

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1** *Name and Address of the Company*

North American Nickel Inc.  
Suite 2200, 1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9  
(the "**Company**")

**Item 2** *Date of Material Change*

April 19, 2018

**Item 3** *News Release*

A news release setting out information concerning the material change described in this Material Change Report was issued by the Company on April 19, 2018 through Marketwired and filed on SEDAR.

**Item 4** *Summary of Material Change*

On April 19, 2018, the Company announced that it had closed its previously announced non-brokered private placement offering of units of the Company ("**Units**") for aggregate gross proceeds of \$17,500,000.00 (the "**Offering**"). Under the Offering, the Company issued an aggregate of 233,333,333 Units at a price of \$0.075 per Unit. Each Unit consisted of one common share in the capital of the Company ("**Common Share**") and one-half of one common share purchase warrant in the capital of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at any time prior to 5:00 p.m. (Toronto time) on April 19, 2020 at a price of \$0.12 per Common Share.

The Offering included a \$15,000,000.00 strategic investment from Contemporary Amperex Technology Canada Limited ("**CATL**"). CATL subscribed for a total of 200,000,000 Units under the Offering. CATL, an insider and a related party of the Company, now beneficially owns, or exercises control or direction over, 200,000,000 Common Shares constituting approximately 25.38% of the currently issued and outstanding Common Shares.

**Item 5** *Full Description of Material Change*

**5.1** *Full Description of Material Change*

On April 19, 2018, the Company announced that it had closed its previously announced non-brokered private placement offering of Units for aggregate gross proceeds of \$17,500,000.00. Under the Offering, the Company issued an aggregate of 233,333,333 Units at a price of \$0.075 per Unit. Each Unit consisted of one Common Share and one-half Warrant. Each Warrant will entitle the holder thereof to

acquire one Common Share at any time prior to 5:00 p.m. (Toronto time) on April 19, 2020 at a price of \$0.12 per Common Share.

The Offering included a \$15,000,000.00 strategic investment from CATL. CATL subscribed for a total of 200,000,000 Units under the Offering. CATL, an insider and a related party of the Company, now beneficially owns, or exercises control or direction over, 200,000,000 Common Shares constituting approximately 25.38% of the currently issued and outstanding Common Shares. CATL will have pre-emptive rights and the right to nominate one director to the board of directors of NAN. For further information regarding CATL please visit <http://www.catlbattery.com>.

***Multilateral Instrument 61-101 – Related Party Transactions***

Sentient Executive GP IV, Limited (for the general partner of Sentient Global Resources Fund IV, L.P.) (collectively, "**Sentient IV**") subscribed for a total of 13,333,333 Units under the Offering. Sentient, which is an insider and a related party of the Company, now beneficially owns, or exercises control or direction over, 369,809,820 Common Shares (or, approximately 46.93% of the issued and outstanding Common Shares) and the right to acquire 133,071,611 Common Shares through 133,071,611 common share purchase warrants. In the event that all of the 133,071,611 common share purchase warrants issued by the Company are fully exercised, Sentient IV would acquire control over a maximum of 502,881,431 Common Shares (including the 369,809,820 Common Shares over which Sentient IV has control). These combined holdings would represent approximately 54.60% of the outstanding Common Shares, calculated on a partially diluted basis assuming the full exercise of the 133,071,611 common share purchase warrants issued by the Company held by Sentient IV only.

Due to the fact that Sentient IV is an insider and a related party of the Company, its subscription of Units under the Offering constituted a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61- 101**"). Such subscription was completed in reliance on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101 as no securities of the Company are listed or quoted on any of the markets specified in MI 61-101 and neither the fair market value of the Units nor the aggregate proceeds of the Offering exceeds 25% of the Company's market capitalization.

The Company did not file a material change report less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to have been able to avail itself of the net proceeds of the Offering in an expeditious manner.

**5.2** ***Disclosure for Restructuring Transactions***

Not applicable.

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

Not applicable.

**Item 7**      *Omitted Information*

Not applicable.

**Item 8**      *Executive Officer*

For further information please contact: Keith  
Morrison  
Chief Executive Officer North  
American Nickel Inc. Telephone:  
604-986-2020

**Item 9**      *Date of Report*

April 30, 2018.