

EARLY WARNING REPORT

PURSUANT TO NATIONAL INSTRUMENT 62-103F1 - THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares (“**Common Shares**”)

Issuer: Class 1 Nickel and Technologies Inc. (formerly, Lakefield Marketing Corp., the “**Issuer**”)
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

CL Fitch PTY Ltd. ATF Caelan Fitch Family Trust (the “**CF Trust**”)
1A Yacht Street, Southport
QLD, Australia 4215

DL Fitch Family Nominees P/C ATF David Fitch Family Trust (the “**DLF Trust**”)
1A Yacht Street, Southport
QLD, Australia 4215

David Fitch
1A Yacht Street, Southport
QLD, Australia 4215

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 24, 2019, the CF Trust and the DLF Trust (collectively, the “**Acquirors**”) acquired an aggregate of 31,923,078 Common Shares (the “**Acquired Shares**”) in the following amounts:

CF Trust – 13,986,014
DLF Trust – 17,937,064

The Acquired Shares were acquired in connection with the completion of the acquisition (the “**Acquisition**”) by the Issuer of 100% of the issued and outstanding shares of Legendary Ore Mining Corporation (“**Legendary**”) pursuant to an amalgamation agreement (the “**Amalgamation**”).

Agreement") dated July 19, 2019 between the Issuer, Bloom Retail Management Inc. and Legendary. The amalgamation was completed on September 24, 2019.

2.3 State the names of any joint actors.

David L. Fitch has beneficial ownership and/or control over the Acquirors and, accordingly, the Acquirors are joint actors.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquirors acquired an aggregate of 31,923,078 Common Shares, representing approximately 35.5% of the issued and outstanding Common Shares. Please see item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Please see item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the closing of the Acquisition, none of the Acquirors beneficially owned or controlled any Common Shares.

After giving effect to the Acquisition, the Acquirors beneficially owned an aggregate of 31,923,078 Common Shares representing approximately 35.5% of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

After giving effect to the Acquisition, CF Trust, a trust over which David L. Fitch may be seen to have control, owned 13,986,014 Common Shares, representing approximately 15.5% of the issued and outstanding Common Shares.

After giving effect to the Acquisition, the DLF Trust, a trust over which David L. Fitch may be seen to have control, owned and controlled 17,937,064 Common Shares representing 19.9% of the issued and outstanding Common Shares.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

See Item 3.5(a) above.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Please see item 4.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The Acquiror acquired 31,923,078 Common Shares pursuant to the Acquisition and the provisions of the Amalgamation Agreement in exchange for 31,923,078 common shares in the capital of Legendary at a deemed price of \$0.02 per Common Share.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The securities were acquired for investment purposes. Each of the Acquirors has a long-term view of the investment and may, depending on market and other conditions, or as future circumstances may dictate, from time to time, on an individual or joint basis, increase or dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold. None of the Acquirors currently has any other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Issuer's

business and financial condition and/or other relevant factors, the Acquirors may alone or jointly develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Acquiror acquired 31,923,078 Common Shares of the Issuer pursuant to the Acquisition and the provisions of the Amalgamation Agreement. The amalgamation was completed on September 24, 2019.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 24th day of September, 2019.

CL Fitch PTY Ltd. ATF Caelan Fitch Family Trust

Per: (Signed) “David Fitch”
David Fitch
Director

DL Fitch Family Nominees P/C ATF David Fitch Family Trust

Per: (Signed) "David Fitch"
David Fitch
Director

David Fitch

Per: (Signed) "David Fitch"
David Fitch