

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Class 1 Nickel and Technologies Limited (the "Issuer").

Trading Symbol: NICO

Number of Outstanding Listed Securities: 99,764,144

Date: September 8, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer began to take steps to execute on its phase 1 work program on the Alexo-Dundonald Project, as recommended in the 43-101 technical report prepared for the property.

The Issuer also made share payments under the Somanike Property option agreement with Quebec Precious Metals Corporation to ensure the option remains in good standing.

2. Provide a general overview and discussion of the activities of management.  
Management has focused on initiating the phase 1 work program for the Alexo-Dundonald Project, which includes retaining technical experts and preparing initial reports to guide the drilling program.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.  
As a consultant to the Issuer, Martin Tuchsherer conducted an initial site visit and prepared a verification and review report, which was provided to the Issuer on August 27, 2020. As part of the verification and review report, Mr. Tuchscherer collected 38 samples over a three day period and such samples were sent to ALS Canada Ltd. for analysis.  
The Issuer commenced work on the Alexo-Dundonald Project on August 31, 2020 to validate and re-classify the Dundonald Mineral Resource and to revise the Issuer's 43-101 technical report on the Alexo-Dundonald Project. This re-classification is a result of the verification and review report prepared by Martin Tuchscherer, consultant to the Issuer.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. N/A
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. N/A
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. N/A
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. N/A
8. Describe the acquisition of new customers or loss of customers. N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. N/A
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. N/A
11. Report on any labour disputes and resolutions of those disputes if applicable. N/A
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. N/A
14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common Shares	104,166	Common Shares issued to maintain interest in Somanike Property in Quebec under option Agreement. Shares issued at \$0.72 per Common Share on August 28, 2020.	N.A
Common Shares	130,769	Common Shares issued to maintain interest in Somanike Property in Quebec under option Agreement. Shares issued at \$0.65 per Common Share on August 20, 2020.	

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons. N/A
16. Provide details of any changes in directors, officers or committee members. N/A
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. The Issuer remains subject to

general market trends that impact the resource sector, including the ability to obtain financing.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated September 8, 2020.

Benjamin Cooper  
Name of Director or Senior  
Officer

/s/ "Benjamin Cooper"  
Signature  
President, CEO and director  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
Class 1 Nickel and Technologies Limited		August 2020	2020/09/08
Issuer Address			
82 Richmond Street East			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto		( )	(416)454-0166
Contact Name		Contact Position	Contact Telephone No.
Benjamin Cooper		President, CEO and Director	(416)454-0166
Contact Email Address		Web Site Address	
bcooper@class1nickel.com		www.class1nickel.com	

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January 2015

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