

**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 December 31, 2021

**Item 3.**                    **Press Release**

On December 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 completed a private placement (the “Offering”) pursuant to which it issued an aggregate of 7,000,000 common shares (“Subject Shares”) at a price of \$0.21 per Subject Share, to raise aggregate gross proceeds of \$1,470,000.

**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 Offering pursuant to which it issued an aggregate of 7,000,000 Subject Shares at a price of \$0.21 per Subject Share to raise aggregate gross proceeds of \$1,470,000.

Pursuant to the Offering, Mr. David Fitch indirectly subscribed for an aggregate of 7,000,000 Subject Shares at a price of \$0.21 per Subject Share. Mr. Fitch is an insider of the Company. As of December 31, 2021 immediately prior to the closing of the Offering, Mr. Fitch directly and indirectly held an aggregate of 40,071,330 common shares of the Company (“Shares”) and convertible securities entitling the holders to acquire an additional 5,582,751 Shares, representing approximately 32.9% of the issued and outstanding Shares (and approximately 35.9% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Offering, Mr. Fitch directly and indirectly holds an aggregate of 47,071,330 Shares and convertible securities entitling the holders to acquire an additional 5,582,751 Shares, representing approximately 36.6% of the issued and outstanding Shares (and approximately 39.2% on a partially diluted basis assuming exercise of such convertible securities only).

The financing was approved by the board of directors pursuant to directors' resolutions dated December 30, 2021. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The financing was completed to raise proceeds for exploration of the Company's mineral properties and for general corporate purposes. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation.

**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 4<sup>th</sup> day of January, 2022.



## Class 1 Nickel and Technologies Ltd. Announces Closing of \$1,470,000 Private Placement

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

TORONTO, Dec. 31, 2021 (GLOBE NEWSWIRE) -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has closed a non-brokered private placement (the "**Offering**") pursuant to which it has issued an aggregate of 7,000,000 common shares ("**Shares**") at a price of \$0.21 per Share, to raise aggregate gross proceeds of \$1,470,000. The net proceeds raised pursuant to the Offering will be used for working capital and exploration expenditures.

An insider of the Company purchased all of the Shares pursuant to the Offering. All securities issued pursuant to the Offering are subject to a statutory hold period expiring on May 1, 2022.

### 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 the City of Timmins, Ontario. The Corporation 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](http://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 relating to the use of proceeds of the Offering and the prospective nature of the Corporation's property interests.. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Class 1, including with respect to the receipt of all permits and licenses, environmental matters, results of exploration activities, increased costs, delays caused by the COVID-19 pandemic and availability of capital.. 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.*