



NEVADA KING ANNOUNCES FURTHER UPSIZING OF OFFERING OF COMMON SHARES TO \$16.25 MILLION

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VANCOUVER, BC, May 10, 2023 /CNW/ - **Nevada King Gold Corp.** (TSXV: NKG) ("**Nevada King**" or the "**Company**") is pleased to announce a further increase to its previously announced non-brokered private placement financing (the "**Non-Brokered Private Placement**") from \$10-million to \$11.25-million. The Non-Brokered Private Placement was originally announced on May 1, 2023, and initially upsized on May 3, 2023. The Non-Brokered Private Placement is fully allocated and is expected to close on May 18, 2023. The Company is also continuing with its previously announced brokered financing for gross proceeds of up to \$5-million (the "**LIFE Offering**" and together with the Non-Brokered Private Placement, the "**Offering**"). If the LIFE Offering is completed for the maximum gross proceeds of \$5-million, the aggregate gross proceeds from the Offering are expected to be \$16.25-million.

Highlights:

- Nevada King has increased the Non-Brokered Private Placement primarily due to significant demand from existing shareholders and intends to raise gross proceeds of \$11.25-million (previously announced to be \$10-million) through the issuance of 25,000,000 common shares (the "**Common Shares**") of the Company priced at \$0.45 per Common Share.
- There are no changes to the Company's agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents (collectively, the "**Agents**") in connection with a previously announced LIFE Offering of up to 11,111,111 Common Shares at a price of \$0.45 per Common Share to raise additional gross proceeds of up to \$5-million.
- Company Founder & Chief Executive Officer Collin Kettell is subscribing for \$2-million of the Non-Brokered Private Placement. The Majority of the \$11.25-million is being taken up by existing shareholders of the Company.
- Upon completion of the Offering, and assuming the completion of the LIFE Offering, Nevada King will have working capital in excess of \$21.25-million to support advancement and drilling at the Atlanta Gold Mine Project, Nevada.

The net proceeds of the Offering are intended to be used to advance Nevada King's development and exploration stage assets and for other general corporate purposes.

The issuance of the Common Shares under the Offering remains subject to customary conditions, including, but not limited to, the receipt of all necessary approvals, inclusive of the approval of the TSX Venture Exchange ("**TSX-V**").

The Common Shares to be issued under the Non-Brokered Private Placement are expected to be offered by way of applicable prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* to "accredited investors". The Common Shares issued pursuant to the

Non-Brokered Private Placement will be subject to the statutory hold period of four months from the date of issuance in accordance with applicable Canadian securities laws.

For further information regarding the LIFE Offering, please see the Company's news releases dated May 1, 2023, and May 3, 2023.

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 release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein 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 state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

Related Party Participation in the Offering

Certain insiders of the Company, including Collin Kettell (CEO and Director), expect to participate in the Non-Brokered Private Placement. The participation by insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Common Shares purchased by insiders, nor the consideration for the Common Shares paid by such insiders, will exceed 25% of the Company's market capitalization. The Company expects that the closings of the Offering will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the closings. The Company deems this circumstance reasonable in order to complete the Offering in an expeditious manner. The Offering has been unanimously approved by the Company's board of directors. Further information regarding the interest in the Offering of every related party and the effect that the Offering will have on their percentage of securities of the Company will be provided once finalized.

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 \$7.25 million as of April 2023.

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.

NI 43-101 Mineral Resources at the Atlanta Mine

Resource Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz (000's)	Ag Grade (ppm)	Contained Ag Oz (000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured+Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

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. 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. All statements, other than statements of historical fact, included herein, without limitation, statements relating the closing of the Offering, TSX-V approval of the Offering, the use of proceeds with respect to the Offering, and the results of the mineral resource estimate on the project are forward-looking statements. 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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