

Nevada King Gold Corp. Announces Court Approval Of Spin-out Of Non-atlanta Claims Portfolio

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VANCOUVER, July 26, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce that the Company has obtained a final order from the Supreme Court of British Columbia approving the proposed plan of arrangement (the "Arrangement") whereby all of the Company's concessions and properties with the exception of the Atlanta Gold Mine Project ("Atlanta") will be spun out to Nevada King shareholders (the "Spin-Out") through a subsidiary of the Company ("[SpinCo](#)"). In connection with the Spin-Out, Nevada King will also grant to SpinCo a 3.0% net smelter return royalty on all gold and silver production from Atlanta including the Atlanta resource area and non-core claims surrounding the Atlanta Gold Mine Project.

The Arrangement was previously approved by 96.30% of votes cast by Nevada King shareholders at the annual and special meeting of Nevada King Shareholders held on July 22, 2024.

Subject to the satisfaction or waiver of the remaining customary closing conditions, including final approval of the TSX Venture Exchange ("TSXV"), Nevada King expects that the Arrangement will become effective at 12:01 a.m. PST on August 1, 2024.

Assuming the Arrangement becomes effective on August 1, 2024, the Nevada King shareholders of record as of the close of trading on July 31, 2024 will receive, for each Nevada King common share held immediately prior to the effective time: (i) one new common share of Nevada King; and (ii) one-thirtieth of one SpinCo common share. Nevada King options will also be adjusted pursuant to the Arrangement as described in more detail in the Nevada King Information Circular (as defined below).

Additional information regarding the terms of the Arrangement, including a summary of the terms and conditions of the arrangement agreement, is set out in the Company's information circular dated June 14, 2024 (the "Nevada King Information Circular"), which is filed under Nevada King's SEDAR+ profile at www.sedarplus.ca.

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 located close to current or former producing gold mines. These project areas were initially targeted 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 project, located 35km east of Winnemucca, Nevada.

The Atlanta Mine is a historical gold-silver producer with a National Instrument 43-101 ("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.sedarplus.ca).

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.

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	

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. 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. All statements, other than statements of historical fact, included herein, without limitation, statements related to completion of the Spin-Out, TSXV approval of the Spin-Out and the benefits of the proposed Spin-Out are forward-looking statements. 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, 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.

SOURCE Nevada King Gold Corp.

Contact

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