Nevada King – Large Untested Gold Anomaly Identified; Fourth Rig to Site in September

Rating	Target Price
BUY	C$2.00
Unchanged	*Unchanged*

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Disseminated on Behalf of Nevada King Gold Corp.

All figures in USD unless otherwise stated

Nevada King Gold Corp.	**NKG:TSXV**
Rating	BUY
Target Price	C$2.00
Return to Target	135%

Market Data	
Share Price	C$0.85
Average Daily TSXV Volume (K)	30.0
FD ITM Shares (M)	100.4
Market Cap ($M)	$61.4
Cash & Investments ($M)	$13.1
Debt ($M)	$0.0
Enterprise Value ($M)	$48.3

Resource Data & NPV	
M&I Resource (Moz)	1.1 Moz
Inferred Resource (Moz)	0.1 Moz
Grade (Au g/t)	1.11 g/t
NPV (5%, $3,000/oz, $M)	$581.6

Valuation	
P/NAV	0.11x
Peers P/NAV	0.21x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Nevada King is focused on advancing and growing its 100% owned, past-producing, 130km² 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 (27.7Mt at 1.14 g/t) plus an inferred resource of 99Koz Au (3.6Mt at 0.84 g/t).

What you need to know:

- NKG has secured a second RAB drill, which is expected to arrive in September, and will be the fourth rig on site.
- The Company has identified a large, undrilled gold target in the Splay Zone spanning ~500m x ~300m.
- Access roads are now complete at the largely untested Atlanta South, and RC drilling is set to commence.
- The Company is beginning access road construction to East Ridge and the Splay Zone to follow up on strong RAB results with an RC rig.

This morning, Nevada King Gold (NKG:TSXV, NKGFF:OTCQX) provided an exploration update at its 130km² Atlanta Gold Project in Nevada. After receiving BLM approval for the most aggressive drill permitting expansion to date and adding a third drill in mid-July (discussed below), the Company has now secured a fourth rig to accelerate exploration on its large-scale property. In addition, NKG has identified a large, undrilled gold anomaly at the Splay Zone, immediately north of East Ridge, and covering a larger footprint. Access road construction continues to advance to allow the Company to drill promising targets at Atlanta. **We are maintaining our BUY rating and target price of C$2.00/share on Nevada King Gold.**

Fourth rig on site in September. The new drill will be a second Rotary Air Blast (RAB) drill in addition to the two Reverse Circulation (RC) rigs active on site. Recall, RAB drills are more mobile and can navigate more challenging terrain such as East Ridge. NKG is roughly halfway through (~20,000m) its extensive 40,000m Phase 4 Drill Program, which only includes RC drilling. The RAB drills are supplemental and aid in quickly and cheaply testing early targets with short ~30m holes.

Large untested gold target. NKG reported high-grade, near surface intercepts from RAB drilling at East Ridge in early July (read our note here) with highlights including 4.68 g/t Au over 7.3m, 0.75 g/t Au over 26.8m, and 1.00 g/t Au over 26.8m. Surface mapping and sampling (>1.0 g/t) have now outlined a ~500m x ~300m gold anomaly in the Splay Zone, which is a larger footprint than East Ridge and is yet to be drilled. The target is immediately north of East Ridge, immediately north and east of the Atlanta pit, and directly on strike with the structural splays hosting the current 1,020Koz M&I oxide resource. The Splay Zone displays the same replacement-style gold and dolomite host as the resource and East Ridge. NKG continues to reiterate that previous geological modelling was incomplete, and East Ridge and the Atlanta Pit (and now the Splay Zone) are believed to be one mineralizing system pulled apart around an uplifted fault block. Uplifting exposed the ore in the Atlanta Pit that was previously mined, and down-dropping preserved the resource and along East Ridge.

NKG continues to establish access to drill the expansive property. At Atlanta South, the Company has completed upper, middle, and lower section roads, and RC drilling is set to commence. Atlanta South remains largely untested, and NKG will now be able to follow up on Pogonip Limestone (Carlin-type) mineralization, which is on trend with the Atlanta resource. The Company will move the excavator to East Ridge to establish access roads that will allow an RC drill to test the East Ridge Target and Splay Zone below 30m. When the second RAB drill arrives on site in September, NKG will begin to test through cover and along structures, and RC drilling is anticipated to be conducted in Q4 when the access road is complete.

Catalysts

- Phase 4 Drill Results – Ongoing
- Updated MRE (including Silver Park) Contingent on Drilling Success – TBD

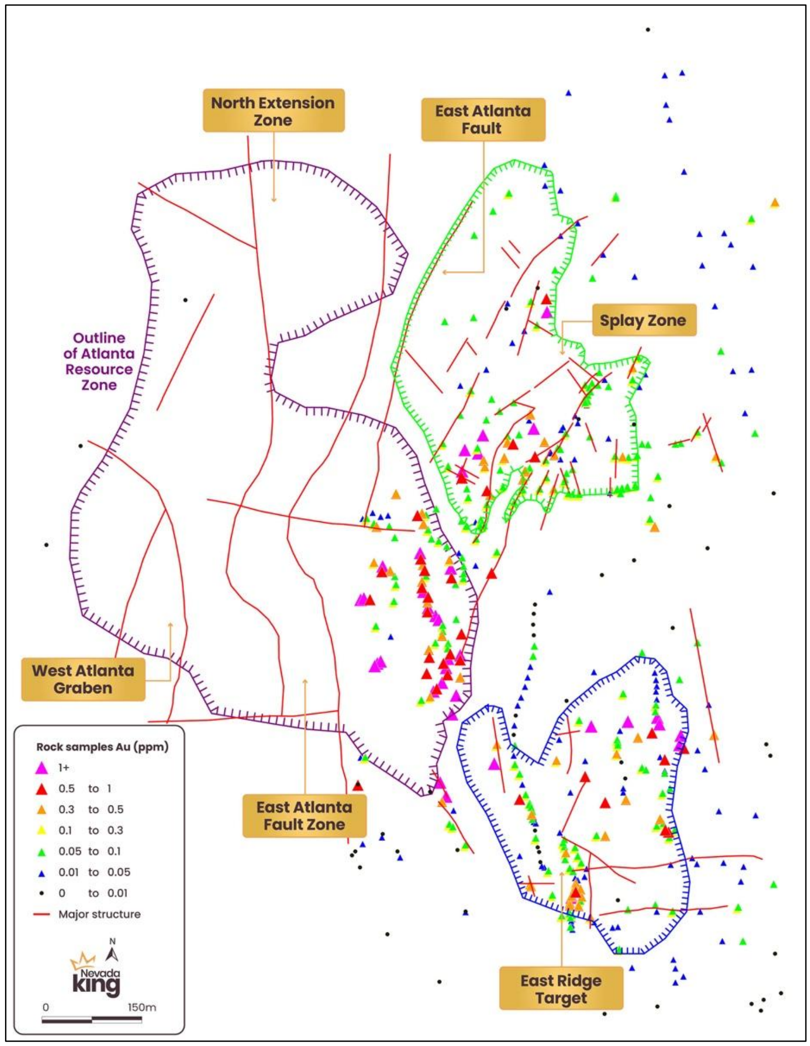

Figure 1: Surface Rock Samples and Interpreted Atlanta Structure, highlighting the East Ridge and Splay Zone Targets (Source: Company Documents)

Figure 2: Looking Northeast at New Roads Completed at the Atlanta South Target (Source: Company Documents)

PoO Mod 5 Approved

On July 16th, NKG announced that it had received BLM approval for the fifth and most aggressive permitting expansion to date at the Atlanta Gold Project, referred to as Mod 5. The now-approved modification adds 78 RC and 404 RAB sites (outlined below), allowing NKG to test key targets across the property, and highlighting permitting efficiency at the project. In addition, after doubling its Phase 4 drill program from 20,000m to 40,000m in April (see our note here), the Company has secured an additional drill rig (RC). Both RC rigs will run continuously, substantially accelerating drilling, and NKG remains fully funded with ~C$18M in the bank.

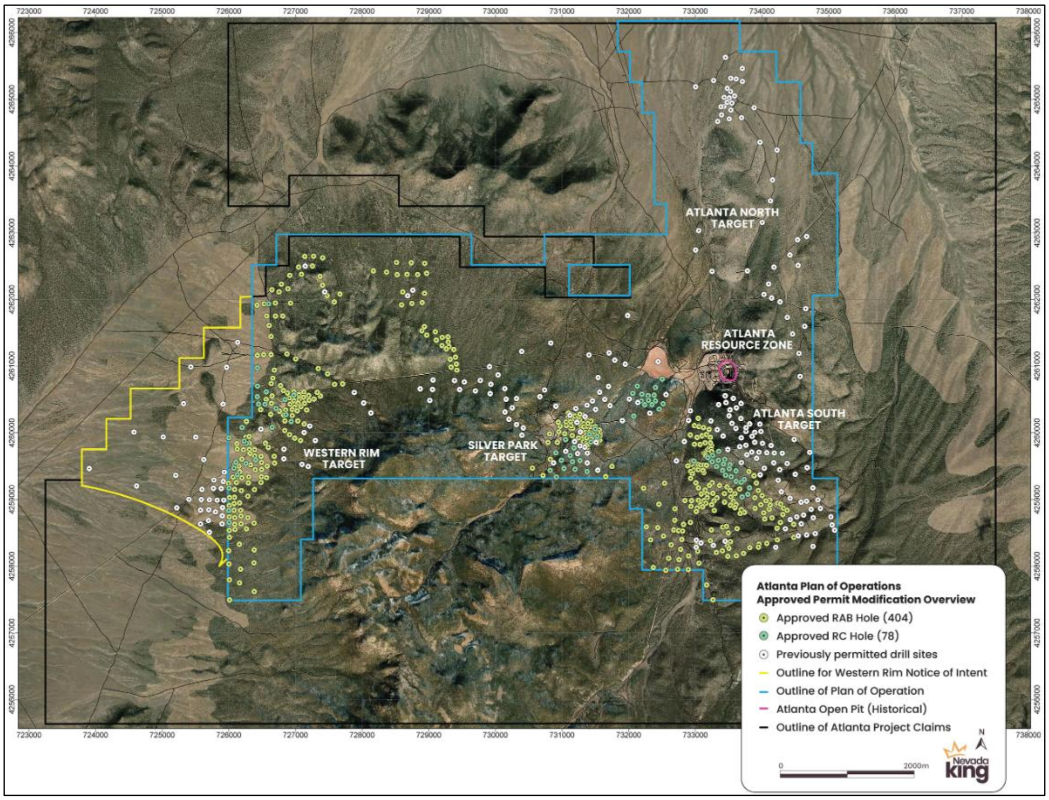

Figure 3: RC and RAB Drill Locations at the Atlanta Property (Source: Company Documents)

Why We Like Nevada King Gold

- Atlanta is a rare near-surface oxide deposit grading above 1.0 g/t Au, hosting 1.02Moz at 1.14 g/t (M&I) plus ~99Koz Inferred, with potential to grow into a multi-million-ounce system across the 130km^2 property.
- The project is past-producing, located on private land in Nevada, and supported by strong infrastructure. Recent oxide-focused M&A in Nevada highlights the strategic value of deposits like Atlanta.
- Management and insiders own ~38%, with additional institutional backing such as Franklin Templeton (~5%), creating strong alignment with investors as the project advances.
- Nevada King trades at a discount compared to its Nevada peers, offering a meaningful valuation discount with rerating potential as exploration continues.

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