Nevada King Identifies Seven Additional High-priority Drill-ready Regional Exploration Targets

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VANCOUVER, Oct. 3, 2024 - Nevada King Gold Corp. (TSXV: NKG) (OTC: NKGFF) ("Nevada King" or the "Company" to announce the identification of seven additional regional targets that will be tested by the Company's upcoming Phase campaign at its 5,166 hectares (51.6km^2), 100%-owned Atlanta Gold Mine Project along the prolific Battle Mountain Tre northeast of Las Vegas, Nevada. Today's targets follow the recent announcement by the Company of five high-priority exploration targets located north and east of the Atlanta resource (September 17, 2024 release).

Highlights:

- The Outlaw, Mustang, Corral, Silver Park East and Silver Park West, Rangefront, and Western Knolls Targets ma combined 6.6km^2 footprint and are located west and southwest of the historical Atlanta pit (Figure 1). These seve areas are clustered along a major east-west basement lineament (Figure 2) that is contiguous with the current res and with the Wild West Target where hole AT24WS-83 returned 4.67 g/t Au over 42.7m, including 7.94 g/t Au ove (released August 19, 2024).

- As shown in Figure 2, the low resistivity targets (particularly Outlaw, Mustang, and Silver Park West) are aligned a west-trending deep basement fault interpreted from gravity data, with apical intrusive zones occurring at structura points. This deep gravity-inferred fault projects eastward through the centre of the Wild West Target and into the n zone where it connects to the North Fault, which is an important structural control associated with high-grade min immediately northwest of the pit. Both Nevada King holes AT23WS-44 (11.64 g/t Au over 108.2m, including 37.16 29.0m (released October 2, 2023) and AT24WS-83 (4.67 g/t Au over 42.7m) occur along this trend.

- Also noted on Figure 2 are two elliptical, deep gravity and magnetic anomalies interpreted as granitic stocks betw and 4,000m in diameter, both starting about 1,000m below the present surface. The body indicated as the Atlanta underlies the centre of the Atlanta Caldera while the Ryan Springs Stock is more or less centred beneath the Rya Caldera. Formation of the Atlanta Caldera is related to gold/silver mineralization throughout the Atlanta District an post-dated by non-mineralized Ryan Springs Caldera volcanics. It is important to note the semi-circular arrangem Targets 6-14 around the margin of the Atlanta Stock, as this roughly defines the region in which additional minera might be found, while structural intersections within this region can provide favorable loci for metals concentration when they coincide with apical low-resistivity zones.

- Putting these various geological relationships together, we now have a good district-scale exploration model to pu upcoming Phase III drilling program. The Atlanta stock likely produced the shallow intrusive rocks and associated bearing fluids responsible for mineralizing the Atlanta resource zone, East Ridge Target ("ERT"), and northern en South Quartzite Ridge Target ("SQRT"). Deep basement faults cutting into and around the stock's margin served for intrusions and metal-bearing hydrothermal fluids that moved upward and outward into rocks surrounding the s periphery where lower temperature/pressure conditions are more conducive for Au/Ag precipitation. Targets west resource zone are therefore clustered around the stock perimeter where mineralization could be localized along a adjacent to major basement structures like the west-trending gravity structure tying the North Fault to Silver Park NW-trending gravity structure that runs through the Wild West Target and down the axial plane of the SQRT.

- Mineralization can be expected to occur within a variety of host environments:
  - Within volcanic, volcaniclastic, and shallow intrusive rocks occurring around the edges of the caldera moat, West Atlanta Graben Zone.
  - Along the strongly brecciated and silicified, low-angle unconformity separating Paleozoic basement quartzit from overlying Tertiary volcanics and sediments, as we see throughout the Atlanta resource zone.
  - Within shallow felsic intrusions cutting up through massive dolomite and along the silicified and brecciated i contacts, as occurs in the ERT.
  - Within shallow intrusions trapped beneath impermeable basement rocks, as is the case at the northern end

- Today's regional targets are largely buried by alluvium, post-mineral volcanics, and younger caldera moat sedime historical reverse circulation ("RC") holes were drilled within and around several of the targets, but four tested un- dolomite in the Silver Park historical mining area, while the other three did not go deep enough through volcanic c into potential mineralization at the unconformable contact with the Paleozoic basement. However, several of thes holes did encounter weak gold mineralization that the Company is planning to further pursue with an eye on enco higher-grades and thicker mineralization in the vicinity. A more detailed description of each of the targets can be f Target Description section below.

Cal Herron, Exploration Manager of Nevada King, commented, "The seven new targets described today are more close associated with intra-caldera structural and volcanic features than are the five targets located east and north of the Atla (released September 17, 2024). All of the targets are closely associated with low resistivity zones that are most likely re shallow intrusive activity, but these seven western targets are proximal to deep, inferred granitic intrusions (stocks) prol responsible for the volcanic calderas above them, and at least with regard to the Atlanta Stock, also responsible for gol mineralization within the Atlanta District. Proximity to an igneous stock is a common theme in many large Nevada gold this proximity seen at Atlanta is a favourable sign, particularly given the intersecting, deep structural faults also associa these targets. Add to this the west-trending gravity-inferred fault that lines up with the Silver Park, Outlaw, Mustang, an Targets tied to high-grade mineralization along the North Fault, and we have a compelling story.

"The learning curve at Atlanta has been exceptionally steep since drilling our first hole in 2021 and, almost without fail, succeeding hole drilled since has provided us with new, and often pleasant surprises, including new insights into the va mineralizing processes responsible for forming the Atlanta resource zone. The Phase I and Phase II drilling programs h continual learning process that have now allowed us to finally see the slope on our learning curve start to shallow. Our understanding of the different types of gold mineralization and their respective controls gives us an ability to reliably inte knowledge of how the Atlanta deposit formed with other powerful exploration "tools" such as the detailed geophysical a geochemical data collected across the entire Atlanta Caldera - which is still being collected today. We are now much be equipped to find new mineralized zones throughout the Atlanta District with our upcoming Phase III drilling program, as by recent discoveries in the Wild West Zone, at the northern end of the SQRT, and up on the ERT."

Target Descriptions

Outlaw and Mustang Targets (#9 and #10)

The Outlaw and Mustang targets are located immediately west of the Wild West Target and Atlanta Resource Zone alo shared, west-trending basement fault inferred from gravity data. These two targets coincide with localized, low-resistivit are divided by a narrow, northerly trending horst block consisting of strongly resistive dolomite (Figures 3 and 4). Both z on the SE margin of the inferred Atlanta Stock within an intersecting network of faults interpreted from gravity, magnetic CSAMT datasets. Cordex drilled a 178m RC hole at the northern end of the Outlaw Target in 2000 but stayed in unalte tuff that generally overlies the mineralized volcanic section seen in the Atlanta resource zone. Nevada King's planned d sited to test for a westward continuation of the Wild West Zone along the major gravity-inferred fault that lines up with th high-grade North Fault within the resource zone. Both targets are completely covered by post-mineral volcanics, alluviu tailings, so the in-progress Phase 3 CSAMT survey will add more definition prior to initiating new drilling.

Corral Target (#11)

Located along the main county road 1,250m SW of the Atlanta Pit, the Corral Target coincides with a shallow low-resist related to a variably silicified, heterolithic phreatic explosion breccia that intruded Lower Ordovician age Pogonip Limes Eureka Quartzite. About 24 historical holes were drilled by Kinross and Goldfields immediately south of the target, testi silicified and anomalous Pogonip Limestone, looking for another Archimedes or Long Canyon type gold deposit. These generally barren of mineralization, although three holes close to the southern margin of the Corral Target did pick up di intervals of 0.23 g/t Au over intercept lengths ranging from 6m to 18m in both the Pogonip Limestone and adjacent silic The mineralization vectors from these 24 historical holes point northward toward the 600m x 400m low resistivity zone Nevada King has planned three holes for its next exploration phase. The target is completely covered by alluvium and p volcanics, so the Phase 3 CSAMT survey currently underway will provide better target definition.

Silver Park Targets (#12 and #13)

The Silver Park area is located 2,800m west of the Atlanta Pit and was historically mined for silver in the early to mid-19 later drill-tested by Goldfields in 1990. Silver mineralization is largely supergene and typically occurs along the unconfo

separating massive Ely Springs Dolomite from an overlying, variably silicified and argillized, porphyritic rhyolite flow-dor
that is itself overlain by felsic tuff and epiclastic sediments belonging to the Atlanta Caldera moat sequence. Nevada Ki
acquired three patented mining claims covering the old silver workings (released September 12, 2024). Immediately ad
these patented claims, soil and rock sampling did pick up weak Au-As anomalies in silicified-argillized rhyolite domes a
surrounding fragmental blankets. Subsequent Phase I and II CSAMT surveys identified two, discreet, low-resistivity zor
separated by an uplifted dolomite horst block (Figure 3). The western target is bounded on its west side by a major volc
intrusive-filled basin, while the eastern target is similarly bounded on its east side. Three historical holes from 90m to 13
were drilled in 1990 by Goldfields, two in the eastern target and one in the western target. One of the eastern target hol
@ 0.22 g/t Au at the Tertiary-Paleozoic unconformity, while the western hole returned 3.3m @ 0.34 g/t Au at a fault cor
between massive dolomite and an argillized rhyodacite intrusion. The silver to gold ratio in both holes is very low, more
we see at Atlanta, whereas the mineralization historically mined at Silver Park had a very high silver-to-gold ratio, so we
at two very different types of mineralization. The Company's drill strategy for the Silver Park East Target involves follow
unconformity-related mineralization along strike and down-dip to the NE into areas that could potentially host thicker an
higher-grade mineralization like we see along the Atlanta Mine Fault Zone and in the North Extension Zone, 600m north
Atlanta Pit. The drill strategy for Silver Park West involves following the high angle faults northward underneath the calc
and southward under post-mineral cover, testing the strong, low resistivity zone seen in Figure 3.

Rangefront and Western Knolls Targets (#14 and #15)

The Rangefront and Western Knolls Targets cover roughly 3km in diameter and are located along the western margin o
Caldera about 5.6km due west of the Atlanta resource zone (Figure 2). The area was mapped and surface sampled in
Meadow Bay in 2013-2015, which resulted in two RC holes being drilled at the area's northern end, one of which return
Au over 16.7m while the other reported 0.148 g/t Au over 7.6m - both intercepts in felsic tuff. The central portion of thes
hosting most of the historical work consists of rhyolitic to dacitic domes and large dikes surrounded by fragmental blank
epiclastic sediments. Hydrothermal alteration in all lithotypes generally consists of weak silicification, weak to moderate
weak propylitic. Gold mineralization in outcrop ranges up to 2 g/t but is more commonly in the <0.003ppb to 50ppb rang
anomalous metals include silver, arsenic, mercury, antimony, and molybdenum. The Company's CSAMT data highlight
shallow low-resistivity zones related to major north trending faults that flank the central portion on the eastern and west
(Figures 3 and 4). The Rangefront Target occurs above and adjacent to what looks like a 300m-wide vertical intrusive p
covered by alluvium and weakly propylitized fragmental tuff and epiclastic sediments (moat sequence). Weak Au miner
with anomalous As and Mo was picked up in soil and rock samples collected from propylitized outcrops above the targe
Rangefront is located within the Atlanta caldera, while the Western Knolls target appears to occur immediately west of t
margin, perhaps within an adjacent caldera or large volcanic graben forming Lake Valley. Western Knolls coincides with
northerly-trending fault that separates a gravity high on the east from a strong gravity low on the west and appears to b
regional structure. The target is almost completely covered by alluvium. The in-progress Phase 3 CSAMT survey will ad
definition to both target areas and provide a better idea of potential deposit types to pursue.

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 43-101 ("NI 43-101").

About Nevada King Gold Corp.

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 (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.

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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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