

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

NXA Inc. ("NXA", or the "Issuer")
Suite 800, Wildeboer Dellelce Place
365 Bay St., Toronto, ON M5H 2V1

2. Date of Material Change

December 28, 2007

3. News Release

The news release, attached hereto as Schedule "A", was disseminated on December 28, 2007 through CCN Matthews and was filed by SEDAR with the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, the Autorité des marchés financiers and the TSX Venture Exchange.

4. Summary of Material Change

The Issuer announced the closing of a private placement offering whereby the Issuer raised aggregate gross proceeds of \$1,466,900.02.

5. Full Description of Material Change

The Issuer announced the closing of its previously announced private placement offering pursuant to which the Issuer issued and sold securities of the company raising gross proceeds of \$1,466,900.02.

The Issuer distributed a total of 2,505,000 units (the "Units"), each such Unit comprised of one share common share (a "Common Share") and one Common Share purchase warrant (the "Warrants") at a price of \$0.06 per Unit.

The Issuer also distributed a total of 16,457,500 flow through units (the "Flow-Through Units"), each Flow-Through Unit comprised of one "flow-through share" (as such term is defined in subsection 66(15) of the *Income Tax Act* (Canada)) and one non flow-through Warrant, at an issue price of \$0.08 per Flow-Through Unit. Each Warrant partially comprising the Units and Flow-Through Units is exercisable to acquire one Common Share for a period of twenty four (24) months from the date of issuance of the Warrant at an exercise price of \$0.10 per share.

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

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

For further information, please contact Robert Metcalfe, Chief Executive Officer of NXA, at (416) 400-4457.

9. Date of Report

DATED this 7th day of January, 2008.

(“signed”) _____
Robert Metcalfe
President & CEO

SCHEDULE “A”

NXA Inc.
 Suite 800
 Wildeboer Dellelce Place
 365 Bay Street
 Toronto, Ontario M5H 2V1

Press Release
December 28, 2007

TSVE: NXI
Shares Outstanding: 40,874,555

**NXA INC. CLOSING OF FINANCING; RESULTS OF 2007 EXPLORATION PROGRAM ON
 TOPLEY-RICHFIELD AND AXELGOLD PROPERTIES**

NXA INC. (“NXA” or the “Company”), further to its press release of December 14, 2007, announced today the closing today of its previously announced brokered private placement offering (the “Offering”) of securities of NXA. Pursuant to the Offering, the Company issued 16,457,500 units (the “Flow-Through Units”) comprised of one common share (a “Common Share”) which qualifies as a “flow through share” for purposes of the *Income Tax Act* (Canada) and one non flow-through share purchase warrant (a “Warrant”), at a price of \$0.08 per Flow-Through Unit, and 2,505,000 units (the “Units”) comprised of one non flow-through common share and one Warrant at a price of \$0.06 per Unit, for aggregate gross proceeds of \$1,466,900. Each Warrant is exercisable to acquire one non-flow through common share of the Company until December 28, 2009 at an exercise price of \$0.10 per share. Proceeds of the Offering will be used to explore the Company’s mineral properties and for general working capital purposes.

Becher McMahon Capital Markets acted as agent for the Offering and earned a commission of 8% of gross proceeds and was granted broker warrants equal to 10% of the number of Units and Flow-Through Units sold pursuant to the Offering. All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of closing of the Offering. Final approval of the Offering is subject to all required regulatory and TSX Venture Exchange approvals.

Pursuant to the Offering, Paddle Resources L.P. (“Paddle”) announces that it has acquired 8,000,000 Flow-Through Units. After giving effect to this acquisition, Paddle directly or beneficially holds an aggregate of: (i) 8,000,000 Common Shares representing 19.57% of the issued and outstanding Common Shares; and (ii) 8,000,000 Warrants, representing 42.19% of the Warrants issued pursuant to the Offering and 28.12% of all outstanding share purchase warrants of the Company (including the Warrants). If the Warrants held by Paddle were to be fully exercised (assuming no other Warrants or other convertible securities of the Company were exercised) Paddle would beneficially own approximately 39.14% of the Company’s Common Shares on a partially diluted basis. Paddle has executed an agreement with the Company that it will not exercise any Warrants to the extent it would result in Paddle holding more than 20% of the issued and outstanding Common Shares.

Paddle has acquired the securities of the Company for investment purposes. Paddle has no present intention of acquiring other securities of the Company or disposing of any of the securities of the Company it currently holds. For further information regarding Paddle’s acquisition of securities of the Company or to obtain a copy of the early warning report in respect of this transaction, please contact Catherine Brayley at (416) 863-1200. A copy of the early warning report will also be available under the Company’s profile on SEDAR at www.sedar.com.

In addition, pursuant to the Offering, MineralFields 2007-IX Special Flow-Through Limited Partnership

(“MF”) announces that it has acquired 4,062,500 Flow-Through Units. After giving effect to this acquisition, MF directly or beneficially holds an aggregate of: (i) 4,062,500 Common Shares representing approximately 9.39% of the issued and outstanding Common Shares; and (ii) 4,062,500 Warrants, representing 21.42% of the Warrants issued pursuant to the Offering and 14.28% of all outstanding share purchase warrants of the Company (including the Warrants). If the Warrants held by MF were to be fully exercised (assuming no other Warrants or other convertible securities of the Company were exercised) MF would beneficially own approximately 18.78% of the Company’s Common Shares on a partially diluted basis. MF has executed an agreement with the Company that it will not exercise any Warrants to the extent it would result in MF holding more than 20% of the issued and outstanding Common Shares.

MF has acquired the securities of the Company for investment purposes. MF has no present intention of acquiring other securities of the Company or disposing of any of the securities of the Company it currently holds. For further information regarding MF’s acquisition of securities of the Company or to obtain a copy of the early warning report in respect of this transaction, please contact Kathryn Harrison at (416) 665-9339. A copy of the early warning report will also be available under the Company’s profile on SEDAR at www.sedar.com.

NXA also announced today that it has received geochemical results from the recently completed exploration program on its Topley-Richfield epithermal gold-silver base metal Property and Axelgold alkalic gold-uranium Property, in the Omineca Mining Division, British Columbia.

Exploration work in 2007 on the Topley-Richfield Property consisted of expanding the soil, and geophysical grid initiated in 2006 and surface rock sampling. An additional ~9.0 line-km of soil sampling and 5.5 km of line cutting were completed over the expanded grid. Representative rock samples were also collected from a historical trench which exposes the “East Vein” for approximately 75 m and confirms the 0.1 to 0.5 oz/t gold grades reported in historical mining and sampling reports. This “East vein” has never been tested by drilling. Also, multi-element analysis of the rock samples demonstrates that gold content is associated with highly elevated values of silver, copper, lead and zinc as well as antimony, arsenic, bismuth, tungsten and mercury. This type of metal assemblage is typical of Epithermal and Thermal Aureole Gold (“TAG”) deposit types.

Table 1. Results from representative surface rock sampling (analyzed by ICP-MS, except Au by fire-assay).

Sample	Area	Au (g/t)	Au (oz/t)*	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
1937	Main Zone, Float	3.8	0.11	29.2	0.06	0.12	0.80
1938	Main Zone, Float	2.4	0.07	>100.0	0.45	0.13	0.70
1939	Main Zone, Float	0.6	0.02	33.1	0.04	0.12	0.06
1940	"East Vein"	1.3	0.04	46.1	0.30	0.01	0.53
1941	"East Vein"	0.9	0.03	>100.0	>1.00	>1.00	>1.00
1942	"East Vein"	1.2	0.03	29.4	0.05	0.09	0.02
1943	"East Vein"	0.1	0.00	15.3	0.24	0.04	0.95
1944	"East Vein"	16.1	0.47	>100.0	>1.00	>1.00	>1.00

* troy oz/ton

Soil sampling completed in 2006 and 2007 was conducted over the area where underground mining exploited three separate gold-silver-lead-zinc-copper veins in the early part of the 1900’s. These veins reportedly trend NNW which coincides with a 100 m wide x 950 m long zone of elevated gold, silver, copper, zinc, and mercury in soils. Sampling beyond the area of the previous work has identified several additional NNW trending zones of elevated gold, silver, copper, zinc and mercury in soils that are from

700 m to 1100 m long. An induced-polarization and ground magnetic susceptibility survey is expected to be conducted over the entire grid area early in 2008 to better define these zones for drill targeting in 2008.

Geochemical analyses from reconnaissance soil and rock sampling on the Axelgold Property have also been completed. Work was cut short due to weather conditions but managed to identify a 450 x 450 m area of elevated gold, silver, cadmium, bismuth, lead and thorium in soils. Results from historical drilling also determined that gold mineralization was associated with highly elevated silver, cadmium, bismuth, lead and uranium. Thorium was not analyzed for in the historical drilling but it along with the close association of uranium (up to 600 ppm) with gold mineralization represent important trace elements for aiding in future exploration efforts on the Property. Work in 2008 is expected to consist of expanding the geochemical soil grid as well as induce-polarization, magnetic and scintillometer geophysical surveying over the grid.

In addition to conducting exploration work on the Topley-Richfield and Axelgold Properties, the Company has also completed reconnaissance exploration work in 2007 on the Trail Peak Property; the Company's other exploration projects in the Omineca Mining Division, British Columbia, Canada. Please see the November 20, 2007 press release of the Company. NXA can earn a 100% interest in the Topley-Richfield, Axelgold Properties as well as the Trail Peak Property, by fulfilling option agreements with the vendors that requires total payments of \$360,000 in cash and 1,200,000 in shares, and incurring \$2,100,000 in exploration expenditures over 4 years.

Exploration work was conducted by Caracle Creek International Consulting, Inc ("CCIC") under the supervision of CCIC's Operations Manager (Western Division), Stephen Wetherup, P.Geo. (APEGBC). All rock and soil samples were submitted to Acme Analytical Laboratories in Smithers, Canada (an ISO 9001:2000 certified laboratory) directly by CCIC representatives.

This press release has been reviewed and approved by Stephen Wetherup, P.Geo., an independent consultant and Qualified Person pursuant to National Instrument 43-101, working with Caracle Creek International Consulting Inc.

ABOUT NXA

NXA is a mineral exploration company with mineral properties in British Columbia, Canada. NXA is listed on Tier 2 of the TSX Venture Exchange.

FORWARD-LOOKING STATEMENTS

Some statements herein are forward-looking statements. These statements address future events and conditions and, as such, involve inherent risks and uncertainties. Actual results could be significantly different from those anticipated in the forward-looking statements, and therefore readers should not place undue reliance on the forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the information contained herein.

For further information, please contact Robert Metcalfe, Chief Executive Officer of NXA, at (416) 400-4457.