

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

Class 1 Nickel & Technologies Limited (the “Company”)
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Item 2. Date of Material Change

A material change took place effective August 9, 2021

Item 3. Press Release

On August 10, 2021, a news release in respect of the material change was disseminated by the Company.

Item 4. Summary of Material Change

The Company announced that it had issued an aggregate of 50,000 common shares and granted an aggregate of 50,000 stock options to the Matachewan First Nation (“**Matachewan**”), further to its previously announced memorandum of understanding with the Matachewan dated March 3, 2021.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

David Fitch

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 10th day of August, 2021.

SCHEDULE “A”

Class 1 Nickel Announces Issuance of Shares and Option Grant to Matachewan First Nation

TORONTO, ONTARIO – August 10, 2021 – Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICKLF) (the “Company” or “Class 1 Nickel”) is pleased to announce that it has issued an aggregate of 50,000 common shares (“Shares”) and granted an aggregate of 50,000 stock options to the Matachewan First Nation (“Matachewan”), further to its previously announced memorandum of understanding with the Matachewan dated March 3, 2021 (the “MOU”). The stock options are each exercisable to acquire one Share at an exercise price of \$0.87 until February 9, 2023, and vest as to 15% on the date of grant, 20% on September 3, 2021, 25% on March 3, 2022, and as to the remaining 40% on September 3, 2022, in each case provided that the MOU remains in force as of the applicable date.

About Matachewan First Nation

Matachewan First Nation is an historic northern Ontario First Nation community that has served as the traditional home for many First Nation families. It is still home to a growing community and the First Nation is actively taking part in partnering and working with the resource development industry in establishing mutually beneficial agreements. The First Nation also prides itself in being able to work with industry with a focus on protecting the environment and ecology on their traditional lands in northeastern Ontario. The community is located approximately 30 kms southeast of the town of Matachewan and about 60 km west of the City of Kirkland Lake, Ontario, Canada.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICKLF) is a Mineral Resource Company focused on the development of its 100% owned Alexo-Dundonald Property, a portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide Mineral Resources located near Timmins, Ontario. The Company also owns the Somanike komatiite-hosted nickel-copper sulphide property in Quebec, which includes the famous Marbridge Nickel Mine.

For more information, please contact:

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For additional information please visit our website at www.class1nickel.com and our Twitter feed: @Class1Nickel.

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