

**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 13, 2024

**Item 3.**                    **Press Release**

On May 13, 2024, 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 10,400,000 common shares (the “Shares”) at a price of \$0.05 per Share.

**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.

The Company announced that it had completed the Private Placement pursuant to which it issued 10,400,000 Shares to raise aggregate gross proceeds of Cdn\$520,000.

Pursuant to the Private Placement, David Fitch indirectly acquired an aggregate of 1,000,000 Shares for an aggregate purchase price of \$50,000. Mr. Fitch is an insider of the Company. As of May 13, 2024 immediately prior to the closing of the Private Placement, Mr. Fitch and his joint actors held an aggregate of 63,845,496 common shares of the Company (“Shares”) and convertible securities entitling Mr. Fitch and his joint actors to acquire an additional 36,918,680 Shares, representing approximately 41% of the issued and outstanding Shares (and approximately 52.3% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Private Placement, Mr. Fitch and his joint actors hold an aggregate of 64,845,496 Shares and convertible securities entitling Mr. Fitch and his joint actors to acquire an additional 36,918,680 Shares (inclusive of the Debentures), representing approximately 39.1% of the issued and outstanding Shares (and approximately 50.1% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Private Placement, Mathew Fitch indirectly acquired an aggregate of 9,000,000 Shares for an aggregate purchase price of \$450,000. Mr. Fitch is an

insider of the Company. As of May 13, 2024 immediately prior to the closing of the Private Placement, Mr. Fitch and his joint actors held an aggregate of 23,619,372 Shares, representing approximately 15.2% of the issued and outstanding Shares. Following the closing of the Private Placement, Mr. Fitch and his joint actors hold an aggregate of 32,619,372 Shares, representing approximately 19.6% of the issued and outstanding Shares.

The Private Placement was approved by the board of directors pursuant to directors' resolutions dated May 9, 2024. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the Private Placement was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the Private Placement insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The Private Placement was completed to fund the exploration expenditures and general working capital expenses of the Company. A material change report is being filed in connection with the insider participation in the Private Placement less than 21 days in advance of closing of the Private Placement, as the Company did not have prior confirmation of the closing of the Private Placement.

**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 16<sup>th</sup> day of May, 2024.

**SCHEDULE "A"**

## **Class 1 Nickel and Technologies Ltd. Completes Private Placement**

**TORONTO, ONTARIO – May 13, 2024** – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("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 10,400,000 common shares (the "Shares") at a price of \$0.05 per Share to raise aggregate gross proceeds of \$520,000.

The Shares are subject to a statutory hold period expiring on September 14, 2024. Insiders of the Company directly and indirectly subscribed for an aggregate of 10,000,000 Shares in the Private Placement. The Private Placement remains subject to the final approval of the Canadian Securities Exchange.

### **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, as well as additional property interests.

For more information, please contact:

David Fitch, President

T: +61 400.631.608

E: [dfitch@class1nickel.com](mailto:dfitch@class1nickel.com)

For additional information please visit our website at [www.class1nickel.com](http://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, receipt of regulatory approvals including final approval of the Canadian Securities Exchange in respect of the Private Placement, 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.*