

NORTH AMERICAN NICKEL INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SUPPLEMENTAL WARRANT INDENTURE

Dated June 19, 2018

THIS SUPPLEMENTAL WARRANT INDENTURE (the "**Supplemental Indenture**") is dated the 19th day of June, 2018.

B E T W E E N:

NORTH AMERICAN NICKEL INC., a corporation existing under laws of the Province of British Columbia

(hereinafter called the "**Corporation**")

OF THE FIRST PART

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

(hereinafter called the "**Warrant Agent**")

OF THE SECOND PART

WHEREAS the Corporation and the Warrant Agent have entered into a common share purchase warrant indenture, dated as of July 21, 2016 (the "**Indenture**");

AND WHEREAS under the Indenture the Corporation issued 46,017,785 common share purchase warrants of the Corporation (the "**Warrants**"), with each Warrant being exercisable for a common share of the Corporation ("**Common Share**") at a price of \$0.12 per Common Share, up until July 21, 2018 (the "**Expiry Date**");

AND WHEREAS pursuant to section 9.01 of the Indenture, the Corporation wishes to enter into this Supplemental Indenture to modify the provisions of the Indenture, to modify the Expiry Date of the Warrants, for the benefit of all holders of the Warrants;

AND WHEREAS the Corporation has duly authorized the execution and delivery of this Supplemental Indenture and all things necessary to make this Supplemental Indenture a valid and binding agreement of the Corporation in accordance with its terms, have been done.

NOW THEREFORE the parties agree as follows

1. Definitions

All capitalized terms used but not defined in this Supplemental Indenture have the meanings ascribed to such terms in the Indenture.

2. Amendment to Indenture

The Indenture is hereby amended as follows:

- a. The definition of Early Expiry Event shall be deleted and replaced with the following:

"Early Expiry Event" means the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange exceeds \$0.18 for a period of 10 consecutive Trading Days at any point following the date hereof but prior to July 21, 2019;

- b. The definition of Expiry Date shall be deleted and replaced with the following:

"Expiry Date" means the earlier of (i) July 21, 2019; and (ii) the Early Expiry Date.

- c. The first paragraph on page 2 of Schedule "A" to the Indenture shall be deleted and replaced with the following:

THIS IS TO CERTIFY THAT, for value received, _____ (the "holder") is entitled to subscribe for and to purchase, AT ANY TIME PRIOR TO 5:00 P.M (TORONTO TIME), ON THE EARLIER OF: (i) JULY 21, 2019 AND (ii) THE DATE THAT IS 30 DAYS FOLLOWING EITHER THE DELIVERY TO THE HOLDER OF A WRITTEN NOTICE WHICH MAY BE SENT BY THE CORPORATION (AS DEFINED BELOW) OR THE ISSUANCE BY THE CORPORATION OF A NEWS RELEASE, IN EACH CASE ADVISING THE HOLDER THAT THE VOLUME-WEIGHTED AVERAGE TRADING PRICE OF THE COMMON SHARES (AS DEFINED HEREIN) ON THE TSX VENTURE EXCHANGE FOR A PERIOD OF TEN CONSECUTIVE TRADING DAYS HAS EXCEEDED \$0.18 (either (i) or (ii) being the Expiry Date, as defined in the Warrant Indenture hereinafter referred to), _____ fully paid and non-assessable common shares ("Common Shares") of North American Nickel Inc. (the "Corporation") as constituted on the date hereof, on the basis of one Common Share for each Warrant, at an exercise price of \$0.12 per Common Share, subject to adjustment as provided herein and in the Warrant Indenture, by surrendering this Warrant Certificate to the Warrant Agent (as hereinafter defined) with a subscription form (substantially in the form of FORM 1) properly completed and executed, and a certified cheque, bank draft or money order in lawful money of Canada payable to or to the order of the Corporation, for the total purchase price of the Common Shares so subscribed for and purchased.

3. Effect of Amendments

- a. The Warrants issued and outstanding shall be deemed to include the amendments as set forth herein, without any further action of the warrant holders or surrender or exchange of their Warrant Certificates.
- b. The parties confirm that the Indenture, as amended by this Supplemental Indenture, remains in full force and effect. From the date hereof, the Indenture and this Supplemental Indenture shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Counterparts

This Supplemental Indenture may be executed in several counterparts each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Indenture as of the day and year first above written.

NORTH AMERICAN NICKEL INC.

By: (signed "Keith Morrison")
Name: Keith Morrison
Title: Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Warrant Agent**

By: (signed "Yasmin Ali")
Name: Yasmin Ali
Title: Corporate Trust Officer

By: (signed "Jill Dunn")
Name: Jill Dunn
Title: Manager, Corporate Trust