Nevada King Gold Corp. Intercepts 2.44 G/T Au Over 90.0m And 3.17 G/T Au Over 60.1m At Pit Bottom

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As Well As 4.97 G/T Au & 163 G/T Ag Over 27.4m At Atlanta

Nevada King Gold Corp. (TSXV: NKG) (OTCQB: NKGFF) ("Nevada King" or the "Company") is pleased to announce the final set of results from its Phase II drill program at its 12,000 hectare (120km^2), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. Today's results are from 12 holes, with one core hole for metallurgical testing purposes and the remainder reverse circulation ("RC") holes - three vertical RC holes are located along Section 22-9N(3), two holes are located 150m away from the resource and outside the previously known mineralized area, while the other seven RC holes are around the Atlanta Resource area.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23NS-117C$^+$	14.9	75.0	60.1	3.17	41.4
AT23HG-40*	236.3	263.7	27.4	4.97	162.9
Includes	240.9	251.5	10.7	7.74	116.0
AT23NS-119	15.2	105.2	90.0	2.44	55.8
AT24WS-86	323.2	353.7	30.5	1.35	4.0
AT24WS-87	237.8	268.3	30.5	0.18	33.0

Table 1: All holes highlighted in today's release. Mineralization occurs along near-horizontal horizons with true mineralized thickness estimated to be 85% to 95% of reported drill intercept length. *Denotes holes bottoming in mineralization. $^+$Denotes core hole.

- Two of today's highlight holes hit shallow high-grade gold starting 15m beneath the pit floor. AT23NS-119 intercepted 2.44 g/t Au and 55.8 g/t Ag over 90.0m while core hole AT23NS-117C, sited to provide samples of near-surface mineralization for ongoing metallurgical analysis, intercepted 3.17 g/t Au and 41.4 g/t Ag over 60.1m in densely silicified breccia. These holes confirm the complex faulting present in the Atlanta Mine Fault Zone ("AMFZ") and continue to show the high-grade mineralization that is present in this zone.

- AT23HG-40 intercepted 4.97 g/t Au and 162.9 g/t Ag over 27.4m and was sited on the west side of the pit to test the West Atlanta Fault ("WAF"). The silver grade was the third highest ever drilled on the property and the hole sampled the upper high-grade gold and silver zone but did not reach the lower high-grade zone where both grade and thickness tend to be greater. Even so, the hole demonstrates continuity of high grades and serves to refine the WAF's location within this portion of the resource zone.

- AT24WS-86 (1.35 g/t Au and 4.0 g/t Ag over 30.5m) and AT24WS-87 (0.18 g/t Au and 33.0 g/t Ag over 30.5m) were drilled roughly 150m west of the resource area. The historical holes drilled nearby and further west were not deep enough to intercept the mineralized zone, and it was previously thought this area was closed off to mineralization. These new results show mineralization continuing west and the potential for a faulted offset which was down dropped further west where high grades could occur along the fault.

- Table 3 shows the remaining holes released in today's news release which are located within and around the historical pit (Figure 1), infilling gaps and bringing better definition to mineralization and structure within the AMFZ and West Atlanta Graben Zone ("WAGZ").

Cal Herron, Exploration Manager of Nevada King, stated, "The Phase II drill program has been instrumental in refining our understanding of the Atlanta resource zone and surrounding area. As shown in Figure 1, our drilling has more than doubled the known mineralized footprint at Atlanta, marking a significant increase compared to the existing NI 43-101 resource. Mineralization remains open and along trend to the north, south, and west. Our ongoing Phase III drilling now aims to expand this mineralization with the goal of defining additional mineralized zones throughout the Atlanta district to unlock its full potential."

Hole ID	From (m)	Ag (g/t)
*AT23NS-		
AT23NS-		
including		
AT23NS-		
including		
AT23NS-		
^AT23NS-		
including		
^AT24NS-		
including		
AT23NS-		
AT24NS-		
AT23HG-		
AT23HG-		
AT23NS-		
*AT23NS-		
including		
AT23NS-		
including		
AT22NS-		
AT22NS-		
*AT22HG-		
AT22NS-		
*AT22MET		
*AT21-63		

Table 2. Previously released holes used on section 22-9N(3). Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 85% to 100% of reported drill intercept length. Angle holes with true mineralized thicknesses estimated to be 75% to 85%. *Denotes holes that bottomed in mineralization. +Denotes core hole. ^Denotes angled holes.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22MET-1	7.6	9.5	1.9	0.68	48.4
AT22MET-1A	7.9	22.6	14.7	2.25	12.3
AT22NS-85	9.1	42.7	33.5	0.52	42.6
AT23NS-121	35.1	73.2	38.1	1.55	27.2
AT23HG-30C*+	117.4	134.8	17.4	1.59	0.70
And	157.6	214.3	56.7	1.34	1.5
AT23HG-39	182.9	198.2	15.2	0.31	<0.5
AT23SE-014A	257.6	311.0	53.4	1.0	8.6
AT24WS-86	323.2	353.7	30.5	1.35	4.0
AT24WS-87	237.8	268.3	30.5	0.18	33.0
And	379.6	382.6	3.0	1.50	4.5
AT23NS-117C+	14.9	75.0	60.1	3.17	41.4
AT23HG-40*	236.3	263.7	27.4	4.97	162.9
Includes	240.9	251.5	10.7	7.74	116.0
AT23NS-119	15.2	105.2	90.0	2.44	55.8

Table 3. All holes in today's release. *Denotes hole that failed to reach upper high-grade zone. +Denotes core hole.
Hole AT24WS-87

AT24WS-87 provided a surprise with a low gold-high silver intercept (0.18 g/t Au / 33.0 g/t Ag over 30.5m from 237.8m to 268.3m) in a densely silicified zone sandwiched in the volcanic sequence. The thin, high gold-low silver intercept lower down in AT24WS-87 (1.50 g/t Au / 4.5 g/t Ag over 3m) starting at 379.6m occurs at the Tertiary volcanic contact with the underlying Paleozoic basement and represents the westward extension of the gently west-dipping mineralized unconformity that floors the Atlanta resource zone. The shallower, high-silver zone is accompanied by a weak Mo-Sb tracer element signature, while the deeper, high-gold zone contains much stronger Mo-Sb enrichment that is more characteristic of the Atlanta resource mineralization. The disparate Ag-Au ratios and Mo-Sb mineralization seen in these two intercepts strongly suggest the high Ag zone is not related to the Atlanta resource's hydrothermal system but is instead tied to a different, possibly younger hydrothermal event centred elsewhere within the Wild West Zone or possibly southward within the Company's Phase III Corral Target. This high-silver horizon represents a new type of exploration target to pursue within the caldera moat sequence.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AR-31	0	10.7	10.7	2.03	12.1

Table 4. Historical drill hole used in today's cross section. AR series hole drilled by Goldfields in 1990.

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 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 weighted then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns 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. 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 focused on advancing and growing its 100% owned, past producing, 120km^2 Atlanta Gold Mine project located along the Battle Mountain trend in southeast Nevada. The project hosts an NI 43-101 compliant pit-constrained oxide 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) based on historical drilling, and does not include any of the 100,000m+ of drilling completed by Nevada King. 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).

NI 43-101 Mineral Resources at the Atlanta Mine

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

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-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Nevada King, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions,

or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company's exploration plans and the Company's ability to potentially expand mineral resources and the impact thereon. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Nevada King, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Nevada King does not assume any obligation to update forward-looking statements if beliefs, opinions, projections, or other factors, should change, except as required by applicable securities laws.

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