FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Nevada King Gold Corp. (the "**Company**" or "**Nevada King**")
WeWork c/o Nevada King Gold Corp.
1600 – 595 Burrard Street
Vancouver, BC V7X 1L4

2. Date of Material Change

May 26, 2023

3. News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Canada Newswire on May 26, 2023, and a copy was subsequently filed on SEDAR.

4. Summary of Material Change

On May 26, 2023, the Company closed the non-brokered portion of its previously announced financing, thereby, closing its offering of common shares for gross proceeds of $16.25-million.

5.1 Full Description of Material Change

Further to the Company's news release of May 12, 2023, which announced the closing of the brokered portion of the previously announced financing for gross proceeds of $5-million (the "**LIFE Offering**"), the Company closed the final $11.25-million portion (the "**Non-Brokered Private Placement**") of its private placement offering of common shares for aggregate gross proceeds of $16.25-million (collectively, the "**Offering**") on May 26, 2023. The Offering, including the Non-Brokered Private Placement was first announced on May 1, 2023 and the Company further announced upsizings of the Non-Brokered Private Placement on May 3, 2023, and May 10, 2023, due to high demand.

In connection with the Non-Brokered Private Placement, the Company issued on May 26, 2023, an aggregate of 25,000,000 common shares (the "**Common Shares**") of the Company priced at $0.45 per Common Share. The Common Shares are subject to a statutory hold period in accordance with applicable Canadian securities law, expiring September 27, 2023, being the date that is four months and one day following the date of issuance.

The Offering raised aggregate gross proceeds of $16.25-million for the Company. As previously disclosed, in connection with the closing of the LIFE Offering portion of the Offering, the Company issued 11,111,111 common shares for a purchase price of $0.45 per common share. The common shares issued under the LIFE Offering were issued by way of the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* and are not subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX Venture Exchange ("**TSX-V**").

No finder's fees were applicable to the Non-Brokered Private Placement and, as previously disclosed, in connection with the LIFE Offering, Canaccord Genuity Corp. as lead agent and sole bookrunner, on behalf of a syndicate of agents that included Roth Canada Inc. (collectively the "**Agents**") received an aggregate cash fee equal to $250,000. The net proceeds of the Offering are intended to be used to advance the Company's development and exploration stage assets and for other general corporate purposes.

The Offering remains subject to receipt of customary regulatory approvals, including final approval of the TSX-V.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

Related Party Participation in the Non-Brokered Private Placement

Certain insiders of the Company participated in the Non-Brokered Private Placement as follows: Collin Kettell (CEO and Director) acquired 4,444,444 Common Shares, Paul Matysek (Executive Chairman) acquired 200,000 Common Shares, Craig Roberts (Director) acquired 400,000 Common Shares and Bassam Moubarak (CFO) acquired 200,000 Common Shares. The participation of the insiders did not result in a material change to the percentage of Common Shares owned by each insider.

The participation by insiders in the Non-Brokered 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 Common Shares purchased by insiders, nor the consideration for the Common Shares paid by such insiders, exceeds 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 Non-Brokered Private Placement, which the Company deems reasonable in the circumstances in order to complete the Non-Brokered Private Placement in an expeditious manner. The Offering was unanimously approved by the Company's board of directors.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

No information has been omitted.

8. Executive Officer

For further information, please contact Collin Kettell, Chief Executive Officer and Director of the Company, at telephone number 845-535-1486 or via email to collin@nevadaking.ca.

9. Date of Report

May 29, 2023

Cautionary Statements Regarding Forward Looking Information

This material change report 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 relating the TSX-V approval of the Non-Brokered Private Placement, the use of proceeds with respect to the Offering, and the results of the mineral resource estimate on the project 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 the Company, 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 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 material change report concerning these items. The Company 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.