

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

May 23, 2024

Item 3 News Release

A news release in announcing the material change was issued on May 23, 2024 through Newsfile Corp. and subsequently filed on 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 units (“**Common Shares Units**”) 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 Units and FT Shares.

Each Common Share Unit consists of one common share and one half of a purchase warrant of the Company (each whole warrant a “**Warrant**”) to acquire one common share (“**Common Share**”) at an exercise price of \$0.07 per Common Share exercisable for a period of 18 months from closing.

In connection with the closing of the Offering, the Company issued an aggregate of 30,740,000 Common Shares Units at a price of \$0.05 per Common Share Unit, for gross proceeds of \$1,537,000 and an aggregate of 8,681,818 FT Shares at a price of \$0.055 per FT Share, for gross proceeds of \$477,500.

The Company paid finder fees to certain finders that assisted with the Offering. Such finder fees consisted of: (i) the payment of cash commissions totaling an aggregate of \$35,850 (calculated as 6% of the gross proceeds raised by such finders) and (ii) the issuance of an aggregate of 681,272 compensation warrants (“**Compensation Warrants**”) (calculated as 6% of the total number of Common Share Units and/or FT Shares sold by such finders). Each Compensation Warrant is exercisable to acquire one Common Share at an exercise price of \$0.07 per Common Share for a period of 18 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 West Graham East Project, located in the world-class Sudbury Mining Camp, and the Company’s Muskox Property, located in Nunavut. 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 property general working capital purposes.

The securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants and Compensation Warrants, are subject to a four-month restricted resale period that expires on September 24, 2024.

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 Units 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

May 23, 2024