

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

Nevada Energy Metals Inc.
1220 – 789 West Pender Street
Vancouver, BC, V6C 1H2

2. **Date of Material Change**

September 29, 2020

3. **News Release**

Nevada Energy Metals Inc. (“Nevada Energy”) issued a news release with respect to the material change described herein via the Newswire on September 29, 2020.

4. **Summary of Material Change**

Nevada Energy arranged and closed a non-brokered private placement financing offering of 20,000,000 units (“Units”) at a price of \$0.05 per Unit for gross proceeds of \$1,000,000.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

Nevada Energy has arranged and closed a non-brokered private placement financing offering of 20,000,000 units (“Units”) at a price of \$0.05 per Unit for gross proceeds of \$1,000,000.

Each Unit is comprised of one common share and one share purchase warrant (“Warrant”). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.06 per share for a period of five years from closing, subject to TSX Venture Exchange (“Exchange”) approval.

Nevada Energy also paid Finder fees in the amount of 1,850,000 shares and 925,000 finder warrants in connection with the private placement. The finder’s warrants are on the same terms as the financing warrants. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on January 30, 2020 in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Tina Whyte, Corporate Secretary of Nevada Energy. Ms. Whyte can be reached at 604-828-1475.

9. **Date of Report**

September 29, 2020.