



Nevada King Announces Staking of Additional Claims at Iron Point Gold Project and Prepares Project for 5,000m Drilling Campaign

VANCOUVER, BC, August 17, 2021 – **Nevada King Gold Corp. (TSX-V: NKG)** (“**Nevada King**” or the “**Company**”) is pleased to provide an update for the Company’s 100% owned Iron Point Gold Project (“**Project**”) located in Humboldt County, Nevada.

Highlights

- The Company recently staked 303 lode claims (6,060 acres), bringing the total land package to 1,188 lode claims and four patented claims or approximately 84 km². The additional claims extend the project area along trends to the southwest.
- A soil sampling program is currently underway on a 200m x 100m grid to infill gaps in historic data across the existing claim block. Results will be analyzed to determine mineralized trends across the project area and used to guide future exploration efforts.
- Reconnaissance mapping is being conducted to gain a better understanding of the district-scale geology and structures present around the current gold targets.
- Nevada King anticipates launching a 5,000m diamond drill program at Iron Point this fall to test deep gold mineralization hosted in Lower Plate carbonate rocks beneath the Roberts Mountain Thrust. This drilling will follow up on the drilling completed by Ethos Gold in 2019, which intercepted lower plate rock and bottomed in anomalous gold.

Geoff Sterling, Iron Point Gold Project Manager for Nevada King stated, “The 2021 deep drilling program at Iron Point is designed to follow-up on the results of the 2019 program and at the same time test additional targets developed during the past year’s systematic data review with step-out holes. Multiple geophysical surveys conducted in 2020 including gravity, CSAMT, and aeromagnetics, together with soil anomalies and historical drill results, have identified a NNW-trending structural corridor of alteration and gold mineralization centered on the Iron Point intrusive complex. Scout drillhole VM-008C intersected significant intervals of lower grade gold mineralization up to 0.22 g/t Au and bottomed in six meters averaging 0.17 g/t Au, indicating potential for higher grade gold mineralization at depth. Hole VM-008C confirmed the existence of Lower Plate carbonate-hosted gold mineralization at Iron Point, and significant historical gold drill intercepts in Upper Plate rocks elsewhere across the the entire district now need to be tested with deeper drilling.”

Project Background

The Iron Point Gold Project is located 35km east of Winnemucca, Nevada, at the intersection of the Battle Mountain and Getchell gold belts, and on trend from several world-class gold mines including Twin Creeks (12M oz Au), Turquoise Ridge (16M oz Au), and Marigold (4M oz Au).

Since the mid-1960s, the Iron Point district and surrounding area have been explored by numerous companies for different commodities, including gold and vanadium, beginning with Newmont in 1966 and continuing to Miranda Gold in 2008. Exploration efforts had mainly focused on shallow gold targets (<300m depths) and the potential for a deeper Carlin-type gold deposit in Lower Plate rocks remains virtually untested.

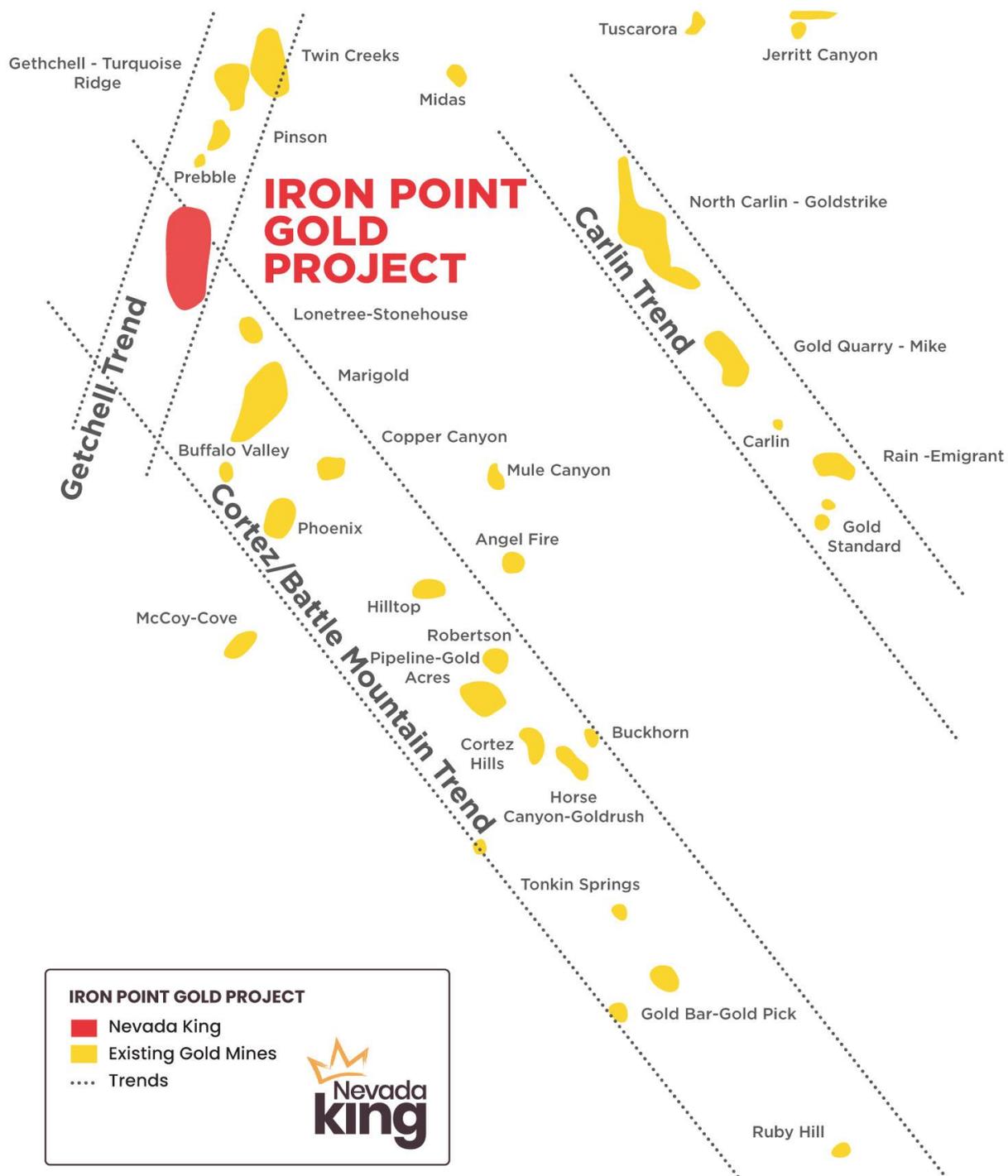


Figure 1: Location of Iron Point Gold Project (red) at the intersection of the Battle Mountain Trend and the Getchell Trend, highlighting existing gold mines (yellow).

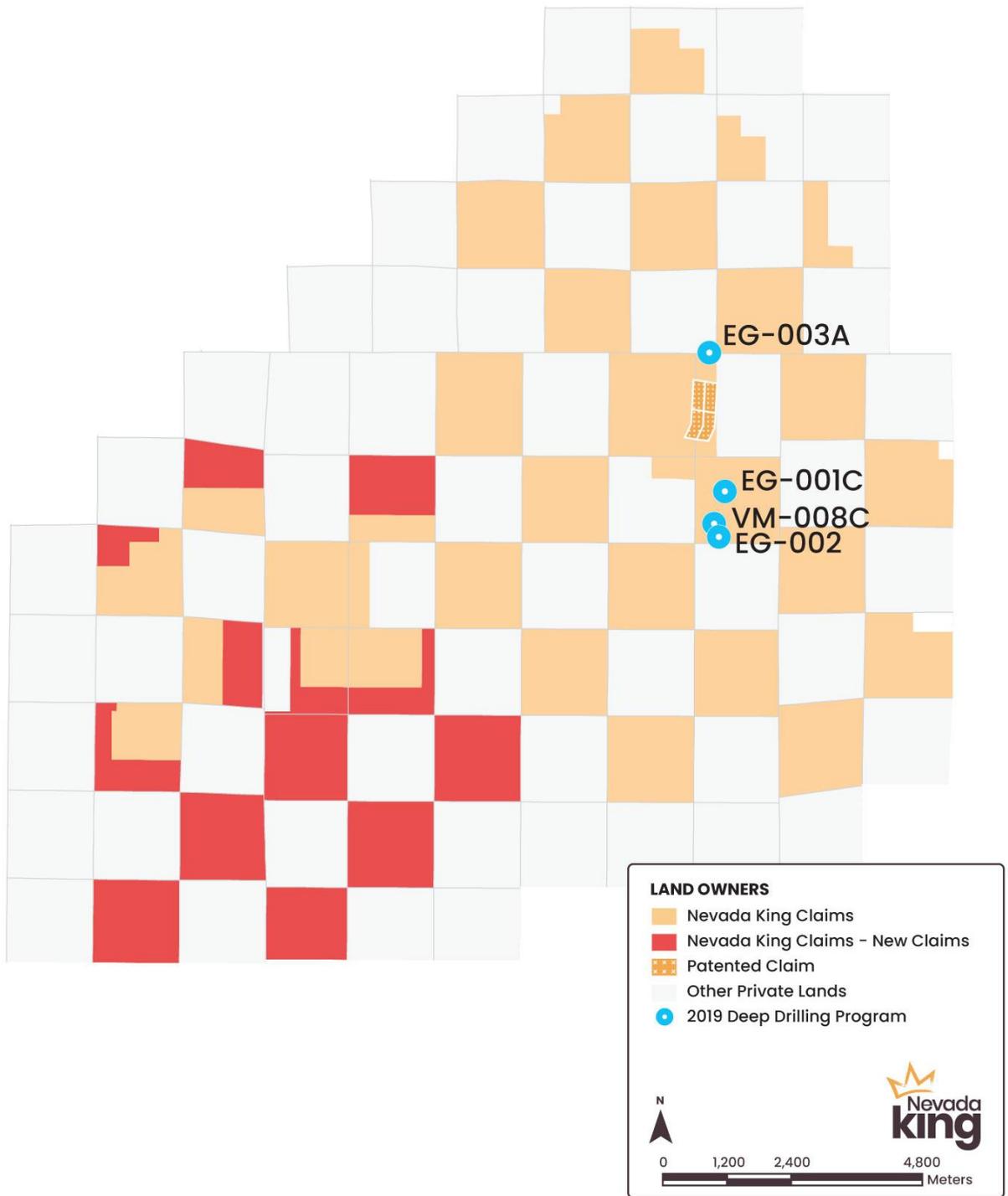


Figure 2: Iron Point Gold Project claim map, with locations of 2019 gold program drill holes highlighted in blue and the 303 recently staked claims in red.

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 (“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 that are close to current or former producing gold mines. 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 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).

A drill program is currently underway 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. Historical drilling by Barrick encountered long lengths (20-100m) of low grade gold mineralization in carbonates beneath the Roberts Mountain Thrust running from 20m @ 0.98 g/t to 119m @ 0.15 g/t in two widely spaced holes. Higher grade intercepts on 1.5m intervals range from 1.0 to 3.1 g/t. 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 \$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.

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, including the launch of a diamond drill program and other 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.