

**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 May 25, 2022

Item 3. Press Release

On May 25, 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 Mathew Fitch has resigned as director on the Board of Directors of the Company.

Item 5. Full Description of Material Change

See attached press release

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 25th day of May, 2022.

SCHEDULE "A"



Class 1 Nickel and Technologies Ltd. Announces Director Resignation

TORONTO, ONTARIO – May 25, 2022 – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKLF) ("Class 1 Nickel" or the "Company") announced today that Mr. Mathew Fitch has resigned as a member of the Board of Directors of the Company. The Board of Directors would like to thank Mr. Fitch for his contribution and wish him well in his future endeavours.

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 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, as well as additional property interests.

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 the prospective nature of the Company's property interests. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Class 1 Nickel, 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.