



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

**ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

OF

NEVADA KING GOLD CORP.

TO BE HELD ON

MONDAY, JULY 22, 2024

DATED: JUNE 14, 2024



NEVADA KING GOLD CORP.
Nevada King Gold Corp.
555 Burrard Street, P.O. Box 272
Vancouver, BC V7X 1M8

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 22, 2024**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **NEVADA KING GOLD CORP.** (the “**Company**”) will be held on **Monday, July 22, 2024, at 11:00 a.m.** (Vancouver time) at the offices of Stikeman Elliott LLP, at 666 Burrard St Suite 1700, Vancouver, BC V6C 2X8, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended March 31, 2024;
2. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the Company’s 10% “rolling” stock option plan, last approved by Shareholders on September 20, 2023, in the form attached as Schedule “A” to and as more particularly described in the Management Information Circular of the Company dated June 14, 2024 (the “**Circular**”);
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution of the Shareholders (the “**Arrangement Resolution**”), the full text of which is attached as Schedule “B” to the Circular for a statutory arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) which involves, among other things, the distribution of common shares of 1485414 B.C. Ltd. (“**Spinco**”) to shareholders of the Company on the basis of one-thirtieth of a Spinco common share for each common share of the Company held on the effective date of the Arrangement, as described in more detail in the Circular;
6. subject to the approval of the Arrangement Resolution, to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve a stock option plan for Spinco, in the form attached as Schedule “C” to and as more particularly described in the Circular; and
7. to transact such other business as may be properly brought before the Meeting and any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting. Shareholders are advised to review the Circular before voting. Copies of the Arrangement Resolution, the plan of arrangement, the interim order and notice of hearing for the final order are attached to the Circular as Schedules “B”, “E”, “F” and “G”, respectively. The dissent rights are described in the accompanying Circular and are attached to the Circular as Schedule “H”. Failure to strictly comply with the required procedures may result in the loss of any right of dissent.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein - and (ii) financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed the close of business on June 14, 2024, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date, and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the enclosed form of proxy and in the Circular. Non-Registered Holders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form. If you hold your Shares in a brokerage account, you are a Non-Registered Holder.

To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions. To pre-register for attendance, please contact the Meeting Coordinator via email to Issuers@keystonecorp.ca.

DATED at Vancouver, British Columbia, this 14th day of June, 2024.

BY ORDER OF THE BOARD

/s/ Collin Kettell

Collin Kettell

Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR
As at June 14, 2024

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- Schedule "A" - Nevada King Stock Option Plan
- Schedule "B" - Arrangement Resolution
- Schedule "C" - Spinco Stock Option Plan
- Schedule "D" - Nevada King Audit Committee Charter
- Schedule "E" - Arrangement Agreement, including Plan of Arrangement
- Schedule "F" - Interim Order
- Schedule "G" - Notice of Hearing for Final Order
- Schedule "H" - Dissent Provisions of the Business Corporations Act (British Columbia)
- Schedule "I" - Information Concerning Nevada King Post-Arrangement
- Schedule "J" - Nevada King Annual Financial Statements and related MD&A
- Schedule "K" - Pro Forma Financial Statements of Nevada King Following the Arrangement
- Schedule "L" - Information Concerning Spinco Post-Arrangement
- Schedule "M" - Spinco Audit Committee Charter
- Schedule "N" - Spinco Annual Financial Statements



INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (“**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Nevada King Shares**” or “**Shares**”) in the capital of Nevada King Gold Corp. (“**Nevada King**” or the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held on Monday, July 22, 2024, at 11:00 a.m. (Vancouver Time) at the offices of Stikeman Elliott LLP, at 666 Burrard St Suite 1700, Vancouver, BC V6C 2X8, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

ATTENDANCE

To ensure Shareholders and proxyholders are able to access the Meeting location, the Company requests Shareholders and proxyholders planning to attend the Meeting in person to pre-register. Pre-registration will enable the Company to make the necessary arrangements and provide specific access instructions.

To pre-register for attendance, please connect with the Meeting Coordinator via email to Issuers@keystonecorp.ca.

DATE AND CURRENCY

The information contained in this Circular is as at June 14, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE-AND-ACCESS

The Company is not relying on the “**Notice and Access**” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure, at www.sedarplus.ca and on the Company’s website at www.nevadaking.ca.

The Circular contains details of matters to be considered at the Meeting. Please review the Circular before voting.

FORWARD-LOOKING INFORMATION

This Circular includes and incorporates statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). Forward-looking statements include, but are not limited to, statements concerning the completion and proposed terms of, and matters relating to, the Arrangement and the expected timing related thereto; the tax treatment of the Arrangement; the expected operations, financial results and condition of Nevada King and Spinco following the Arrangement; each company’s future objectives and strategies to achieve those objectives; the future prospects of each company as an independent company; the listing or continued listing of Nevada King on the TSXV; any market created for either company’s shares; the estimated cash flow, capitalization and adequacy thereof for each company following the Arrangement; the expected benefits of the Arrangement to, and resulting treatment of, Shareholders, holders of convertible securities and each company; the anticipated effects of the Arrangement; the estimated costs of the Arrangement; the satisfaction of the conditions to consummate the Arrangement including Court approval and TSXV approval; the completion of the Internal Reorganization; as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect management’s current beliefs, expectations and assumptions and are based on information currently available to management, management’s historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Circular, we have made certain assumptions with respect to, among other things, the anticipated approval of the Arrangement by Shareholders and the Court; the anticipated receipt of any required regulatory approvals and consents; the expectation that each of Nevada King and Spinco will comply with the terms and conditions of the Arrangement Agreement; the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Arrangement Agreement; that no unforeseen changes in the legislative and operating framework for the respective businesses of Nevada King and Spinco will occur; that each company will meet its future objectives and priorities; that each company will have access to adequate capital to fund its future projects and plans; that each company’s future projects and plans will proceed as anticipated; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Arrangement not being obtained; the potential benefits of the Arrangement not being realized; the risk of tax liabilities as a result of the Arrangement, and general business and economic uncertainties and adverse market conditions; the potential for the trading price of New Nevada King Shares (if any) after the Arrangement being less than

the trading price of Nevada King Shares immediately prior to the Arrangement; there being no current plan to list Spinco Shares on any stock exchange; there being no established market for the Spinco Shares; Spinco Shares may not be “Qualified Investments” as defined in Canadian federal income tax law; Nevada King’s ability to delay or amend the implementation of all or part of the Arrangement or to proceed with the Arrangement even if certain consents and approvals are not obtained on a timely basis; the costs related to the Arrangement that must be paid even if the Arrangement is not completed; obtaining approvals and consents, or satisfying other requirements, necessary or desirable to permit or facilitate completion of the Arrangement and the Internal Reorganization; global financial markets, general economic conditions, competitive business environments, and other factors that may negatively impact Nevada King’s financial condition; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the Arrangement; and, the potential inability or unwillingness of current Shareholders to hold New Nevada King Shares and/or Spinco Shares following the Arrangement.

For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in or incorporated into this Circular, see the risk factors discussed under “*The Arrangement – Risk Factors Relating to the Arrangement*” in this Circular and under the heading “*Risk Factors*” in Schedules “I” and “L”, as well as the risk factors included in Nevada King’s management’s discussion and analysis for the year ended March 31, 2024 and as described from time to time in the reports and disclosure documents filed by Nevada King with Canadian securities regulatory authorities, which are available under Nevada King’s profile on SEDAR at www.sedar.com. This list is not exhaustive of the factors that may impact Nevada King’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Nevada King’s forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements included in or incorporated by reference into this Circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and, except as required by applicable law, neither Nevada King nor Spinco undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by Nevada King or Spinco that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

TECHNICAL INFORMATION

Calvin R, Heron, Exploaration Manager, is a Qualified Persons under NI 43-101 and have approved the technical and scientific disclosure contained herein.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

This Circular contains references to Canadian dollars (“\$”) and U.S. dollars (“US\$”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. Unless otherwise stated, any Canadian dollar amounts which have been converted from U.S. dollars have been converted at an exchange rate of \$1.00 = US\$0.7414 and \$1.00 = US\$0.7642, as applicable, representing the daily exchange rate for converting Canadian dollars into U.S. dollars, as quoted by the Bank of Canada on March 31, 2024 and March 31, 2023, respectively. On June 14, 2024, the Bank of Canada daily exchange rate was \$1.00 = US\$0.7272.

The financial statements and historical financial information included or incorporated by reference in this Circular have been prepared based upon IFRS and are subject to Canadian auditing standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with U.S. GAAP and subject to standards of the Association of International Certified Professional Accountants. Likewise, information concerning the operations of Nevada King and Spinco contained herein has been prepared based on IFRS disclosure standards, which are not comparable in all respects to U.S. disclosure standards.

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular, including the summary hereof and the Schedules to the Circular.

“**1933 Act**” means the U.S. Securities Act of 1933, as amended, and all rules and regulations thereunder.

“**1934 Act**” means the U.S. Securities Exchange Act of 1934, as amended, and all rules and regulations thereunder.

“**ACB**” has the meaning given to it under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares*”.

“**AMFZ**” means the Atlanta Mine Fault Zone.

“**allowable capital loss**” has the meaning given to it under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

“**Advance Notice Provisions**” has the meaning given to it under the heading “*Particulars of Matters to Be Acted Upon – Election of Directors*”.

“**Arrangement**” means the arrangement of Nevada King under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Plan of Arrangement or the Arrangement Agreement or made at the direction of the Court in the Final Order deemed acceptable to Nevada King.

“**Argentum**” means Argentum Capital Corp.

“**Argentum Agreement**” has the meaning given to it under the heading “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

“Argentum Base Fee” has the meaning given to it under the heading *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“Arrangement Agreement” means the arrangement agreement dated June 11, 2024 between Nevada King and Spinco, a copy of which is attached as Schedule “E”, as it may be amended or modified from time to time.

“Arrangement Resolution” means the special resolution to be considered by the Shareholders at the Meeting to approve the Arrangement, and which shall be in, or substantially in, the form set out at Schedule “B”.

“Articles” means the articles of incorporation of Nevada King.

“Atlanta NSR” means the 3.0% net smelter royalty payable to Spinco with respect to Nevada King’s Atlanta property to be granted as part of the Internal Reorganization.

“Atlanta Project” means the Atlanta property, which is inclusive of the historical Atlanta mine, located in the northern portion of Lincoln County, Nevada approximately 264 kilometers northeast of Las Vegas, Nevada.

“Atlanta Project Report” has the meaning given to it under the heading *“Mineral Projects”* in Schedule “I”.

“Bedrock” means Bedrock Capital Company.

“Bedrock Agreement” has the meaning given to it under the heading *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“Bedrock Base Fee” has the meaning given to it under the heading *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“BCBCA” means the *Business Corporations Act* (British Columbia), as amended.

“BML” means the United States Bureau of Land Management.

“Bobcat” means Bobcat Properties, Inc.

“Brownstone” means Brownstone Ventures (U.S.) Inc.

“Business Day” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada.

“Canarc” means Canarc Resource Corp.

“CEO” has the meaning given to it under the heading *“Statement of Executive Compensation – Definitions”*.

“CFO” has the meaning given to it under the heading *“Statement of Executive Compensation – Definitions”*.

“**Circular**” means this management information circular dated June 14, 2024, together with all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

“**Company**” or “**Nevada King**” means Nevada King Gold Corp., a corporation existing under the BCBCA.

“**Court**” means the Supreme Court of British Columbia.

“**CRA**” means the Canada Revenue Agency.

“**Depository**” means Alliance Trust Company , or such other depository as Nevada King may determine.

“**Desert Hawk**” means Desert Hawk Resources Ltd.

“**Dissent Procedures**” has the meaning given to it under the heading “*Dissent Rights*”.

“**Dissent Rights**” means the right of Registered Shareholders to exercise a right of dissent under the BCBCA in strict compliance with the Dissent Procedures.

“**Dissent Shares**” means the Nevada King Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent.

“**Dissenting Resident Holder**” has the meaning given to it under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holder*”.

“**Dissenting Shareholder**” mean a Registered Shareholder who exercises Dissent Rights in respect of the Arrangement in strict compliance with the BCBCA, as modified or supplemented by the Interim Order, Plan of Arrangement or any other order(s) of the Court and who has not withdrawn or has been deemed to have withdrawn such exercise of such Dissent Rights.

“**Distribution Record Date**” means the close of business on the last trading day on the TSXV immediately prior to the Effective Date, which Distribution Record Date is currently expected to be on or about July 30, 2024, or such other date as the Nevada King Board may determine.

“**DRS**” means Direct Registration System.

“**EA**” means environmental assessment.

“**Effective Date**” means the date upon which the Arrangement becomes effective.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as may be mutually agreed by Nevada King and Spinco.

“**EMSZ**” means the Edna Mountain Structural Zone.

“**Ethos**” means Ethos Gold Corp.

“**Ethos Brownstone Project**” has the meaning given to it under the heading “*Mineral Projects – Iron Point Project – Exploration – Surface Exploration Program*” in Schedule L.

“Ethos Gold Joint Venture” means the 2019 joint venture exploration project of Iron Point between Ethos and Victory.

“FHSA” means a first home savings account.

“Final Order” means the order made after application to the Court pursuant to section 291(4) of the BCBCA, in a form acceptable to the parties, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court (with the consent of the parties each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the parties, each acting reasonably) on appeal.

“HPGR” means High-Pressure Grinding Roller.

“Holder” has the meaning given to it under the heading *“Material Income Tax Considerations – Certain Canadian Federal Income Tax Considerations”*.

“Internal Reorganization” means the internal reorganization to be completed by Nevada King prior to the Arrangement, pursuant to which the following will occur: (i) Nevada King Mining (a directly wholly-owned subsidiary of Nevada King) will wind-up into Nevada King and be dissolved, (ii) the intercompany receivable that Spinco owes to Nevada King will be settled by way of the issuance of additional Spinco Shares to Nevada King; (iii) Nevada King will transfer its shares of Brownstone (a directly wholly-owned subsidiary of Nevada King) to Spinco in exchange for further Spinco Shares; (iv) Nevada King will subscribe for \$2 million worth of further Spinco Shares for cash; and (v) Desert Hawk (an indirect wholly-owned subsidiary of Nevada King) will issue the Atlanta NSR to Spinco in exchange for \$2 million.

“In the Money Amount” at a particular time with respect to a Nevada King Option, Nevada King Replacement Option, or Spinco Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time.

“Interim Order” means the order made after application to the Court pursuant to section 291(2) of the BCBCA, in a form acceptable to the parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the parties, each acting reasonably, in respect of the Meeting and the Arrangement, a copy of which is attached as Schedule “F”.

“Intermediary” means an intermediary with which a Non-Registered Holder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (each, as defined in the Tax Act) and similar plans, and their nominees.

“Iron Point Project” or **“Iron Point Property”** means the Iron Point vanadium project located in the Iron Point mining district 22 miles east of Winnemucca, Humboldt County, Nevada as further described in the Iron Point Project Report.

“Iron Point Project Report” has the meaning given to it under the heading *“Mineral Projects”* in Schedule “L”.

“IRS” has the meaning given to it under the heading *“Material Income Tax Considerations - Certain United States Federal Income Tax Considerations”*.

“Kinross” means Kinross Gold Corporation.

“Moubarak Agreement” has the meaning given to it under the heading *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“Moubarak Base Fee” has the meaning given to it under the heading *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“Meeting” means the annual and special meeting of Shareholders to be held July 22, 2024, and any adjournment(s) or postponement(s) thereof, held in order to, among other things, consider and, if thought fit, approve the Arrangement.

“Meeting Materials” has the meaning given to it under the heading *“Proxy and Voting Rights – Advice to Non-Registered Holders”*.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

“Named Executive Officer” or **“NEO”** has the meaning given to it under the heading *“Statement of Executive Compensation – Definitions”*.

“Nevada King” or the **“Company”** means Nevada King Gold Corp.

“Nevada King Audit Committee” means the audit committee of Nevada King.

“Nevada King Audit Committee Charter” means the audit committee charter of Nevada King.

“Nevada King Board” means the board of directors of Nevada King, as constituted from time to time.

“Nevada King Class A Shares” means the renamed and redesignated Nevada King Shares as described in Section 3.1(b)(i) of the Plan of Arrangement.

“Nevada King Mining” means Nevada King Mining Ltd.

“Nevada King Stock Option Plan” means the stock option plan of Nevada King, as most recently approved by Shareholders on September 20, 2023.

“Nevada King Stock Option Plan Resolution” means an ordinary resolution which will be considered by Shareholders at the Meeting to re-approve the Nevada King Stock Option Plan.

“Nevada King Options” means options to purchase Nevada King Shares granted under the Nevada King Stock Option Plan.

“Nevada King Replacement Option” means an option to acquire a New Nevada King Share to be issued by Nevada King to the holders of Nevada King Options pursuant to the Plan of Arrangement.

“Nevada King Shares” means the common shares without par value in the capital of Nevada King, as constituted on the date hereof.

“New Nevada King Shares” means the new class of common shares without par value which Nevada King will create and issue as described in Section 3.1(b)(ii) of the Plan of Arrangement and for which the Nevada King Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Nevada King Shares.

“NGO” means non-governmental organizations, public interest groups and reporting organizations.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“NI 52-110” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

“NI 58-101” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

“NP 58-201” means National Policy 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

“NOBOs” has the meaning given to it under the heading *“Proxies and Voting Rights – Advice to Non-Registered Holders”*.

“Non-Registered Holder” has the meaning given to it under the heading *“Proxies and Voting Rights – Advice to Non-Registered Holders”*.

“Non-Resident Holder” has the meaning given to it under the heading *“Material Income Tax Considerations – Holders Not Resident in Canada”*.

“Notice of Dissent” has the meaning given to it under the heading *“Dissent Rights”*.

“Notice of Hearing for Final Order” means the Notice of Hearing Petition for the Final Order, a copy of which is attached as Schedule “G”.

“Notice of Meeting” means the notice of annual and special meeting in respect of the Meeting.

“Notice Shares” has the meaning given to it under the heading *“Dissent Rights”*.

“OBOs” has the meaning given to it under the heading *“Proxies and Voting Rights – Advice to Non-Registered Holders”*.

“Order” has the meaning given to it under the heading *“Election Of Directors – Cease Trade Orders, Bankruptcies, Penalties And Sanctions”*.

“PFIC” has the meaning given to it under the heading *“Material Income Tax Considerations – Certain United States Federal Income Tax Considerations”*.

“PFIC Shares” has the meaning given to it under the heading *“Certain United States Federal Income Tax Considerations – Taxation Regimes”*.

“Plan of Arrangement” means the plan of arrangement of Nevada King, substantially in the form of Appendix A to the Arrangement Agreement set forth in Schedule “E” hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order.

“POO” means a plan of operations.

“Proposed Amendments” has the meaning given to it under the heading *“Material Income Tax Considerations – Certain Canadian Federal Income Tax Considerations”*.

“PUC” has the meaning given to it under the heading *“Material Income Tax Considerations – Holders Resident in Canada – Exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares”*.

“QA/QC” means quality assurance and quality control.

“RC” means reverse circulation.

“RDSP” means a registered disability savings plan.

“ROM” means run-of-mine.

“Record Date” means the record date for notice of and voting at the Meeting, being fixed as June 14, 2024.

“Registered Plans” has the meaning given under the heading *“Material Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New Nevada King Shares and Spinco Shares”*.

“Registered Shareholder” means a registered holder of Nevada King Shares.

“Registrar” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA.

“Regulation S” means Regulation S promulgated under the 1933 Act.

“Regulations” has the meaning given to it under the heading *“Material Income Tax Considerations – Certain Canadian Federal Income Tax Considerations”*.

“Resident Holder” has the meaning given under the heading *“Material Income Tax Considerations – Holders Resident in Canada”*.

“RESP” means a registered education savings plan.

“RRIF” means a registered retirement income fund.

“RRSP” means a registered retirement savings plan.

“SEC” means the U.S. Securities and Exchange Commission.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators +, accessible at www.sedarplus.com.

“**Share Exchange**” has the meaning given to it under the heading “*Material Income Tax Considerations – Certain Canadian Federal Income Tax Considerations – Exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares*”.

“**Shareholder**” means a holder of Nevada King Shares at the applicable time.

“**Spinco**” means 1485414 B.C. Ltd.

“**Spinco Advance Notice Provisions**” has the meaning given to it under the heading “*Directors and Executive Officers – Name, Occupation and Security Holding*” in Schedule “L”.

“**Spinco Audit Committee**” means the audit committee of Spinco.

“**Spinco Audit Committee Charter**” means the audit committee charter of Spinco.

“**Spinco Board**” means the board of directors of Spinco, as constituted from time to time.

“**Spinco Shareholders**” means holders of Spinco Shares.

“**Spinco Shares**” means no par value shares in the capital of Spinco.

“**Spinco Stock Option Plan**” means the stock option plan of Spinco, in the form attached as Schedule “C” to this Circular.

“**Spinco Stock Option Plan Resolution**” means an ordinary resolution which will be considered by Shareholders at the Meeting to approve the Spinco Stock Option Plan.

“**Spinco Options**” means options to purchase Spinco Shares granted under the Spinco Stock Option Plan.

“**Tax Act**” means the Income Tax Act (Canada), including the regulations promulgated thereunder, as amended.

“**taxable capital gain**” has the meaning given to it under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

“**TFSA**” means a tax-free savings account.

“**Tintle**” means Patricia Tintle.

“**Treasury Regulations**” has the meaning given to it under the heading “*Material Income Tax Considerations – Certain United States Federal Income Tax Considerations*”.

“**TSXV**” means the TSX Venture Exchange.

“**U.S. Holders**” means has the meaning given to it under the heading “*Certain United States Federal Income Tax Considerations*”.

“U.S. Tax Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Victory Arrangement” has the meaning given to it under the heading “Corporate Structure – Name, Address and Incorporation” in Schedule “I”.

“Victory Metals” means Victory Metals Inc.

“VIF” or **“Voting Instruction Form”** has the meaning given to it under the heading “*Proxies and Voting Rights – Advice to Non-Registered Holders*”.

“WAF” means the West Atlanta Fault.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial statements contained elsewhere in this Circular, including the schedules hereto. Capitalized terms not otherwise defined in this summary are defined in the Glossary of Defined Terms or elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Circular. Unless otherwise indicated, all references to dollars or “\$” are to Canadian dollars.

THE MEETING

Nevada King has fixed June 14, 2024 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. The Meeting will be held on Monday, July 22, 2024, at 11:00 a.m. (Vancouver time) at the offices of Stikeman Elliott LLP, at 666 Burrard St Suite 1700, Vancouver, BC V6C 2X8, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

At the Meeting, Shareholders will be asked to consider the following meeting matters:

- (a) to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended March 31, 2024;
- (b) to elect directors of the Company to hold office until the next annual meeting of Shareholders;
- (c) to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
- (d) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the Nevada King Stock Option Plan;
- (e) to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution; and
- (f) subject to the approval of the Arrangement Resolution, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution an ordinary resolution to approve the Spinco Stock Option Plan.

By passing the Arrangement Resolution, Shareholders will also be giving authority to the Nevada King Board to use its best judgment to proceed with and cause Nevada King to complete the Arrangement in the event of any variation of, or amendments to, the Arrangement Agreement or Plan of Arrangement without any requirement to seek or obtain any further approval of the shareholders.

For further information on voting Nevada King Shares at the Meeting, see the section entitled “*Proxies and Voting Rights*”.

THE ARRANGEMENT

The purpose of the Arrangement and the related transactions is to reorganize Nevada King into two separate companies: (a) Nevada King, a publicly traded gold company focus exclusively on the advancement of the Atlanta Gold Mine Project, and (b) Spinco, a private exploration company focused on advancing its foothold as the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross. The Arrangement would result in, among other things, participating Shareholders holding, immediately following completion of the Arrangement, all of the outstanding New Nevada King Shares and Spinco Shares in proportion to their holdings of Nevada King Shares at the Effective Time. For a summary of the steps of the Arrangement and related transactions, see the section entitled “*The Arrangement – Details of the Arrangement*”.

DETAILS OF THE ARRANGEMENT

Following the Effective Time and at the time set forth in Plan of Arrangement, each Nevada King Share will be exchanged, through a series of steps for: (i) one New Nevada King Share; and (ii) one-thirtieth of a Spinco Share (provided that, while each Shareholder’s fractional Spinco Shares will be combined, no fractional shares shall be issued and no compensation will be received in lieu thereof).

Following the Effective Time and at the time set forth in the Plan of Arrangement, each Nevada King Option shall be transferred and exchanged by each holder thereof in the following manner and for the following consideration:

- (a) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
- (b) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;

See further details under the section entitled “*The Arrangement – Details of the Arrangement*”.

REASONS FOR THE ARRANGEMENT

The Nevada King Board believes that the creation of two separate companies, one a publicly traded gold company focus exclusively on the advancement of the Atlanta Gold Mine Project, and the other a private exploration company, will provide a number of benefits to Nevada King, Spinco and the Shareholders, including: providing Shareholders with enhanced value by creating independent investment opportunities in a project-focused company and an exploration-focused company; unlocking

the value of the mineral claim assets, which are not fairly valued in the Nevada King portfolio; protecting the value of the mineral claim assets by keeping Spinco private in the near-term, which reduces costs and allows Spinco to advance the properties and unlock the latent value of the assets before bringing them back to public markets; enabling investors, analysts and other stakeholders or potential stakeholders to more accurately evaluate each company and compare the assets to appropriate peers; providing Shareholders with 100% direct ownership of Nevada King and 100% direct ownership of Spinco to ensure that existing Shareholders retain upside potential as the mineral claim assets are advanced; providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans; and enabling each company to pursue independent growth and capital allocation strategies.

See further details under the section entitled *“The Arrangement – Reasons for the Arrangement”*.

RECOMMENDATION OF THE NEVADA KING BOARD

The Nevada King Board, having reviewed the Plan of Arrangement and related transactions and considered, among other things, the reasons for the Arrangement, has unanimously determined that the Arrangement is in the best interests of Nevada King and the Shareholders. **The Nevada King Board has unanimously approved the Arrangement and the transactions contemplated thereby and unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

See further details under the section entitled *“The Arrangement – Recommendation of the Nevada King Board”*.

FAIRNESS OF THE ARRANGEMENT

The Arrangement was determined to be fair to the Shareholders by the Nevada King Board based upon the following factors, among others:

- (a) the procedures by which the Arrangement will be approved, including the requirement for (i) approval at the Meeting by at least 66⅔% of the votes cast by Shareholders in person or by proxy; and (ii) approval by the Court after a hearing at which the fairness of the Arrangement will be considered;
- (b) each Shareholder at the Effective Time (other than Dissenting Shareholders) will participate in the Arrangement such that each Shareholder will hold, upon completion of the Arrangement, the same proportionate interest in Nevada King and Spinco that such Shareholder held in Nevada King immediately prior to the Arrangement;
- (c) each holder of Nevada King Options at the Effective Time will receive the same proportionate interest in Nevada King and Spinco that such securityholder held in Nevada King immediately prior to the Arrangement;
- (d) the opportunity for Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, have the ability to exercise Dissent Rights under the BCBCA, as modified by the Interim Order; and
- (e) see further details under the section entitled *“The Arrangement – Fairness of the Arrangement”*.

CONDITIONS TO CLOSING

The Arrangement will be subject to the satisfaction or waiver, as applicable, of certain conditions, including the following:

- (f) the Interim Order and the Final Order shall have been granted in form and substance satisfactory to Nevada King and Spinco;
- (g) the Arrangement Resolution shall have been approved by the requisite majority of Shareholders at the Meeting;
- (h) the TSXV shall have conditionally approved the Arrangement, including listing of the New Nevada King Shares; and
- (i) Shareholders shall not have exercised Dissent Rights with respect to greater than 5% of the outstanding Nevada King Shares.

See further details under the section entitled *"The Arrangement – Conditions to the Arrangement"*.

COURT APPROVAL

An arrangement under the BCBCA requires approval of the Court. Prior to mailing this Circular, Nevada King obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Schedule "F".

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, Nevada King intends to make an application to the Court for the Final Order on July 25, 2024 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard at the Court house at 800 Smithe Street, Vancouver, British Columbia or at any other date and time as the Court may direct. At the hearing, any Shareholder or other interested party who wishes to participate or be represented or present arguments or evidence must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on July 22, 2024 along with any other documents required, all as set out in the Interim Order and Notice of Hearing for Final Order, copies of which are attached as Schedules "F" and "G", respectively, and satisfy any other requirement of the Court.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

See further details under the section entitled *"The Arrangement – Court Approval of the Arrangement"*.

EFFECTIVE DATE

Upon receipt of the Final Order, Nevada King will announce by news release the proposed Effective Date of the Arrangement, which is expected to be on or about July 31, 2024. The record date for determining the Shareholders entitled to participate in the Arrangement will be the Effective Date.

STOCK EXCHANGE LISTINGS

The Nevada King Shares are currently listed and traded on the TSXV under the symbol “NKG”. The Nevada King Shares also trade on the OTCQX in the United States under the symbol “NKGFF”.

The Spinco Shares will not be listed on any stock exchange following closing of the Arrangement.

NEVADA KING FOLLOWING THE ARRANGEMENT

Following completion of the Arrangement, Nevada King will continue as a publicly traded gold company focus exclusively on the advancement of the Atlanta Gold Mine Project

Following completion of the Arrangement, the New Nevada King Shares will continue to be traded on the TSXV and the OTCQX under the same symbols.

For a more detailed description of Nevada King following the completion of the Arrangement, see Schedule “I”. The unaudited pro forma financial statement of Nevada King following the completion of the Arrangement and accompanying notes thereto are attached as Schedule “K”.

SPINCO FOLLOWING THE ARRANGEMENT

Spinco is expected to operate as a private exploration company focused on advancing its foothold as the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross. The Spinco Shares will not be listed on any stock exchange following closing of the Arrangement and there are no immediate plans to apply for listing of the Spinco Shares on any stock exchange.

For a more detailed description of Spinco following the completion of the Arrangement, see Schedule “L”.

DISTRIBUTION OF SHARE CERTIFICATES

Concurrently with the mailing of this Circular, Nevada King will mail the Letter of Transmittal to Registered Shareholders, which will be used to exchange their certificates representing Nevada King Shares for share certificates representing New Nevada King Shares and Spinco Shares. Every Nevada King Share will be exchanged for one New Nevada King Share and one-thirtieth of a Spinco Share. Until exchange, each certificate representing Nevada King Shares will, after the Effective Time, represent only the right to receive, upon surrender, New Nevada King Shares and Spinco Shares. Any fractional shares issuable pursuant to the Arrangement will be rounded down to the nearest whole number without any compensation in lieu thereof.

Shareholders who fail to submit their certificates representing Nevada King Shares together with a duly completed Letter of Transmittal and any other documents required by the Depositary on or before the sixth anniversary of the Effective Date will cease to have any right or claim against or interest of any kind or nature in Nevada King or Spinco. **Accordingly, persons who tender certificates for Nevada King Shares after the sixth anniversary of the Effective Date will not receive any New Nevada King Shares or Spinco Shares, will not own any interest in Nevada King or Spinco and will not be paid any cash or other compensation in lieu thereof.**

DISSENT RIGHTS

The Interim Order provides that each Registered Shareholder may exercise Dissent Rights in accordance with section 237 to 247 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement. Each Dissenting Shareholder is entitled to be paid the fair value of all, but not less than all, of the holder's Nevada King Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, Registered Shareholders must provide written notice to Nevada King, c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, BC V6J 1P6, Attention: Victor Gerchikov at or before 11:00 a.m. (Vancouver time) on July 18, 2024 (or on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*Dissent Rights*" in this Circular. If a Registered Shareholder exercises Dissent Rights in strict compliance with the BCBCA and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the "fair value" of the Nevada King Shares with respect to which Dissent Rights were exercised, as calculated immediately before the passing of the Arrangement Resolution. Only Registered Shareholders are entitled to exercise Dissent Rights. Non-Registered Holders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Nevada King Shares to deliver the required notice of dissent or, alternatively, make arrangements to become Registered Shareholders. Shareholders should carefully read the section of this Circular entitled "*Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights. Any failure to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement, may result in a loss of that holder's Dissent Rights.

CANADIAN SECURITIES LAWS MATTERS

Nevada King is a reporting issuer in the following jurisdictions in Canada: British Columbia and Alberta. The Nevada King Shares currently trade on the TSXV in Canada.

After the Arrangement, Spinco will be a reporting issuer in British Columbia and Alberta. However, the Spinco Shares will not be listed for trading on any exchange.

The distribution of the Spinco Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from prospectus requirements of Canadian securities legislation. With certain exceptions, the Spinco Shares may generally be resold in each of the provinces of Canada provided the trade is not a "control distribution" as defined in National Instrument 45-102 — *Resale of Securities* of the Canadian Securities Administrators, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid to a person or company in respect of the trade and, if the selling security holder is an insider or officer of Spinco, the insider or officer has no reasonable grounds to believe that Spinco is in default of securities legislation.

See further details under the section entitled "*Certain Securities Law Matters – Canadian Securities Laws*".

U.S. SECURITIES LAWS MATTERS

The New Nevada King Shares and Spinco Shares to be issued to Shareholders and Nevada King Replacement Options and Spinco Options to be issued to holders of Nevada King Options, in each case pursuant to the Arrangement, will not be registered under the 1933 Act or the securities laws of any state of the United States and will be issued and distributed in reliance upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act and available exemptions from applicable state registration requirements. Such securities issued to Shareholders pursuant to the Arrangement will generally not be subject to resale restrictions under U.S. federal securities laws for persons who are not affiliates of Nevada King or Spinco following the Arrangement or within 90 days prior to the Arrangement. The exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof for the issuance of the Nevada King Replacement Options and Spinco Options does not exempt the issuance of securities upon the exercises of such options, and New Nevada King Shares and Spinco Shares issuable upon the exercise of the Nevada King Replacement Options and Spinco Options, respectively, may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and applicable securities laws of any state of the United States or following registration under such laws, if any.

See further details under the section entitled "*Certain Securities Law Matters – U.S. Securities Laws*".

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

A summary of certain Canadian federal income tax considerations for Shareholders who participate in the Arrangement is set out under the heading "*Material Income Tax Considerations*".

Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances.

CERTAIN U.S. INCOME TAX CONSIDERATIONS

A summary of certain United States federal income tax considerations for Shareholders who participate in the Arrangement is set out under the heading "*Certain United States Federal Income Tax Considerations*".

Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regards to their particular circumstances.

RISK FACTORS

Shareholders should be aware that there are various known and unknown risk factors in connection with the Arrangement and the ownership of New Nevada King Shares and Spinco Shares following the completion of the Arrangement. Shareholders should carefully consider the risks identified in this Circular under the heading "*The Arrangement – Risk Factors Relating to the Arrangement*" and under the heading "*Risk Factors*" in Schedules "I" and "L" before deciding whether or not to approve the Arrangement Resolution.



PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Voting instructions for Non-Registered Holders are set forth below under the heading *"Proxies and Voting Rights – Advice to Non-Registered Holders"*.

The purpose of a proxy is to designate persons who will vote the proxy on a Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons whose names are printed on the enclosed proxy form are officers and/or directors of the Company (the **"Management Proxyholders"**).

A Registered Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Registered Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed proxy form. A proxyholder need not be a Shareholder.

To exercise the right, the Registered Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank

space provided in the proxy form. Such Registered Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and should provide instruction to the nominee on how the Registered Shareholder's Nevada King Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Registered Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Alliance Trust Company by:

- (a) email to inquiries@alliancetrust.ca;
- (b) mail or personal delivery addressed to Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, Attention: Proxy Department;
- (c) facsimile to Alliance Trust Company at (403) 237-6181; or
- (d) internet at <https://www.alliancetrust.ca/online-login> and following the online voting instructions. You will require your 12-digit control number found on your form of proxy.

Proxies must be received by 11:00 a.m. (Vancouver time), on Thursday, July 18, 2024. The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

Nevada King Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Nevada King Shares will be voted accordingly.

If a Registered Shareholder does not specify a choice and the Registered Shareholder has appointed the Management Proxyholders as proxyholder, the Management Proxyholders will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is significant to many Shareholders, as a substantial number do not hold their Nevada King Shares in their own name.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “**Non-Registered holders**” because the Nevada King Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust

company through which Nevada King Shares were purchased. More particularly, a person is not a Registered Shareholder in respect of Nevada King Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Nevada King Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in NI 54-101, the Company has distributed copies, as the case may be, of, Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Nevada King Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the transfer agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**” or “**VIF**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

Every intermediary has its own mailing procedures and provides its own return instructions to clients. In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Nevada King Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

A Non-Registered Holder who wishes to attend the Meeting and vote in person may write the name of the Non-Registered Holder in the place provided for that purpose on the VIF. **A Non-Registered Holder**

also has the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend the Meeting and act on behalf of the Non-Registered Holder. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Holder and will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. A Non-Registered Holder should consult a legal advisor if the Non-Registered Holder wishes to modify the authority of the person to be appointed as proxy holder in any way.

As previously mentioned, there are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, Nevada King is not sending proxy-related materials to NOBOs in connection with the Meeting.

Non-Registered Holders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Nevada King Shares are voted at the Meeting. Unless required pursuant to United States proxy rules, the Company does not intend to pay for the intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Most brokers or intermediaries delegate responsibility for mailing proxy-related materials to Non-Registered Holders, and obtaining voting instructions from Non-Registered Holders to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and the United States. Broadridge prepares its own form of VIF based on the Proxy and mails the VIF and the other proxy-related materials to Non-Registered Holders. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Nevada King Shares to be represented at the Meeting and the appointment of any Shareholder’s representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Nevada King Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Nevada King Shares at the Meeting.

REVOCAION OF PROXIES

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing (or if the Registered Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Alliance Trust Company, registrar and transfer agent of the Nevada King Shares, by (a) mail or personal delivery to Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, Attention: Proxy Department; or (b) facsimile to Alliance Trust Company at (403) 237-6181, at any time up to and including the last business day preceding the day of the Meeting or any adjournment

thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The Nevada King Board has fixed Friday, June 14, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Registered Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Nevada King Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Registered Shareholder has transferred ownership of any of their Nevada King Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Nevada King Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Nevada King Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Registered Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Nevada King Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Proxies and Voting Rights – Advice to Non-Registered Holders*”.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Nevada King Shares without par value. As at the Record Date, there were 343,482,944 Nevada King Shares issued and outstanding. Each Shareholder is entitled to one vote for each Nevada King Share registered in his/her/its name. No group of

Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Nevada King Shares.

PRINCIPAL HOLDERS OF NEVADA KING SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date, other than as set forth as follows:

Name of Shareholder	Number of Nevada King Shares Owned	Percentage of Outstanding Nevada King Shares ⁽¹⁾
Collin Kettell ⁽²⁾	61,993,048	18.05%
Michael A Parker	45,000,001	13.10%

Notes:

- (1) Based on 343,482,944 Nevada King Shares issued and outstanding as at June 14, 2024
- (2) Mr. Collin Kettell is the Chief Executive Officer and Director of the Company.

QUORUM

Under the constating documents of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) persons who are, or represent by proxy, Shareholders holding, in the aggregate, at least 5% of the issued Nevada King Shares entitled to be voted at the meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no other matters to come before the meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended March 31, 2024 (the “**Financial Statements**”), together with the notes thereto and the auditor’s report thereon, will be presented to Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Nevada King Gold Corp., 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8 or via email to Issuers@keystonecorp.ca. The Financial Statements are also available online at www.sedarplus.ca under the Company’s profile.

Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

ELECTION OF DIRECTORS

The Articles of the Company include advance notice provisions (the “**Advance Notice Provisions**”), which include, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Nevada King Board are made by Shareholders of the Company. In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders. In the case of a special meeting (which is not also an annual meeting) of Shareholders, notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. No nominations of directors for the Meeting by Shareholders were received in accordance with the Advance Notice Provisions.

Management of the Company proposes to nominate Paul Matysek, Collin Kettell, Craig Roberts and William Hayden for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Nevada King Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

A Shareholder may vote for all of the nominees listed below under the heading “*Election of Directors*”, vote for some of the below nominees and withhold for other of the below nominees, or withhold for all of the below nominees. **Management recommends Shareholders vote IN FAVOUR of the election of each of the nominees listed below for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200, 609 Granville Street, P.O. Box 10372, Vancouver, British Columbia, V7Y 1G6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Davidson & Company LLP, Chartered Professional Accountants, has served as auditor of the Company since July 9, 2013.

Management recommends Shareholders vote IN FAVOUR of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Nevada King Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting and to authorize the Nevada King Board to fix the remuneration to be paid to the auditor.

APPROVAL OF NEVADA KING STOCK OPTION PLAN

The policies of the TSXV respecting the granting of stock options require that all companies listed on the TSXV implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent acceptance by the TSXV. The stock option plan of the Company, initially adopted on July 29, 2019, and last approved by Shareholders on September 20, 2023 is a 10% rolling stock option plan (the “**Nevada King Stock Option Plan**”). For a summary of the material terms of the Nevada King Stock Option Plan, see “*Statement of Executive Compensation – Nevada King Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Nevada King Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule “A”.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Nevada King Stock Option Plan. The text of the ordinary resolution – the Nevada King Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

“BE IT RESOLVED, as an ordinary resolution of Shareholders, that:

1. the stock option plan, in the form attached as Schedule “A” to the management information circular of Nevada King Gold Corp. (“Nevada King”) dated June 14, 2024, be and is hereby ratified, confirmed and approved as the stock option plan of Nevada King until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “Exchange”) or other applicable regulatory requirements;
2. the board of directors of Nevada King be and is hereby authorized in its absolute discretion to administer the stock option plan in accordance with its terms and conditions and to further amend or modify the stock option plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of Nevada king be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of Nevada King or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the stock option plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the stock option plan.”

In order for the foregoing Nevada King Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Nevada King Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further stock options until Shareholder approval is obtained. However, all stock options previously granted will continue unaffected.

Management of the Company has reviewed the Nevada King Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote IN FAVOUR of ratifying, confirming and approving the Nevada King Stock Option Plan. Unless directed to the contrary, it is the intention of the Management

Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Nevada King Stock Option Plan Resolution.

APPROVAL OF THE ARRANGEMENT

Shareholders will be asked to approve the Arrangement Resolution, the full text of which is attached as Schedule “B” to the Circular for a statutory arrangement under section 288 of the BCBCA which involves, among other things, the distribution of Spinco Shares to shareholders of the Company on the basis of one-thirtieth of a Spinco Share for each Nevada King Share held, as more fully described in the Circular. See “*The Arrangement*” below.

The Nevada King Board has concluded that the Arrangement is in the best interests of Nevada King and its Shareholders and recommends that Shareholders vote IN FAVOUR the Arrangement Resolution proposed to be passed at the Meeting. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Arrangement Resolution.

APPROVAL OF THE SPINCO STOCK OPTION PLAN

As the Nevada King Stock Option Plan will not carry forward to Spinco if the Arrangement Resolution is approved at the Meeting. Shareholders will also be asked to consider and, if thought appropriate, pass the Spinco Stock Option Plan Resolution.

For a summary of the material terms of the Spinco Stock Option Plan, see “*Outstanding Security Data – Spinco Option Plan*” in Schedule “L” to this Circular. For additional details, see “*Options To Purchase Securities*” in Schedule “L” to this Circular. Any summary is qualified in its entirety by the full text of the Spinco Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule “C”.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Spinco Stock Option Plan. The text of the ordinary resolution – the Spinco Stock Option Plan Resolution - which management intends to place before the Meeting is as follows:

“BE IT RESOLVED, as an ordinary resolution of Shareholders, that:

1. subject to the completion of the arrangement involving Nevada King Gold Corp. (“Nevada King”) and 1485414 B.C. Ltd. (“Spinco”), as more particularly described in the to the management information circular of Nevada King dated June 14, 2024 (the “Circular”), the stock option plan substantially in the form attached as Schedule “C” to the Circular is hereby authorized, approved and ratified on behalf of Spinco and Spinco’s shareholders as the stock option plan for Spinco;
2. the board of directors of Spinco be and is hereby authorized in its absolute discretion to administer the stock option plan in accordance with its terms and conditions; and
3. any one director or officer of Nevada King be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of Nevada King or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be

necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the stock option plan required by any exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the stock option plan.”

In order for the foregoing Spinco Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Spinco Stock Option Plan is not approved at the Meeting, Spinco will not be permitted to grant stock options following the Arrangement until a new securities based compensation arrangement is adopted by Spinco. Any stock options previously granted will continue unaffected.

Management of the Company has reviewed the Spinco Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company and Spinco, and recommends Shareholders vote IN FAVOUR of ratifying, confirming and approving the Spinco Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Spinco Stock Option Plan Resolution and to, without further Shareholder approval, make such changes to the Spinco Stock Option Plan as may be required or approved by regulatory authorities.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or BCBCA.

ADVANCE NOTICE PROVISIONS

The Advance Notice Provisions include, among other things, a provision that requires advance notice to be given to the Company in circumstances where nominations of persons for election to the Nevada King Board are made by Shareholders of the Company. In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders. In the case of a special meeting (which is not also an annual meeting) of Shareholders, notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. Additionally the Advance Notice Provisions set forth the information that a Shareholder must include in the notice to the Company and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Advance Notice Provisions are available for viewing in the Articles of the Company which have been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

No nominations of directors for the Meeting by Shareholders were received in accordance with the Advance Notice Provisions.

NOMINEES FOR ELECTION

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Nevada King Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director. None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Nevada King Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years (1)	Period(s) During Which Nominee Has Served as a Director	Number of Nevada King Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (1)
<p>Paul Matysek ⁽²⁾⁽³⁾</p> <p><i>British Columbia, Canada</i></p> <p>Executive Chairman and Director</p>	<p>Director, Forsys Metals Corp., since 2007; Chairman and Director, Nano One Materials Corp., since 2012; Executive Chairman and Director, Nevada King Gold Corp., since 2019; Director, LithiumBank Resources Corp., since 2022; Director, Planet X Capital Corp., since 2022; Director, Planet X II Capital Corp., since 2022; Director, Klimat X Developments Inc., 2021-2023; CEO and Director (Executive Chairman, March – June 2020), Gold X Mining Corp., 2020 – 2021</p>	<p>January 31, 2019 – present</p>	<p>2,845,473</p>
<p>Collin Kettell</p> <p><i>Puerto Rico, USA</i></p> <p>Chief Executive Officer and Director</p>	<p>CEO and Director of the Company, since 2019; CEO and Director, Palisades Goldcorp Ltd., since 2019; Founder, Executive Chairman, New Found Gold Corp., since 2020; CEO, New Found Gold Corp., 2016-2020 and again since 2022; Director, Radio Fuels Energy Corp., 2023-2024</p>	<p>January 31, 2019 – present</p>	<p>61,993,048</p>

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years (1)	Period(s) During Which Nominee Has Served as a Director	Number of Nevada King Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (1)
Craig Roberts ^{(2) (3)} <i>British Columbia, Canada</i> Director	Co-Chair and Director, Prospector Metals Corp., since 2016; Director, Global Battery Metals Ltd., since 2016; Director, CopperCorp Resources Inc., since 2020; CEO, New Found Gold Corp., 2020 – 2022; Director, New Found Gold Corp., 2019 – 2022; CEO, Prospector Metals Corp., 2018 – 2021; Director, K2 Gold Corporation, 2016 – 2021	January 31, 2019 – present	4,600,344
William Hayden ^{(2) (3)} <i>New South Wales, Australia</i> Director	Director, Ivanhoe Mines Ltd., March 2007 – present; Director, Trilogy Metals Inc., June 2015 – present; Director, Palisades Goldcorp Ltd., July 2020 – present	June 21, 2022 – present	Nil

Notes:

- (1) The information in the table above as to principal occupation, business or employment and Nevada King Shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Nevada King Audit Committee
- (3) Member of the Compensation Committee of the Company

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units, and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;

- (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation, securities, or any other property may be received, whether for one or more persons.
- (e) “**underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial years ended March 31, 2024, and 2023, based on the definitions in this section, the NEOs of the Company were (a) Collin Kettell, who has served as CEO and Director of the Company since January 31, 2019; (b) Bassam Moubarak, who has served as CFO and Corporate Secretary since January 31, 2019; and (c) Paul Matysek, who has served as Director and Executive Chairman since January 31, 2019. Individuals serving as directors of the Company who were not NEOs during the financial year ended March 31, 2024, were Craig Roberts and William Hayden.

Director and named executive officer compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift, or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year (1)	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Collin Kettell (2) CEO and Director	2024	485,520	1,810,116	Nil	Nil	Nil	2,295,636
	2023	458,982	754,357	Nil	Nil	Nil	1,213,339
Bassam Moubarak (3) CFO and Corporate Secretary	2024	267,036	Nil	Nil	16,019	Nil	283,055
	2023	259,084	Nil	Nil	20,208	Nil	279,292
Paul Matysek (4) Executive Chairman and Director	2024	356,048	Nil	Nil	14,612	Nil	370,660
	2023	345,191	Nil	Nil	18,208	Nil	363,399
Craig Roberts (5) Director	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	60,000	Nil	Nil	Nil	Nil	60,000
William Hayden (6) Director	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	45,000	Nil	Nil	Nil	Nil	45,000

Notes:

- (1) Year ended March 31st
- (2) Collin Kettell has served as CEO and Director of the Company since January 31, 2019. Mr. Kettell receives no compensation for services as director. Mr Kettell is paid in US dollars – an exchange rate of \$1.00 to US\$ 0,7414 was used for 2024 and \$1.00 to US\$ 0.7642 was used for 2023.
- (3) Bassam Moubarak has served as CFO and Corporate Secretary of the Company since January 31, 2019. Mr Moubarak is paid in US dollars – an exchange rate of \$1.00 to US\$ 0,7414 was used for 2024 and \$1.00 to US\$ 0.7642 was used for 2023.
- (4) Paul Matysek has served as Executive Chairman and Director of the Company since January 31, 2019. Mr Matysek is paid in US dollars – an exchange rate of \$1.00 to US\$ 0,7414 was used for 2024 and \$1.00 to US\$ 0.7642 was used for 2023.
- (5) Craig Roberts has served as Director of the Company since January 31, 2019.
- (6) William Hayden has served as Director of the Company since June 21, 2022.

Nevada King Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial years ended March 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue of grant	Issue, conversion of exercise price (\$)	Closing price of security or underlying security at date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Collin Kettell CEO and Director	Nevada King Options	8,000,000 (35.03%) Underlying Shares 8,000,000 (2.33%)	May 10, 2022	\$0.60	\$0.41	\$0.40	May 10, 2027
Bassam Moubarak CFO and Corporate Secretary	Nevada King Options	2,000,000 8.76% Underlying Shares 2,000,000 (0.58%)	May 10, 2022	\$0.60	\$0.41	\$0.40	May 10, 2027
Paul Matysek Executive Chairman and Director	Nevada King Options	2,000,000 8.76% Underlying Shares 2,000,000 (0.58%)	May 10, 2022	\$0.60	\$0.41	\$0.40	May 10, 2027
Craig Roberts Director	Nevada King Options	250,000 1.09% Underlying Shares 250,000 (0.07%)	May 10, 2022	\$0.60	\$0.41	\$0.40	May 10, 2027
William Hayden Director	Nevada King Options	300,000 131% Underlying Shares 300,000 1.31%	November 29, 2023	\$0.50	\$0.445	\$0.40	November 29, 2028

Notes:

(1) In addition to the compensation securities detailed above, as at March 31, 2024:

(a) Collin Kettell held 155,000 Nevada King Options granted June 17, 2019, whereby each Nevada King Option is convertible at an exercise price of \$0.63 into a Nevada King Share until June 17, 2024;

- (b) Bassam Moubarak held 100,000 Nevada King Options granted June 17, 2019, whereby each Nevada King Option is convertible at an exercise price of \$0.63 into a Nevada King Share until June 17, 2024; and
 - (c) Craig Roberts held 25,000 Nevada King Options granted June 17, 2019, whereby each Nevada King Option is convertible at an exercise price of \$0.63 into a Nevada King Share until June 17, 2024.
- (2) As at March 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

No exercises of compensation securities by any NEO or director of the Company occurred during the financial years ended March 31, 2024.

NEVADA KING STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Nevada King Stock Option Plan is a rolling stock option plan, whereby the aggregate number of Nevada King Shares reserved for issuance, together with any other Nevada King Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Nevada King Shares (calculated on a non-diluted basis) at the time an option is granted. The Nevada King Stock Option Plan is the only equity compensation plan the Company currently has in place.

The Nevada King Stock Option Plan is administered by the Nevada King Board and provides that the Nevada King Board may, from time to time, in its discretion, grant to directors, officers, employees, and consultants of the Company and its subsidiaries or affiliates, options to purchase Nevada King Shares. It was established to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward such persons as may be awarded Nevada King Options under the Nevada King Stock Option Plan by the Nevada King Board from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Nevada King Shares as long-term investments.

The following is a summary of the material terms of the Nevada King Stock Option Plan:

- (a) the Nevada King Stock Option Plan reserves, for issuance pursuant to the exercise of Nevada King Options, a maximum number of Nevada King Shares equal to 10% of the issued Nevada King Shares at the time of any stock option grant;
- (b) if a Nevada King Option expires or otherwise terminates for any reason without having been exercised in full, the number of Nevada King Shares in respect of which the Nevada King Option expired or terminated shall again be available for the purposes of the Nevada King Stock Option Plan;
- (a) persons eligible to be granted Nevada King Options under the Nevada King Stock Option Plan are directors, officers, and bona fide employees and consultants of the Company or a subsidiary of the Company;
- (b) the Nevada King Board may, in its sole discretion, grant the majority of the Nevada King Options to insiders of the Company;

- (c) at no time will Nevada King Options be issued under the Nevada King Stock Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants which could permit at any time:
 - (i) the aggregate number of Nevada King Shares reserved for issuance under Nevada King Options granted to insiders of Nevada King (as a group), at any point in time exceeding 10% of the issued Nevada King Shares;
 - (ii) the grant to insiders of Nevada King (as a group), within a 12-month period, of an aggregate number of Nevada King Options exceeding 10% of the issued Nevada King Shares calculated at the date a Nevada King Option is granted to any insider of Nevada King; or
 - (iii) the aggregate number of Nevada King Options granted to any one person (including companies wholly owned by that person) in any 12-month period exceeding 5% of the issued Nevada King Shares at the time of the grant;
- (d) the aggregate number of Nevada King Options granted to any one consultant in any 12-month period must not exceed 2% of the issued Nevada King Shares at the time of the grant;
- (e) the aggregate number of Nevada King Shares that may be purchased pursuant to Nevada King Options together with any other share compensation arrangement granted to all persons conducting Investor Relations Activities in any 12-month periods must not exceed 2% of the issued Nevada King Shares at the time of the grant;
- (f) Nevada King Options fully vest on date of grant or as determined by the Nevada King Board except for Nevada King Options issued to persons conducting Investor Relations Activities which must vest in stages over a minimum period of 12 months with no more than ¼ of the Nevada King Options vesting in any three-month period;
- (g) the exercise price per Nevada King Share for a Nevada King Option may not be less than the Discounted Market Price;
- (h) Nevada King Options shall have a term not exceeding 10 years from the date of grant, subject to a provision allowing for the automatic extension to the expiry date of a Nevada King Option if such expiry date falls within a blackout period during which the Company prohibits option holders from exercising Nevada King Options, provided that the (i) blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, (ii) blackout period must expire upon the general disclosure of the undisclosed material information, (iii) expiry date of the affected Nevada King Options can be extended to no later than ten (10) business days after the expiry of the blackout period, and (iv) automatic extension of an option holder's Nevada King Options will not be permitted where the option holder or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities;
- (i) if an option holder is terminated for Cause, each Nevada King Option held by such person shall terminate upon such termination for Cause;

- (j) if an option holder dies while holding Nevada King Options, each Nevada King Option held by such person shall terminate no later than the earlier of the expiry date of the Nevada King Options and the date which is six months after the date of death, provided that the Nevada King Board may extend the date of such termination to a date not exceeding the expiry date and the date which is 12 months after the date of death;
- (k) if an option holder ceases to be an eligible person, other than by termination for cause or death, each Nevada King Option held by such person shall terminate no later than the earlier of the expiry date and the date which is 30 days after such event, provide that the Nevada King Board may extend the date of such termination to a date not exceeding the earlier of the expiry date and the date which is 12 months after such event;
- (l) upon the occurrence of an Accelerated Vesting Event, the Nevada King Board will have the power, except pertaining to Nevada King Options granted to persons conducting investor relations activities which will be subject to prior written TSXV approval, to make such changes to the terms of Nevada King Options, including but not limited to (i) accelerating the vesting of Nevada King Options, conditionally or unconditionally, (ii) terminating every Nevada King Option if under the transaction giving rise to the Accelerated Vesting Event, Nevada King Options in replacement of the Nevada King Options are proposed to be granted to or exchanged with the option holders, (iii) otherwise modifying the terms of any Nevada King Option to assist the option holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event, or (iv) following the successful completion of such Accelerated Vesting Event, terminating any Nevada King Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event;
- (m) in connection with the exercise of a Nevada King Option, as a condition to such exercise the Company shall require the optionee to pay, as applicable, to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Nevada King Option;
- (n) Disinterested shareholder approval is required of any amendment to Nevada King Options held by insiders of Nevada King that would have the effect of decreasing the exercise price of a Nevada King Option or extending the term of a Nevada King Option;
- (o) Nevada King Options are non-assignable and non-transferable; and
- (p) the Nevada King Stock Option Plan contains provisions for adjustment in the number of Nevada King Shares issuable on exercise of Nevada King Options in the event of a share consolidation, subdivision, conversion, exchange, reclassification or any substitution. Any adjustment, other than in connection with a share consolidation or share split, to Nevada King Options granted or issued under the Nevada King Stock Option Plan is subject to the prior acceptance of the TSXV.

The above summary is qualified in its entirety by the full text of the Nevada King Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule "A". Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the Nevada King Stock Option Plan and the policies of the TSXV.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Nevada King Board recognizes the value of the named executive officers of the Company and the importance of their consistent focus in the event of a possible change of control. It was determined by the Nevada King Board that it is in the best interests of the Company to ensure that the consistency and stability of the named executive officers is maintained during any change of control. Accordingly, each named executive officer has an employment agreement or consulting agreement with the Company that provides for payments to the named executive officer in connection with termination or a change of control of the Company, as further described below.

Pursuant to a management services agreement dated February 1, 2019, as amended May 1, 2022, between the Company and Argentum Capital Corp. (the “**Argentum Agreement**”), a private company controlled by Collin Kettell, Chief Executive Officer and Director of the Company, the Company has agreed to pay to Argentum a base fee of US\$30,000 (the “**Argentum Base Fee**”) per month for management services. In the event the Argentum Agreement is terminated without cause, the Company must pay Argentum a termination fee equal to 12 months of the Argentum Base Fee, plus any reimbursable expenses. In the event the Argentum Agreement is terminated by Argentum within 60 days following a change of control (as defined in the Argentum Agreement) or by the Company within 60 days following a change of control, the Company must pay Argentum a termination fee equal to 24 months of the Argentum Base Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination. If the Argentum Agreement was terminated without cause on March 31, 2024, the estimated incremental payments payable by the Company would have been \$487,800. If the Argentum Agreement was terminated on March 31, 2024 following a change of control, the estimated incremental payments payable by the Company would have been \$3,508,975.

Pursuant to a management services agreement dated February 1, 2019, as amended May 1, 2022, between the Company and Bassam Moubarak (the “**Moubarak Agreement**”), Chief Financial Officer of the Company, the Company has agreed to pay to Mr. Moubarak a base fee of US\$16,500 (the “**Moubarak Base Fee**”) per month for management services. In the event the Moubarak Agreement is terminated without cause, the Company must pay Mr. Moubarak a termination fee equal to 12 months of the Moubarak Base Fee, plus any reimbursable expenses. In the event the Moubarak Agreement is terminated by Mr. Moubarak within 60 days following a change of control (as defined in the Moubarak Agreement) or by the Company within 60 days following a change of control, the Company must pay Mr. Moubarak a termination fee equal to 24 months of the Moubarak Base Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination. If the Moubarak Agreement was terminated without cause on March 31, 2024, the estimated incremental payments payable by the Company would have been \$268,290. If the Moubarak Agreement was terminated on March 31, 2024 following a change of control, the estimated incremental payments payable by the Company would have been \$536,580.

Pursuant to a management services agreement (the “**Bedrock Agreement**”), dated February 1, 2019, as amended May 1, 2022, between the Company and Bedrock Capital Company (“**Bedrock**”) a private company controlled by Paul Matysek, Executive Chairman and Director of the Company, the Company has agreed to pay to Bedrock a base fee of US\$22,000 (the “**Bedrock Base Fee**”) per month for management services. In the event the Bedrock Agreement is terminated without cause, the Company must pay Bedrock a termination fee equal to 12 months of the Bedrock Base Fee, plus any reimbursable expenses. In the event the Bedrock Agreement is terminated by Bedrock within 60 days following a change of control (as defined in the Bedrock Agreement) or by the Company within 60 days following a

change of control, the Company must pay Bedrock a termination fee equal to 24 months of the Bedrock Base Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination. If the Bedrock Agreement was terminated without cause on March 31, 2024, the estimated incremental payments payable by the Company would have been \$357,720. If the Bedrock Agreement was terminated on March 31, 2024 following a change of control, the estimated incremental payments payable by the Company would have been \$715,440.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Nevada King Board determines named executive officer compensation at the time of the engagement of a named executive officer, and subsequently reviews compensation payable to a named executive officer at the discretion of the Nevada King Board from time to time. The objectives of the Company's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of executive officers with the long-term interests of Shareholders. The Company's primary compensation policy is to pay for performance and, accordingly, the performance of the Company and its named executive officers are both examined by the Nevada King Board.

The Company pays base compensation in the form of management fees or salaries to its named executive officers that is competitive with that of comparable companies in the mineral exploration industry. The base compensation payable to the named executive officers was determined at the time each entered into their respective management services or employment agreement with the Company. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

Their respective base compensation was objectively determined by the Nevada King Board comparing the base compensation of each respective named executive officer with that of executive officers of comparable companies in the mineral exploration industry.

DIRECTOR COMPENSATION

The Nevada King Board as a whole determines director compensation from time to time. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors Nevada King Options to purchase Nevada King Shares. The Company currently relies solely on discussion without any formal objectives, criteria and analysis to determine the number of Nevada King Options, and the terms and conditions of such Nevada King Options, to be granted to the directors and officers of the Company in accordance with the policies of the TSXV and the Nevada King Stock Option Plan. The Nevada King Board also takes into consideration the number and value of outstanding Nevada King Options already held by each option holder when determining stock option grants. See "*Statement of Executive Compensation – Nevada King Stock Option Plans and Other Incentive Plans.*"

PENSION DISCLOSURE

The Company does not have a pension, retirement, or deferred compensation plan, including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement, and none are proposed at this time.

AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The purpose of the Nevada King Audit Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

The Nevada King Audit Committee Charter is attached as Schedule “D” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

The Nevada King Audit Committee is comprised of three directors, namely Craig Roberts, Paul Matysek and William Hayden.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Nevada King Board, reasonably interfere with the exercise of the member’s independent judgment. Craig Roberts and William Hayden are considered “independent” within the meaning of NI 52-110. Paul Matysek, who also serves as Executive Chairman of the Company, is not considered to be independent due to his position as an executive officer of the Company. As the Company is a venture issuer, in compliance with NI 52-110, a majority of the members of the Nevada King Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Nevada King Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Nevada King Audit Committee has adequate education and experience that is relevant to his performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves;
- (b) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

All of the Nevada King Audit Committee members are senior-level businessmen with experience in financial matters and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. See "*Election of Directors*" for the education and experience of each member of the Nevada King Audit Committee relevant to the performance of their duties as a member of the Nevada King Audit Committee.

(a) Craig Roberts

Craig Roberts is a retired mining engineer with a career of over 35 years in mining operations, consulting, and investment banking. This includes work on feasibility studies for numerous mining projects worldwide, investment banking and due diligence roles in over 200 institutional mining equity financings, and significant experience advising management and boards on both friendly and hostile transactions. Mr. Roberts has a degree in Mining Engineering from the University of British Columbia and an M.Phil. in Management Studies from Oxford University.

(b) Paul Matysek

Mr. Matysek is a geologist/geochemist with over 40 years of experience in the mining industry. Since 2004 as either CEO or Executive Chairman, Mr. Matysek has sold 6 publicly listed exploration and development companies, in aggregate worth over \$2 billion. Most recently in the gold space as CEO, Mr. Matysek sold Gold X Mining to Gran Columbia Gold Corp in an all share deal for \$315 million. He was also the Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia to create a multi-billion-dollar integrated lithium company. In June 2021 Mr. Matysek was also President and CEO of Goldrock Mines Corp., which sold to Fortuna Silver Mines in July 2016. He served as CEO of Potash One, which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.

(c) William Hayden

William Hayden is a geologist with over 38 years of experience in the mineral exploration industry, with much of it gained in Africa, America and the Asia-Pacific region. Mr. Hayden has worked in a management capacity with several exploration and mining companies in Australia and internationally since 1986. Mr. Hayden has over 25 years' experience with financial disclosure, legal and regulatory compliance, and risk management. Throughout his career, he has served on various audit committees and was a former member of the audit committee of Ivanhoe Mines Ltd. for many years.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2024, was a recommendation of the Nevada King Audit Committee to nominate or compensate an external auditor not adopted by the Nevada King Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2024, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Nevada King Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Nevada King Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended March 31	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	46,561	Nil	Nil	Nil
2023	50,610	7,592	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

GENERAL

Pursuant to NI 58-101, the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

NP 58-201 establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Nevada King Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Nevada King Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of

the Company. In doing so, the Nevada King Board oversees the management of the Company's affairs directly and through its committee(s) and facilitates its exercise of independent supervision over management through frequent meetings of the Nevada King Board. The Nevada King Board is currently composed of four directors, two of whom are not executive officers of the Company and considered to be independent, as that term is defined in applicable securities legislation. Craig Roberts and William Hayden are considered to be independent. Collin Kettell is not considered independent by reason of his office as Chief Executive Officer of the Company. Likewise, Paul Matysek is not considered independent by reason of his office as Executive Chairman of the Company. In determining whether a director is independent, the Nevada King Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Nevada King Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Nevada King Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Nevada King Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Nevada King Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Collin Kettell	New Found Gold Corp. Palisades Goldcorp Ltd.
Paul Matysek	Forsys Metals Corp. Freeman Gold Corp. LithiumBank Resources Corp. Nano One Materials Corp. Planet X Capital Corp. Planet X II Capital Corp.
Craig Roberts	CopperCorp Resources Inc. Global Battery Metals Ltd. Prospector Metals Corp.
William Hayden	Ivanhoe Mines Ltd. Palisades Goldcorp Ltd. Trilogy Metals Inc.

ORIENTATION AND CONTINUING EDUCATION

The Company has not developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Nevada King Board.

POSITION DESCRIPTIONS

The Nevada King Board has not adopted written position descriptions for the Chief Executive Officer or the Chair of the Nevada King Audit Committee delineating the roles and responsibilities inherent to the position being fulfilled. Generally, the Chair of the Nevada King Audit Committee is charged with fulfilling the mandate as contained in the Nevada King Audit Committee Charter and is given the specific written authority to execute the business of the Audit Committee as outlined and approved by the Nevada King Board. The Chair of the Nevada King Audit Committee is charged with the responsibility of reviewing and, if necessary, changing and adapting the Nevada King Audit Committee Charter to respond to developing issues and presenting the changed charter to the Nevada King Board for approval. The Chair of the Nevada King Audit Committee organizes the meetings of the Audit Committee, develops and circulates agendas, conducts the meetings, records minutes, and follows-up on outstanding Audit Committee business. The Chair of the Nevada King Audit Committee reports to the Nevada King Board on each meeting of the Nevada King Audit Committee and makes recommendations for specific actions and decisions. The Chief Executive Officer's primary role is to manage the Company in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Nevada King Board in the context of the Company's strategic plans, budgets and responsibilities specifically detailed with a view to increasing shareholder value.

ETHICAL BUSINESS CONDUCT

The Nevada King Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Nevada King Board in which the director has an interest, are sufficient to ensure that the Nevada King Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Nevada King Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director, or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee, or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the

director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Nevada King Board is responsible for identifying individuals qualified to become new Nevada King Board members and recommending to the Nevada King Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Nevada King Board is responsible for determining all forms of compensation to be granted to the CEO and the directors of the Company, and for reviewing the CEO's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Nevada King Board considers the following issues: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the key elements of the executive compensation program are: (i) base salary or fee; (ii) potential annual incentive award; and (iii) long-term incentive in the form of Nevada King Options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

BOARD COMMITTEES

The Nevada King Board has an Audit Committee. See "*Audit Committee*".

In addition, the Nevada King Board has established one additional standing committee, the Compensation Committee, the members of which are Paul Matysek, Craig Roberts, and William Hayden.

ASSESSMENTS

The Nevada King Board, as a whole, assesses its performance, the performance of its committees and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Nevada King Board and management and the strategic direction and processes of the Nevada King Board and committees.

THE ARRANGEMENT

GENERAL

The purpose of the Arrangement is to reorganize Nevada King and its assets and operations into two separate companies: Nevada King and Spinco. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Distribution Record Date will become shareholders in both companies and will receive one New Nevada King Share and one-thirtieth of a Spinco Share for each Nevada King Share held by such Shareholder on the Effective Date.

REASONS FOR THE ARRANGEMENT

The Nevada King Board believes that the creation of two separate companies, one a publicly traded gold company focus exclusively on the advancement of the Atlanta Gold Mine Project, and the other a private exploration company focused on advancing its foothold as the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross, will provide a number of benefits to Nevada King, Spinco and the Shareholders, including:

- (a) providing Shareholders with enhanced value by creating independent investment opportunities in a project-focused company and an exploration-focused company;
- (b) unlocking the value of the mineral claim assets, which are not fairly valued in the Nevada King portfolio;
- (c) protecting the value of the mineral claim assets by keeping Spinco private in the near-term, which reduces costs and allows Spinco to advance the properties and unlock the latent value of the assets before bringing them back to public markets;
- (d) enabling investors, analysts and other stakeholders or potential stakeholders to more accurately evaluate each company and compare the assets to appropriate peers;
- (e) providing Shareholders with 100% direct ownership of Nevada King and 100% direct ownership of Spinco to ensure that existing Shareholders retain upside potential as the mineral claim assets are advanced;
- (f) providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans; and
- (g) enabling each company to pursue independent growth and capital allocation strategies.

RECOMMENDATION OF THE NEVADA KING BOARD

The Nevada King Board approved the Arrangement and recommended and authorized the submission of the Arrangement to the Shareholders and the Court for approval. **The Nevada King Board has concluded that the Arrangement is in the best interests of Nevada King and its Shareholders and recommends that Shareholders vote FOR the Arrangement Resolution proposed to be passed at the Meeting.**

In reaching this conclusion, the Nevada King Board considered, among other things, the benefits to Nevada King and its Shareholders, as well as the financial position, opportunities and outlook for the future potential and operating performance of Nevada King and Spinco, respectively.

FAIRNESS OF THE ARRANGEMENT

The Arrangement was determined to be fair to the Shareholders by the Nevada King Board based upon the following factors, among others:

- (a) the procedures by which the Arrangement will be approved, including the requirement for: (i) approval at the Meeting by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders in person or by proxy; and (ii) approval by the Court after a hearing at which the fairness of the Arrangement will be considered;
- (b) each Shareholder at the Effective Time (other than Dissenting Shareholders) will participate in the Arrangement such that each Shareholder will hold, upon completion of the Arrangement, the same proportionate interest in Nevada King and Spinco that such Shareholder held in Nevada King immediately prior to the Arrangement;
- (c) each holder of Nevada King Options at the Effective Time will receive the same proportionate interest in Nevada King and Spinco that such securityholder held in Nevada King immediately prior to the Arrangement; and
- (d) the opportunity for Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise Dissent Rights under the BCBCA, as modified by the Interim Order.

DETAILS OF THE ARRANGEMENT

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Exhibit "A" to the Arrangement Agreement attached as Schedule "E" to this Circular. Shareholders are urged to carefully read the Plan of Arrangement in its entirety.

At the Effective Time and pursuant to the Plan of Arrangement, the following transactions, among others, will occur and will be deemed to occur sequentially in the following order:

- (a) each Nevada King Share in respect of which Dissent Rights are validly exercised and for which the Dissenting Shareholder is ultimately entitled to be paid fair market value shall be repurchased by Nevada King for cancellation in consideration for a debt-claim against Nevada King to be paid the fair value of such Nevada King Share in accordance with the Plan of Arrangement;
- (b) the authorized share structure of Nevada King will be reorganized and altered by:
 - (i) renaming and redesignating all of the issued and unissued Nevada King Shares as Nevada King Class A Shares; and

- (ii) creating the New Nevada King Shares, with rights and restrictions identical to those of the Nevada King Shares immediately prior to the Effective Time;
- (c) Nevada King's Notice of Articles will be amended to reflect the above alterations to its share structure;
- (d) each Nevada King Option then outstanding to acquire one Nevada King Share shall be transferred and exchanged for:
 - (i) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
 - (ii) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;

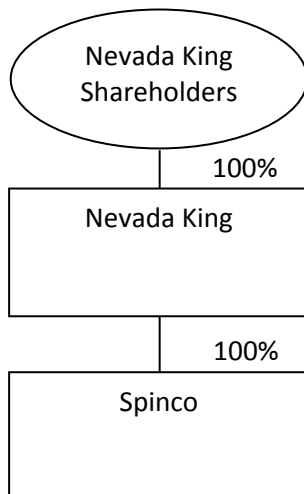
provided that the exercise prices of the Nevada King Replacement Options and Spinco Options will be adjusted to the extent necessary to ensure that the aggregate In the Money Amount thereof immediately after the exchange does not exceed the In the Money Amount of such Nevada King Option immediately before the exchange;

- (e) each Nevada King Class A Share will be exchanged for: (i) one New Nevada King Share; and (ii) one-thirtieth of a Spinco Share (provided that, while each Shareholder's fractional Spinco Shares will be combined, no fractional shares shall be issued and no compensation will be received in lieu thereof), and the holders of Nevada King Class A Shares will be removed from Nevada King's central security register with respect to the Nevada King Class A Shares and shall be added to Nevada King's central securities register as the holder of such number of New Nevada King Shares and to Spinco's central securities register as the holder of such number of Spinco Shares;
- (f) all of the Nevada King Class A Shares will be cancelled and the aggregate paid-up capital of the New Nevada King Shares will be equal to that of the Nevada King Shares immediately prior to the Effective Time less the fair market value of the Spinco Shares distributed pursuant to the Plan of Arrangement; and
- (g) the authorized share structure of Nevada King will be changed by eliminating the Nevada King Class A Shares, and the Notice of Articles of Nevada King will be amended to reflect such alteration.

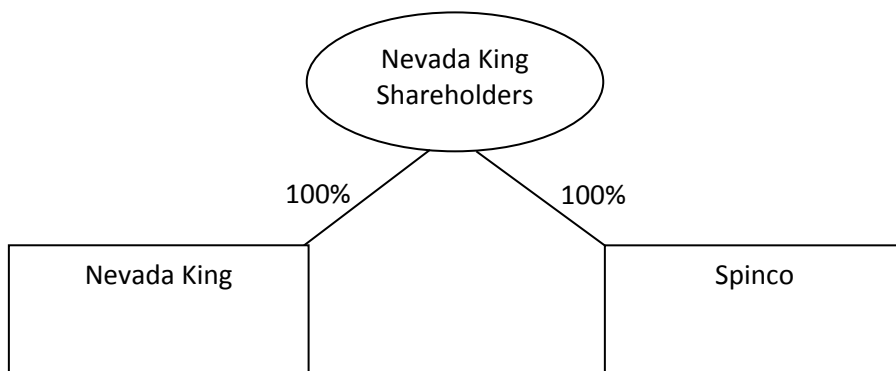
No fractional Spinco Shares shall be distributed to the Shareholders and no fractional Spinco Options shall be distributed to the holders of Nevada King Options, and, as a result, all fractional amounts arising under the Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Spinco Shares not distributed as a result of so rounding down shall be cancelled by Spinco.

The effect of the Arrangement can be summarized by the following diagrams (which excludes certain direct and indirect subsidiaries of Nevada King and Spinco):

Structure immediately prior to the Arrangement:



Structure following completion of the Arrangement:



AUTHORITY OF THE NEVADA KING BOARD

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the Nevada King Board to use its judgment to proceed with and cause Nevada King to complete the Arrangement or to abandon the Arrangement without any requirement to seek or obtain any further approval of the Shareholders.

The Arrangement Resolution also provides that the terms of the Plan of Arrangement may be amended by the Nevada King Board before or after the Meeting without further notice to Shareholders, unless directed by the Court. Although the Nevada King Board has no current intention to amend the terms of

the Plan of Arrangement, it is possible that the Nevada King Board may determine that certain amendments are appropriate, necessary or desirable.

CONDITIONS TO THE ARRANGEMENT

The Arrangement Agreement provides that the consummation of the Arrangement will be subject to the fulfilment or waiver of certain conditions, including the following:

- (a) the Interim Order and the Final Order shall have been granted in form and substance satisfactory to Nevada King and Spinco;
- (b) the Arrangement Resolution shall have been approved by the requisite majority of Shareholders at the Meeting;
- (c) the TSXV shall have conditionally approved the Arrangement, including listing of the New Nevada King Shares;
- (d) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement will have been obtained or received, each in form acceptable to each of Nevada King and Spinco;
- (e) there shall not be any prohibition at Law restraining or enjoining the consummation of the transactions contemplated by the Plan of Arrangement;
- (f) Shareholders shall not have exercised Dissent Rights with respect to greater than 5% of the outstanding Nevada King Shares; and
- (g) the Arrangement Agreement will not have been terminated as provided for therein.

If any of the conditions set forth in the Arrangement Agreement are not fulfilled or performed, on or prior to the Effective Time, Nevada King may terminate the Arrangement Agreement or waive, in its discretion, the applicable condition in whole or in part. As soon as practicable after the fulfilment (or waiver) of the conditions contained in the Arrangement Agreement, the Nevada King Board intends to cause a copy of the Final Order to be filed with the Registrar under the BCBCA, together with such other material as may be required by the Registrar in order that the Arrangement will become effective.

Management of Nevada King expects that any material consents, orders and approvals required for the completion of the Arrangement will be obtained prior to the Effective Date in the ordinary course upon application therefor.

COURT APPROVAL OF THE ARRANGEMENT

The Arrangement requires the approval of the Court under the BCBCA. Prior to mailing this Circular, Nevada King obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order is attached as Schedule "F". The Notice of Hearing for Final Order in respect of the Final Order is attached as Schedule "G".

Assuming approval of the Arrangement Resolution by the Shareholders at the Meeting, Nevada King intends to make an application to the Court for the Final Order on July 25, 2024 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard at the Court house at 800 Smithe Street, Vancouver, British Columbia or at any other date and time as the Court may direct. At the hearing, any Shareholder or other interested party who wishes to participate or be represented or present arguments or evidence must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on July 22, 2024 along with any other documents required, all as set out in the Interim Order and Notice of Hearing for Final Order, copies of which are attached as Schedules “F” and “G”, respectively, and satisfy any other requirement of the Court.

The Court has broad discretion under the BCBCA when making orders in respect of arrangements, and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders. The Court will be advised prior to the hearing for the Final Order that if the terms and conditions of the Arrangement are approved by the Court, such approval will be relied upon in seeking an exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, with respect to the offer and sale of the securities to be issued or distributed pursuant to the Arrangement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing for Final Order attached as Schedule “G” to this Circular. The Notice of Hearing for Final Order constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

SHAREHOLDER APPROVAL OF THE ARRANGEMENT

Subject to any further order(s) of the Court, the Arrangement must be approved by at least 66⅔% of the votes cast by Shareholders present, in person or by proxy, and entitled to vote at the Meeting.

In the absence of any instruction to the contrary, the Nevada King Shares represented by proxies appointing the management designees named in the form of proxy will be voted in favour of the Arrangement Resolution.

PROPOSED TIMETABLE FOR THE ARRANGEMENT

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Annual and special meeting:	July 22, 2024
Final Court approval:	July 25, 2024
Distribution Record Date:	July 30, 2024
Effective Date:	July 31, 2024
Mailing of share certificates:	On or about August 6, 2024

Notice of the actual Distribution Record Date and Effective Date will be made through one or more news

releases issued by Nevada King. The Nevada King Board will determine each of the Distribution Record Date and Effective Date upon satisfaction or waiver of the conditions to the Arrangement.

DISTRIBUTION OF SHARE CERTIFICATES

Concurrently with the mailing of the Circular, Nevada King will mail the Letter of Transmittal to Registered Shareholders, which will be used to exchange their certificates representing Nevada King Shares for share certificates representing the New Nevada King Shares and certificate representing the Spinco Shares. Until exchanged, each certificate representing Nevada King Shares will, after the Effective Time, represent only the right to receive, upon surrender, certificates representing the requisite numbers of New Nevada King Shares and Spinco Shares. Shareholders will not receive any fractional Spinco Shares. Any fractional Spinco Shares will be rounded down to the nearest whole number and Shareholders will not receive any compensation in lieu thereof.

CANCELLATION OF RIGHTS AFTER SIX YEARS

Any certificate which immediately prior to the Effective Time represented Nevada King Shares and which has not been surrendered with all other documents required by the Depositary, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in either Nevada King or Spinco. **Accordingly, persons who tender certificates for Nevada King Shares after the sixth anniversary of the Effective Date will not receive New Nevada King Shares or Spinco Shares, will not own any interest in Nevada King or Spinco and will not be paid any cash or other compensation in lieu thereof.**

EXPENSES OF THE ARRANGEMENT

The costs relating to the Arrangement, including, without limitation, financial advisory, accounting and legal fees, will be borne by Nevada King.

RISK FACTORS RELATING TO THE ARRANGEMENT

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular and the risk factors disclosed under the heading “*Risk Factors*” in Schedules “I” and “L”.

Termination of the Arrangement Agreement or Failure to Obtain Required Approvals

Each of Nevada King and Spinco has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Nevada King provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. In addition, the completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of Nevada King, including Shareholders approving the Arrangement and required regulatory approvals, including of the Court, being obtained. There is no certainty, nor can Nevada King provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed, the market price of Nevada King Shares may be adversely affected and Shareholders will lose the prospective benefits of the Arrangement. Moreover, if the Arrangement Agreement is terminated, there is no assurance that Nevada King will pursue or be able to complete an alternative transaction to spin-

out or realize the value of its gold/silver assets, and Shareholders will continue to be subject to the risk factors of both Nevada King and Spinco as disclosed in this Circular.

Spinco Shares Not Listed on Stock Exchange

There is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, Spinco Shareholders may not be able to sell their Spinco Shares. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity of their investment.

Spinco has Limited Financial Resources

Spinco presently does not have sufficient financial resources to undertake all of its currently planned activities beyond completion of the Arrangement, other than the \$200,000 that will be paid by Nevada King on completion of the Internal Reorganization. In the event that the Arrangement is completed, Spinco will need to obtain further financing, whether through debt financing, equity financing or other means. There can be no assurance that Spinco will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to its shareholders. Failure to obtain additional financing on a timely basis could cause Spinco to reduce or terminate its operations.

The market price for the Nevada King Shares may decline.

If the Arrangement is not approved by the Shareholders, the market price of the Nevada King Shares may decline to the extent that the current market price of the Nevada King Shares reflects a market assumption that the Arrangement will be completed.

Spinco Shares Will Not Be “Qualified Investments”

The Spinco Shares distributed to Shareholders pursuant to the Arrangement will not qualify as “qualified investments” under the Tax Act for Registered Plans (as defined below) unless, on or before its filing due date for its first taxation year, the Spinco Shares are listed on a “designated stock exchange” as defined in the Tax Act (or Spinco otherwise satisfies the conditions to be a “public corporation” for purposes of the Tax Act) and Spinco validly elects to be a “public corporation” for purposes of the Tax Act from the commencement of its first taxation year. No assurance can be given as to whether Spinco will qualify as a “public corporation”.

Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Shares are not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the holder, annuitant or subscriber under the Registered Plan, including that the Registered Plan or the controlling individual of the Registered Plan may become subject to penalty taxes.

See “*Material Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New Nevada King Shares and Spinco Shares*”.

Income Tax

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor. See “*Material Income Tax Considerations*”.

Costs of the Arrangement

There are certain costs related to the Arrangement, such as legal and accounting fees incurred, that must be paid even if the Arrangement is not completed.

Exercise of Dissent Rights

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Nevada King Shares in cash. If Dissent Rights are exercised in respect of a significant number of Nevada King Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on Nevada King's financial condition and cash resources. Nevada King may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise Dissent Rights.

Potentially Conflicting Interests

In considering the recommendation of the Nevada King Board to vote in favor of the Arrangement Resolution, Shareholders should be aware that members of the Nevada King Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders generally. See *"Other Information — Interest of Certain Persons or Companies in Matters to be Acted Upon"*.

Nevada King and Spinco will incur their own expenses going forward.

As a result of the Arrangement, each of Nevada King and Spinco will incur their own general and administrative costs to operate Nevada King's current mineral assets. These additional costs may negatively impact the financial performance of each of Nevada King and Spinco.

DISSENT RIGHTS

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Nevada King Shares and is qualified in its entirety by reference to the full text of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, which is attached to this Circular as Schedule "H", as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides Registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the holder's Nevada King Shares), provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Nevada King Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS & Co., of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise his, her or its rights of dissent directly (unless the Nevada King Shares are re-registered in the Non-Registered Holder's name).

With respect to Nevada King Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Nevada King, c/o Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, BC V6J 1P6, Attention: Victor Gerchikov, by not later than 11:00 a.m. (Vancouver time) on July 18, 2024, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Nevada King Shares of which it is the registered and beneficial owner. A Registered Shareholder who wishes to dissent must deliver written notice of dissent ("**Notice of Dissent**") to Nevada King as set forth above and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights. Non-Registered Holders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Nevada King Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Holder who beneficially owns Nevada King Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Nevada King Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Holder, with respect to all of the Nevada King Shares registered in his, her or its name and beneficially owned by the Non-Registered Holder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Nevada King Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Nevada King Shares constitute all of the Nevada King Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Nevada King Shares beneficially, a statement to that effect; (b) if such Nevada King Shares constitute all of the Nevada King Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Nevada King Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Nevada King Shares held by each such Registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Nevada King Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Nevada King Shares, a statement to that effect and the name of the Non-Registered Holder and a statement that the Registered Shareholder is dissenting with respect to all Nevada King Shares of the Non-Registered Holder registered in such registered holder's name.

If the Arrangement Resolution is approved by Shareholders, and Nevada King notifies a registered holder of Notice Shares of Nevada King's intention to act upon the Arrangement Resolution pursuant to

section 243 of the BCBCA, in order to exercise Dissent Rights such Shareholder must, within one month after Nevada King gives such notice, send to Nevada King a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Holder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Nevada King is bound to purchase those Nevada King Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Dissent Notice.

Dissenting Shareholders who are:

- (a) ultimately are entitled to be paid fair value for their Nevada King Shares, will be entitled to be paid the fair value of such Nevada King Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Nevada King Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Nevada King Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Nevada King Shares; but in no case will Nevada King be required to recognize such persons as holding Nevada King Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Nevada King, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Nevada King to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Nevada King Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Nevada King must then promptly pay that amount to the Dissenting Shareholder.

In no case will Nevada King, the Depositary or any other person be required to recognize Dissenting Shareholders as Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Shareholders at the Effective Time.

In no circumstances will Nevada King or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Nevada King Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent

Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Nevada King's written consent. If any of these events occur, Nevada King must return the share certificates or DRS statements representing the Nevada King Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If you dissent there can be no assurance that the amount you receive as fair value for your Nevada King Shares will be more than or equal to the Consideration under the Arrangement.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedules "F" and "H", respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Nevada King and Spinco to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Nevada King Shares shall have exercised Dissent Rights. If the number of outstanding Nevada King Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Nevada King waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see *"Material Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders"* and *"Material Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders"*.

CERTAIN SECURITIES LAW MATTERS

The following discussion is only a general overview of certain requirements of Canadian and U.S. securities laws applicable to trades in securities of Nevada King or Spinco. All holders of securities are urged to consult with their own legal counsel to ensure that any resale of their securities of Nevada King or Spinco complies with applicable securities legislation.

CANADIAN SECURITIES LAWS

Nevada King is a reporting issuer in the following jurisdictions in Canada: British Columbia and Alberta. The Nevada King Shares currently trade on the TSXV in Canada. After the Arrangement, Spinco will be a reporting issuer in British Columbia and Alberta. However, the Spinco Shares will not be listed and posted for trading on any exchange.

The distribution of the Spinco Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from prospectus requirements of Canadian securities legislation. With certain exceptions, the Spinco Shares may generally be resold in each of the provinces of Canada provided the trade is not a “control distribution” as defined in National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid to a person or company in respect of the trade and, if the selling security holder is an insider or officer of Spinco, the insider or officer has no reasonable grounds to believe that Spinco is in default of securities legislation.

U.S. SECURITIES LAWS

The following discussion is a general overview of certain requirements of U.S. federal and state securities laws that may be applicable to all Shareholders and holders of Nevada King Options. All holders of such securities are urged to obtain legal advice to ensure that their resale of such securities, or New Nevada King Shares and Spinco Shares to be received upon exercise of the Nevada King Replacement Options and Spinco Options, respectively, complies with applicable U.S. securities laws.

Holders of New Nevada King Shares, Spinco Shares, Nevada King Replacement Options and Spinco Options who resell such securities must also comply with Canadian securities laws, as outlined above.

The New Nevada King Shares and Spinco Shares issued to Shareholders and Nevada King Replacement Options and Spinco Options issued to holders of Nevada King Options, in each case pursuant to the Arrangement, will not be registered under the 1933 Act or the securities laws of any state of the United States, and will be issued and distributed in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereof and available exemptions from applicable state registration requirements. Section 3(a)(10) of the 1933 Act provides an exemption from registration under the 1933 Act for offers and sales of securities issued in exchange for one or more outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court or authorized governmental entity expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of the terms and conditions of the issuance and exchange at which all persons to whom it is proposed to issue the securities will have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on June 14, 2024 and, subject to the approval of the Arrangement by the Shareholders at the Meeting, it is expected that a hearing on the Arrangement will be held on July 25, 2024 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Law Courts, 800 Smithe Street, Vancouver, British Columbia. All Shareholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute a basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the New Nevada King Shares, the Spinco Shares, the Nevada

King Replacement Options and the Spinco Options to be issued pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The New Nevada King Shares and the Spinco Shares issued to Shareholders and the Nevada King Replacement Options and Spinco Options issued to holders of Nevada King Options, in each case pursuant to the Arrangement, will be freely tradable under the 1933 Act, except by persons who are “**affiliates**” of Nevada King or Spinco after the Arrangement or were affiliates of Nevada King or Spinco within 90 days prior to completion of the Arrangement. Persons who may be deemed to be “**affiliates**” of an issuer include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such securities by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such securities outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act. Such securities may also be resold in transactions completed in accordance with Rule 144 under the 1933 Act, if available.

The foregoing discussion is only a general overview of certain requirements of the 1933 Act applicable to the resale of the securities issued to Shareholders and holders of Nevada King Options pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

The exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) of the 1933 Act does not exempt the issuance of securities upon the exercise of the Nevada King Replacement Options or the Spinco Options. As a result, the New Nevada King Shares and Spinco Shares issuable upon exercise of the Nevada King Replacement Options and the Spinco Options, respectively, after the completion of the Arrangement may not be issued in reliance upon Section 3(a)(10) of the 1933 Act, and the Nevada King Replacement Options and the Spinco Options may only be exercised pursuant to an available exemption from the registration requirements of the 1933 Act and applicable securities laws of any state of the United States or pursuant to a registration statement under the 1933 Act. Prior to the issuance of any New Nevada King Shares or Spinco Shares pursuant to any such exercise of Nevada King Replacement Options or Spinco Options, as applicable, after the completion of the Arrangement, if any, Nevada King or Spinco, as applicable, may require evidence (which may include an opinion of counsel of recognized standing) reasonably satisfactory to Nevada King or Spinco, as applicable, to the effect that the issuance of such Nevada King Shares or Spinco Shares, as applicable does not require registration under the 1933 Act or applicable state securities laws.

New Nevada King Shares and Spinco Shares received upon exercise of the Nevada King Replacement Options and Spinco Options, respectively, after the closing of the Arrangement, if any, by holders in the United States will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the 1933 Act, and may not be resold unless such securities are registered under the 1933 Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations as noted above, any New Nevada King Shares and Spinco Shares issuable upon the exercise of Nevada King Replacement Options and Spinco Options, respectively, may be resold outside

the United States without registration under the 1933 Act pursuant to Regulation S in an “offshore transaction” (as such term is defined in Regulation S).

MATERIAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes certain Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders in respect of the disposition of Nevada King Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New Nevada King Shares and Spinco Shares acquired pursuant to the Arrangement.

Comment is restricted to Shareholders who, for purposes of the Tax Act, (i) beneficially own their Nevada King Shares, and will acquire and beneficially own their Nevada King Class A Shares, New Nevada King Shares and Spinco Shares, solely as capital property, and (ii) deal at arm’s length with and are not affiliated with either of Nevada King or Spinco (each such Shareholder, a “**Holder**”).

Generally, Nevada King Shares, Nevada King Class A Shares, New Nevada King Shares and Spinco Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use the Nevada King Shares, Nevada King Class A Shares, New Nevada King Shares or Spinco Shares, as the case may be, in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder that:

- (a) is a “**financial institution**” for the purposes of the mark-to-market rules in the Tax Act
- (b) is a “**specified financial institution**” as defined in the Tax Act;
- (c) is a person or partnership an interest in which is a “**tax shelter investment**” for purposes of the Tax Act;
- (d) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (e) has entered into or will enter into a “**derivative forward agreement**”, a “**synthetic disposition arrangement**”, or a “**dividend rental arrangement**” as those terms are or are proposed to be defined in the Tax Act;
- (f) that is a partnership for Canadian tax purposes;
- (g) has acquired Nevada King Shares, or will acquire Nevada King Class A Shares, New Nevada King Shares or Spinco Shares, on the exercise of a Nevada King Option; or

(h) is otherwise a Holder of special status or in special circumstances.

All such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for purposes of the "**foreign affiliate dumping**" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors.

In addition, this summary does not address the income tax considerations to holders of Nevada King Options.

The summary assumes that (i) the redesignation of Nevada King Shares as Nevada King Class A Shares and the amendment of the terms of such shares to increase the number of votes that may be cast, as contemplated by the Plan of Arrangement, will not, in and of itself, result in Holders being deemed to have disposed of their Nevada King Shares for the purposes of the Tax Act (for purposes of this summary, Nevada King Class A Shares are hereafter referred to as "Nevada King Shares"), and (ii) the Share Exchange (as described below) will be considered to occur "in the course of a reorganization of capital" of Nevada King such that subsection 86(2) of the Tax Act will apply in respect of the Share Exchange. No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary of Certain Canadian Federal Income Tax Considerations, and the summary below is qualified accordingly.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), and our understanding of the current published administrative practices and assessing policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative practice or assessing policies, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person (including a Holder as defined above). Each person who may be affected by the Arrangement should consult the person's own tax advisors with respect to the person's particular circumstances.

HOLDERS RESIDENT IN CANADA

This portion of this summary applies only to Holders who are or are deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each, a “Resident Holder”).

A Resident Holder whose Nevada King Shares, Nevada King Class A Shares, New Nevada King Shares or Spinco Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares, and every other “Canadian security” (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. Resident Holders contemplating making such an election should consult their own tax advisors as to whether such election is available and/or in the Resident Holder’s particular circumstances.

Exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares

The exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares pursuant to the Arrangement is intended to qualify as a tax-deferred reorganization under Section 86 of the Tax Act. A Resident Holder who exchanges Nevada King Shares for New Nevada King Shares and Spinco Shares pursuant to the Arrangement (the “Share Exchange”) will be deemed to disposed of their Nevada King Shares and will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the Spinco Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the “paid-up capital” (as defined in the Tax Act) (“PUC”) of the Resident Holder’s Nevada King Shares determined at that time. Any such taxable dividend will be taxable as described below under “Material Income Tax Considerations – Holders Resident in Canada – Taxation of Dividends – Nevada King Shares, New Nevada King Shares and Spinco Shares”. However, Nevada King expects that the fair market value of all Spinco Shares distributed pursuant to the Share Exchange under the Arrangement will not exceed the PUC of the Nevada King Shares. Accordingly, Nevada King does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges Nevada King Shares for New Nevada King Shares and Spinco Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those Spinco Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the “adjusted cost base” (as defined in the Tax Act) (“ACB”) of the Resident Holder’s Nevada King Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under “Material Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”.

The Resident Holder will acquire the Spinco Shares received on the Share Exchange at a cost equal to their fair market value as at the effective time of the Share Exchange, and will acquire the New Nevada King Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder’s Nevada King Shares immediately before the Share Exchange exceeds the fair market value of the Spinco Shares as at the effective time of the Share Exchange.

Disposition of New Nevada King Shares or Spinco Shares after the Arrangement

A Resident Holder who disposes, or is deemed to dispose, of a New Nevada King Share or Spinco Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of such share to the Resident Holder immediately before the disposition or deemed disposition, less reasonable costs of disposition. Any such capital gain or capital loss will be subject to the treatment generally described below under “*Material Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Dividends – Nevada King Shares, New Nevada King Shares and Spinco Shares

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder’s Nevada King Shares, New Nevada King Shares or Spinco Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that Nevada King or Spinco designates the taxable dividend to be an “**eligible dividend**” in accordance with the Tax Act. There may be limitations on the ability of either Nevada King nor Spinco to designate dividends as “eligible dividends” and neither Nevada King nor Spinco has made commitments in this regard. Dividends received by an individual may also give rise to minimum tax.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its New Nevada King Shares or Spinco Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act and the Proposed Amendments. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a “**private corporation**” or a “**subject corporation**” (as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation’s taxable income.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a share, including a Nevada King Share, New Nevada King Share or Spinco Share, generally will be required to include any such capital gain multiplied by the capital gains inclusion rate in effect at the applicable time (a “**taxable capital gain**”) in the Resident Holder’s income for the year, and entitled to deduct any such capital loss multiplied by the capital gains inclusion rate in effect at the applicable time (an “**allowable capital loss**”) against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The current applicable capital gains inclusion rate is one-half. The 2024 Canadian federal budget introduced in Parliament on April 16, 2024 (the “**2024 Canadian Federal Budget**”) proposes Proposed Amendments to the Tax Act to increase the capital gains inclusion rate from one-half to two-thirds for

corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in a year that exceed \$250,000 for individuals, for capital gains realized on or after June 25, 2024. Corresponding changes are also proposed with respect to the rules calculating allowable capital losses. If adopted, these amendments may affect the computation of the taxable income of a Resident Holder. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

The amount of any capital loss realized by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Affected Resident Holders should consult their own tax advisors in this regard.

Additional Refundable Tax on Certain Corporations

A Resident Holder that is a “**Canadian controlled private corporation**” (as defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its “**aggregate investment income**”, which includes taxable capital gains realized on the disposition (or deemed disposition) of its Nevada King Shares, New Nevada King Shares or Spinco Shares, dividend received (or deemed to be received in respect of such underlying shares) that are not deductible under the Tax Act, and interest paid or payable, for an applicable taxation year. Proposed Amendments pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*, are intended to extend this additional tax and refund mechanism in respect of aggregate investment income to “substantive CCPCs” as defined in such Proposed Amendments. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including a Nevada King Share, New Nevada King Share or Spinco Share, may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act. The 2023 Canadian federal budget introduced in Parliament on March 28, 2023 and the 2024 Canadian Federal Budget include proposals to amend the minimum tax rules in the Tax Act. Such Proposed Amendments, if adopted, may affect the liability of a Resident Holder for minimum tax. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a “**Dissenting Resident Holder**”) and who consequently transfers or is deemed to transfer Nevada King Shares to Nevada King for payment by Nevada King will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Resident Holder’s Nevada King Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Taxation of Dividends – Nevada King Shares, New Nevada King Shares and*

Spinco Shares". The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (or is exceeded by) the ACB of the Dissenting Resident Holder's Nevada King Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under the heading "*Material Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year received.

Dissenting Resident Holders should consult their own tax advisors.

Eligibility for Investment – New Nevada King Shares and Spinco Shares

A New Nevada King Share will be a "**qualified investment**" for a trust governed by an RRSP, a RRIF, an FHSA, an RESP, an RDSP or a TFSA as those terms are defined in the Tax Act (collectively, "**Registered Plans**") or a deferred profit sharing plan at any time at which the New Nevada King Shares are listed on a "**designated stock exchange**" as defined in the Tax Act (which includes the TSXV), or Nevada King is a "**public corporation**" as defined in the Tax Act.

A Spinco Share will not be a qualified investment for a Registered Plan or a deferred profit sharing plan from the date of issuance unless the Spinco Shares are listed on a "**designated stock exchange**" as defined in the Tax Act on or before its filing due date for its first taxation year and Spinco validly elects to be a "**public corporation**" for purposes of the Tax Act from the commence of its first taxation year. There can be no assurance as to if, or when, the Spinco Shares will be listed or traded on any stock exchange and, therefore, no assurance Spinco will be able to make the election to be a public corporation. Should the Spinco Shares be distributed to or otherwise acquired by a Registered Plan other than as "**qualified investments**", adverse tax consequences not described in this summary should be expected to arise for the Registered Plan and the annuitant thereunder. Resident Holders that hold Nevada King Shares and will or may hold Spinco Shares within a Registered Plan should consult with their own tax advisors in this regard.

Notwithstanding that the New Nevada King Shares and/or Spinco Shares may be qualified investments at a particular time, the holder, annuitant or subscriber in respect of a Registered Plan, as applicable, will be subject to a penalty tax in respect of a New Nevada King Share or a Spinco Share held in such Registered Plan, as applicable, if the share is a "**prohibited investment**" under the Tax Act. A New Nevada King Share generally will not be a prohibited investment for a Registered Plan of a holder, annuitant or subscriber thereof, as applicable, provided that (i) the holder, annuitant or subscriber of the account does not have a "**significant interest**" within the meaning of the Tax Act in Nevada King or Spinco, as applicable, and (ii) Nevada King or Spinco, as applicable, deals at arm's length with the holder, annuitant or subscriber for the purposes of the Tax Act. In addition, a New Nevada King Share or Spinco Share will not be a prohibited investment if such shares are "excluded property" as defined in the Tax Act for a Registered Plan. Shareholders should consult their own tax advisors to ensure that the New Nevada King Shares and Spinco Shares would not be a prohibited investment for a trust governed by a Registered Plan in their particular circumstances.

HOLDERS NOT RESIDENT IN CANADA

This portion of this summary applies only to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold Nevada King Shares, New Nevada King Shares, or Spinco Shares in connection with carrying on a business in Canada (each, a **“Non-Resident Holder”**).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank” as defined in the Tax Act. Such Non-Resident Holders should consult their own tax advisers with respect to the Arrangement.

Exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading *“Material Income Tax Considerations – Holders Resident in Canada – Exchange of Nevada King Shares for New Nevada King Shares and Spinco Shares”* generally will also apply to Non-Resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings *“Material Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends – New Nevada King Shares and Spinco Shares”* and *“Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses”* respectively.

Taxation of Dividends –New Nevada King Shares and Spinco Shares

A Non-Resident Holder to whom Nevada King or Spinco pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Arrangement (if at all), or otherwise in respect of the Non-Resident Holder’s New Nevada King Shares or Spinco Shares, will be subject to Canadian withholding tax equal to 25% (or such lower rate as may be available under an applicable income tax convention, if any, subject to the application of, and provisions of, the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit shifting (“MLI”)*) of the gross amount of the dividend. For example, in the case of a Non-Resident Holder who is a resident of the United States for the purposes of the Canada-U.S. Tax Act Convention (1980), as amended (the **“Treaty”**), who is the beneficial owner of the dividend, and who qualifies for full benefits of the Treaty (a **“US Treaty Holder”**), the applicable rate of such withholding tax will be reduced to 15% (or 5% of the amount of such dividends received by a US Treaty Holder that is a company that holds at least 10% of the voting stock of Nevada King or Spinco, as applicable). The United States is not a signatory to the MLI.

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Nevada King Share, New Nevada King Share or Spinco Share unless, at the time of disposition, the share is **“taxable Canadian property”** as defined in the Tax Act, and is not **“treaty-protected property”** as defined in the Tax Act and by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the MLI.

Generally, a Nevada King Share, New Nevada King Share or Spinco Share, as applicable, of the Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at any time at which

the share is listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV) unless, at any time during the 60 months immediately preceding the disposition of the share:

- (a) the Non-Resident Holder, one or more persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm’s length held membership interests (directly or indirectly), or any combination of the foregoing, owned 25% or more of the issued shares of any class of the capital stock of Nevada King or Spinco, as applicable; and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Further, a Spinco Share of a Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at any time at which the share is not listed on a “designated stock exchange” unless, at any time during the 60 months immediately preceding the disposition of the share, the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be “taxable Canadian property” under other provisions of the Tax Act.

A Non-Resident Holder who disposes or is deemed to dispose of a Nevada King Share, New Nevada King Share or Spinco Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-Resident Holder’s proceeds of disposition of the share exceeds (or is exceeded by) the Non-Resident Holder’s ACB in the share and reasonable costs of disposition. Such Non-Resident Holders will generally be subject to the same Canadian income tax consequences for a Resident Holder discussed above under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Non-Resident Holders who may hold shares as “**taxable Canadian property**” should consult their own tax advisors in this regard.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading “*Material Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*” will generally also apply to a Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement. In general terms, the Non-Resident Holder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Material Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends – Nevada King Shares and New Nevada King Shares*” and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Material Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes certain United States federal income tax considerations under the U.S. Tax Code generally applicable to Shareholders that are U.S. Holders in respect of the acquisition, holding, and disposition of Spinco Shares acquired pursuant to the Arrangement.

This discussion is based upon the provisions of the U.S. Tax Code, existing final and temporary regulations promulgated thereunder (the “**Treasury Regulations**”), and current administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below.

Nevada King and Spinco have not requested and will not request a ruling from the Internal Revenue Service (“**IRS**”) with respect to any of the U.S. federal income tax consequences described below. Nevada King and Spinco have not requested and will not request an opinion of counsel with respect to any of the U.S. federal income tax consequences described below. The IRS may disagree with and challenge any of the conclusions reached herein.

This discussion applies only to U.S. Holders (as defined below) that own Nevada King Shares and will own Spinco Shares as “capital assets” within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment), and does not comment on all aspects of U.S. federal income taxation that may be important to certain U.S. Holders in light of their particular circumstances, such as U.S. Holders subject to special tax rules (e.g., banks and other financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, regulated investment companies, real estate investment trusts, traders that elect to mark-to-market their securities, certain expatriates or former long-term residents of the United States, personal holding companies, “S” corporations, U.S. expatriates, tax-exempt organizations, tax-qualified retirement plans, persons that own directly, indirectly, or constructively 10% or more of Nevada King’s voting stock or will own 10% or more of Spinco’s voting stock, persons who are subject to alternative minimum tax, persons who hold Nevada King Shares as a position in a “straddle” or as part of a “hedging,” “conversion” or “integrated” transaction, persons that have a functional currency other than the U.S. dollar, controlled foreign corporations, passive foreign investment companies, or persons who acquired Nevada King Shares through the exercise of Nevada King Options or otherwise as compensation for services). If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a Shareholder, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships or partners in a partnership holding Nevada King Shares are urged to consult their own tax advisors regarding the tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS) OF THE ARRANGEMENT.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of Nevada King Shares that is: (i) a U.S. citizen or U.S. resident alien as determined for U.S. federal income tax purposes, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any State thereof or the District of Columbia, (iii) an

estate whose income is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

TAXATION REGIMES

Different U.S. federal tax regimes may apply to the distribution of Spinco Shares and to the sale, exchange or other disposition of Spinco Shares as well as Nevada King Shares due to certain elections a U.S. Holder may make to minimize tax on Nevada King distributions. The applicable regime with respect to the distribution will depend on the classification of Nevada King while the applicable regime with respect to the sale, exchange or other disposition of shares in either corporation will depend on the classification of the corporation at the time of sale.

Nevada King was classified as a “passive foreign investment company” or “PFIC” for its taxable years ending March 31, 2022, 2023, and 2024, and it may be a PFIC for its taxable year ending March 31, 2025. If Nevada King is a PFIC in any taxable year during which a U.S. Holder holds its shares, the U.S. Holder’s Nevada King Shares will be considered shares of a PFIC (“**PFIC Shares**”) even in subsequent years Nevada King is no longer a PFIC. The PFIC taint can be avoided if the U.S. Holder makes a timely “qualified electing fund” (“**QEF**”) election or “mark-to-market” (“**MTM**”) election. The same is true with respect to Spinco which may also be a PFIC for its taxable year ending March 31, 2025.

Generally, a U.S. Holder who held Nevada King Shares before April 1, 2024, and who did not make (or does not make) a timely QEF election or MTM election, will be subject to tax under the “excess distribution regime” described below under the heading “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Tax Considerations – Excess Distribution Regime*”. The excess distribution regime is intended to be a punitive tax regime and can impose a heavy tax burden on a U.S. Holder. A U.S. Holder who made a timely QEF election or timely MTM election (or who will make such an election in a timely filed tax return for 2023 or 2024) should avoid taxation under the excess distribution regime and be subject to U.S. federal tax under the elected regime. These regimes are also described below under the headings “*Passive Foreign Investment Company Tax Considerations – Passive Foreign Investment Company Tax Considerations – Qualified Electing Fund Regime*” and “*Passive Foreign Investment Company Tax Considerations – Passive Foreign Investment Company Tax Considerations – Mark-to-Market Regime*”. A U.S. Holder who acquired its Nevada King shares after March 31, 2024, will also be subject to tax under the excess distribution regime if Nevada King is a PFIC for its taxable year ending March 31, 2025, and the U.S. Holder fails to make a timely QEF election or MTM election. If Nevada King is not a PFIC for its taxable year ending March 31, 2025, the U.S. Holder will be taxed under the general tax regime for 2024, described below under the heading “*Passive Foreign Investment Company Tax Considerations – General Taxation Regime*”, but the holder could become subject to tax under one of the other regimes in the future if Nevada King is a PFIC in the future.

A U.S. Holder of Spinco Shares will also be taxed under the excess distribution regime if Spinco is a PFIC for its taxable year ending March 31, 2025, unless the U.S. Holder makes a timely QEF election or MTM election to be taxed under the elected regime. If Spinco is not a PFIC for its taxable year ending March 31, 2025, then a U.S. Holder should be taxed under the general tax regime for 2024 which is also described below, but the holder could become subject to tax under one of the other regimes in the future if Spinco becomes a PFIC in the future.

Passive Foreign Investment Company Tax Considerations

In general, a foreign corporation is a passive foreign investment company, or PFIC, for any taxable year in which (i) at least 75% of its *gross income* is “passive income” (the “**PFIC income test**”), or (2) at least 50% of the value of its assets, determined as an average of quarter end values, are assets that produce, or are held for the production of, passive income (the “**PFIC asset test**”). Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that give rise to passive income or no income. Assets that produce or are held for the production of passive income generally include cash (subject to a very limited exception for working capital), marketable securities, and other assets that may produce passive income or no income. Generally, in determining whether a foreign corporation is a PFIC, a proportionate share of the gross income and assets of each corporation in which the foreign corporation owns, directly or indirectly, at least a 25% interest (by value) are taken into account.

Based on the tests outline above, Nevada King has determined that it was a PFIC for its taxable years ending March 31, 2022, 2023 and 2024. Although PFIC status is determined on an annual basis and generally cannot be determined with certainty until the end of the taxable year, based on the nature of Nevada King’s and Spinco’s current and expected income and the current and expected value and composition of their assets, Nevada King believes that it and Spinco may be PFICs for their taxable years ending March 31, 2025. Even if Nevada King and Spinco determine that they are not PFICs for their taxable years ending March 31, 2025, or any other years, there can be no assurance that the IRS will agree with these determinations and that the IRS will not successfully challenge one or more of those determinations.

Excess Distribution Regime

If Nevada King Shares held by a U.S. Holder are PFIC Shares, the U.S. Holder will be liable for additional taxes and interest charges on any “excess distribution” received with respect to those shares. An excess distribution for this purpose would include (i) cash and the value of other property distributed on the shares that exceeds 125% of the average annual distributions paid on the shares in the three preceding taxable years, or, if shorter, the U.S. Holder’s holding period for the shares, and (ii) any gain recognized on a sale, exchange or other disposition, including a pledge, of the shares. (The amount of the distribution that does not exceed the 125% threshold is taxed under the rules applicable to distributions generally which are described below under the heading “*General Tax Regime*”.) Tax on the excess distribution is determined by allocating the excess distribution ratably to each day the U.S. Holder held the applicable shares. The amount allocated to the current taxable year and any year prior to the first taxable year in which the corporation was a PFIC in the U.S. Holder’s holding period, would be taxed as ordinary income arising in the current taxable year. Tax would be calculated on the amount allocated to each other taxable year at the highest marginal ordinary income tax rate in effect for the U.S. Holder for such taxable year, and an interest charge, that generally applicable to an underpayment of tax, would be added to the tax. The excess distribution is treated as foreign source income for foreign tax credit purposes. Creditable foreign taxes attributable to the excess distribution generally are allocated to years in the U.S. Holder’s holding period under rules similar to those used to allocate the excess distribution. The credit is calculated for each year and the excess distribution tax reduced, but not below zero, by the amount of the credit allowed for each year.

- (a) *Distribution.* Nevada King has made no distributions with respect to its stock in prior years. As a consequence, the distribution of the Spinco Shares to a U.S. Holder whose

Nevada King Shares are PFIC Shares, would result in the holder realizing an excess distribution equal to the fair market value of the Spinco Shares at the time of the distribution. The excess distribution would be allocated ratably to each day the U.S. Holder held the shares. The amount, if any, allocated to years before Nevada King was a PFIC would be added to the amount allocated to the current year and included in the taxpayer's gross income as ordinary income. Tax would be calculated on the amounts allocated to each other year at the highest marginal rate on ordinary income for each such year, an interest charge added to the tax and the tax reduced by the amount of any credit allowed for Canadian withholding tax imposed on the excess distribution. A U.S. Holder should take a tax basis in its Spinco shares equal to their fair market value on the date of distribution. The U.S. Holder's holding period for the Spinco shares should begin on the Effective Date.

- (b) *Sale, Exchange or Other Disposition.* A U.S. Holder generally will recognize gain for U.S. federal income tax purposes upon the sale, exchange or other disposition of Nevada King Shares and Spinco Shares equal to the excess of the amount realized (i.e., the amount of cash plus the fair market value of any property received) and the U.S. Holder's adjusted tax basis in such shares. Because the shares sold will be PFIC Shares the gain, if any, will be an excess distribution and subject to U.S. federal income tax under the excess distribution regime. Losses on the sale of Nevada King Shares and Spinco Shares that are PFIC Shares generally are not deductible.
- (c) *Purging of PFIC Taint.* If Nevada King is a PFIC for any year during which a U.S. Holder holds its shares, it must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds its shares, unless it ceases to meet the requirements for PFIC status, (i.e., it no longer meets the PFIC income or PFIC asset tests) and the U.S. Holder makes a "deemed sale" election with respect to its Nevada King shares. If the election is made, the U.S. Holder will be deemed to sell its Nevada King shares at their fair market value on the last day of the last taxable year in which Nevada King qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's shares would not be treated as shares of a PFIC unless Nevada King subsequently becomes a PFIC.
- (d) *Lower Tier PFICs.* If Nevada King is a PFIC for any taxable year during which a U.S. Holder holds its shares and one of our non-United States subsidiaries is also a PFIC (i.e., a lower-tier PFIC), the U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and will be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain realized from the disposition of its shares even though the U.S. Holder does not receive the proceeds of those distributions or dispositions. Spinco does not own any non-United States subsidiaries at this time.

Qualified Electing Fund Regime

A U.S. Holder may avoid taxation under the excess distribution regime by making a timely QEF election. Generally, an election is timely if it is made with the U.S. Holder's timely filed tax return (including extensions) for the first taxable year a foreign corporation is a PFIC in the U.S. Holder's holding period.

Generally, an electing U.S. Holder will be subject to taxation under the QEF regime which will have the following tax consequences:

- (a) the U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of a PFIC ends, its pro rata share of the PFIC's earnings and profits (as ordinary earnings) and its pro rata share of the PFIC's net capital gain (as long-term capital gain);
- (b) the U.S. Holder's tax basis in its PFIC Shares will be increased by the amount of such inclusions;
- (c) distributions of amounts previously taxed under (a) above will not be taxable when distributed to the U.S. Holder;
- (d) the U.S. Holder's tax basis in its PFIC Shares will be decreased by the amount of such distributions;
- (e) any gain recognized by the U.S. Holder on a sale of its PFIC Shares will be taxable as capital gain, and at preferential long-term capital gain rates if the shares were held for more than one year at the time of sale, and no interest charge will be added to the tax imposed on such gain; and
- (f) any loss realized by the U.S. Holder on a sale of PFIC Shares would be recognized and deductible, subject to the general rules that limit the deductibility of capital losses.

Income inclusions should represent foreign source passive income for U.S. foreign tax credit purposes. A U.S. corporation that owns 10% or more of the voting power or value of the stock of Nevada King should be entitled to claim a credit for foreign taxes paid on its income inclusion. Withholding taxes on actual distributions of previously taxed income should, subject to the limitations for claiming a foreign tax credit, be available to offset U.S. taxes on a U.S. Holder's foreign source passive income.

Distribution. An electing U.S. Holder will not recognize income due to the receipt of Spinco Shares in the distribution. Nevertheless, an electing U.S. Holder will have an income inclusion with respect to any Nevada King taxable year if, and only if, two conditions are satisfied. First, Nevada King is a PFIC for the taxable year, (i.e., Nevada King must be classified as a PFIC for the year under the PFIC income test or PFIC asset test). As noted above, Nevada King was a PFIC for its taxable year ending March 31, 2024, and while it cannot definitively determine whether it will be a PFIC for its current taxable year until after the close of the taxable year, it believes that it may be a PFIC for its taxable year ending March 31, 2025. Second, Nevada King must also have earnings and profits for the taxable year, because the amount of an income inclusion is limited to the corporation's current earnings and profits. Nevada King does not project that it will have earnings and profits for its taxable year ending March 31, 2025. Nevertheless, projections are subject to material changes and no assurance can be given that Nevada King will not have earnings and profits for the taxable year. As a consequence, an electing U.S. Holder could have an income inclusion for its taxable year that includes or ends with March 31, 2025.

Sale, Exchange or other Disposition. A U.S. Holder will generally recognize U.S. source capital gain or loss on the sale, exchange or other Disposition of its Nevada King Shares or Spinco Shares. Any gain or loss recognized should be governed by rules discussed below under the "General Taxation Regime".

Election to Defer Payment of Tax. A U.S. Holder that makes a QEF election may make an additional election to defer payment of its liability for tax on included but undistributed income, but such deferred payments are subject to an interest charge.

Election Mechanics. A QEF election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder who is the first U.S. person in the ownership chain is generally required to make the QEF election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

Conditions to Making a QEF Election. Before a QEF election can be made by a U.S. Holder with respect to its Nevada King Shares or Spinco Shares, the corporation for which the election will be made must agree to provide the U.S. Holder with a PFIC annual information statement and make available to the U.S. Holder such other information that it will require to properly prepare its U.S. federal tax returns. Each of Nevada King and Spinco will endeavor to provide each U.S. Holder such information as the IRS may require, including a PFIC annual information statement, to enable the U.S. Holder to make and maintain a QEF election.

Purging Elections. If a U.S. Holder fails to timely make a QEF election, the excess distribution regime will apply to the U.S. Holder until the U.S. Holder makes a purging election. If a U.S. Holder makes a purging election the following occurs: (1) the U.S. Holder is deemed to sell its PFIC Shares at their fair market value; (2) the gain recognized by the U.S. Holder on the deemed sale is taxed under the excess distribution regime; (3) the U.S. Holder obtains a basis in the shares it is deemed to have sold equal to their fair market value and a new holding period that begins the day after the deemed sale; and (4) the U.S. Holder becomes eligible to make (or must make) a QEF election. The rules governing purging elections are complex. A U.S. Holder is urged to consult its tax advisor to determine the tax consequences of making such an election.

Subsidiary PFICs

Nevada King holds all of the stock of two Canadian corporations and Spinco could, in the future, hold stock in non-United States corporations. If Nevada King and Spinco are PFICs in a particular year and their subsidiaries are also PFICs in such year, a U.S. Holder will be deemed to indirectly own a portion of the stock of the subsidiary PFICs and could be subject to tax liability under the PFIC Distribution Rules if Spinco receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. Spinco will endeavor to cause all subsidiary PFICs to provide U.S. Holders the information required to make or maintain QEF elections with respect to the subsidiary PFICs. If a U.S. Holder makes a QEF election with respect to a subsidiary PFIC, tracking the tax bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that Spinco will have timely knowledge of the PFIC status of any subsidiary. In addition, Spinco may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide

the required information. U.S. Holders are urged to consult their tax advisors regarding the tax issues surrounding subsidiary PFICs.

Mark-to-Market Regime.

A U.S. Holder may also avoid taxation under the excess distribution regime by making an MTM election to mark its Nevada King Shares to market under the MTM regime. An electing U.S. Holder generally would take into account as ordinary income each year, the excess of the fair market value of its MTM shares held at the end of such taxable year over the adjusted tax basis of those shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of its Nevada King Shares over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in its Nevada King Shares would be increased by the amount of income recognized and decreased by the amount of any loss recognized as a result of the MTM election.

Any gain recognized from a sale, exchange or other disposition of Nevada King Shares in any taxable year in which Nevada King is a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. If Nevada King ceases to be classified as a PFIC because it no longer meets the PFIC income or PFIC asset test, the U.S. Holder would not be required to take into account any latent gain or loss in the manner described above and any gain or loss recognized on the sale or exchange of Nevada King Shares would be classified as a capital gain or loss.

Distribution. The distribution of Spinco Shares (and any other distribution by Nevada King to U.S. Holders) would be taxed in the manner outlined below under the heading "*General Taxation Regime*".

Sale, Exchange or other Disposition. Any gain or loss recognized on the sale, exchange or other disposition of Nevada King Shares would be recognized as ordinary income if Nevada King is classified as a PFIC for the year in which the sale, exchange or other disposition occurs. Any loss recognized from a sale, exchange or other disposition of Nevada King Shares in such year would be an ordinary loss to the extent of net market gains previously included in income and any excess loss would be a capital loss. If Nevada King is not a PFIC in such year, any gain or loss recognized would be a capital gain or loss.

Election Requirements. An MTM election is available to a U.S. Holder only for "marketable stock." Generally, stock will be considered marketable stock if it is "regularly traded" on a "qualified exchange" within the meaning of applicable U.S. Treasury regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

Nevada King expects that its shares will be marketable stock as long as they remain listed on the TSXV and are regularly traded. While an MTM election will not apply to Nevada King Shares for any taxable year during which it is not a PFIC, the election will remain in effect with respect to any subsequent taxable year in which it becomes a PFIC. The MTM election will not apply to any of Nevada King's non-U.S. subsidiaries. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs, notwithstanding the U.S. Holder's MTM election for its Nevada King Shares.

Spinco. If the Spinco Shares were regularly traded on a registered national securities exchange or certain other exchanges or markets, they would constitute “marketable stock” for purposes of the PFIC rules, and a U.S. Holder would not be subject to tax under the excess distribution regime if such U.S. Holder made an MTM election with respect to the U.S. Holder’s Spinco Shares. However, it is expected that the Spinco Shares will not be regularly traded, so an MTM election is not expected to be available for Spinco Shares.

PFIC Reporting Requirements

A U.S. Holder that owns or is deemed to own its Nevada King or Spinco Shares in any taxable year of the U.S. Holder in which Nevada King or Spinco is a PFIC may have to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, (whether or not a QEF or market-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS and may result in material penalties for each failure.

The rules for PFICs, QEF elections and mark-to-market elections are complex and affected by various factors in addition to those described above. U.S. Holders are urged to consult their tax advisors regarding the application of the rules to their particular circumstances.

General Taxation Regime

The distribution of Spinco Shares (including any amount withheld for Canadian taxes) to a U.S. Holder pursuant to the Arrangement will be treated as a distribution to the U.S. Holder with respect to the U.S. Holder’s Nevada King Shares in an amount equal to the fair market value of the Spinco Shares received. A distribution to a U.S. Holder should be taxable to the U.S. Holder as a foreign source dividend for foreign tax credit purposes to the extent Nevada King makes the distribution out of its current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Nevada King believes it does not have any accumulated earnings and profits and therefore it believes that no portion of the value of Spinco Shares received by a U.S. Holder will be taxable as a dividend.

To the extent any portion of the value of Spinco Shares received by a U.S. Holder is taxable as a dividend, a dividend received by a non-corporate U.S. Holder will be taxable at a preferential rate, provided that (1) the Nevada King Shares are readily tradable on an established securities market in the United States or Nevada King is eligible for the benefits of the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital (the “**Treaty**”), (2) Nevada King is not a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year, (3) such U.S. Holder satisfies a holding period requirement, and (4) certain other requirements are met. While Nevada King believes it is eligible for Treaty benefits it was a PFIC for its fiscal years ending March 31, 2024. As a consequence, any amount that may be treated as a dividend on the distribution of Spinco Shares will not be eligible for taxation at a preferential rate.

A dividend received by a corporate U.S. Holder will be taxable at regular corporate rates and will not be eligible for the dividends received deduction generally allowed to U.S. corporations in respect to dividends received from other U.S. corporations. A corporate U.S. holder will also not be eligible for the dividends received deduction allowed on the U.S. and foreign source portions of any dividends received from 10% owned foreign corporations if Nevada King is a PFIC for the taxable year in which the dividend is paid.

Distributions in excess of Nevada King's current and accumulated earnings and profits will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its Nevada King Shares and thereafter as an amount realized in a sale or exchange of the U.S. Holder's Nevada King Shares. Such amounts will be taxable in accordance with the section below titled "*Treatment of a Sale of Shares.*" To the extent that distributions in excess of Nevada King's current and accumulated earnings and profits are treated as a non-taxable return of capital for any U.S. Holder, such U.S. Holder's tax basis in its Nevada King Shares will be reduced.

A U.S. Holder's initial tax basis in its Spinco Shares generally will equal the fair market value of the Spinco Shares on the Effective Date. A U.S. Holder's holding period in its Spinco Shares generally will begin on the Effective Date.

Treatment of a Sale of Shares

Subject to the PFIC rules discussed above, a U.S. Holder that sells or is treated as selling all or a portion of its Nevada King Shares or Spinco Shares will recognize U.S. source capital gain or loss in an amount equal to the difference between (x) the sum of the amount of cash and fair market value of property received in the sale (which, in the case of the Spinco Shares received pursuant to the Arrangement shall only include the fair market value of the Spinco Shares to the extent the fair market value of such shares were not treated as a dividend as discussed above) and the amount of any Canadian withholding tax withheld in respect of such U.S. Holder and (y) the U.S. Holder's adjusted tax basis in such Nevada King Shares or Spinco Shares. The gain or loss recognized generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the Nevada King Shares or Spinco Shares is greater than one year as of the date of the sale.

Certain U.S. Holders, including individuals, may be eligible for preferential tax rates on long-term capital gains. If a U.S. Holder holds Nevada King Shares that such U.S. Holder acquired on different dates and some of such Nevada King Shares were acquired within one year before the distribution of the Spinco Shares, there are complicated rules governing whether any gain in connection with the distribution of the Spinco Shares will be long-term capital gain. As such, a U.S. Holder that holds Nevada King Shares that such U.S. Holder acquired on different dates is encouraged to consult such U.S. Holder's own independent tax advisor. A U.S. Holder's ability to deduct capital losses is limited.

Additional Tax on Investment Income

U.S. Holders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay (in addition to U.S. federal income tax) a 3.8% tax on net investment income, including dividends and gains from the sale or other taxable disposition of Nevada King Shares or Spinco Shares. An income inclusion due to a QEF election made by a U.S. Holder will not be included in net investment income until it is distributed to the U.S. Holder as previously taxed income unless the U.S. Holder makes an election to include it in net investment income. U.S. Holders are urged to consult their tax advisors regarding whether this tax will apply to them.

Backup Withholding and Information Reporting

The proceeds of a sale or deemed sale by a U.S. Holder of Nevada King Shares or Spinco Shares may be subject to information reporting to the IRS and to U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes

other required certifications, or that is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Specified Foreign Financial Assets Reporting

Certain U.S. Holders that hold "specified foreign financial assets" are generally required to attach to their annual returns a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with respect to such assets (and can be subject to substantial penalties for failure to file). The definition of specified foreign financial asset includes not only financial accounts maintained in foreign financial institutions, but also, if held for investment and not held in an account maintained by a financial institution, securities of non-U.S. issuers (subject to certain exceptions, including an exception for securities of non-U.S. issuers held in accounts maintained by domestic financial institutions). U.S. Holders are urged to consult their tax advisors regarding the possible reporting requirements with respect to their investments in Nevada King Shares or Spinco Shares and the penalties for non-compliance.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

INFORMATION CONCERNING NEVADA KING POST-ARRANGEMENT

For further information concerning Nevada King post-Arrangement, see Schedule "I" to this Circular. The unaudited pro forma financial statement of Nevada King following the completion of the Arrangement and accompanying notes thereto are attached as Schedule "K". Additional information relating to Nevada King is available on SEDAR+ at www.sedarplus.com.

INFORMATION CONCERNING SPINCO POST-ARRANGEMENT

For further information concerning Spinco post-Arrangement, see Schedule "L" to this Circular.

OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan, which is the only equity compensation plan the Company currently has in place. See "*Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan*" and "*Statement of Executive Compensation – Nevada King Stock Option Plans and Other Incentive Plans.*"

The following table provides information as at March 31, 2024, with respect to the Company’s stock option plan, under which equity securities are authorized for issuance. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	17,260,000	\$0.60	17,088,294
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	17,260,000	\$0.60	17,088,294

Note:

(1) Represents the Nevada King Stock Option Plan. As at March 31, 2024, the Nevada King Stock Option Plan reserved Nevada King Shares equal to a maximum of 10% of the issued and outstanding Nevada King Shares. As at March 31, 2024, the Company had 343,482,944 Nevada King Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended March 31, 2024, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Nevada King Stock Option Plan, all described in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended March 31, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements."

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the years ended March 31, 2024, and 2023, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at Nevada King Gold Corp., 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8 - telephone 845-535-1486 – email: info@nevadaking.ca.

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional information about the Company can be found on the Company's website at www.nevadaking.ca.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed financial statements request form or provide instructions in any other written format.

APPROVAL OF THE NEVADA KING BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Nevada King Board.

DATED at Vancouver, British Columbia, this 14th day of June, 2024.

BY ORDER OF THE NEVADA KING BOARD

NEVADA KING GOLD CORP.

/s/ Collin Kettell

Collin Kettell

Chief Executive Officer and Director

SCHEDULE "A"
NEVADA KING STOCK OPTION PLAN
(See attached)

NEVADA KING GOLD CORP.

STOCK OPTION PLAN

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:
 - (i) a take-over bid (as defined under Securities Laws) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under Securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under Securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares that may be cast to elect Directors;
 - (ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under Securities Laws), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Issuer at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under Securities Laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares that may be cast to elect Directors;
 - (iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Issuer receives the approval of, or is accepted by, the securityholders of the Issuer (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Issuer and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Issuer, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

- (iv) a Change of Control (as herein defined);
- (b) “**Administrator**” means, initially, the President of the Issuer and, thereafter, shall mean such director or other senior officer or employee of the Issuer as may be designated as Administrator by the Board from time to time;
- (c) “**Affiliate**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (d) “**Associate**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (e) “**Award Date**” means the date on which the Board awards a particular Option;
- (f) “**Board**” means the board of directors of the Issuer, or any committee thereof which the board of directors of the Issuer has delegated the power to administer and grant Options under this Plan;
- (g) “**Cause**” means:
 - (i) in the case of an Employee: (1) cause as such term is defined in the written employment agreement with the Employee or if there is no written employment agreement or cause is not defined there, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Issuer or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (iii) in the case of a Director, ceasing to be a Director as a result of: (1) ceasing to be qualified pursuant to section 124 of the *Business Corporation Act* (British Columbia); (2) a resolution having been passed under section 128(3)(a) of the *Business Corporations Act* (British Columbia) or by the resolution or method specified in the Issuer’s Articles; or (3) an order made by any Regulatory Authority having jurisdiction to so order;
- (h) “**Change of Control**” means and shall be deemed to have occurred if one of the following events takes place:
 - (i) the Issuer sells, leases or otherwise disposes of all or substantially all of its assets and undertaking to a Person or a combination of Persons at arm’s length to the Issuer and its Affiliates, whether pursuant to one or more transactions;

- (ii) the Issuer amalgamates or enters into a plan of arrangement with another Company at arm's length to the Issuer and its Affiliates, other than an amalgamation or plan of arrangement that would result in the voting securities of the Issuer outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation or plan of arrangement;
 - (iii) any Person or combination of Persons at arm's length to the Issuer and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Issuer, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; or
 - (iv) any resolution is passed or any action or proceeding is taken with respect to the liquidation, dissolution or winding-up of the Issuer;
- (i) "**Common Shares**" means the common shares in the capital of the Issuer;
 - (j) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
 - (k) "**Consultant**" means an individual, other than an Employee or Director of the Issuer, or Company that:
 - (i) is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Company, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
 - (l) "**Consultant Company**" means a Consultant that is a Company;
 - (m) "**Convertible Securities**" means any security of the Issuer which is convertible into Common Shares;
 - (n) "**Director**" means any individual holding the office of director or senior officer of the Issuer or a subsidiary of the Issuer;

- (o) “**Discounted Market Price**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (p) “**Disinterested Shareholder Approval**” has the meaning ascribed thereto in Policy 4.4 of the TSXV Exchange Corporate Finance Manual;
- (q) “**Employee**” means an individual who:
 - (i) is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) works full-time for the Issuer or a subsidiary of the Issuer providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or
 - (iii) works for the Issuer or a subsidiary of the Issuer on a continuing and regular basis, providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source;
- (r) “**Exercise Notice**” means the notice respecting the exercise of an Option, in the form set out as Appendix “B” hereto, duly executed by the Option Holder;
- (s) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;
- (t) “**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with paragraph 3.5;
- (u) “**Expiry Date**” means the date determined in accordance with paragraph 3.3 and after which a particular Option cannot be exercised;
- (v) “**Insider**” has the meaning given to it in the *Securities Act* (British Columbia);
- (w) “**Investor Relations Activities**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (x) “**Issuer**” means Nevada King Gold Corp. and its successor entities;
- (y) “**Market Price**” means the last closing price of the Issuer’s Shares on the TSXV before the issuance of the required news release disclosing the grant of an Option, subject to the exceptions provided for in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (z) “**Material Information**” has the meaning ascribed thereto by applicable securities Laws and TSXV policy;

- (aa) “**Option**” means a non-transferable and non-assignable option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (bb) “**Option Certificate**” means the certificate, in the form set out as Appendix “A” hereto, evidencing an Option;
- (cc) “**Option Holder**” means a Director, Employee or Consultant or former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (dd) “**Person**” means any individual, sole proprietorship, partnership, firm, entity, joint venture, syndicate, Company or corporation with or without share capital, unincorporated association or organization, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted;
- (ee) “**Personal Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (ff) “**Plan**” means this stock option plan;
- (gg) “**Regulatory Authorities**” means all stock exchanges and other organized trading facilities on which the Issuer’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Issuer;
- (hh) “**Securities Laws**” means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and orders in force from time to time that are applicable to the Issuer;
- (ii) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital stock of the Issuer;
- (jj) “**Termination Date**” means:
 - (i) in the case of the Option Holder’s resignation from employment or the termination of the Option Holder’s consulting contract by the Option Holder, the date that the Option Holder provides notice of such resignation or termination to the Issuer or any of its Affiliates; or
 - (ii) in the case of the termination of the Option Holder’s employment or consulting contract by the Issuer or any of its Affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Issuer or any

of its Affiliates delivers written notice of such lawful or unlawful termination of the Option Holder's employment or consulting contract to the Option Holder; or

- (iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term; and

(kk) "TSXV" means the TSX Venture Exchange.

1.2 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia.

1.3 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 PURPOSE

The purpose of the Plan is to provide the Issuer with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long-term goals of the Issuer and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments.

2.2 PARTICIPATION

- (a) The Board shall, from time to time and in its sole discretion, determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded.
- (b) The Board may only grant options to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant of the Issuer or a subsidiary of the Issuer. The Issuer and the Optionee are responsible for ensuring and confirming that such Employee or Consultant is a bona fide Employee or Consultant of the Issuer or a subsidiary of the Issuer.
- (c) The Board may, in its sole discretion, grant the majority of the Options to Insiders of the Issuer.
- (d) At no time will Options be issued under the Plan, together with all of the Issuer's previously established and outstanding stock option plans or grants which could permit at any time:

- (i) the aggregate number of Shares reserved for issuance under stock options granted to Insiders (as a group), at any point in time exceeding 10% of the issued Shares;
 - (ii) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options exceeding 10% of the issued Shares calculated at the date an Option is granted to any Insider; or
 - (iii) the aggregate number of Options granted to any one Option Holder (including companies wholly owned by such Option Holder) within a 12-month period exceeding 5% of the issued Shares, calculated on the date an Option is granted to the Option Holder.
- (e) In no case will a Consultant be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed 2% of the Issuer's issued and outstanding share capital in any 12-month period.
- (f) In no case will the aggregate number of Shares that may be purchased pursuant to Options together with any Other Share Compensation Arrangement granted to persons conducting Investor Relations Activities exceed 2% of the Issuer's issued and outstanding share capital in any 12-month period.

2.3 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 LIMITATION

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Issuer, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Issuer and does not give any Option Holder that is a Consultant the right to be or to continue to be retained as a Consultant by the Issuer.

2.6 DISINTERESTED SHAREHOLDER APPROVAL

- (a) The Issuer must obtain Disinterested Shareholder Approval of any amendment to an Option held by an Insider that would have the effect of decreasing the exercise price of the Option or extending the term of the Option.

- (b) If (a) applies, the proposed amendment must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to Shares beneficially owned by:
 - (i) the person that holds or will hold the options in question; and
 - (ii) Associates of persons referred to in (b)(i).
- (c) In circumstances where Options are exercisable into a class of non-voting and subordinate voting shares, the holders of that class of non-voting or subordinate voting shares must be given full voting rights on a resolution that requires Disinterested Shareholder Approval pursuant to (a) above.

ARTICLE 3

TERMS AND CONDITIONS OF OPTIONS

3.1 BOARD TO ISSUE SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Shares the issuance of which shall have been authorized by the Board.

3.2 NUMBER OF SHARES

Subject to adjustment as provided for in paragraph 3.8 of this Plan, the number of Shares which will be available for purchase pursuant to Options granted under this Plan together with any Other Share Compensation Arrangement will not exceed 10% of the issued and outstanding Shares of the Issuer at the Award Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the Option expired or terminated shall again be available for the purposes of the Plan.

3.3 TERM OF OPTION

Subject to paragraph 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall be no later than the tenth anniversary of the Award Date of such Option or such later date as allowed by the policies of the TSXV.

However, if the Expiry Date falls within a blackout period during which the Issuer prohibits Option Holders from exercising their Options, the Expiry Date will be automatically extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information and expire upon the general disclosure of the undisclosed Material Information. Automatic extension of an Option Holder's Options will not be permitted where the Option holder or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Issuer's securities. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the Expiry Date of any Option will not be automatically extended in any circumstances.

3.4 TERMINATION OF OPTION

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 4:30 p.m. local time in Vancouver, British Columbia, on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in subparagraphs (a) to (c) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director), an Employee (if he or she holds his or her Option as an Employee), or a Consultant (if he or she holds his or her Option as a Consultant), each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and the date which is six months after the date of the Option Holder's death, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Issuer and such Option Holder ceases to be a Director of the Issuer other than by reason of death, each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and 30 days from the date the Option Holder ceases to be a Director of the Issuer, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the date which is twelve months after such Option Holder ceases to be a Director of the Issuer, unless the Option Holder ceases to be a Director of the Issuer for Cause, in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Issuer.

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Issuer and such Option Holder ceases to be an Employee or Consultant of the Issuer other than by reason of death, each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and 30 days from the date the Option Holder ceases to be an Employee or Consultant of the Issuer, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the date which is twelve months after such Option Holder ceases to be an Employee or Consultant of the Issuer, unless the Option Holder ceases to be an Employee or Consultant of the Issuer for Cause, in which case the Expiry Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Issuer.

Notwithstanding anything contained herein, except in the case of a blackout period extension, will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

If any portion of an Option is not vested at the time an Option Holder ceases, for any reason whatsoever, to be a Director, Employee, or Consultant of the Issuer, such unvested portion of the Option may not be thereafter exercised by the Option Holder or its legal representative, as the case may be, always provided that the Board may in its discretion further and subject to the approval of the TSXV where the vesting of the said Option Holder's options was a requirement of the TSXV's policies, thereafter permit the Option Holder or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise expires and, therefore, ceases to be exercisable pursuant to the terms of this section. For greater certainty, and without limitation, this provision will apply regardless of whether the Option Holder ceased to be an Option Holder voluntarily or involuntarily, was dismissed with or without Cause, and regardless of whether the Option Holder received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

3.5 EXERCISE PRICE

The price at which an Option Holder may purchase a Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Issuer's Shares as of the Award Date. Disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Option Holder is an Insider of the Issuer at the time of the proposed amendment.

Notwithstanding anything else contained herein, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Award Date in question.

3.6 ADDITIONAL TERMS

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;
- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile takeover bid for the Issuer; and

- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meets the statutory requirements, be treated as an “Incentive Stock Option” as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended.

3.7 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.8 ADJUSTMENTS

Any adjustment, other than in connection with a Share consolidation or Share split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

If, subject to the above and prior to the complete exercise of an Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “Event”), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.9 VESTING

Options granted to Directors, Employees and Consultants, other than Consultants engaged in Investor Relations Activities, will, subject to the terms and conditions of the Option Certificate, vest fully upon the Award Date, unless vesting is otherwise determined by the Board or required by the relevant Regulatory Authorities.

Options granted to Employees or Consultants engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the Options vesting in any three-month period.

3.10 ACCELERATED VESTING EVENT

Subject to section 3.9 and in compliance with the policies of the TSXV, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the Option Holders, except pertaining to Options granted to Employees or Consultants performing Investor Relations activities which will be subject to prior written TSXV approval, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the Option Holders, which replacement options treat the Option Holders in a manner

which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the Option Holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

3.11 RESALE RESTRICTIONS

In addition to any resale restrictions under Securities laws, if the Exercise Price of the Option is at a discount to the Market Price or if the Option is granted to an Insider, the Option and any Shares issued upon exercise of the Option will be subject to a hold period of four months and one day from the Award Date of the Option in accordance with the requirements of the TSXV Corporate Finance Manual. The Option, and the Shares, if applicable, will bear the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months and one day from the date of grant].

ARTICLE 4 EXERCISE OF OPTION

4.1 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia, on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Issuer in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.2 WITHHOLDING TAX

Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Issuer amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Issuer for such requirements. In order to implement this provision, the Issuer or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Issuer may require an Option Holder receiving Shares to reimburse the Issuer for any such taxes required to be withheld by the Issuer and withhold any distribution to the Option Holder in whole or in part until the Issuer is so reimbursed. In lieu thereof, the Issuer will have the right to withhold from any cash amount due or to become due from the Issuer to the Option Holder an amount equal to such taxes. The Issuer may also retain and withhold or the Option Holder may elect,

subject to approval by the Issuer at its sole discretion, to have the Issuer retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Issuer to reimburse the Issuer for any such taxes and cancel (in whole or in part) any such Shares so withheld.

4.3 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the Share Certificate for the balance of Shares available under the Option.

4.4 CONDITION OF ISSUE

The Options and the issue of Shares by the Issuer pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all Securities Laws and agrees to furnish to the Issuer any information, reports or undertakings required to comply with, and to fully cooperate with, the Issuer in complying with such Securities Laws.

ARTICLE 5 ADMINISTRATION

5.1 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director, senior officer or employee of the Issuer such administrative duties and powers as it may see fit.

5.2 INTERPRETATION

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Issuer.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 PROSPECTIVE AMENDMENT

The Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, regulations, rules and policies provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

6.2 RETROSPECTIVE AMENDMENT

The Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options that have been previously granted.

6.3 APPROVALS

This Plan and any amendments hereto are subject to all necessary approvals of the applicable Regulatory Authorities.

6.4 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.5 AGREEMENT

The Issuer and every Option awarded hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Issuer to be bound by the terms and conditions of this Plan.

*Approved by Board: July 29, 2019
Approved by Shareholders: October 10, 2019
Approved by Shareholders: March 31, 2021
Approved by Shareholders: June 21, 2022
Amended by Board: July 28, 2022*

APPENDIX "A"

Legend to be included if exercise price is below Market Price or the Option Holder is an Insider:

[WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _____.]

NEVADA KING GOLD CORP.

Stock Option Plan

Option Certificate

This Certificate is issued pursuant to the provisions of the **Nevada King Gold Corp.** (the "Issuer") Stock Option Plan (the "Plan") and evidences that _____ is the holder (the "Option Holder") of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Issuer at a purchase price of CDN\$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____;
- (b) the Expiry Date of this Option is _____;
- (c) this Option vests as follows: [include vesting terms]: and
- (d) this Option terminates _____ days after the Option Holder ceases to be an eligible person to receive Options under the Plan.

This Option may be exercised at any time and from time to time from and including the Award Date through to and including up to 4:30 local time in Vancouver, British Columbia, on the Expiry Date by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "**Nevada King Gold Corp.**" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Issuer to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Issuer shall prevail.

The foregoing Option has been awarded this ____ day of _____, _____.

NEVADA KING GOLD CORP.

Per: _____
Administrator, Stock Option Plan
Nevada King Gold Corp.

APPENDIX "B"

NEVADA KING GOLD CORP.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
NEVADA KING GOLD CORP.

The undersigned hereby irrevocably gives notice, pursuant to the **NEVADA KING GOLD CORP.** (the "Issuer") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** payable to **NEVADA KING GOLD CORP.** in an amount equal to the aggregate Exercise Price of the aforesaid shares and directs the Issuer to issue the certificate evidencing said shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, _____.

Signature of Option Holder

SCHEDULE "B"
ARRANGEMENT RESOLUTION

RESOLUTION OF THE HOLDERS OF COMMON SHARES OF NEVADA KING GOLD CORP.

BE IT RESOLVED as a special resolution that:

1. The arrangement agreement dated June 11, 2024 (the "Arrangement Agreement") between Nevada King Gold Corp. ("Nevada King") and 1485414 B.C. Ltd. ("Spinco"), as it may be amended, modified or supplemented from time to time in accordance with its terms, attached as Schedule "E" to the management information circular of Nevada King dated June 14, 2024 (the "Circular") and all transactions contemplated thereby are hereby confirmed, ratified and approved.
2. The arrangement (the "Arrangement") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) substantially as set forth in the plan of arrangement (the "Plan of Arrangement"), as it may be amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and its terms, attached as Appendix "A" to the Arrangement Agreement attached as Schedule "E" to the Circular is hereby approved and authorized.
3. The Arrangement Agreement and all of the transactions contemplated therein, the actions of the directors of Nevada King in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of Nevada King in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto are hereby confirmed, ratified and approved.
4. Nevada King is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "Court") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented from time to time).
5. Notwithstanding that this special resolution has been passed by the Shareholders of Nevada King or has received the approval of the Court, the board of directors of Nevada King may amend the Arrangement Agreement and the Plan of Arrangement to the extent permitted by the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of the certified copy of the court order approving the Arrangement with the Registrar of Companies for British Columbia without further approval of the Shareholders of Nevada King.
6. Any one director or officer of Nevada King is hereby authorized, for and on behalf of Nevada King, to execute and deliver, whether under the corporate seal of Nevada King or otherwise, all documents, filings and instruments and take all such other actions as may be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, filings or instruments and the taking of any such actions.

SCHEDULE "C"
SPINCO STOCK OPTION PLAN

(See attached)

STOCK OPTION PLAN

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) **“Accelerated Vesting Event”** means the occurrence of any one of the following events:
- (i) a take-over bid (as defined under Securities Laws) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under Securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under Securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares that may be cast to elect Directors;
 - (ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under Securities Laws), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Issuer at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under Securities Laws) (collectively, the **“Acquirors”**), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all Shares that may be cast to elect Directors;
 - (iii) an amalgamation, merger, arrangement or other business combination (a **“Business Combination”**) involving the Issuer receives the approval of, or is accepted by, the securityholders of the Issuer (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Issuer and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Issuer, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching

to all shares in the capital of the continuing entity that may be cast to elect Directors;

- (iv) a Change of Control (as herein defined);
- (b) **“Administrator”** means, initially, the President of the Issuer and, thereafter, shall mean such director or other senior officer or employee of the Issuer as may be designated as Administrator by the Board from time to time;
- (c) **“Affiliate”** has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (d) **“Associate”** has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (e) **“Award Date”** means the date on which the Board awards a particular Option;
- (f) **“Board”** means the board of directors of the Issuer, or any committee thereof which the board of directors of the Issuer has delegated the power to administer and grant Options under this Plan;
- (g) **“Cause”** means:
 - (i) in the case of an Employee: (1) cause as such term is defined in the written employment agreement with the Employee or if there is no written employment agreement or cause is not defined there, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Issuer or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (iii) in the case of a Director, ceasing to be a Director as a result of: (1) ceasing to be qualified pursuant to section 124 of the Business Corporation Act (British Columbia); (2) a resolution having been passed under section 128(3)(a) of the Business Corporations Act (British Columbia) or by the resolution or method specified in the Issuer’s Articles; or (3) an order made by any Regulatory Authority having jurisdiction to so order;
- (h) **“Change of Control”** means and shall be deemed to have occurred if one of the following events takes place:

- (i) the Issuer sells, leases or otherwise disposes of all or substantially all of its assets and undertaking to a Person or a combination of Persons at arm's length to the Issuer and its Affiliates, whether pursuant to one or more transactions;
 - (ii) the Issuer amalgamates or enters into a plan of arrangement with another Company at arm's length to the Issuer and its Affiliates, other than an amalgamation or plan of arrangement that would result in the voting securities of the Issuer outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation or plan of arrangement;
 - (iii) any Person or combination of Persons at arm's length to the Issuer and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Issuer, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; or
 - (iv) any resolution is passed or any action or proceeding is taken with respect to the liquidation, dissolution or winding-up of the Issuer;
- (i) **"Common Shares"** means the common shares in the capital of the Issuer;
 - (j) **"Company"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
 - (k) **"Consultant"** means an individual, other than an Employee or Director of the Issuer, or Company that:
 - (i) is engaged to provide on a bona fide basis consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Company, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
 - (l) **"Consultant Company"** means a Consultant that is a Company;
 - (m) **"Convertible Securities"** means any security of the Issuer which is convertible into Common Shares;

- (n) **“Director”** means any individual holding the office of director or senior officer of the Issuer or a subsidiary of the Issuer;
- (o) **“Discounted Market Price”** has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (p) **“Disinterested Shareholder Approval”** has the meaning ascribed thereto in Policy 4.4 of the TSXV Exchange Corporate Finance Manual;
- (q) **“Employee”** means an individual who:
 - (i) is considered an employee under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) works full-time for the Issuer or a subsidiary of the Issuer providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or
 - (iii) works for the Issuer or a subsidiary of the Issuer on a continuing and regular basis, providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source;
- (r) **“Exercise Notice”** means the notice respecting the exercise of an Option, in the form set out as Appendix “B” hereto, duly executed by the Option Holder;
- (s) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;
- (t) **“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with paragraph 3.5;
- (u) **“Expiry Date”** means the date determined in accordance with paragraph 3.3 and after which a particular Option cannot be exercised;
- (v) **“Insider”** has the meaning given to it in the Securities Act (British Columbia);
- (w) **“Investor Relations Activities”** has the meaning ascribed thereto in Policy 1.1 of the TSXV Exchange Corporate Finance Manual;
- (x) **“Issuer”** means 1485414 B.C. Ltd. and its successor entities;
- (y) **“Market Price”** means the last closing price of the Issuer’s Shares on the TSXV before the issuance of the required news release disclosing the grant of an Option, subject to the exceptions provided for in Policy 1.1 of the TSXV Exchange Corporate Finance

Manual; provided, however, that in the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

- (z) **“Material Information”** has the meaning ascribed thereto by applicable securities Laws and TSXV policy;
- (aa) **“Option”** means a non-transferable and non-assignable option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (bb) **“Option Certificate”** means the certificate, in the form set out as Appendix “A” hereto, evidencing an Option;
- (cc) **“Option Holder”** means a Director, Employee or Consultant or former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (dd) **“Person”** means any individual, sole proprietorship, partnership, firm, entity, joint venture, syndicate, Company or corporation with or without share capital, unincorporated association or organization, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted;
- (ee) **“Personal Representative”** means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (ff) **“Plan”** means this stock option plan;
- (gg) **“Regulatory Authorities”** means all stock exchanges and other organized trading facilities on which the Issuer’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Issuer;
- (hh) **“Securities Laws”** means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and orders in force from time to time that are applicable to the Issuer;
- (ii) **“Share”** or **“Shares”** means, as the case may be, one or more common shares without par value in the capital stock of the Issuer;
- (jj) **“Termination Date”** means:
 - (i) in the case of the Option Holder’s resignation from employment or the termination of the Option Holder’s consulting contract by the Option Holder,

the date that the Option Holder provides notice of such resignation or termination to the Issuer or any of its Affiliates; or

- (ii) in the case of the termination of the Option Holder's employment or consulting contract by the Issuer or any of its Affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Issuer or any of its Affiliates delivers written notice of such lawful or unlawful termination of the Option Holder's employment or consulting contract to the Option Holder; or
- (iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term; and

(kk) "TSXV" means the TSX Venture Exchange.

1.2 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia.

1.3 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 PURPOSE

The purpose of the Plan is to provide the Issuer with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long-term goals of the Issuer and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments.

2.2 PARTICIPATION

- (a) The Board shall, from time to time and in its sole discretion, determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded.
- (b) The Board may only grant options to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant of the Issuer or a subsidiary of the Issuer. The Issuer and the Optionee are responsible for ensuring and confirming that such Employee or Consultant is a bona fide Employee or Consultant of the Issuer or a subsidiary of the Issuer.
- (c) The Board may, in its sole discretion, grant the majority of the Options to Insiders of the Issuer.

- (d) At no time will Options be issued under the Plan, together with all of the Issuer's previously established and outstanding stock option plans or grants which could permit at any time:
 - (i) the aggregate number of Shares reserved for issuance under stock options granted to Insiders (as a group), at any point in time exceeding 10% of the issued Shares;
 - (ii) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options exceeding 10% of the issued Shares calculated at the date an Option is granted to any Insider; or
 - (iii) the aggregate number of Options granted to any one Option Holder (including companies wholly owned by such Option Holder) within a 12-month period exceeding 5% of the issued Shares, calculated on the date an Option is granted to the Option Holder.
- (e) In no case will a Consultant be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed 2% of the Issuer's issued and outstanding share capital in any 12-month period.
- (f) In no case will the aggregate number of Shares that may be purchased pursuant to Options together with any Other Share Compensation Arrangement granted to persons conducting Investor Relations Activities exceed 2% of the Issuer's issued and outstanding share capital in any 12-month period.

2.3 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 LIMITATION

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Issuer, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Issuer and does not give any Option Holder that is a Consultant the right to be or to continue to be retained as a Consultant by the Issuer.

2.6 DISINTERESTED SHAREHOLDER APPROVAL

- (a) The Issuer must obtain Disinterested Shareholder Approval of any amendment to an Option held by an Insider that would have the effect of decreasing the exercise price of the Option or extending the term of the Option.
- (b) If (a) applies, the proposed amendment must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to Shares beneficially owned by:
 - (i) the person that holds or will hold the options in question; and
 - (ii) Associates of persons referred to in (b)(i).
- (c) In circumstances where Options are exercisable into a class of non-voting and subordinate voting shares, the holders of that class of non-voting or subordinate voting shares must be given full voting rights on a resolution that requires Disinterested Shareholder Approval pursuant to (a) above.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 BOARD TO ISSUE SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Shares the issuance of which shall have been authorized by the Board.

3.2 NUMBER OF SHARES

Subject to adjustment as provided for in paragraph 3.8 of this Plan, the number of Shares which will be available for purchase pursuant to Options granted under this Plan together with any Other Share Compensation Arrangement will not exceed 10% of the issued and outstanding Shares of the Issuer at the Award Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the Option expired or terminated shall again be available for the purposes of the Plan.

3.3 TERM OF OPTION

Subject to paragraph 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall be no later than the tenth anniversary of the Award Date of such Option or such later date as allowed by the policies of the TSXV.

However, if the Expiry Date falls within a blackout period during which the Issuer prohibits Option Holders from exercising their Options, the Expiry Date will be automatically extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information and expire upon the general disclosure of the undisclosed Material Information. Automatic extension of an Option Holder's Options will not be permitted where the Option holder or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the

Issuer's securities. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the Expiry Date of any Option will not be automatically extended in any circumstances.

3.4 TERMINATION OF OPTION

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 4:30 p.m. local time in Vancouver, British Columbia, on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in subparagraphs (a) to (c) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director), an Employee (if he or she holds his or her Option as an Employee), or a Consultant (if he or she holds his or her Option as a Consultant), each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and the date which is six months after the date of the Option Holder's death, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Issuer and such Option Holder ceases to be a Director of the Issuer other than by reason of death, each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and 30 days from the date the Option Holder ceases to be a Director of the Issuer, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the date which is twelve months after such Option Holder ceases to be a Director of the Issuer, unless the Option Holder ceases to be a Director of the Issuer for Cause, in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Issuer.

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Issuer and such Option Holder ceases to be an Employee or Consultant of the Issuer other than by reason of death, each Option held by such Option Holder shall expire no later than the earlier of the Expiry Date of the Option and 30 days from the date the Option Holder ceases to be an Employee or Consultant of the Issuer, always provided that the Board may, in its discretion, extend the date of such expiration to a date not exceeding the earlier of the Expiry Date of the Option and the date which is twelve months after such Option Holder ceases to be an Employee or Consultant of the Issuer, unless the Option Holder ceases to be an Employee or Consultant of the Issuer for Cause, in which case the Expiry Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Issuer.

Notwithstanding anything contained herein, except in the case of a blackout period extension, will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

If any portion of an Option is not vested at the time an Option Holder ceases, for any reason whatsoever, to be a Director, Employee, or Consultant of the Issuer, such unvested portion of the Option may not be thereafter exercised by the Option Holder or its legal representative, as the case may be, always provided that the Board may in its discretion further and subject to the approval of the TSXV where the vesting of the said Option Holder's options was a requirement of the TSXV's policies, thereafter permit the Option Holder or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise expires and, therefore, ceases to be exercisable pursuant to the terms of this section. For greater certainty, and without limitation, this provision will apply regardless of whether the Option Holder ceased to be an Option Holder voluntarily or involuntarily, was dismissed with or without Cause, and regardless of whether the Option Holder received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

3.5 EXERCISE PRICE

The price at which an Option Holder may purchase a Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Issuer's Shares as of the Award Date. Disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Option Holder is an Insider of the Issuer at the time of the proposed amendment.

Notwithstanding anything else contained herein, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Award Date in question.

3.6 ADDITIONAL TERMS

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;
- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile takeover bid for the Issuer; and

- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meets the statutory requirements, be treated as an “**Incentive Stock Option**” as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended.

3.7 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.8 ADJUSTMENTS

Any adjustment, other than in connection with a Share consolidation or Share split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSXV if the Issuer’s Common Shares are then listed for trading on the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

If, subject to the above and prior to the complete exercise of an Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “**Event**”), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.9 VESTING

Options granted to Directors, Employees and Consultants, other than Consultants engaged in Investor Relations Activities, will, subject to the terms and conditions of the Option Certificate, vest fully upon the Award Date, unless vesting is otherwise determined by the Board or required by the relevant Regulatory Authorities.

Options granted to Employees or Consultants engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the Options vesting in any three-month period.

3.10 ACCELERATED VESTING EVENT

Subject to section 3.9 and in compliance with the policies of the TSXV if the Issuer’s Common Shares are then listed for trading on the TSXV, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the Option Holders, except pertaining to Options granted to Employees or Consultants performing Investor Relations activities which will be subject to prior written TSXV approval if the Issuer’s Common Shares are then listed for trading on the TSXV, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are

proposed to be granted to or exchanged with the Option Holders, which replacement options treat the Option Holders in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the Option Holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

3.11 RESALE RESTRICTIONS

In addition to any resale restrictions under Securities laws, if the Exercise Price of the Option is at a discount to the Market Price or if the Option is granted to an Insider, the Option and any Shares issued upon exercise of the Option will be subject to a hold period of four months and one day from the Award Date of the Option in accordance with the requirements of the TSXV Corporate Finance Manual if the Issuer's Common Shares are then listed for trading on the TSXV. If the Issuer's Common Shares are then listed for trading on the TSXV, the Option, and the Shares, if applicable, will bear the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months and one day from the date of grant].

ARTICLE 4 EXERCISE OF OPTION

4.1 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia, on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Issuer in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.2 WITHHOLDING TAX

Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Issuer amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Issuer for such requirements. In order to implement this provision, the Issuer or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Issuer may require an Option Holder receiving Shares to reimburse the Issuer for any such taxes required to be withheld by the Issuer and withhold any distribution to the Option Holder in whole or in part until the Issuer is so reimbursed. In lieu thereof, the Issuer will have the right to withhold from any cash amount due or to become due from the Issuer to the Option Holder

an amount equal to such taxes. The Issuer may also retain and withhold or the Option Holder may elect, subject to approval by the Issuer at its sole discretion, to have the Issuer retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Issuer to reimburse the Issuer for any such taxes and cancel (in whole or in part) any such Shares so withheld.

4.3 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the Share Certificate for the balance of Shares available under the Option.

4.4 CONDITION OF ISSUE

The Options and the issue of Shares by the Issuer pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all Securities Laws and agrees to furnish to the Issuer any information, reports or undertakings required to comply with, and to fully cooperate with, the Issuer in complying with such Securities Laws.

ARTICLE 5 ADMINISTRATION

5.1 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director, senior officer or employee of the Issuer such administrative duties and powers as it may see fit.

5.2 INTERPRETATION

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Issuer.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 PROSPECTIVE AMENDMENT

The Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, regulations, rules and policies provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

6.2 RETROSPECTIVE AMENDMENT

The Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options that have been previously granted.

6.3 APPROVALS

This Plan and any amendments hereto are subject to all necessary approvals of the applicable Regulatory Authorities.

6.4 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.5 AGREEMENT

The Issuer and every Option awarded hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Issuer to be bound by the terms and conditions of this Plan.

APPENDIX "A"
1485414 B.C. LTD. STOCK OPTION PLAN
OPTION CERTIFICATE

Legend to be included if exercise price is below Market Price or the Option Holder is an Insider and the Issuer's Common Shares are then listed for trading on the TSXV:

[WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _____.]

This Certificate is issued pursuant to the provisions of the 1485414 B.C. Ltd. (the "Issuer") Stock Option Plan (the "Plan") and evidences that _____ is the holder (the "Option Holder") of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Issuer at a purchase price of CDN\$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____;
- (b) the Expiry Date of this Option is _____;
- (c) this Option vests as follows: [include vesting terms]: and
- (d) this Option terminates _____ days after the Option Holder ceases to be an eligible person to receive Options under the Plan.

This Option may be exercised at any time and from time to time from and including the Award Date through to and including up to 4:30 local time in Vancouver, British Columbia, on the Expiry Date by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "1485414 B.C. Ltd." in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Issuer to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Issuer shall prevail.

The foregoing Option has been awarded this _____ day of _____, _____.

1485414 B.C. LTD.

Per: _____
Administrator, Stock Option Plan
1485414 B.C. LTD.

APPENDIX "B"
1485414 B.C. LTD. STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
1485414 B.C. LTD.

The undersigned hereby irrevocably gives notice, pursuant to the 1485414 B.C. Ltd. **(the "Issuer")** Stock Option Plan (the **"Plan"**), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (circle one) payable to 1485414 B.C. Ltd. in an amount equal to the aggregate Exercise Price of the aforesaid shares and directs the Issuer to issue the certificate evidencing said shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the ____ day of _____, _____.

Signature of Option Holder

SCHEDULE "D"
NEVADA KING AUDIT COMMITTEE CHARTER
(See attached)

**Charter of the Audit Committee of the Board of Directors of
Nevada King Gold Corp.**

(the "Company")

Purpose

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) The Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee (attended in person or by phone). The external auditors or any member of the Committee may request a meeting of the Committee.
 - (b) The external auditors shall receive notice of and have the right to attend all meetings of the Committee.
 - (c) Management representatives may be invited to attend all meetings except private sessions with the external auditors.

7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - i. contents of their report;
 - ii. scope and quality of the audit work performed;
 - iii. adequacy of the Company's financial and auditing personnel;
 - iv. co-operation received from the Company's personnel during the audit;
 - v. internal resources used;
 - vi. significant transactions outside of the normal business of the Company;
 - vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

- viii. the non-audit services provided by the external auditors.
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal auditors, if any, are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the
 - (b) internal audit department;
 - (c) review and approve the internal audit plan; and
 - (d) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - i. the annual report to shareholders;

- ii. the annual information form, if required;
 - iii. annual and interim MD&A;
 - iv. prospectuses;
 - v. news releases discussing financial results of the Company; and
 - vi. other public reports of a financial nature requiring approval by the Board,
and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any Committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
6. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

SCHEDULE "E"
ARRANGEMENT AGREEMENT, INCLUDING PLAN OF ARRANGEMENT
(See attached)

NEVADA KING GOLD CORP.

and

1485414 B.C. LTD.

ARRANGEMENT AGREEMENT

DATED JUNE 11, 2024

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Appendix A

PLAN OF ARRANGEMENT

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated June 11, 2024,

BETWEEN:

NEVADA KING GOLD CORP., a corporation existing under the laws of the Province of British Columbia (“**Nevada King**”)

- and -

1485414 B.C. LTD., a corporation existing under the laws of the Province of British Columbia (“**Spinco**”)

WHEREAS:

- A. Nevada King is the registered and beneficial owner of all of the issued and outstanding Spinco Shares;
- B. Nevada King and Spinco wish to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which Nevada King and Spinco will participate in a series of transactions whereby, among other things, Nevada King will distribute the Spinco Shares such that the holders of Nevada King Shares (other than Dissenting Shareholders) will become holders of Spinco Shares;
- C. Nevada King proposes to convene a meeting of the Nevada King Shareholders to consider the Arrangement pursuant to Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Appendix A hereto; and
- D. Each of the Parties to this Agreement has agreed to participate in and support the Arrangement.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**affiliate**” has the meaning given to it in the Securities Act;

“**Agreement**” means this arrangement agreement as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Arrangement**” means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 6.3 hereof or the Plan of Arrangement or at the direction of the Court in the Final Order;

“**Arrangement Resolution**” means the resolution(s) of the holders of outstanding Nevada King Shares approving the Arrangement in accordance with the Interim Order, applicable laws and the policies of the Exchange;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**business day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Vancouver, British Columbia are open for the conduct of business;

“**Circular**” means the notice of the Nevada King Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Nevada King Shareholders in connection with the Nevada King Meeting, as amended, supplemented or otherwise modified from time to time;

“**Constating Documents**” means, in respect of Nevada King and Spinco, the Articles and related Notice of Articles under the BCBCA;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Nevada King Shares for certificates representing New Nevada King Shares and Spinco Shares pursuant to the Arrangement;

“**Dissent Procedure**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Dissenting Shareholder**” means a registered holder of Nevada King Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“**Effective Date**” means the date upon which the Arrangement becomes effective;

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date;

“**Exchange**” means the TSX Venture Exchange;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both Nevada King and Spinco, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended,

modified, supplemented or varied by the Court (with the consent of both Nevada King and Spinco, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to Nevada King);

“Governmental Entity” means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self- regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchange;

"In the Money Amount" at a particular time with respect to a Nevada King Option or Nevada King Replacement Option or Spinco Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;

“including” means including without limitation, and “include” and “includes” each have a corresponding meaning;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Issued Securities, to be issued following the application therefor contemplated by Section 4.2 of this Agreement, providing for, among other things, the calling and holding of the Nevada King Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Nevada King;

“Issued Securities” has the meaning specified in Section 1.1 of the Plan of Arrangement;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term **“applicable”** with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“Nevada King” has the meaning ascribed thereto in the recitals;

“Nevada King Class A Shares” means the renamed and redesignated Nevada King Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;

“Nevada King Meeting” means the annual and special meeting of the Nevada King Shareholders, including any adjournment or postponement thereof, to be called and held to

consider and, if thought appropriate, approve the Arrangement Resolution and any other matters as may be set out in the Circular;

“**Nevada King Options**” means the outstanding options to purchase Nevada King Shares granted under the Nevada King Stock Option Plan and otherwise;

“**Nevada King Replacement Option**” means an option to acquire a New Nevada King Share to be issued by Nevada King to a holder of a Nevada King Option pursuant to Section 3.1(d)(i) of the Plan of Arrangement;

“**Nevada King Shareholders**” means the holders of outstanding Nevada King Shares;

“**Nevada King Shares**” means the common shares in the capital of Nevada King as constituted on the date hereof;

“**Nevada King Stock Option Plan**” means the stock option plan of Nevada King most recently approved by Nevada King Shareholders on September 20, 2023;

“**New Nevada King Shares**” means the new class of common shares without par value which Nevada King will create and issue as described in Section 3.1(b)(ii) of the Plan of Arrangement and for which the Nevada King Class A Shares are, in part, to be exchanged under the Plan of Arrangement;

“**Party**” means either Nevada King or Spinco, as the case may be, and “**Parties**” means both of them, together;

“**person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Exhibit A hereto, and any amendments or variations thereto made in accordance with Section 6.3 hereof or the Plan of Arrangement or at the direction of the Court;

“**SEC**” means the United States Securities and Exchange Commission;

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Laws**” means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Spinco**” has the meaning ascribed thereto in the recitals;

“**Spinco Option**” means a share purchase options issued pursuant to the Spinco Stock Option Plan to acquire a Spinco Share, including the Spinco Options to be issued pursuant to Section 3.1(d)(ii) of the Plan of Arrangement;

“**Spinco Shares**” means the common shares of Spinco, as constituted on the date hereof;

“**Spinco Stock Option Plan**” means the stock option plan of Spinco in substantially the form of the Nevada King Stock Option Plan;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Taxes**” mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated hereunder; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs and Appendices, and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Appendix by number or letter or both refer to the Article, Section, subsection, paragraph or Appendix, respectively, bearing that designation in this Agreement.

1.3 Number, Gender and persons

In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Appendices

Appendix A is annexed to this Agreement and incorporated by reference into this Agreement and form a part hereof

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement and Meetings

Nevada King and Spinco agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement

The Arrangement shall become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 Commitment to Effect

Subject to termination of this Agreement pursuant to Article 6 hereof, the Parties shall each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than August 31, 2024, or by such other date as Nevada King and Spinco may determine, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the

foregoing, the Parties shall proceed forthwith to apply for the Interim Order and Nevada King shall call the Nevada King Meeting and mail the Circular to the Nevada King Shareholders.

2.4 Final Order

If: (a) the Interim Order is obtained; and (b) the Arrangement Resolution is passed at the Nevada King Meeting by the Nevada King Shareholders as provided for in the Interim Order and as required by applicable Law, Nevada King shall use reasonable efforts thereafter to submit the Arrangement to the Court for the Final Order pursuant to Section 291 of the BCBCA.

2.5 Withholding Taxes

Nevada King, Spinco, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration payable or in respect of any issue, transfer of distribution of New Nevada King Shares, Spinco Shares, Nevada King Replacement Options or Spinco Options made pursuant to the Plan of Arrangement and from all dividends or other distributions otherwise payable to any Nevada King Shareholders in accordance with the Plan of Arrangement such amounts as Nevada King, Spinco, or the Depositary may be required or permitted to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate tax authority.

2.6 U.S. Securities Law Matters

The Parties intend that the Arrangement shall be structured and carried out such that, assuming the Final Order is granted by the Court, the issuance of the Issued Securities to persons entitled thereto qualifies for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption and applicable U.S. state securities laws in reliance upon similar exemptions under applicable U.S. state securities laws. Each Party agrees to act in good faith and use commercially reasonable efforts to accomplish the intended treatment of the Arrangement as set forth in this Section 2.6. In order to ensure the availability of the Section 3(a)(10) Exemption and to facilitate Nevada King's compliance with other U.S. federal and state securities laws, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court, which will be asked to approve and conclude affirmatively the procedural and substantive fairness of the terms and conditions of the Arrangement;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of all Issued Securities pursuant to the Arrangement prior to the Court hearing required to issue the Interim Order;
- (c) prior to the issuance of the Interim Order, Nevada King will file with the Court a draft copy of the proposed text of the Circular together with any other documents required by applicable law in connection with the Nevada King Meeting;

- (d) the Court will be advised prior to the hearing that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the Nevada King Shareholders pursuant to the Arrangement;
- (e) Nevada King will ensure that each Nevada King Shareholder and any other person entitled to receive Issued Securities pursuant to the Arrangement will be given adequate notice advising them of their right to attend the Court hearing to approve the procedural and substantive fairness of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (f) all persons entitled to receive Issued Securities pursuant to the Arrangement will be advised that such Issued Securities issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued by Nevada King in reliance on the Section 3(a)(10) Exemption, and that certain restrictions on resale under the securities laws of the United States, including, as applicable, Rule 144 under the U.S. Securities Act, will be applicable with respect to securities issued to affiliates of Nevada King;
- (g) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement and issuing the Final Order;
- (h) the Interim Order will specify that each person entitled to receive Issued Securities on completion of the Arrangement will have the right to appear before the Court at the Court hearing on the Final Order and in accordance with the requirements of the Section 3(a)(10) Exemption, so long as such person enters an appearance within a reasonable time;
- (i) the Final Order will expressly state that the Arrangement is approved by the Court as being substantively and procedurally fair to the persons to whom Issued Securities will be issued;
- (j) each Nevada King Shareholder and each Nevada King Options holder in the United States that is a U.S. Person (as defined under Regulation S under the U.S. Securities Act) or that is acting for the account or benefit of a U.S. Person will be advised that the Issued Securities issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Nevada King in reliance on the Section 3(a)(10) Exemption; and
- (k) the Final Order will include a statement to substantially the following effect: “This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance and distribution of securities of Nevada King, pursuant to the Plan of Arrangement.”

2.7 U.S. Tax Matters

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code and the Treasury Regulations promulgated thereunder, and this Agreement, together with the Plan of Arrangement, is intended to be, and is hereby adopted as a “plan of reorganization” within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code. Each Party agrees to treat the Arrangement as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code for all United States federal income tax purposes, to treat this Agreement, together with the Plan of Arrangement, as a “plan of reorganization” within the meaning of the Treasury Regulations promulgated under Section 368 of the U.S. Tax Code, and to not take any position on any Tax return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by applicable Law. Following the Effective Date, Nevada King will prepare and file in accordance with Treasury Regulations (including by posting a copy on the investor relations Section of its website) an IRS Form 8937 with respect to the Arrangement. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth herein and to use commercially reasonable efforts to not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Arrangement from qualifying as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

Each of the Parties hereby represents and warrants to the other Party that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;
- (c) it is not a non-resident of Canada for purposes of the Tax Act;
- (d) it is a “taxable Canadian corporation” as defined in the Tax Act;
- (e) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (f) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

3.2 Survival of Representations and Warranties

The representations and warranties of each Party contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

4.1 Covenants of the Parties Relating to the Arrangement

Each Party covenants with the other that it shall perform all obligations required to be performed by it under this Agreement, co-operate with the other Party in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement.

4.2 Interim Order and Final Order

The Parties acknowledge that Nevada King will apply to and obtain from the Court, pursuant to Part 9, Division 5 of the BCBCA, the Interim Order providing for, among other things, the calling and holding of the Nevada King Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolutions. The Parties each covenant and agree that if the approval of the Arrangement by the Nevada King Shareholders as set out in Section 5.1(b) hereof is obtained, Nevada King will thereafter (subject to the exercise of any discretionary authority granted to Nevada King's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order.

4.3 Spinco Stock Option Plan

In connection with, but prior to the Effective Date of, the Arrangement, Spinco shall adopt the Spinco Stock Option Plan, which shall be substantially in the form attached to the Circular.

4.4 Nevada King Options

The Parties acknowledge that pursuant to the Arrangement, each Nevada King Option outstanding immediately prior to the Effective Time to acquire a Nevada King Share shall be transferred and exchanged at the relevant time specified in the Plan of Arrangement in the following manner:

- (a) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
- (b) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged on the basis that each such Nevada King Option shall be transferred and exchanged for

one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;

provided that the aforesaid exercise prices shall be further adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Nevada King Replacement Option and Spinco Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Nevada King Option so exchanged. No other consideration will be provided in respect of the exchange of the Nevada King Options than Nevada King Replacement Options and Spinco Options. For greater certainty, it is intended that subsection 7(1.4) of the Tax Act and, solely with respect to U.S taxpayers, Section 409A or, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code, as amended and any corresponding United States treasury regulations promulgated thereunder, are satisfied and apply to the exchange of the Nevada King Options, and the parties are authorized to make any amendments or adjustments to this Plan of Arrangement they consider necessary to satisfy subsection 7(1.4) of the Tax Act and Section 409A and, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code. For further clarity, for U.S. taxpayers each Spinco Option shall continue to have, and be subject to, substantially similar terms and conditions (including the term, exercisability and vesting schedule) that were applicable to the corresponding Nevada King Option immediately prior to the exchange. To the extent necessary, the Parties may amend the terms of the Nevada King Options and Nevada King Stock Option Plan as may be necessary to reflect the transfer and exchange described herein.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by this Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties:

- (a) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, in form and substance satisfactory to each of the Parties, acting reasonably;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved and adopted at the Nevada King Meeting in accordance with Part 9, Division 5 of the BCBCA, the Interim Order and the Constating Documents of Nevada King;
- (c) the Exchange shall have conditionally approved the Arrangement, including the listing of the New Nevada King Shares in substitution for the Nevada King Shares, as of the Effective Date, subject to compliance with the requirements of the Exchange;

- (d) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Nevada King and Spinco;
- (e) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against either Party which prevents the consummation of the Arrangement;
- (f) this Agreement shall not have been terminated in accordance with its terms;
- (g) notices of dissent pursuant to Article 5 of the Plan of Arrangement shall not have been delivered by Nevada King Shareholders holding greater than 5% of the outstanding Nevada King Shares;
- (h) the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); and
- (i) the issuance and distribution of the Issued Securities pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and pursuant to exemptions from applicable U.S. state securities laws.

5.2 Satisfaction of Conditions

The conditions precedent set out in Sections 5.1 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE 6 TERM, TERMINATION, AMENDMENT AND WAIVER

6.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

6.2 Termination

Subject to Section 6.4, this Agreement may at any time before or after the holding of the Nevada King Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors of Nevada King without further action on the part of the Nevada King Shareholders and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the Board

of Directors of Nevada King to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 Amendment

Subject to any mandatory applicable restrictions under Part 9, Division 5 of the BCBCA or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Nevada King Meeting, but prior to the Effective Date, be amended by the written agreement of the Parties hereto without, subject to applicable law, further notice to or authorization on the part of the Nevada King Shareholders.

6.4 Cessation of Right

The right of Nevada King or Spinco or any other Party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 6.2 shall be extinguished upon the occurrence of the Effective Date.

ARTICLE 7 GENERAL PROVISIONS

7.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or e-mail transmission, or as of the following business day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

if to Nevada King:

Nevada King Gold Corp.
WeWork C/O Nevada King Gold Corp.
555 Burrard Street
Vancouver, BC, V7X 1M8

Attention: Bassam Moubarak, CFO
E-mail: bm@bmstrategiccapital.com

if to Spinco:

1485414 B.C. Ltd.
WeWork C/O 1485414 B.C. Ltd.
555 Burrard Street
Vancouver, BC, V7X 1M8

Attention: Bassam Moubarak, CFO
E-mail: bm@bmstrategiccapital.com

in each case with a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Victor Gerchikov
E-mail: vgerchikov@stikeman.com

7.2 Governing Law; Waiver of Jury Trial

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

7.3 Time of Essence

Time shall be of the essence in this Agreement.

7.4 Entire Agreement, Binding Effect and Assignment

Neither of the Parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other. This Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

This Agreement (including the appendices, exhibits and schedules hereto) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any person other than the Parties any rights or remedies hereunder. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party.

7.5 Waiver

Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the Party granting such waiver or release.

7.6 Expenses

All expenses incurred by a Party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by the Party that incurred the expense or as otherwise mutually agreed by the Parties.

7.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

7.8 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

7.9 Language

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only.

[Signature Page Follows.]

IN WITNESS WHEREOF Nevada King and Spinco have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NEVADA KING GOLD CORP.

By: (signed) *Bassam Moubarak*
Name: Bassam Moubarak
Title: Chief Financial Officer

1485414 B.C. LTD.

By: (signed) *Michael Kanevsky*
Name: Michael Kanevsky
Title: Director

**APPENDIX A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**affiliate**” shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**Arrangement**” means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with section 6.3 of the Arrangement Agreement or Section 7.1 of this Plan of Arrangement or at the direction of the Court in the Final Order with the consent of Nevada King;

“**Arrangement Agreement**” means the arrangement agreement dated June 11, 2024, between Nevada King and Spinco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the resolution(s) of the holders of outstanding Nevada King Shares approving the Arrangement in accordance with the Interim Order, applicable laws and the policies of the Exchange;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board of Directors**” means the current and existing board of directors of Nevada King;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Vancouver, British Columbia are open for the conduct of business;

“**Circular**” means the notice of the Nevada King Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Nevada King Shareholders in connection with the Nevada King Meeting, as amended, supplemented or otherwise modified from time to time;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Nevada King Shares for certificates representing New Nevada King Shares and Spinco Shares pursuant to the Arrangement;

“Dissent Procedures” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

“Dissent Rights” shall have the meaning ascribed thereto in Section 5.1;

“Dissenting Share” has the meaning given in Section 3.1(a) of this Plan of Arrangement;

“Dissenting Shareholder” means a registered holder of Nevada King Shares that has duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 5.1, the Interim Order and the Final Order and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its Spinco Shares;

“DRS” shall have the meaning ascribed thereto in Section 4.2;

“Effective Date” means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date;

“Exchange” means the TSX Venture Exchange;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both Nevada King and Spinco, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Nevada King and Spinco, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to Nevada King);

“final proscription date” shall have the meaning ascribed thereto Section 6.4;

“In the Money Amount” at a particular time with respect to a Nevada King Option, Nevada King Replacement Option or Spinco Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Issued Securities, providing for, among other things, the calling and holding of the Nevada King Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Nevada King;

“Issued Securities” means all New Nevada King Shares and Spinco Shares issued pursuant to Section 3.1(e) of this Plan of Arrangement and all Nevada King Replacement Options and Spinco Options issued pursuant to Section 3.1(d) of this Plan of Arrangement;

“**Letter of Transmittal**” means the letter of transmittal with respect to the Arrangement sent to the Nevada King Shareholders together with the Circular;

“**Nevada King**” means Nevada King Gold Corp.;

“**Nevada King Class A Shares**” means the renamed and redesignated Nevada King Shares as described in Section 3.1(b)(i) of this Plan of Arrangement;

“**Nevada King Meeting**” means the annual and special meeting of the Nevada King Shareholders, including any adjournment or postponement thereof, to be called and held to consider and, if thought appropriate, approve the Arrangement Resolution and any other matters as may be set out in the Circular;

“**Nevada King Options**” means the outstanding options to purchase Nevada King Shares granted under the Nevada King Stock Option Plan and otherwise;

“**Nevada King Replacement Option**” means an option to acquire a New Nevada King Share to be issued by Nevada King to a holder of a Nevada King Option pursuant to Section 3.1(d) of this Plan of Arrangement;

“**Nevada King Shares**” means the common shares in the capital of Nevada King as constituted on the date hereof;

“**Nevada King Stock Option Plan**” means the stock option plan of Nevada King most recently approved by Nevada King Shareholders on September 20, 2023;

“**New Nevada King Shares**” shall have the meaning ascribed thereto in Section 3.1(b)(ii);

“**Parties**” means, Nevada King and Spinco and “**Party**” means any of them;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with section 6.3 of the Arrangement Agreement or Section 7.1 of this Plan of Arrangement or at the direction of the Court;

“**Share Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Nevada King Shareholders entitled to receive New Nevada King Shares and Spinco Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;

“**Spinco**” means Casino Gold Corp.;

“**Spinco Option**” means a share purchase option issued pursuant to the Spinco Stock Option Plan to acquire a Spinco Share, including those Spinco Options issued pursuant to Section 3.1(d) of this Plan of Arrangement;

“**Spinco Shareholders**” means a holder of Spinco Shares;

“**Spinco Shares**” means the common shares of Spinco, as currently constituted;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**U.S. Securities Act**” means the United States Securities Act of 1933;

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986;

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon Nevada King, the Nevada King Shareholders (including Dissenting Shareholders), the holders of Nevada King Options, Spinco and Spinco Shareholders at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality and notwithstanding anything contained in the provisions attaching to any of the securities of Nevada King or Spinco:

- (a) each Nevada King Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) shall be directly transferred and assigned by such Dissenting Shareholder to Nevada King, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Nevada King Shareholders other than the right to be paid the fair value for their Nevada King Shares by Nevada King;
- (b) the authorized share structure of Nevada King shall be altered by:
 - (i) renaming and redesignating all of the issued and unissued Nevada King Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Nevada King Class A Shares**”; and

- (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Nevada King Shares immediately prior to the Effective Time, being the “**New Nevada King Shares**”;
- (c) Nevada King’s Notice of Articles shall be amended to reflect the alterations in Section 3.1(b);
- (d) The Nevada King Options shall be transferred and exchanged in the following manner:
 - (i) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spingo Share at the Effective Time;
 - (ii) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged on the basis that each such Nevada King Option shall be transferred and exchanged for one-thirtieth of a Spingo Option, each whole Spingo Option to acquire one Spingo Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a Spingo Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spingo Share at the Effective Time;

provided that the aforesaid exercise prices shall be further adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Nevada King Replacement Option and Spingo Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Nevada King Option so exchanged. No other consideration will be provided in respect of the exchange of the Nevada King Options than Nevada King Replacement Options and Spingo Options. For greater certainty, it is intended that subsection 7(1.4) of the Tax Act and, solely with respect to U.S taxpayers, Section 409A or, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code, as amended and any corresponding United States treasury regulations promulgated thereunder, are satisfied and apply to the exchange of the Nevada King Options, and the parties are authorized to make any amendments or adjustments to this Plan of Arrangement they consider necessary to satisfy subsection 7(1.4) of the Tax Act and Section 409A and, for any Nevada King Option to which Section 421 and 422 of the Code applied, Section 424(a) of the U.S. Tax Code. For further clarity, for U.S. taxpayers each Spingo Option shall continue to have, and be subject to, substantially similar terms and

conditions (including the term, exercisability and vesting schedule) that were applicable to the corresponding Nevada King Option immediately prior to the exchange. To the extent necessary, the Parties may amend the terms of the Nevada King Options and Nevada King Stock Option Plan as may be necessary to reflect the transfer and exchange described herein;

- (e) each Nevada King Class A Share shall be exchanged for: (i) one New Nevada King Share; and (ii) one-thirtieth of a Spinco Share, the holders of the Nevada King Class A Shares will be removed from the central securities register of Nevada King as the holders of such and will be added to the central securities register of Nevada King as the holders of the number of New Nevada King Shares that they have received on the exchange set forth in this Section 3.1(e), and Nevada King will be removed from the central securities register of Spinco as the holder of such Spinco shares and the holder of the Spinco Shares transferred to the then holders of the Nevada King Class A Shares will be registered in the name of the former holders of the Nevada King Class A Shares and Nevada King will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco and concurrently with the exchange set forth in this Section 3.1(e) the capital account maintained in respect of the Nevada King Class A Shares shall be reduced to nil and there shall be added to the capital account maintained in respect of the New Nevada King Shares issued pursuant to this Section 3.1(e) the amount by which (A) the amount of the reduction of the capital account of the Nevada King Class A Shares exceeds (B) the fair market value, immediately prior to the Effective Time, of the Spinco Shares distributed to the former holders of Nevada King Class A Shares;
- (f) following the completion of the transactions described in Section 3.1(d) to Section 3.1(e), all of the Nevada King Class A Shares and Nevada King Options acquired by Nevada King will be cancelled, and the Nevada King Class A Shares, none of which will be issued or outstanding, will be eliminated from the authorized share structure of Nevada King; and
- (g) the Notice of Articles of Nevada King shall be amended to reflect the alterations in Section 3.1(f).

3.2 Fractional Shares and Options

Notwithstanding any other provision of this Arrangement, while each fractional New Nevada King Share and fractional New Nevada King Options, if any, will be combined, no fractional Spinco Shares and no fractional Spinco Options shall be distributed to the Nevada King Shareholders and holders of Nevada King Options, respectively and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Spinco Shares or Spinco Options not distributed as a result of so rounding down shall be cancelled by Spinco.

3.3 Deemed Time for Redemption

Notwithstanding the chronological order in which the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Nevada King Class A Shares for New Nevada King Shares and Spinco Shares set out in Section 3.1(e) shall occur and shall be deemed to occur immediately after the time of listing of the New Nevada King Shares on the Exchange on the Effective Date and the transactions set forth in Sections 3.1(d), 3.1(f) and 3.1(g) shall occur after such effective time of Section 3.1(e).

3.4 Deemed Fully Paid and Non-Assessable Shares

All New Nevada King Shares, Nevada King Class A Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.5 Further Actions

Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Nevada King and Spinco shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.6 Withholding Rights

Each of Nevada King, Spinco and the Depositary shall be entitled to deduct and withhold from any consideration payable or in respect of any issue, transfer or distribution of New Nevada King Shares, Spinco Shares, Nevada King Replacement Options or Spinco Options made pursuant to this Plan of Arrangement and in respect of any distribution pursuant to Section 6.3 of this Plan of Arrangement, such amounts as may be required to be deducted and withheld pursuant to the Tax Act, the U.S. Tax Code or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Nevada King Shares or Spinco Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash balance remaining after such remittance shall be paid to the person forthwith.

3.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.8 U.S. Securities Law Matters

The Court is advised that the Arrangement will be carried out with the intention that all Issued Securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 4 CERTIFICATES

4.1 Nevada King Class A Shares

Recognizing that the Nevada King Shares shall be renamed and redesignated as Nevada King Class A Shares pursuant to Section 3.1(b)(i) and that the Nevada King Class A Shares shall be exchanged partially for New Nevada King Shares pursuant to Section 3.1(e), Nevada King shall not issue replacement share certificates representing the Nevada King Class A Shares.

4.2 Spinco Share Certificates

As soon as practicable following the Effective Date, Spinco shall deliver or cause to be delivered to the Depository certificates or direct registration advice-statements (“**DRS**”) representing the Spinco Shares required to be issued to registered holders of Nevada King Shares as at immediately prior to the Effective Time in accordance with Section 3.1(e) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.3 New Nevada King Share Certificates

As soon as practicable following the Effective Date, Nevada King shall deliver or cause to be delivered to the Depository certificates or DRS statement representing the New Nevada King Shares required to be issued to registered holders of Nevada King Shares as at immediately prior to the Effective Time in accordance with Section 3.1(e) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

4.4 Interim Period

Any Nevada King Shares traded after the Share Distribution Record Date will represent New Nevada King Shares as of the Effective Date and shall not carry any rights to receive Spinco Shares.

4.5 Stock Option Agreements

The stock option agreements for the Nevada King Options shall be deemed to be amended by Nevada King to reflect the adjusted exercise price of the Nevada King Replacement Options with no further action on the part of Nevada King or a holder of Nevada King Options or Nevada King Replacement Options and Spinco shall enter into stock option agreements for the Spinco Options issued pursuant to Section 3.1(d) of this Plan of Arrangement.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Registered Nevada King Shareholders (other than Spinco and its affiliates) may exercise dissent rights with respect to Nevada King Shares held by such Dissenting Shareholders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 5.1; provided that the written notice setting forth the objection of such registered Nevada King Shareholder to the Arrangement Resolution must be received by Nevada King not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the Nevada King Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 5.1, shall be deemed to have transferred all Nevada King Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Nevada King, free and clear of all liens, claims and encumbrances, as provided in Section 3.1(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its Nevada King Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Nevada King Shares by Nevada King, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Nevada King Shares; or
- (b) is ultimately is not entitled, for any reason, to be paid fair value for its Nevada King Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a Nevada King Shareholder that has not exercised Dissent Rights and shall be entitled to receive only the consideration contemplated by Section 3.1(e) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

5.2 Recognition of Dissenting Holders

- (a) In no circumstances shall Spinco, Nevada King or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Nevada King Shares in respect of which such Dissent Rights are purported to be exercised.
- (b) For greater certainty, in no case shall Spinco, Nevada King or any other person be required to recognize any Dissenting Shareholder as a holder of Nevada King Shares in respect of which Dissent Rights have been validly exercised after the

completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of Nevada King Shareholders as to those Nevada King Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Nevada King Options; and (ii) any Nevada King Shareholder who votes or has instructed a proxyholder to vote such Nevada King Shareholder's Nevada King Shares in favour of the Arrangement Resolution.

ARTICLE 6 DELIVERY OF SPINCO SHARES

6.1 Delivery of Spinco Securities

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Nevada King Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS statement representing the New Nevada King Shares and a certificate or DRS statement representing the Spinco Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Nevada King Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS statement representing the New Nevada King Shares and a certificate or DRS statement representing the Spinco Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

6.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Nevada King Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the New Nevada King Shares and Spinco Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of New Nevada King Shares and Spinco Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Nevada King Shares and Spinco Shares give a bond satisfactory to Nevada King, Spinco and the Depositary in such amount as Nevada King, Spinco and the Depositary may direct, or otherwise indemnify Nevada King, Spinco and the Depositary in a manner satisfactory to Nevada King, Spinco and the Depositary,

against any claim that may be made against Nevada King, Spinco or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Nevada King.

6.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New Nevada King Shares or Spinco Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Nevada King Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.6 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Nevada King Shares and Spinco Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Nevada King Shares and/or Spinco Shares, as applicable.

6.4 Limitation and Proscription

To the extent that a former Nevada King Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the “**final proscription date**”), then the New Nevada King Shares and Spinco Shares that such former Nevada King Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Nevada King Shares and Spinco Shares to which such Nevada King Shareholder was entitled, shall be delivered to Spinco (in the case of the Spinco Shares) or Nevada King (in the case of the New Nevada King Shares) by the Depositary and certificates representing such New Nevada King Shares and Spinco Shares shall be cancelled by Nevada King and Spinco, as applicable, and the interest of the former Nevada King Shareholder in such New Nevada King Shares and Spinco Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 Paramourncy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Nevada King Shares and Nevada King Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Nevada King Shares or Nevada King Options and of Nevada King, Spinco, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS

7.1 Amendments to Plan of Arrangement

Spinco and Nevada King reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (a) set out in writing, (b) agreed to in writing by Spinco and Nevada King, (c) filed with the Court and, if made following the Nevada King Meeting, approved by the Court,

and (d) communicated to holders or former holders of Nevada King Shares if and as required by the Court.

7.2 Amendments Made Prior to or at the Nevada King Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Nevada King at any time prior to the Nevada King Meeting provided that Spinco shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Nevada King Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Nevada King Meeting

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Nevada King Meeting shall be effective only if: (i) it is consented to in writing by each of Spinco and Nevada King; and (ii) if required by the Court, it is consented to by the Nevada King Shareholders voting in the manner directed by the Court.

7.4 Withdrawal

Notwithstanding any prior approvals by the Court or by Nevada King Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolutions at any time prior to the Effective Time, without further approval of the Court or the Nevada King Shareholders.

ARTICLE 8 FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Spinco and Nevada King will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

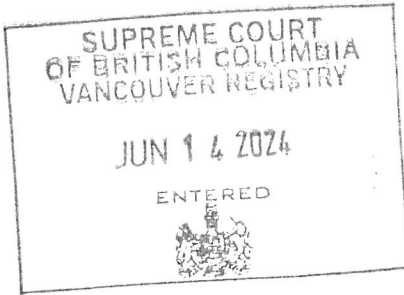
ARTICLE 9 U.S. SECURITIES LAW MATTERS

9.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be structured and carried out with the intention that all (a) New Nevada King Shares and Spinco Shares to be issued to Nevada King Shareholders in exchange for their Nevada King Shares pursuant to Section 3.1(e) of this Plan of Arrangement, and (b) Nevada King Replacement Options and Spinco Options to be issued to holders of Nevada King Options in exchange for their Nevada King Options pursuant to Section 3.1(d) of this Plan of Arrangement, in each case whether in the U.S., Canada

or any other country, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable U.S. state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Holders of Nevada King Options entitled to receive Nevada King Replacement Options and Spinco Options pursuant to this Plan of Arrangement will be advised that the exemption provided by the U.S. Securities Act pursuant to Section 3(a)(10) thereof will not be available for the issuance of any New Nevada King Shares or Spinco Shares, as applicable, issuable upon the exercise or vesting of the applicable Nevada King Replacement Options or Spinco Options, if any.

SCHEDULE "F"
INTERIM ORDER
(See attached)



No. S- 243899
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA BUSINESS
CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING NEVADA KING GOLD CORP. and 1485414 B.C. LTD.

NEVADA KING GOLD CORP.

PETITIONER

**ORDER MADE AFTER APPLICATION
(INTERIM ORDER)**

BEFORE)) THE HONOURABLE ASSOCIATE JUDGE <i>Robinson</i>)) 14/Jun/2024
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ON THE APPLICATION of the petitioner, Nevada King Gold Corp. ("**Nevada King**"), pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), for an Interim Order in connection with a proposed plan of arrangement involving its shareholders and 1485414 B.C. Ltd. ("**Spinco**").

WITHOUT NOTICE and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 14/Jun/2024 and on hearing Kasey Campbell, counsel for Nevada King; and upon reading the Petition herein, Affidavit #1 of Bassam Moubarak sworn on June 11, 2024 (the "**Moubarak Affidavit**") and Affidavit #1 of Krystal Gosling sworn on June 11, 2024 (the "**Gosling Affidavit**");

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in draft management information circular of Nevada King (the "**Information Circular**"), which contains the draft Notice of

Special Meeting (the “**Notice**”), a copy of which is attached as Exhibit “A” to the Gosling Affidavit.

SPECIAL MEETING

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the BCBCA, Nevada King is authorized and directed to call, hold and conduct a special meeting (the “**Meeting**”) of the holders (collectively, the “**Nevada King Shareholders**”) of common shares of Nevada King Shares (the “**Nevada King Shares**”) to be held at the offices of Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard St., Vancouver, Canada V6C 2X8 at 11:00 a.m. (Vancouver time) on July 22, 2024 to, *inter alia*, consider and, if deemed advisable, approve, with or without variation, a special resolution (the “**Arrangement Resolution**”) substantially in the form attached as Schedule “B” to the Information Circular approving and adopting in accordance with Division 5 of Part 9 of the BCBCA an arrangement (the “**Arrangement**”) substantially as contemplated in the plan of arrangement (the “**Plan of Arrangement**”), a draft of which is attached as Schedule “E” to the Information Circular.
3. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the BCBCA, the Notice, the Information Circular, the articles of Nevada King and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

AMENDMENTS

4. Nevada King is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular as it may determine without any additional notice to or authorization of any of the Nevada King Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular, respectively, to be submitted to the Meeting and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the notice of articles and articles of Nevada King, and subject to the terms of the Arrangement Agreement, the Nevada King Board (the “**Board**”) shall be entitled to adjourn, postpone or cancel the Meeting or the date of the Application for the Final Order (defined at paragraph 35 below) on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Nevada King Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Nevada King shall provide notice of any such cancellation, adjournment or postponement of the Meeting by news release, newspaper advertisement or notice sent to the Nevada King Shareholders by one of the methods specified in paragraph

9 of this Interim Order, as determined to be the most appropriate method of communication by the Nevada King Board.

RECORD DATE

6. The record date for determining the Nevada King Shareholders entitled to receive the Notice, the Information Circular (including the Notice of Hearing of Petition and this Interim Order), the form of proxy or voting instruction form and the letter of transmittal, all as applicable (collectively, the **"Meeting Materials"**) shall be the close of business on June 14, 2024 (the **"Record Date"**), as previously approved by the Board and published by Nevada King.
7. The Record Date will not change in respect of, or as a consequence of, any adjournment or postponement of the Meeting unless required by applicable law.

NOTICE OF SPECIAL MEETING

8. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Nevada King shall not be required to send the Nevada King Shareholders any other or additional statements pursuant to section 290(1)(a) of the BCBCA.
9. The Meeting Materials, with such deletions, amendments and inclusions thereto as counsel for Nevada King may advise are necessary or desirable and as are not inconsistent with the terms of this Interim Order, shall be sent:
 - (a) to registered Nevada King Shareholders (**"Registered Nevada King Shareholders"**) (those whose names appear in the central securities register of Nevada King) determined as at June 14, 2024 (the **"Record Date"**), at least twenty-one (21) days prior to the date of the Meeting, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to each Registered Nevada King Shareholders at its address as it appears in the central securities register of holders of Nevada King Shares as at the Record Date
 - (b) to beneficial Nevada King Shareholders (**"Beneficial Nevada King Shareholders"**) (those whose names do not appear in the central securities register of Nevada King), by providing, in accordance with the requirements of (and within the timelines prescribed by) National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**) of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to Beneficial Nevada King Shareholders in accordance with NI 54-101;
 - (c) at any time by email or facsimile transmission to any Nevada King Shareholder who identifies itself to the satisfaction of Nevada King (acting through its representatives), who requests such email or facsimile transmission and, if required by Nevada King, agrees to pay the charges related to such transmission;

- (d) to the directors and auditor(s) of Nevada King by prepaid ordinary mail, delivery in person or by recognized courier service, email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery,

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

- 10. The Meeting Materials shall not be sent to Registered Nevada King Shareholders where mail previously sent to such holders by Nevada King or its registrar and transfer agent has been returned to Nevada King or its registrar and transfer agent on two or more previous consecutive occasions.
- 11. Accidental failure of or omission by Nevada King to give notice to any one or more Nevada King Shareholders or the directors and auditors of Nevada King, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Nevada King (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Nevada King, then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

- 12. The Meeting Materials and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received,
 - (a) in the case of mailing, at the time specified at section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of any press release, news release or advertisement at the time of publication;
 - (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
 - (f) in the case of beneficial Nevada King Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING OR COURT MATERIALS

- 13. Notice of any amendments, modifications, updates, or supplements to any of the information provided in the Meeting Materials or Court Materials may be communicated, at any time prior to the Meeting, to the Nevada King Shareholders and additional Securityholders, as applicable, or any other persons entitled thereto,

by press release, news release, newspaper advertisement, or by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the Board.

PERMITTED ATTENDEES

14. The only persons entitled to attend the Meeting shall be:
- (a) Nevada King Shareholders as at the close of business on the Record Date, or their respective proxyholders;
 - (b) directors, officers and advisors of Nevada King and Spinco; and
 - (c) other persons with the prior permission of the Chair of the Meeting,
- and the only persons entitled to vote on the Arrangement Resolution at the Meeting shall be the Nevada King Shareholders determined as at the Record Date (or their respective proxyholders).

SOLICITATION OF PROXIES

15. Nevada King is authorized to use a form of proxy or voting instruction form and letter of transmittal for Nevada King Shareholders in substantially the same form as attached as Exhibit "C" to the Gosling Affidavit, subject to Nevada King's ability to insert dates and other relevant information in the final forms thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Nevada King is authorized, at its expense, to solicit proxies directly and through its officers, directors, and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.
16. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Meeting Materials.
17. Nevada King may, in its discretion, generally waive the time limits for the deposit of proxies by Nevada King Shareholders if Nevada King deems it advisable or reasonable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

18. At the Meeting, the votes in respect of the Arrangement Resolution shall be taken on the following basis:
- (a) each Registered Nevada King Shareholder whose name appears on the central securities register of holders of Nevada King Shares as at the close of business on the Record Date is entitled to one (1) vote for each Nevada King Share registered in his/her/its name;
 - (b) the vote required to pass the Arrangement Resolution shall be the affirmative vote of at least 66% of the votes cast by Registered Nevada King

Shareholders in person or represented by proxy and entitled to vote at the Meeting.

19. The quorum at the Meeting shall be two (2) persons who are, or represent by proxy, Nevada King Shareholders holding, in the aggregate, at least 5% of the issued Nevada King Shares entitled to be voted at the meeting.

SCRUTINEER

20. A representative of Nevada King's registrar and transfer agent (or any agent thereof) is authorized to act as a scrutineer for the Meeting (the "**Scrutineer**"). The Scrutineer's duties shall include:
 - (a) reviewing and reporting to the Chair of the Meeting on the deposit and validity of proxies;
 - (b) reporting to the Chair of the Meeting on the quorum of the Meeting;
 - (c) reporting to the Chair of the Meeting on the polls taken or ballots cast, if any, at the Meeting; and
 - (d) providing to Nevada King and to the Chair of the Meeting written reports on matters related to their duties.

SHAREHOLDER DISSENT RIGHTS

21. Registered Nevada King Shareholders as at the Record Date will have the right to dissent (the "**Dissent Rights**") in respect of the Arrangement Resolution in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the terms of this Interim Order, the Final Order and the Plan of Arrangement.
22. Only Registered Nevada King Shareholders may dissent. Holders of Nevada King options (the "**Nevada King Optionholders**") will not have a right to dissent in respect of their Nevada King Options.
23. Non-Registered Shareholders as at the Record Date desiring to exercise Dissent Rights must make arrangements for the Registered Nevada King Shareholder as at the Record Date who holds Nevada King Shares as an intermediary for the Non-Registered Shareholder, to dissent on behalf of the holder or, alternatively, may make arrangements for the Nevada King Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Nevada King.
24. Where Dissent Rights are being exercised by an intermediary who is not the beneficial owner of such Nevada King Shares, the written notice of dissent ("**Dissent Notice**") should specify the number of Nevada King Shares held by the intermediary for such beneficial owner. A Dissenting Shareholder may dissent only with respect to all the Nevada King Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder.
25. Notwithstanding Section 242(1)(a) of the BCBCA, the written Dissent Notice to the Arrangement Resolution must be sent to Nevada King, c/o Stikeman Elliott LLP,

Suite 1700, 666 Burrard Street, Vancouver, BC V6C 2X8, Attention: Victor Gerchikov, by not later than 11:00 a.m. (Vancouver time) on July 18, 2024, or two Business Days prior to any adjournment or postponement of the Meeting.

26. To exercise Dissent Rights, a Registered Nevada King Shareholder must prepare a separate Dissent Notice for him, her or itself, if dissenting on his, her or its own behalf, and one for each other Non-Registered Shareholder who beneficially owns Nevada King Shares registered in such Registered Nevada King Shareholder's name and on whose behalf such Registered Nevada King Shareholder intends to exercise Dissent Rights; and, if dissenting on its own behalf, must dissent with respect to all of the Nevada King Shares registered in his, her or its name beneficially owned by such Registered Nevada King Shareholder or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the Nevada King Shares registered in his, her or its name and beneficially owned by such Non-Registered Shareholder.
27. The Dissent Notice must set out the number of Nevada King Shares in respect of which the Dissent Rights are being exercised (the "**Dissent Shares**") and:
 - (a) if such Dissent Shares constitute all of the Nevada King Shares of which the Nevada King Shareholder is the registered and beneficial owner and the Nevada King Shareholder owns no other Nevada King Shares beneficially, a statement to that effect;
 - (b) if such Dissent Shares constitute all of the Nevada King Shares of which the Nevada King Shareholder is both the registered and beneficial owner, but the Nevada King Shareholder owns additional Nevada King Shares beneficially, a statement to that effect and the names of the Registered Nevada King Shareholder(s) of those other Nevada King Shares, the number and the class of Nevada King Shares held by each such Registered Nevada King Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Nevada King Shares; and
 - (c) if the Dissent Rights are being exercised by a Registered Nevada King Shareholder who is not the beneficial owner of such Nevada King Shares, a statement to that effect and the name and address of the Non-Registered Shareholder and a statement that the Registered Nevada King Shareholder is dissenting with respect to all Nevada King Shares of the Non-Registered Shareholder registered in such Registered Nevada King Shareholder's name.
28. Nevada King Shareholders who exercise Dissent Rights and who:
 - (a) are ultimately entitled to be paid fair value for their Dissent Shares, which fair value shall be the fair value of such Dissent Shares as of the close of business on the last Business Day before the day on which the Arrangement is approved by Nevada King Shareholders at the Meeting, shall be paid an amount equal to such fair value and shall be deemed to have transferred such Dissent Shares to the Purchaser in accordance with the Plan of Arrangement; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Nevada King Shares in respect of which they have exercised Dissent Rights, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Nevada King Shareholder and shall be entitled to receive only the Consideration that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights,

but in no case shall Nevada King, the Purchaser or any other person be required to recognize Registered Nevada King Shareholders who exercise Dissent Rights as Nevada King Shareholders after the Effective Time, and the names of such Registered Nevada King Shareholders who exercise Dissent Rights shall be removed from the applicable register of Nevada King Shareholders as at the Effective Time. There can be no assurance that a Dissenting Shareholder will receive consideration for its Nevada King Shares of equal or greater value to the Consideration that such Dissenting Shareholder would have received under the Arrangement.

- 29. The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Registered Nevada King Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Nevada King Shares beneficially held by such holder for the Arrangement Resolution. A vote against or abstaining from voting on the Arrangement Resolution, whether at the Meeting or by proxy, does not constitute a Dissent Notice for purposes of the right to dissent under Sections 237 to 247 of the BCBCA.
- 30. If the Arrangement Resolution is approved by the Nevada King Shareholders at the Meeting, and if Nevada King notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Dissenting Shareholder must, within one month after the date of such notice, send to Nevada King or its transfer agent a written statement that such holder requires Nevada King to purchase all of the Dissent Shares. Such a written statement must be accompanied by the certificate(s) or DRS Advice(s), if any, representing such Dissent Shares, and, if the dissent is being exercised by the Registered Shareholder on behalf of a Non-Registered Shareholder who is not such Registered Shareholder, a written statement that: (i) is signed by the Non-Registered Shareholder on whose behalf dissent is being exercised; and (ii) sets out whether or not the Non-Registered Shareholder is the beneficial owner of other Nevada King Shares and, if so, sets out:
 - (a) the names of the registered owners of those other Nevada King Shares;
 - (b) the number of Nevada King Shares that are held by each of those registered owners; and
 - (c) that dissent is being exercised in respect of all of those other Nevada King Shares, all in accordance with Section 244 of the BCBCA.
- 31. If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights, it will lose its Dissent Rights, Nevada King will return to the

Dissenting Shareholder the certificate(s) or DRS Advice(s) representing the Nevada King Shares that were delivered to Nevada King, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as an Nevada King Shareholder who has not exercised Dissent Rights. A vote against or abstaining from voting on the Arrangement Resolution, whether at the Meeting or by proxy, or not voting on the Arrangement Resolution does not constitute a Dissent Notice.

32. Upon delivery of the written statement and the required documents, the Dissenting Shareholder ceases to have any rights as an Nevada King Shareholder other than the right to be paid the fair value of the Nevada King Shares, except where, before full payment is made for the Dissent Shares, the Arrangement in respect of which the Dissent Notice was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Dissent Notice with Nevada King's written consent. If any of these events occur, Nevada King must return the share certificate(s) or DRS Advice, if any, representing the Nevada King Shares to the Dissenting Shareholder and the Dissenting Shareholder will regain the ability to vote and exercise its rights as a Nevada King Shareholder at the Meeting.
33. The Dissenting Shareholder and Nevada King may agree on the payout value of the Dissent Shares; otherwise, either party may apply to the Court to determine the fair value of the Dissent Shares or apply for an order that value be established by arbitration or by reference to the Registrar or a referee of the Court. If the matters provided for in the Arrangement Resolution become effective and the Dissenting Shareholder has complied with Sections 237 to 247 of the BCBCA, after a determination of the payout value of the Dissent Shares, Nevada King must then promptly pay that amount to the Dissenting Shareholder.

APPLICATION FOR FINAL ORDER

34. Nevada King shall include in the Meeting Materials, when sent in accordance with paragraph 9 of this Interim Order, a copy of the Notice of Hearing of Petition, in substantially the form attached as Exhibit "B" to the Gosling Affidavit, and the text of this Interim Order (collectively, the "**Court Materials**"), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraph 9 and/or 12 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.
35. Nevada King shall also deliver to Nevada King Optionholders, at least twenty-one (21) days prior to the hearing of the application for a Final Order, a copy of the Information Circular, a copy of the Notice of Petition and the text of this Interim Order (collectively, the "**Notice Materials**") by either:
 - (a) email transmission;
 - (b) certified mail or prepaid ordinary mail or delivery by person or by recognized courier to the address in the stock option plan; or,
 - (c) if such person is also a Nevada King Shareholder or director, in a manner set-out in paragraph 9 of the Interim Order.

36. The persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:
- (a) Nevada King;
 - (b) Spinco; and
 - (c) any Nevada King Securityholder and other person who has served and filed a Response to Petition and has otherwise complied with paragraph 37 of this Interim Order and the Supreme Court Civil Rules.

37. The sending of the Meeting Materials in the manner contemplated by paragraph 9 shall constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:

- (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and
- (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Nevada King's counsel at:

Stikeman Elliott LLP
Barristers and Solicitors
1700 – 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

Attention: Kasey Campbell

by or before 4:00 p.m. (Vancouver time) July 22, 2024.

38. Upon the approval by the Nevada King Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Nevada King may apply to this Court (the "**Application**") for an Order:

- (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and
- (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement is procedurally and substantively fair and reasonable to the Nevada King Securityholders

(collectively, the "**Final Order**"),

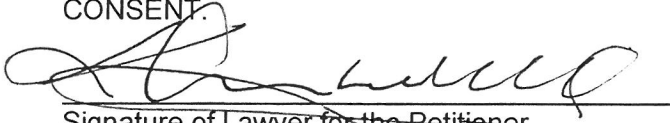
and the hearing of the Application will be held on July 25, 2024 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Application can be heard or at such other date and time as the Nevada King Board may advise at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct.

39. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 37, need be served and provided with the materials filed and notice of the adjourned hearing date.

VARIANCE

40. Nevada King shall be entitled, at any time, to apply to vary this Interim Order.
41. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the notice of articles and articles of Nevada King, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.



Signature of Lawyer for the Petitioner,
Nevada King Gold Corp.

Lawyer: Kasey Campbell



BY THE COURT

Deputy Registrar

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING NEVADA KING GOLD CORP. and 1485414 B.C. LTD.

NEVADA KING GOLD CORP.

PETITIONER

INTERIM ORDER

STIKEMAN ELLIOTT LLP
Suite 1700, Park Place
666 Burrard Street
Vancouver, BC V6C 2X8
Telephone (604) 631-1300

COUNSEL: Kasey Campbell
FILE NO: 145788.1006

SCHEDULE "G"
NOTICE OF HEARING FOR FINAL ORDER
(See attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING NEVADA KING GOLD CORP. and 1485414 B.C. LTD.

NEVADA KING GOLD CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders (the “**Nevada King Shareholders**”) of common shares (the “**Nevada King Shares**”) in the capital of Nevada King Gold Corp. (“**Nevada King**”), the holders (the “**Nevada King Optionholders**”) of options to acquire Nevada Shares (the “**Nevada King Options**”) (collectively, the “**Nevada King Securityholders**”)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Nevada King in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an arrangement agreement dated June 11, 2024, involving 1485414 B.C. Ltd. a subsidiary of Nevada King (“Spinco”) (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Robinson Supreme Court of British Columbia, dated June 14, 2024, the Court has given directions by means of an interim order (the “**Interim Order**”) on the calling of a special meeting (the “**Meeting**”) of the Nevada King Shareholders for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring that the Arrangement is procedurally and substantively fair and reasonable to the Nevada King Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on July 25, 2024 at 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard or at such other date and time as the board of Nevada King or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled “Response to Petition” together

with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Nevada King's address for delivery, which is set out below, on or before July 23, 2024 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Nevada King Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Nevada King Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Stikeman Elliott LLP
Barristers and Solicitors
1700 – 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Kasey Campbell

DATED this 14th day of June, 2024.


Counsel for the Petitioner,
Nevada King Gold Corp.

SCHEDULE "H"
DISSENT PROVISIONS OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

- (2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that
 - (a) the court orders otherwise, or
 - (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and

- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or

- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if,

before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "I"
INFORMATION CONCERNING NEVADA KING POST-ARRANGEMENT

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The following information is provided on a post-Arrangement basis and contains significant amounts of forward-looking information. Readers are cautioned that actual results may vary. See “*Forward-Looking Information*” in the Circular.

All capitalized terms not defined herein have the same meanings ascribed to them in the Circular.

References to dollars “\$” in this Schedule “I” shall mean Canadian dollars and reference to “US\$” in this Schedule I shall mean U.S. dollars unless otherwise indicated.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

Nevada King Gold Corp. was originally incorporated under the *Business Corporations Act* (Alberta) on October 20, 2000 under the name “Old Sun Resources Ltd.”, and on June 8, 2001, Old Sun Resources Ltd. changed its name to “Ripper Oil and Gas Inc.”. On May 25, 2012, Ripper Oil and Gas Inc. was continued as a British Columbia corporation under the BCBCA. On January 31, 2019, Ripper Oil and Gas Inc. completed a reverse take-over of Brownstone Ventures (US) Inc. (“**Brownstone**”) and changed its name to “Victory Metals Inc.”

On April 7, 2021, Victory Metals Inc. (“**Victory Metals**”) completed a statutory plan of arrangement with Nevada King Mining (the “**Victory Arrangement**”). Pursuant to the Victory Arrangement, Nevada King acquired all of the issued and outstanding shares of Nevada King Mining, at an exchange ratio of 1.7022 Nevada King Shares for each common share of Nevada King Mining. Concurrently with the completion of the Victory Arrangement, Victory Metals changed its name to “Nevada King Gold Corp.”. Immediately following completion of the Victory Arrangement, the previous shareholders of Nevada King Mining held 50% of the issued and outstanding Nevada King Shares. Nevada King began trading on the TSXV at the market open on April 9, 2021 under its new name and the trading symbol “NKG”.

Nevada King’s head office address is located at Nevada King Gold Corp., 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8 and its registered and records office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8. The Nevada King Shares are listed on the TSXV under the symbol “NKG” and on the OTCQX in the United States under the symbol “NKGFF”.

INTERCORPORATE RELATIONSHIPS

Prior to the completion of the Arrangement, Nevada King plans to complete the Internal Reorganization. As a result of the Internal Reorganization and the completion of the Arrangement, following the Arrangement, Nevada King will hold a 100% direct interest in Desert Hawk, a Delaware, US incorporated company that holds the mineral claims related to the Atlanta Project.

DESCRIPTION OF THE BUSINESS

OVERVIEW

On completion of the Arrangement, Nevada King will continue to be a gold company engaged in advancing its 100% owned Atlanta Project towards production.

ATLANTA PROJECT

The Atlanta Project is a historical gold-silver producer with a 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). The Atlanta Project, which includes the historical Atlanta Mine is located in the northern portion of Lincoln County, Nevada and is approximately 264 kilometers northeast of Las Vegas, Nevada, and is part of the prolific gold-producing Battle Mountain Trend. The region is high desert with warm summers and cold, dry winters and the property displays moderate topography with elevations from 6,500 to 7,800 feet above sea level. County-maintained roads connect the project area to major highways. The town of Pioche is located about 80 kilometers south of the project and the town of Ely is a two-hour drive to the northwest.

The project consists of 12 patented and 1574 unpatented mineral lode claims, totaling approximately 12,700 hectares, held 100% by Desert Hawk. The Atlanta Project is well situated with regard to physical infrastructure. Prior mining operations at the site established an open pit mine, a tailings dam, a mill and processing area, and a surface impoundment area. The mill building and mill equipment were removed from the site prior to the Company's ownership. The established access roads, power line, telecommunications, water rights, a Desert Hawk-owned water well for processing and camp operations, and office and camp infrastructure are all supportive of exploration, mining, and development activities.

For further information regarding the Atlanta Project, including further information regarding mineral current mineral resource estimates, see "*Mineral Projects*" below.

PRODUCTION AND OPERATIONS

Nevada King's strategy is to acquire mineral properties for the purpose of mineral exploration and exploitation. At present, Nevada King is an exploration stage company with regards to the Atlanta Project, and consequently has no current operating income, cash flow or revenues from the Atlanta Project. There is no assurance that commercially viable mineral deposits exist on the Atlanta Project.

SPECIALIZED SKILLS AND KNOWLEDGE

All aspects of the business of Nevada King will require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction, mine operation and accounting. Nevada King retains executive officers, employees and consultants with relevant experience in mining, geology, exploration, development and accounting experience.

COMPETITIVE CONDITIONS

As a mineral exploration and development company with a focus in the Battle Mountain Trend, Nevada, Nevada King may compete with other entities, the majority of which have greater financial resources than Nevada King will have, in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and Nevada King may

compete with other companies that have greater financial resources and technical facilities. The ability of Nevada King to acquire and retain mineral properties in the future will depend on its success with the existing properties of Nevada King, its success in identifying and staking additional mineral properties, its ability to enter into future earn-in, joint venture, royalty and similar agreements and its ability to obtain additional financing to fund further exploration activities. Competition could adversely affect Nevada King's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

COMPONENTS

Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect Nevada King if, for example, commodity prices fall significantly, thereby reducing the opportunity Nevada King may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that Nevada King waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs.

CYCLES AND SEASONALITY

Nevada King will be an exploration-stage mining company. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns, although the majority of the United States exploration costs are incurred in the months of June through November. The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance Nevada King's ongoing mineral exploration activities on favourable terms will also be affected by worldwide economic cycles.

ECONOMIC DEPENDENCE AND CHANGES TO CONTRACTS

Nevada King's business is not dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that Nevada King's business will be affected in the current financial year by the renegotiation, amendment or termination of any contracts or subcontracts.

FOREIGN OPERATIONS

Nevada King's mineral projects will be located in the United States. As such, Nevada King's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to mineral or property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

EMPLOYEES

As at the date of this Circular, Nevada King has no full-time equivalent employees and 6 full-time contractors.

ENVIRONMENTAL PROTECTION

All aspects of Nevada King's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. Nevada King may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties.

Nevada King may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Nevada King conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Nevada King is not aware of any existing environmental problems related to any of its properties that may result in material liability to Nevada King.

REORGANIZATIONS

The purpose of the Arrangement is to reorganize Nevada King and its assets and operations into two separate companies: Nevada King and Spinco. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Distribution Record Date will become shareholders in both companies and will receive one New Nevada King Share and one-thirtieth of a Spinco Share for each Nevada King Share held by such Shareholder on the Effective Date. For a detailed description of the effects of the Arrangement see "*The Arrangement – Details of the Arrangement*" in the Circular.

Prior to the closing of the Arrangement, Nevada King expects to complete the Internal Reorganization, whereby the following will occur: (i) Nevada King Mining (a direct wholly-owned subsidiary of Nevada King) will wind-up into Nevada King and be dissolved, (ii) the intercompany receivable that Spinco owes to Nevada King will be settled by way of the issuance of additional Spinco Shares to Nevada King; (iii) Nevada King will transfer its shares of Brownstone. (a directly wholly-owned subsidiary of Nevada King) to Spinco in exchange for further Spinco Shares; (iv) Nevada King will subscribe for \$2 million worth of further Spinco Shares for cash; and (v) Desert Hawk (an indirect wholly-owned subsidiary of Nevada King) will issue the Atlanta NSR to Spinco in exchange for \$2 million.

THREE YEAR HISTORY

Year Ended March 31, 2022

On April 7, 2021, Nevada King completed its previously announced plan of arrangement pursuant to which it acquired all the issued and outstanding shares of Nevada King Mining.

On May 10, 2021, Nevada King signed a termination and release agreement with Ethos, pursuant to which Ethos renounced all of its precious metal rights under the Ethos Option Agreement on the Iron Point Project Carlin-type gold targets in exchange for 6,500,000 Nevada King Shares.

On June 3, 2021, Nevada King announced that the United States Bureau of Land Management (“BLM”) had approved the Plan of Operation for its Iron Point Project which allowed further advancement including future expanded drilling targeted at resource definition.

On June 18, 2021, Nevada King closed a non-brokered private placement financing to raise aggregate gross proceeds of \$3,600,000 from the issuance of 6,000,000 Nevada King Shares at a price of \$0.60 per Nevada King Share.

On September 8, 2021, Nevada King completed the re-purchase of its precious metal rights under the Ethos Option Agreement on the Iron Point Project’s Carlin-type gold targets from Ethos in exchange for 6,500,000 Nevada King Shares.

Year Ended March 31, 2023

On April 5, 2022, Nevada King announced that it would proceed with a non-brokered private placement (the “**2022 Private Placement**”) financing to raise aggregate gross proceeds of \$6,795,000 from the issuance of 15,100,000 Nevada King Shares at a price of \$0.45 per Nevada King Share.

On April 18, 2022, Nevada King announced an increase to the 2022 Private Placement and that it intends to raise aggregate gross proceeds of \$11,250,000 from the issuance of 25,000,000 Nevada King Shares at a price of \$0.45 per Nevada King Share.

On April 22, 2022, the Company completed a private placement financing, issuing 25,000,000 common shares at \$0.45 per share for gross proceeds of \$11,250,000.

On June 10, 2022, the Company completed a private placement financing, issuing 10,000,000 common shares at \$0.45 per share for gross proceeds of \$4,500,000.

Year Ended March 31, 2024

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000.

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000.

On October 10, 2023, the Company issued 400,000 common shares pursuant to the exercise of 400,000 share purchase options at a price of \$0.35 per share for gross proceeds of \$140,000.

On March 22, 2024, the Company completed a non-brokered private placement financing, issuing 28,396,857 common shares at a price of \$0.35 per common share for gross proceeds of \$9,938,900.

Subsequent to Year Ended Year Ended March 31, 2024

On June 11, 2024, the Company entered into the Arrangement Agreement with Spinco in relation to the Arrangement.

MINERAL PROJECTS

Following the Arrangement, the Atlanta Project will be material to Nevada King within the meaning of NI 43-101.

The scientific and technical information with respect to the Atlanta Project contained in this Schedule "I" is derived from the technical report titled "*NI 43-101 Technical Report on Resources, Atlanta Property, Lincoln County, NV*" with an effective date of October 6, 2020 prepared by Gustavson Associates under the supervision of Kevin Francis, SME RM (the "**Atlanta Project Report**").

The technical information in this Schedule "I" has been updated with current information where applicable. The full texts of the Atlanta Project Report have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under Nevada King's SEDAR+ profile at www.sedarplus.com.

Cal Herron, P.Geo., Exploration Manager of Nevada King, has reviewed and approved the scientific and technical geological content and interpretation in respect of the Atlanta Project contained in this Schedule "I". Mr. Herron is considered, by virtue of his education, experience and professional association, to be Qualified Persons for the purposes of NI 43-101. Mr. Herron is not independent of Nevada King within the meaning of NI 43-101.

Readers are reminded that the conclusions of the Atlanta Project Report are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

ATLANTA PROJECT

Source of Information and Data

The following is a summary of the NI 43-101 Technical Report on Resources, Atlanta Property, Lincoln County, NV with an effective date of October 6, 2020. The Atlanta Project Report was prepared by Gustavson Associates under the supervision of Kevin Francis, SME RM, a "Qualified Person" as defined in NI 43-101. The tables and figures have been extracted from the Atlanta Project Report; however, table numbers and figure numbers have been updated for this summary.

Capitalized terms used in the summary below but not defined herein have the meanings given to those terms in the Atlanta Project Report. The information below was prepared based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Atlanta Project Report, which is available in its entirety on SEDAR+ at www.sedarplus.com and readers should review it in its entirety for a full description of the Atlanta Project.

Property Description and Location

The Property is in the northern portion of Lincoln County, Nevada, as shown on Figure 1. The extent of the Property is identified by its mineral claims, as described in Figure 2. The Property is centered at approximately latitude N38°28' and longitude W114°19', and consist of an area of 12,765 acres

comprised of 12 patented and 1,574 unpatented mineral claims held by DHRI, the US subsidiary of Nevada King and Victory Metals. The unpatented claims are located on BLM land.

The Property is located approximately 160 direct miles northeast of Las Vegas, Nevada. To travel to the Property by road from Las Vegas:(1) drive north along Interstate 15 for 25 miles, (2) drive north on Highway 93 for 182 miles (approximately 29 miles north of Pioche, Nevada) (3) drive east on the gravel surfaced Atlanta Road for 21 miles. The driving time from Las Vegas, Nevada, is approximately 4.5 hours. The Property is a two-hour drive from Ely, Nevada (population about 4,000 people), which is an alternate source of labor and basic supplies. Las Vegas, Nevada can provide most supplies and heavy equipment that are not available at Pioche and Ely.

Historical mining operations from 1975 to 1985 (prior to current ownership of the Property) resulted in onsite waste storage in a tailings dam and surface impoundment area. All of DHRI's activities have been conducted outside of the tailings dam and surface impoundment area. These areas of potential impact are not expected to affect DHRI's ability to conduct exploration and drilling activities, or to evaluate the potential feasibility of mining. Potential environmental liabilities and mitigation practices for DHRI's onsite activities are described in the Plan of Operations (Sunrise, 2012) which was approved by BLM (2014). Permits for current exploration operations are in good standing.

The Property is located within the foothills and the adjacent valley floor at the north end of the Wilson Creek Range. Gold and silver mineralization at the Property is hosted in or adjacent to Tertiary fault zones that cut Paleozoic sedimentary rocks and Tertiary volcanic and intrusive rocks. The mineralization occurred during the Oligocene. Hydrothermal fluids were primarily channeled along the normal Atlanta Fault and parallel faults. Mineralization may be terminated to the south by an east-west fault.



Figure 1: Atlanta Project location map in Lincoln County, Nevada, USA

Mineral Titles

The Property consists of 12 patented and 639 1,574 unpatented mineral lode claims totaling approximately 12,765 acres held by Desert Hawk – summarized in Table 1. Upon completion of the arrangement between Nevada King and Victory Metals, DHRI will become an indirect wholly owned subsidiary of Victory Metals. The 1,574 unpatented claims were staked by Meadow Bay Gold and Big Casino and are located on BML land. Production from specific claims of the Atlanta Project is subject to royalties to Rutherford Day Bobcat and Exxon Minerals Corporation; other claims are unencumbered by

royalties. No production is currently occurring. Surface usage by DHRI is permitted by BLM and appears to be adequate for foreseeable activities.

Annual claim maintenance fees were paid August 2023 for the period through September 1, 2024. Property taxes to Lincoln County for the patented mining claims are paid through the end of the fiscal year of 2024. A complete list of the individual claims is provided in Appendix B of the Atlanta Project Report. Net smelter royalty and payment terms for the NBI claim group, and the 12 Atlanta patents and 48 Bobcat unpatented claim group (known as the “**Bobcat claims**”) are described in greater detail below, otherwise other claims on the property are unencumbered by royalties.

DHRI holds the surface rights for the Atlanta patented claims acquired from Bobcat. The BLM has no restrictions that would prevent mining operations on unpatented land beyond the typical requirements of permitting, bonding and reclamation. Surface rights appear to be adequate for foreseeable activities.

Table 1: Summary of Mineral Claims Blocks

Claim Block Name	No. of Claims
Patented Claims	
Atlanta Patented Claims	12
Unpatented Claims	
Bobcat Claim Group	48
Lily Claim Group	120
Bluebird Claim Group	4
NFL Claim Group	5
PEG Claim Group	19
NBI Claim Group	135
SNO Claim Group	13
C & B Claim Group	27
Lauren Claim Group	10
Julie Claim Group	3
AT Claim Group	1,190
Total	1,574

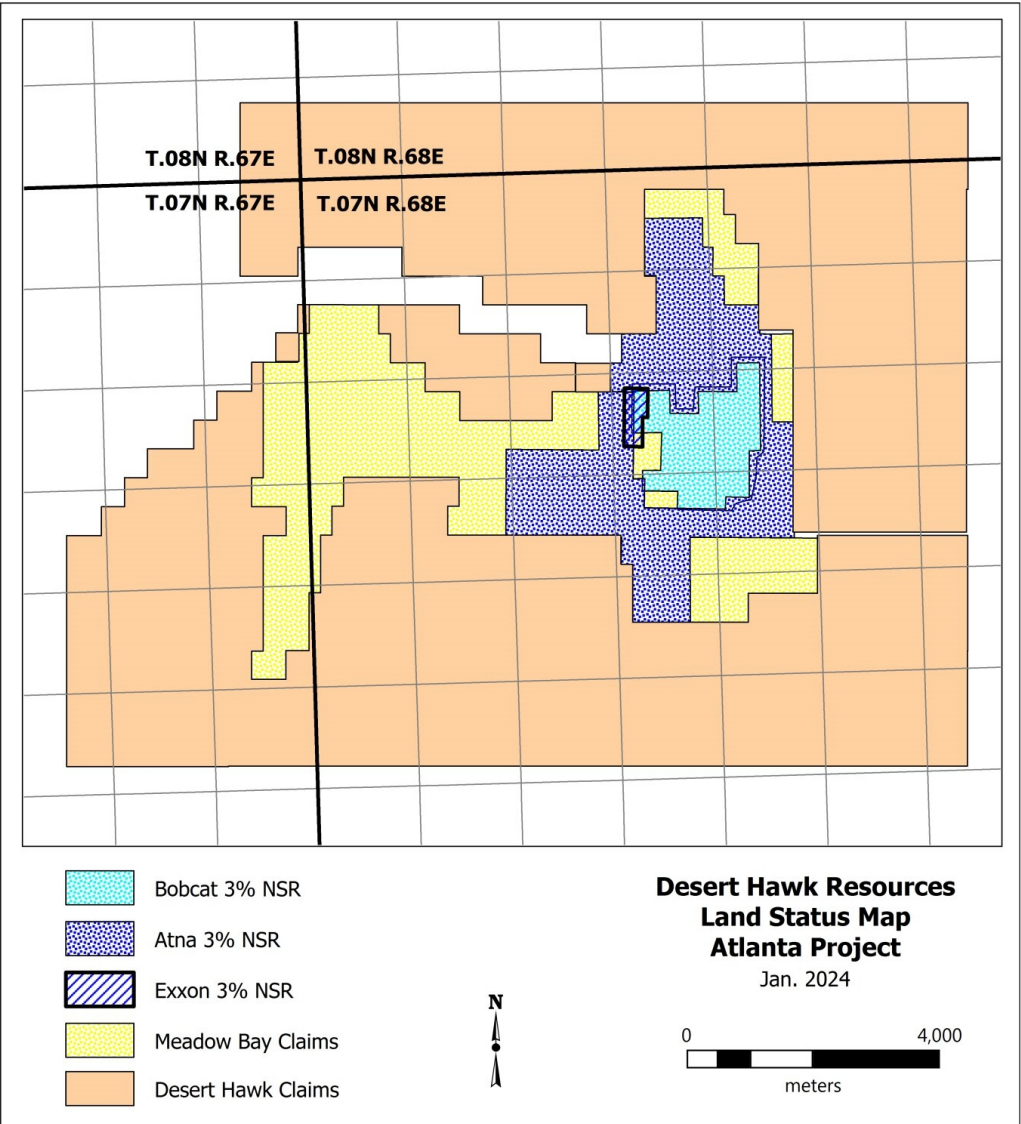


Figure 2: Mineral Claims for Atlanta Project.

Location of Mineralization

Gold and silver mineralization at the Property is hosted in or adjacent to Tertiary fault zones that cut Paleozoic sedimentary rocks and Tertiary volcanic and intrusive rocks. The highest-grade gold and silver mineralization are associated with strongly silicified, brecciated Paleozoic carbonate rocks. Mineralization is also associated with primarily silicified and argillically-altered Tertiary felsic intrusive rocks. A felsic quartz feldspar porphyry is interpreted to have intruded along the pre-mineral fault zones and was altered and mineralized.

The mineralization occurred during the Eocene Oligocene. Hydrothermal fluids were primarily channeled along the normal Atlanta Fault and parallel faults. Mineralization may be terminated to the south by an east- west fault.

The geologic database consists of a combination of historical and post 2019 drillhole data directed by Nevada King Gold current owner of DHRI. DHRI's exploration campaigns have focused on confirmation of the historical drillhole database, along with holes to extend mineralization north, south and down-dip to the west of the historical pit. DHRI drilling has been effective in confirming the historical database and further extending mineralization in all directions.

Royalties, Agreements and Encumbrances

Production from specific claims of the Property is subject to royalties to Americas Bullion Royalty Corp., Bobcat, and Exxon Minerals Corporation; other claims are unencumbered by royalties.

The royalties on the Atlanta Project are as follows:

Net Smelter Royalty to Americas Bullion Royalty Corp.

For production on the NBI claims, DHRI is obligated to a 3% net smelter royalty to Americas Bullion Royalty Corp.

Net Smelter Royalty to Bobcat

For production on the Bobcat claims, DHRI is obligated to pay Bobcat a 3% net smelter royalty for up to 4,000 ounces of gold.

Net Smelter Royalty to Exxon Minerals Corporation

Production from four of the Bobcat claims (ATL-122, 124, 126 and 156) is subject to a 3% net smelter royalty to Exxon Minerals Corporation (Durgin, 2012): these four claims are located in the footprint of the former tailings pond, and are not expected to be mined by DHRI (Meadow Bay, 2013b).

Nevada King is not aware of any other existing royalties over the Property at the date of the Atlanta Project Report.

Environmental Liabilities and Permitting

Environmental impact from historical mining operations was assessed by Entrix (2007), Inc., on behalf of Hemis Corporation. Entrix identified various fuel tanks, transformers, and associated stained soil. All unused fuel tanks and transformers have been removed from site. An impoundment area containing tailings and an estimated 100 cubic yards of solid waste (slag, drums, and debris) was identified in the vicinity of the mill.

As reported in Prochnau (1992), 1.575 million tons of tailings were generated during historical mining operations between 1975 and 1985. The tailings from historical mining and milling operations were stored on-site in the dry tailings pond area and impoundment area, as shown on Figure 4. The tailings dam and pond are reportedly unlined (DHRI, 2010), however local depth to groundwater is deeper than 1,000 feet below ground surface.

DHRI has not disturbed the tailings dam and impoundment during its onsite activities. The potential environmental impacts from these historical mining operations are not expected to affect DHRI's ability

to conduct exploration activities or evaluate the feasibility of mining. DHRI should seek BLM concurrence on how to address the potential environmental liability from the historical mining operations. The environmental impact mitigation practices as described in Sunrise (2011) appear reasonable.

Required Permits and Status

DHRI's onsite activities are permitted by the BLM. Permitted activities are described in the Plan of Operation filed with the BLM in 2014. DHRI's permitted on site activities includes exploratory drilling, followed by reclamation of the disturbed areas.

Compliance

As at the date of the Atlanta Project Report, DHRI had not started its drilling program at the Property. However, once operations commence, compliance will be monitored and enforced by the Atlanta District BLM Office.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography

The property is located on the foothills and the adjacent valley floor at the north end of the Wilson Creek Range. Topography is moderate and elevations range from 6,500 to 7,800 feet above sea level (asl). Vegetation in the project area is typical of eastern Nevada desert, consisting primarily of sagebrush and grasses at the lower elevations and pinion and juniper trees at higher elevations.

Climate and Length of Operating Season

The local climate in the vicinity of the Property is high semi-desert, with hot summers, cold winters, and most precipitation falling during the winter months. The nearest National Oceanic Atmospheric Administration weather stations are Pioche (elevation of 6,120 feet asl) and Ursine (elevation of 5,760 feet asl) (WRCC, 2013). The average annual precipitation recorded at Pioche and Ursine is 13.6 and 11.4 inches, respectively. The average monthly maximum temperature in the summer, reported in Fahrenheit, is in the 80s. The average monthly minimum temperatures in the winter are in the 20s at Pioche, and in the 40s in Ursine. Historical mining and milling operations at the Atlanta Mine were conducted year-round.

Access to Property

The Property is located approximately 160 direct miles northeast of Las Vegas, Nevada. To travel to the Property by road from Las Vegas:(1) drive north along Interstate 15 for 25 miles, (2) drive north on Highway 93 for 182 miles (approximately 29 miles north of Pioche, Nevada) (3) drive east on the gravel surfaced Atlanta Road for 21 miles. The driving time from Las Vegas, Nevada, is approximately 4.5 hours.

The Property is a two-hour drive from Ely, Nevada (population about 4,000 people), which is an alternate source of labor and basic supplies. Las Vegas, Nevada can provide most supplies and heavy equipment that are not available at Pioche and Ely.

Surface Rights

DHRI holds the surface rights for the Atlanta patented claims acquired from Bobcat. The BLM has no restrictions that would prevent mining operations on unpatented land beyond the typical requirements of permitting, bonding and reclamation. Surface rights appear to be adequate for foreseeable activities.

Local Resources and Infrastructure

The Property is well situated with regard to physical infrastructure as a result of the presence of prior mining operations at site. The established access road, power line, telecommunications, water rights, well, and office and camp infrastructure are all supportive of exploration, mining, and development activities. Pioche and Ely should serve as labor sources sufficient for development and mining operations.

Four telephone land lines provide telephone and internet service to the Property. During DHRI's 2011 through 2015 exploration activities, communication lines were adequate. Cellular service is intermittent at the mine site and along access corridors, depending on the wireless carrier. Additional infrastructure would be required for development of a mine and processing facilities at site, but many critical items are already in place.

From its acquisition of DHRI, Victory Metals wholly owns Bobcat's holdings of the Property, consisting of the claims, water rights and power lines, all digital and paper records, maps, reports and assays, drill chips, core and other samples present on the property. The Property was an active mining operation from 1975 to 1985. The remaining infrastructure from historical mining is owned by Nevada King through DHRI. The mill building and equipment previously associated with the Property have been dismantled and removed.

Power Supply

Lincoln County Power is supplying power to the Atlanta Project. The right of way for the 14-mile power line to the Property through BLM lands is held by DHRI and is valid until 2065. Power supply was adequate during DHRI exploration and historical mining activities.

Water Supply

Potable water is supplied by a contractor and is brought onto the Property by truck. Water is stored in a potable water tank adjacent to the camp facilities and is sufficient to support exploration activities. Processing water is supplied by a well permitted by the State of Nevada (State of Nevada, 1990). The well is in the southeast quarter section of Section 32, Township 7 North, Range 67 East, within Lake Valley, located south and west of the Atlanta Mine. The well is permitted for a supply of 0.3 cubic feet per second, not to exceed 70.77 million gallons per year. The State of Nevada Permit includes the well, plus a 9-mile long 6-inch diameter conveyance pipe and 110,000-gallon storage tank. The right of way for the 9-mile conveyance piping is located within BLM land. DHRI holds a valid lease for the right of way and is valid until 2066. The water tank is in reasonable shape and currently holds water, however, the conveyance pipe is in poor shape and in need of repair/replacement. This water supply was used during mining activities through 1985, providing sufficient water for the 800 tpd milling and agitated cyanide leach plant.

Water utilized for DHRI's 2012 and 2015 drilling activities was pumped from the supply well to a water truck and transported as needed to the drill sites. In 2012, DHRI rebuilt the pumps and motors associated with the water supply well. Water supply for DHRI's exploration activities were supported by this water supply well and were adequate.

Buildings and Ancillary Facilities

DHRI currently maintains a 3,000 square foot modular building used to house up to 18 exploration staff and utilizes an office from former mining activities for data storage, sample preparation, and office support. A core storage building was assembled on the patented mining claims in 2015 to house core and drill cuttings.

A map showing site features is provided below on Figure 3.

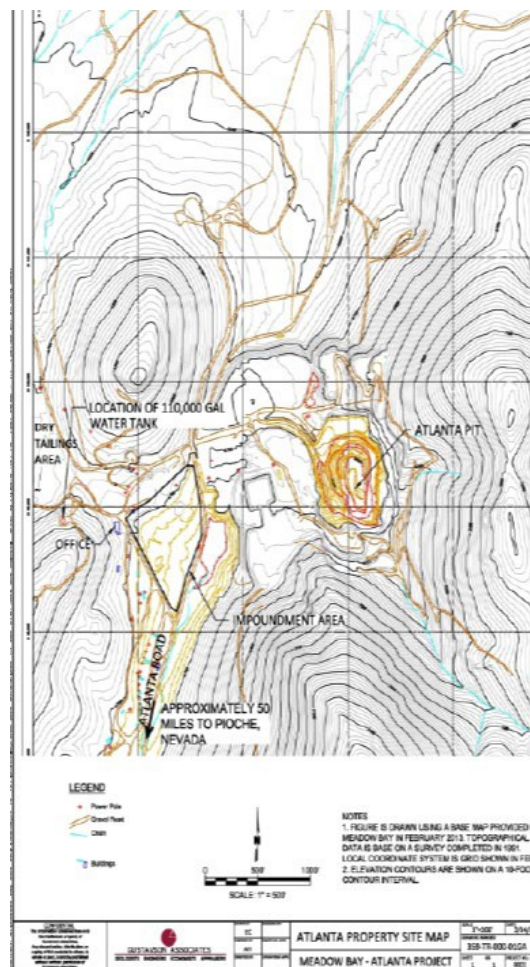


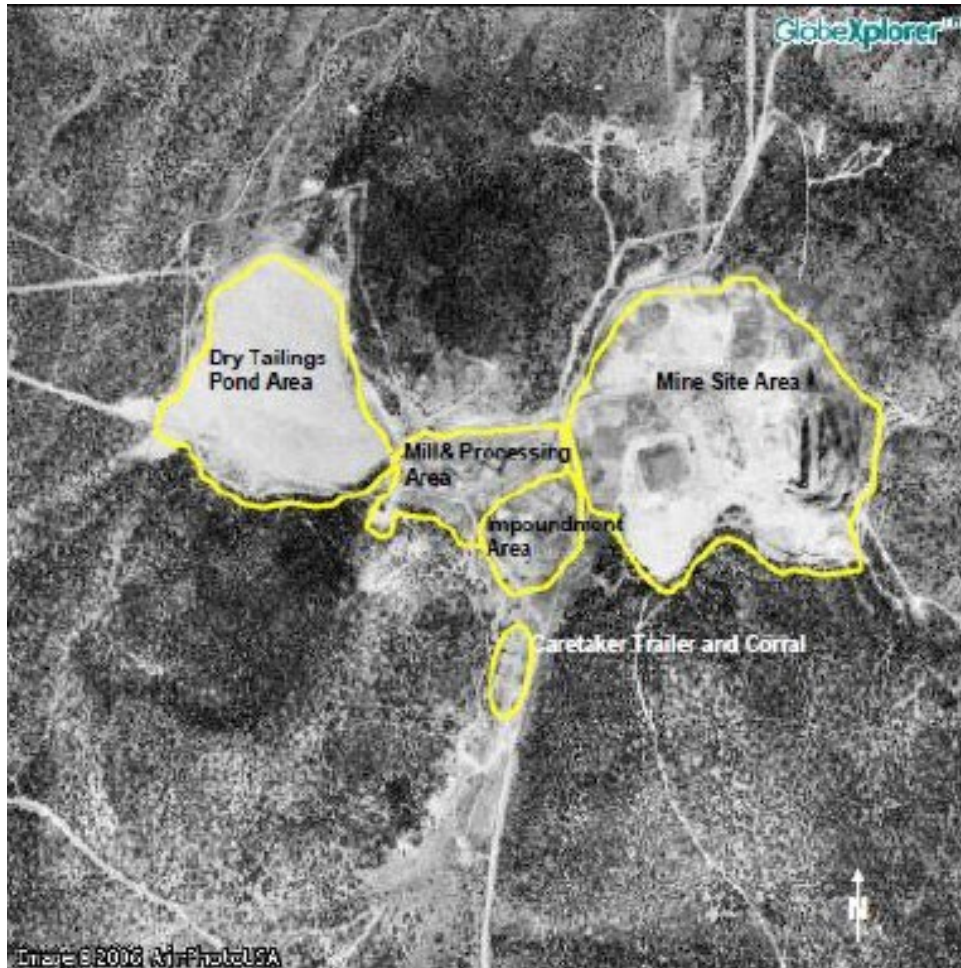
Figure 3: Atlanta Project Site Map

Tailings Storage Area

Historical mining operations from 1975 to 1985 (prior to current ownership of the Property) resulted in onsite waste storage in a tailings dam and surface impoundment area, with 1.575 million tons of tailings generated during historical mining and milling operations. The tailings from historical mining and milling operations

were stored on-site in the dry tailings pond area and impoundment area, as shown on Figure 4. The tailings dam and pond are reportedly unlined, however local depth to groundwater is deeper than 1,000 feet below ground surface.

DHRI has not disturbed the tailings dam and impoundment during its onsite activities. The potential environmental impacts from these historical mining operations are not expected to affect DHRI's ability to conduct exploration activities or evaluate the feasibility of mining. DHRI should seek BLM concurrence on how to address the potential environmental liability from the historical mining operations.



500 1000 2000 ft.

Figure 1
VICINITY MAP
ATLANTA NINE DAGLINE ENVIRONMENTAL SURVEY ASSESSMENT

Figure 4: Historical Mines Site, Mill Site, Dry Tailings Pond, and Impoundment Area.

Personnel

Lincoln County is a lightly populated section of southeastern Nevada. The closest town, Pioche, is the County Seat and has an estimated population of 1,189 reported in 2020 county census. There was historical mining activity in the mountains west of the Property at Silver Park, but no current mining activity is known. The local economy is supported by County government activity, tourism, and agriculture. The town of Ely, Nevada, is approximately 3 hours to the north, with a population of 4,255 as of the 2010 census. Ely is a regional center for mining activity, with several operating mines located around the town.

History

Ownership

Historical ownership of the Property is described in this section.

- 1906: Atlanta Consolidated Gold Mining Company buys the Atlanta claims.
- 1913: Elmer M. Bray and W. T. Hook are identified as owners of the Property.
- 1915: Atlanta Home Gold Mining takes control of the Property.
- 1934: Thrail West and Co. takes ownership of the Property.
- 1945: Clyde E. Collins and Robert Phelan take joint ownership of the Property, until 1945 when Mr. Phelan dies, and Mr. Collins becomes the owner.
- 1953-1958: Atlanta Gold and Uranium Company is listed as owner.
- 1961: Robert M. Jordan takes ownership of the Atlanta Mine.
- 1965: Deep Sand Petro-Energy Development takes ownership of the Property, and Duval Corporation was asked to be a joint owner in 1966 but declined.
- 1969: A&B Gold and Silver Mines takes ownership of the Property.
- 1970: Golden Cycle purchased the Property from A&B Gold Silver Mines.
- 1970: Aztec Gold buys the Atlanta Mill.
- 1970: Bobcat acquires the lease on the Property in 1970 and buys the mill and property in 1973 and 1974, respectively. Under Bobcat's ownership, Bobcat entered into several contractual arrangements as further described in the Atlanta Project Report and summarized below:
 - In 1974, Bobcat entered into a joint venture agreement with Standard Slag for development and mining: this agreement was terminated in 1985.
 - In 1990, Bobcat entered into an option purchase agreement with Gold Fields Mining Corporation (Gold Fields): this agreement was terminated in 1991.
 - From 1997 to 1998, Kinross Gold Corporation ("**Kinross**") entered into an agreement for exploration.

- From 2000 to 2001, Cordilleran Exploration Company (Cordilleran) entered into an agreement for drilling.
- 2009-2010: DHRI is formed as a private company and acquires the interest in the Property, along with several other Nevada exploration projects.
- 2011: Meadow Bay purchased DHRI and in so doing acquired the Property.
- 2019: Casino Gold Corp. purchased DHRI and in so doing acquired the Property.
- 2020: Nevada King was spun out of Casino Gold Corp. to its shareholders. As of February 2020, Casino no longer had any interest in Nevada King.
- December 14th, 2020: Nevada King entered into a definitive arrangement agreement with Victory Metals. Upon completion of the arrangement DHRI would become an indirect wholly owned subsidiary of Victory Metals. The completion of the agreement remains subject to certain conditions. Additional information regarding the definitive arrangement agreement can be found in the joint news release titled “Victory Metals and Nevada King Enter into Arrangement Agreement” dated December 15, 2020 available on Nevada King’s SEDAR+ profile.
- April 7, 2021, Victory Metals and Nevada King completed business combination and DHRI became an indirect wholly owned subsidiary of Victory Metals.

Past Exploration

The Atlanta Project has been extensively explored for precious and base metals by a wide variety of mining companies, with the first development recorded in 1906 by the Atlanta Consolidated Gold Mining Company. Mining operators during the 1930s included Penobscott Mining Company, Atlanta Mining and Refining Co., and Richmond Chemical and C. E. Collins.

In 1947 and 1948, approximately 14,000 tons of ore were mined. Pit mining begins in 1953. In 1954, the Atlanta Gold and Uranium Company produced 22,000 tons of ore grading 0.33 ounces per ton (opt) gold and 1.16 opt silver. Ore was shipped to Kennecott’s McGill smelter near Ely, Nevada.

In the 1960s, Deep Sand Petro-Energy erected a mill and began its operation in 1966 to support mining operations. From May 1966 to September 1967, 26,957 tons are milled. The 22-kilovolt power line and transformers that remain in use were constructed between 1966 and 1967. The well was drilled and installed in 1966 and remains in use following pump refurbishment in 2012. The water line was installed in 1966 and requires refurbishment prior to use.

Under the Bobcat and Standard Slag joint venture, the pit development and mining occurred between 1975 and 1985. Mining and milling operated at 120,000 tons per year. An upgraded ball mill was installed in 1976. In 1985, mining at Atlanta Mine was shut down due to falling gold prices. In the 10 years of mining, approximately 1,500,000 tons of material was mined, producing approximately 110,000 ounces of gold and 800,000 ounces of silver.

In 1990, Gold Fields conducted exploration activities including geologic mapping, rock chip and soil geochemical surveys, and sagebrush bio-geochemical survey. Gold Fields’ exploration results are not available and therefore not utilized for resource estimate. Gold Fields’ exploration activities are not retained for further discussion in this report.

Additionally, Gold Fields conducted geophysical surveys (i.e., induced polarization / resistivity, audio-magneto-telluric, magnetic and radiometric methods) over the mine and surrounding areas. Results of Gold Fields' geophysical survey were excerpted from Durgin (2012). The audio-magneto-telluric results in Figure 5, show a sharp boundary trending slightly to the west of north that runs for at least 2.5 miles northward from the Atlanta Mine. This represents the Atlanta Fault, which is a primary control for the mineralization in the Atlanta Mine area. The mineralization appears to be along this sharp break, associated with a cross fault.

In 1997, Kinross mapped and sampled jasperoid outcrops in the area east of the Atlanta pit, and conducted soil sampling. Kinross' surface exploration results were not available at the time of the Atlanta Project Report.

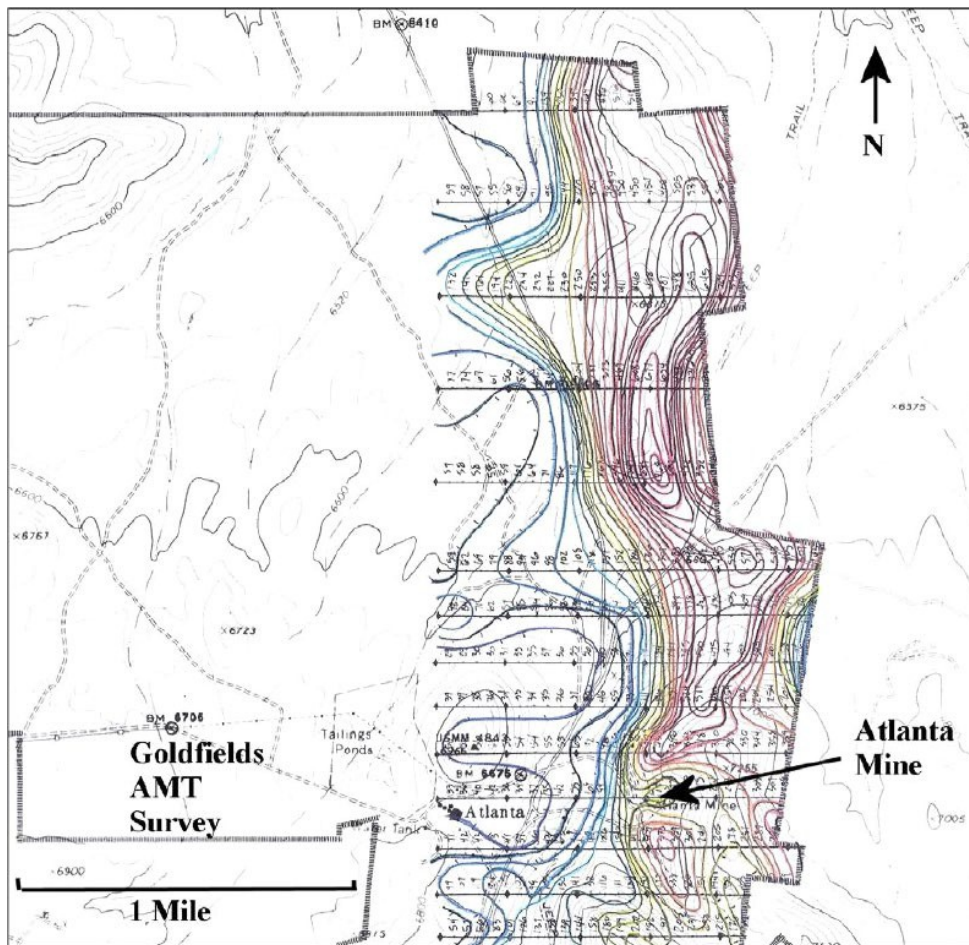


Figure 5: Gold Fields AMT Survey

Type and Extent of Historic Drilling

First recorded development and mining was recorded in 1906. During this period, when the Property was owned by Atlanta Consolidated Gold Mining Company, "400-foot shaft and a series of crosscuts at the 100 foot and 200-foot levels were driven in a search for high grade ore shoots (Durgin, 2012)." These shafts and cross cuts no longer remain as they were developed in the area of the current Atlanta pit, and have since been removed as part of pit mining.

Procedures on Historic Drilling

Most historical drill holes were downhole surveyed on 50-foot increments. Goldfields surveyed non-vertical holes at their top and bottom and 39 vertical holes are unsurveyed.

Kinross holes have a 1.5 degree per 100 feet adjustment applied to them based on review of survey database and averaged 700 feet deep. DHRI holes were surveyed on 50-foot increments. 22 vertical holes (21 rotary and 1 core hole) averaging 867 feet are unsurveyed.

Results of Historic Drilling

A summary of historical drilling is provided in Table 2. 'NA' indicates that there is insufficient data to use any drillholes in these campaigns in the estimation. For some historical campaigns, only partial information was available. All available information was considered.

Table 2: Summary of Historical Drilling Used

Drilling Program	Drilling Dates	Drillhole Database (Note 1)		All drilling (Note 2)		Drilling Method
		No. DHs	Length (ft)	No. DHS	Length (ft)	
OME	1971	NA	NA	4	1,680	NA
Bobcat / Standard Slag	1977-1990	128	29,392	183	38,321	RC
Exxon	1980	NA	NA	1	2,435	NA
Gold Fields	1990-1991	82	56,021	82	56,021	Core, RC
Chief	1996	1	1,072	1	1,072	Core
Kinross	1997-1998	78	54,555	80	54,345	RC
Cordilleran Exploration	2000-2001	NA	NA	5	2,782	NA

Abbreviations: NA = data not available; RC = Reverse Calculation.

Sample Preparation and Assaying Methods of Historic Sampling

While sample intervals of historical RC sample ranged from 1 to 40 feet, the most common sample interval was 5 feet. Based on the review of assayed intervals, the drilling recoveries of Standard Slag and Bobcat, Bobcat, and Gold Fields were acceptable.

Description of sampling methods of historical RC drilling is adapted from Durgin (2012). "Cuttings from historical dry RC drilling were collected in then divided using a riffle splitter into 2 fractions. Samples were submitted to the laboratory for gold assay; the split sample was either retained for reference or submitted for duplicate analysis."

Description of sampling methods of historical core drilling is adapted from Durgin (2012). "Historical core samples were stored in boxes. Recovered cores are split using a core saw or hydraulic splitter with one half of the core submitted for laboratory analysis and one half retained for reference."

"Assay certificates for the work done prior to 1997 are only partially available. Assay certificates prepared by Chemex (now ALS Minerals) are available from the work done by Kinross in 1997 and 1998."

The Kinross report dated 12/22/98 discusses the Standard Slag assay data provided by Golden Chief Mining. Many of the Bobcat drill holes are reported to two decimal places with the same value repeated over several intervals. Additionally, there are long runs of 0.001 opt, assumed to be a below detection limit value. Kinross concluded that these data was questionable but similar enough to use for modeling.

Testing Laboratories

There is no data in the records of sampling within the historical underground mine workings, and this material has been mined out in the Atlanta pit. The database does not include information from grade control or blasthole sampling from mining in the Atlanta pit.

Quality Assurance and Quality Control

The geologic database consists of a combination of historical and post 2011 drillhole data directed by Meadow Bay Gold, previous owner of DHRI. DHRI's exploration campaigns focused on confirmation of the historical drillhole database, along with holes to extend mineralization down- dip to the west of the historical pit. DHRI drilling has been effective in confirming the historical database and demonstrating the data to be appropriate for estimation of mineral resources.

Interpretation

Based on comparison of historical data with modern drilling information, the Atlanta Project Report concludes that the historical database can be verified using the modern data, and that it is suitable for resource estimation. The best grades, thicknesses, and continuity of mineralization encountered to date are in the immediate vicinity of the historical Atlanta pit.

The Atlanta Project Report has interpreted the significant gold-bearing lithologies to include the silicified breccia and porphyry: these lithologies are therefore retained for resource estimation. Drill coverage in the vicinity of the Atlanta pit is sufficient to allow the estimation of measured, indicated and inferred gold and silver resources.

While these data can be considered for internal planning and geological modeling, they are not understood well enough for estimation of grades for NI43-101 compliant resources.

The historical and current data are adequate for the purposes of preparing the Atlanta Project Report (excluding those programs identified in Table 2). Historical assay data is consistent with the current assay data. Current data is subjected to ongoing data checks.

Historic Mineral Resource and Reserve Estimates

Bobcat and Kinross prepared resource estimates in 1992 and 1998, respectively: these estimates were completed prior to promulgation of NI 43-101 standards in 2001 and are not expected to meet NI 43-101 requirements. The historical resource estimates are provided in Table 3

Table 3: Historical Resource Estimate

Source of Information	Measured (x000)			Indicated (x000)			Inferred (x000)			Tailings (x000)		
	Tons	Gold (oz)	Silver	Tons	Gold (oz)	Silver	Tons	Gold (oz)	Silver	Tons	Gold (oz)	Silver
Prochnau (1992)	2,467	216	3,145	888	38	71	460	32	488	1,575	23	1,393
Kinross (1998)	-	-	-	6,213	339	3,142	3,066	126	723	-	-	-

Notes:

- (1) The Prochnau resource estimate is reported at a 0.03 opt gold equivalent cutoff grade.
- (2) Kinross' resource estimate is based on a 0.02 opt gold cutoff grade.

The resource estimates as summarized in Table 3 are not compliant with current NI 43-101 standards, have not been independently verified, are not relevant to the mineral resource estimate presented in the Atlanta Project Report and have not being relied upon by DHRI. The mineral resource categories applied to the historical resource estimates may not comply with currently recognized mineral resource categories as defined by CIM, and they are not suitable for more than gross comparison with the resource estimate presented herein. The historical mineral resource estimates are presented here simply to provide historical perspective regarding the range of estimates produced using different data, methods, and assumptions, and no relationship with the current mineral resource estimate is meant to be implied.

Historic Production

Historically, material from the Atlanta Project was processed by crushing, milling, and agitated cyanide leach. Anecdotal recovery information is available, but with little clear data support. It is believed that only silicified breccia SBX material was processed historically, so the mineralized porphyry intrusive is not represented in the historical recovery information.

Geologic Setting and Mineralization*Regional Geology*

The Property is located in the Basin and Range geological province that covers the area from the Sierra Nevada range west of Reno to the Wasatch Front east of Salt Lake City, Utah, and from southern Idaho into northern Sonora, Mexico. The Basin and Range topography was created by mid- to late-tertiary extensional tectonics, producing a series of roughly north-south oriented, fault- bounded mountain ranges separated by basins filled with thick accumulations of younger sediments and volcanic rocks. Topographic relief varies across the Basin and Range, from 1,500 feet to in excess of 5,000 vertical feet. Stratigraphy in this portion of eastern Nevada is composed largely of thick Paleozoic carbonate units with some quartzite and Tertiary intermediate to felsic volcanic units, as shown on Figure 6.

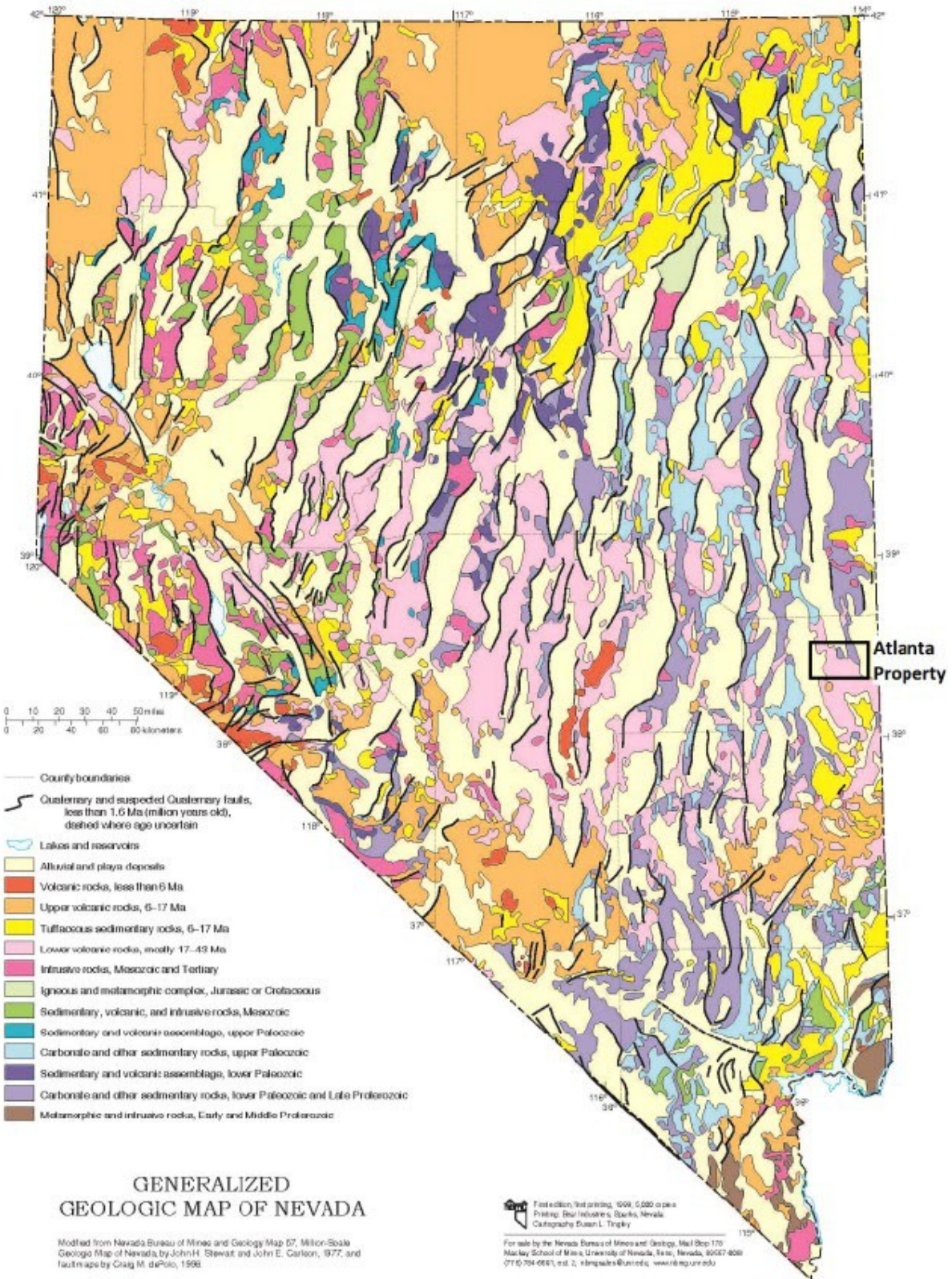


Figure 6: Geological Map of Nevada

Property Geology

Gold mineralization at the Atlanta Project is localized along the NNW-SSE trending, W-dipping Atlanta normal fault separating the Tertiary volcanic rocks on the west from the Ordovician sediments on the east. A roughly east-west trending fault zone cuts the Atlanta Fault and is also strongly mineralized.

A portion of the brecciated, silicified Atlanta Fault zone is exposed in the upper northern portion of the Atlanta pit. The exposure shows that the silicified fault zone has been eroded and that the overlying Tertiary volcanics were deposited on the erosional surface. It is interpreted that portions of the mineralized porphyritic intrusive may have also been eroded after deposition.

Mineralization within the overlying Tertiary volcanics and volcanoclastics is limited in scale and it does not contribute materially to the deposit.

A thrust fault just south of the Atlanta Pit places Ordovician sedimentary rocks, principally Eureka and Pogonip formations, above the Tertiary rhyolites. This material is generally south of the E-W trending mineralized secondary fault zone and has not been shown to contain mineralization.

Local Lithology

The Property lies at the northern end of the Wilson Creek Range, as shown on Figure 7. The core of the range is composed of Ordovician Pogonip Limestone, Eureka Quartzite and Ely Springs Dolomite. Tertiary volcanic, volcanoclastic and intrusive rocks lie to the west of the range front. These are primarily felsic to intermediate in composition. The Tertiary and Paleozoic units are in structural contact with the volcanics in the hanging-wall and the sediments in the footwall. The Atlanta Fault strikes NNW-SSE and dips between 50 to 70 degrees to the west. Sub-surface modelling indicates that there may be some late-stage normal faulting which offsets the Atlanta Fault at depth.

There is a distinctive pale grey porphyritic unit which has intruded sections of the Atlanta normal fault, which is probably contemporaneous with the later stage fault movement and mineralization, and certainly predates the non-mineralized Tertiary material in the hanging-wall.

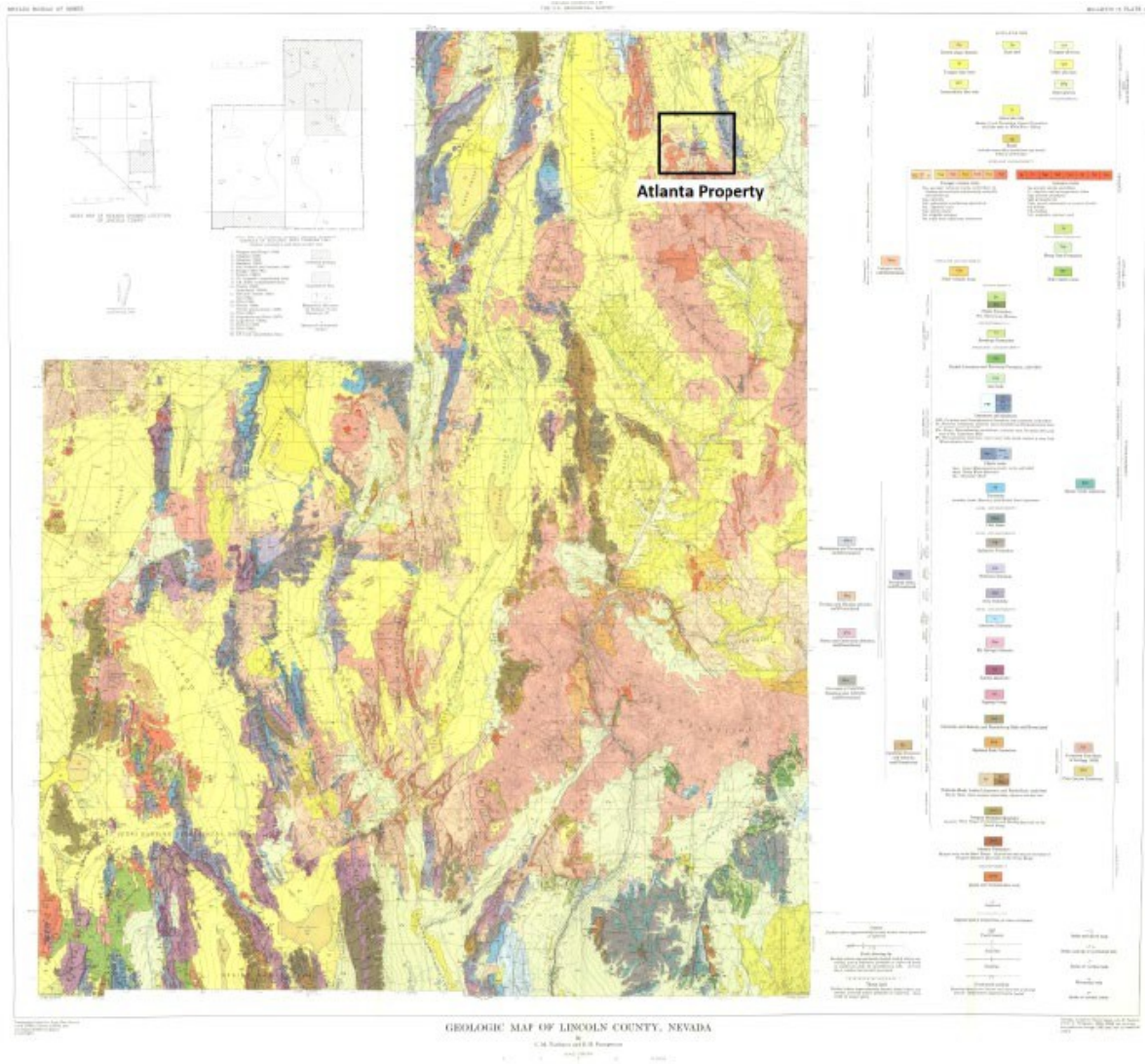


Figure 7: Geological Map of Lincoln County, Nevada

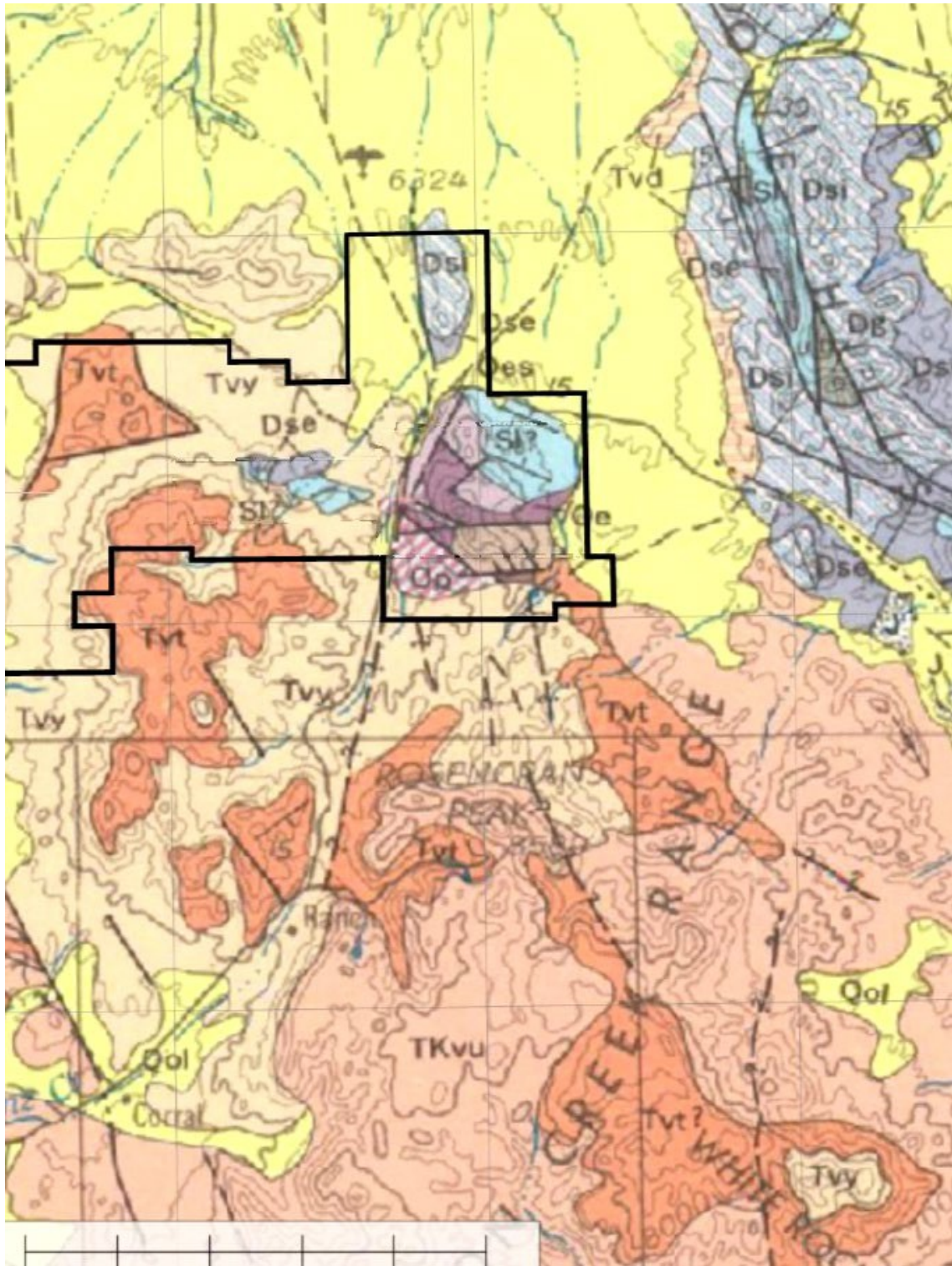


Figure 8: Geology Detail of the Atlanta District

The E-W zone is a crosscutting structural zone which has also been demonstrated to contain mineralization. This zone is modelled by implicit modeling of grades proximal to the interpreted plane of the structure.

Mineralization

The bulk of the currently known mineralization occurs within brecciated, silicified, sedimentary rocks in the Atlanta Fault zone, as well as in a fine-grained porphyritic intrusive which occupies portions of the fault zone. Brecciation during movement along the fault coupled with pervasive silicification has produced extensive, complex, jasperoid breccias with variable thicknesses up to 100 feet.

A second mineralized breccia is present along the cross-cutting east-west fault zone. The breccias were the principal ore hosts at the Atlanta Mine, and the intersection of the east-west fault zone and the Atlanta Fault was the primary target of the historical exploration and mine development.

The highest potential for economic mineralization would appear to be near-surface extensions of existing mineralization to the north of the Atlanta pit, as mineralization in this area would have relatively low stripping ratios and thus more easily meet the 'reasonable prospects' test. Additionally, northwest-trending structures, some that appear to enhance mineralization within the historical pit, extend outside of current drilling and represent a significant opportunity for exploration.

Deposit Type

Geological Model

Because of the complexity of the breccia mineralization and the mineralized porphyry within the Atlanta Fault, the current resource estimate models both the breccia and the porphyry in a single geologic zone. The zone footwall and hanging wall intersections are defined by a combination of geologic logging and assay data, and the intersections of hanging wall and footwall are combined in Leapfrog software to form a single estimation domain.

The E-W zone is a crosscutting structural zone which has also been demonstrated to contain mineralization. This zone is modelled by implicit modeling of grades proximal to the interpreted plane of the structure.

In the future, it may be useful to differentiate the mineralized porphyry from the silicified breccia material in the Atlanta Fault, particularly as the two material types may exhibit different metallurgical recoveries, and because the significant differences in material type are likely to drive differences in process costs. Accordingly, it is recommended that for the next resource update, an updated geological model be constructed which allows for differentiation of the two material types.

Exploration

This section describes exploration geophysical and geochemical surveys that have been completed by Meadow Bay (DHRI) in 2011-2015. DHRI did not conduct exploration drilling outside the area permitted in the notice of intent. An induced polarization survey was conducted on the property, primarily outside the area of the Atlanta pit. These data address a separate exploration area to the west of the Atlanta resource area and are not included in the Atlanta Project Report.

Ground Magnetic Survey

In October 2011, DHRI contracted Quantec Geoscience Limited (Quantec) to conduct total field ground magnetic surveys. The purpose of the ground magnetic survey was to confirm the results of Gold Field's work, namely, the low magnetic signal identified at and north of the Atlanta Mine, potentially indicative of mineralization; and survey an area west of the Atlanta Mine.

Ground magnetic survey was conducted in two areas:

Area 1 - north and west of the open pit mine, along the projection of the Atlanta Fault. Area 1 is an area that is approximately 18,700 feet in a north-south direction and up to 5,900 feet in the east-west direction.

Area 2 - south and west of the open pit mine. Area 2 is an area that is 8,500 feet in the north-south direction, and 9,200 feet in an east-west direction. Area 2 is outside the current Atlanta resource area.

The ground magnetic survey was conducted using GEM-10 walking and base station receivers. Survey lines were oriented in the east-west direction, with line spacing of 328 feet (100 meters). Measurements were recorded at 2 second intervals. At such a space interval, in Area 1, ground magnetic survey was conducted along 57 lines, for a total of 54-line miles (as shown on Figure 11).

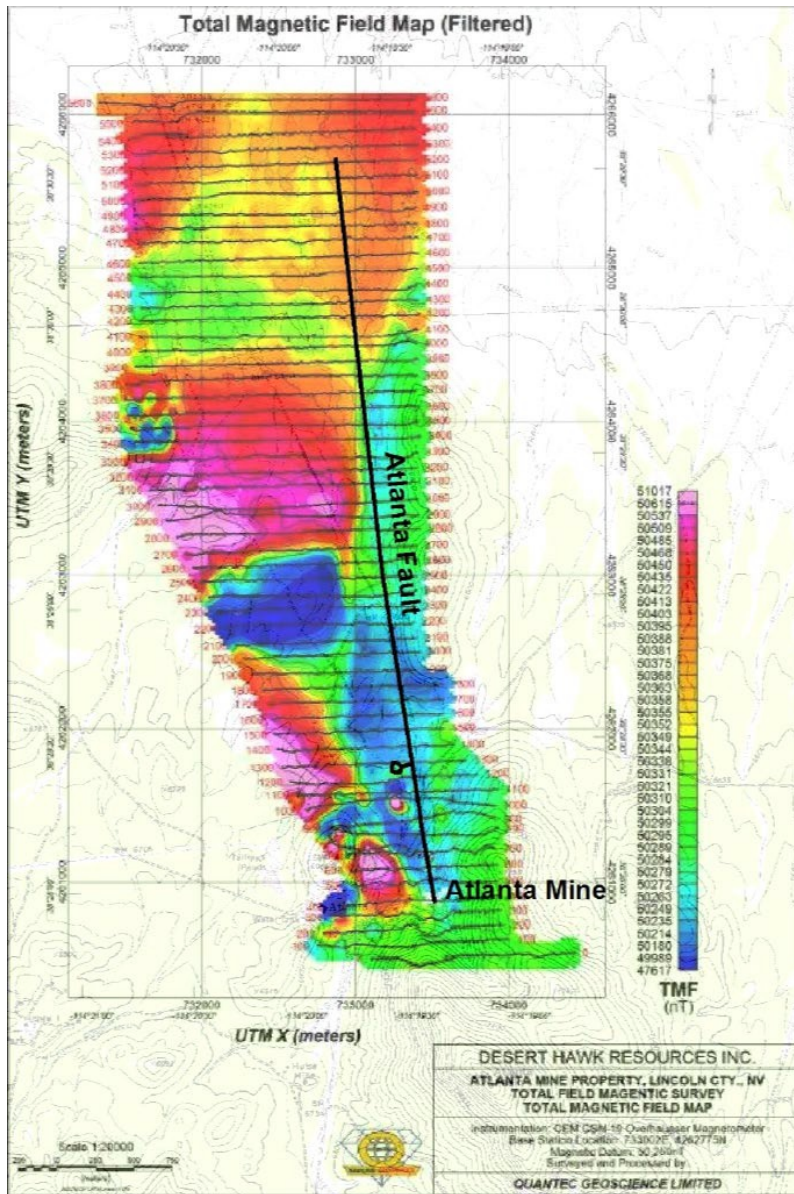


Figure 12: Ground Magnetic Survey Results, Area 1

The DHRI ground magnetic survey corresponds relatively well with the Gold Fields ground magnetic survey, and both show a linear NNW trending magnetic low about 150 meters north of the Atlanta pit and a larger magnetic low about 2000 meters to the NW. As shown on Figure 12, the postulated extension of the Atlanta Fault NNW of the pit passes along the east side of the magnetic low approximately 150 meters north of the pit. The magnetic low in this area and in the area of the pit may be due to highly altered rocks adjacent to the Atlanta Fault.

Surface Sampling

Through 2011, DHRI conducted grid soil sampling in a 3 square-mile area located in the northwestern portion of the Western Knolls area and the adjacent PEG claim area. Meadow Bay collected a total of 2,848 soil samples along 43 lines spaced 330 feet apart, on a 100-foot interval along the lines.

During Spring 2012, over 450 rock chip samples were collected across the Western Knolls in areas of soil geochemical anomalies and where sufficient outcrops of silicified, brecciated and iron-stained volcanic rocks were identified. The sampling focused on potential high-grade surface features to help understand the underlying hydrothermal system and should not be considered representative. All soil and rock chip samples were sent to ALS Minerals in Elko, Nevada, for 41- element ICP-MS analysis.

The soil and rock chip sampling yielded multiple areas with gold, silver, arsenic, and antimony anomalies.

Sampling in the Western Knolls area is outside the area of the Atlanta resource, and none of these data are included in the current resource estimation.

Samples in Mine Workings

There is no data in the records of sampling within the historical underground mine workings, and this material has been mined out in the Atlanta Pit. The database does not include information from grade control or blasthole sampling from mining in the Atlanta pit.

DHRI has conducted limited rock chip channel sampling in the northern pit wall, where the face can be safely accessed. This sampling outlines a narrow area of mineralization at the western end of the line in the lower portion of the silicified breccia zone, along with samples across altered Paleozoic basement showing weakly anomalous gold grades. Data from this sample line is used in the resource model to limit projection of mineralization into the basement rocks below the Atlanta Fault, but is not used for estimation of block grades.

Significant Results and Interpretation

Ground magnetic results indicate zones of linear magnetic low anomalies coincident with the Atlanta Fault in the pit area and along the probable extension of the Atlanta Fault along strike to the north. The magnetic low anomalies in these areas may be due to highly altered rocks adjacent to the Atlanta Fault.

Drilling

Scope of Drilling

A combination of historical and recent drilling is used for the mineral resource estimate. All Drilling done prior to 2011 is considered historical drilling. Recent drilling by DHRI was done in 3 campaigns, which is detailed in Table 4. The 2011 Campaign consists of 20 core holes and 16 reverse circulation holes. The 2012 Campaign totaled 4 reverse circulation holes and the 2015 Campaign consisted of 6 reverse circulation holes. A table showing collar coordinates, azimuth and dip for historical and DHRI drill holes is provided in Appendix C of the Atlanta Project Report.

Drilling Methods

DHRI contracted RC drilling to Layne Drilling, National Exploration Wells Pumps and Kirkness Diamond Drilling. RC drilling was conducted using water as a drilling fluid.

Core drilling was completed by Kirkness Diamond Drilling using an Atlas Copco CS-14 core drill. Recovered drill core are stored in boxes and photographed. Rock quality designation and lithology are logged.

In 2015, Layne Christensen Company of Chandler, Arizona, completed the holes using an Ingersoll Rand TH-75 drill. Assays were performed by ALS Minerals of Vancouver BC, with sample preparation at its Elko, Nevada facility. The insertion of standards, blanks and duplicates as well as logging was conducted by Meadow Bay personnel at the Atlanta Mine site.

DHRI geologists Mr. Richard Dorman and Dr. Douglas Oliver oversaw the drilling and logged the core.

Recovery data are available for core drilled holes and is provided in Table 4. Drill logs for the reverse circulation holes do not provide information on recovery. Based on acceptable recoveries on the core holes all DHRI drill holes were retained for evaluation.

For the 2012 and 2015 drill campaigns, no samples assayed the upper portion of the Tertiary volcanics, based on the interpretation that mineralization is constrained to the Atlanta Fault SBX and porphyry material. The non-assayed portions of these drillholes are treated as having zero grade.

Table 4: Summary of Historical Drilling Used

Borehole ID	Borehole Total Depth (ft)	Intervals Not Assayed		Drill Hole % Recovery
		From	To	
2011 Campaign – Core Holes				
DHRI-11-01C	404	400	404	95%
DHRI-11-02C	593	500	593	93%
DHRI-11-03C	575	560	575	95%
DHRI-11-04C	1043	1040	1043	93%
DHRI-11-06C	1000	40 90 970	60 100 1000	80%
DHRI-11-07C	961	960	961	78%
DHRI-11-08C	530	None Applicable		87%
DHRI-11-09C	1625	945	1625	93%
DHRI-11-10C	528	None Applicable		91%
DHRI-11-11C	1468	0 1466	46 1468	88%
DHRI-11-12C	1058	None Applicable		92%
DHRI-11-13C	717.5	None Applicable		94%
DHRI-11-14C	1630	570	1625	83%
DHRI-11-15C	1625	0 1150	70 1625	82%
DHRI-11-16C	552	500	552	83%
DHRI-11-17C	578	None Applicable		83%
DHRI-11-18C	894.5	0 894.44	604.44	87%
DHRI-11-19C	1711	0 1707	107 1711	90%
DHRI-11-20C	1048	0	110	94%

Borehole ID	Borehole Total Depth (ft)	Intervals Not Assayed		Drill Hole % Recovery
		From	To	
2011 Campaign – Core Holes				
DHRI-11-21C	1188	0 1185	95 1188	93%
2011 Campaign – RC Holes				
DHRI-11-03RC	500	493.35	500	
DHRI-11-04RC	485	None Applicable		
DHRI-11-05RC	340	337	340	
DHRI-11-06RC	320	192.42 212.42	202.42 232.42	
DHRI-11-07RC	355	351.62	355	
DHRI-11-08RC	510	166.22	176.22	
DHRI-11-09RC	700	NA		
DHRI-11-10RC	500	480.15	490.15	
DHRI-11-11RC	470	466.34	470	
DHRI-11-RCN01	1110	None Applicable		
DHRI-11-RCN02	1115	None Applicable		
DHRI-11-RCN03	1240	795.67 1065.67	855.67 1075.67	
DHRI-11-RCN04	1265	1260.14	1265	
DHRI-11-RCN05	1300	None Applicable		
DHRI-11-RCN06	1220	1023.75 1093.75	1073.75 1143.75	
DHRI-11-RCN07	1560	None Applicable		
2012 Campaign – RC Holes				
DHRI-12-MRC01	1145	0	800	
DHRI-12-MRC02	890	0	600	
DHRI-12-MRC03	1045	0	600	
DHRI-12-MRC04	980	0	600	
2015 Campaign – RC Holes				
DHRI-15-LRC01	1065	0	600	
DHRI-15-LRC02	1300	0	800	
DHRI-15-LRC03	1100	0	750	
DHRI-15-LRC04	1065	0	800	
DHRI-15-LRC05	1455	0	700	
DHRI-15-LRC06	1325	0	890	

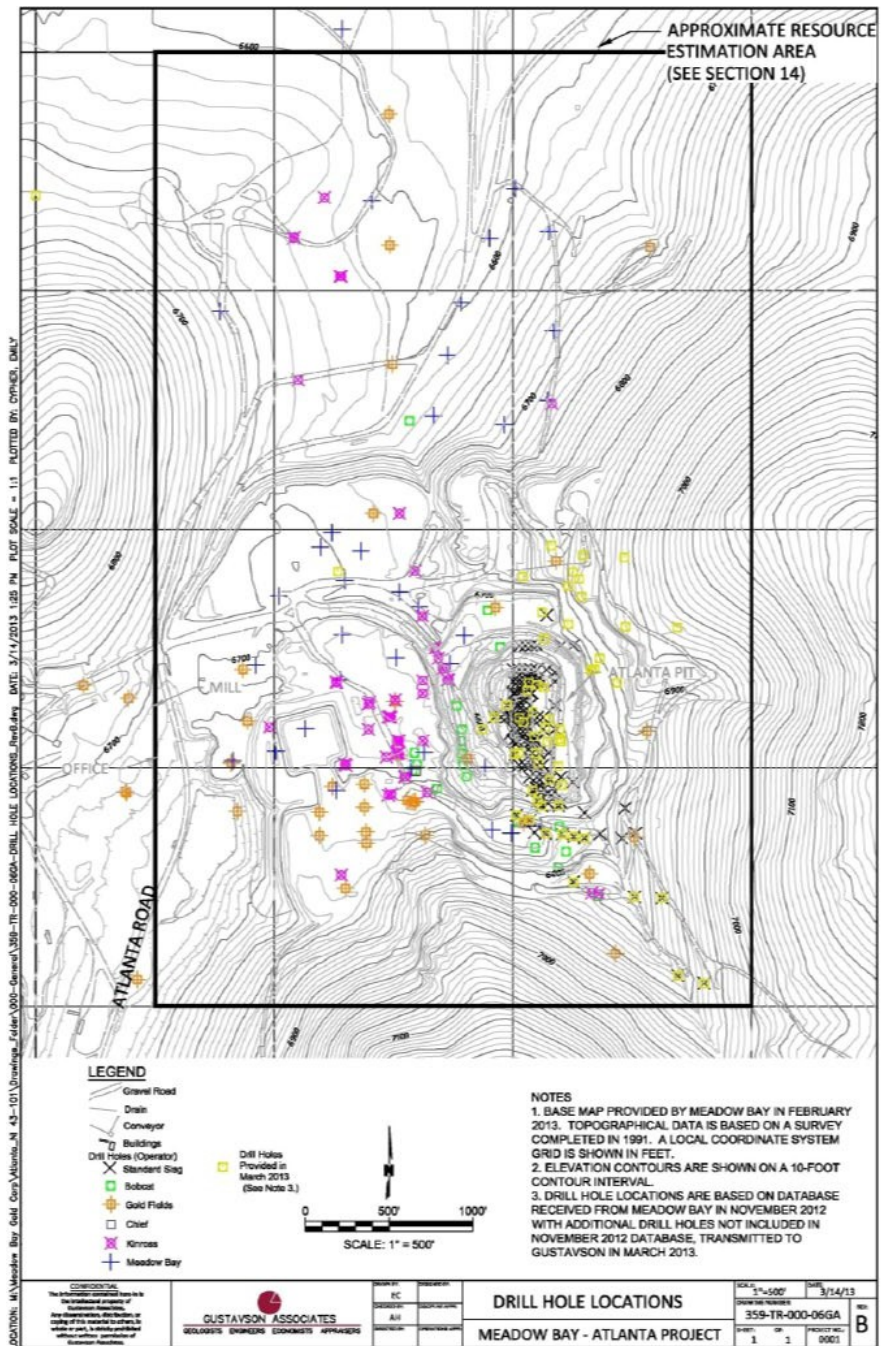


Figure 13: Drilling Locations

2021 Phase I Drilling Program

Nevada King’s Atlanta maiden drilling program was conducted from late June 2021 through early October 2021, with 66 RC holes completed totaling 5,407 meters. Individual hole depths ranged from 33 meters to 207 meters. Additionally, three vertical core holes totaling 183m were drilled as a check on the RC drilling (see May 11, 2022 news release). Seven of the RC holes were drilled in other parts of the Atlanta district testing a variety of geochemical and geophysical anomalies while the remainder focused on exploration in proximity to the historic pit. The 2021 drilling program conclusively demonstrated the

existence of low and moderate grade gold mineralization north, south, and east of the Gustavson 2020 resource model such that good potential exists for significantly expanding upon the current resource model and also reducing the strip ratio upon mining. It also found shallow, high-grade oxide gold mineralization along the Atlanta Fault within the historical pit as well as 560m north of the pit (refer to news releases dated November 22, 2021, December 1, 2021, and January 12, 2022). Importantly, both areas of high-grade gold mineralization were previously unknown and hence were not included in the Gustavson 2020 resource model.

2022 Phase II Drilling Program

The 2022 Phase II drilling program began in June 2022 and consisted of 21,032 meters in 154 holes, divided into 19,817 meters of RC drilling and 1,215 meters of vertical core drilling. Much of the core meterage was completed as core tails.

Initial 2022 holes were drilled south of the Atlanta pit to test the southern extension of the Atlanta Mine Fault Zone (“**AMFZ**”). This drilling identified a number of high-grade and high-angle structures within the silicified breccia unit that are interpreted to be responsible for offsetting and feeding the mineralized horizon. These structures are located west of the AMFZ and appear to be major conduits for gold mineralizing fluids at Atlanta. Six holes intercepted high-grade gold mineralization in these structures with grades in these intervals ranging from 3.3 to 29.7 g/t, significantly exceeding the grades of prior intervals in these structures which generally did not exceed 3 g/t in this area. This demonstrates that areas directly south and southeast of the pit, which have remained largely ignored by past drilling, are primed for resource expansion, and are returning higher grades and thicknesses than seen in past drilling in the vicinity.

Drilling conducted late in the 2022 season focused on defining high-grade feeder zones associated with the 100 meters to 150 meters-wide AMFZ with closely spaced holes drilled along regularly spaced E-W section lines. Several deeper holes were also drilled west of the AMFZ to confirm historical results and test for depth of mineralization, as many of the historical holes bottomed in mineralization. Assay results in early 2023 revealed higher grade mineralization along the AMFZ is concentrated in parallel zones: (1) in narrow fault-bounded blocks in between the East Atlanta and Atlanta Faults, and (2) along and immediately west of the West Atlanta Fault (the “**WAF**”). The WAF is a major structure that is fast becoming an important target for deeper and thicker mineralization. Mineralization along and west of the fault is largely hosted within the Tertiary-age caldera moat sequence consisting of volcanic and volcanoclastic sediments together with small intrusive bodies. Fine to medium grained porphyritic dacitic and rhyolitic dikes intruded along the WAF and appear to be spatially (if not genetically) related to surrounding mineralization. Much of the mineralization is hosted within and immediately adjacent to these intrusive bodies.

The close association between high grade gold mineralization and the strongly altered and mineralized felsic tuff dike breccia unit raise a number of possibilities for intercepting significantly high gold grades along the southern extension of the AMFZ as documented by historical holes located west of the open pit and generally below 200-meter depth. Additionally, variably mineralized altered tuff dikes and tuff dike breccia mapped in outcrop and prospect pits up to 1500 meters south and southeast of the pit appear correlative with the tuff dike breccia associated with higher grade gold mineralization noted in the current drilling.

2023 Phase II Drilling Program

From Q1 2023 to Q4 2023, Nevada King completed 50,123 meters in 210 holes, divided into 48,710 meters of RC drilling and 1,413 meters of vertical core drilling. The highest-grade intercept ever reported at Atlanta came with AT23WS-044 which intersected 108.2 meters grading 11.64 g/t Au, including 29.0 meters grading 37.16 g/t Au (see Company's October 2, 2023 news release).

2024 Phase II Drilling Program

In calendar Q1 2024, Nevada King completed 10,794 meters in 40 holes, divided into 10,518.5 meters of RC drilling and 275.5 meters of vertical core drilling. Phase II target areas for 2024 drilling at the Atlanta Mine can be viewed in Figure 14. Drilling is currently ongoing utilizing one RC rig. Significant drill intercepts reported during 2024 1st quarter are listed in Table 5 below.

Looking toward the second calendar quarter in 2024, the exploration program at Atlanta will remain focused on defining high grade zones along major structures plus further expanding mineralization northward, southward, and eastward from the main resource zone.

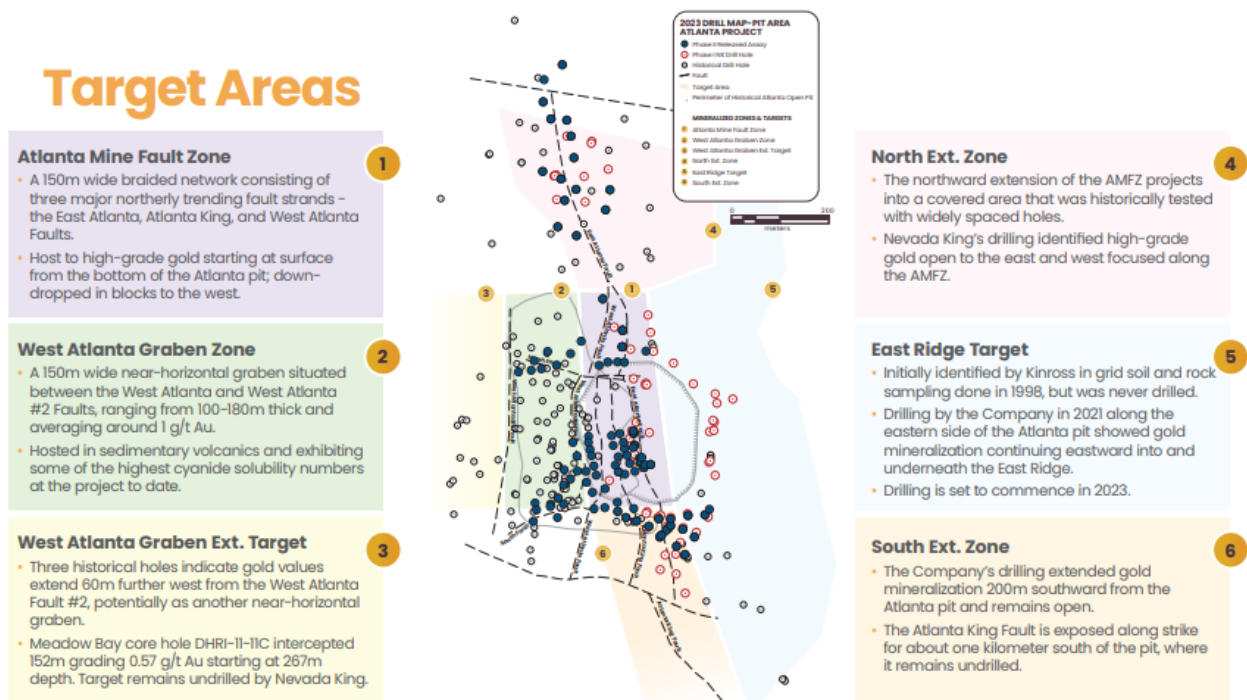


Figure 14. Plan map of Nevada King target areas for 2024 drilling at the Atlanta Mine. Hatched line in center of figure denotes perimeter of historical Atlanta pit.

Table 5. Significant drill hole intercepts reported in 1st quarter 2024 from Atlanta.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Release Date
AT23NS-174	117.4	186.0	68.6	6.90	93.7	2/6/2024
Includes	166.2	176.8	10.7	19.20	41.7	2/6/2024
AT23NS-174A	118.9	196.6	77.7	4.90	75.0	2/6/2024
Includes	169.2	172.3	3.0	19.35	190	2/6/2024
AT23WS-62	291.1	332.2	41.1	6.05	25.0	2/12/2024
Includes	294.1	301.8	7.6	19.44	21.6	2/12/2024
AT23WS-45	263.7	324.7	61.0	3.52	15.7	2/12/2024
Includes	280.5	291.2	10.7	7.55	36.3	2/12/2024

Sample Preparation, Analyses and Security

DHRI's RC drilling was completed by Layne, National and Kirkness. Chip trays were filled on-site from each 5-foot assay interval by the respective drill crews. One sample from each 5-foot interval was submitted to ALS for analysis. Bulk rejects were retained from ALS for all RC samples.

DHRI's core drilling was completed by Kirkness. Recovered cores were split into two equal portions: one half is submitted for laboratory assay, and the other half is submitted for duplicate samples on a 2% (one duplicate per 50 samples) interval. Remaining core material is stored on site in a dedicated core storage facility and is available for study. For resource estimation, DHRI provided a database containing DHRI drilling data and historical drilling. Data has been received for 337 drill holes from 7 drilling programs, as summarized in Table 6.

Data Verification

The author of the Atlanta Project Report was provided with Microsoft Excel workbook files for 47 drill holes. Three DHRI drill holes were abandoned prior to completion with no geological or assay data collected (DHRI-11-05C, DHRI-11RC01, and DHRI-11-RC02) and were not included in the estimation of mineral resources.

Generally, data for one drill hole are provided in a Microsoft Excel workbook, with separate tabs for the geologic data, collar, assay, and/or survey data. The drill hole data format as provided was not organized in a format for modeling. For modeling purposes, drill hole data were organized in four consolidated comma delimited files (Atlanta_collar.csv, Atlanta_survey.csv, Atlanta_assay.csv, and Atlanta_geology.csv). The Atlanta Project Report compiled the data from numerous files into the consolidated file format required for geologic modeling and estimation of the mineral resources.

In review of the data completeness, an assay certificate for DHRI-11-RC02 was identified. The certificate represents assays within the historical dumps on the property and was not relevant to the mineral resources contained within the Atlanta Project Report, as no estimate of grades within the historical dumps, tailings, or leach pads was completed.

In review of data, the Atlanta Project Report identified intervals where no assay data were available. The missing assay intervals have been split into three groups; not sampled, not assayed, and missing. Not

sampled intervals represent intervals that no sample was collected and are treated as a missing interval. Not assayed intervals represent intervals where a sample has been collected but was not submitted for assay results and was treated as below detection limit (0.0025 g/t gold and 2.5 g/t silver). Finally, missing intervals are samples that were reported by the laboratory as empty bag or missing and are treated as a missing interval.

Depending on the inclination of the drill hole and the dip of mineralization, drill intercept widths are greater than true widths for the SBX unit and likely to be equivalent to true thickness in porphyry mineralization although more work is necessary to confirm. See Figure 15 for a typical cross section illustrating the comparison of mineralization relative to drill hole inclination. See Figure 16 for a typical cross section showing relationship of drill hole inclination relative to geology.

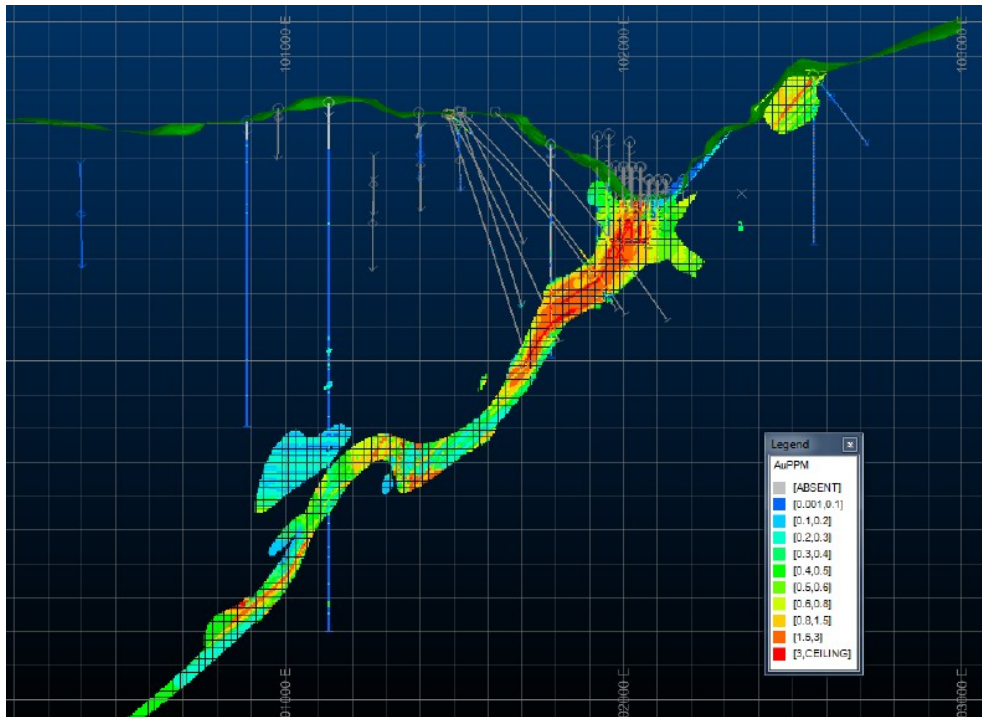


Figure 15: Cross Section Looking North, Showing Drill Hole Intersections, Topography, and Estimated Gold Grades

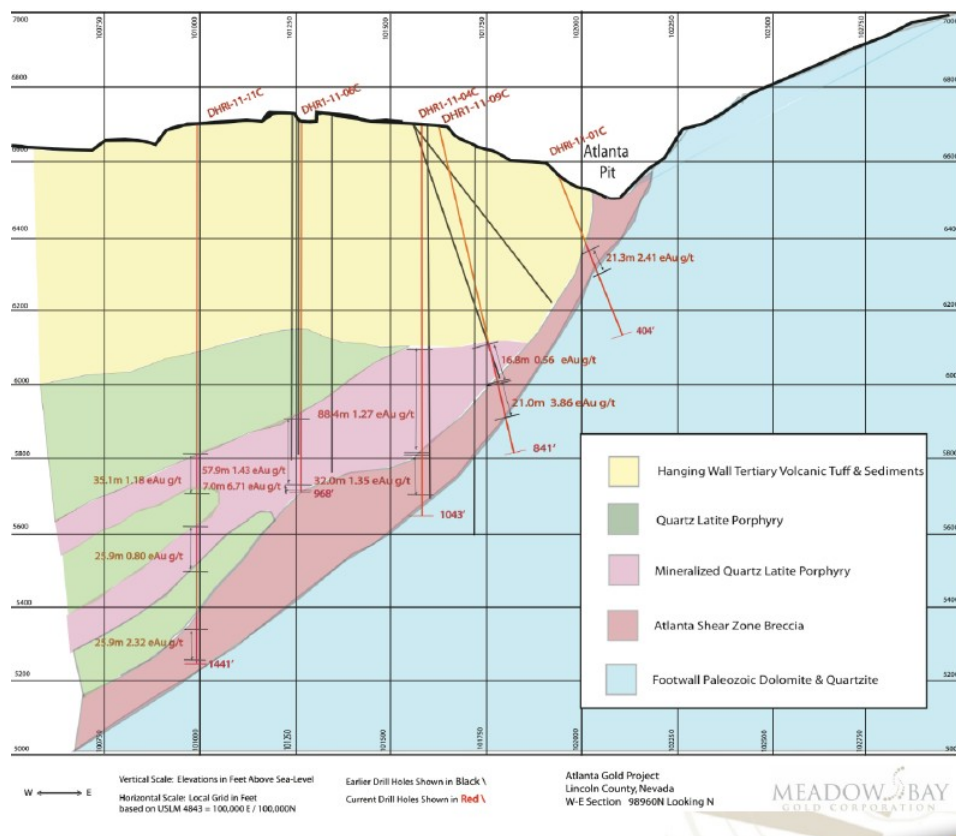


Figure 16: Cross Section Looking North, Showing Drill Hole Inclination Relative to Geology

Quality Control Measures and Procedures

All technical information for the Project is obtained and reported under a formal quality assurance and quality control (“QA/QC”) program. The QA/QC program employed for this drill program includes monitoring the results of blind duplicate samples inserted into the sample stream at a frequency of 2%, certified standard reference samples inserted at a frequency of 1% to 5%, and blank samples inserted at a frequency of at least 1%.

This QA/QC program meets with Best Practices Guidelines and National Instrument 43-101 standards of Disclosure. The program is designed to suit the Project and is guided by the level of confidence in the laboratory, anticipated grades in samples, distribution of mineralization, geology and other factors.

Sample Security and Transportation

The security of samples is a major component of the sampling process. The collection, packaging, transport and receipt of samples are conducted under a strict and traceable chain of custody. During the site visit for the 2012 resource report, the author of the Atlanta Project Report observed core drilling procedures and personally took 6 independent core samples. The core remained in the author’s possession or observation during logging and sample sawing and bagging preparation. The samples were personally delivered by the author to the ALS Minerals laboratory in Elko, Nevada. This independent

sampling has verified that there is significant gold mineralization in the system in drill intervals that correspond with DHRI's designated altered/mineralized lithologic units.

Sample Photography

Core drilling was completed by Kirkness Diamond Drilling using an Atlas Copco CS-14 core drill. Recovered drill core are stored in boxes and photographed. Rock quality designation and lithology are logged.

Sample Analysis

For resource estimation, DHRI provided a database containing DHRI drilling data and historical drilling. Data has been received for 337 drill holes from 7 drilling programs, as summarized in Table 6. DHRI's November 9, 2012 database files contained 5,672 samples that were assayed by ALS Minerals in Reno, Nevada. ALS is a well-recognized, commercial laboratory. During 2011- 2012, ALS laboratories were registered to ISO 9001:2008, and a number of analytical facilities had received ISO 17025 accreditations for specific laboratory procedures.

ALS (1) dried samples, (2) crushed samples until 70% of the sample passes a 0.08-inch (2 millimeter) screen, and riffle split to a 9-ounce (250 gram) sample, and (3) the riffle split sample is further pulverized until 85% passes a Tyler 200 mesh (75-micron) screen. The sample is submitted for gold and silver assay by fire assay with gravimetric finish.

Table 6: Summary of Drill Hole Data Provided for Resource Estimate

Drilling Program	No Drill Holes	Naming Convention	Contents in Drill Hole Database				Assay Certificate
			Collar	Assay	Geology	Downhole Survey	
DHRI 2015	6	DHRI-15-LRC01 through 06	X	X	X	X	X
DHRI 2012	4	DHRI-12-MRC01 through 04	X	X	X	X	X
DHRI 2011	37	DHRI-11-01C through 21C DHRI-11-RC02 through 11 DHRI-11-RCN01 through 7	X	X	X	X	X
Historical Drilling Program							
Bobcat/ Standard Slag	128	Drill holes contain prefixes of 77-, 78-, 79A-, 80-, 82-, 83-, 85-, 86-, 88-, 90-, B77- and N81-	X	X		X	
Chief	1	C96-08	X	X		X	
Goldfields	82	AC-01 through 5 AR-01 through 70 ARC-01 through 6	X	X	Available for 81 DHs	X	
Kinross	79	KN98-01 through 16 KR97-01 through 15 KR98-01 through 25 KS98-01 through 23	Available for 78 DHs	Available for 78 DHs	Available for 44 DHs	Available for 78 DHs	Available for 41 DHs
Total	337						

Quality Assurance and Quality Control

- 2011 Campaign Procedures

The QA/QC program employed for this drill program includes monitoring the results of blind duplicate samples inserted into the sample stream at a frequency of 2%, certified standard reference samples inserted at a frequency of 1% to 5%, and blank samples inserted at a frequency of at least 1%.

For the 2011 drill campaign, DHRI prepared standard samples using tailings and known gold and silver levels. Average gold grade in the standard sample was 0.29 ppm with a standard deviation of 0.085 ppm. For silver, the average grade was 19.86 ppm, with a standard deviation of 2.98 ppm. Standard sample detection was considered acceptable if it was detected within the average grade, plus or minus 2-times the standard deviation. A total of 54 standard samples, representing a frequency of 1%, were analyzed with gold grades ranging from less than 0.05 to 0.72 ppm, and silver grades ranging from less than 5 to 26 ppm. Gold detections outside the acceptance criterion were noted in 3 of the 54 standard samples and as a result, the samples associated with the subject standards were re-assayed. One silver standard was detected outside the acceptable criterion. Standards that exceed the acceptance criteria are re-analyzed

at American Assay Laboratories, an ISO 17025:2005 certified facility. The Atlanta Project Report concludes that this acceptance criterion is acceptable.

The Atlanta Project Report notes that DHRI assayed 9 split sample duplicates, with gold and silver results shown on Figure 17 and Figure 18. The duplicate sample results are considered acceptable.

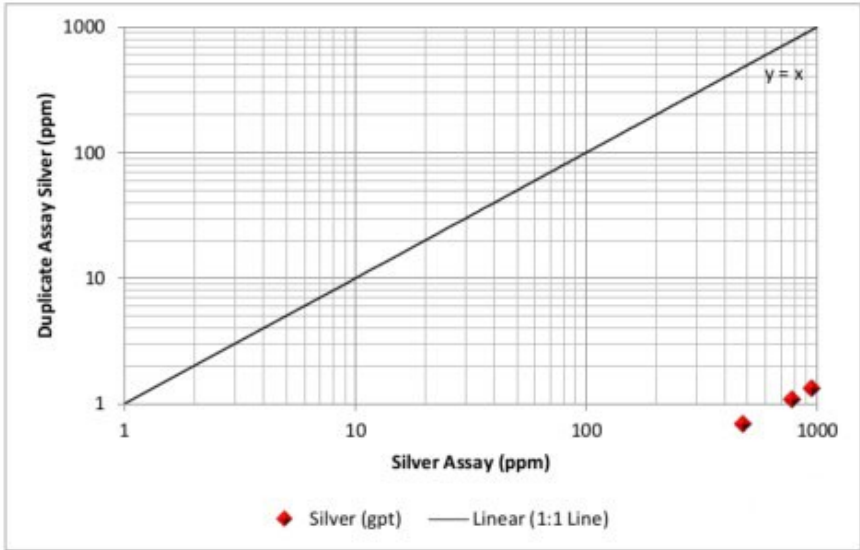


Figure 17: Gold Duplicate Analysis 2011

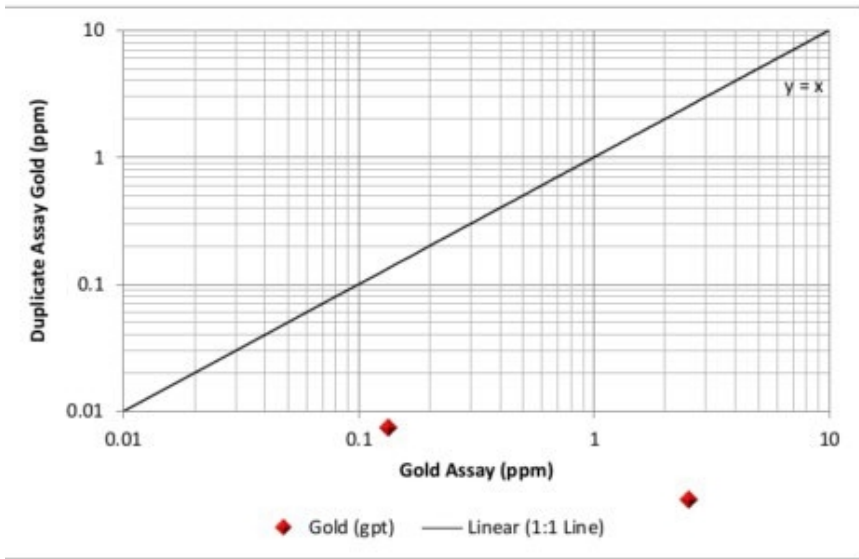


Figure 18: Silver Duplicate Analysis 2011

DHRI prepared blank samples using Isom formation rhyolite and limestone both collected from the Property, in the rock outcrops near the office building. A total of 74 blank samples (38 Isom formation rhyolite and 36 limestone blank samples) were analyzed. Gold and silver were either not detected or detected within 2-times the reporting limit of 0.05 and 5 opt for gold and silver,

respectively. No detections outside the acceptance criteria were identified, and as such, no corrective action was taken. The Atlanta Project Report concludes that this acceptance criterion is acceptable.

- 2012 and 2015 Drill Program QA/QC

It appears that DHRI followed a similar QA/QC program to the 2011 campaign. However, the QA/QC data is incomplete. The Atlanta Project Report was only able to review QA/QC data for 5 out of the 10 holes drilled in the 2012/2015 campaign and all 5 of the reviewed holes were drilled in 2015.

The Atlanta Project Report recommends that for future drilling campaigns, a system of standards and blanks be re-instituted to validate assay results. Ideally such a system should include at least one standard pulp per 25 samples submitted, and at least one coarse blank per 50 samples submitted, and particularly in zones expected to be highly mineralized. Standards are intended to monitor precision and bias in the assay procedure. Blanks are intended to monitor cleaning practices in sample preparation. The standards and blanks should be monitored by the exploration geology team as results are received, and if results fall outside the acceptable ranges established, at least 10 samples surrounding the failed standard should be re-analyzed to determine if there is systemic bias in the assay. Where blanks fall out of range, this may be the result of contamination in the sample preparation process and may require re-assay of the interval using second split material.

The Atlanta Project Report further recommends that 4-5% of second split mineralized intervals from the 2012 drilling campaigns be submitted for check assay during the next drilling campaign, to provide independent confirmation of the assay results for these drilling campaigns.

For the 2015 drill campaign, DHRI prepared standard samples using tailings and known gold and silver levels. Two standards were used, the average gold grade in Standard A sample was 0.29 ppm with a standard deviation of 0.085 ppm. For silver, the average grade was 19.86 ppm, with a standard deviation of 2.98 ppm. Standard B was a commercially prepared standard with a gold grade of 1.24 ppm with a standard deviation of 0.08 ppm and a silver grade of 40.7 ppm with a standard deviation of 2.2 ppm.

Standard sample detection was considered acceptable if it was detected within the average grade, plus or minus 2-times the standard deviation. A total of 30 standard samples were analyzed with gold grades ranging from less than 0.05 to 0.72 ppm, and silver grades ranging from less than 5 to 26 ppm. Gold detections outside the acceptance criterion were noted in 3 of the 30 standard samples and as a result, the samples associated with the subject standards were re-assayed. Three silver standards were detected outside the acceptable criterion. There is no evidence that assays were re-run on standards that were outside acceptable criteria. The Atlanta Project Report recommends that the lab is notified immediately when a standard is outside acceptance criterion so that the particular batch can be re-run. The Atlanta Project Report concludes that this acceptance criterion is acceptable.

The Atlanta Project Report notes that DHRI assayed 29 split sample duplicates, with gold and silver results as shown on Figure 19 Gold Duplicate Analysis, 2015 and Figure 20 Silver Duplicate

Analysis, 2015. Duplicates below detection limits are not shown. The duplicate sample results are considered acceptable.

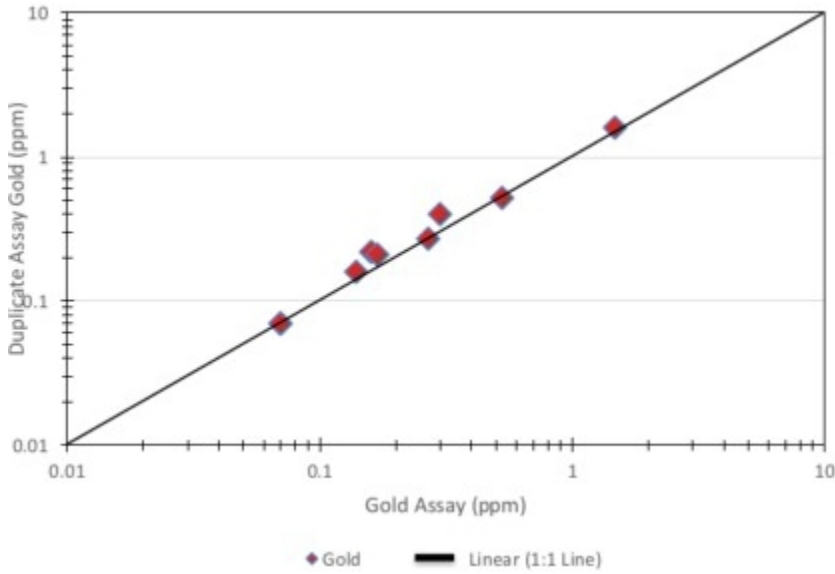


Figure 19: Gold Duplicate Analysis 2015

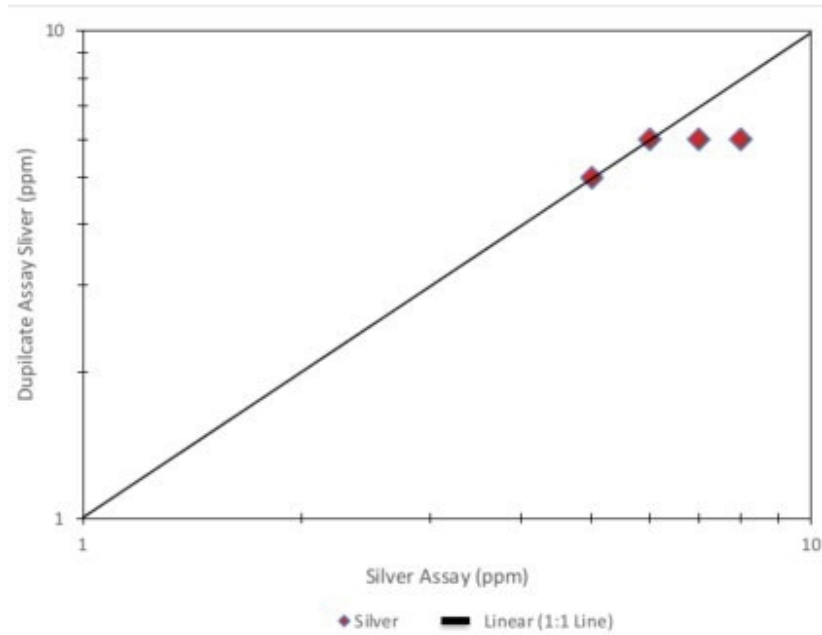


Figure 20: Silver Duplicate Analysis 2015

A total of 28 blank samples were analyzed during the 2015 drill campaign. Gold and silver were either not detected or detected within 2-times the reporting limit of 0.05 and 5 opt for gold and silver, respectively. No detections outside the acceptance criteria were identified, and as such, no corrective action was taken. The Atlanta Project Report concludes that this acceptance criterion is acceptable.

Inspection of Analytical Laboratories

When possible, Qualified Persons should perform annual QA/QC visits to each assay lab in use ensure that proper protocols and procedures are being followed as outlined by the laboratory, as was the case when authors of the Atlanta Project Report visited and examined ALS Minerals in Reno, Nevada, where the samples are processed.

Historical Information

In 2011, DHRI drilled a series of core holes which were paired as twins of or nearby to historical drill holes to verify historical drilling results. Five sets of paired holes were reviewed. Of the historical holes, two were Kinross holes (DHRI 11 07C/KR98-22 and DHRI-11-03C/DR98-15), one was a Bobcat hole (DHRI 11 06C/88 9), one was a Gold Fields hole (DHRI-11-06C/AR-19) and one was a Chief hole (DHRI-11-04C/C96-08). A map and cross-sections showing the correspondence of the pairs of drill holes are presented on Figure 21 and Figure 22. According to the Atlanta Project Report, the anomalous intervals and assay values of the historical holes corresponded favorably with results from DHRI's drilling.

As shown in Figure 21, a complete set of assay drill hole data have been provided for the Historical Drilling Programs. Geologic logs for the Goldfields and Kinross drill holes are focused within the modeled area. The geologic information provided along with the ore zone wireframes built by Kinross was utilized to construct a geologic model for resource estimation. In addition, for data verification purposes, the available assay certificates for the drill holes of the historical drilling programs were evaluated against the data assay provided, and generally agreed with one another. The Kinross report dated 12/22/98 discusses the Bobcat assay data provided by Golden Chief Mining. Many of the Bobcat drill holes are reported to two decimal places with the same value repeated over several intervals. Additionally, there are long runs of 0.001 opt, assumed to be a below detection limit value. Kinross concluded that these data were questionable but similar enough to use for modeling. While these data can be considered for internal planning and modeling, they are not understood well enough to estimate NI 43-101 compliant resources. The Atlanta Project Report used the Bobcat drill hole data to assist in constructing the domain wireframes but did not estimate block grades from the assay data of the Bobcat drill holes.

The Atlanta Project Report considers that the historical drill data, except for the Bobcat data, are reliable enough to incorporate in a resource model. The reason for the exclusion of the Bobcat data from use in the model is discussed in Section 12.3.2 of the Atlanta Project Report.

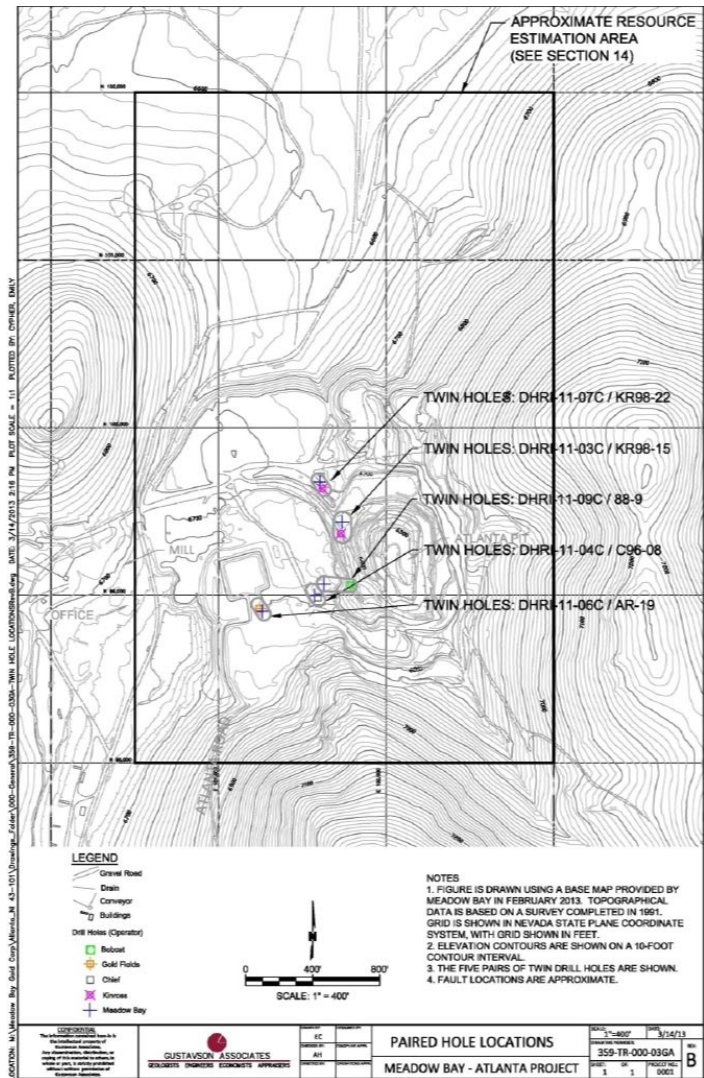


Figure 21: Paired Hole Locations

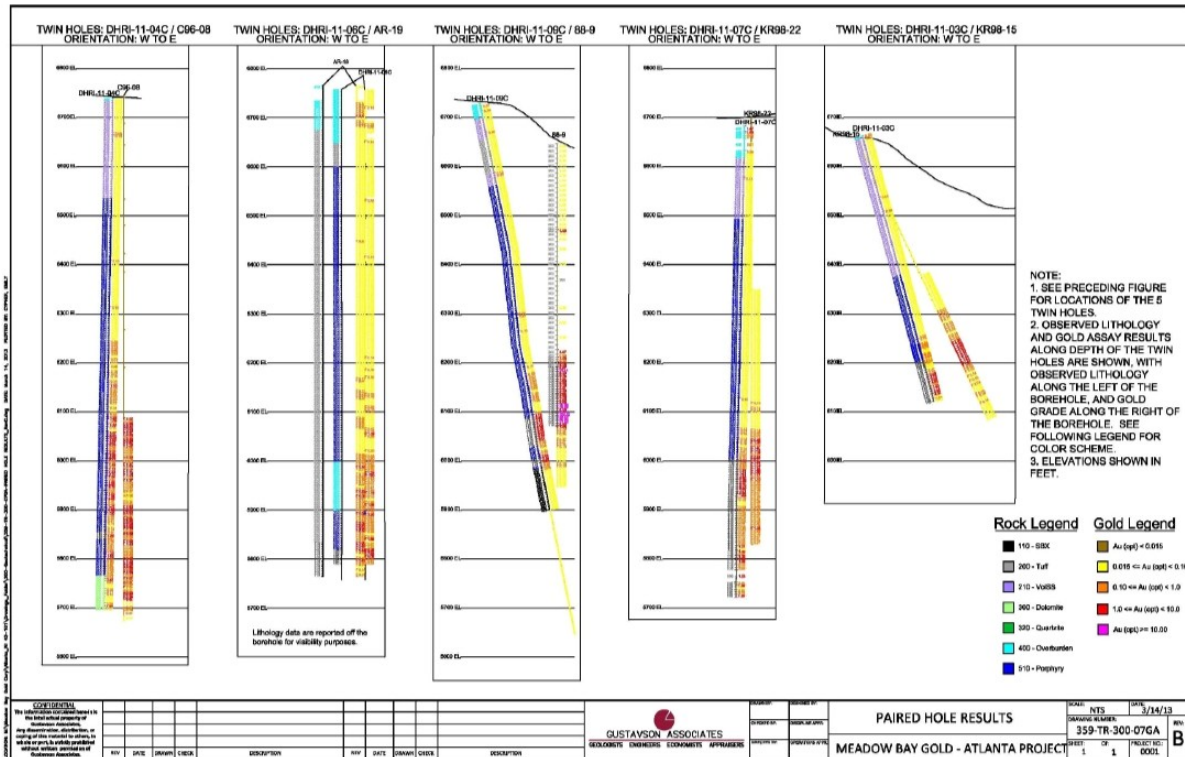


Figure 22: Paired Hole Results

Limitations

The Atlanta Project Report is of the opinion that the historical and current data are adequate for the purposes of preparing the Atlanta Project Report (excluding the Bobcat/Standard Slag assay intervals and other programs identified in Table 2). Historical assay data is consistent with the current assay data. Current data is subjected to ongoing data checks.

Mineral Processing and Metallurgical Testing

Mineral Processing/Metallurgical Testing Analysis

During historical operations of the Atlanta Mine from 1979 through 1985, ore was milled nominally to 120 mesh, leached by agitated cyanide leach, recovered using the Merrill Crowe process and smelted into doré. The mill was rated for 800 tons per day and consisted of two crushers, three ball mills, three agitators, five agitator tanks, and a smelting furnace. In 2013, DHRI demolished the historical mill complex for recycle and salvage.

Anecdotal information from the operators of the historical mill indicates recoveries of 81% gold and 42% silver. Material processed was generally silicified breccia zone with some E-W fracture zone material. There are no records that the porphyry material was mined or processed in the historical operation.

DHRI has conducted initial ore characterization for amenability to cyanidation at crushed ore sizes. This work was completed by Kappes, Cassidy & Associates (KCA), Reno, Nevada. Results were reported in KCA (2012) and summarized in the Atlanta Project Report.

In April 2012, DHRI submitted 10 samples to KCA. These samples were logged by DHRI as porphyry, silicified breccia (SBX), and volcanic sediments (VSS). The samples were received at a nominal 10-mesh size, ranging in weight from 29 to 38 pounds each.

Samples were crushed to -10 mesh. KCA grabbed two 500-gram aliquots of each sample, pulverized them to minus 150 mesh Tyler, and then analyzed the two samples for gold and silver by fire assay. The average grade of the two samples is used as the head grade.

For the leach test, KCA grabbed one 2,000-gram aliquot of each 10-mesh sample and combined it with 3-liters of tap water. Hydrated lime (Ca(OH)₂) was added until pH reached 11.0. Sodium cyanide (NaCN) was added until the target concentration of 1 gram per liter NaCN was attained. Additional lime and cyanide were added to maintain the target levels. Leaching was conducted over a 10-day period, after this time, the slurry was filtered and washed. The resulting tailings were dried, pulverized, and assayed in duplicate for gold and silver. The results of metallurgical testing are summarized in Table 7.

The metallurgical testing results reviewed to date suggest that further work is needed. The Atlanta Project Report recommends that a suite of metallurgical testing be initiated to determine physical ore characteristics and amenability to various processing methods for each material type. Flotation test work should be initiated for each material type. A relationship of leach recovery to grind size should be investigated. Thin section microscopy may highlight mineralogical relationships and aid in understanding the nature of the mineral material and illuminate the metallurgical results.

Metallurgical testing should be considered separately for each material type, including at a minimum, porphyry material, silicified breccia from the SBX zone, and mineralized material from the E-W zone. It appears likely that each material type will have differences in metallurgical recovery as well as process cost. The Atlanta Project Report recommends that future block modelling efforts incorporate material characteristics into the block model.

Table 7: Metallurgical Testing Results

Drill Hole	Interval (ft bgs)		Lithology	Average Head Grade				% Recovery		Reagent Consumed (lb st)	
	From	To		Au (opt)	Ag (opt)	Au (ppm)	Ag (ppm)	Au	Ag	NaCN	Ca(OH) ₂
DHRI-11-06-C	750	795	Porphyry	0.0272	0.032	0.93	1.09	78%	45%	0.5	3.5
DHRI-11-11-C	1060	1130	Porphyry	0.0301	0.102	1.03	3.49	21%	36%	1.28	4.5
DHRI-11-NO5	1080	1145	Porphyry	0.0327	0.023	1.12	0.79	11%	17%	0.46	2
DHRI-11-NO5	1155	1225	Porphyry	0.0944	0.455	.3.23	15.57	14%	25%	0.73	3
DHRI-11-01-C	255	305	SBX	0.0403	0.648	1.38	22.17	41%	21%	0.19	2
DHRI-11-07-C	700	755	SBX	0.0607	0.721	2.08	24.67	68%	19%	0.14	2
DHRI-11-09-C	645	700	SBX	0.1363	1.926	4.66	65.89	81%	59%	0.34	2.5
DHRI-11-RCNO3	900	950	SBX	0.13354	0.989	4.57	33.83	69%	6%	0.13	2
DHRI-11- RCNO3	1000	1045	SBX	0.0502	0.269	1.72	9.20	42%	6%	0.2	2
DHRI-11-03-C	205	250	VSS	0.1145	1.72	3.92	58.84	76%	62%	0.37	2.5

Abbreviations: Ag = silver, Au = gold, Ca(OH)₂ – Lime, ft bgs = feet below ground surface, lb/st = pound per short ton, ppm = part per million, NaCN = sodium cyanide, SBX = silicified breccia, VSS = volcanic sediments.

Note: % Recovery refers to the quantity of gold and silver recovered after 10 days of cyanide leach.

In March 2024, the Company reported results from an extensive Phase I metallurgical testing program supervised by Gary Simmons (MMSA QP Number: 01013QP) formerly the Director of Metallurgy and Technology for Newmont Mining Corp. The objective of the Phase I program was to test the various mineralized host rocks at Atlanta for gold and silver extraction, using conventional flowsheet unit operations to guide in selecting a process flowsheet suitable for the commercial extraction of gold and silver from the project. Results of the Phase I test work support strong recoveries utilizing conventional Nevada oxide processing methods for the representative mineralization types present at Atlanta whereby:

- Silicified breccias are amenable to conventional milling for high-grade material and High-Pressure Grinding Roll crushing and heap leaching for the lower grade material.
- Variably silicified-argillized volcanics are amenable to run-of-mine and conventional crush heap leaching for the lower grade material and conventional milling for high-grade material.

A Phase II metallurgical PQ core drilling program was recently completed to infill several gaps in the target resource envelope, and further laboratory testing utilizing material from this drilling is scheduled to start in Q2 2024. For more information regarding the metallurgical testing program, refer to the Company’s news release dated March 26, 2024.

Mineral Resource Estimates

Kevin Francis, SME RM, of Gustavson Associates is the Qualified Person with responsibility for the mineral resource estimation in Table 8. Resources do not have modifying factors or dilution applied. Resources are presented at a 0.35 ppm gold only cut-off grade and constrained by a pit optimization shell. In the previous report, written in 2013, no economic pit analysis was to constrain the mineral resource estimate. It is believed that this presentation better represents a ‘reasonable prospect for economic extraction’. There is additional mineralized material indicated by the exploration and estimation process that exists outside the pit optimization shell. However, this material is not considered a Mineral Resource with current economic parameters in the Atlanta Project Report.

Table 8: Tabulation of Mineral Resources

Resource Category	Tonnes (000’s)	Au Grade (ppm)	Contained Au Oz (000’s)	Ag Grade (ppm)	Contained Ag Oz (000’s)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

Resources are not Reserves and do not have demonstrated economic viability. There is no certainty that the Mineral Resource will be converted to Mineral Reserves. The quantity and grade are an estimate and is rounded to reflect the fact that it is an approximation. Quantities may not sum due to rounding.

Table 9 is a cut-off grade sensitivity table for all measured and indicated material contained within the Mineral Resource statement. The table shows the sensitivity of the Mineral Resource to differing cut-off grades.

Table 9: Cut-off Grade Sensitivity

Cutoff Grade Au (ppm)	Tonnes (000's)	Grade Au (ppm)	Au Oz (000's)	Grade Ag (ppm)	Ag Oz (000's)
0	12,400	1.18	471	11.0	4,390
0.1	12,300	1.19	471	11.1	4,390
0.2	12,000	1.22	469	11.3	4,350
0.3	11,200	1.28	462	11.8	4,250
0.4	10,100	1.38	448	12.5	4,090
0.5	8,900	1.50	428	13.6	3,880
0.6	7,600	1.65	404	14.8	3,640
0.7	6,600	1.79	381	16.0	3,410
0.8	5,800	1.92	360	17.1	3,210
0.9	5,200	2.04	341	18.1	3,020
1	4,600	2.16	322	19.0	2,830

Adjacent Properties

No active mines are located near to the Property. The idle Silver Park mine is located west of the Property. DHRI and Victory Metals has a sizeable property position in the vicinity of the Property, but minimal exploration has taken place.

The Atlanta Project Report has identified no relevant information concerning an adjacent property that may affect the Property.

Other Relevant Data and Information

The Atlanta Project Report found no relevant data or information that does not appear in the Atlanta Project Report.

Interpretation and Conclusions

Field Surveys

DHRI has completed ground magnetic surveys of the Project. The results of the ground magnetic surveys have determined that low magnetic signal coincides with mineralization. A continued mineralized trend has been identified along the Atlanta Fault, north and west of the former pit mine area.

Through January 1, 2018, DHRI has provided data from its 47 holes. These holes are in addition to historical holes drilled by other companies. Based on comparison of historical data with modern drilling

information, the Atlanta Project Report concludes that the historical database can be verified using the modern data, and that it is suitable for resource estimation.

The Atlanta Project Report concludes the significant gold-bearing lithologies to include the silicified breccia and porphyry: these lithologies are therefore retained for resource estimation. Drill coverage in the vicinity of the Atlanta pit is sufficient to allow the estimation of measured, indicated and inferred gold and silver resources.

Analytical and Testing Data

Metallurgical testing has been conducted for a total of 10 samples, each consisting of porphyry, silicified breccia, or volcanic sediments. The 10 samples at 10 mesh grain sizes were leached in sodium cyanide for 10 days. The Atlanta Project Report asserts that the reagent consumption appears reasonable for Nevada mineral deposits. In reviewing the results, the Atlanta Project Report concludes that suite of coarse bottle roll tests is insufficient for any decision making on the metallurgical parameters of Atlanta material and further test work is necessary.

Exploration Conclusions

There are exploration opportunities along strike to the north and down-dip to the west, as well as possibility for additional mineralization to be discovered along extensions of the AMFZ. to the south. The highest potential for economic mineralization would appear to be near-surface extensions of existing mineralization to the north of the Atlanta pit, as mineralization in this area would have relatively low stripping ratios and thus more easily meet the 'reasonable prospects' test.

Recommendations

Recommended Work Programs

The Atlanta Project Report recommends that DHRI evaluate the current resource area to a Preliminary Economic Assessment (PEA) level to assess on a preliminary basis whether the existing resource area might be economically viable, and to determine additional test work required to advance the project.

Further, the Atlanta Project Report recommends the following with regard to six key issues:

Environmental Liability from Historical Mining Operations

DRHI should seek BLM concurrence on how to handle the environmental liability from the historical mining operations.

Infrastructure for Mining Operations

The Atlanta Project Report recommends that a thorough review of infrastructure be conducted as part of the PEA. Part of this evaluation may include assessment of aquifer yield at the process water supply well and adequacy of conveyance piping; and adequacy of Atlanta Road to support the traffic associated with mining operations.

Exploration

Drilling for the near-term should be focused on three areas:

- Angled drilling oriented to test the boundary conditions of the E-W zone by drilling across the footwall and hanging-wall of the zone.
- Infill drilling within the resource Lerchs-Grossmann shell to upgrade mineralization from inferred to indicated categories, as well as to further refine the mineral domain boundaries. Additional drilling in the area north of the historical pit would investigate continuity of higher-grade intercepts within that area and would improve the confidence of the estimate.
- Core drilling designed to refine the understanding and interpretation of the relationships between the silicified breccia and porphyry material within the Atlanta Fault, to allow for a better interpretation and block model for this domain. Such a model would be useful in considering variability in process methodology, recovery, and process costs for the two material types within the Atlanta Fault zone.
- Drilling could also be considered to the north in linear magnetic low anomalies which may be marking alteration along the extension of the Atlanta Fault.

Mineral Processing and Metallurgical Testing

The metallurgical testing results reviewed to date suggest that further work is needed. A relationship of leach recovery to grind size should be investigated. Thin section microscopy may highlight mineralogical relationships and aid in understanding refractory nature of the mineral material.

Refine Geological Model and Resource Estimation

The current model combines the silicified breccia and mineralized Tertiary intrusive material, both present within the SBX zone, into a single entity. Existing lithological information should be reviewed to determine whether the two zones can be effectively segregated. This may not affect grade estimation, but it could be useful for geometallurgical models, as there may be difference in cost and recovery for the two material types.

Prepare PEA & Trade-off Analyses

The Atlanta Project Report recommends that a PEA be produced to CIM standards which includes the information referenced above, along with a review of process options and associated costs to determine the economic potential of the project.

Costs

The proposed program and budget for the Atlanta Project in 2024 are as follows:

Table 10: 2024 Recommended Work Budget

Item	Cost
Environmental Review	\$60,000
Infrastructure	\$140,000
Rock Samples (500)	\$25,000
Geophysical Investigations	
Controlled source Audio Frequency Magnetotellurics (CSAMT)	\$90,000
RC Drilling (9,150m @ \$190/m)	\$1,738,500
Core Drilling (1,524m @650/m)	\$990,600
Drill Sample Assays (6,000 @ \$67per)	\$402,000
Geologists	\$196,000
Labor	\$50,000
Road and Pad Construction	\$125,000
Permitting (including reclamation)	\$100,000
Metallurgical Testwork	\$250,000
Preliminary Economic Assessment and 43-101 Report	\$230,000
Annual Claim Maintenance, Taxes, Carrying Costs	\$300,000
General and Administrative	\$100,000
Total	\$4,797,100

The Atlanta Project Report posits that these planned expenditures are appropriate for advancing the project through the preliminary economic assessment stage.

DIVIDENDS OR DISTRIBUTIONS

Nevada King has not, since the date of its incorporation, declared or paid any cash dividends on its Nevada King Shares and does not currently have a policy with respect to the payment of dividends. For the immediate future Nevada King does not envisage any earnings arising from which dividends could be paid. The payment of dividends in the future will depend on the earnings, if any, and Nevada King's financial condition and such other factors as the Nevada King Board considers appropriate.

OUTSTANDING SECURITY DATA

The following summary of Nevada King's authorized capital structure following the Arrangement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of the BCBCA and Nevada King's Articles. Following the Arrangement, Nevada King will be authorized to issue an unlimited number of New Nevada King Shares. Following the Arrangement, the Nevada King Shares will still be listed on the TSXV under the symbol "NKG" and the OTCQX in the United States under the symbol "NKGFF".

NEW NEVADA KING SHARES

Pursuant to the Arrangement, Shareholders will exchange each Nevada King Share held for one New Nevada King Share and one-thirtieth of a Spinco Share.

Holders of New Nevada King Shares will be entitled to receive notice of any meetings of Shareholders, to attend and to cast one vote per New Nevada King Share at all such meetings. Shareholders do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the New Nevada King Shares entitled to vote in any election of directors may elect all directors standing for election. Shareholders are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Nevada King Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Nevada King are entitled to receive on a pro rata basis the net assets of Nevada King after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of New Nevada King Shares with respect to dividends or liquidation. The New Nevada King Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. When fully paid, the New Nevada King Shares will not be liable to further call or assessment.

NEVADA KING OPTIONS

Following closing of the Arrangement, and assuming re-approval by Shareholders, the Nevada King Stock Option Plan will remain in effect, unamended. Pursuant to the Arrangement, each outstanding Nevada King Option will be exchange for one Nevada King Replacement Option to acquire one New Nevada King Share and one-thirtieth of a Spinco Option to acquire one Spinco Share.

The Nevada King Replacement Options will be granted pursuant to the Nevada King Stock Option Plan, which is a rolling 10% stock option plan most recently approved by the Shareholders on September 20, 2023, and last approved by Shareholders on September 20, 2023. There have been no changes to the Nevada King Stock Option Plan since it was last approved by Shareholders. Nevada King will be seeking re-approval of the Nevada King Stock Option Plan at the Meeting.

For a description of the Nevada King Options see *“Statement of Executive Compensation – Nevada King Stock Option Plans and Other Incentive Plans”* and in the Circular.

CONSOLIDATED CAPITALIZATION

Other than as disclosed below under the heading *“Prior Sales”*, there have not been any material changes in the share and loan capital of Nevada King, on a consolidated basis, since March 31, 2024, the date of Nevada King’s most recently filed financial statements.

At the Effective Time and pursuant to the Plan of Arrangement, each Nevada King Share will be exchanged, through a series of steps for: (i) one New Nevada King Share; and (ii) one-thirtieth of a Spinco Share (provided that, while each Shareholder’s fractional Spinco Shares will be combined, no fractional shares shall be issued and no compensation will be received in lieu thereof). Other than the foregoing (as further described in this Circular), there will be no material changes in the share and loan capital of Nevada King as a result of the Arrangement.

OPTIONS TO PURCHASE SECURITIES

As at the date of this Circular, Nevada King had 17,260,000 Nevada King Options outstanding. Pursuant to the Arrangement, each Nevada King Option outstanding at the Effective Time to acquire one Nevada King Share shall be transferred and exchanged for, subject to certain adjustments: (i) one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time; and (ii) one-thirtieth of a Spinco Option to acquire a Spinco Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of one-thirtieth of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time.

Details of the outstanding Nevada King Options as of the date of this Circular are as follows:

Position with Nevada King	Nevada king Options Outstanding as at March 31, 2024	Exercise Price	Market Value of Nevada King Options on date of grant	Market Value of Nevada King Options as at March 31, 2024	Expiry Date
Officers	255,000	\$0.63	\$Nil	\$Nil	June 17, 2024
	12,000,000	\$0.60	\$ Nil	\$ Nil	May 10, 2027
Directors	25,000	\$0.63	\$Nil	\$Nil	June 17, 2024
	250,000	\$ 0.60	\$Nil	\$Nil	May 10, 2027
	300,000	\$0.50	\$Nil	\$Nil	November 29, 2028
Consultants	280,000	\$0.63	\$ Nil	\$\$Nil	June 17, 2024
	3,165,000	\$ 0.60	\$Nil	\$Nil	May 10, 2027
	100,000	\$0.50	\$Nil	\$Nil	June 30, 2028

For a full description of the terms and conditions of the Nevada King Options and the Nevada King Stock Option Plan, refer to the section in the Circular entitled “*Statement of Executive Compensation – Nevada King Stock Option Plans and Other Incentive Plans*”.

PRIOR SALES

The table below summarizes the issuances of Nevada King Shares and Nevada King Options issued within the 12 months prior to the date of this Circular.

Date of Issue	Number and Type of Securities	Issue or Exercise Price per Security (\$)	Reason for Issue
May 12, 2023	11,111,111 Common shares	\$0.45	Advance Atlanta gold mine project and for working capital purposes
May 26, 2023	25,000,000 Common shares	\$0.45	Advance Atlanta gold mine project and for working capital purposes

June 30, 2023	475,000 options grant	\$0.50	Options grant
October 10, 2023	400,000 Common shares	\$0.35	Exercise of stock options
November 29, 2023	300,000 options grant	\$0.50	Options grant
March 22, 2024	28,396,857 Common shares	\$0.35	Advance Atlanta gold mine project and for working capital purposes

TRADING DATA AND VOLUME

The Nevada King Shares are listed for trading on the TSXV under the trading symbol “NKG” and on the OTCQX in the United States under the symbol “NKGFF”. The following table sets forth, for the calendar periods indicated, the intraday high and low sale prices and composite volume of trading of the Nevada King Shares as reported on the TSXV.

Month	High (\$)	Low (\$)	Volume
June 2023	0.475	0.39	1,608,036
July 2023	0.475	0.41	2,193,286
August 2023	0.435	0.35	2,631,876
September 2023	0.365	0.28	3,091,278
October 2023	0.475	0.37	5,860,983
November 2023	0.46	0.375	2,668,417
December 2023	0.45	0.37	2,657,309
January 2024	0.395	0.335	2,140,181
February 2024	0.40	0.335	2,198,744
March 2024	0.45	0.35	2,617,215
April 2024	0.46	0.335	5,302,540
May 2024	0.375	0.31	3,811,929
June 1 – 14, 2024	0.335	0.295	1,031,771

The price of the Nevada King Shares as quoted by the TSXV at the close of business on June 14, 2024 was C\$0.30.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of Nevada King’s directors and executive officers, as of the date of this Circular, none of the Nevada King Shares are in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL HOLDERS OF NEVADA KING SHARES

To the knowledge of the directors and executive officers of Nevada King, no person or company is expected to beneficially own or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company immediately following the Effective Time, other than as set forth as follows:

Name of Shareholder	Number of Nevada King Shares Owned	Percentage of Outstanding Nevada King Shares ⁽¹⁾
Collin Kettell ⁽²⁾	61,993,048	18.05%
Michael A Parker	45,000,001	13.10%

Notes:

- (1) Based on 343,482,944 Nevada King Shares issued and outstanding as at June 14, 2024.
- (2) Mr. Collin Kettell is the Chief Executive Officer and Director of the Company. Mr. Kettell holds 8,155,000 Nevada King Options. On a fully diluted basis it is expected that Mr. Kettle would hold 70,148,048 Nevada King Shares representing 19.44% of the outstanding Nevada King Shares on a fully-diluted basis.

DIRECTORS AND EXECUTIVE OFFICERS

The directors and executive officers of Nevada King are expected to remain the same following completion of the Arrangement. See *“Election of Directors”* in the Circular for information regarding Nevada King’s directors and executive officers.

CONFLICTS OF INTEREST

The directors of Nevada King are required by law to act honestly and in good faith and in what the director believes to be the best interests of the company. The articles of Nevada King provide that a director shall forthwith after becoming aware that he or she is interested in a transaction entered into or to be entered into by the company, disclose the interest to all of the directors. If a conflict of interest arises at a meeting of the board of directors of Nevada King, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

Except as disclosed in this Circular, to the best of Nevada King’s knowledge, there are no known existing or potential conflicts of interest among Nevada King and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of Nevada King and other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there exists no indebtedness outstanding with any of the current or former directors, executive officers or employees of Nevada King or its subsidiaries, or any associate or affiliate of such person, which is owing to Nevada King or its subsidiaries, or which is owing to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Nevada King or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

EXECUTIVE COMPENSATION

For information concerning Nevada King's executive compensation for the financial year ended March 31, 2024, please refer to the section titled "*Executive Compensation*" in the Circular. Nevada King does not intend to make any material changes to that compensation upon completion of the Arrangement.

AUDIT COMMITTEE

For information concerning Nevada King's Audit Committee for the financial year ended March 31, 2024, please refer to the section titled "*Audit Committee*" in the Circular. Nevada King does not intend to make any material changes to the Nevada King Audit Committee upon completion of the Arrangement.

CORPORATE GOVERNANCE

For information concerning Nevada King's corporate governance practices for the financial year ended March 31, 2024, please refer to the section titled "*Corporate Governance*" in the Circular. Nevada King does not intend to make any material changes to its corporate governance practices upon completion of the Arrangement.

RISK FACTORS

Upon the completion of the Arrangement, Nevada King will continue to be engaged in the exploration and evaluation of resource properties and will operate in an industry that involves a high degree of risk. The reader should carefully consider the following risks and uncertainties in addition to other information contained herein in evaluating Nevada King and its business before making any investment decision regarding the Nevada King Shares. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of operations or prospects. If any of the possible events described below occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

Below are certain risk factors relating to Nevada King following completion of the Arrangement that Shareholders should carefully consider in connection with the Arrangement. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information that appears elsewhere in the Circular. These risk factors should be considered in conjunction with the other information included in the Circular, this Schedule "I" and Schedules "L", and documents filed by Nevada King pursuant to applicable Laws from time to time.

Additional risk factors relating to Nevada King and the Shareholders in connection with the Arrangement are set out in the Circular under the heading entitled "*The Arrangement – Risk Factors Relating to the Arrangement*".

Risks Inherent in the Mining and Metals Business.

The business of exploring for minerals is inherently risky. Few properties that are explored are ultimately developed into producing mines. Mineral properties are often non-productive for reasons that cannot be anticipated in advance. Title claims can impact the exploration, development, operation and sale of

any natural resource project. Even after the commencement of mining operations, such operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding. The occurrence of any of the foregoing could result in damage to or destruction of mineral properties and production facilities, personal injuries, environmental damage, delays or interruption of production, increases in production costs, monetary losses, legal liability and adverse governmental action. Nevada King's property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to Nevada King, or to other companies within the industry. In addition, insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on Nevada King.

Exploration and Development Risks.

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of Nevada King will result in the conversion of any established resources to economic reserves leading to the potential development of an economically viable mine project. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, government regulations, location of the orebody and its proximity to infrastructure such as roads and power, required metallurgical processes, regulatory permit requirements, prevailing metal prices, economic and financing conditions at the relevant time.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

Nevada King has never completed a mining development project and does not generate any revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and Nevada King does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate Nevada King's prospects, and Nevada King's future success is more uncertain than if it had a more proven history.

If the Company is successful in establishing an economically viable project, the development of a project would most likely include the construction and operation of a mine, a processing plant and related infrastructure. As a result, Nevada King is and will continue to be subject to all of the risks associated with establishing new mining operations, including risks relating to the availability and cost of skilled labour, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non-governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities.

Cost estimates may increase as more detailed engineering work is completed on a project. It is common for new mining operations to experience unexpected costs, problems and delays during construction,

development, and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, Nevada King cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Liquidity and Capital Requirements.

Nevada King does not currently have any operations generating cash to fund projected levels of exploration and development activity and associated overhead costs. Following the Arrangement, Nevada King will be therefore dependent upon debt and equity financing to carry out their exploration and development plans. There can be no assurance that such financing will be available to Nevada King or at all. Management anticipates that, subject to financing, it will make substantial capital expenditures towards developing Nevada King's, mineral properties. However, there is no assurance that they will operate profitably or will generate positive cash flow in the future. Nevada King may require additional financing in order to proceed with the exploration and evaluation of Nevada King's, properties and to sustain the business operations if they are not successful in earning revenues. Nevada King may also need further financing if it decides to obtain additional mineral properties. Nevada King's future may be dependent upon its ability to obtain financing. If Nevada King does not obtain such financing, if required, its business could fail, and investors could lose their entire investment.

Profitability Cannot be Assured

The Company has no history of producing gold or silver. There can be no assurance that the Company will successfully establish mining operations or profitably produce gold or silver from the Atlanta Project or any other project.

The Atlanta Project is in the exploration and evaluation stage and as a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Atlanta Project.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce gold or silver at the Atlanta Project or any of its future projects.

Historic Losses

The Company has incurred losses since its inception. The Company incurred the following net losses for the past three fiscal years as follows:

- \$27,013,835 for the year ended March 31, 2024
- \$53,589,604 for the year ended March 31, 2023

- \$6,892,760 for the year ended March 31, 2022

The Company expects to continue to incur losses unless and until such time as any of its projects generates sufficient revenues to fund continuing operations. The development of the Atlanta Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Majority Shareholder Risks.

Collin Kettell, CEO of the Company, will own approximately 19.44% of the New Nevada King Shares on a fully-diluted basis following the Arrangement. As a result, Mr. Kettell may have the ability to elect all of the members of the Nevada King Board on a regular basis and a majority of the members of the Nevada King Board in a contested election and thereby control Nevada King's policies and operations, including the appointment of management, future issuances of Nevada King Shares or other securities, the payment of dividends, if any, on the Nevada King Shares, Nevada King's incurrence of debt, amendments to Nevada King's organizational documents, and the entering into of extraordinary transactions and Mr. Kettell's interests may not in all cases be aligned with your interests.

In addition, Mr. Kettell may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. For example, Mr. Kettell could cause Nevada King to make acquisitions that increase its indebtedness or cause Nevada King to sell revenue-generating assets. Mr. Kettell is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with Nevada King. Mr. Kettell and its other portfolio companies also may pursue acquisition opportunities that may be complementary to Nevada King's business, and, as a result, those acquisition opportunities may not be available to Nevada King.

So long as Mr. Kettell continues to beneficially own a sufficient number of the Nevada King Shares, even if it beneficially owns significantly less than a majority of Nevada King's outstanding shares, it will continue to be able to effectively control Nevada King's decisions. There are no contractual restrictions on Mr. Kettell and his affiliates exercise of their voting rights in Nevada King.

In addition, Mr. Kettell will be able to determine the outcome of all matters requiring shareholder approval and will be able to cause or prevent a change of control of Nevada King or a change in the composition of Nevada King Board and could preclude any acquisition of Nevada King. This concentration of voting control could deprive you of an opportunity to receive a premium for your Nevada King Shares and ultimately will affect the market price of Nevada King Shares.

Mineral Resources and Recovery Estimates.

Disclosed resource estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. Nevada King will estimate its mineral resources in accordance with the requirements of applicable Canadian securities regulatory authorities and established mining standards. Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which

economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk are less likely to be accurately estimated or recovered than mineral reserves. The mineral reserve and resource figures are estimates based on the interpretation of limited sampling and subjective judgements regarding the grade and existence of mineralization, as well as the application of economic assumptions, including assumptions as to operating costs, foreign exchange rates and future metal prices. The sampling, interpretations or assumptions underlying any reserve or resource figure may be incorrect, and the impact on mineral resources may be material. In addition, short term operating factors relating to mineral resources, such as the need for orderly development of orebodies or the processing of new or different ores, may cause mineral resource estimates to be modified or operations to be unprofitable in any particular fiscal period. There can be no assurance that the indicated amount of minerals will be recovered or that they will be recovered at the prices assumed for purposes of estimating resources.

The possible issuance of additional Nevada King Shares may impact the value of the Nevada King Shares.

Nevada King is authorized, and Nevada King will be authorized, to issue an unlimited number of Nevada King Shares without par value. Sales of substantial amounts of the Nevada King Shares (including the Nevada King Shares issuable upon the exercise of options to acquire Nevada King Shares), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Nevada King Shares and the ability of Nevada King to raise equity capital in the future.

Conflicts of Interest.

Some of Nevada King's directors and officers may have conflicts of interest as a result of their involvement with other natural resource companies. Some of the persons who are directors and officers of Nevada King are directors or officers of other natural resource or mining-related companies and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, Nevada King may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Nevada King's financial position.

Government Regulation.

Nevada King's operations, and potential new mineral exploration projects, are subject to extensive U.S. federal, state, territorial, departmental, municipal and local laws, regulations and administrative decisions governing various matters, including, but not limited to: mineral tenure; permitting; environmental legislation and protection; relations with indigenous communities; management and use of toxic substances and explosives; management of natural resources; land ownership and use; exploration, development of mines, construction, production and related operations, and ongoing and post-closure reclamation; exports; transportation; price controls; taxation; mining royalties; development criteria; labour standards and occupational health and safety, including mine safety; and, historic and cultural (including archaeological and indigenous) preservation. The impact of these items may have an adverse effect on Nevada King's ability, or the ability of its funding partners to explore any of Nevada King's properties, and to seek and successfully obtain new mineral exploration projects, as well as the cost of related business development activities.

Additionally, the operations of Nevada King's require licenses and permits from various governmental and non-governmental authorities. Nevada King has and will obtain, all necessary licenses and permits required to carry on with activities that it is currently conducting or which it proposes to conduct under

applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that Nevada King will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its proposed projects.

Public Health Crises and Related Risk

Public health crises, epidemics, pandemics or outbreaks of new infectious diseases or viruses, such as the global COVID-19 pandemic, could have materially adversely affect the Company's financial or operating performance, particularly if such public health crises significantly impact health and economic conditions throughout Canada and globally.

Similar to the events that took place as a result of the COVID-19 pandemic, future public health crises could result in a large number of restrictions, business closures, quarantines and a reduction in various activities in many countries, as well as political upheavals that could cause significant volatility in commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. This could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The risks to the Company of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labour, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become infected with the coronavirus or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its exploration programs.

The Company cannot estimate whether or to what extent the effects of the COVID-19 pandemic will continue, or to what extent future outbreaks will have negative impacts on the Company's business.

Competition.

The mining industry is highly competitive and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. Many of the Company's competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than the Company. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

Title to Property.

Title on mineral properties and mining rights comes with certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although Nevada King has, with the assistance of its legal advisors, diligently investigated and validated title to its mineral claims, there is no

guarantee that Nevada King will not encounter challenges or loss of title to its assets. Nevada King does not carry title insurance.

Nevada King is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries.

Nevada King cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that Nevada King will have or acquire valid title to these mining properties. Failure by Nevada King to retain title to properties which comprise its projects could have a material adverse effect on Nevada King and the value of its Nevada King Shares.

Environmental Risks.

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt the Company's operations. They may also apply pressure to local, regional and national government officials to take action which are adverse to the Company's operations. Such actions could have an adverse effect on the Company's ability to advance its projects and, as a result on its operations and financial performance.

Climate Change

The Company recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect the Company's operations and that related legislation is becoming more stringent.

The Company is focused on operating in a manner that minimizes environmental impacts of its activities; however, environmental impacts from exploration and drilling activities are inevitable. The physical risks of climate change that may impact the Company's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its operations. Such physical risks include, but are not limited to, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's operations in Nevada, USA are particularly impacted by extreme weather due to their remoteness. The Company makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Moreover, governments are introducing climate change legislation and treaties at the international, national and local levels. Regulations relating to emission levels and energy efficiency are becoming more stringent, which may result in increased costs of compliance. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if current regulatory trends continue, this may result in increased costs at some or all of the Company's operations. There is no assurance that such regulations will not have an adverse effect on the Company's results of operations and financial condition.

Indigenous Peoples.

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. Nevada King may hold royalty or other interests on projects located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. Nevada King's future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which Nevada King holds a royalty or other interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the owner/operators' activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous peoples. Claims and protests of indigenous people may disrupt or delay activities of Nevada King.

Political Regulatory Risks.

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both Nevada King's ability to undertake exploration and development activities in respect of present and future properties, as well as its ability to continue to explore and develop those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Risks related to operating in remote locations.

Nevada King's properties are located in remote areas. As a result, Nevada King's operations and personnel may be subject to operating and safety risks arising from several factors, including, but not limited to: water scarcity, inadequate and poorly maintained roads; limited air transport options; and, deficient or non-existent public services, including communications, energy, fire department, healthcare, water, and police. These risks may compound impacts of some of the other risks identified in this document, including security, natural disasters, and social, among others.

Prices, Markets and Marketing of Gold and Metal Prices.

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore an economic downturn could have a negative impact on Nevada King.

Markets for Securities.

There can be no assurance that an active trading market in the Nevada King Shares will be sustained. The market price for the Nevada King Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Nevada King Shares.

Inflation

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Litigation.

Nevada King will be subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect

to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on Nevada King's financial position or results of operations.

Costs of Land Reclamation Risk.

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Nevada King will hold an interest. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Nevada King.

Property Commitments

The Company's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses there to, have historically led to, and may in the future lead to, uncertainty and market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates. For example, current and future economic sanctions levied against Russia, as a major exporter of oil and natural gas, in response to the Russia-Ukraine conflict could have a significant adverse impact on the world economy.

These and other impacts of international conflict could also have the effect of heightening many of the other risks described in this "Risk Factors" schedule. The ultimate impact of any international conflict on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the conflict, as well as actions taken by governmental authorities and third parties in response. We may experience material adverse impacts to our business, results of operations, financial condition and the Nevada King Share price as a result of any of these disruptions, even after specific events of international conflict have subsided.

Insurance.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available Nevada King may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of Nevada King.

Nevada King will be reliant on the quality of its employees and being able to recruit and retain them.

Recruiting and retaining qualified personnel will be crucial to Nevada King's success. Nevada King will be dependent on the services of key executives including its CEO, as well as other highly skilled and experienced executives and personnel involved in managing Nevada King's interests. The number of

persons skilled in acquisition and exploration of mining properties is limited and competition for such persons is intense. As Nevada King's business activity grows, Nevada King will require additional experienced financial, administrative and mining personnel as well as operations staff. There can be no assurance that Nevada King will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Nevada King is not successful in attracting, training and retaining qualified personnel, the performance of its operations could be impaired, which could have an adverse impact on Nevada King's future cash flows, earnings, results of operations and financial condition.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified advisors and consultants, to manage Nevada King's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Nevada King. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Nevada King might undertake, and legal claims for errors or mistakes by Nevada King's personnel.

Acquisition Risks.

As part of Nevada King's growth strategy, it may acquire businesses, services, technologies or intellectual property rights that it believes could complement, expand or enhance the features and functionality of its platform and its technical capabilities, broaden its service offerings or offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause Nevada King to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not such acquisitions are consummated. Acquisitions also could result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect Nevada King's operating results and financial condition. In addition, Nevada King may experience difficulties in integrating the acquired personnel, operations and/or technologies successfully or effectively managing the combined business following the acquisition. Nevada King also may not achieve the anticipated benefits from the acquired business and may incur unanticipated costs and liabilities in connection with any such acquisitions. If any of these results occurs, Nevada King's business and financial results could be adversely affected.

Fluctuation in Market Value of Nevada King Shares.

The market price of the Nevada King Shares, as publicly traded shares, can be affected by many variables not directly related to the corporate performance of Nevada King, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Nevada King Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Nevada King Shares.

Foreign Currency and Foreign Exchange.

Nevada King is exposed to currency risk to the extent that monetary assets and liabilities held by Nevada King are not denominated in Canadian dollars. Nevada King has not entered into any foreign currency contracts to mitigate this risk. Certain of Nevada King's cash, amounts receivable and accounts payable and accrued liabilities are denominated in US dollars including mineral property obligations. Therefore, the US dollar amounts are subject to fluctuation against the Canadian dollar. Nevada King also has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically in the US dollar.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“**NGOs**”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Nevada King seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the region in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Global Financial Conditions.

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of Nevada King to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to Nevada King. If increased levels of volatility and market turmoil continue, Nevada King’s operations could be adversely impacted, and the value and price of the Nevada King Shares could be adversely affected.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of Nevada King, and to the knowledge of Nevada King, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the outstanding voting securities of Nevada King, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Nevada King.

Certain Directors and officers of Nevada King are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a Director of Nevada King may not be made available to Nevada King, but rather may be offered to a company with competing interests. The Directors and senior officers of Nevada King are required by law to act honestly and in good faith with a view to the best interests of Nevada King and to disclose any personal interest which they may have in any project or opportunity of Nevada King, and to abstain from voting on such matters.

On March 22, 2024, Nevada King completed a non-brokered private placement of 28,396,857 Nevada King Shares at a price of \$0.35 per Nevada King Share. Certain directors, executive officers and other insiders of Nevada King subscribed for 18,364,286 of the applicable Nevada King Shares for an aggregate purchase price of \$6,427,500.10.

On May 26, 2023, Nevada King completed a non-brokered private placement of 25,000,000 Nevada King Shares at a price of \$0.45 per Nevada King Share. Certain directors, executive officers and other insiders of Nevada King subscribed for 5,244,444 of the applicable Nevada King Shares for an aggregate purchase price of \$2,359,999.80.

On June 10, 2022, Nevada King completed a brokered private placement of 10,000,000 Nevada King Shares at a price of \$0.45 per Nevada King Share. Certain directors, executive officers and other insiders of Nevada King subscribed for 5,111,200 of the applicable Nevada King Shares for an aggregate purchase price of \$2,300,040.

On April 28, 2022, Nevada King completed a brokered private placement of 25,000,000 Nevada King Shares at a price of \$0.45 per Nevada King Share. Certain directors, executive officers and other insiders of Nevada King subscribed for 10,718,397 of the applicable Nevada King Shares for an aggregate purchase price of \$4,823,278.65.

On September 8, 2021, Nevada King completed the re-acquisition of its precious metal rights under the earn-in agreement dated May 16, 2019 on the Iron Point Project's Carlin-type gold targets from Ethos Gold Corp. As consideration for the re-acquisition, Nevada King issued 6,500,000 Nevada King Shares to Ethos Gold Corp. At the time of this transaction, Craig Roberts, a Director of Nevada King was a Director and CEO of Ethos Gold Corp.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which Nevada King is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Following completion of the Arrangement, the auditor of Nevada King will continue to be Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200, 609 Granville Street, P.O. Box 10372, Vancouver, British Columbia, V7Y 1G6.

Following completion of the Arrangement, the transfer agent and registrar for Nevada King will continue to be Alliance Trust Company, located at its offices in Calgary, Alberta.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only Material Contracts entered into by Nevada King since the beginning of the last financial year ending before the date of this Circular or before the beginning of the last financial year ending before the date of this Circular for any material contract that is still in effect:

1. the Arrangement Agreement; and
2. The Atlanta NSR (to be entered into in connection with the Internal Reorganization prior to the Effective Date);

INTERESTS OF EXPERTS

NAMES OF EXPERTS

The current auditor of Nevada King is Davidson & Company LLP, Chartered Professional Accountants.

All scientific and technical information relating to the Atlanta Project contained in this Schedule “I” is solely derived from the Atlanta Project Report, prepared by prepared by Gustavson Associates under the supervision of Kevin Francis, SME RM, who is an independent “Qualified Person” as defined in NI 43-101.

INTERESTS OF EXPERTS

Davidson & Company LLP is independent of Nevada King within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

To the knowledge of Nevada King, as of the date hereof, none of Gustavson Associates, Kevin Francis nor any of their “designated professionals” as defined in NI 51-102, hold any beneficial interest in, directly or indirectly, Nevada King Shares, or securities convertible into Nevada King Shares, equal to or greater than one percent (1%) of the issued and outstanding Nevada King Shares, nor any other property of Nevada King or any of its associates or affiliates.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein and in the Circular.

FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Nevada King’s annual consolidated financial statements and management discussion & analysis for the years ended March 31, 2024 and 2023, together with the notes thereto, are attached as Schedule “J” to this Circular.

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

Attached as Schedule “K” to the Circular are unaudited pro forma consolidated financial statements of Nevada King prepared from the March 31, 2024 audited consolidated statements of financial position of each of Nevada King and Spinco and gives pro forma effect to the successful completion of the Arrangement as if the transactions occurred on March 31, 2024. The pro forma consolidated statement of operations and comprehensive loss for the year ended March 31, 2024 has been prepared from the audited consolidated statement of operations and comprehensive loss of Nevada King for the year ended March 31, 2024, and gives pro forma effect to the successful completion of the Arrangement as if the transactions occurred on April 1, 2023.

The unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Arrangement will differ from the pro forma information provided herein. No attempt has been made to calculate or estimate the overlapping expenses of Nevada King and Spinco.

SCHEDULE "J"
NEVADA KING ANNUAL FINANCIAL STATEMENTS AND RELATED MD&A
(See attached)

Nevada King Gold Corp.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Nevada King Gold Corp.

Opinion

We have audited the accompanying consolidated financial statements of Nevada King Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at March 31, 2024, the Company's total deficit was \$127,064,505. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 3 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$28,789,417 as of March 31, 2024. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators in accordance with the applicable accounting standards;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity;
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments;
- Assessing the Company's rights to explore E&E Assets; and
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

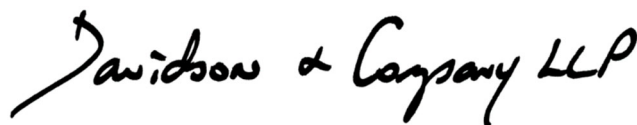
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

June 11, 2024

Nevada King Gold Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	March 31, 2024	March 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash		5,448,406	7,931,428
Receivables		35,694	44,657
Advances to suppliers		63,685	110,971
Prepaid expenses		83,582	72,554
Total current assets		5,631,367	8,159,610
Non-current assets			
Exploration and evaluation assets	3	28,789,417	27,600,495
Reclamation bonds	3	1,110,540	983,852
Property, plant and equipment	4	675,665	919,963
		30,575,622	29,504,310
TOTAL ASSETS		36,206,989	37,663,920
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	755,271	1,275,010
Total Liabilities		755,271	1,275,010
SHAREHOLDERS' EQUITY			
Share capital	5	156,434,317	130,524,636
Reserves	5	6,081,906	5,914,944
Deficit		(127,064,505)	(100,050,670)
Total Shareholders' Equity		35,451,718	36,388,910
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36,206,989	37,663,920

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)

These consolidated financial statements are authorized for issue by the Board of Directors on June 11, 2024. They are signed on the Company's behalf by:

"Craig Roberts" , Director

"William Hayden" , Director

Nevada King Gold Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Year ended March 31,	
		2024	2023
		\$	\$
EXPENSES			
Consulting fees		105,950	108,637
Depreciation expense	4	45,454	37,139
Exploration and evaluation costs	3	22,405,903	16,025,598
Management and director fees	6	3,038,720	1,952,614
Marketing		565,700	526,653
Office and sundry		307,248	369,406
Professional fees		406,699	311,492
Stock based compensation	5, 6	279,987	3,904,537
Transfer agent and regulatory fees		69,207	83,408
Travel		17,673	75,290
		(27,242,541)	(23,394,774)
Other items			
Impairment of property acquisition costs	3	-	(30,728,077)
Foreign exchange		(176,700)	110,178
Interest income		405,406	423,069
		228,706	(30,194,830)
Loss and comprehensive loss		(27,013,835)	(53,589,604)
Basic and diluted loss per common share		(0.09)	(0.19)
Weighted average number of common shares outstanding - basic and diluted		310,650,603	275,218,812

The accompanying notes are an integral part of these consolidated financial statements.

Nevada King Gold Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended March 31,	
	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(27,013,835)	(53,589,604)
Items not affecting cash:		
Impairment of property acquisition costs	-	30,728,077
Depreciation	45,454	37,139
Depreciation included in exploration and evaluation costs	207,090	187,275
Stock based compensation	279,987	3,904,537
Unrealized foreign exchange gain	(10,066)	(76,377)
Changes in non-cash working capital items:		
Receivables	8,963	(28,425)
Prepaid expenses	(11,028)	(22,931)
Advances to suppliers	47,286	639,896
Accounts payable and accrued liabilities	(525,220)	1,019,443
Cash used in operating activities	(26,971,369)	(17,200,970)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for exploration and evaluation assets	(1,188,922)	(3,315,297)
Purchase of property, plant and equipment	-	(400,363)
Proceeds from sale of property, plant and equipment	-	20,303
Purchase of reclamation bonds	(124,869)	-
Cash used in investing activities	(1,313,791)	(3,695,357)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	26,188,900	15,750,000
Proceeds from exercise of stock options	140,000	-
Share issuance costs	(526,762)	(75,341)
Cash provided by financing activities	25,802,138	15,674,659
Change in cash during the year	(2,483,022)	(5,221,668)
Cash, beginning of year	7,931,428	13,153,096
Cash, end of year	5,448,406	7,931,428
Supplemental Cash Flow Information:		
Share issuance costs included in accounts payable	5,482	-

The accompanying notes are an integral part of these consolidated financial statements.

Nevada King Gold Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Share Capital		Reserves			Total shareholders' equity	
		Number of shares outstanding	Amount	Equity settled share-based payments	Contributed surplus	Total reserves		Deficit
			\$	\$	\$	\$	\$	
Balance at March 31, 2022		243,574,976	114,849,977	1,998,528	11,879	2,010,407	(46,461,066)	70,399,318
Issuance of common shares pursuant to private placements	5	35,000,000	15,750,000	-	-	-	-	15,750,000
Share issuance costs	5	-	(75,341)	-	-	-	-	(75,341)
Issuance of stock options	5	-	-	3,904,537	-	3,904,537	-	3,904,537
Loss for the year		-	-	-	-	-	(53,589,604)	(53,589,604)
Balance at March 31, 2023		278,574,976	130,524,636	5,903,065	11,879	5,914,944	(100,050,670)	36,388,910
Issuance of common shares pursuant to private placements	5	64,507,968	26,188,900	-	-	-	-	26,188,900
Share issuance costs	5	-	(532,244)	-	-	-	-	(532,244)
Exercise of stock options	5	400,000	253,025	(113,025)	-	(113,025)	-	140,000
Issuance of stock options	5	-	-	279,987	-	279,987	-	279,987
Reallocation of fair value of expired stock options	5	-	-	(1,616,506)	1,616,506	-	-	-
Loss for the year		-	-	-	-	-	(27,013,835)	(27,013,835)
Balance at March 31, 2024		343,482,944	156,434,317	4,453,521	1,628,385	6,081,906	(127,064,505)	35,451,718

The accompanying notes are an integral part of these consolidated financial statements.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Nevada King Gold Corp. (formerly Victory Metals Inc.) (the “Company”) was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and, on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company’s registered office is Suite 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at March 31, 2024, the Company has an accumulated deficit of \$127,064,505, working capital of \$4,876,096 and negative cash flow from operating activities of \$26,971,369. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company’s ability to execute its business plans. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

The Company’s consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in compliance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), effective for the Company’s reporting for the year ended March 31, 2024.

a) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as follows:

	Place of Incorporation	Principal Activity
Big Casino Corp.	Delaware, USA	Exploration company
Desert Hawk Resources Ltd.	Delaware, USA	Exploration company
Battle Mountain Gold LLC	Nevada, USA	Exploration company
2656065 Ontario Ltd.	Ontario, Canada	Holding company
1226065 B.C. Ltd.	British Columbia, Canada	Holding company
Brownstone Ventures (US) Inc.	Delaware, USA	Exploration company
Nevada King Mining Ltd.	British Columbia, Canada	Holding company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

c) Foreign currencies

The presentation and functional currency of the Company and its subsidiaries is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. As the Canadian dollar is the presentation and functional currency of all entities, net foreign exchange gains or losses are recorded in the consolidated statement of loss and comprehensive loss in the period they are incurred.

d) Financial instruments

The following table sets out the classification of the Company's financial instruments:

	Classification
Financial Assets	
Cash	Amortized cost
Receivables	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost

Financial assets and liabilities are recognized when the entity becomes a party to the contractual provision of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

d) Financial instruments (continued)

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVOCI are measured at fair value with changes in those fair values recognized in other comprehensive loss for the period. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method. An expected credit loss ("ECL") impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. However, when there has been a significant increase in credit risk on these other financial instruments since initial recognition, lifetime ECLs are recognized. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

e) Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring and maintaining its interest in mineral properties until such time as the lease expires, it is abandoned, sold or considered impaired in value. Other exploration and evaluation expenditures are expensed as incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

f) Decommissioning liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

f) Decommissioning liabilities (continued)

Pre-tax discount rates that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets and the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. There are no decommissioning liabilities for the periods presented.

g) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation calculated using the straight-line method over the estimated useful life. Depreciation of an asset begins once it is available for use.

The building is being depreciated over 25 years and all other capital assets are being depreciated over 2 years.

h) Impairment

At the end of each reporting period the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained by the sale of the asset in any arm's length transaction between knowledgeable and willing parties. Fair value of mineral assets is generally determined as the present value of the estimated cash flows expected to arise from the continued use of the asset, including any expansion projects. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Impairment is assessed at the level of cash-generating units or "CGUs", which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

Non-financial assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When a reversal of a previous impairment is recorded, the reversal amount is adjusted for depreciation that would have been recorded had the impairment not taken place.

i) Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve and added to contributed surplus.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

j) Earnings and loss per share

The Company presents basic and diluted earnings and loss per share data for its common shares, calculated by dividing the earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share does not adjust the earnings or loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

k) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at year end applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

l) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

1) Significant accounting estimates and judgments (continued)

Critical accounting estimates

- The net carrying value of each exploration and evaluation asset is reviewed regularly for conditions that suggest impairment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is made, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.
- The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on the best estimate of the probable outcome of these matters.

Critical accounting judgments

- Presentation of the consolidated financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiaries, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management determined that there were no indicators of impairment as at March 31, 2024. Refer to Note 3 for further information.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

m) Initial application of new and amended standards in the reporting period

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The International Accounting Standards Board ("IASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective April 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

n) New accounting standards issued but not yet effective

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2024, including amendments to IAS 1 "Classification of Liabilities as Current or Non-Current", amendments to IFRS 16 "Leases", and amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures". The effect of such new accounting standards or amendments are not expected to have a material impact on the Company's consolidated financial statements.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of exploration and evaluation assets at March 31, 2024 and 2023 as well as the exploration and evaluation costs incurred for each property.

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Year ended March 31, 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs												
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	12,693,505	-	-	27,600,495
Option payments	-	-	-	-	-	-	16,185	-	-	-	-	16,185
Land claim maintenance payments	-	-	-	-	-	237,062	380,418	-	555,257	-	-	1,172,737
Balance as at March 31, 2024	-	-	-	-	-	9,675,772	5,864,883	-	13,248,762	-	-	28,789,417
Exploration and evaluation costs												
Balance as at March 31, 2023	2,363	6	387	16,748	59,875	2,063,310	11,237,749	59,837	13,705,497	132,215	305	27,278,292
Assays and sampling	-	-	-	-	-	1,261	1,300	-	3,932,529	128,183	-	4,063,273
Camp supplies	-	-	-	-	-	-	-	-	23,063	-	-	23,063
Depreciation (Note 4)	-	-	-	-	-	-	50,677	-	156,413	-	-	207,090
Drilling	-	-	-	-	-	-	-	-	13,655,169	-	-	13,655,169
Geophysics	-	-	-	-	-	-	-	-	411,008	-	-	411,008
GIS	-	-	-	539	1,895	539	607	2,765	35,467	641	-	42,453
Land claim maintenance payments	28,412	3,346	231,565	219,629	489,004	-	-	471,914	-	309,596	144,668	1,898,134
Metallurgy	-	-	-	-	-	-	-	-	58,968	-	-	58,968
Permitting	-	-	-	-	-	-	-	-	8,304	-	-	8,304
Option payments	-	-	33,718	-	-	-	-	-	-	-	-	33,718
Other	-	-	-	-	-	4,451	-	-	4,794	-	-	9,245
Reclamation	-	-	-	-	-	-	4,070	-	113,596	-	-	117,666
Repairs and maintenance	-	-	-	-	-	-	-	-	60,658	-	-	60,658
Resource estimate	-	-	-	-	-	-	-	-	207,677	-	-	207,677
Right of ways	-	-	-	-	-	-	-	-	19,424	-	-	19,424
Salaries and consulting	-	-	3,911	-	12,015	-	6,410	8,015	1,322,771	-	12,562	1,365,684
Staking	-	-	-	249	56,948	-	23,791	70,425	68,920	4,036	-	224,369
	28,412	3,346	269,194	220,417	559,862	6,251	86,855	553,119	20,078,761	442,456	157,230	22,405,903
Accumulated costs as at March 31, 2024	30,775	3,352	269,581	237,165	619,737	2,069,561	11,324,604	612,956	33,784,258	574,671	157,535	49,684,195

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS (continued)

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Atlanta	Pancake	Other	Total
Year ended March 31, 2023	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs												
Balance as at March 31, 2022	1,554,835	1,232,843	4,373,651	5,318,704	8,843,199	9,165,536	5,074,391	5,550,230	12,329,717	-	1,570,169	55,013,275
Option payments	-	-	33,075	-	-	40,642	-	-	-	-	-	73,717
Land claim maintenance payments	27,872	3,056	227,146	220,657	506,788	232,532	393,889	351,581	363,788	772,358	141,913	3,241,580
Impairment	(1,582,707)	(1,235,899)	(4,633,872)	(5,539,361)	(9,349,987)	-	-	(5,901,811)	-	(772,358)	(1,712,082)	(30,728,077)
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	12,693,505	-	-	27,600,495
Exploration and evaluation costs												
Balance as at March 31, 2022	2,316	-	-	7,559	905	784,879	8,607,199	489	1,849,284	-	63	11,252,694
Assays and sampling	-	-	-	-	-	224,495	218,877	-	1,363,749	-	-	1,807,121
Depreciation (Note 4)	-	-	-	-	-	-	79,539	-	107,736	-	-	187,275
Drilling	-	-	-	-	-	680,776	1,839,242	-	8,042,194	-	-	10,562,212
Geophysics	-	-	-	-	-	68,728	98,046	-	774,512	-	-	941,286
GIS	-	-	-	83	1,191	4,168	765	1,107	12,932	5,358	-	25,604
Metallurgy	-	-	-	-	-	-	-	-	65,056	-	-	65,056
PEA/Resource estimate	-	-	-	-	-	-	-	-	18,794	-	-	18,794
Permitting	-	-	-	-	-	-	-	-	7,276	-	-	7,276
Other	-	-	-	-	-	-	-	-	24,555	-	-	24,555
Reclamation	-	-	-	-	-	3,363	33,980	-	81,754	-	-	119,097
Repairs and maintenance	-	-	-	-	-	-	-	-	60,585	-	-	60,585
Right of Ways	-	-	-	-	-	-	-	-	18,661	-	-	18,661
Salaries and consulting	47	6	387	737	5,286	296,901	343,807	2,836	1,208,320	17,178	242	1,875,747
Staking	-	-	-	8,369	52,493	-	16,294	55,405	70,089	109,679	-	312,329
	47	6	387	9,189	58,970	1,278,431	2,630,550	59,348	11,856,213	132,215	242	16,025,598
Accumulated costs as at March 31, 2023	2,363	6	387	16,748	59,875	2,063,310	11,237,749	59,837	13,705,497	132,215	305	27,278,292

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Lewis-Hilltop Project

On April 7, 2021, through the acquisition of Nevada King Mining, the Company became party to an option agreement to purchase a 100% interest in additional claims in the Lewis mining project area with the following required payments:

Payment due date	Amount US\$
Five days from March 28, 2018 (paid prior to acquisition)	20,000
March 28, 2019 (paid prior to acquisition)	25,000
March 28, 2020 (paid prior to acquisition)	25,000
March 28, 2021 (paid)	25,000
March 28, 2022 (paid)	30,000
March 28, 2023 (paid)	30,000
March 28, 2024 (paid subsequent to year end)	30,000
March 28, 2026	250,000

The claims are subject to a 1% net smelter return royalty (“NSR”).

Atlanta Project

On April 7, 2021, through the acquisition of Nevada King Mining, the Company acquired a 100% in the Atlanta Gold Mine and lode claims located in Lincoln County, Nevada (USA).

Carico Lake

On August 3, 2021, the Company entered into an option agreement with two third parties to earn a 100% interest in additional claims in the Carico Lake project area for a total cost of US \$650,000 with payments required as follows:

Payment due date	Amount US\$
Five days from August 3, 2021 (paid)	20,000
August 3, 2022 (paid)	25,000
August 3, 2023 (paid)	25,000
August 3, 2024	25,000
August 3, 2025	30,000
August 3, 2026	30,000
August 3, 2027	30,000
August 3, 2028	40,000
August 3, 2029	425,000

The claims are subject to a 2% NSR with an option to reduce the NSR to 1% upon the payment of US\$500,000.

Iron Point Project

As at March 31, 2024, the Company owns unpatented lode claims located in the Iron Point mining district, in Humboldt County, Nevada (USA).

On October 10, 2018, the Company entered into an option agreement with a third party to earn a 100% interest in an unpatented Claim (Silver Coin) for payments totaling US\$300,000.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Iron Point Project (continued)

On October 24, 2018, the Company entered into an option agreement with Canarc Resources Corp. to earn a 100% interest in additional patented Claims (Silver King). The Company agreed to grant a 2% NSR upon commencement of commercial production for minerals from these claims. Required payments under the agreement are as follows:

Payment due date	Amount US\$
Five days from October 24, 2018 (paid)	12,000
October 24, 2019 (paid)	12,000
October 24, 2020 (paid)	12,000
October 24, 2021 (paid)	12,000
October 24, 2022 (paid)	12,000
October 24, 2023 (paid)	12,000
October 24, 2024	12,000
October 24, 2025	12,000
October 24, 2026	12,000
October 24, 2027	12,000
October 24, 2028	120,000

The Company has the option of purchasing half of the 2% NSR for US\$1,000,000.

As at March 31, 2024, the Company has paid \$1,110,540 (March 31, 2023 - \$983,852) for reclamation bonds with the Bureau of Land Management (“BLM”). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

Other Projects

The Company holds a 100% interest in the Evana, Crescent Valley, Horse Mountain, Kobeh Valley, Buffalo Valley and other claims.

During the year ended March 31, 2023, the Company decided to focus its exploration and evaluation efforts on three of its projects: Iron Point, Atlanta and Lewis-Hilltop. As a result, an impairment of \$30,728,077 on the remaining projects was recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2023.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

4. PROPERTY, PLANT AND EQUIPMENT

In connection with the acquisition of Nevada King Mining, during the year ended March 31, 2022, the Company acquired land with a fair value of \$102,242 and a building with a fair value of \$548,017.

	Land	Building	Drill Casing	Equipment	Vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at March 31, 2022	102,242	560,034	150,828	-	-	813,104
Additions	-	34,818	271,615	73,503	20,427	400,363
Disposals	-	-	-	(24,426)	-	(24,426)
Foreign exchange	-	-	5,110	-	-	5,110
Balance at March 31, 2024 and 2023	102,242	594,852	427,553	49,077	20,427	1,194,151
Depreciation						
Balance at March 31, 2022	-	21,512	28,262	-	-	49,774
Additions (Note 3)	-	25,552	177,215	15,155	6,492	224,414
Balance at March 31, 2023	-	47,064	205,477	15,155	6,492	274,188
Additions (Note 3)	-	27,518	189,502	25,084	10,440	252,544
Foreign exchange	-	(790)	(6,409)	(819)	(228)	(8,246)
Balance at March 31, 2024	-	73,792	388,570	39,420	16,704	518,486
Net book value						
Balance at March 31, 2023	102,242	547,788	222,076	33,922	13,935	919,963
Balance at March 31, 2024	102,242	521,060	38,983	9,657	3,723	675,665

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At March 31, 2024 and 2023, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in Fiscal 2024

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,953 were incurred in connection with the private placement financing.

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$70,506 were incurred in connection with the private placement financing.

On October 10, 2023, the Company issued 400,000 common shares pursuant to the exercise of 400,000 share purchase options at a price of \$0.35 per share for gross proceeds of \$140,000.

On March 22, 2024, the Company completed a non-brokered private placement financing, issuing 28,396,857 common shares at a price of \$0.35 per common share for gross proceeds of \$9,938,900. Costs of \$50,785 were incurred in connection with the private placement financing.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

Details of Issues of Common Shares in Fiscal 2023

On April 22, 2022, the Company completed a private placement financing, issuing 25,000,000 common shares at \$0.45 per share for gross proceeds of \$11,250,000. Share issuance costs of \$51,141 were incurred in connection with the private placement financing.

On June 10, 2022, the Company completed a private placement financing, issuing 10,000,000 common shares at \$0.45 per share for gross proceeds of \$4,500,000. Share issuance costs of \$24,200 were incurred in connection with the private placement financing.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the “Plan”) approved by the Company’s shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company’s outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX-V. Share purchase options vest at the discretion of the Board of Directors, are subject to a four-month hold period and are generally exercisable for a period of up to five years with a maximum term of ten years.

Option transactions for the years ended March 31, 2024 and 2023, and options outstanding at March 31, 2024 and 2023 are as follows:

Expiry date	Exercise price	March 31, 2023	Granted	Exercised	Cancelled/ Expired	March 31, 2024	Options exercisable					
January 31, 2024	\$ 0.35	5,900,000	-	400,000	5,500,000	-	-					
June 17, 2024	\$ 0.63	560,000	-	-	-	560,000	560,000					
May 10, 2027	\$ 0.60	16,250,000	-	-	250,000	16,000,000	15,415,000					
June 30, 2028	\$ 0.50	-	475,000	-	75,000	400,000	100,000					
November 29, 2028	\$ 0.50	-	300,000	-	-	300,000	300,000					
		22,710,000	775,000	400,000	5,825,000	17,260,000	16,375,000					
Weighted average exercise price	\$	0.54	\$	0.50	\$	0.35	\$	0.36	\$	0.60	\$	0.60

Expiry date	Exercise price	March 31, 2022	Granted	March 31, 2023	Options exercisable			
January 31, 2024	\$ 0.35	5,900,000	-	5,900,000	5,900,000			
June 17, 2024	\$ 0.63	560,000	-	560,000	560,000			
May 10, 2027	\$ 0.60	-	16,250,000	16,250,000	15,275,000			
		6,460,000	16,250,000	22,710,000	21,735,000			
Weighted average exercise price	\$	0.37	\$	0.60	\$	0.54	\$	0.53

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

Share Purchase Option Compensation Plan (continued)

The weighted average fair value of options granted during the year ended March 31, 2024 was \$0.29 per share (2023 - \$0.25). The fair value of the stock options granted during the years ended March 31, 2024 and 2023 was estimated using the Black-Scholes pricing model with the following assumptions:

Year ended	March 31, 2024	March 31, 2023
Risk-free interest rate	3.51%	2.78%
Expected life of options in years	5	5
Expected share price volatility	81%	84%
Grant date share price	\$0.43	\$0.41
Expected dividend yield	0%	0%

The Company did not have any warrants outstanding at March 31, 2024 or March 31, 2023 or warrant activity for the years ended March 31, 2024 and 2023.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Management compensation was as follows:

Year ended	March 31, 2024	March 31, 2023
	\$	\$
Management fees paid to a company controlled by the Executive Chairman	356,048	345,191
Management fees paid to a company controlled by the Chief Executive Officer	2,295,636	1,213,339
Management fees paid to the Chief Financial Officer	267,036	259,084
Director fees	120,000	135,000
Amounts paid to Notz Capital Corp. (i) for investor relations	153,748	149,749
Share-based compensation paid to officers and directors	86,889	3,120,913
	3,279,357	5,223,276

Included in accounts payable and accrued liabilities at March 31, 2024 are payables of \$6,030 related to expense reimbursements (March 31, 2023 - \$16,451) for officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

7. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and evaluation. All of the Company's long-term assets are located in Nevada, USA.

8. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have financial instruments carried at fair value. The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings therefore credit risk is minimal. The Company's credit risk has not changed significantly from the prior year. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has \$755,271 in accounts payable and accrued liabilities that are due within one year of the date of the consolidated statement of financial position.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

8. FINANCIAL INSTRUMENTS (continued)

(b) Financial Instrument Risk Exposure (continued)

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at March 31, 2024 would change the Company's loss by \$231,371 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, the Company includes in its assessment the components of shareholders' equity. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets.

The Company is not subject to any capital requirements imposed by any regulator.

There were no changes in the Company's approach to capital management during the year ended March 31, 2024.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
	\$	\$
Loss	(27,013,835)	(53,589,604)
Expected income tax recovery	(7,294,000)	(14,469,000)
Change in statutory tax, foreign tax, foreign exchange rates and other	171,000	2,528,000
Permanent differences	6,110,000	912,000
Share issuance costs	(144,000)	(20,000)
Adjustment to prior years provision versus statutory tax returns	231,000	6,048,000
Change in unrecognized deductible temporary differences	926,000	5,001,000
Total income tax recovery	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses, that have not been included in the consolidated statement of financial position, are as follows:

	2024	Expiry Date Range	2023	Expiry Date Range
	\$		\$	
Temporary Differences				
Exploration and evaluation assets	20,098,000	No expiry date	21,432,000	No expiry date
Property and equipment	416,000	No expiry date	260,000	No expiry date
Share issuance costs	768,000	2045 to 2048	546,000	2041 to 2045
Non-capital losses available for future period:	33,094,000		27,924,000	
Canada	19,309,000	2032 to 2044	14,766,000	2032 to 2043
USA	13,785,000	No expiry date	13,158,000	No expiry date

Nevada King Gold Corp.

Management's Discussion and Analysis

For the year ended March 31, 2024 and 2023

The following discussion is management's assessment and analysis of the results and financial condition of Nevada King Gold Corp (the "Company" or "Nevada King") and should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The financial data was prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is June 11, 2024.

The scientific and technical geological content and interpretations contained in this report have been reviewed and approved by the Company's exploration manager, Cal Herron, P.Geo., a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

Description of Business

The Company was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company's registered office is Suite 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company is well financed to advance its projects through resource estimation and initial feasibility study work.

Exploration and Evaluation projects

1. Current Status of Nevada King's Land Positions in Nevada

Nevada King's gold projects are concentrated within the Battle Mountain Trend (Figure 1-1) and at the intersection with the Getchell Trend. It should be noted that the three major mineral belts in Northern Nevada (the Carlin, Battle Mountain, and Getchell Trends) are defined by the alignment of Eocene-age sediment and intrusive-hosted gold deposits. Other gold deposits occur adjacent to these trends, but the mineralization tends to be younger (Oligocene, Miocene) and is often hosted in Tertiary volcanics. Most of Nevada King's projects are located within 20 kilometers of existing mining operations, so local access and infrastructure are generally good.

A better depiction of exploration potential is seen in Figure 1-2, where the distribution of gold mines, presence of historical resources, areas hosting extensive historical exploration activity, and gravity anomalies are taken into account. The contoured mine/deposit gold endowments do not include all gold occurrences and smaller historical gold resources, but the mines/deposits shown within the red-hatched line are "glued" together by areas hosting decades of extensive historical exploration activity as documented in the US Bureau of Land Management's LR2000 land data archive. However, by just looking at the spatial relationship between Nevada King's land positions and existing gold mines, the project areas both cut across and follow the prevailing trends. This is particularly evident on the ground within the Buffalo Valley, Lewis, and Hilltop South Projects, where the alignment of nearby large pit operations with Nevada King's claim blocks is clearly visible. The region delimited by the red-hatched line constitutes the Company's hunting ground, and within this 400-kilometer-long zone of prospective ground, Nevada King has been gradually building land positions and steadily closing in on known gold resources, always pursuing its mandate to acquire district-scale control over district-scale mineralization. With two small gold resources at Lewis already under its control, and other third-party resources surrounded by Nevada King claims at Hilltop South, Horse Mountain, and Carico Lake-Cedars, Nevada King is well on its way to carving out large portions of the Battle Mountain Trend.

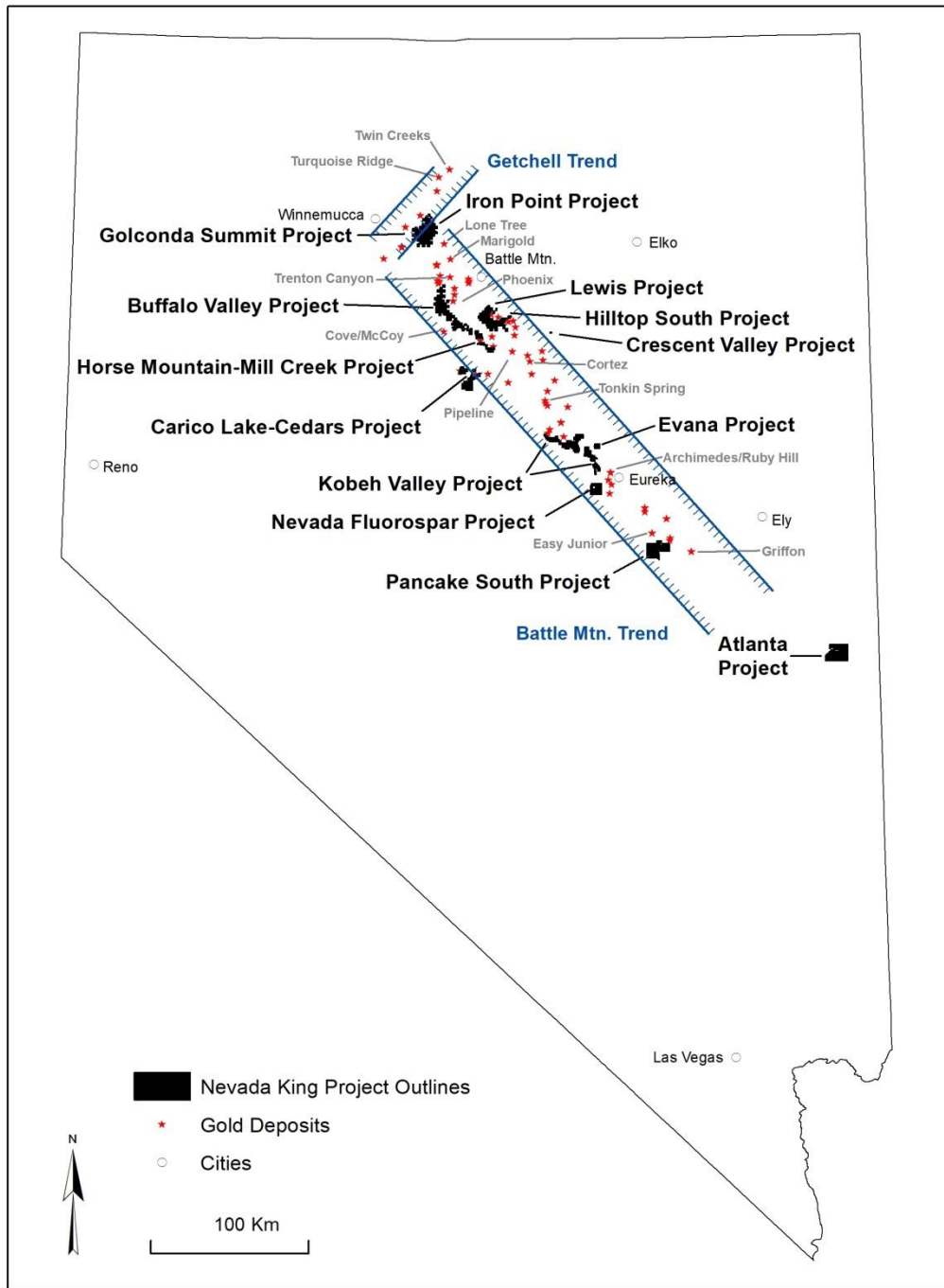


Figure 1-1. Location of Nevada King projects in relation to Au deposits and gold reserve distribution along the Battle Mountain Trend. Mines near Nevada King’s properties are labeled. Locations from NBMG Nevada Mineral Explorer website.

Nevada King Gold Corp.

Management's Discussion and Analysis

For the year ended March 31, 2024 and 2023

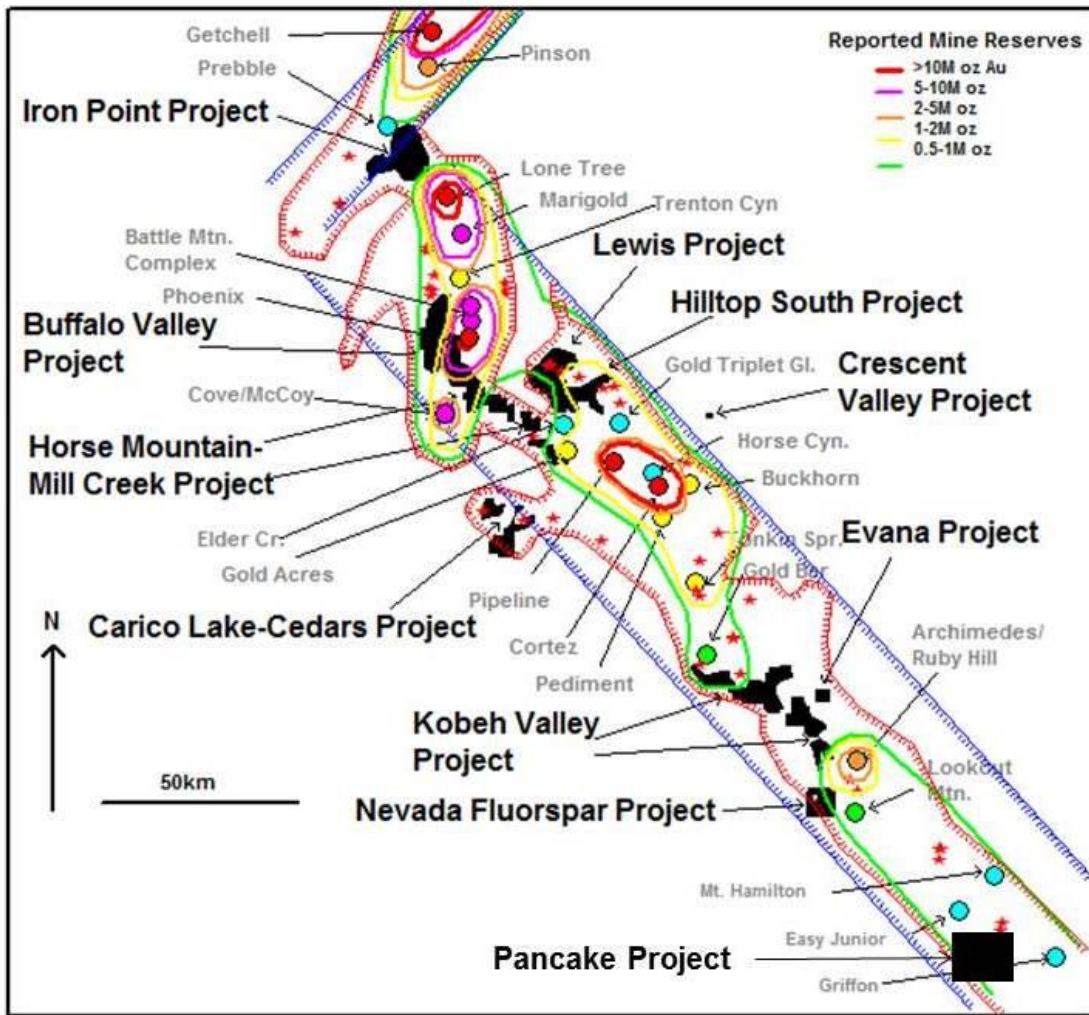


Figure 1-2. Location of Nevada King projects in relation to the most prospective ground within the Battle Mountain and Getchell Trends. The region delimited by red-hatched lines represents the most prospective areas based on distribution of historical exploration work, gold mines, smaller historical Au resources (red stars), and favorable gravity anomalies. Contoured Gold Endowments based on the total of mined reserves, current reserves, and current resources reported by the Nevada Bureau of Mines and Geology and published on its Nevada Mineral Explorer website.

As of March 31, 2024, Nevada King owned and controlled a total of 11,111 lode claims along the Battle Mountain Trend (including patented claims) in thirteen separate project areas (Table 1-1).

Nevada King Gold Corp.

Management's Discussion and Analysis

For the year ended March 31, 2024 and 2023

Iron Point	1,539
Lewis	668
Hilltop South	343
Buffalo Valley	1,191
Horse Mountain-Mill Creek	920
Carico Lake-Cedars	970
Crescent Valley	14
Kobeh Valley	1,882
Evana	119
Atlanta	1572
Nevada Fluorspar	606
Pancake South	1,296
Total	11,120

2. Atlanta Gold Project

Property Location & Description

The Atlanta project, which includes the historical Atlanta Gold Mine, is located in the northern portion of Lincoln County, Nevada and is approximately 264 kilometers northeast of Las Vegas, Nevada, and is part of the prolific gold-producing Battle Mountain Trend. The region is high desert with warm summers and cold, dry winters and the property displays moderate topography with elevations from 6,500 to 7,800 feet above sea level. County-maintained roads connect the project area to major highways. The town of Pioche is located about 80 kilometers south of the project and the town of Ely is a two-hour drive to the northwest.

The project consists of 12 patented and 1560 unpatented mineral lode claims, totaling approximately 12,700 hectares, held 100% by Desert Hawk. The Atlanta project is well situated with regard to physical infrastructure. Prior mining operations at the site established an open pit mine, a tailings dam, a mill and processing area, and a surface impoundment area. The mill building and mill equipment were removed from the site prior to the Company's ownership. The established access roads, power line, telecommunications, water rights, a Desert Hawk-owned water well for processing and camp operations, and office and camp infrastructure are all supportive of exploration, mining, and development activities.

Property Ownership & Permitted Activities

The Atlanta property is 100% held by Desert Hawk Resources Inc. ("Desert Hawk"). Desert Hawk had been formed as a private company in 2010 to hold the Atlanta project and was purchased by Meadow Bay in 2010 from the company's originators. Casino Gold Corp. (a subsidiary of Nevada King Mining Ltd.) purchased Desert Hawk from Meadow Bay in 2019 thus acquiring the Atlanta project. Since acquisition, the Company has added an additional 1154 lode claims to Desert Hawk's original claims. The historically producing Atlanta Mine is located within the 12 patented mining claims. At present, no production is occurring from the historical mine site. The unpatented claims are located on United States Bureau of Land Management ("BLM") land. Annual BLM claim maintenance fees are paid for the period through September 1, 2024, and claim maintenance requirements are current with Lincoln County. Property taxes to Lincoln County for the patented mining claims are paid through the end of the fiscal year of 2024.

The BLM has no restrictions that would prevent mining or exploration operations on unpatented land beyond the typical requirements of permitting, bonding and reclamation. Effective August 3, 2020, the BLM accepted Desert Hawk as the operator of the Atlanta Mine project (replacing former project owner Meadow Bay) upon Desert Hawk's posting of a US\$321,744 reclamation bond with the BLM. Desert Hawk is now the operator in the BLM Plan of Operations (NVN 091367) for the project, originally approved by the BLM in 2014 for Meadow Bay. Desert Hawk's permitted on-site activities under the Plan of Operations includes exploratory drilling followed by reclamation of any disturbed areas. The activities are authorized under Reclamation Permit #0360 (approved by the Bureau of Mining

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For the year ended March 31, 2024 and 2023

Regulation and Reclamation of the Nevada Division of Environmental Protection) and Desert Hawk now maintains a US\$370,554 reclamation bond with the BLM which became effective at that amount on May 5, 2023.

Royalties, Agreements, and Encumbrances

Production from specific claims on the Atlanta project is subject to net smelter royalties: (a) for production on the NBI Claims (135 claims total), Desert Hawk is obligated to a 3% net smelter return to Americas Bullion Royalty Corp.; (b) for production on the Bobcat Claims (48 claims total), Desert Hawk is obligated to pay Bobcat Properties, Inc. (Rutherford Day) a 3% net smelter return royalty for up to 4000 ounces of gold; and, production from the ATL 122, ATL 124, ATL 126, and ATL 156 Claims is subject to a 3% net smelter royalty payable to Exxon Minerals Corporation (these four claims are located in the footprint of the former tailings pond and are not currently part of a production plan). All other claims on the Atlanta project are unencumbered by royalties.

Historical Work

Underground mining along the Atlanta fault commenced in 1905 and small tonnages were intermittently mined via underground and open pit methods by numerous operators up through the 1960's. With rising gold prices in the 1970's, the Standard Slag Company enlarged the Atlanta pit and mined 1.5M tonnes, recovering 110,000 ounces of gold and 800,000 ounces of silver between 1975 and 1985 (averaging 3 g/t Au and 39 g/t Ag – recovered by milling and agitated leach with cyanide). Subsequent to 1985, explorers included Gold Fields (1990-1991), Kinross Gold Corp (“Kinross”) (1997-1998), and Meadow Bay (2011-2018), who collectively completed 58,800 meters of diamond drill and RC drilling. A significant amount of this core as well as drill pulps, RC rejects, and chip trays are preserved in an on-site storage facility.

Nevada King Geophysics & Surface Sampling

To date, Nevada King has completed drone magnetic, detailed ground gravity, and CSAMT (“Controlled Source Audio-frequency Magneto-tellurics”) geophysical surveys over a 52 square kilometer area on the property. The Company also completed an extensive soil sampling survey which included 1,900 samples taken on a 100 meter by 200-meter grid spacing. Both surveys were conducted to help locate intrusions, major fault offsets, and strongly altered zones obscured by post-mineral cover. The recent soil sample data infills large gaps in the historical database and now allows Nevada King to evaluate the property's district-scale gold potential. Pre-1930s mining and prospecting activity together with widely scattered historical drill data suggest potential for additional silica breccia-hosted gold similar to the Atlanta mine as well as gold mineralization occurring along Paleozoic basement – Tertiary volcanic contacts similar to Liberty Gold Corp's Goldstrike deposit in Utah. Much of the Atlanta district is obscured by alluvium and post-mineral volcanics, so the Company will be pursuing both target types utilizing this data.

Rock chip sampling and geologic mapping within and around the Atlanta open pit in early 2021 identified gold mineralization in the 0.3-1.0 g/t grade range along the eastern wall of the pit and extending over 200 meters eastward from the pit edge within an area of almost no historical drilling or sampling. These strong gold anomalies occur along the eastern margin of the Gustavson 2020 conceptual pit shell within a portion of the resource zone classified as waste.

After examining the historical drill and surface sample data for the Atlanta project and compilations of recent sampling, geophysical, and magnetic survey work conducted by Nevada King, it is apparent that the Atlanta gold resource is just one part of a much larger, caldera-related epithermal gold-silver system. Prior operators largely focused on the Atlanta pit area (0.15 square kilometers or 15 hectares in size), while little attention was paid to regional exploration. The Company sees excellent potential, not just for expanding the existing Atlanta pit resource, but also for locating new areas of gold mineralization elsewhere within the 100% owned, 127 square kilometer (12,700 hectare) property package that can be drill-tested concurrently with the resource expansion drilling program.

Current Resource Estimate (Gustavson 2020)

The current pit-constrained gold and silver resource estimate for the Atlanta project was completed in December 2020 by Gustavson: 460,000 ounces Au in the measured and indicated category (11.0M tonnes at 1.3g/t Au) plus an inferred resource of 142,000 ounces Au (5.3M tonnes at 0.83 g/t Au) utilizing a 0.35 g/t Au cut-off. The estimate incorporates

Nevada King Gold Corp.

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both historical drilling conducted by Kinross and Gold Fields as well as more recent drilling performed by Meadow Bay. Please refer to 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 and filed under the Company's profile on SEDAR+ (www.sedarplus.ca).

Geology and Mineralization

District-scale Geology

The district itself measures about 8 kilometers by 6 kilometers in plan and is structurally dominated by the N-S striking Atlanta fault zone (referred to as the Atlanta Mine Fault Zone or "AMFZ") and the NW-trending Silver Park fault zone. The AMFZ is considered to be the eastern ring fracture boundary of the Oligocene-age (29.5 Ma) Indian Peak caldera, while gold mineralization throughout the Atlanta district appears to be coeval with caldera formation. The West Atlanta Fault, which bounds the western side of the AMFZ, generally separates Paleozoic carbonates and quartzite in the east block from Tertiary rhyolite, tuff, and tuffaceous sediments comprising the west block. Epithermal-type, low-sulfidation gold mineralization occurs within strongly silicified, brecciated carbonates along and adjacent to the AMFZ and within the volcanic section west of the fault zone.

The other historical mines in the district largely occur along the northwest trending Silver Park shear zone, where silver-bearing silicification in dolomite was mined by shallow pits and shafts in the early 1900s. Located 6 kilometers west of the Atlanta pit, a large area of altered intrusive rhyolite and felsic tuff comprising the Western Knolls target hosts scattered low grade gold anomalies and elevated tracer element (As, Sb, Hg, Te) concentrations.

Deposit Geology and Mineralization

Nevada King's drilling of the AMFZ's eastern contact with massive dolomite has defined a northerly trending, curvilinear plane dipping 75 to 85 degrees west. This major fault boundary defines the eastern limit of the much broader mineralized fault zone that incorporates multiple sub-parallel strands exhibiting vertical displacements ranging up to 75 meters across individual faults. Both normal and reverse displacements are noted. Most of the gold mineralization at Atlanta is hosted within a densely silicified breccia zone that developed along an unconformable contact separating a basal carbonate sequence of Paleozoic-age dolomite and quartzite from an overlying Tertiary-age, caldera-related volcanic package consisting of felsic to intermediate composition tuff, volcanoclastics, and epiclastic sediments. This major contact dips 10 to 20 degrees northwestward and generally ranges in thickness from 10 meters to 40 meters, although mineralization does extend downward into decalcified dolomite and upward into the volcanic sequence in places throughout the deposit. Residual sulfides containing gold are occasionally encountered, but gold mineralization for the most part is strongly oxidized down to depths of 350 meters. Sulfides do occur in strongly altered volcanoclastics and sediments overlying the mineralized silica breccia zone, but pyritic rock does not generally host gold values greater than 0.1 g/t and appears to be an early-stage hydrothermal event that was overprinted by an oxide-dominant gold stage. High-angle, northerly and easterly-trending faults cutting up through both rock sequences served as "feeder structures" for ascending epithermal fluids and channeled gold-bearing solutions into the very porous and receptive silica breccia zone. Higher gold grades tend to be concentrated around the intersections of these high-angle faults with low-angle silica breccia zone. The strongly argillized volcanic sequence overlying the silica breccia served as an effective seal or cap on top of the hydrothermal system that contained the metalliferous fluid within the breccia zone, thus concentrating the gold mineralization. Rhyolitic dikes and sills were injected into the deposit along the high-angle feeder faults and low-angle breccia zone approximately at the same time as the gold mineralization, and shallow explosive venting of these intrusions created the distinctive "tuff dikes" that are closely associated both in space and time with the gold event.

2021 Phase I Drilling Program

Nevada King's Atlanta maiden drilling program was conducted from late June 2021 through early October 2021, with 66 RC holes completed totaling 5,407 meters. Individual hole depths ranged from 33 meters to 207 meters. Additionally, three vertical core holes totaling 183m were drilled as a check on the RC drilling (see May 11, 2022

Nevada King Gold Corp.

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news release). Seven of the RC holes were drilled in other parts of the Atlanta District testing a variety of geochemical and geophysical anomalies while the remainder focused on exploration in proximity to the historic pit. The 2021 drilling program conclusively demonstrated the existence of low and moderate grade gold mineralization north, south, and east of the Gustavson 2020 resource model such that good potential exists for significantly expanding upon the current resource model and also reducing the strip ratio upon mining. It also found shallow, high-grade oxide gold mineralization along the Atlanta Mine Fault Zone within the historical pit as well as 560m north of the pit (refer to news releases dated November 22, 2021, December 1, 2021, and January 12, 2022). Importantly, both areas of high-grade gold mineralization were previously unknown and hence were not included in the Gustavson 2020 resource model

2022 Phase II Drilling Program

The 2022 Phase II drilling program began in June 2022 and consisted of 21,032 meters in 154 holes, divided into 19,817 meters of RC drilling and 1,215 meters of vertical core drilling. Much of the core meterage was completed as core tails.

Initial 2022 holes were drilled south of the Atlanta pit to test the southern extension of the Atlanta Mine Fault Zone ("AMFZ"). This drilling identified a number of high-grade and high-angle structures within the silicified breccia unit that are interpreted to be responsible for offsetting and feeding the mineralized horizon. These structures are located west of the AMFZ and appear to be major conduits for gold mineralizing fluids at Atlanta. Six holes intercepted high-grade gold mineralization in these structures with grades in these intervals ranging from 3.3 to 29.7 g/t, significantly exceeding the grades of prior intervals in these structures which generally did not exceed 3 g/t in this area. This demonstrates that areas directly south and southeast of the pit, which have remained largely ignored by past drilling, are primed for resource expansion, and are returning higher grades and thicknesses than seen in past drilling in the vicinity.

Drilling conducted late in the 2022 season focused on defining high-grade feeder zones associated with the 100 meters to 150 meters-wide AMFZ with closely spaced holes drilled along regularly spaced E-W section lines. Several deeper holes were also drilled west of the AMFZ to confirm historical results and test for depth of mineralization, as many of the historical holes bottomed in mineralization. Assay results in early 2023 revealed higher grade mineralization along the AMFZ is concentrated in parallel zones: (1) in narrow fault-bounded blocks in between the East Atlanta and Atlanta King Faults, and (2) along and immediately west of the West Atlanta Fault. The West Atlanta Fault (the "WAF") is a major structure that is fast becoming an important target for deeper and thicker mineralization. Mineralization along and west of the fault is largely hosted within the Tertiary-age caldera moat sequence consisting of volcanic and volcanoclastic sediments together with small intrusive bodies. Fine to medium grained porphyritic dacitic and rhyolitic dikes intruded along the WAF and appear to be spatially (if not genetically) related to surrounding mineralization. Much of the mineralization is hosted within and immediately adjacent to these intrusive bodies.

The close association between high grade gold mineralization and the strongly altered and mineralized felsic tuff dike breccia unit raise a number of possibilities for intercepting significantly high gold grades along the southern extension of the AMFZ as documented by historical holes located west of the open pit and generally below 200-meter depth. Additionally, variably mineralized altered tuff dikes and tuff dike breccia mapped in outcrop and prospect pits up to 1500 meters south and southeast of the pit appear correlative with the tuff dike breccia associated with higher grade gold mineralization noted in the current drilling.

2023 Phase II Drilling Program

From Q1 2023 to Q4 2023, Nevada King completed 50,123 meters in 210 holes, divided into 48,710 meters of RC drilling and 1,413 meters of vertical core drilling. The highest-grade intercept ever reported at Atlanta came with AT23WS-044 which intersected 108.2 meters grading 11.64 g/t Au, including 29.0 meters grading 37.16 g/t Au (see Company's October 2, 2023 news release).

Nevada King Gold Corp.

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2024 Phase II Drilling Program

In calendar Q1 2024, Nevada King completed 10,794 meters in 40 holes, divided into 10,518.5 meters of RC drilling and 275.5 meters of vertical core drilling. Phase II target areas for 2024 drilling at the Atlanta Mine can be viewed in Figure 1-3. Drilling is currently ongoing utilizing one RC rig. Significant drill intercepts reported during 2024 1st quarter are listed in Table 2-1 below.

Looking toward the second calendar quarter in 2024, the exploration program at Atlanta will remain focused on defining high grade zones along major structures plus further expanding mineralization northward, southward, and eastward from the main resource zone.

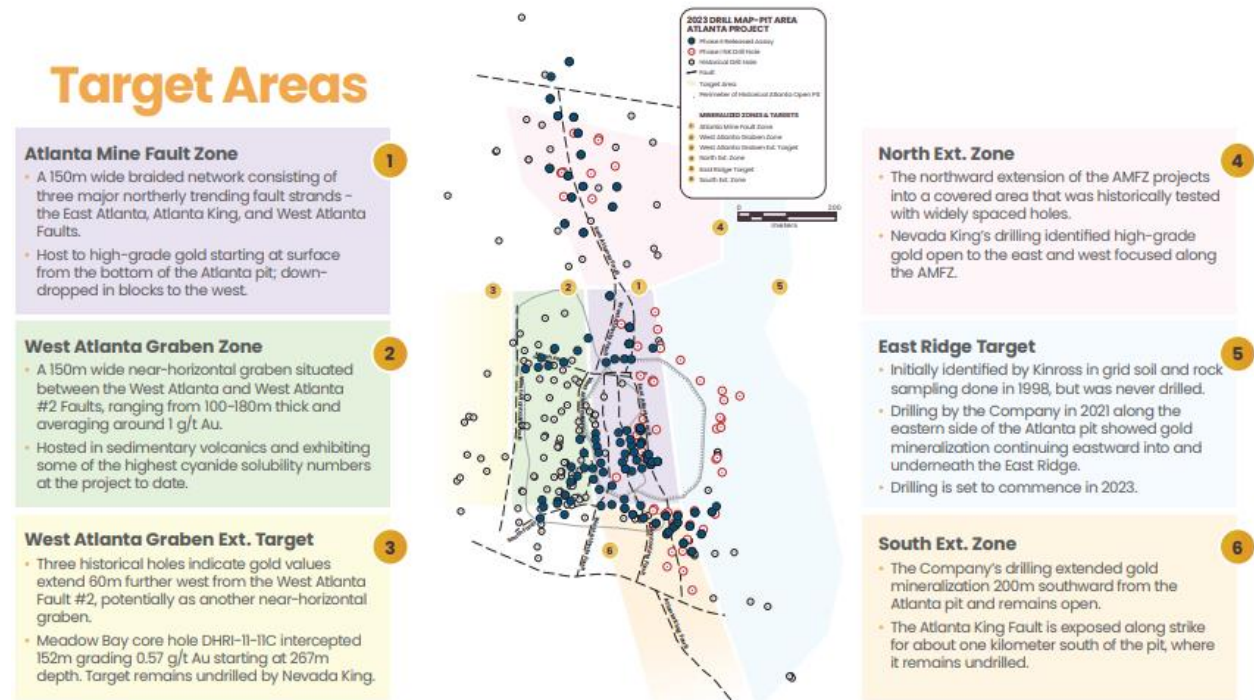


Figure 1-3. Plan map of Nevada King target areas for 2024 drilling at the Atlanta Mine. Hatched line in center of figure denotes perimeter of historical Atlanta pit.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Release Date
AT23NS-174	117.4	186.0	68.6	6.90	93.7	2/6/2024
Includes	166.2	176.8	10.7	19.20	41.7	2/6/2024
AT23NS-174A	118.9	196.6	77.7	4.90	75.0	2/6/2024
Includes	169.2	172.3	3.0	19.35	190	2/6/2024
AT23WS-62	291.1	332.2	41.1	6.05	25.0	2/12/2024
Includes	294.1	301.8	7.6	19.44	21.6	2/12/2024
AT23WS-45	263.7	324.7	61.0	3.52	15.7	2/12/2024
Includes	280.5	291.2	10.7	7.55	36.3	2/12/2024

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Metallurgical Testing

Historical cyanide test work involved only a handful of bottle roll tests that almost exclusively focused on deeper, high-grade zones west of the historical pit. The company initiated a systematic cyanide solubility testing program in early 2022 that encompassed all of its 2021 drilling along the AMFZ together with shallow mineralization occurring north, east, and south of the Gustavson 2020 resource zone. Gold cyanide solubility in 54 RC holes across 986 samples demonstrated a weighted average of 86.7% gold cyanide solubility, thus indicating gold mineralization at Atlanta is not refractory due to sulfides or organic carbon or unduly encapsulated by silica at fine particle size (see Company's July 5, 2022 news release). Consequently, gold cyanide analysis was added to the standard assay package for all subsequent Phase II drill samples.

In March 2024, the Company reported results from an extensive Phase I metallurgical testing program supervised by Gary Simmons (MMSA QP Number: 01013QP) formerly the Director of Metallurgy and Technology for Newmont Mining Corp. The objective of the Phase I program was to test the various mineralized host rocks at Atlanta for gold and silver extraction, using conventional flowsheet unit operations to guide in selecting a process flowsheet suitable for the commercial extraction of gold and silver from the project. Results of the Phase I test work support strong recoveries utilizing conventional Nevada oxide processing methods for the representative mineralization types present at Atlanta whereby:

- Silicified breccias are amenable to conventional milling for high-grade material and High-Pressure Grinding Roll ("HPGR") crushing and heap leaching for the lower grade material.
- Variably silicified-argillized volcanics are amenable to run-of-mine ("ROM") and conventional crush heap leaching for the lower grade material and conventional milling for high-grade material.

A Phase II metallurgical PQ core drilling program was recently completed to infill several gaps in the target resource envelope, and further laboratory testing utilizing material from this drilling is scheduled to start in Q2 2024. For more information regarding the metallurgical testing program, refer to the Company's news release dated March 26, 2024.

3. Iron Point Gold Project

The Iron Point project consists of 731 unpatented lode claims and four patented mining claims covering approximately 12,822 acres (5,189 hectares). The claim group is in North-Central Nevada in Humboldt County, 35 kilometers east of Winnemucca (Figure 2-1) and centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935°, Long 117.327°). Winnemucca is the largest town in the area with a population of 7,900.

Of the total land holding, 731 lode claims are owned by Brownstone Ventures (US) Inc. ("Brownstone"), formerly a subsidiary of Victory Metals, Inc. and now a wholly owned subsidiary of Nevada King. Brownstone holds a 100% interest in the claims. Brownstone also holds a ten-year lease on four patented mining claims (the Silver King block) from Canarc Resource Corp. ("Canarc") by which Canarc receives annual payments of \$12,000 (the first of which was made on signing) plus an option exercise payment of US\$120,000. Upon exercise of the option, Canarc will retain a 2% NSR royalty on the property of which Nevada King will have the right to buy back one-half (1%) of the royalty for US\$1,000,000.

The Iron Point project is located at the intersection of the Battle Mountain and Getchell gold belts, and on trend with several world-class gold mines including Twin Creeks (14M ounces Au), Turquoise Ridge (16M ounces Au), and Marigold complex (12M ounces Au) *. Many companies have explored the Iron Point district and the surrounding area for a number of commodities, including gold, beginning with Newmont in 1966 and continuing to Miranda Gold in 2008. There have been over 58,000 meters of core and reverse circulation ("RC") drilled in approximately 400 historical holes within the overall outline of the Iron Point project, with an average depth of 189 meters. Though the vast majority have been drilled to relatively shallow depths (<300 meters), historical drilling identified a narrow seven-kilometer-long gold mineralized shear zone in the Upper Plate lithologies, with styles similar to that seen at the nearby Lone Tree and Marigold mines.

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Nevada King's exploration at Iron Point consists of the following:

- Geophysical surveys including detailed ground gravity, IP, CSAMT, and both drone-based and helicopter based airborne magnetic/radiometric surveys
- Regional soil sampling program covering an area approximately 25 square km, 200m x 100m grid spacing
- Systematic database integration of all recent and historic drilling and surface samples
- During the 2018-2022 exploration programs, Nevada King drilled 21,509 meters of RC and 4,854 meters of diamond drill core, for a total of 26,363 meters drilled

Work conducted at the Iron Point Project to date demonstrates a strong hydrothermal system hosted by receptive rocks in Lower Plate carbonate lithology, accompanied by alteration and geochemical pathfinders typically associated with Carlin-type gold deposits, with leakage into Upper Plate lithologies along structural zones. Results will be integrated into the exploration model and used to vector towards zones of stronger mineralization. Potential deposit types at Iron Point include Lone Tree (4M ounces Au), Marigold complex (12M ounces Au), and Twin Creeks (14M ounces Au).

For a comprehensive discussion on the Iron Point Project, please refer to the NI 43-101 Technical Report titled "Iron Point Project, Exploration Technical Summary Report, Humboldt County, NV" with a report date of March 22, 2023, as prepared by Mac Roy Jackson, Jr. and filed under the Company's profile on SEDAR+ (www.sedarplus.ca).

4. Lewis Gold Project

Located in Lander County, Nevada about 21 kilometers south of Battle Mountain, the Lewis district adjoins the northwestern end of Barrick Gold Corp's ("Barrick") Hilltop deposit (2 million ounces Au drill indicated) and sits more or less along the trend axis about 20 kilometers SE of Newmont's large Phoenix Au mine (13 million ounces Au) and 26 kilometers NW of Barrick's huge Pipeline Au mine complex (20 million ounces). The property currently encompasses 13,590 acres (5500 hectares) consisting of 595 lode claims and 20 patented mining claims owned by Nevada King, and a core group of 55 lode claims under a lease-option agreement with Tim Percival. The March 2018 Percival Lease also included a large historical database that revealed significant gold mineralization (>0.10 g/t Au) in drill holes and surface/underground samples within the entire Nevada King land package.

Prospecting and limited mining of the high-grade veins exposed in the Lewis mining district began in the late 1870's. The Betty O'Neal mine (part of Nevada King's patented claim holdings) was worked extensively for silver from the 1880's through the 1890's and was mined intermittently until about 1936, with recorded production of about 4.2 M ounces Ag and 20,000 ounces Au (1902-1936). In Whisky Canyon proper, the Celestine O'Neal property was explored and mined intermittently beginning prior to 1900 and continuing to 1923. Production was small but relatively high grade (> 1.0 oz/t Au). Several other small, but high grade, mines of limited production occur in Rocky Canyon, on the intervening hill between Rocky and Whisky Canyons, and along the west side of Lewis Canyon. Porphyry copper-molybdenum exploration at Lewis during the early-to mid-1970's reportedly encountered low-grade, Cu-Mo porphyry mineralization beneath surface breccia pipe outcrops and within a large magmatic center exposed along the southern margin of the property. Historic gold exploration conducted by numerous operators within the district from the 1970's-2007 exceeded 33,000 meters. From 1986-1990, St. George Metals Inc., drilled 21,394 meters and delineated an in-house geologic resource (43-101 non-compliant) of 64,000 ounces Au in two areas. The Celestine O'Neal resource reported to contain 800,000 tons @ 0.048 oz/ton. The Rocky Canyon resource reported to contain about 1 million tons grading 0.026 oz/ton.

To date, Nevada King has conducted two drilling programs at the Lewis Project. The 2021 maiden program consisted of 18 RC holes totaling 1,155 meters, and focused on the Celestine O'Neal historic resource with several additional holes drilled at the South Rocky Canyon target. The 2022 program consisted of 18 RC holes totaling 3,228 meters, with focus on the Record target, the Upper Rocky Canyon target, and expanding the Celestine O'Neal target. Please refer to the Company's news releases dated April 28, 2022 and November 30, 2022. Geophysical surveys conducted at Lewis by Nevada King include detailed ground gravity, induced polarization ("IP") / Resistivity, and a helicopter-based airborne magnetic/radiometric survey. In addition, a property wide soil sampling program was conducted.

Drill results show the presence of widespread but low grade, replacement-type gold mineralization within a relatively horizontal calcareous siltstone/sandstone host. High angle faults introduced hydrothermal fluids into the receptive replacement horizon and localized higher grade. Only three historical holes deeper than 300m were drilled at Lewis,

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so the Company's next step will be to pursue Pipeline-type targets hosted in Lower Plate lithologies. The gravity and drone magnetic data reveal several intriguing possibilities for lower plate mineralization, and the Company will be looking closely at these structural anomalies in 2024.

5. Horse Mountain-Mill Creek Gold Project

The Horse Mountain-Mill Creek project is located in Lander County, Nevada 35 kilometers south of Battle Mountain, Nevada and 13 kilometers west of Nevada Gold Mines' Pipeline Mine (22M ounces Au). The project consists of the HM Claim block, the GA Claim block, and the MC Claim block, totaling 920 unpatented lode mining claims, all located on BLM ground and owned 100% by Nevada King. The project area surrounds Nevada Gold Mine's gold resource target at Horse Mountain and bounds the southern side of the Gold Acres deposit (1M ounces Au) and eastern side of Premier Mines Cove deposit (4M ounces Au).

Two prominent exploration targets occur within the project area, both of which have been the focus of extensive and continual historical drilling by a number of major and junior explorers since the 1980's. Historical drilling within the Mill Creek target tested gravity anomalies that are largely obscured by shallow alluvium and post-mineral volcanics. These exploratory efforts presumably chased a variety of potential deposits, ranging from the Upper plate-hosted Marigold and Lone Tree mines to intrusive-dominated deposits like Phoenix and McCoy-Cove, to Lower plate sediment-hosted targets such as Pipeline. In contrast, the target at Horse Mountain is better exposed and drill-defined, so Nevada King already knows its exploration will focus on expanding the Upper and Lower plate mineralization identified by the historical drilling. Therefore, the Company's exploration program almost exclusively addresses the Horse Mountain target. The Mill Creek target requires additional geophysical definition and acquisition of historical data before any progress can be achieved.

The Horse Mountain target adjoins Nevada Gold Mines' active HM project on its south side, and widespread historical drilling shows gold mineralization trends southward from Nevada Gold Mines' claims onto Nevada King's ground, where deeper holes penetrated the Roberts Mountain Thrust and encountered significant gold and tracer element concentrations in lower plate carbonates. Core hole BHM-001 drilled by Barrick in 2005 hit 30 meters grading 0.772g/t at 282 meters to 312 meters in rock identified by Barrick as Roberts Mountain Formation, including 2.29 meters @ 3.17g/t at 297.8 meters to 300.2 meters. Arsenic averaged 1,140ppm while mercury averaged 4.40ppm. Other Lower plate hits include BHM-003 (18.3 meters averaging 0.364g/t at 336.9 meters to 355.2 meters) and BHM-005 (29 meters grading 0.238g/t at 623.4 meters to 652.4 meters).

6. Buffalo Valley Gold Project

The Buffalo Valley gold project is located in Lander County, Nevada 7 kilometers west of Nevada Gold Mines' Phoenix Mine (10M ounces Au) and 10 kilometers north of Premier's Cove/McCoy Mine (4M ounces Au). The project consists of the BV and AP Claim blocks, totaling 1,191 unpatented lode mining claims located on BLM ground.

Widespread historical drilling in Upper plate rocks was performed by major and junior explorers during the period from 1985 to 2007. This large claim block covers gravity anomalies between the Phoenix and Cove/McCoy Mines and the Mill Creek project area. The region is largely covered by alluvium, which gravity data suggests is shallow. Potential deposit types at Buffalo Valley include Marigold (5.3M ounces Au) and Cove/McCoy (4M ounces Au). The Company's northern claim blocks are adjacent to and on trend with the smaller Buffalo Valley gold deposits (500,000 ounces Au) drilled last year by Silver Standard Resources.

7. Hilltop South Gold Project

The Hilltop South project is located in Lander County, Nevada, 17 kilometers northwest of the Pipeline Mine (22M ounces Au). The project consists of the NSR Claim block containing 343 unpatented lode mining claims located on BLM land. The project is on trend with and bounds southern and eastern margins of Nevada Gold Mines' Hilltop deposit (reported 2M ounces Au @ 0.875g/t).

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Widespread historical drilling in Upper plate lithotypes by major and junior explorers occurred during the period from 1986 to 2011. Rock samples collected by the Company in altered Upper plate rocks across a 6 square kilometer area range in gold values from <0.005 to 0.295ppm and are accompanied by anomalous As-Hg-Sb, indicating potential at depth. In mid-2022 the Company completed a soil sample survey within the project area consisting of 1,193 samples covering approximately 298 hectares. All assays have been received and the results will be used to plan the 2024 reconnaissance sampling and mapping program. Potential deposit types at Hilltop South include Pipeline (22M ounces Au), Marigold (5.3M ounces Au), and Hilltop (2M ounces Au).

8. Carico Lake-Cedars Gold Project

The Carico Lake-Cedars Gold project is located in Lander County, Nevada 25 kilometers west of Nevada Gold Mines' Cortez Mine (17M ounces Au). The project consists of the CDR and CL Claim blocks, totaling 909 unpatented lode mining claims located on BLM ground. On August 3, 2021, Nevada King concluded an 8-year lease-option agreement with Timothy and Ann Percival and Darryl Killian (the "Optionors") for 61 unpatented lode claims located within the Company's Carico Lake claim block. The Optionors received annual payments starting at US\$20,000 and escalating to US\$40,000 in the seventh year. An option payment of US\$425,000 was due in the eighth year and, upon exercise of the option, the Optionors retain a 2% NSR royalty on the property on which Nevada King has the right to buy back one-half (1%) of the royalty for US \$500,000.

Widespread historical drilling by numerous major and junior explorers occurred during the period from 1981 to 2002 and tested siliclastic and carbonate lithotypes in Upper plate Roberts Mountain and Upper plate Golconda assemblages, with several shallow holes hitting strongly anomalous gold mineralization. A non-43-101 compliant historical gold resource of 606,000 ounces Au at 0.62 g/t Au (Caracle Creek Consulting., 2010) was drill defined in the western part of the project area and is completely surrounded by the Company's claims. Reconnaissance rock sampling returned widespread gold and tracer element anomalies over a large area, ranging in gold values from <0.005 to 2.89ppm. Potential for several different types of gold deposits in Upper and Lower plates of Roberts Mountain Thrust as well as along contacts between Paleozoic section and Tertiary volcanics, similar to Cortez (17M ounces Au), Marigold (5.3M ounces Au), and Lone Tree (4M ounces Au).

9. Kobeh Valley Gold Project

The Kobeh Valley gold project is located in Eureka County, Nevada and is situated 58 kilometers southeast of Nevada Gold Mine's Cortez Mine (17M ounces Au) and 10 kilometers northwest of the Ruby Hill Mine (2.3M ounces Au). The project consists of the KVC, KVE, KVW and WE Claim blocks: 1,882 total unpatented lode mining claims on BLM land, staked by the Company from January 2020 through June 2020. This extensive series of claim blocks covers a significant E-W swath of ground along the axis of the Battle Mountain Gold Belt.

The Kobeh Valley claims bound the southern margin of McEwen's Gold Bar mining complex, with reported measured plus indicated gold resource of 30M tons grading 0.92 g/t for 819,000 ounces (2019 estimate), as well as the western margin of the Ruby Hill Mine lands. The project area has been a focus of much historical drill exploration by major and junior explorers trying to hit southern extensions of gold mineralization from the Gold Bar and Gold Pick mine zones underneath the alluvial blanket of Kobeh Valley.

Potential deposit types within the Kobeh Valley claim blocks include Lower plate replacement deposits (aka Carlin type) as seen within the Gold Bar area (+1M ounces Au) and at Archimedes/Ruby Hill (2.3M ounces Au).

10. Evana Gold Project

The Evana project is located in Eureka County, Nevada and is 18 kilometers northwest of the Archimedes/Ruby Hill Mine (2.3M ounces Au). The project consists of 119 unpatented lode mining claims on BLM ground that were purchased by Brownstone from Nevada Alaska Mining Company in 2020. The geological setting is very similar to Nevada King's Iron Point Project: gold targets are in the Lower plate carbonate rocks below the Roberts Mountain Thrust adjacent to a Tertiary-age granitic stock. Major explorers drilled for gold at Evana during the period from 1986 to 1994. Potential deposit types at Evana include Archimedes (Au) and Gold Bar.

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11. Crescent Valley Gold Project

The Crescent Valley gold project is located in Eureka County, Nevada 22 kilometers northeast of the Cortez Mine (17M ounces Au). The project consists of the HMD Claim block, totaling 14 unpatented lode mining claims on BLM ground.

Historical drilling for gold by major explorers occurred during the period from 1987 to 1994. A chalcedony and opaline en-echelon sheeted vein zone, 10 to 20 meters wide, is exposed for 1.5 kilometers along a NE trending range-front fault. Multiple vein stages with local fine grained sulfide mineralization argue for long-lived and possibly strong hydrothermal activity. Nevada King collected rock samples along the vein zone that ranged from 0.014 to 0.225ppm Au. The potential deposit type at Crescent Valley is a quartz vein system at depth, possibly similar to Hecla Mining's Fire Creek Mine (approx. 500,000 ounces Au) located 25 kilometers to the northwest.

12. Nevada Fluorspar Project

The Nevada Fluorspar project is located in Eureka County, Nevada approximately 19 kilometers southwest of the town of Eureka and 4 kilometers west of Timberline Resources' Lookout Mountain gold deposit. The project consists of: (a) a core group of sixty MB and MBT claims that were purchased by the Company in late 2020 from Nevada Fluorspar, LLC; and (b) 546 additional lode mining claims (the NF Claims) staked by the Company in late 2020. Between the core group and the additionally staked claims, there are 606 unpatented lode mining claims all located on BLM ground.

A series of drilling operations between the 1960's and the 1980's were completed by various explorers that outlined the potential of the CaF₂ deposit. In 2013, Tertiary Minerals (US) Inc. completed a two-phase drilling program comprising approximately 5,700 meters (35 holes). The MB fluorspar deposit, with a JORC Code (2012)-compliant CaF₂ resource, is a large fluorine-rich skarn hosted by Ordovician age carbonate sedimentary rocks. The mineralized zone extends for more than a kilometer from the postulated position of a buried Cretaceous age granite. The potential exists for a large sediment-hosted gold system similar to McEwen's Gold Bar mining complex, with reported measured and indicated gold resource of 30M tons grading 0.92 g/t for 819,000 ounces (2019 estimate).

13. Golconda Summit Project

The Golconda Summit project is located in Humboldt County, Nevada approximately 30 kilometers east of Winnemucca and 19 kilometers northwest of the Lone Tree gold mine within the intersection of the Battle Mountain and Getchell gold belts. The project consists of 800 lode claims owned by the Company and 4 patented claims leased from a third party covering about 17,000 acres (6,880 hectares) of BLM land. The lode claims are 100% owned by Nevada King with no royalties or payments to third parties. The Project covers the western flank of the Edna Mountains immediately west of the Iron Point Project within an area historically explored for gold and copper in the 1950s through 1980s.

Historical rock sampling and drilling hit anomalous gold mineralization in upper plate rocks belonging to the Golconda allochthon sequence and in Cambrian-age Prebble Fm. limey siltstone. The project area was previously drill-tested by Newmont Mining, Freeport Gold, Teck Resources, and Cordex Syndicate and the 1980s and 1990s. Potential gold targets include Twin Creeks and Turquoise Ridge with a combined gold endowment of 52 Moz Au (NBMG Nevada Mineral Explorer Website, Jan. 2022), and Marigold and Lone Tree with a reported gold endowment of 12 Moz (NBMG Nevada Mineral Explorer Website, Jan. 2022).

14. Pancake Range Project

The Pancake Range project is located in White Pine County, Nevada approximately 50 kilometers southeast of Eureka within the Battle Mountain Trend. The project consists of 1,296 lode claims covering about 26,000 acres (10,540 hectares) of BLM land. The claims are 100% owned by Nevada King with no royalties or payments to third parties. The grass-roots project covers gold anomalies picked up in Nevada King's regional surface sampling program along the western flank of the Pancake Range, and early-stage sampling to better define gold anomalies is currently on-

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going. The gold target is Carlin-type replacement deposit hosted within and/or below the Chainman Shale, as at the Alligator Ridge and Pan deposits. The Companies claim block is situated 5.5 kilometers south of Calibre's currently operating Pan Mine (indicated as the Easy Junior deposit in Figure 1-2).

Overall Performance and Results of Operations

Total assets decreased to \$36,206,989 at March 31, 2024, from \$37,663,920 at March 31, 2023, largely due to a decrease in cash of \$2,483,022 and a decrease in property, plant and equipment of \$244,298 which was partially offset by an increase of \$1,188,922 in exploration and evaluation assets related to the payment of claim maintenance fees in the current year.

Three months ended March 31, 2024 and 2023

During the three months ended March 31, 2024, expenses increased by \$3,914,106 to \$6,978,734 compared to \$3,064,628 for the three months ended March 31, 2023. Major variances are as follows:

- An increase of \$2,839,283 in exploration and evaluation costs. Exploration and evaluation costs were \$5,331,152 for the three months ended March 31, 2024, compared to \$2,491,869 incurred during the three months ended March 31, 2023. The majority of the costs were incurred for the Atlanta property.
- An increase of \$852,081 in management and director fees. Management and director fees were \$1,160,006 for the three months ended March 31, 2024, compared to \$307,925 incurred during the quarter ended March 31, 2023. The increase is largely related to a bonus of \$853,650 paid to the CEO in the current quarter.
- An increase of \$67,100 in professional fees. Professional fees were \$108,775 for the three months ended March 31, 2024, compared to \$41,675 for the three months ended March 31, 2023. The increase is related to audit fees of \$46,561 as well as the costs associated with the spinout of the non-Atlanta claims portfolio incurred in the current quarter. No audit fees were incurred in the prior year quarter as the audit was carried out in Q2 of 2023.
- An increase of \$35,652 in marketing. Marketing was \$133,681 for the three months ended March 31, 2024, compared to \$98,029 for the quarter ended March 31, 2023. The increase is related to an increase in the number of videos produced and the number of news releases issued in the current quarter compared to the quarter ended March 31, 2023.
- An increase of \$29,701 in consulting. Consulting was \$33,075 in the current quarter compared to \$3,374 for the quarter ended March 31, 2023. The increase is related to a consultant engaged to assist with the spinout of the non-Atlanta claims portfolio.
- An increase of \$115,525 in stock-based compensation. Stock-based compensation was \$115,525 in the current quarter compared to \$Nil for the quarter ended March 31, 2023. The expense for the current quarter is related to the grant of 775,000 stock options in the current year as well as the vesting of options issued in a prior year.

Other items for the three months ended March 31, 2024, totalled a net income of \$14,732 compared to a net expense of \$30,542,292 incurred for the quarter ended March 31, 2023. The difference is largely related to the impairment of property acquisition costs of \$30,728,077 recorded in the quarter ended March 31, 2023.

The Company recorded a loss and comprehensive loss of \$6,964,002 or \$0.02 basic and diluted loss per common share for the three months ended March 31, 2024 (March 31, 2023: \$33,606,920 or \$0.12 basic and diluted loss per common share).

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Summary of Quarterly Results

Quarter	Loss and comprehensive loss	Basic and diluted loss per common share
	\$	\$
31-Mar-24	(6,964,002)	(0.02)
31-Dec-23	(7,616,280)	(0.02)
30-Sep-23	(8,274,016)	(0.03)
30-Jun-23	(4,159,537)	(0.01)
31-Mar-23	(33,606,920)	(0.12)
31-Dec-22	(5,751,343)	(0.02)
30-Sep-22	(6,100,839)	(0.02)
30-Jun-22	(8,130,502)	(0.03)

Year ended March 31, 2024 and 2023

During the year ended March 31, 2024, expenses increased by \$3,847,767 to \$27,242,541 compared to \$23,394,774 for the year ended March 31, 2023. Major variances are as follows:

- A decrease of \$3,624,550 in stock-based compensation. Stock based compensation was \$279,987 for the year ended March 31, 2024, compared to \$3,904,537 for the year ended March 31, 2023. The expense in the prior year is related to the grant of 16,250,000 stock options, the majority of which vested immediately. The expense for the current year is related to the grant of 775,000 stock options in the current year as well as the vesting of options issued in a prior period.
- An increase of \$6,380,305 in exploration and evaluation costs. Exploration and evaluation costs were \$22,405,903 for the year ended March 31, 2024, compared to \$16,025,598 incurred during the year ended March 31, 2023. The majority of the costs were incurred for the Atlanta property.
- An increase of \$1,086,106 in management and director fees. Management and director fees were \$3,038,720 for the year ended March 31, 2024, compared to \$1,952,614 incurred during the year ended March 31, 2023. The increase is largely related to a rise of \$937,283 in the bonus paid to the CEO in the current year compared to the prior year. The increase is also due to the fact that management compensation is paid in US dollars and the US dollar has increased in value compared to the Canadian dollar over the last 2 years.

Other items for the year ended March 31, 2024, were a net income of \$228,706 compared to a net expense of \$30,194,830 incurred for the year ended March 31, 2023. The difference is largely related to the impairment of property acquisition costs of \$30,728,077 recorded in the year ended March 31, 2023.

The Company recorded a loss and comprehensive loss of \$27,013,835 or \$0.09 basic and diluted loss per common share for the year ended March 31, 2024 (March 31, 2023: \$53,589,604 or \$0.19 basic and diluted loss per common share).

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Selected Annual Information

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	\$	\$	\$
Total assets	36,206,989	37,663,920	70,654,885
Expenses excluding stock-based compensation	(26,962,554)	(19,490,237)	(7,025,051)
Impairment of property acquisition costs	-	(30,728,077)	-
Stock-based compensation	(279,987)	(3,904,537)	-
Foreign exchange gain (loss)	(176,700)	110,178	117,935
Interest income	405,406	423,069	14,356
Net and comprehensive loss	(27,013,835)	(53,589,604)	(6,892,760)
Net loss per share, basic and fully diluted	(0.09)	(0.19)	(0.03)

Liquidity and Capital Resources

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities. As at March 31, 2024, the Company has an accumulated deficit of \$127,064,505, working capital of \$4,876,096 and negative cash flow from operating activities of \$26,971,369. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. For the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

March 22, 2024 Financing – Net Proceeds of \$9,888,115

On March 22, 2024, the Company completed a non-brokered private placement financing, issuing 28,396,857 common shares at a price of \$0.35 per common share for gross proceeds of \$9,938,900. Costs of \$50,785 were incurred in connection with the private placement financing.

	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)- Expenditure at March 31, 2024 \$
Uses of Funds:			
Acquisition, exploration and evaluation	8,888,115	4,626,121	(4,261,994)
Working capital to fund ongoing operations	1,000,000	-	(1,000,000)
Total Uses	9,888,115	4,626,121	(5,261,994)

May 26, 2023 Financing – Net Proceeds of \$11,179,494

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$70,506 were incurred in connection with the private placement financing.

	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)- Expenditure at March 31, 2024 \$
Uses of Funds:			
Acquisition, exploration and evaluation	11,179,494	11,179,494	-
Total Uses	11,179,494	11,179,494	-

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May 12, 2023 Financing – Net Proceeds of \$4,589,047

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,953 were incurred in connection with the private placement financing.

Uses of Funds:	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)-Expenditure at March 31, 2024 \$
Acquisition, exploration, and evaluation	4,589,047	4,589,047	-
Total Uses	4,589,047	4,589,047	-

June 2022 Financing – Net Proceeds of \$4,475,800

On June 10, 2022, the Company completed a private placement financing, issuing 10,000,000 common shares at \$0.45 per share for gross proceeds of \$4,500,000. Share issuance costs of \$24,200 were incurred in connection with the private placement financing. The Company intends to use these proceeds to advance the Company's exploration and evaluation assets and to fund ongoing operations.

Uses of Funds:	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)-Expenditure at March 31, 2024 \$
Working capital to fund ongoing operations	2,237,900	2,051,488	(186,412)
Acquisition, exploration, and evaluation	2,237,900	2,237,900	-
Total Uses	4,475,800	4,289,388	(186,412)

April 22, 2022 Financing – Net Proceeds of \$11,198,859

On April 22, 2022, the Company completed a private placement financing, issuing 25,000,000 common shares at \$0.45 per share for gross proceeds of \$11,250,000. Share issuance costs of \$47,798 were incurred in connection with the private placement financing. The Company intends to use these proceeds to advance the Company's exploration and evaluation assets and to fund ongoing operations.

Uses of Funds:	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)-Expenditure at March 31, 2024 \$
Working capital to fund ongoing operations	2,798,859	2,798,859	-
Acquisition, exploration and evaluation	8,400,000	8,400,000	-
Total Uses	11,198,859	11,198,859	-

Outstanding Share Data

At March 31, 2024 and the date of this MD&A, there were 343,482,944 common shares issued and outstanding.

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,953 were incurred in connection with the private placement financing.

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On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$70,506 were incurred in connection with the private placement financing.

In October 2023, an officer of the Company exercised 400,000 options at \$0.35 to purchase 400,000 common shares generating proceeds of \$140,000.

On March 22, 2024, the Company completed a non-brokered private placement financing, issuing 28,396,857 common shares at a price of \$0.35 per common share for gross proceeds of \$9,938,900. Costs of \$50,785 were incurred in connection with the private placement financing.

At March 31, 2024, and the date of this MD&A, there were 17,260,000 stock options and no warrants outstanding.

Related Party Balances and Transactions

Key Management Personnel Compensation

Under the terms of their management agreements, certain officers of the Company are entitled to 18 months of base pay in the event of their agreements being terminated without cause.

Year ended	March 31, 2024	March 31, 2023
	\$	\$
Management fees paid to a company controlled by the Executive Chairman	356,048	345,191
Management fees paid to a company controlled by the Chief Executive Officer	2,295,636	1,213,339
Management fees paid to the Chief Financial Officer	267,036	259,084
Director fees	120,000	135,000
Amounts paid to Notz Capital Corp. (i) for investor relations	153,748	149,749
Share-based compensation paid to officers and directors	86,889	3,120,913
	3,279,357	5,223,276

(i) As of May 27, 2023, Notz Capital Corp. is a related entity of the Chief Executive Officer

Included in accounts payable and accrued liabilities at March 31, 2024, are payables of \$6,030 related to expense reimbursement (March 31, 2023 - \$16,451) for officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

Risks and Uncertainties

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and evaluating mineral properties. It is exposed to a number of risks and uncertainties that are common to other mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

Mining Exploration and Development

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of the Company will result in the development of an economically viable mine project. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing

Nevada King Gold Corp.

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equipment, government regulations, location of the orebody and its proximity to infrastructure such as roads and power, required metallurgical processes, regulatory permit requirements, prevailing metal prices, economic and financing conditions at the relevant time.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

The Company has never completed a mining development project and does not generate any revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and the Company does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a more proven history.

The development of the Company's projects will include the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is and will continue to be subject to all of the risks associated with establishing new mining operations, including risks relating to the availability and cost of skilled labour, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non-governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities.

Cost estimates may increase as more detailed engineering work is completed on a project. It is common for new mining operations to experience unexpected costs, problems and delays during construction, development, and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Risks Associated with the Gold Market

The profitability of the Company's operations will be dependent upon the market price of gold. The gold price fluctuates widely and is affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in price.

Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of gold has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Depending on the market price of gold, the Company may determine that it is not economically feasible to continue some or all of its operations or the development of some or all of its projects, as applicable, which could have an adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Nevada King Gold Corp.

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Regulatory Risks

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with Indigenous groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. Changes to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations or more stringent enforcement thereof, could have a material adverse impact on the Company and increase costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of new properties.

The Company may be subject to potential legal claims based on an infringement of applicable laws or regulations which, if determined adversely to the Company, could have a material effect on the Company or its financial condition or require the Company to compensate persons suffering loss or damage as a result of any such infringement.

Permitting Risks

There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

Environmental Risks and Hazards

The Company's activities are subject to extensive federal, state, and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Risks with Title to Mineral Properties

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although the Company has, with the assistance of its legal advisors, diligently investigated and validated title to its mineral claims, there is no guarantee that the Company will not encounter challenges or loss of title to its assets. The Company does not carry title insurance.

The Company is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries.

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The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. Failure by the Company to retain title to properties which comprise its projects could have a material adverse effect on the Company and the value of its common shares.

Risks Associated with Potential Acquisitions

The Company may evaluate opportunities to acquire additional mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company. The Company may need additional capital to finance any such acquisitions.

Debt financing related to acquisition would expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties.

Negative Operating Cash Flow

The Company is an exploration stage company and has not yet commenced commercial production on any property and, accordingly, has not generated cash flow from operations. The Company has a history of losses and there can be no assurance that it will ever be profitable. The Company expects to continue to incur losses unless and until such time as it commences profitable mining operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any. There can be no assurance that the Company will ever generate revenues from operations or that any properties the Company may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the Company's cost assumptions will prove to be accurate, as costs will ultimately be determined by several factors that are beyond the Company's control. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it enters into commercial production.

Financing

Additional funding will be required to complete the proposed or future exploration and other programs on the Company's properties. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Company to reduce or delay its proposed operations. The majority of sources of funds currently available to the Company for its acquisition and exploration projects are, in large part, derived from the issuance of equity.

While the Company has been successful in the past in obtaining equity financing to undertake its currently planned exploration and evaluation programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Personnel and Equipment

The ability to identify, negotiate and consummate transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of management could have a material adverse effect on the Company. The Company's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced

Nevada King Gold Corp.

Management's Discussion and Analysis

For the year ended March 31, 2024 and 2023

personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan. The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available, the Company may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk. Certain of the Company's cash, and accounts payable and accrued liabilities are denominated in US dollars including mineral property obligations. Therefore, the US dollar amounts are subject to fluctuation against the Canadian dollar. The Company also has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically in the US dollar. The Company maintains its accounts in Canadian dollars, while the market for gold is principally denominated in U.S. dollars.

Litigation

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

Enforcement of Civil Liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Critical Accounting Policies and Estimates

The Company prepares its consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments

Nevada King Gold Corp.

Management's Discussion and Analysis

For the year ended March 31, 2024 and 2023

based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

- The net carrying value of each exploration and evaluation asset is reviewed regularly for conditions that suggest impairment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is made, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.
- The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on the best estimate of the probable outcome of these matters.

Critical accounting judgments

- Presentation of the consolidated financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management determined that there were no indicators of impairment as at March 31, 2024.

Nevada King Gold Corp.

Management's Discussion and Analysis
For the year ended March 31, 2024 and 2023

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings therefore credit risk is minimal. The Company's credit risk has not changed significantly from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has \$755,271 in accounts payable and accrued liabilities that are due within one year of the date of the consolidated statement of financial position.

Market risk

Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at March 31, 2024 would change the Company's loss by \$231,371 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

Capital Management

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, the Company includes in its assessment the components of shareholders' equity. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may,

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Management's Discussion and Analysis

For the year ended March 31, 2024 and 2023

from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are insufficient to carry out exploration plans and support operations through the current operating period. The Company is dependent upon the ability to raise additional funding to meet its obligations and commitments.

The Company is not subject to any capital requirements imposed by any regulator.

There were no changes in the Company's approach to capital management during the year ended March 31, 2024.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions as at the date of this report.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

SCHEDULE "K"
PRO FORMA FINANCIAL STATEMENTS OF NEVADA KING FOLLOWING THE ARRANGEMENT
(See attached)

Nevada King Gold Corp.

Pro Forma Consolidated Financial Statements

(Unaudited)

For the Year ended March 31, 2024

Nevada King Gold Corp.
Pro Forma Consolidated Statement of Financial Position
March 31, 2024

(Unaudited - Expressed in Canadian Dollars)

	Nevada King Gold Corp. (Audited)	SpinCo (Audited)	Pro Forma Adjustments	Note	Nevada King Gold Corp. Consolidated Pro Forma
	\$	\$	\$		\$
ASSETS					
Current assets					
Cash	5,448,406	(65)	(200,000)	3 (a)	5,248,341
Receivables	35,694	-	-		35,694
Receivable from affiliates	-	-	-		-
Advances to suppliers	63,685	(2,710)	-		60,975
Prepaid expenses	83,582	-	-		83,582
Total current assets	5,631,367	(2,775)	(200,000)		5,428,592
Non-current assets					
Exploration and evaluation assets	28,789,417	(15,540,655)	-		13,248,762
Reclamation bonds	1,110,540	(608,440)	-		502,100
Property, plant and equipment	675,665	(630,807)	-		44,858
	30,575,622	(16,779,902)	-		13,795,720
TOTAL ASSETS	36,206,989	(16,782,677)	(200,000)		19,224,312
LIABILITIES AND SHAREHOLDERS' EQUITY					
EQUITY					
Current liabilities					
Accounts payable and accrued	755,271	(10,124)	150,000	3 (b)	895,147
Total Liabilities	755,271	(10,124)	150,000		895,147
SHAREHOLDERS' EQUITY					
Share capital	156,434,317	-	(16,972,553)	3 (c)	139,461,764
Reserves	6,081,906	-	-		6,081,906
Deficit	(127,064,505)	-	(150,000)	3 (b)	(127,214,505)
			(200,000)	3(a)	
Parent's net investment	-	(16,772,553)	16,972,553	3 (c)	-
Total Shareholders' Equity	35,451,718	(16,772,553)	(350,000)		18,329,165
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,206,989	(16,782,677)	(200,000)		19,224,312

The accompanying notes are an integral part of these pro forma consolidated financial statements.

Nevada King Gold Corp.
Pro Forma Consolidated Statement of Loss and Comprehensive Loss
For the year ended March 31, 2024
(Unaudited - Expressed in Canadian Dollars)

	Nevada King Gold Corp (Audited)	SpinCo (Audited)	Pro Forma Adjustments	Note	Nevada King Gold Corp Consolidated Pro Forma
	\$	\$	\$		\$
EXPENSES					
Consulting fees	105,950	-	-		105,950
Depreciation expense	45,454	(45,454)	-		-
Exploration and evaluation costs	22,405,903	(2,327,142)	-		20,078,761
Management and director fees	3,038,720	-	-		3,038,720
Marketing	565,700	-	-		565,700
Office and sundry	307,248	(25,819)	-		281,429
Professional fees	406,699	(16,377)	150,000	3 (b)	540,322
Stock based compensation	279,987	-	-		279,987
Transfer agent and regulatory fees	69,207	-	-		69,207
Travel	17,673	-	-		17,673
	(27,242,541)	2,414,792	(150,000)		(24,977,749)
Other items					
Foreign exchange	(176,700)	(2,229)	-		(178,929)
Interest income	405,406	-	-		405,406
	228,706	(2,229)	-		226,477
Loss and comprehensive loss	(27,013,835)	2,412,563	(150,000)		(24,751,272)
Basic and diluted loss per common	(0.09)				(0.08)
Weighted average number of common shares outstanding - basic and diluted	310,650,603				310,650,603

The accompanying notes are an integral part of these pro forma consolidated financial statements.

Nevada King Gold Corp.

Notes to the Pro Forma Consolidated Financial Statements

For the year ended March 31, 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. DESCRIPTION OF BUSINESS AND THE ARRANGEMENT

Nevada King Gold Corp. (“Nevada King” or the “Company”) was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and, on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company’s registered office is Suite 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

On February 12, 2024, Nevada King announced plans for a strategic reorganization of its business pursuant to which all of the Company’s concessions and properties with the exception of the Atlanta Gold Mine Project (“Atlanta”) will be spun out to Nevada King shareholders (the “Spin-Out”) through a newly incorporated company (“SpinCo”). In connection with the Spin-Out, Nevada King proposes to also grant to SpinCo a 3.0% royalty on all production from certain portions of Atlanta including the Atlanta resource area and non-core claims surrounding Atlanta.

It is proposed that the Spin-Out will proceed by way of a statutory plan of arrangement (the “Arrangement”) pursuant to the Business Corporations Act (British Columbia). Common shares of SpinCo (the “SpinCo Shares”) will be distributed to shareholders of Nevada King in proportion to their shareholdings of Nevada King. There will be no change in the shareholders’ holdings in the Company as a result of the Spin-Out.

Completion of the proposed Spin-Out will be subject to finalizing the terms of a definitive arrangement agreement to be entered into between the Company and SpinCo, as well as the approval of the Nevada King shareholders, and the approvals of the British Columbia Supreme Court and the TSX Venture Exchange (the “TSXV”).

2. BASIS OF PREPARATION

These unaudited pro forma consolidated financial statements of the Company have been prepared for inclusion in this information circular. These unaudited pro forma consolidated financial statements have been derived from and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2024 and the audited combined carve-out financial statements of the SpinCo for the year ended March 31, 2024.

The unaudited pro forma consolidated financial statements are prepared to give effect to and reflect the Arrangement as described in Note 1 as if:

- the Arrangement occurred on April 1, 2023 for the purposes of the unaudited pro forma consolidated statement of loss and comprehensive loss for the year ended March 31, 2024; and
- the Arrangement occurred on March 31, 2024 for the purpose of the unaudited pro forma consolidated statement of financial position at March 31, 2024.

The Nevada King and SpinCo financial statements were prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. These unaudited pro forma consolidated financial statements follow the same accounting policies and methods of application as those used in the audited consolidated financial statements of the Company for the year ended March 31, 2024, except

Nevada King Gold Corp.

Notes to the Pro Forma Consolidated Financial Statements

For the year ended March 31, 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. BASIS OF PREPARATION (continued)

that they do not include all of the statements and note disclosures required for audited financial statements. There are no material differences in accounting policy information between Nevada King and SpinCo.

The unaudited pro forma consolidated financial statements are based on estimates, accounting judgments and currently available information and assumptions that management believes are reasonable. The pro forma information presented is not necessarily indicative of what the Company's actual financial position and results of operations would have been had the Arrangement been completed on the dates indicated, nor does it purport to project the Company' future financial position or results of operations for any future period or as of any future date. Readers are urged to consider these factors carefully in evaluating the unaudited pro forma consolidated financial statements and are cautioned not to place undue reliance on these unaudited pro forma consolidated financial statements.

In the opinion of management, these unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation.

3. ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS AND TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- a) The Company will transfer cash of \$200,000 to SpinCo after completion of the Arrangement.
- b) Estimated transaction costs to be incurred upon completion of the Arrangement of \$150,000 have been included in the pro forma consolidated statement of loss and comprehensive loss and pro forma consolidated statement of financial position.
- c) To eliminate the Company's net investment attributable to SpinCo.

SCHEDULE "L"
INFORMATION CONCERNING SPINCO

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The following information is provided on a post-Arrangement basis and contains significant amounts of forward-looking information. Readers are cautioned that actual results may vary. See “*Forward-Looking Information*” in the Circular.

All capitalized terms not defined herein have the same meanings ascribed to them in the Circular.

References to dollars “\$” in this Schedule “L” shall mean Canadian dollars and reference to “US\$” in this Schedule “L” shall mean U.S. dollars unless otherwise indicated.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

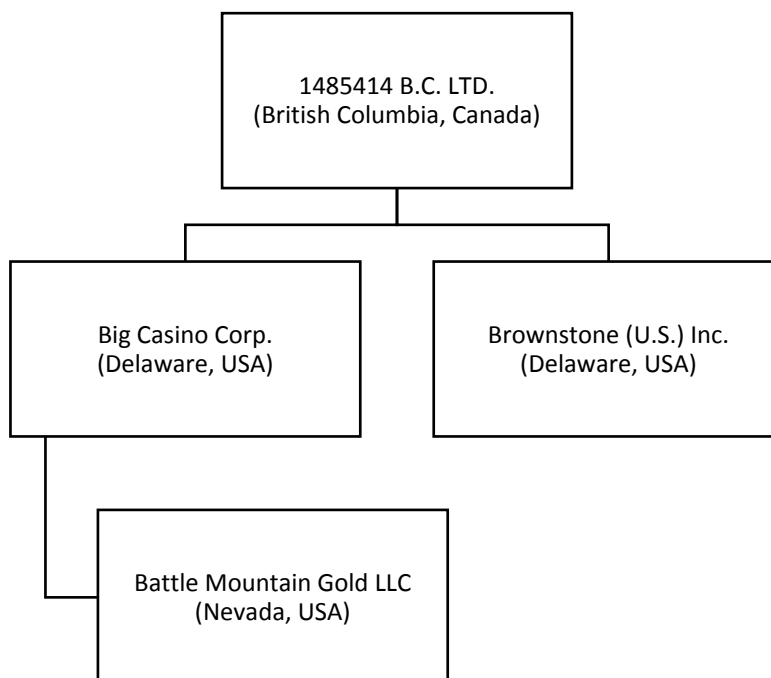
Spinco was originally incorporated under the *Business Corporations Act* (Ontario) on September 19, 2018, under the name 2656065 Ontario Limited. On June 7, 2024, 2656065 Ontario Limited was continued as a British Columbia corporation under the BCBCA and changed its name to 1485414 B.C. Ltd. Since incorporation, Spinco has operated as a holding company.

Prior to the closing of the Arrangement, Spinco expects to be part of the Internal Reorganization, whereby the following will occur: (i) Nevada King Mining (a directly wholly-owned subsidiary of Nevada King) will wind-up into Nevada King and be dissolved, (ii) the intercompany receivable that Spinco owes to Nevada King will be settled by way of the issuance of additional Spinco Shares to Nevada King; (iii) Nevada King will transfer its shares of Brownstone (a directly wholly-owned subsidiary of Nevada King) to Spinco in exchange for further Spinco Shares; (iv) Nevada King will subscribe for \$2 million worth of further Spinco Shares for cash; and (v) Desert Hawk (an indirect wholly-owned subsidiary of Nevada King) will issue the Atlanta NSR to Spinco in exchange for \$2 million.

Spinco’s head office address is located at 1485414 B.C. Ltd., 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8 and its registered and records office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

INTERCORPORATE RELATIONSHIPS

As of the date of the Circular, Spinco is an indirect wholly-owned subsidiary of Nevada King. Following the Arrangement, the Spinco Shares will be owned by the current Shareholders of Nevada King. Following the Arrangement and the completion of the Internal Reorganization, Spinco will hold a 100% direct or indirect interest in Brownstone, Big Casino Corp. and Battle Mountain Gold LLC., which holds Nevada King’s existing claims portfolio along the Battle Mountain trend in Nevada, USA. The table below sets forth the intercorporate relationships between Spinco and its direct and indirect wholly-owned subsidiaries, as well as each subsidiary’s respective jurisdiction of incorporation.



DESCRIPTION OF THE BUSINESS

OVERVIEW

On completion of the Arrangement, Spinco will be a Nevada-based mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States. Spinco's mineral exploration efforts and gold projects will be concentrated within the Battle Mountain Trend and at the intersection with the Getchell Trend in Nevada. On completion of the Arrangement, Spinco's core assets will be its 100% owned Iron Point Project and a portfolio of district-scale exploration projects in the Battle Mountain Trend, including Golconda Gold, Horse Mountain-Mill Creek, Lewis, Hilltop South, Buffalo Valley, Cedars-Carico Lake, Kobeh Valley, and Evana.

Following completion of the Arrangement, Spinco will own and control a total of 22 patented and 9526 unpatented mineral lode claims, totaling approximately 77,279 hectares along the Battle Mountain Trend in 11 separate project areas as set out in the following table:

List of lode claims owned or controlled by Spinco	
Iron Point	1,539
Lewis	668
Hilltop South	343
Buffalo Valley	1,191
Horse Mountain-Mill Creek	920
Carico Lake-Cedars	970
Crescent Valley	14
Kobeh Valley	1,882

List of lode claims owned or controlled by Spinco	
Evana	119
Nevada Fluorspar	606
Pancake South	1,296
Total	9,548

Prior to the completion of the Arrangement, Spinco is not a reporting issuer and the Spinco Shares are not listed on any stock exchange. Upon completion of the Arrangement, Spinco expects that it will be a reporting issuer in the provinces of Alberta and British Columbia. However, the Spinco Shares will not be listed or posted for trading on any stock exchange and there is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, Spinco Shareholders may not be able to sell their Spinco Shares. No assurance can be given as to if, or when, the Spinco Shares will be listed or traded on any such stock exchange, including whether such listing will be completed on or before the date for Spinco's first income tax return.

IRON POINT PROJECT

The Iron Point Project is located in north-central Nevada in Humboldt County along the I-80 transportation and power corridor, 35 kilometers east of Winnemucca and 131 kilometers west of Elko (Figure 1). The Iron Point Project area is centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935°, Long - 117.327°) and contains 1,535 lode claims and four patented mining claims covering approximately 30,780 acres (12,456 hectares). The largest nearby town, Winnemucca, hosts a population of about 8,400 and provides workforce and services for nearby, large-scale gold and silver mining operations.

The Iron Point Project is ideally located for easy, year-round access and close proximity to major highway and railroad lines, electrical power, water, and support services. The Iron Point Project area straddles US Interstate 80 (I-80) – a major E-W transcontinental highway. From the Iron Point exit on I-80, dirt roads and jeep trails head north and south into all portions of the Iron Point Property. The Union Pacific Railroad runs around the northern end of the Iron Point Project. Regularly scheduled air passenger service is available in Reno, Nevada (260 air-kilometers to the southwest) and in Elko, Nevada (130 air-kilometers to the east). The entire Iron Point Project area is covered by a network of dirt tracks and jeep trails that are easily accessed from the Iron Point exit on Interstate 80. Existing drill roads and prospect cuts provide adequate access for Spinco's drilling program within the area of historical vanadium exploration. Areas lacking existing roads are relatively flat and readily accessible by 4-wheel drive vehicles and all-terrain drilling equipment.

For further information regarding the Iron Point Project, including further information regarding mineral current mineral resource estimates, see "*Mineral Projects*" below.

PRODUCTION AND OPERATIONS

Following the Arrangement, Spinco's strategy will be to acquire mineral properties for the purpose of mineral exploration and exploitation. Immediately following the Arrangement, Spinco will be an exploration stage company with regards to the Iron Point Project, and consequently is not expected to have operating income, cash flow or revenues from the Iron Point Project. There is no assurance that commercially viable mineral deposits exist on the Iron Point Project.

SPECIALIZED SKILLS AND KNOWLEDGE

All aspects of the business of Spinco will require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction, mine operation and accounting. Following the Arrangement, Spinco expects to executive officers, employees and consultants with relevant experience in mining, geology, exploration, development and accounting experience.

COMPETITIVE CONDITIONS

As a mineral exploration and development company with a focus in the Battle Mountain Trend, Nevada, Spinco may compete with other entities, the majority of which have greater financial resources than Spinco will have, in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and Spinco may compete with other companies that have greater financial resources and technical facilities. The ability of Spinco to acquire and retain mineral properties in the future will depend on its success with the existing properties of Spinco, its success in identifying and staking additional mineral properties, its ability to enter into future earn-in, joint venture, royalty and similar agreements and its ability to obtain additional financing to fund further exploration activities. Competition could adversely affect Spinco's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

COMPONENTS

Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect Spinco if, for example, commodity prices fall significantly, thereby reducing the opportunity Spinco may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that Spinco waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs.

CYCLES AND SEASONALITY

Following the Arrangement, Spinco will be an exploration-stage mining company. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns, although the majority of the United States exploration costs are incurred in the months of June through November. The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance Spinco's ongoing mineral exploration activities on favourable terms will also be affected by worldwide economic cycles.

ECONOMIC DEPENDENCE AND CHANGES TO CONTRACTS

Following the Arrangement, Spinco's business is not expected to be dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that Spinco's business will be affected in the current financial year by the renegotiation, amendment or termination of any contracts or subcontracts.

FOREIGN OPERATIONS

Spinco's mineral projects will be located in the United States. As such, Spinco's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to mineral or property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

EMPLOYEES

As at the date of this Circular, Spinco has no employees and no contractors.

ENVIRONMENTAL PROTECTION

All aspects of Spinco's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. Spinco may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties.

Spinco may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Spinco will conduct its mineral exploration activities in compliance with applicable environmental protection legislation. Spinco is not aware of any existing environmental problems related to any of its properties that may result in material liability to Spinco.

REORGANIZATIONS

The purpose of the Arrangement is to reorganize Nevada King and its assets and operations into two separate companies: Nevada King and Spinco. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Distribution Record Date will become shareholders in both companies and will receive one New Nevada King Share and one-thirtieth of a Spinco Share for each Nevada King Share held by such Shareholder on the Effective Date. For a detailed description of the effects of the Arrangement see "*The Arrangement – Details of the Arrangement*" in the Circular.

Prior to the closing of the Arrangement, Spinco expects to complete the Internal Reorganization, pursuant to which it will acquire the Atlanta NSR from Desert Hawk. For additional information

concerning the Internal Reorganization, see “*Corporate Structure – Name, Address and Incorporation*” in this Schedule “L”.

MINERAL PROJECTS

Following the Arrangement, the Iron Point Project will be material to Spinco within the meaning of NI 43-101.

The scientific and technical information with respect to the Iron Point Project contained in this Schedule “L” is derived from the technical report titled “*Iron Point Project, Exploration Technical Summary Report, Humboldt County, Nevada*” with an effective date of March 22, 2023, prepared by Mac Roy Jackson, Jr. (the “**Iron Point Project Report**”).

The technical information in this Schedule “L” has been updated with current information where applicable. The full text of the Iron Point Project Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under Nevada King’s SEDAR+ profile at www.sedarplus.com.

Cal Herron, P.Geo., Exploration Manager of Nevada King, has reviewed and approved the scientific and technical geological content and interpretation in respect of the Iron Point Project contained in this Schedule “L”. Mr. Herron are considered, by virtue of their education, experience and professional association, to be Qualified Persons for the purposes of NI 43-101. Mr. Herron is not independent of Nevada King within the meaning of NI 43-101.

Readers are reminded that the conclusions of the Iron Point Project Report are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

IRON POINT PROJECT

Source of Information and Data

The following is a summary of the Iron Point Project, Exploration Technical Summary Report, Humboldt County, Nevada dated effective March 22, 2023, authored by Mac Roy Jackson, Jr. The tables and figures have been extracted from the Iron Point Project Report; however, table numbers and figure numbers have been updated for this summary.

Capitalized terms used in the summary below but not defined herein have the meanings given to those terms in the Iron Point Project Report. The information below was prepared based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Iron Point Project Report, which is available in its entirety on SEDAR+ at www.sedarplus.com and readers should review it in its entirety for a full description of the Iron Point Project.

Property Description and Location

The Iron Point Property covers an area of approximately 30,780 acres (12,456 hectares or 48 mi²) and is located in north-central Nevada at the projected intersection of two world-class gold trends - the northwest trending Battle Mountain-Cortez trend and the northeast trending Getchell-Twin Creeks trend (Figures 1 and 2). The Iron Point Project area is centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935°, Long - 117.327°) and contains 1,539 lode claims and four patented mining claims covering approximately 30,780 acres (12,456 hectares). The largest nearby town, Winnemucca, hosts a population of about 8,400 and provides workforce and services for nearby, large-scale gold and silver mining operations.

The Iron Point Project is ideally located for easy, year-round access and close proximity to major highway and railroad lines, electrical power, water, and support services. The Iron Point Project area straddles US Interstate 80 (I-80) – a major E-W transcontinental highway. From the Iron Point exit on I-80, dirt roads and jeep trails head north and south into all portions of the Iron Point Property. The Union Pacific Railroad runs around the northern end of the Iron Point Project. Regularly scheduled air passenger service is available in Reno, Nevada (260 air-kilometers to the southwest) and in Elko, Nevada (130 air-kilometers to the east). The entire Iron Point Project area is covered by a network of dirt tracks and jeep trails that are easily accessed from the Iron Point exit on Interstate 80. Existing drill roads and prospect cuts provide adequate access for Nevada King’s drilling program within the area of historical vanadium exploration. Areas lacking existing roads are relatively flat and readily accessible by 4-wheel drive vehicles and all-terrain drilling equipment.

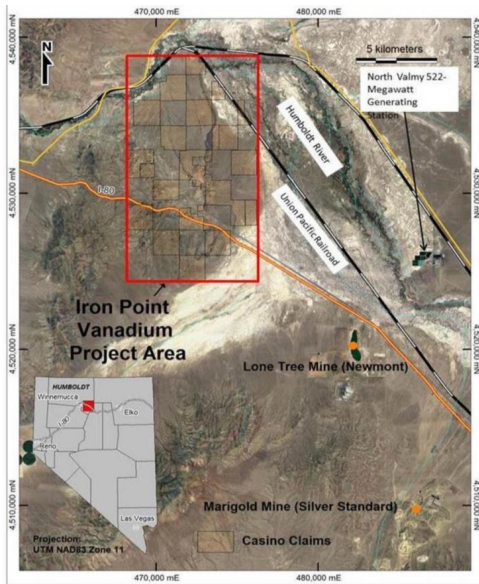


Figure 1. Location and checkerboard land status of the Iron Point Property in north-central Nevada.

Current Land Status and Mineral Claim Ownership

The Iron Point Project consists of 1,539 unpatented lode claims and four patented mining claims covering approximately 30,780 acres (12,456 hectares). The claim group is in North-Central Nevada in Humboldt County, 35 kilometers east of Winnemucca and centered at UTM Zone 11N geographical

coordinates 472,000E, 4,531,000N (Lat 40.935o, Long 117.327o) (Figure 3). Of the total landholding, 731 lode claims are owned by Brownstone formerly a subsidiary of Victory and now a wholly owned subsidiary of Nevada King. Brownstone holds a 100% interest in the claims. Brownstone also holds a ten-year lease on four patented mining claims (the Silver King block) from Canarc Resource Corp. (“Canarc”) by which Canarc receives annual payments of US \$12,000 (the first of which was made on signing) plus an option exercise payment of US\$120,000. Upon exercise of the option, Canarc will retain a 2% NSR royalty on the Iron Point Property of which Nevada King will have the right to buy back one-half (1%) of the royalty for US\$1,000,000. An additional 804 lode claims are owned by Big Casino Corp, four of which are encumbered by a 3% royalty payable to Nevada Select Royalty Inc.

One lode claim (Silver Coin) was purchased from Patricia Tintle (“Tintle”). Upon exercise of the buyout, Brownstone now holds 100% of the claim with no underlying royalty to Tintle.

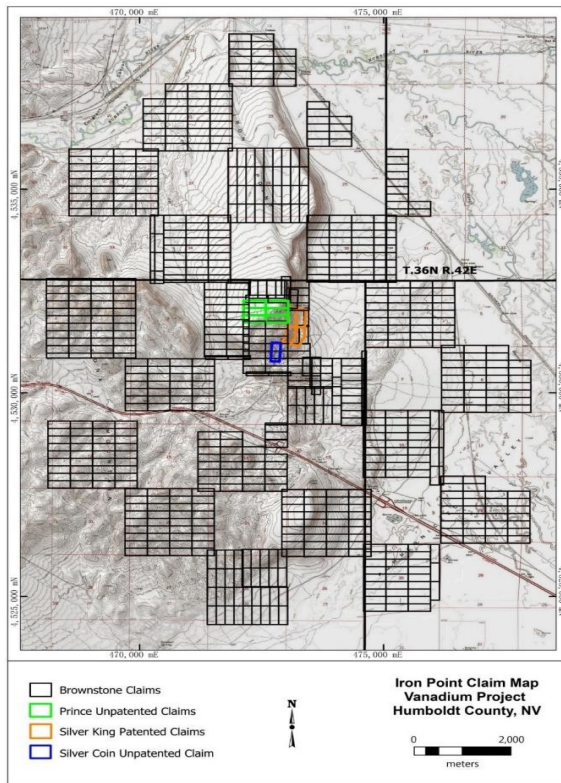


Figure 3. Detailed Iron Point land status map and claims held by Brownstone (US) Inc., north-central Nevada. Note the checkerboard land pattern.

Environmental Permitting

The Iron Point Project is located on Multiple Use BLM lands administered by the Winnemucca District Office and is subject to surface management regulations contained in 43 CFR 3809.

Nevada King, through Brownstone, retained EM Strategies in early 2019 to implement the environmental baseline studies necessary for completing an environmental assessment at the Iron Point Property and thereby obtaining a plan of operation (“**POO**”) for the continuing exploration and eventual developmental drilling. Zoological, botanical, and cultural baseline studies were largely completed by the third quarter of 2019. The POO and reclamation bond was approved by the BLM on February 17,

2021 (NVN098607) and allows for 55 acres of disturbance. All mineral- related exploration or mining activities must be permitted either under a Notice (less than 5 acres of disturbance) or a Plan of Operation (exceeds 5 acres of disturbance).

History

Exploration History

The Iron Point District has been extensively explored for precious and base metals by a wide variety of major and junior mining companies starting in the 1960s, and the overwhelming lion’s share of historical exploration data deals exclusively with gold. In stark contrast, exploration for vanadium occurred during World War II and into the 1960s (Newmont), and very little historical data survived.

Many companies have explored the Iron Point district and the surrounding area for a number of commodities, including gold, beginning with Newmont in 1966 and continuing through Miranda Gold in 2008. To date, there have been over 82,000 meters of core and RC drilled in approximately 450 historical holes (records are not consistent) within the overall outline of the Iron Point project. Though the vast majority have been drilled to relatively shallow depths (<300 meters), historical drilling identified a narrow seven-kilometer-long gold mineralized shear zone in the upper plate, with styles similar to that seen at the nearby Lone Tree and Marigold mines.

The 2018 and 2019, exploration program jointly conducted by Casino Gold Corp and Victory focused on the vanadium mineralization at Iron Point and drill samples were not assayed for gold. In 2021, Ethos Gold Joint Venture completed gold assays on 5,155 drill sample pulps from 38 drill holes completed within the Iron Point vanadium deposit. Assay results identified significant intervals of upper plate-hosted gold mineralization including:

Drill Hole	Intercept (m)	Thickness (m)	Grade (g Au/t)
VM-092	99.1-114.3	15.2	0.55
	131.0-141.7	10.7	0.48
	149.4-163.1	13.7	0.43
VM-121	109.8-118.9	9.1	0.26
	160.0-182.9	22.9	0.54

Geologic Setting and Mineralization

Regional Geology

The Iron Point Property is located along the eastern flank of the Edna Mountains, which occur as a faulted horst within the Basin and Range Province. Basement rocks consists of Lower Paleozoic, Western Assemblage siliciclastic and carbonate units belonging to the Roberts Mountains Allochthon that are unconformably overlain by Tertiary gravels and Pliocene basalt. A major range-front fault bounds the property along its eastern margin, and another major fault on the western side juxtaposes Cambrian Prebble Fm. Shale against the Western Assemblage lithotypes. Vanadium mineralization occurs within the upper part of the Western Assemblage and is hosted by Ordovician-age Vinini Formation interbedded chert, siltstone, and carbonaceous shale. Host rocks are isoclinally folded and overturned to the east, which resulted in a low angle westward dip to the mineralized zone.

Property Geology

The Iron Point Property consists of Lower Paleozoic, Western Assemblage rocks belonging to the Roberts Mountains Allochthon that are unconformably overlain by Tertiary gravels and finally Pliocene basalt (Figures 4 and 5). A major range-front fault, the Edna Mountain Structural Zone (“**EMSZ**”), bounds the Iron Point Property along its eastern margin, and another major fault on the western side juxtaposes Cambrian Preble Fm. Shale against Western Assemblage lithotypes. The Preble Fm. Is unconformably overlain by an extensive sheet of Golconda Allochthon siliciclastic-volcanic units that are exposed immediately west of the project area. These lithotypes are completely absent from the Project area yet so close, so the fault separating Preble from the Western Assemblage at Iron Point must be responsible for a large vertical displacement between these blocks, with the west side having been down thrown.

Gold and vanadium mineralization occurs within the upper part of the Western Assemblage, within the Ordovician-age Vinini Formation. A Cretaceous quartz diorite body, referred to as the Iron Point intrusive complex, intruded Western Assemblage sedimentary rocks in the eastern part of the project area and created an extensive contact-metamorphic halo that resulted in skarnification, hornfels alteration, and carbon remobilization. Carlin-type gold mineralization related to a Tertiary-age, low temperature hydrothermal system produced widespread anomalous Au-As-Sb-Hg mineralization that was the focus of numerous historical exploration efforts throughout the district. Additionally, several small past-producing silver mines are located along the margin of the Iron Point intrusive, where mineralization was localized along dike contacts with carbonate host rocks.

Mineralization

Iron Point – historical silver production

The Silver Coin mine was small historic mine that produced silver, lead, zinc and copper from several shafts and adits (Figure 6). Notably, mineralization occurs on the flank and contact metamorphic aureole of the Iron Point intrusive, a quartz diorite intrusion, within and proximal to quartz veins/stockworks and silicified breccia. No historical production records are available.



Figure 6. Historic Silver Coin headframe near utm N4531058 E472347. At this location, dump material is silicified, quartz veined, oxidized (limonite > hematite) and variable amounts of carbon. Exposed in the roadcut behind the headframe is weakly oxidized and bleached igneous material of the Iron Point intrusion.

Near-Surface Vanadium Deposits Hosted in Upper Plate Rocks

Core and RC drilling by Aur Resources revealed significant vanadium enrichment within a circular area roughly 1000m in diameter. The depth of mineralization ranges from the surface down to 200m and greater in places. Several different vanadium horizons are observed in the drill data, and they all appear to dip gently westward, following the predominant structural grain. The vanadiferous zone is either down-dropped on the east side of the Iron Point Property in response to range front faulting, or is folded over into an eastward-dipping limb.

As currently understood, the primary vanadium mineralization at Iron Point is restricted to the Vinini Formation. Very little historical data exists. At this time the associations between vanadium grades and mineral occurrences is not well understood. Based on the visual examination of outcrop and core, mineralization tends to show a preference for carbonaceous horizons within thinly bedded siltstone-shale- chert sequences. However, higher vanadium grades in the Aur core holes also show a preference for very strongly broken and sheared, pyritic argillaceous zones developed within what appear to be tuffaceous or epiclastic horizons with very little carbon in evidence. Higher grades are also noted in light gray, weakly sulfidic quartzite proximal to strongly sericitized quartz diorite intrusions. Looking at drill hole assays above and below the redox, there does not appear to be any appreciable supergene enrichment. All-in-all, there is no prevailing guide to discerning higher grade mineralization within Vinini rocks.



Figure 7. Photos of the Iron Point vanadium deposit from taken at UTM coordinate N4530305 E473193. Left: Southwest looking view of trenches that expose carbonaceous cherty and mudstone in the upper plate. Right: North looking view of carbonaceous mudstone in the upper plate. The sample stakes correspond to 2018 chip-channel sampling for vanadium.

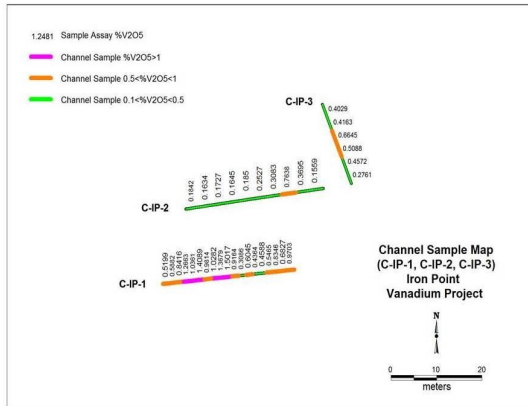


Figure 8 (left). Vanadium values (%V2O5) for channel samples along lines 1, 2, and 3.

Figure 9 (right). North-viewing photo of folded upper plate cherty mudstone exposed in a trench cut at the Iron Point vanadium deposit. Fold axes trend 040o-045o and plunge 11o-15o to the northeast. Hydrothermal alteration includes, carbon, clay, quartz veins and hematite. Photo taken at UTM coordinate N45303070 E473279.

Carlin-Type Gold Hosted in Upper and Lower Plate Rocks

Carlin-type gold alteration and mineralization at Iron Point occurs in both upper plate siliciclastic rocks (Figure 10), lower plate carbonate rocks (Figure 11) and to a lesser extent, in igneous sills and dikes.

In upper plate rocks, gold mineralization is hosted in battleship gray quartz hornfels, chert and siltstone. Mineralization is associated with quartz stringers/veins/stockworks, clays, pyrite and/or carbon, and on occasion angular breccias. At the Vanadium deposit, gold is associated with quartz stringers and fine to coarse pyrite in close proximity to or overlapping zones of elevated vanadium. This area is also characterized by shallow oxidation (<75m). In lower plate carbonate rocks, gold mineralization is associated with varying intensities of decalcification, silicification, clays, quartz stringers to stockworks, pyrite and carbon. In drill core, Carlin-type mineralization is associated with structural, collapse and interpreted, late-stage hydrothermal breccias. The structural breccias are often at low angles to core axis and associated with small-scale folds and/or igneous sills – patterns characteristic of thrust faults. These alteration and structural patterns are characteristic of well-documented Carlin-type gold deposits of north-central Nevada.



Figure 10. North viewing images of hydrothermally-altered upper plate siliciclastic rocks near UTM coordinates N4530338 E472420. Left: Craggy outcrops of oxidized, quartz veined and brecciated upper plate cherty mudstone. Compressional deformation is well-developed at this location as evidenced by thrust faults, a variety of folds, and duplexes. Fold axes trend 040° - 050° and plunge 20° - 30° to the northeast. Right: close-up image of a small-scale duplex exposed in outcrops near the center of the photo to the left.



Figure 11. Photos of hydrothermally altered surface outcrops near the Fairway Zone. Left: Quartz veined to stockworked black chert near UTM coordinates N4531927 E472759. Right: Decalcified, silicified, oxidized and sooty pyrite rich lower Comus Formation near the range front at UTM coordinate N4531582 E473221. Note the distinctive liesegang banding. In this area, hydrothermal alteration appears to increase to the east, all the way to the range front. Normal faulting along the range front may have downdropped perspective lower plate section to the east where a blind target is covered by post-mineral pediment gravels.

Exploration

Surface Exploration Programs

During 2021, as part of the Ethos Gold Joint Venture and Brownstone Ventures exploration programs (the “**Ethos Brownstone Project**”), Nevada King’s geologists compiled and integrated extensive datasets, including new (2020), separate geophysical surveys for Bouguer gravity survey, CSAMT, and aeromagnetics, along with historic soil and drill results (Surface Geochemistry), resulting in the identification of a profound NNW-trending structural corridor referred to as the ‘Fairway Zone.’ This zone displays alteration and gold mineralization centered along an interpreted intrusive complex which extends over a distance of 4.5km, projecting under the post-mineral basalt flows to the north. Prospective lower plate stratigraphy is expected to be encountered in this area. Drill hole IP22-001, collared 2.2 km NNW of VM-008C, is the initial test of this target area.

(i) Multi-Element Soil and Surface Rock Chip Geochemistry (Surface GeoChemistry)

Approximately 8,200 soil and rock chip samples were compiled from the Iron Point Project and adjacent areas. Results of this work led to the identification of: 1) a strong NNW lineament of pathfinder geochemistry associated with Carlin-type gold deposits, that is centered on the Iron Point Intrusive. Notably, this multi-element geochemical alignment coincides with a similar NNW alignment pattern seen in multiple geophysical datasets; and 2) additional geochemical anomalies were identified across the Iron Point Property.

To expand outward from the historic soil data coverage, an additional 1,608 soil samples were collected on a 200m x 100m grid. Elevated Carlin-type gold pathfinder elements were identified on mapped structures, at select structural intersections, and along igneous dike corridors.

(ii) Airborne Magnetics

The geophysical program included the collection of 1,079 line-km of drone-based airborne magnetic survey collection and the completion of a magnetic vector inversion model. Modeling of airborne magnetic data resolved the geometry of the Iron Point intrusion as a Cretaceous age igneous stock with a distinct hornfels metamorphic aureole and outboard metal zoning. These patterns are identical to patterns documented around the Goldstrike stock on the Carlin Trend, and the Mill Canyon and Gold Acres stocks at Cortez.

(iii) Gravity Survey

The gravity survey spanned September to October 2020 and data provided by MaGee Geophysical Services LLC. The 2020 acquired gravity data set is composed of 1,156 unique stations, which were merged with 1,090 historic Newmont stations for a total of 2,246 stations. Data were acquired on a 200m square grid. Also, 500 – 1,000m spaced stations were gathered on surrounding public roads to provide valuable larger scale data. The regional data, along with the Newmont data, are critical to placing the Iron Point Property relative to larger scale structures and rock units. The Newmont data are also critical for in-filling coverage on sections not controlled by Ethos.

Gravity data clearly define the East Bounding fault - the Edna Mountain Structural zone (EMSZ of Wright 2020a), a complex, anastomosing, northeast to northwest-striking normal fault on the east side of the project. Gravity and CSAMT define a northwest-trending structural corridor (Fairway Zone) in the

footwall of the EMSZ where uplifted lower plate carbonate rocks are covered by either upper plate siliciclastic rocks or post-mineral basalt. Three drill holes including VM- 008C, NP-9 and IP22-005 confirm a Carlin-type gold system in the lower plate rocks and mineralization is open in all directions for additional drill tests.

(iv) *Controlled Source Audio Magneto-Tellurics (CSAMT)*

Results from the CSAMT survey illustrate that CSAMT sections clearly define the EMSZ, uplifted blocks of carbonate the section, favorable lower plate carbonate below thin basalt flows, and low angle compressional features are present in the subsurface. Furthermore, results of the CSAMT survey agree well with both the airborne magnetic and gravity surveys completed previously, as well as with the geology. However, a notable exception to the geology agreement occurs on the west ends of Line 6 and 7 as described in the individual line interpretations.

Drilling

Below is a summary of the drilling that occurred during the Ethos Brownstone Project (2019 – 2022):

- Five exploration drill holes, consisting of 2,686.5m of drilling were completed in 2019 along the eastern portion of the property. Drill holes were designed to test for a deep Carlin-type gold system.
- Also in 2019, deep core drillhole VM-008C successfully intersected lower plate carbonate rocks at depth of 422m beneath the Roberts Mountain Thrust fault (RMT). Lower plate rocks were pervasively altered (decalcification, select zones of silicification, and clays) from 422m to total depth at 722m. The bottom 5.8m of the hole returned 0.17 g Au/t. An interval immediately above the RMT returned 17.0m of 101.4 g Ag/t.
- In 2021, a scout reconnaissance drill program was completed in the northern portion of the property to evaluate bedrock geology, hydrothermal alteration and subsurface CSAMT interpretations beneath post-mineral, Tertiary age basalt flows. Eighteen holes totaling approximately 2,270m of drilling were completed. Results indicate the basalt ranges from 20-69m thick, bedrock geology consists of Comus and Preble Formations, quartz veining and sulfides were encountered in various holes, and weakly anomalous to low-level gold and pathfinder elements related to Carlin-type deposits were encountered (Nevada King Gold Corp., 2022).
- In 2022, approximately 3,200m of drilling was completed in five wide spaced exploration drill holes consisting of mud rotary precollars with core tails. Drilling focused on the eastern range front, primarily in the hanging wall of the Edna Mountain Structural Zone (EMSZ). The holes were a follow up to lower plate gold mineralization intersected in drill hole VM-008C (5.8m of 0.16 g Au/t from 704.2 to 710.0m TD), in the footwall of the EMSZ. One of the drill holes, **IP22-005**, intersected favorable lower plate carbonate rocks in the hanging wall of the EMSZ, with select zones of Carlin-type hydrothermal alteration, hornfelsing and bleaching, base metal skarn zones, thrust and fold zones, a variety of breccias - structural/collapse/hydrothermal, and igneous sills and dikes occurring within multiple, interpreted thrust faults. Significant intercepts include: 7.3m of 0.33 g Au/t from 342.6-349.9m;

4.8m of 5.35 g Au/t from 389.4-394.2m, with grades up to 12.30 g Au/t; and 9.2m of 1.04 g Au/t from 675.4-684.6m.

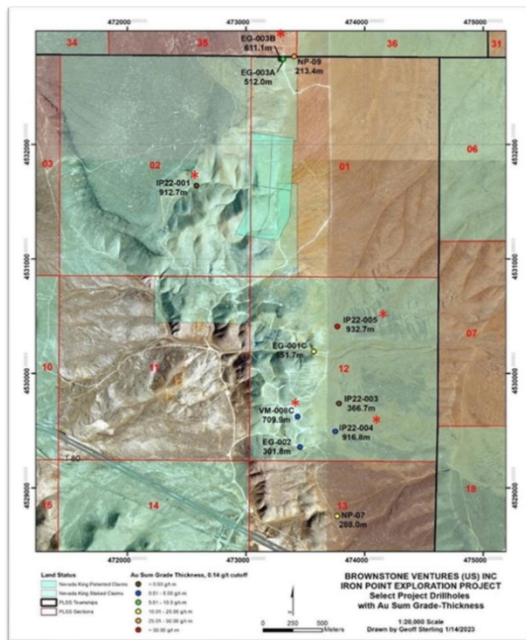


Figure 12. Drill hole collar map of select Brownstone (NKGK), plus historic drill holes along the east range front. Holes interpreted to have intersected lower plate rocks shown with red asterisk.

Drill Sample Preparation, Analysis Procedures and QAQC

The following summarizes the procedures employed by Brownstone’s personnel for the handling of core, reverse-circulation, and mud rotary drill samples.

Diamond Core

Drill core is collected from the drill rig by Brownstone’s personnel and transported to Brownstone’s Winnemucca, Nevada office on a daily basis. At the secure Winnemucca facility, Brownstone’s personnel complete the following: (i) a geological log is completed on the whole core. Logs illustrate core recovery, sample intervals, lithologic data, hydrothermal alteration, and structural features with respect to the core axis; (ii) the whole core is marked/tagged for sampling, and digitally photographed. High resolution digital jpeg photographs are archived for future reference; (iii) Whole HQ-size core is cut in half (rock sawed) by contractors working at the Brownstone sample preparation facility in Winnemucca, NV. Sawed core sample intervals are recorded on daily cut core sheets for review each day; Samples for geochemical analysis are collected and comprise one half of the HQ-size core with the remaining core for each interval retained in their original core boxes; and (iv) standard reference materials (standards and blanks) are inserted into the sample sequence at a rate of approximately 1 in every 10 to 20 samples.

Reverse-circulation and mud rotary cuttings

Reverse-circulation (RC) and mud rotary drill samples were collected by the drilling contractor using either a wet sample splitter on the RC drill rig, or a wet splitter off a shaker table on a mud rotary drill rig. Samples typically range from 2 kg to 10 kg. Geochemical standards and/or blanks are inserted by Brownstone's geologists every 10 to 20 samples.

Geochemical analysis of reverse-circulation cuttings, mud rotary cuttings and core

The reverse circulation, mud rotary and core samples were delivered to either ALS Minerals or American Assay Laboratories certified laboratories in either Reno, NV or Sparks, NV where they were crushed and pulverized. Resulting sample pulps were digested and analyzed for gold using fire assay with an atomic absorption spectroscopy (AAS) finish (ALS Minerals Au-AA23), or fire assay fusion with an ICP-OES finish (American Assay FA-PB30-ICP) on a 30 gram split. All other elements were determined by ICP analysis (ALS Minerals ME-ICP61 or American Assay ICP-2AO24) in either Sparks, NV or Vancouver, BC. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to insure accurate and verifiable results.

Mineral Processing and Metallurgical Testing

QAQC Program

The analytical portion of the QAQC program used by Brownstone aims to ensure the overall accuracy and precision of the assaying that is performed on its drilling samples. To this end, Brownstone's personnel insert samples of standard reference materials (standards and blanks) into Spinco's sample stream. The standard samples are certified to contain a known concentration of gold, including blank (pulp) samples that are a type of certified standard to contain gold below detectable limits for normal fire assay procedures. Brownstone's protocol is to use several different standards which allow for a range of gold values during a drilling program and to insert one of these standard samples, selected at random, into the stream of drill samples at a rate of approximately 1 in 10 to 20 samples. The analytical quality control measures employed by Brownstone are consistent with industry standards for an early-stage exploration project and sufficient to properly monitor analytical accuracy and precision.

The certified standard and blank samples used for the Iron Point drilling between 2021 and 2022 were purchased from KLEN International in Neerabup, Western Australia. A review of the sample preparation and certification procedures employed by KLEN International indicates that the reference materials are produced as per industry standard to insure homogeneity. The standards are well-tested by round-robin analysis by up to 25 different laboratories, to establish expected values and acceptable ranges.

The sample collection, security, transportation, preparation, insertion of geochemical standards and blanks, and analytical procedures are within industry norms and best practices. The procedures utilized by Brownstone are considered adequate to ensure that the results disclosed are accurate within scientific limitations and are not misleading.

Recommendations

Recommended Work Programs

The following section summarizes a variety of value-add recommendations that are designed to enhance exploration opportunities, reduce exploration risks, and positively influence the Iron Point Project. The highest priority bullet point recommendations are in bold.

- **Land Consolidation.** (i) Complete a summary land description, updated title opinion and land map including surface ownership and subsurface mineral ownership along with royalty information. (ii) Develop a strategy for consolidating key, high-value lands. Initial work should focus on a land status review and prioritizing key sections that add exploration value.
- **Geology & Technical.** (i) Complete 1:5000 'Anaconda-style' outcrop geologic folio mapping and construct 1:5000 map folios. (ii) Identify and prioritize key drill holes for relogging and development of a tectonostratigraphic column. (iii) 1:1000 or 1:2000 Anaconda-style geologic mapping at the Vanadium prospect. (iv) Construct drill hole stratigraphic maps for the 1:5000 and 1:2000 folio – emphasizing geology from deeper (>250m) drill holes. (v) Leveling of soil assay data. (vi) Incorporation of compressional tectonics and specific structural features (e.g. folds, duplexes, ramps and thrusts) into exploration targeting. Compressional tectonic features are apparent in almost every bedrock exposure on the property that was visited.
- **Potential Drill Targets.** (i) Drill oriented core holes along the EMSZ and in pediment areas to the east. (ii) Use RC or mud rotary scout holes to test deeper lower plate, carbonate-hosted gold targets beneath the post-mineral basalt as a follow-up to Santa Fe Pacific Gold drill holes that intersected anomalous to low-grade gold mineralization in the overlying upper plate siliciclastic sequence. (iii) Test the footwall of the possible igneous sill in EG-001C for a Carlin-type gold system. (iv) The vanadium deposit remains open in multiple directions for additional drilling, especially to the northeast and southwest. The openness may be influenced by folding. (v) The core tail in EG-002 is a candidate for completion. (vi) Drill the footwall of the EMSZ, especially where the Flux fault intersects the EMSZ. (vii) Targets likely exist where north-northwest trending dikes cut the overthrust sheet in the central portion of Iron Point. (viii) Continued evaluation and targeting proximal to the historic Chevron Minerals porphyry drill hole.
- **First-Pass Metallurgical Testing of Vanadium Deposit** (i) At the Vanadium deposit, first pass metallurgical testing of core and trench samples with vanadium mineralization. (ii) At the Vanadium prospect, select upper plate drill holes with significant gold bearing intervals (e.g.; $\geq 4.6\text{m}$ of $\geq 0.14\text{ g Au/t}$) along an NNW-SSE long section. Pulps from these significant gold intervals should be submitted for AuCN assays as a first-pass metallurgical characterization of the area.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

AVAILABLE FUNDS

Assuming completion of the Arrangement, on the Effective Date, Spinco will have available working capital of approximately \$200,000.

PRINCIPAL PURPOSES

For Spinco to achieve its business objectives, a financing of \$5,000,000 will be undertaken immediately following completion of the Arrangement; however, there can be no guarantee that such financing will be successful. The following table summarizes expenditures anticipated by SpinCo, required to achieve its business objectives during the 18 months following completion of the Arrangement.

Principal Purpose	Amount
General & administrative expenses	\$1,000,000
Unallocated working capital	\$500,000
Fees to keep properties in good standing and staking fees	\$3,500,000
Total	\$5,000,000

Spinco intends to spend the funds available to it as stated in the table above and will arrange for a future financing when additional funds are required. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Spinco to achieve its objectives or to pursue other opportunities that management believes are in the interests of Spinco. See “*Risk Factors*” in this Schedule “L”.

BUSINESS OBJECTIVES AND MILESTONES

With the funds available to it as described under the headings “*Available Funds and Principal Purposes - Available Funds*” and “*Available Funds and Principal Purposes - Principal Purposes*”, above, Spinco intends to investigate other potential mineral properties in Nevada, United States, pay geologists and other specialists to evaluate such mineral properties, pay listing fees and other sustaining fees including legal fees, audit, accounting and secretarial expenses, as well as pay management and office overhead.

DIVIDENDS OR DISTRIBUTIONS

Spinco has not, since the date of its incorporation, declared or paid any cash dividends on its Spinco Shares and does not currently have a policy with respect to the payment of dividends. For the immediate future Spinco does not envisage any earnings arising from which dividends could be paid. The payment of dividends in the future will depend on the earnings, if any, and Spinco’s financial condition and such other factors as the board of directors of Spinco (the “**Spinco Board**”) considers appropriate.

OUTSTANDING SECURITY DATA

The following summary of Spinco’s authorized capital structure following the Arrangement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of the BCBCA and Spinco’s Articles of Incorporation and By-Laws. Following the Arrangement, Spinco will be authorized to issue an unlimited number of Spinco Shares.

Following the closing of the Arrangement, the Spinco Shares will not be listed or posted for trading on any stock exchange. Spinco may or may not apply for a public listing in the future.

As at the date of the Circular, there is no market through which the Spinco Shares to be distributed pursuant to the Arrangement may be sold and Shareholders may not be able to resell the Spinco Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the Spinco Shares in the secondary market and the liquidity of the Spinco Shares. See “*Risk Factors*”.

SPINCO SHARES

As at the date of this Circular, 100 Spinco Shares were issued and outstanding. As of the date of this Circular, the sole Spinco Shares issued and outstanding are held by Nevada King Mining. Immediately following the Effective Time, it is expected that approximately 11,449,431 Spinco Shares will be outstanding pursuant to the Arrangement assuming no Nevada King Options are exercised between the date of this Circular and the Effective Date or 12,024,764 Spinco Shares assuming all Nevada King Options are exercised prior to the Effective Date.

Holders of Spinco Shares will be entitled to receive notice of any meetings of Spinco Shareholders, to attend and to cast one vote per Spinco Share at all such meetings. Spinco Shareholders do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Spinco Shares entitled to vote in any election of directors may elect all directors standing for election. Spinco Shareholders are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Spinco Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Spinco are entitled to receive on a pro rata basis the net assets of Spinco after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Spinco Shares with respect to dividends or liquidation. The Spinco Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. When fully paid, the Spinco Shares will not be liable to further call or assessment.

SPINCO OPTIONS

As of the date of this Circular, there are no Spinco Options outstanding.

Pursuant to the Arrangement, following the Effective Time and at the time set forth in the Plan of Arrangement, each Nevada King Option shall be transferred and exchanged by each holder thereof in the following manner and for the following consideration:

- (a) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
- (b) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market

value of one-thirtieth of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;

Accordingly, upon completion of the Arrangement, it is expected that Spinco Options to purchase an aggregate of 575,333 Spinco Shares (assuming no Nevada King Options are exercised between the date of this Circular and the Effective Date) will be outstanding. See *“The Arrangement – Details of the Arrangement”* for additional information on how Spinco Options will be issued.

SPINCO OPTION PLAN

Prior to the date of this Circular, the Spinco Board adopted the Spinco Option Plan. Shareholders are being asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to approve the Spinco Option Plan.

The Spinco Stock Option Plan is a rolling stock option plan, whereby the aggregate number of Spinco Shares reserved for issuance, together with any other Spinco Shares reserved for issuance under any other plan or agreement of Spinco, shall not exceed ten (10%) percent of the total number of issued Spinco Shares (calculated on a non-diluted basis) at the time an option is granted. The Spinco Stock Option Plan is the only equity compensation plan Spinco currently has in place.

The Spinco Stock Option Plan is administered by the Spinco Board and provides that the Spinco Board may, from time to time, in its discretion, grant to directors, officers, employees, and consultants of Spinco and its subsidiaries or affiliates, options to purchase Spinco Shares. It was established to provide Spinco with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward such persons as may be awarded options under the Spinco Stock Option Plan by the Spinco Board from time to time for their contributions toward the long-term goals of Spinco and to enable and encourage such directors, officers, employees and consultants to acquire Spinco Shares as long-term investments.

The following is a summary of the material terms of the Spinco Stock Option Plan:

- the Spinco Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of Spinco Shares equal to 10% of the issued Spinco Shares at the time of any stock option grant;
- if a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Spinco Shares in respect of which the stock option expired or terminated shall again be available for the purposes of the Spinco Stock Option Plan;
- persons eligible to be granted stock options under the Spinco Stock Option Plan are directors, officers, and bona fide employees and consultants of Spinco or a subsidiary of Spinco;
- the Spinco Board may, in its sole discretion, grant the majority of the stock options to insiders of Spinco;
- at no time will stock options be issued under the Spinco Stock Option Plan, together with all of Spinco’s previously established and outstanding stock option plans or grants which could permit at any time:

- (i) the aggregate number of Spinco Shares reserved for issuance under stock options granted to insiders of Spinco (as a group), at any point in time exceeding 10% of the issued Spinco Shares;
 - (ii) the grant to insiders of Spinco (as a group), within a 12-month period, of an aggregate number of stock options exceeding 10% of the issued Spinco Shares calculated at the date a stock option is granted to any of Spinco; or
 - (iii) the aggregate number of stock options granted to any one person (including companies wholly owned by that person) in any 12-month period exceeding 5% of the issued Spinco Shares at the time of the grant;
- the aggregate number of stock options granted to any one consultant in any 12-month period must not exceed 2% of the issued Spinco Shares at the time of the grant;
 - the aggregate number of Spinco Shares that may be purchased pursuant to stock options together with any other share compensation arrangement granted to all persons conducting Investor Relations Activities in any 12-month periods must not exceed 2% of the issued Spinco Shares at the time of the grant;
 - stock options fully vest on date of grant or as determined by the Spinco Board except for stock options issued to persons conducting Investor Relations Activities which must vest in stages over a minimum period of 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period;
 - the exercise price per Spinco Share for a stock option may not be less than the Discounted Market Price;
 - stock options shall have a term not exceeding 10 years from the date of grant, subject to a provision allowing for the automatic extension to the expiry date of a stock option if such expiry date falls within a blackout period during which Spinco prohibits option holders from exercising stock options, provided that the (i) blackout period must be formally imposed by Spinco pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, (ii) blackout period must expire upon the general disclosure of the undisclosed material information, (iii) expiry date of the affected stock options can be extended to no later than ten (10) business days after the expiry of the blackout period, and (iv) automatic extension of an option holder's stock options will not be permitted where the option holder or Spinco is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Spinco Shares;
 - if an option holder is terminated for cause, each stock option held by such person shall terminate upon such termination for cause;
 - if an option holder dies while holding stock options, each stock option held by such person shall terminate no later than the earlier of the expiry date of the stock options and the date which is six months after the date of death, provided that the Spinco Board may extend the date of such termination to a date not exceeding the expiry date and the date which is 12 months after the date of death;

- if an option holder ceases to be an eligible person, other than by termination for cause or death, each stock option held by such person shall terminate no later than the earlier of the expiry date and the date which is 30 days after such event, provide that the Spinco Board may extend the date of such termination to a date not exceeding the earlier of the expiry date and the date which is 12 months after such event;
- upon the occurrence of an Accelerated Vesting Event, the Spinco Board will have the power, except pertaining to stock options granted to persons conducting investor relations activities, to make such changes to the terms of stock options, including but not limited to (i) accelerating the vesting of stock options, conditionally or unconditionally, (ii) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, stock options in replacement of the stock options are proposed to be granted to or exchanged with the option holders, (iii) otherwise modifying the terms of any stock option to assist the option holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event, or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event;
- in connection with the exercise of a stock option, as a condition to such exercise Spinco shall require the optionee to pay, as applicable, to Spinco an amount as necessary so as to ensure that Spinco is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such stock option;
- Disinterested shareholder approval is required of any amendment to stock options held by insiders of Spinco that would have the effect of decreasing the exercise price of a stock option or extending the term of a stock option;
- stock options are non-assignable and non-transferable; and
- the Spinco Stock Option Plan contains provisions for adjustment in the number of Spinco Shares issuable on exercise of stock options in the event of a share consolidation, subdivision, conversion, exchange, reclassification or any substitution.

The above summary is qualified in its entirety by the full text of the Spinco Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule "C". Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the Spinco Stock Option Plan.

PRO FORMA CAPITALIZATION

The following table sets forth the number and percentage of Spinco Shares expected to be outstanding after giving effect to the Arrangement on a fully-diluted basis:

Description	Number of Securities	Percentage of Total
Spinco Shares expected to be issued and outstanding as a result of the exchange of Nevada King Shares for Spinco Shares ¹	11,449,431	95.22%
Spinco Shares reserved for issuance pursuant to outstanding Spinco Options ¹	575,333	4.78%
Total:	12,024,764	100%

Note:

(1) Assuming no Nevada King Options are exercised between the date of this Circular and the Effective Date

CONSOLIDATED CAPITALIZATION

The following table sets forth Spinco's share and loan capital as at the date of this Circular and following the Arrangement on a fully diluted basis. The following table should be read in conjunction with Spinco's annual consolidated financial statements for the years ended March 31, 2024 and 2023, together with the notes thereto, are attached as Schedule "N".

Capital	Authorized	Amount Outstanding as of June 14	As of July 31 after giving effect to the Arrangement
Spinco Shares	Unlimited	100	11,449,431
Long Term Debt	N/A	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

As of the date of this Circular, there are no Spinco Options outstanding. Pursuant to the Arrangement, following the Effective Time and at the time set forth in the Plan of Arrangement, each Nevada King Option shall be transferred and exchanged by each holder thereof in the following manner and for the following consideration:

- (a) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
- (b) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of one-thirtieth of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;

Accordingly, upon completion of the Arrangement, it is expected that Spinco Options to purchase an aggregate of 575,333 Spinco Shares (assuming no Nevada King Options are exercised between the date of this Circular and the Effective Date) or 575,333 Spinco Options (assuming all Nevada King Options are exercised prior to the Effective Date), will be outstanding. See *“The Arrangement – Details of the Arrangement”* for additional information on how Spinco Options will be issued.

For a description of the Spinco Options, see *“Outstanding Security Data – Spinco Options”* and *“Outstanding Security Data – Spinco Option Plan”* above.

The following table sets out information regarding the outstanding Spinco Options that are expected to be exercisable for Spinco Shares upon completion of the Arrangement assuming no Nevada King Options are exercised between the date of this Circular and the Effective Date.

Position with Spinco	Spinco Options Outstanding as at March 31, 2024	Exercise Price ¹	Market Value of Spinco Options on date of grant ²	Expiry Date
Officers	409,333	n/a	n/a	From June 17, 2024 to May 10, 2027
Directors	19,166	n/a	n/a	From June 17, 2024 to November 29, 2028

Notes:

- (1). The exercise price will not be determined until the Effective Date.
- (2). As the Spinco Shares are not listed on any stock exchange, the market value of the Spinco Shares underlying the Spinco Options on the date of grant is not readily available.

PRIOR SALES

Prior to the closing of the Arrangement, Spinco expects to complete the Internal Reorganization. For additional information concerning the Internal Reorganization, see *“Description of the Business – Reorganizations”* in the Circular.

As of the date of this Circular, Spinco has not issued any Spinco Shares other than the 100 Spinco Shares held by Nevada King Mining. Following the Internal Reorganization, it is expected that 11,449,431 Spinco Shares will be issued and outstanding and held by Nevada King. On the Effective Date, it is expected that 11,449,431 Spinco Shares will be outstanding pursuant to the Arrangement (assuming no Nevada King Options are exercised between the date of this Circular and the Effective Date) or 12,024,764 Spinco Shares (assuming all Nevada King Options are exercised prior to the Effective Date).

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of Spinco’s directors and executive officers, as of the date of this Circular, and upon completion of the Arrangement, none of the Spinco Shares are or will be in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of Spinco, no person or company is expected to beneficially own or control or direct, directly or indirectly, voting securities carrying 10% or more of the

voting rights attached to any class of outstanding voting securities of Spinco immediately following the Effective Time, other than as set forth as follows:

Name of Shareholder	Estimated Number of Spinco Shares Owned ⁽¹⁾	Estimated Percentage of Outstanding Spinco Shares ⁽¹⁾
Collin Kettell (2)	2,066,434	18.05%
Michael A Parker	1,500,000	13.10%

Notes:

- (1) Based on 343,482,944 Nevada King Shares issued and outstanding as at June 14, 2024.
- (2) Upon completion of the Arrangement, it is expected that Mr. Collin Kettell will be the Chief Executive Officer and director of Spinco.

DIRECTORS AND EXECUTIVE OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

The following table sets out the names and country and state or province of residence of the proposed directors and executive officers of Spinco after giving effect to the Arrangement, their present position(s) and offices with Nevada King, their principal occupations during the last five years and their expected holdings of Spinco Shares, as applicable, as at the date of this Circular.

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Period(s) During Which Nominee Has Served as a Director	Number of Spinco Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ^{(1) (2)}
Collin Kettell ⁽³⁾ <i>Puerto Rico, USA</i> Chief Executive Officer and Director	CEO and Director of Spinco, since 2019; CEO and Director, Palisades Goldcorp Ltd., since 2019; Founder, Executive Chairman, New Found Gold Corp., since 2020; CEO, New Found Gold Corp., 2016-2020 and again since 2022; Director, Radio Fuels Energy Corp., since 2023-2024	Expected in connection with closing the Arrangement	2,066,434
William Hayden ⁽³⁾ <i>New South Wales, Australia</i> Director	Director, Ivanhoe Mines Ltd., March 2007 – present; Director, Trilogy Metals Inc., June 2015 – present; Director, Palisades Goldcorp Ltd., July 2020 – present	Expected in connection with closing the Arrangement	Nil

Notes:

- (1) The information in the table above as to principal occupation, business or employment and Spinco Shares beneficially owned or controlled following completion of the Arrangement is not necessarily within the knowledge of management of Spinco and has been furnished by the respective nominees.
- (2) Upon completion of the Arrangement, based on such individual's ownership of Nevada King Shares as of the date of this Circular.
- (3) Member of the Spinco Audit Committee.

By approving the Arrangement Resolution, Shareholders will be deemed to have approved the proposed directors of Spinco. The directors of Spinco will thereafter be elected by the shareholder of Spinco at each annual meeting of shareholders and will hold office until the next annual meeting of

Spinco, or until his or her successor is duly elected or appointed, unless: (i) his or her office is earlier vacated in accordance with the articles of Spinco; or (ii) he or she becomes disqualified to act as a director.

The articles of Spinco include advance notice provisions (the “**Spinco Advance Notice Provisions**”), which include, among other things, a provision that requires advance notice be given to Spinco in circumstances where nominations of persons for election to the Spinco Board are made by Shareholders of Spinco. In the case of an annual meeting of Shareholders, notice to Spinco must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders. In the case of a special meeting (which is not also an annual meeting) of Shareholders, notice to Spinco must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. No nominations of directors for the Meeting by Shareholders were received in accordance with the Spinco Advance Notice Provisions. Additionally, the Spinco Advance Notice Provisions set forth the information that a Shareholder must include in the notice to Spinco and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Spinco Advance Notice Provisions will be available for viewing in the Articles of Spinco which will be filed under Spinco’s profile on SEDAR+ at www.sedarplus.ca prior to the completion of the Arrangement.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the management of Spinco, no proposed director of Spinco:

- (c) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Spinco) that,
 - i. was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - ii. was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (d) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Spinco) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (e) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

- (f) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CONFLICTS OF INTEREST

The directors of Spinco are required by law to act honestly and in good faith and in what the director believes to be the best interests of the company. The articles of Spinco provide that a director shall forthwith after becoming aware that he or she is interested in a transaction entered into or to be entered into by the company, disclose the interest to all of the directors. If a conflict of interest arises at a meeting of the board of directors of Spinco, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

Except as disclosed in this Circular, to the best of Spinco's knowledge, there are no known existing or potential conflicts of interest among Spinco and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of Spinco and other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there exists no indebtedness outstanding with any of the current or former directors, executive officers or employees of Spinco or its subsidiaries, or any associate or affiliate of such person, which is owing to Spinco or its subsidiaries, or which is owing to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Spinco or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

To date, Spinco has not carried on any active business other than entering into the Arrangement Agreement. No compensation has been paid to date by SpinCo to its proposed directors or executive officers.

Following completion of the Arrangement, it is anticipated that Spinco will adopt a compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth. Spinco expects that the initial compensation structure will reflect its intention to keep general and administrative costs low.

Spinco has not established an annual retainer fee or meeting attendance fee for directors. However, Spinco expects to establish directors' fees in the future and expects to reimburse directors for reasonable expenses incurred in the course of the performance of their duties as directors.

TERMINATION OF EMPLOYMENT, CHANGES IN RESPONSIBILITY AND EMPLOYMENT CONTRACTS

Spinco and its subsidiaries have no contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Spinco or its subsidiaries or a change in responsibilities of the NEO following a change in control.

Other than as set out above, there are no termination clauses or change of control benefits in employment agreements, or any other contract, agreement, plan or arrangement with named executive officers.

OPTION-BASED AWARDS

The Spinco Option Plan will be administered by the Spinco Board, which will designate, in each year, the recipients of options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. The options and shares available to be issued under the Spinco Option Plan will be used to retain and motivate current directors, officers, employees, consultants and attract new directors, officers, employees and consultants. See *“Outstanding Security Data – Spinco Options”* and *“Outstanding Security Data – Spinco Option Plan”*.

Pursuant to the Arrangement, following the Effective Time and at the time set forth in the Plan of Arrangement, each Nevada King Option shall be transferred and exchanged by each holder thereof in the following manner and for the following consideration:

- (a) twenty-nine thirtieths of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one Nevada King Replacement Option to acquire one New Nevada King Share having an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of a New Nevada King Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time;
- (b) one-thirtieth of each Nevada King Option held by a Nevada King Option holder immediately prior to the Effective Time shall be transferred and exchanged for one-thirtieth of a Spinco Option, each whole Spinco Option to acquire one Spinco Share at an exercise price equal to the product of the original exercise price of the Nevada King Option multiplied by the fair market value of one-thirtieth of a Spinco Share at the Effective Time divided by the total of the fair market value of a New Nevada King Share and the fair market value of one-thirtieth of a Spinco Share at the Effective Time.

AUDIT COMMITTEE

NI 52-101 requires Spinco to disclose in this Circular certain information concerning the constitution of the Spinco Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The purpose of the Spinco Audit Committee is to ensure that Spinco's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of Spinco and to review Spinco's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

The Spinco Audit Committee Charter is attached to the Circular as Schedule "M".

COMPOSITION OF AUDIT COMMITTEE

The Spinco Audit Committee will be comprised of two directors, namely Collin Kettell and William Hayden.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Spinco, which could, in the view of the Spinco Board, reasonably interfere with the exercise of the member's independent judgment. William Hayden is considered "independent" within the meaning of NI 52-110. As Spinco is a venture issuer, in compliance with NI 52-110, a majority of the members of the Spinco Audit Committee are not executive officers, employees or control persons of Spinco or of an affiliate of Spinco.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Spinco's financial statements. All members of the Spinco Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Spinco Audit Committee has adequate education and experience that is relevant to his performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by Spinco to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves;
- experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by Spinco's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All of the members of the Spinco Audit Committee are senior-level businessmen with experience in financial matters and each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their

individual fields of endeavour. See “*Particulars of Matters to be Acted Upon – Election of Directors*” for the education and experience of each member of the Spinco Audit Committee relevant to the performance of their duties as a member of the Spinco Audit Committee.

Collin Kettell – Mr. Kettell is the founder, Executive Chairman and Chief Executive Officer of New Found Gold Corp. and is also co-founder of Nevada King Gold Corp., for which he serves as a director and Chief Executive Officer, and Palisades Goldcorp Ltd., for which he serves as a director and Chief Executive Officer. In his capacity as a senior executive and/or director, Mr. Kettell is currently, or has been, involved with the financial analysis of public companies.

William Hayden – William Hayden is a geologist with over 38 years of experience in the mineral exploration industry, with much of it gained in Africa, America and the Asia-Pacific region. Mr. Hayden has worked in a management capacity with several exploration and mining companies in Australia and internationally since 1986. Mr. Hayden has over 25 years’ experience with financial disclosure, legal and regulatory compliance, and risk management. Throughout his career, he has served on various audit committees and was a former member of the audit committee of Ivanhoe Mines Ltd. for many years.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of Spinco’s most recently completed financial year ended March 31, 2024, was a recommendation of the Spinco Audit Committee to nominate or compensate an external auditor not adopted by the Spinco Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of Spinco’s most recently completed financial year ended March 31, 2024, has Spinco relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As Spinco will be a “Venture Issuer” pursuant to relevant securities legislation, Spinco is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Spinco Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Spinco Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by Spinco’s external auditor in each of the last two financial years with respect to Spinco, by category, are as follows:

Financial Year Ended March 31	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2024	\$40,000	Nil	Nil	Nil
2023	Nil	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Spinco's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. ⁽⁴⁾ "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

GENERAL

Pursuant to NI 58-101, Spinco is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation, and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

NP 58-201 establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Spinco Board is committed to sound corporate governance practices and believes Spinco's corporate governance practices are appropriate and effective for Spinco given its current size.

BOARD OF DIRECTORS

The mandate of the Spinco Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of Spinco and to act with a view to the best interests of Spinco. In doing so, the Spinco Board oversees the management of Spinco's affairs directly and through its committee(s) and facilitates its exercise of independent supervision over management through frequent meetings of the Spinco Board. The Spinco Board is currently composed of four directors, two of whom are not executive officers of Spinco and considered to be independent, as that term is defined in applicable securities legislation. William Hayden is considered to be independent. Collin Kettell is not considered independent by reason of his office as Chief Executive Officer of Spinco. Likewise, Paul Matysek is not considered independent by reason of his office as Executive Chairman of Spinco. In determining whether a director is independent, the Spinco Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Spinco Board will be responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Spinco Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Spinco Board will delegate to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Spinco’s business in the ordinary course, managing Spinco’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Spinco Board will also look to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS

Certain of the proposed directors of Spinco are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Collin Kettell	New Found Gold Corp.
	Palisades Goldcorp Ltd.
	Nevada King Gold Corp.
William Hayden	Ivanhoe Mines Ltd.
	Palisades Goldcorp Ltd.
	Trilogy Metals Inc.
	Nevada King Gold Corp.

ORIENTATION AND CONTINUING EDUCATION

Spinco has not developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with Spinco by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Spinco Board.

Position Descriptions

The Spinco Board has not adopted written position descriptions for the Chief Executive Officer or the Chair of the Spinco Audit Committee delineating the roles and responsibilities inherent to the position being fulfilled. Generally, the Chair of the Spinco Audit Committee will be charged with fulfilling the mandate as contained in the Spinco Audit Committee Charter and will be given the specific written authority to execute the business of the Spinco Audit Committee as outlined and approved by the Spinco Board. The Chair of the Spinco Audit Committee will be charged with the responsibility of reviewing and, if necessary, changing and adapting the Spinco Audit Committee Charter to respond to developing issues and presenting the changed charter to the Spinco Board for approval. The Chair of the Spinco Audit Committee Chair will organize the meetings of the Spinco Audit Committee, develop and circulate agendas, conduct the meetings, record minutes, and follow-up on outstanding Spinco Audit Committee business. The Chair of the Spinco Audit Committee will report to the Spinco Board on each meeting of the Spinco Audit Committee and make recommendations for specific actions and decisions.

The Chief Executive Officer's primary role will be to manage Spinco in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Spinco Board in the context of Spinco's strategic plans, budgets and responsibilities specifically detailed with a view to increasing shareholder value.

ETHICAL BUSINESS CONDUCT

The Spinco Board believes that the fiduciary duties placed on individual directors by Spinco's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Spinco Board in which the director has an interest, are sufficient to ensure that the Spinco Board operates independently of management and in the best interests of Spinco.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of Spinco and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Spinco Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director, or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee, or agent of Spinco or an affiliate of Spinco, (ii) is for indemnity or insurance for the benefit of the director in connection with Spinco, or (iii) is with an affiliate of Spinco. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to Spinco at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to Spinco for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to Spinco and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Spinco Board will be responsible for identifying individuals qualified to become new Spinco Board members and recommending to the Spinco Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to Spinco, the ability to devote the time required, shown support for Spinco's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Spinco Board will be responsible for determining all forms of compensation to be granted to the CEO and the directors of Spinco, and for reviewing the CEO's recommendations respecting compensation of the other senior executives of Spinco, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Spinco Board considers the following issues: (i) recruiting and retaining executives

critical to the success of Spinco and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the key elements of the executive compensation program are: (i) base salary or fee; (ii) potential annual incentive award; and (iii) long-term incentive in the form of stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

BOARD COMMITTEES

The Spinco Board has an audit committee. See “*Audit Committee*” in this Schedule “L”.

ASSESSMENTS

The Spinco Board, as a whole, will assess its performance, the performance of its committees and the contribution of individual directors on an ongoing basis. It will also monitor the adequacy of information given to directors, communication between the Spinco Board and management and the strategic direction and processes of the Spinco Board and committees.

RISK FACTORS

Upon the completion of the Arrangement, Spinco will be engaged in the exploration and evaluation of resource properties and will operate in an industry that involves a high degree of risk. The reader should carefully consider the following risks and uncertainties in addition to other information contained herein in evaluating Spinco and its business before making any investment decision regarding the Spinco Shares. Additional risks and uncertainties of which Spinco is not aware or that Spinco currently believes to be immaterial may also adversely affect Spinco’s business, financial condition, results of operations or prospects. If any of the possible events described below occur, Spinco’s business, financial condition, results of operations or prospects could be materially and adversely affected.

Below are certain risk factors relating to Spinco following completion of the Arrangement that Shareholders should carefully consider in connection with the Arrangement. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information that appears elsewhere in the Circular. These risk factors should be considered in conjunction with the other information included in the Circular, this Schedule “L” and Schedules “I”, including the documents incorporated by reference therein, and documents filed by Spinco pursuant to applicable Laws from time to time following completion of the Arrangement.

Additional risk factors relating to Spinco and the Shareholders in connection with the Arrangement are set out in the Circular under the heading entitled “*The Arrangement – Risk Factors Relating to the Arrangement*”.

Risks Inherent in the Mining and Metals Business.

The business of exploring for minerals is inherently risky. Few properties that are explored are ultimately developed into producing mines. Mineral properties are often non-productive for reasons that cannot be anticipated in advance. Title claims can impact the exploration, development, operation and sale of any natural resource project. Even after the commencement of mining operations, such operations may

be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding. The occurrence of any of the foregoing could result in damage to or destruction of mineral properties and production facilities, personal injuries, environmental damage, delays or interruption of production, increases in production costs, monetary losses, legal liability and adverse governmental action. Spinco's property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to Spinco, or to other companies within the industry. In addition, insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on Spinco.

Exploration and Development Risks.

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of Spinco will result in the development of an economically viable mine project. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, government regulations, location of the orebody and its proximity to infrastructure such as roads and power, required metallurgical processes, regulatory permit requirements, prevailing metal prices, economic and financing conditions at the relevant time.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

Spinco has never completed a mining development project and does not generate any revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and Spinco does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate Spinco's prospects, and Spinco's future success is more uncertain than if it had a more proven history.

The development of Spinco's projects will include the construction and operation of mines, processing plants and related infrastructure. As a result, Spinco is and will continue to be subject to all of the risks associated with establishing new mining operations, including risks relating to the availability and cost of skilled labour, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non-governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities.

Cost estimates may increase as more detailed engineering work is completed on a project. It is common for new mining operations to experience unexpected costs, problems and delays during construction, development, and mine start-up. In addition, delays in the early stages of mineral production often

occur. Accordingly, Spinco cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Liquidity and Capital Requirements.

Spinco does not currently have any operations generating cash to fund projected levels of exploration and development activity and associated overhead costs. Following the Arrangement, Spinco will be, therefore dependent upon debt and equity financing to carry out their exploration and development plans. There can be no assurance that such financing will be available to Spinco or at all. Management anticipates that, subject to financing, it will make substantial capital expenditures towards developing Spinco's, mineral properties. However, there is no assurance that they will operate profitably or will generate positive cash flow in the future. Spinco may require additional financing in order to proceed with the exploration and evaluation of Spinco's, properties and to sustain the business operations if they are not successful in earning revenues. Spinco may also need further financing if it decides to obtain additional mineral properties. Spinco's future may be dependent upon its ability to obtain financing. If Spinco does not obtain such financing, if required, its business could fail, and investors could lose their entire investment.

Spinco Shares will not be listed on any stock exchange.

Spinco Shares are not currently listed on any stock exchange and there is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, Spinco Shareholders may not be able to sell their Spinco Shares. This may affect the pricing of the Spinco Shares in the secondary market and the liquidity of the Spinco Shares. Spinco Shareholders are advised to consult their legal advisors with respect to trading of the Spinco Shares. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Spinco Shares may not be "qualified investments".

The Spinco Shares distributed to Shareholders pursuant to the Arrangement will not qualify as "qualified investments" under the Tax Act for Registered Plans unless, on or before its filing due date for its first taxation year, the Spinco Shares are listed on a "designated stock exchange" as defined in the Tax Act (or Spinco otherwise satisfies the conditions to be a "public corporation" for purposes of the Tax Act) and Spinco validly elects to be a "public corporation" for purposes of the Tax Act from the commence of its first taxation year. No assurance can be given as to whether Spinco will qualify as a "public corporation".

Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Shares are not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the holder, annuitant or subscriber under the Registered Plan, including that the Registered Plan or controlling individual of the Registered Plan may become subject to penalty taxes.

See "*Material Income Tax Considerations– Eligibility for Investment – New Nevada King Shares and Spinco Shares*" in the Circular.

Following the Arrangement, Spinco may be unable to make the changes necessary to operate as an independent entity and may incur greater costs.

Following the Arrangement, the separation of Spinco from the other business of Nevada King may materially affect Spinco. Spinco may not be able to implement successfully the changes necessary to operate independently. Spinco may incur additional costs relating to operating independently that could materially affect its cash flows and results of operations. Spinco may require Nevada King to provide Spinco with certain services and facilities on a transitional basis. Spinco may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own.

Spinco has not had a separate operating history as a stand-alone entity.

Upon the Arrangement becoming effective, Spinco will become an independent company. The operating history of Nevada King cannot be regarded as the operating history of Spinco. The ability of Spinco to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future performance. It will not be able to rely on the capital resources and cash flows of Nevada King.

Profitability Cannot be Assured

Spinco has no history of producing gold or silver. There can be no assurance that Spinco will successfully establish mining operations or profitably produce gold or silver from the Iron Point Project or any other project.

The Iron Point Project is in the exploration and evaluation stage and as a result, Spinco is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by Spinco in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Iron Point Project.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that Spinco's activities will result in profitable mining operations or that Spinco will successfully establish mining operations or profitably produce gold or silver at the Iron Point Project or any of its future projects.

Majority Shareholder Risks.

Collin Kettell, CEO of Spinco, will own approximately 19.40% of the Spinco Shares, assuming all his options are exercised, on a fully-diluted basis following the Arrangement. As a result, Mr. Kettell may have the ability to elect all of the members of the Spinco Board on a regular basis and a majority of the members of the Spinco Board in a contested election and thereby control Spinco's policies and operations, including the appointment of management, future issuances of Spinco Shares or other securities, the payment of dividends, if any, on the Spinco Shares, Spinco's incurrence of debt, amendments to Spinco's organizational documents, and the entering into of extraordinary transactions and Mr. Kettell's interests may not in all cases be aligned with your interests.

In addition, Mr. Kettell may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. For example, Mr. Kettell could cause Spinco to make acquisitions that increase its indebtedness or cause Spinco to sell revenue-generating assets. Mr. Kettell is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with Spinco. Mr. Kettell and its other portfolio companies also may pursue acquisition opportunities that may be complementary to Spinco's business, and, as a result, those acquisition opportunities may not be available to Spinco.

So long as Mr. Kettell continues to beneficially own a sufficient number of the Spinco Shares, even if it beneficially owns significantly less than a majority of Spinco's outstanding shares, it will continue to be able to effectively control Spinco's decisions. There are no contractual restrictions on Mr. Kettell and his affiliates exercise of their voting rights in Spinco.

In addition, Mr. Kettell will be able to determine the outcome of all matters requiring shareholder approval and will be able to cause or prevent a change of control of Spinco or a change in the composition of Spinco Board and could preclude any acquisition of Spinco. This concentration of voting control could deprive you of an opportunity to receive a premium for your Spinco Shares and ultimately will affect the market price of Spinco Shares.

Mineral Resources and Recovery Estimates.

Disclosed resource estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. Spinco will estimate its mineral resources in accordance with the requirements of applicable Canadian securities regulatory authorities and established mining standards. Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk are less likely to be accurately estimated or recovered than mineral reserves. The mineral reserve and resource figures are estimates based on the interpretation of limited sampling and subjective judgements regarding the grade and existence of mineralization, as well as the application of economic assumptions, including assumptions as to operating costs, foreign exchange rates and future metal prices. The sampling, interpretations or assumptions underlying any reserve or resource figure may be incorrect, and the impact on mineral resources may be material. In addition, short term operating factors relating to mineral resources, such as the need for orderly development of orebodies or the processing of new or different ores, may cause mineral resource estimates to be modified or operations to be unprofitable in any particular fiscal period. There can be no assurance that the indicated amount of minerals will be recovered or that they will be recovered at the prices assumed for purposes of estimating resources.

The possible issuance of additional Spinco Shares may impact the value of the Spinco Shares.

Spinco is authorized, and Spinco will be authorized, to issue an unlimited number of Spinco Shares without par value. Sales of substantial amounts of the Spinco Shares (including the Spinco Shares issuable upon the exercise of options to acquire Spinco Shares), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Spinco Shares and the ability of Spinco to raise equity capital in the future.

Conflicts of Interest.

Some of Spinco's directors and officers may have conflicts of interest as a result of their involvement with other natural resource companies. Some of the persons who are directors and officers of Spinco are directors or officers of other natural resource or mining-related companies and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, Spinco may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Spinco's financial position.

Government Regulation.

Spinco's operations, and potential new mineral exploration projects, are subject to extensive U.S. federal, state, territorial, departmental, municipal and local laws, regulations and administrative decisions governing various matters, including, but not limited to: mineral tenure; permitting; environmental legislation and protection; relations with indigenous communities; management and use of toxic substances and explosives; management of natural resources; land ownership and use; exploration, development of mines, construction, production and related operations, and ongoing and post-closure reclamation; exports; transportation; price controls; taxation; mining royalties; development criteria; labour standards and occupational health and safety, including mine safety; and, historic and cultural (including archaeological and indigenous) preservation. The impact of these items may have an adverse effect on Spinco's ability, or the ability of its funding partners to explore any of Spinco's properties, and to seek and successfully obtain new mineral exploration projects, as well as the cost of related business development activities.

Additionally, the operations of Spinco's require licenses and permits from various governmental and non-governmental authorities. Spinco has and will obtain, all necessary licenses and permits required to carry on with activities that it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that Spinco will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its proposed projects.

Public Health Crises and Related Risk

Public health crises, epidemics, pandemics or outbreaks of new infectious diseases or viruses, such as the global COVID-19 pandemic, could have materially adversely affect Spinco's financial or operating performance, particularly if such public health crises significantly impact health and economic conditions throughout Canada and globally.

Similar to the events that took place as a result of the COVID-19 pandemic, future public health crises could result in a large number of restrictions, business closures, quarantines and a reduction in various activities in many countries, as well as political upheavals that could cause significant volatility in commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. This could have an adverse impact on global economic conditions, which may adversely impact Spinco's operations, the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore Spinco's properties. The risks to Spinco of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labour, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Travel

bans and other government restrictions may also adversely impact Spinco's operations and the ability of Spinco to advance its projects. In particular, if any employees or consultants of Spinco become infected with the coronavirus or similar pathogens and/or Spinco is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on Spinco's operations and prospects, including the complete shutdown of one or more of its exploration programs.

Spinco cannot estimate whether or to what extent the effects of the COVID-19 pandemic will continue, or to what extent future outbreaks will have negative impacts on Spinco's business.

Competition.

The mining industry is highly competitive and Spinco will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. Many of Spinco's competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than Spinco. If Spinco is unable to successfully compete in its industry it could have a material adverse effect on Spinco's results of operations and financial condition.

Title to Property.

Title on mineral properties and mining rights comes with certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although Spinco has, with the assistance of its legal advisors, diligently investigated and validated title to its mineral claims, there is no guarantee that Spinco will not encounter challenges or loss of title to its assets. Spinco does not carry title insurance.

Spinco is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries.

Spinco cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that Spinco will have or acquire valid title to these mining properties. Failure by Spinco to retain title to properties which comprise its projects could have a material adverse effect on Spinco and the value of its Spinco Shares.

Environmental Risks.

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened

degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Spinco and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Spinco's operations. They may also apply pressure to local, regional and national government officials to take action which are adverse to Spinco's operations. Such actions could have an adverse effect on Spinco's ability to advance its projects and, as a result on its operations and financial performance.

Climate Change

Spinco recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect Spinco's operations and that related legislation is becoming more stringent.

Spinco is focused on operating in a manner that minimizes environmental impacts of its activities; however, environmental impacts from exploration and drilling activities are inevitable. The physical risks of climate change that may impact Spinco's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its operations. Such physical risks include, but are not limited to, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Spinco's operations in Nevada, USA are particularly impacted by extreme weather due to their remoteness. Spinco makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on Spinco's operations and profitability.

Moreover, governments are introducing climate change legislation and treaties at the international, national and local levels. Regulations relating to emission levels and energy efficiency are becoming more stringent, which may result in increased costs of compliance. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if current regulatory trends continue, this may result in increased costs at some or all of Spinco's

operations. There is no assurance that such regulations will not have an adverse effect on Spinco's results of operations and financial condition.

Indigenous Peoples.

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. Spinco may hold royalty or other interests on projects located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. Spinco's future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which Spinco holds a royalty or other interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the owner/operators' activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous peoples. Claims and protests of indigenous people may disrupt or delay activities of Spinco.

Political Regulatory Risks.

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both Spinco's ability to undertake exploration and development activities in respect of present and future properties, as well as its ability to continue to explore and develop those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Risks related to operating in remote locations.

Spinco's properties are located in remote areas. As a result, Spinco's operations and personnel may be subject to operating and safety risks arising from several factors, including, but not limited to water scarcity, inadequate and poorly maintained roads; limited air transport options; and, deficient or non-existent public services, including communications, energy, fire department, healthcare, water, and police. These risks may compound impacts of some of the other risks identified in this document, including security, natural disasters, and social, among others.

Prices, Markets and Marketing of Gold and Metal Prices.

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore an economic downturn could have a negative impact on Spinco.

Markets for Securities.

The Spinco Shares do not currently trade on any stock exchange or market. An active and liquid market for the Spinco Shares may not develop following completion of the Arrangement or, if developed, may not be maintained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Spinco Shares at any given time at a price that the investor may consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Spinco Shares and may impair Spinco's ability to raise capital by selling Spinco Shares.

In addition, the disruptions recently experienced in the international and domestic markets have led to reduced liquidity and increased credit risk premiums for certain companies and have resulted in a reduction of available financing. Companies located in countries in the emerging markets may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. The availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence (for example, a decrease in credit ratings, state or central bank intervention in one market or terrorist activity and conflict) could affect the price or availability of funding for entities within any of these markets.

Inflation

Spinco's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. Spinco's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on Spinco's financial performance.

Litigation.

Spinco will be subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on Spinco's financial position or results of operations.

Costs of Land Reclamation Risk.

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Spinco will hold an interest. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Spinco.

Property Commitments

Spinco's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Spinco to meet its payment obligations or otherwise fulfil its commitments under these agreements could result in the loss of related property interests.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses there to, have historically led to, and may in the future lead to, uncertainty and market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates. For example, current and future economic sanctions levied against Russia, as a major exporter of oil and natural gas, in response to the Russia-Ukraine conflict could have a significant adverse impact on the world economy.

These and other impacts of international conflict could also have the effect of heightening many of the other risks described in this “*Risk Factors*” section. The ultimate impact of any international conflict on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the conflict, as well as actions taken by governmental authorities and third parties in response. We may experience material adverse impacts to our business, results of operations, financial condition and the Spinco Share price as a result of any of these disruptions, even after specific events of international conflict have subsided.

Insurance.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available Spinco may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of Spinco.

Spinco will be reliant on the quality of its employees and being able to recruit and retain them.

Recruiting and retaining qualified personnel will be crucial to Spinco’s success. Spinco will be dependent on the services of key executives including its CEO, as well as other highly skilled and experienced executives and personnel involved in managing Spinco’s interests. The number of persons skilled in acquisition and exploration of mining properties is limited and competition for such persons is intense. As Spinco’s business activity grows, Spinco will require additional experienced financial, administrative and mining personnel as well as operations staff. There can be no assurance that Spinco will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Spinco is not successful in attracting, training and retaining qualified personnel, the performance of its operations could be impaired, which could have an adverse impact on Spinco’s future cash flows, earnings, results of operations and financial condition.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified advisors and consultants, to manage Spinco’s interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Spinco. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Spinco might undertake, and legal claims for errors or mistakes by Spinco’s personnel.

Acquisition Risks.

As part of Spinco's growth strategy, it may acquire businesses, services, technologies or intellectual property rights that it believes could complement, expand or enhance the features and functionality of its platform and its technical capabilities, broaden its service offerings or offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause Spinco to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not such acquisitions are consummated. Acquisitions also could result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect Spinco's operating results and financial condition. In addition, Spinco may experience difficulties in integrating the acquired personnel, operations and/or technologies successfully or effectively managing the combined business following the acquisition. Spinco also may not achieve the anticipated benefits from the acquired business and may incur unanticipated costs and liabilities in connection with any such acquisitions. If any of these results occurs, Spinco's business and financial results could be adversely affected.

Fluctuation in Market Value of Spinco Shares.

The market price of the Spinco Shares, as publicly traded shares, can be affected by many variables not directly related to the corporate performance of Spinco, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Spinco Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Spinco Shares.

Foreign Currency and Foreign Exchange.

Spinco is exposed to currency risk to the extent that monetary assets and liabilities held by Spinco are not denominated in Canadian dollars. Spinco has not entered into any foreign currency contracts to mitigate this risk. Certain of Spinco's cash, amounts receivable and accounts payable and accrued liabilities are denominated in US dollars including mineral property obligations. Therefore, the US dollar amounts are subject to fluctuation against the Canadian dollar. Spinco also has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically in the US dollar.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Spinco seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the region in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of Spinco in respect of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which Spinco has an interest or operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Spinco or its relationships with the communities in which it

operates, which could have a material adverse effect on Spinco's business, financial condition, results of operations, cash flows or prospects.

Global Financial Conditions.

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of Spinco to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to Spinco. If increased levels of volatility and market turmoil continue, Spinco's operations could be adversely impacted, and the value and price of the Spinco Shares could be adversely affected.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No proposed director or executive officer of Spinco, and to the knowledge of Spinco, no person or company that will, following the Arrangement, beneficially own, or control or direct, directly or indirectly, more than 10 percent of the outstanding voting securities of Spinco, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Spinco.

Certain proposed directors and officers of Spinco are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director or officer of Spinco may not be made available to Spinco, but rather may be offered to a company with competing interests. The directors and executive officers of Spinco are required by law to act honestly and in good faith with a view to the best interests of Spinco and to disclose any personal interest which they may have in any project or opportunity of Spinco, and to abstain from voting on such matters.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which Spinco is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Following completion of the Arrangement, the auditor of Spinco will continue to be Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200, 609 Granville Street, P.O. Box 10372, Vancouver, British Columbia, V7Y 1G6.

Following completion of the Arrangement, the transfer agent and registrar for Spinco will continue to be Alliance Trust Company, located at its offices in Calgary, Alberta.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only Material Contracts entered into by Spinco since the beginning of the last financial year ending before the date of this Circular or before the beginning of the last financial year ending before the date of this Circular for any material contract that is still in effect:

1. the Arrangement Agreement.

INTERESTS OF EXPERTS

NAMES OF EXPERTS

The current auditor of Spinco is Davidson & Company LLP, Chartered Professional Accountants.

All scientific and technical information relating to the Iron Point Project contained in this Schedule “L” is solely derived from the Iron Point Project Report, prepared by William Randall, M.Sc., P.Geo, who is an independent “Qualified Person” as defined in NI 43-101.

INTERESTS OF EXPERTS

Davidson & Company LLP is independent of Spinco within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

To the knowledge of Spinco, as of the date hereof, William Randall does not hold any beneficial interest in, directly or indirectly, Spinco Shares, or securities convertible into Spinco Shares, equal to or greater than one percent (1%) of the issued and outstanding Spinco Shares, nor any other property of Spinco or any of its associates or affiliates.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein and in the Circular.

FINANCIAL STATEMENTS

Spinco’s annual consolidated financial statements for the years ended March 31, 2024 and 2023, together with the notes thereto, are attached as Schedule “N”.

SCHEDULE "M"
SPINCO AUDIT COMMITTEE CHARTER

(See attached)

**Charter of the Audit Committee of the Board of Directors of
(the "Company")**

Purpose

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) The Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee (attended in person or by phone). The external auditors or any member of the Committee may request a meeting of the Committee.
 - (b) The external auditors shall receive notice of and have the right to attend all meetings of the Committee.
 - (c) Management representatives may be invited to attend all meetings except private sessions with the external auditors.

7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - i. contents of their report;
 - ii. scope and quality of the audit work performed;
 - iii. adequacy of the Company's financial and auditing personnel;
 - iv. co-operation received from the Company's personnel during the audit;
 - v. internal resources used;
 - vi. significant transactions outside of the normal business of the Company;

- vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - viii. the non-audit services provided by the external auditors.
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 3. The duties and responsibilities of the Committee as they relate to the internal auditors, if any, are to:
 - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the
 - (b) internal audit department;
 - (c) review and approve the internal audit plan; and
 - (d) review significant internal audit findings and recommendations, and management's response thereto.
- 4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 5. The Committee is also charged with the responsibility to:
 - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

- (b) review and approve the financial sections of:
 - i. the annual report to shareholders;
 - ii. the annual information form, if required;
 - iii. annual and interim MD&A;
 - iv. prospectuses;
 - v. news releases discussing financial results of the Company; and
 - vi. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any Committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
6. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

SCHEDULE "N"
SPINCO ANNUAL FINANCIAL STATEMENTS
(See attached)

Nevada King Gold Corp. Carve-Out

COMBINED CARVE-OUT FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Nevada King Gold Corp.

Opinion

We have audited the accompanying combined carve-out financial statements of Nevada King Gold Corp. Carve-Out (the "Company"), which comprise the combined carve-out statements of financial position as at March 31, 2024 and 2023, and the combined carve-out statements of loss and comprehensive loss, changes in parent's net investment, and cash flows for the years then ended, and notes to the combined carve-out financial statements, including material accounting policy information.

In our opinion, these combined carve-out financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Carve-Out Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the combined carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the combined carve-out financial statements, which indicates that the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 2 to the combined carve-out financial statements which describes the basis of preparation used in these combined carve-out financial statements and the purpose of the combined carve-out financial statements.

Our opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the combined carve-out financial statements of the current year ended. These matters were addressed in the context of our audit of the combined carve-out financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 3 to the combined carve-out financial statements, the carrying amount of the Company's E&E Assets was \$15,540,655 as of March 31, 2024. As more fully described in Note 2 to the combined carve-out financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the combined carve-out financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators in accordance with the applicable accounting standards;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity;
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments;
- Assessing the Company's rights to explore E&E Assets; and
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Responsibilities of Management and Those Charged with Governance for the Combined Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the combined carve-out financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of combined carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined carve-out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

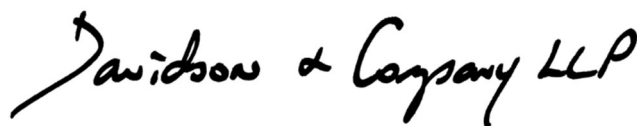
- Identify and assess the risks of material misstatement of the combined carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined carve-out financial statements, including the disclosures, and whether the combined carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the combined carve-out financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined carve-out financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

June 11, 2024

Nevada King Gold Corp. Carve-Out
Combined Carve-Out Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	March 31, 2024	March 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash		65	2,105
Receivables		-	3,248
Advances to suppliers		2,710	2,706
Total current assets		2,775	8,059
Non-current assets			
Exploration and evaluation assets	3	15,540,655	14,906,990
Reclamation bonds	3	608,440	538,845
Property, plant and equipment	4	630,807	721,674
		16,779,902	16,167,509
TOTAL ASSETS		16,782,677	16,175,568
LIABILITIES AND PARENT'S NET INVESTMENT			
Current liabilities			
Accounts payable and accrued liabilities		10,124	11,701
Total Liabilities		10,124	11,701
PARENT'S NET INVESTMENT			
Parent's net investment	5	16,772,553	16,163,867
Total Parent's Net Investment		16,772,553	16,163,867
TOTAL LIABILITIES AND PARENT'S NET INVESTMENT		16,782,677	16,175,568

DESCRIPTION OF BUSINESS AND GOING CONCERN UNCERTAINTY (Note 1)

These combined carve-out financial statements are authorized for issue by the Parent's Board of Directors on June 11, 2024. They are signed on the Company's behalf by:

"Craig Roberts" , Director

"William Hayden" , Director

Nevada King Gold Corp. Carve-Out
Combined Carve-Out Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Year ended March 31,	
		2024	2023
		\$	\$
EXPENSES			
Depreciation expense	4	45,454	37,139
Exploration and evaluation costs	3	2,327,142	4,169,385
Management and director fees		-	312,815
Office and sundry		25,819	138,446
Professional fees		16,377	71,030
Travel		-	28,329
		(2,414,792)	(4,757,144)
Other items			
Impairment of property acquisition costs	3	-	(30,728,077)
Foreign exchange		2,229	(841,598)
		2,229	(31,569,675)
Loss and comprehensive loss		(2,412,563)	(36,326,819)

The accompanying notes are an integral part of these combined carve-out financial statements.

Nevada King Gold Corp. Carve-Out
Combined Carve-Out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended March 31,	
	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(2,412,563)	(36,326,819)
Items not affecting cash:		
Impairment of property acquisition costs	-	30,728,077
Depreciation	45,454	37,139
Depreciation included in exploration and evaluation costs	50,677	79,539
Unrealized foreign exchange loss (gain)	(6,265)	795,195
Changes in non-cash working capital items:		
Receivables	3,248	(249)
Advances to suppliers	-	93,512
Accounts payable and accrued liabilities	(1,577)	(121,190)
Cash used in operating activities	(2,321,026)	(4,714,796)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for exploration and evaluation assets	(633,665)	(2,951,509)
Purchase of property, plant and equipment	-	(69,911)
Purchase of reclamation bonds	(68,598)	-
Cash used in investing activities	(702,263)	(3,021,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from parent	3,021,249	7,688,847
Cash provided by financing activities	3,021,249	7,688,847
Change in cash during the year	(2,040)	(47,369)
Cash, beginning of year	2,105	49,474
Cash, end of year	65	2,105

The accompanying notes are an integral part of these combined carve-out financial statements.

Nevada King Gold Corp. Carve-Out
Combined Carve-Out Statement of Changes in Parent's Net Investment
(Expressed in Canadian Dollars)

	\$
Balance at March 31, 2022	43,960,242
Net contributions from parent	8,530,444
Loss for the year	(36,326,819)
Balance at March 31, 2023	16,163,867
Net contributions from parent	3,021,249
Loss for the year	(2,412,563)
Balance at March 31, 2024	16,772,553

The accompanying notes are an integral part of these combined carve-out financial statements.

Nevada King Gold Corp. Carve-Out

Notes to the Combined Carve-Out Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

1. DESCRIPTION OF BUSINESS AND GOING CONCERN UNCERTAINTY

On February 12, 2024, Nevada King Gold Corp (“Nevada King” or the “Parent”) announced plans for a strategic reorganization of its business pursuant to which all of the Parent’s concessions and properties with the exception of the Atlanta Gold Mine Project (“Atlanta”) will be spun out to Nevada King shareholders (the “Spin-Out”) through a newly incorporated company (“SpinCo” or the “Company”). In connection with the Spin-Out, Nevada King proposes to also grant to SpinCo a 3.0% royalty on all production from certain portions of Atlanta including the Atlanta resource area and non-core claims surrounding Atlanta.

SpinCo will control claims along the Battle Mountain Trend with key project areas: Iron Point, Buffalo Valley, Lewis, Horse Mountain-Mill Creek, Hilltop South, Carico Lake, Kobeh Valley, and Pancake South (“Spinco Properties”). Nevada King will also grant SpinCo a net smelter return (“NSR”) royalty in the amount of 3.0% from all production from certain non-core Atlanta claims surrounding Atlanta, as well as a 3.0% NSR royalty on the core “Bobcat” claims that cover the existing resource zone. 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.

It is proposed that the Spin-Out will proceed by way of a statutory plan of arrangement pursuant to *the Business Corporations Act* (British Columbia). Common shares of SpinCo (the “SpinCo Shares”) will be distributed to shareholders of Nevada King in proportion to their shareholdings of Nevada King. There will be no change in Nevada King shareholders’ holdings in the Parent as a result of the Spin-Out.

Completion of the proposed Spin-Out will be subject to finalizing the terms of a definitive arrangement agreement to be entered into between Nevada King and SpinCo, as well as the approval of the Nevada King shareholders, and the approvals of the British Columbia Supreme Court and the TSX Venture Exchange (the “TSX”).

These combined carve-out financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company’s ability to execute its business plans. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Nevada King Gold Corp. Carve-Out

Notes to the Combined Carve-Out Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

a) Basis of preparation

The Company has historically operated as part of Nevada King and not as a separate entity. The combined carve-out financial statements have been prepared for the proposed spinoff of the Company and have been derived from the consolidated financial statements and accounting records of Nevada King, including the historical cost basis of assets and liabilities comprising the Company, as well as the historical expenses attributable to the operations of the Company using the historical accounting policies applied by Nevada King.

The Company's combined carve-out financial statements, including comparatives, have been prepared in accordance with and using accounting policies in compliance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), effective for the Company's reporting for the year ended March 31, 2024.

The accounting policies applied in these combined carve-out financial statements are, to the extent applicable, consistent with accounting policies applied in the Nevada King audited consolidated financial statements for the year ended March 31, 2024. The carve-out combined financial statements have been prepared on a "carve-out basis" from the Nevada King audited consolidated financial statements for the purpose of presenting the financial position, results of operations and cash flows of the Company.

The purpose of these combined carve-out financial statements is to provide general purpose historical financial information of the Company in connection with the Spin-Out detailed in Note 1. Therefore, these combined carve-out financial statements present the historical financial information of Nevada King that make up the Company. These combined carve-out financial statements are generally inclusive of results and disclosures found in the Nevada King audited consolidated financial statements for the year ended March 31, 2024, and are intended to be read in conjunction with those statements.

The combined carve-out financial statements present the historical results of operations, loss and comprehensive loss and cash flows for the years ended March 31, 2024 and 2023 and the financial position as at March 31, 2024 and 2023 as if the Company had been operated on a standalone basis for the periods presented.

The aggregate net effect of transactions between the Company and the Parent that are not historically settled in cash have been reflected in the combined carve-out statement of financial position as parent's net investment. Parent's net investment represents Nevada King's historical investment in the Company and includes accumulated net loss attributable to the Company and the net effect of transactions between Nevada King and the Company.

The combined carve-out financial statements reflect the combined carve-out statements of financial position, and combined carve-out statements of loss and comprehensive loss, cash flows and changes in parent's net investment in the following companies:

	Place of Incorporation	Principal Activity
Big Casino Corp.	Delaware, USA	Exploration company
Battle Mountain Gold LLC	Nevada, USA	Exploration company
2656065 Ontario Ltd.	Ontario, Canada	Holding company
Brownstone Ventures (US) Inc.	Delaware, USA	Exploration company

Nevada King Gold Corp. Carve-Out

Notes to the Combined Carve-Out Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a Company so as to obtain benefits from its activities. The combined carve-out financial statements of the Company include Nevada King's direct wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

Carve-Out Consolidated Statements of Financial Position

The combined carve-out statements of financial position reflect the assets and liabilities recorded by Nevada King which are to be assigned to the Company on the basis that they are specifically identifiable and attributable to the Company. The Company is presented as wholly- reliant on Nevada King for cash funding as was the case in the periods presented.

Carve-Out Statements of Loss and Comprehensive Loss

The Company has an accounting policy of expensing exploration expenditures as incurred. The combined carve-out statements of loss and comprehensive loss include all exploration and evaluation expenditures incurred with respect to the SpinCo Properties for the periods presented.

The combined carve-out statements of loss and comprehensive loss include an assessment by management of the Parent of specifically identifiable costs attributable to the Company. Specific identifiable activities attributable to the Company have been included, while activities attributable to Nevada King have been excluded. In management's judgment, the focus of Nevada King for the years ended March 31, 2024 and 2023 was on financing and exploring the Atlanta property. As the Company intends to be private, it is management's judgment that no significant activities and expenses incurred by Nevada King would be allocated to the SpinCo Properties or the Company.

Other items

Income taxes have been calculated as if the Company had been a separate legal Company and filed separate tax returns for the periods presented.

The preparation of combined carve-out financial statements requires management to make significant estimates and judgments with respect to activities and expenditures undertaken by the Company. Management cautions readers of the combined carve-out financial statements that the Company's results do not necessarily reflect what the results of the operations, financial position, or cash flows would have been as a standalone Company. Further, the allocation of income and expense in these combined carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Company's future income and operating expenses. Net parent investment, presented as equity in these combined carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Company.

b) Foreign currencies

The presentation and functional currency of the Company is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. As the Canadian dollar is the presentation and functional currency of all entities, net foreign exchange gains or losses are recorded in the combined carve-out statements of loss and comprehensive loss in the period they are incurred.

Nevada King Gold Corp. Carve-Out
Notes to the Combined Carve-Out Financial Statements
For the years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars Unless Otherwise Noted)

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

c) Financial instruments

The following table sets out the classification of the Company's financial instruments:

	Classification
Financial Assets	
Cash	Amortized cost
Receivables	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost

Financial assets and liabilities are recognized when the entity becomes a party to the contractual provision of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVOCI are measured at fair value with changes in those fair values recognized in other comprehensive loss for the period. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method. An expected credit loss ("ECL") impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. However, when there has been a significant increase in credit risk on these other financial instruments since initial recognition, lifetime ECLs are recognized. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

d) Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring and maintaining its interest in mineral properties until such time as the lease expires, it is abandoned, sold or considered impaired in value. Other exploration and evaluation expenditures are expensed as incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

e) Decommissioning liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Pre-tax discount rates that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as exploration and evaluation assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets and the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. There are no decommissioning liabilities for the periods presented.

f) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation calculated using the straight-line method over the estimated useful life. Depreciation of an asset begins once it is available for use.

The building is being depreciated over 25 years and all other capital assets are being depreciated over 2 years.

g) Impairment

At the end of each reporting period the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained by the sale of the asset in any arm's length transaction between knowledgeable and willing parties. Fair value of mineral assets is generally determined as the present value of the estimated cash flows expected to arise from the continued use of the asset, including any expansion projects. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Impairment is assessed at the level of cash-generating units or "CGUs", which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

Non-financial assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When a reversal of a previous impairment is recorded, the reversal amount is adjusted for depreciation that would have been recorded had the impairment not taken place.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

h) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at year end applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

i) Significant accounting estimates and judgments

The preparation of these combined carve-out financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the combined carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These combined carve-out financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the combined carve-out financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

- The net carrying value of each exploration and evaluation asset is reviewed regularly for conditions that suggest impairment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is made, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

i) Significant accounting estimates and judgments (continued)

- The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on the best estimate of the probable outcome of these matters.

The Company has made estimates with respect to deferred tax assets and liabilities recognized. Other than Company-specific items, the Company has estimated its share of non-exploration-related expenses based on specific identification. This is a reasonable but arbitrary determination made largely for the purposes of presentation.

Critical accounting judgments

- Presentation of the combined carve-out financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management determined that there were no indicators of impairment as at March 31, 2024. Refer to Note 3 for further information.

j) Initial application of new and amended standards in the reporting period

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

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j) Initial application of new and amended standards in the reporting period (continued)

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The International Accounting Standards Board ("IASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective April 1, 2023 and did not have a material impact on the Company's combined carve-out financial statements.

k) New accounting standards issued but not yet effective

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2024, including amendments to IAS 1 "Classification of Liabilities as Current or Non-Current", amendments to IFRS 16 "Leases", and amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures". The effect of such new accounting standards or amendments are not expected to have a material impact on the Company's combined carve-out financial statements.

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3. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of exploration and evaluation assets at March 31, 2024 and 2023 as well as the exploration and evaluation costs incurred for each property.

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Pancake	Other	Total
Year ended March 31, 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs											
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	-	-	14,906,990
Option payments	-	-	-	-	-	-	16,185	-	-	-	16,185
Land claim maintenance payments	-	-	-	-	-	237,062	380,418	-	-	-	617,480
Balance as at March 31, 2024	-	-	-	-	-	9,675,772	5,864,883	-	-	-	15,540,655
Exploration and evaluation costs											
Balance as at March 31, 2023	2,363	6	387	16,748	59,875	2,063,310	11,237,749	59,837	132,215	305	13,572,795
Assays and sampling	-	-	-	-	-	1,261	1,300	-	128,183	-	130,744
Depreciation (Note 4)	-	-	-	-	-	-	50,677	-	-	-	50,677
GIS	-	-	-	539	1,895	539	607	2,765	641	-	6,986
Land claim maintenance payments	28,412	3,346	231,565	219,629	489,004	-	-	471,914	309,596	144,668	1,898,134
Option payments	-	-	33,718	-	-	-	-	-	-	-	33,718
Other	-	-	-	-	-	4,451	-	-	-	-	4,451
Reclamation	-	-	-	-	-	-	4,070	-	-	-	4,070
Salaries and consulting	-	-	3,911	-	12,015	-	6,410	8,015	-	12,562	42,913
Staking	-	-	-	249	56,948	-	23,791	70,425	4,036	-	155,449
	28,412	3,346	269,194	220,417	559,862	6,251	86,855	553,119	442,456	157,230	2,327,142
Accumulated costs as at March 31, 2024	30,775	3,352	269,581	237,165	619,737	2,069,561	11,324,604	612,956	574,671	157,535	15,899,937

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3. EXPLORATION AND EVALUATION ASSETS (continued)

	Evana	Crescent Valley	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Pancake	Other	Total
Year ended March 31, 2023	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs											
Balance as at March 31, 2022	1,554,835	1,232,843	4,373,651	5,318,704	8,843,199	9,165,536	5,074,391	5,550,230	-	1,570,169	42,683,558
Option payments	-	-	33,075	-	-	40,642	-	-	-	-	73,717
Land claim maintenance payments	27,872	3,056	227,146	220,657	506,788	232,532	393,889	351,581	772,358	141,913	2,877,792
Impairment	(1,582,707)	(1,235,899)	(4,633,872)	(5,539,361)	(9,349,987)	-	-	(5,901,811)	(772,358)	(1,712,082)	(30,728,077)
Balance as at March 31, 2023	-	-	-	-	-	9,438,710	5,468,280	-	-	-	14,906,990
Exploration and evaluation costs											
Balance as at March 31, 2022	2,316	-	-	7,559	905	784,879	8,607,199	489	-	63	9,403,410
Assays and sampling	-	-	-	-	-	224,495	218,877	-	-	-	443,372
Depreciation (Note 4)	-	-	-	-	-	-	79,539	-	-	-	79,539
Drilling	-	-	-	-	-	680,776	1,839,242	-	-	-	2,520,018
Geophysics	-	-	-	-	-	68,728	98,046	-	-	-	166,774
GIS	-	-	-	83	1,191	4,168	765	1,107	5,358	-	12,672
Reclamation	-	-	-	-	-	3,363	33,980	-	-	-	37,343
Salaries and consulting	47	6	387	737	5,286	296,901	343,807	2,836	17,178	242	667,427
Staking	-	-	-	8,369	52,493	-	16,294	55,405	109,679	-	242,240
	47	6	387	9,189	58,970	1,278,431	2,630,550	59,348	132,215	242	4,169,385
Accumulated costs as at March 31, 2023	2,363	6	387	16,748	59,875	2,063,310	11,237,749	59,837	132,215	305	13,572,795

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3. EXPLORATION AND EVALUATION ASSETS (continued)

Lewis-Hilltop Project

On April 7, 2021, the Company became party to an option agreement to purchase a 100% interest in additional claims in the Lewis mining project area with the following required payments:

Payment due date	Amount US\$
Five days from March 28, 2018 (paid prior to acquisition)	20,000
March 28, 2019 (paid prior to acquisition)	25,000
March 28, 2020 (paid prior to acquisition)	25,000
March 28, 2021 (paid)	25,000
March 28, 2022 (paid)	30,000
March 28, 2023 (paid)	30,000
March 28, 2024 (paid subsequent to year end)	30,000
March 28, 2026	250,000

The claims are subject to a 1% net smelter return royalty (“NSR”).

Carico Lake

On August 3, 2021, the Company entered into an option agreement with two third parties to earn a 100% interest in additional claims in the Carico Lake project area for a total cost of US \$650,000 with payments required as follows:

Payment due date	Amount US\$
Five days from August 3, 2021 (paid)	20,000
August 3, 2022 (paid)	25,000
August 3, 2023 (paid)	25,000
August 3, 2024	25,000
August 3, 2025	30,000
August 3, 2026	30,000
August 3, 2027	30,000
August 3, 2028	40,000
August 3, 2029	425,000

The claims are subject to a 2% NSR with an option to reduce the NSR to 1% upon the payment of US\$500,000.

Iron Point Project

As at March 31, 2024, the Company owns unpatented lode claims located in the Iron Point mining district, in Humboldt County, Nevada (USA).

On October 10, 2018, the Company entered into an option agreement with a third party to earn a 100% interest in an unpatented Claim (Silver Coin) for payments totaling US\$300,000.

On October 24, 2018, the Company entered into an option agreement with Canarc Resources Corp. to earn a 100% interest in additional patented Claims (Silver King). The Company agreed to grant a 2% NSR upon commencement of commercial production for minerals from these claims. Required payments under the agreement are as follows:

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3. EXPLORATION AND EVALUATION ASSETS (continued)

Iron Point Project (continued)

Payment due date	Amount US\$
Five days from October 24, 2018 (paid)	12,000
October 24, 2019 (paid)	12,000
October 24, 2020 (paid)	12,000
October 24, 2021 (paid)	12,000
October 24, 2022 (paid)	12,000
October 24, 2023 (paid)	12,000
October 24, 2024	12,000
October 24, 2025	12,000
October 24, 2026	12,000
October 24, 2027	12,000
October 24, 2028	120,000

The Company has the option of purchasing half of the 2% NSR for US\$1,000,000.

As at March 31, 2024, the Company has paid \$608,440 (March 31, 2023 - \$538,845) for reclamation bonds with the Bureau of Land Management (“BLM”). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

Other Projects

The Company holds a 100% interest in the Evana, Crescent Valley, Horse Mountain, Kobeh Valley, Buffalo Valley and other claims.

During the year ended March 31, 2023, the Company decided to focus its exploration and evaluation efforts on two of its projects: Iron Point and Lewis-Hilltop. As a result, an impairment of \$30,728,077 on the remaining projects was recorded in the combined carve-out statement of loss and comprehensive loss for the year ended March 31, 2023.

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4. PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Drill Casing	Equipment	Vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at March 31, 2022	102,242	560,034	150,828	-	-	813,104
Additions	-	34,818	-	14,666	20,427	69,911
Foreign exchange	-	-	5,178	-	-	5,178
Balance at March 31, 2024 and 2023	102,242	594,852	156,006	14,666	20,427	888,193
Depreciation						
Balance at March 31, 2022	-	21,512	28,262	-	-	49,774
Additions (Note 3)	-	25,552	79,472	5,162	6,492	116,678
Foreign exchange	-	-	67	-	-	67
Balance at March 31, 2023	-	47,064	107,801	5,162	6,492	166,519
Additions (Note 3)	-	27,518	50,677	7,496	10,440	96,131
Foreign exchange	-	(1,507)	(2,775)	(410)	(572)	(5,264)
Balance at March 31, 2024	-	73,075	155,703	12,248	16,360	257,386
Net book value						
Balance at March 31, 2023	102,242	547,788	48,205	9,504	13,935	721,674
Balance at March 31, 2024	102,242	521,777	303	2,418	4,067	630,807

5. PARENT'S NET INVESTMENT

Nevada King's investment in the operations of the Company is presented as Parent's net investment in the combined carve-out financial statements. Parent's net investment represents the company's accumulated net loss from operations as well as the net effect of transactions between the Company and the Parent which consist of contributions to the Company.

Net financing transactions with Nevada King as presented on the combined carve-out statement of cash flows represent the net contributions related to funding between the Parent and the Company.

6. RELATED PARTY BALANCES AND TRANSACTIONS

For the periods presented, the Company's activities were under the direction of the key management personnel of Nevada King. The allocation of pro-rata expenses of Nevada King to the results of the Company results in the inclusion of a pro-rata portion of Nevada King's compensation for its key management personnel.

Nevada King contributed cash and shares for the acquisition of exploration and evaluation assets (Note 3); as well as for the operational activities of the Company.

Net financing transactions with Nevada King as presented in the combined carve-out statements of cash flows represents the net cash contributions related to the funding of the Company's carve-out activities.

7. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and evaluation. All of the Company's long-term assets are located in Nevada, USA.

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8. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by Nevada King's Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have financial instruments carried at fair value. The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings therefore credit risk is minimal. The Company's credit risk has not changed significantly from the prior year. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Nevada King has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on Nevada King to fund exploration programs and may require doing so again in the future. The Company has \$10,124 in accounts payable and accrued liabilities that are due within one year of the date of the combined carve-out statement of financial position.

Market risk

(i) *Currency risk*

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at March 31, 2024 would change the Company's loss by \$831 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

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8. FINANCIAL INSTRUMENTS (continued)

(b) Financial Instrument Risk Exposure (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

9. CAPITAL MANAGEMENT

The Company's capital consists of contributions from Nevada King. The Company is a junior exploration company and its predominant capital management objective is to ensure its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets.

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital, rely on contributions from Nevada King, and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional funds from equity markets.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company has no debt and does not expect to enter into debt financing.

There were no changes to the Company's capital structure during the years ended March 31, 2024 and 2023.

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10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
	\$	\$
Loss for the year	(2,412,563)	(36,326,819)
Expected income tax recovery	(651,000)	(9,808,000)
Change in statutory tax, foreign tax, foreign exchange rates and other	143,000	1,920,000
Permanent differences	628,000	217,000
Adjustment to prior years provision versus statutory tax returns	1,212,000	5,246,000
Change in unrecognized deductible temporary differences	(1,332,000)	2,425,000
Total income tax recovery	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses, that have not been included in the consolidated statement of financial position, are as follows:

	2024	Expiry Date	2023	Expiry Date
	\$	Range	\$	Range
Temporary Differences				
Exploration and evaluation assets	12,618,000	No expiry date	16,714,000	No expiry date
Property and equipment	200,000	No expiry date	133,000	No expiry date
Non-capital losses available for future periods	5,141,000		6,291,000	
USA	5,141,000	No expiry date	6,291,000	No expiry date