



NEVADA KING REVIEWS 2024 HIGHLIGHTS AND DETAILS DRILL PLAN FOR 2025 TO FOLLOW UP ON RECENT DISCOVERIES AND TEST NEW TARGETS AT ATLANTA

VANCOUVER, BC, Dec. 30, 2024 /CNW/ - **Nevada King Gold Corp.** (TSXV: NKG) (OTC: NKGFF) ("**Nevada King**" or the "**Company**") is pleased to review accomplishments at its 100%-owned Atlanta Gold Mine Project during 2024, including highlights and technical insights from its Phase II drill program. The Company would also like to provide a look ahead towards 2025 and plans for its ongoing Phase III drill program. Drilling in 2024 clearly demonstrated resource growth potential in all directions while continuing to show consistent, high-grade, oxide material over thick intercepts at the 12,000-hectare (120km²) Atlanta Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. Since mid-July, the Company discovered three new gold mineralized zones that are discussed by the technical team in this [video](#).

2024 Corporate Highlights:

- **The Company made a significant new discovery at the South Quartzite Ridge Target ("SQRT")**, intercepting 6.28g/t Au over 54.9m ([released July 23, 2024](#)) in intrusive rock found immediately beneath the quartzite cap. The SQRT is adjacent to and on trend with the Atlanta resource zone, measures 2,500m in strike and spans 500m wide, and is underlain by a large geophysical anomaly with a footprint that is significantly larger than the resource area. Phase III drilling at the target began earlier this month and is the first time this target area has been drilled. The technical team discusses the SQRT in detail in this [video](#).
- **Geophysics were proven an effective tool for finding gold** evidenced by the three discoveries made east, west, and south of the Atlanta resource zone in the second half of 2024. The Company intercepted 1.32g/t Au over 22.9m ([released July 16, 2024](#)), in a clear geophysical anomaly at the East Ridge Target ("ERT"). Geophysical survey results were also the impetus for the 150m step out into the Wild West Zone ("WWZ"), where the Company intercepted 7.94g/t Au over 18.3m within 4.67g/t over 42.7m ([released August 19, 2024](#)). At the SQRT, geophysics played prominently in the discovery and in identifying new targets for the Phase III drill program. The technical team discusses the ERT in more detail in this [video](#).
- **Step out drilling from the resource area shows clear expansion potential.** Drilling at the North Extension Target ("NET") shows mineralization extending to the north of the resource area, while drilling west and down dip of the historical resource area in the WWZ, reveals a high-grade depth extension of the deposit. The technical team discusses the WWZ in more detail in this [video](#).
- **Nevada King is one of the most active junior exploration companies operating in the United States.** The Company completed its Phase II drill program that included 84,284m from 450 holes from 2022-2024. In 2024 alone, the Company drilled 75 reverse circulation ("RC") holes and one core hole at Atlanta accounting for over 17,007 metres.
- **Positive met test results released.** Phase I metallurgical test results ([released March 26, 2024](#)) showed strong recoveries using conventional processing methods for Nevada oxide deposits including 86%-92% for high-grade gold using mill processing, and 71%-87% for heap leach processing hosted in silicified breccias and volcanics, respectively. Phase II test work is ongoing and will be released in H1 2025.
- **Raised a total of C\$21.6-million at a weighted average price of C\$0.345 per share.** Founder & CEO Collin Kettell participated in both financings increasing his ownership position to 18% while management and insiders increased their total ownership position to 36%. Existing shareholders continued to show strong support and the Company doubled its institutional shareholder base with significant new fund participation. The Company will enter 2025 in strong financial position and is fully funded to complete its Phase III drill program.
- **Appointed John Sclodnick as the Company's President** bringing strong institutional relationships and extensive industry knowledge to the management team. Mr. Sclodnick's background is in equity research, most recently leading the mining equity research team at Desjardins Capital Markets since 2021.
- **Road construction and Modification to Plan of Operations.** The Bureau of Land Management (BLM) approved the Company's modification to its Plan of Operations allowing for commencement of Phase III drilling and demonstrating the Company's ability to efficiently permit new drill sites throughout the Atlanta district. Road construction to gain access for drilling at the SQRT was completed ahead of schedule and below budget.
- **Phase III drilling has commenced** and is planned to cover 20,000m, with potential to increase to 30,000m based on success, with about half the drilling budget focused on follow up discoveries including at the SQRT, with the other half testing 12 regional targets identified by geophysical anomalies (see Figures 2 and 3).

2024 Drill Highlights from Atlanta:

In 2024, the Company drilled a total of 17,007 metres (see Figure 1) between expansion and infill drilling, designed to improve the confidence of the resource model, and to push the boundaries of the resource in areas of potential growth along strike and at depth. The top ten most significant drill hole assays released in 2024 were:

1. AT23NS-174 intersecting 6.90 g/t Au over 68.6m,
2. AT23WS-44C intersecting 3.95 g/t Au over 106.7m,
3. AT23NS-174A intersecting 4.90 g/t Au over 77.7m,
4. AT23WS-23C.1 intersecting 4.51 g/t Au over 86.3m
5. AT24HG-41 intersecting 5.14 g/t Au over 68.6m
6. AT23WS-52 intersecting 2.29 g/t Au over 123.5m.
7. AT23WS-62 intersecting 6.05 g/t Au over 41.2m
8. AT23NS-120C intersecting 4.10 g/t Au over 53.8m
9. AT23WS-45 intersecting 3.52 g/t Au over 61.0m
10. AT23NS-54C intersecting 6.14 g/t Au over 30.7m

Importantly the fifth best hole the Company drilled this year, which included a subset of 6.28g/t Au over 54.9m, was in the newly discovered SQRT area, showing potential for more bonanza high grade in oxide material, along trend to the south, which is currently a focus of Phase III drilling.

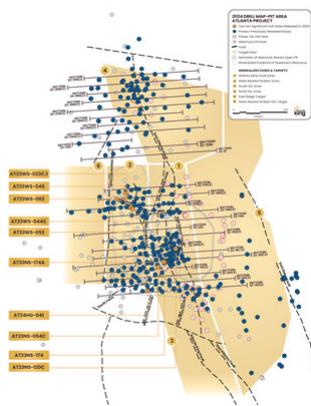


Figure 1. Areal distribution of holes reported to date by Nevada King within and around the 2020 Gustavson resource zone showing progression of drilling by phase. The top ten holes released in 2024 are highlighted. (CNW Group/Nevada King Gold Corp.)

2025 Phase III Drill Program:

Nevada King has now commenced its Phase III drill program which is expected to cover at least 20,000m over 80 drill holes, with potential to increase this amount to 30,000m contingent on success. The Company has two RC drill rigs on site with one dedicated to drilling at the SQRT, where roughly half of the drill budget will be allocated (see Figure 2), and the other drill rig will test 12 regional targets (see Figure 3) identified through field work and CSAMT geophysical surveys which have proven to be a beneficial tool in identifying potentially mineralized shallow intrusive bodies and other structures. So far from the regional program, drill holes have been completed in the Jumbo, Northeast, and Silver Park targets with assays pending for release in 1Q25. Gold mineralization is already known to extend 6km across the property and Phase III will test 12 other targets to see if it occurs in other areas of the property. The untested targets include Bounty, Corral, Crossroads, Jumbo, Lone Ranger, Mustang, Northeast, Outlaw, Rangefront, Silver Park East, Silver Park West, and Western Knolls. Overall, the Phase III program has the potential to turn 2025 into a transformative year for the Company and its Atlanta Gold Mine Project, as it looks to grow mineralization in the SQRT, and find new satellite deposits.

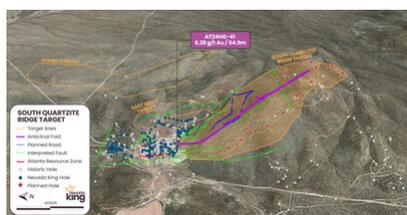


Figure 2. Planned drill holes at South Quartzite Ridge Target shown in red stars, extending along strike from the resource area and from hole AT24HG-41 which intersected 6.28g/t Au over 54.9m within 5.14g/t over 68.6m. View is to the southeast. (CNW Group/Nevada King Gold Corp.)

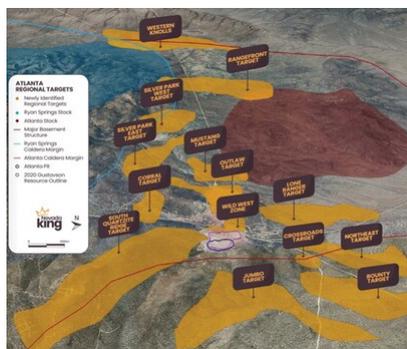


Figure 3. Planned Phase III regional targets to be tested, looking for satellite deposits of gold mineralization, with the targets identified through field work and geophysical survey results. (CNW Group/Nevada King Gold Corp.)

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 weighted 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. 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 National Instrument 43-101 ("NI 43-101").

About Nevada King Gold Corp.

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 date on SEDAR+ (www.sedarplus.ca).

Resource Category	Tonnes (000s)	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

Table 1. 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 to 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 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 forward-looking statements if beliefs, opinions, projections, or other factors, should change, except as required by applicable securities laws.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/nevada-king-reviews-2024-highlights-and-details-drill-plan-for-2025-to-follow-up-on-recent-discoveries-and-test-new-ta>

SOURCE Nevada King Gold Corp.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/December2024/30/c3850.html>

%SEDAR: 00015775E

For further information: For more information, contact Collin Kettell at collin@nevadaking.ca or (845) 535-1486.

CO: Nevada King Gold Corp.

CNW 06:30e 30-DEC-24