



Class 1 Nickel's VTEM™ Airborne Geophysical Survey over the Alexo-Dundonald Nickel Sulphide Project Identifies 14 New Anomalies on the Land Package

- **14 new Airborne Electromagnetic (TDEM) nickel targets identified within ~ 14 km long folded komatiite unit which hosts 4 known Ni-Cu resources.**
- **Detailed Geophysical modelling and interpretation now underway to plan diamond drilling campaign.**

TORONTO, 10 November 2020 - Class 1 Nickel and Technologies Limited ("Class 1 Nickel" or the "Company") (CSE:NICO), is pleased to announce the completion of the previously announced 1,012 line-km VTEM™ Plus time-domain electromagnetic airborne survey by Geotech Ltd., over its Alexo-Dundonald Nickel Sulphide Project (the "Project" or "Property") ([see Class 1 Nickel news release dated 24 September 2020](#)). The Property covers approximately 20 square km and is located about 45 km northeast of Timmins, Ontario, Canada.

The Project comprises four foundation resources; Alexo North, Alexo South, Dundonald North and Dundonald South, which are situated on the near-continuous folded komatiite-ultramafic unit that can be traced on the Property for at least 14 kilometres. The four Mineral Resources are all open at depth and along strike and could increase in size with more drilling. The purpose of the VTEM™ survey was to survey the entire 20 square km land package for electromagnetic and magnetic signatures that could possibly aid in identifying new mineral resource targets and/or extensions to existing mineral resources.

Benjamin Cooper, President & CEO, commented, "We are very pleased with the preliminary results from the first modern, heliborne high-resolution electromagnetic and magnetic survey over the Alexo-Dundonald Nickel Sulphide Project. Not only has the VTEM™ survey provided us with a big picture overview of the known mineralisation that gives us a target electromagnetic-magnetic signature, I am also very pleased to report that as many as 14 new priority targets have emanated from this survey."

The Company's highly skilled and experienced technical team are now reviewing the results with a view to planning a consequential drilling program. Once the final VTEM™ data and report is received, including 3D conductor and magnetic models, the Company intends to update the market further.

Highlights:

- Many new strong to very strong airborne electromagnetic ("AEM") anomalies were detected by the VTEM™ survey, including anomalies over known deposits (Dundonald North, Dundonald South, Alexo North and Alexo South), providing reliable AEM/magnetic signatures of known massive and net-textured nickel sulphide mineralization;
- Priority targets for ground truthing include 14 promising AEM anomalies that appear to be untested or under-tested by known historical drilling;
- Several of the targets selected as priority targets for ground truthing show similarities to the known four deposits: and,

- The next stage of VTEM™ interpretation involves quantitative modelling of the anomalies of interest and ranking by geological and geophysical priority prior to drilling.

Class 1 Nickel's independent geophysical and geological consulting team have reviewed the preliminary VTEM™ AEM and magnetic data and found it to be very promising. A magnetic inversion model has provided new information on the 3D geological and structural relationships, particularly the apparent west-verging folded komatiitic horizon which hosts the Dundonald North and Dundonald South deposits, evident in the total field magnetics (see Figure 1. below).

Many new strong to very strong AEM anomalies were detected by the VTEM™ survey, including anomalies over known deposits (Dundonald North, Dundonald South, Alexo North and Alexo South) which provide for a reliable AEM/magnetic signature of known massive and net-textured nickel sulphide mineralization. The better-quality AEM anomalies were classified as strong and very strong conductors (see Figure 2, below). These anomalies have been correlated with geology, mineralization, and all known historical drilling. A total of 14 good-quality AEM anomalies or parts of anomalies (labelled A to N in Figure 2) that appear to have either not been tested, or that have been under-tested by known drilling were selected as priority targets for immediate follow-up ground-truthing. These priority targets will be checked by field crews for evidence of previous work (*e.g.*, drilling) and any cultural interference effects.

Several of these priority targets show similarities to the known deposits; strong to very strong conductance with limited strike extent, and as such are considered to be top priority targets. The VTEM™ survey also shows conductive trends in some areas along-strike from known deposits, which may assist in extending the strike length of known nickel sulphide mineralization.

The next stage of VTEM™ interpretation involves quantitative modelling of the anomalies of interest and ranking by geological and geophysical priority. Quantitative interpretation of the VTEM™ results will produce 3D conductor models suitable for follow-up, ground time-domain EM surveys and (or) direct drill testing with follow-up borehole time-domain EM surveys, as appropriate.

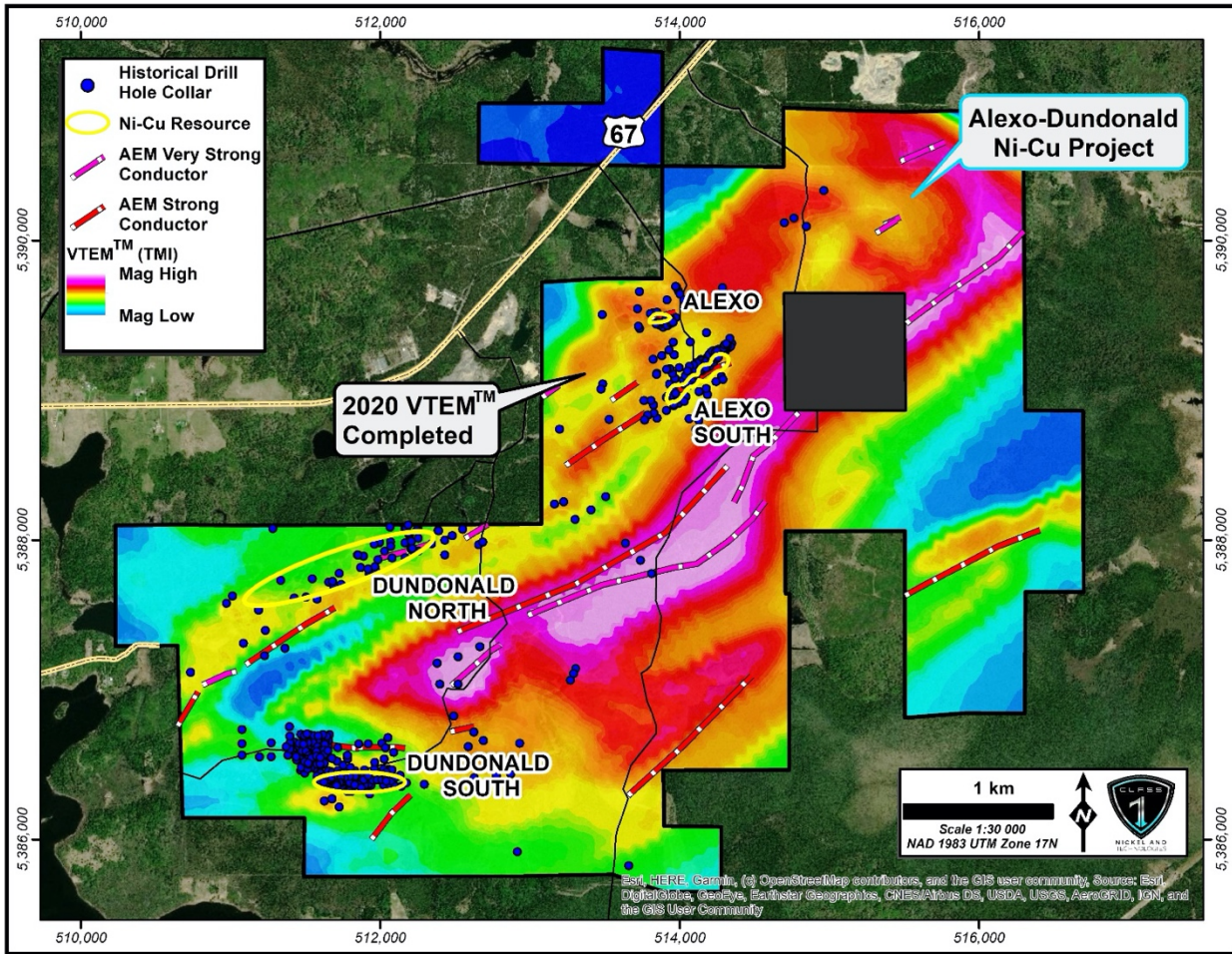


Figure 1. Alexo-Dundonald Property outline with location of known Sulphide deposits and occurrences overlain on VTEMTM total magnetic intensity from preliminary data.

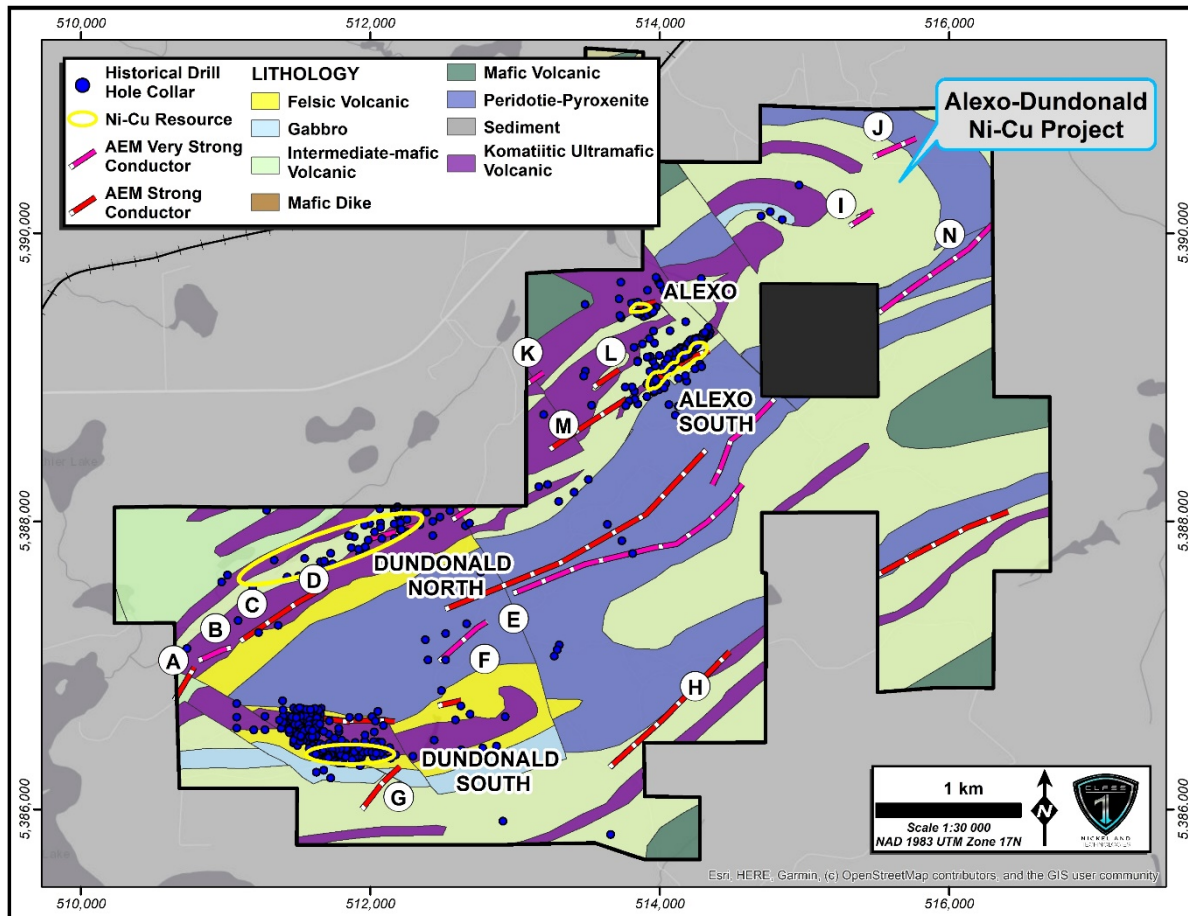


Figure 2. Alexo-Dundonald Property outline with axes of preliminary VTEM™ electromagnetic (AEM) anomalies (strong and very strong) that are of primary interest (labelled A to N), overlain on newly interpreted property-scale geology.

Versatile Time Domain Electromagnetic (VTEM™) System

Geotech’s VTEM™ surveys improve upon previous generations of airborne geophysics completed over the current Project area by providing the following:

- **Increased Resolution:** 100-metre line spacing design improves on the historic magnetic survey flown on 250-metre line spacing;
- **Modern Technology:** Advancements in instrument sensitivity, data acquisition and processing are expected to provide superior results; and,
- **Proven Technology and Track Record:** VTEM surveys are recognized as a successful tool for exploration in other magmatic sulphide systems around the globe.

Qualified Person

The geophysical technical information in this news release has been reviewed and approved by Mr. Alan King (P.Ge.), geophysicist and technical advisor to the Company, who is a Qualified Person under the definitions established by National Instrument 43-101. All other technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Ge.), independent geological consultant to the Company, who is a Qualified Person under the definitions established by National Instrument 43-101.

About Class 1 Nickel and Technologies Limited:

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, as well as developing and exercising its option over the Somanike komatiite hosted nickel copper project in Quebec, which includes the well-known Marbridge Nickel Mine.

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

Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact and implications of the Updated Mineral Resource Estimate and drill results of the Company, the growth potential and possible economics of the project and the Company’s understanding of the Alexo-Dundonald Project, the development potential and timetable of the project; the estimation of Mineral Resources; realization of Mineral Resource Estimates; the anticipated timing of the Preliminary Economic Assessment; the timing and amount of estimated future exploration; the anticipated results of the Company’s planned 2021 drill program on the Alexo-Dundonald Project and its possible 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 Nickel 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 Nickel 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 Nickel 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 on the Property 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 Nickel 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 Nickel does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.