

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the report filed by Sentient Executive GP IV, Limited (“Sentient IV”) dated June 8, 2017 to take into account the increase in securityholding reported herein.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Units of North American Nickel Inc. (“NAN”). Each Unit is comprised of one common share of NAN (a “NAN Share”) and one-half of one common share purchase warrant of NAN (each whole common share purchase warrant, a “NAN Warrant”). Each NAN Warrant entitles the holder to acquire a NAN Share at a price of \$0.12 per NAN share until August 15, 2019.

Issuer: North American Nickel Inc.
Suite 2200
1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

N/A

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Sentient Executive GP IV, Limited
Landmark Square, First Floor, 64 Earth Close
P.O. Box 10795
West Bay Beach South, Grand Cayman, Cayman Islands, B.W.I.
KY1-1007

Jurisdiction of incorporation: Cayman Islands

Principal business: private equity investment firm

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On August 15, 2017, Sentient IV acquired control over 38,666,666 Units of NAN at a price of \$0.075 per Unit. The Units were acquired pursuant to a previously announced private placement by NAN.

2.3 State the names of any joint actors.

N/A

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

The 38,666,666 Units (comprised of 38,666,666 NAN Shares and 19,333,333 NAN Warrants) represent approximately 10.11% of the outstanding NAN Shares, calculated on a partially diluted basis assuming the full exercise of the 19,333,333 NAN Warrants held by Sentient IV only.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Sentient IV acquired control of the Units.

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the acquisition of the Units, Sentient IV had control over 317,809,821 NAN Shares (representing approximately 61.88% of the then outstanding NAN Shares) and the right to acquire 107,071,612 NAN Shares through 107,071,612 common share purchase warrants issued by NAN. In the event all of the 107,071,612 common share purchase warrants issued by NAN are fully exercised, Sentient IV would acquire control over a maximum of 424,881,433 NAN Shares (including the 317,809,821 NAN Shares over which Sentient IV has control). These combined holdings would represent approximately 68.45% of the then outstanding NAN Shares, calculated on a partially diluted basis

assuming the full exercise of the 107,071,612 common share purchase warrants issued by NAN held by Sentient IV only.

Immediately after the acquisition of the Units, Sentient IV has control over 356,476,487 NAN Shares (representing approximately 64.28% of the outstanding NAN Shares) and the right to acquire 126,404,945 NAN Shares through 126,404,945 common share purchase warrants issued by NAN. In the event all of the 126,404,945 common share purchase warrants issued by NAN are fully exercised, Sentient IV would acquire control over a maximum of 482,881,432 NAN Shares (including the 356,476,487 NAN Shares over which Sentient IV has control). These combined holdings would represent approximately 70.91% of the outstanding NAN Shares, calculated on a partially diluted basis assuming the full exercise of the 126,404,945 common share purchase warrants issued by NAN held by Sentient IV only.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

N/A

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

N/A

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

N/A

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

N/A

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Sentient IV acquired the Units at a price of \$0.075 per Unit for an aggregate consideration of \$2,899,999.95.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

N/A

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Sentient IV acquired the Units for investment purposes only and not with a view to materially affecting control of NAN.

Depending upon market conditions and other factors, Sentient IV may, from time to time, acquire or dispose of additional securities of NAN, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of NAN.

Other than as noted above, Sentient IV does not have any plans or future intentions relating to any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

This report amends the report filed by Sentient IV dated June 8, 2017 to take into account the increase in securityholding reported herein.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated on August 16, 2017

SENTIENT EXECUTIVE GP IV, LIMITED

by:

(signed) Andrew Pullar
Signature

Andrew Pullar - Director
Name/Title