

MATERIAL CHANGE REPORT

FORM 51-102F3

1. **Name and Address of Company:**

Nevada Exploration Ltd. (“Nevada” or the “Company”)
1500 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8

2. **Date of Material Change:**

August 29, 2018
September 7, 2018

3. **News Release:**

On August 29, 2018, a news release reporting the material change was issued GlobeNewswire and filed on SEDAR at www.sedar.com.

On September 7, 2018, a news release reporting the material change was issued GlobeNewswire and filed on SEDAR at www.sedar.com.

4. **Summary of Material Change:**

On August 29, 2018, Nevada closed the first tranche of the previously announced private placement offering (the “**Offering**”) (see news releases dated August 10, 2018, and August 27, 2018), pursuant to which it has issued 10,372,000 units (the “**Units**”) at a price of \$0.125 per Unit, for gross proceeds of \$1,296,500.

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (a “**Warrant**”), with each whole Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.30 per Common Share for 30 months. If the closing price of the common shares of Nevada quoted on the TSX Venture Exchange is greater than \$0.50 for 10 consecutive trading days, Nevada may accelerate the expiry date of the Warrants to the 30th day after the date on which Nevada gives notice to the Warrant holder of such acceleration.

Proceeds from the Offering will be used to advance Nevada’s exploration projects and for general working capital. In connection with the first tranche, the Company paid finders fees totalling 158,900 Units. All securities issued are subject to a four month plus one day hold period expiring December 30, 2018.

On September 7, 2018, Nevada closed the second and final tranche of the previously announced private placement offering, pursuant to which it has issued 5,628,000 units at a price of \$0.125 per Unit, for gross proceeds of \$703,500. Together with the first tranche closed on August 29, 2018, the Company has raised aggregate gross proceeds of \$2,000,000, issuing a total of \$16,000,000 Units.

Each Unit consists of one common share in the capital of the Company and one-half of one Common Share purchase warrant, with each Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.30 per Common Share for 30 months. If the closing price of the common shares of Nevada quoted on the TSX Venture Exchange is greater than \$0.50 for 10 consecutive trading days, Nevada will accelerate the expiry date of the Warrants to the 30th day after the date on which Nevada gives notice to the Warrant holders of such acceleration. All securities issued as part of the second tranche are subject to a four month plus one day hold period expiring January 8, 2019. Proceeds from the Offering will be used to advance Nevada's exploration projects and for general working capital. In connection with the Offering, the Company paid finders' fees totalling 450,100 Units.

5. **Full Description of Material Change:**

On August 29, 2018, Nevada closed the first tranche of the previously announced private placement offering (see news releases dated August 10, 2018, and August 27, 2018), pursuant to which it has issued 10,372,000 units at a price of \$0.125 per Unit, for gross proceeds of \$1,296,500.

Each Unit consists of one common share in the capital of the Company and one-half of one Common Share purchase warrant, with each whole Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.30 per Common Share for 30 months. If the closing price of the common shares of Nevada quoted on the TSX Venture Exchange is greater than \$0.50 for 10 consecutive trading days, Nevada may accelerate the expiry date of the Warrants to the 30th day after the date on which Nevada gives notice to the Warrant holder of such acceleration.

Proceeds from the Offering will be used to advance Nevada's exploration projects and for general working capital. In connection with the first tranche, the Company paid finders fees totalling 158,900 Units. All securities issued are subject to a four month plus one day hold period expiring December 30, 2018.

On September 7, 2018 Nevada closed its previously announced private placement of 5,628,000 Units at a price of \$0.125 per Unit, for gross proceeds of \$703,500. Together with the first tranche closed on August 29, 2018, the Company has raised aggregate gross proceeds of \$2,000,000, issuing a total of \$16,000,000 Units.

Each Unit consists of one common share in the capital of the Company and one-half of one Common Share purchase warrant, with each Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.30 per Common Share for 30 months. If the closing price of the common shares of Nevada quoted on the TSX Venture Exchange is greater than \$0.50 for 10 consecutive trading days, Nevada will accelerate the expiry date of the Warrants to the 30th day after the date on which Nevada gives notice to the Warrant holders of such acceleration. All securities issued as part of the second tranche are subject to a four month plus one day hold period expiring January 8, 2019. Proceeds from the Offering

will be used to advance Nevada's exploration projects and for general working capital. In connection with the Offering, the Company paid finders' fees totalling 450,100 Units.

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

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

For further information, please contact:

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9. **Date of Report:**

September 14, 2018