, 2023 - Nevada King Gold Corp. (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Comp pleased to announce assay results from four vertical, reverse circulation ("RC") holes recently completed at its Atlanta Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Today's holes infill gaps a previously reported Sections 22-6N (January 6, 2023) and 22-6N(W) (March 20, 2023), and are plotted in plan and alon updated Section 22-6N(2), a 500m-wide cross section starting east of the pit and transiting the full extents of both the A Fault Zone ("AMFZ") and the West Atlanta Graben ("WAG").

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23HG-30	169.2	269.8	100.6	3.39	9.6
Includes	227.1	240.9	13.7	12.67	38.2
And	294.2	373.5	79.3	0.27	0.4
AT23HG-28	150.9	224.1	73.2	2.67	13.6
Includes	204.3	216.5	12.2	7.59	45.9
AT23HG-22	181.4	323.2	141.8	0.55	4.0
AT22RC-11	0.0	33.5	33.5	1.28	0.5

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

- Today's highlight intervals of 3.39 g/t Au over 100.6m in AT23HG-30 and 2.67 g/t Au over 73.2m in AT23HG-28 w drilled proximal to and west of the West Atlanta Fault ("WAF"). These impressive grades over significant thicknes to point to the WAF as a major feeder structure responsible for concentrating high-grade gold mineralization at At
- Moving further west across the WAG, historical hole AR-27, located 30m from AT23HG-30 intercepted 99.1m gra Au while 25m further west, today's AT23HG-22 cut 141.8m grading 0.55 g/t Au near the middle of the WAG. Cont again, grades pick up as the West Atlanta Fault #2 ("WAF2") is approached, as seen in AT22SE-42 (163.1m @ 0 and AT22SE-4 (181.4m @ 1.03 g/t Au), suggesting the WAF2 is also a feeder structure. The Company is current proximity to WAF2 to better understand its significance.
- AT23HG-30 is also notable as the first hole at Atlanta to encounter gold mineralization in the Pogonip Limestone formation, intercepted at 369m depth as the hole crossed the WAF. This is potentially significant as Pogonip Lime as the main ore host at the Archimedes deposit (2.1 Moz[1]) in Eureka, Nevada, and at Barrick's Long Canyon dep [2]) in NE Nevada. Pogonip Limestone underlies the high quartzite ridge immediately southeast of the Atlanta pit ar appears to have been uplifted about 300m across the South Fault, meaning future drilling could target this newly mineralizerd horizon at shallow depths beneath 30m to 60m of barren quartzite within a completely untested area approximately 500m wide by 2000m long.
- Aside from the high gold grade and the mineralized Pogonip Limestone at depth, AT23HG-30 also returned signif molybdenum ("Mo") and yttrium values. Table 4 compares averaged elemental abundances for three distinctly se zones in this hole. Exhibiting a strong spatial relationship with gold, Mo is enriched starting at 195m depth and co the bottom of the hole at 392m, averaging 1227ppm (or 0.12%) Mo over 197m, with individual 1.52m drill intervals to 8785ppm (0.87%) Mo. The Company is continuing to review these results and their potential significance.

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[1] Nevada Bureau of Mines and Geology, 2006, Gold and Silver Resources in Nevada

[2] Fronteer Gold, Inc., 2011, 43-101 Updated Technical Report on the Long Canyon Project

Cal Herron, Exploration Manager of Nevada King, stated: "These new results add to the success of our exploration model - identifying high-angle faults responsible for channeling Au/Ag bearing fluids into the basement and volcanic host rocks and then following these structures along strike. This has allowed us to define significant areas of higher grade "core zones" proximate to the feeder zones as well as thick mineralized zones emanating from and occurring beween major faults. On the west side of the West Atlanta Graben, we think the West Atlanta #2 Fault is another feeder structure, and we are just now in the process of drilling it, looking for higher grade, thicker mineralization along the graben's western margin. Overall, today's remarkable highlight intervals that include the identification of new gold-bearing host rock in the Pogonip Limestone formation and the discovery of highly anomalous molybdenum grades, serves to stoke our enthusiasm about the potential for continued discovery and resource growth at Atlanta."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22SE-4	146.3	327.7	181.4	1.03	3.8
AT22SE-42	122.0	201.2	79.3	1.50	1.4
And	234.8	318.6	83.8	0.48	3.6
Aggregate	122.0	318.6	163.1	0.98	2.5
AT22NS-69	89.9	135.7	45.7	1.57	8.5
AT22NS-68	134.1	163.1	29.0	4.03	21.2
Including	157.0	160.1	3.1	10.03	18.5
AT22HG-16	163.1	170.7	7.6	2.98	7.5
And*	196.6	292.7	96.0	1.38	3.1
AT22HG-17*	146.3	311.0	165.5	0.92	3.0
AT22HG-19*	155.5	233.2	77.7	1.92	28.1
Including	207.3	224.1	16.8	4.76	86.8
AT21-41B*	38.1	73.2	35.0	1.17	11.3
AT21-50A^	141.8	178.3	36.5	1.00	17.91
AT22RC-12^	0	57.9	57.9	1.38	14.0

Table 2: Previously reported holes used along updated Section 22-6N(2). AT22 series holes were drilled by Nevada King in 2022 and the AT21 series holes were drilled in 2021. True thickness of gold mineralization interpreted in today's release is 95% to 100% of the reported intercept length in vertical holes. *Denotes holes that bottomed in mineralization. ^Denotes angle hole.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
KR98-2^	265.2	304.9	39.7	0.96	6.82
KR98-7^*	204.3	257.6	53.4	1.36	3.85
KR98-9^	170.9	190.5	19.8	0.20	0.1
KR98-11^*	244	343	99	0.81	3.02
KR98-13^*	-	-	-		-
AR-27*	161.6	260.7	99.1	0.73	1.84
AC-04^	167.7	224.1	56.4	1.25	7.31

Table 3: Historical holes used in updated Section 22-6N. KR98 series holes were drilled by Kinross in 1998. AR and AC series holes were drilled by Goldfields in 1991. True thickness of gold mineralization interpreted in today's release is 95% to 100% of the reported intercept length in vertical holes. ^ Denotes angle holes. * Denotes holes that bottomed in mineralization

From-To (m)	Au ppm	Ag ppm	As ppm	Ba ppm	Co ppm	Cu ppm	Mg ppm	Mn ppm	Mo ppm	Ni ppm	Sb ppm	Tl ppm	Y ppm	Zn ppm
169-270	3.39	9.6	891	1839	3	1	976	43	739	14	243	13	6	43
294-323	0.38	0.7	866	2639	1	2	656	19	2577	18	102	8	7	60
349-375	0.25	0.3	498	679	187	30	19799	1305	1427	207	86	70	128	311

Table 4: Averaged trace element abundances associated with three gold intervals in AT23HG-030. Molybdenum and yttrium are particularly high. An abrupt increase in several elements (noted in red) is seen at 349m depth just above the contact with the Pogonip Limestone.

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 $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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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 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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