

Nevada King Gold Corp. Announces Increase Of Phase Iii Program To 30,000m, Refines Regional Targets At Atlanta

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[Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQB: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on its regional drill program at its 100%-owned Atlanta Gold Mine Project along the prolific Battle Mountain Trend, 264km northeast of Las Vegas, Nevada.

To date, the Company has completed 88 widely spaced reverse circulation ("RC") holes, totaling 21,300 metres, focused along the margins of the Atlanta caldera over an 18km² area. Drilling has occurred at the 12 preliminary targets released on September 17, 2024, and October 3, 2024, which were largely based on geophysical anomalies. Through drilling, these targets have evolved into three major exploration areas - Atlanta South (that includes the South Quartzite Ridge Target), Atlanta North, and Silver Park (Figure 1). Two RC drills are currently operating onsite, with one dedicated to testing early-stage targets at Atlanta North and Silver Park while the other rig concentrates on testing prospective host rocks beneath the quartzite cap at Atlanta South. The Company is waiting on assays for several key holes and expects to provide an initial release on Phase III drill results in the coming weeks. Drilling at Atlanta North and Silver Park has progressed faster than expected, while drilling at Atlanta South has been slower than expected due to challenges drilling through the Eureka Quartzite. As a result of initial findings of the ongoing drilling, the Company is pleased to announce an increase of its Phase III drill program from 20,000m to 30,000m.

Target Areas

- Atlanta South, formerly known as the South Quartzite Ridge Target, starts at the southern end of the Atlanta resource area at highlight hole AT24HG-41 (6.28 g/t Au over 54.9m, released July 23, 2024) and trends southward for 2.5km. This large target area coincides with a prominent north-south ridge capped by Eureka Quartzite that is underlain by Pogonip limestone. Numerous dikes and sills intrude the Pogonip and Eureka Quartzite along the ridge crest, which coincides with the southern extension of the West Atlanta Fault and other faults associated with gold mineralization within the resource area. Geophysical signatures that led to the discovery of AT24HG-41 show similar patterns of a low-resistivity horizon beneath the highly resistive quartzite. This low resistivity horizon constitutes the Company's primary target at Atlanta South, where potential is seen for mineralization hosted within intrusions and the surrounding Pogonip. The Lower Ordovician Pogonip Formation is an important gold host in Nevada including at Nevada Gold Mines' Long Canyon Mine (1.98 Moz Au¹ endowment) and at I-80 Gold's Archimedes and Ruby Hill deposits (combined 5.39 Moz Au² endowment) in the Eureka District. Past operators from Kinross to Goldfields also recognized the potential for Au mineralization hosted in the Pogonip at Atlanta but focused their drilling on strong soil anomalies west of Atlanta South. Geophysical surveys conducted by Nevada King reveal the presence of several potential intrusive bodies occurring in the Pogonip, but further east under the quartzite cap at Atlanta South.

Drilling at Atlanta South has progressed slower than expected initially due to constraints accessing the most prospective areas atop the ridge, followed by challenges drilling through the Eureka Quartzite. These hurdles have been overcome and the Company recently completed the first hole ever drilled from the crest of Atlanta Peak.

- The Silver Park Target is an arcuate shaped zone that follows the margin between the northern boundary of the Ryan Springs Caldera and the southern boundary of the Atlanta Caldera. It is centred on the high-grade historic Silver Park Mine that operated from the late 1800s until the turn of the century. Historical production figures are unknown; however, historical reports state that small batches of processed ore had head grades exceeding 2,600 oz/t Ag. The open pit and underground workings occur within an elevated horst block of Silurian-age Laketown Dolomite that is flanked to the east and west by north-south trending faults. The adjacent, down-dropped grabens flanking the Silver Park horst show similar geological structures to the Atlanta resource area. The large rhyolite intrusive domes exhibit strong surface geochemical anomalies with elevated Au, Ag, and As, along with weak Mo and Sb. This is where numerous rock chip samples exceeding 1 g/t Au and running as high as 4.58 g/t Au occur along major structures with silica breccia outcrops and alteration at surface. Historical drilling in this area yielded encouraging results; however, it was limited to the mine area itself and did not venture out into the surrounding intrusive dominated, down-dropped grabens that have become evident with geophysics.
- Atlanta North extends 4.5km northward from the Atlanta resource area along the northerly-trending West Atlanta Fault, which controls much of the gold mineralization within the Atlanta resource area. Prospective targets along Atlanta North are dolomite hosted and form a prominent ridge immediately north of the Atlanta resource. Outcrops of brecciated and silicified dolomite occur along the eastern flank of this ridge where surface rock samples returned consistently anomalous gold and arsenic values. This area has not been previously drill-tested, and Nevada King is currently drilling at the far northern end of the target zone where rock chip samples grade as high as 0.84 g/t Au in silicified dolomite containing very fine-grained sulfides. Interpretation of geophysical data indicates steeply dipping, northerly trending structures and potential intrusive plumes associated with alteration and anomalous geochemistry seen in outcrop, thus indicating a geologic setting favorable for mineralization.

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 in order 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").

¹Sourced from Nevada Division of Minerals (NDOM) website and I-80 Gold's 2021 NI 43-101 report. 1,516,507 Moz Au production + 3,874,000 Moz Au indicated = 5,390,507 Moz Au endowment.

²Sourced from Nevada Division of Minerals (NDOM) website and Berrick's 2023 Q4 results released February 14th, 2024. 1,168,694 Moz Au production + 820,000 oz M&I = 1,988,694 Moz Au endowment.

About Nevada King Gold Corp.

Nevada King is focused on advancing and growing its 100% owned, past producing, 120km² 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	Tonnes Au Grade Contained		Au Ag Grade Contained		Ag
Category	(000s)	(ppm)	(Oz)	(ppm)	(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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