



Class 1 Nickel Signs Memorandum of Understanding With Matachewan First Nation for Alexo-Dundonald Nickel Sulphide Project

TORONTO, March 11, 2021 (GLOBE NEWSWIRE) -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") and Matachewan First Nation ("MFN") are delighted to announce the signing of a Memorandum of Understanding ("MOU") between the two parties. The MOU was signed to advance responsible exploration and development of the Alexo-Dundonald Nickel Sulphide Project, 45 km east of the City of Timmins, Ontario, Canada.

The signed MOU means that Class 1 Nickel recognizes the traditional values of the MFN and commits the Company to consult and establish a mutually beneficial cooperative and productive relationship to advance the Alexo-Dundonald Nickel Project. The agreement also provides MFN opportunity to participate in the benefits of the Project through business opportunities, employment and training, financial compensation, and consultation on environmental matters.

"Class 1 Nickel proactively reached out to MFN as a traditional land holder in the Alexo-Dundonald Property area and engaged them in early dialogue on how the Project and associated infrastructure will be responsibly explored and developed," said Ben Cooper, President of Class 1 Nickel. "We are very pleased for the signed MOU with MFN and welcome their constructive consultation and strong support as Class 1 Nickel plans to commence its Phase 1 drill program on the Project."

"Matachewan First Nation would like to commend Class 1 Nickel on their early engagement and consultation activities with the Matachewan First Nation," said Chief Jason Batisse. "It's always a pleasure to work with mineral development companies on our traditional territory who respect and acknowledge not only our way of life but also the importance of building a meaningful relationship within the community. We are confident that Class 1 Nickel will operate using sound environmental practices and that the exploration activities will provide ongoing benefit to the community. We look forward to continuing our relationship with Class 1 Nickel and advancing the Alexo-Dundonald Nickel Sulphide Project."

The Alexo-Dundonald Nickel Sulphide Project is located in the world class Timmins Mine District of Ontario Canada with 100 years of mining activity. The Project enjoys strong established infrastructure and community support and year-round access. Class 1 Nickel looks forward to advancing plans for exploration, development, permitting and construction of mines on the Project to produce nickel-copper-cobalt.

About Matachewan First Nation

Matachewan First Nation is an historic northern Ontario First Nation community that has served as the traditional home for many First Nation families. It is still home to a growing community and the First Nation is actively taking part in partnering and working with the resource development industry in establishing mutually beneficial agreements. The First Nation also prides itself in being able to work with industry with a focus on protecting the environment and ecology on their traditional lands in northeastern Ontario.

The community is located approximately 30 kms southeast of the town of Matachewan and about 60 km west of the City of Kirkland Lake, Ontario, Canada.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) 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 owns 100% the Somanike komatiite hosted nickel copper project in Quebec, which includes the famous Marbridge 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).

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.