

**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

August 20, 2020

Item 3 News Release

The news release attached as Schedule "A" was released on August 20, 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

August 20, 2020

Schedule “A”

Class 1 Nickel and Technologies Limited Commences Trading on the Canadian Securities Exchange under the Stock Symbol “NICO”

Toronto, ON, August 20, 2020. Class 1 Nickel and Technologies Limited (“**Class 1 Nickel**” or the “**Company**”) (CSE: NICO), a Canadian company aiming to develop nickel-copper-cobalt sulphide deposits 45km northeast of Timmins, Ontario, is pleased to announce that common shares of the Company (the “**Common Shares**”) will commence trading today on the Canadian Securities Exchange (the “**CSE**”) under the stock symbol “NICO”.

Class 1 Nickel has consolidated two komatiite-hosted nickel-copper-cobalt sulphide projects into one 20km² land package located in the Timmins, Ontario region that envelopes a strategic group of komatiite-hosted nickel-copper-cobalt sulphide mineralization (the “**Alexo-Dundonald Project**”). Class 1 Nickel also holds an option to acquire the Somanike nickel-copper sulphide project in La Motte, Quebec from Quebec Precious Metals Corporation (TSX-V: QPM).

Mr Benjamin H. Cooper, President and CEO stated: “We are pleased to be trading publicly on the CSE and expect to systematically explore our nickel sulphide properties. The timing is perfect for our Company as management believes world markets are beginning to understand the value of magmatic nickel and cobalt sulphide to battery, automotive and technology sectors.”

To further the Company’s strategic objectives, several experienced geologists specializing in nickel have been retained as consultants to the Company.

“We welcome all new investors to the Company and remain earnestly committed to exploring our projects with short lead-times, towards the goal of nickel-cobalt production” Mr Cooper stated.

The Alexo-Dundonald Project:

A newly formed strategic land package that combines the Alexo-Kelex projects with the contiguous Dundonald project to create a larger and more diversified operation. The Alexo-Dundonald Project includes a past producing mine that remains open at depth and along strike. In addition, the Alexo-Dundonald Project appears to contain several smaller high-grade nickel-copper-cobalt-pge deposits.

- Favourable geology - near surface komatiite hosted magmatic sulphide
- Excellent logistics - close to suitable infrastructure, located in a safe and reliable nickel jurisdiction with skilled nickel workforce
- Clean company and capital structure
- Realistic potential for direct shipping production capabilities
- Good exploration potential for further discovery of magmatic nickel sulphide mineralization
- Experienced and highly credentialled nickel sulphide geologists retained by the Company

To obtain more information on the company visit www.class1nickel.com

Disclaimer:

The Company cautions that the mineralization at the former Alexo-Kelex Mine is not necessarily indicative of the mineralization that may be identified on the Company's ongoing and upcoming exploration work.

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Tony Donaghy, BSc. (Hons), P.Geo, a Qualified Person as defined by NI 43-101.

About Class 1 Nickel & Technologies Limited

Class 1 Nickel and Technologies Limited (CSE: NICO) is a mineral resource company focused on the development of its 100% owned Alexo-Dundonald Project, a portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide projects located near Timmins, Ontario.

For more information, please contact:

Benjamin Cooper, President

T: 416.454.0166

E: info@class1nickel.com

For additional information please visit our new website at www.class1nickel.com and our Twitter feed: [@Class1Nickel](https://twitter.com/Class1Nickel).

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's Filing Statement dated August 14, 2020 as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.