

Nevada King Intercepts 6.14 G/t Au Over 30.7m, 4.15 G/t Au Over 35.1m And 3.08 G/t Au Over 48.8m, Confirms Strong Intrusive Connection To Gold Mineralization At Atlanta

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VANCOUVER, June 5, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from one metallurgical core hole and two reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Today's results are plotted in plan and along updated Section 23-7N(4), (Figures 1-2).

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zone
AT23NS-54C ⁺	160.1	190.9	30.7	6.14	79.3	WAF
includes	162.3	188.1	25.8	6.94	90.5	WAF
AT24NS-174B [^]	109.8	158.5	48.8	3.08	33.2	WAF
includes	118.9	125.0	6.1	7.00	75.5	WAF
AT24NS-174C [^]	103.7	138.7	35.1	4.15	47.4	WAF
includes	105.2	111.3	6.1	11.06	110	WAF

Table 1. Holes released today. Mineralization occurs along the northerly-trending West Atlanta Fault within an intrusive breccia zone dipping 60° to 70° west. True mineralized thickness estimated to be 35% to 45% of reported intercept length.

+Denotes core hole. ^Denotes steep angle hole (-83° dip).

- Core hole AT23NS-54C intercepted 6.14 g/t Au and 79.3 g/t Ag over 30.7m and was sited to collect mineralized zone occurring along the West Atlanta Fault ("WAF") for the ongoing Phase II metallurgical testwork program. The WAF fault boundary between the Atlanta Mine Fault Zone ("AMFZ") on the east and the West Atlanta Graben Zone ("WAGZ") on the west.
- Angle holes AT24NS-174B (3.08 g/t Au over 48.8m) and AT24NS-174C (4.15 g/t Au over 35.1m) were designed to provide in-drill coverage along the western side of the AMFZ and also track the southern extension of the northerly-trending high-grade intrusive contact in the hanging wall of the WAF that was intercepted in adjacent holes (see Table 2 below) along lines both north and south of Section 23-7N(4) as shown in Figure 3.
- These closely-spaced angle holes clearly demonstrate a consistent 60° to 70° west dip to this mineralized zone that is observed as the Atlanta deposit's main hydrothermal flue (or feeder) along the WAF. The zone is between 15m and 35m thickness and is bounded on the east by massive Eureka Quartzite. Mineralization is hosted within strongly silicified hydrothermal breccias mixed with silicified volcanics and narrow intrusive dikes. The highest gold grades tend to occur at contacts with silicified porphyritic rhyolite dikes.
- As shown in Figure 3, this high-grade, intrusive dominated zone looks to veer NW and pinch out but remains open to the south where it appears to widen and curve southwestward and possibly connect to more high-grade intercepts along Section 22-4N.

- Referring to Figure 2, gold mineralization thickens and flattens moving westward and eastward from this WAF feature. The hydrothermal fluids migrated laterally into receptive volcanic and intrusive host rocks within the adjacent WAGF along the low-angle unconformity separating younger volcanics and intrusions from underlying Paleozoic basement rocks of the AMFZ. The silica breccia unit hosting most of the mineralization along the fault was originally interpreted as having formed along the sub-horizontal unconformity and subsequently down dropped in a step-like manner across the fault zone. A recent re-logging of drill data revealed that much of the silica breccia within this steeply dipping structure is intensely brecciated rhyolitic intrusive rock as opposed to strongly silicified dolomitic rock underneath the unconformity. Trace element enrichment in chromium coupled with depletion of titanium and magnesium within the silica breccia confirm a large dolomite host rock (protolith). Understanding this direct relationship between rhyolitic intrusions and high-grade gold mineralization can be a key indicator for understanding and potentially targeting gold distribution throughout the Atlanta district.

Cal Herron, Exploration Manager of Nevada King, stated, "The Atlanta gold/silver deposit evolved within a complex geologic environment replete with long-lived faulting, caldera resurgence, multiple intrusive events, and numerous mineralizing events. This complexity and interplay of recurring events over a long period of time that can allow for the formation of large gold deposits. The Company is in the midst of a relogging program with a close focus on trace element geochemical patterns to identify critical structures within strongly altered/mineralized zones, which will allow us to further refine our geologic model. By focusing on stable trace elements that remain relatively immobile during hydrothermal alteration, we have been able to differentiate protolith types within the silica breccia unit to more accurately identify critical structures and lithotypes responsible for gold mineralization. For example, a resistate metals suite consisting of titanium-chromium-magnesium does a good job of differentiating dacitic, rhyolitic, quartzite, and dolomite protoliths; while the hydrothermal suite gold-arsenic-antimony-molybdenum-thallium-barium works well for identifying hydrothermal flues/feeders and preferred fluid pathways hosting higher gold grades. With this understanding in place, we have opportunities for applying this knowledge to unlock the potential of Atlanta both at the district scale as well as within the vicinity of the Atlanta deposit, such as at the South Quartzite Ridge Target, the North Extension Target, the East Ridge Target, and potentially to depth."

Line Hole No. #	From (m)	To (m)	Interval (m)	Au (g/t)
9 AT23NS-133E*	122.0	202.7	80.8	1.99
includes	196.6	198.2	1.5	10.25
8 AT22NS-053	157	224.1	67.1	2.88
includes	205.8	218.0	12.2	11.12
8 AT23NS-174*	117.4	186.0	68.6	6.90
includes	166.2	176.8	10.7	19.20
8 AT23NS-174A*	118.9	196.6	77.7	4.90
includes	169.2	172.3	3.0	19.35
8 AT23NS-133F*	117.4	199.7	82.3	6.55
includes	184.5	196.6	12.2	26.71
7 AT24NS-174B*	109.8	158.5	48.8	3.08
includes	118.9	125.0	6.1	7.00
7 AT24NS-174C*	103.7	138.7	35.1	4.15
includes	105.2	111.3	6.1	11.06
6 AT22NS-68	134.0	163.1	29.1	4.03
includes	157.0	160.1	3.1	10.03
6 AT23NS-131C*	132.6	172.3	39.6	4.91
includes				

144.8

154.0

12.94

Table 2. Mineralized intervals in RC holes defining a northerly-trending high-grade zone along the hanging wall side of the steeply west-dipping West Atlanta Fault ("WAF"). True mineralized thickness estimated to be between 25% and 50% of reported intercept length and is dependent on hole dip and location of entry point into the WAF structure. *Denotes angle hole.

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	WAF
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
AT23WS-36	242.4	335.4	93.0	0.54	7.6	WAGZ
AT22HG-6	189.0	256.1	67.1	1.34	6.4	WAGZ
AT23HG-23	227.1	317.1	89.9	0.57	11.5	WAGZ
AT23NS-125*	74.7	109.8	35.1	1.26	31.9	AMFZ
AT22HG-5	186.0	279.0	93.0	1.14	2.1	WAGZ
AT22HG-3T	170.4	285.4	93.6	2.18	17.1	WAGZ
AT22HG-4	175.3	240.9	41.2	1.92	22.7	WAGZ
AT22NS-68	134.1	163.1	29.0	4.03	21.2	WAF
AT22NS-54	170.7	216.5	45.7	4.21	79.6	WAF
AT22NS-56A	93.0	106.7	13.7	1.88	38.5	AMFZ
AT22NS-76	70.1	100.6	30.5	2.39	41.5	AMFZ
AT22NS-73	22.9	103.7	80.8	2.31	47.4	AMFZ
AT21-68C+	99.1	120.3	21.2	3.28	34.4	WAF

Table 3. 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 for holes penetrating the WAF is 30% to 45% of the reported intercept length. True thickness in holes penetrating the AMFZ and WAGZ is interpreted to be 90% to 100% of the reported intercept length in vertical holes and 75% to 90% of reported intercept length in angle holes. *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
KR97-9*	175.3	210.4	35.1	4.81	25.2
includes	196.6	201.2	4.6	21.83	27.8
DHRI-11-6C+	227.1	295.1	68	1.11	15.7
DHRI-11-1C+*	74.7	97.5	22.8	1.90	19.7

Table 4. Historical holes used in updated Section 22-7N(3). AR series holes were drilled by Goldfields in 1991. KR series holes were drilled by Kinross in 1997. 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 estimated to be 75% to 90% of reported intercept length. +Denotes core hole. *Denotes angle hole.

QAQC Protocols

All RC samples from the Atlanta Project are split at the drill site and placed in cloth and plastic bags utilizing a nominal 2kg sample 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 a 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 finish to a 0.003 ppm detection limit, with samples greater than 10 ppm finished gravimetrically. Silver samples that run greater than 100ppm are also finished gravimetrically. Every sample is also run through a cyanide leach for gold with an ICP-OES finish. The QA/QC 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.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 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).

