

## MATERIAL CHANGE REPORT

### 1. Name and Address of Company:

Nevada Exploration Inc. (the "Corporation")  
Suite 1500 - 885 West Georgia Street  
Vancouver, British Columbia  
CANADA V6C 3E8

### 2. Date of Material Change:

April 16, 2012

### 3. News Release:

Press releases reporting the material changes were issued by the Corporation on April 16, 2012 via Marketwire Canada. The April 16, 2012 press release is attached as Schedule A hereto.

### 4. Summary of Material Change:

On April 16, 2012, the Corporation completed a non-brokered private placement offering, raising gross proceeds of \$910,000.00 CDN in funds.

On April 16, 2012, the Corporation also announced that it has entered into a Shares for Debt Agreement pursuant to which the Corporation will issue 200,000 common shares at a price of \$0.10 to reimburse an arm's length party for \$20,000 of database and software development services rendered in the ordinary course of business.

### 5.1 Full description of Material Change

On April 16, 2012, the Corporation completed a non-brokered private placement and issued 9,100,000 Units (the "Units") at a price of \$0.10, for gross proceeds of \$910,000.00. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common shares at an exercise price of \$0.14 for a period of two years, subject to an accelerated expiry provisions described below (the "Warrant"). All shares issued are subject to a four month hold period expiring August 17, 2012. The proceeds of the Financing will be used to advance the Corporation's exploration projects and for general working capital.

If on any 20 consecutive trading days after the issuance of the Units, the closing sales price (or closing bid price on days when there are no trades) of the common shares of the Corporation quoted on the TSX Venture Exchange is greater than \$0.22, the Corporation may accelerate the expiry date of the Warrants to the 30th day after the date on which the Corporation gives notice to the Warrant holder of such acceleration.

In conjunction with a portion of this non-brokered private placement, the Corporation paid finders' fees to arm's length parties totalling \$60,060 in cash and 728,200 Broker Warrants exercisable under the same terms as those warrants issued as part of the Units in the Offering. All broker Warrants are subject to a four month hold period expiring August 12, 2012.

On April 16, 2012, the Corporation also announced that subject to TSX Venture Exchange approval, it has entered into a Shares for Debt Agreement pursuant to which the Corporation will issue 200,000 Common Shares at a price of \$0.10 to reimburse an arm's length party for \$20,000 of database and software development services rendered in the ordinary course of business.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**7. Omitted Information:**

No significant information has been omitted.

**8. Executive Officer:**

The following executive officer of the Corporation is knowledgeable about the material change and may be contacted respecting the change:

James Buskard, Vice President of Corporate Development

Phone: (775) 359-7740.

**9. Date of Report:**

April 24, 2012

**SCHEDULE A**

**NEWS RELEASE DATED APRIL 16, 2012**

## **Nevada Exploration Completes \$910,000 Private Placement**

**April 16, 2012**

Nevada Exploration Inc. (“NGE”) (TSX-V:NGE) is pleased to announce that it has closed, subject to TSX Venture Exchange final approval, a non-brokered private placement (“Financing”) issuing 9,100,000 Units at a price of \$0.10, for gross proceeds of \$910,000. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.14 for a period of two years, subject to an accelerated expiry provision described below (the “Warrants”). All shares issued are subject to a four month hold period expiring August 17, 2012. The proceeds of the Financing will be used to advance NGE’s exploration projects and for general working capital.

If on any 20 consecutive trading days after the issuance of the Units, the closing sales price (or closing bid price on days when there are no trades) of the common shares of NGE quoted on the TSX Venture Exchange is greater than \$0.22, NGE may accelerate the expiry date of the Warrants to the 30th day after the date on which NGE gives notice to the Warrant holder of such acceleration. NGE paid finders’ fees in connection with the Financing to arm’s length parties totaling \$60,060 in cash and 728,200 Broker Warrants exercisable under the same terms as those warrants issued as part of the Units in the Financing. All Broker Warrants are subject to a four month hold period expiring August 17, 2012.

### **Share for Debt**

Nevada Exploration Inc. today also announces that subject to TSX Venture Exchange approval, it has entered into a Shares for Debt Agreement pursuant to which the Company will issue 200,000 Common Shares at a price of \$0.10 to reimburse an arm’s length party for \$20,000 of database and software development services rendered in the ordinary course of business.

### **Nevada Exploration Inc.**

NGE is an exploration company focused on gold in Nevada. NGE is led by an experienced management team that has been involved with the discovery of more than 30 million ounces of gold in Nevada.

NGE is aggressively applying the latest in “blind deposit” exploration technology to identify, acquire, and advance new exploration properties in Nevada’s highly prospective, yet underexplored covered basins. Specifically, NGE has developed proprietary hydrogeochemistry (groundwater chemistry) exploration technology to explore for gold in Nevada’s covered basins where traditional exploration techniques are challenged.

Using its industry leading exploration technology, NGE has assembled a portfolio of nine new gold projects, and with over 20,000 hectares (75 sq mi), is evolving as a major player in this world class jurisdiction. NGE’s business model is to leverage its properties and technology to create shareholder value through generative exploration, joint ventures, and other exploration partnerships.

### **For further information please contact:**

James Buskard  
Vice President Corporate Development

Nevada Exploration Inc.

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Telephone: +1 (888) 263 2110

Website: [www.nevadaexploration.com](http://www.nevadaexploration.com)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information:

This release contains certain "forward-looking statements" including, without limitation, expectations, beliefs, plans and objectives regarding the potential transactions and ventures discussed in this release. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the risks inherent in mineral exploration, the need to obtain additional financing, environmental permits, the availability of needed personnel and equipment for exploration and development, fluctuations in the price of minerals, and general economic conditions.