

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Class 1 Nickel and Technologies Limited
82 Richmond Street East
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

April 23, 2020

Item 3 News Release

The news release attached as Schedule "A" was released on April 23, 2020.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Benjamin Cooper
President, CEO and Director
Class 1 Nickel and Technologies Limited
E: bcooper@class1nickel.com
Ph: 416-454-0166

Item 9 Date of Report

April 23, 2020

Schedule “A”

Class 1 Nickel Announces Closing of Private Placement

Toronto, Ontario April 23, 2020 – Class 1 Nickel and Technologies Limited (“Class 1 Nickel” or the “Company”) is pleased to announce the closing of a non-brokered private placement of 9,500,000 common shares of the Company (the “Shares”), completed at \$0.10 per Share for proceeds of \$950,000 (the “Offering”).

The proceeds of the Financing will be used for general purposes and the advancement of the Company’s Alexo-Dundonald Project located near Timmins, Ontario.

David Fitch, a director of the Company, participated in the Offering for a total of \$600,000 (6,000,000 Shares) (the “Insider Subscription”). The Insider Subscription is deemed to be a “related party transaction” as defined under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is exempt from the formal valuation and minority approval requirements for related party transactions pursuant to Subsection 5.5(a) and Subsection 5.7(a) of MI 61-101, respectively.

The Shares issued under the Offering are subject to statutory hold period of four (4) months and a day from the date of issuance, in accordance with applicable securities legislation.

Early Warning Report

Immediately prior to the closing of the Financing, Mr. David Fitch held directly and indirectly 33,671,330 Shares or approximately 37.4% of the then 90,029,209 issued and outstanding Shares. Following the closing of the Offering, Mr. Fitch holds 39,671,330 Shares or approximately 39.8% of the total number of issued and outstanding Shares, representing an increase in Mr. Fitch’s ownership of the Company by 2.4%. The Shares were acquired by Mr. Fitch for investment purposes, and depending on market and other conditions, Mr. Fitch may from time to time in the future increase or decrease ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Mr. Fitch is Unit 3901 Crown Towers, 5 Palm Avenue, Surfers Paradise, QLD 4217, Australia.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Early Warning reports respecting the acquisition of Shares by Mr. David Fitch will be filed under the Company’s SEDAR Profile at www.sedar.com.

About Class 1 Nickel:

Class 1 Nickel and Technologies Limited is a mineral resource company seeking to build base metal portfolio through the acquisition, discovery, exploration, development and operation of

high quality deposits. The Company is focused on the exploration and future development of its 100% owned Alexo-Dundonald Project, an advanced exploration stage and past-producing nickel-copper-cobalt sulphide project located near Timmins, Ontario.

For Further Information Please Contact:

Benjamin Cooper
President and Chief Executive Officer
Class 1 Nickel and Technologies Limited
Email: bcooper@class1nickel.com

Caution Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the potential of the Alexo-Dundonald Project, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, and failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Class 1 Nickel disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.