Recharging a Past-Producing Nickel Asset in a Battery Metals Super Province

NICKEL AND TECHNOLOGIES

Q4-2024

CSE: NICO | OTCQB: NICLF

Disclaimer

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Scientific and technical information disclosed in this document for the Alexo-Dundonald and River Valley projects has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo., PGO#0183) and for the Somanike, Mr. Alexandr Beloborodov (P.Geo., OGQ#01637), both Independent Qualified Persons as defined in NI 43-101.

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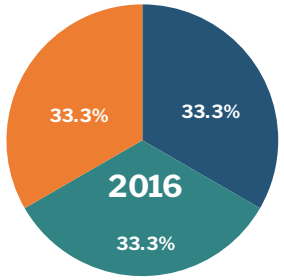
GREEN REVOLUTION

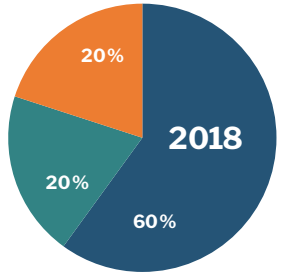
A Green Energy Metal Opportunity in Canada

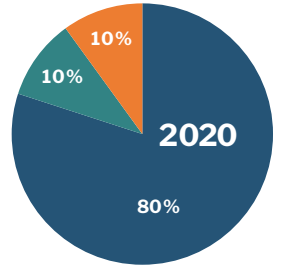
Critical battery minerals particularly, Nickel and PGE, experiencing unprecedented demand as part of global electrification and decarbonization trend.

Canada's Critical Minerals Infrastructure Fund ($1.5B) and Tax Credit offer clear support to accelerate the **exploration, production and processing of critical minerals needed for the electric vehicle** (EV) battery supply chain

Metal Demands for Battery Industry

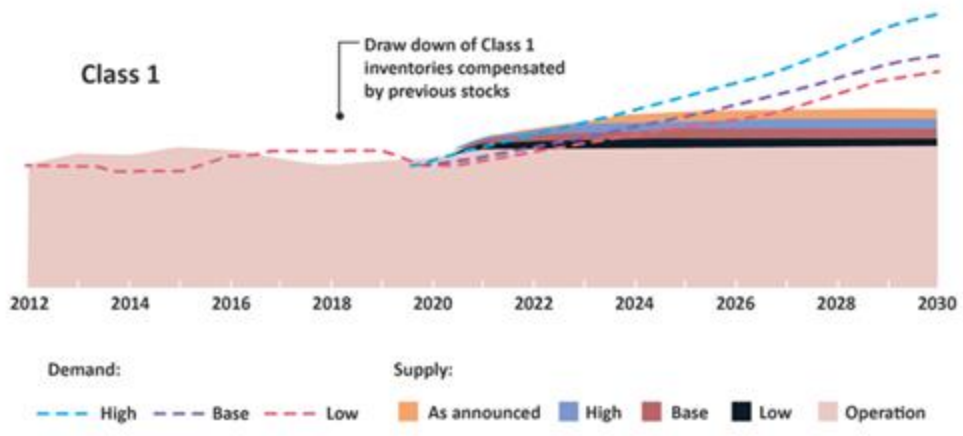






Nickel Mangangese Cobalt

Refined nickel **supply** capacity and demand



Study by Joint Research Centre, European Commission[4]:
Supply increasing 56% in 8 years
Base-case demand increasing **400%** in 8 years
With a **lack of new class 1 nickel sulphide supply**

Sources:

1. *Nickel Institute (https://nickelinstitute.org/about-nickel-and-its-applications/)*
2. *McKinsey (https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/nickel-facts/20519)*
3. *Government of Canada – Nickel Facts (https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/nickel-facts/20519)*
4. *Joint Research Centre, European Commission - 962-etude-jrc-metaux-batteries-voitures-electriques.pdf (actu-environnement.com)*

Recharging a Past-Producing Nickel Asset in a Battery Metals Super Province

Class 1 Nickel (CSE: NICO | OTCQB: NICLF)

- **Flagship Property: Past Producing** Alexo-Dundonald Nickel Sulphide Deposits near Timmins Ontario.
- **Positioned for Near-term Production:** Advanced permitting status and qualified team.
- **Enviable Infrastructure Advantages:** situated close to a mining town, and mills. Excellent sealed roads, local staff, production pits washpools, roads, stockpiles, core storage facilities on site and on neighbouring property.
- **Property Inventory:** includes Past Producing Somanike Project (Quebec), River Valley PGE Project (Ontario).
- **Both past-producers (Ontario/Quebec) have 5 existing desirable magmatic disseminated to massive sulphide nickel deposits** capable of expanding – properties have not been tested at depth and are open along strike.
- **Team collectively owns 70%** of NICO and Technical Team boasts nickel sulphide exploration experience and magmatic sulphide successes.

A Battery Metals Super Province

Alexo-Dundonald, Ontario

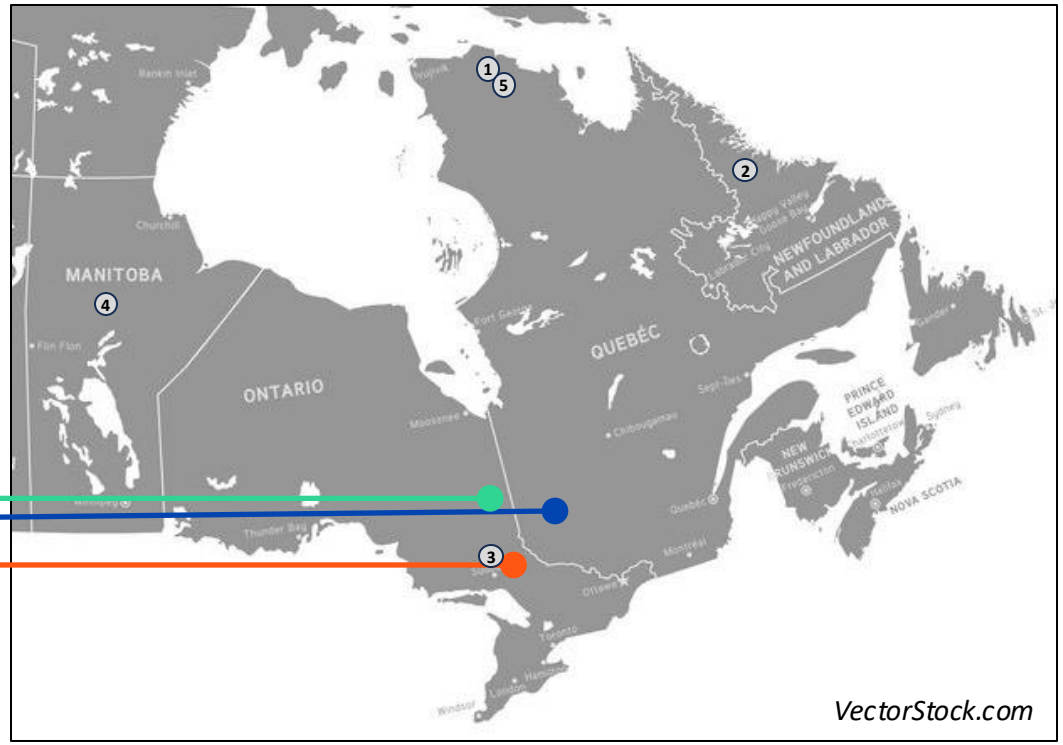
- ✓ 30.9 km^2 property with past-producing nickel sulphide mines strategically located close to several processing facilities (Strathcona Mill, Sudbury | Kidd Creek, Timmins).
- ✓ **Total Mineral Resources within 4 deposits: 3.4Mt at 0.54% Ni Indicated and 5.9Mt at 0.61% Ni Inferred[1].**
- ✓ Strong potential for continued high-grade nickel mineralization along strike and depth.
- ✓ Mineralization at Dundonald intercepted from surface to 600 m depth.

Somanike Project, Quebec

- ✓ 68 km^2 land holding, including the Marbridge Mine which was operated by Falconbridge Nickel in the 1960s producing 0.7M tons @ 2.28% Ni[2].
- ✓ Located 60 km from the Dumont Nickel Deposit, arguably the world's largest magmatic nickel sulphide resource in the world[3].
- ✓ Mineralization continues down-dip and along strike of the Marbridge Ni-Cu Mine.

River Valley PGE Project, Ontario

- ✓ Contact-style PGE-Cu-Ni.
- ✓ Large-scale trend identified by geophysics.
- ✓ Upside exploration potential using modern exploration.
- ✓ Neighbours New Age Metals outlined 2.3Moz Pt+Pd+Au (PEA, August 2023).



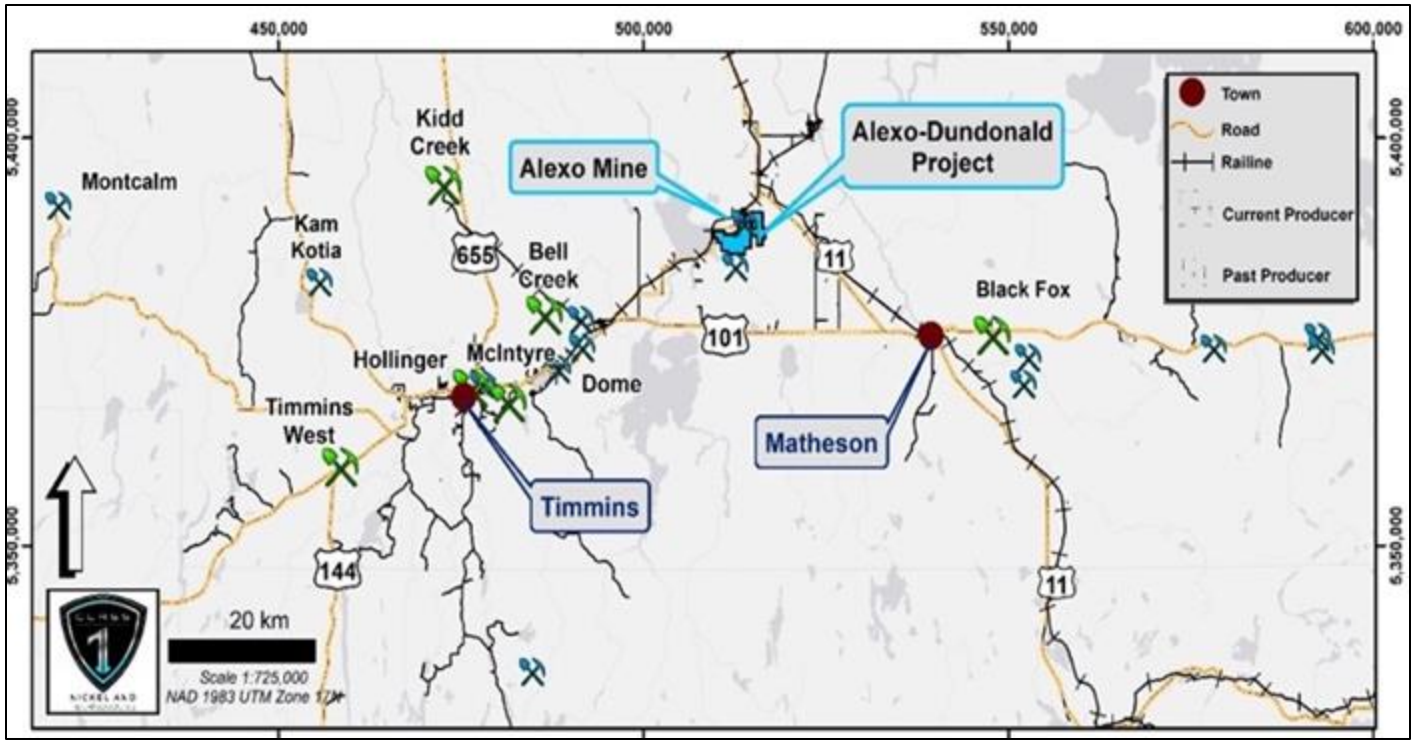
The Five Leading Nickel Mines in Canada (2022)

1	Raglan Mines (QC) Surface-Underground	Glencore (LON:GLEN)	2022 estimated production 39.44kt Ni. End of mine life 2035.
2	Voisey's Bay Mine (NL) Surface-Underground	Vale Limited (NYSE: VALE)	2022 estimated production 39.67kt Ni. End of mine life 2035.
3	Sudbury Area Mine (ON) Underground	Glencore (LON:GLEN)	2022 estimated production 18.13kt Ni. End of mine life 2035.
4	Thompson Mine (MB) Underground	Vale Limited (NYSE: VALE)	2022 estimated production 16.3kt Ni. End of mine life 2032.
5	Nunavik Nickel Project (NU) Surface-Underground	Canadian Royalties Inc. (private)	2022 estimated production 11.16kt Ni. End of mine life 2028.

Sources: Statistica.com "Leading Nickel Mines in Canada in 2022, by Production Volume"; Mining-Technology.com "The five largest nickel mines in operation in Canada".

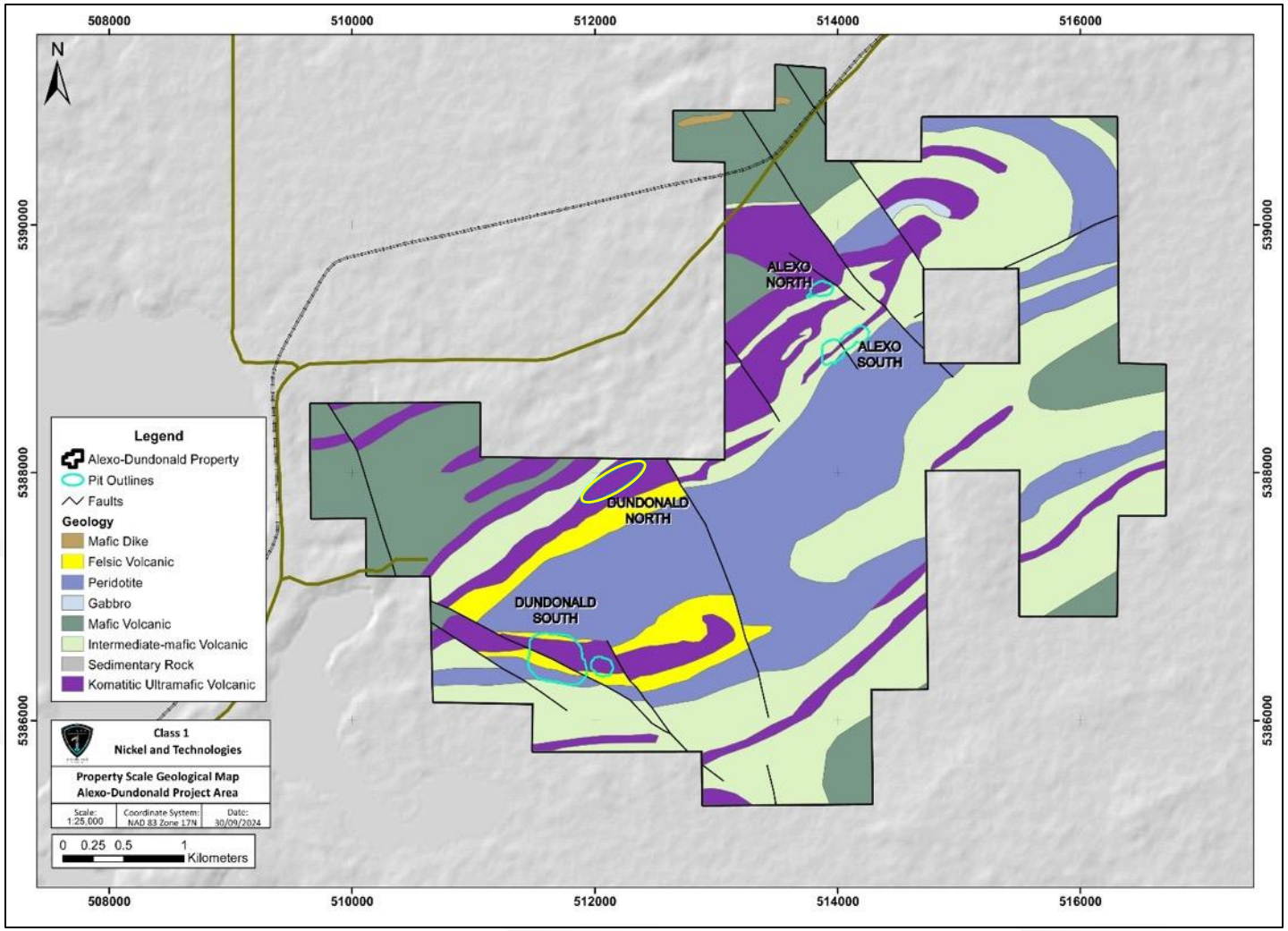
[1]AN, AS, DS - Jobin-Bevans et al., 2024 and DN - Stone et al., 2020
[2]Falconbridge Nickel Mines Ltd., 1970
[3]Mining.com, May 2023

Alexo-Dundonald Nickel: Timmins Mining Camp, Ontario



- The Timmins Mining Camp is one of the most prolific mining districts in the world – host to numerous nickel deposits and past high-grade (>1% Ni) producers.
- Unparalleled infrastructure and discovery opportunities with today's metal prices.
- Multiple advanced nickel projects in area including Canada Nickel's Crawford deposits and EV Nickel's CarLang/W4 deposits.
- Nearby processing facilities include the Redstone Mill specifically designed for nickel sulphide feed, the Kidd Creek Processing Facility (Glencore Plc), and the Strathcona Processing Mill (Glencore Plc) in Sudbury (300 km drive).

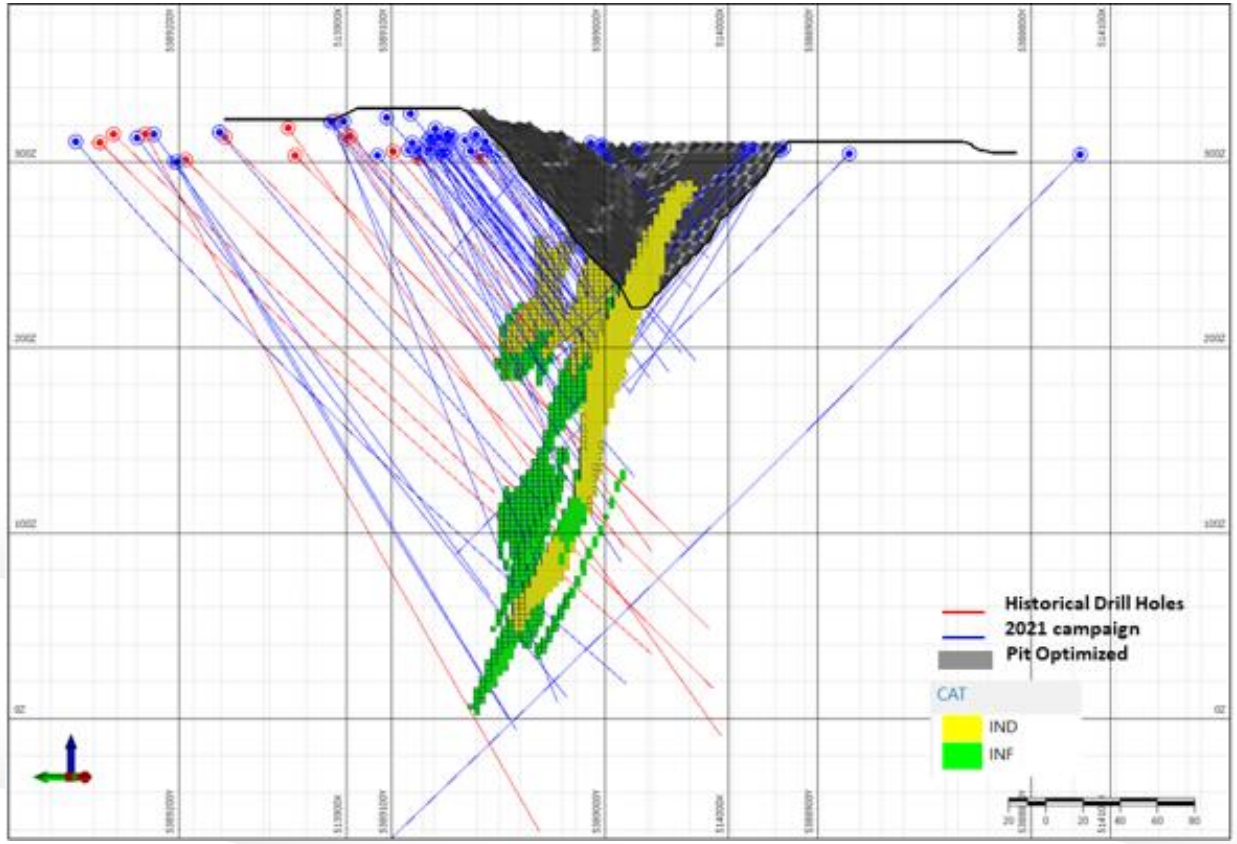
Location of 4 Nickel Deposits & Open Pit Shells for Updated Resources



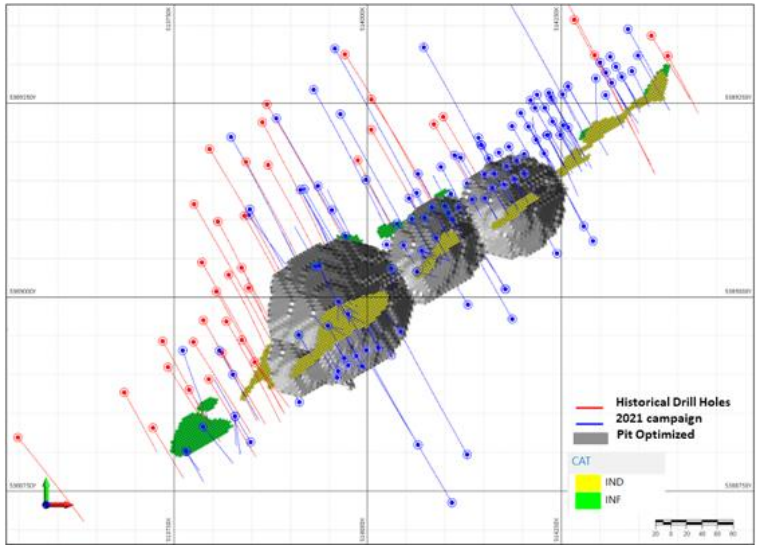
Alexo-Dundonald Nickel Sulphide Project showing the location of the 4 nickel deposits and the optimized open pit shell outlinesfor Alexo North and South and Dundonald South deposits, overlain on the generalized geology within the Project. The yellow oval at the Dundonald North Deposit is not an optimized pit shell but rather outlines the approximate area of the 2020 mineral resource estimate reported by Stone et al. (2020).

- **Updated Alexo South MRE – reported April 24, 2024**
  - Indicated Resources of 572 kt at 0.61% Ni (7.7M lbs Ni)
  - Inferred Resources of 125 kt at 0.54% Ni (1.5M lbs Ni)
  - With only 18% of the Alexo South Deposit tonnes in the Inferred category there is excellent exploration upside to expand and upgrade resources through 37 additional diamond drill holes (2001-2022).
- **Updated Alexo North MRE – reported May 22, 2024**
  - Indicated Resources of 42,600 t at 0.92% Ni (864k lbs Ni)
  - Inferred Resources of 500 t at 0.32% Ni (3k lbs Ni)
  - With only 1% of the Alexo North Deposit tonnes in the Inferred category there is excellent exploration upside to expand and upgrade resources through 29 additional diamond drill holes (2001-2022).
- **Updated Dundonald South MRE - reported October 3, 2024**
  - Indicated Resources of 2.54 Mt at 0.49% Ni (27.4M lbs Ni)
  - With 59% of the Dundonald South Deposit tonnes in the Inferred category there is excellent exploration upside to expand and upgrade resources through 18 additional diamond drill holes (2001-2022).
- Future plan to update Dundonald North MRE.
- All four deposits are open along strike and at depth, with the new geological models and interpretations providing ample targets for next-stage of diamond drilling expected in early 2025.

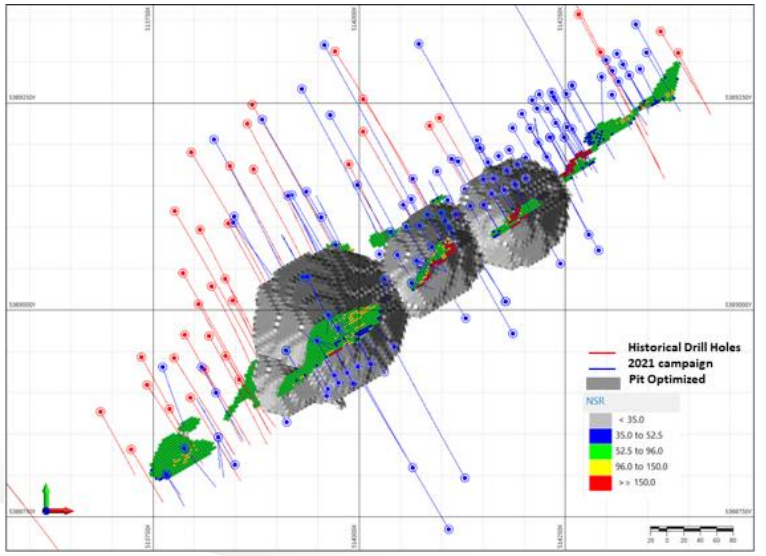
Alexo-South Nickel Sulphide Deposit



Cross-section of the Alexo South MRE (looking northeast) showing historical drill holes (red), 2021 Class 1 drill holes (blue), the pit optimized shell (grey), and Indicated (IND) and Inferred (INF) mineralized blocks.



Plan map of the Alexo South MRE showing historical drill holes (red), 2021 Class 1 drill holes (blue), the pit optimized shell (grey), and Indicated (IND) and Inferred (INF) mineralized blocks.



Plan map of the Alexo South MRE showing historical drill holes (red), 2021 Class 1 drill holes (blue), the pit optimized shell (grey), and C$/t NSR categorized mineralized blocks.

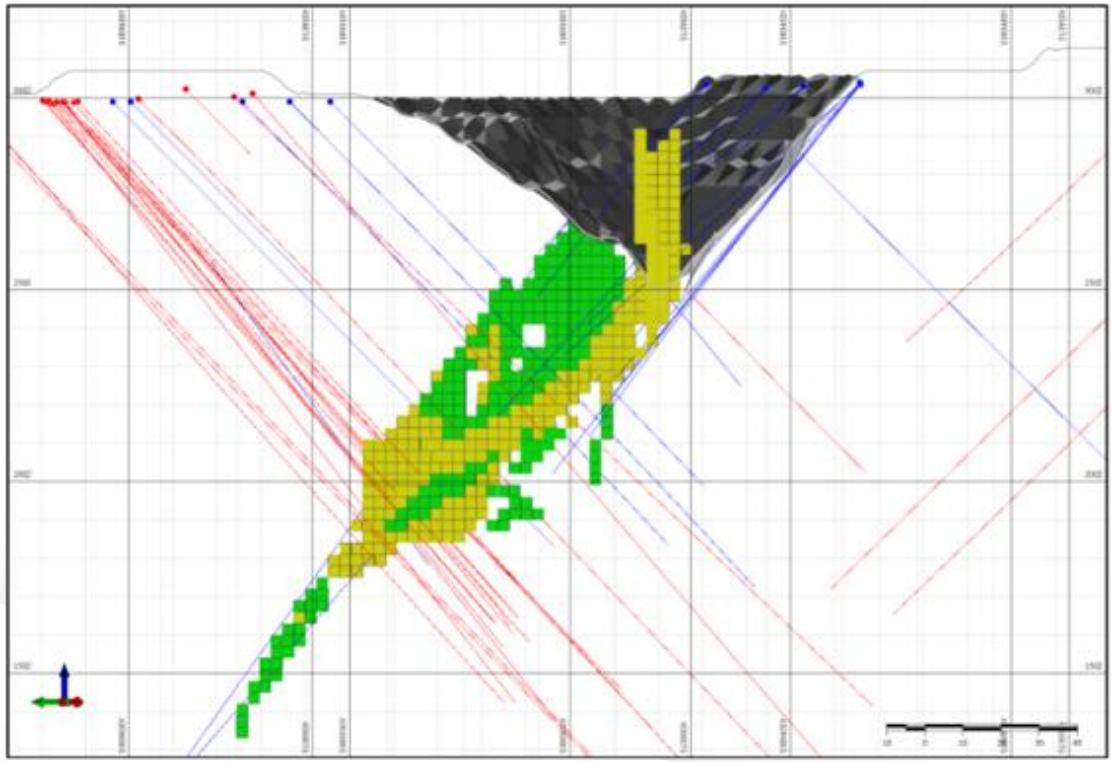
Alexo South Updated Mineral Resource Estimate

44% Increase in Indicated Tonnes + 10% Increase in Nickel Pounds; 693% Increase in Inferred Resources + 419% Increase in Nickel Pounds over 2020 Estimate

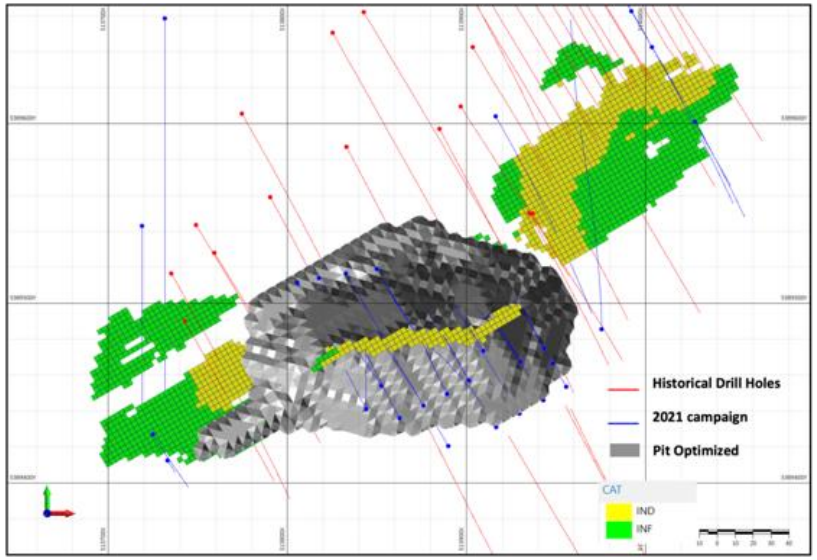
	ALEXO SOUTH MINERAL RESOURCE ESTIMATE (1-17)									
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (lbs)
Alexo South	**Pit-Constrained (C$52.5/t NSR COG)**									
	Indicated	275,000	0.58	0.02	0.02	0.62	123	3,490	133	133
	Out-of-Pit (C$96.0/t NSR COG)									
	Indicated	297,000	0.65	0.03	0.02	0.69	139	4,240	190	157
	Inferred	130,000	0.54	0.03	0.02	0.58	116	1,500	75	52
	Total Pit-Constrained and Out-of-Pit Resources:									
	Indicated	572,000	0.61	0.03	0.02	0.66	131	7,730	323	290
	Inferred	130,000	0.54	0.03	0.02	0.58	116	1,500	75	52

NOTES TO TABLE: (1) The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer (FAIG #4083) of Atticus Geoscience Consulting S.A.C., working with Caracle Creek Chile SpA. The effective date of the MRE is 19 April 2024. (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. (3) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. (5) The Mineral Resources were estimated following the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions. (6) Geological and block models for the MRE used core assays (2,254 samples from 2021 drilling and 178 samples from 2024 in-fill core sampling) and data and information from 181 surface diamond drill holes (29 from Class 1 Nickel and 152 historical). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Class 1 Nickel. (7) The block model was prepared using Micromine 2020. A 6 m x 6 m x 6 m block model was created, with sub blocks to 0.5 m x 0.5 m x 0.5 metres. Drill composites of 1.0 m intervals were generated within the estimation domains, and subsequent grade estimation was carried out for Ni, Cu and Co using Ordinary Kriging interpolation method. (8) Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Interpolation methods), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections. (9) As a reference, the average estimated density value (specific gravity) within the mineralised domain is 2.89 g/cm^3 (t/m^3). (10) Estimates have been rounded to 3 significant figures for Indicated resources and 2 significant figures for Inferred resources. (11) The historical open pit mined areas were removed from the MRE and the MRE considers a geological dilution of 5% and a mining recovery of 95%. (12) US$ metal prices of $8.00/lb Ni, $3.25/lb Cu, $13.00/lb Co were used in the NSR calculation with respective process recoveries of 85%, 70%, and 80%; gold, platinum and palladium are not considered in the current NSR calculation. (13) Pit constrained Mineral Resource NSR cut-off considers processing, and G&A costs, applying a factor of 5% for mining dilution, that respectively combine for a total of (($45.00 + $5.00) * (1 + 5%)) = C$52.5/tonne processed. (14) Out-of-pit Mineral Resource (underground) NSR cut-off considers ore mining, processing, and G&A costs that respectively combine for a total of ($46.00 + $45.00 + $5.00) = C$96.0/tonne processed. (15) The out-of-pit Mineral Resource grade blocks were quantified above the $96.0/t cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The longhole stoping with backfill mining method was assumed for the out-of-pit (underground) MRE calculation. (16) The NSR calculation is as follows: NSR C$/t = ((Ni% x 199.89) + (Cu% x 66.87) +(Co% x 305.71)) x 95%. (17) The NiEq% calculation is as follows: NiEq% = (Ni% x 1) + (Cu% x 0.33) + (Co% x 1.53).

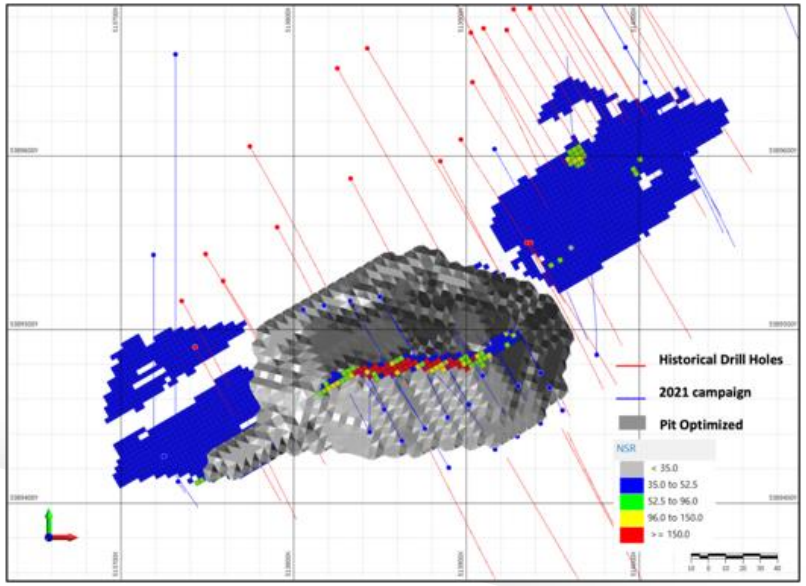
Alexo-North Nickel Sulphide Deposit



Cross-section of the Alexo North MRE (looking northeast) showing historical drill hole traces (red), 2021 Class 1 drill hole traces (blue), the pit optimized shell (grey), and Indicated (IND) and Inferred (INF) mineralized blocks with the Indicated in-pit resources.



Plan map of the Alexo North MRE showing historical drill hole traces (red), 2021 Class 1 drill hole traces (blue), the pit optimized shell (grey), and Indicated (IND) and Inferred (INF) mineralized blocks.



Plan map of the Alexo North MRE showing historical drill hole traces (red), 2021 Class 1 drill hole traces (blue), the pit optimized shell (grey), and C$/t NSR categorized mineralized blocks.

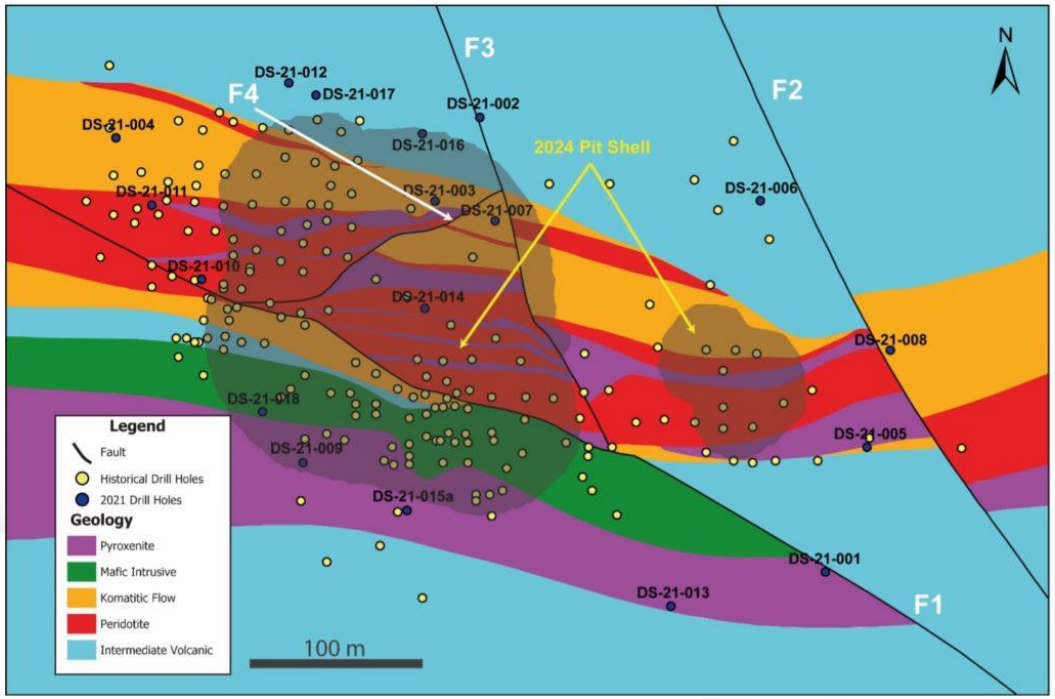
Alexo North Updated Mineral Resource Estimate

63% Increase in Indicated Tonnes + 8% Increase in Nickel Pounds; 100% Increase in Inferred Tonnes + 100% Increase in Nickel Pounds Over 2020 Estimate

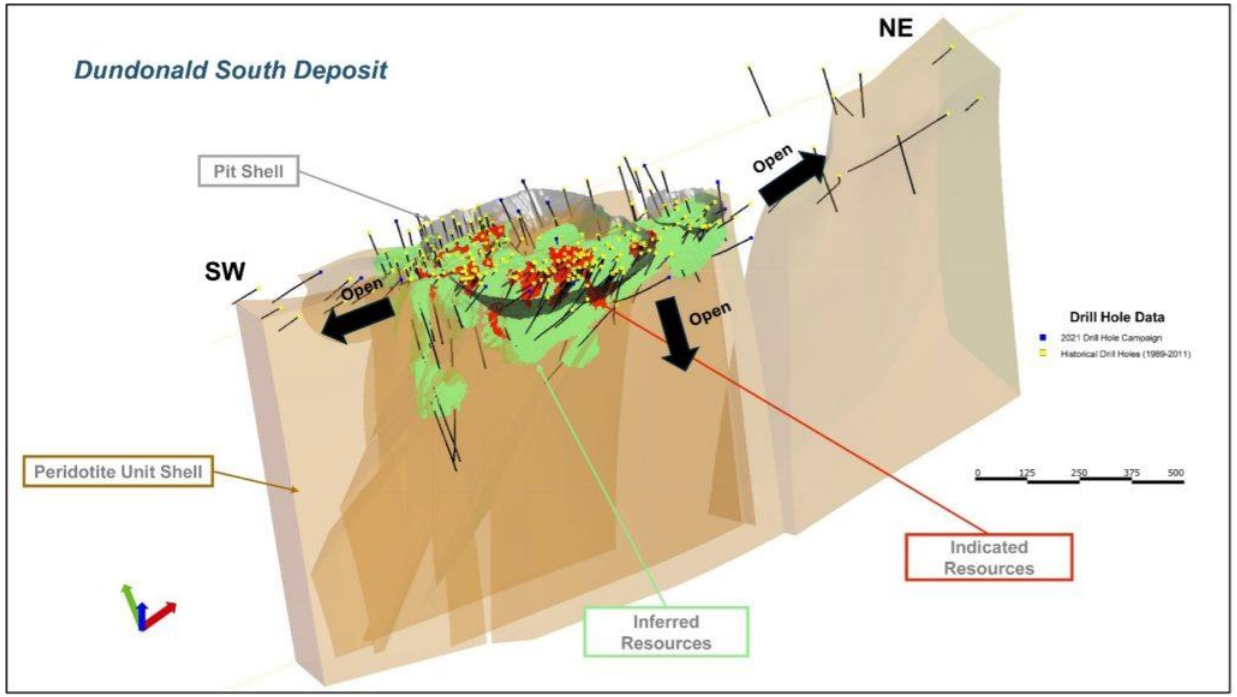
ALEXO NORTH MINERAL RESOURCE ESTIMATE (1-17)										
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (lbs)
Alexo North	**Pit-Constrained (C$52.5/t NSR COG)**									
	Indicated	35,100	0.98	0.11	0.04	1.08	205.87	759	83	33
	Inferred	500	0.32	0.04	0.02	0.36	68.04	3	0	0
	Out-of-Pit (C$96.0/t NSR COG)									
	Indicated	7,500	0.63	0.08	0.03	0.70	133.71	105	12	5
	Total Pit-Constrained and Out-of-Pit Resources									
	Indicated	42,600	0.92	0.10	0.04	1.02	193.09	864	95	38
	Inferred	500	0.32	0.04	0.02	0.36	68.04	3	0	0

NOTES TO TABLE: (1) The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer (FAIG #4083) of Atticus Geoscience Consulting S.A.C., working with Caracle Creek Chile SpA. The effective date of the MRE is 21 May 2024. (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. (3) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. (5) The Mineral Resources were estimated following the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions. (6) Geological and block models for the MRE used core assays (559 samples from 2021 drilling) and data and information from 181 surface diamond drill holes (29 from Class 1 Nickel and 152 historical). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Class 1 Nickel. (7) The block model was prepared using Micromine 2020. A 6 m x 6 m x 6 m block model was created, with sub blocks to 0.5 m x 0.5 m x 0.5 m. Drill composites of 1.0 m intervals were generated within the estimation domains, and subsequent grade estimation was carried out for Ni, Cu and Co using Ordinary Kriging interpolation method. (8) Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Interpolation methods), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections. (9) As a reference, the average estimated density value (specific gravity) within the mineralised domain is 2.91 g/cm^3 (t/m^3). (10) Estimates have been rounded to 3 significant figures for Indicated resources and 2 significant figures for Inferred resources. (11) The historical open pit mined areas were removed from the MRE and the MRE considers a geological dilution of 5% and a mining recovery of 95%. (12) US$ metal prices of $8.00/lb Ni, $3.25/lb Cu, $13.00/lb Co were used in the NSR calculation with respective process recoveries of 85%, 70%, and 80%; gold, platinum and palladium are not considered in the current NSR calculation. (13) Pit constrained Mineral Resource NSR cut-off considers processing, and G&A costs, applying a factor of 5% for mining dilution, that respectively combine for a total of (($45.00 + $5.00) * (1 + 5%)) = C$52.5/tonne processed. (14) Out-of-pit Mineral Resource (underground) NSR cut-off considers ore mining, processing, and G&A costs that respectively combine for a total of ($46.00 + $45.00 + $5.00) = C$96.0/tonne processed. (15) The out-of-pit Mineral Resource grade blocks were quantified above the $96.0/t cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The long-hole stoping with backfill mining method was assumed for the out-of-pit (underground) MRE calculation. (16) The NSR calculation is as follows: NSR C$/t = ((Ni% x 199.89) + (Cu% x 66.87) +(Co% x 305.71)) x 95%. (17) The NiEq% calculation is as follows: NiEq% = (Ni% x 1) + (Cu% x 0.33) + (Co% x 1.53).

Dundonald South Nickel Sulphide Deposit



Generalized geological plan map of the Dundonald South Deposit, with shaded areas for the optimized pit shells, and 4 labelled faults (F1 to F4) which dissect the deposit. Also shown are the historical drill hole collars (yellow) and the 2021 Class 1 drill hole collars (black).



The updated and interpreted 3D geological model (looking north) showing the categorized Indicated (red) and Inferred (green) mineral resources within and outside of the optimized pit shell that define the D-S Deposit; the Dundonald South Deposit is open along strike and at depth.

Dundonald South Updated Mineral Resource Estimate

781% Increase in Pit-Constraint Indicated Tonnes + 474% Increase in Nickel Pounds Over 2020 Estimate

	DUNDONALD SOUTH MINERAL RESOURCE ESTIMATE (1-17)									
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (lbs)
Dundonald South	**Pit-Constrained (C$52.5/t NSR COG)**									
	Indicated	2,540,000	0.49	0.02	0.01	0.52	103	27,400	911	755
	Inferred	3,600,000	0.42	0.01	0.01	0.44	88	33,000	1,100	1,060
	Out-of-Pit (C$96.0/t NSR COG)									
	Indicated	200,000	0.95	0.03	0.02	0.99	198	4,210	145	80
	Inferred	390,000	0.57	0.02	0.01	0.60	120	4,900	160	120
	Total Pit-Constrained and Out-of-Pit Resources									
	Indicated	2,740,000	0.52	0.02	0.01	0.55	110	31,600	1,060	834
	Inferred	3,900,000	0.43	0.01	0.01	0.46	91	37,600	1,270	1,200

NOTES TO TABLE: (1) The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer (FAIG #4083) of Atticus Geoscience Consulting Ltd., working with Caracle Creek Chile SpA. The effective date of the MRE is 1 October 2024. (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. (3) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. (5) The Mineral Resources were estimated following the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions. (6) Geological and block models for the MRE used core assays (497 samples from 2021 drilling) and data and information from 273 surface diamond drill holes (16 from Class 1 Nickel and 257 historical). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Class 1 Nickel. (7) The block model was prepared using Micromine 2020. A 6 m x 6 m x 6 m block model was created, with sub blocks to 0.5 m x 0.5 m x 0.5 m. Drill composites of 1.0 m intervals were generated within the estimation domains, and subsequent grade estimation was carried out for Ni, Cu and Co using Inverse of distance Weighting interpolation method. (8) Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections. (9) As a reference, the average estimated density value (specific gravity) within the mineralised domain is 2.90 g/cm^3 (t/m^3). (10) Estimates have been rounded to 3 significant figures for Indicated resources and 2 significant figures for Inferred resources. (11) The MRE considers a geological dilution of 5% and a mining recovery of 95%. (12) US$ metal prices of $8.00/lb Ni, $3.25/lb Cu, $13.00/lb Co were used in the NSR calculation with respective process recoveries of 85%, 70%, and 80%; gold, platinum and palladium are not considered in the current NSR calculation. (13) Pit-constrained Mineral Resource NSR cut-off considers processing, and G&A costs, applying a factor of 5% for mining dilution, that respectively combine for a total of (($45.00 + $5.00) * (1 + 5%)) = C$52.5/tonne processed. (14) Out-of-pit Mineral Resource (underground) NSR cut-off considers ore mining, processing, and G&A costs that respectively combine for a total of ($46.00 + $45.00 + $5.00) = C$96.0/tonne processed. (15) The Out-of-Pit Mineral Resource grade blocks were quantified above the $96.0/t cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The long-hole stoping with backfill mining method was assumed for the Out-of-Pit (underground) MRE calculation. (16) The NSR calculation is as follows: NSR C$/t = ((Ni% x 199.89) + (Cu% x 66.87) + (Co% x 305.71)) x 95%.(17) The NiEq% calculation is as follows: NiEq% = (Ni% x 1) + (Cu% x 0.33) + (Co% x 1.53).

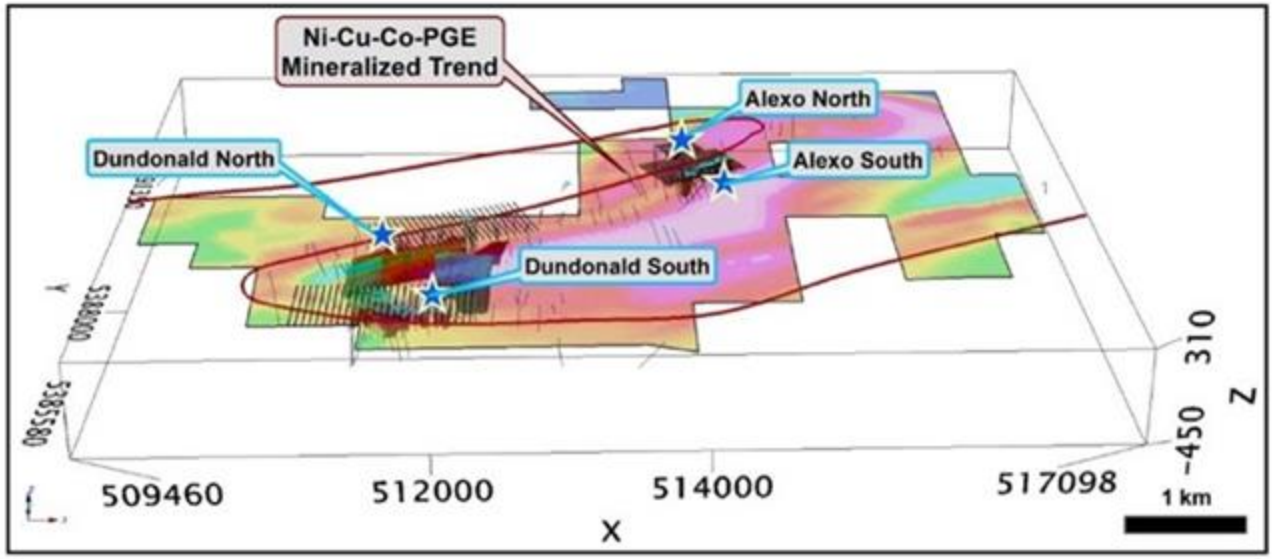
4 Deposits: 3.4Mt at 0.54% Ni Indicated and 5.9Mt at 0.61% Ni Inferred

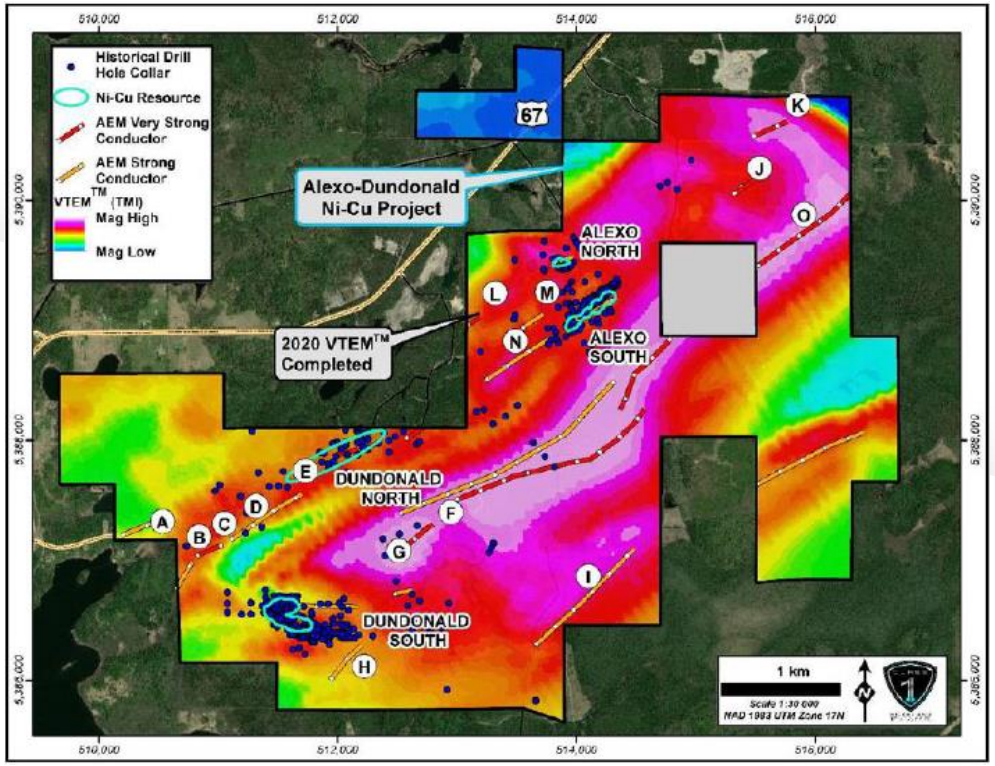
ALEXO-DUNDONALD UPDATED MINERAL RESOURCE ESTIMATE										
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (k lbs)
Alexo South[1] *(Jobin-Bevans et al., 2024)*	**Total Pit-Constrained (C$52.5/t NSR) and Out-of-Pit Resources (C$96.0/t NSR)**									
	Indicated	571,846	0.61	0.03	0.02	0.66	131.31	7,733	323	290
	Inferred	125,226	0.54	0.03	0.02	0.58	116.11	1,502	75	52
Alexo North[1] *(Jobin-Bevans et al., 2024)*	**Total Pit-Constrained (C$52.5/t NSR) and Out-of-Pit Resources (C$96.0/t NSR)**									
	Indicated	42,600	0.92	0.10	0.04	1.02	193.09	864	95	38
	Inferred	500	0.32	0.04	0.02	0.36	68.04	3	0	0
Dundonald South[1] *(Jobin-Bevans et al., 2024)*	**Total Pit-Constrained (C$52.5/t NSR) and Out-of-Pit Resources (C$96.0/t NSR)**									
	Indicated	2,740,000	0.52	0.02	0.01	0.55	110	31,600	1,060	834
	Inferred	3,900,000	0.43	0.01	0.01	0.46	91	37,600	1,270	1,200
Dundonald North[2] *(Stone et al., 2020)*	**Total Global Resources (C$90/t NSR)**									
	Inferred	1,820,000	1.01	0.03	0.02	-	-	41,000	1,200	800

(1) see notes to tables from Alexo North, Alexo South & Dundonald South on slides 14, 15 and 16.

Excellent Exploration Upside

- More than 14 linear km of komatiitic rocks with known nickel sulphide mineralization and significant exploration opportunity.
- The Alexo-Dundonald nickel sulphide system is underexplored at depth and along strike of known deposits and regionally across the Project.



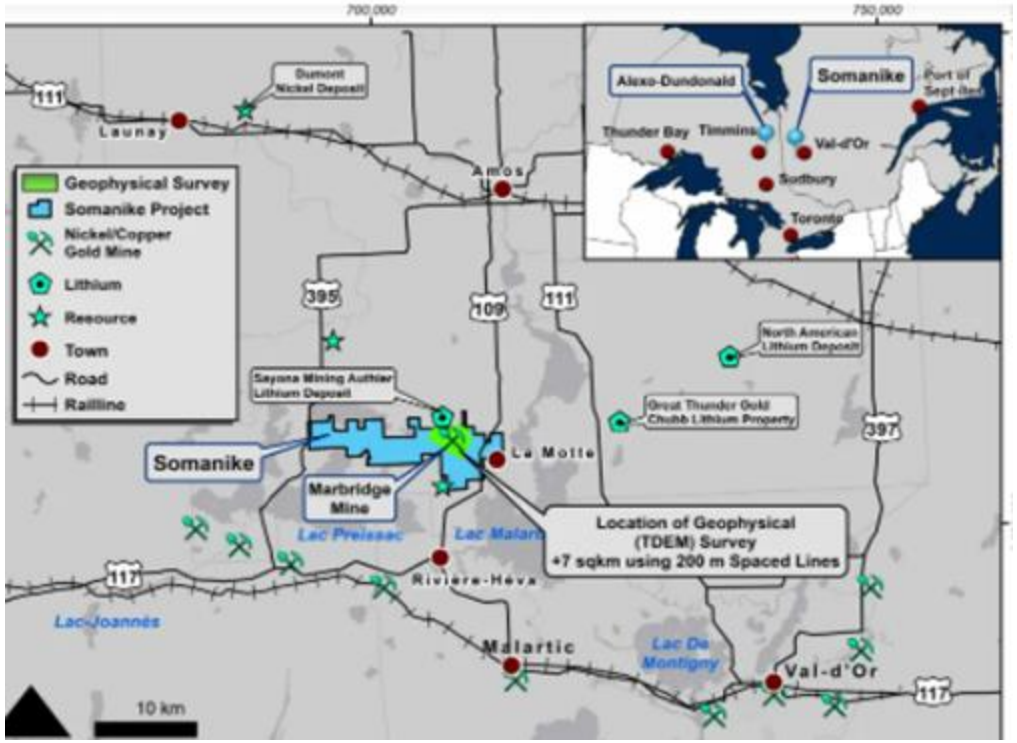


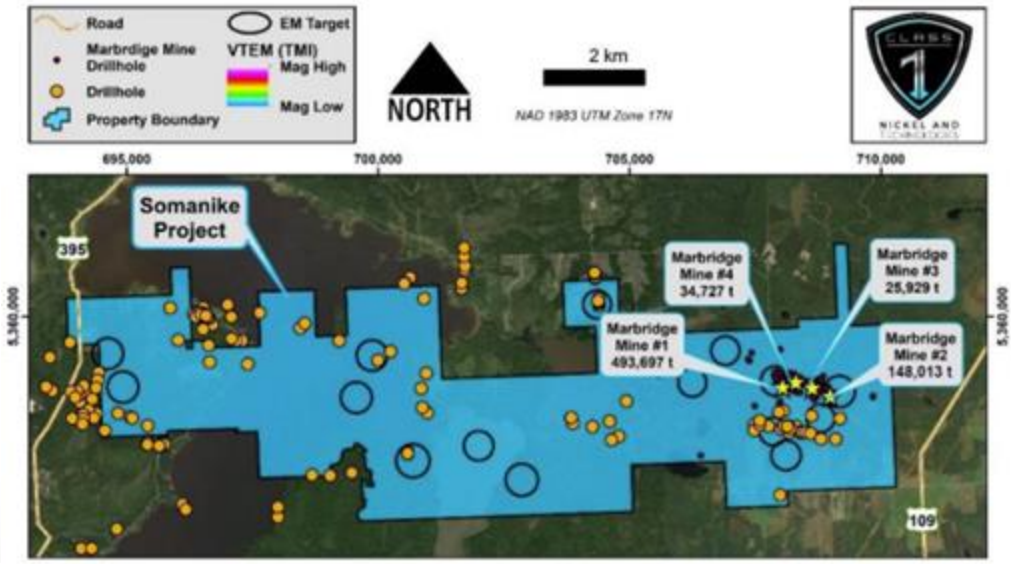
- At Dundonald, like Alexo North and South, drilling has largely been limited to shallow depths, though deeper drilling has shown high-grade mineralization (>3.0% Ni) to continue from surface to 300 m vertical at Dundonald South and 600 m at Dundonald North.
- Future diamond drilling designed to:
  - Test down-plunge and along strike of 4 known deposits at Alexo-Dundonald for additional sulphide mineralization.
  - Develop targets using airborne EM-Mag, surface and borehole EM data to explore along strike and at depth.
  - Drill-test property-wide priority VTEM anomalies highlighted by the 2019 survey (labels A-O in figure).

Somanike Nickel Project (Marbridge Mine)

Past-producing nickel sulphide mine with excellent exploration upside and existing infrastructure

- Somanike Project covers 69 km^2 and includes the historical Marbridge high-grade nickel mine, Quebec's first nickel mine.
- Located 40 km NW of mining centre Val-d'Or and 60 km SE from the Dumont Nickel Deposit, one of the largest undeveloped fully permitted and shovel-ready nickel sulphide deposit in the world (Dumont Nickel Magneto Investments LP, 2023).
- The Marbridge Mine was operated by Falconbridge Nickel in the 1960s producing 700,000 tons @ 2.28% Ni and 0.1% Cu (*e.g.*, Graterol and Naldrett, 1971), with processing based 25 km away at the Canadian Malartic Mine (still in operation).
- Somanike Project is within a large sulphide nickel-bearing ultramafic complex that is in the mining-prolific Abitibi Greenstone Belt (AGB), which hosts a multitude of nickel sulphide mines and occurrences (Quebec and Ontario).
- Multiple geophysical exploration targets exist within the Marbridge Mine Area and property-wide.



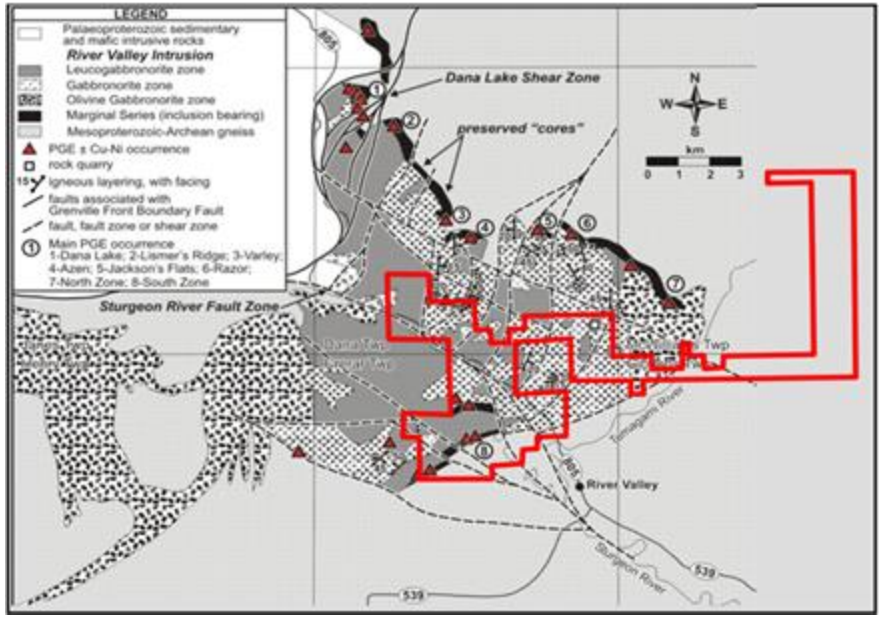


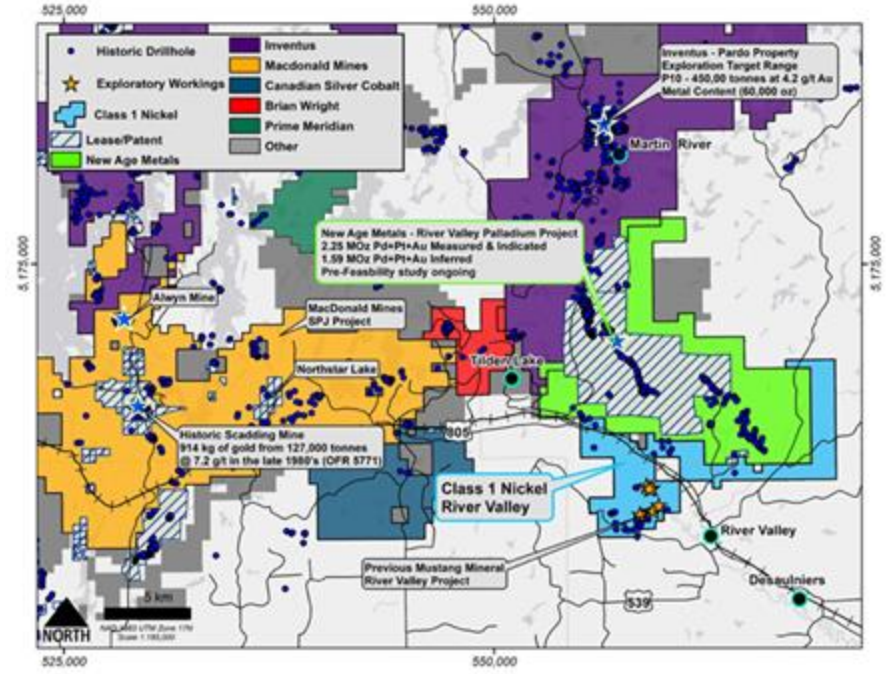
Mr. Alexandr Beloborodov, P.Geo. (OGQ#01637), is the Qualified Person responsible for technical content with respect to the Somanike Nickel Project.

River Valley PGE Project

Contact-style PGE-Cu-Ni sulphide mineralization in a large-layered intrusion offers upside through exploration

- Proximal to the Sudbury Mining Camp, River Valley offers excellent access and infrastructure with exploration opportunity for Platinum-Group Elements (PGE).
- Underlain by gabbroic to anorthositic rocks of the Proterozoic River Valley Intrusion (RVI) which contains multi-million ounces of palladium and platinum within the contact zone of the RVI in the neighbouring property.
- At the Project, focus is on tracing the productive Marginal Zone horizon and detecting other drill-targets in 3D within and below the intrusive complex using detailed surface 3D-Induced Polarization (IP) and surface Time-Domain EM, followed up with diamond drilling. Borehole EM (BHEM) (semi-massive to massive sulphide) and IP (disseminated sulphide) surveys could then be used to target off-hole and between-hole anomalies.
- Program to assess the potential for wider zones of higher-grade PGE mineralization associated with hidden Marginal Zone or Inclusion-bearing Zone horizons within the southeast area of the claims.





Dr. Scott Jobin-Bevans, P.Geo. (PGO#0183), is the Qualified Person responsible for technical content with respect to the River Valley PGE Project

The Next Chapter

Historical producing nickel assets offer significant exploration upside and near-term production potential.

LAST 60 YEARS

- ✓ Exploration completed in the 60s.
- ✓ Shallow drilling to only 200 metres.
- ✓ Mining at the Marbridge Mine (1962-68), the first nickel sulphide producing mine in Quebec.
- ✓ Small-scale mining at Alexo North and South (2004-05).

LAST 36 MONTHS

- ✓ Comprehensive, large land packages at Alexo-Dundonald ("A-D") and Somanike.
- ✓ Highly experienced team on the ground.
- ✓ Small-scale financings; mainly supported by board and management.
- ✓ Geologists with historical knowledge of area and nickel expertise.
- ✓ Commenced environmental approvals process to facilitate near-term mining.
- ✓ Phase 1 diamond drilling at A-D and Somanike.

Modern Exploration Technologies to Build on Resources

- ✓ Exploration planning with mandated local geologists.
- ✓ **Alexo-Dundonald:** comprehensive modelling, exploration and resource development drilling.
- ✓ **Somanike:** modelling, geophysics, exploration and resource development drilling.

Growth & Expansion

Alexo-Dundonald:

- ✓ Build on higher-grade depth extension and along-strike potential of resources
- ✓ Drilling and geophysics to optimize targeting.

Somanike:

- ✓ Further drilling for extensions/resource definition objective.

River Valley:

- ✓ Geophysics and drilling.
- ✓ Ongoing environmental assessments and permitting.
- ✓ Commence off-take discussions.

Capex-lite Mining

- ✓ Finalizing off-take and toll milling arrangement for existing processing plant (Alexo-Dundonald).
- ✓ Updating required for permits and approvals.
- ✓ PEA-PFS-DFS as warranted.
- ✓ Mine development when and where warranted.
- ✓ Ongoing environmental assessments and community engagement.
- ✓ Mining-friendly jurisdictions in both Ontario (Timmins Area) and Quebec (Malartic Area).

Driving Canada's Advanced Nickel Explorer

David Fitch | President & CEO

Extensive experience in commercial negotiations, business operations and asset management

CEO & joint major shareholder of the Fitch Group, and Director of DBRB Property Group

David Crevier | Non-Executive Director

Partner of the law firm Colby Monet LLP, in Montreal Quebec, he has practiced as a lawyer since 1975, primarily in the area of commercial law, assisting public and private companies the natural resource and technology sectors

Mathew Gilbertson | Non-Executive Director

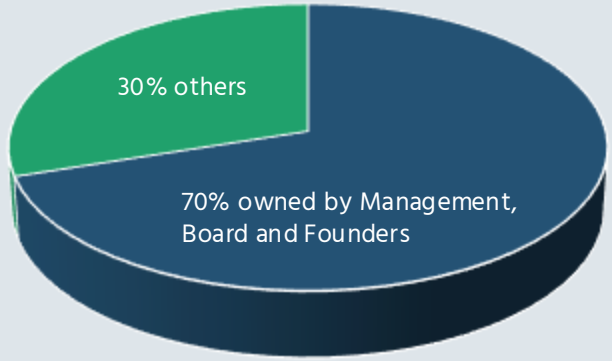
Over 25 years of management experience within the mining and technology sector currently engaged as a turnkey consultant, specializing in operational efficiency and economic optimization

Benjamin Cooper| Strategic Advisor

27 years' experience as a mining executive and corporate advisor. Senior administration and management of nickel, copper-gold and iron ore resource projects. Founder of Class 1 Nickel Limited.

Major Security Holders

Class 1 has a supportive register, including strong security holdings from the founders in the business who will continue to retain large security holding in the company



Key Management & Independent Consultants

Alex Beloborodov (P.Geo.) | Exploration Manager

Professional Geologist (OGQ#01637) with 13 years of experience in nickel, copper, gold exploration in Quebec and Nunavut.

Alex has spent most of his career (8+ years) working in nickel sulphide exploration on various greenfield and brownfield projects, as well as working on a producing nickel mine with Canadian Royalties.

Mr. Beloborodov has a B.Sc. in Geology from Université du Quebec à Montréal.

Robin Adair (P.Geol.) | Independent Geological Technical Advisor

Professional Geologist (OGQ#01220) with 37 years in mineral exploration and project development experience with a significant proportion focused on magmatic nickel-copper-PGE projects in Canada with Falconbridge Ltd.

He worked directly on the Somanike Project from 2014-2018.

Mr. Adair holds a B.Sc. and M.Sc from the University of Alberta.

Scott Jobin-Bevans (P.Geo.) | Principal Consulting Geoscientist

Professional Geologist (PGO#0183) with nearly 30 years of international experience in mineral exploration and development and a competent person as defined by Canadian NI 43-101 and Australian JORC Code.

Dr. Jobin-Bevans holds a PhD (Western University) focused on magmatic sulphide (PGE-Cu-Ni) systems.

Simon Mortimer (P.Geo.) | Principal Consulting Resource Geologist

Professional Geologist (FAIG#7795) with over 25 years in the mineral exploration and mining industry and is a qualified resource geologist and competent person following the Canadian NI 43-101 and Australian JORC Code.

Mr. Mortimer is a graduate of from the Camborne School of Mines with an M.Sc. in Geology.

Capital Structure

An undervalued nickel sulphide company, positioning itself to leverage historical high-grade production and be the next domestic supply to the global battery market.

Capital Structure
(as of November 14, 2024)

CSE: NICO	OTCQB: NICLF
52 Week High | Low:	$030 | 0.02
Share Outstanding:	165.9 Million
Warrants:	2.16 Million
Options"	12.21 Million
Fully Diluted:	180.27
Insider Ownership:	~ 70%
Market Capitalization:	$49.77Million

Respect for our past, present and future

Class 1 Nickel acknowledges that responsible reactivation requires the co-operation and assistance from the first nations communities and is committed to exploring, developing and mining sustainably.

Through risk assessments, environmental modelling and sustainability reporting, NICO endeavors to increase profitability for all involved, whilst reducing environmental and social impact.

E

- ✓ Supply chain integrity
- ✓ Environmental assessments
- ✓ Water management practices
- ✓ Site rehabilitation and cultural consideration

S

- ✓ Strong local relationships
- ✓ Predominantly local workforce
- ✓ First Nations communities' engagement and programs

G

- ✓ Diversity on Board skillset
- ✓ Workplace health and safety
- ✓ Shareholder transparency and dedication to continuous disclosure

Investment Summary

An undervalued nickel sulphide company, positioning itself to leverage historical high-grade production and be the next domestic supply to the global battery market.

- **Flagship Property: Past Producing** Alexo-Dundonald Nickel Sulphide deposits near Timmins, Ontario.
- **Positioned for Near-term production**. Advanced permitting status.
- **Enviable infrastructure advantages:** situated close to a mining town, and mills. Excellent sealed roads, local staff, production pits washpools, roads, stockpiles, core storage facilities on site and on neighbouring property.
- **Property Inventory** includes Past Producing Somanike Project (Quebec), River Valley PGE Project (Ontario).
- **Both past producers (Ontario/Quebec) have 5 existing typical magmatic massive sulphide nickel deposits** capable of expanding – properties have not been extensively tested at depth or along strike.
- **Team collectively owns 70%** of NICO and Technical Team boasts nickel sulphide exploration experience and magmatic sulphide successes.

CONTACT

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