# CLASS 1 NICKEL REPORTS FURTHER INCREASE TO NI 43-101 NI-CU-CO MINERAL RESOURCES

1.25 M Indicated Tonnes at 1.0% Ni and 2.01 M Inferred Tonnes at 1.0% Ni

Toronto, Ontario (December 1, 2020) – Class 1 Nickel and Technologies Ltd. (CSE:NICO) ("Class 1" or the "Company") is pleased to report an addition to its updated National Instrument 43-101 Mineral Resource Estimate (see press release issued by the Company on November 2, 2020) on its 100% owned Alexo-Dundonald Nickel Project (the "Project" or the "Property") located about 45 km northeast of Timmins, Ontario.

The Project comprises four foundation Mineral Resources: Alexo North; Alexo South; Dundonald North; and Dundonald South, which are situated within a regionally folded package of mafic to ultramafic (basalt and komatiite flows) rocks that trend through the strategic land package **(Figure 2)**. A large portion of the Property remains untested by drilling.

Figure 1 – Isometric Image of Alexo-Dundonald Project
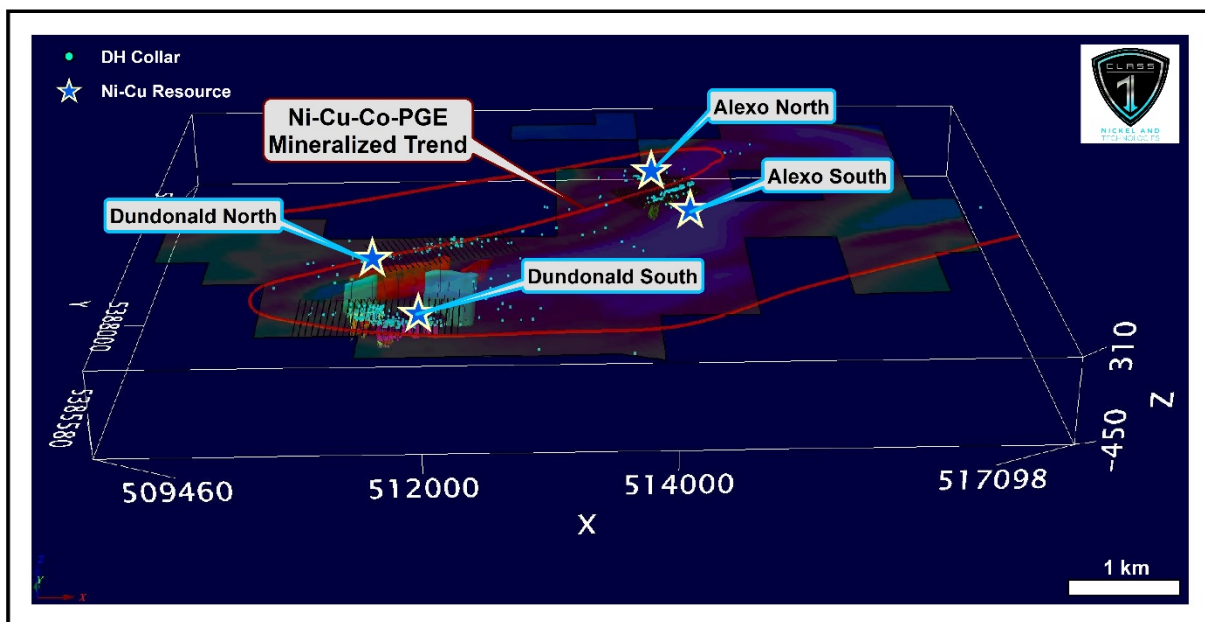
Class 1 President Mr. Benjamin H Cooper stated, "as our expert technical team continues to source, collate and interpret comprehensive data relating to the four known Mineral Resources at Alexo-Dundonald, our knowledge and understanding of the 14 km mineralized system also continues to grow."

Modern validation of the Mineral Resource as well as intensive modelling of available data have now evaluated a series of previously known deeper diamond holes that have intersected considerable nickel sulphide mineralization tonnage to a depth from surface of approximately 650 m.

Figure 2: Alexo-Dundonald Project Map
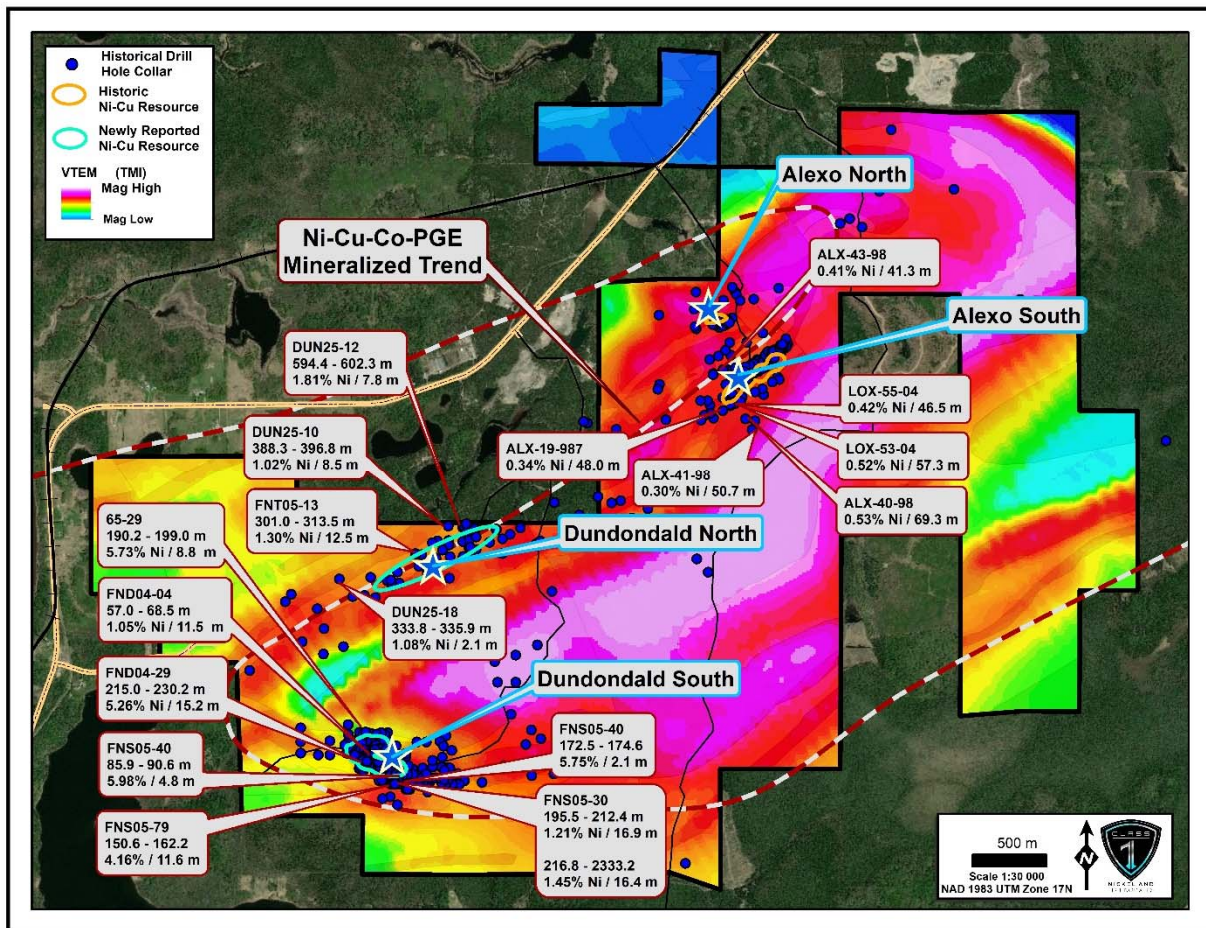
P&E's Senior Associate Geologist, William Stone, Ph.D., P.Geo said, "these deeper intersections reveal potential to expand the Deposit by drilling down-dip/down-plunge of the apparent mineralization trend".

Class 1 President Mr. Benjamin H Cooper stated "1.25 million tonnes (Mt) of Indicated and 2.01 Mt of Inferred Mineral Resource is a nice solid starting point for the Company. As we continue to invest more capital wisely and systematically into expanding these open Mineral Resources, our experienced nickel team expects the Mineral Resource Estimate to increase substantially."

Following modelling of additional deep areas of the Dundonald North Deposit, Class 1 is now reporting a newly updated total estimated **Inferred Mineral Resource of 2.01 Mt with an average grade of 1.01%** Nickel (Table 1). The **Indicated Mineral Resource of 1.25 Mt with an average grade of 0.99%** Ni remains unchanged from the November 2, 2020 press release. Details of the current pit-constrained and out-of-pit Mineral Resources are provided in **Table 2**.

Table 1: Alexo-Dundonald Updated Mineral Resource Estimate Summary

UPDATED ALEXO-DUNDONALD MINERAL RESOURCE ESTIMATE [1-9]							
Classification	Tonnes (M)	Ni %	Cu %	Co %	Contained Ni Mlb	Contained Cu Mlb	Contained Co Mlb
Pit Constrained & Out-of-Pit Indicated	1.25	0.99	0.04	0.02	27.35	1.00	0.66
Out-of-Pit Inferred	2.01	1.01	0.03	0.02	44.51	1.29	0.89

NI 43-101 disclosure:

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(5) The historical open pit mined areas were removed from the MRE.

(6) US$ metal prices of $7.35/lb NI, $3/lb Cu, $20/lb Co, $1,500/oz Au, $900/oz Pt and $1,650/oz Pd were used in the NSR calculation with respective process recoveries of 89%, 90%, 40%, 50%, 50% and 50%

(7) Pit constrained Mineral Resource NSR cut-off considers ore crushing, transport, processing and general and administration (G&A) costs that respectively combine for a total of ($2 + $6 + $20 + $2) = CAD$30/tonne processed.

(8) Out-of-pit Mineral Resource NSR cut-off considers ore mining, crushing, transport, processing and G&A costs that respectively combine for a total of ($58 + $2 + $6 + $20 + $4) = CAD$90/tonne processed.

(9) The out-of-pit Mineral Resource grade blocks were quantified above the $90/t cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The longhole stoping with backfill mining method was assumed for the out-of-pit Mineral Resource Estimate calculation.

Table 2 – Pit Constrained and Out-of-Pit Estimated Mineral Resources

UPDATED ALEXO-DUNDONALD MINERAL RESOURCE ESTIMATE[1-9]									
Scenario	Classification	Cut-off NSR C$/t	Tonnes (k)	Ni (%)	Ni (Mlb)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)
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

The NI 43-101 compliant Updated Mineral Resource Estimate was prepared by Yungang Wu, P.Geo. and Eugene Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc, both Independent Qualified Persons as defined by NI 43-101 - *Standards of Disclosure for Mineral Projects.* The Updated Mineral Resource Estimate was undertaken for pit constrained and out-of-pit nickel, copper, and cobalt Mineral Resources. The total Indicated Mineral Resource Estimate based on NSR cut-off values of CDN$30 per tonne for the pit constrained Mineral Resource and CDN$90 per tonne for the out-of-pit Mineral Resource. The total Indicated Mineral Resource based on a Net Smelter Return (NSR) for the out-of-pit Mineral Resource is 1.25 Mt at 0.99%, 0.04% Cu and 0.02% Co for a total of 27.35 Mlbs of contained nickel and Inferred Mineral Resources total 2.0 Mt at 1.01% Ni, 0.03% Cu and 0.02% Co (44.51 Mlbs contained nickel).

The Alexo-Dundonald Project was previously mined via a direct shipping model, and the Preliminary Economic Assessment that the Company will produce will be designed around similar principles.

The Updated Mineral Resource Estimate was completed by P&E Mining Consultants Inc ("P&E") and has been reviewed internally by the Company. The full NI 43-101 Technical Report in respect of the Updated Mineral Resource Estimate (the "Technical Report") will be available on SEDAR (www.sedar.com) under the Company's issuer profile by December 17, 2020.

Quality Assurance and Quality Control

Three programs of due diligence sampling were conducted between 2010 and 2020 with 161 samples collected and analyzed at AGAT Laboratories, an ISO accredited facility in Mississauga, Ontario. Good correlation between original and due diligence assays was observed. In addition, during the same period 2,420 assays were checked against independently acquired laboratory analysis certificates with only a few minor errors encountered and corrected.

Qualified Person

The Updated Mineral Resource Estimate disclosed in this press release was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., and the supporting Technical Report will be available on SEDAR (www.sedar.com) under the Company's issued profile by December 17, 2020. Mr. Puritch who is an Independent Qualified Person as defined under NI 43-101, has reviewed and approved the Mineral Resource Estimate and technical and scientific information disclosed in this press release.

About Class 1:

Class 1 Nickel and Technologies Limited (CSE: NICO) is a Mineral Resource Company focused on the development of its 100% owned Alexo-Dundonald Project, a portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide Mineral Resources located near Timmins, Ontario. The Company also holds an option over the Somanike komatiite hosted nickel copper project in Quebec, which includes the famous Marbridge Mine.

For more information, please contact:

Benjamin Cooper, President
T: 416.454.0166
E: **bcooper@class1nickel.com**

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

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

impact on the potential size of the Mineral Resource Estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefitting from the Company's low discovery costs; technical expertise and support from local communities; and the anticipated timing of filing the Technical Report. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "schedule", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performance or achievements of Class 1 to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Class 1 will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Class 1 to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID 19 pandemic may have on the Company's activities and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on nickel and other metals; there being no assurance that the exploration program will result in expanded Mineral Resources; risks and uncertainties inherent to Mineral Resource Estimates; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, in the Technical Report to be filed and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. Although Class 1 has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Class 1 does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

These Mineral Resource Estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to Mineral Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred Mineral Resources" may not form the basis of Feasibility or Pre-Feasibility studies. U.S. investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Accordingly, these Mineral Resource Estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.