



Head Office: 82 Richmond Street E
Toronto, Ontario, Canada M5C 1P1
Tel: (416) 454-0166

www.class1nickel.com

Class 1 Nickel Electing to Defer Filings Following CSA Temporary Relief in Light of COVID-19

Toronto, Ontario April 29, 2020 – Class 1 Nickel and Technologies Limited (“Class 1 Nickel” or the “Company”) today announces that it intends to rely on the temporary blanket relief for market participants published on March 23, 2020 (the “Blanket Order”) by the Canadian Securities Administrators (the “CSA”) which provides for a 45-day extension to file its annual financial statements and Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2019. The Company expects to file its financial statements and MD&A on or before the June 15, 2020. Until the Company has filed such financial statements and MD&A, insiders of the Company are subject to the Company’s share trading and black-out policies.

Other than as previously disclosed by the Company, there have been no material business developments since the date of the interim financial statements that were filed on November 28, 2019.”

Early Warning Report

Benjamin Cooper (the “Securityholder”), together with a joint actor, announces that he has filed an early warning report under National Instrument 62-103 in connection with the disposition of 3,190,559 common shares (“Common Shares”) of the Company by an affiliate. The Common Shares were gifted to certain individuals for no consideration.

On April 28, 2020, the Securityholder, as trustee for the Cooper Family Trust, disposed of Common Shares of the Company, which in aggregate resulted in the cumulative disposition of more than 2% of the outstanding Common Shares of the Company, thereby triggering the requirement to file an early warning report. As of April 28, 2020, the Securityholder had disposed of a total of 3,190,559 Common Shares by way of a gift to certain individuals for no consideration.

Immediately prior to the disposition, the Securityholder beneficially owned 28,190,559 Common Shares, representing 28.3% of the issued and outstanding Common Shares of the Company. As a result of the disposition, the Securityholder beneficially owns 25,000,000 Common Shares of the Company, representing 25.1% of the issued and outstanding Common Shares of the Company.

While the Securityholder currently has no plans or intentions with respect to the Company’s Common Shares, depending on market conditions, the market price of the Common Shares of the Company, general economic and industry conditions, Company’s business, financial condition

and prospects and/or other relevant factors, the Securityholder may develop such plans or intentions in the future and, at such time, may from time to time acquire additional Common Shares, dispose of some or all of the existing or additional Common Shares or may continue to hold the Common Shares.

A copy of the early warning report filed by the Securityholder will be available on Class 1 Nickel and Technologies Limited's SEDAR profile at www.sedar.com. The Company's head office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1 and the Securityholder's address is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

About Class 1 Nickel:

Class 1 Nickel and Technologies Limited is a mineral resource company seeking to build base metal portfolio through the acquisition, discovery, exploration, development and operation of high-quality deposits. The Company is focused on the exploration and future development of its 100% owner Alexo-Dundonald Project, an advanced exploration stage and past-producing nickel-copper-cobalt sulphide project located near Timmins, Ontario.

For Further Information Please Contact:

Benjamin Cooper
President and Chief Executive Officer
Class 1 Nickel and Technologies Limited
Email: bcooper@class1nickel.com

Caution Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the potential of the Alexo-Dundonald Project, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, and failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Class 1 Nickel disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.