

**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 December 10, 2024

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

On December 10, 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 5,500,000 "flow-through" common shares (the "Shares") at a price of \$0.30 per Share to raise aggregate gross proceeds of \$1,650,000.

**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 10<sup>th</sup> day of December, 2024.

## SCHEDULE "A"

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

**TORONTO, ONTARIO – December 10, 2024** – 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 5,500,000 "flow-through" common shares (the "Shares") at a price of \$0.30 per Share to raise aggregate gross proceeds of \$1,650,000.

The Company issued an aggregate of 385,000 broker warrants to eligible registrants assisting in the Private Placement, each of which is exercisable to acquire one common share of the Company at an exercise price of \$0.30 for a period of three years. All securities issued and issuable pursuant to the Private Placement are subject to a statutory hold period expiring on April 10, 2025. 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: 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](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.*