

Nevada King Closes \$16.3 Million Financing Including A \$10.4m Strategic Investment By Centerra Gold Inc.

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[Nevada King Gold Corp.](#) (TSX-V: NKG) (OTCQB: NKGFF) ("Nevada King" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement of common shares of the Company (the "Common Shares"), pursuant to which the Company has issued an aggregate of 77,739,774 Common Shares at a price of C\$0.21 per Common Share, for aggregate gross proceeds of approximately C\$16.3 million (the "Financing"). [Centerra Gold Inc.](#) ("Centerra") acquired 49,681,622 Common Shares, representing 9.9% of the issued and outstanding Common Shares following completion of the Financing, for gross proceeds of approximately C\$10.4 million (the "Strategic Investment"). Both the Chairman of Nevada King, Collin Kettell, and the largest shareholder, Michael Parker, also participated in the Financing to maintain their approximate pro-rata ownership positions in the issued and outstanding Common Shares, for aggregate gross proceeds of approximately C\$5.9 million.

The Company intends to use the net proceeds from the Financing to continue regional and reconnaissance exploration across the Atlanta Gold Mine Project property especially high priority targets of Silver Park, Atlanta South, Atlanta North, and Western Rim, as well as for general working capital purposes.

In connection with the Strategic Investment, Nevada King and Centerra entered into an investor rights agreement, pursuant to which, subject to certain conditions, including maintaining an ownership threshold of at least 5% of the outstanding Common Shares, Centerra has been granted financing participation rights and information rights, among other customary terms.

The Financing is subject to the final acceptance of the TSX Venture Exchange. No finder's fees were paid in connection with the Financing.

The Common Shares issued under the Financing were offered pursuant to prospectus exemptions under National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") to purchasers resident in Canada, and in other jurisdictions outside of Canada in accordance with applicable laws. The Common Shares issued under the Financing are subject to a four month and one day hold period in Canada expiring on August 11, 2026.

Certain insiders of the Company participated in the Financing, including: (i) Collin Kettell, the Chairman of the Company, who purchased 12,688,384 Common Shares; and (ii) Michael Parker, a significant shareholder of the Company, who purchased 15,389,768 Common Shares (collectively, the "Insider Participation"), which are considered "related party transactions" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Common Shares issued pursuant to the Insider Participation does not exceed 25% of the Issuer's market capitalization (as determined under MI 61-101). A material change report was not filed by the Company at least 21 days before the closing of the Financing, as the Company was seeking to close expeditiously to confirm funds for the Financing. In the view of the Company, this approach was reasonable in the circumstances. The Financing was approved by all of the independent directors of the Company.

The Common Shares issued under the Financing 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 U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities to, or for the account or benefit of, persons in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

With the Financing closed, the Company now has 501,834,570 Common Shares outstanding and intends to consolidate such Common Shares at a ratio of five (5) pre-consolidation Common Shares for each one (1) post-consolidation Common Share (the "Consolidation") in due course. The completion of the Consolidation remains subject to the sole discretion of the Company, as well as obtaining the required regulatory

approvals, and as a result there can be no assurance that such Consolidation will take place on the foregoing terms, or at all. If the Consolidation is completed, a comprehensive press release detailing the definitive terms of any such Consolidation will be disseminated in accordance with applicable laws and regulations.

About Nevada King Gold Corp.

Nevada King is focused on advancing and growing its 100% owned, past producing, 130km² 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 99koz Au (3.6M tonnes at 0.84 g/t) based on US\$2,200/oz Au and US\$25/oz Ag. For the full particulars of the mineral resource, including the assumptions relating thereto, see the NI 43-101 Technical Report titled "Technical Report and Estimate of Gold and Silver Mineral Resources for the Atlanta Project, Lincoln County, Nevada, USA" with an effective date of September 6, 2024, and a report date of July 18, 2025, as prepared by RESPEC (formerly Mine Development Associates) and filed under the Company's profile on SEDAR+ www.sedarplus.ca.

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

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Nevada King VP Exploration, Justin Daley, P.Geol., a non-independent Qualified Person as defined by National Instrument 43-101.

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

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, the use of proceeds of the Financing, the final acceptance of the Financing by the TSX Venture Exchange, and the potential completion of the Consolidation, 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. For a more detailed discussion of additional risks and other factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements in this news release, please refer to the Company's filings with Canadian securities regulators available under the Company's profile on SEDAR+ at www.sedarplus.ca. Nevada King does not assume any obligation to update forward-looking statements should beliefs, opinions, projections, or other factors, change, except as required by applicable securities laws.

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