

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

August 31, 2020

Item 3 News Release

A news release in respect of the material change referred to in this report was issued by the Corporation on August 31, 2020 through Newsfile Corp. and filed on SEDAR.

Item 4 Summary of Material Change

On August 13, 2020, the Corporation announced that it had closed the first tranche of its non-brokered private placement of 15,481,077 units (the "**Units**") at a price of \$0.07 per Unit, with each Unit consisting of one common share of the Corporation (a "**Common Share**") and one common share purchase warrant (a "**Warrant**") for aggregate gross proceeds of \$1,083,675.39 (the "**First Tranche**"), which formed part of a larger offering of up to 23,142,857 Units for aggregate gross proceeds of up to \$1,620,000 (the "**Offering**").

On August 31, 2020, the Corporation announced that it closed the second and final tranche of the Offering of 5,661,780 Units for aggregate gross proceeds of \$396,324.60 (the "**Second Tranche**").

The Corporation issued a total of 21,142,857 Units under the Offering for aggregate gross proceeds of \$1,479,999.99.

Item 5 Full Description of Material Change

On August 31, 2020, the Corporation closed the second and final tranche of its previously announced non-brokered private placement consisting of an aggregate of 5,661,780 units of the Company (the "**Units**") at a price of \$0.07 per Unit, for aggregate gross proceeds of \$396,324.60 (the "**Second Tranche**").

As previously announced, the first tranche closed on August 13, 2020 and consisted of the sale 15,481,077 Units for gross proceeds of 1,083,675.39 (the "**First Tranche**"). The Company issued an aggregate of 21,142,857 Units under the First Tranche and the Second Tranche, for aggregate gross proceeds of \$1,479,999.99 (the "**Placement**"). Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one transferable common share purchase warrant (a "**Warrant**") of the Company. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.09 per Common Share for a period of twenty-four (24) months following the closing date

of the Placement.

In the event that the closing market price of the Common Shares on the TSX Venture Exchange ("**TSXV**") is greater than \$0.12 per Common Share for a period of ten (10) consecutive trading days any time after the four-month anniversary of the closing of the Placement, the Company may deliver a notice (the "**Acceleration Notice**") to the holder notifying the holder that the Warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 5:00 p.m. (Toronto time) on the thirtieth (30th) calendar day after the date of the Acceleration Notice.

Finder's Fee

In connection with the Second Tranche, the Company paid a finder (the "**Finder**") a cash payment in the aggregate amount of \$1,680.00, equal to 6% of the gross proceeds raised by the Finder under the Second Tranche, and also issued the Finder an aggregate of 24,000 common share purchase warrants (each a, "**Finder's Warrant**", collectively the "**Finder's Warrants**"), equal to 6% of the number of Units attributable to the Finder pursuant to the Second Tranche. Each Finder's Warrant entitles the Finder to acquire one Common Share at an exercise price of \$0.09 for a period of twenty-four (24) months following the closing date of the Placement.

The Units (and securities underlying the Units) and the Finder's Warrants issued pursuant to the Placement will be subject to a four-month and one day hold period from the closing date of the Placement. The closing of the Placement is subject to, among other things, approval of the TSXV.

Related Party Participation

There were no insiders of the Company that subscribed to the Second Tranche. As previously announced, Insiders of the Company subscribed for a total of 1,956,338 Units under the First Tranche. Each subscription by an "insider" constitutes a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*. The issuance of securities to the related parties is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Placement as the details of the participation of insiders of the Company had not been confirmed at that time.

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

September 10, 2020.