

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Nevada Sunrise Metals Corporation (“Nevada Sunrise” or the “Company”)
Suite 408 – 1199 West Pender Street
Vancouver, BC
V6E 2R1

Item 2. Date of Material Change

October 26, 2023

Item 3. News Release

The News Releases dated September 15, 2023, and October 26, 2023, were disseminated via Cision Ltd.

Item 4. Summary of Material Change

Nevada Sunrise announced that it has closed its previously announced non-brokered private placement of units (the “Units”) at a price of \$0.08 per Unit (the “Offering”) with each Unit consisting of one common share of the Company (a “Share”) and one common share purchase warrant (a “Warrant”) Each Warrant will entitle the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.12 for a period expiring two years from the closing date of the Offering. A total of 9,672,500 Units were sold in the Offering in two tranches for gross proceeds of \$773,800.

Item 5.1 Full Description of Material Change

Nevada Sunrise announced that it has closed its previously announced non-brokered private placement of Units at a price of \$0.08 per Unit with each Unit consisting of one Share of the Company and one Warrant. Each Warrant will entitle the holder to purchase a Warrant Share at an exercise price of \$0.12 for a period of two years from the closing date of the Offering.

Nevada Sunrise placed 3,562,500 Units in the first tranche and 6,110,000 Units in the second tranche for total gross proceeds of \$773,800 in the Offering.

Finder’s fees consisting of a total of \$8,568 cash and 107,100 finder’s units were paid to: (1) Haywood Securities Inc. - \$3,668 cash and 45,850 finder’s units, (2) Glores Securities Inc. - \$2,800 cash and 35,000 finder’s units, (3) Canaccord Genuity Corp. - \$2,100 cash and 26,250 finder’s units. Finder’s units are exercisable at the price of a Unit placed (\$0.08) for one Share of the Company and one Warrant, with each Warrant entitling the finder to purchase one Share of the Company at a price of \$0.12 for a period expiring 24 months following the closing date of the Offering.

All securities issued in the Offering are subject to a hold period of four months plus one day from the closing date, being January 16, 2024, for the first tranche and February 27, 2024, for the second tranche, during which time the securities may not be traded. The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

Proceeds of the Offering will be used for: Completion of a National Instrument 43-101-compliant mineral resource estimate for the Gemini Lithium Project located in Esmeralda County, Nevada (“Gemini”); completion of a preliminary economic assessment (or “PEA”) in conjunction with the release of a maiden mineral resource estimate for Gemini; exploration work on the Company’s mineral properties; other lithium property investigations, and general working capital.

Insiders of the Company, Warren Stanyer, Michael Sweatman, and Jonathan Fung subscribed for a total of 230,180 Units in the Offering. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation by insiders in the First Tranche of the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Item 5.2 Disclosure for Restructuring Transaction

Not Applicable.

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following Executive Officer of the Company is available to answer questions regarding this report:

Warren Stanyer, President & CEO, 604-428-8028

Item 9. Date of Report

November 6, 2023