

## Form 51-102F3

### MATERIAL CHANGE REPORT

#### 1. Name and Address of the Issuer

Nevada Silver Corporation (formerly, NBS Capital Inc.) (the “**Issuer**”)  
130 Spadina Avenue, Suite 401, Toronto, ON  
M5V 2L4

#### 2. Date of Material Change

April 30, 2021

#### 3. News Release

A Press release disclosing the material change was issued by the Company on April 30, 2021 and filed on [www.sedar.com](http://www.sedar.com).

#### 4. Summary of Material Change

The Issuer announced that it had completed the arm’s length qualifying transaction (the “**Qualifying Transaction**”) with Electric Metals (USA) Limited (“**EML**”) by way of Court-approved scheme of arrangement (the “**Arrangement**”) under the laws of Australia.

#### 5. Full Description of Material Change

The Issuer announced that it had completed the **Qualifying Transaction** with EML by way of the Arrangement. Pursuant to the Arrangement, the Issuer acquired all of the issued and outstanding securities of EML. Immediately prior to completing the Qualifying Transaction and in accordance with the terms thereof, the Issuer changed its name to “Nevada Silver Corporation” and consolidated its common shares on the basis of 0.73271 (new) common shares for every one (old) common share (the “**Consolidation**”).

Pursuant to the terms of the Arrangement, all outstanding ordinary shares of EML were exchanged for post-Consolidation common shares of the Issuer on a one-for-one basis. In the aggregate, the Issuer issued a total of 59,121,943 common shares, which included 43,820,020 common shares issued to shareholders of EML and 15,301,923 common shares issued to investors in the non-brokered concurrent financing conducted by the Issuer and EML to raise aggregate gross proceeds of Cdn\$5,049,635.13 (the “**Concurrent Financing**”). A total of 7,650,962 warrants of the Issuer and EML were also issued in connection with the Qualifying Transaction to the subscribers in the Concurrent Financing. Proceeds from the Concurrent Financing have been released from escrow to the Resulting Issuer.

Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin (the “**Exchange Bulletin**”) by the TSXV. Subject to such final approval, the Issuer will no longer be a capital pool company and will be classified as a Tier 2 Mining Issuer pursuant to TSXV policies and will begin trading under the symbol “NSC”.

In connection with the closing of the Qualifying Transaction and pursuant to the resolutions of the shareholders of the Issuer approved on December 14, 2020, Gary Lewis, Henry Sandri, Ian Pringle,

John Kutkevicius and Sheldon Inwentash (Chair) have been elected to the Board of Directors of the Issuer. Gary Lewis has been appointed Chief Executive Officer and Natasha Tsai has been appointed Chief Financial Officer.

Certain principals of the Issuer entered into a Tier 2 Value Escrow Agreement (the “**Escrow Agreement**”) with TSX Trust Company, as escrow agent, in respect of 32,412,862 common shares of the Issuer issued in connection with the Arrangement. Under the terms of the Escrow Agreement, 25% of such escrowed securities will be released upon the date of the Exchange’s Final Listing Bulletin, with the balance to be released in three equal tranches of 25% every six months thereafter.

Additionally, 1,685,233 (post-Consolidation) common shares of the Issuer held by former principals of the Issuer will continue to be held in escrow pursuant to a CPC Escrow Agreement (as defined in Policy 2.4). Under the current CPC Escrow Agreement (the “**Current Escrow Agreement**”), such escrowed securities were subject to a 36-month staged release, with a first release of 10% of such securities occurring on the date of the Exchange’s Final Listing Bulletin, with the balance to be released in six equal tranches of 15% every six months thereafter. However, it is expected that the Current Escrow Agreement will be amended in accordance with the revised policies of the TSXV (the “**New Policy**”) respecting Capital Pool Companies such that 25% of such escrowed securities will be released upon the date of the Exchange’s Final Listing Bulletin, with the balance to be released in three equal tranches of 25% every six months thereafter. Any common shares issued to such former principals on exercise of stock options will be released from escrow on the date of the Exchange’s Final Listing Bulletin. All amendments to the Current Escrow Agreement under the New Policy will be subject to TSXV approval.

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

Not applicable.

**7. Omitted Information**

No significant facts have been omitted from this report.

**8. Executive Officer**

Gary Lewis, Chief Executive Officer  
E-mail: [gl@nevadasilvercorp.com](mailto:gl@nevadasilvercorp.com)  
Telephone: (416) 941-8900.

**9. Date of Report**

May 10, 2021.