FORM 51-102F3 MATERIAL CHANGE REPORT

1. Name and Address of Company

Nickel North Exploration Corp. (the "**Company**")
Suite 890- 580 Hornby Street
Vancouver, British Columbia
Canada, V6C 2E7

2. Date of Material Change

January 13, 2020

3. News Release

A news release relating to the material change described herein was disseminated through the facilities of Marketwired on January 14, 2020 and filed via SEDAR to the securities commissions in British Columbia, Alberta and Ontario.

4. Summary of Material Change

On January 13, 2020, the Company entered into an amendment agreement (the "**Amendment**") with SinoTech (Hong Kong) Corporation Limited (the "**Lender**") to extend the repayment term of the loan and increase the principal amount of the loan, among other amendments.

5. Full Description of Material Change

5.1 Full Description of Material Change

On January 13, 2020, the Company entered into the Amendment with the Lender to further extend the repayment term of the loan to the Company to December 31, 2020, while also increasing the principal amount of the loan to $1,092,269.00(the "**Principal Amount**"). The Principal Amount comprises the current principal amount of the loan advanced to the Company to date and accrued interest thereon. The Principal Amount will bear interest at a fixed rate of 10% per annum. All other terms and conditions of initial loan agreement between the Company and the Lender dated November 2, 2016, as amended, remain in force and are unamended except to the extent amended by the Amendment.

The Amendment is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Amendment is exempt from the requirements to obtain a formal valuation pursuant to the exemption in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market, and is exempt from minority shareholder approval pursuant to section 5.7(1)(f) of MI 61-101, as the Amendment does not have an equity or voting component and is on reasonable commercial terms that are not less advantageous to the Company than if the Amendment were obtained from an arm's length party.

Dr. Zhijun He resigned as a director of the Company and Dr. Sicai (Mark) Zhu was appointed as a director to fill the vacancy resulting from Dr. He's resignation. Dr. Zhu is also appointed as the Vice President for exploration to the Company.

5.2 Disclosure of Restructuring Transactions

Not applicable.

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

Not applicable.

7. <u>Omitted Information</u>

Not applicable.

8. <u>Executive Officer</u>

Yingting (Tony) Guo
President and CEO
(604) 609-6182

9. <u>Date of Report</u>

January 14, 2020