

**MATERIAL CHANGE REPORT
FORM 51-102F3**

ITEM 1 Name and Address of Company

Class 1 Nickel and Technologies Limited (the “**Corporation**”)
82 Richmond Street East
Toronto, ON M5C 1P1

ITEM 2 Date of Material Change

The material change occurred on November 12, 2020.

ITEM 3 News Release

A news release was issued on November 12, 2020, and filed on SEDAR (www.sedar.com). A copy of this news release is attached hereto as Schedule “A”.

ITEM 4 Summary of Material Change

On November 12, 2020, the Corporation announced that it had completed the second and final tranche of a non-brokered private placement offering (the “**Financing**”) for gross proceeds of \$1,888,500 subject to final regulatory and exchange approvals.

The Financing consists of hard dollar units consisting of one common share and one full common share purchase warrant exercisable for thirty-six months from the closing date at an exercise price of \$1.00 and flow-through units consisting of one common share and one-half of one full common share purchase warrant exercisable for thirty-six months from the closing date at an exercise price of \$1.05.

The Corporation intends to use the net proceeds from the Financing for the Phase 1 work program at its Alexo-Dundonald Project as well as general working capital purposes.

The Corporation also announced the appointment of Omar Gonzalez as the its new CFO.

ITEM 5 Full Description of Material Change

Please refer to Schedule “A”.

ITEM 6 Reliance on Section 7.1(2) of National Instrument 51-102 of the Act

N/A

ITEM 7 **Omitted Information**
N/A

ITEM 8 **Executive Officer**

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Benjamin Cooper,
President, Chief Executive Officer and Director
Class 1 Nickel and Technologies Limited
Email: bcooper@class1nickel.com
Ph: 416-454-0166

ITEM 9 **Date of Report**

November 16, 2020

Schedule "A"
News Release



Class 1 Completes Non-Brokered Financing

TORONTO, Nov. 16, 2020 --

Class 1 Nickel and Technologies Limited. (CSE: NICO) ("**Class 1**" or the "**Company**") is pleased to announce the closing of its non-brokered private placement on Friday November 13 of: (i) flow-through units ("**FT Units**") at an issue price of \$0.80 per FT Unit; and (ii) hard dollar units ("**HD Units**") at an issue price of \$0.70 per HD Unit (collectively, the "**Offering**"). Under the Offering, Class 1 issued 2,318,750 FT Units for aggregate proceeds of \$1,855,000 and 1,766,302 HD Units for aggregate proceeds of \$1,236,412, for combined gross aggregate proceeds of \$3,091,412.

In the second and final tranche of the Offering, the Company raised \$1,888,500 through the issuance of 2,318,750 FT Units and 47,857 HD Units. Each FT Unit consists of one (1) common share of the Company ("**Common Share**") and one-half of one Common Share purchase warrant ("**FT Warrant**"), with each whole FT Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$1.05 for a period of 36 months from the date of issuance. Each HD Unit consists of one (1) Common Share and one (1) Common Share purchase warrant ("**HD Warrant**"), with each whole HD Warrant entitling the holder thereof to purchase one (1) Common Share at an exercise price of \$1.00 for a period of 36 months from the date of issuance.

All securities will be subject to a four-month hold period from the closing date. Under the Offering, the Company paid a total of \$170,712.98 in cash commissions and issued 220,376 Common Share purchase warrants ("**Finders' Warrants**") to certain finders. Each Finders' Warrant is exercisable at \$1.00 per Common Share for a period of 36 months from the date hereof.

Proceeds of the Offering will be used to complete the Phase 1 work program for the Company's Alexo-Dundonald Project. to satisfy expenditure requirements related to the option agreement with Vanicom Resources Inc. and Quebec Precious Metals Corporation for the Somanike Property located in the Abitibi region of Quebec, and for general working capital purposes and to fund potential future acquisitions.

Correction: In a news release dated November 4, 2020, it was incorrectly reported that Mr. David Fitch, a director of Class 1 beneficially own and controls 34,071,330 common shares of the Company. The correct number of shares beneficially owned and controlled by Mr. Fitch is 39,671,330.

Appointment of Director

Class 1 is pleased to announce the appointment of Mr. Taylor Dignan to the Company's Board of Directors. Mr. Dignan is a corporate securities lawyer specializing in corporate finance and mergers and acquisitions. Mr. Dignan's expertise will assist the Company in implementing corporate governance initiatives. Mr. Dignan obtained his Juris Doctor (J.D.) from the University of Victoria and his Bachelor of Social Sciences (Honours) from the University of Ottawa. Mr. Dignan is a licensed barrister and solicitor in the Province of Ontario.

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 resources located near Timmins, Ontario, as well as developing and exercising the option over the Somanike komatiite hosted nickel copper project in Quebec, which includes the famous Marbridge Mine.

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 press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise,

other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.