CLASS 1 NICKEL FILES UPDATED NI 43-101 MINERAL RESOURCE ESTIMATE FOR DUNDONALD NORTH, ALEXO-DUNDONALD NICKEL SULPHIDE PROJECT

Toronto, Ontario (13 May 2025): Class 1 Nickel and Technologies Ltd. (CSE: NICO | OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce the filing of an independent NI 43-101 Technical Report (the "Report") for its Alexo-Dundonald Nickel Project (the "Project"), located approximately 45 km northeast of the City of Timmins, Ontario. The Report includes an updated Mineral Resource Estimate ("MRE") for the Dundonald North Deposit (*see also* news release 27 March 2025), one of 4 nickel sulphide deposits within the 3,093 hectare Alexo-Dundonald Project.

The Technical Report, titled "National Instrument 43-101 Technical Report and Mineral Resource Estimates for the Alexo-Dundonald Nickel Sulphide Project: Including Updated Dundonald North Mineral Resource Estimate, Porcupine Mining Division, Ontario, Canada", with an effective date of 27 March 2025 and an issue date of 12 May 2025, was prepared under National Instrument 43-101 ("NI 43-101") standards by Qualified Persons (QPs from Aticus Geoscience Consulting Ltd. and Caracle Creek Chile SpA).

David Fitch, CEO of Class 1 Nickel, commented: "This updated resource marks another step forward in realizing the full value of our Alexo-Dundonald Project," said David Fitch, President and CEO of Class 1 Nickel. "With Dundonald North now contributing a meaningful resource base alongside our other three deposits, we are strengthening our position in a well-established nickel camp. We remain focused on growing our high-grade resource inventory while advancing plans to return the Project to production."

The MRE for the Dundonald North ("D-N") Deposit was completed by Atticus Geoscience Consulting Ltd. ("Atticus") and their strategic partner Caracle Creek Chile SpA ("Caracle") (together the "Consultants"). This Report replaces the NI 43-101 technical report titled, "National Instrument 43-101 Technical Report and Mineral Resource Estimates, Alexo-Dundonald Nickel Sulphide Project: Including Updated Dundonald South MRE, Porcunpine Division, Ontario, Canada", with an effective date of 1 October 2024 and issue date of 14 November 2024 (Jobin-Bevans et al., 2024).

Table 1. Mineral Resource Statement (I) for the Dundonald North Nickel Sulphide Deposit, C$96/t NSR cut-off.

Dundonald North Resources	Tonnage (t)	Grade					Contained Metal		
		Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (k lbs)
Underground (C$96/t NSR COG)									
Inferred	2,500,000	0.75	0.05	0.02	0.80	153	42,000	2,600	1,200

Notes to Table 1:

(1) The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer (FAIG #7795) of Atticus Geoscience Consulting Ltd., working with Caracle Creek Chile SpA. The effective date of the MRE is 27 March 2025.

(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 and/or Measured mineral resources 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 (3,960 samples from historical drilling). 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.
(7) The block model was prepared using Micromine 2020. A 12 m x 12 m x 12 m block model was created, with sub blocks to 1.0 m x 1.0 m x 1.0 m and rotate 60 degrees. 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 2.85 g/cm^3 (t/m^3).
(10) Estimates have been rounded to 3 significant figures for Indicated resources and 2 significant figures for Inferred sources.
(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) Underground Mineral Resource 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 Underground grade blocks were quantified above the $96.0/t cut-off, within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The long-hole stoping with backfill mining method was assumed for the Underground MRE calculation.
(16) The NSR calculation is as follows: NSR C$/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).

Table 2. Mineral Resource Statement (II) for the Dundonald North Nickel Sulphide Deposit, 0.46% Ni cut-off grade (COG).

Dundonald North Resources	Tonnage (t)	Grade					Contained Metal		
		Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (k lbs)
Underground (0.46% Ni COG)									
Inferred	2,600,000	0.75	0.05	0.02	0.80	150	43,000	2,100	1,200

*see **Notes to Table 1** above

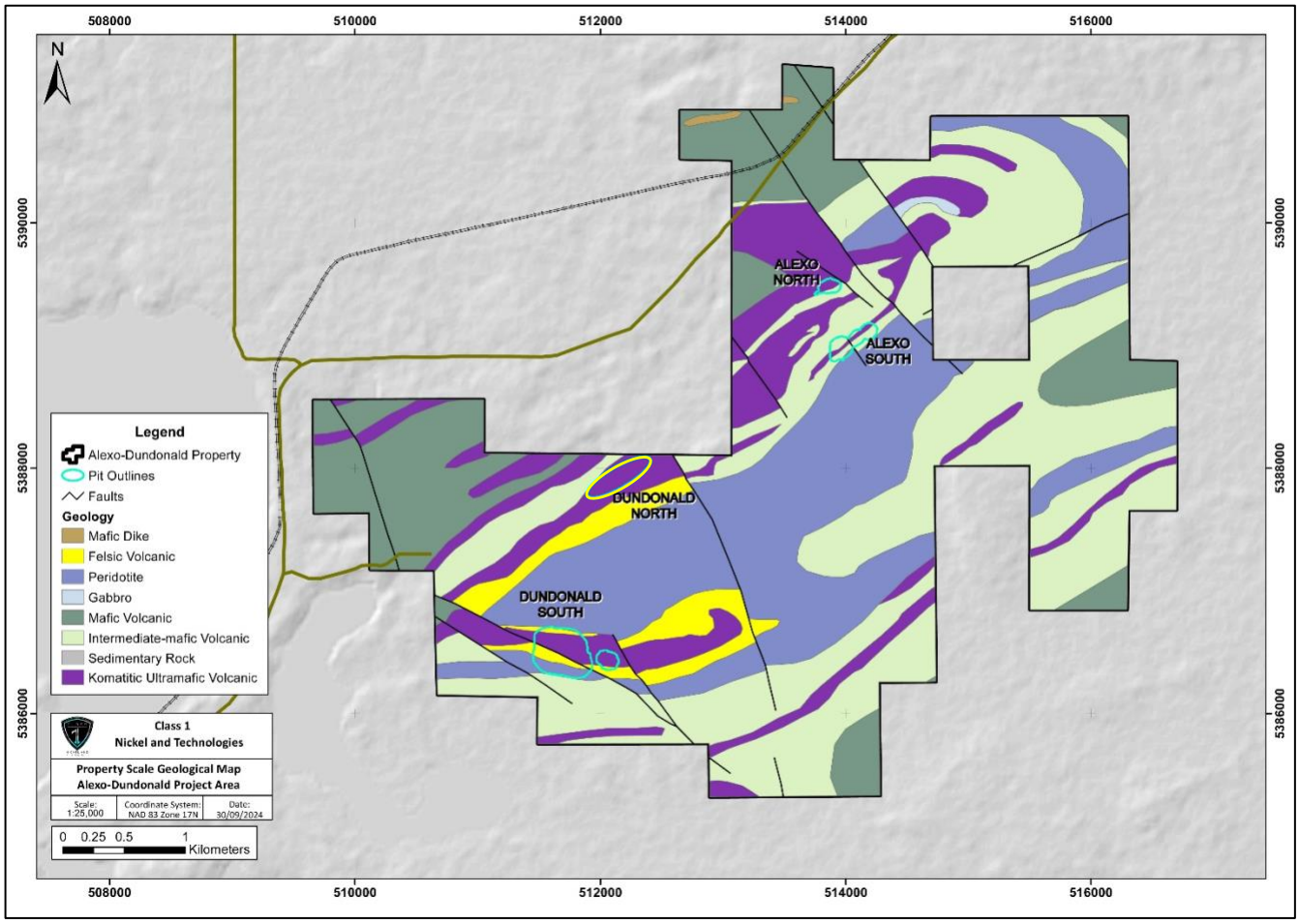

Figure 1. Alexo-Dundonald Nickel Sulphide Project showing the location of the 4 nickel deposits with an oval over the area of the Dundonald North Deposit and optimized pit shell outlines for Alexo North, Alexo South and Dundonald South deposits, all overlain on the generalized geology of the Project (Caracle, 2025).

The updated Dundonald North MRE was calculated entirely from historical drilling (22,041.97 m in 64 holes) completed on the D-N Deposit by previous operators and verified by QP Simon Mortimer.

Updates to the mineral resources of the Alexo South, Alexo North, Dundonald South deposits were announced 24 April 2024, 22 May 2024, and 3 October 2024, respectively (Table 3 and Table 4).

Table 3. Mineral Resources for the 4 Alexo-Dundonald Nickel Sulphide Deposits at 1.0% Ni, using various %Ni cut-offs.

Deposit	Type	Resource Category	Ni (%) Cut-Off	Ni Grade (%)	Tonnage (t)	Contained Ni Metal (klbs)
Alexo South	Pit-Constrained	Indicated	0.52	1.00	77,700	1,720
Alexo North	Pit-Constrained	Indicated	0.28	1.01	33,900	791
Dundonald South	Pit-Constrained	Indicated	0.67	1.09	388,000	9,350
Dundonald North	Underground (no pit)	Inferred	0.71	1.01	1,000,000	23,000
		Total:	**Indicated**	**1.07**	**499,600**	**11,861**
		Total:	**Inferred**	**1.01**	**1,000,000**	**23,000**

Table 4. Summary of Mineral Resources for the 4 Alexo-Dundonald Nickel Sulphide Deposits.

Deposit	Resource Category	NSR Cut-Off	Tonnage (t)	Grade					Contained Metal		
				Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (klbs)	Cu (klbs)	Co (klbs)
Within-Pit											
Alexo North	Indicated	C$52.5/t	35,100	0.98	0.11	0.04	1.08	206	759	83	33
	Inferred	C$52.5/t	470	0.32	0.04	0.02	0.36	68	3	0	0
Alexo South	Indicated	C$52.5/t	275,000	0.58	0.02	0.02	0.62	123	3,490	133	133
Dundonald South	Indicated	C$52.5/t	2,540,000	0.49	0.02	0.01	0.52	103	27,400	911	755
	Inferred	C$52.5/t	3,600,000	0.42	0.01	0.01	0.11	88	33,000	1,100	1,100
Total:	Indicated		2,850,000	0.50	0.02	0.01	0.53	106	31,700	1,130	921
Total:	Inferred		3,600,000	0.42	0.01	0.01	0.44	88	33,000	1,100	1,100
Out-of Pit (Underground)											
Alexo North	Indicated	C$96.0/t	7,540	0.63	0.08	0.03	0.70	134	105	12	5
Alexo South	Indicated	C$96.0/t	297,000	0.65	0.03	0.02	0.69	139	4,240	190	157
	Inferred	C$96.0/t	130,000	0.54	0.03	0.02	0.58	116	1,500	75	52
Dundonald North	Inferred	C$96.0/t	2,500,000	0.75	0.05	0.02	0.80	152	42,000	2,600	1,200
Dundonald South	Indicated	C$96.0/t	201,000	0.95	0.03	0.02	0.99	198	4,210	145	80
	Inferred	C$96.0/t	390,000	0.57	0.02	0.01	0.60	120	4,900	160	120
Total:	Indicated		505,000	0.77	0.03	0.02	0.81	162	8,560	347	242
Total:	Inferred		3,000,000	0.72	0.04	0.02	0.60	120	48,000	2,900	1,400
Combined Within-Pit and Out-of Pit (Underground) Resources											
Total:	Indicated		3,350,000	0.54	0.02	0.01	0.58	115	40,200	1,470	1,160
Total:	Inferred		6,600,000	0.56	0.02	0.01	0.51	100	81,000	4,000	2,500

As stated in the Company's news release of 4 December 2024, the primary objectives of Class 1 are to expand known mineralization and resources at its 4 existing magmatic nickel sulphide deposits within the Alexo-Dundonald Nickel Sulphide Project.

Furthermore, the Company will be launching an exploration program to examine the numerous underexplored areas of the Project including the numerous nickel sulphide occurrences that exist outside of the known deposit areas. Much of this exploration will be guided by recently completed airborne geophysics and historical drilling, with new ground geophysics and remote sensing surveys being planned.

Deposit Types and Project Potential

In addition to the high-grade nickel sulphide (>1.0% Ni) potential we see at Alexo-Dundonald, immense potential exists to target and develop large tonnage, low-grade komatiite-hosted deposits such as those being developed in the Timmins area by Canada Nickel Company (Crawford Project), EV Nickel Inc. (CarLang A Deposit) and Aston Minerals Limited (Boomerang Project). The Company is currently planning a targeted diamond drilling program to outline this deposit type within the Alexo-Dundonald Project.

This two-pronged approach – develop "traditional" high-grade nickel sulphide resources and in parallel large-tonnage, low grade nickel deposits – brings together the best of both nickel deposit types which are actively and aggressively being explored for and developed within the Timmins Mining Camp.

Core Handling, Assay and QA/QC Procedures

The historical analytical methods used in the years 1955-1993 and 2001 from the Falconbridge Ltd. and Hucamp Mines Ltd., respectively, are not precisely specified. However, the core samples from the 2004-2005 First Nickel Inc. were transported to Laboratoire Expert in Rouyn-Noranda. The samples, along with certified standards and blanks included by the Company for quality assurance and control, were prepared and analyzed at Laboratoire Expert.

The samples were prepared using industry-standard procedures and analyzed for gold, palladium, platinum, nickel, copper, cobalt, and zinc. The analytical methods employed consisted of Atomic Absorption Spectrometry for multi-element analysis (including Ni, Cu, Co, and Zn), Atomic Absorption Spectrometry (over-range) for the same elements (Ni, Cu, Co, Zn), and fire assay collection with ICP-OES finish for palladium, platinum, and gold.

Alexo-Dundonald Nickel Sulphide Project

The A-D Project is located about 45 km northeast of the City of Timmins, Ontario, covers an area of approximately 3,093 hectares (30.93 km^2), and was originally acquired by the Company in September 2018. The A-D Project includes four foundation nickel deposits (Alexo North and South and Dundonald North and South) of which the Alexo North and Alexo South (aka Kelex) were small-scale past producers of relatively high-grade nickel (*i.e.*, 1957; 2004-2005). The 4 deposits are located on a near-continuous folded komatiite-ultramafic rock sequence that extends for at least 14 km within the Property and which has never been systematically explored. The 4 mineral resources are open at depth and along strike and could increase in size with additional drilling (Class 1 news releases 18 April 2024, 22 May 2024, 23 September 2024).

Qualified Persons

The Qualified Person, as defined by NI 43-101, for the Dundonald North Mineral Resource Estimate reported herein, Mr. Simon Mortimer (FAIG #7795), Principal Geoscientist at Atticus Geoscience Consulting Ltd. (Cornwall, UK and Lima, Peru). All other technical information and data in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo., PGO #0183), Principal Geoscientist at Caracle Creek Chile SpA and a Qualified Person under the definitions established by NI 43-101.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO | OTCQB: NICLF) is a Mineral Resources Company focused on the exploration and development of its 100% owned komatiite-hosted nickel sulphide projects: the Alexo-Dundonald Project, neat Timmins, Ontario (4 nickel sulphide deposits) and the Somanike Project, near Val-d'Or, Quebec (includes the historical Marbridge Ni-Cu Mine). Both projects comprise extensive property packages covering past-producing nickel mines, offering near-term production opportunity and excellent exploration upside.

Class 1 Nickel's current focus is to continue brownfield and greenfield exploration on its large property packages to aggregate additional nickel resources and in parallel look to advance the A-D Project back into production. The A-D Project sits on a 14+ km strike-length, folded komatiite unit containing several nickel-copper-cobalt and PGE mineral resources plus numerous underexplored sulphide occurrences. Decades of successful capital expenditure and investment into the Project has resulted in the discovery and delineation of four main nickel Mineral Resources that occur along the folded komatiite unit. The A-D Project was previously mined via a direct-shipping

model, and the Company will soon commence a Preliminary Economic Assessment (PEA) study to determine the best path forward.

In addition, the Company also holds a 100% interest in its River Valley PGE Project located about 65 km northeast of the City of Sudbury, Ontario, the world's largest and longest operating nickel-copper-cobalt-PGE mining camp (Company news release dated 13 December 2023).

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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.

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 SEDAR+ (www.sedarplus.ca.). 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.