FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Nevada King Gold Corp. (the "**Company**" or "**Nevada King**")
555 Burrard Street, P.O. Box 272
Vancouver, BC V7X 1L4

2. Date of Material Change

August 1, 2024

3. News Release

The Company issued a press release on August 1, 2024, which was disseminated through Canada Newswire and subsequently filed on SEDAR+ under the Company's corporate profile at www.sedarplus.ca.

4. Summary of Material Change

On August 1, 2024, Nevada King and NV King Goldlands Inc. ("**NV Goldlands**") announced that they have completed their previously announced strategic reorganization of the business of Nevada King pursuant to which all of Nevada King's concessions and properties with the exception of the Atlanta Gold Mine Project ("**Atlanta**") were spun out to Nevada King shareholders (the "**Spin-Out**") through NV Goldlands.

5.1 Full Description of Material Change

On August 1, 2024 Nevada King and NV Goldlands announced that they have completed the Spin-Out of Nevada King's concessions and properties with the exception of Atlanta through NV Goldlands.

The Spin-Out was completed by way of a statutory plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, the holders of Nevada King common shares will receive: (i) one new Nevada King common share for each Nevada King common share they held immediately prior to the effective time of the Arrangement; and (ii) one-thirtieth of one NV Goldlands common share (each one a "**NV Goldlands Share**") for each Nevada King common share held immediately prior to the effective time of the Arrangement.

The Spin-Out was completed as part of a strategic reorganization to unlock value in Nevada King's large portfolio of mineral claims in the State of Nevada. The target areas along the Battle Mountain trend now held by NV Goldlands include the Lewis, Horse Mountain-Mill Creek, and Iron Point projects. In connection with the Spin-Out, Nevada King also granted NV Goldlands a 3.0% net smelter return ("**NSR**") royalty on all gold and silver production from Atlanta including the Atlanta resource area and non-core claims surrounding the Atlanta Gold Mine Project. The 3.0% NSR royalty on the Bobcat claims will take effect upon fulfilling the existing royalty on the Bobcat claims which is a 3.0% royalty capped at the first 4,000 ounces of gold equivalent production.

NV Goldlands will not be listed on a public stock exchange on closing of the Arrangement but will operate as a reporting issuer.

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

August 1, 2024

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 benefits of the Arrangement 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 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, 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. 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.