

**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 June 1, 2023

Item 3. Press Release

On June 1, 2023, 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 closed a private placement (the “Private Placement”) pursuant to which it issued an aggregate of 8,333,332 common shares of the Company (the “Subject Shares”) at a price of Cdn\$0.12 per Subject Share to raise aggregate gross proceeds of approximately Cdn\$1,000,000.

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.

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 2nd day of June, 2023.

SCHEDULE "A"



NICKEL AND
TECHNOLOGIES

Source: Class 1 Nickel and Technologies Limited

June 01, 2023 09:32 ET

Class 1 Nickel and Technologies Ltd. Completes Private Placement

TORONTO, June 01, 2023 (GLOBE NEWSWIRE) -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has completed a non-brokered private placement (the "Private Placement") pursuant to which it has issued an aggregate of 8,333,332 common shares (the "Shares") at a price of \$0.12 per Share to raise aggregate gross proceeds of approximately \$1,000,000. The Company intends to use the proceeds of the Private Placement for general corporate purposes.

The Shares are subject to a statutory hold period expiring on October 2, 2023.

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

the COVID-19 pandemic, receipt of regulatory approvals, 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.