

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Inco Limited
145 King Street West
Suite 1500
Toronto, Ontario
M5H 4B7

2. **Date of Material Change**

August 9, 2005.

3. **News Release**

A press release was issued by Inco Limited ("Inco") in Toronto on August 9, 2005 through the facilities of Canada NewsWire.

4. **Summary of Material Change**

Inco announced on August 9, 2005 the appointment of Robert D. J. Davies as Executive Vice-President and Chief Financial Officer of Inco effective November 1, 2005. Inco also announced that Farokh S. Hakimi, currently Executive Vice-President and Chief Financial Officer, will remain with Inco until early 2006 to assist in a smooth transition for Mr. Davies.

5. **Full Description of Material Change**

Inco announced on August 9, 2005 the appointment of Robert D. J. Davies as Executive Vice-President and Chief Financial Officer of Inco effective November 1, 2005. Inco also announced that Farokh S. Hakimi, currently Executive Vice-President and Chief Financial Officer, will be leaving Inco to pursue other interests but will remain with Inco until early 2006 to assist in a smooth transition for Mr. Davies.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Stuart F. Feiner at (416) 361-7680 (Executive Vice-President, General Counsel and Secretary).

9. **Date of Report**

Dated August 9, 2005.