

FORM 51-102F3
Material Change Report

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

NEVADA STAR RESOURCE CORP.
10735 Stone Avenue North
Seattle, WA, USA 98133

Item 2. **Date of Material Change**

December 29, 2006

Item 3. **News Release**

A news release was disseminated via CCN Matthews on December 29, 2006 and filed on SEDAR on December 29, 2006.

Item 4. **Summary of Material Change**

Nevada Star Resource Corp. (“Nevada Star” or the “Company”) announced a brokered private placement (the “Offering”) with Patuca Securities Limited or a syndicate led by Patuca Securities Limited (together, the “Agent”) of up to 8,888,889 subscription receipts (the “Subscription Receipts”) at a price of CDN \$0.90 per Subscription Receipt (the “Issue Price”) for gross proceeds of up to approximately CDN \$8 million, on a best efforts basis. The Issue Price reflects a 1 for 5 share consolidation coincident with the completion of the proposed amalgamation with Pure Nickel Inc. and related transaction (collectively, the “Proposed Transaction”) which is further described in Nevada Star’s news release dated October 16, 2006. The Proposed Transaction will be completed upon issuance by the Director of Corporations pursuant to the *Canada Business Corporations Act*, as amended, (the “CBCA”) of a certificate of amalgamation pursuant to section 185(4) of the CBCA (the “Escrow Release Conditions”). Closing (the “Closing”) of the Offering is scheduled for January 15, 2007. The Offering is subject to TSX Venture Exchange approval.

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

5.1 Full Description of Material Change

See Schedule “A” attached hereto.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and may be contacted to answer questions regarding this report: Robert Angrisano, President & CEO, telephone: (425) 467-1836.

Item 9. **Date of Report**

January 4, 2007

SCHEDULE "A"

For release: December 29, 2006



NEVADA STAR ANNOUNCES CDN \$8 MILLION BROKERED PRIVATE PLACEMENT

SEATTLE, WA, Nevada Star Resource Corp. (OTC-BB: NVSRF and TSX-V: NEV) - Nevada Star Resource Corp. ("Nevada Star" or the "Company") announces a brokered private placement (the "Offering") with Patica Securities Limited or a syndicate led by Patica Securities Limited (together, the "Agent") of up to 8,888,889 subscription receipts (the "Subscription Receipts") at a price of CDN \$0.90 per Subscription Receipt (the "Issue Price") for gross proceeds of up to approximately CDN \$8 million, on a best efforts basis. The Issue Price reflects a 1 for 5 share consolidation coincident with the completion of the proposed amalgamation with Pure Nickel Inc. and related transaction (collectively, the "Proposed Transaction") which is further described in Nevada Star's news release dated October 16, 2006. The Proposed Transaction will be completed upon issuance by the Director of Corporations pursuant to the *Canada Business Corporations Act*, as amended, (the "CBCA") of a certificate of amalgamation pursuant to section 185(4) of the CBCA (the "Escrow Release Conditions"). Closing (the "Closing") of the Offering is scheduled for January 15, 2007. The Offering is subject to TSX Venture Exchange approval.

At Closing, the gross proceeds of the Offering shall be deposited in escrow (the "Escrowed Funds") in an interest bearing account pending satisfaction of the Escrow Release Conditions and the Subscription Receipts shall be issued to the Agent. The Subscription Receipts, and underlying securities, will be subject to a hold period ending four months and one day following the Closing.

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically exercised for no additional consideration into units (the "Resulting Issuer Units") of the Company. Each Resulting Issuer Unit is comprised of one common share of the Company post-Proposed Transaction (the "Resulting Issuer Common Share") and one half of one common share purchase warrant of the Company post-Proposed Transaction (the "Resulting Issuer Warrant"). Each whole Resulting Issuer Warrant will entitle the holder thereof to purchase one Resulting Issuer Common Share for a price of CDN \$1.20 for a period of 18 months from the date of issuance of the Resulting Issuer Units.

In the event that the Escrow Release Conditions are not satisfied by March 30, 2007, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

Upon the issuance of the Resulting Issuer Units to the holders of the Subscription Receipts, the Agent will be paid a cash commission equal to 7% of the aggregate gross proceeds raised in the Offering. At that time, the Agent will also be granted compensation warrants (the "Compensation Warrants") exercisable at any time for a period of up to 18 months following the date of issuance to purchase Resulting Issuer Common Shares in the number equal to 5% of the aggregate Subscription Receipts sold under the Offering, subject to anti-dilution adjustments.

The gross proceeds of the offering will be used for exploration on the Company's key Post Transaction properties, including the MAN Alaska Project, the Fond du Lac Project and the Fox River Project, and for general working capital purposes. The Closing of the Offering is subject to certain conditions, including completion of satisfactory due diligence by the Agent, and regulatory approval.

Nevada Star Resource Corp. is a mineral exploration company that uses advanced technology to search for metals that are in high demand world-wide. For more information, including maps, photos and project descriptions, visit www.nevadastar.com.

Nevada Star Contact: Robert Angrisano, President and CEO
Nevada Star Resource Corp.
Phone: 425.467.1836
Fax: 425.222.0894
E-mail: rangrisano@nevadastar.com

Completion of the Proposed Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the security of Nevada Star should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

This release was prepared by management of Nevada Star Resource Corp. who take full responsibility for its contents. Neither the TSX Venture Exchange nor the NASD OTC Bulletin Board have reviewed or accept responsibility for the adequacy of this news release.