

FORM 51-102F3 MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Nickel North Exploration Corp. (the "Company")
Suite 890- 580 Hornby Street
Vancouver, British Columbia
Canada, V6C 2E7

2. **Date of Material Change**

December 22, 2020

3. **News Release**

A news release relating to the material change described herein was disseminated through the facilities of Stockwatch on February 12, 2021 and filed via SEDAR to the securities commissions in British Columbia, Alberta and Ontario.

4. **Summary of Material Change**

On December 22, 2020, the Company entered into a loan agreement (the "Loan Agreement") with SinoTech (Hong Kong) Corporation Limited (the "Lender") for a loan to the Company in the principal amount of \$100,000 (the "Principal Amount") for a term of one (1) year. The Principal Amount will bear interest at a fixed rate of 10% per annum.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

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The Lender is a wholly-owned subsidiary of Sinotech Minerals Exploration Co., Ltd. ("**Sinotech Minerals Exploration**"). Sinotech Minerals Exploration is a majority owner of Beijing Donia Resources Co., Ltd., which wholly-owns Goldrock Resources Corporation Limited ("**Goldrock**"). Goldrock and the Lender together, own approximately 62.8% of the issued and outstanding common shares of the Company.

The Loan Agreement is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Loan Agreement is exempt from the requirements to obtain a formal valuation pursuant to the exemption in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market, and is exempt from minority shareholder approval pursuant to section 5.7(1)(f) of MI 61-101, as the Loan Agreement does not have an equity or voting component and is on reasonable commercial terms that are not less advantageous to the Company than if the Loan Agreement were obtained from an arm's length party.

5.2 **Disclosure of Restructuring Transactions**

Not applicable.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Yingting (Tony) Guo
President and CEO
(604) 609-6182

9. **Date of Report**

February 12, 2021