NEVADA KING DRILLING DISCOVERS NEAR-SURFACE GOLD MINERALIZATION NORTHEAST OF ATLANTA PIT DEMONSTRATING POTENTIAL FOR EXPANSION OF THE RESOURCE MODEL 200M TO THE EAST

VANCOUVER, BC, Dec. 14, 2021 /CNW/ - **Nevada King Gold Corp.** (TSXV: NKG) (OTCQX: NKGFF) ("**Nevada King**" or the "**Company**") is pleased to announce results from 14 additional reverse circulation ("**RC**") holes recently completed at its 100% owned Atlanta Gold Mine Project, located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend.

Highlights

- Highlight assays from these 14 RC holes include intercepts of **29m grading 1.1 g/t Au** in 60 degree angle hole AT21-18A starting at 16.8m depth and 10.7m grading 0.97 g/t Au in vertical hole AT21-011 starting at surface.

- These 14 holes (see Figure 1) stepped out eastward from the 2020 Gustavson Associates pit-constrained resource model* and tested a 200m-wide zone that is currently classified as waste in the Gustavson model (see Figure 2). Nevada King's holes have clearly discovered new near surface gold mineralization that can potentially be added to the existing resource with additional definition drilling.

- More importantly, these holes confirm near-horizontal replacement-type mineralization within the dolomitic host rocks east of the Gustavson resource model. The eastward extension of this mineralized, silicified horizon has never been drill tested. An early objective of the Company's 2022 exploration program will involve scout drilling east of the pit along a 1000m length of strongly anomalous gold in outcrop to add near surface gold mineralization, within and adjacent to the Gustavson conceptual pit.

- Drill holes in this release confirm and expand upon the mineralization identified in the few historical holes drilled north of the open pit between 1990-2013. Gold mineralization is hosted within the same, near-horizontal silicified zone that Nevada King encountered along sections A-A' (released November 16, 2021) and B-B' (released November 22, 2021) and clearly continues northward and eastward from Section G-G' (see Figure 4).

Cal Herron, P.Geo., Exploration Manager of Nevada King stated, "Upon receipt of the 2020 Gustavson pit-constrained resource model, it was immediately clear that the top of the known resource zone started 170m below the surface. Low drill hole density and lower grades seen in

historical holes did not adequately test the potential for shallow, up dip extensions of gold mineralization that could convert material that would have to be stripped as waste into potentially economic mineralization. We are very pleased that our recent drilling has intersected shallower gold mineralization with good potential to both add to the overall resource and reduce the strip ratio.

Mineralization in several of the historical holes along the northeast side of the Atlanta pit did not exceed 0.3 g/t gold, however these were drilled within an uplifted block where the mineralization was eroded away. Our interpretation indicated that westward-directed angle holes could identify possible down-thrown mineralization that was mapped in exposure along the pit wall (see Figure 3). Results from this drilling have now confirmed this interpretation.

Historically, widespread gold mineralization east of the pit was considered to be inconsequential due to enrichment at the surface during weathering. However, RC Hole AT21-04 confirms gold mineralization at surface as previously identified by by Golden Chief Mines in 1996. Figures 3 and 4 show the mineralization to be near-horizontal, following silicified beds within the dolomite. The Company now sees good potential for further expanding the 2020 Gustavson resource model eastward and linking the resource to the mineralization described 350m to the north in the area of Section B-B'."

*Refer to detail in the "About Nevada King" section below.

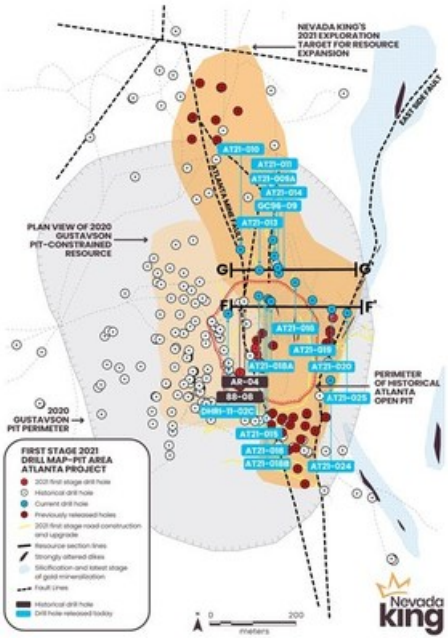

Figure 1. Location of Nevada King's 2021 RC drill holes relative to historical drill holes and the 2020 Gustavson gold resource zone and pit perimeter. Current historical open pit shown by red hatched line. New holes drilled north of Section C-C' further extend mineralization 150m north of the historical open pit and 200m east of the 2020 Gustavson resource model. (CNW Group/Nevada King Gold Corp.)

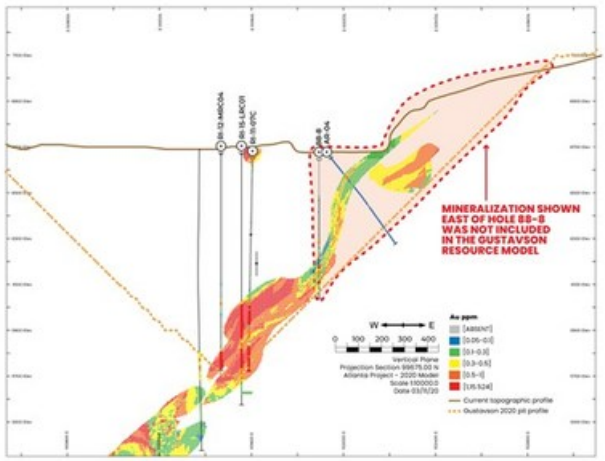

Figure 2. Drill section used in the 2020 Gustavson pit-constrained resource model that corresponds to Section F-F' in Figure 3 below. Hole 88-8 marks the eastern limit of the resource model. Depth to top of resource zone is 170m. Mineralization shown east of hole 88-8 was not included in the model due to low grade and excessive spacing on drill holes to north and south of section. (CNW Group/Nevada King Gold Corp.)

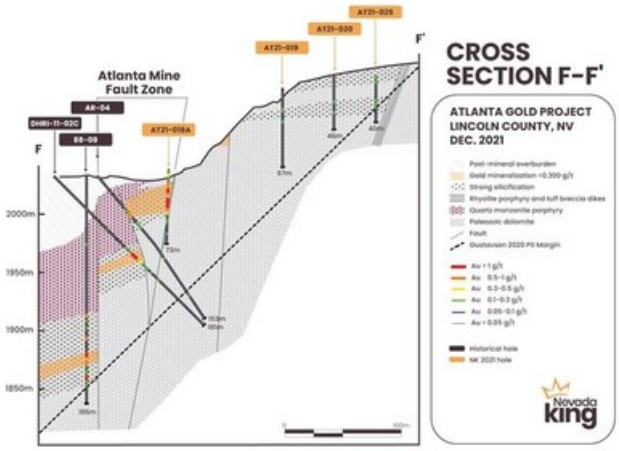

Figure 3. Cross section F-F' showing gold distribution in the Nevada King RC holes drilled along the northern rim of the historical Atlanta open pit and east of the 2020 Gustavson gold resource model. Historical holes labeled in red. Gold mineralization occurs within strongly silicified Laketown Dolomite beneath monzonite porphyry and rhyolitic tuff-dike sills and within decalcified portions of the underlying Ely Springs Dolomite. (CNW Group/Nevada King Gold Corp.)

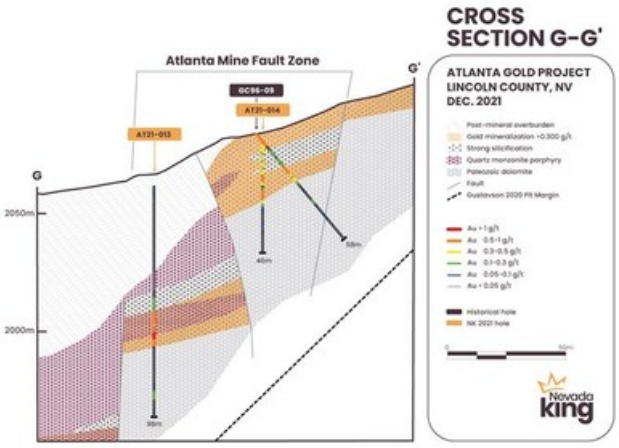

Figure 4. Cross section G-G' showing gold distribution in the Nevada King RC holes drilled 100m north of the historical Atlanta openpit and east of the 2020 Gustavson gold resource model. Gold mineralization occurs within strongly silicified Laketown Dolomite beneath monzonite porphyry and

rhyolitic tuff-dike sills and within silicified portions of the underlying Ely Springs Dolomite. (CNW Group/Nevada King Gold Corp.)

Northern Extension Drill Results

Assay results from Nevada King's drilling program north of the historical Atlanta pit are reported below. Intercept lengths for the vertical holes are close to true thickness given the low dip angle of mineralized zones being tested. Intercept lengths are reported as averaged, down-hole lengths utilizing a 0.30 g/t external cut-off grade.

Table 1.

Drill Hole ID	From (m)	To (m)	Averaged Length (m)	Average Grade g/t
AT21-015	24.4	42.7	9	0.669
AT21-018	0	48.8	48.8	<0.300
AT21-018A*	16.8	42.7	29	1.103
AT21-018B*	0	73.2	73.2	<0.300
AT21-019	0	67.1	67.1	<0.300
AT21-020	0	45.7	45.7	<0.300
AT21-024	0	70.1	70.1	<0.300
AT21-025	0	39.6	39.6	<0.300
AT21-009A	32	51.8	6.1	0.37
AT21-010	13.7	15.2	1.5	0.98
AT21-011	0	19.8	10.7	0.973
AT21-013	53.4	67.1	13.7	0.816
AT21-014	0	24.4	24.4	0.353
AT21-016	1.5	7.6	6.1	0.438

**Denotes angle holes*

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 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 an 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 Au) plus an inferred resource of 142,000 oz Au (5.3M tonnes at 0.83 g/t Au). 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).

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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