

Nevada King Announces Addition Of Non-brokered Private Placement Of Common Shares To Raise A Total Of Up To \$11.7-million

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VANCOUVER, Oct. 30, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) ("Nevada King" or the "Company") is pleased to announce that following strong insider and institutional investor demand, the Company will now also proceed with a concurrent non-brokered private placement offering (the "Non-Brokered Private Placement") of 16,522,852 common shares of the Company (the "Common Shares") at a price of \$0.34 per Common Share. Combined with the previously announced brokered private placement offering (the "Brokered Offering" and together with the Non-Brokered Private Placement, the "Offerings"), also being completed at \$0.34, the Company intends to raise a total of up to \$11,734,030. Insiders of the Company are participating in the Offerings for gross proceeds of over \$5,600,000.

The Brokered Offering, which is being completed through a syndicate of agents led by Desjardins Capital Markets (the "Agents"), remains unchanged. The net proceeds of the Offerings are intended to be used to advance Nevada King's Atlanta Gold Mine Project and for general corporate purposes.

The Common Shares to be issued under the Brokered Offering are expected to be offered for sale on a commercially reasonable "best efforts" fully marketed basis primarily by way of the Listed Issuer Financing Exemption ("LIFE") under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") to purchasers in all the provinces and territories of Canada, except Québec. Any Common Shares offered in connection with the Brokered Offering will not be subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX Venture Exchange ("TSX-V").

Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the Common Shares under the Offerings will also be offered to "accredited investors" pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws, and in other qualifying jurisdictions. All Common Shares issued pursuant to the Offerings, other than those issued under the LIFE, will be subject to a hold period under Canadian securities law expiring four months and one day after the closing date.

There is an amended and restated offering document related to the Brokered Offering taking into account the increased size of the Offerings that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.nevadaking.ca. Prospective applicable investors should read this offering document before making an investment decision.

There is no change to the Company's agreement with the Agents. The Agents will receive a cash fee of up to 5.0% of the gross proceeds of the Brokered Offering other than in respect to sales to purchasers on the president's list, if any, for which the Agents will receive a cash fee of 2.0%. The Agents will not receive a fee on the Non-Brokered Private Placement.

The Offerings are expected to close on or about November 13, 2024, or such other date as the Agents and the Company may agree upon. The issuance of the Common Shares under the Offerings and the payment of the Agents' commission pursuant to the Brokered Offering are subject to customary conditions, including, but not limited to, the negotiation of an agency agreement between the parties with respect to the Brokered Offering and the receipt of all necessary approvals, inclusive of the approval of the TSX-V. The completion of the Brokered Offering is not contingent upon the completion of the Non-Brokered Private Placement (or vice-versa).

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

Related Party Participation in the Offerings

Certain insiders of the Company, including Collin Kettell (CEO and Director), expect to participate in the Offerings. The participation by insiders in the Offerings constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Common Shares purchased by insiders, nor the consideration for the Common Shares paid by such insiders, will exceed 25% of the Company's market capitalization. The Company expects that the closings of the Offerings will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the closings. The Company deems this circumstance reasonable in order to complete the Offerings in an expeditious manner. The Offerings have been unanimously approved by the Company's board of directors. Further information regarding the interest in the Offerings of every related party and the effect that the Offerings will have on their percentage of securities of the Company will be provided once finalized.

About Nevada King Gold Corp.

The Atlanta Mine is a historical gold-silver producer with a National Instrument 43-101 ("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 Au Grade Contained Au		Ag Grade Contained Ag	
	(000s)	(ppm)	Oz	Oz
Measured	4,130	1.51	200,000	1,860,000
Indicated	6,910	1.17	260,000	2,360,000
Measured + Indicated	11,000	1.30	460,000	4,220,000
Inferred	5,310	0.83	142,000	1,240,000

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

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., Qualified Person as defined by NI 43-101. Mr. Herron is not independent of the Company under NI 43-101, as he is Exploration Manager of the Company.

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

