

Nevada King Provides Update On Its 60,000m Drill Program At Atlanta

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VANCOUVER, Aug. 28, 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 (51.6km²), 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- From inception of the Phase I (5,550m) Atlanta program in June 2021, followed by the ongoing Phase II program starting June 2022, Nevada King has completed 320 reverse-circulation ("RC") holes totaling 50,145m and 17 core holes totaling 1,398m for a total of 51,543m drilled.
- The three RC rigs currently operating at Atlanta have been largely focused on completing drilling within the Atlanta Mine Fault Zone ("AMFZ") and the West Atlanta Graben ("WAG"). One of the drills is now being utilized for testing geochemical and geophysical targets elsewhere within the Atlanta District, looking for additional deposits.
- To date Nevada King has reported assays from 221 holes covering 31,104m with results pending from 116 drill holes totaling 20,439m.

Cal Herron, Exploration Manager of Nevada King, stated, "With the addition of two track-mounted RC drills this past May, the Company rapidly expanded drill production along the AMFZ and WAG. Over the past four months our knowledge regarding geometry of the structural controls over high-grade mineralization has increased dramatically, which has enabled us to consistently track higher-grade (>1.5 g/t Au) and thicker (>50m) mineralized zones within a very large, sub-horizontal lower grade (0.20-1.5 g/t Au) gold-silver horizon occurring west of the AMFZ, which also encompasses the WAG. This horizon currently measures 850m long N-S by 325m wide and remains open to the west and south. As our drilling program heads towards winter we will continue to define the higher grade Au-Ag values in the WAG and firmly merge it into the AMFZ, thereby forming a cohesive zone that should figure prominently in a future resource model."

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 \$17 million as of August 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.sedarplus.ca).

NI 43-101 Mineral Resources at the Atlanta Mine

Resource Category	Tonnes (000s)	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 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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