# NEVADA KING INITIATES PHASE I METALLURGICAL TESTWORK PROGRAM AT ITS 100%-OWNED ATLANTA OXIDE GOLD MINE PROJECT

VANCOUVER, BC, Feb. 7, 2023 /CNW/ - **Nevada King Gold Corp.** (TSXV: NKG) (OTCQX: NKGFF) ("**Nevada King**" or the "**Company**") is pleased to announce that it is initiating Phase I metallurgical testing on bulk samples and diamond drill core drilled in 2022 at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend.

## Highlights:

- In July of 2022, Nevada King announced positive results from its initial cyanide solubility testing program with **gold cyanide solubility demonstrating a weighted average of 86.7% across 986 samples**. Samples analysed were widely distributed, with over half coming from outside the historical Atlanta Mine open pit, extending up to 560m north of the pit.

- Historically, the Atlanta mine extracted and processed silica breccia (SBX) ores from the East Atlanta Fault area of the Atlanta Pit, recovering 81.5% of the Au and 42.7% of the Ag using a small mill employing a Merrill Crowe pregnant solution recovery flowsheet.

- Nevada King has identified and is drilling several key areas of mineralization at Atlanta that are found in the following lithologies:

  - Silicified Laketown dolomite
  - Silicified Ely Springs dolomite
  - Silicified Breccia (SBX) between the three main Atlanta Faults
  - Volcanic and intrusive mineralizition contained in: Wah Wah tuff (generally categorized as dacite and quartz latite tuffs), feldspar porphyry tuff, porphyritic rhyolite and dacite intrusives, and explosive felsic dike breccias

- **A Phase 1 metallurgical scope of work has been developed to explore the response of these mineralized zones to a variety of processing options.** Material is currently being selected and testing of this material is planned to start in the second quarter of 2023 at Kappes, Cassiday and Associates in Reno, Nevada. Final results are expected to be available by Q4 2023. The outlined scope of work includes:

  - Geo-metallurgical characterization using a series of analytical techniques including gold and silver cyanide solubility analysis, carbon and sulfur species analysis, four acid ICP analysis, whole rock analysis, and QXRD analysis (for clays).
  - Bottle roll testing of samples at target $P_{80}$ = 37, 75, and 1,700 microns.
  - Conventional crush, column leach testing on all mineralization and lithology types.
  - High Pressure Grinding Roll (HPGR) crush, column leach testing on silicified (low-clay)

mineralization.

- Nevada King's metallurgical test program is being designed by metallurgical consultant Gary Simmons, a highly experienced, internationally-recognized metallurgist who has previously served as Director of Metallurgy and Technology of Newmont Mining Corporation, for which he managed the corporate metallurgical laboratory and R&D staff responsible for global Newmont process development and engineering design projects ( see April 12, 2022, release for detailed biography).

Gary Simmons, Consulting Metallurgist to Nevada King, stated, "Last year's cyanide solubility testwork demonstrated that mineralization at Atlanta is being drilled in oxide material. As the project continues to advance, we have now acquired enough representative material to initiate a proper metallurgical characterization study which will allow the Company to better understand the system and begin to design flow sheet options to treat the various material types."

## 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 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 $9.3 million as of February 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.

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## 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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