

Nevada King Outlines Three Significant Regional Targets From Its 131 Km(2) Atlanta District Scale Exploration Program

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VANCOUVER, July 25, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce three major regional targets from its 2023 regional exploration program on its 13,100 hectare (131 km²) Atlanta Gold Mine Project. The 100% owned contiguous property is located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. Most of the exploration and development to date has targeted resource expansion proximate to the historic Atlanta mine pit. Drilling (40,000m) has extended known zones of gold mineralization in and around the Atlanta pit as well as led to the discovery of significant new zones. These results will be incorporated into an updated Atlanta resource estimate. Simultaneously the Company has also undertaken a number of regional geological, geophysical and geochemical surveys and integrated with data from programs conducted since 2011 to identify prospective target areas within the surrounding 131 km² property. This release provides an overview of results to date from this regional exploration work.

Regional Exploration Highlights:

- Three major exploration targets have been identified on the larger Atlanta property - the Western Knolls, South Quartzite Ridge, and Crossroads Targets (Figure 1).
- The Company is currently completing close-spaced soil sampling within these three target areas that will be combined with its other exploration results from these areas to generate drill targets that will be pursued later in 2023.
- In conjunction with this release, the Company has published a video outlining these three regional target areas incorporating google earth imagery and drone footage. To view the video, [click here](#).

Target Area Overviews:

- **Western Knolls** - Located 5.5km west of the Atlanta pit on the opposite side of the Indian Peak Caldera, Western Knolls is a large target covering approximately 9km². The target was first identified in 2011 by former operator Meadow Bay, which conducted significant geophysical, geochemical, and geological mapping of the area. Meadow Bay permitted 19 widely spaced drill holes, but only ended up drilling two holes at the northern boundary of the target area. Following the discovery of the West Atlanta Graben ("WAG") at Atlanta, Nevada King now sees potential for a similar style target at Western Knolls. Similar to gold mineralization at the Atlanta mine, mineralization at Western Knolls is largely hosted by variably argillized and silicified, partially welded quartz latite tuff, with gold/silver mineralization accompanied by a similar arsenic, barium, antimony and molybdenum signature. The two historical holes returned anomalous gold starting at depths of 100m to 216m, similar to that seen in the WAG zone in the Atlanta mine area.
- **South Quartzite Ridge** - The South Quartzite Ridge target covers an area that was partially explored by prior operators who were looking for a Pogonip Limestone (Op) hosted gold mineralization such as Archimedes (2.1 Moz¹) in nearby Eureka, NV. Outcrops of decalcified/silicified Pogonip were identified in this area, however, extensive drilling efforts failed to find significant gold mineralization in the Pogonip. Based on the Company's recent results in hole AT23HG-30 (July 20, 2023) which intersected mineralized Pogonip for the first time ever at Atlanta, Nevada King believes that past drilling did not test the main target for Pogonip hosted gold mineralization. Nevada King's Pogonip target is shallowly located beneath 30m to 60m of barren quartzite within a untested area approximately 500m wide by 2000m long. Furthermore, this target is on strike with gold-bearing structures found in the Atlanta pit and extending 2km south, as confirmed through recent mapping and the Company's CSAMT survey (Figure 2). Recent drilling at Atlanta has also shown that gold grades are increasing as drilling approaches the South Quartzite Ridge.

- **Crossroads** - Crossroads is a newly identified target northeast of the Atlanta deposit, on the far side of the East Ridge Target. Historically mapped as surficial alluvium (Qal) and caldera-related volcanic breccias, the Company's recent work have found a preponderance of altered dolomite and limestone basement rock similar to weathered host rock found at other Carlin-type deposits. These boulders and cobbles of strongly silicified carbonate rocks are anomalous in gold and silver and were historically interpreted to have been transported from the East Ridge Target area. Nevada King now believes this silicified carbonate material to be insitu and a weathered surface expression of an underlying target area. Only five historical holes were drilled throughout the Crossroads target. Three of these holes were located in the northern part of the target zone and encountered gold mineralization including 11m grading 0.88 g/t Au starting at 108m depth.

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

Cal Herron, Exploration Manager of Nevada King, commented, "Nevada King originally purchased Atlanta because of the district-scale gold potential seen around the 6 km diameter ring fracture zone associated with the Indian Peak Caldera. Calderas are volcanic environments that frequently host world-class metals deposits all around the world. The Atlanta resource zone sits on the caldera's eastern margin where the Au/Ag mineralization is closely associated with small, strongly altered felsic intrusions, some of which are themselves mineralized. This igneous association is important because it opens the door for a variety of different deposit types and is a geological environment that can host large deposits, with examples including Cripple Creek, Colorado and Round Mountain, Nevada. As Nevada King drills deeper at Atlanta, we find more evidence for an igneous rock relationship to Au/Ag mineralization, increasing our optimism for the Atlanta project's bigger picture discovery potential."

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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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 impact the environment. 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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