

**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 January 10, 2022

Item 3. **Press Release**

On January 10, 2022, 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 appointed Mr. David Riekie as a new director.

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 January, 2022.



Class 1 Nickel and Technologies Ltd. Announces Appointment of New Director

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TORONTO, Jan. 10, 2022 -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce the appointment of Mr. David Riekie to its board of directors, effective today.

David is an experienced director in the capacity of both Executive and Non-Executive roles of publicly listed companies. His career has spanned multiple continents. He has overseen exploration and resource development, scoping and feasibility studies, production optimization, stakeholder engagement, acquisition programs and expansion initiatives. David is currently the Executive Director of Tanzanian Nickel Explorer, Adavale Resources Limited (ASX:ADD) and has recently served on the Boards of remote power generation and energy solutions specialist Zenith Energy Limited, independent uranium producer Paladin Energy Limited and minerals explorer MetalsTech Limited. David also served as interim CEO to Poseidon Nickel Limited. David holds a Bachelor of Economics and a Graduate Diploma of Accounting from Flinders University, South Australia and has been a member of the Australian Institute of Chartered Accountants since 1986.

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 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 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.