# 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:

December 24, 2012

## 3. News Release:

Press release reporting the material changes disclosed in this material change report was issued by the Corporation on December 24, 2012 via Marketwire Canada.

## 4. Summary of Material Change:

On December 24, 2012, the Corporation announced that it had closed, subject to TSX Venture Exchange final approval, the non-brokered private placement (“Offering”) previously announced on December 5, 2012. The Corporation has issued 10,000,000 Units at a price of $0.10, for gross proceeds of $1,000,000. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of $0.15 for a period of one year, subject to an accelerated expiry provision described below (the “Warrants”). All shares issued are subject to a four month hold period expiring April 25, 2012, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. The proceeds of this tranche 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 $0.25, 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.

## 5.1 Full description of Material Change

On December 24, 2012, the Corporation announced that it had closed, subject to TSX Venture Exchange final approval, the non-brokered private placement (“Offering”) previously announced on December 5, 2012. The Corporation has issued 10,000,000 Units at a price of $0.10, for gross proceeds of $1,000,000. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of $0.15 for a period of one year, subject to an accelerated expiry provision described below (the “Warrants”). All shares issued are subject to a four month hold period expiring April 25, 2012, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities. The proceeds of this tranche 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 $0.25, 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 the Offering, the Corporation paid finders’ fees to arm’s length parties totalling $36,920 in cash and issued 369,200 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 April 25, 2012.

The securities issued by the Corporation have not and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

## 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:**

December 28, 2012