Nevada King Makes At-surface Oxide Gold Discovery At East Ridge Zone, Shows Potential For Larger Mineralized Targets In New Geological Setting At Atlanta

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VANCOUVER, July 16, 2024 - Nevada King Gold Corp. (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Comp pleased to announce results for 15 reverse circulation ("RC") reconnaissance holes drilled in and around the East Ridg ("ERT") at its 5,166 hectare (51.7km^2), 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain T northeast of Las Vegas, Nevada. Drilling at the ERT commenced in June with five holes located to test coincident geop geochemical anomalies. A fence of 10 holes were also drilled between the ERT and the Atlanta Resource Zone. The E low resistivity zone that measures 100m-wide, strikes 1,000m north-south and is located 300m east of the historical Atl resource zone.

Highlights:

- First pass drilling at the ERT has led to the discovery of an at-surface oxide gold zone called the East Ridge Zone is located within the overall ERT area and includes the highlight interval of 1.32 g/t Au over 22.9m in AT24ET-11 Gold mineralization was intercepted in five of today's widely spaced holes over a 100m x 200m area, with mineral hosted in silica breccia and mineralized intrusive rock down to a depth of 57m where it remains open (Figure 2). T represents the first satellite gold discovery made at Atlanta and demonstrates the project's district-scale potential.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT24ET-11	0	22.9	22.9	1.32	3.5
AT24ET-12^	0	22.9	22.9	0.33	>1.0
AT24ET-13^	12.2	33.5	21.3	0.53	2.35
AT24ET-14	6.1	12.2	6.1	0.36	1.3
AT24ET-15^	42.7	79.3	36.6	0.16	1.7

Table 1. Highlight holes released today. True mineralized thickness estimated to be 97% of reported intercept length for vertical holes and 68% for angle holes. ^Denotes -45º dip angle hole.

- Referring to Figures 3-4, the mineralized intercepts in today's holes correlate well with the low resistivity zone fro Company's CSAMT geophysical survey that outlines near-vertical bodies of low resistivity, interpreted as mineral high-angle intrusions (shown in red) cutting up through a highly resistive, unmineralized dolomite sequence (show Ten vertical reconnaissance holes (AT23ET-1-AT23ET-10) arranged along a north-south line between the ERT a Atlanta resource zone were designed to check for a possible low-angle connection between both mineralized zon holes were sited within the high resistance zone separating the ERT and resource zone, and the lack of significan in these holes further supports the Company's CSAMT interpretation above.

- Each of today's five highlight holes intercepted high-angle, intrusive-related gold mineralization bounded laterally impermeable dolomite. This geological setting differs substantially from that seen in the Atlanta resource zone, wh occurs along and immediately above a low-angle unconformity separating dolomitic and quartzitic basement rock overlying volcanic rocks. The new geological setting seen at the ERT lends itself to numerous additional targets id the CSAMT data throughout the Atlanta district, including the much larger Jumbo Target located a further 300m e ERT, which measures 400m wide by 3,000m north-south (Figure 5).

- Current drilling is testing the northern and southern extensions of the ERZ along the geophysical anomaly as well and width of mineralization. A full technical discussion detailing today's holes and their significance can be found Technical Discussion section below.

Cal Herron, Exploration Manager of Nevada King, commented, "Today's discovery of the ERZ marks a major milestone exploration efforts at Atlanta. Aside from representing the first satellite gold zone discovered in the district, it was prima based on a geophysical anomaly. We have long hypothesized that Atlanta has district-scale potential to host multiple g However, these potential zones are hard to find when relying on geology alone, as they are obscured by extensive alluv basement rock cover throughout the district. Today's discovery gives us the confidence that we can utilize geophysics a important tool to hone in on additional mineralized zones. This opens up numerous areas within the Atlanta District whe similar anomalies are seen in the CSAMT data but on a much larger scale. A good example is the large low resistivity z color) shown in Figure 3 immediately east of the ERZ that projects upward into the carbonate sequence from a much la resistivity body beneath it. The dikes and mineralization within the ERT appear to originate from this large, deeper resis The horn-shaped low resistivity zone (red color) at the far right of Figure 4 is potentially the upper portion of a large igne intruding upward into the carbonate sequence and could represent a mineralized zone similar to the ERZ, albeit on a la

"By comparing the past and present drill hole locations to the inferred intrusive pattern found in our CSAMT data (Figure 5), it is clear that very little of this prospective ground has been drill-tested. As our 2024 reconnaissance exploration program progresses, we now have numerous targets to chase in all directions from the current resource zone, and considering the strong intrusive tie to Au/Ag mineralization, the Company is well positioned to make more new discoveries."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23ET-1	0	4.6	4.6	0.29	1.1
AT23ET-2	0	59.5	59.5	<0.04	<0.5
AT23ET-3	0	6.1	6.1	0.14	0.675
AT23ET-4	1.5	3.0	1.5	0.10	<0.5
AT23ET-5	0	61.0	61.0	<0.04	<0.5
AT23ET-6	13.7	15.2	1.5	0.13	<0.5
AT23ET-7	27.4	29.0	1.5	0.10	<0.5
AT23ET-8	0	77.7	77.7	<0.04	<0.5
AT23ET-9	0	111.3	111.3	<0.04	<0.5
AT23ET-10^	10.7	35.1	24.4	0.05	<0.5
AT24ET-11	0	22.9	22.9	1.32	3.5
AT24ET-12^	0	22.9	22.9	0.33	>1.0
AT24ET-13^	12.2	33.5	21.3	0.53	2.35
AT24ET-14	6.1	12.2	6.1	0.36	1.3
AT24ET-15^	42.7	79.3	36.6	0.16	1.7

Table 2. All holes released today. True mineralized thickness estimated to be 95-100% of reported intercept length for vertical holes and 65-70% for angle holes. ^Denotes -45º angle hole.

Technical Discussion

- As seen in Figure 2, higher grade Au mineralization is hosted in silica breccia adjacent to intrusive dikes and with silicified rhyolitic tuff dike breccia zones hosting small quartz veinlets, while lower grade mineralization occurs wit tuff dikes and variably silicified dolomite.
- Vertical hole AT24ET-11 (1.32 g/t Au over 22.9m) and angle hole AT24ET-12 (0.33 g/t over 22.9m) were collared eastern margin of the CSAMT anomaly. Both holes encountered mineralization at the surface that extend to 23m Au values dropped quickly when the massive dolomite bounding the eastern side of the intrusive zone was penet
- Angle hole AT24ET-13 collared in a weakly mineralized dacite tuff dike (average 0.176 g/t Au over 15.2m) and en higher-grade mineralization (0.53 g/t over 21.3m) within a silicified rhyolite tuff dike breccia and adjacent silicified/ dolomite from 15.2m to 33.5m (10.7m and 23.7m vertical depths). Gold values drop rapidly with depth in the adja dolomite.
- Vertical hole AT24ET-14 (6.1m @ 0.33 g/t Au) tested an argillized dacitic intrusion exposed in the drill road 52m s AT24ET-11 along the eastern margin of the CSAMT anomaly. Gold enrichment occurs within a rhyolitic tuff dike b depth directly beneath the dacite and decreased rapidly as the hole entered the adjacent massive dolomite bound eastern side of the intrusive zone.

- Angle hole AT24ET-15 (36.6m @ 0.164 g/t Au) was sited to test the western margin of the CSAMT anomaly. The collared in unmineralized, massive dolomite and hit the mineralized intrusive zone at 41m depth (29m vertical dep hole stayed in weakly mineralized rhyolitic tuff dike breccia to the TD depth of 81m (57.2m vertical depth) and bot 0.087 g/t Au. This long gold intercept reveals the presence of mineralized intrusive down to a minimum 57.2m dep correlates well with the low resistivity zone forming the ERZ CSAMT anomaly.

- Figure 3 plots the traces of angle holes AT24ET-12 and AT24ET-13 onto a sectional view of the East Ridge CSA along Line 10. AT24ET-13 clearly correlates the altered, mineralized igneous intrusions and associated silicified/c dolomite with the near-vertical low resistivity zone (orange color) forming the CSAMT anomaly. The dark blue high regions are clearly unaltered and unmineralized massive dolomite that served as a lateral constraint on the miner hence concentrating the gold within a confined space. The paragenesis for gold mineralization in this geologic set evident: dacitic intrusions and associated acidic, magmatic fluids originating from a much larger magmatic body a stoped upward into the massive dolomite country rock toward the surface along pre-existing faults, decalcifying th and overlying dolomite in the process and creating a shell of collapse breccia around the intrusive zone. This initia and alteration event was followed by intrusion of more felsic, rhyolitic intrusions and associated gold-rich fluids alo structural pathways, which resulted in a larger area of collapse brecciation, silicification, and gold mineralization w intrusive rocks and adjacent collapse breccia.

Evidence for a Porphyry-Related Gold Deposit at Atlanta

- The term "porphyry-related deposit" refers to a metallic deposit that is genetically associated with a generally dee metalliferous, volatile (water and gas) rich magma that rapidly pushes its way up toward the earth's surface and in concentrates metals and fluids (mainly water) at and near the top of the magma column. As the magma chills into late stage porphyritic dikes together with water containing dissolved metals are injected upward and outward from igneous stock into surrounding, cooler wallrock and potentially all the way upward to the surface. Upon cooling in lower pressure environment and likely mixing with meteoric water closer to the surface, the metals contained in th hydrothermal fluid precipitate and are deposited in the intrusive dikes and adjacent permeable and possibly reacti thus forming a porphyry-related deposit that frequently looks nothing like the parent porphyry deposit. This conne between porphyry-related deposits and a deeper porphyry deposit is important because the parent magma for bo types possesses the ability to generate large quantities of heat, water/gas, and metals over a long period of time are necessary to form large base and precious metals deposits. Such porphyry-related deposits often form in calc (like Atlanta) where recurrent intrusive activity within and/or around the caldera margin can produce multiple depo from deep porphyry Cu/Mo to surficial hotspring-type gold systems in different parts of the caldera at the same tim increasing distance from the porphyry source, the related but more distal deposits tend to take on different geolog characteristics peculiar to the immediate geologic environment in which they form, but usually some evidence of t "mother" source is seen in the distal deposits, such as high copper or molybdenum gold deposits that are related deeper porphyry copper/molybdenum deposits. Porphyry and porphyry-related metal deposits form a large propo global base and precious metals production and are important components in many major mining company's port Atlanta District is a good example of a porphyry-type environment in a caldera setting where intrusive and associa resurgence occurred over a span over several million years. Drilling within the Atlanta resource zone and along th revealed a strong connection between gold/silver mineralization and shallow (subvolcanic) intrusive rocks that mo originated from porphyry-type sources at depth, as outlined below.

- Within the Atlanta resource zone, volcanic rocks deposited on top of dolomite and quartzite basement rocks form west-dipping unconformity that served as the primary host for gold mineralization. High-angle faults channeled ve igneous dikes (tuff dikes) and mineralizing fluids up into the unconformity where they spread laterally, and in plac West Atlanta Graben Zone, moved upward into the volcanic sequence. At the ERZ we find the same high angle, intrusive bodies and associated gold mineralization, but its structural setting is very different in that dolomite base laterally bound high-angle, dike-like vesicular intrusions that stoped upward into the carbonate sequence from a r hydrothermal source at depth. Intrusion of late stage, rhyolitic tuff dikes along this high-angle structural corridor ap have occurred at the same time as the alteration and gold mineralization, which strongly suggests a genetic relati between mineralization and the dikes. Even though the structural settings are very different, the very close relatio and space between gold mineralization and intrusion of porphyritic, vesicular dacitic and rhyolitic dikes, sills, and in both the resource zone and ERZ argues strongly for the presence of an intrusive-dominated, porphyry-related Further evidence is seen in the strong molybdenum mineralization (>1000 ppm Mo) that occurs in and below the within the West Atlanta Graben Zone together with reported gold tellurides found in silica breccia along the Atlant Zone. This porphyry tie is further supported by the spatial coincidence of gold-mineralized, shallow intrusions with much larger intrusive bodies inferred from the CSAMT data (Figure 5). This structural tie to a deep intrusive body drill-verified at the southwestern corner of the resource zone where several deep historical and Nevada King hole drilled into a large, dacite porphyry dike or elongate dome that is also exposed at the surface bounding the Quartz Target's western margin. This part of the resource zone is also where the highest molybdenum values occur. The obvious porphyry Cu-Mo indicators, like presence of potassic alteration (K-spar/ biotite) and calc-silicate alteration carbonates, tells us Atlanta is still far from any potential porphyry source. Additionally, the Company possesses n fluid inclusion work to directly verify a porphyry tie at depth. However, the lithologic and mineralogical data, the ge data (gravity, drone magnetics, CSAMT), and the deep drill holes at the SW corner of the resource zone all indica structural tie to a porphyry-type source at depth. We see this same relationship between gold mineralization and s rhyolitic intrusions elsewhere in the Atlanta District, most commonly in the Quartzite Ridge Target and Western K (4km west of the resource zone), which provides additional evidence for the presence of one or more porphyry int depth that powered a district-scale hydrothermal system. This shallow porphyry tie to gold mineralization at Atlant the entire district for finding additional Au deposits. Utilizing our gravity, magnetic, and CSAMT datasets, identifica deep-seated intrusive plumbing underlying the Atlanta District has provided Nevada King with a fairly accurate roa pursuing additional porphyry-related targets well outside the current resource zone.

QA/QC Protocols

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 b meaning all three inserts are included in each 20-sample group. Samples are shipped by a local contractor in large sam shipping crates directly to American Assay Lab in Reno, Nevada, with full custody being maintained at all times. At Ame Lab, samples were weighted then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order to 300g pulverized split. Prepared samples are initially run using a four acid + boric acid digestion process and convention multi-element ICP-OES analysis. Gold assays are initially run using 30-gram samples by lead fire assay with an OES fi 0.003 ppm detection limit, with samples greater than 10 ppm finished gravimetrically. Every sample is also run through leach for gold with an ICP-OES finish. The QA/QC procedure involves regular submission of Certified Analytical Standa 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 ("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/Newm Kinross Gold. Starting in 2016, the Company has staked large project areas hosting significant historical exploration wo Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targete their potential for hosting multi-million-ounce gold deposits and were subsequently staked following a detailed geologica evaluation. District-scale projects in Nevada King's portfolio include (1) the 100% owned Atlanta Mine, located 100km s Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix an 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 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

See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date o 2020, and a report date of December 22, 2020, as prepared by Gustavson Associates and filed under the Company's p SEDAR+ (www.sedarplus.ca).

Resource Category	Tonnes	Au Grade	Contained Au Oz	Ag Grade	Contained Ag Oz
	(000s)	(ppm)		(ppm)	
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 3. 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 TS 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 statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fa herein, without limitation, statements relating the future operations and activities of Nevada King, are forward-looking st Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believe "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other thing Company's exploration plans and the Company's ability to potentially expand mineral resources and the impact thereon be no assurance that such statements will prove to be accurate, and actual results and future events could differ materi those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the da statements are made and are based upon a number of assumptions and estimates that, while considered reasonable b King, are inherently subject to significant business, economic, competitive, political and social uncertainties and contin Many factors, both known and unknown, could cause actual results, performance or achievements to be materially diffe the results, performance or achievements that are or may be expressed or implied by such forward-looking statements parties have made assumptions and estimates based on or related to many of these factors. Such factors include, with limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, a 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 t forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by securities laws.

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