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 11, 2026

Item 3. **Press Release**

On June 11, 2026, 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 non-brokered private placement (the "Private Placement") pursuant to which it issued an aggregate of 2,588,224 units of the Company (the "Units") at a price of Cdn$0.124 per Unit to raise aggregate gross proceeds of Cdn$320,939. Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant, with each whole such common share purchase warrant entitling the holder thereof to acquire one additional Share at an exercise price of $0.25 for a period of three years from the date of issuance thereof.

In addition, the Company also announced that it had completed a share for debt transaction pursuant to which it has issued an aggregate of 16,666,666 Shares at a deemed price of Cdn$0.12 per Share in satisfaction of outstanding indebtedness owing in the aggregate amount of Cdn$2,000,000 (the "Share for Debt Transaction").

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.

Pursuant to the Private Placement, David Fitch indirectly acquired an aggregate of 16,666,666 Shares in satisfaction of outstanding indebtedness of $2,000,000 pursuant to the Share for Debt Transaction. Mr. Fitch is an insider of the Company. As of June 11, 2026, immediately prior to the closing of the Share for Debt Transaction, Mr. Fitch and his joint actors held an aggregate of 77,345,496 Shares and convertible securities entitling Mr. Fitch and his joint actors to acquire an additional 6,182,751 Shares, representing approximately 42% of the issued and outstanding Shares (and approximately 43.9% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Share for Debt Transaction and Private Placement, Mr. Fitch and his joint actors hold an aggregate of 94,012,162 Shares and convertible securities entitling Mr. Fitch and his joint actors to acquire an additional 6,182,751 Shares, representing approximately 46.3% of the issued and outstanding Shares (and approximately 47.9% on a partially diluted basis assuming exercise of such convertible securities only).

The Share for Debt Transaction and Private Placement were approved by the board of directors pursuant to directors' resolutions dated May 4, 2026. The Share for Debt Transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the Share for Debt Transaction was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the Share for Debt Transaction insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The Share for Debt Transaction and Private Placement were completed to settle outstanding indebtedness, and 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 Share for Debt Transaction less than 21 days in advance of closing of the Share for Debt Transaction, as the Company did not have prior confirmation of the closing of the Share for Debt Transaction.

Item 6. <u>Reliance on subsection 7.1(2) of National Instrument 51-102</u>

The report is not being filed on a confidential basis.

Item 7. <u>Omitted Information</u>

No information has been omitted.

Item 8. <u>Executive Officer</u>

David Fitch

Item 9. <u>Date of Report</u>

DATED at Toronto, in the Province of Ontario, this 12th day of June, 2026.

SCHEDULE "A"

Class 1 Nickel and Technologies Ltd. Announces Closing of Private Placement and Share for Debt Offering

TORONTO, ONTARIO – June 11, 2026 – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement") pursuant to which it issued an aggregate of 2,588,224 units of the Company (the "Units") at a price of Cdn$0.124 per Unit to raise aggregate gross proceeds of Cdn$320,939. Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant, with each whole such common share purchase warrant entitling the holder thereof to acquire one additional Share at an exercise price of $0.25 for a period of three years from the date of issuance thereof.

In addition, the Company has also completed its previously announced share for debt transaction pursuant to which it has issued an aggregate of 16,666,666 Shares at a deemed price of Cdn$0.12 per Share in satisfaction of outstanding indebtedness owing in the aggregate amount of Cdn$2,000,000 (the "Share for Debt Transaction"). Mr. David Fitch, the President and Chief Executive Officer of the Company, acquired, directly or indirectly, all of the Shares issuable pursuant to the Share for Debt Transaction.

As Mr. Fitch is an insider of the Company, the Share for Debt Transaction was a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61- 101**"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Share for Debt Transaction as the Company is listed on the Canadian Securities Exchange and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Share for Debt Transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

All of the securities issued pursuant to the Private Placement and the Share for Debt Transaction are subject to a statutory hold period expiring on October 12, 2026. Both the Private Placement and Share for Debt Transaction remain 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 Resources Company primarily focused on the exploration and development of its 100% owned komatiite-hosted nickel sulphide projects: the Alexo-Dundonald Project near Timmins, Ontario (4 nickel sulphide deposits) and the Somanike Project, near Val-d'Or, Quebec (includes the historical Marbridge Ni-Cu Mine). Both projects comprise extensive property packages covering past-producing nickel mines, offering excellent exploration upside and near-term production opportunities.

For more information, please contact:

David Fitch, President
T: +61 400.631.608
E: dfitch@class1nickel.com

For additional information please visit our website at www.class1nickel.com and our Twitter feed: @Class1Nickel.

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 and the receipt of final regulatory approvals. 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, 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.*