

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

SPC Nickel Corp. (the “**Corporation**”)
1351C, Kelly Lake Road, Unit 9
Sudbury, Ontario P3E 5P5

Item 2. Date of Material Change

July 30, 2025

Item 3. News Release

A press release with respect to the material change described herein was disseminated on July 31, 2025 via Newsfile Corp.

Item 4. Summary of Material Change

On July 30, 2025, the Corporation closed its previously announced rights offering (the “**Rights Offering**”), pursuant to which the Corporation issued rights (the “**Rights**”) to the holders of its common shares (the “**Common Shares**”) at the close of business (Toronto time) on June 24, 2025. Under the Rights Offering and pursuant to the Standby Commitment (as defined herein), the Corporation issued an aggregate 175,000,000 Common Shares at a subscription price of \$0.02 per Common Share for aggregate gross proceeds of \$3,500,000.

Immediately following the closing of the Rights Offering, there were 368,053,825 Common Shares issued and outstanding.

Item 5. Full Description of Material Changes

On July 30, 2025, the Corporation closed its previously announced Rights Offering, pursuant to which the Corporation issued an aggregate 175,000,000 Rights to the holders of Common Shares at the close of business (Toronto time) on June 24, 2025. Under the Rights Offering, the Corporation issued 175,000,000 Common Shares at a subscription price of \$0.02 per Common Share for aggregate gross proceeds of \$3,500,000.

The net proceeds of the Rights Offering will be used to conduct the first modern airborne geophysical surveys in over 20 years on the Corporation’s 470 km² polymetallic Muskox property and the advancement of the West Graham deposit via a series of environmental, geotechnical and metallurgical studies. In addition, the Corporation plans to evaluate a number of very high conductivity electromagnetic targets on the broader Lockerby East property for high-grade polymetallic sulphide mineralization. The remainder of the proceeds will be used for general corporate purposes, as detailed in the Rights Offering circular of the Corporation dated June 12, 2025, which is filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

In connection with the Rights Offering, the Corporation entered into entered into a standby purchase and investor rights agreement dated June 11, 2025 (the “**Standby Commitment Agreement**”) with Dundee Resources Limited (the “**Standby Purchaser**”), a wholly-owned subsidiary of Dundee Corporation, pursuant to which the Standby Purchaser agreed, subject to certain terms and conditions, to exercise its basic subscription privilege and additional subscription privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the “**Standby Commitment**”), such that the Corporation was, subject to the

terms of the Standby Commitment Agreement, guaranteed to issue 175,000,000 Common Shares in connection with the Rights Offering.

The Corporation issued a total of 93,963,117 Common Shares under the basic subscription privilege and 15,987,389 Common Shares under the additional subscription privilege. The Standby Purchaser acquired a total of 31,468,238 Common Shares under its basic subscription privilege. Pursuant to the Standby Commitment, the Standby Purchaser acquired an additional 65,049,494 Common Shares under the Standby Commitment Agreement.

To the knowledge of the Corporation, after reasonable inquiry, no person that was not an insider of SPC before the distribution under the Rights Offering became an insider as a result of the distribution under the Rights Offering. To the knowledge of the Corporation, after reasonable inquiry, directors and officers of the Corporation before the distribution under the Rights Offering, which includes the Standby Purchaser, as a group, acquired 37,438,748 Common Shares under the basic subscription privilege and 2,227,149 Common Shares under the additional subscription privilege for an aggregate of 39,665,897 Common Shares acquired under the Rights Offering, representing total subscription proceeds of \$793,317.94.

Other persons, as a group, acquired 60,603,541 Common Shares under the basic subscription privilege and 14,681,068 Common Shares under the additional subscription privilege for an aggregate of 75,284,609 Common Shares acquired under the Rights Offering, representing total subscription proceeds of \$1,505,692.18.

As consideration for the Standby Commitment, the Corporation issued to the Standby Purchaser 16,262,374 non-transferable compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant entitles the Standby Purchaser to purchase one (1) Common Share at a price of \$0.05 per Common Share for a period of 60 months from the date of issuance.

Immediately following the closing of the Rights Offering, there were 368,053,825 Common Shares issued and outstanding. No fees or commissions were paid in connection with the solicitation of the exercise of Rights under the Rights Offering.

The participation in the Rights Offering by certain “related parties” of the Corporation, namely the Standby Purchaser, certain directors and senior officers, under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) is exempt from the related party transaction rules pursuant to section 5.1(k)(ii) of MI 61-101.

Prior to the Rights Offering, the Standby Purchaser and its affiliates owned, and exercised control and direction over, 34,714,650 Common Shares and share purchase warrants exercisable for the issuance of an additional 3,000,000 Common Shares (the “**Warrants**”), representing an approximately 17.98% interest in the Corporation on a undiluted basis and an approximately 19.24% interest in the Corporation on a partially diluted basis (assuming the full exercise of the Warrants). Immediately following completion of the Rights Offering, the Standby Purchaser and its affiliates own, and exercise control and direction over, an aggregate of 131,232,382 Common Shares (comprised of an aggregate of 34,714,650 Common Shares held at the time of announcement of the Rights Offering, an aggregate of 31,468,238 Common Shares acquired pursuant to the exercise of Rights pursuant to the Rights Offering, and an aggregate of 65,049,494 Common Shares acquired pursuant to the Standby Commitment) and share purchase warrants exercisable for the issuance of an additional 19,262,374 Common Shares (inclusive of the Warrants and the Compensation Warrants), representing an approximately 35.66% interest in the Corporation on a undiluted basis, and an approximately 38.86% interest in the Corporation on a partially-diluted basis (assuming the full exercise of the 3,000,000 Warrants and 16,262,374 Compensation Warrants).

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

Further information regarding the matters described in this report may be obtained from Grant Mourre, President and Chief Executive Officer of the Corporation, who is knowledgeable about the details of the material change and may be contacted at 705-669-1777.

Item 9. Date of Report

August 8, 2025