

NOTICE OF CHANGE IN CORPORATE STRUCTURE

PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

Nevada Silver Corporation (formerly, NBS Capital Inc.) hereby gives notice pursuant to section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) as follows below. The Issuer was a party to a reverse takeover transaction and in connection therewith the Issuer has changed its year-end to be the same as that of the reverse takeover acquirer. The Issuer’s old financial year-end was June 30. The new financial year-end is December 31.

1. Names of the parties to the transaction:

Nevada Silver Corporation (formerly, NBS Capital Inc.) (the “**Issuer**”)
Electric Metals (USA) Limited (“**EML**”, the reverse takeover acquirer)

2. Description of the transaction:

On April 30, 2021, the Issuer completed a court-approved statutory arrangement (the “**Arrangement**”) under section 5.1 of the Australian *Corporations Act 2001* (Cth) pursuant to an implementation agreement dated December 31, 2020 between the Issuer and EML. In connection with the Arrangement, the Issuer acquired all of the issued and outstanding securities of EML. Pursuant to the terms of the Scheme of Arrangement, the (former) shareholders of EML received one common share of the Issuer for each ordinary share of EML held by such (former) shareholders.

Pursuant to the Arrangement, the Issuer changed its name from “NBS Capital Inc.” to “Nevada Silver Corporation” and consolidated its securities immediately prior to the completion of the transaction on the basis of 0.73271 (new) common shares for each one (old) common shares. The Arrangement was approved by shareholders of EML on March 16, 2021 and by order of the Federal Court of Australia on April 13, 2021. For further information regarding the Arrangement, please refer to the filing statement of the Issuer dated April 20, 2021, which is available under the Issuer’s profile at www.SEDAR.com.

The Arrangement constituted a reverse takeover pursuant to the meaning of such term in National Instrument 51-102 – *Continuous Disclosure Obligations*. EML was the reverse takeover acquirer.

3. Effective date of the transaction:

The Arrangement was effective April 30, 2021.

4. Names of each party, if any, that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity:

No party ceased to be a reporting issuer as a result of the Arrangement.

Nevada Silver Corporation (formerly, NBS Capital Inc.) was a reporting issuer prior to the completion of the transaction and continues to be a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario.

EML is incorporated under the laws of New South Wales, Australia and is a wholly-owned subsidiary of the Issuer following completion of the Arrangement.

5. **Date of the reporting issuer’s first financial year-end subsequent to the transaction, if sections 4.9(a) or 4.9(b)(ii) of NI 51-102 are applicable:**

The Issuer has changed its year-end to be the same as that of EML, the reverse takeover acquirer. Consequently, its first financial year-end subsequent to the completion of the Arrangement will be December 31, 2021.

6. **The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction if sections 4.9(a) or 4.9(b)(ii) of NI 51-102 are applicable:**

Reporting Period	Financial Statements To Be Filed	Comparative Financial Statements
Interim financial report of the Issuer for the period ended March 31, 2021	Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows (unaudited)	Interim period ended March 31, 2020.
Interim financial report of EML for the period ended March 31, 2021	Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows (unaudited)	Interim period ended March 31, 2020.
Interim consolidated financial report of the Issuer for the period ending June 30, 2021	Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows (unaudited)	Interim period ended June 30, 2020.
Interim consolidated financial report of the Issuer for the period ending September 30, 2021	Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows (unaudited)	Interim period ended September 30, 2020.
Annual consolidated financial statements of the Issuer for the period ending December 31, 2021	Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows (audited)	Annual period ended December 31, 2020.

7. **Documents filed under NI 51-102 that described the transaction, if sections 4.9(a) or 4.9(b)(ii) of NI 51-102 are applicable.**

Press Release dated October 19, 2020
 Press Release dated January 4, 2021
 Press Release dated February 18, 2021
 Press Release dated April 21, 2021
 Press Release dated April 30, 2021
 Press Release dated May 6, 2021
 Information Circular dated October 31, 2020
 Implementation Agreement dated December 31, 2020
 Material Change Report dated January 8, 2021

Material Change Report dated March 1, 2021
Material Change Report dated May 10, 2021
Filing Statement dated April 20, 2021

8. **DATED** the 10th day of May, 2021.