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

November 22, 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 November 22, 2021, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced one of its reverse circulation exploration holes hit high-grade gold mineralization north of the Atlanta gold resource zone along the northern extension of the Atlanta Mine Fault. This hole is part of the second set of assays received out of a 63-hole program at its Atlanta Gold Mine Project.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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

5.2 Disclosure for Restructuring Transactions

Not applicable

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

November 23, 2021

Schedule "A"

NEWS RELEASE – NR:21-21

NEVADA KING INTERCEPTS 9.1M GRADING 8.26 G/T AU IN NEW HIGH-GRADE DISCOVERY 560 METERS NORTH OF THE ATLANTA GOLD MINE OPEN PIT

VANCOUVER, BC, November 22, 2021 – **Nevada King Gold Corp. (TSX-V: NKG; OTCQB: VKMTF)** ("**Nevada King**" or the "**Company**") is pleased to announce that one of its reverse circulation (RC) exploration holes hit high-grade gold mineralization north of the Atlanta gold resource zone along the northern extension of the Atlanta Mine Fault. This hole is part of the second set of assays received out of a 63-hole program at its Atlanta Gold Mine Project (Figure 1). The project is located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend.

Highlights

- Vertical RC hole AT21-003 drilled 560m north-northwest of the historical Atlanta open pit encountered **9.1m averaging 8.26 g/t Au from 160.1m to 169.2m depth** within an overall intercept of **18.3m grading 4.64 g/t Au from 155.5m-173.8m in depth.**
- This intercept is located 240m north of the Gustavson 2020 pit-constrained resource zone (see Figure 1) and clearly demonstrates high-grade potential along the northern extension of the Atlanta Mine Fault zone. Based on this interval and current geological interpretation in this area the Company is optimistic about the potential to expand the Atlanta resource base to the north including through the potential addition of higher grade material.
- Additional intercepts from these seven northerly holes include (Table 1):
  - Hole AT21-001 encountered 25.9m averaging 1.00 g/t Au and bottomed in mineralization
  - Hole AT21-004 encountered 33.5m averaging 0.74 g/t Au
  - Hole AT21-007 encountered 19.8m averaging 1.01 g/t Au
- The 2020 Gustavson work estimates a pit-contrained measured and indicated resource of 460,000 oz Au grading 1.3 g/t Au and an inferred resource of 142,000 oz Au grading 0.83 g/t Au at Atlanta. (See "NI-43-101 Technical Report on Resources" prepared by Gustavson Associates filed in the Company's SEDAR filings.)

Cal Herron, Exploration Manager of Nevada King, stated, "The high grade intercept in AT21-003 signals potential for finding more high-grade mineralization outside of the current Gustavson resource model at shallow enough depth to allow for open pit extraction. Accounting for the new Nevada King holes and historical holes, we clearly see a northly trending linear zone about 150m wide taking shape (Figure 2), with potential for expanding this zone both northward and southward. With additional step-out drilling there is a good chance of adding this northern exploration zone to the existing Gustavson resource model."

Northern Exploration Area Drill Results

As seen in Figure 1, previous explorers drilled a number of vertical and angle holes north of the Atlanta open pit in an attempt to define the northward extension of the Atlanta Mine Fault. In general, holes drilled on the west side encountered narrow but relatively high grade mineralization along the monzonite-silicified dolomite contact at depths below 200m, while holes drilled on the eastern side hit much shallower, lower grade mineralization in silicified dolomite, beneath post-mineral tuff and tuffaceous sediments. There appeared to be a structural break between these two sets of drill holes, so Nevada King laid out a northerly trending pattern of seven, vertical RC holes (AT21-001 through AT21-007) running along what appeared to be the axis of this break. Upon completion of all seven holes, structure contouring of the monzonite-silicified dolomite contact did indeed reveal a large vertical displacement between holes AT21-003 and AT21-004. Nevada King considers this offset to be along the Atlanta Mine Fault, as similar displacement is seen across the structure along the west side of the open pit. Gold grade also increases proximal to the Atlanta Mine Fault, as we see in AT21-001, AT21-003, and AT21-004. Figure 2 illustrates the displacement in relation to gold mineralization along the monzonite-silicified dolomite contact.

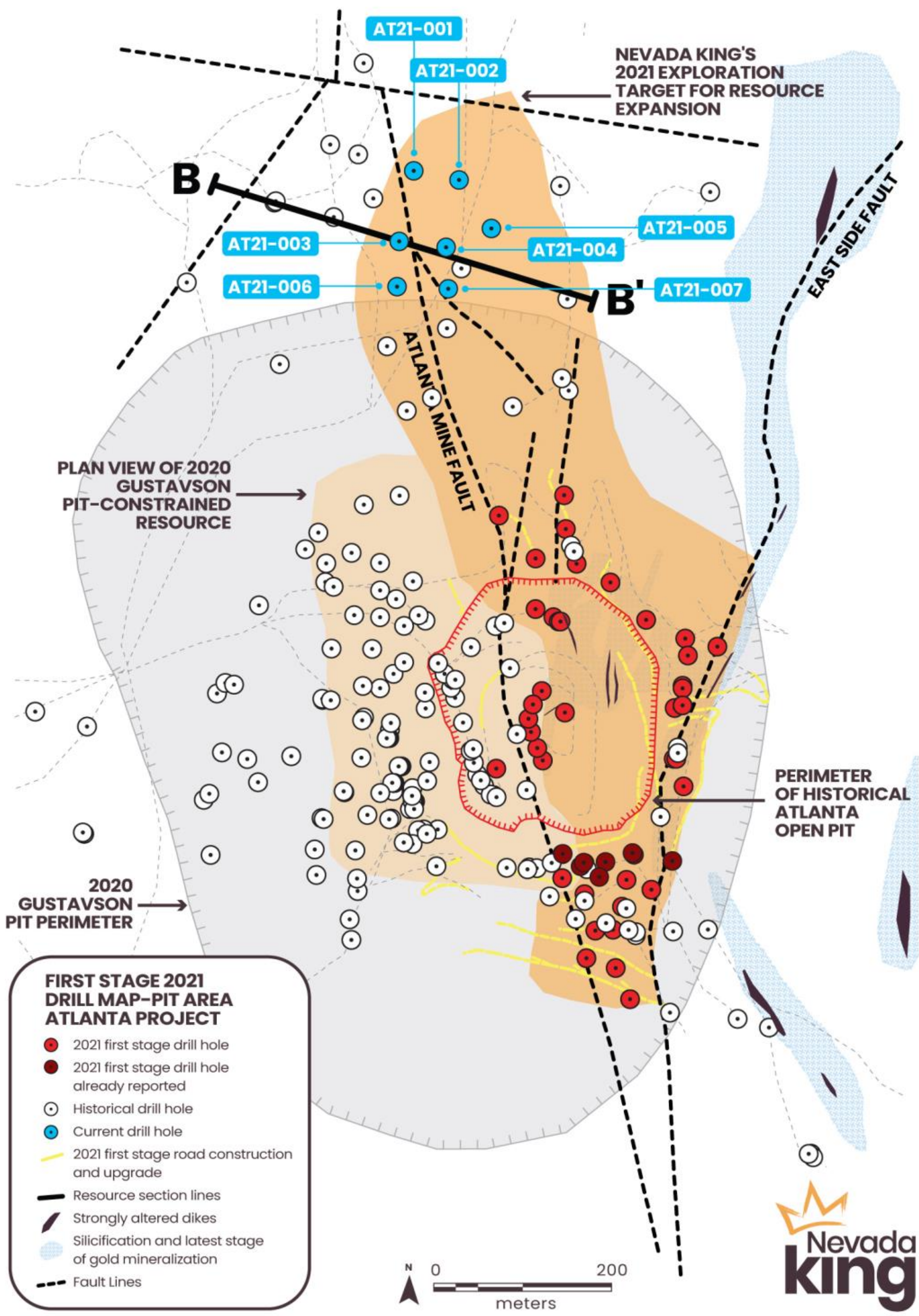

Figure 1. Location of Nevada King's 2021 RC drill holes relative to historical drill holes and the 2020 Gustavson gold resource zone and pit perimeter. Current historical open pit shown by black hatched line. The 2021 drilling program was designed to extend the Gustavson resource to the east, south, and north.

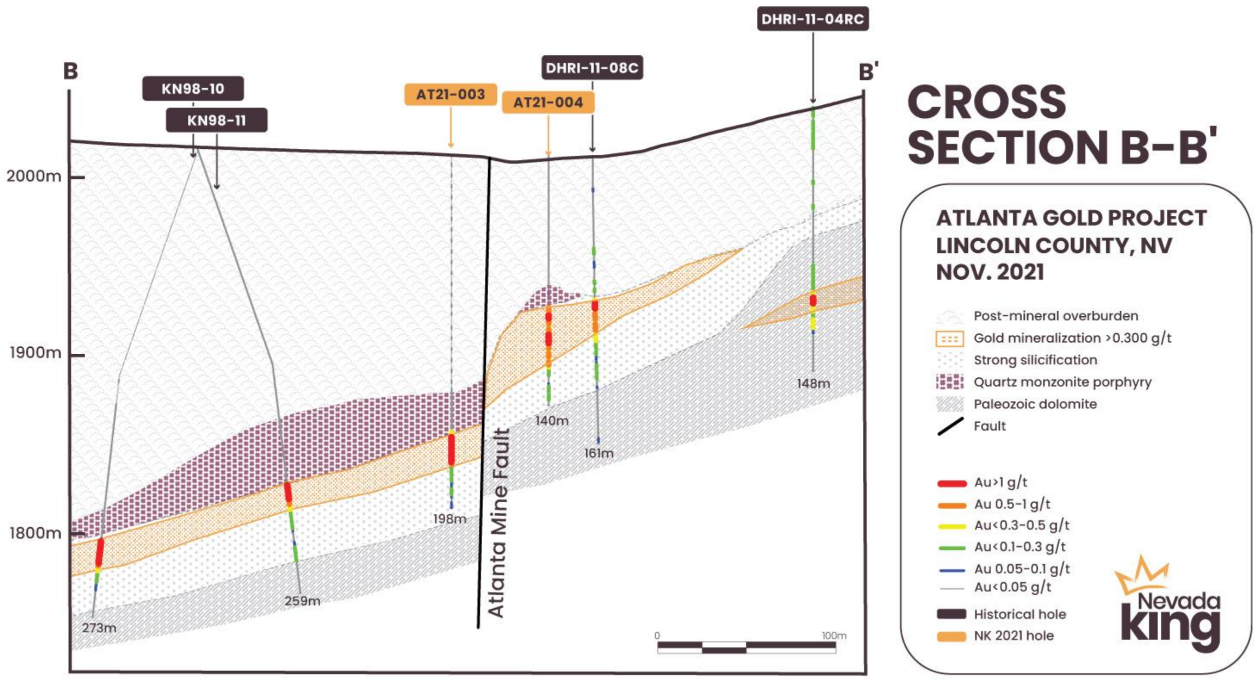

Figure 2. Cross section "B-B'" showing gold distribution in the Nevada King RC holes drilled across the northern extension of the Atlanta Mine Fault . Northern margin of 2020 Gustavson gold resource model is located 240m south of section. Gold mineralization occurs beneath a quartz monzonite intrusive sill within a strongly silicified collapse breccia horizon developed along the intrusive contact with dolomitic rocks. Mineralized horizon is down-dropped on west side of the Atlanta Mine Fault.

Assay results from Nevada King's RC drilling within the northern target zone are reported below. Intercept lengths for the vertical holes are close to true thickness given the low dip angle of mineralized zones being tested. Averaged intercepts utilize a 0.30 g/t external cut-off grade.

Table 1.

Drill Hole ID	From (m)	To (m)	Aggregate Length (m)	Average Grade g/t
AT21-001*	94.5	131.1	25.9	1.001
AT21-002	82.3	102.1	22.9	0.707
AT21-003	155.5	173.8	18.3	4.640
AT21-004	85.4	118.9	33.5	0.735
AT21-005	99.1	103.7	4.6	0.418
AT21-006	163.1	175.3	12.2	0.959
AT21-007	91.5	111.3	19.8	1.010

**Denotes hole bottomed in mineralization.*

As seen in Nevada King's holes drilled across the southern end of the Atlanta open pit, gold mineralization in this northern zone is hosted within a gently west-dipping, strongly silicified collapse breccia horizon that developed directly underneath a clay-altered granitic sill along the contact with strongly brecciated and silicified dolomitic rocks. De-calcified dolomite hosts low grade gold values in places, as seen in historical hole DHRI-11-04RC (Figure 2). The mineralized horizon is down-dropped to the west along a northerly-trending normal fault considered to be correlative with the Atlanta Mine Fault.

Gold intercepts in the historical RC and core holes along Section B-B' are averaged below, using a 0.300g/t Au external cut-off.

- KN98-10 drilled by Kinross in 1998 hit 13.8m grading 1.19g/t at 198.1m-211.9m.
- KN98-11 drilled by Kinross in 1998 hit 17.0m grading 2.73 at 230m-247m, including 9.2m grading 4.35g/t at 231.7m-240.9m.
- Core hole DHRI-11-08C drilled by Meadow Bay in 2011 hit 16.8m grading 0.73 g/t at 80.8m-97,6m.
- DHRI-11-04RC drilled by Meadow Bay in 2011 hit 19.8m grading 0.474 at 103.7m-123,5m.

Gold grades and mineralized thicknesses seen in Nevada King's RC holes along Section B-B' compare favorably with historical RC and core hole intercepts reported by Kinross and Meadow Bay. In particular, the core hole DHRI-11-08C (16.8m @ 0.738) agrees well with Nevada King's nearby RC intercept in AT21-004 (33.5m @ 0.735). The intercept grades are almost identical, which suggests the RC drill recovery was on par with the core drilling.

Another important feature to note on B-B' is the depth of post-mineral tuff and semi-consolidated tuffaceous sediments overlying the monzonite and mineralized breccia zone. Several of the east-directed historical angle holes drilled north and south of AT21-003 close to the trace of the Atlanta Mine Fault did not hit the fault zone, but rather stayed in the post-mineral overburden and eventually encountered low grade mineralization within the breccia horizon east of the fault. Now recognizing this relationship, Nevada King has a good chance of hitting higher grade mineralization with future drilling both north and south of AT21-003 along the Atlanta Mine Fault. The planned drilling program will tests the potential for merging this northern exploration area into the existing resource zone, thereby substantially increasing the overall resource. Looking again at Figure 1, this potential for southward advancement of the mineralized zone appears evident, particularly given the paucity of historical holes along the fault trace.

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 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 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).

For more information, contact Collin Kettell at collin@nevadaking.ca or (301) 744-8744.

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.