

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

FPX Nickel Corp.
620 - 1155 West Pender Street
Vancouver, B.C. V6E 2P4

Item 2 Date of Material Change

The date of the material change is 2020-10-20

Item 3 News Release

The date and method(s) of dissemination of the News Release issued under section 7.1 of National Instrument 51-102 is/are as follows:

Date of Issuance: 2020-10-21

The news release was disseminated via SEDAR to the securities commissions in British Columbia, Alberta and Ontario, to the TSX Venture Exchange and via wire by Marketwire LP.

Item 4 Summary of Material Change

FPX Nickel Corp. announces the closing of a \$4,930,000 financing and a concurrent share for debt transaction to extinguish a debt of \$4,262,521, subject to receipt of all required regulatory and other approvals, including Final Acceptance by the TSX Venture Exchange.

Item 5 Full Description of Material Change

FPX Nickel Corp. ("**FPX Nickel**" or the "**Company**") announced that it had closed a non-brokered private placement to raise gross proceeds of \$4,930,000 (the "**Offering**"). The Offering consisted of 8,963,636 common shares (the "**Shares**") at \$0.55 per share in the capital stock of the Company. The concurrent share for debt exchange (the "**Debt Conversion**") consisted of the issuance of 7,750,037 common shares at \$0.55 per share in the capital stock of the Company to extinguish a \$4,262,521 debt.

Finder's fees of \$135,210 were paid on a portion of the proceeds from the Offering. A Director of the Company subscribed for 200,000 shares for gross proceeds of \$110,000.

All the securities issued pursuant to this private placement and the Debt Conversion are subject to a hold period of four months and one day, ending on February 21, 2021.

Completion of the Offering is subject to receipt of all required regulatory and other approvals, including Final Acceptance by the TSX Venture Exchange. Final Acceptance of the Offering is pending. The Venture Exchange issued its Final Acceptance of the Debt Conversion on October 26, 2020.

The proceeds from the Offering will be used for the advancement of the Company's flagship Decar Nickel District in central British Columbia, including drilling at the Baptiste Deposit, a maiden drilling program at the Van Target, metallurgical and market testing of nickel products for the stainless steel and electric vehicle battery markets, and for general working capital purposes.

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

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report or an officer through whom such executive officer may be contacted is as follows:

Name: J. Christopher Mitchell, Corporate Secretary and CFO

Bus. Tel: 604 786-6551

Item 9 Date of Report

Dated at Vancouver, BC this 29th day of October 2020.

/s/ J. Christopher Mitchell

J. Christopher Mitchell, CFO