

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Nevada King Gold Corp. (the “Company”)
PO Box 48264, Bentall Centre
Vancouver, British Columbia
Canada V7X 1A1

Item 2 Date of Material Change

August 5, 2021

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Canada Newswire on August 5, 2021, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company provided an update on its previously announced reverse circulation drilling program at its 100% owned Atlanta Gold Mine Project.

Item 5 Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Collin Kettell, Chief Executive Officer and Director
Email: collin@nevadaking.ca
Telephone: 301-744-8744

Item 9 Date of Report

August 5, 2021



Nevada King Provides Update on Drilling at Atlanta Gold Mine Project

VANCOUVER, BC, August 5, 2021 – **Nevada King Gold Corp. (TSX-V: NKG)** (“**Nevada King**” or the “**Company**”) is pleased to provide an update on its previously announced 4,200m, reverse circulation (“**RC**”) drilling program at its 100% owned Atlanta Gold Mine Project, located 264km northeast of Las Vegas in the prolific Battle Mountain Trend, Nevada.

Highlights

- Nevada King has completed 26 of 52 RC holes targeted for the Phase I Atlanta Pit drilling program. Depths of these initial holes range from 30 to 198 meters.
- Most of the drilled holes are vertical but a few -45° angle holes have been utilized to reach into the historical pit to test exposed mineralization where pit benches are no longer accessible.
- The first batch of drill samples have been delivered to American Assay Lab in Sparks, NV, and are pending assays.
- Once perimeter drilling is completed, the Company plans to explore for the up-dip extension of high grade mineralization present in historical holes drilled from the western side of the open pit.

Cal Herron, Chief Operating Officer of Nevada King, stated, “The majority of the holes drilled to date have encountered varying amounts of strong silicification and brecciation, which has historically been associated with gold mineralization. We're hitting strongly altered dikes and breccia dikes as well as some extensive zones of explosive-type volcanic venting around the edges of the intrusive stock that dominates the western part of the pit resource zone. We eagerly await assays to better understand the geological controls of the mineralized zones and guide further drilling.”

Summary

As reported in the Company's news release of June 22, 2021, RC drilling commenced with one rig on June 19, 2021, while a second drill began turning in early July.

The primary objective of the Phase 1 Atlanta Pit drilling program is to (1) confirm results from historical RC and core holes located along the eastern margin of the Gustavson 2020 Resource, (2) expand the 2020 resource northward, eastward, and southward into areas of sparse to non-existent historical drilling, and (3) expand upon the high-grade core mineralization seen in deeper historical holes along the eastern side of the Gustavson 2020 Resource zone.

Phase 2 reconnaissance drilling outside of the Atlanta pit area will test geophysical and geochemical anomalies elsewhere within under-explored portions of the 52km² (5,166 hectares) property, looking for new gold targets as well as expanding known targets identified by historical drilling and surface sampling. These targets are still being identified through analysis of recently completed magnetic, gravity, and soil geochemical surveys.



Photo of ongoing drilling at Atlanta Gold Mine Project.

Qualified Person

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 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 in the Battle Mountain trend that are close to current or former producing gold mines, and that have significant historic exploration work. 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 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, 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.