

**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 30, 2021

Item 3. Press Release

On August 31, 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 closed its previously announced acquisition (the “Acquisition”) of a strategic project portfolio of mineral claims in consideration of a cash payment of Cdn\$550,000 and the issuance of an aggregate of 10,000,000 common shares of the Company (the “Consideration Shares”).

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.

The Company announced that it had completed the Acquisition pursuant to which it acquired certain mineral claims in consideration of a cash payment of Cdn\$550,000 and an aggregate of 10,000,000 Consideration Shares.

Pursuant to the Acquisition, Benjamin Cooper indirectly received an aggregate of 7,940,908 Consideration Shares at a deemed price of \$0.56 per share. Mr. Cooper is an insider of the Company. As of August 30, 2021 immediately prior to the closing of the Acquisition, Mr. Cooper held, directly and indirectly, an aggregate of 24,985,000 common shares of the Company (“Shares”) and convertible securities entitling Mr. Cooper to acquire an additional 5,582,751 Shares, representing approximately 22.4% of the issued and outstanding Shares (and approximately 26.1% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Acquisition, Mr. Cooper directly and indirectly holds an aggregate of 32,925,908 Shares and convertible securities entitling Mr. Cooper to acquire an additional 5,582,751 Shares, representing approximately 27.1% of the issued and outstanding Shares (and approximately 30.3% on a partially diluted basis assuming exercise of such convertible securities only).

The Acquisition was approved by the board of directors pursuant to directors' resolutions dated August 18, 2021. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the Acquisition was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the Acquisition insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The Acquisition was completed to complement the Company's existing portfolio of mineral properties. A material change report is being filed in connection with the insider participation in the Acquisition less than 21 days in advance of closing of the Acquisition, as the Company did not have prior confirmation of the closing of the Acquisition or the number of Shares to be acquired by Benjamin Cooper pursuant thereto.

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 3rd day of September, 2021.

SCHEDULE "A"

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES OF AMERICA**

**Class 1 Nickel Completes Acquisition of Strategic Portfolio of Mineral Claims in
Ontario and Quebec**

TORONTO, ONTARIO – August 31, 2021 – Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) (the “**Company**” or “**Class 1 Nickel**”) is pleased to announce that it has closed its previously announced acquisition (the “**Acquisition**”) from Platinum Group Elements Limited (“**PGEL**”) of a strategic project portfolio of adjacent and adjoining claims to the Company’s Alexo Dundonald project in Timmins, Ontario, as well as adjacent and adjoining claims to the Company’s Somanike project in Quebec, and a complimentary primary PGE project in Sudbury Ontario (collectively, the “**Properties**”). The consideration for the Acquisition consisted of a cash payment of Cdn\$550,000 and the issuance of an aggregate of 10,000,000 common shares of the Company (the “**Consideration Shares**”).

Pursuant to the Acquisition, the Company has acquired a 100% legal and beneficial interest in the Properties, subject to a 2% net smelter returns royalty on certain claims known as the Timmins claims, River Valley claims and Metals Creek claims, and a 2% gross metal royalty on certain claims known as the Bilson Cubric claims.

PGEL is a private company controlled by a significant shareholder of the Company. Accordingly, the Acquisition is a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61- 101**”). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Acquisition as the Company is listed on the Canadian Securities Exchange and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Acquisition, insofar as it involves the related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

The Consideration Shares are subject to a statutory hold period expiring on December 31, 2021.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) 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.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks related to the

prospective nature of the Properties, currency risk, availability of capital, permitting and land title issues, the risks inherent in mineral exploration and development activities, and such other risk factors as are set forth in the Company's continuous disclosure documents available on SEDAR from time to time.. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any obligation to update the forward-looking statements contained herein other than as required under applicable securities laws.