



Class 1 Announces Completion of Exploration Expenditures on Alexo-Kelex and Dundonald Nickel Properties

- **Required exploration expenditures under acquisition agreements completed**
- **100% ownership of all properties achieved**
- **Expansion resource drilling continues, and core has been submitted for assay**

Toronto, Ontario (July 12, 2021) – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has completed the requisite minimum exploration expenditures in the aggregate amount of \$1,500,000 on its Alexo-Kelex and Dundonald properties (together, the "**Properties**"), with a minimum of \$750,000 of such expenditures being incurred on the Alexo Property (collectively, the "**Expenditure Commitment**") and \$750,000 on the contiguous Dundonald Property.

The Company previously acquired the Properties subject to the right of the vendors to re-acquire such Properties for a nominal sum in the event that the Expenditure Commitment was not fully satisfied by October 18, 2021. Accordingly, following completion of the Expenditure Commitment, Class 1 Nickel now holds 100% interest in each of the two Properties, subject to a 2% net smelter return royalty on the Alexo Property and a 2.5% net smelter return royalty on the Dundonald Property.

Mr. David Fitch, President of Class 1 Nickel said: "It's exciting to note that Class 1 has now successfully earned a 100% interest and met all requirements and obligations in all of its projects in Timmins and Quebec. Diamond drilling is continuing, and we are looking forward to updating shareholders on the assay results from the phase 1 drilling campaign."

About the Properties

The 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 growing Dundonald nickel sulphide resources to create a large diversified property portfolio. The Company's estimated Indicated Mineral Resource consists 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% Ni. The Company is currently drilling to expand the known Mineral Resources and discover new resources to support a Preliminary

Economic Assessment. Most recent drilling has encountered more massive sulphides along important strike zones.

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 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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