

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

FPX Nickel Corp. (the “**Company**”)
Suite 320 - 1155 West Pender Street
Vancouver, British Columbia V6E 2P4

Item 2 Date of Material Change

December 1, 2022

Item 3 News Release

News releases with respect to the material change referred to in this report were issued on November 29, 2022 and December 2, 2022 and disseminated through the facilities of recognized newswire services. Copies of the news releases were filed on SEDAR.

Item 4 Summary of Material Change

On December 2, 2022, the Company closed a private placement financing pursuant to which 24,000,000 common shares (each, a “**Common Share**”) in the capital of the Company were issued to a new corporate strategic investor (the “**Strategic Investor**”) at \$0.50 per Common Share for gross proceeds of \$12 million, as previously announced in its November 29, 2022 news release (the “**Private Placement**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 2, 2022, the Company closed the Private Placement and issued 24,000,000 Common Shares to the Strategic Investor at a price of \$0.50 per Common Share, for gross proceeds of \$12 million. The Strategic Investor now owns approximately 9.95% of the Company’s issued and outstanding Common Shares on a non-diluted basis.

The Company intends to use the net proceeds of the Private Placement primarily for development activities at the Company’s Decar Nickel District project, including the completion of a preliminary feasibility study and continuance of ongoing environmental baseline activities, as well as general corporate purposes. The Common Shares issued pursuant to the Private Placement are subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws. No finders’ fees or commissions were paid in relation to the Private Placement.

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

Not applicable.

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 this report or an officer through whom such executive officer may be contacted is as follows:

J. Christopher Mitchell
Corporate Secretary & CFO
604 786 6551

Item 9 Date of Report

December 12, 2022

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements other than statements of historical fact included herein including, without limitation, statements regarding potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, any anticipated benefits to be derived from the Private Placement, the Company’s working capital position on completion of the Private Placement, and the use of proceeds of the Private Placement are by their nature forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the annual information form of the Company or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and

opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.