NEVADA KING INTERCEPTS HIGH-GRADE OXIDE GOLD WEST OF ATLANTA PIT INCLUDING 4.0 G/T AU OVER 29M & 1.9 G/T AU OVER 78M; DRILLS INTO GOLD MINERALIZED INTRUSIVE ROCK AT DEPTH

VANCOUVER, BC, Jan. 6, 2023 /CNW/ - **Nevada King Gold Corp.** (TSXV: NKG) (OTCQX: NKGFF) ("**Nevada King**" or the "**Company**") is pleased to announce assay results from four reverse circulation ("**RC**") holes recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. This drilling was designed to test the high-grade feeder zone associated with the Atlanta Mine Fault Zone ("**AMFZ**") west of the historical Atlanta Pit. The feeder zone is located within the mineralized footprint of the Gustavson resource zone, however, this area was sparsley tested by historical drilling that failed to penetrate deep enough (see Figure 1).

Drilling Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-16*	163.1	170.7	7.6	2.98	7.5	*Bottomed in mineralization
And	196.6	292.7	96.0	1.38	3.1	*Bottomed in mineralization
Including*	289.6	292.7	3.0	9.16	39.2	*Bottomed in mineralization
AT22HG-17*	146.3	311.0	165.5	0.92	3.0	*Bottomed in mineralization
AT22HG-19*	155.5	233.2	77.7	1.92	28.1	*Bottomed in mineralization
Including	207.3	224.1	16.8	4.76	86.8	
AT22NS-68	134.1	163.1	29.0	4.03	21.2	
Including	157.0	160.1	3.1	10.03	18.5	

Table 1: All holes released today. Due to the multiple orientations of gold mineralization interpreted in today's release, the Company has not yet estimated true widths for individual intercepts.

- **Gold grade and mineralized thicknesses returned in today's holes are considerably higher than those found in nearby historical holes.** This is demonstrated in Table 3, which compares two groups of holes along section 22-06N. In Group #1^, the two Nevada King holes AT22HG-16 and AT22HG-17 are more than double the thickness compared to three nearby historical RC holes and are higher grade. The two Nevada King holes in Group #2 greatly exceed the nearby historical holes in both grade and thicknesses, with AT22HG-19 showing a 50% increase in both grade and thickness compared to Gold Field's AC-4.
- **Three of today's holes bottomed in mineralization, with the highest grades found at depth.** As shown in Figure 2, prior drilling did not penetrate deep enough and mineralization is still open at depth within the western block of the Atlanta West Fault ("**AWF**"). AT22HG-16 bottomed in **3m of 9.16 g/t Au and 39.2 g/t Ag**, AT22HG-17 bottomed in **10.6m of 2.69 g/t Au**, while AT22HG-19 intercepted **16.8m of 4.76 g/t Au and 86.8 g/t Ag** near the bottom of the hole.
- **Today's holes include significant intervals of silver mineralization**. Atlanta historically produced 800,000 ounces of silver and the Gustavson National Instrument 43-101 ("**NI 43-101**")

resource includes an estimated 4.2Moz of Measured and Indicated silver resource and 1.2Moz of Inferred silver resource. Drill results indicate silver mineralization is concentrated within the AMFZ, with grades exceeding those previously drilled by the Company outside of the AMFZ in 2021 and 2022. As such, silver could end up playing a more significant role at Atlanta moving forward. The Company is working on a compilation of significant silver intercepts from its prior drilling.

- **Holes AT22HG-16 and AT22HG-17 intercepted gold-mineralized intrusive rock starting around 180m depth.** As shown in Figure 2, mineralization occurs within and around the dacite porphyry intrusion, which strongly suggests the Atlanta gold system is intrusive-dominated and tied to a larger intrusive body at depth. This intrusive association is important because it opens up potential for a much larger deposit at depth and for a wider range of deposit types. As such, the mineralization can now be characterized as a distal-disseminated type and related to deeper-seated intrusive processes similar to what is seen above and around large porphyry copper deposits. This puts Atlanta into a very different league of potential deposit types and we can only speculate at this time as to what might be found at greater depth, either in the volcanic/sedimentary section or beneath the Eureka Quartzite in the Pogonip Limestone unit.

Cal Herron, Exploration Manager of Nevada King, stated, "Recent drilling including this new set of deeper holes drilled across the AWF is significantly expanding our target resource envelope. The intrusive "plumbing" intercepted in holes AT22HG-16 and AT22HG-17 west of the AWF could be indicative of a deep crustal rupture coinciding with the ring fracture that bounds the eastern margin of the Indian Peak Caldera. Gold mineralization appears to be centred on a dacitic composition plug, dike or dome that intrudes the volcanic/sedimentary section along the western side of the AWF. We are very pleased with the thicknesses and grades returned in today's drilling, confirming our view that these had both been significantly underestimated by historic drilling. Importantly as well this mineralization is open to depth with three of the four holes released today bottoming in mineralization, so we currently have no idea how deep the oxide gold mineralization extends at Atlanta. Given the presence of significant intrusive-hosted gold mineralization, deeper holes will undoubtedly shed more light on the Atlanta gold system's genesis and in the process point us toward new targets to pursue."

^AT22HG-16 was collared 10m from historic hole AR-27 to gain deeper penetration, but ultimately failed to reach target depth, bottoming in mineralization. The Company then stepped 12m NW and drilled AT22HG-17, but still bottomed in mineralization.

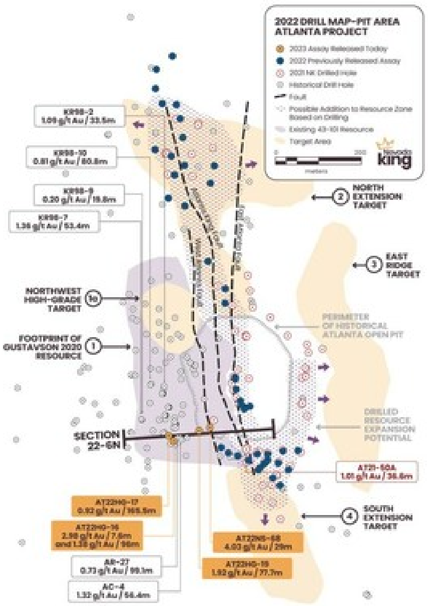

Figure 1. Location map for holes reported in this news release along Cross section 22-6N relative to the perimeter of the historical Atlanta Pit and footprint of the Gustavson 2020 NI 43-101 resource.

Shallow drillholes on the mine dumps have been removed from the plot for clarity. (CNW Group/Nevada King Gold Corp.)

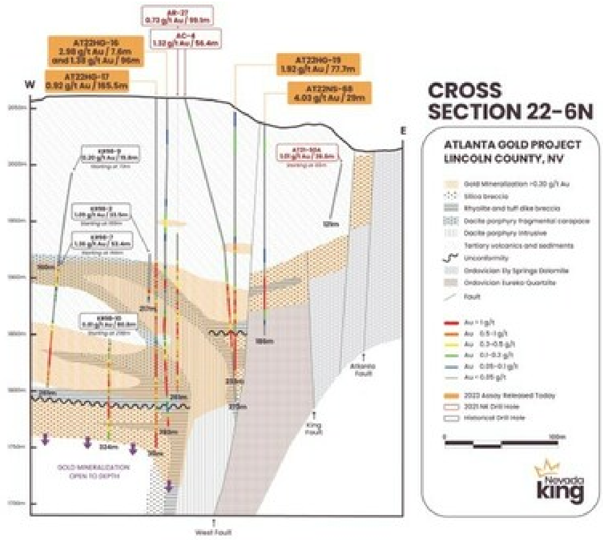

Figure 2. Cross section 22-6N looking north across the southern portion of the AMFZ. Shallow intrusive activity and closely associated gold mineralization are localized within the volcanic and sedimentary sequence along the western side of the AWF. Significant down-drop across the AWF is evident. (CNW Group/Nevada King Gold Corp.)

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT21-50A	141.8	178.4	36.6	1.01	17.9	
KR98-9	170.7	190.5	19.8	0.20	<0.1	
KR98-7*	204.3	257.6	53.4	1.36	3.8	*Bottomed in mineralization
KR98-2*	265.2	298.8	33.5	1.09	7.9	*Bottomed in mineralization
KR98-10*	250.0	330.8	80.8	0.810	1.9	*Bottomed in mineralization
AR-27*	161.6	260.7	99.1	0.73	1.8	*Bottomed in mineralization
AC-04	167.7	224.1	56.4	1.32	8.7	

Table 2: Previously reported and historic holes used in Section 22-06N. AT21 series hole was drilled by Nevada King in 2021. The KR98 series holes were drilled by Kinross in 1998, while the AR and AC series holes were drilled by Goldfields in 1990. *Denotes hole that bottomed in mineralization.

	Hole Group #1				
	Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
Nevada King Holes	AT22HG-16*	163.1	292.7	129.6	1.21
	AT22HG-17*	146.3	311.0	164.6	0.92
Historical Holes	KR98-2	265.2	298.8	33.5	1.09
	AR-27*	161.6	260.7	99.1	0.73
	KR98-10	250.0	330.8	80.8	0.81
	Hole Group #2				
	Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
Nevada King Holes	AT22NS-68	134.1	163.1	29	4.03
	AT22HG-19*	155.5	233.2	77.7	1.92
Historical Hole	AC-4	167.7	224.1	56.4	1.32

Table 3: Comparison of 2022 Nevada King hole results with nearby historical holes along Section 22-06N. Nevada King holes generally returned much thicker and higher grade mineralized intercepts compared to the historical drilling. *Denotes hole that bottomed in mineralization.

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 Company is well funded with cash of approximately $10.2 million as of January 2023.

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.sedar.com).

NI 43-101 Mineral Resources at the Atlanta Mine

Resource Category	Tonnes (000's)	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
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.

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 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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