Nevada King Reports Positive Phase 2 Metallurgical Test Results At Atlanta Confirming Conventional Oxide Processing With A Simplified Flowsheet

16.07.2025 | CNW

Nevada King Gold Corp. (TSXV: NKG) (OTCQB: NKGFF) ("Nevada King" or the "Company") is pleased to report results from its Phase 2 metallurgical testing 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. Phase 2 results confirm and expand on the Phase 1 results (released March 26, 2024), while delivering a more simplified flowsheet with potential for lower operating and initial capital costs, and continuing to demonstrate that gold and silver mineralization at Atlanta is well suited to conventional oxide processing methods widely used in Nevada.

Highlights:

- Robust Recoveries: Combined, Phase 1 and 2 test work consistently demonstrated strong gold recoveries across key mineralized units using both fine milling and heap leaching methods.
    - Fine milling (200-mesh grind, P80 = 75 µm) shows a weighted average gold extraction of 90.1% for the non-silicified volcanics, 86.1% for the silicified volcanics, and 87.7% for the silica breccia (SBX).
    - Column leaching of conventional crushed (combined P80 = 12.5 & 25.0 mm columns) shows a weighted average extraction of 83.1% for the non-silicified volcanics (heap leachable).
- Dual Recovery Pathways: Results continue to support a development path utilizing conventional milling for higher-grade material, while lower-grade, non-silicified volcanics are suitable for run of mine ("ROM") heap leaching.
- Simplified Flowsheet: The revised proposed flowsheet has been simplified and is expected to result in lower operating and initial capital costs by replacing three-stage crushing with a primary and secondary crusher and eliminating the convey-stack process. Additionally, while the prior flowsheet envisioned two separate heap leach processes, the new simplified flowsheet includes just one, consisting exclusively of ROM material.
- Comprehensive Test Program: Phase 2 tested 26 drill core composites, adding to the 22 drill core composites and three bulk samples tested in Phase 1, which together provide a comprehensive dataset of the various lithologies and grade ranges found throughout the Atlanta resource.

Phase 2 metallurgical test work at Atlanta has been supervised by Gary Simmons (MMSA QP Number: 01013QP), formerly the Director of Metallurgy and Technology for Newmont Mining Corp. Mr. Simmons also supervised the Phase 1 metallurgical test work at Atlanta and has managed numerous metallurgical testing programs in the Great Basin with characteristics similar to those found at Atlanta.

Mr. Simmons commented, "The Phase 2 results refine the findings from Phase 1, that conventional oxide milling of the silicified volcanics, SBX and dolomite material types will be suitable to process the Atlanta mineralization. The non-silicified volcanics are amenable to conventional ROM heap leaching.

"The inclusion of HPGR will provide a relatively lower overall operating cost for SBX compared to alternatives such as a SAG/Ball mill processing. The Phase 2 testing provided additional clarity on the metallurgical characteristics of a wider variety of rock type subunits included in the resource area and is another step in de-risking the Atlanta Gold Mine project."

Test Results Summary:

The Atlanta resource is generally categorized into two distinct categories for the purposes of metallurgical testing of gold and silver extraction. There is the SBX (mineralized material in and below the main Atlanta unconformity) and the volcanics (mineralized material above the main Atlanta unconformity). Of the 26 composites tested in Phase 2, 17 were within or below the unconformity representing SBX material and nine were within the volcanics. A higher ratio of samples of SBX material was used in Phase 2,compared to nearly equal samples from SBX and volcanics in Phase 1, to improve the understanding of the SBX material and the metallurgical characteristics of the subunits.

MATERIAL	GOLD EXTRACTION - MILLING (P80=75ΜM)	GOLD EXTRACTION - HEAP LEACH (P80=12.5-25MM)	SILVER EXTRACTION - MILLING (P80=75ΜM)
VOLCANICS	90.1% (2.71 g/t Au)	83.1% (2.56 g/t Au)	58.1% (25.0 g/t Ag)
(NON-SILICIFIED)			
SILICIFIED VOLCANICS	86.1% (2.80g/t Au)	55.9% (2.83g/t Au) - Not suitable for heap leach	28.2% (7.4 g/t Ag)
SILICA BRECCIA (SBX)	87.7% (3.23 g/t Au)	Not Applicable	43.9% (26.0 g/t Ag)
DOLOMITE	80.6% (0.32 g/t Au)	52.0% (0.30 g/t Au)	23.3% (23.2 g/t Ag)

Table 1. Summary Phase 1 and 2 Atlanta laboratory gold extraction results, average gold bottle roll & column leach tests with average gold and silver grade.

Phase 2 metallurgical test work emphasized testing SBX material, located below or in the unconformity, due to the hard and abrasive nature which has a high degree of sensitivity to process feed particle size. This material can be processed utilizing High Pressure Grinding Rolls ("HPGR") comminution followed by fine milling.

The non-silicified volcanics sit above the unconformity and typically show higher recoveries and less sensitivity to particle size for processing. The volcanics are amenable to processing via conventional milling, or ROM heap leaching, with the grade and future economic analysis being the primary determinant on processing method.

Gold extraction at a typical fine grind of 75 µm remained strong for all material types through Phase 2 results, reinforcing the amenability to conventional cyanidation.

HPGR comminution of SBX material, followed by column leaching, shows that this material is not suitable for heap leaching, due to its lower gold extraction versus testing in Phase 1. This material showed a weighted average gold extraction of 56.1% at 3.66 g/t Au.

Overall, Phase 2 closely mirrors Phase 1 in grade, extraction behavior, and composition and validates the Phase 1 results, with high cyanide solubility across both phases. Phase 2 also confirmed negligible preg-robbing, so it remains a non-issue after both phases. Fine grinding remains very effective across all lithologies.

Phase 1 and 2 combined gold extraction from fine milling at a 200 mesh grind (P80=75µm) show a weighted average gold extraction of:

- 90.1% for the non-silicified volcanics at an average head grade of 2.71 g/t Au
- 86.1% for the silicified volcanics at an average head grade of 2.80 g/t Au
- 87.7% for the SBX at an average head grade of 3.23 g/t Au

- 80.6% for the dolomite at average head grade 0.32 g/t Au

Phase 1 and 2 combined gold extraction from conventional crushing (P80=12.5 + 25.0 mm columns) show a weighted average gold extraction of:

- 83.1% for non-silicified volcanics (to be processed via heap leach) at an average head grade of 2.56 g/t Au
- 55.9% for silicified volcanics at an average head grade 2.83 g/t Au (to be processed via milling)
- 52.0% for the dolomite at an average head grade of 0.30 g/t Au
- SBX materials are not suitable for heap leaching due to the low weighted average gold extraction

Phase 1 and 2 combined silver extraction from fine milling at a 200 mesh grind (P80=75µm) show a weighted average silver extraction of:

- 58.1% for non-silicified volcanics at an average head grade of 25.0 g/t Ag
- 28.2% for silicified volcanics at an average head grade of 7.4 g/t Ag
- 43.9% for SBX at an average head grade of 26.0 g/t Ag
- 23.3% for dolomite at an average head grade of 23.2 g/t Ag

Table 1 below provides a summary of laboratory metallurgy gold extraction test results from both Phase 1 and Phase 2 and distinguishes between the materials tested above and below the Atlanta unconformity indicating whether the mineralization is in volcanics or silicified breccias, while Table 2 does the same for silver.

				Bulk Sample & Phase-1: Gold Met				
KCA Sample No.	Comp ID	Unconf*1	Abv/Below Atlanta Geology Formation	37µm BR		75µm BR		1,70
				Au Ext %	Calc Hd Au (ppm)	Au Ext %	Calc Hd Au (ppm)	Au Ext
96601 B	ABS#1	Below	Ol	80.3	0.340	76.6	0.337	55.8
96602 B	ABS#2	Below	SBX	92.1	1.539	90.2	1.442	74.5
96603 B	ABS#3	Below	SBX	91.4	1.549	88.5	1.465	80.6
96605 A	ATV-1	Above	Rhyolite	85.8	1.166	86.4	1.157	53.8
96606 A	ATV-2	Above	Rhyolite	94.1	6.166	88.1	5.961	66.8
96607 A	ATV-3	Above	Rhyolite	83.4	1.820	86.5	1.823	64.6
96608 A	ATV-4	Below	SBX-1	90.6	4.742	80.5	5.117	47.8
96609 A	ATV-5	Above	VolSS	93.3	0.312	88.9	0.126	67.4
96610 A	ATV-6	Above	Tuff Dike Breccia	94.9	0.375	94.3	0.348	64.0
96611 A	ATV-7	Below	SBX-1	93.5	2.487	93.5	2.253	52.8
96612 A	ATV-8	Below	Dolomite	78.5	0.237	82.4	0.289	50.8
96613 A	ATV-9	Below	SBX-1,	91.0	2.344	90.0	2.412	53.3
96614 A	ATV-10	Below	Dolomite	77.5	0.244	83.2	0.333	68.9
96615 A	ATV-11	Below,	SBX-1,	87.0	0.575	87.7	0.570	61.9
96616 A	ATV-12	Above	Rhyolite,	92.8	0.500	96.2	0.521	78.4
96617 A	ATV-13	Above	RhyoDacite	80.4	1.539	84.8	1.498	77.6
96618 A	ATV-14	Above	Rhyolite	85.0	2.462	80.6	2.248	45.9
96619 A	ATV-15	Above	Tuff Dike Breccia	90.0	6.363	92.0	6.793	82.0
96620 A	ATV-16	Above	RhyoDacite Tuff & Rhyolitic TDB w/Hem,	90.7	0.529	90.7	0.593	86.6
96621 A	ATV-17	In/Above	SBX-2	83.9	1.214	88.6	1.324	73.3
96622 A	ATV-18	In/Above	RhyoDacite,Dacite,VolSS	86.7	1.531	88.0	1.639	81.8
96623 A	ATV-19	Above/Below	Tuff Dike Breccia(>>Au),Dolomite	97.1	7.951	95.4	7.174	91.8

*1 - Unconformity - in/Below or Above: Gold Extraction % is highly senstivity to feed particle size, Unconformity particle size.

Phase-2: Gold Met Balances

KCA Sample No.	Comp ID	Unconf*1	Abv/Below	Atlanta Geology Formation	75µm BR Au Ext %	75µm BR Calc Hd Au (ppm)	212µm BR Au Ext %	212µm BR Calc Hd Au (ppm)	1,700µm BR Au Ext %	1,700µm BR Calc Hd Au (ppm)
97860 A	ATV-20	Above		Rhyolite,Dacite	91.4	0.409			90.1	0.392
97861 A	ATV-21	In/Below		SBX-1,Quartzite	86.3	0.240			61.3	0.173
97862 B	ATV-22	Above		Rhyolite,RhyoDacite,	84.8	1.272			86.9	1.174
97863 A	ATV-23	Above		Rhyolite	89.4	1.001			90.6	0.945
97864 B	ATV-24	Above		Rhyolite,RhyoDacite	33.6	1.195			34.4	0.941
97865 B	ATV-25	Above		Rhyolite	88.4	1.661			82.8	1.548
97866 A	ATV-26	In/Below		SBX-1,Dolomite	87.6	3.885			54.0	4.152
97867 A	ATV-27	Above		Dacite	95.3	3.524			89.7	3.164
97868 B	ATV-28	Above		Tuff Dike Breccia	94.1	8.860	83.8	8.024	67.6	7.517
97869 A	ATV-29	Above		Tuff Dike Breccia,	78.6	5.148			60.0	4.787
97870 B	ATV-30	In,/Below		SBX-1	91.4	1.761	88.3	1.988	64.0	1.845
97871 B	ATV-31	In,/Below		SBX-1	91.5	3.322	85.8	3.390	65.9	2.983
97872 B	ATV-32	In,/Below		SBX-1	75.3	2.556	72.3	2.682	55.2	2.841
97873 B	ATV-33	In,/Below		SBX-1	94.1	3.757	87.0	3.789	67.4	3.861
97874 A	ATV-34	In,/Below		SBX-1	92.4	5.967	88.3	6.096	69.3	6.873
97875 B	ATV-35	In/Above		SBX-2,Rhyolite,Tuff Dike Bx	85.9	0.519			69.6	0.517
97876 B	ATV-36	In/Above		SBX-2,Tuff Dike Bx	83.3	0.926	70.7	0.961	46.0	0.908
97877 A	ATV-37	Above		Tuff Dike Breccia	79.2	2.843			59.2	2.763
97878 B	ATV-38	Below		SBX-1,Tuff Dike Bx	87.5	11.694	77.0	11.990	46.0	12.794
97879 B	ATV-39	Below		SBX-1	86.7	4.234	76.4	4.390	47.9	4.560
97880 B	ATV-40	Below		SBX-1	82.6	1.119	68.8	1.067	32.5	1.074
97881 A	ATV-41	Below		SBX-1	82.8	0.314	69.7	0.271	34.8	0.282
97882 B	ATV-42	Below		SBX-1,Tuff Dike Bx	85.6	8.399	76.2	9.481	44.1	9.606
97883 B	ATV-43	Below		SBX-1,Tuff Dike Bx	90.4	10.807	77.4	10.911	40.8	11.964
97884 A	ATV-44	In/Below		SBX-1	91.6	0.561	81.0	0.473	54.7	0.547
97885 A	ATV-45	Below/In		SBX-1	79.8	2.957			49.7	3.069

*1 - Unconformity - in/Below or Above: Gold Extraction % is highly senstivity to feed particle size, Unconformity sensitivity to feed particle size.

Table 2. Summary Atlanta metallurgical results from Phase 1 and 2, gold bottle roll & column leach tests

				Bulk Sample & Phase-1: Silver Met B				
KCA Sample No.	Comp ID	Unconf Abv/Below	Atlanta Geology	37µm BR		75µm BR		1,700
			Formation	Ag Ext %	Calc Hd Ag (ppm)	Ag Ext %	Calc Hd Ag (ppm)	Ag Ext %
96601 B	ABS#1	Below	Dolomite	23.8	65.20	23.5	62.64	9.6
96602 B	ABS#2	Below	SBX-1	56.8	15.92	54.4	15.20	52.8
96603 B	ABS#3	Below	SBX-1	43.2	134.92	46.0	119.74	31.5
96605 A	ATV-1	Above	Rhyolite	64.1	2.48	34.4	3.98	18.4
96606 A	ATV-2	Above	Rhyolite	55.1	10.84	24.9	18.55	16.5
96607 A	ATV-3	Above	Rhyolite	43.2	2.53	24.3	4.63	13.1
96608 A	ATV-4	Below	SBX-1	53.7	12.83	21.6	22.99	8.7
96609 A	ATV-5	Above	VolSS	55.7	2.01	22.3	3.83	8.2
96610 A	ATV-6	Above	Tuff Dike Breccia	70.1	2.98	39.8	4.33	29.0
96611 A	ATV-7	Below	SBX-1	57.8	21.54	35.6	33.22	24.9
96612 A	ATV-8	Below	Dolomite	40.0	1.02	20.2	1.85	5.7
96613 A	ATV-9	Below	SBX-1,	73.9	35.61	56.5	47.67	64.7
96614 A	ATV-10	Below	Dolomite	55.4	2.49	22.4	5.06	10.3
96615 A	ATV-11	Below,	SBX-1,	78.8	25.71	62.0	34.73	46.3
96616 A	ATV-12	Above	Rhyolite,	36.0	0.38	8.0	1.45	8.5
96617 A	ATV-13	Above	RhyoDacite	77.9	1.09	37.2	2.35	47.1
96618 A	ATV-14	Above	Rhyolite	83.5	1.67	49.7	2.52	43.9
96619 A	ATV-15	Above	Tuff Dike Breccia	83.2	69.08	82.3	63.12	38.4
96620 A	ATV-16	Above	RhyoDacite Tuff & Rhyolitic TDB w/Hem,	20.4	3.45	14.9	3.87	7.4
96621 A	ATV-17	In/Above	SBX-2	61.1	36.18	64.6	38.62	33.4
96622 A	ATV-18	In/Above	RhyoDacite,Dacite,VolSS	44.4	1.42	34.0	2.07	44.4
96623 A	ATV-19	Above/Below	Tuff Dike Breccia(>>Au),Dolomite	52.6	31.98	56.9	33.89	35.6

*2 - Silver Extraction is not sensitive to position above or below the unconformity, but does show some sensitiv

Phase-2: Silver Met Balances

KCA Sample No.	Comp ID	Unconf*1	Abv/Below	Atlanta Geology Formation	75µm BR Ag Ext %	75µm BR Calc Hd Ag(ppm)	212µm BR Ag Ext %	212µm BR Calc Hd Ag(ppm)	1 A %
97860 A	ATV-20	Above		Rhyolite,Dacite	30.1	0.83			2
97861 A	ATV-21	In/Below		SBX-1,Quartzite	29.3	4.25			1
97862 B	ATV-22	Above		Rhyolite,RhyoDacite,	24.4	0.99			2
97863 A	ATV-23	Above		Rhyolite	28.2	0.87			2
97864 B	ATV-24	Above		Rhyolite,RhyoDacite	42.2	1.39			3
97865 B	ATV-25	Above		Rhyolite	74.1	3.44			6
97866 A	ATV-26	In/Below		SBX-1,Dolomite	36.2	33.57			1
97867 A	ATV-27	Above		Dacite	70.4	34.13			5
97868 B	ATV-28	Above		Tuff Dike Breccia	67.4	100.71	63.3	106.20	4
97869 A	ATV-29	Above		Tuff Dike Breccia,	34.1	104.74			2
97870 B	ATV-30	In,/Below		SBX-1	48.5	40.17	43.7	46.20	4
97871 B	ATV-31	In,/Below		SBX-1	35.6	37.34	40.0	33.47	3
97872 B	ATV-32	In,/Below		SBX-1	58.3	23.17	63.7	23.88	4
97873 B	ATV-33	In,/Below		SBX-1	51.6	26.46	43.5	24.77	4
97874 A	ATV-34	In,/Below		SBX-1	24.7	46.90	29.2	44.95	2
97875 B	ATV-35	In/Above		SBX-2,Rhyolite,Tuff Dike Bx	62.1	1.23			3
97876 B	ATV-36	In/Above		SBX-2,Tuff Dike Bx	49.2	2.57	50.3	3.74	1
97877 A	ATV-37	Above		Tuff Dike Breccia	45.1	2.25			1
97878 B	ATV-38	Below		SBX-1,Tuff Dike Bx	18.1	11.98	14.5	12.08	5
97879 B	ATV-39	Below		SBX-1	23.3	6.87	16.6	6.88	7
97880 B	ATV-40	Below		SBX-1	58.0	15.46	49.1	13.43	2
97881 A	ATV-41	Below		SBX-1	35.0	6.96	32.1	7.66	3
97882 B	ATV-42	Below		SBX-1,Tuff Dike Bx	41.2	8.29	26.5	7.97	2
97883 B	ATV-43	Below		SBX-1,Tuff Dike Bx	24.4	27.89	16.3	30.10	6
97884 A	ATV-44	In/Below		SBX-1	58.5	1.80	39.4	1.55	3
97885 A	ATV-45	Below/In		SBX-1	41.5	16.18			5

*1 - Unconformity - in/Below or Above: Gold Extraction % is highly senstivity to feed particle size, Unconformity

Table 3. Summary Atlanta metallurgical results from Phase 1 and 2, silver bottle roll & column leach tests

QA/QC Protocols

All PQ-diameter core was sampled in the Company's warehouse in Winnemucca, Nevada, with whole core samples being placed in heavy canvas bags and sent to American Assay Lab in Reno, Nevada, in heavy shipping bags by a Company contractor with full custody being maintained at all times. CRF standards and coarse blanks were inserted into the sample stream on a one-in-twenty sample basis, meaning both inserts are included in each 20-sample group. At American Assay Lab, samples were weighted, and then completely crushed to -1 inch. The coarse-crushed sample was quarter-split and one quarter was reduced to 75% passing 2mm. A 300g split was subsequently pulverized to 85% passing 75 microns. 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 1,020koz Au in the measured and indicated category (27.7M tonnes at 1.14 g/t) plus an inferred resource of 98.5koz Au (3.6M tonnes at 0.84 g/t) that replaces the Gustavson 2020 resource summarized below (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).

Previous NI 43-101 Mineral Resources at the Atlanta Mine by Gustavson 2020

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
M&I	11,000	1.30	460,000	11.9	4,220,000
Inferred	5,310	0.83	142,000	7.3	1,240,000

NI 43-101 Mineral Resources at the Atlanta Mine by RESPEC 2025

	Tonnes	Au g/t	Au oz	Ag g/t	Ag oz	AuEq g/t	AuEq oz
Measured	3,430,100	1.55	170,800	16.96	1,870,200	1.65	182,000
Indicated	24,280,200	1.09	848,800	8.73	6,817,200	1.14	887,700
M&I	27,710,300	1.14	1,019,600	9.75	8,687,400	1.20	1,069,700
Inferred	3,638,400	0.84	98,500	2.56	299,500	0.85	99,800

Please see the Company's website at www.nevadaking.ca.

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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 in this release, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Nevada King, plans, intentions, beliefs, and current expectations with respect to future mining operations and metallurgical processes, the potential of the simplified flowsheet to result in lower operating and initial capital costs, the amenability of various mineralized zones to processing methods, the suitability of heap leaching or milling for specific material types, the potential advancement or development of the Atlanta Mine, and the Company's ability to potentially expand mineral resources 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.

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, technical, geologic, environmental, regulatory, 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 of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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