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

June 10, 2022

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 June 10, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that further to its news release dated May 18, 2022, it is closing its previously announced non-brokered private placement financing with the issuance of a total of 10,000,000 common shares (the "**Shares**") in the capital of the Company at a price of $0.45 per Share for gross proceeds of $4,500,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to its news release dated May 18, 2022, it is closing its previously announced non-brokered private placement financing with the issuance of a total of 10,000,000 common shares (the "**Shares**") in the capital of the Company at a price of $0.45 per Share for gross proceeds of $4,500,000 (the "**Private Placement**").

Highlights:

- Participation from insiders of the Company totalled $2,300,040, including a lead order of $2,250,000 from Founder and Chief Executive Officer Collin Kettell.

- Crescat Capital through its Crescat Global Macro Master Fund and Crescat Precious Metals Master Fund subscribed for $500,000 of the Private Placement to add to its existing position.

- Following the closing of the Private Placement, Nevada King has cash in excess of $27-million to support expansion and drilling.

The Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on October 11, 2022. Completion of the Private Placement is subject to receipt of applicable regulatory approvals, including final approval of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Related Party Participation in the Private Placement

Certain insiders of the Company, namely Collin Kettell (CEO and Director) and Craig Roberts (Director) participated in the Private Placement acquiring an aggregate of 5,111,200 Shares. The participation by insiders in the 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 is relying 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, will exceed 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 Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

Early Warning Report

In connection with the closing of the Private Placement, the Company issued 5,000,000 Shares to Collin Kettell, CEO and Director of the Company, directly, for total consideration of $2,250,000.

Immediately prior to closing of the Private Placement, Mr. Kettell held an aggregate of 38,249,318 common shares of Nevada King representing approximately 14.24% of the then issued and outstanding common shares of the Company on an undiluted basis or approximately 16.38% on a then fully diluted basis. Immediately after closing of the Private Placement, Mr. Kettell holds control of 43,249,318 common shares representing approximately 15.53% of the current issued and outstanding common shares on an undiluted basis or approximately 17.49% on a current fully diluted basis.

Mr. Kettell's acquisition of the common shares was made for investment purposes and he may increase or decrease his shareholdings in the Company depending on market conditions and as circumstances warrant. An early warning report respecting this acquisition will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) under the Company's profile at www.sedar.com. To obtain a copy of the early warning report, please contact Collin Kettell at 301-744-8744 or via email to collin@palisades.ca or refer to SEDAR.

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

For further information, please contact Collin Kettell, Chief Executive Officer and Director of the Company, at telephone number 301-744-8744 or via email to collin@nevadaking.ca.

Item 9 Date of Report

June 10, 2022

Cautionary Statements Regarding Forward Looking Information

The above disclosure 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 the above disclosure relate to, among other things, closing of the Private Placement and the receipt of all necessary regulatory approvals in connection therewith, use of proceeds from the Private Placement, acquisition of additional mineral claims, 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 the above disclosure 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.