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

NICKEL AND TECHNOLOGIES

May 2025

CSE: NICO | OTCQB: NICLF

Disclaimer

Cautionary Statements Concerning Forward-Looking Statements

This presentation ("Presentation") is being issued by Class 1 Nickel and Technologies Limited (the "Company") for information purposes only. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the properties or other assets invested.

Certain information set forth in this Presentation contains "forward-looking statements" and "forward-looking information" under applicable securities laws (referred to herein as forward-looking statements), which include management's assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "potential", "continue", "target", "estimate", "proposed", "preliminary" and similar expressions. Such forward-looking statements include, but are not limited to, production capacity and timing, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, the growth in the electric vehicle market and its impact on the demand for nickel and cobalt, and future supply of nickel and cobalt. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under applicable securities laws. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. Readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's continuous disclosure filings as found at www.sedarplus.com.

Cautionary Note to U.S. Readers Regarding Estimates of Mineral Resources

This Presentation uses the terms "Measured" and "Indicated" Mineral Resources and "Inferred" Mineral Resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "Measured" and "Indicated" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "Inferred" Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources. It cannot be assumed that all or any part of a "Measured", "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category.

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.

EXCLUSION OF LIABILITY – Without limitation to the foregoing and to the maximum extent permitted by law, each of the Company and its Representatives accepts no liability (except willful negligence or misrepresentation) for any loss or damage suffered or incurred by the recipient or any other person however caused relating in any way to this IM, including any omissions, except to the extent stated in a definitive agreement with such person when, as, and if it is executed.

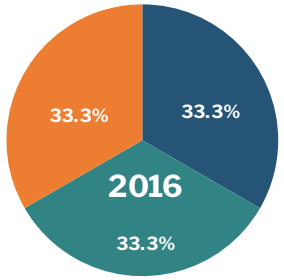
GREEN REVOLUTION

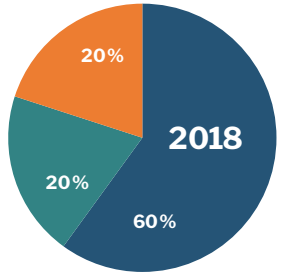
A Green Energy Metal Opportunity in Canada

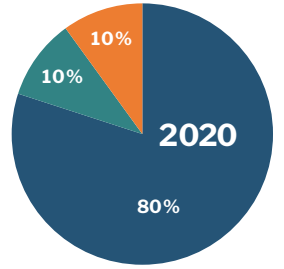
Critical battery minerals particularly, Nickel and PGE, experiencing unprecedented demand as part of global electrification and decarbonization trend.

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

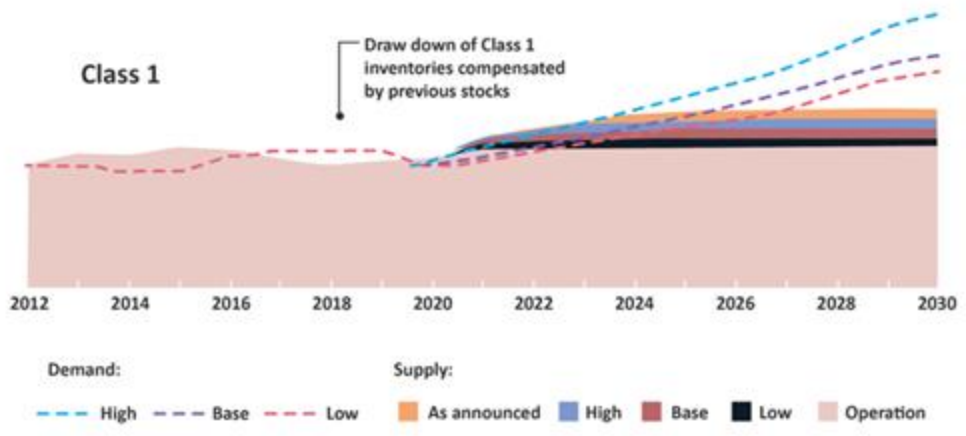






Nickel Mangangese Cobalt

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 Past-Producing Nickel Assets in a Battery Metals Super Province

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

- **Flagship Property**: Alexo-Dundonald Nickel Sulphide Deposits near Timmins, Ontario with **2 past-producing deposits**.
- **Positioned for Near-term Production**: advanced permitting status and qualified professional team.
- **Enviable Infrastructure Advantages**: close to a mining town and mills, with excellent sealed roads, local staff, production pits, washpools, stockpiles, and core storage and processing facilities.
- **Property Inventory**: includes River Valley PGE Project (Ontario) and past-producing Marbridge Nickel Mine on the Somanike Project (Quebec).
- **Desirable Nickel Sulphide**: both past-producers (Alexo-Dundonald/Somanike) have 5 existing magmatic disseminated to massive sulphide nickel deposits with expansion possibilities along kilometres of strike and at depth.
- **Strong Team and Ownership**: technical team boasts extensive magmatic nickel sulphide exploration experience in the Timmins Nickel District and Class 1's team collectively owns 70% of NICO shares.

Canada's Nickel Provinces

A Battery Metals Super Province

Alexo-Dundonald Ni Project, Ontario

- ✓ 30.9 km^2 property with 2 past-producing nickel sulphide mines, strategically located close to several processing facilities (Strathcona Mill, Sudbury | Kidd Creek, Timmins).
- ✓ **Total Mineral Resources in 4 deposits: 3.35 Mt at 0.54% Ni Indicated and 6.60 Mt at 0.56% Ni Inferred[1] includes 500 kt at 1.1% Ni Indicated and 1.0 Mt at 1.0% Ni Inferred.**
- ✓ Strong potential for continued high-grade nickel mineralization along strike and depth.
- ✓ Mineralization at Dundonald intercepted from surface to 600 m depth.

Somanike Ni Project, Quebec

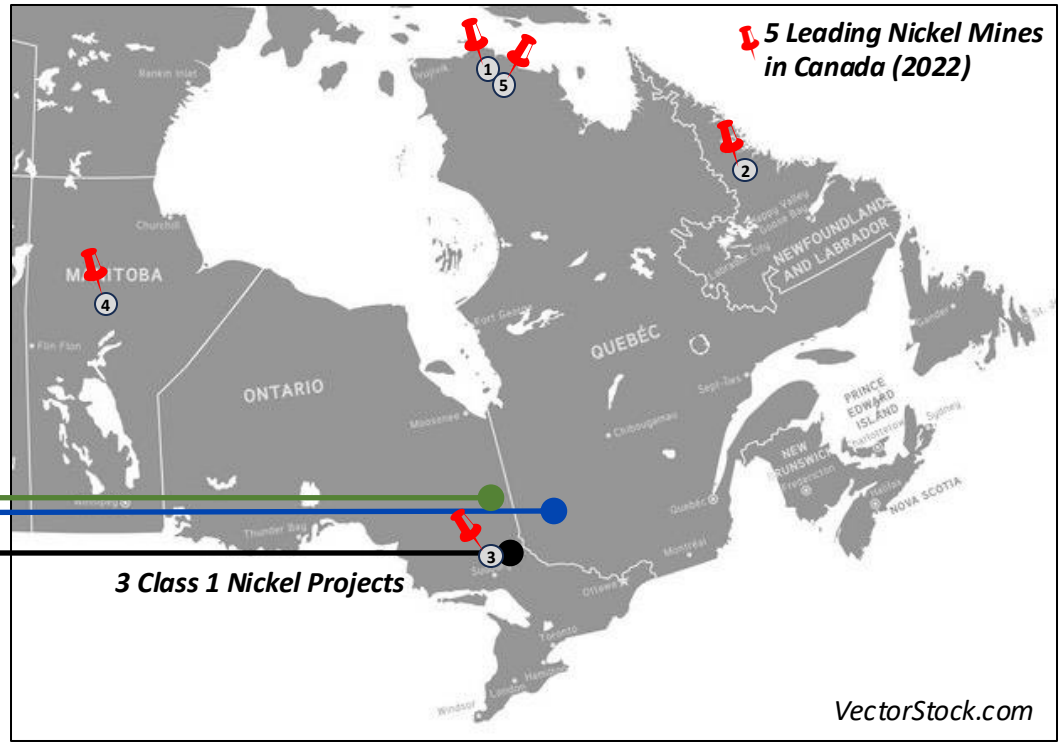
- ✓ 68 km^2 property, including the Marbridge Mine which was operated by Falconbridge Nickel in the 1960s, producing 0.7 M tons @ 2.28% Ni[2].
- ✓ Located 60 km from the Dumont Nickel Deposit, arguably the world's largest magmatic nickel sulphide resource in the world[3].
- ✓ Mineralization continues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

River Valley PGE Project, Ontario

- ✓ East of Sudbury Ni-Cu-PGE Mining Camp
- ✓ Contact-style PGE-Cu-Ni.
- ✓ Multi-km trend identified by geophysics and historical exploration & drilling.
- ✓ Upside exploration potential using modern exploration.
- ✓ Neighbouring New Age Metals' 2.3Moz Pd+Pt+Au deposits (PEA, August 2023).

[1]AN, AS, DS & DN: Jobin-Bevans et al., 2025
[2]Falconbridge Nickel Mines Ltd., 1970
[3]Mining.com, May 2023

Canada's Nickel Provinces

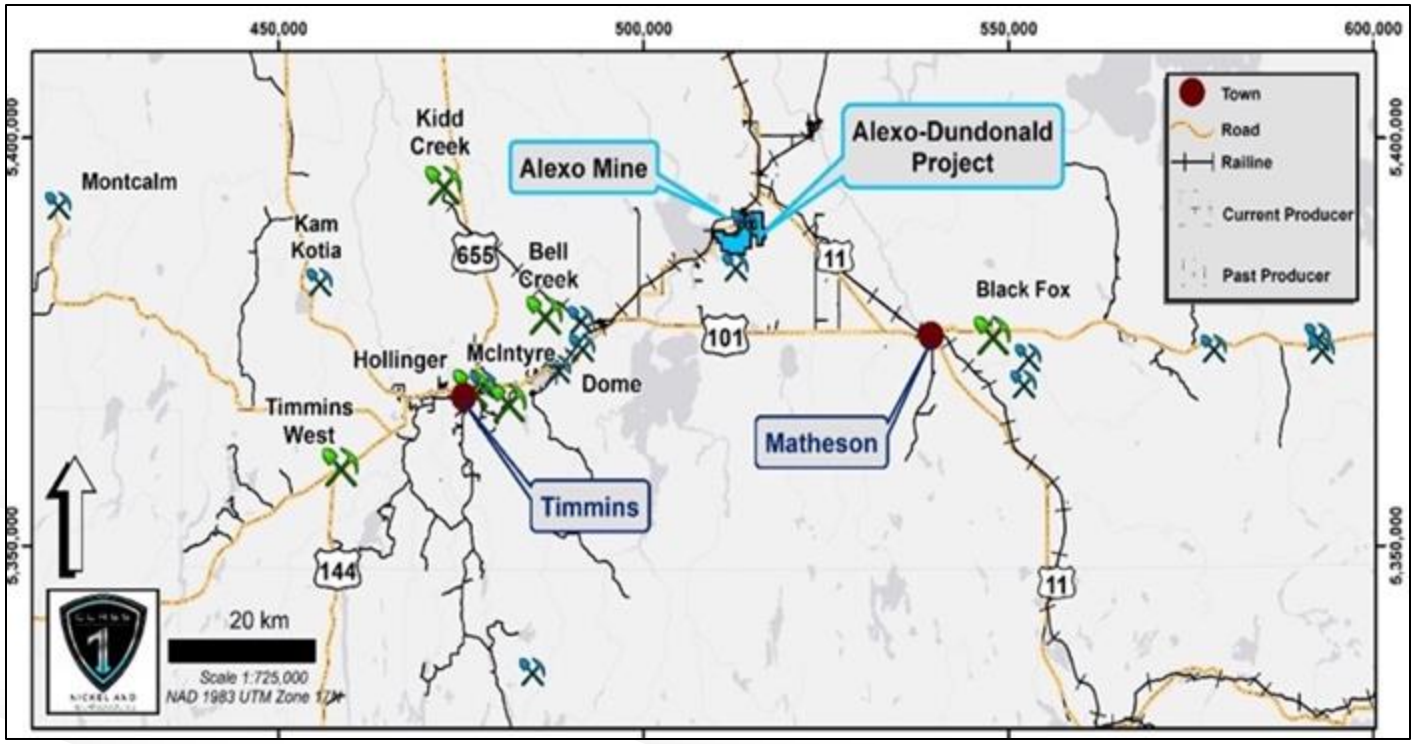


The Five Leading Nickel Mines in Canada (2022)

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.

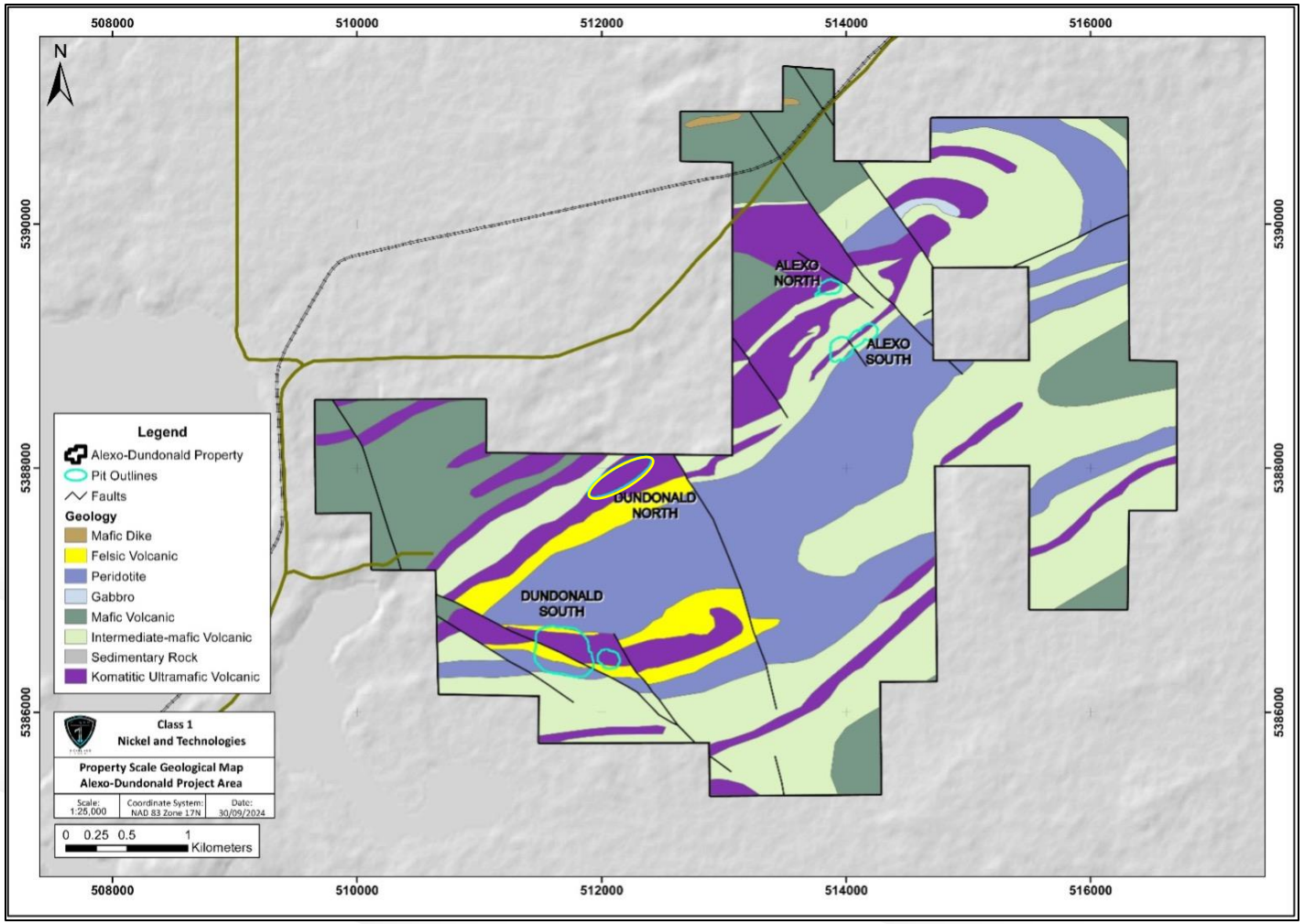
Sources: Statistica.com "Leading Nickel Mines in Canada in 2022, by Production Volume"; Mining-Technology.com "The five largest nickel mines in operation in Canada".

Alexo-Dundonald Nickel: Timmins Nickel District, Ontario



- The Timmins Mining Camp and Nickel District, is one of the most prolific mining regions in the world – host to numerous nickel deposits and past high-grade (>1% Ni) producers.
- Unparalleled infrastructure and discovery opportunities.
- **Timmins Nickel District**: multiple advanced nickel projects in area including Canada Nickel's multi-billion tonne Crawford Project and others including Reid, Deloro, Texmont, and Bannockburn, plus EV Nickel (CarLang A & W4 deposits) and Torque Metals' (Edleston Deposit) billion-tonne deposits.
- Regional 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 pit shell outlines for Alexo North, Alexo South and Dundonald North, overlain on the generalized geology of the Project.

- **Alexo South MRE – reported April 24, 2024**
  - Indicated Resources of 572 kt at 0.61% Ni (7.7 M lbs Ni).
  - Inferred Resources of 125 kt at 0.54% Ni (1.5 M 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 additional diamond drilling.
- **Alexo North MRE – reported May 22, 2024**
  - Indicated Resources of 42.6 kt at 0.92% Ni (864 k lbs Ni).
  - Inferred Resources of 500 t at 0.32% Ni (3 k 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 additional diamond drilling.
- **Dundonald South MRE - reported October 3, 2024**
  - Indicated Resources of 2.74 Mt at 0.52% Ni (31.6 M lbs Ni).
  - Inferred Resources of 4.0 Mt at 0.43% Ni (38.0 M 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 additional diamond drilling.
- **Dundonald North MRE – reported March 27, 2025**
  - Inferred Resources of 2.5 Mt at 0.75% Ni (42.0 M lbs Ni).
- All four deposits are open along strike and at depth, with the new geological models and interpretations providing ample targets for the next-stages of diamond drilling expected to being in 2025.

SUMMARY: 4 Nickel Sulphide Deposits

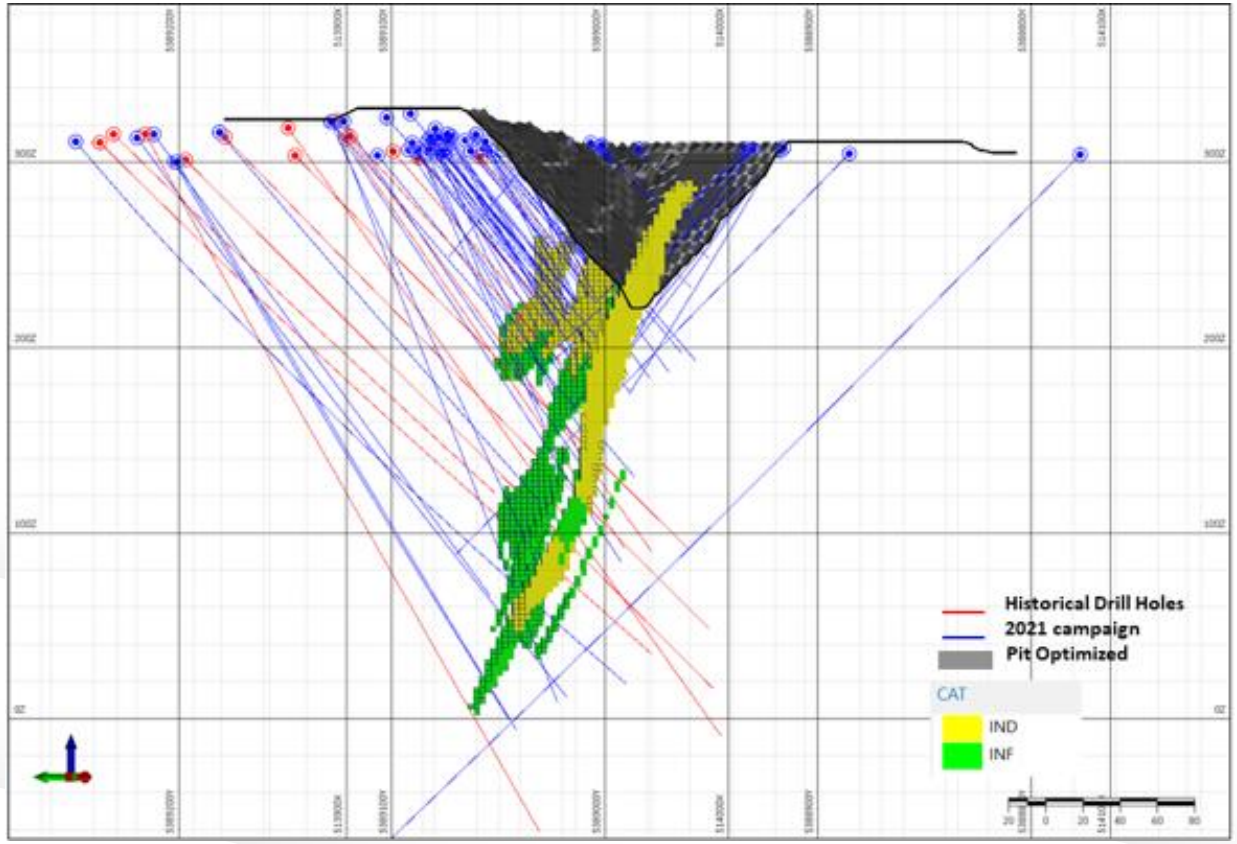
Deposit	Resource Category	NSR Cut-Off	Tonnage (t)	Grade					Contained Metal		
				Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (K lbs)
Within-Pit											
Alexo North	Indicated	C$52.5/t	35,100	0.98	0.11	0.04	1.08	206	759	83	33
	Inferred	C$52.5/t	470	0.32	0.04	0.02	0.36	68	3	0	0
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**

Data has been rounded to 3 significant figures for Indicated Resources and 2 significant figures for Inferred Resources.

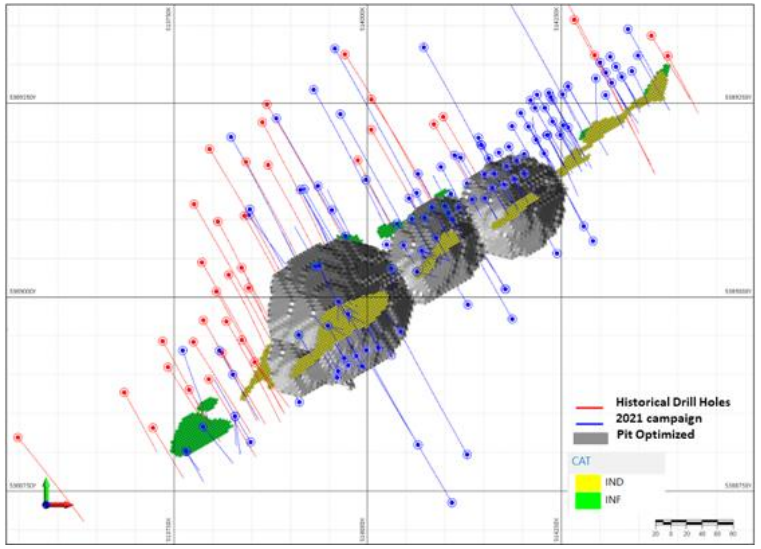
4 Nickel Sulphide Deposits: >1.0% Nickel Resources at Various Cut-offs

Alexo-Dundonald Nickel Sulphide Deposits						
Deposit	**Type**	**Resource Category**	**Ni (%) Cut-Off**	**Grade (% Ni)**	**Tonnage (t)**	**Contained Ni Metal (K lbs.)**
Alexo South	Pit-Constrained	Indicated	0.52	1.00	77,700	1,720
Alexo North	Pit-Constrained	Indicated	o.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**	**0.50**	**1.07**	**499,600**	**11,861**
	Total:	**Inferred**	**0.71**	**1.01**	**1,000,000**	**23,000**
Data has been rounded to 3 Significant Figures. for Indicated resources and 2 Significant Figures for Inferred resources						

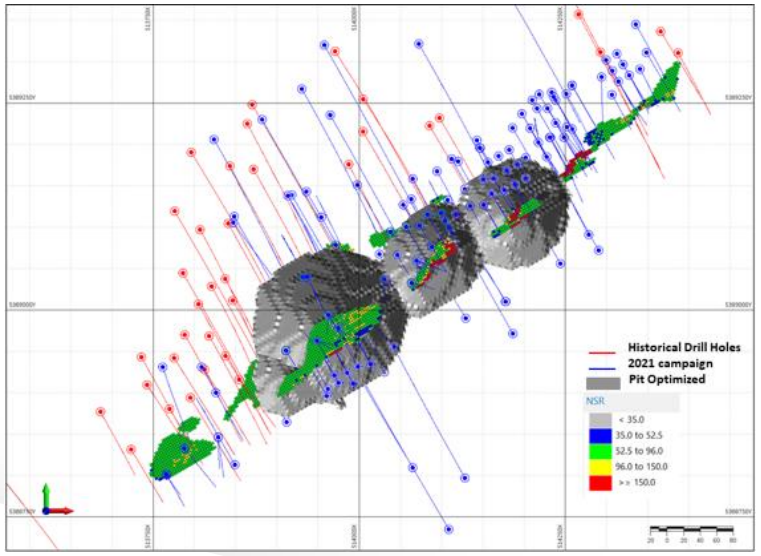
Alexo South Nickel Sulphide Deposit



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.

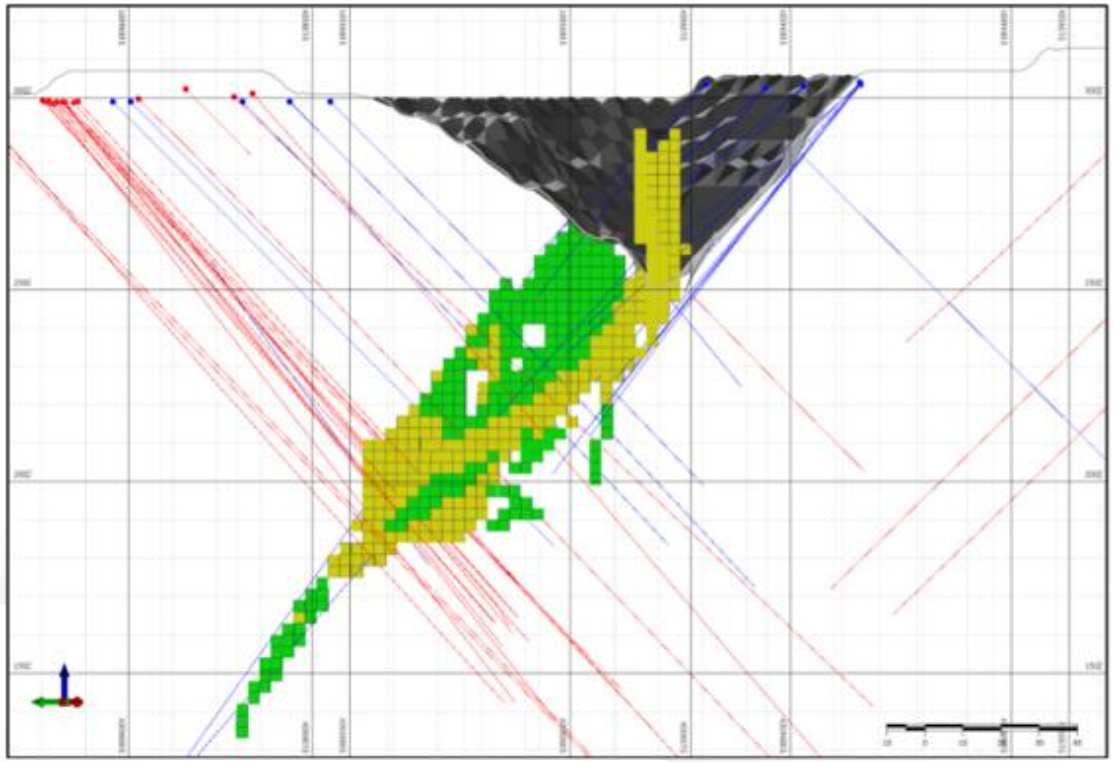
Alexo South Updated Mineral Resource Estimate

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

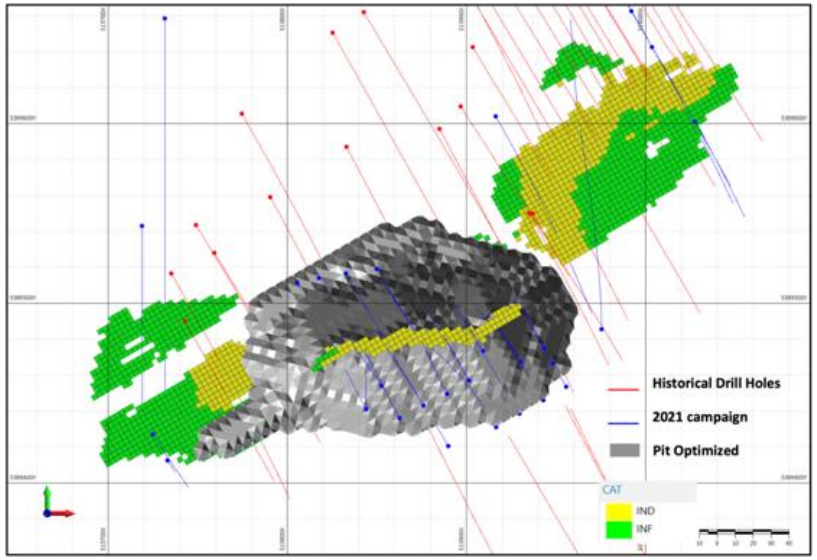
ALEXO SOUTH MINERAL RESOURCE ESTIMATE (1-17)											
Deposit	Classification	Tonnage (t)	Grade					Contained Metal			
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (lbs)	
Alexo South	**Pit-Constrained (C$52.5/t NSR COG)**										
	Indicated	275,000	0.58	0.02	0.02	0.62	123	3,490	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).

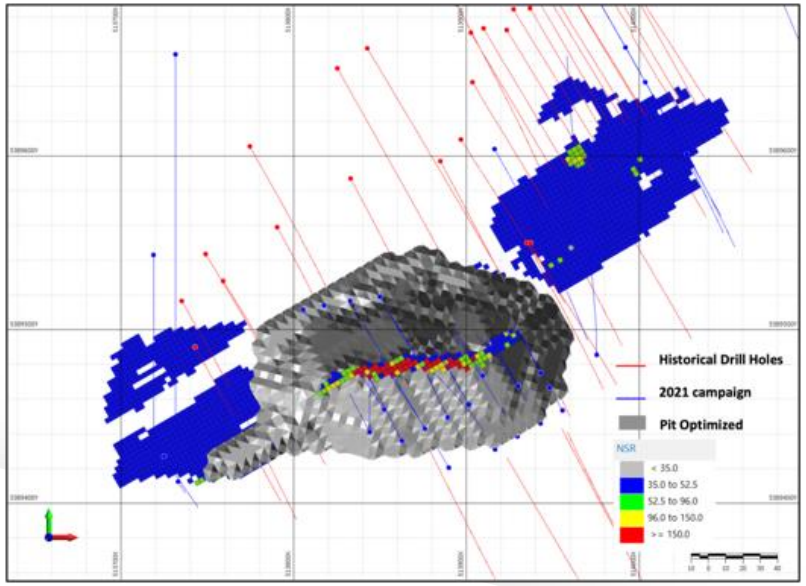
Alexo North Nickel Sulphide Deposit



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.

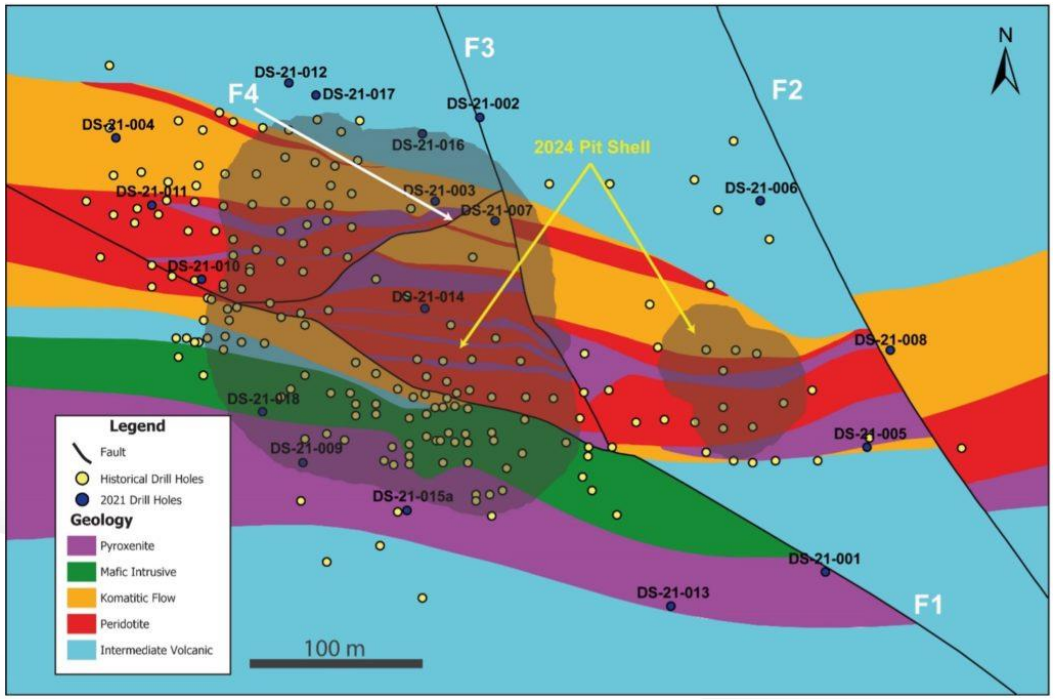
Alexo North Updated Mineral Resource Estimate

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

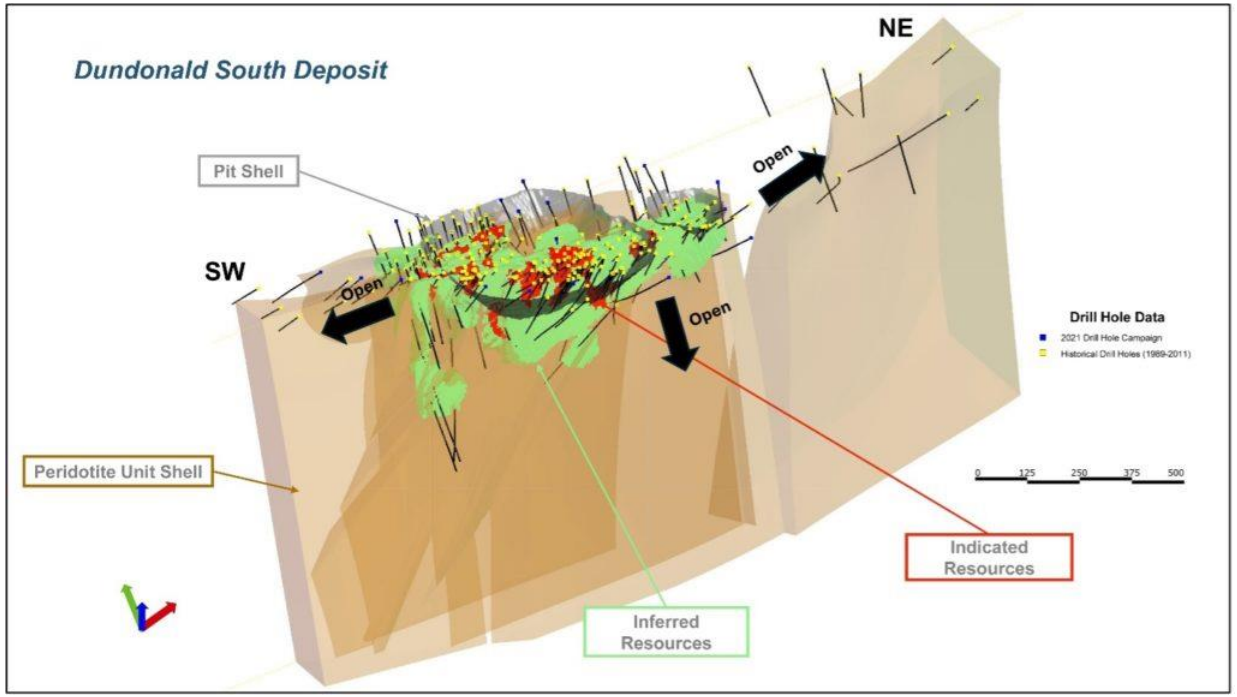
ALEXO NORTH MINERAL RESOURCE ESTIMATE (1-17)										
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (lbs)
Alexo North	**Pit-Constrained (C$52.5/t NSR COG)**									
	Indicated	35,100	0.98	0.11	0.04	1.08	205.87	759	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.

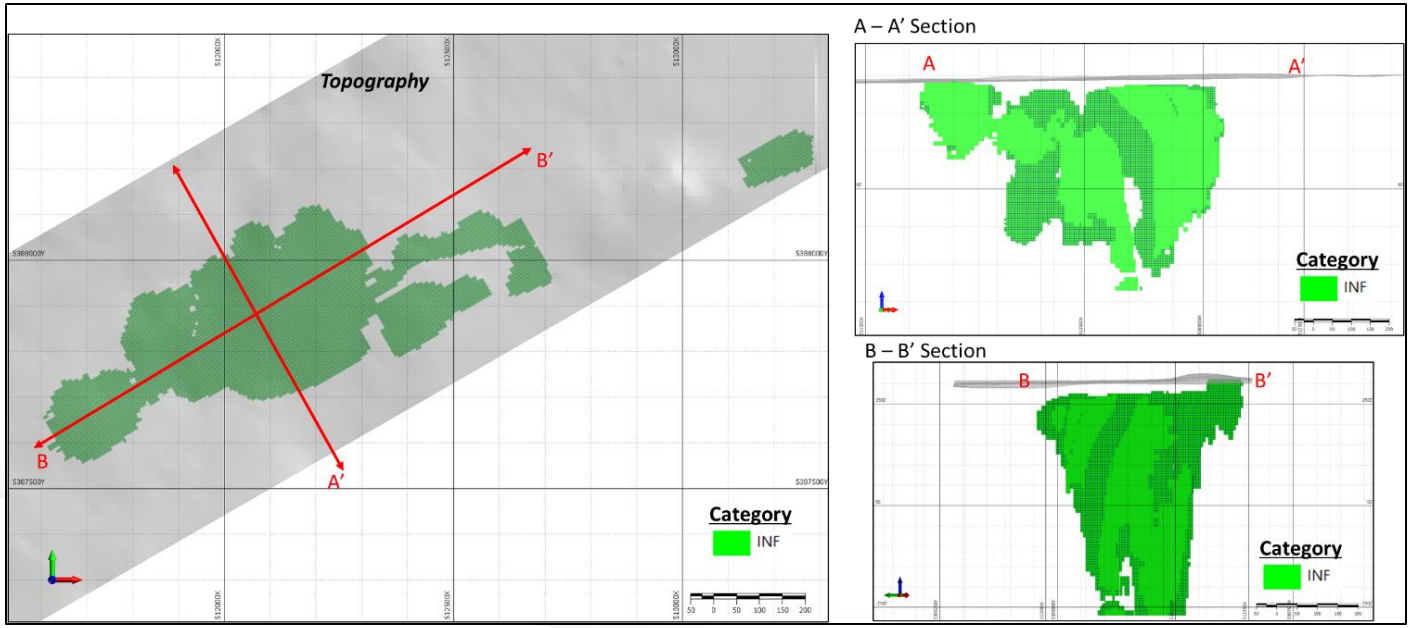
Dundonald South Updated Mineral Resource Estimate

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

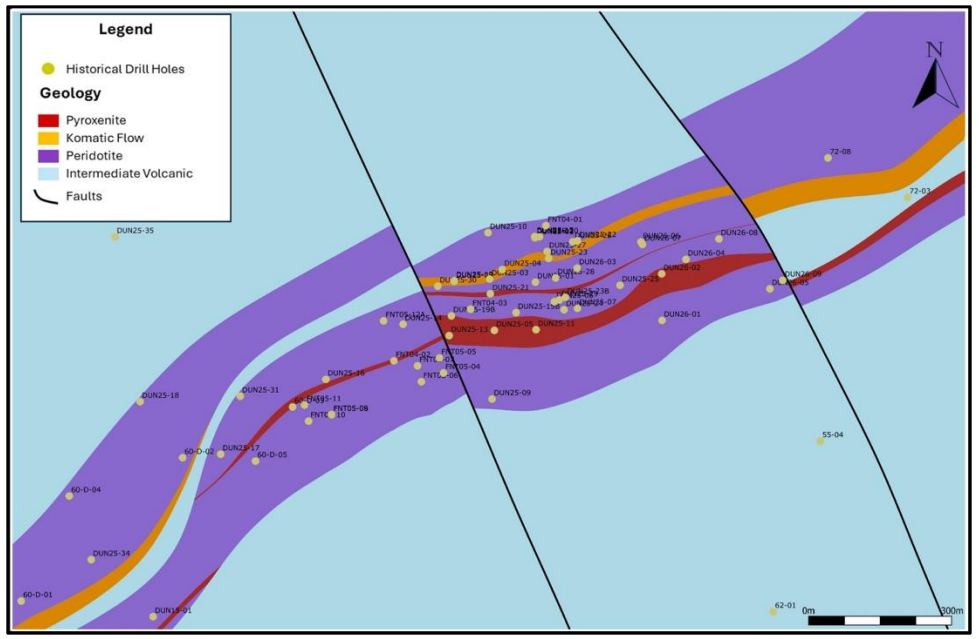
	DUNDONALD SOUTH MINERAL RESOURCE ESTIMATE (1-17)									
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (lbs)
Dundonald South	**Pit-Constrained (C$52.5/t NSR COG)**									
	Indicated	2,540,000	0.49	0.02	0.01	0.52	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).

Dundonald North Nickel Sulphide Deposit



Plan view (left) and cross-sectional views looking east (right) through the Dundonald North Deposit showing the categorized Inferred (green) mineral resources.



Generalized geological plan map of the Dundonald North Deposit and the location of the historical drill hole collars.

Dundonald North Updated Mineral Resource Estimate

31.4% Increase in Total Tonnes with 3.5% Increase in Contained Nickel, 74% Increase in Contained Copper and 40% Increase in Contained Cobalt Over 2020 Estimate

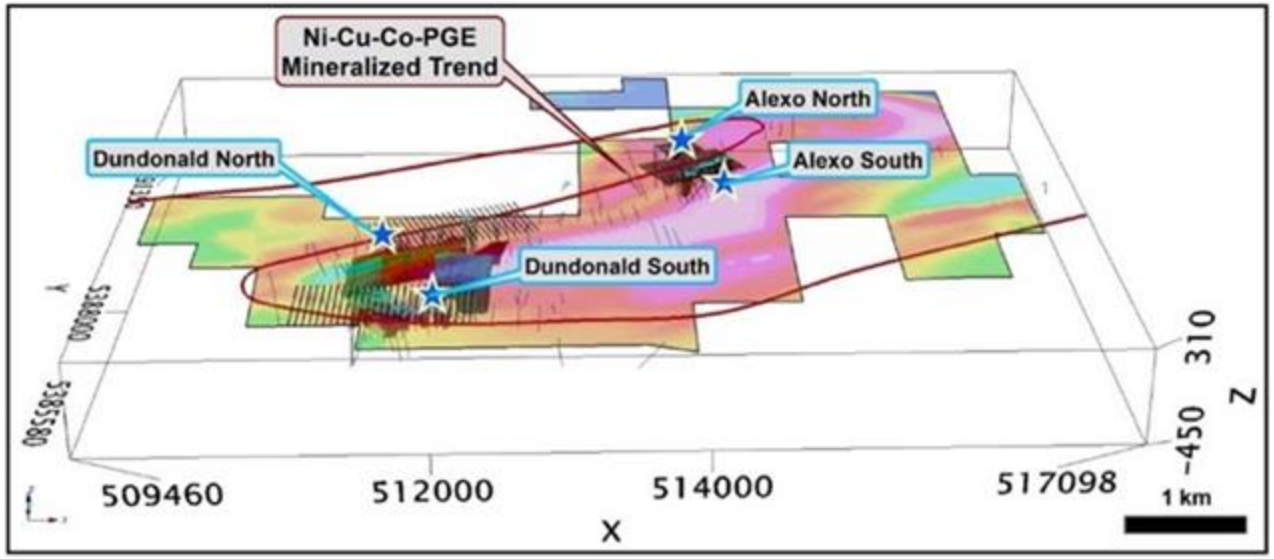
	DUNDONALD NORTH MINERAL RESOURCE ESTIMATE (1-17)									
Deposit	Classification	Tonnage (t)	Grade					Contained Metal		
			Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C$/t)	Ni (k lbs)	Cu (k lbs)	Co (k lbs)
Dundonald North	**Underground (C$96/t NSR COG)**									
	Inferred	2,500,000	0.75	0.05	0.02	0.80	153	42,000	2,600	1,200

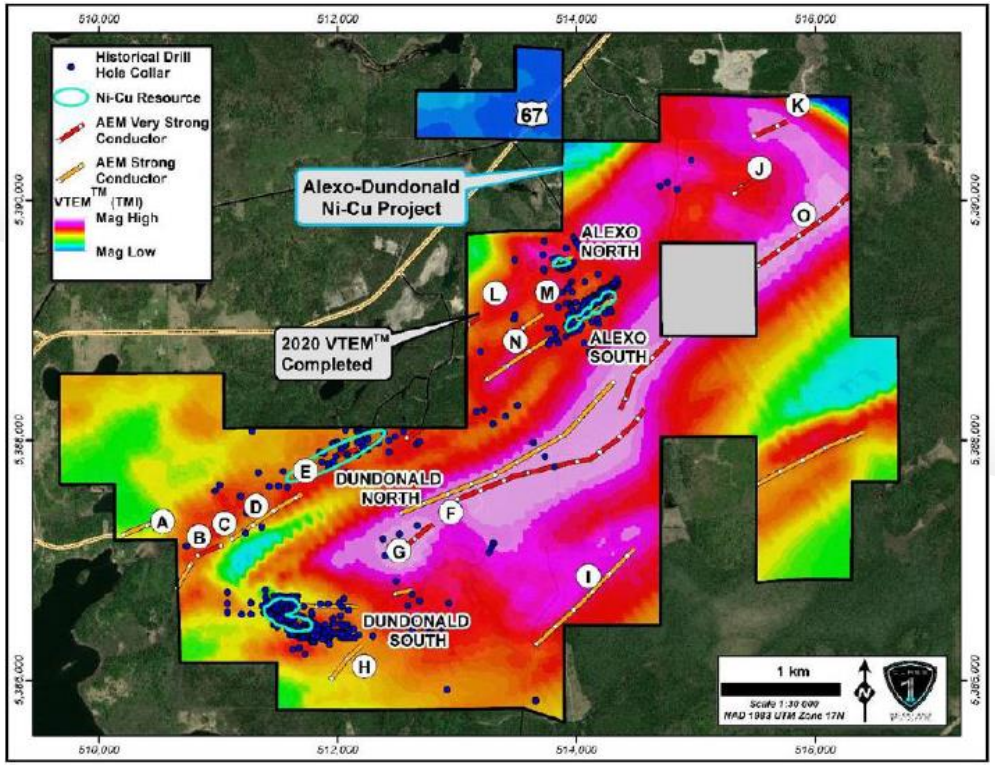
NOTES TO TABLE:

(1) 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).

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.



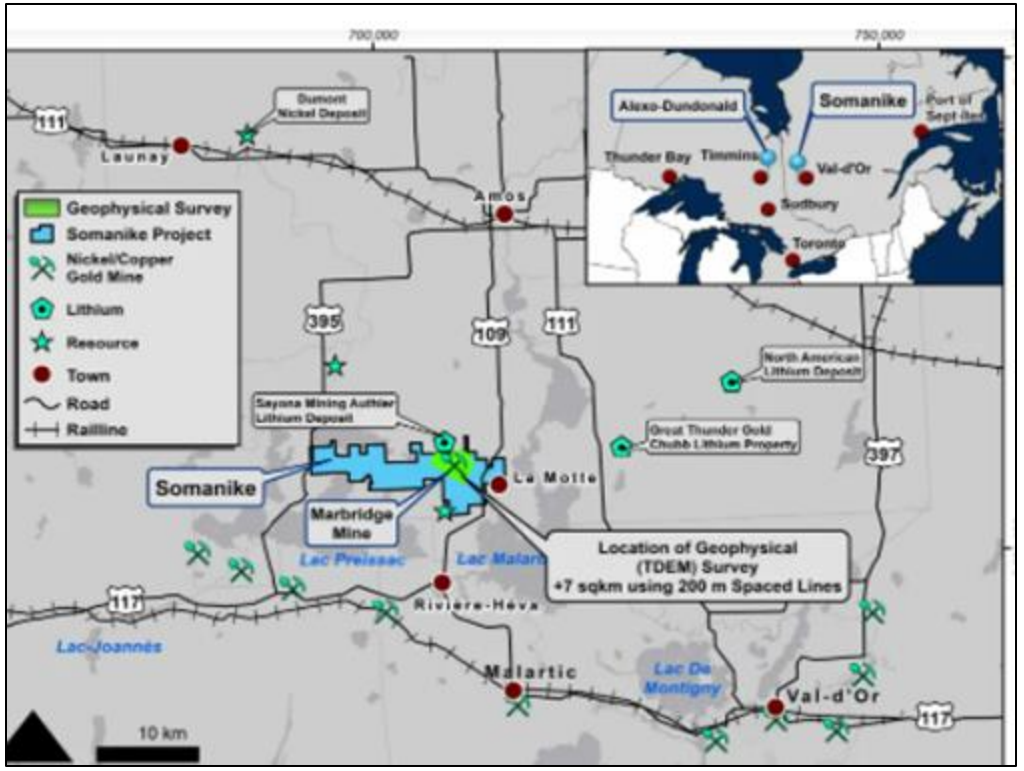


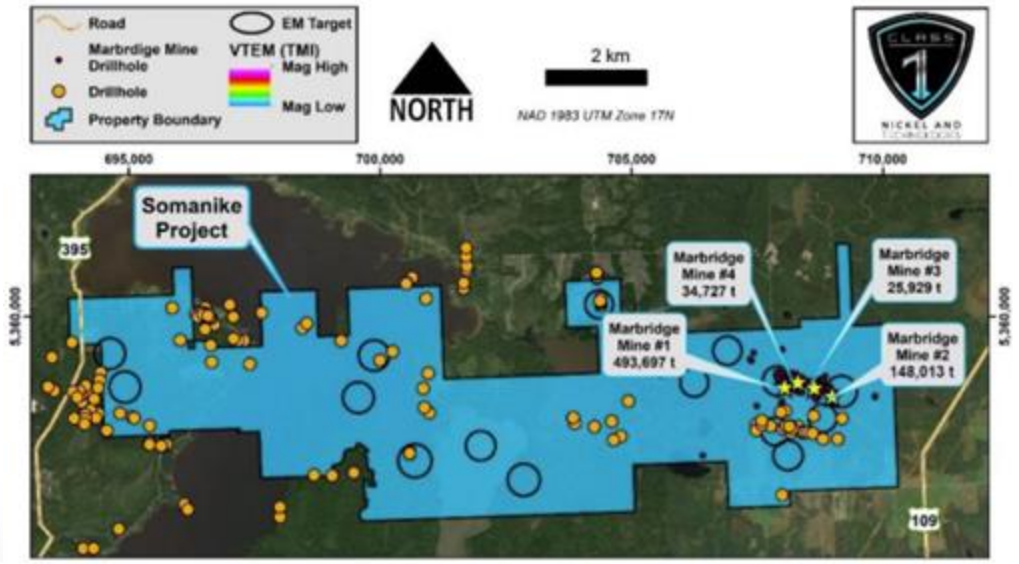
- At Dundonald, like Alexo North and South, drilling has largely been limited to shallow depths, though deeper drilling has shown high-grade mineralization (>3.0% Ni) to continue from surface to 300 m vertical at Dundonald South and 600 m at Dundonald North.
- Future diamond drilling designed to:
  - 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.



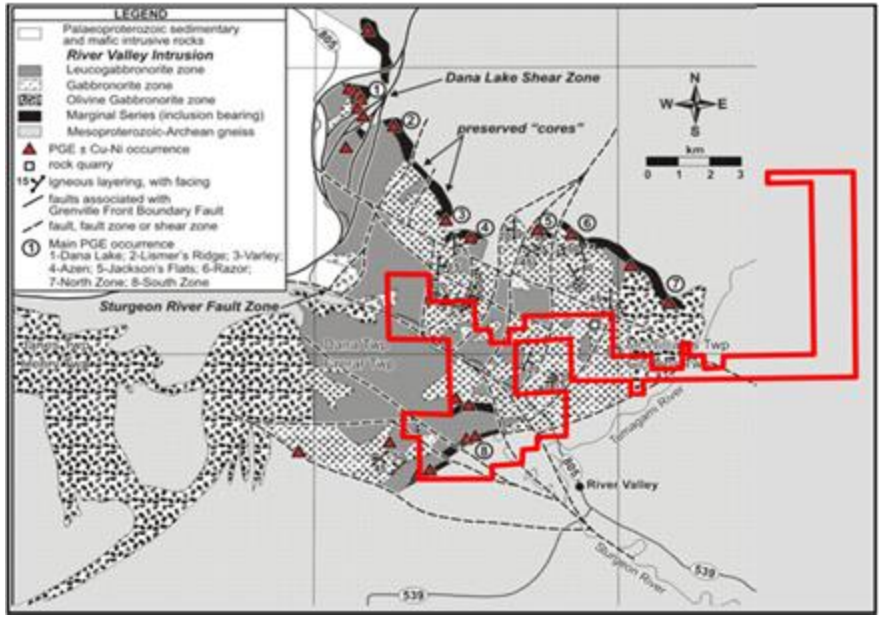


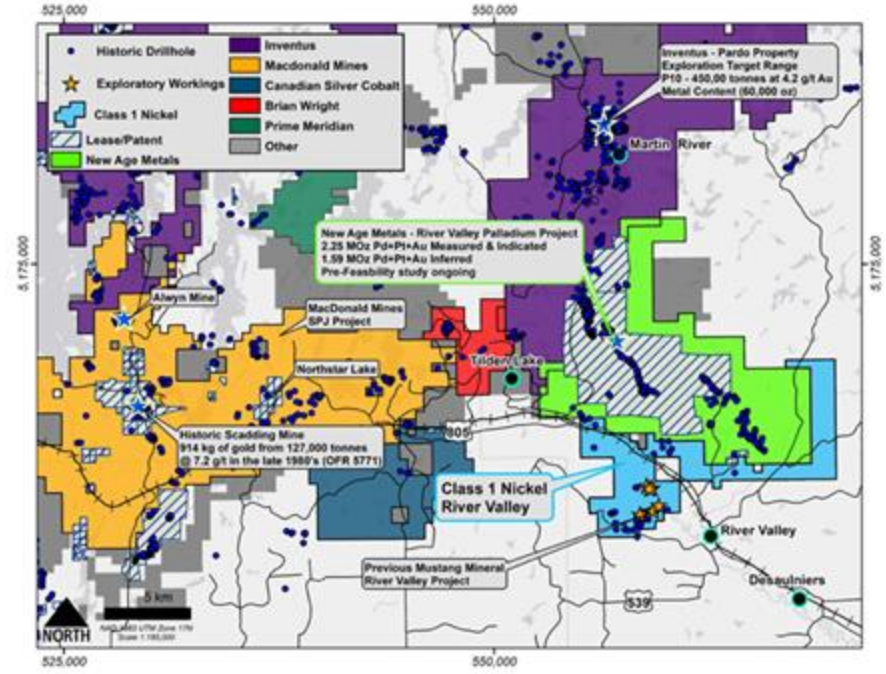
Mr. Alexandr Beloborodov, P.Geo. (OGQ#01637), is the Qualified Person responsible for technical content with respect to the Somanike Nickel Project.

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

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.

The Next Chapter

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

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).

HISTORY | **NEXT FEW MONTHS** | **NEXT 12 MONTHS** | **12+ MONTHS**

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

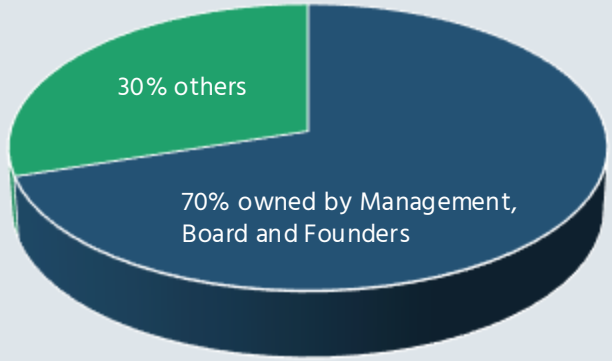
Over 25 years of management experience within the mining and technology sector currently engaged as a turnkey consultant, specializing in operational efficiency and economic optimization

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 May 22, 2025)

CSE: NICO	OTCQB: NICLF
52 Week High | Low:	$040 | 0.10
Share Outstanding:	183.94 Million
Warrants:	0.00 Million
Options"	11.76 Million
Fully Diluted:	195.7 Million
Insider Ownership:	~ 70%
Market Capitalization:	$24.09 Million

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 to be the next domestic supply to the global battery market.

- **Flagship Property**: Alexo-Dundonald Nickel Sulphide Deposits near Timmins, Ontario with **2 past-producing deposits**.
- **Positioned for Near-term Production**: advanced permitting status and qualified professional team.
- **Enviable Infrastructure Advantages**: close to a mining town and mills, with excellent sealed roads, local staff, production pits, washpools, stockpiles, and core storage and processing facilities.
- **Property Inventory**: includes River Valley PGE Project (Ontario) and past-producing Marbridge Nickel Mine on the Somanike Project (Quebec).
- **Desirable Nickel Sulphide**: both past-producers (Alexo-Dundonald/Somanike) have 5 existing magmatic disseminated to massive sulphide nickel deposits with expansion possibilities along kilometres of strike and at depth.
- **Strong Team and Ownership**: technical team boasts extensive magmatic nickel sulphide exploration experience in the Timmins Nickel District and Class 1's team collectively owns 70% of NICO shares.

CONTACT

David Fitch | President & CEO

dfitch@class1nickel.com

@Class1Nickel

www.class1nickel.com

@Class-1-Nickel

+1.416.454.0166

info@class1nickel.com

82 Richmond Street East

Toronto, ON, M5C 1P1

600 - 2075 Robert-Bourassa

Montreal, QC, H3A 1L1