CLASS 1 NICKEL PRIORITIZES NEWLY IDENTFIED VTEM™ CONDUCTOR ANOMALIES FOR UPCOMING DRILLING CAMPAIGNS AT ALEXO-DUNDONALD

- **Four Priority 1 VTEM™ anomaly nickel targets identified within favourable 14 km long folded komatiite unit that hosts four high-grade nickel sulphide deposits**

- **Detailed geological interpretation and drill program planning is now underway for both extension drilling to the known resources and new high impact discovery drilling of the high priority VTEM™ anomalies recently identified**

- **A much larger mineralised system is now believed to be present at Alexo-Dundonald**

Toronto, 24 November 2020 – Class 1 Nickel and Technologies Limited ("Class 1 Nickel" or the "Company") (CSE: NICO) is pleased to announce quantitative modelling results for the preliminary VTEM™ anomalies on its Alexo-Dundonald Nickel Sulphide Project (the "Project" or Property"), 45 km northeast of Timmins, Ontario (Canada). The VTEM™ survey was flown over the entire 20 square-km land package (1,012 line-km) to detect electromagnetic and magnetic signatures that could aid identification of new deposits and extensions of known deposits. The four known nickel sulphide deposits on the property (Alexo North, Alexo South, Dundonald North and Dundonald South) were all detected in the VTEM™ survey.

Interpretation and Ranking

VTEM™ conductor anomalies A to O (collectively, the "Targets") were identified (**Figure 1**) based on conductance and the extent of historical drill testing. These Targets were also reviewed for possible cultural interference in Google Earth, by using the VTEM™ powerline monitor data channel, and field checking. The priority Targets were then integrated with all other data, including preliminary Magnetic TMI, db/dt tau, prior AEM/Mag surveys and anomalies, detailed property geology, known deposits and occurrences, and all known drilling from company/property databases and the Ontario ODHD drill hole database. Following data integration and target review, the Targets were tabulated and ranked based on five criteria:

1. Quality and shape of EM/Mag anomalies, with priority assigned to targets with shorter strike length, higher conductivity and magnetic association;
2. Presence or absence of prior drilling, with targets with few or no drill holes given higher priority;
3. Any Ni and Cu values in nearby drill holes;
4. Proximity to known mineral deposits and occurrences; and
5. Local geology (proximity to favourable ultramafic rocks)

This ranking process resulted in four Priority 1 Targets (highest priority), twelve Priority 2 Targets, and a few lower Priority 3 Targets. The characteristics of the Priority 1 Targets are highlighted below (see **Figures 2 and 3 and Table 1**).

Priority 1 Target Highlights

- The four Priority 1 Targets (**A, H, I and J**) are multi-line anomalies similar to the known deposits and do not appear to coincide with any cultural interference features;
- The four Priority 1 Targets are short-strike length features from 300 m to 800 m in length;
- Anomaly **A** follows a local magnetic high, appears to be in mafic-ultramafic rocks and is located 1 km west of the Dundonald North deposit. It has not been subject to previous and historic drilling. Although there are cultural features nearby, they do not appear to explain the anomaly;
- Anomalies **H** and **J** have no apparent drilling in the available databases;
- Anomaly **H** is close to the Dundonald South deposit and proximal to the major southwest-verging fold nose in the south part of the Property;
- Anomaly **I** is sparsely drilled and located 2 km east of the Dundonald South deposit, on the south limb of the major southwest-verging fold, near the Casey mineral occurrence; and
- Anomaly **J** is located 1.6 km northeast of the Alexo North and Alexo South deposits and appears to cross-cut stratigraphic units in a major northeast-verging fold nose.

It is important to note that bedrock conductors can also be caused by graphite, barren sulphides and in this geological environment, by thick units of slightly conductive serpentinized ultramafics

Benjamin Cooper, President & CEO: “Although these interpretations are preliminary, the first-ever modern airborne geophysical survey of Alexo-Dundonald has definitely advanced the case for a much larger mineralized system here at Alexo-Dundonald than was previously understood by the Company. “

Class 1 Nickel now looks forward to the delivery of additional detailed interpretation of the final VTEM^{TM} data set to advance two main objectives.

1) Detailed planning and commissioning of a significant extension drilling campaign to increase the size and scope of the known resources; and
2) Design and planning of new exploration drilling campaign over the areas of mineralisation outside the known resources (i.e. the Targets that have been identified by the VTEM™ survey and associated geophysical modelling).

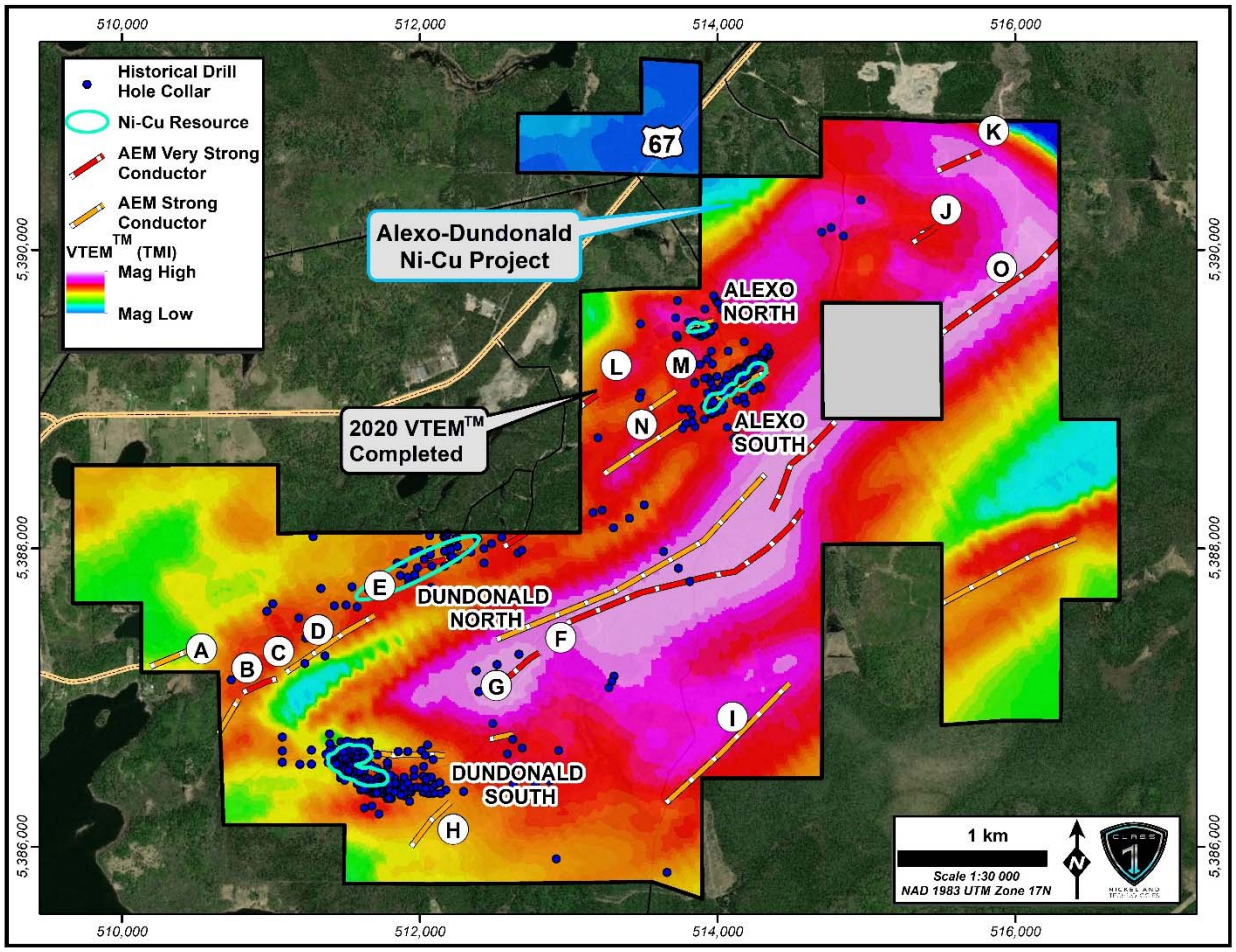

Figure 1. Map view of the Alexo-Dundonald Property showing the A-O VTEM™ anomalies and the four known nickel sulphide deposits on airborne magnetics image.

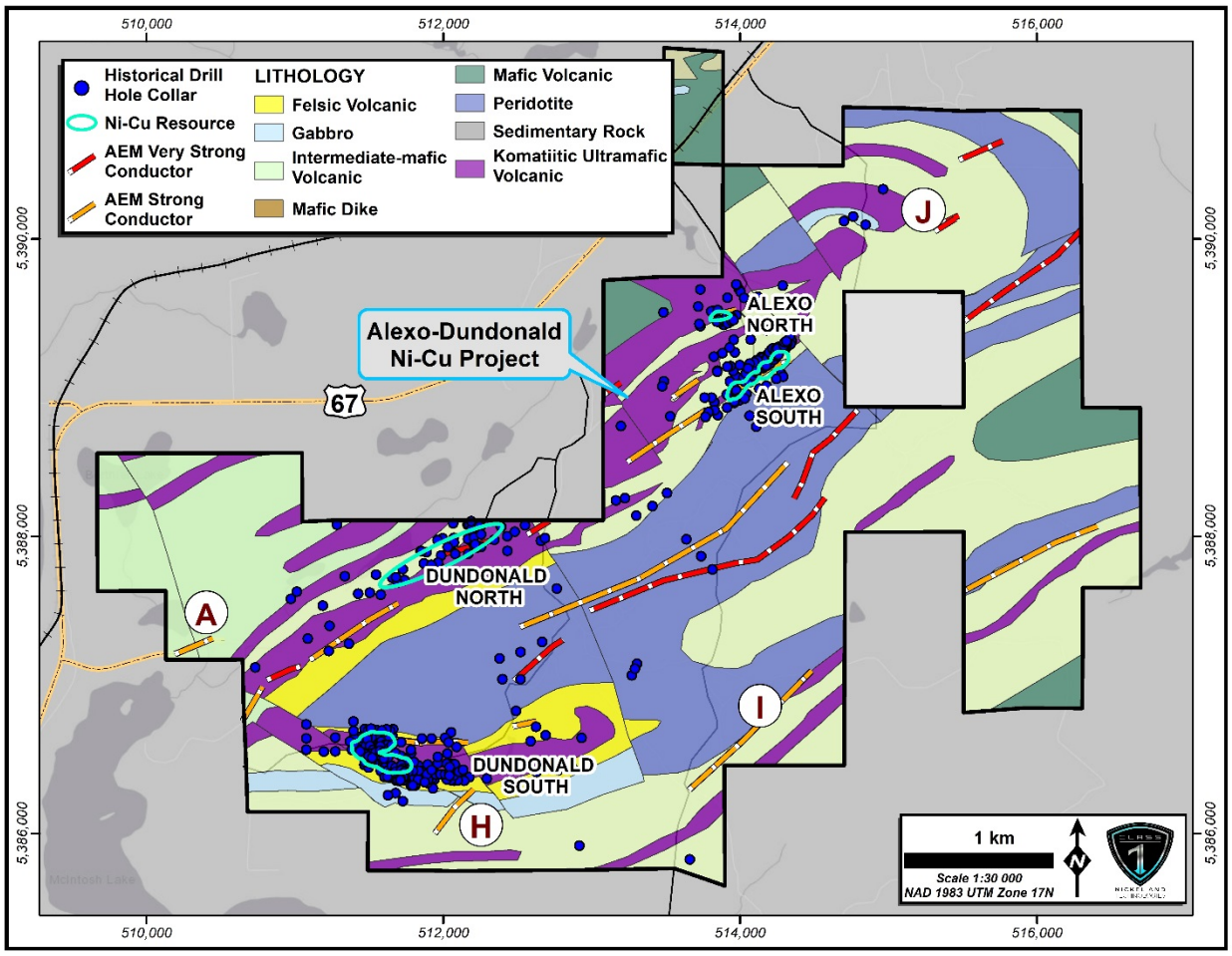

Figure 2. Map view showing the four Priority 1 VTEM™ anomalies on interpreted geology and the four known nickel sulphide deposits.

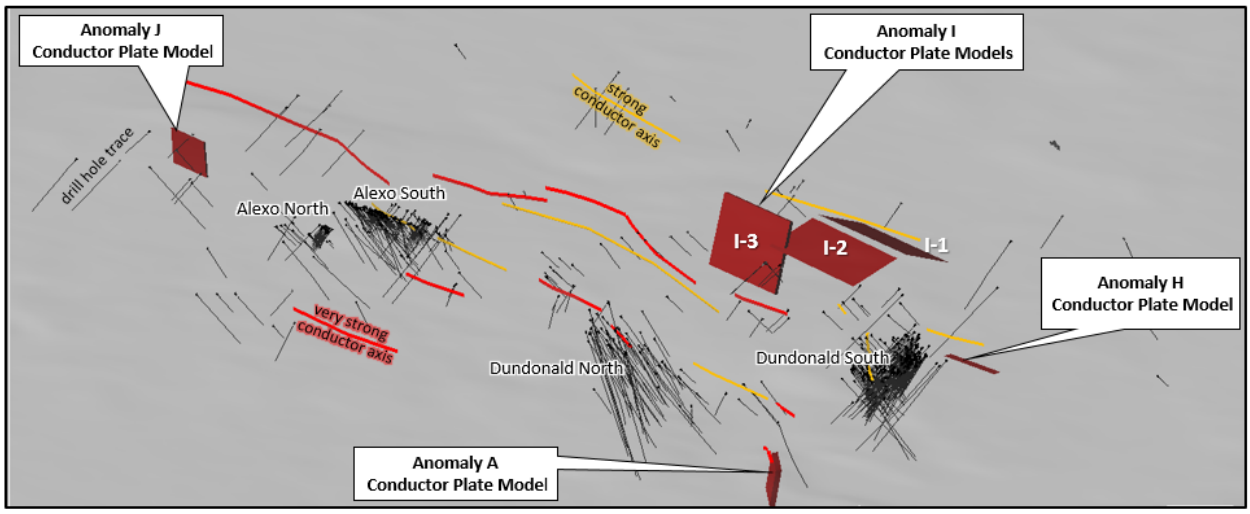

Figure 3. View looking eastwards and above the horizontal at the VTEM™ conductor 3D model plates for Anomalies A, H, I and J on the Alexo-Dundonald Property. The plate models (red rectangles) and drill hole traces (black lines) are below surface, whereas the conductor axes (red and orange) are on surface. Note that at Anomaly I, three conductor plate models are interpreted. For scale, the distance from Dundonald North to Dundonald South is 1500 m.

Table 1. Summary of Priority VTEM™ Conductor Plate Models

Anomaly	Depth to Top (m)	Dip (°)	Dip Direction (°)	Length[1] (m)	Depth Extent (m)	Conductivity*Thickness	Rank
A	-21	80	358	300	200	36	1
H	-98	0.4	140	400	50	200	1
I-1	-80	20	146	800	300	300	1
I-2	-87	20	328	800	300	300	1
I-3	-37	75	326	600	400	20	2
J	-16	85	146	300	200	250	1

[1]Lengths are not well constrained

Next Steps

- Design follow-up, ground time-domain EM surveys and (or) direct drill testing with drill hole time-domain EM surveys, as appropriate, to test the Priority 1 Targets for the presence of nickel sulphide mineralization;
- Complete analysis and modelling of the Priority 2 and Priority 3 Targets, particularly as additional historic data are acquired and integrated into the target identification and ranking process;

- Continue analysis and interpretation of the geophysical signatures and geological features of the four known deposits with mineral resources (see Class 1 Nickel news release dated 02 November 2020) for potential extensions along strike and at depth for drill testing. The Alexo North, Alexo South, Dundonald South and Dundonald North deposits are all open at depth and along strike, and could potentially increase in size with additional drilling;
- Results from the above activities will the subject of future press releases.

Versatile Time Domain Electromagnetic (VTEM™) System

Geotech's VTEM™ surveys improve on 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 globally.

Qualified Person

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 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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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 activities, events or developments that the Company expects or anticipates will or may occur in the future, including 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; the anticipated timing of the Preliminary Economic Assessment; the timing and amount of estimated future exploration; the anticipate 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. 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.