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Nevada King Announces Closing of \$3,600,000 Equity Financing

VANCOUVER, BC, June 21, 2021 - **Nevada King Gold Corp. (TSX-V: NKG)** (“**Nevada King**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement financing (the “**Private Placement**”) of 6,000,000 Nevada King common shares (the “**Common Shares**”). The Common Shares were issued at a price of C\$0.60 per Common Share for gross proceeds of C\$3,600,000.

Highlights

- The C\$3,600,000 investment was made by a strategic investor with a long term outlook on Nevada King as it continues to grow and enhance its foothold along the Battle Mountain Trend, Nevada.
- With the completion of this financing, Nevada King has working capital in excess of C\$20-million going into its planned drilling.

The proceeds of the Private Placement will be used to advance Nevada King's development and exploration stage assets and for other general corporate purposes. The Common Shares issued pursuant to the Private Placement will be subject to a hold period under applicable Canadian securities law expiring on October 19, 2021.

Approval of the Private Placement was received from the TSX Venture Exchange on June 17, 2021. No finder's fees or other commissions were payable in relation to the Private Placement.

The Common Shares issued 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 news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States.

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 in the Battle Mountain trend that are close to current or former producing gold mines, and that have significant historic exploration work. These project areas were initially selected 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 vanadium and gold 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) plus an inferred resource of 142,000 oz Au (5.3M tonnes at 0.83 g/t) (see Table 1-1). 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).

Table 1-1: Tabulation of Mineral Resources at 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

A drill program will commence shortly at Atlanta aimed at expanding the existing resource as well as testing multiple targets elsewhere within the large Atlanta property package. The Lewis project exhibits significant gold mineralization at surface and in historic drilling and is adjacent to and on trend with Nevada Gold Mine's Hilltop gold deposit (reported approximately 2M oz at 0.875 g/t Au). The Horse Mountain – Mill Creek Project is a lower plate target adjoining an active Nevada Gold Mines exploration project and hosts historic high-grade hits drilled by Barrick in carbonates beneath the Roberts Mountain Thrust. The Iron Point gold and vanadium project is located within a few kilometers of Interstate 80, 35km east of Winemucca, has high voltage electric power lines running through the project area and a railroad line passing across the northern property boundary. With C\$20M in working capital, Nevada King is well financed to advance further exploration of its gold projects as well as to advance the Iron Point Vanadium Project through resource estimation and initial feasibility study work. Nevada King has a proven capital market and mining team led by Executive Chairman Paul Matysek and CEO Collin Kettell.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geol., who is a Qualified Person as defined by National Instrument 43-101.

Please see the Company's website at www.nevadaking.ca.

For more information, contact Collin Kettell at collin@nevadaking.ca.

Cautionary Statements Regarding Forward Looking Information

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.

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 use of proceeds from the Private Placement, 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.