

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

SPC Nickel Corp. (“SPC Nickel” or the “Company”)
9 - 1351C Kelly Lake Road
Sudbury, ON P3E 5P5

Item 2 Date of Material Change

June 29, 2023

Item 3 News Release

A news release in announcing the material change was issued on June 29, 2023 through Newsfile Corp. and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

The Company announced that it has closed the previously announced non-brokered private placement (the “Offering”) of common shares (“Common Shares”) and flow-through common shares (“FT Shares”).

Item 5 Full Description of Material Change

5.1 – Full Description of Material Change

The Company announced that it has closed the previously announced Offering of Common Shares and FT Shares.

In connection with the closing of the Offering, the Company issued an aggregate of 17,029,961 FT Shares at a price of \$0.105 per FT Share, for gross proceeds of \$1,788,146 and 5,285,888 Common Shares at a price of \$0.09 per Common Share, for gross proceeds of \$475,730.

The Company paid finder fees to certain finders that assisted with the Offering. Such finders fees consisted of: (i) the payment of cash commissions totaling \$96,547 (calculated as 6% of the gross proceeds raised by such finders), with \$21,000 of such cash commissions being settled by the issuance of 233,333 Common Shares at a price of \$0.09 per Common Share; and (ii) the issuance of 939,180 compensation warrants (“Compensation Warrants”) (calculated as 6% of the total number of Common Shares and/or FT Shares sold by such finders). Each Compensation Warrant is exercisable to acquire one Common Share at an exercise price of \$0.105 per Common Share for a period of 12 months following the date of issuance.

The gross proceeds from the FT Shares issued in connection with the Offering will be used to advance both the Company’s Lockerby East Project, located in the world-class Sudbury Mining Camp, and the Company’s Muskox Property, located in Nunavut, NWT. In addition, such gross proceeds will be used to incur Canadian Exploration Expenses (“CEE”) that are “flow-through critical mineral mining expenditures” (as such terms are defined in the *Income*

Tax Act (Canada)) on the Company's mineral properties. Proceeds from the Common Shares issued in connection with the Offering will be used for general working capital purposes.

The securities issued in connection with the FT Share Offering, including any Common Shares issued upon exercise of the Warrants, are subject to a four-month restricted resale period that expires on October 30, 2023.

Completion of the Offering is subject to all necessary approvals, including the approval of the TSX Venture Exchange.

Certain officers and directors of the Company participated in the Offering, which constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Issuer is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Common Shares or FT Shares subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

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

Grant Mourre
President and Chief Executive Officer
Telephone: (705) 669-1777
Email: gmourre@spcnickel.com

Item 9 Date of Report

July 5, 2023