

CLASS 1 INTERSECTS 1.47% NICKEL OVER 1.65 M AT ALEXO NORTH

TORONTO, September 29, 2021 -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKL) ("Class 1 Nickel" or the "Company") is pleased to announce intersection of high-grade nickel sulphides in Phase 1 diamond drilling on the Alexo-Dundonald Property near Timmins, Ontario (Figure 1). The goal of Class 1 Nickel's mineral exploration program is discovery of high-grade (>1% Ni) nickel sulphide deposits for direct shipping to existing mineral processing plants in this region of northeastern Ontario.

Highlights

- Massive and net-textured nickel sulphides intersected in Alexo North diamond drill hole AN-21-04;
- Hole designed to test strong plate conductor model to the northeast of the Alexo North Deposit; and
- Follow-up geophysical surveys and drill programs planned for fall 2021/winter 2022.

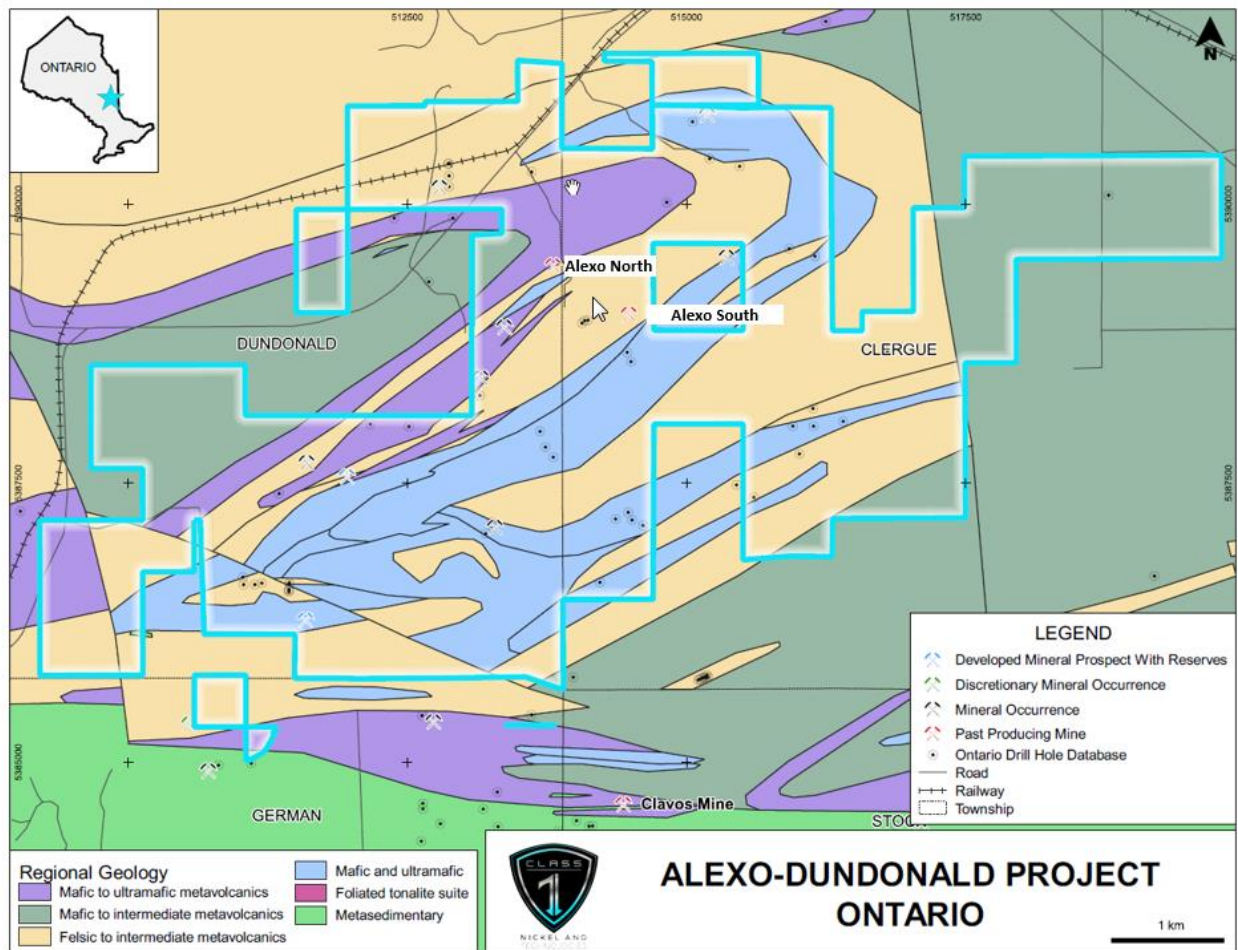


Figure 1. Location of the Alexo-Dundonald Property in northeastern Ontario.

Drill Program Results

The summer 2021 program was Class 1 Nickel's initial drilling on the Property and the first since that completed by Canadian Arrow Mines Ltd. (previous owner) in 2011. Class 1 Nickel's program consisted of 13 diamond drill holes totalling 2,644 m. The program was planned to test priority targets in the immediate Alexo North Deposit area and to the northeast, interpreted recently from the 2020 VTEM survey flown by the Company and interpretation of borehole electromagnetic ("BHEM") conductor plate models from historical drill holes. This new drill program was completed by G4 Drilling of Val-d'Or, Quebec, under the supervision of Terra Modelling Services of Saskatoon, Saskatchewan.

At this point, assay results are available for the first four holes of the Phase 1 program. Holes AN-21-01, -02 and -03 did not return significant assay results; however, hole AN-21-04 intersected a high-grade mineralized interval (Figure 2 and Table 1). Assayed samples returned 0.58% Ni over 5.85 m from 123.5 m downhole, including 1.47% Ni (and 0.21% Cu) over 1.65 m of net-textured and massive sulphides from 127.7 m downhole (Figure 3). AN-21-04 was designed to test a strong borehole electromagnetic ("BHEM") conductor plate model located approximately 100 m north-northeast of the Alexo North Deposit (historical Alexo Mine). The hole deviated away from the BHEM target, but intersected massive sulphides anyway. Holes AN-21-10 and AN-21-11 were also designed to intersect the same BHEM target and intersected massive sulphides (see Company press release dated June 10, 2021), but the assays are still pending from the laboratory. The drill core samples were assayed by AGAT Laboratories of Mississauga, Ontario.



Figure 2. Collar locations of the Phase 1 diamond holes drilled at Alexo North. Holes AN-21-04 and AN-21-10 intersected net-textured and massive nickel sulphides near a strong BHEM conductor (yellow) to the east-northeast of the Alexo North Deposit (red). At this time, assay results are available only for drill hole AN-21-04.

+ Table 1. Alexo North Assay Results from Phase 1 Drilling									
HoleID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
AN-21-01	no significant intersections								
AN-21-02	no significant intersections								
AN-21-03	no significant intersections								
AN-21-04	123.5	129	5.85	0.580	0.081	0.028	0.066	0.017	0.005
incl.	127.7	129	1.65	1.470	0.206	0.061	0.138	0.008	0.005



Figure 3. Massive sulphide mineralization from drill hole AN-21-04 (red box outline).

Next Steps at Alexo-Dundonald

The next steps in nickel sulphide exploration at Alexo-Dundonald include:

- Delivery and interpretation of the remaining assays from the Phase 1 drill holes at Alexo North, Alexo South and Dundonald South from the laboratory;
- Interpretation of off-hole conductor models from BHEM surveys of Phase 1 holes; and
- Plan and execute the 15,000 m drill program planned for Phase 2 at Alexo North and Alexo South (see Company press release dated September 23, 2021).

QA/QC

Class 1 Nickel employed a quality assurance and quality control program for the drill program, to ensure leading practice in the sampling and analysis of drill core. This practice includes insertion of certified standards and blanks into the drill core sample stream. Assay samples are taken from NQ-size drill core sawn in half; one-half of the core is shipped to AGAT Laboratories in Mississauga for assay and the other half is kept in the core box on-site for future reference. At AGAT

Laboratories, the analytical methods employed consist of four-acid digest followed by sodium peroxide fusion and ICP-OES finish for multi-element analysis (including Ni, Cu, Co and S); fire-assay collection and ICP-OES finish for palladium, platinum and gold; and nickel collection fire assay and ICP-MS finish for the platinum-group elements, including rhodium.

About the Alexo-Dundonald Project

The 100%-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. The Company's updated total 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 as per [NI 41-101 Technical Report completed by P&E Mining Consultants Inc \(December 17, 2020\)](#). The Company is currently drilling to expand the known Mineral Resources and discover new resources to support a Preliminary Economic Assessment.

Qualified Persons

All the technical information in this news release has been reviewed and approved by Dr. William Stone (P.Geol.), 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: NICKF) 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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