NEWS RELEASE – NR:25-10

# NEVADA KING ANNOUNCES MORE THAN DOUBLING OF M&I RESOURCE AT ATLANTA TO 1,019,600 GOLD OUNCES AVERAGING 1.14 G/T

VANCOUVER, BC, June 4, 2025 – **Nevada King Gold Corp. (TSX-V: NKG; OTCQB: NKGFF)** ("**Nevada King**" or the "**Company**") is pleased to report an updated Mineral Resource Estimate ("**MRE**") for its 12,000 hectare (120km$^2$), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend, 264km northeast of Las Vegas, Nevada. The MRE was prepared by RESPEC (formerly Mine Development Associates) based out of Reno, Nevada, a group with unmatched experience working with Nevada-based deposits.

**Atlanta Resource Highlights:**

- **Measured and Indicated ("M&I") resources:** 27.7 million tonnes (Mt) at an average gold grade of 1.14g/t for 1,019,600 ounces of contained gold, representing a more than doubling (122% increase) of M&I resources compared to the 2020 resource estimate, highlighting the success of the Company's Phase I & II resource definition drilling campaigns. 91% of the total gold ounces are categorized within the higher confidence M&I categories, with just 9% in the inferred category (see Table 1).

| | Tonnes | Au g/t | Au oz | Ag g/t | Ag oz | AuEq g/t | AuEq oz |
|---|---|---|---|---|---|---|---|
| M&I | 27,710,300 | 1.14 | 1,019,600 | 9.75 | 8,687,400 | 1.20 | 1,069,700 |
| Inferred | 3,638,400 | 0.84 | 98,500 | 2.56 | 299,500 | 0.85 | 99,800 |

***Table 1. Pit-constrained MRE summary for Atlanta***

- **High-grade core**: M&I resources include a high-grade core of **524koz Au averaging 3.99g/t Au** at a 2 g/t AuEq cut-off grade ("**COG**"). This high-grade core alone **contains more ounces than the 2020 M&I resource estimate and at more than triple (207% increase) the average grade.**

| M&I Material in All Processing in All Lithologies | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COG AuEq g/t** | **Tonnes** | **Au g/t** | **Au oz** | **Ag g/t** | **Ag oz** | **AuEq g/t** | **AuEq oz** |
| 0.5 | 15,939,900 | 1.77 | 905,700 | 15.16 | 7,768,900 | 1.86 | 952,000 |
| 0.7 | 12,896,500 | 2.06 | 852,500 | 16.91 | 7,012,200 | 2.16 | 894,700 |
| 1 | 9,968,800 | 2.42 | 776,800 | 19.59 | 6,278,800 | 2.54 | 815,000 |
| 2 | 4,085,900 | 3.99 | 524,100 | 31.93 | 4,194,900 | 4.19 | 550,100 |
| 4 | 1,577,000 | 6.24 | 316,500 | 41.57 | 2,107,700 | 6.50 | 329,500 |

***Table 2. M&I resource sensitivities based on cut-off***

- **Open-pit, oxide gold system:** This pit-constrained, oxide resource applies a US$2,200/oz gold price and assumes recoveries and processing methods from the Company's Phase 1 metallurgical test work program, which outlines conventional Nevada oxide processing methods at Atlanta (link here).

- **Significant growth potential:** Today's resource covers the Atlanta Resource zone and does not incorporate mineralization encountered in the Company's Phase III drilling, including the recent discovery of gold and silver mineralization at Silver Park. Management sees clear potential for continued resource expansion with mineralization open to the north, south and west of the resource zone, as well as the potential for finding regional satellite deposits.

Collin Kettell, CEO of Nevada King, stated: "This updated MRE was prepared by RESPEC, a highly regarded engineering firm that represents the gold standard for Nevada projects. The results mark a major milestone at Atlanta,

confirming a high-grade and high-confidence oxide gold system in one of the most sought-after jurisdictions in the world. We are pleased to exceed the 1Moz Au threshold in the M&I category while maintaining the grade of oxide mineralization well above 1 g/t. Today's results highlight the success of our Phase I and II drill programs and validate our technical team's geological model and drilling since 2021. With this MRE under our belt, we will continue our quest to unlock the full potential of the Atlanta district. Our fully funded, aggressive Phase III exploration drill program is aimed at demonstrating Atlanta's multi-million-ounce potential."

Cal Herron, Exploration Manager of Nevada King, remarked: "Atlanta is a unique system with multiple instances of high-grade gold deposition. These high-grade zones, which play prominently into today's resource estimate, were a key target of our Phase II drill program.

"When we began our work at Atlanta, the resource totaled 460,000 M&I ounces averaging 1.30 g/t. Today's resource update more than doubles that figure and includes significantly more high-grade material, which is largely the result of thicker, higher-grade intercepts within the West Atlanta Graben Zone. We see clear potential for expansion of this zone to the south, north and west with the possibility of finding additional elevated high-grade zones.

"The Company's unwavering support behind its technical team coupled with its commitment to seeing the exploration program completed made it possible to boost a modest deposit into a high-grade, +1 Moz deposit – a rare achievement for open pit oxide deposits in safe jurisdictions. That same tenacity is still at play today, pushing our Phase III exploration forward throughout the Atlanta District in search of new deposits."

**2025 Mineral Resource Estimate**

- Open pit oxide resources to be processed at a mill are estimated at 14.5Mt grading 1.72g/t Au for 803koz of contained gold in the M&I category, while 1.0Mt grading 2.24g/t for 70koz of contained gold are in the Inferred category.

- Open pit oxide resources to be processed via a heap leach are estimated at 13.2Mt grading 0.51g/t Au for 216koz of contained gold in the M&I category, while 2.7Mt grading 0.34g/t for 29koz of contained gold are in the Inferred category.

| Material | Tonnes | Au g/t | Au oz | Ag g/t | Ag oz | AuEq g/t | AuEq oz |
|---|---|---|---|---|---|---|---|
| Measured Heap Leach | 1,246,000 | 0.60 | 24,200 | 3.16 | 126,500 | 0.61 | 24,500 |
| Measured Mill | 80,700 | 4.43 | 11,500 | 15.56 | 40,400 | 4.55 | 11,800 |
| Measured Mill Breccia | 2,103,400 | 2.00 | 135,100 | 25.19 | 1,703,300 | 2.15 | 145,700 |
| **Measured** | **3,430,100** | **1.55** | **170,800** | **16.96** | **1,870,200** | **1.65** | **182,000** |
| Indicated Heap Leach | 11,921,000 | 0.50 | 192,100 | 3.05 | 1,167,800 | 0.51 | 195,200 |
| Indicated Mill | 397,000 | 4.66 | 59,500 | 11.66 | 148,800 | 4.75 | 60,700 |
| Indicated Mill Breccia | 11,962,200 | 1.55 | 597,200 | 14.30 | 5,500,600 | 1.64 | 631,800 |
| **Indicated** | **24,280,200** | **1.09** | **848,800** | **8.73** | **6,817,200** | **1.14** | **887,700** |
| **M&I** | **27,710,300** | **1.14** | **1,019,600** | **9.75** | **8,687,400** | **1.20** | **1,069,700** |
| Inferred Heap Leach | 167,600 | 0.49 | 2,600 | 0.02 | 100 | 0.49 | 2,600 |
| Inferred Mill | 1,000 | 3.19 | 100 | 2.87 | 100 | 3.21 | 100 |
| Inferred Mill Breccia | 965,700 | 2.24 | 69,600 | 2.86 | 88,800 | 2.25 | 69,900 |
| Inferred Heap Leach (Dump/Pad) | 2,504,100 | 0.33 | 26,200 | 2.61 | 210,500 | 0.34 | 27,200 |
| **Inferred** | **3,638,400** | **0.84** | **98,500** | **2.56** | **299,500** | **0.85** | **99,800** |

***Table 3. Mineral resource estimate by lithology and processing method***

1. The Mineral Resources have been prepared by Jeff Bickel, C.P.G of RESPEC (formerly Mine Development Associates) in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators National Instrument 43-101 ("**NI 43-101**"). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resources will be converted into Mineral Reserves.
2. The project mineral resources are estimated using a variable gold equivalent (AuEq) cut-off grade. Gold Equivalent (AuEq) equation: AuEq = (US$2,200/oz Au / US$25/oz Ag) * (Gold Recovery / Silver Recovery). Gold and Silver Recoveries were variable based on grade and material type (See table below for recovery equations).
3. Heap leach material cut-off grade of 0.14 g/t AuEq, heap leach dump/pad material cut-off grade of 0.14 g/t AuEq, mill material cross over-grade of 2.34 g/t AuEq, and mill breccia material cut-off grade of 0.33 g/t AuEq within an optimized pit.
4. Mineral Resources within the optimized pit with a slope angle of 45 degrees.
5. Additional inputs for Whittle pit-optimization include: mining costs of US$2.17/tonne mined; remining costs of US$1.63/tonne mined for dump/pad material; heap leach costs of US$3.28/tonne processed, milling costs of US$13.53/tonne processed, and general and administrative costs of US$0.96/tonne processed.
6. The reported MRE have been constrained within optimized pit shells using a gold price of US$2,200/oz Au and a silver price of US$23.91/oz Ag. These metal prices, as well as the metal recoveries summarized below, were used to calculate cut-off grades and contained ounces.
7. The MRE is based on 93,461.5m in 468 drill holes, with 76,933.8m in 407 holes drilled by Nevada King from 2020-2024 and the remainder by previous operators between 1997-2015.
8. A technical report on the MRE will be prepared in accordance with NI 43-101 and will be filed within 45 days of this news release on Nevada King's issuer profile on SEDAR+ at www.sedarplus.ca.
9. This MRE has an effective date of September 6, 2024.
10. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.
11. Gold and Silver recovery equations summarized by material type in table below:

| | |
|---|---|
| Heap Leach Au | *IF(au_c.G>0.40,3.981*LOG(au_c.G)+72.851,7.165*LOG(au_c.G)+75.224)/100* |
| Mill Au | *IF(au_c.G>0.40,1.678*LOG(au_c.G)+86.519,4.068*LOG(au_c.G)+88.504)/100* |
| Mill Breccia Au | *IF(au_c.G>0.40,3.074*LOG(au_c.G)+82.642,6.594*LOG(au_c.G)+85.399)/100* |
| | |
| Heap Leach Ag | *IF(ag_c.G>8.00,(0.846*LOG(ag_c.G)+12.932)/100,(1.229*LOG(ag_c.G)+12.183)/100)* |
| Mill Ag | *IF(ag_c.G>8.00,(7.012*LOG(ag_c.G)+33.209)/100,(13.043*LOG(ag_c.G)+20.046)/100)* |
| Mill Breccia Ag | *IF(ag_c.G>8.00,(1.266*LOG(ag_c.G)+40.846)/100,(1.957*LOG(ag_c.G)+39.479)/100)* |

| **2025** | **Tonnes** | **Au g/t** | **Au oz** | **Ag g/t** | **Ag oz** | **AuEq g/t** | **AuEq oz** |
|---|---|---|---|---|---|---|---|
| M&I | 27,710,300 | 1.14 | 1,019,600 | 9.75 | 8,687,400 | 1.20 | 1,069,700 |
| Inferred | 3,638,400 | 0.84 | 98,500 | 2.56 | 299,500 | 0.85 | 99,800 |
| **2020** | **Tonnes** | **Au g/t** | **Au oz** | **Ag g/t** | **Ag oz** | **AuEq g/t** | **AuEq oz** |
| M&I | 11,040,000 | 1.30 | 460,000 | 11.89 | 4,220,000 | 1.43 | 505,864 |
| Inferred | 5,310,000 | 0.83 | 142,000 | 7.30 | 1,240,000 | 0.91 | 155,477 |
| **% change** | **Tonnes** | **Au g/t** | **Au oz** | **Ag g/t** | **Ag oz** | **AuEq g/t** | **AuEq oz** |
| M&I | 151% | -12% | 122% | -18% | 106% | -16% | 111% |
| Inferred | -31% | 1% | -31% | -65% | -76% | -6% | -36% |

***Table 4. Mineral resource estimate changes from 2020 to 2025***

**MRE Methods**

The effective date of the MRE is September 6, 2024. RESPEC (formerly Mine Development Associates) worked with Nevada King to create three-dimensional geological models based on original cross-sections supplied by Nevada King which were the basis for the interpretation of mineralization of the deposit leading to the MRE. Gold and silver mineral resources were modeled and estimated as follows:

- Define mineral domains based on the Atlanta geological model and geostatistical analysis of drillhole data.
- Create polygons of explicitly modeled cross-sectional interpretations of constrained low-, medium- and high-grade mineral-domains for both gold and silver snapped to drillholes. The grade domains were guided by the geological model and integrated other relevant geological information.
- Rectified the cross-sections on evenly spaced long-section polygons which has plane locations coinciding with the resource block model centroids along y-axis columns.
- Coded a block model to the gold and silver domains using the mineral-domain long-section polygons.
- Composited drill hole assay sample data within the mineralized domains into 1.5 m length composites.
- Analyzed the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters, and
- Interpolated grades into block models using the gold and silver mineral domains to explicitly constrain the grade estimations. RESPEC utilized Inverse Distance Squared (ID2) interpolation for the estimation to obtain a localizing effect in the mid- and high-grade domains to best represent the spatial distribution of mineralization in the deposit. All estimates are based on a block dimension of 1.5 m by 1.5 m by 1.5 m.

**Resource sensitivity at various cut-offs**

The following table considers average cut-off within the optimized pit for the purposes of demonstrating overall sensitivities.

| **M&I Material in All Processing in All Lithology** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COG AuEq g/t** | **Tonnes** | **Au g/t** | **Au oz** | **Ag g/t** | **Ag oz** | **AuEq g/t** | **AuEq oz** |
| 0.5 | 15,939,900 | 1.77 | 905,700 | 15.16 | 7,768,900 | 1.86 | 952,000 |
| 0.7 | 12,896,500 | 2.06 | 852,500 | 16.91 | 7,012,200 | 2.16 | 894,700 |
| 1 | 9,968,800 | 2.42 | 776,800 | 19.59 | 6,278,800 | 2.54 | 815,000 |
| 2 | 4,085,900 | 3.99 | 524,100 | 31.93 | 4,194,900 | 4.19 | 550,100 |
| 4 | 1,577,000 | 6.24 | 316,500 | 41.57 | 2,107,700 | 6.50 | 329,500 |
| **Inferred Material in All Processing in All Lithology** | | | | | | | |
| **COG AuEq g/t** | **Tonnes** | **Au g/t** | **Au oz** | **Ag g/t** | **Ag oz** | **AuEq g/t** | **AuEq oz** |
| 0.5 | 1,264,500 | 1.94 | 78,800 | 5.42 | 220,200 | 1.97 | 80,100 |
| 0.7 | 1,085,300 | 2.16 | 75,500 | 5.73 | 199,800 | 2.20 | 76,700 |
| 1 | 921,500 | 2.40 | 71,100 | 5.84 | 173,000 | 2.44 | 72,300 |
| 2 | 408,300 | 3.50 | 45,900 | 10.20 | 133,900 | 3.58 | 46,900 |
| 4 | 139,100 | 5.30 | 23,700 | 13.44 | 60,100 | 5.40 | 24,200 |

***Table 4. Mineral resource estimate sensitivities based on cut-off.***

1. This table is only included to demonstrate the sensitivity of changes in cut-off grade and the values should be considered a subset of existing mineral resources.
2. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

**Next Steps**

Exploration continues with the Company's ongoing Phase III drill program, which was recently expanded to 30,000m from 20,000m and is fully funded. The Phase III program is focused on regional drilling and with gold and silver mineralization identified at Silver Park, Atlanta South, and Atlanta North exploration targets, these areas will continue to be the focus of the exploration program with potential to further increase the drill program through the rest of the year. In addition to continued exploration, the company will also continue to de-risk the project through further metallurgical test work, geotechnical work, environmental studies, and permit planning.

**QA/QC Protocols**

All Reverse Circulation (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 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.

The PQ-diameter core was sampled in the Company's warehouse in Winnemucca, Nevada, with whole core samples being placed in heavy canvas bags and sent to American Assay Lab in Reno, Nevada, in heavy shipping bags by a Company contractor with full custody being always maintained. CRF standards and coarse blanks were inserted into the sample stream on a one-in-twenty sample basis, meaning both inserts are included in each 20-sample group. At American Assay Lab, samples were weighted, and then completely crushed to -1 inch. The coarse-crushed sample was quarter-split, and one quarter was reduced to 75% passing 2mm. A 300g split was subsequently pulverized to 85% passing 75 microns. 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 MRE for Atlanta was prepared under the supervision of Jeffrey Bickel, CPG, an employee of RESPEC. Mr. Bickel has reviewed and approved the technical contents relating to the MRE in this news release.

Mr. Bickel has reviewed the sampling, assaying, and security procedures used at the Atlanta Project and it is his opinion that they follow industry standard procedures and are adequate for the estimation of the MRE and for use in preparing the Technical Report.

Mr. Bickel completed audits of the databases provided by Nevada King, performed a site visit, and reviewed quality assurance and quality control data and procedures. After performing his review, he considers the assay data to be adequate for the estimation of the MRE and for use in preparing the Technical Report.

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, and he supervises all of the Company's exploration activities.

**About Nevada King Gold Corp.**

Nevada King is focused on advancing and growing its 100% owned, past producing, 120km$^2$ Atlanta Gold Mine project located along the Battle Mountain trend in southeast Nevada. The project hosts an NI 43-101 compliant pit-constrained oxide resource of 1,020koz Au in the measured and indicated category (27.7M tonnes at 1.14 g/t) plus an

inferred resource of 98.5koz Au (3.6M tonnes at 0.84 g/t and replaces the Gustavson 2020 resource summarized below (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.sedarplus.ca).

**Previous NI 43-101 Mineral Resources at the Atlanta Mine by Gustavson 2020**

| Resource Category | Tonnes (000's) | 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 |
| **M&I** | 11,000 | 1.30 | 460,000 | 11.9 | 4,220,000 |
| **Inferred** | 5,310 | 0.83 | 142,000 | 7.3 | 1,240,000 |

**NI 43-101 Mineral Resources at the Atlanta Mine by RESPEC 2025**

| | Tonnes | Au g/t | Au oz | Ag g/t | Ag oz | AuEq g/t | AuEq oz |
|---|---|---|---|---|---|---|---|
| **Measured** | 3,430,100 | 1.55 | 170,800 | 16.96 | 1,870,200 | 1.65 | 182,000 |
| **Indicated** | 24,280,200 | 1.09 | 848,800 | 8.73 | 6,817,200 | 1.14 | 887,700 |
| **M&I** | 27,710,300 | 1.14 | 1,019,600 | 9.75 | 8,687,400 | 1.20 | 1,069,700 |
| **Inferred** | 3,638,400 | 0.84 | 98,500 | 2.56 | 299,500 | 0.85 | 99,800 |

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

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

*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, further exploration activities at Atlanta, including the potential for continued resource expansion and locating regional satellite deposits, and derisking the Atlanta Project through further metallurgical test work, geotechnical work, environmental studies, and permit planning. 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. Readers are urged to refer to the Company's filings on SEDAR+ at www.sedarplus.com for a more complete discussion of such risk factors and their potential effects. Nevada King does not assume any obligation to update forward-looking statements should beliefs, opinions, projections, or other factors, change, except as required by applicable securities laws.*