Reactivating Past-Producing Nickel Assets Through Modern Exploration

NICKEL AND TECHNOLOGIES

February 2024

CSE: NICO | OTCQB: NICLF

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This Presentation uses the terms "Measured" and "Indicated" Mineral Resources and "Inferred" Mineral Resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "Measured" and "Indicated" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "Inferred" Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources. It cannot be assumed that all or any part of a "Measured", "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category.

Scientific and technical information disclosed in this document for the Alexo-Dundonald and River Valley projects has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo., PGO#0183) and for the Somanike, Mr. Alexandr Beloborodov (P.Geo., OGQ#01637), both Independent Qualified Persons as defined in NI 43-101.

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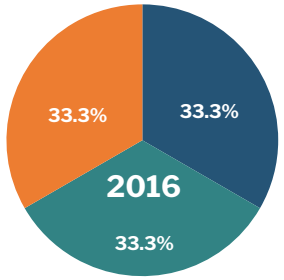
GREEN REVOLUTION

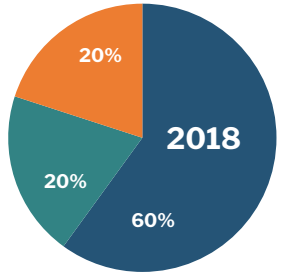
A Green Energy Metal Opportunity in Canada

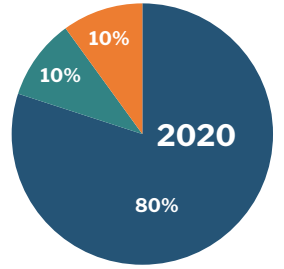
Critical battery minerals particularly, Nickel and PGE, experiencing unprecedented demand as part of global electrification and decarbonization trend.

Canada's Critical Minerals Infrastructure Fund ($1.5B) and Tax Credit offer clear support to accelerate the **exploration, production and processing of critical minerals needed for the electric vehicle** (EV) battery supply chain

Metal Demands for Battery Industry

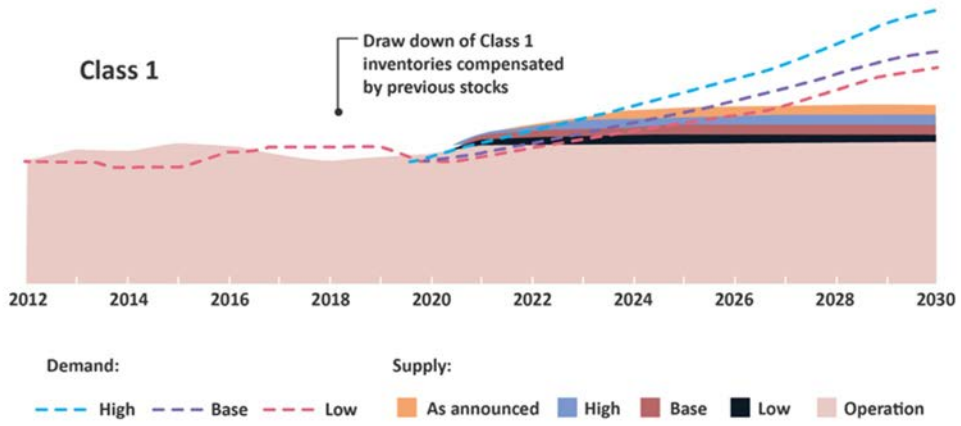




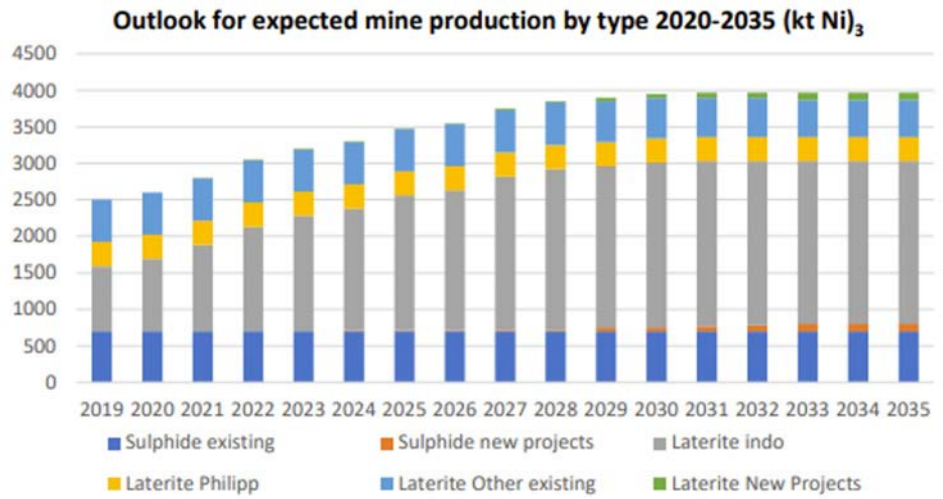


Nickel Mangangese Cobalt

Refined nickel supply capacity and demand



Study by Joint Research Centre, European Commission[4]:
Supply increasing 56% in 8 years
Base-case demand increasing **400%** in 8 years
With a **lack of new class 1 nickel sulphide supply**



Sources:
1. *Nickel Institute (https://nickelinstitute.org/about-nickel-and-its-applications/)*
2. *McKinsey (https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/nickel-facts/20519)*
3. *Government of Canada – Nickel Facts (https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/nickel-facts/20519)*
4. *Joint Research Centre, European Commission -* 962-etude-jrc-metaux-batteries-voitures-electriques.pdf (actu-environnement.com)

A Battery Metals Super Province

Alexo-Dundonald, Ontario

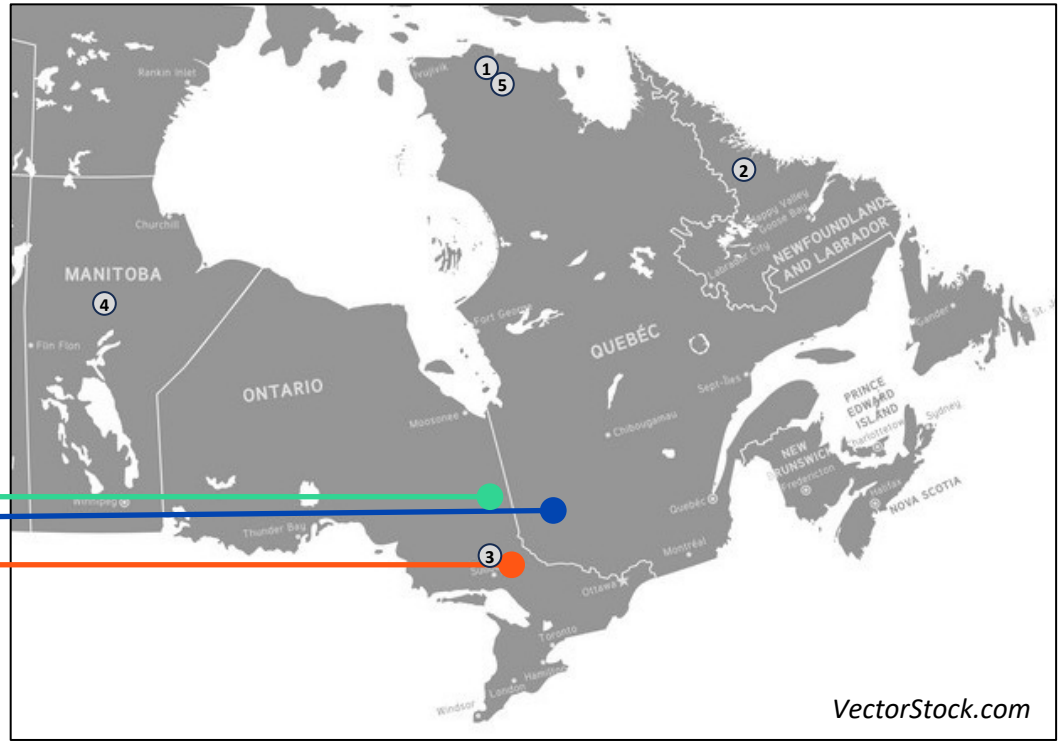
- ✓ High-grade past producing nickel sulphide mine strategically located close to several processing facilities (Strathcona Mill, Sudbury | Kidd Creek, Timmins).
- ✓ A Pit-Constrained and Out-of-Pit Indicated Mineral Resource of 1.25 Mt @ 0.99% Ni and an Out-of-Pit Inferred Mineral Resource of 2.01 Mt @ 1.01% Ni (from all 4 nickel deposits)[1].
- ✓ Strong potential for continued high-grade mineralization along strike and depth.
- ✓ Mineralization at Dundonald intercepted from surface to 600 m depth.

Somanike Project, Quebec

- ✓ 68 km^2 land holding, including the Marbridge Mine which was operated by Falconbridge Nickel in the 1960s producing 0.7M tons @ 2.28% Ni[2].
- ✓ Located 60 km from the Dumont Nickel Deposit, arguably the world's largest magmatic nickel sulphide resource in the world[3].
- ✓ Mineralization continues down-dip and along strike of the Marbridge Ni-Cu Mine.

River Valley PGE Project, Ontario

- ✓ Contact-style PGE-Cu-Ni.
- ✓ Large-scale trend identified by geophysics.
- ✓ Upside exploration potential using modern exploration.
- ✓ Neighbours New Age Metals outlined 2.3Moz Pt+Pd+Au (PEA, August 2023).



The Five Leading Nickel Mines in Canada (2022)

1	Raglan Mines (QC) Surface-Underground	Glencore (LON:GLEN)	2022 estimated production 39.44kt Ni. End of mine life 2035.
2	Voisey's Bay Mine (NL) Surface-Underground	Vale Limited (NYSE: VALE)	2022 estimated production 39.67kt Ni. End of mine life 2035.
3	Sudbury Area Mine (ON) Underground	Glencore (LON:GLEN)	2022 estimated production 18.13kt Ni. End of mine life 2035.
4	Thompson Mine (MB) Underground	Vale Limited (NYSE: VALE)	2022 estimated production 16.3kt Ni. End of mine life 2032.
5	Nunavik Nickel Project (NU) Surface-Underground	Canadian Royalties Inc. (private)	2022 estimated production 11.16kt Ni. End of mine life 2028.

Sources: Statistica.com "Leading Nickel Mines in Canada in 2022, by Production Volume"; Mining-Technology.com "The five largest nickel mines in operation in Canada".

[1]Stone et al., 2020
[2]Falconbridge Nickel Mines Ltd., 1970
[3]Mining.com, May 2023

Investment Highlights

Location & Infrastructure

- ✓ Flagship Alexo-Dundonald located ~ 45 km from Timmins, Ontario, close to roads, power and excellent infrastructure.
- ✓ Pro-mining region known for some of Canada's most significant mining operations such as Bell Creek and Timmins West (Pan American), Hoyle Pond (Newmont), Taylor (Kirkland Lake) and Kidd Creek (Glencore).

Significant Exploration Upside

- ✓ Historical drilling at both Alexo-Dundonald & Somanike Projects constrained to relatively shallow depths (~200m).
- ✓ Opportunity for deeper drilling on high-grade targets (>1% Ni).
- ✓ Resource expansion potential at Alexo-Dundonald.
- ✓ Significant potential at Somanike to define a contiguous geological resource down-plunge and along strike of the 4 Marbridge Mine zones.

Short-Term Cash Flow Potential

- ✓ Update MRE (2024) on Alexo-Dundonald Project and potentially completing a PEA on Alexo South Deposit.
- ✓ Multiple local processing options for Alexo-Dundonald which could reduce upfront CAPEX.

Strong Nickel Market Fundamentals

- ✓ Nickel market expected to reach 3.5M tonnes by 2030, a CAGR of 7.1% from 2022 to 2030 (GlobeNewswire, March 2023) with nickel demand doubling by 2025 (nextinvestors.com, 2023).
- ✓ Tesla is developing cathodes that will contain higher nickel and no cobalt.

Strong Team

- ✓ Class 1 Nickel is supported with a strong board, management and founders, collectively owning 70% of the Company.
- ✓ Impressive technical team, with a strong track record of nickel sulphide exploration success.

The Next Chapter

Historical producing nickel assets offer significant exploration upside and near-term production potential.

LAST 60 YEARS

- ✓ Exploration completed in the 60s.
- ✓ Shallow drilling to only 200 metres.
- ✓ Mining at the Marbridge Mine (1962-68), the first nickel sulphide producing mine in Quebec.
- ✓ Small-scale mining at Alexo North and South (2004-05).

LAST 36 MONTHS

- ✓ Comprehensive, large land packages at Alexo-Dundonald ("A-D") and Somanike.
- ✓ Highly experienced team on the ground.
- ✓ Small-scale financings; mainly supported by board and management.
- ✓ Geologists with historical knowledge of area and nickel expertise.
- ✓ Commenced environmental approvals process to facilitate near-term mining.
- ✓ Phase 1 diamond drilling at A-D and Somanike.

Modern Exploration Technologies to Build on Resources

- ✓ Exploration planning with mandated local geologists.
- ✓ **Alexo-Dundonald:** comprehensive modelling, exploration and resource development drilling.
- ✓ **Somanike:** modelling, geophysics, exploration and resource development drilling.

Growth & Expansion

Alexo-Dundonald:

- ✓ Build on higher-grade depth extension and along-strike potential of resources
- ✓ Drilling and geophysics to optimize targeting.

Somanike:

- ✓ Further drilling for extensions/resource definition objective.

River Valley:

- ✓ Geophysics and drilling.
- ✓ Ongoing environmental assessments and permitting.
- ✓ Commence off-take discussions.

Capex-lite Mining

- ✓ Finalizing off-take and toll milling arrangement for existing processing plant (Alexo-Dundonald).
- ✓ Updating required for permits and approvals.
- ✓ PEA-PFS-DFS as warranted.
- ✓ Mine development when and where warranted.
- ✓ Ongoing environmental assessments and community engagement.
- ✓ Mining-friendly jurisdictions in both Ontario (Timmins Area) and Quebec (Malartic Area).

HISTORY | **NEXT FEW MONTHS** | **NEXT 12 MONTHS** | **12+ MONTHS**

Driving Canada's Advanced Nickel Explorer

David Fitch | President & CEO

Extensive experience in commercial negotiations, business operations and asset management

CEO & joint major shareholder of the Fitch Group, major shareholder of QEM Limited and Director of DBRB Property Group

David Crevier | Non-Executive Director

Partner of the law firm Colby Monet LLP, in Montreal Quebec, he has practiced as a lawyer since 1975, primarily in the area of commercial law, assisting public and private companies the natural resource and technology sectors

Mathew Gilbertson | Non-Executive Director

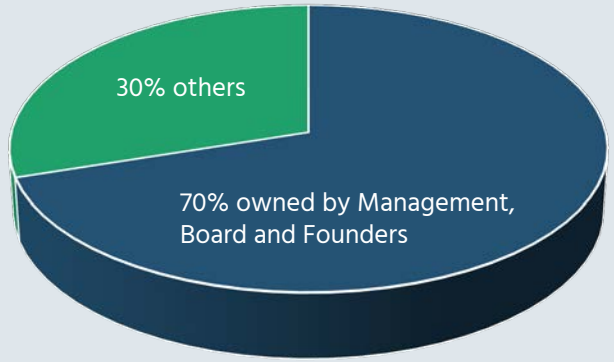
Over 25 years of management experience within the mining and technology sector currently engaged as a turnkey consultant, specializing in operational efficiency and economic optimization

Benjamin Cooper| Corporate Development

27 years' experience as a mining executive and corporate advisor. Senior administration and management of nickel, copper-gold and iron ore resource projects. Founder of Class 1 Nickel Limited.

Major Security Holders

Class 1 has a supportive register, including strong security holdings from the founders in the business who will continue to retain large security holding in the company



Key Management & Independent Consultants

Alex Beloborodov (P.Geo.) | Exploration Manager

Professional Geologist (OGQ#01637) with 13 years of experience in nickel, copper, gold exploration in Quebec and Nunavut.

Alex has spent most of his career (8+ years) working in nickel sulphide exploration on various greenfield and brownfield projects, as well as working on a producing nickel mine with Canadian Royalties.

Mr. Beloborodov has a B.Sc. in Geology from Université du Quebec à Montréal.

Robin Adair (P.Geol.) | Independent Geological Technical Advisor

Professional Geologist (OGQ#01220) with 37 years in mineral exploration and project development experience with a significant proportion focused on magmatic nickel-copper-PGE projects in Canada with Falconbridge Ltd.

He worked directly on the Somanike Project from 2014-2018.

Mr. Adair holds a B.Sc. and M.Sc from the University of Alberta.

Scott Jobin-Bevans (P.Geo.) | Principal Consulting Geoscientist

Professional Geologist (PGO#0183) with nearly 30 years of international experience in mineral exploration and development and a competent person as defined by Canadian NI 43-101 and Australian JORC Code.

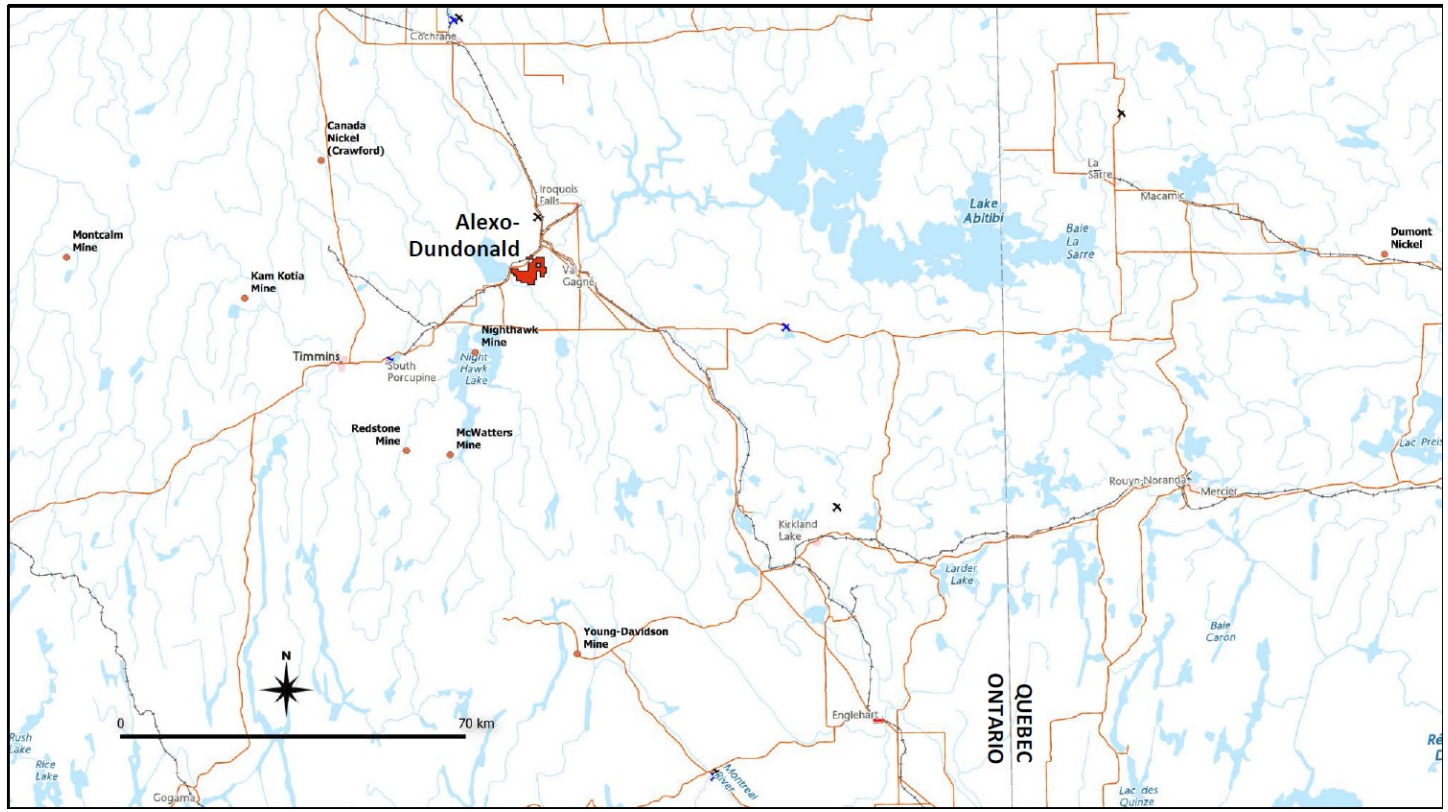
Dr. Jobin-Bevans holds a PhD (Western University) focused on magmatic sulphide (PGE-Cu-Ni) systems.

Simon Mortimer (P.Geo.) | Principal Consulting Resource Geologist

Professional Geologist (FAIG#7795) with over 25 years in the mineral exploration and mining industry and is a qualified resource geologist and competent person following the Canadian NI 43-101 and Australian JORC Code.

Mr. Mortimer is a graduate of from the Camborne School of Mines with an M.Sc. in Geology.

Alexo-Dundonald Nickel: Timmins Mining Camp, Ontario

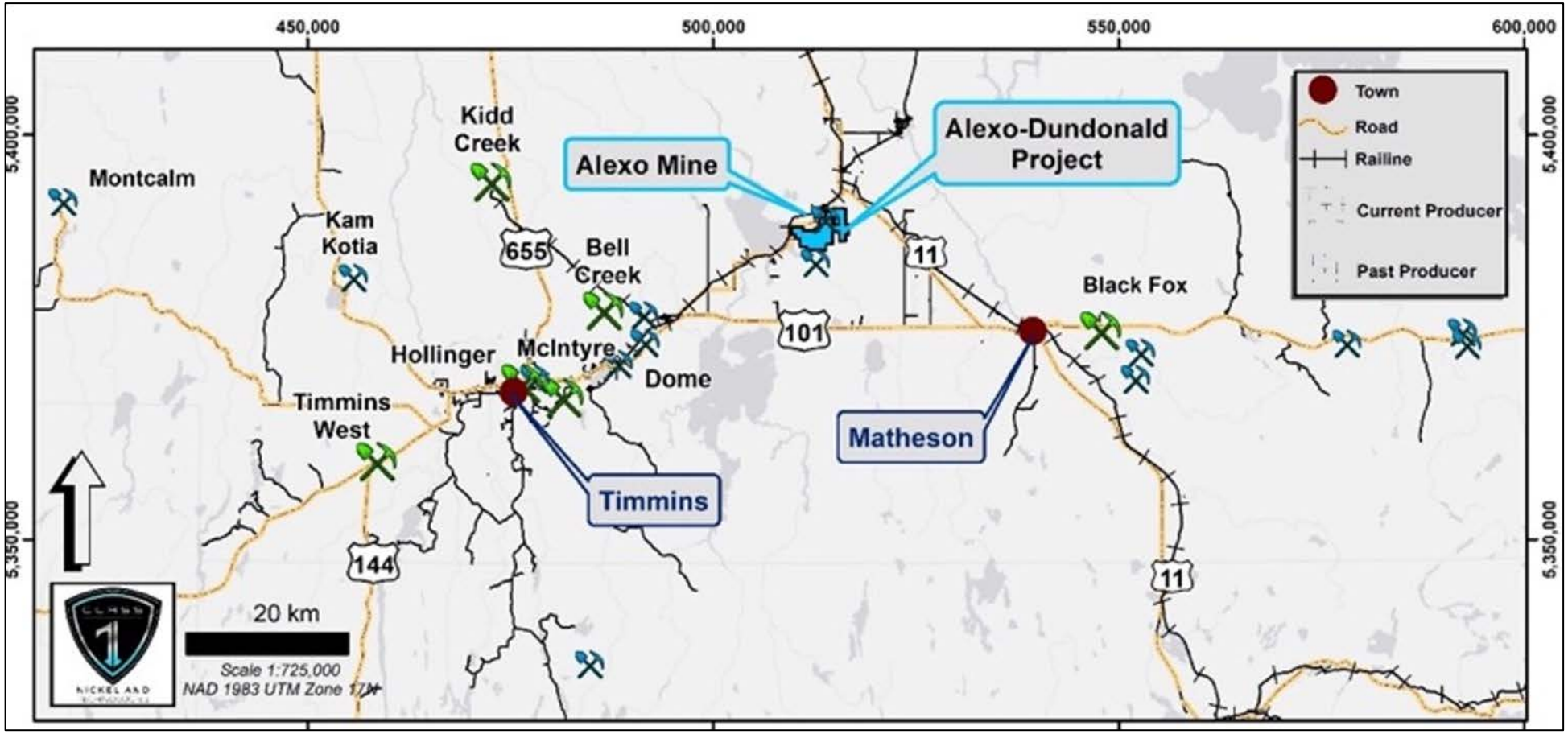


- The Timmins Mining Camp is one of the most prolific mining districts in the world – not only a world-class gold producing area but also host to numerous nickel deposits and past high-grade (>1% Ni) producers.
- A mature mining camp with unparalleled infrastructure and discovery opportunities.
- Multiple advanced nickel projects in area including Canada Nickel's Crawford deposits and EV Nickel's CarLang/W4 deposits.
- Nearby processing facilities include the Redstone Mill specifically designed for nickel sulphide feed, the Kidd Creek Processing Facility (Glencore Plc), and the Strathcona Processing Mill (Glencore Plc) in Sudbury (300 km drive).

- The **Alexo-Dundonald Nickel Project** has current mineral resources (combined 4 deposits) comprising:
  - 1.3Mt Indicated averaging 0.99% Ni (28Mlbs Ni) and 2.0Mt Inferred averaging 1.01% Ni (45Mlbs Ni).
- High-grade nickel sulphide produced from Alexo North and South deposits in 2004-2005.

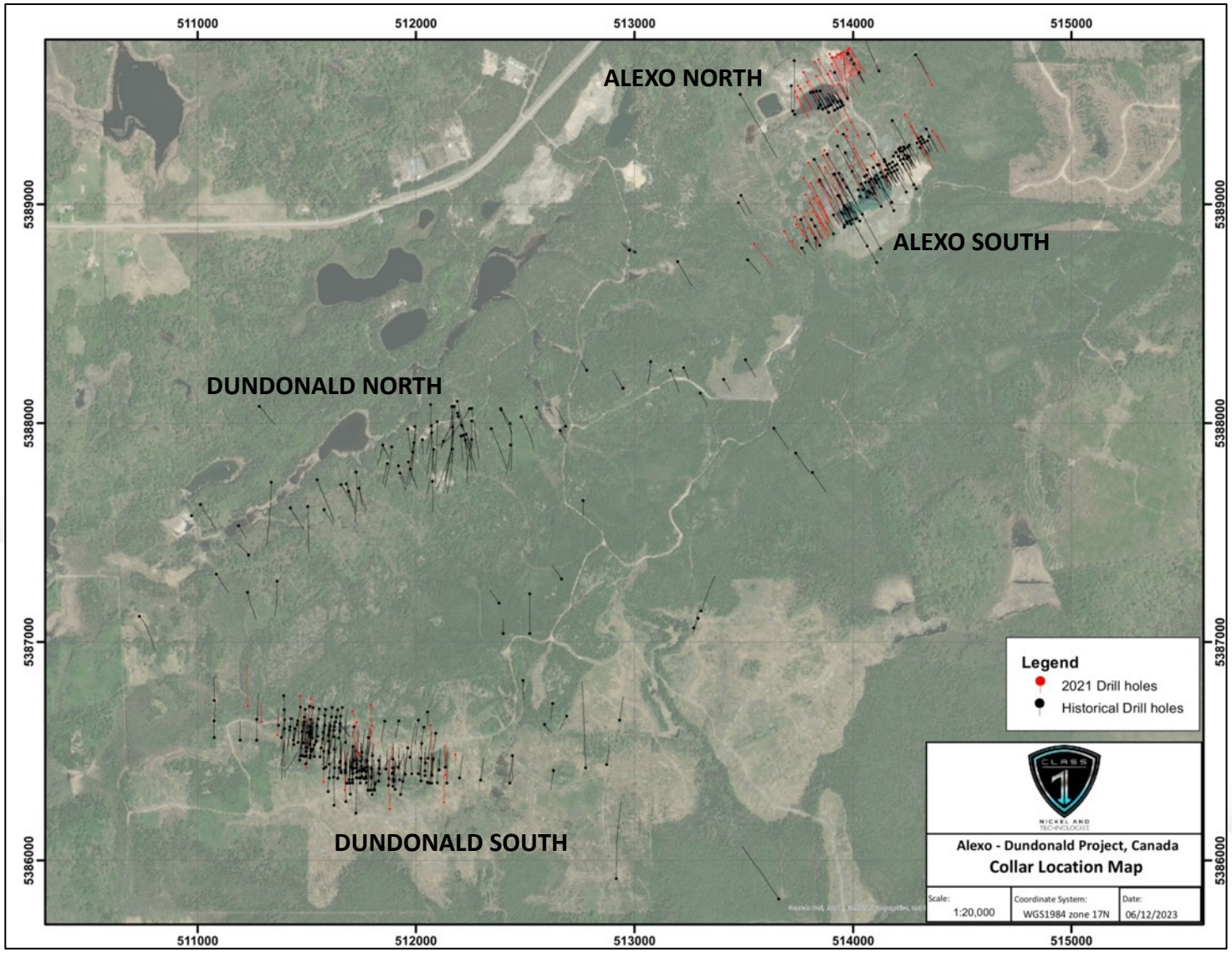
Dr. Scott Jobin-Bevans, P.Geo. (PGO#0183), is the Qualified Person responsible for technical content with respect to the Alexo-Dundonald Nickel Project

Alexo-Dundonald Nickel: Timmins Mining Camp, Ontario



- Located about 45 km northeast of the City of Timmins.
- Property covers nearly 19 km^2.
- Hosts four nickel deposits with NI 43-101 defined resources.
- Contains multiple high-priority targets (geological, geophysical) which could lead to multiple discoveries.

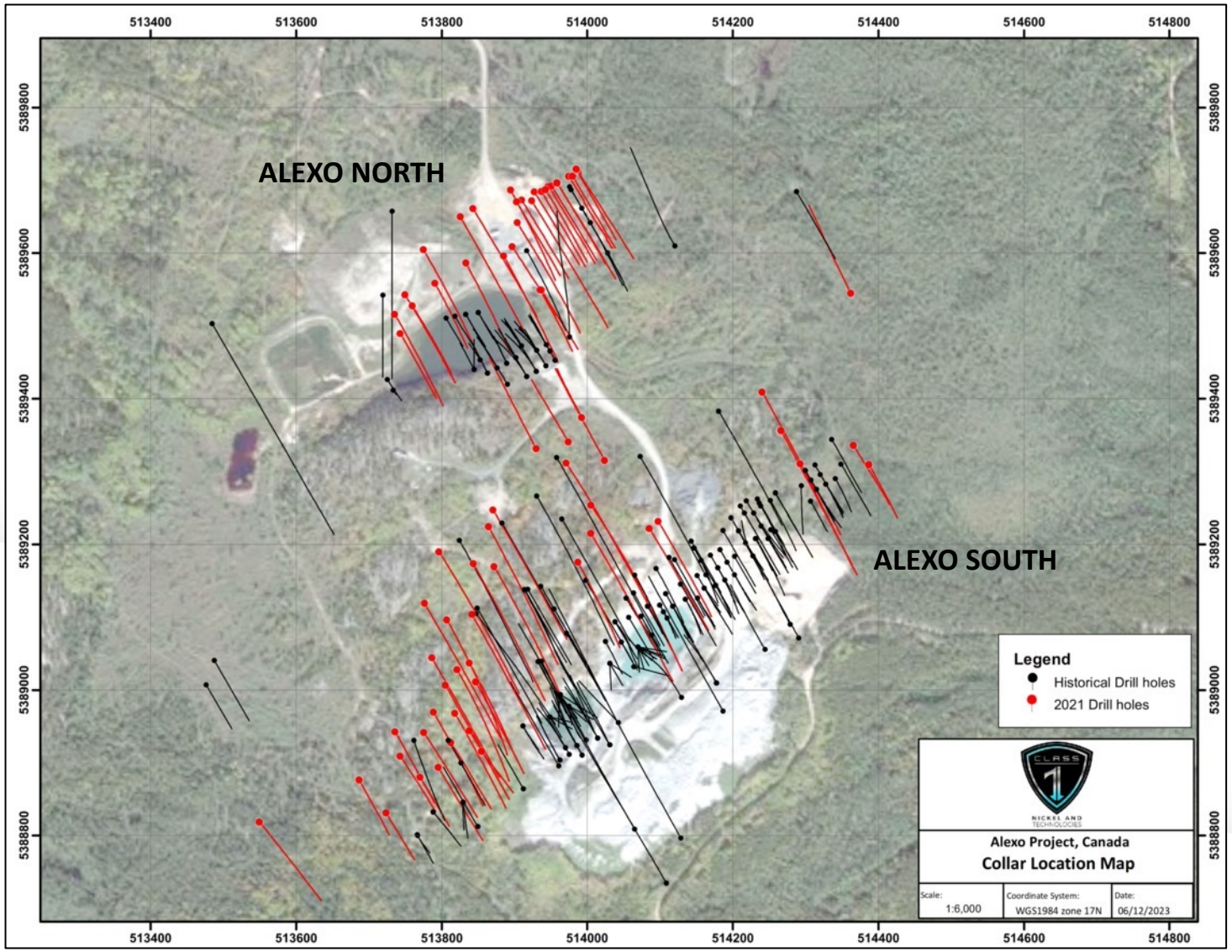
Phase 1 (2021) Diamond Drilling



- 20,607 metres in 88 diamond drilled holes from March 2021 to March 2022.
- Focused on Alexo North (29), Alexo South (37) and Dundonald South (18).
- Largely tested areas within known mineralization (in-fill) with minimal step-outs.
- Targeted some BHEM (historical) and VTEM (Class 1) geophysical anomalies.
- In addition to the 2021 drilling program, since acquiring the Project in early 2020 Class 1 has completed:
  - surface rock grab sampling (2020)
  - Mineral Resource Estimate (2020)
  - airborne VTEM geophysical survey (2020)
  - Environmental Baseline Studies (2021-22)
  - geological modelling and interpretation (2023)
  - drill hole planning for Phase 2 (2023)

**see Class 1 news releases dated 22 March 2021, 21 June 2021, 7 July 2021, 29 September 2021 and 2 May 2022*

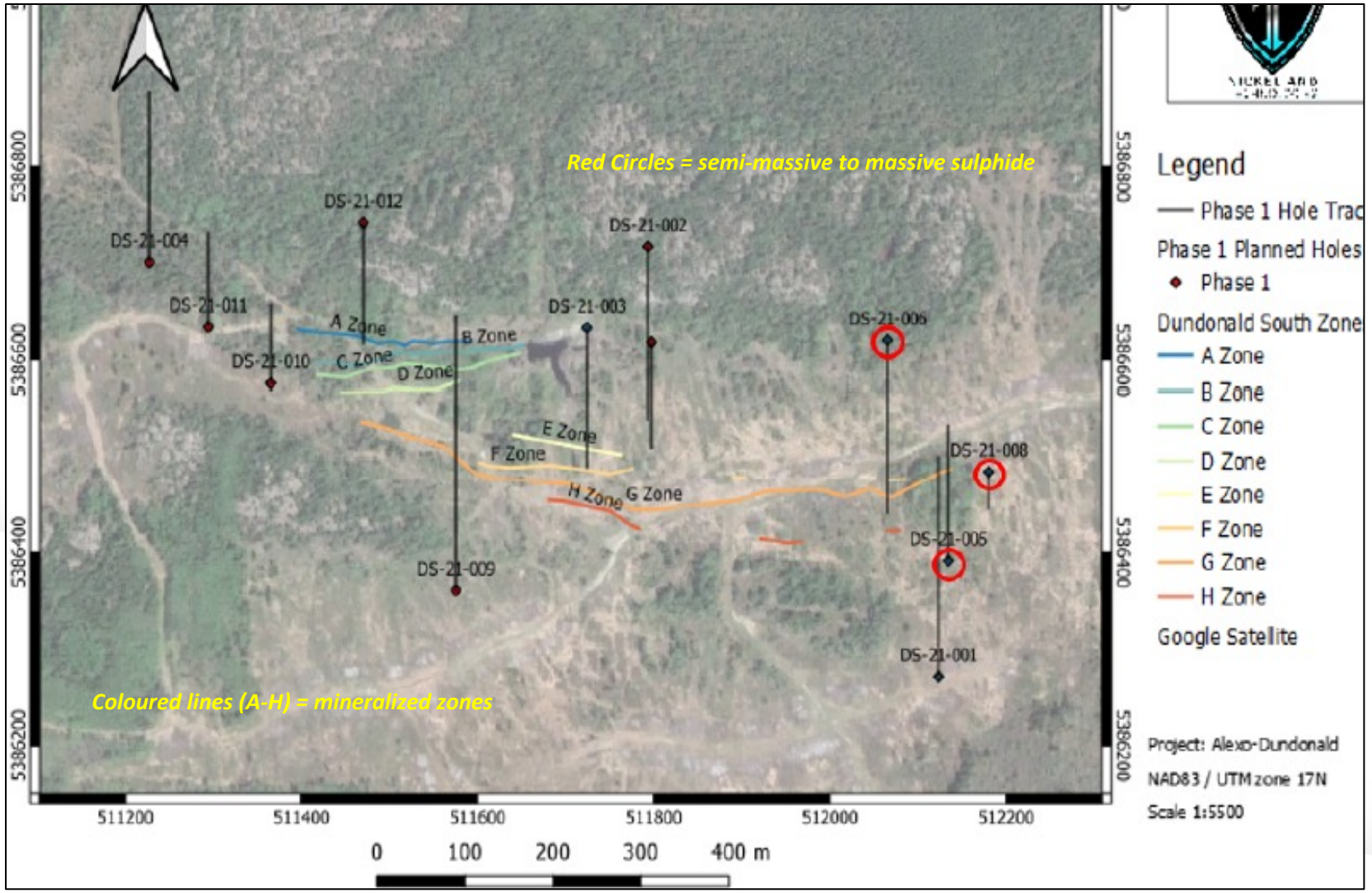
Phase 1 Diamond Drilling: Alexo North and South



Deposit	Drill Hole	From (m)	To (m)	Length (m)	Ni (%)
AN	AN-21-04	127.70	129.35	1.65	1.47
AN	AN-21-07	111.68	111.83	0.15	0.91
AN	AN-21-10	150.82	151.69	0.87	1.63
AN	AN-21-19	136.73	137.03	0.30	1.12
AN	and	138.00	138.31	0.31	1.41
AN	AN-21-20	139.81	140.08	0.27	1.19
AN	AN-21-23	137.90	138.15	0.25	1.86
AN	AN-21-24	153.00	155.54	2.54	1.04
AN	AN-21-25	144.00	144.15	0.15	1.34
AN	SOX-21-03	41.00	42.00	1.00	0.54
AN	SOX-21-04	93.80	94.80	1.00	2.50
AN	and	102.00	103.44	1.44	0.57
AS	AS-21-08	102.00	102.50	0.50	0.51
AS	and	104.09	104.24	0.15	1.00
AS	AS-21-09	102.00	102.50	0.50	0.62
AS	and	105.00	106.00	1.00	0.87
AS	and	108.00	109.00	1.00	1.00
AS	AS-21-12	161.00	162.00	1.00	0.51
AS	AS-21-22	153.00	154.00	1.00	0.56
AS	AS-21-29	50.76	51.97	1.21	0.99
AS	AS-21-32	339.72	340.82	1.10	4.87
AS	AS-21-33	230.44	233.18	2.74	0.72
AS	AS-21-34	302.17	303.66	1.49	0.88

**see Class 1 news releases dated 22 March 2021, 21 June 2021, 7 July 2021, 29 September 2021 and 2 May 2022*

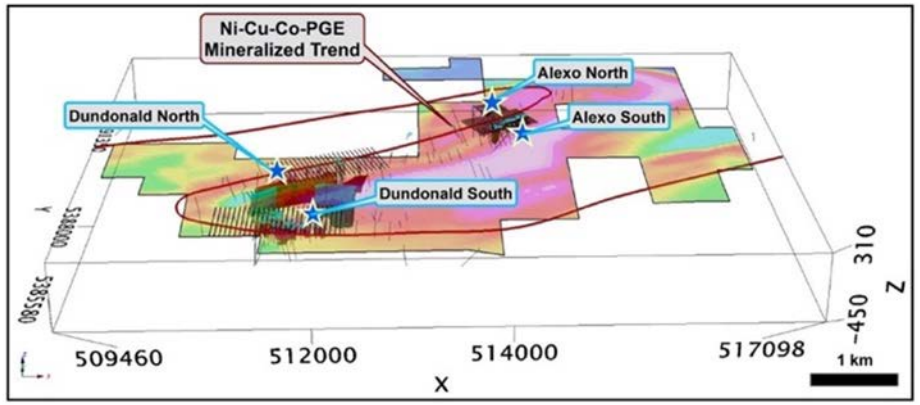
Phase 1 Diamond Drilling: Dundonald South

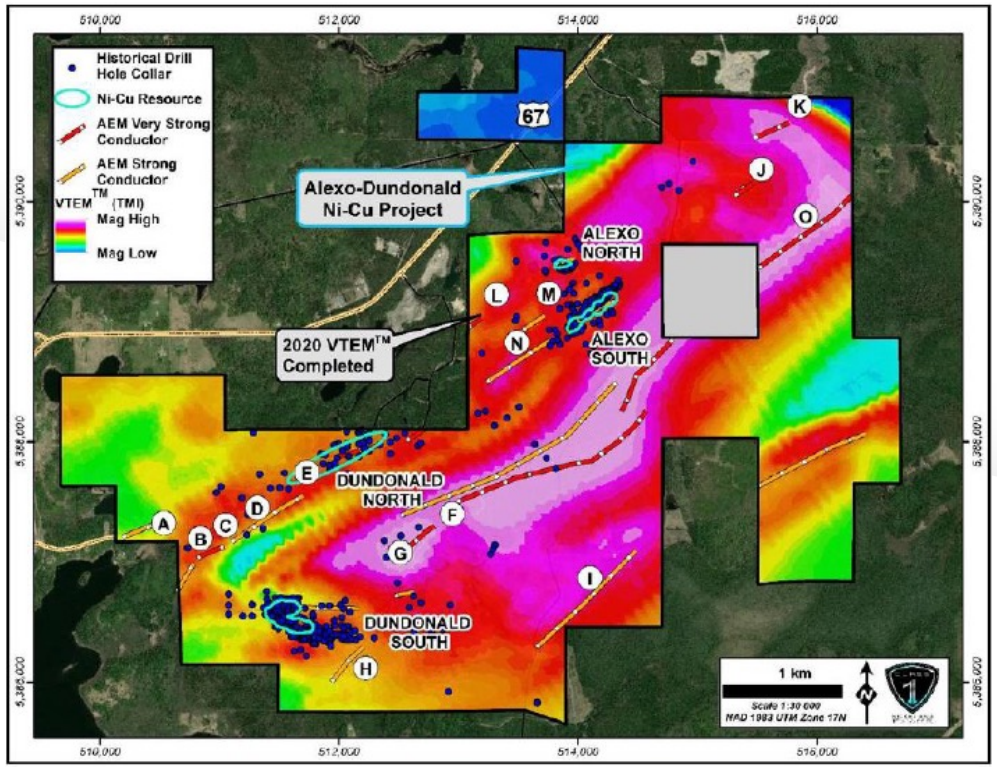


Deposit	Drill Hole	From (m)	To (m)	Length (m)	Ni (%)
DS	DS-21-002	152.00	154.00	2.00	0.78
DS	DS-21-005	107.21	107.42	0.21	2.33
DS	DS-21-008	37.00	41.00	4.00	1.56
DS	DS-21-009	171.00	172.00	1.00	0.96
DS	and	173.00	174.00	1.00	0.53
DS	and	175.00	176.00	1.00	1.10
DS	DS-21-010	63.00	63.50	0.50	1.19
DS	DS-21-014	101.46	105.72	4.26	0.78
DS	and	107.02	109.68	2.66	0.57
DS	and	115.08	121.31	6.23	2.31
DS	and	209.39	212.11	2.72	1.82
DS	and	262.94	264.00	1.06	0.57
DS	DS-21-016	232.00	233.00	1.00	1.36
DS	and	235.00	238.00	3.00	1.16
DS	DS-21-017	242.00	244.33	2.33	2.37
DS	DS-21-018	206.21	207.68	1.47	1.05

**see Class 1 news release dated 7 July 2021*

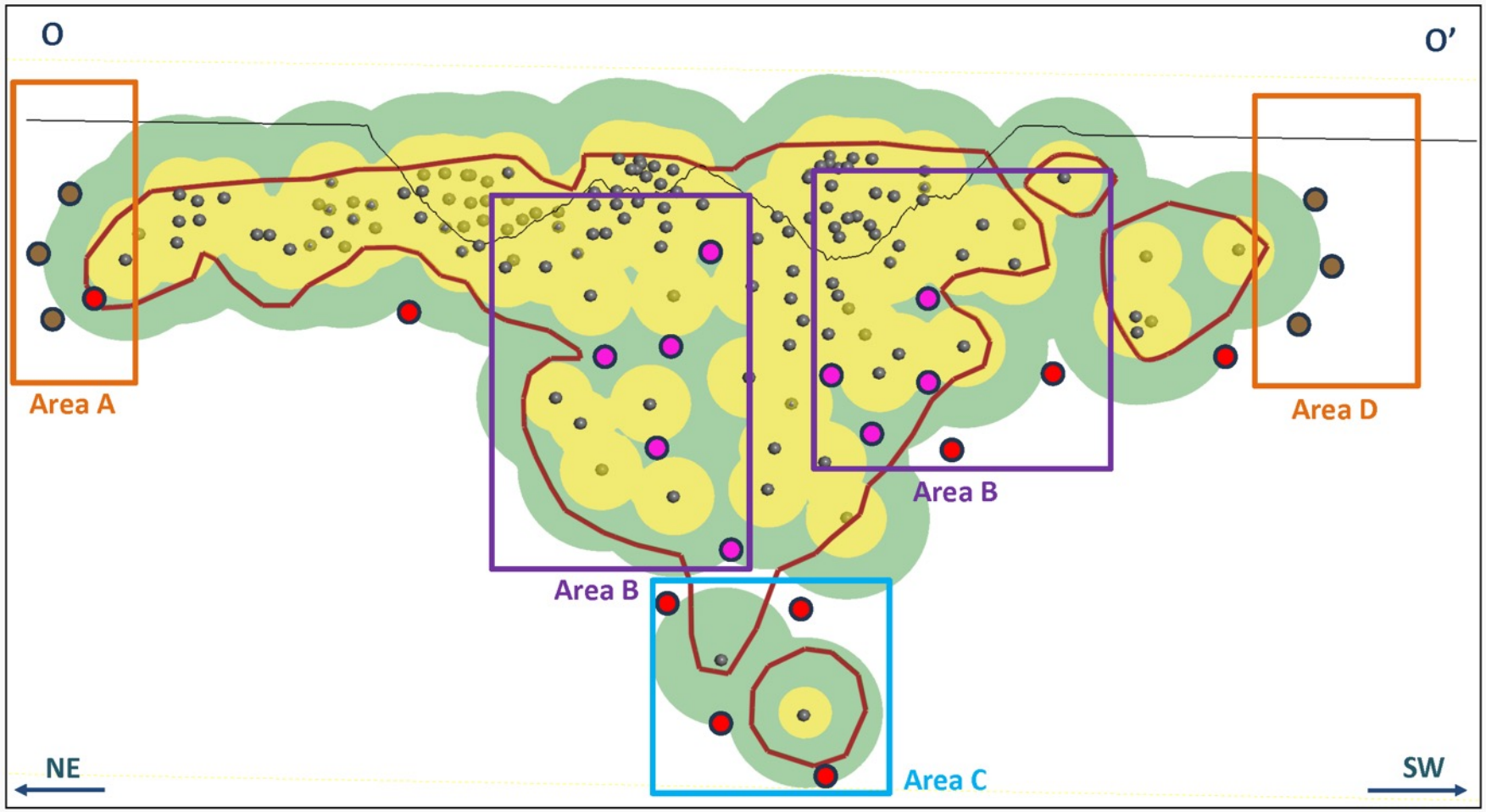
Excellent Exploration Upside





- More than 14 linear km of komatiitic rocks with known nickel sulphide mineralization and significant exploration opportunity.
- The Alexo-Dundonald nickel sulphide system is underexplored at depth and along strike of known deposits and regionally across the Project.
- At Dundonald, like Alexo North and South, drilling has largely been limited to shallow depths, though deeper drilling has shown high-grade mineralization (>3.0% Ni) to continue from surface to 300 m vertical at Dundonald South and 600 m at Dundonald North.
- Future drilling designed to:
  - test down-plunge and along strike of known deposits at Alexo-Dundonald for additional sulphide mineralization.
  - develop targets using airborne EM-Mag, surface and borehole EM data to look along strike and at depth.
  - test property-wide priority VTEM anomalies highlighted by the 2019 survey (labels A-O in figure).

Alexo South Deposit: Drill Hole Planning



Oblique cross-section O-O' (235Az/72° Dip) **looking southeast**

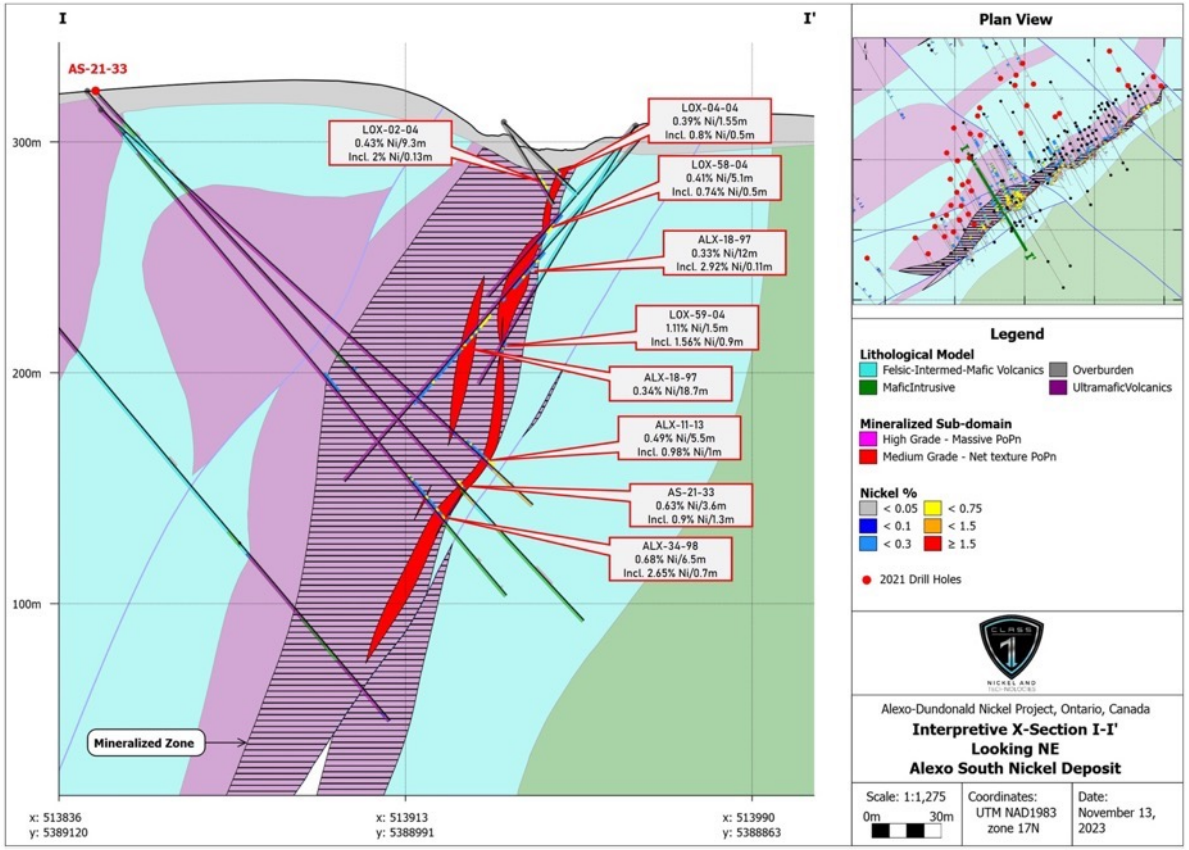
Pierce Points

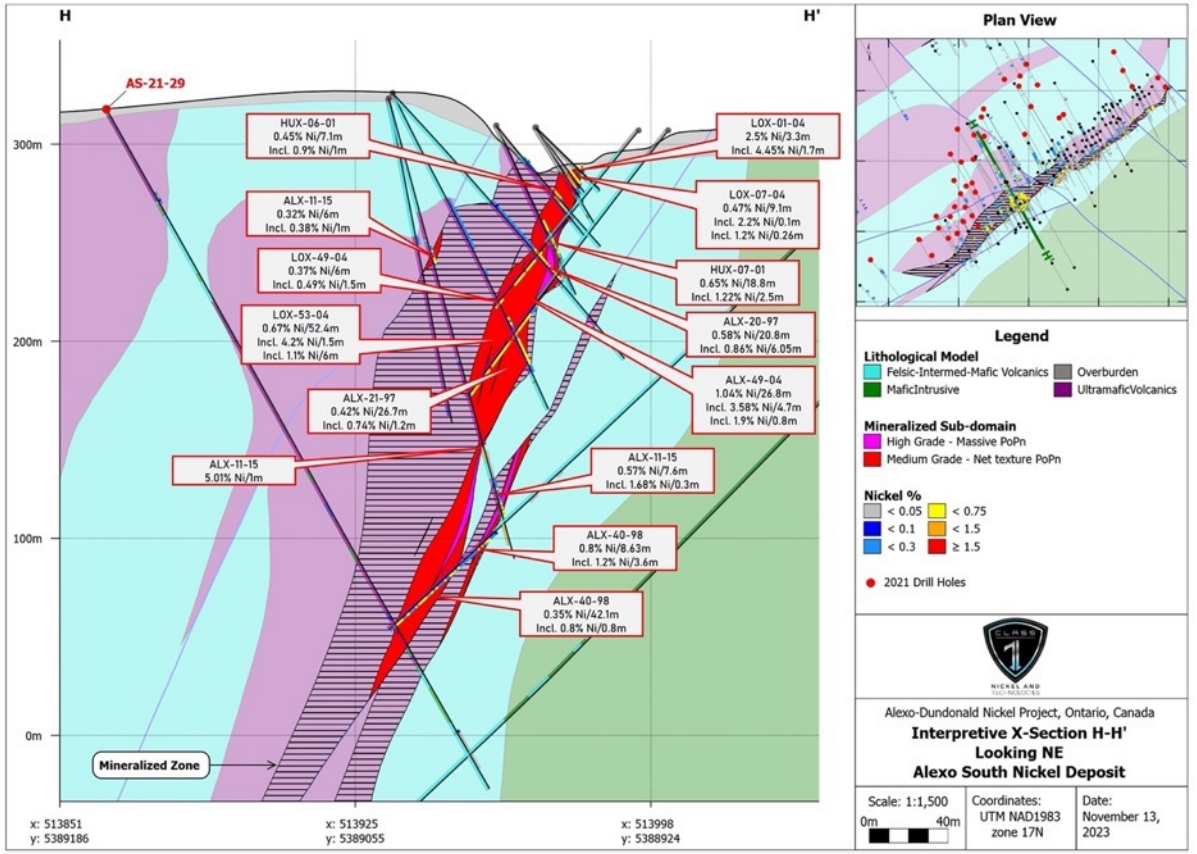
- **Brown** - extending resources **along strike**
- **Fuchsia** - filling **gaps** in the resource model (in-fill drilling); improve resource categorization.
- **Red** - extending resources at **depth** (moderate and deep drilling).

Drill Hole Planning

- Geological Model Interpretation and Targeting
- Sections and Plans Review
- Hole Selection; Targeting from Surface
- MRE Simulations – effect on current resources

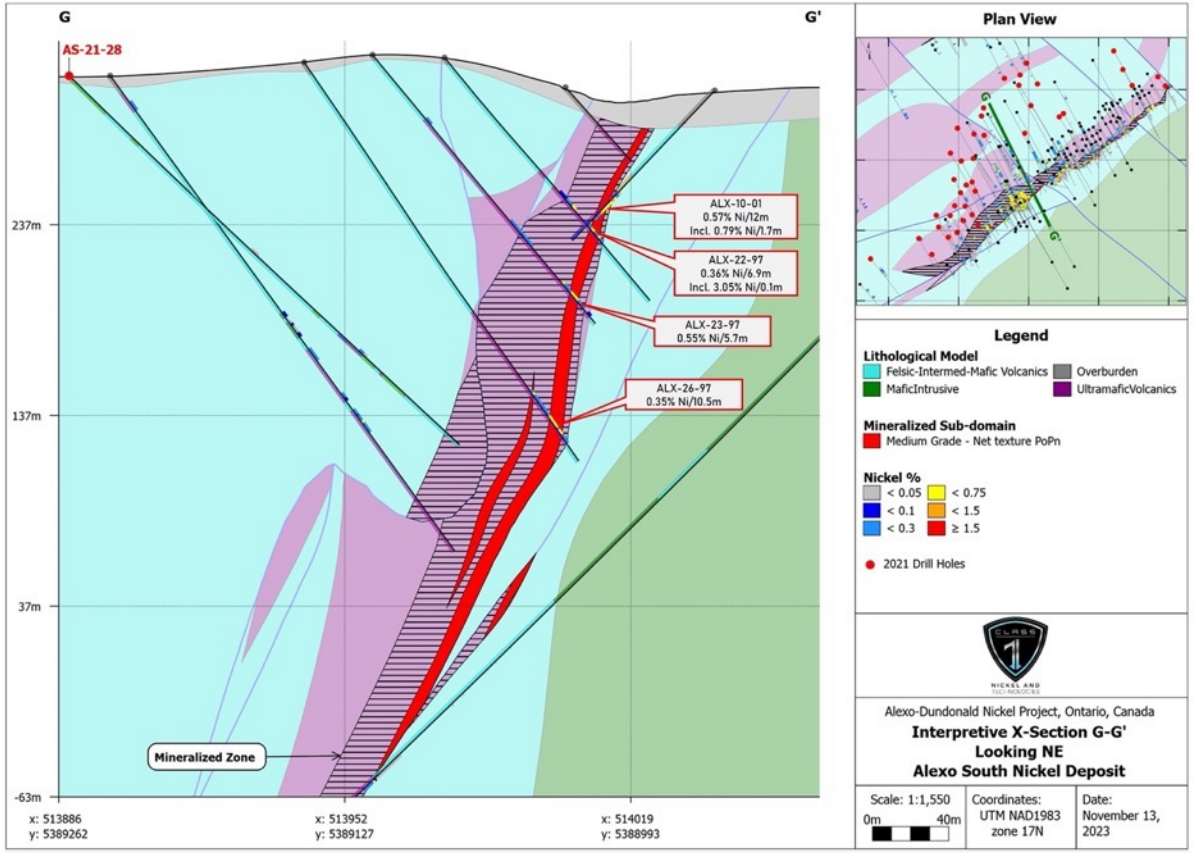
Alexo South Deposit: Central Region

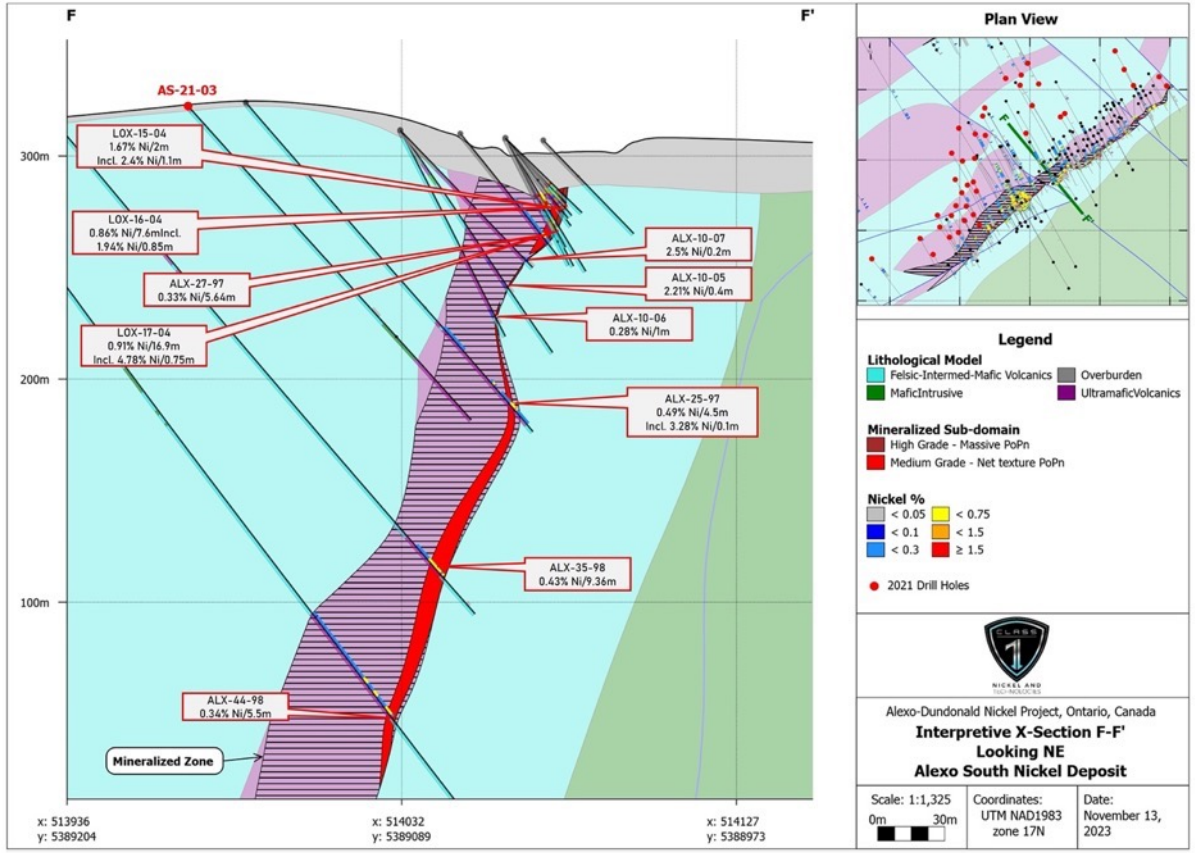




Looking Northeast

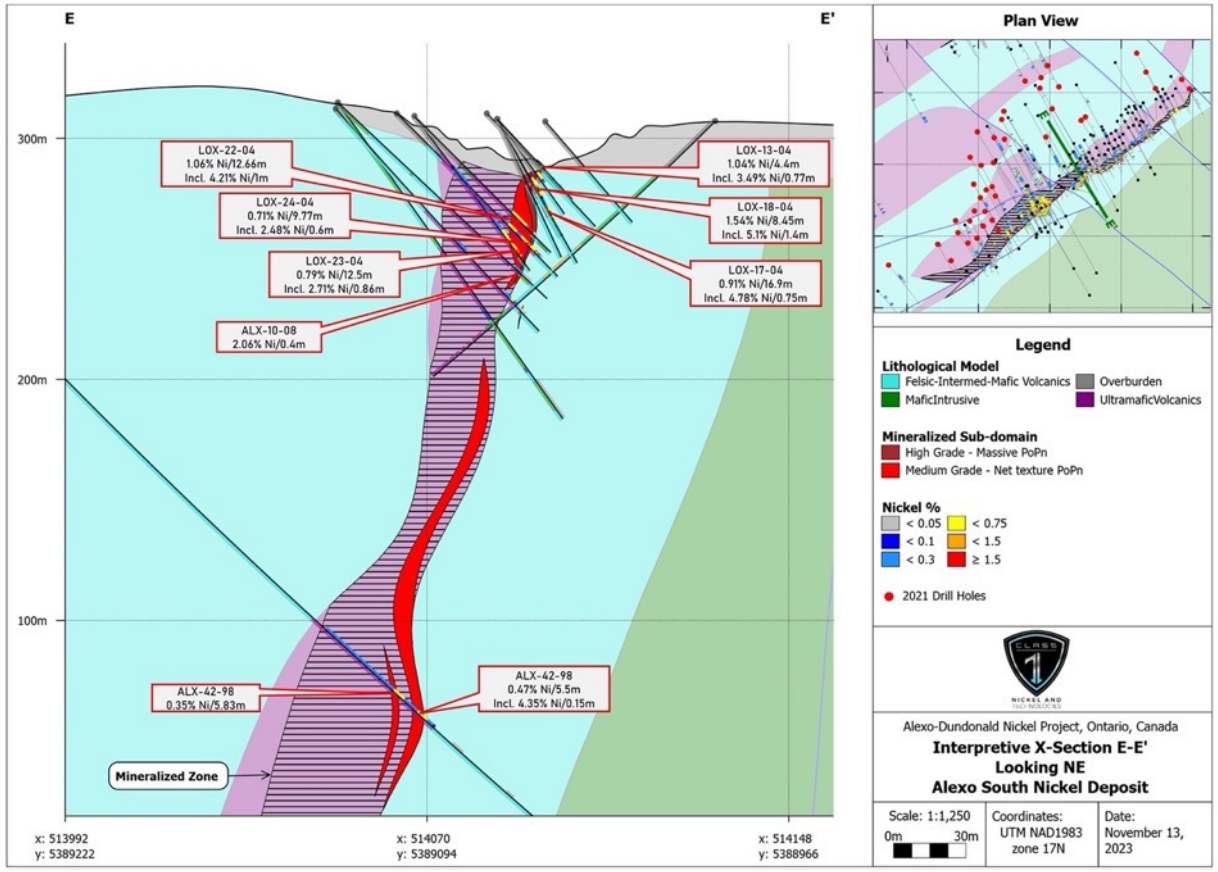
Alexo South Deposit: Central Region

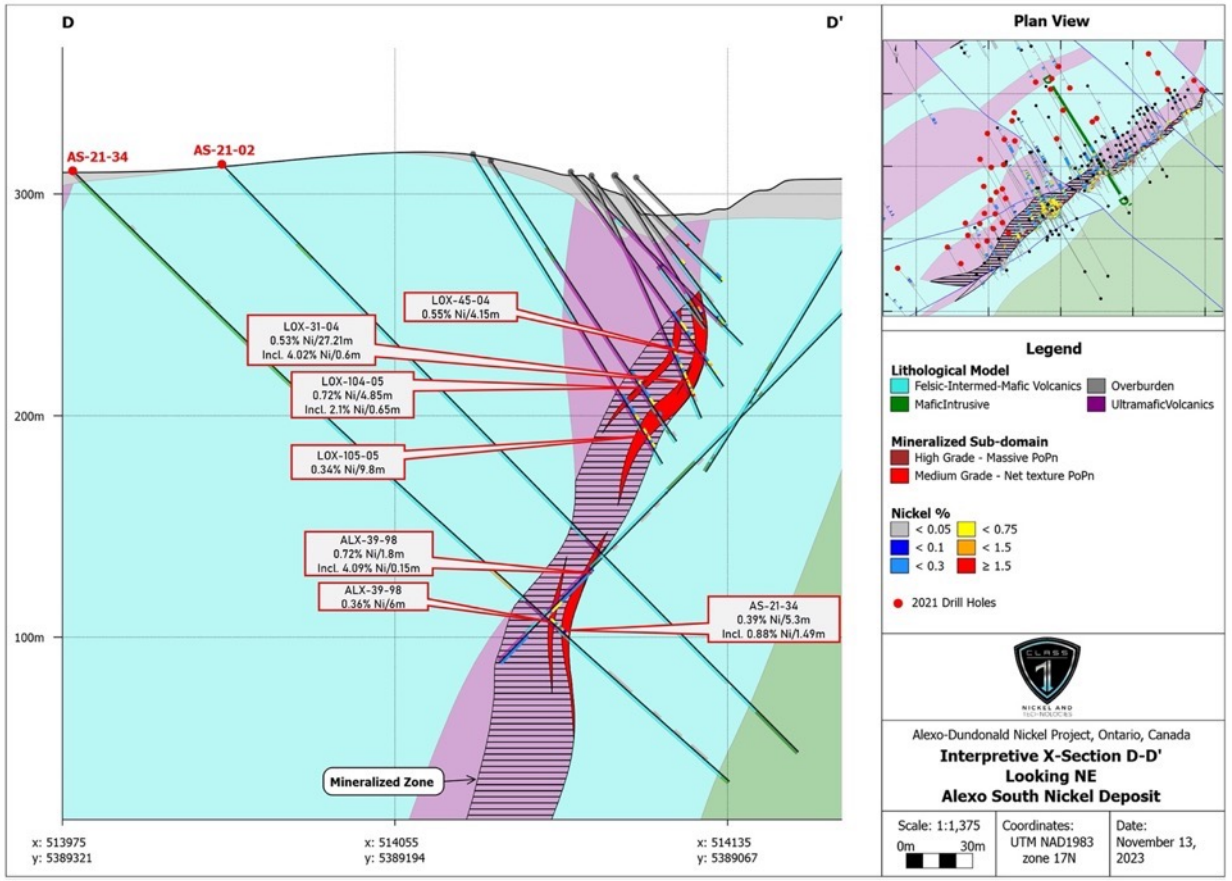




Looking Northeast

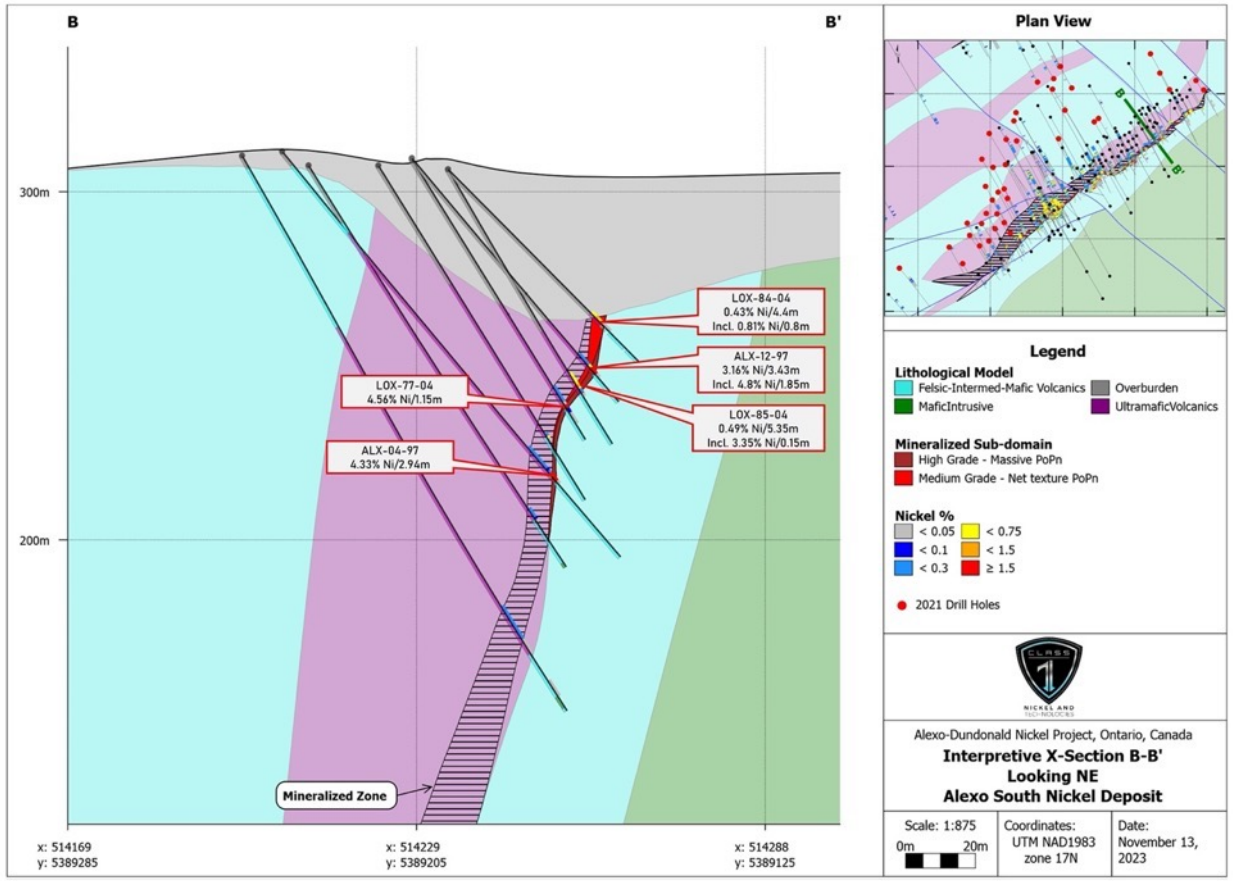
Alexo South Deposit: Central Region

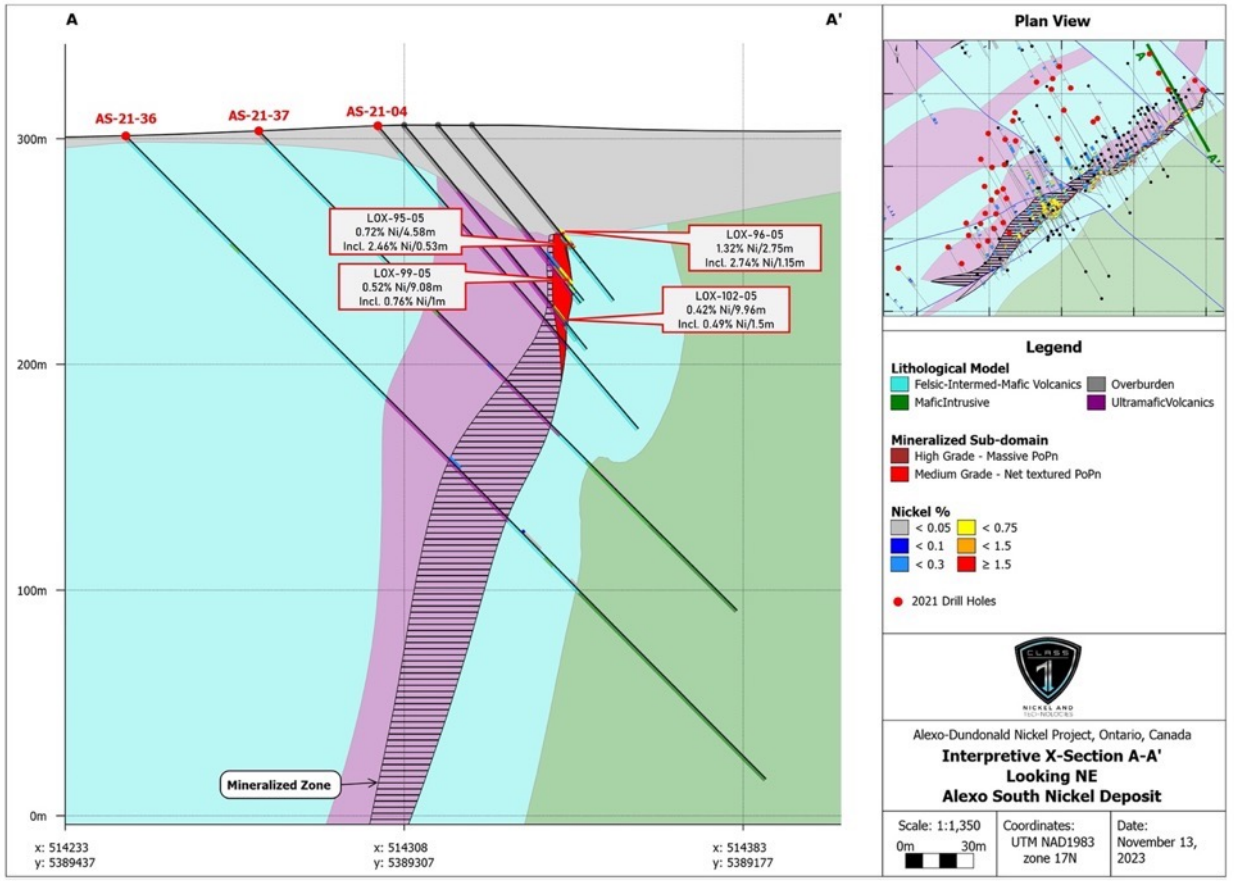




Looking Northeast

Alexo South Deposit: Northeast Region



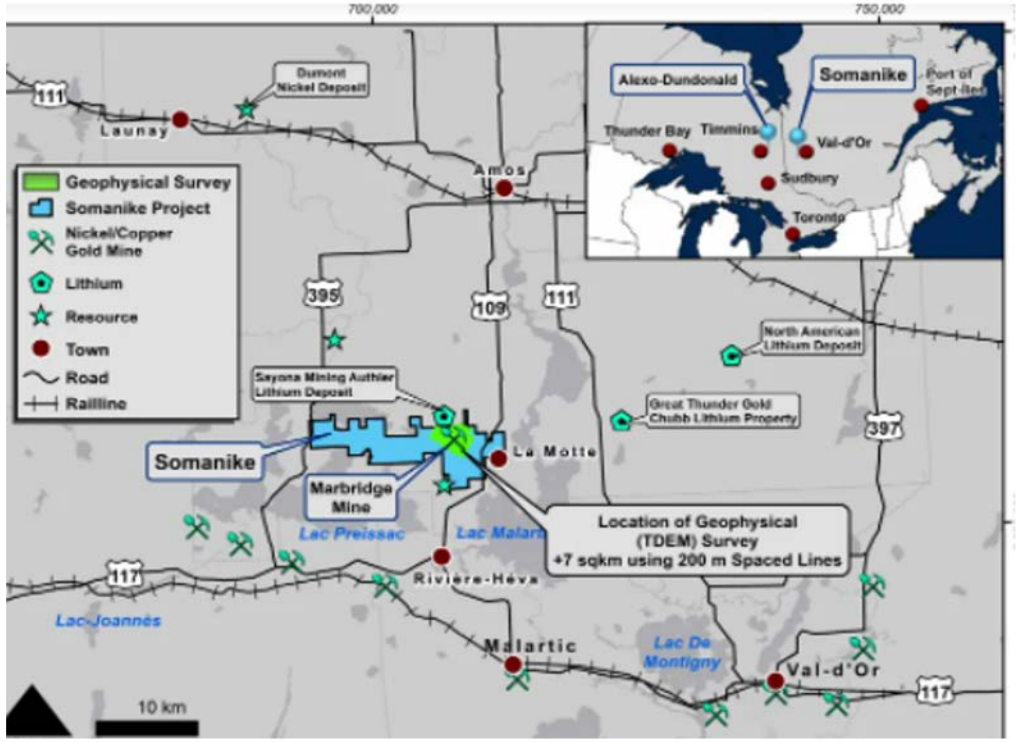


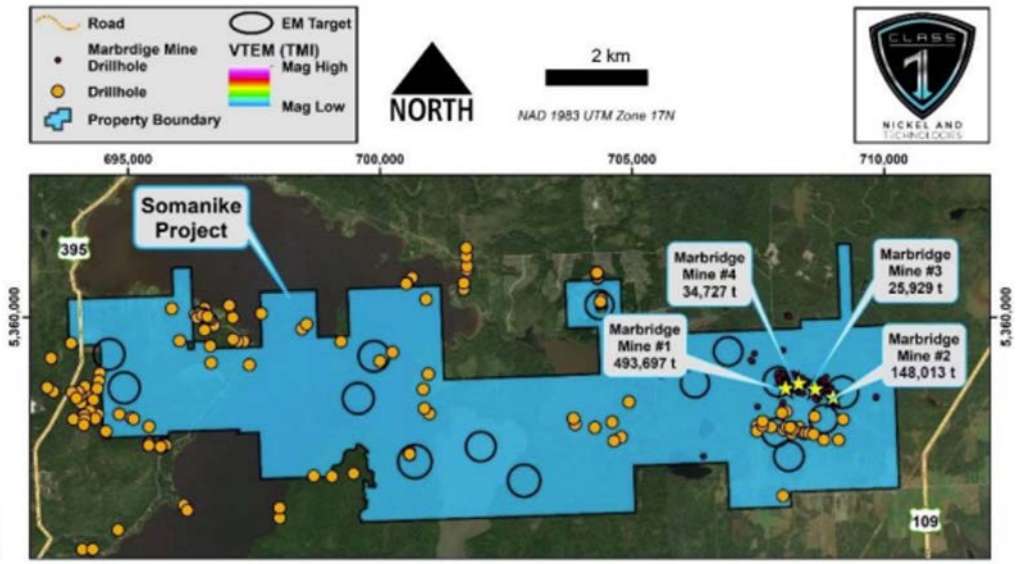
Looking Northeast

Somanike Nickel Project (Marbridge Mine)

Past-producing nickel sulphide mine with excellent exploration upside and existing infrastructure

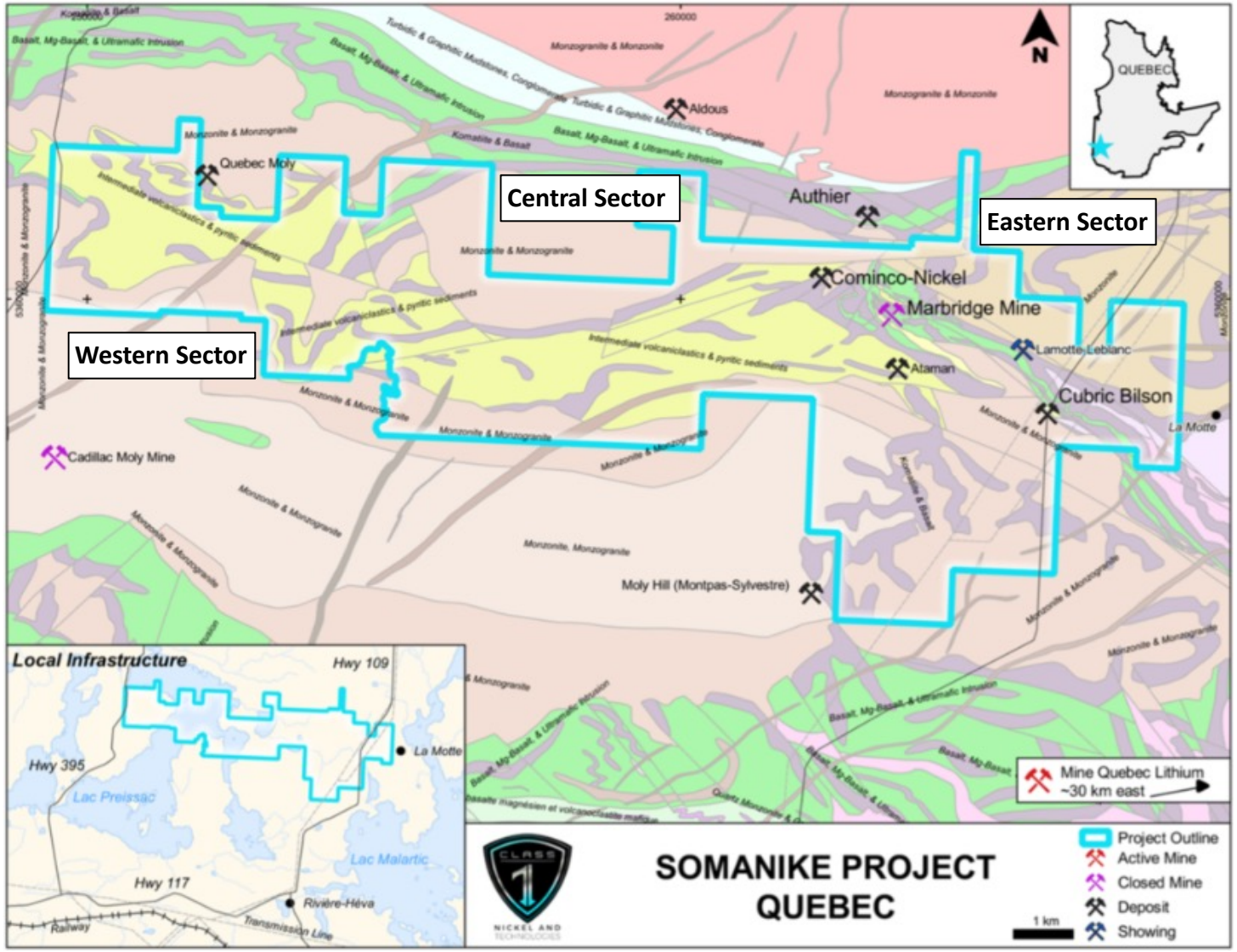
- Somanike Project covers 69 km^2 and includes the historical Marbridge high-grade nickel mine, Quebec's first nickel mine.
- Located 40 km NW of mining centre Val-d'Or and 60 km SE from the Dumont Nickel Deposit, one of the largest undeveloped fully permitted and shovel-ready nickel sulphide deposit in the world (Dumont Nickel Magneto Investments LP, 2023).
- The Marbridge Mine was operated by Falconbridge Nickel in the 1960s producing 700,000 tons @ 2.28% Ni and 0.1% Cu (*e.g.*, Graterol and Naldrett, 1971), with processing based 25 km away at the Canadian Malartic Mine (still in operation).
- Somanike Project is within a large sulphide nickel-bearing ultramafic complex that is in the mining-prolific Abitibi Greenstone Belt (AGB), which hosts a multitude of nickel sulphide mines and occurrences (Quebec and Ontario).
- Multiple geophysical exploration targets exist within the Marbridge Mine Area and property-wide.





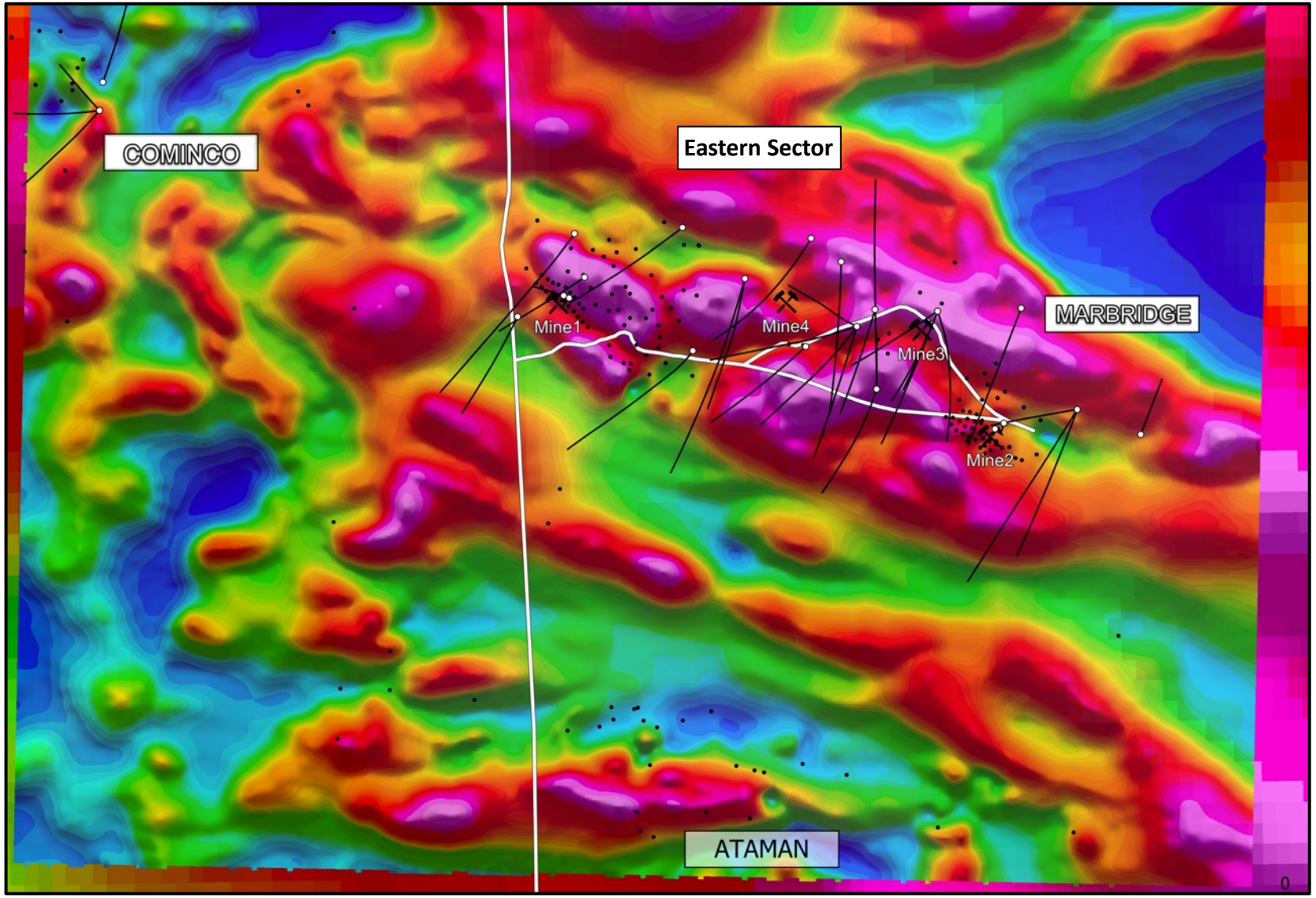
Mr. Alexandr Beloborodov, P.Geo. (OGQ#01637), is the Qualified Person responsible for technical content with respect to the Somanike Nickel Project.

Project-Wide Nickel Sulphide Targets



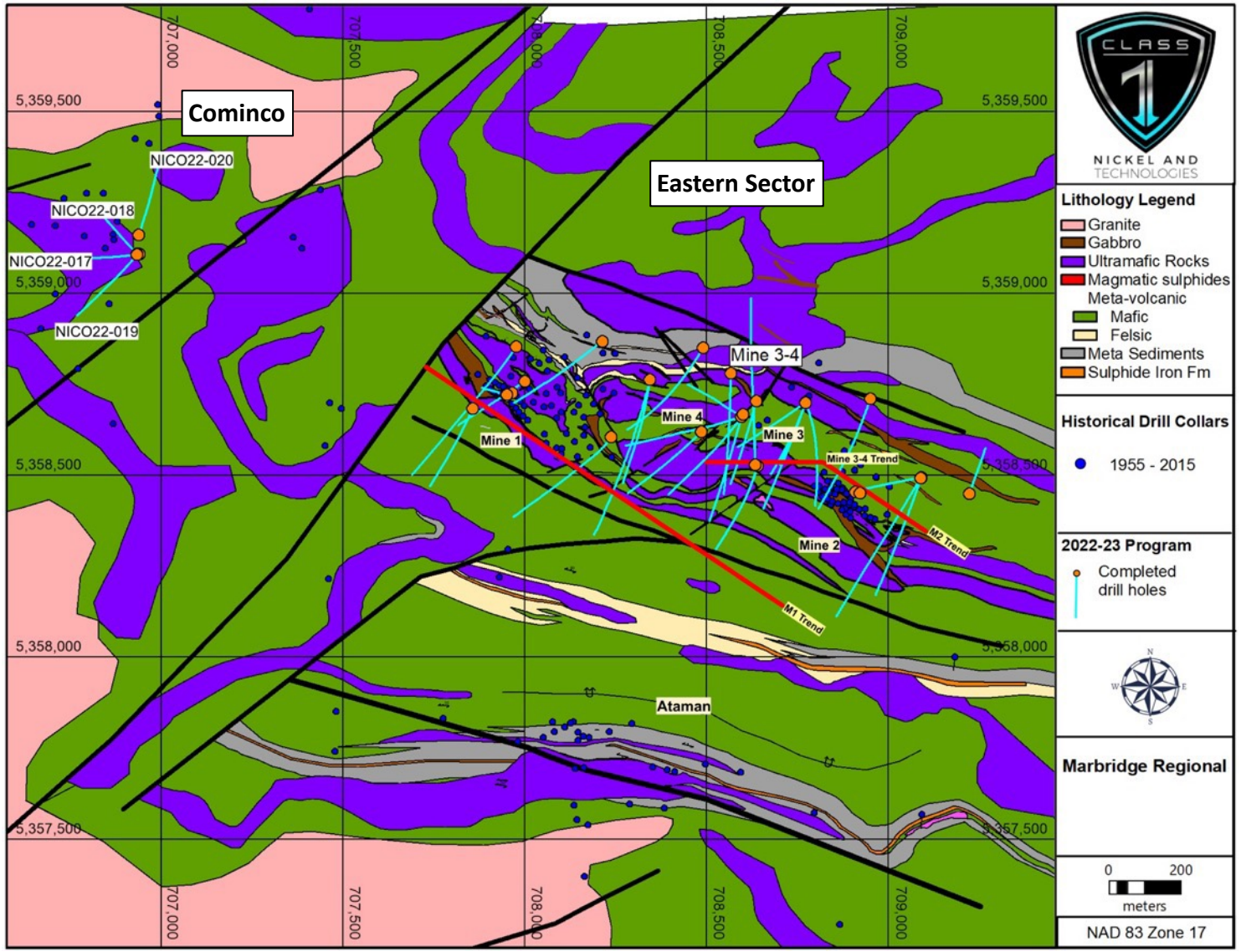
- Project divided into the Western, Central and Eastern Sectors.
- Eastern Sector and Marbridge Mine Area offers brownfields exploration, mineral resource development, and discovery opportunity.
- Nickel sulphide mineralization hosted by komatiitic rocks (ultramafic).
- More than half a dozen nickel sulphide targets across the Property offer significant exploration upside.

Eastern Sector: Detailed Geophysics



- Drone-Mag and LiDAR surveys completed in 2022.
- Total-field magnetics (TMI) shown with Marbridge Mine Area (past producer) and Cominco Area (occurrence).
- Multiple geophysical exploration targets exist within the Cominco and Marbridge Mine areas (Eastern Sector).

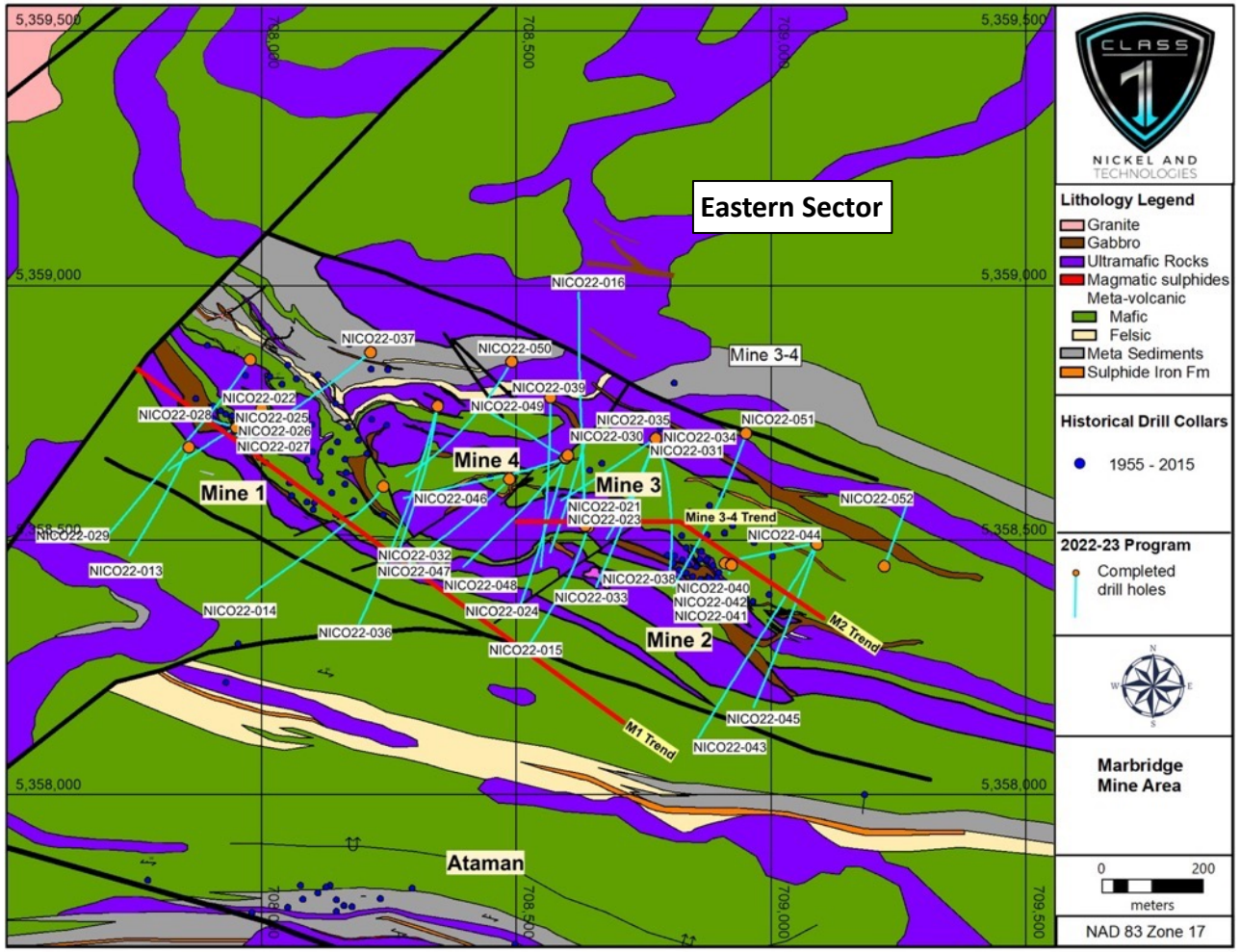
Eastern Sector: Marbridge Mine and Area



- Eastern Sector is most historically explored area of the Property.
- While production at Marbridge was halted in 1968, mining stopped “in mineralization” with nickel sulphide mineralization appearing to continue down-dip and along strike of the Marbridge Mine.
- Plan to drill the Marbridge Mine Area deeper and drill-test off-hole geophysical anomalies for possible extensions and new discoveries.
- On review of the multiple zone cross-sections at Marbridge, there appears to be good potential to define a contiguous geological resource down plunge and along strike of the 4 known zones.
- Notably, historical high-grade nickel sulphide mineralization in Zone #2 (1.5% Ni cut-off) and Zone #3 was not completely mined; neither zone was drilled at depth.

2022 Exploration Drilling Program (Eastern Sector)

Further understanding the ultramafic-sulphide system toward making a major discovery of high-grade nickel sulphide in an environment with significant opportunity for new discoveries and building resources



- 16,510 metres in 40 diamond drill holes.
- Intersected sulphide mineralization in 23 holes.
- Mineralization within and proximal to ultramafic rocks.
- Host rocks are komatiitic flows and can be correlated with the horizons in the mine sequences (zones) at Mine 1, Mine 2, Mine 3 and Mine 4.
- Drilling confirmed Mine 1 is in separate stratigraphic / structural sequence from Mine 2, Mine 3 and Mine 4 which are in the hanging wall to Mine 1.
- **NEW down-hole time domain (BHEM) geophysical surveys** on holes drilled to date have identified multiple off-hole anomalies for drilling follow-up.
- Drone-Mag and LiDAR surveys have been completed over the main area at Marbridge, identifying magnetic trends that demonstrate both definition of known nickel-bearing ultramafic rocks and significant continuation of ultramafic rocks into under- or un-explored areas.

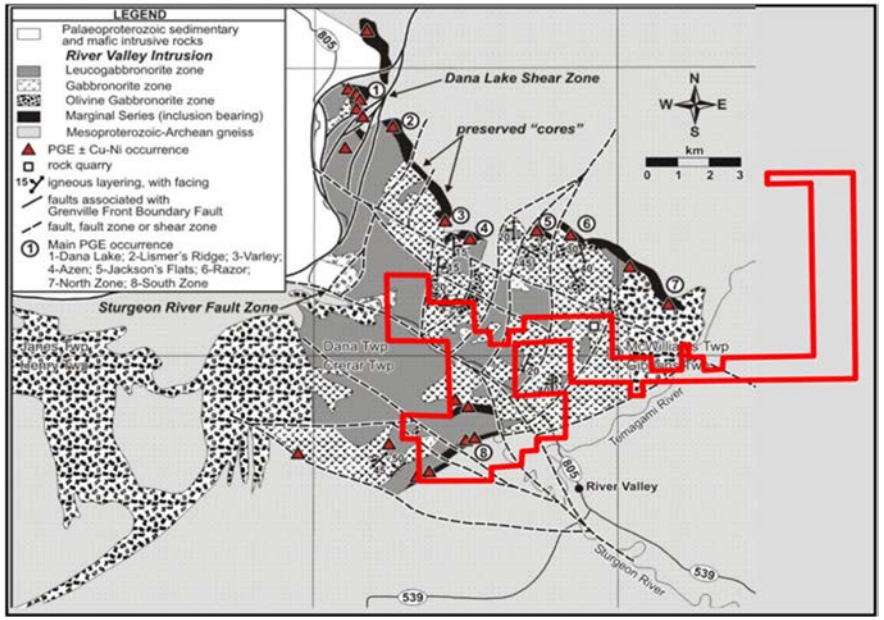
2022 (Phase 1) Exploration Drilling Results

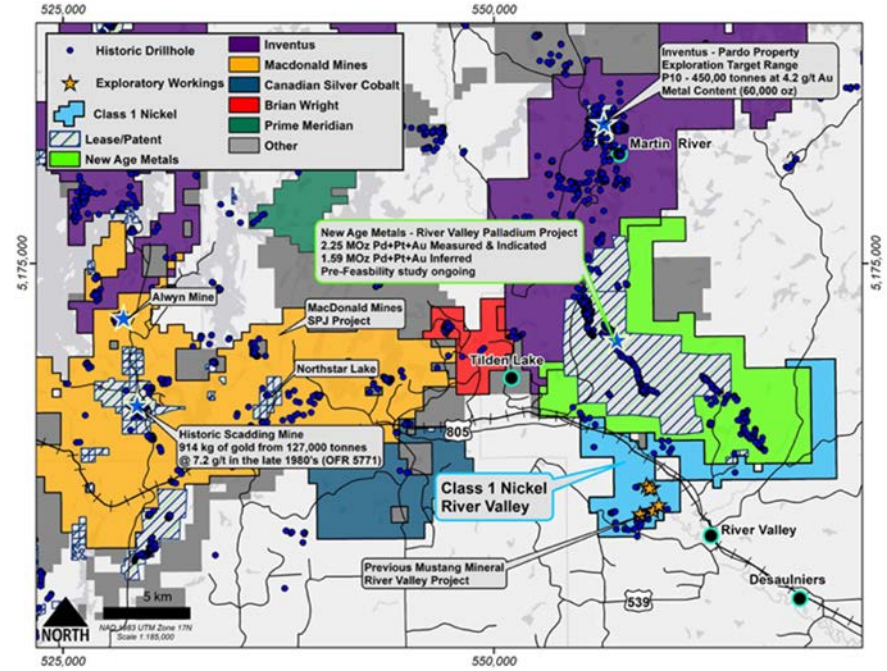
- ✓ Completed 40 diamond drilled holes (16,510 metres).
- ✓ Multiple high-grade nickel intercepts:
  - NICO22-022: 0.7 m @ 2.29% Ni from 69.5 metres.
  - **NICO22-048: 1.0 m @ 2.30% Ni from 474.6 metres.**
  - NICO22-049: 0.7 m @ 3.11% Ni from 598.7 metres
    and 0.7 m @ 1.64% Ni from 601.0 metres.
  - NICO22-025: 0.6 m @ 1.35% Ni from 12.0 metres.
  - NICO22-038: 0.14 m @ 6.21% Ni from 321.0 metres.
  - NICO22-038: 0.2 m @ 2.03% Ni from 334.4 metres.
  - NICO22-033: **1.5 m @ 1.53% Ni from 150.0 metres**
    including 0.75 m @ 2.28% Ni.
  - NICO22-036: **3.5 m @ 1.07% Ni from 76.0 metres**
    including 1.60 m @ 1.48% Ni.
- ✓ Exploration drill hole NICO22-017 (Cominco Area) intersected 0.48% Ni over 1.0 metre.
- ✓ Mine 1 Horizon extended to the southeast and open on geophysical evidence.
- ✓ Four (4) new and untested off-hole BHEM geophysical targets generated within the #1 Mine mineralized sequence and its footwall.

River Valley PGE Project

Contact-style PGE-Cu-Ni sulphide mineralization in a large-layered intrusion offers upside through exploration

- Proximal to the Sudbury Mining Camp, River Valley offers excellent access and infrastructure with exploration opportunity for Platinum-Group Elements (PGE).
- Underlain by gabbroic to anorthositic rocks of the Proterozoic River Valley Intrusion (RVI) which contains multi-million ounces of palladium and platinum within the contact zone of the RVI in the neighbouring property.
- At the Project, focus is on tracing the productive Marginal Zone horizon and detecting other drill-targets in 3D within and below the intrusive complex using detailed surface 3D-Induced Polarization (IP) and surface Time-Domain EM, followed up with diamond drilling. Borehole EM (BHEM) (semi-massive to massive sulphide) and IP (disseminated sulphide) surveys could then be used to target off-hole and between-hole anomalies.
- Program to assess the potential for wider zones of higher-grade PGE mineralization associated with hidden Marginal Zone or Inclusion-bearing Zone horizons within the southeast area of the claims.





Dr. Scott Jobin-Bevans, P.Geo. (PGO#0183), is the Qualified Person responsible for technical content with respect to the River Valley PGE Project

Respect for our past, present and future

Class 1 Nickel acknowledges that responsible reactivation requires the co-operation and assistance from the first nations communities and is committed to exploring, developing and mining sustainably.

Through risk assessments, environmental modelling and sustainability reporting, NICO endeavors to increase profitability for all involved, whilst reducing environmental and social impact.

E

- ✓ Supply chain integrity
- ✓ Environmental assessments
- ✓ Water management practices
- ✓ Site rehabilitation and cultural consideration

S

- ✓ Strong local relationships
- ✓ Predominantly local workforce
- ✓ First Nations communities' engagement and programs

G

- ✓ Diversity on Board skillset
- ✓ Workplace health and safety
- ✓ Shareholder transparency and dedication to continuous disclosure

Investment Summary

An undervalued multi-asset nickel sulphide company, leveraging historical high-grade production and existing mineral resources to supply the global battery market.

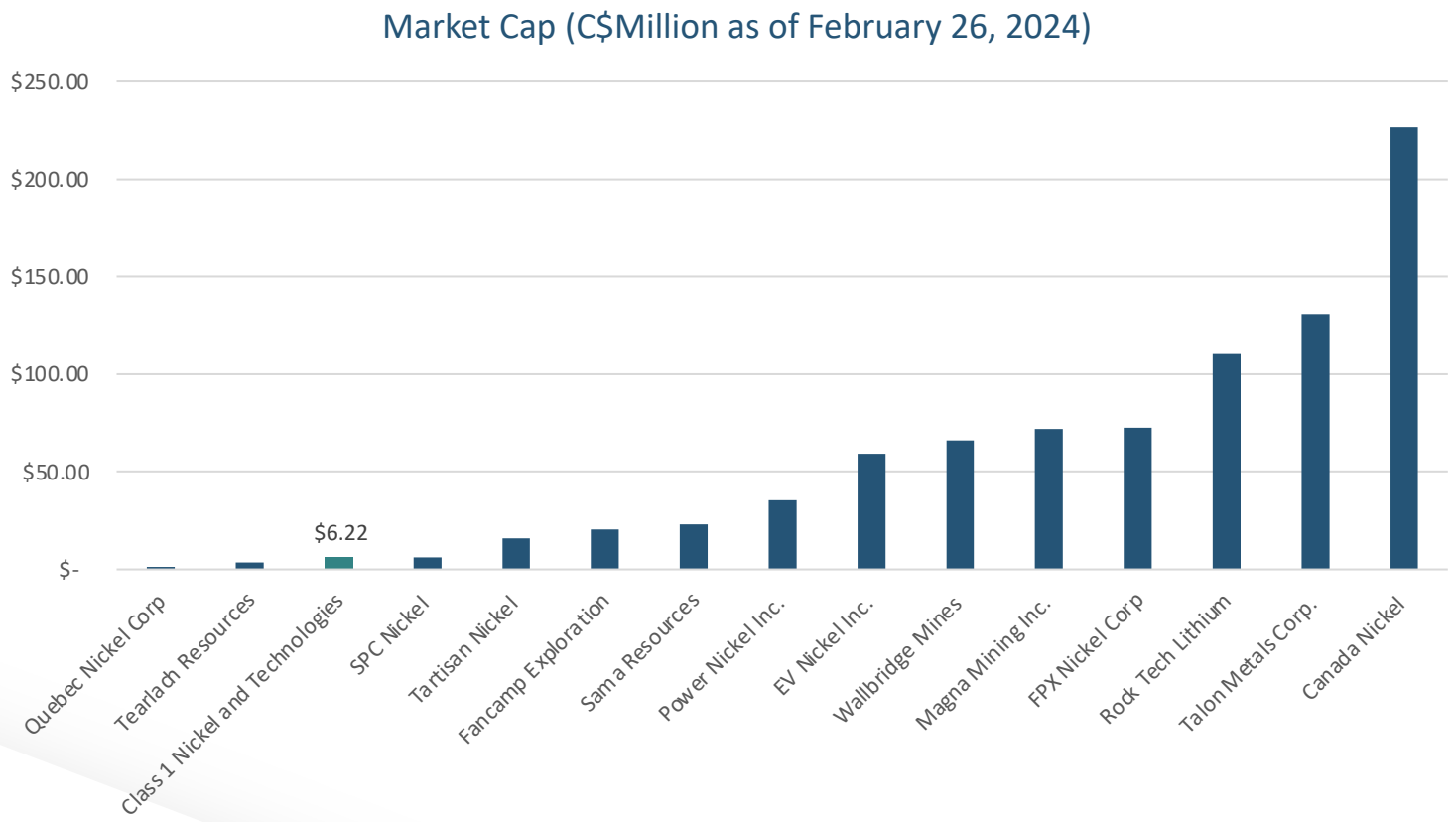
- ✓ Two high-grade past producing nickel sulphide projects in Tier 1 mining camps with enormous exploration upside and poised for new nickel sulphide discoveries.
- ✓ Existing NI 43-101 compliant Mineral Resources at Alexo-Dundonald with significant resource growth and near-term mining potential.
- ✓ Valuable existing infrastructure and multiple local processing options powering to a low capex production re-start.
- ✓ A clean, class one nickel product designed for the global EV battery market.
- ✓ Experienced technical team with successful track record in nickel exploration.
- ✓ Strong underlying nickel fundamentals.

Capital Structure

An undervalued multi-asset nickel sulphide company, leveraging historical high-grade production and existing mineral resources to supply the global battery market.

Capital Structure
(as of February 26, 2024)

CSE: NICO	OTCQB: NICLF
52 Week High | Low:	$0.155 | 0.01
Share Outstanding:	155.54 Million
Warrants:	2.16 Million
Options"	12.21 Million
Fully Diluted:	~ 70%
Insider Ownership:	~ 70%
Market Capitalization:	$6.22 Million



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NICKEL AND TECHNOLOGIES

Appendix

Alexo North-South Property - History

Previously operated as direct shipping operation at attractive operating costs

- Alexo North discovered in 1907 and mined during both world wars; 55,000 tonnes grading 4.5% Ni, 0.37% Cu, 0.23% Co, and an estimated 686 ppb Pd and 343 ppb Pt (Canadian Arrow Mines Ltd., 2007).
- Previously drilling programs were completed at the Alexo Property in 2011 and the Dundonald Property in 2005. Previous owners halted short-term production at Alexo North and South in October 2005.
- Past drilling includes 590 diamond drill holes totaling 102,883 m (average depth of 174 m) with >$20M spent on the Alexo North-South Property.

Canadian Arrow Mines - Production

Actual Figures (1)	2004	2005
Production	14,758 tonnes 2.14% Ni, 0.27% Cu	15,381 tonnes 1.71% Ni, 0.19% Cu
Operating Costs (*)	C$41.97/tonne	C$48.04/tonne

Alexo North-Alexo South (Kelex) Mine Sites

Note: Alexo = Alexo North; Kelex = Alexo South

Alexo South Open Pit Mine (2005)

(1) Source: SEDAR filings of Canadian Arrow Mines Limited in 2004 and 2005.

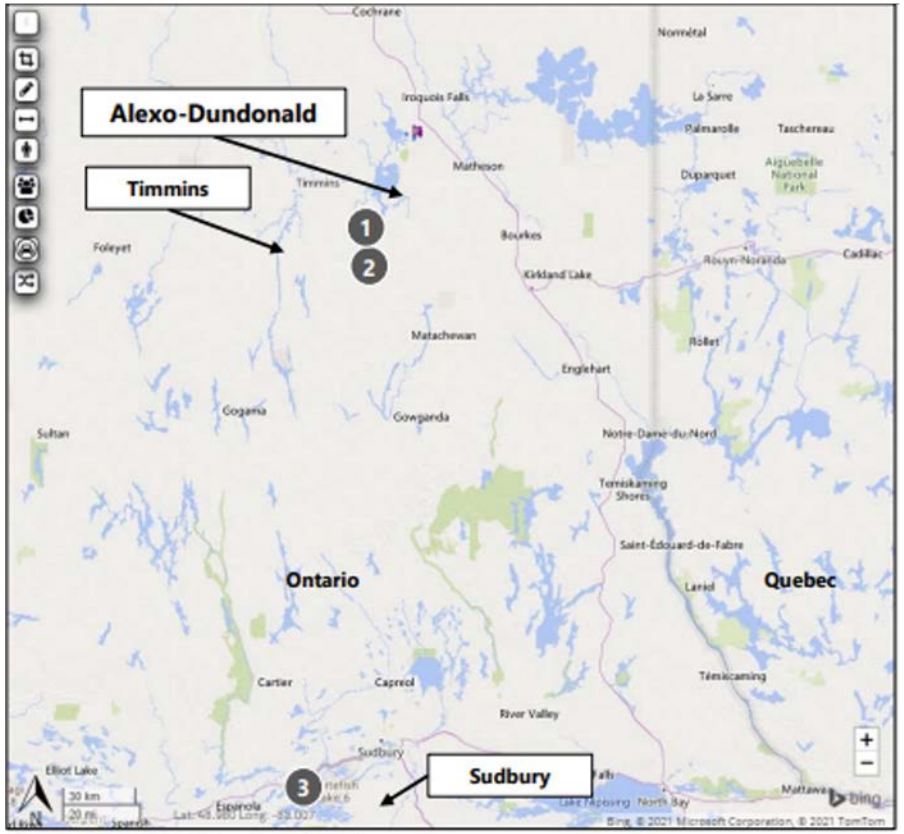
Alexo Crushed Mineralized Stockpile (2005)

**These figures are historical in nature and have not been verified by a Qualified Person*

ALEXO-DUNDONALD NICKEL PROJECT - ONTARIO

Strong Short-Medium Term Production Potential

- Alexo-Dundonald was previously operated as a direct shipping operation, with last mining completed in 2004/05 for 30.1K tonnes @ 1.92% Ni at an operating cost of C$1.06 per pound of nickel metal*.
- With a shallow, high-grade resource (Alexo South) and three other resources, excellent access to existing brownfields infrastructure, and proximal processing facilities, Class 1 Nickel is well-positioned for a mining re-start.
- Through utilizing third-party facilities for toll milling, management expect that production of a pre-concentrate can be ramped up quickly with little minimal pre-production capex. Based on assumptions from the previous operations operating costs will be largely limited to mining and haulage.*
- Mineralized material from Alexo was historically processed at Glencore's Strathcona Processing Facility near Sudbury with high metallurgical recoveries. In 2022, the Strathcona Mill had ~2,500 tpd in excess capacity, which management estimate is more than enough capacity to potentially underpin a highly profitable operation**.
- While Class 1 Nickel is yet to publish a PEA, management have had offtake conversations with top-tier automakers, highlighting the demand for a production restart at Alexo-Dundonald, and the availability of the nickel resource.

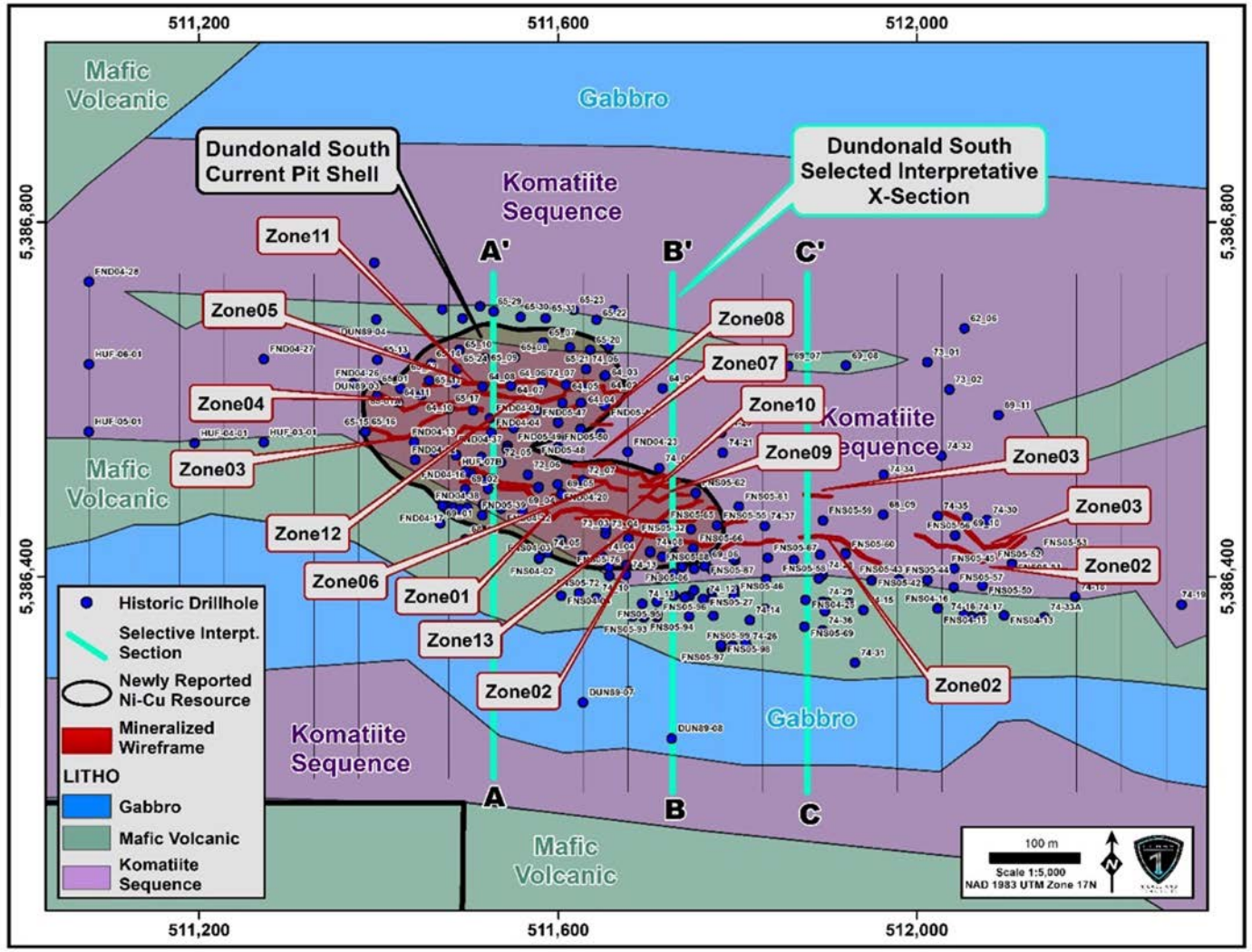


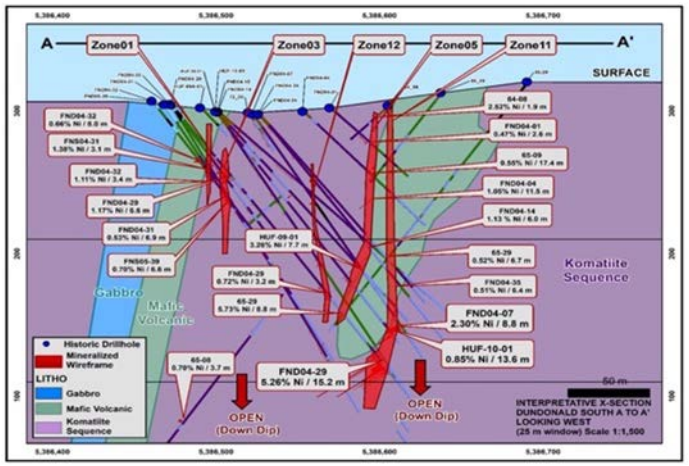
Source: S&P Global Metals and Mining.

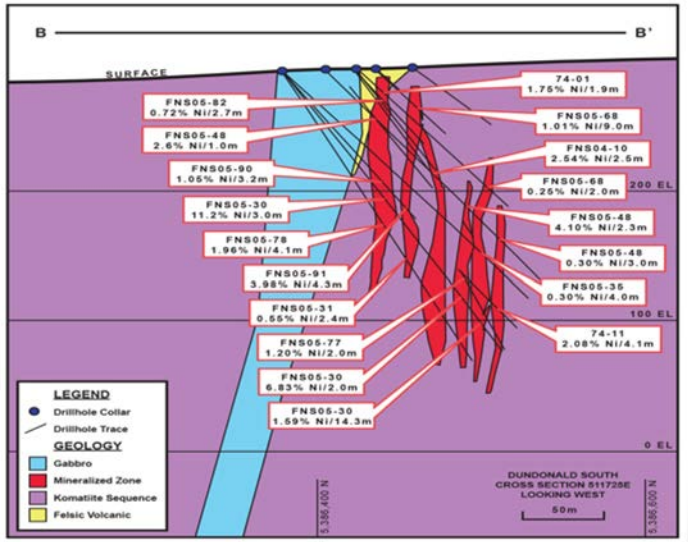
	Location and Mill	Operator	Region	Throughput
1	Kidd Creek Metallurgical Site	GLENCORE	Timmins	12,500 tpd
2	Redstone Mill	NORTHERN SUN MINING	Timmins	2,000 tpd
3	Strathcona Process Plant	GLENCORE	Sudbury	7,500 tpd

*SEDAR filings of Canadian Arrow Minerals Limited in 2004 and 2005; operating costs are historical in nature and have not been verified by a Qualified Person.
**Glencore's 2021 Sudbury Integrated Nickel Operations Production Numbers.

Dundonald South: Mineralized Zone



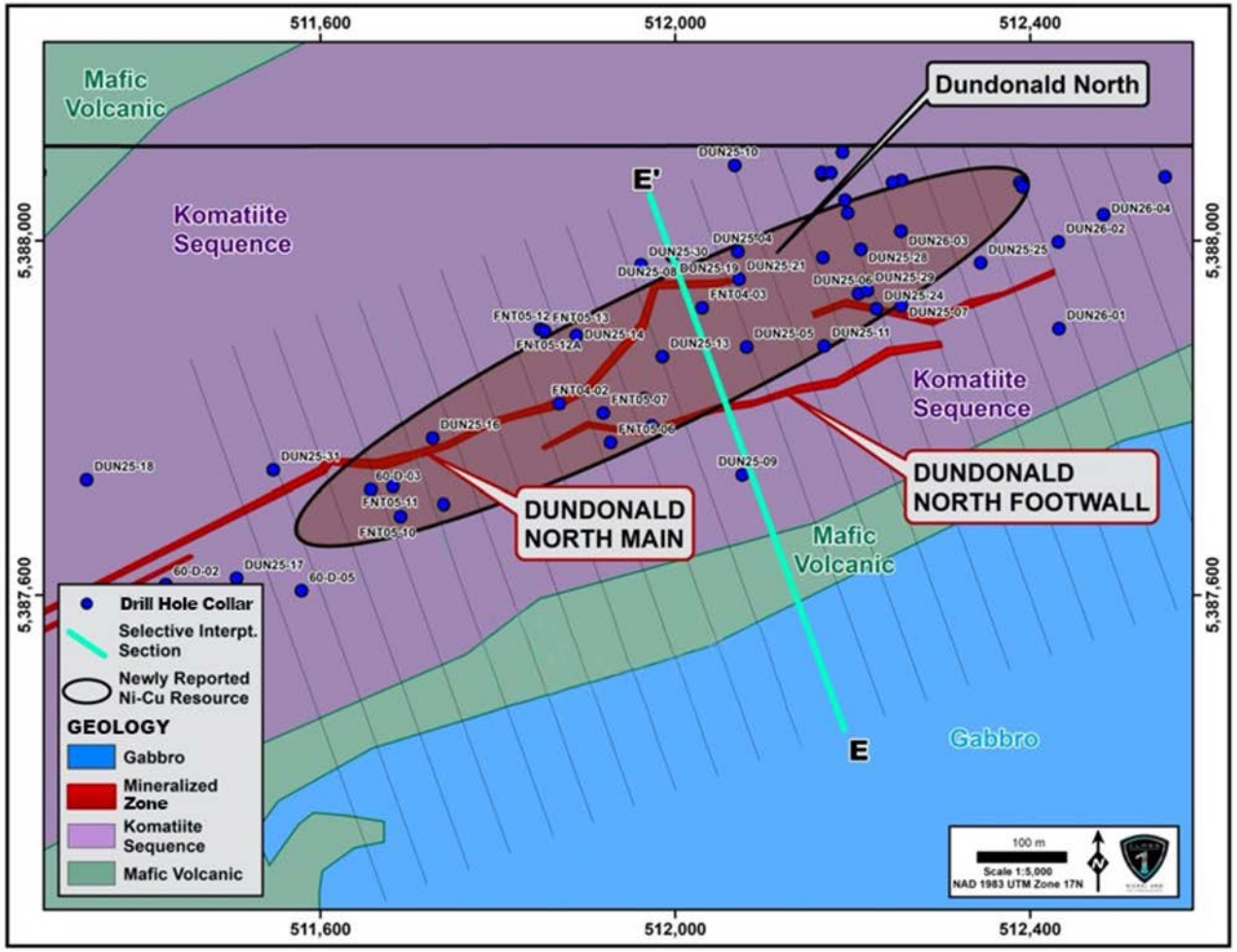


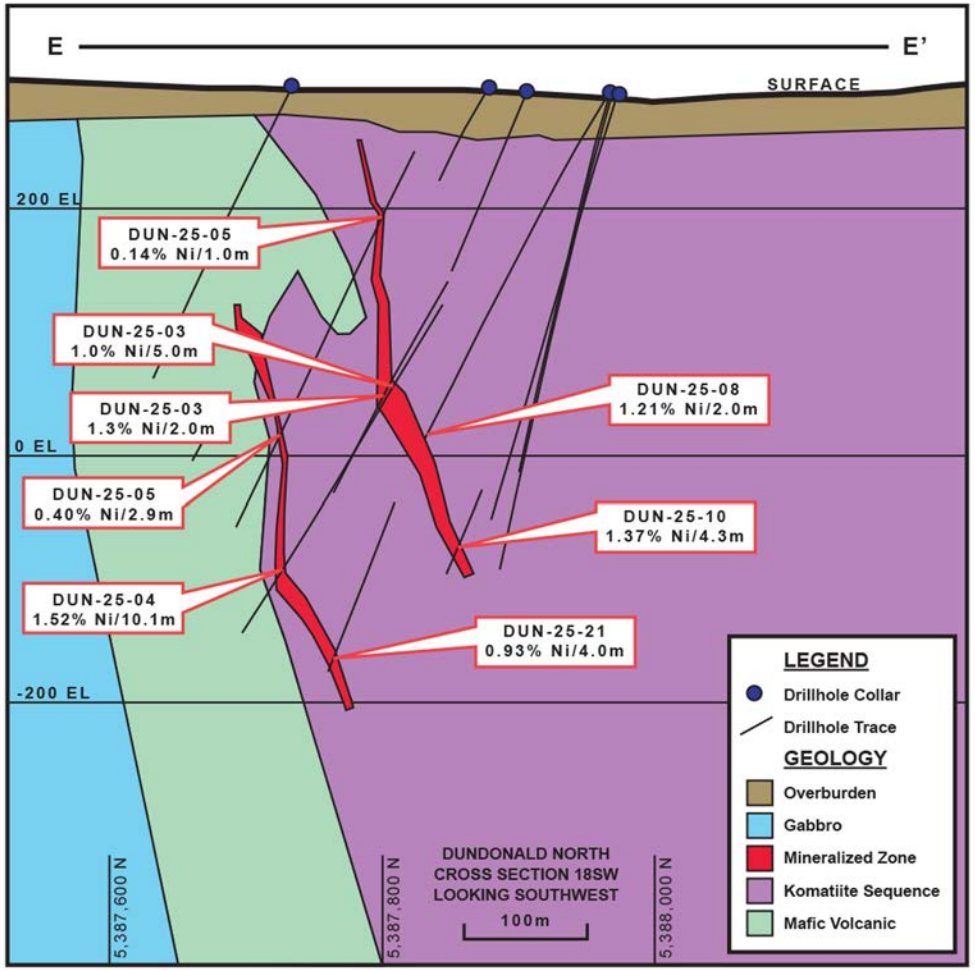


- Many parallel vertical mineralized lenses located proximal to the contact between komatiites (favourable host rocks) and mafic-felsic volcanic rocks.
- Nickel sulphide mineralized zones - good continuity (strike and at depth). Mineralization extends ~300 m depth, mineralized zones are open along strike and down-dip

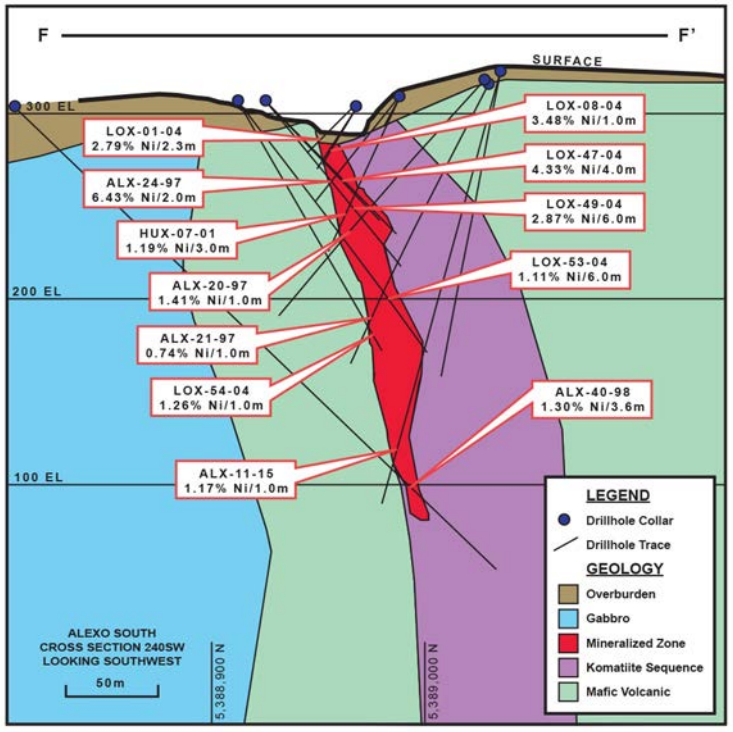
Dundonald North: Plan and Cross Section

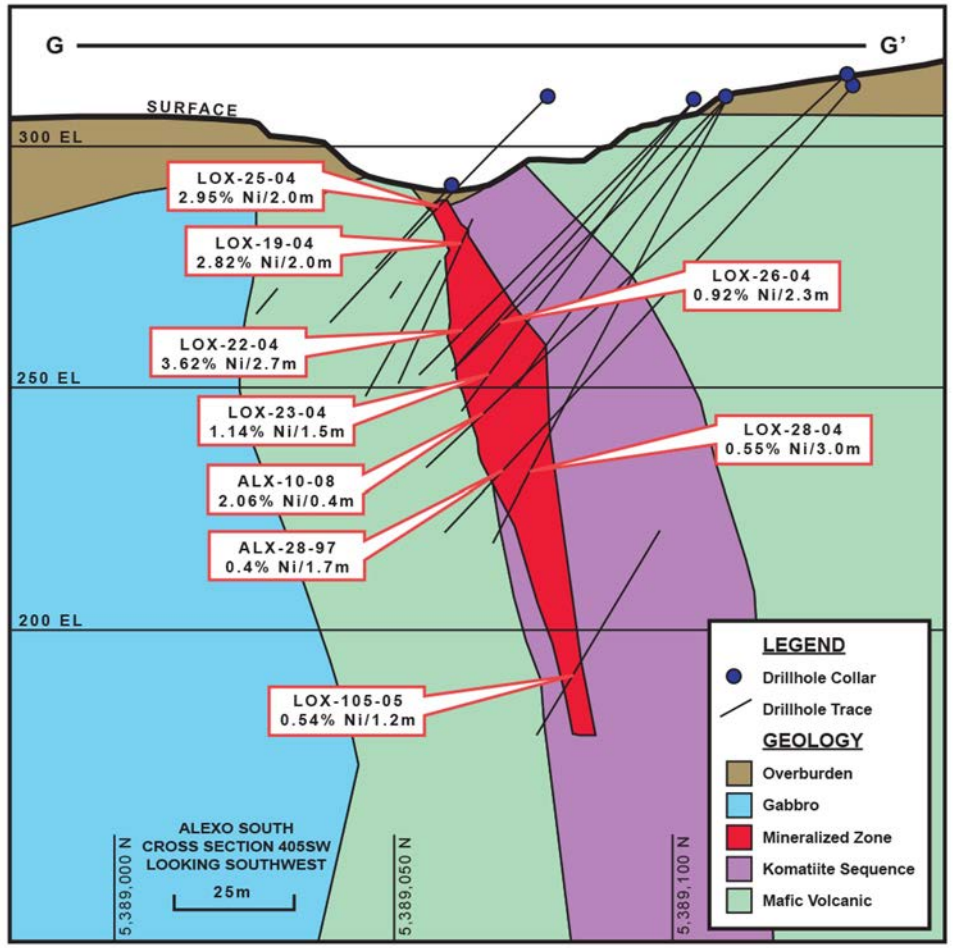
- Mineralization at Dundonald North begins near surface, intersected in drilling to approximately 600 m in depth and is open at depth.

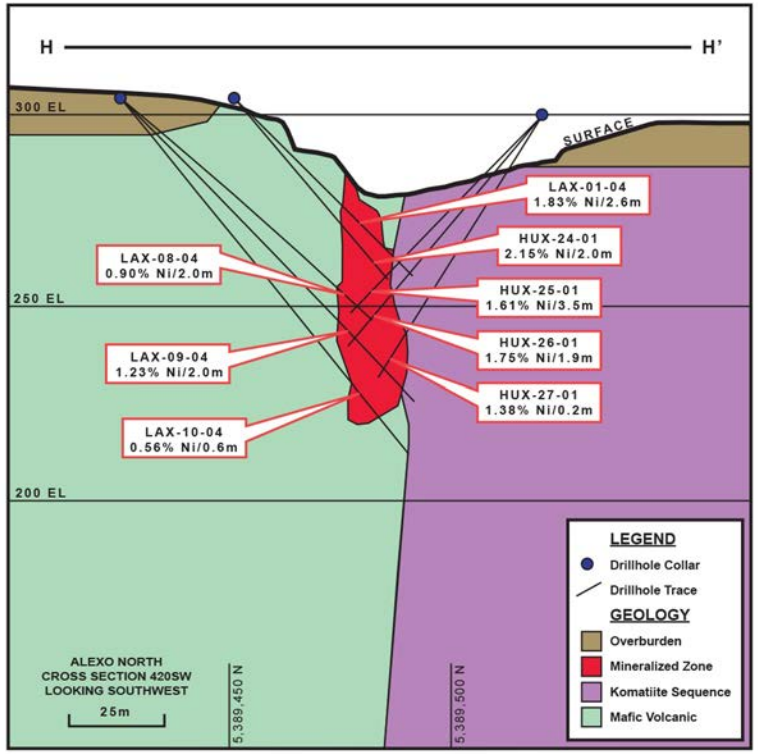




Alexo North and South: Mineralized Zones







Alexo-Dundonald Mineral Resource Estimate

2020 NI 43-101 Mineral Resource containing nickel, copper and cobalt, with favourable nickel grades

- **Alexo-Dundonald has a total Indicated Mineral Resource of 1,254 kt with an average grade of 0.99% Ni and a total Inferred Mineral Resource of 2,007 kt with an average nickel grade of 1.01% Ni.**

ALEXO-DUNDONALD 2020 MINERAL RESOURCE ESTIMATE									
Scenario	**Classification**	**Cut-off NSR C$/T**	**Tonnes (kt)**	**Ni (%)**	**Ni (M lbs)**	**Cu (%)**	**Cu (M lbs)**	**Co (%)**	**Co (M lbs)**
Pit Constrained	Indicated	30	593.4	0.78	10.22	0.04	0.53	0.03	0.34
Out-of-pit	Indicated	90	661.0	1.18	17.13	0.03	0.47	0.02	0.32
	Inferred	90	2,007.5	1.01	44.51	0.03	1.29	0.02	0.89
Total	Indicated	30+90	1,254.4	0.99	27.35	0.04	1.00	0.02	0.66
	Inferred	90	2,007.5	1.01	44.51	0.03	1.29	0.02	0.89

** View news release dated 1 December 2020 to read full table and disclosure of the Mineral Resource Estimate*

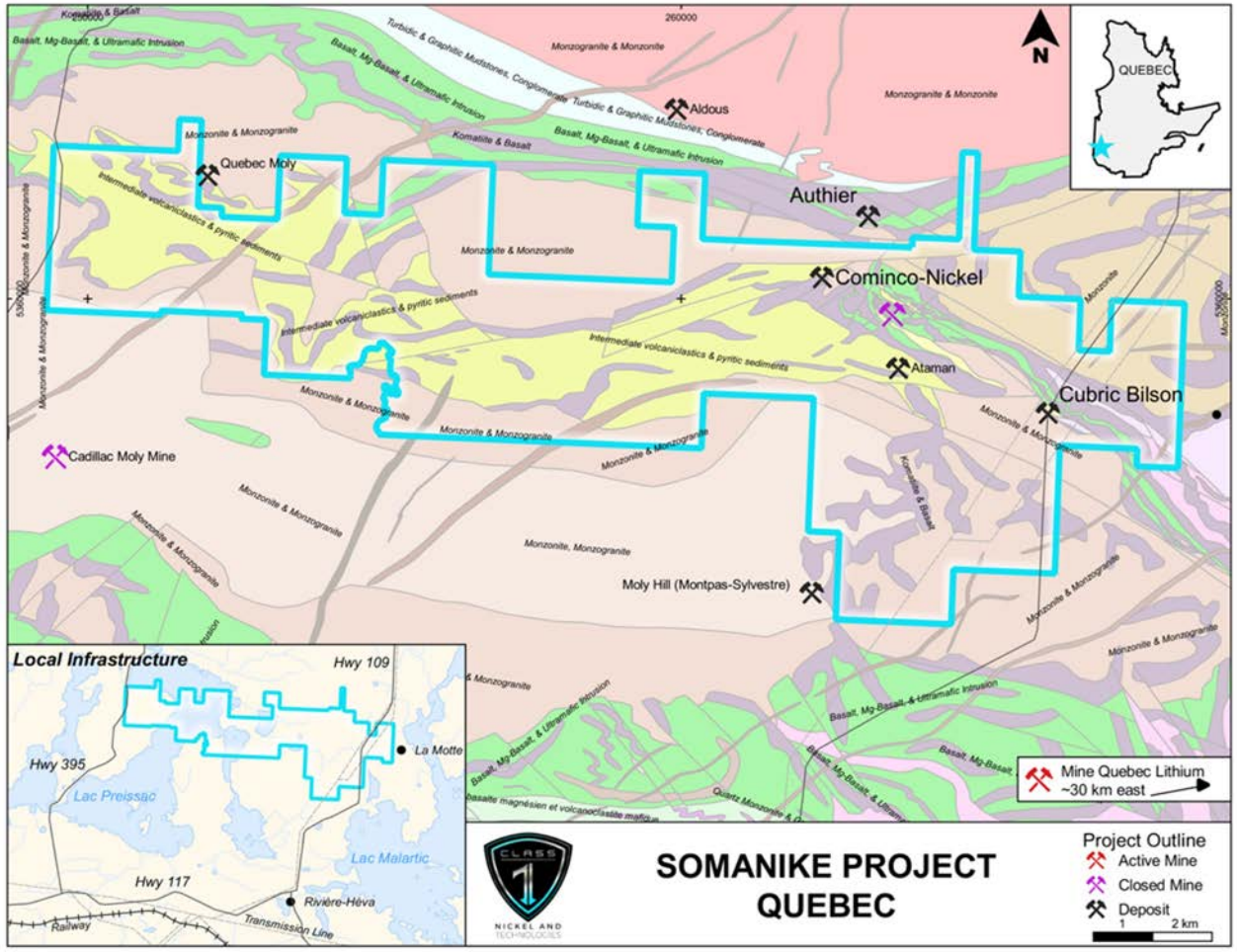
Summary Historical Results

Section	Drill Hole	Metres	Ni (%)	From (m)
Alexo North	LAX-05-04	4.9	2.3	64.6
	LAX-13-04	4.5	2.2	62.2
Alexo South	LOX-47-04	21.1	1.3	58.9
	2010-02	24.5	2.8	95.0
	LOX-14-04	3.5	5.4	38.0
	LOX-18-04	4.1	3.7	34.0
Dundonald South	D04-29	15.2	5.3	215.0
	D04-30	2.6	5.3	221.0
	S05-30	3.0	11.2	123.5
	S05-40	4.9	6.0	86.0
	S05-79	5.7	7.6	156.0

Somanike Ni-Cu Project, Quebec

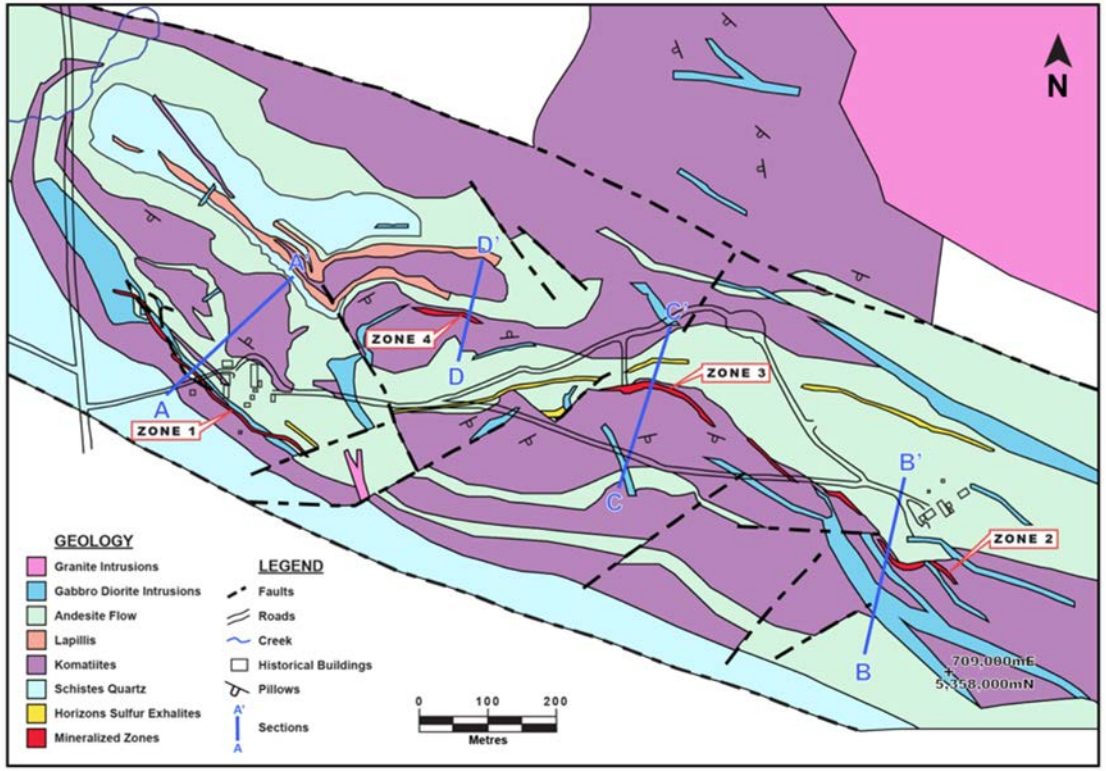
A second past-producing nickel sulphide mine in Quebec, in proximity to the Dumont Nickel Deposit

- Consists of 148 CDC claims in the mining rights area covering 68.82 km^2 in the mining rights area, including the Marbridge Mine (Quebec's first nickel mine).
- Located 40 km NW of Val-d'Or and 60 km SE of the Dumont Nickel Deposit, one of the largest nickel sulphide resources in the world (Dumont Nickel Magneto Investments LP, 2023).
- Marbridge operated by Falconbridge Nickel in the 1960s, produced 0.7 Mt at 2.28% Ni and 0.1% Cu over a five-year period (*e.g.*, Graterol and Naldrett, 1971); mineralized material was processed at Canadian Malartic located 25 km to the south.
- Production halted at Marbridge in 1968. Since then, various expert groups have conducted reviews of the four historically mined zones and unanimously concluded that very good potential exists to define mineralization down-plunge and along strike
- Class 1 Nickel plans to continue to drill the Marbridge Mine Area and drill test the areas around it for possible extensions and new discoveries.
- Review and project report commissioned for the Somanike Project, including an advancement strategy for the historical Marbridge Mine Area.

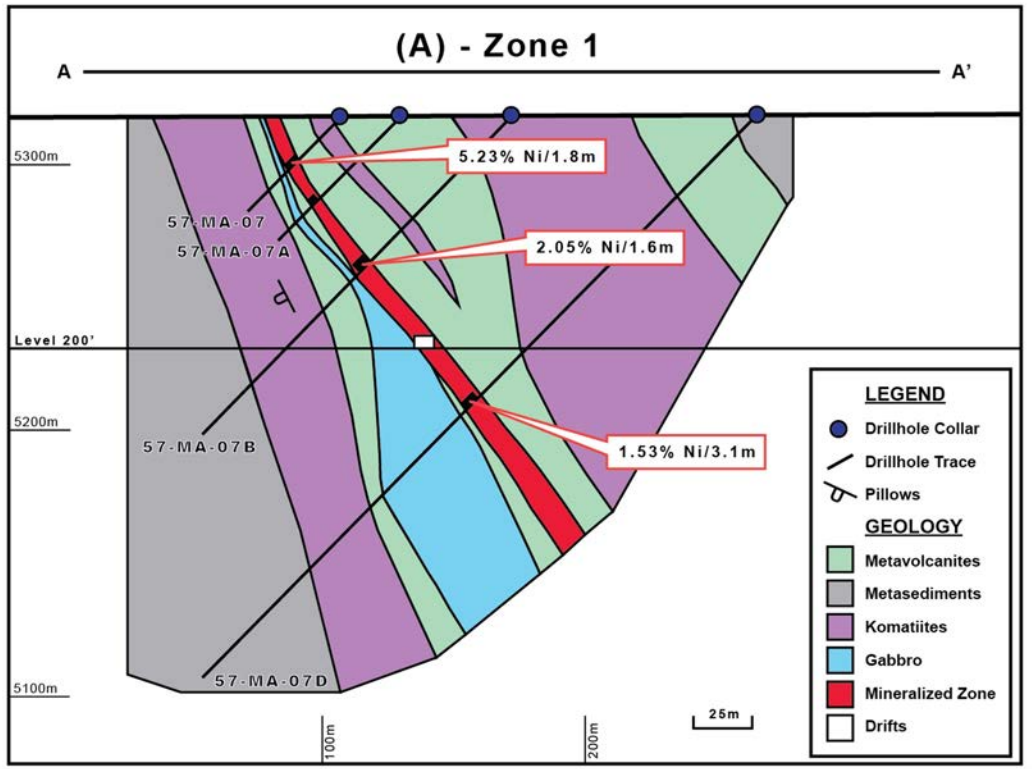


Marbridge Mine: #1 Mine Cross-Section

- Upper portion of #1 Mine (Zone 1) shows sulphides remobilized along gabbro/sedimentary rock contact.
- Mineralization continuous down-dip.
- Mine workings extend to -200 m below surface and the mineralized zones appear open to down-dip/down-plunge.



Sources: *Falconbridge (1992), Giovanazzo (2009)*



Sources: *Falconbridge (1992), Giovanazzo (2009)*

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