Nevada King Intersects High-grade Oxide Gold 600m North Of The Atlanta Pit With 9.72 G/t Au Over 9.1m Within 47.3m Of 2.57 G/t Au, Doubles Size Of The "north Extension Target"

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VANCOUVER, Jan. 17, 2024 - Nevada King Gold Corp. (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Comp pleased to announce results from 25 vertical, reverse circulation ("RC") holes recently completed in the North Extensio its at its 5,166 hectare (51.6km^2), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend northeast of Las Vegas, Nevada. Today's holes are plotted in plan and section on Figures 2-10, below.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23NS-144	100.6	125.0	24.4	1.98	0.4
AT23NS-155	146.3	193.6	47.3	2.57	4.4
Includes	160.1	169.2	9.1	9.72	15.5

Table 1: Highlight holes released today. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 85% to 95% of reported drill intercept length.

- Highlight interval of 9.72 g/t Au over 9.1m within 2.57 g/t Au over 47.3m is the best interval recorded to date withi Extension Target ("NET"), a shallow, strongly oxidized gold zone located approximately 600m north of the Atlanta not included within the 2020 National Instrument 43-101 ("NI 43-101") resource.
- The NET formed along the northern extension of the Atlanta Mine Fault Zone ("AMFZ") was originally identified b drilling, but intercepted grades and thicknesses were too low to maintain interest in the target. It was Nevada King high-grade intercept of 8.26 g/t Au over 9.1m within 4.64 g/t Au over 18.3m in AT21-3 (November 22, 2021) that c the NET's potential, while later intercepts of 1.67 g/t Au over 24.4m in AT22NS-13 (November 23, 2022) and 1.83 21.3m in AT22NS-15 (December 20, 2022) further expanded the higher-grade "core" mineralization localized alon
- Today's drilling more than doubles the footprint of NET from the previously reported 175m N-S x 300m E-W (Dec 2022) to an area that now spans 330m N-S by 350m E-W (see Figure 1 below).
- The 25 holes released today are plotted on eight separate cross sections together with 25 previously released Ne holes and 18 historical holes (Figures 3-10). Mineralization occurs along a gently west-dipping horizon developed contact between basal Ordovician age dolomite and overlying Tertiary age volcanics. This silicified contact is vert displaced 60m to 80m across the northerly-trending AMFZ with the west side down, similar to what is seen all alo AMFZ.
- The highest grade intervals are found proximal to the AMFZ along a 50m-wide corridor centred on the fault zone, demonstrated by previously released hole AT23NS-112 grading 4.08 g/t Au over 21.3m. Gold grades tend to grad decrease westward and eastward from the AMFZ, although high-grade does occur outside of this corridor, includi previously released hole AT23NS-109 grading 3.69 g/t Au over 13.7m, located 100m west of the AMFZ.
- The distribution of both grade and thickness for Nevada King's reported holes is shown in Figure 1 where the thic higher-grade mineralization is concentrated along the AMFZ and also along a WNW-trending fracture zone that in AMFZ, where the highest grades are found. The gradual decrease in grade and thickness moving eastward from evident, but to the west both thickness and grade remain fairly uniform from hole to hole over a large area, albeit depth.

- The vector arrows in Figure 1 show the directions in which mineralization remains open around the NET. The eas vector is heading toward the still-to-be tested East Ridge Target, while the other vectors indicate potential to the w south. A 100m gap currently exists between the NET and the northern edge of the main resource zone, so the southerly-directed vectors indicate good potential for connecting these two mineralized zones together. The Com currently drilling this gap and also expanding the drill pattern westward.

Cal Herron, Exploration Manager of Nevada King, stated, "In early 2021, our geologic mapping revealed several northe high-angle faults that progressively down-dropped the basement stratigraphy and gold mineralization moving westward pit area. After recognizing this stair-like, downdropped fault pattern and its relationship to mineralization, we went back historical drill data looking for similar basement offsets that might provide vectors for extending the known mineralizatio possibility for such a structure was seen in the NET between two historical holes, Goldfields hole AR-7 (24.4m @ 0.73 Kinross hole KN98-12 (27.5m @ 0.77 g/t Au), where a 50m to 80m displacement down to the west was evident. Nevad AT21-3, the third hole drilled in 2021, was positioned in the middle between these two historical intercepts and hit the h AMFZ, returning 18.3m grading 4.64 g/t Au. This "discovery" hole prompted follow- up drilling in the vicinity of A21-3 tha outlined the higher-grade core along the East Atlanta Fault, thereby revealing the potential of the NET target. Today's d continues to outline this growing zone, which now covers a 330m x 350m size area, that is not included in the existing A resource. Our evolving geological model played prominently into the discovery of the NET and now allows us to better additional blind zones within the Atlanta caldera as we continue along our discovery process."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23NS-134*	94.5	128.0	33.5	0.19	<0.5
AT23NS-135	99.1	125.0	25.9	0.20	<0.5
AT23NS-136	79.3	99.1	19.8	0.46	0.5
AT23NS-137	44.2	53.4	9.1	0.21	4.0
And	82.3	89.9	7.6	0.24	<0.5
AT23NS-138	96.0	106.7	13.7	0.36	1.8
AT23NS-139	27.4	33.5	6.1	0.22	3.7
AT23NS-140	79.3	105.2	25.9	0.35	1.8
AT23NS-141	73.2	74.7	1.5	0.31	3.4
AT23NS-142	122.0	155.5	33.5	0.40	0.7
AT23NS-143	97.6	146.3	48.8	0.73	<0.5
AT23NS-144	100.6	125.0	24.4	1.98	<0.5
AT23NS-145*	109.8	131.1	21.3	0.42	1.9
AT23NS-147	144.8	161.6	16.8	0.74	3.5
AT23NS-148	93.0	147.9	54.9	0.65	<0.5
AT23NS-150*	230.2	253.0	22.9	1.02	7.1
AT23NS-151	231.7	257.6	25.9	0.97	23.1
AT23NS-152	140.2	158.5	18.3	0.74	18.4
AT23NS-153	195.1	227.1	32.0	0.73	5.3
AT23NS-154	184.5	213.4	29.0	1.34	7.2
AT23NS-155	146.3	193.6	47.3	2.57	4.4
Includes	160.1	169.2	9.1	9.72	15.5
AT23NS-156	103.7	135.7	32.0	0.48	1.0
AT23NS-157	251.5	283.5	32.0	0.77	16.4
AT23NS-158*	216.5	245.4	29.0	0.91	1.9
AT23NS-159	166.2	186.0	19.8	1.15	14.0
AT23NS-160*	91.5	129.6	38.1	0.40	2.7

Table 2. Holes released today. Mineralization occurs along near-horizontal horizons with true mineralized thickness in
vertical holes estimated to be 85% to 95% of reported drill intercept length. *Denotes hole that bottomed in mineralization.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23NS-108	182.9	210.4	27.4	0.31	4.0
AT23NS-109	225.6	239.3	13.8	3.69	1.3
AT23NS-110*	175.3	201.2	25.9	1.21	3.5
AT23NS-111	175.3	190.5	15.2	0.49	1.2
AT23NS-112	155.5	176.8	21.3	4.03	6.7
AT23NS-113	256.1	297.3	41.2	0.40	5.4
AT23NS-114	190.5	227.1	36.6	0.77	5.8
AT23NS-115	218.0	231.7	13.7	0.82	7.1
AT23NS-127	117.4	146.3	28.9	0.96	1.5
AT23NS-10A	105.2	144.8	39.6	0.68	2.0
AT21-002C+	86.3	104.6	18.3	0.56	2.1
AT22NS-009	86.9	128.0	41.2	0.65	<0.5
AT22NS-011*	102.1	125.0	22.9	1.36	0.5
AT22NS-013	135.7	160.1	24.4	1.67	<0.5
AT22NS-012	175.3	195.1	19.8	1.77	<0.5
AT22NS-014	99.1	143.3	44.2	0.71	<0.5
AT22NS-016	91.5	106.7	15.2	0.54	<0.5
AT22NS-017	85.4	114.3	28.9	0.46	2.7
AT22NS-018	178.4	193.6	15.2	0.70	4.5
AT22NS-019	166.2	179.9	16.8	0.31	2.5
AT21-001*	94.5	131.1	25.9	1.00	<0.5
AT21-002	82.3	105.2	22.9	0.71	<0.5
AT21-003	155.5	173.8	18.3	4.64	11.2
AT21-004	85.4	118.9	33.5	0.74	1.4
AT21-005	99.1	103.7	4.6	0.42	3.4
DHRI-11-04RC	103.7	123.5	19.8	0.47	<0.5
DHRI-11-05RC	61.0	82.3	21.3	0.24	3.0
DHRI-11-06RC	76.2	77.7	1.5	0.10	7
DHRI-11-07RC*	74.7	108.2	33.5	0.18	0.7
DHRI-11-08RC	120.4	143.3	22.9	0.30	3.84
DHRI-11-08C^					

175.3

182.9

7.6

0.09

<0.5

DHRI-11-12C^	297.3	304.9	7.6	0.27	11.4
DHRI-11-13C	169.2	213.4	44.2	0.27	1.7
DHRI-11-14C^	129.6	158.5	28.9	0.05	1.1
KN98-02⁺	42.7	57.9	15.2	0.14	9.5
KN98-10⁺	198.2	211.9	13.7	1.19	1.0
KN98-11⁺	230.2	253.0	22.9	2.07	0.7
KN98-12	196.6	224.1	27.5	0.77	1.9
KN98-13⁺	231.7	274.4	42.7	0.67	0.3
KN98-14⁺	237.8	265.2	27.4	0.48	3.0
AR-06⁺	146.3	157.0	10.7	0.14	29.8
AR-07⁺	112.8	137.2	24.4	0.73	0.6
90-04	208.8	256.1	47.3	0.11	2.9

Table 3. Previously released drill holes and historic drill holes used in today's cross sections. AT series holes were drilled by Nevada King. DHRI series holes were drilled by Meadow Bay in 2011, preceeded by KN98 series drill holes from Kinross in 1998, AR series by Goldfields in 1991 and 90 series by Bobcat in 1990. *Denotes hole that bottomed in mineralization. ^Denotes core hole. ⁺Denotes angle hole.

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 weighed 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. Silver samples that run greater than 100ppm are also 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 NI 43-101.

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 has 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 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.sedarplus.ca).

Resource Category	Tonnes	Au Grade	Contained Au Oz	Ag Grade	Contained Ag Oz
	(000s)	(ppm)		(ppm)	
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

Table 4. NI 43-101 Mineral Resources at the Atlanta Mine

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

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 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 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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