

**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

November 13, 2024

3. News Release

The Company issued two press releases on November 13, 2024, which were 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 November 13, 2024, Nevada King announced that it had completed its previously announced brokered financing for gross proceeds of \$6,116,260 (the "**Brokered Offering**") and non-brokered financing for additional gross proceeds of \$5,617,769 (the "**Non-Brokered Offering**"). The total gross proceeds to the Company from the Brokered Offering and the Non-Brokered Offering, were \$11,734,029 (together, the "**Offering**").

5.1 Full Description of Material Change

On November 13, 2024, Nevada King announced that it had completed its previously announced Brokered Offering and Non-Brokered Offering for total gross proceeds to the Company of \$11,734,029.

Pursuant to the Brokered Offering, the Company issued 17,989,000 common shares of the Company (the "**Common Shares**") at a price of \$0.34 per Common Share for gross proceeds of \$6,116,260. The Brokered Offering was completed on a commercially reasonable "best efforts" brokered private placement basis through a syndicate of agents led by Desjardins Capital Markets, as lead agent and sole bookrunner, and including Red Cloud Securities Inc., Canaccord Genuity Corp., and Roth Canada, Inc. (collectively, the "**Agents**"). The 17,989,000 Common Shares issued under the Brokered Offering were offered for sale by way of the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") to purchasers in all the provinces and territories of Canada, except Québec.

Pursuant to the Non-Brokered Offering, the Company issued 16,522,851 Common Shares at a price of \$0.34 per Common Share for gross proceeds of \$5,617,769. In accordance with NI 45-106, the Common Shares under the Non-Brokered Offering were offered pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws, and in other qualifying jurisdictions.

Common Shares issued in connection with the Brokered Offering are not subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX Venture Exchange (the "**TSX-V**"). All Common Shares issued pursuant to the Non-Brokered Offering are subject to a hold period under Canadian securities laws expiring four months and one day after the closing date.

In connection with the Brokered Offering, the Agents received a cash commission of \$254,813. The Agents did not receive a fee on the Non-Brokered Private Placement.

Certain insiders of the Company participated in the Non-Brokered Offering, acquiring an aggregate of 16,522,851 Common Shares. Collin Kettell (CEO and Director) acquired 5,122,000 Common Shares; John Sclodnick (President) acquired 882,352 Common Shares and Michael and Ana Parker, as joint actors (>10% shareholders) acquired 10,518,499 Common Shares.

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, exceeded 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 Offering, which the Company deems reasonable in the circumstances in order to complete the Offering 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

November 14, 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, including without limitation, the final approval of the Offering by the TSX-V, 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.