

**Report Pursuant to National Instrument 62-103 and
Section 5.2 of Multilateral Instrument 62-104 1**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with the acquisition (“**Acquisition**”) of common shares (“**Subject Shares**”) of Class 1 Nickel & Technologies Limited (the “**Company**” or “**Class 1**”), Suite 82 Richmond Street East Toronto, Ontario M5C 1P1. The Subject Securities were issued in connection with the previously announced acquisition of certain mineral claims (the “**Acquisition**”) by the Company from Platinum Group Elements Limited (“**PGEL**”).

1. Name and Address of Acquirer

Benjamin Cooper (the “**Acquirer**”), c/o TH 102-2287 Lakeshore Boulevard West, Humber Bay, Ontario M8V 3Y1, Tel: (416) 454-0166. The transaction described in item 1 above took place effective August 30, 2021.

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class or securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

The Acquirer acquired ownership and control of 7,940,908 Subject Shares of the Company. The Subject Shares represented approximately 6.5% of all issued and outstanding common shares of the Company (“**Shares**”) as of August 30, 2021, resulting in a corresponding change to the aggregate percentage ownership of the Company by the Acquirer.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.

Immediately before the Acquisition, the Acquirer directly and indirectly held an aggregate of 24,985,000 Shares and convertible securities entitling the Acquirer to acquire an additional 5,582,751 Shares, representing approximately 22.4% of the issued and outstanding Shares (or approximately 26.1% on a partially diluted basis, assuming conversion of such convertible securities only). Immediately following the Acquisition, the Acquirer directly and indirectly held 32,925,908 Shares (inclusive of the Subject Shares) and convertible securities entitling the Acquirer to acquire an additional 5,582,751 Shares, representing approximately 27.1% of all issued and outstanding Shares as of August 30, 2021 (or approximately 30.3% on a partially diluted basis, assuming exercise of the convertible securities only).

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which (i) the offeror, either alone or together with any joint actors, has ownership and control:

See item 3 above.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Nil

(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Nil

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:

The Subject Shares were acquired directly from the Company and not through the facilities of any stock exchange.

6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:

The Subject Shares were acquired in connection with the Acquisition, at a deemed price of \$0.56 per Subject Share (or \$4,446,908 in the aggregate).

7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.

The holdings of securities of the Company by the Acquirer are managed for investment purposes. The Acquirer and his joint actors may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.

The Subject Shares were acquired pursuant to an acquisition agreement between PGEL and the Company containing standard terms and conditions.

9. The names of any joint actors in connection with the disclosure required by this Form.

PGEL.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.

See item 6 above.

11. If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.

Not Applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

Section 2.13 of National Instrument 45-106 on the basis of the Acquisition.

DATED this 31st day of August, 2021

“Benjamin Cooper”

Authorized Signatory