

Nevada King Intercepts 4.91 G/t Au Over 39.6m & 1.43 G/t Au Over 114.3m, West Atlanta Graben Zone Mineralization Remains Open To The West

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VANCOUVER, Jan. 9, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from seven reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Today's holes are plotted in plan view on Figures 1 and 2 below.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zone
AT23WS-47	219.5	332.3	112.8	0.58	3.2	WAGZ
AT23WS-48	207.3	346.0	138.7	0.32	5.3	WAGZ
AT23HG-38	214.9	329.3	114.3	1.43	16.5	WAGZ
AT23NS-131C*	132.6	172.3	39.6	4.91	41.4	AMFZ
AT23NS-133A*	99.1	123.5	24.4	2.33	24.6	AMFZ
AT23NS-133B*	99.1	120.4	21.3	2.99	22.8	AMFZ
AT23NS-133D*	73.2	97.6	24.4	2.25	23.3	AMFZ

Table 1. Holes released today. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 85% to 95% of reported drill intercept length. True mineralized thickness in angle holes estimated to be 75% to 90% of reported intercept length. Deeper drilling in the Atlanta Mine Fault Zone ("AMFZ") at the end of the historical pit with 4.91 g/t Au over 39.6m. Nearby angle holes AT23-NS133A, B, and D, also targeted the AMFZ and together with AT23NS-131C demonstrate good lateral continuity of mineralization, with grades ranging from 2.25 g/t Au to 4.91 g/t Au and 23.3 g/t Ag to 41.4 g/t Ag, and true thicknesses ranging from 20m to 34m.

- AT23WS-47, AT23WS-48, and AT23HG-38 were collared evenly across the 150m-wide West Atlanta Graben Zone to fill in gaps in the drill pattern as well as to check previous holes that had not fully penetrated the mineralized zone. AT23HG-38 fully penetrated the mineralized zone and returned 114.3m grading 1.43 g/t Au, while a previously released nearby hole AT23HG-5 bottomed in mineralization and returned 93m grading 1.14 g/t. This deeper drilling in AT23HG-38 reveals significantly stronger grade and thickness compared to the earlier drilling.
- A very similar relationship is seen between previously released AT23WS-36 (93m @ 0.54 g/t Au from 242m to 335m) and historical hole AR-21 (64m @ 0.39 g/t Au from 241m to 305m), as shown in Figure 2 below. Here again, deeper drilling intersected thicker and higher grade material.
- AT23WS-48 was collared on the east side of the West Atlanta Fault #2 ("WAF2"), which bounds the western side of the WAGZ, and intercepted 138.7m of 0.32 g/t Au. Two historic holes that were collared nearby intersected the mineralization approximately 15-20m further west and closer to the WAF2, returning higher grades including 0.82 g/t Au over 76m and 1.11 g/t Au over 68m in DHRI-11-6C. These results further demonstrate that higher-grade mineralization occurs proximate to high-angle faults such as the WAF2. Additional drilling is required west of the WAF2, where mineralization remains open.

Cal Herron, Exploration Manager of Nevada King, stated, "Most of the ounces included in the existing 2020 resource (7,460,000oz M+I and 142,000oz inferred) are located within the AMFZ where a majority of the historical holes were drilled. Mineralization within the WAGZ was recognized by the historical drilling, but the paucity of holes and generally low grade and narrow intercepts greatly limited the proportion of WAGZ mineralization included in the Gustavson resource model. Historical efforts to build a larger and higher grade deposit at Atlanta were largely stymied by failure to recognize the existence and significance of numerous high-angle, high-grade feeder structures responsible for channeling gold-bearing fluids into the low-angle regional horizons all across the deposit. Poor drill recovery and failure to fully penetrate mineralized zones hosting higher grade material contributed to this incomplete interpretation.

"Nevada King's recognition of multiple high-angle, high-grade feeder structures in early 2022 resulted in an evolving structural model that has since guided the Company's drilling efforts. As a result of our drilling, our understanding of the overall distribution of +0.30 g/t Au mineralization has greatly improved and as a result, we are better able to define the location and attitude of

high-grade feeder-faults that are critical for potentially increasing precious metal grade and tonnage. The efficacy of this is evident in today's results along Section 23-7N(3), a 400m-wide cross section that now shows thorough drill definition across the AMFZ and WAGZ, identifying the location of higher grade core zones and fault displacements of mineralization, which is penetrating the mineralized horizons to provide a fuller picture of this portion of the Atlanta system."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23WS-36	242.4	335.4	93.0	0.536	7.6
AT22HG-6	189.0	256.1	67.1	1.34	6.4
AT23HG-23	227.1	317.1	89.9	0.57	11.5
AT23NS-125*	74.7	109.8	35.1	1.26	31.9
AT22HG-5	186.0	279.0	93.0	1.14	2.1
AT22HG-3T	170.4	285.4	93.6	2.18	17.1
AT22HG-4	175.3	240.9	41.2	1.92	22.7
AT22NS-68	134.1	163.1	29.0	4.03	21.2
AT22NS-54	170.7	216.5	45.7	4.21	79.6
AT22NS-56A	93.0	106.7	13.7	1.88	38.5
AT22NS-76	70.1	100.6	30.5	2.39	41.5
AT22NS-73	22.9	103.7	80.8	2.31	47.4
AT21-68C+	99.1	120.3	21.2	3.28	34.4

Table 2. Previously reported holes used along updated Section 22-7N(3). 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

90% to 100% of the reported intercept length in vertical holes. True mineralized thickness in angle holes is estimated to be

75% to 90% of reported intercept length. *Denotes core hole. *Denotes angle hole.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AR-21	240.8	304.8	64	0.39	4.21
AR-19	228.6	304.8	76.2	0.82	3.52
DHRI-11-6C+	227.1	295.1	68	1.11	15.72
DHRI-11-1C+*	74.7	97.5	22.8	1.9	19.72

Table 3. Historical holes used in updated Section 22-7N(3). AR series holes were drilled by Goldfields in 1991. DHRI

series holes were drilled by Meadow Bay in 2011. True thickness of gold mineralization interpreted in today's release is

90% to 100% of the reported intercept length in vertical holes. True mineralized thickness in angle holes is estimated to be

75% to 90% of reported intercept length. *Denotes core hole. *Denotes angle hole.

All RC samples from the Atlanta Project are split at the drill site and placed in cloth and plastic bags utilizing a nominal weight. CRF standards, blanks, and duplicates are inserted into the sample stream on-site on a one-in-twenty sample basis meaning all three inserts are included in each 20-sample group. Samples are shipped by a local contractor in large sample shipping crates directly to American Assay Lab in Reno, Nevada, with full custody being maintained at all times. At American Assay Lab, samples were weighed then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order to produce 300g pulverized split. Prepared samples are initially run using a four acid + boric acid digestion process and conventional multi-element ICP-OES analysis. Gold assays are initially run using 30-gram samples by lead fire assay with an OES fire assay 0.003 ppm detection limit, with samples greater than 10 ppm finished gravimetrically. Silver samples that run greater than

are also finished gravimetrically. Every sample is also run through a cyanide leach for gold with an ICP-OES finish. The procedure involves regular submission of Certified Analytical Standards and property-specific duplicates.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.G. 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 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 Empire 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 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 7.3 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of December 22, 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 Au Grade	Contained Au Grade	Au Grade	Ag Grade	Contained Ag Grade
	(000s) (ppm)	Oz	(ppm)		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 4. 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 information and 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 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. Nevada King 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

in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking and information contained in this news release concerning these items. Nevada King does not assume any obligation to forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by securities laws.

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