

**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**

December 7, 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 December 7, 2021, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company provided results from additional reverse circulation holes recently completed at its 100% owned Atlanta Gold Mine Project, located northeast of Las Vegas, Nevada, in the Battle Mountain Trend. The new drilling has extended gold mineralization approximately 200m to the southeast of the historical Atlanta open pit and remains open to the south.

**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](mailto:collin@nevadaking.ca)  
Telephone: 301-744-8744

**Item 9            Date of Report**

December 8, 2021



**NEVADA KING DRILLING EXTENDS GOLD MINERALIZATION 200M SOUTH,  
STRIKE LENGTH NOW EXCEEDS 1KM AT ATLANTA GOLD MINE**

VANCOUVER, BC, December 7, 2021 – **Nevada King Gold Corp. (TSX-V: NKG; OTCQX: VKMTF)** (“**Nevada King**” or the “**Company**”) is pleased to announce results from ten additional reverse circulation (“**RC**”) holes recently completed at its 100% owned Atlanta Gold Mine Project, located 264km northeast of Las Vegas, Nevada in the prolific Battle Mountain Trend. The new drilling has extended gold mineralization approximately 200m to the southeast of the historical Atlanta open pit (Figure 1) and remains open to the south.

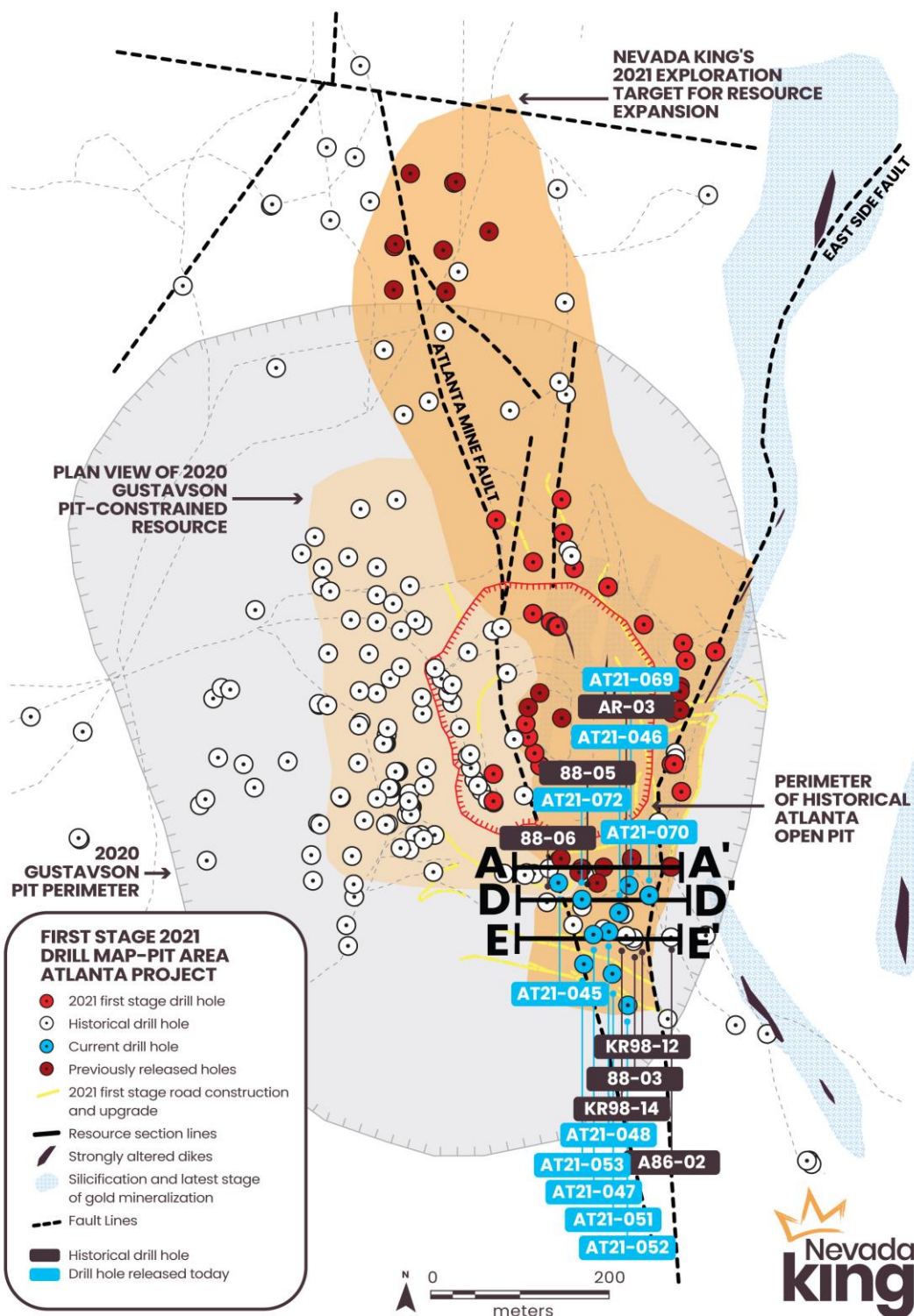
**Highlights**

- Highlight assays from these ten vertical RC holes include intercepts of:
  - **41.2m grading 1.03 g/t Au in hole AT21-45 starting at 50.3m depth and bottoming in mineralization**
  - **12.2m grading 1.78 g/t Au in hole AT21-046 starting at 7.6m depth**
  - **15.2m grading 1.01 g/t Au in hole AT21-069 starting at 3m depth**
- These intercepts confirm historical gold mineralization reported in RC holes drilled in the 1980s that are not included in the 2020 Gustavson Associates pit-constrained resource model\* due to high detection limits on the Au assays and uncertainty in collar locations.
- The Company's current drill campaign has now extended drill defined gold mineralization to approximately 560m north and 200m south of the historic Atlanta open pit, covering a total strike length of over 1km. This target remains open both to the north and south where further step-out drilling is planned (Figure 1).
- Today's results are located within the confines of the Gustavson 2020 conceptual open pit but, importantly, are not currently included in the pit-constrained resource model, thus increasing mineralized tonnage while decreasing strip ratio in a potential mining scenario (Figures 2 and 3).

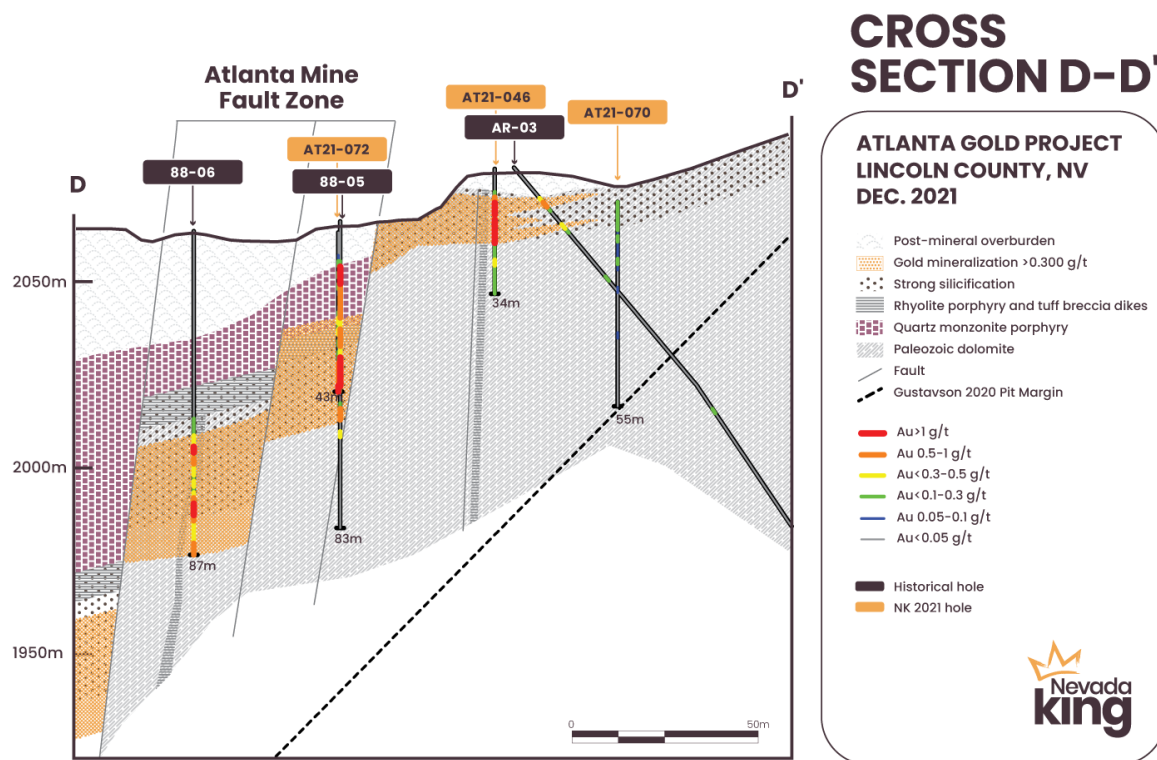
Cal Herron, Exploration Manager of Nevada King stated, “Drill holes completed by Nevada King along cross section A-A’ ([Released November 16, 2021](#)) revealed potential for extending the 2020 Gustavson resource beyond the model's boundaries to both the south and east. Today's release of 10 new holes drilled south of section A-A’ confirm the further extension of gold mineralization 200m to the south of the historic pit. As seen in both sections D-D’ (Figure 2) and E-E’ (Figure 3) the mineralized horizons display good continuity between the sections and along trend northward into section A-A’. Holes AT21-051 through AT21-053 drilled south of section E-E’ indicate mineralization continues to the south within a fault block that was raised 17m relative to section D-D’ (see Figures 1 and 3). South of this fault, the Atlanta Mine Fault zone was displaced westward. There is clearly a high probability that gold mineralization extends southward in ground that was historically never sampled nor drill-tested because of post-mineral cover and old structural models.

Future drilling is planned to test this new target including angle holes to test interpreted high-angle structures similar to those observed along the southern benches of the Atlanta pit. Limited historical angle drilling in this area returned good grades and thicknesses. Kinross RC hole KR98-12 (Figure 3) for example returned two mineralized intervals: 27.4m @ 0.787g/t Au starting at 6.1m hole depth, and 24.4m @ 0.66g/t Au starting at 57.9m hole depth.”

\*The 2020 Gustavson work estimated a pit-constrained 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 see "Technical Report on Resources, Atlanta Property", Gustavson Associates, December 2020, filed on SEDAR).

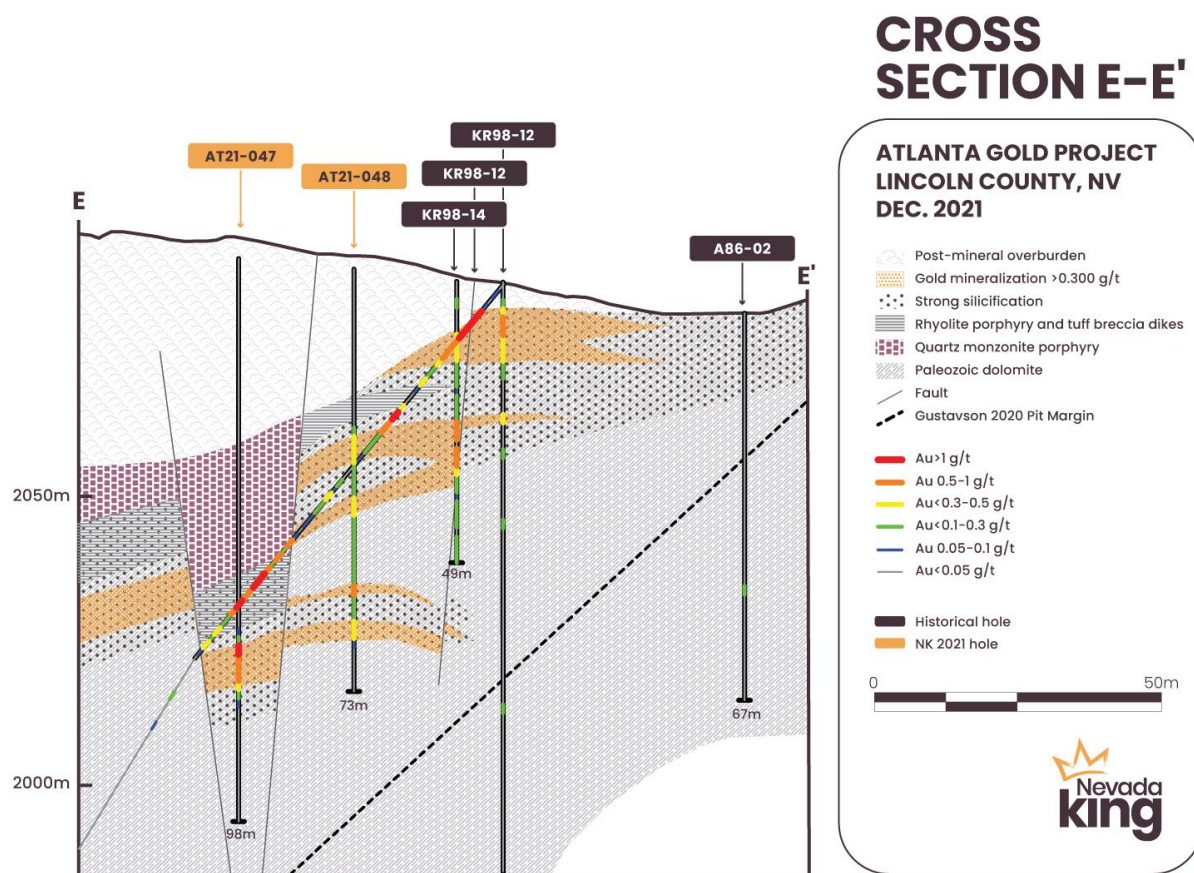


**Figure 1. Location of Nevada King's 2021 RC drill holes relative to historical drill holes and the 2020 Gustavson gold resource zone and pit perimeter. Current historical open pit shown by red hatched line. New holes drilled south of Section A-A' further extend mineralization 200m southeast of the historical open pit but still within the perimeter of Gustavson's 2020 conceptual pit model.**



**Figure 2. Cross section D-D' showing gold distribution in the Nevada King RC holes drilled southeast of the 2020 Gustavson gold resource model. Historical holes labeled in black. Gold mineralization occurs within strongly silicified Laketown Dolomite beneath monzonite porphyry and rhyolitic tuff-dike sills and within decalcified portions of the underlying Ely Springs Dolomite. The Mineralized horizon is sharply down-dropped to the west along the Atlanta Mine Fault zone. Mineralization is decreasing eastward from AT21-046 even though the silicification continues up-dip and up-slope, but gold values pick up again in soil samples collected within the silicified zone east of this section.**





**Figure 3. Cross section E-E' showing gold distribution in the Nevada King RC holes drilled southeast of the 2020 Gustavson gold resource model. Gold mineralization occurs within strongly silicified Laketown Dolomite beneath monzonite porphyry and rhyolitic tuff-dike sills and within silicified portions of the underlying Ely Springs Dolomite. The fault at the left (west) side of the section cuts obliquely across the section at a low angle following a west-northwest strike, and displaces the Atlanta Mine Fault Zone. About 17m of upward displacement south of this fault is noted in drill holes AT21-051 through AT21-053.**

### Southern Extension Drill Results

Assay results from Nevada King's drilling program south of the historical Atlanta pit are reported below. Intercept lengths for the vertical holes are close to true thickness given the low dip angle of mineralized zones being tested. Intercept lengths are reported as averaged, down-hole lengths utilizing a 0.30 g/t external cut-off grade.

**Table 1.**

Drill Hole ID	From (m)	To (m)	Averaged Length (m)	Average Grade g/t
AT21-045*	50.3	91.5	41.2	1.03
AT21-069	3	18.2	15.2	1.01
AT21-072**	35.1	42.7	7.6	0.77
AT21-046	7.6	19.8	12.2	1.78
AT21-070	0	54.9	54.9	<0.30
AT21-047	67.1	74.7	7.6	0.73
AT21-048	29	64	18.3	0.35
AT21-053	62.5	83.8	21.3	0.31
AT21-051	32	51.8	6.1	0.37
AT21-052	13.7	15.2	1.5	0.98

\*Denotes hole that bottoms in mineralization; \*\*Denotes hole lost in historical working

Gold mineralization in all ten RC holes is identical to that previously reported in the other Nevada King holes. Mineralization 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 dolomitic rocks. Flow-banded rhyolitic dikes and explosive tuff dikes composed of vesiculated rhyolite porphyry and strongly silicified dolomitic breccia clasts typically occur between the granitic sill and mineralized zone. In places we see strata controlled replacement-type mineralization within decalcified dolomite both adjacent to and along trend of silicified zones.

### **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](http://www.sedar.com)).

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

*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.*

### **Cautionary Statements Regarding Forward Looking Information**

*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.*