FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

North American Nickel Inc. (the "**Corporation**")
Suite 2500 Park Place
666 Burrard Street
Vancouver, BC V6C 2X8

Item 2 Date of Material Change

December 18, 2019

Item 3 News Release

A news release in respect of the material change referred to in this report was issued by the Corporation on December 18, 2019 through Canadian standard distribution and filed on SEDAR.

Item 4 Summary of Material Change

On December 18, 2019, the Corporation completed a brokered private placement financing of: (i) 2,224,666 flow-through common shares of the Corporation (the "**Flow-Through Shares**") at a price of $0.18 per Flow-Through Share; and (ii) 7,373,265 units of the Corporation (the "**Units**" and together with the Flow-Through Shares, the "**Offered Securities**") at a price of $0.18 per Unit with each Unit consisting of one common share of the Corporation (a "**Common Share**") and one-half of a Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**") for aggregate gross proceeds of $1,727,627.58 (the "**Offering**").

Item 5 Full Description of Material Change

Offering Description

On December 18, 2019, the Corporation closed the previously announced Offering on an amended amount of $1,727,627.58. The Offering was conducted pursuant to the terms and conditions of an underwriting agreement entered into by the Corporation and Laurentian Bank Securities Inc. (the "**Underwriter**").

The Offering consisted of the issuance of 2,224,666 Flow-Through Shares at a price of $0.18 per Flow-Through Share and 7,373,265 Units at a price of $0.18 per Unit for gross proceeds of $1,727,627.58. Each Unit issued pursuant to the Offering consisted of one Common Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share for a period of 24 months from the closing date at a price of $0.25.

The net proceeds from the sale of the Units will be used for general corporate and working capital purposes. The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company assets in Ontario, which will be renounced to the subscribers with an effective date no later than December 31, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares.

In consideration for its services, the Underwriter received a cash commission of $53,657.65. As additional consideration, the Company also issued to the Underwriter 298,098 non-transferable compensation warrants (the "**Compensation Warrants**"). Each Compensation Warrant is exercisable to acquire one Common Share at an exercise price of $0.25 at any time in whole or in part for a period of 24 months from the closing of the Offering.

All securities issued pursuant to this Offering will be subject to a hold period expiring April 19, 2020, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange.

Related Party Participation

Certain subscribers under the Offering are considered to be a "related party" of the Corporation, and have subscribed for an aggregate of 416,777 Flow-Through Shares and 3,672,709 Units for aggregate gross proceeds of $736,107.48.

Each subscription by a "related-party" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. The Corporation did not file this material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(b) of MI 61-101 as no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than $2,500,000 of the Corporation's market capitalization.

The Offering was approved by the board of directors of the Corporation. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director. The Corporation will send a copy of this material change report to any shareholder of the Corporation who requests a copy of it and without charge.

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

Keith Morrison, Chief Executive Officer
Telephone: (604) 770-4334

Item 9 Date of Report

December 20, 2019.