

Nevada King Gold Corp. Announces Closing Of Non-brokered Private Placement

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[Nevada King Gold Corp.](#) (TSXV: NKG) ("Nevada King" or the "Company") announces the closing of its previously announced non-brokered private placement financing (the "Non-Brokered Private Placement") with the issuance of an aggregate of 46,000,000 common shares of the Company (the "Shares" and each, a "Share") at a price of \$0.25 per Share, thereby raising proceeds of \$11,500,000 (the "Proceeds").

Highlights:

- The Non-Brokered Private Placement was fully allocated to insiders and existing shareholders of the Company.
 - Company Founder & Chief Executive Officer Collin Kettell participated for \$5,500,000.
 - A significant shareholders of the Company subscribed for \$5,525,891.
- Proceeds will be used to advance the Company's Atlanta Gold Mine Project and for working capital purposes.

All securities issued pursuant to the Non-Brokered Private Placement are subject to a statutory hold period under applicable Canadian securities laws expiring August 23, 2025, being the date that is four months and one day from the date of closing of the Non-Brokered Private Placement. The Non-Brokered Private Placement remains subject to final acceptance by the TSX Venture Exchange.

No finder's fees were applicable to the Non-Brokered Private Placement.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

Related Party Participation in the Non-Brokered Private Placement

Certain insiders of the Company participated in the Non-Brokered Private Placement acquiring an aggregate of 44,103,564 Shares. Collin Kettell, Chief Executive Officer and Director of the Company, acquired 22,000,000 Shares, and Michael Parker, a >10% shareholder, acquired 22,103,564 Shares. The participation by insiders in the Non-Brokered Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Shares purchased by insiders, nor the consideration for the Shares paid by such insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Non-Brokered Private Placement, which the Company deems reasonable in the circumstances in order to complete the Non-Brokered Private Placement in an expeditious manner. The Non-Brokered Private Placement was unanimously approved by the Company's board of directors.

About Nevada King Gold Corp.

Nevada King is focused on advancing and growing its 100% owned, past producing, 120km² Atlanta Gold Mine project located along the Battle Mountain trend in southeast Nevada. The project hosts an National Instrument 43-101 ("NI 43-101") compliant pit-constrained oxide 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) based on historical drilling, and does not include any of the 100,000m+ of drilling completed by Nevada King. 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).

NI 43-101 Mineral Resources at the Atlanta Mine

Resource Category	Tonnes Au Grade Contained		Au Ag Grade Contained Ag		
	(000s)	(ppm)	(Oz)	(ppm)	(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

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, TSX Venture Exchange final acceptance of the Non-Brokered Private Placement, the use of proceeds thereof, and the benefits of the Non-Brokered Private Placement. 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 Company's ability to obtain final acceptance of the Non-Brokered Private Placement, 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 contained in this news release concerning these items. Nevada King does not assume any obligation to update the forward-looking statements should beliefs, opinions, projections, or other factors change, except as required by applicable securities laws.

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