

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

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

State the date of the material change.

August 16, 2023

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on August 16, 2023 in Vancouver, B.C. and was filed on SEDAR with the securities commissions of British Columbia, Alberta, Manitoba, Ontario and Quebec.

Item 4 Summary of Material Change(s)

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 13,000,000 units (the “Units”) at a price of \$0.11 per Unit, for gross proceeds of \$1,430,000.

4.1 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 13,000,000 units (the “Units”) at a price of \$0.11 per Unit, for gross proceeds of \$1,430,000.

Each Unit will consist 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 C\$0.20 per Common Share for 36 months after the date of issuance (the “Closing Date”). If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of NGE’s common shares is greater than C\$0.40 per share for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date.

Proceeds from the Offering will be used for general working capital.

In connection with the Offering, the Company paid finders' fees totaling \$20,405 in cash and 185,500 in finder warrants, with each finder warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.20 per Common Share for 36 months. If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of NGE's common shares is greater than C\$0.40 per share for 10 consecutive trading days, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date. The Offering is subject to final TSX Venture Exchange approval. In addition, certain shares of an insider of the Company will be held in escrow until a Personal Information Form is filed and cleared with the TSX Venture Exchange. All securities issued are subject to a four month plus one day hold period expiring December 17, 2023, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities.

The participation by certain placees in the private placement is a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and TSXV Policy 5.9. The Company is relying upon the exemption from the valuation requirement for related party transactions provided in section 5.5(a) of MI 61-101, and the exemption from the requirement to obtain shareholder approval in respect of the related party participation provided in section 5.7(1) (a) of MI 61-101 on the basis that the fair market value of the related party participation was less than 25% of the Company's market capitalization, calculated in accordance with MI 61-101.

4.2 Disclosure for Restructuring Transactions

Not applicable

Item 5 Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable

Item 6 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

Item 7 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

For further information, please contact:

Anne Labelle
Interim President and CEO
Tel: (604) 601-2006

Item 8 Date of Report

August 24, 2023