

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 28, 2020

Item 3 **News Release**

Class 1 Nickel Issues Shares Under Somanike Property Option

Item 4 **Summary of Material Change**

The material change is described in the attached News Release.

Item 5 **Full Description of Material Change**

The material change is described in the attached News Release.

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
T: 416.454.0166
E: info@class1nickel.com

Item 9 **Date of Report**

August 28, 2020



Class 1 Nickel Issues Shares Under Somanike Property Option

Toronto, ON, August 28, 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, today announces the issuance of 104,166 common shares in the capital of the Company ("**Common Shares**") at a price of \$0.72 per Common Share, being the closing price of the Common Shares on the date of issuance. The issuance of Common Shares satisfies all outstanding share issuances required by the Company to earn a 100% undivided interest from Quebec Precious Metals Corporation ("**QPM**") in the Somanike Property, an exploration stage property consisting of 5146.06 hectares located in La Motte, Quebec. A copy of the option agreement concerning the Somanike Property dated April 27, 2020 (the "**Option Agreement**") was filed under Class 1 Nickel's SEDAR profile at www.sedar.com on August 14, 2020. The shares issued are subject to a four month hold period.

Future consideration payable by Class 1 Nickel to QPM to earn its 100% undivided interest in and to the Somanike Property includes \$25,000 in cash due on or before June 15, 2022 and \$50,000 in cash due on or before June 15, 2023 (collectively, the "**Future Cash Consideration**").

About Class 1 Nickel and 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

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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.