

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

International Cobalt Corp. (the “**Issuer**”)
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

November 22, 2022

Item 3 News Release

The news release was disseminated on November 23, 2022 through the facilities of Stockwatch and filed on the Issuer’s disclosure hall with the CSE and on SEDAR.

Item 4 Summary of Material Change

On November 22, 2022, the Issuer announced that disinterested shareholder approval was obtained to delist (the “**Delisting**”) the Issuer’s common shares from the Canadian Securities Exchange (“**CSE**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 22, 2022, the Issuer announced that disinterested shareholder approval was obtained at the Issuer’s special shareholders’ meeting for the Delisting of the Issuer’s common shares from the CSE. An aggregate of 4,519,735 shares of a total of 18,496,121 issued and outstanding shares were casted at the meeting (representing 24.44% of votes cast). Of the shares cast, 4,179,665 shares voted in favour of the Delisting (or 92.48%) and 340,070 shares voted against the Delisting (or 7.52%). Nil shares held by interested shareholders voted on the resolution. The CSE has approved the Company's application to delist its common shares from the CSE effective at the close of trading on November 30, 2022. Notwithstanding the Delisting, the Company will continue to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities legislation in Canada.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eugene Beukman – Director

Business Telephone: 604-687-2038

Facsimile: 604-687-3141

Item 9 Date of Report

November 24, 2022