



Class 1 Nickel Provides Update on Phase 1 Drill Program at Dundonald South Deposit, Alexo-Dundonald Property Timmins (Ontario)

Massive sulphides intersected in early drilling and core samples submitted for assay

- **Dundonald South Resource Extension:** Phase 1 drilling to expand the current Mineral Resources has intersected massive sulfides east of the known nickel sulphide mineralization
- **Dundonald South Exploration Targets:** Phase 1 drill testing borehole electromagnetic ("BHEM") conductors to the north and east of the known mineralization has also encountered massive sulphide mineralization
- **Phase 2:** Phase 2 drill program will follow-up on the Phase 1 results intersections and continue with resource expansion

Toronto, Ontario (July 7, 2021) – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce progress of the Phase 1 drilling program at Dundonald South Deposit, on the Alexo-Dundonald Nickel Sulphide Property, 45 km northeast of the City of Timmins, Ontario (Canada). The objective of the program is to drill test targets in the vicinity of the known Dundonald South mineralized zones. The Phase 1 program was designed from three-dimensional modelling and interpretation of extensive historical drilling and BHEM survey databases. The Company is delighted to report that the Phase 1 drilling intersected massive sulphide mineralization at Dundonald South (Figure 1).

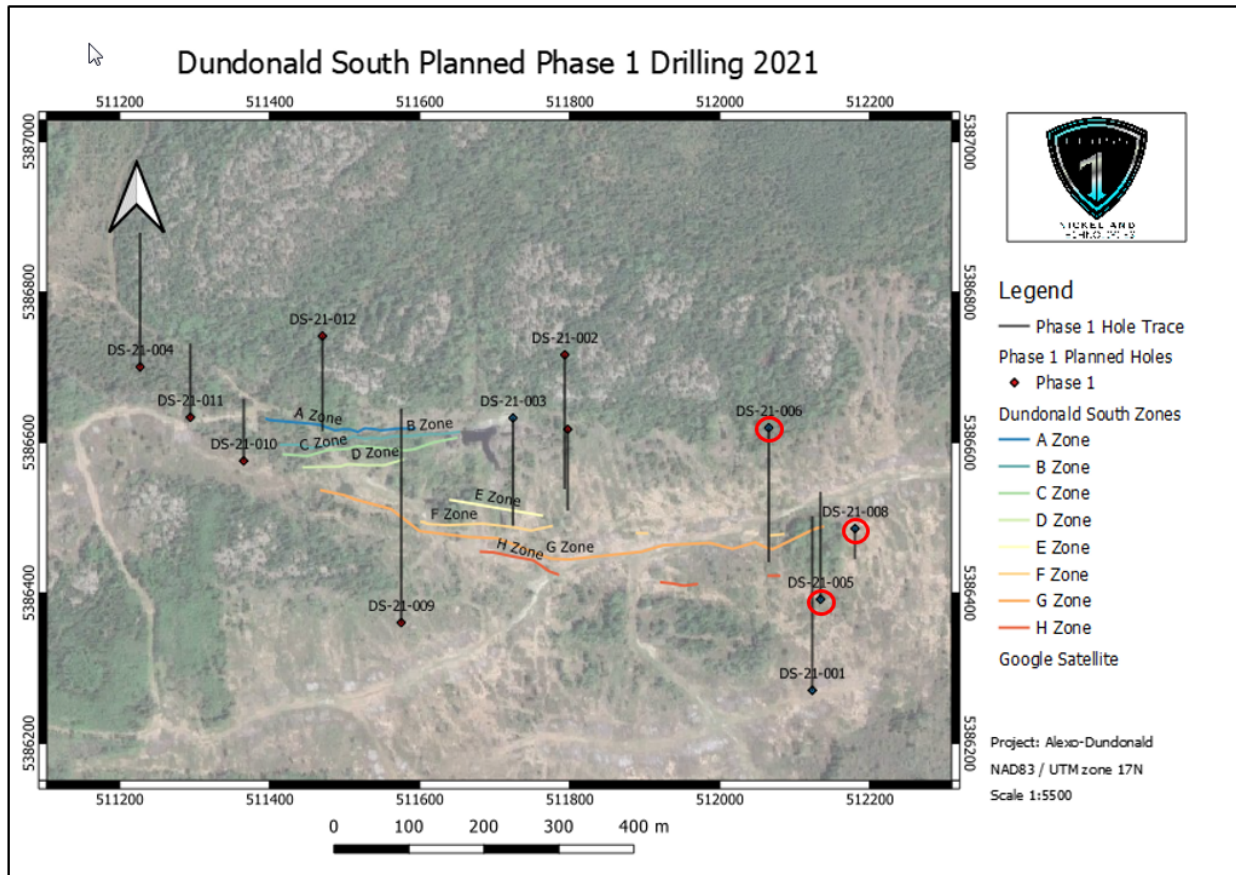


Figure 1. Location of Phase 1 drill holes at Dundonald South. Red circles indicate the holes drilled to date that intersected massive and semi-massive nickel sulphides. The coloured lines represent the individual mineralized zones (A-H) that make-up the Dundonald South Deposit.

Phase 1 Drilling

The Phase 1 program at Dundonald South is focused on drill testing parallel and extensional BHEM targets near known mineralization. Massive sulphide mineralization was intersected in two of the first three holes drilled: hole DS-21-006 (Figures 2 and 3) and hole DS-21-005 (Figures 4 and 5). The sulphide mineralization is indicated to be nickeliferous by hand-held XRF analysis. The third drill hole, DS-21-008, intersected semi-massive nickel sulfides near-surface.

Core samples have been submitted to AGAT Laboratories of Mississauga (Ontario) for confirmation assay. On completion of the Phase 1 drilling, up to half of the holes will be selected for BHEM surveys to further refine targets for Phase 2 and future drilling.

Dundonald South Deposit: Cross Section Projection 512065 mE

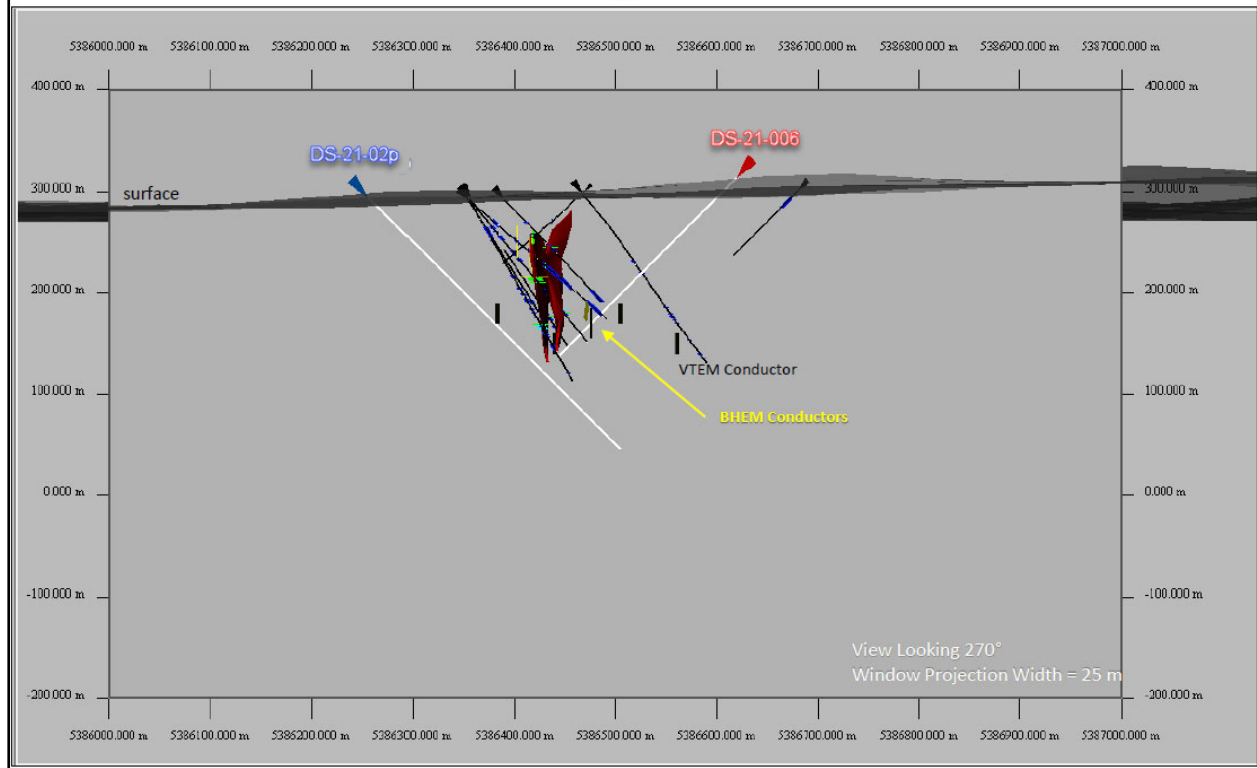


Figure 2. Drill hole DS-21-006 intersected BHEM target.



Figure 3. Massive and semi-massive sulphide mineralization from drill hole DS-21-006.

Dundonald South Deposit: Cross Section Projection 512140 mE

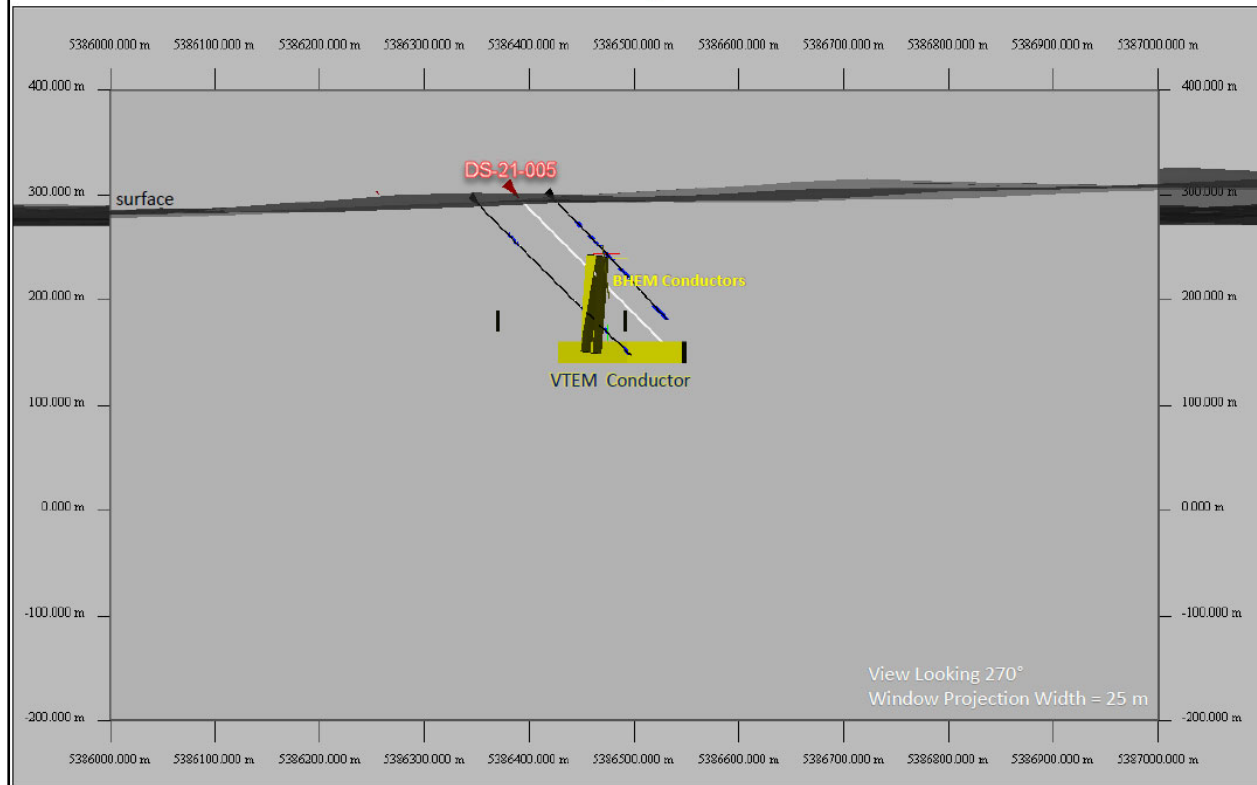


Figure 4. Drill hole DS-21-005 intersected BHEM target.



Figure 5. Two distinct massive sulphide intercepts in drill hole DS-21-005.

Phase 2 Drill Program

The Phase 2 drilling at Dundonald South will follow the same priorities as previously to the northeast at Alexo North and South: 1) expanding the Mineral Resources by following-up on drill intersections and BHEM-generated targets from the Phase 1 drilling; 2) infill drilling to advance Inferred Mineral Resources to Indicated Mineral Resources; and 3) testing new and under-tested, priority geophysically-generated targets on the Alexo-Dundonald Property. Phase 2 will commence in late summer 2021 and is fully funded by the Company treasury (see Company press release dated June 7, 2021).

About Alexo-Dundonald Property

The 100% Class 1 Nickel owned Alexo-Dundonald Property is an advanced portfolio of komatiite-hosted magmatic nickel-copper-cobalt sulphide deposits located 45 km northeast of the City of Timmins (Ontario, Canada), a world-class mining jurisdiction with processing plants in need of additional feed. Class 1 Nickel has assembled a strategic land package that combines the historically mined Alexo nickel sulphide deposits with the Dundonald nickel sulphide deposits to create a larger and more diversified property portfolio. Class 1's updated total estimated Indicated Mineral Resource of 1.25 Million tonnes (Mt) with an average grade of 0.99% Ni and a total estimated Inferred Mineral Resource of 2.01 Mt with an average grade of 1.01% Nickel. The Company is currently drilling to expand the known Mineral Resources and discover new resources to support a Preliminary Economic Assessment.

Qualified Persons

The technical information in this news release has been reviewed and approved by Dr. William Stone (P.Geol.), independent geological consultant to the Company, who is a Qualified Person under the definitions established by National Instrument 43-101.

About Class 1 Nickel

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

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For additional information please visit our website at www.class1nickel.com and our Twitter feed: [@Class1Nickel](https://twitter.com/Class1Nickel).

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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

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