

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Class 1 Nickel and Technologies Limited  
82 Richmond Street East  
Toronto, Ontario M5C 1P1

**Item 2            Date of Material Change**

November 2, 2020

**Item 3            News Release**

The news release attached as Schedule "A" was released on November 2, 2020.

**Item 4            Summary of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 5            Full Description of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 6            Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Benjamin Cooper  
President, CEO and Director  
Class 1 Nickel and Technologies Limited  
E: [bcooper@class1nickel.com](mailto:bcooper@class1nickel.com)  
Ph: 416-454-0166

**Item 9            Date of Report**

November 11, 2020

## **Schedule “A”**

**[see following pages]**



**CLASS 1 NICKEL REPORTS UPDATED NI 43-101 MINERAL RESOURCE ESTIMATE ON ITS ALEXO-DUNDONALD NI-CU-CO DEPOSITS, TIMMINS, ONTARIO**

***1.25 M Indicated Tonnes at 1.0% Ni and 1.01 M Inferred Tonnes at 1.1% Ni***

**Toronto, Ontario (November 2, 2020)** – Class 1 Nickel and Technologies Ltd. (CSE:NICO) ("Class 1" or the "Company") is pleased to report an updated National Instrument 43-101 Mineral Resource Estimate on its 100% owned Alexo-Dundonald Nickel Project (the "Project" or the "Property") located about 45 km northeast of Timmins, Ontario.

The Project comprises four foundation resources; Alexo North, Alexo South, Dundonald North and Dundonald South which are situated within a regionally folded package of mafic to ultramafic (basalt and komatiite flows) rocks that trend through the approximately 20 square km land package (Figure 1). A large portion of the Property remains untested by drilling and modern geophysics.

Following the completion of a modern Mineral Resource validation program and a Technical Report of the Mineral Resources contained within the newly amalgamated Alexo and Dundonald deposit models, Class 1 is reporting an updated total estimated Indicated Mineral Resource of 1.25 Million tonnes (Mt) with an average grade of 0.99% Ni and a total estimated Inferred Mineral Resource of 1.01 Mt with an average grade of 1.08% Nickel (Table 1). The total estimated Indicated Mineral Resource has increased by 119% and the Inferred Mineral Resource has increased by 1,400% since the previously reported Mineral Resource Estimate contained in the NI 43-101 compliant Technical Report dated June 30, 2020. Details of the current pit-constrained and out-of-pit Mineral Resources are provided in Table 2.

**Table 1: Alexo-Dundonald Updated Mineral Resource Estimate Summary**

<b>UPDATED ALEXO-DUNDONALD MINERAL RESOURCE ESTIMATE <sup>(1-9)</sup></b>							
<b>Classification</b>	<b>Tonnes<sup>(M)</sup></b>	<b>Ni %</b>	<b>Cu %</b>	<b>Co %</b>	<b>Contained Ni lbs M</b>	<b>Contained Cu lbs M</b>	<b>Contained Co lbs M</b>
<b>Indicated</b>	1.25	0.99	0.04	0.02	27.35	1.00	0.66
<b>Out-of-Pit Inferred</b>	1.01	1.08	0.03	0.02	23.90	0.63	0.45

*NI 43-101 disclosure:*

- (1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (3) 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.

- (4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- (5) The historical open pit mined areas were removed from the MRE.
- (6) US\$ metal prices of \$7.35/lb Ni, \$3/lb Cu, \$20/lb Co, \$1,500/oz Au, \$900/oz Pt and \$1,650/oz Pd were used in the NSR calculation with respective process recoveries of 89%, 90%, 40%, 50%, 50% and 50%
- (7) Pit constrained Mineral Resource NSR cut-off considers ore crushing, transport, processing and general and administration (G&A) costs that respectively combine for a total of (\$2 + \$6 + \$20 + \$2) = CAD\$30/tonne processed.
- (8) Out-of-pit Mineral Resource NSR cut-off considers ore mining, crushing, transport, processing and G&A costs that respectively combine for a total of (\$58 + \$2 + \$6 + \$20 + \$4) = CAD\$90/tonne processed.
- (9) The out-of-pit Mineral Resource grade blocks were quantified above the \$90/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 Mineral Resource Estimate calculation.

**Table 2 – Pit Constrained and Out-of-Pit Estimated Mineral Resources**

<b>UPDATED ALEXO-DUNDONALD MINERAL RESOURCE ESTIMATE<sup>(1-9)</sup></b>									
<b>Scenario</b>	<b>Classification</b>	<b>Cut-off NSR C\$/t</b>	<b>Tonnes (kt)</b>	<b>Ni (%)</b>	<b>Ni (Mlb)</b>	<b>Cu (%)</b>	<b>Cu (Mlb)</b>	<b>Co (%)</b>	<b>Co (Mlb)</b>
Pit Constrained	Indicated	30	593.4	0.78	10.22	0.04	0.53	0.03	0.34
Out-of-pit	Indicated	90	661.0	1.18	17.13	0.03	0.47	0.02	0.32
	Inferred	90	1,008.5	1.08	23.90	0.03	0.63	0.02	0.45
<b>Total</b>	<b>Indicated</b>	<b>30+90</b>	<b>1,254.4</b>	<b>0.99</b>	<b>27.35</b>	<b>0.04</b>	<b>1.00</b>	<b>0.02</b>	<b>0.66</b>
	<b>Inferred</b>	<b>90</b>	<b>1,008.5</b>	<b>1.08</b>	<b>23.90</b>	<b>0.03</b>	<b>0.63</b>	<b>0.02</b>	<b>0.45</b>

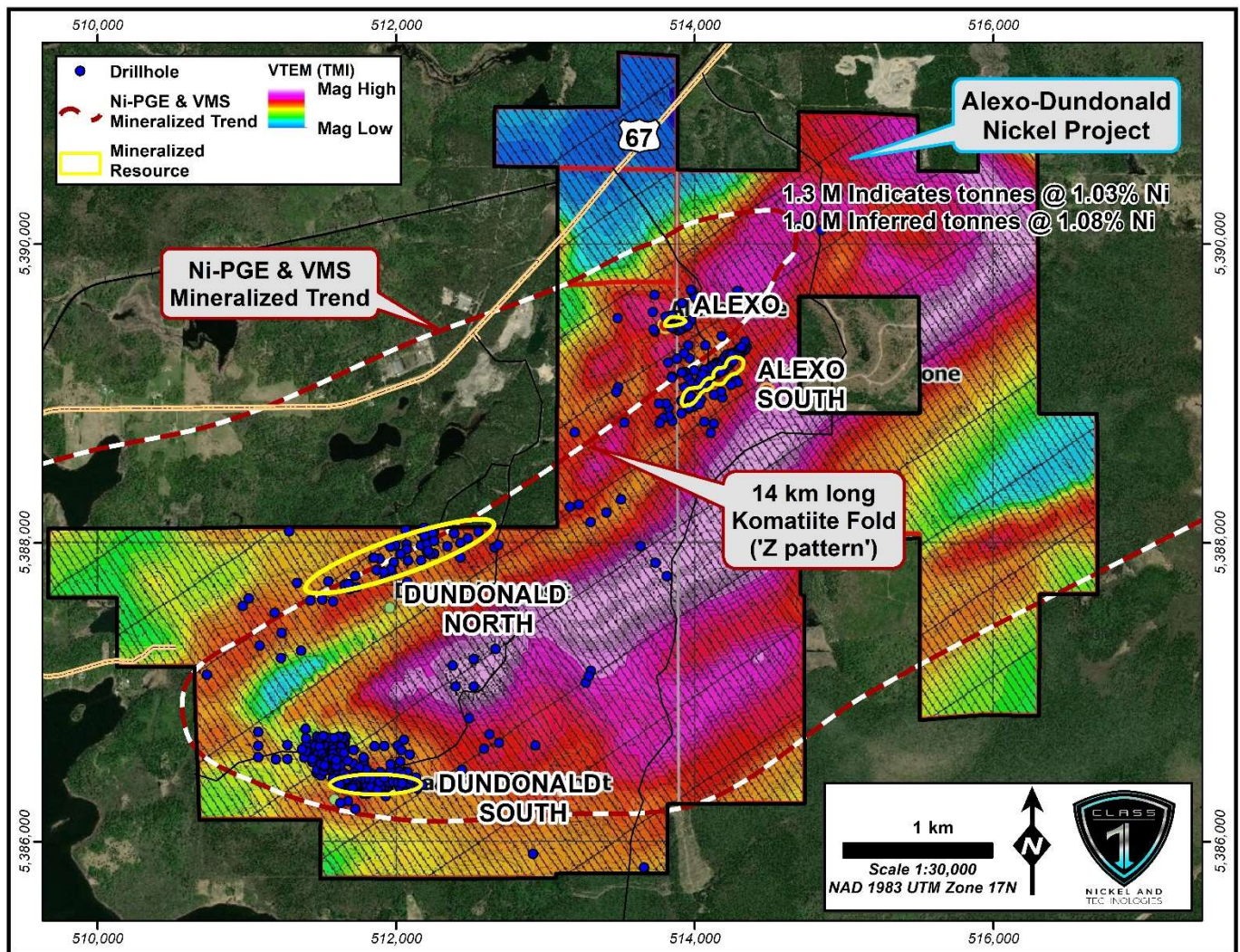
The October 24, 2020 NI 43-101 compliant Updated Mineral Resource Estimate was prepared by Yungang Wu, P.Geol. and Eugene Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc, both Independent Qualified Persons as defined by NI 43-101 - *Standards of Disclosure for Mineral Projects*. The Updated Mineral Resource Estimate was done for pit constrained and out-of-pit nickel, copper, and cobalt Mineral Resources. The total Indicated Mineral Resource Estimate based on NSR cut-off values of CDN\$30 per tonne for the pit constrained Mineral Resource and CDN\$90 per tonne for the out-of-pit Mineral Resource. The total Indicated Mineral Resource based on a Net Smelter Return (NSR) for the out-of-pit Mineral Resource is 1.25 Mt at 0.99%, 0.04% Cu and 0.02% Co for a total of 27.35 Mlbs of contained nickel. An additional 1.0 Mt at 1.08% Ni, 0.03% Cu and 0.02 Co (23.90 Mlbs contained nickel) were calculated as the Inferred Mineral Resource.

In addition, Class 1 recently completed a modern VTEM™ plus time-domain airborne electromagnetic survey over the 20 km<sup>2</sup> square land package, the first modern geophysical survey of this kind over the Property. The Company looks forward to updating the market with the results of this survey when expert analysis and targeting is completed, and recommendations have been made.

The Company is in the process of planning its near-term surface exploration program to include a diamond drilling program aimed at testing priority mag-EM targets generated from the recently completed VTEM survey. In addition, the Company will be planning step-out and expansion drilling programs to potentially increase the size and grade of the current Mineral Resource, moving the project

toward an eventual Preliminary Economic Assessment ("PEA") in order to examine the possibility of direct shipping nickel production.

**Figure 1: Alexo-Dundonald Project Map**



The Alexo-Dundonald Class 1 Nickel Project sits on a 14 km strike-length, folded komatiite unit containing several nickel-copper-cobalt and platinum-group element Mineral Resources. Decades of successful capital expenditure and investment into the Project by previous owners has resulted in the discovery and delineation of four main nickel Mineral Resources that occur along the folded komatiite unit. A total of 102,883 metres of drilling has been conducted on and around the komatiite fold and a valuable data set has been assembled, which confirms the existence of numerous other smaller high-grade deposits and mineralized lenses that occur between and alongside the four main Updated Mineral Resources reported herein.

Eugene Puritch, P.Eng, FEC, CET, President of P&E, heads a specialist Mineral Resource and Mine Engineering consulting firm that has successfully built mine plans for several Canadian mining companies stated "The Alexo-Dundonald Project was previously mined via a direct shipping model, and the Preliminary Economic Assessment that P&E will soon commence is being designed around similar principles."

Small-scale open pit mining of Nickel and direct shipping mineralized material production at Alexo-Dundonald last occurred in 2004-2005. Subsequently in 2011, more mining and stockpiling of mineralized

material occurred in conjunction with the signing of a custom processing agreement with Glencore's Strathcona process facility near Sudbury.

This analysis will be used to couple with deeper penetrating ground geophysics prior to commencing step-out and expansion drilling aimed at adding more tonnage to the overall Mineral Resource. After the completion of the diamond drilling campaign, the Company will produce a PEA inclusive of a mine and production plan with a view to re-initiating the direct shipping operation.

Class 1 President Mr. Benjamin H Cooper stated "This Project has indicated the viability of a direct shipping model on several occasions in the past. This time we are operating in a rising class 1 nickel market with truly global demand and our Company is envisioning a much bolder, larger, stronger approach utilizing greater financial backing and capacity with a plan to ship more mineralized material, faster and more efficiently than previously possible. This approach is anticipated to fund deeper drilling and a systematic Mineral Resource expansion to scale-up production.

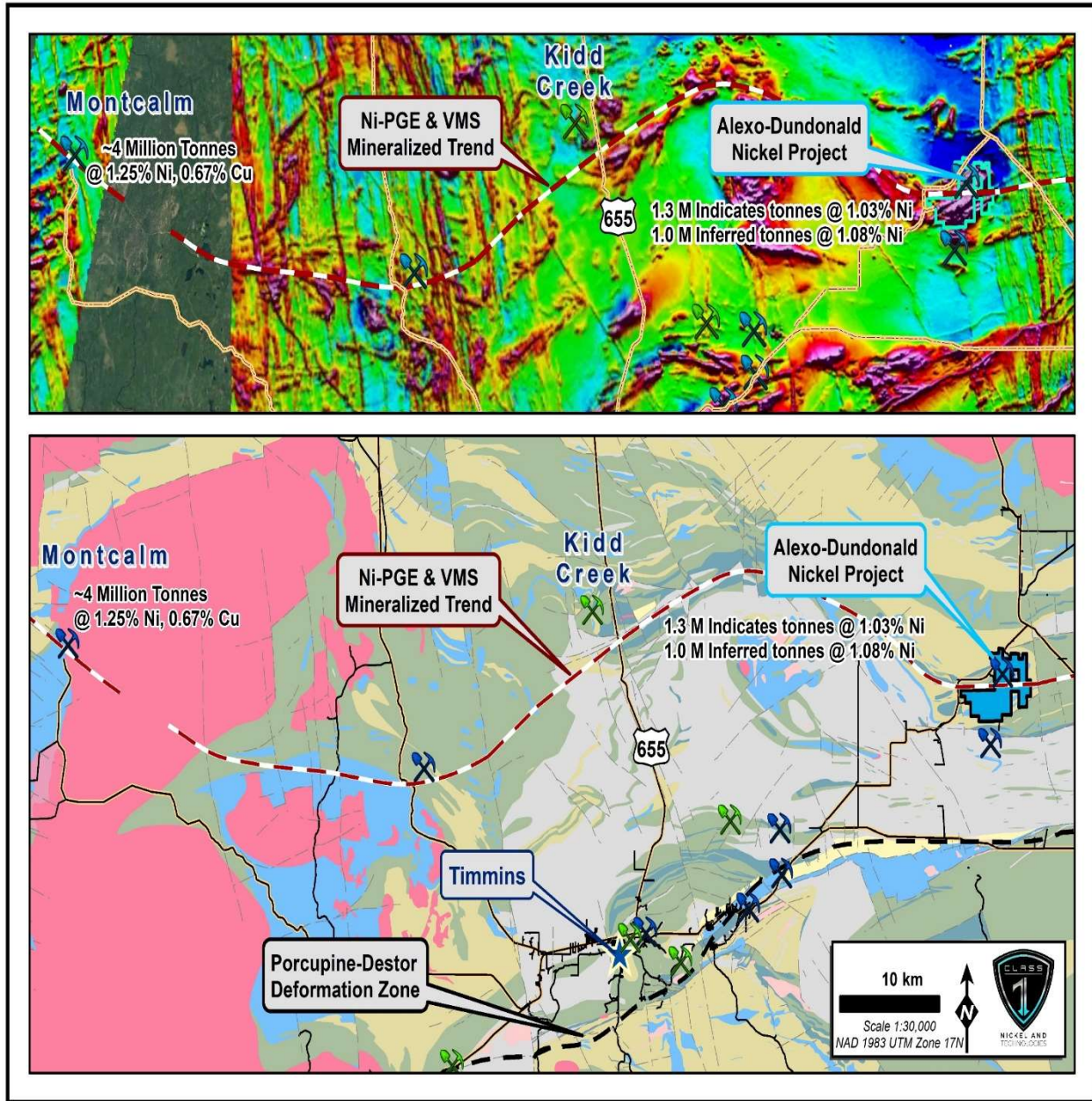
Tony Donaghy, Class 1 adviser and consultant for CSA Global confirmed "The Alexo-Dundonald Project has the potential of a rapid turnaround to production turnkey operation that has the ability to increase more new nearby nickel sulphide discoveries and grow the Mineral Resource base to allow for a diversified restart."

The advanced permitting status, close to surface high grade mineralization, and direct shipping mining model fits nicely into the local infrastructure of Sudbury-Timmins thus allowing Class 1 to avoid any need for high start-up capital costs. Additionally, there is also untested potential at depth.

"International exploration for similar komatiite-hosted nickel sulphide systems in Australia, as well as within systems such as Thompson and Raglan in Canada, has demonstrated that there is good potential for exploration and discovery of continued and/or additional sulphide mineralization along strike/plunge within mineralized channelized flow. The shallow nature of previous exploration and the tight focus on the near-surface known mineralization at Alexo-Dundonald means these possibilities have not yet been tested on the Project.", Mr Donaghy said.

P&E's Senior Associate Geologist, William Stone, Ph.D, P,Geo. Stated "The Alexo-Dundonald host rocks are part of a regional geophysical trend that extends tens of kilometres westward and includes the giant Kidd-Creek base metal VMS mine and even the Montcalm nickel mine, 100 km away. This regional trend corresponds to the komatiite-bearing Kidd-Munro assemblage, which has been subject to very little modern airborne electromagnetic surveys and systematic mineral exploration for nickel sulphide deposits. Consequently, the potential for discovery of additional nickel sulphide deposits under cover along this favourable trend remains high".

**Figure 2: Alexo-Dundonald is on Trend with Montcalm and Kidd Creek as part of the Kidd Munro Assemblage Geology**



**Most Recent 2011 Metallurgical Testwork**

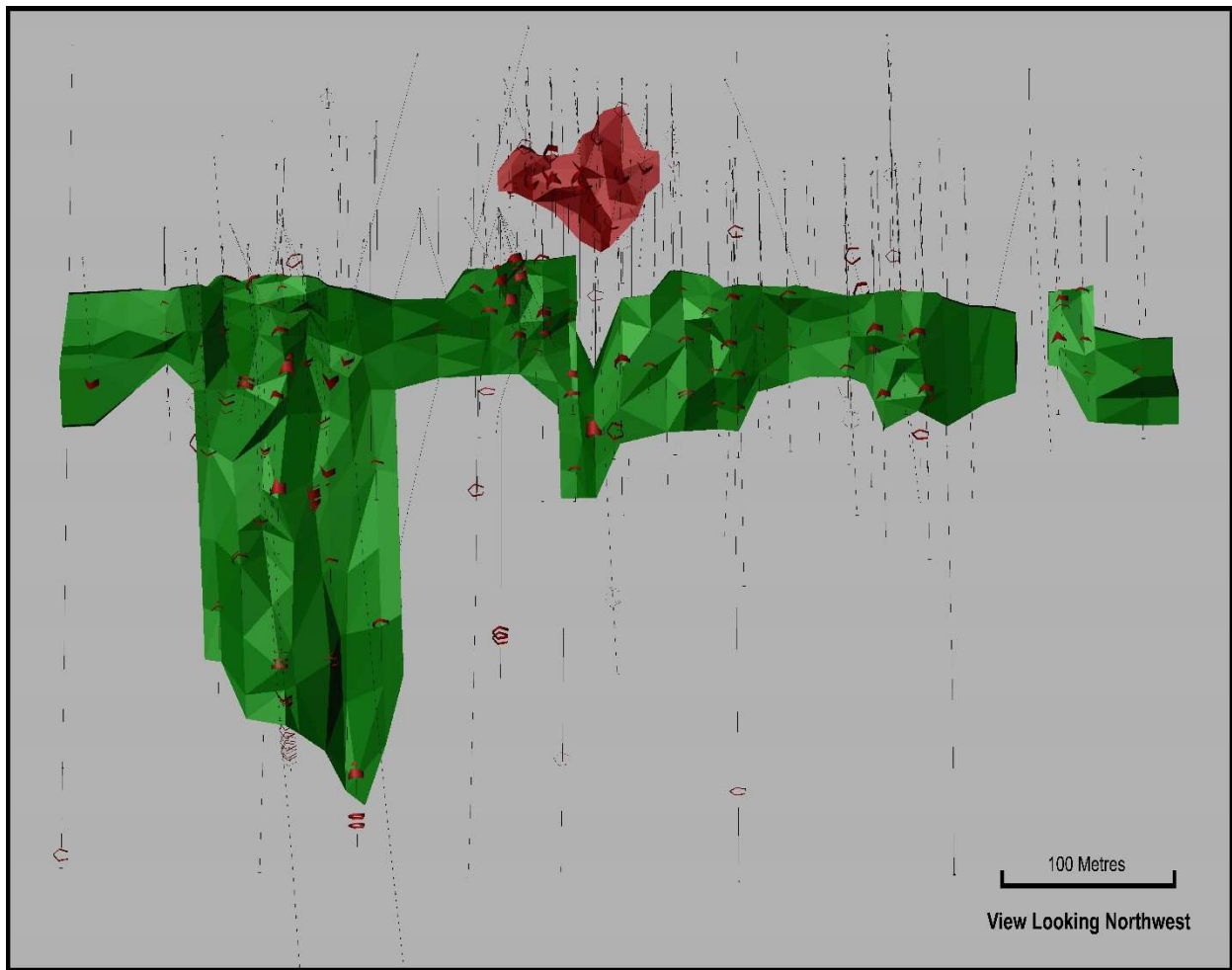
In 2011, Xstrata Process Support (Xstrata) – formerly Falconbridge, now Glencore Nickel – at its laboratories in Falconbridge near Sudbury, Ontario, performed scoping level metallurgical testing and quantitative mineralogy for the Alexo South project. The scope included a custom flowsheet assessment and quantitative mineralogy using EPMA microprobe assessment.

**Table 3: Composite Head Analyses, Alexo South Deposit (formerly Kelex)**

Ni %	Cu %	S %	Co %	MgO %	Pt ppm	Pd ppm
2.13	0.09	14.54	0.08	11.96	0.05	0.12

Source: NI 43-101 CSA Global & Puritch et al (2012)

**Figure 3: 3D Image of Alexo North Deposit (Red) and Alexo South Deposit (Green)**



**The Alexo North and Alexo South Mineral Resources extend along strike and depth and down plunge and will be extension drilled to add more tonnage to the current NI 43-101 Mineral Resource Estimate. The majority of drilling and mining in the past 30 years has been shallow work (less than 100 m vertical depth below surface).**



**Table 4: Nickel Intersections from Previous Drilling – Alexo North And South**

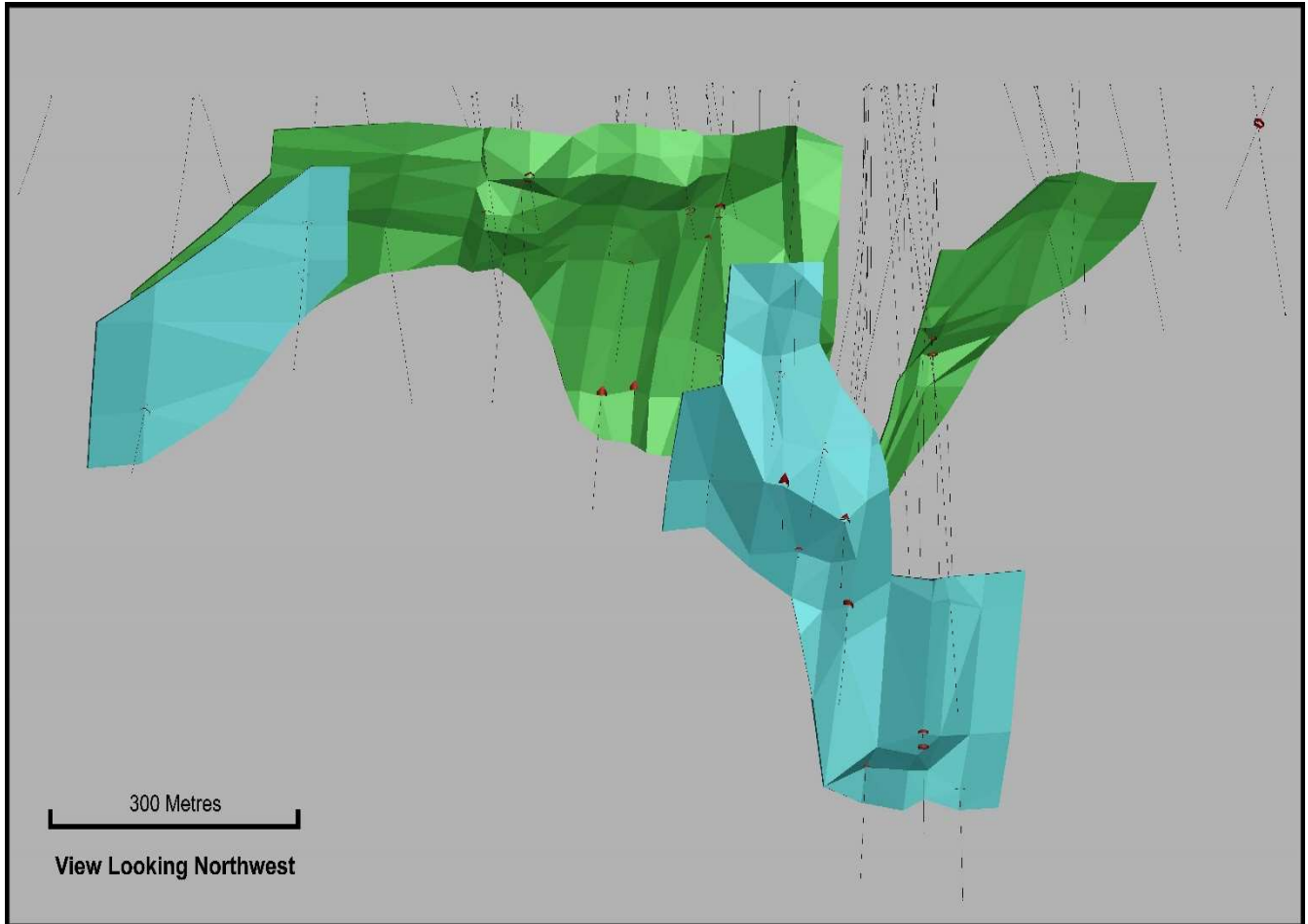
Hole ID	From (m)	To (m)	Downhole width (m)	Ni (%)	Zone
LAX-01-04	40.4	42.8	2.4	1.70	Alexo North
LAX-05-04	64.6	69.5	4.9	2.30	Alexo North
Including	64.6	65.5	0.9	6.50	
LAX-08-04	75.9	77.5	1.6	1.00	Alexo North
LAX-09-04	82.9	84.7	1.8	1.70	Alexo North
LAX-13-04	62.2	66.7	4.5	2.20	Alexo North
Including	62.8	64.1	1.3	4.70	
LAX-24-04	72.6	72.8	0.2	2.13	Alexo North (East)
LAX-26-04	130.5	131.0	0.5	3.79	Alexo North (East)
LOX-01-04	34.0	35.9	1.9	4.10	Alexo South (West)
LOX-03-04	31.2	32.2	1.0	2.74	Alexo South (West)
LOX-08-04	38.7	40.6	1.9	2.79	Alexo South (West)
Including	39.9	40.6	0.7	7.80	
LOX-47-04	58.9	80.0	21.1	1.30	Alexo South (West)
Including	58.9	61.9	3.0	5.67	
LOX-48-04	72.3	83.2	10.9	0.50	Alexo South (West)
LOX-49-04	74.2	92.4	18.2	1.40	Alexo South (West)
Including	74.2	78.9	4.7	3.60	
LOX-52-04	82.9	87.9	5.0	1.00	Alexo South (West)
Including	82.9	83.5	0.6	5.30	
LOX-53-04	125.7	144.0	18.3	0.80	Alexo South (West)
Including	127.0	135.5	8.5	1.10	
LOX-56-04	133.3	158.0	24.7	0.90	Alexo South (West)
Including	135.3	138.5	3.2	1.20	
And	149.6	157.1	7.5	1.10	
LOX-56-04	164.4	165.5	1.1	1.10	Alexo South (West)
2010-01	78.0	91.0	13.0	0.55	Alexo South (West)
Including	79.3	81.0	1.7	1.34	
2010-02	95.0	119.5	24.5	2.79	Alexo South (West)
Including	97.3	102.0	4.7	1.22	
2010-03	134.3	151.0	32.3	0.45	Alexo South (West)
Including	137.0	141.0	4.0	0.63	

2010-10	218.0	221.0	3.0	0.48	Alexo South (West)
2010-11	249.0	252.7	3.7	1.37	Alexo South (West)
Including	249.0	249.3	0.3	2.51	
And	252.1	252.7	0.6	5.89	
2010-12	247.2	256.0	1.3	0.48	Alexo South (West)
2011-13	225.0	228.0	3.0	0.61	Alexo South (West)
2011-15	155.3	182.2	26.9	1.91	Alexo South (West)
LOX-12-04	28.6	29.8	1.2	2.56	Alexo South (Central West)
LOX-13-04	32.2	33.0	0.8	3.59	Alexo South (Central West)
LOX-14-04	31.9	41.5	9.6		Alexo South (Central West)
Including	38.0	41.5	3.5	5.35	
Including	39.5	40.5	1.0	7.97	
LOX-15-04	44.4	45.5	1.1	2.47	Alexo South (Central West)
LOX-16-04	47.2	48.9	1.7	1.90	Alexo South (Central West)
LOX-17-04	41.2	46.2	5.0	2.00	Alexo South (Central West)
Including	44.1	46.2	2.1	3.40	
LOX-18-04	33.6	37.7	4.1	3.70	Alexo South (Central West)
Including	34.6	37.7	3.1	4.50	
LOX-19-04	31.1	32.8	1.7	3.30	Alexo South (Central West)
LOX-22-04	56.4	69.1	12.7	1.10	Alexo South (Central West)
Including	66.1	69.1	3.0	3.10	
LOX-23-04	62.0	65.0	3.0	0.66	Alexo South (Central West)
And	69.8	72.1	2.3	1.70	
LOX-24-04	77.4	81.4	4.0	1.00	Alexo South (Central West)
LOX-25-04	32.4	33.8	1.4	4.30	Alexo South (Central West)
LOX-26-04	63.1	65.0	1.9	1.60	Alexo South (Central West)
LOX-27-04	65.0	66.3	1.3	1.80	Alexo South (Central West)
LOX-30-04	50.6	51.0	0.4	3.20	Alexo South (Central West)
LOX-31-04	103.5	109.7	6.2	1.10	Alexo South (Central West)
Including	108.5	109.7	1.2	3.00	
2010-04	68.3	70.1	1.8	0.62	Alexo South (Central West)
2010-05	85.9	86.3	0.4	2.21	Alexo South (Central West)
2010-07	80.3	81.5	1.2	0.61	Alexo South (Central West)
Including	81.3	81.5	0.2	2.50	

2010-08	101.9	103.2	1.3	1.81	Alexo South (Central West)
LOX-32-04	65.6	66.7	1.1	2.30	Alexo South (Central West)
LOX-34-04	81.2	84.4	3.2	1.18	Alexo South (Central West)
LOX-35-04	101.8	102.8	1.0	6.70	Alexo South (Central West)
LOX-64-04	101.5	105.7	4.2	2.00	Alexo South (Central West)
Including	104.3	105.7	1.4	4.90	
LOX-66-04	76.8	77.7	0.9	2.60	Alexo South (Central West)
LOX-69-04	55.2	57.8	2.6	3.90	Alexo South (Central West)
LOX-74-04	89.0	89.4	0.4	1.40	Alexo South (Central West)
LOX-103-05	114.9	117.8	2.9	1.63	Alexo South (Central West)
Including	117.2	117.8	0.6	5.20	
2011-16	56.4	61.3	4.9	2.13	Alexo South (Central West)
Including	59.0	61.3	2.3	3.75	
LOX-38-04	88.2	90.3	2.1	1.40	Alexo South (Central East)
LOX-41-04	61.6	62.3	0.7	1.70	Alexo South (East)
LOX-46-04	88.2	90.5	2.3	0.70	Alexo South (East)
LOX-54-04	146.0	147.5	1.5	1.30	Alexo South (East)
LOX-77-04	82.4	84.5	2.2	4.90	Alexo South (East)
LOX-85-04	72.1	75.1	3.0	0.56	Alexo South (East)
LOX-95-05	63.0	70.8	7.8	0.63	Alexo South (East 1700)
Including	70.3	70.8	0.5	2.46	
LOX-96-05	60.4	64.2	3.8	0.98	Alexo South (East 1700)
Including	62.0	63.2	1.2	2.74	
LOX-99-05	86.0	90.8	4.8	0.60	Alexo South (East 1700)

*Note: Downhole core length does not equate to true thickness (width) which is unknown but will be less than or equal to downhole core length.*

**Figure 4: 3D Image of Dundonald North Deposit**



**Table 5: Nickel Intersections from Previous Drilling -Dundonald North**

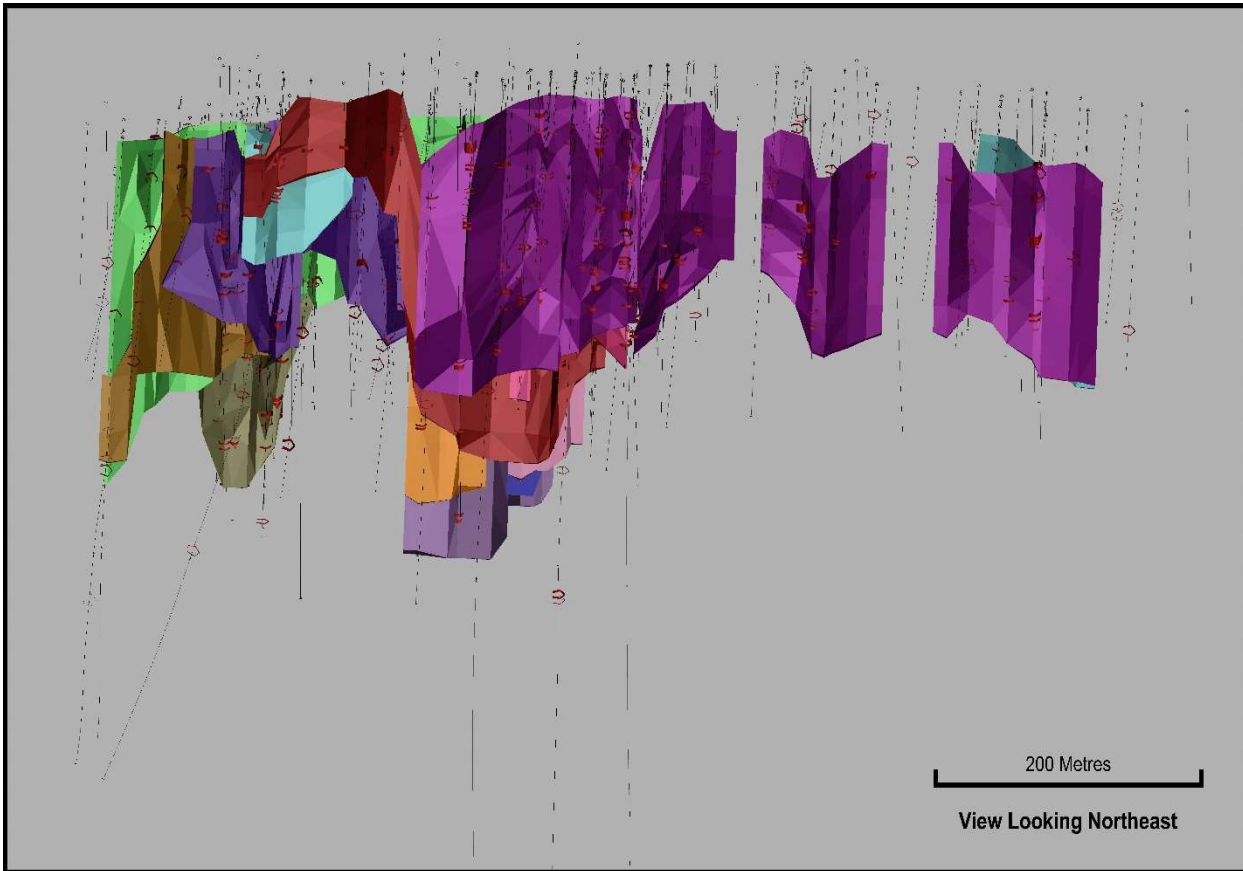
Hole ID	From (m)	To (m)	Downhole width (m)	Ni (%)	Cu (%)	Zone
DUN25-02	534.28	548.20	13.92	1.2	0.03	FW
DUN25-04	467.90	482.08	14.18	1.27	0.03	FW
DUN25-08	459.83	461.69	1.86	1.86	0.05	FW
DUN25-10	388.25	396.75	8.50	1.02	0	Main
DUN25-12	594.44	602.26	7.82	1.81	0.11	FW
FNT05-08	103.00	105.20	2.20	1.86	0.01	Main
FNT05-12	297.00	306.50	9.50	1.11	0.04	Main
FNT05-13	301.00	313.50	12.50	1.3	0.06	Main
60-D-02	118.53	122.35	3.82	NA	NA	Main
60-D-03	117.12	119.42	2.29	NA	NA	Main

DUN25-01	436.46	448.05	11.59	0.54	0.01	FW
DUN25-02	534.28	548.20	13.92	1.2	0.03	FW
DUN25-03	302.94	327.14	24.20	0.77	0.11	Main
DUN25-04	304.45	323.83	19.38	NA	NA	Main
DUN25-04	467.90	482.08	14.18	1.27	0.03	FW
DUN25-05	64.06	66.69	2.63	0.01	1.4	Main
DUN25-05	311.50	315.00	3.50	0.36	0	FW
DUN25-08	293.50	317.00	23.50	0.52	0.02	Main
DUN25-08	459.83	461.69	1.86	1.86	0.05	FW
DUN25-10	388.25	396.75	8.50	1.02	0	Main
DUN25-11	295.50	298.50	3.00	0.25	0.01	FW
DUN25-12	594.44	602.26	7.82	1.81	0.11	FW
DUN25-13	177.07	182.32	5.25	0.65	0.03	Main
DUN25-14	211.00	213.29	2.29	0.91	0	Main
DUN25-16	167.80	170.15	2.35	0.83	0.02	Main
DUN25-17	89.46	93.57	4.11	0.87	0.06	Main
DUN25-17	155.42	158.30	2.88	0.4	0.01	FW
DUN25-18	333.76	337.38	3.62	0.77	0.03	Main
DUN25-18	382.02	389.97	7.95	0.48	0.01	FW
DUN25-20	444.66	452.66	8.00	0.01	1.63	Main
DUN25-20	726.06	733.36	7.30	0.56	0.01	FW
DUN25-21	307.22	315.83	8.62	NA	NA	Main
DUN25-21	489.81	503.85	14.04	0.41	0	FW
DUN25-22	389.66	393.78	4.12	0.01	0.01	Main
DUN25-22	750.70	752.72	2.02	0.38	0.02	FW
DUN25-23	306.48	313.26	6.78	0.02	1.3	Main
DUN25-23B	311.05	317.33	6.28	NA	NA	Main
DUN25-24	257.00	260.00	3.00	0.36	0.08	Main
DUN25-24	490.00	492.90	2.90	0.19	0	FW
DUN25-25	195.00	197.00	2.00	0.31	0.01	Main
DUN25-28	320.40	322.20	1.80	NA	NA	Main
DUN25-28	680.30	683.40	3.10	0.86	0	FW
DUN25-29	269.70	273.46	3.76	0.84	0	Main
DUN25-29	544.28	547.32	3.04	0.35	0	FW
DUN25-31	158.50	160.60	2.10	0.63	0.01	Main

DUN26-01	124.78	127.00	2.22	0.29	0	Main
DUN26-02	204.13	205.65	1.52	0.25	0.01	Main
DUN26-03	284.16	286.16	2.00	0.14	0	Main
DUN26-03	416.10	418.25	2.15	0.12	0.05	FW
FNT04-02	155.00	157.50	2.50	0.32	0	Main
FNT05-04	107.43	109.74	2.30	0.16	0	Main
FNT05-05	137.00	142.00	5.00	0.73	0.02	Main
FNT05-06	120.50	123.50	3.00	0.31	0.05	Main
FNT05-07	138.00	140.50	2.50	0.32	0	Main
FNT05-08	103.00	105.20	2.20	1.86	0.01	Main
FNT05-09	100.00	102.50	2.50	0.4	0	Main
FNT05-10	67.00	69.00	2.00	0.21	0	Main
FNT05-11	133.00	135.60	2.60	0.47	0.01	Main
FNT05-12	297.00	306.50	9.50	1.11	0.04	Main
FNT05-13	301.00	313.50	12.50	1.3	0.06	Main

*Note: Downhole core length does not equate to true thickness (width) which is unknown but will be less than or equal to downhole core length.*

**Figure 5: 3D Image of Dundonald South Deposit**



**Table 6: Nickel Intersections from previous drilling – Dundonald South**

Hole ID	From (m)	To (m)	Downhole width (m)	Ni (%)	Zone
D04-4	72.6	74.0	1.4	4.66	A
Including	73.5	74.0	0.5	10.95	
D04-7	172.5	176.8	4.3	4.42	A
Including	172.6	174.6	2.0	6.83	
D04-17	201.8	203.5	1.7	11.84	A
Including	203.0	203.5	0.5	17.14	
D04-29	215.0	230.2	15.2	5.26	A
Including	219.0	220.7	1.7	14.46	
And	224.7	226.8	2.1	11.04	
D04-30	221.5	224.0	2.6	5.20	A
Including	222.3	224.0	1.8	6.66	
D04-31	285.3	287.0	1.7	3.87	A
D04-33	249.7	250.9	1.3	3.30	A
D04-38	274.1	275.5	1.4	3.62	A
D05-39	249.1	250.4	1.3	6.17	A
D05-47	62.0	64.0	2.0	2.48	A
D05-49	111.8	114.5	2.7	2.42	A
D04-14	136.5	138.0	1.5	3.77	B
Including	136.5	136.8	0.3	14.78	

D04-16	98.7	101.3	2.6	2.24	D
D04-18	49.0	51.0	2.0	2.49	E
Including	49.0	49.7	0.7	5.68	
S04-9	222.5	224.5	2.0	2.84	E
S05-30	221.5	224.0	2.5	2.40	E
S05-70	269.7	271.0	1.3	1.30	E
S05-76	234.8	236.2	1.4	2.64	E
S05-77	233.4	234.8	1.4	3.65	E
S04-8	146.5	149.5	3.0	2.25	F
S04-17	155.8	157.9	2.1	5.22	F
S04-21	170.5	172.6	2.1	3.67	F
Including	171.4	172.6	1.2	5.77	
S05-30	195.5	197.1	1.6	8.46	F
S05-31	193.5	194.7	1.2	4.10	F
S05-41	114.0	115.7	1.7	4.17	F
S05-48	136.0	137.5	1.5	6.03	F
S05-72	188.0	192.0	4.0	2.37	F
S04-10	92.1	94.0	2.0	3.11	G
S05-28	118.0	120.0	2.0	2.69	G
S05-30	123.5	126.5	3.0	11.19	G
Including	125.2	126.5	1.3	23.74	
S05-37	82.0	83.2	1.2	5.30	G
S05-40	85.9	90.8	4.9	5.99	G
Including	85.9	87.2	1.3	11.79	
S05-45	74.8	75.8	1.0	13.10	G
S05-60	78.0	79.7	1.7	4.67	G
S05-68	56.0	56.8	0.8	9.91	G
S05-73	162.9	164.0	1.1	18.71	G
S05-75	149.0	152.6	3.6	5.91	G
Including	151.5	152.3	0.8	20.90	
S05-78	149.5	152.0	2.5	2.52	G
S05-79	156.0	161.7	5.7	7.63	G
Including	160.9	161.7	0.8	25.60	
S05-86	101.7	103.6	2.0	3.81	G
S05-89	127.0	130.1	3.2	2.10	G
S05-91	129.0	132.1	3.1	5.29	G

*Note: Downhole core length does not equate to true thickness (width) which is unknown but will be less than or equal to downhole core length.*

The Updated Mineral Resource Estimate was completed by P&E Mining Consultants Inc ("P&E") and has been reviewed internally by the Company. The full NI 43-101 Technical Report in respect of the Updated Mineral Resource Estimate (the "**Technical Report**") will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile within 45 calendar days of this news release.

### **Quality Assurance and Quality Control**

Three programs of due diligence sampling were conducted between 2010 and 2020 with 161 samples collected and analyzed at AGAT Laboratories an ISO accredited facility in Mississauga, Ontario. Good correlation between original and due diligence assays was observed. In addition, during the same period 2,420 assays were checked against independently acquired laboratory analysis certificates with only a few minor errors encountered and corrected.



## Qualified Person

The Updated Mineral Resource Estimate disclosed in this press release was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., and the supporting Technical Report will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issued profile within 45 calendar days. Mr. Puritch who is an Independent Qualified Person as defined under NI 43-101, has reviewed and approved the Mineral Resource Estimate and technical and scientific information disclosed in this press release.

## About Class 1:

**Class 1 Nickel and Technologies Limited (CSE: NICO)** is a Mineral Resource Company focused on the development of its 100% owned Alexo-Dundonald Project, a portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide Mineral Resources located near Timmins, Ontario. The Company also holds an option over the Somanike komatiite hosted nickel copper project in Quebec, which includes the famous Marbridge Mine.

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*For additional information please visit our new website at [www.class1nickel.com](http://www.class1nickel.com) and our Twitter feed: [@ClassNickel](https://twitter.com/ClassNickel)*

*Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.*

### **Cautionary Note Regarding Forward-Looking Statements and Information**

*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.*

*The Mineral Resource Estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.*

*This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact and implications of the Updated Mineral Resource Estimate and drill results of the Company, the growth potential and possible economics of the project and the Company's understanding of the Alexo-Dundonald Project, the development potential and timetable of the project; the estimation of Mineral Resources; realization of Mineral Resource Estimates; the anticipated timing of the Preliminary Economic Assessment; the timing and amount of estimated future exploration; the anticipated results of the Company's planned 2021 drill program on the Alexo-Dundonald Project and its possible impact on the potential size of the Mineral Resource Estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefitting from the Company's low discovery costs; technical expertise and support from local communities; and the anticipated timing of filing the Technical Report. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "schedule", "estimates",*

*"forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performance or achievements of Class 1 to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Class 1 will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Class 1 to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID 19 pandemic may have on the Company's activities and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on nickel and other metals; there being no assurance that the exploration program will result in expanded Mineral Resources; risks and uncertainties inherent to Mineral Resource Estimates; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, in the Technical Report to be filed and in other continuous disclosure documents of the Company available under the Company's profile at [www.sedar.com](http://www.sedar.com). Although Class 1 has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Class 1 does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*

#### *Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources*

*These Mineral Resource Estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to Mineral Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred Mineral Resources" may not form the basis of Feasibility or Pre-Feasibility studies. U.S. investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Accordingly, these Mineral Resource Estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.*