



Class 1 Nickel Expands River Valley PGE Project with the Staking of New Mining Claims

TORONTO, Feb. 03, 2022 -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKLF) ("Class 1 Nickel" or the "Company") is pleased to announce that the Company has expanded its land position through staking at its 100% owned River Valley PGE Project (the "Project") located about 60 to 70 km northeast of Sudbury, Ontario, Canada. This latest acquisition, referred to as "River Valley East Property", increases its total land holdings in the Project to approximately 4214 hectares.

David Fitch, President of Class 1 Nickel, commented, "We look forward to exploring this new addition to our prospective land position on the River Valley PGE Project which includes historical showings and limited drilling on the separate "Crerar Township Property" which covers historical results ranging from 0.01 to 2.2 g/t Pt+Pd+Au from rock grab samples and 2.78 g/t Pt+Pd+Au over 1.5 m from past diamond drilling. We believe that this Project provides an excellent opportunity to explore and potentially build PGE mineral resources near the well-established Ni-Cu-PGE mining camp of Sudbury."

About the River Valley PGE Project

The new staking comprising the River Valley East Property consists of 97 contiguous mining claims (approximately 2129 ha) whereas the separate Crerar Township Property comprises 95 contiguous mining claims (approximately 2085 ha). The River Valley East Property is located immediately east and the Crerar Township Property immediately south of New Age Metals Inc.'s River Valley Palladium Project which is at the Preliminary Economic Assessment stage and has started a pre-feasibility study.

The Project is located within a geologically diverse area that straddles the Superior (Neoproterozoic), Southern (Paleoproterozoic) and Grenville (Mesoproterozoic) Provinces of the Canadian Shield. Of particular importance to the Project are a series of large, east-northeast-trending, layered, mafic igneous intrusions referred to as the East Bull Lake Intrusive Suite and which include the River Valley Intrusion. These intrusions are notable for containing high concentrations of PGE-Cu-Ni sulphide mineralization hosted in reef and/or contact-type deposits and occurrences. Contact-type sulphide mineralization is the primary target in the River Valley Intrusion, hosted largely by the Marginal Series rocks that are dominated by the PGE-bearing Breccia Unit.

Disclosure

Mineralization occurring on other exploration properties in the area is not necessarily indicative of mineralization hosted on the Company's Project. Historical information and data referred to in this news release has not been independently verified by a Qualified Person. Drill hole intervals in this news release are presented as core lengths and are not considered true widths.

Qualified Person

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), an independent consultant and Qualified Person under the definitions established by National Instrument 43-101.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICKLF) is a mineral resources company focused on the development of its 100% owned Alexo-Dundonald Property, a portfolio of komatiite-hosted magmatic sulphide Ni-Cu-Co-PGE mineral resources located near the City of Timmins, Ontario. The Company also owns the Somanike komatiite-hosted magmatic sulphide Ni-Cu property in Quebec, which includes the famous Marbridge Nickel Mine, and the 100% owned River Valley PGE Project located about 65 km northeast of Sudbury, Ontario.

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](https://twitter.com/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.

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.