

**Report Pursuant to National Instrument 62-103 and  
Section 5.2 of Multilateral Instrument 62-104 1**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with the acquisition (“**Acquisition**”) of convertible debentures (“**Debentures**”) of Class 1 Nickel & Technologies Limited (the “**Company**” or “**Class 1**”), Suite 82 Richmond Street East, Toronto, Ontario M5C 1P1. The Debentures were issued pursuant to a private placement (the “**Placement**”) by the Company.

**1. Name and Address of Acquirer**

ER Fitch Pty Ltd. ATF Eloise Fitch Family Trust (the “**Acquirer**”), 1A Yacht Street, Southport, QLD 4215 Australia, Tel: 0400 631 608. The transaction described in item 1 above took place effective December 23, 2022.

**2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class or securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

The Acquirer acquired ownership and control of Debentures of the Company in the aggregate principal amount of \$500,000. The principal amount owing under the Debentures may be converted by the holder in accordance with the terms thereof into up to 4,545,454 common shares of the Company (the “**Underlying Shares**”) at a deemed price of \$0.11 per share. The Underlying Shares represent approximately 3% of all issued and outstanding common shares of the Company (“**Shares**”) as of December 23, 2022 on a partially diluted basis assuming exercise of the Debentures only, resulting in a corresponding change to the aggregate percentage ownership of the Company by the Acquirer.

**3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.**

Immediately before the Acquisition, the Acquirer and its joint actors held an aggregate of 63,178,830 Shares and convertible securities to acquire an additional 15,706,560 Shares (the “**Convertible Securities**”), representing approximately 43.7% of the issued and outstanding Shares (or approximately 49.2% on a partially diluted basis, assuming conversion of such Convertible Securities only), of which the Acquirer held 15,106,560 Convertible Securities representing approximately 9.5% of the issued and outstanding Shares on a partially diluted basis assuming conversion of such Convertible Securities only, and its joint actors held 63,178,830 Shares and 600,000 Convertible Securities, representing approximately 43.7% of the issued and outstanding Shares (or approximately 43.9% on a partially diluted basis, assuming conversion of such Convertible Securities only). Immediately following the Acquisition, the Acquirer and its joint actors held 63,178,830 Shares and convertible securities to acquire an additional 20,252,014 Shares (inclusive of the Debentures), representing approximately 43.7% of the issued and outstanding Shares at December 23, 2022 (or approximately 50.6% on a partially diluted basis,

assuming conversion of such convertible securities only), of which the Acquirer held 19,652,014 such convertible securities (inclusive of the Debentures) representing approximately 12% of the issued and outstanding Shares on a partially diluted basis, assuming conversion of such convertible securities only, and its joint actors held 63,178,830 Shares and 600,000 Convertible Securities, representing approximately 43.7% of the issued and outstanding Shares (or approximately 43.9% on a partially diluted basis, assuming conversion of such convertible securities only).

**4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which (i) the offeror, either alone or together with any joint actors, has ownership and control:**

See item 3 above.

**(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Nil

**(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Nil

**5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The Debentures were acquired directly from the Company and not through the facilities of any stock exchange.

**6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Debentures were acquired pursuant to the Placement for an aggregate purchase price of \$500,000.

**7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The holdings of securities of the Company by the Acquirer are managed for investment purposes. The Acquirer and its joint actors may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions.

**8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror,**

**or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

The Debentures were acquired pursuant to a subscription agreement between the Acquirer and the Company containing standard terms and conditions.

**9. The names of any joint actors in connection with the disclosure required by this Form.**

DL Fitch Nominees Pty Ltd. ATF David Fitch Family Trust, DLFCMS Nominees Pty Ltd. ATF DLFCMS Property Trust and CL Fitch Pty Ltd. ATF Caelan Fitch Family Trust.

**10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.**

See item 6 above.

**11. If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not Applicable.

**12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

OSC Rule 72-503 on the basis that the Acquirer is an offshore purchaser.

DATED this 23<sup>rd</sup> day of December, 2022

“David Fitch”

Authorized Signatory