

MATERIAL CHANGE REPORT

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

ITEM 1: **Name and Address of Company**

Nevado Resources Corporation (“Nevado” or the “Corporation”)
3030 Le Carrefour Blvd., Suite 1002
Laval, Quebec H7T 2P5

ITEM 2: **Date of Material Changes**

December 17, 2010.

ITEM 3: **News Release**

Press releases were issued in English and French by Nevado on December 17, 2010. Copies of each version are attached hereto.

ITEM 4: **Summary of Material Changes**

Nevado announces that it has completed its previously-announced private placement, with an oversubscribed offering totaling an aggregate gross proceeds of \$3,740,190 in Non Flow-Through, Flow-Through and Super Flow-Through Units sold. The units sold are represented by 5,946,832 Non Flow-Through, 4,630,327 Flow-Through and 958,642 in Super Flow-Through units.

ITEM 5: **Full Description of Material Changes**

- \$390,000 of additional orders will close prior to year end bringing the total gross proceeds raised to approximately \$4,130,000 .
- Net proceeds used to quickly advance its higher grade Iron Ore properties in Quebec just north of Baie-Comeau to the drilling stage for near term potential compliant Mineral Resources delineation and for working capital and general purpose.

Nevado Resources Corporation (TSX.V: VDO) (the “Company” or “NEVADO”) is pleased to announce that it has completed its previously-announced private placement, with an oversubscribed offering totaling an aggregate gross proceeds of \$3,740,190 in Non Flow-Through, Flow-Through and Super Flow-Through Units sold.

The units sold are represented by 5,946,832 Non Flow-Through, 4,630,327 Flow-Through and 958,642 in Super Flow-Through units.

Non Flow-Through Units, at a subscription price of \$0.30 per unit, will consist of one (1) class “A” share of the capital stock of the Corporation (the “Common Share”) and one (1) common share purchase warrant (“NFT Warrant”) (collectively, the Common Shares and NFT Warrants are known as the “Non Flow-Through Units”). Each NFT Warrant will enable the holder thereof to subscribe for one (1) Non-flow-through Common Share at \$0.45 any time until the date that is twenty four (24) months from the Closing Date (the “Expiry Date”). Any NFT Warrants not exercised prior to 5:00 p.m. (Eastern Standard Time) on the Expiry Date will be cancelled and be of no force or effect.

Flow-Through Units, at a subscription price of \$0.35, will consist of one (1) Common Share on a Flow-Through basis and one-half (1/2) of a common share purchase warrant ("FT Warrant") (collectively, the Common Shares and FT Warrants are known as the "Flow-Through Units").

Each whole FT Warrant will enable the holder thereof to subscribe for one (1) Non-flow-through Common Share at \$0.50 any time until the date that is twenty four (24) months from the Closing Date (the "Expiry Date"). Any FT Warrants not exercised prior to 5:00 p.m. (Eastern Standard Time) on the Expiry Date will be cancelled and be of no force or effect.

Super Flow-Through Units, at a subscription price of \$0.35 per unit, will consist of one (1) Common Share, on which 0.8 Flow-Through share and 0.2 Non Flow-Through share, and onehalf (1/2) of a common share purchase warrant ("SFT Warrant") (collectively, the Common Shares and SFT Warrants are known as the "Super Flow-Through Units"). Each whole SFT Warrant will enable the holder thereof to subscribe for one (1) Non-flow-through Common Share at \$0.50 any time until the date that is twenty four (24) months from the Closing Date (the "Expiry Date"). Any SFT Warrants not exercised prior to 5:00 p.m. (Eastern Standard Time) on the Expiry Date will be cancelled and be of no force or effect.

The new maximum allocation dollar amounts for the offering are the following: \$2,000,000 in Non Flow-Through Units, \$1,700,000 in Flow-Through Units and \$600,000 Super Flow-Through Units.

Nevado plans to use the net proceeds from the private placement to quickly advance higher grade iron property to the drilling stage for near term potential compliant Mineral Resources 43-101 delineation and for working capital and general purpose.

The Company shall pay on the closing date, principally to Aberdeen Gould Capital Markets Ltd., an arm's length party, a cash fee equal to 8% of the gross proceeds raised pursuant to the Offering in respect of Units issued and sold. The Company shall also issue, principally to Aberdeen Gould Capital Markets Ltd., on the closing date finder warrant units (the "Compensation Units") equal to 8% of number of Units issued and sold, at the same purchase price and terms of the Units.

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

Not applicable.

ITEM 7: **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

For further information, please contact Guy Girard, President and Chief Executive Officer of the Corporation, at (514) 798-1290.

ITEM 9: **Date of Report**

December 22, 2010.



COMMUNIQUÉ DE PRESSE

NEVADO COMPLÈTE UN FINANCEMENT EXCÉDENTAIRE DE 3 740 190 \$ DIRIGÉ PAR ABERDEEN GOULD CAPITAL MARKETS LTD.

- Des souscriptions additionnelles de **390 000 \$** seront complétées d'ici la fin de l'année, portant le produit brut total à approximativement **4 130 000 \$**.
- Le produit de l'Offre servira principalement à l'avancement des projets de la Société, tel que le projet en haute teneur de fer, titane et vanadium sur les propriétés de La Blache situées tout juste au nord de Baie-Comeau, province de Québec, et les fonds de roulement en général.

17 décembre 2010 - Montréal (Québec) –CORPORATION RESSOURCES NEVADO (TSX.V: VDO) (la "Société" ou "Nevado") est heureuse d'annoncer qu'elle a complété son placement privé d'Unités non-accréditives, d'Unités accréditives et d'Unités accréditives spéciales pour un produit brut total de 3 740 190 \$, soit en excédant de ce qu'elle avait annoncé antérieurement.

Le placement représente 5 946 832 Unités non accréditives, 4 630 327 Unités accréditives et 958 642 Unités accréditives spéciales.

Les unités non-accréditives, au prix de 0,30 \$ chacune, seront composées de (i) une (1) action de catégorie « A » du capital social de la Société (ci-après, les « Actions ordinaires ») et (ii) un (1) bon de souscription non accréditif (ci-après «Bon de souscription non accréditif NFT ») (Action ordinaire et Bon de souscription non accréditif NFT ci-après désignés collectivement « Unité non-accréditive»). Un (1) Bon de souscription non accréditif NFT permettra à son détenteur de souscrire à une (1) Action ordinaire non accréditive au prix d'exercice de 0,45 \$ en tout temps pour une période de vingt-quatre (24) mois de la date de clôture. Tout Bon de souscription non accréditif NFT non exercé avant 17h00 (heure normale de l'Est) à la Date d'expiration sera annulé et sans effet.

Les unités accréditives, au prix de 0,35 \$ chacune, seront composées de (i) une (1) Action ordinaire sur une base accréditive et (ii) un demi (1/2) bon de souscription non accréditif (ci-après «Bon de souscription non accréditif FT ») (Action ordinaire et Bon de souscription non accréditif FT ci-après désignés collectivement « Unité accréditive» et, collectivement avec « Unité

accréditive spéciale et Unité non-accréditives, les « Unités »). Un (1) Bon de souscription non accréditif FT permettra à son détenteur de souscrire à une (1) Action ordinaire non accréditive au prix d'exercice de 0,50 \$ en tout temps pour une période de vingt-quatre (24) mois de la date de clôture. Tout Bon de souscription non accréditif FT non exercé avant 17h00 (heure normale de l'Est) à la Date d'expiration sera annulé et sans effet.

Les unités accréditives spéciales, au prix de 0,35 \$ chacune, seront composées de (i) une (1) Action ordinaire, dont 80 % sera accréditive et 20 % non accréditive, et (ii) un demi (1/2) bon de souscription non accréditif (ci-après «Bon de souscription non accréditif SFT ») (Action ordinaire et Bon de souscription non accréditif SFT ci-après désignés collectivement « Unité accréditive»). Un (1) Bon de souscription non accréditif SFT permettra à son détenteur de souscrire à une (1) Action ordinaire non accréditive au prix d'exercice de 0,50 \$ en tout temps pour une période de vingt-quatre (24) mois de la date de clôture (« Date d'expiration »). Tout Bon de souscription non accréditif SFT non exercé avant 17h00 (heure normale de l'Est) à la Date d'expiration sera annulé et sans effet.

La nouvelle allocation maximale des souscriptions est la suivante: 2 000 000 \$ d'Unités non-accréditives, 1 700 000 \$ d'Unités accréditives et 600 000 \$ d'Unités accréditives spéciales.

Nevado prévoit utiliser le produit net du placement privé pour accélérer l'avancement des projets de la Société en haute teneur de fer, titane et vanadium sur les propriétés Lablache situées tout juste au nord de Baie-Comeau afin de les mener à court terme au stade de forage en conformité avec la délimitation des ressources minérales du *Règlement 43-101* ainsi qu'au fonds de roulement et pour des fins générales.

La Société doit de plus payer à la date de clôture, principalement à Aberdeen Gould Capital Markets Ltd., une partie traitant à distance, une commission en argent équivalent à 8 % du produit brut souscrit relativement aux Unités émises et vendues. La Société doit également émettre des bons de souscription de l'intermédiaire (les « Bons de souscription de l'intermédiaire »), principalement à Aberdeen Gould Capital Markets Ltd., équivalents à 8 % du nombre d'Unités émises et vendues, au même prix d'acquisition et conditions des Unités.

À propos de Corporation Ressources Nevado

Corporation Ressources Nevado est une société d'exploration minière inscrite sous le symbole VDO à la Bourse de croissance TSX et le symbole NSV sur la Bourse de Francfort. Nevado détient 6 propriétés comprenant 1 390 titres miniers qui totalisent 757 Km² dans la province de Québec dans deux environnements métallogéniques séparés, l'une en fer-titane-vanadium et l'autre en or.

La propriété en haute teneur de fer-titane-vanadium (magnétite-ilménite) comprend deux groupes de titres miniers qui totalisent 773 titres miniers de 315 Km² situés dans le Complexe anorthositique La Blache, situés à 145 km au nord de la ville de Baie-Comeau. En 2011, Nevado planifie d'amener rapidement la propriété au stade de forage en conformité avec la délimitation des ressources minérales du *Règlement 43-101*.

Les actifs aurifères comprennent 5 propriétés qui totalisent 442 Km² situées à 10 km au sud et sud-est de Thetford Mines (Cantons de l'est, province de Québec), à quelque 150 Km² à l'est de Montréal.

À propos de Aberdeen Gould Capital Markets Ltd.

Aberdeen Gould Capital Markets Ltd. est une firme d'investissement indépendante qui offre des services de banque d'affaire, conseils en gestion et d'investissement en équité aux petites et moyennes entreprises. Elle concentre ses activités auprès de sociétés privées et publiques des secteurs manufacturier, des ressources et de la technologie. La firme est inscrite à titre de courtier dispensé dans les provinces canadiennes de l'Alberta, de la Colombie-Britannique, de l'Ontario, de la Saskatchewan et du Québec. Leur site Internet est le suivant: www.aberdeengould.com

Pour plus d'information, veuillez communiqué avec Monsieur Guy Girard, Président et Chef de la direction de Nevado, au (514) 798-1290.

Visitez notre site Internet au www.info@NEVADO.ca

La Bourse de croissance TSX et son fournisseur de services de réglementation (au sens attribué à ce terme dans les politiques de la Bourse de croissance TSX) n'assument aucune responsabilité quant à la pertinence ou à l'exactitude du présent communiqué. Les énoncés faites au présent communiqué qui ne sont pas historiques sont des « énoncés de nature prospectives » et le lecteur est avisé que de tels énoncés ne sont pas des garanties de leur réalisation dans le futur et que les développements et résultats actuels peuvent varier de façon matérielle de ceux-ci dans ces « énoncés de nature prospectives ».



NEWS RELEASE

NEVADO COMPLETES \$3,740,190 OVERSUBSCRIBED FINANCING LEAD BY ABERDEEN GOULD CAPITAL MARKETS LTD.

- **\$390,000** of additional orders will close prior to year end bringing the total gross proceeds raised to approximately **\$4,130,000** .
- Net proceeds used to quickly advance its higher grade Iron Ore properties in Quebec just north of Baie-Comeau to the drilling stage for near term potential compliant Mineral Resources delineation and for working capital and general purpose.

December 17, 2010 - Montreal (Quebec) – NEVADO RESOURCES CORPORATION (TSX.V: VDO) (the “Company” or “NEVADO”) is pleased to announce that it has completed its previously-announced private placement, with an oversubscribed offering totaling an aggregate gross proceeds of \$3,740,190 in Non Flow-Through, Flow-Through and Super Flow-Through Units sold.

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About Aberdeen Gould Capital Markets Ltd.

Aberdeen Gould Capital Markets Ltd., is an independent financial investment firm that offers Investment Banking, Corporate Advisory and Equity Capital Markets services to small and mid-market companies. They focus on private and public companies in the Manufacturing, Resource, and Technology sectors. The firm is registered in the Canadian Provinces of Alberta, British Columbia, Ontario, Saskatchewan and Quebec as an Exempt Market Dealer. Their web page is www.aberdeengould.com.

About Nevado Resources Corporation

Nevado Resources Corporation is a mineral exploration company listed under the symbol VDO on the TSX Venture Exchange and under the symbol NSV on the Frankfurt Exchange. Nevado owns 6 properties comprising 1,390 mining claims totalling 757 km² in the Province of Quebec in two separate metallogenic environments, one in high grade iron-titanium-vanadium and one in gold.

NEVADO’s higher grade Iron-Titanium-Vanadium (magnetite-ilmenite) property comprises 2 claim blocks totalling 773 claims for 315 km² situated in the La Blache Anorthositic Complex, located 145 km north of the city of Baie-Comeau and its port on the St. Lawrence Seaway. In 2011, NEVADO plans to quickly advance the property to the drilling stage for NI 43-101 compliant mineral resource delineation.

NEVADO's gold assets comprise 5 properties totalling 442 km² located 10 km south and southeast of Thetford Mines (Eastern Townships, Quebec), approximately 150 km east of Montreal.

For further information, please contact Mr. Guy Girard, President and CEO, at (514) 798-1290.

Please visit our website at www.info@NEVADO.ca

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 news release. The statements made in this news release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking" statements.