

**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 and 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 23, 2022.

Item 3. News Release

On August 23, 2022, a News Release in respect of the material change was disseminated by the Company, and is attached to this Material Change Report.

Item 4. Summary of Material Change

Class 1 Nickel and Technologies Announces Director Change.

Item 5. Full Description of Material Change

For a full description of the material change, please see attached News 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, President
T: +61 400 631 608
E: dfitch@class1nickel.com

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 23rd day of August, 2022.



CLASS 1 NICKEL AND TECHNOLOGIES ANNOUNCES DIRECTOR CHANGE

Toronto, Ontario (August 23, 2022) – Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) (the “**Company**” or “**Class 1 Nickel**”) announces that Mr. David Riekie has resigned from the Board of Directors of the Company.

“I would like to thank David for his contribution to the Company during this pivotal time. We wish him well on his future endeavors” stated David Fitch, President of Class 1.

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:

David Fitch, President
T: +61 400 631 608
E: dfitch@class1nickel.com

For additional information please visit our new website at www.class1nickel.com and our Twitter feed: [@Class1Nickel](https://twitter.com/Class1Nickel).

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.