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 10, 2021

Item 3 News release

The Company issued a news release with respect to the material change described herein via Newsfile on November 10, 2021.

Item 4 Summary of material change

The Company has completed the closing of a second and final tranche of its non-brokered private placement (the "**Second Tranche**") by issuing a total of: (i)300,000 units (each a "**Unit**"), at a price of $0.24 per Unit; (ii) 440,000 flow-through shares (each, a "FT Share"), at a price of $0.25 per FT Share; (iii) 3,193,873 Quebec flow-through shares (each, a "**Quebec FT Share**"), at a price of $0.26 per Quebec FT Share; and (iv) 4,761,400 Premium flow-through units (each a "**Premium FT Unit**") at a price of $0.42 per Premium FT Unit. The aggregate gross proceeds raised from the Second Tranche is $3,012,194.98. The securities issued in the private placement are subject to a four-month hold period expiring on March 11, 2022.

Item 5 Full description of material change

The Company has completed the closing of a second and final tranche of its non-brokered private placement by issuing a total of: (i) 300,000 Units, at a price of $0.24 per Unit; (ii) 440,000 FT Shares, at a price of $0.25 per FT Share; (iii) 3,193,873 Quebec FT Shares, at a price of $0.26 per Quebec FT Share; and (iv) 4,761,400 Premium FT Units at a price of $0.42 per Premium FT Unit. The aggregate gross proceeds raised from the Second Tranche is $3,012,194.98. The securities issued in the private placement are subject to a four-month hold period expiring on March 11, 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 of the Company. Each Premium FT Share is comprised of one Common share that that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act (Canada)*, and one-half (1/2) of a Common Share purchase warrant of the Company. Each whole warrant issued as a component of the Units and Premium FT Units 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 Second 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, the Quebec FT Shares and the Premium FT Units to fund exploration work on its properties.

As a result of the final closing of the private placement, including the first and second tranches, the Company issued a total of 27,407,496 Common Share for gross proceeds of $7,699,999.96. The issuances were comprised of: 4,166,650 Units, 10,444,000 FT Shares, 8,035,446 Quebec FT Shares and 4,761,400 Premium FT Units. Following the closing, there are 68,666,438 Common Shares issued and outstanding. In total finder's fees equal to an aggregate amount of $535,500 were paid and 1,904,524 finder's warrants were issued to arm's length third parties of the Company in respect of the first and second tranches of the private placement. 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.

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.

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