



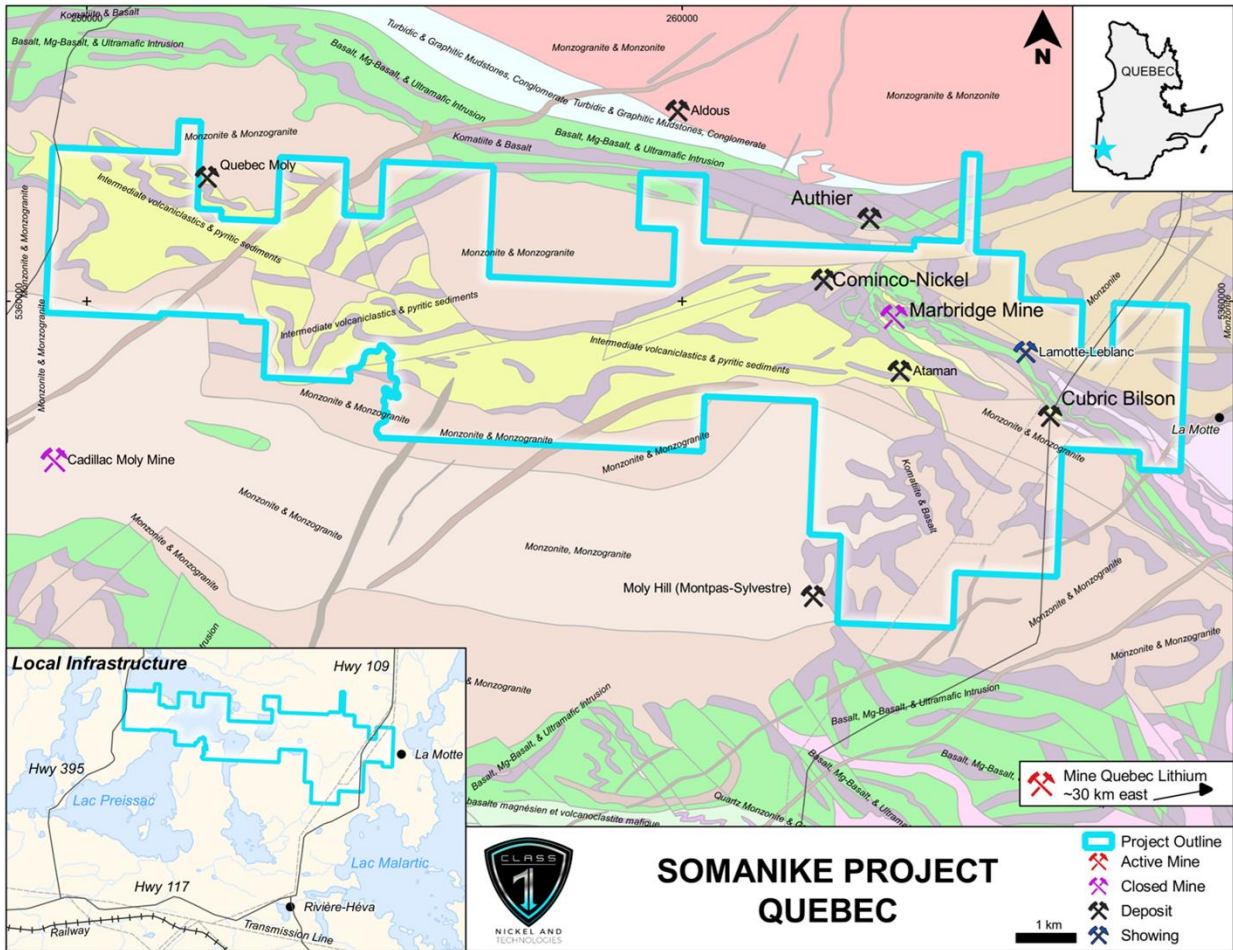
## **Class 1 Nickel announces the first update of its Drill Program to test the TDEM Geophysical anomalies at Somanike (Marbridge Mine) project, near Val-d'Or, Quebec.**

**Toronto, Ontario (December 23, 2022)** – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that since receiving its second drilling permit in October it has consequently expanded its drill program at its Somanike Nickel-Copper-Cobalt PGEs Project ("Somanike"), located near Val-d'Or, Quebec (Canada). Two diamond drills are currently active on the Marbridge Property. Approximately 13,706m in 35 drill holes have been drilled to date. Assays are pending and are expected early in 2023

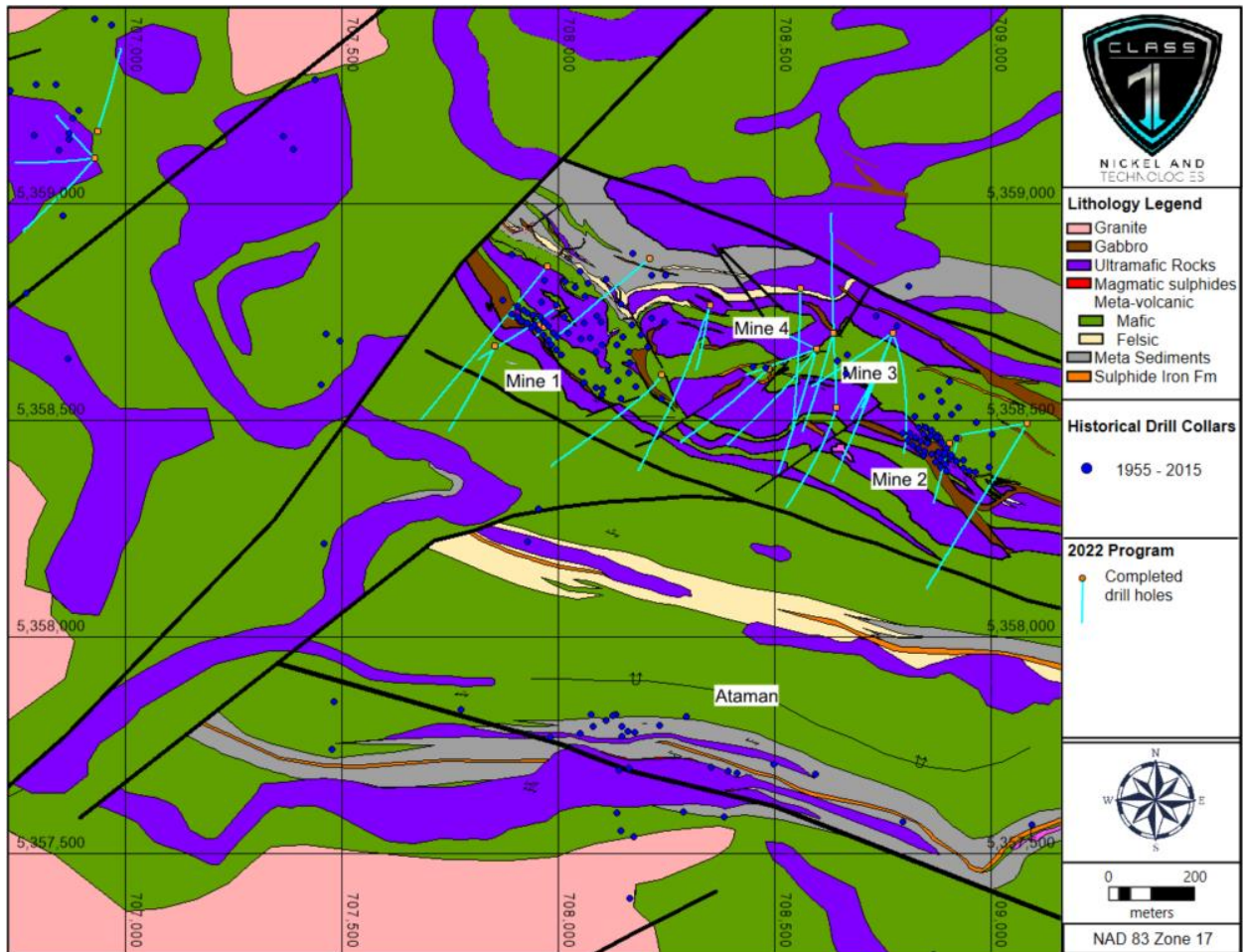
### Key Points

- Diamond drilling has intersected sulphide mineralisation in 18 drill holes. Mineralization is within and, in close proximity to ultramafic rocks. The host rocks are komatiitic flows and can be correlated with the horizons in the mine sequences at Mine 1, Mine 2, Mine 3 and Mine 4. Assays are pending.
- Drilling has confirmed that Mine 1 is in a separate stratigraphic sequence from the other mined areas. While Mine 2, Mine 3 and Mine 4 are within the same sequence, Mine 4 is at a different stratigraphic level.
- Down hole time domain (BHEM) geophysical surveys on holes drilled to date have identified multiple off-hole anomalies for follow up.
- Drone mag and LIDAR has been completed over the main Marbridge area.

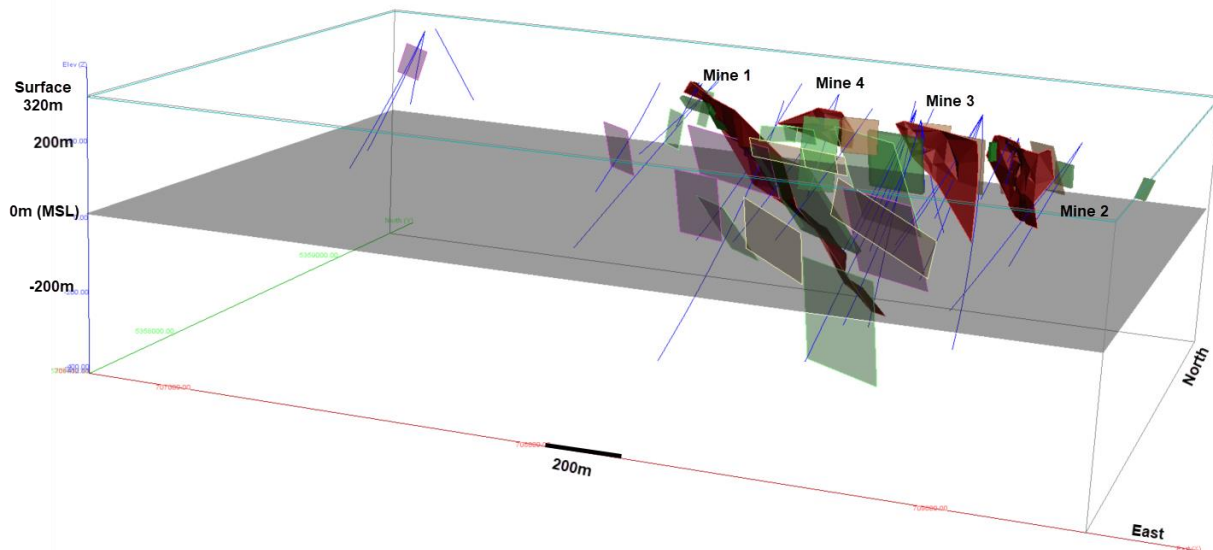
The Company's primary focus is to make a major discovery of high-grade magmatic nickel sulfides in an environment of known nickel mineralization with significant opportunity for new discoveries.



**Figure 1.** Location of the Somanike Project near the city of Val-d'Or, Quebec.



**Figure 2:** Completed and ongoing drilling at Marbridge.



**Figure 3:** A 3D overview of the drill holes completed to date with shaded VTEM, ground TDEM and BHEM modelled electromagnetic plates.

## **Drill Program Plan for the Marbridge area.**

The drill program has been designed following extensive analyses of and re-interpretation of historical data in context with new geophysical data.

The Company's principal objectives are to:

- 1) Investigate in situ mineralization at the historical mines, and lateral extent using the new TDEM data as a guide.
- 2) Investigate TDEM anomalies associated with ultramafic rocks in the footwall and hanging wall stratigraphy that includes ultramafic rocks and lateral extensions of these favorable rocks.
- 3) Investigate potential for feeder system mineralization.
- 4) Maximum depth of historical drilling at:
  - a. Mine 1 is 593 metres, immediately down plunge of the mine;
  - b. Mine 2 is 227 metres; and
  - c. Mines 3 and Mine 4 are 132 metres.
  - d. Mineralization is open and its lateral extent is poorly confined.

The famous Marbridge Mine, which was the first nickel sulphide producing mine in Quebec, has not been seriously drill tested in more than five decades and has not been assessed by modern geophysical technologies capable of detecting magmatic sulphide deposits.

David Fitch, President & CEO, stated, "We are very pleased to have completed comprehensive drilling both below and adjacent to the four historical mines at Marbridge. The application of modern borehole geophysics has successfully demonstrated its viability in targeting sulphide mineralization. We know from the drilling to date that we are in a very fertile geological environment with abundant ultramafic rocks that host nickel mineralization at the historical Marbridge deposits".

**Table 1:** Drill hole locations (NAD 83, Zone 17).

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
NICO-22-013	707854.40	5358672.30	313.00	215.00	-55.00	397.00
NICO-22-014	708238.90	5358604.90	314.58	210.00	-70.00	834.00
NICO-22-015	708643.00	5358529.00	318.00	200.00	-67.00	585.00
NICO-22-016	708643.00	5358529.00	318.00	0.00	-45.00	615.00
NICO-22-017	706930.00	5359105.00	314.00	260.00	-70.00	446.00
NICO-22-018	706930.00	5359105.00	314.00	317.00	-65.00	288.00
NICO-22-019	706930.00	5359105.00	314.00	220.00	-65.00	483.00
NICO-22-020	706936.24	5359166.80	314.00	20.00	-50.00	318.00
NICO-22-021	708643.00	5358529.00	318.00	0.00	-55.00	192.00
NICO-22-022	707998.50	5358761.00	319.00	235.00	-45.00	303.00
NICO-22-023	708643.00	5358529.00	318.00	0.00	-60.00	252.00
NICO-22-024	708597.00	5358665.00	318.00	195.00	-50.00	455.00
NICO-22-025	707966.00	5358715.00	318.39	215.00	-45.00	37.00
NICO-22-026	707966.00	5358715.00	318.39	215.00	-60.00	36.00
NICO-22-027	707954.00	5358720.00	318.60	215.00	-65.00	24.00
NICO-22-028	707954.00	5358720.00	318.60	285.00	-65.00	153.00
NICO-22-029	707975.00	5358856.00	321.90	215.00	-50.00	660.00
NICO-22-030	708636.00	5358703.00	320.00	195.00	-50.00	357.00
NICO-22-031	708773.00	5358702.00	318.50	200.00	-55.00	321.00
NICO-22-032	708350.00	5358765.00	318.00	190.00	-60.00	588.00
NICO-22-033	708773.00	5358702.00	318.50	200.00	-45.00	426.00
NICO-22-034	708773.00	5358702.00	318.50	200.00	-65.00	486.00
NICO-22-035	708773.00	5358702.00	318.50	235.00	-60.00	423.00
NICO-22-036	708350.00	5358765.00	320.00	200.00	-45.00	603.00
NICO-22-037	708211.00	5358874.00	320.00	230.00	-60.00	539.00
NICO-22-038	708773.00	5358702.00	318.50	160.00	-65.00	666.00
NICO-22-039	708560.00	5358806.00	316.95	180.00	-50.00	495.00
NICO-22-040	708903.60	5358447.00	314.00	195.00	-45.00	21.00
NICO-22-041	708923.00	5358460.00	313.00	195.00	-60.00	33.00
NICO-22-042	708923.00	5358460.00	313.00	195.00	-45.00	46.00
NICO-22-043	709083.00	5358493.00	313.00	210.00	-45.00	594.00
NICO-22-044	709083.00	5358493.00	313.00	260.00	-65.00	398.00
NICO-22-046	708597.00	5358665.00	320.31	250.00	-67.00	441.00
NICO-22-047	708486.00	5358619.00	317.30	227.00	-55.00	444.00
NICO-22-048	708597.00	5358665.00	320.31	215.00	-70.00	747.00

### About Somanike Project

The Somanike Project consists of 148 mining titles (mining rights area) covering 6,882 hectares within a large NW-trending ultramafic complex within the Abitibi Greenstone Belt that hosts several nickel sulphide occurrences, recognized nickel targets, ultramafic trends, and geophysical

anomalies. The project is located in the prolific and mining-friendly Abitibi region of northwestern Quebec approximately 25 km north of the mining centre at Malartic, 40 km northwest of Val-d'Or, and 60 km east of Rouyn-Noranda.

The Somanike Project includes Quebec's first nickel mine, the historical Marbridge Mine, which was a high-grade nickel mine operated by Falconbridge Nickel. The Marbridge Mine occurs within a large NW-trending deformed and altered ultramafic complex. The Mine produced 702,366 tons grading 2.28% Ni and 0.10% Cu from 1962 to 1968, prior to being placed on care and maintenance in 1968. The Mine consisted of two shafts accessing four separate mineralized zones over a combined strike length of 1000 m. The mineralized material was trucked 25 km south and processed at the Canadian Malartic plant. Since 1968, leading groups have reviewed Marbridge data and reports and unanimously concluded that mining ceased in mineralization and the four nickel sulphide zones remain open to expansion by drilling along strike and down-dip/plunge.

### **Qualified Person**

The technical information in this news release has been reviewed and approved by Alexandr Beloborodov (P.Geo.), geological consultant of 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 exploration and development of its 100% owned Somanike komatiite hosted nickel-copper sulphide project in Quebec, which includes the famous historical Marbridge Mine. The Company also owns the Alexo-Dundonald Project, a portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide deposits located near Timmins, Ontario.

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*For additional information please visit our website at [www.class1nickel.com](http://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 Company's management's discussion and analysis as filed under the Company's profile at [www.sedar.com](http://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.*