

Nevada King Reviews 2024 Highlights And Details Drill Plan For 2025 To Follow Up On Recent Discoveries And Test New Targets At Atlanta

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VANCOUVER, Dec. 30, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTC: NKGFF) ("Nevada King" or the "Company") is pleased to review accomplishments at its 100%-owned Atlanta Gold Mine Project during 2024, including highlights and insights from its Phase II drill program. The Company would also like to provide a look ahead towards 2025 and plans for its ongoing Phase III drill program. Drilling in 2024 clearly demonstrated resource growth potential in all directions while continuing to show consistent, high-grade, oxide material over thick intercepts at the 12,000-hectare (120km²) Atlanta Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. Since mid-July, the Company discovered three new mineralized zones that are discussed by the technical team in this video.

2024 Corporate Highlights:

- The Company made a significant new discovery at the South Quartzite Ridge Target ("SQRT"), intercepting 6.28g/t Au over 54.9m (released July 23, 2024) in intrusive rock found immediately beneath the quartzite cap. The SQRT is adjacent to the Atlanta resource zone, measures 2,500m in strike and spans 500m wide, and is underlain by a large geophysical anomaly with a footprint that is significantly larger than the resource area. Phase III drilling at the target began earlier this month and is the first time this target area has been drilled. The technical team discusses the SQRT in this video.
- Geophysics were proven an effective tool for finding gold evidenced by the three discoveries made east, west, and north of the Atlanta resource zone in the second half of 2024. The Company intercepted 1.32g/t Au over 22.9m (released August 19, 2024), in a clear geophysical anomaly at the East Ridge Target ("ERT"). Geophysical survey results were also the catalyst for the 150m step out into the Wild West Zone ("WWZ"), where the Company intercepted 7.94g/t Au over 18.3m with a thickness of over 42.7m (released August 19, 2024). At the SQRT, geophysics played prominently in the discovery and in identifying new targets for the Phase III drill program. The technical team discusses the ERT in more detail in this video.
- Step out drilling from the resource area shows clear expansion potential. Drilling at the North Extension Target ("NXT") shows mineralization extending to the north of the resource area, while drilling west and down dip of the historical resource area, in the WWZ, reveals a high-grade depth extension of the deposit. The technical team discusses the WWZ in more detail in this video.
- Nevada King is one of the most active junior exploration companies operating in the United States. The Company completed its Phase II drill program that included 84,284m from 450 holes from 2022-2024. In 2024 alone, the Company drilled 100% reverse circulation ("RC") holes and one core hole at Atlanta accounting for over 17,007 metres.
- Positive met test results released. Phase I metallurgical test results (released March 26, 2024) showed strong recoveries using conventional processing methods for Nevada oxide deposits including 86%-92% for high-grade gold using cyanide processing, and 71%-87% for heap leach processing hosted in silicified breccias and volcanics, respectively. Phase II work is ongoing and will be released in H1 2025.
- Raised a total of C\$21.6-million at a weighted average price of C\$0.345 per share. Founder & CEO Collin Kettell participated in both financings increasing his ownership position to 18% while management and insiders increased their total ownership position to 36%. Existing shareholders continued to show strong support and the Company doubled its institutional shareholder base with significant new fund participation. The Company will enter 2025 in strong financial position having funded to complete its Phase III drill program.
- Appointed John Scldnick as the Company's President bringing strong institutional relationships and extensive industry knowledge to the management team. Mr. Scldnick's background is in equity research, most recently leading the equity research team at Desjardins Capital Markets since 2021.

- Road construction and Modification to Plan of Operations. The Bureau of Land Management (BLM) approved the modification to its Plan of Operations allowing for commencement of Phase III drilling and demonstrating the Company to efficiently permit new drill sites throughout the Atlanta district. Road construction to gain access for drilling at the completed ahead of schedule and below budget.
- Phase III drilling has commenced and is planned to cover 20,000m, with potential to increase to 30,000m based on the budget with about half the drilling budget focused on follow up discoveries including at the SQRT, with the other half testing regional targets identified by geophysical anomalies (see Figures 2 and 3).

2024 Drill Highlights from Atlanta:

In 2024, the Company drilled a total of 17,007 metres (see Figure 1) between expansion and infill drilling, designed to increase confidence of the resource model, and to push the boundaries of the resource in areas of potential growth along strike and depth. The top ten most significant drill hole assays released in 2024 were:

1. AT23NS-174 intersecting 6.90 g/t Au over 68.6m,
2. AT23WS-44C intersecting 3.95 g/t Au over 106.7m,
3. AT23NS-174A intersecting 4.90 g/t Au over 77.7m,
4. AT23WS-23C.1 intersecting 4.51 g/t Au over 86.3m
5. AT24HG-41 intersecting 5.14 g/t Au over 68.6m
6. AT23WS-52 intersecting 2.29 g/t Au over 123.5m.
7. AT23WS-62 intersecting 6.05 g/t Au over 41.2m
8. AT23NS-120C intersecting 4.10 g/t Au over 53.8m
9. AT23WS-45 intersecting 3.52 g/t Au over 61.0m
10. AT23NS-54C intersecting 6.14 g/t Au over 30.7m

Importantly the fifth best hole the Company drilled this year, which included a subset of 6.28g/t Au over 54.9m, was in the discovered SQRT area, showing potential for more bonanza high grade in oxide material, along trend to the south, which is currently a focus of Phase III drilling.

2025 Phase III Drill Program:

Nevada King has now commenced its Phase III drill program which is expected to cover at least 20,000m over 80 drill holes, with potential to increase this amount to 30,000m contingent on success. The Company has two RC drill rigs on site with one dedicated to drilling at the SQRT, where roughly half of the drill budget will be allocated (see Figure 2), and the other drill rig will test regional targets (see Figure 3) identified through field work and CSAMT geophysical surveys which have proven to be an effective tool in identifying potentially mineralized shallow intrusive bodies and other structures. So far from the regional program, 10 holes have been completed in the Jumbo, Northeast, and Silver Park targets with assays pending for release in 1Q25. Gold mineralization is already known to extend 6km across the property and Phase III will test 12 other targets to see if it occurs in other areas of the property. The untested targets include Bounty, Corral, Crossroads, Jumbo, Lone Ranger, Mustang, Northeast, Rangefront, Silver Park East, Silver Park West, and Western Knolls. Overall, the Phase III program has the potential to transform 2025 into a transformative year for the Company and its Atlanta Gold Mine Project, as it looks to grow mineralization in the SQRT area and find new satellite deposits.

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 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 weighted then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order to create 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 and a 0.003 ppm detection limit, with samples greater than 10 ppm finished gravimetrically. Every sample is also run through a 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.

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 0.83 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 (000s)	Grade (ppm)	Contained Au Oz	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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