

Nevada King Mobilizes A Fourth Rig To Atlanta, Resumes Core Drilling For Ongoing Metallurgical Testing Program And Resource Confirmation

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VANCOUVER, Sept. 21, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce the mobilization of a diamond core drill to its 5,166 hectare (51.6km²), 100%-owned Atlanta Gold Project, located in the prolific Battle Mountain Trend, 264km northeast of Las Vegas, Nevada. There are now four drill rigs operating at Atlanta - three reverse circulation ("RC") rigs and one diamond core drill. The Company is also pleased to report the results of its 2023 meeting of shareholders.

Highlights:

- Core drilling will focus on a series of six strategically placed PQ holes totaling 1,480m along high-grade corridors around the historic Atlanta Pit that will be used for the ongoing metallurgical testing program as well as confirmation of proximal RC hole results.
- The Company continues to utilize one RC rig to define deeper mineralization within the West Atlanta Graben ("WAG"). A second RC rig is targeting shallower mineralization along the Atlanta Mine Fault Zone with closer-spaced drilling to better define high-grade zones discovered by Nevada King within the main resource area. A third RC rig is currently operating a series of widely spaced exploration holes at the Western Knolls prospect, located 5.5km west of the Atlanta Pit, to test a variety of geochemical and geophysical anomalies.
- From inception of the Phase I drill program in June 2021, into the continuation of Phase II, Nevada King has drilled 176 holes totaling 55,186m and 17 core holes totaling 1,398m, for a total of 56,584m. Assays from 234 drill holes totaling 22,314m have been reported with results pending for 129 drill holes totaling 22,314m.
- The existing resource model (Table 1 below) at Atlanta is based on 71 historic drill holes and does not incorporate Phase I or II drilling completed by Nevada King to date - drilling that continues to expand mineralization northward and southward outside of the resource model, as well as westward into the WAG.

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").

2023 Shareholder Meeting Results

Nevada King reports the results of its annual general and special meeting (the "Meeting") of shareholders held on September 21, 2023, in Vancouver, BC, Canada. At the Meeting, shareholders approved all of the resolutions detailed in the related meeting information circular, namely:

- Setting the number of directors to be elected at the Meeting at four (4);
- Electing all nominee directors to the board of directors of the Company for the ensuing year;
- Appointing Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office at the next annual meeting of Shareholders, or until a successor is appointed, and authorizing the directors of the Company to determine the remuneration of the auditor; and
- Approving the stock option plan of the Company.

Votes representing 114,888,492 shares or 36.51% of the issued and outstanding shares of the Company as at the record date were cast. The following table details the results:

Motion	Votes For	Votes Against	Votes Withheld
Number of Directors	114,776,331 (99.90 %)	112,161 (0.10 %)	N/A
Election of Directors: ¹			
Paul Matysek	80,133,803 (90.31 %)	N/A	8,595,520 (9.68 %)
Collin Kettell	80,141,436 (90.32 %)	N/A	8,587,887 (9.68 %)
Craig Roberts	84,671,288 (95.43 %)	N/A	4,058,035 (4.57 %)
William Hayden	84,645,580 (95.40 %)	N/A	4,083,743 (4.60 %)
Appointment of Auditor ²	114,693,349 (99.83 %)	N/A	131,641 (0.11 %)
Approval of Stock Option Plan ³	87,039,929 (98.29 %)	1,515,093 (1.71 %)	N/A

¹ 26,159,169 votes not submitted by participants/brokerage houses

² 63,502 votes not submitted by participants/brokerage houses

³ 26,33,470 votes not submitted by participants/brokerage houses

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 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).

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

Table 1. NI 43-101 Mineral Resources at the Atlanta Mine

Please see the Company's website at www.nevadaking.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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