

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Flying Nickel Mining Corp. (the “**Company**” or “**Flying Nickel**”)
Suite 1610 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2 Canada

Item 2. Date of Material Change

October 30, 2024

Item 3. News Release

News Release dated October 30, 2024 was disseminated through the facilities of Newsfile Corp.

Item 4. Summary of Material Change

The Company completed the arrangement previously announced on August 21, 2024 (the “**Arrangement**”), involving the Company, Norway House Cree Nation (“**NHCN**”), and 10197729 Manitoba Inc. (the “**Purchaser**”), a wholly owned entity of NHCN, pursuant to which all common shares in the capital of the Company (“**Shares**”) previously held by NHCN were surrendered and cancelled. NHCN no longer holds any Shares of Flying Nickel.

The Company also announced that Neil Duboff resigned as a director of the Company.

Item 5.1 Full Description of Material Change

On October 30, 2024, the Company completed the previously announced Arrangement involving the Company, NHCN and the Purchaser, a wholly owned entity of NHCN, pursuant to which, among other things, NHCN acquired, through the Purchaser, the Company’s Minago Nickel Project located in Manitoba, Canada, in consideration for the following:

- \$8,000,000 in cash;
- the surrender and cancellation of 17,561,862 Shares held by NHCN, which represents all of the Shares held by NHCN;
- the assumption of certain royalties by the Purchaser and NHCN;
- the assumption of an existing option agreement by the Purchaser and NHCN; and
- reimbursement of certain expenses and fees incurred by the Company in connection with the Arrangement.

NHCN no longer holds any Shares of Flying Nickel.

NHCN, the Purchaser, and Neil Duboff were non-Arm’s Length parties to the Arrangement and the disposition under the Arrangement constituted a Non-Arm’s Length transaction as defined in TSX Venture Exchange policy.

Concurrent with the closing of the Arrangement, Neil Duboff resigned as a director of the Company and the Company and NHCN terminated their impact and benefit agreement dated March 3, 2023.

Item 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

John Lee, Chief Executive Officer
Telephone: 1-877-663-2535

Item 9. Date of Report

November 4, 2024