



Class 1 Nickel Provides Update on Phase 1 Drill Program at Alexo-Dundonald Nickel Property near Timmins, Ontario

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

- **Alexo North:** Phase 1 drilling to expand the current Mineral Resources has intersected massive sulfides below and to the northeast of the known nickel sulphide mineralization;
- **Alexo South:** Phase 1 drill testing along strike to the west of the known mineralization encountered massive sulphide mineralization;
- **Borehole Electromagnetics:** Modelling of borehole electromagnetic ("BHEM") survey results for Alexo North and Alexo South has identified potential conductors parallel to and at depth below the known mineralization; and
- **Phase 2:** Phase 2 drill program will follow-up on the Phase 1 intersections and test new and undertested BHEM generated targets.

Toronto, Ontario (June 21, 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 the Alexo-Dundonald Nickel Sulphide Property near Timmins, Ontario (Canada). The objective of the program is to drill test in the vicinity of the historical open pit mines and along strike of the current nickel sulphide Mineral Resources. The Phase 1 program was designed from modelling and interpretation of extensive historical drilling and BHEM survey databases. The Company is very pleased to report that the Phase 1 drilling has intersected massive and net-textured sulphide mineralization at Alexo North and Alexo South (Figure 1).

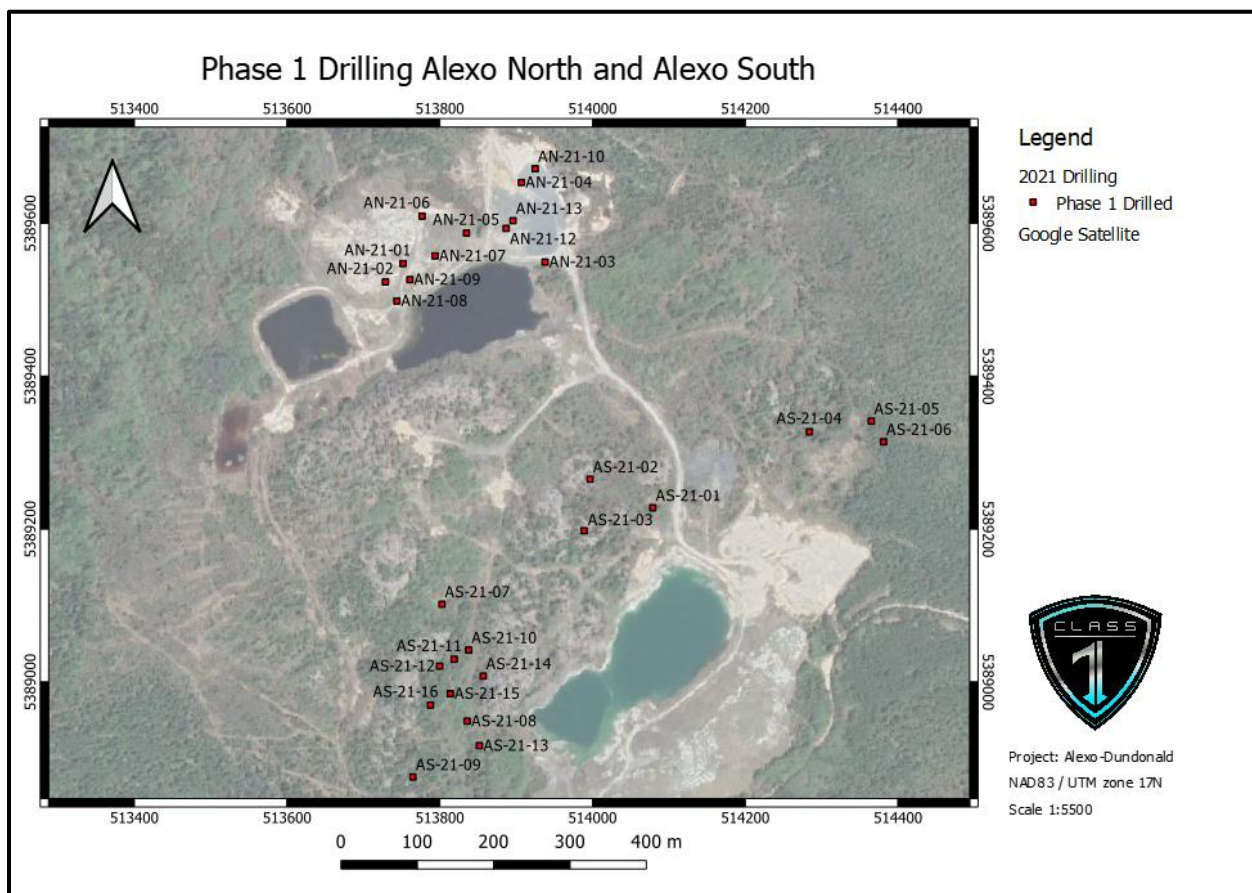


Figure 1. Location of Phase 1 drill holes at Alexo North and Alexo South.

Phase 1 Drilling

The Phase 1 program at Alexo North has focused on drill testing extensions to the west and a geophysically-generated target area to the northeast of the known mineralization. Massive and net-textured sulphide mineralization was intersected in drill holes AN-21-04 and AN-21-10 (Figures 2 and 3), which was designed to test historical BHEM-generated targets to the northeast of Alexo North. The sulphide mineralization is indicated to be nickeliferous in hand-held XRF analyzes. Core samples have been submitted for confirmation assay at AGAT Laboratories of Mississauga (Ontario).



Figure 2. Massive sulphide mineralization from drill hole AN-21-04.



Figure 3. Alexo North massive sulphide mineralization from drill hole AN-21-10.

Review of the historical drill results for the AN-21-04 to AN-21-10 area has revealed a sparsely drilled, northeast-striking mineralized trend that appears to be sinistrally offset from the main Alexo North Deposit. This mineralized trend: 1) coincides with an airborne geophysical feature of interest in Class 1's 2020 VTEM survey; and 2) remains open to expansion by drilling at depth and farther along strike to the northeast.

The Phase 1 drill program at Alexo South was likewise planned to test for extensions of the current Mineral Resources. The extensional drilling along strike to the west did intersect massive and net-textured sulphide mineralization. The sulphide mineralization is indicated to be nickeliferous in hand-held XRF analyzes. Core samples have been submitted for confirmation assay at AGAT Laboratories Mississauga (Ontario).

Phase 1 drilling continues at Alexo South, and is imminently slated to commence at Dundonald South and then Dundonald North. The Company expects to update the market when mobilization of the two drill rigs for Phase 1 drilling in the Dundonald Deposits area of the Alexo-Dundonald Property is complete.

Phase 2 Drill Program

The Phase 2 drilling at Alexo North and South (and Dundonald North and South) will focus on: 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).

Crone Geophysics has been contracted to conduct the BHEM surveys. At this point, four BHEM surveys of Phase 1 drill holes have been completed at Alexo North and one BHEM survey of Phase 1 hole at Alexo South. BHEM modelling by Mr. Alan King has identified potential new extensional targets in each of these areas for drill testing in the Phase 2 drill program. Selection of Phase 1 drill holes for next round of BHEM surveys is currently underway. It is important to note that bedrock conductors can also be caused by graphite, barren sulphides and, in this geological environment, thick units of slightly conductive serpentinized ultramafic units.

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 prospects 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 geophysical technical information in this news release has been reviewed and approved by Mr. Alan King (P.Geo.), 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. William Stone (P.Geo.), 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: 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.

For more information, please contact:

David Fitch, President

T: 011 +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.