

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Nevada Exploration Inc. (“NGE” or the “Company”)
Suite 1400 – 885 West Georgia St.
Vancouver, B.C.
V6C 3E8
Canada

Item 2: Date of Material Change

December 24, 2020

Item 3: News Release

A news release was issued and disseminated on December 24, 2020 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

Nevada Exploration Inc. (“NGE” or the “Company”) (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the “Offering”), pursuant to which it has issued 26,448,000 units (the “Units”) at a price of \$0.125 per Unit, for gross proceeds of \$3,306,000 - an increase of approximately 8.9 million Units from the 17.5 million Units contemplated in the news release dated November 30, 2020.

Item 5: Full Description of Material Change

Nevada Exploration Inc. (“NGE” or the “Company”) (TSX-V:NGE; OTCQB:NVDEF) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the “Offering”), pursuant to which it has issued 26,448,000 units (the “Units”) at a price of \$0.125 per Unit, for gross proceeds of \$3,306,000 - an increase of approximately 8.9 million Units from the 17.5 million Units contemplated in the news release dated November 30, 2020.

Commenting on the Offering and the Company’s next-stage plans at its flagship South Grass Valley Carlin-type gold project, NGE’s CEO, Wade Hodges: “We sincerely thank our stakeholders for their support. With this financing complete, our goal is to restart drilling as soon as possible.

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.18 per Common Share for 30 months.

Proceeds from the Offering will be used to advance the Company’s South Grass Valley project, fund the acquisition of additional strategic land positions, and for general working capital.

The Offering is subject to final TSX Venture Exchange approval. All securities issued are subject to a four month plus one day hold period expiring April 25, 2021, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. In connection with the Offering, the Company paid finders’ fees totalling \$72,847.50 in cash, 639,744 in shares, and 1,222,524 in Warrants.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

James Buskard, President

Phone: (604) 601-2006

Item 9: Date of Report

December 29, 2020.