

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

Quebec Nickel Corp. (the “Company” or “Quebec Nickel Corp.”)
1100 - 1111 Melville Street
Vancouver, BC V6E 3V6

Item 2 Date of material change

November 4, 2021

Item 3 News release

The Company issued a news release with respect to the material change described herein via Newsfile on November 5, 2021.

Item 4 Summary of material change

The Company has completed the closing of the first tranche of its non-brokered private placement (the “**First Tranche**”) by issuing a total of (i) 3,803,304 units (each a “**Unit**”), at a price of \$0.24 per Unit; (ii) 10,004,000 flow-through shares (each, a “**FT Share**”), at a price of \$0.25 per FT Share; and (iii) 4,841,573 Quebec flow-through shares (each, a “**Quebec FT Share**”), at a price of \$0.26 per Quebec FT Share. The aggregate gross proceeds raised from the First Tranche is \$4,672,601.94. The securities issued in the private placement are subject to a four-month hold period expiring on March 5, 2022.

Item 5 Full description of material change

The Company has completed the closing of the First Tranche of its non-brokered private placement by issuing a total of (i) 3,803,304 Units, at a price of \$0.24 per Unit; (ii) 10,004,000 FT Shares, at a price of \$0.25 per FT Share; and (iii) 4,841,573 Quebec FT Shares, at a price of \$0.26 per Quebec FT Share. The aggregate gross proceeds raised from the First Tranche is \$4,672,601.94. The securities issued in the private placement are subject to a four-month hold period expiring on March 5, 2022.

Each Unit is comprised of one common share (“**Common Share**”) in the capital of the Company and one-half (1/2) of a Common Share purchase warrant (“**Warrant**”) of the Company. Each whole Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.32 for a period of two (2) years from the closing date (the “**Closing Date**”) of the First Tranche. The FT Shares and the Quebec FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act (Canada)*.

The Company will use the private placement proceeds from the Units for general working capital purposes and will use the proceeds from the FT Shares and the Quebec FT Shares to fund exploration work on its properties.

As a result of the closing of the private placement, there are now 59,757,819 common shares of the Company issued and outstanding. The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the Canadian Securities Exchange. In connection with the First Tranche, finder's fees equal to an aggregate amount of \$327,082.14 were paid, and 1,305,421

finder's warrants were issued to arm's length third parties of the Company. Each finder's warrants entitle the holder to acquire one common share of the Company for the price of \$0.24 per common share for a period of two years following the closing.

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Elyssia Patterson, Chief Financial Officer
Tel: 604 283-6818

Item 9 Date of Report

November 15, 2021