



Class 1 Nickel Announces Execution of Definitive Agreement to Acquire Strategic Portfolio of Mineral Claims in Ontario and Quebec

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TORONTO, Aug. 23, 2021 (GLOBE NEWSWIRE) -- Class 1 Nickel and Technologies Limited (CSE: NICO/ OTCQB: NICLF) (the "**Company**" or "**Class 1 Nickel**") is pleased to announce that it has entered into a definitive agreement with Platinum Group Elements Limited ("**PGEL**") providing for the acquisition (the "**Acquisition**") by the Company of a strategic project portfolio of adjacent and adjoining claims to the Company's Alexo Dundonald project in Timmins, Ontario, as well as adjacent and adjoining claims to the Company's Somanike project in Quebec, and a complimentary primary PGE project in Sudbury Ontario (collectively, the "**Properties**"). The consideration for the Acquisition consists of a cash payment of Cdn\$550,000 and the issuance of an aggregate of 10,000,000 common shares of the Company.

Pursuant to the Acquisition, the Company will acquire a 100% legal and beneficial interest in the Properties, subject to a 2% net smelter returns royalty on certain claims known as the Timmins claims, River Valley claims and Metals Creek claims, and a 2% gross metal royalty on certain claims known as the Bilson Cubric claims.

PGEL is a private company controlled by a significant shareholder of the Company. Accordingly, the Acquisition will be a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61- 101**"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Acquisition as the Company is listed on the Canadian Securities Exchange and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Acquisition, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Acquisition remains subject to the satisfaction of various closing conditions and the receipt of all applicable approvals.

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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For additional information please visit our website at www.class1nickel.com and our Twitter feed: @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.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks related to the satisfaction of all outstanding closing conditions for the completion of the Acquisition, the prospective nature of the Properties, currency risk, availability of capital, permitting and land title issues, the risks inherent in mineral exploration and development activities, and such other risk factors as are set forth in the Company's continuous disclosure documents available on SEDAR from time to time. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any obligation to update the forward-looking statements contained herein other than as required under applicable securities laws.