

Nevada King Announces Terms Of Fully Subscribed \$6,795,000 Financing With Lead Order From Collin Kettell

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VANCOUVER, April 5, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce that it is proceeding with a non-brokered private placement financing (the "Private Placement") through the issuance of 15,100,000 common shares (the "Shares") of the Company at a price of \$0.45 per Share for aggregate gross proceeds of \$6,795,000. The Private Placement is fully allocated and is expected to close on or about April 18, 2022.

Highlights

- Company Founder & Chief Executive Officer Collin Kettell is subscribing for \$2,250,000 of the Private Placement.
- Exploration Manager Cal Herron is subscribing for \$300,000 of the Private Placement. Other members of management and of the board of directors are subscribing for an additional aggregate \$325,000 of the financing.
- Crescat Capital through its Crescat Global Macro Fund and Crescat Precious Metals Fund is subscribing for \$300,000 of the Private Placement to add to its existing holdings.
- Upon completion of the Private Placement, Nevada King will have working capital in excess of \$19-million to support drilling at three of its gold projects along the Battle Mountain Trend, Nevada.

Collin Kettell, Chief Executive Officer of Nevada King, stated: "We are pleased to announce this fully subscribed financing which is priced at market and without a warrant. Participation by insiders represents over half of the financing, while the remaining portion is primarily being subscribed for by some of our most significant shareholders. These funds will allow us to more aggressively drill at our Atlanta, Lewis, and Iron Point projects, and also support further growth of our extensive and strategic landholdings along the Battle Mountain Trend. Activity amongst the majors has accelerated considerably in the past eighteen months in Nevada and we believe that this trend will continue to build as this gold bull market gains steam."

Details Regarding the Financing

Closing of the Private Placement is subject to customary conditions, including, but not limited to, the receipt of all necessary approvals, inclusive of the approval of the TSX Venture Exchange.

The Shares issued pursuant to the Private Placement will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities. The proceeds of the Private Placement will be used to advance Nevada King's development and exploration stage assets and for other general corporate purposes.

The majority of the Private Placement is expected to be raised from existing shareholders and current directors, executive officers, business associates and employees, some of whom are insiders of the Company. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects that the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Shares subscribed for by the insiders, nor the consideration for the Shares paid by such insiders, will exceed 25% of the Company's market capitalization. A material change report in connection with the Private Placement is expected to be filed less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstance as the Company wishes to complete the Private Placement in a timely manner.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may

not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Nevada King Gold Corp.

Nevada King is the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross Gold. Starting in 2016 the Company staked large project areas hosting significant historical exploration work along the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted based on their potential for hosting multi-million ounce gold deposits and were subsequently staked following a detailed geological evaluation. District-scale projects in Nevada King's portfolio include (1) the 100% owned Atlanta Mine, located 100km southeast of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Pipeline mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada. The Atlanta Mine is a historical gold-silver producer with a National Instrument 43-101 ("NI 43-101") compliant pit-constrained 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). 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.sedar.com). 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 NI 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, 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, closing of the Private Placement, receipt of all necessary regulatory approvals in connection therewith, use of proceeds from the Private Placement, acquisition of additional mineral claims, 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 given the global COVID-19 pandemic, 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 the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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SOURCE [Nevada King Gold Corp.](http://NevadaKingGoldCorp.com)

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