

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**  
**UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. – Reporting Issuer:**

Nunavik Nickel Mines Ltd. (“Nunavik Nickel”)  
2864 chemin Sullivan  
Val-d’Or, Québec, J9P 0B9.

**Item 2. – Date of Material Change:**

January 30, 2015.

**Item 3. – News Release:**

A news release with respect to the material change referred to in this Report was disseminated by Nunavik Nickel on January 30, 2015, via Stockwatch and Market News Publishing Inc.

**Item 4. – Summary of Material Change:**

Nunavik Nickel has closed a non-brokered private placement financing pursuant to which it has issued 2,500,000 Units at a per Unit price of \$0.10 for gross proceeds of \$250,000. Each Unit consists of one common share in the capital of Nunavik Nickel and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of \$0.12 until January 30, 2017.

Golden Valley Mines Ltd. (GZZ-TSX-V) was a subscriber under the offering, having purchased 800,000 Units for proceeds to Nunavik Nickel of \$80,000.

**Item 5. – Full Description of Material Change:**

**5.1 Full Description of Material Change**

Nunavik Nickel has closed a non-brokered private placement financing pursuant to which it has issued 2,500,000 Units at a per Unit price of \$0.10 for gross proceeds of \$250,000. Each Unit consists of one common share in the capital of Nunavik Nickel and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of \$0.12 until January 30, 2017.

Golden Valley Mines Ltd. (GZZ-TSX-V; “Golden Valley”) was a subscriber under the offering, having purchased 800,000 Units for proceeds to Nunavik Nickel of \$80,000. Nunavik Nickel has been a majority owned subsidiary of Golden Valley since the reorganization of Golden Valley’s assets that was effected in July 2011. Golden Valley now holds 7,763,634 common shares of Nunavik Nickel or approximately 61.7% of Nunavik Nickel’s issued and outstanding common shares.

As Golden Valley is an insider of Nunavik Nickel and, further, a director of Nunavik Nickel also participated in the offering, related party considerations pursuant to TSX Venture Exchange

Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) applied. Nunavik Nickel relied on Section 5.5(c) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the distribution of securities was for cash consideration and the fair market value of the securities distributed under the private placement did not exceed \$2,500,000. Neither Nunavik Nickel or, to the knowledge of Nunavik Nickel after reasonable inquiry, Golden Valley or Andrew Pepper, the director of Nunavik Nickel who participated in the private placement, has knowledge of any material information concerning Nunavik Nickel or its securities that has not been generally disclosed. As a result of this offering, Golden Valley’s voting interest percentage in Nunavik Nickel decreased from 69.1% to 61.7% and Mr. Pepper’s voting interest in Nunavik Nickel increased from 0.03% to 1.2%.

In connection with the private placement and in satisfaction of finder’s fees on subscription proceeds of \$33,000, Nunavik Nickel has paid a cash finder’s fee of \$3,300 and has issued a non-transferable finder’s fee warrant entitling the purchase of 41,250 common shares of Nunavik Nickel at a per share price of \$0.10 until January 30, 2017, to an individual who is non-arm’s length to Nunavik Nickel.

All securities issued by Nunavik Nickel under the private placement, including common shares underlying and issuable on exercise of the warrants and the finder’s fee warrant, are subject to a hold period until May 31, 2015, in accordance with applicable securities legislation. The proceeds raised from this offering will be used by Nunavik Nickel for general corporate purposes.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6. – Reliance on Section 7.1(2) of National Instrument 51-102:**

Not applicable.

### **Item 7. – Omitted Information:**

Not applicable.

### **Item 8. – Executive Officer who is knowledgeable about the Material Change and this Report:**

Glenn J. Mullan – Chief Executive Officer  
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Facsimile: (819) 824-3379  
E-mail: [glenn.mullan@goldenvalleymines.com](mailto:glenn.mullan@goldenvalleymines.com)

### **Item 9. – Date of Report:**

January 30, 2015.