



CLASS 1 NICKEL ANNOUNCES NICKEL SULPHIDE PROJECTS UPDATE, QUEBEC AND ONTARIO

- Acquisition of Somanike Nickel-Copper-PGE Project in northern Quebec executed.
- Review and project report commissioned for The Somanike Project, including an advancement strategy for the historic Marbridge Mine Project.
- A comprehensive Program of Work is being finalised for The Alexo-Dundonald Nickel-Copper-PGE Project in Timmins Ontario.
- Work commenced on Alexo-Dundonald for First Nation agreements, permitting and approvals as preparations made to launch initial 10,000 m expansion drilling campaign.

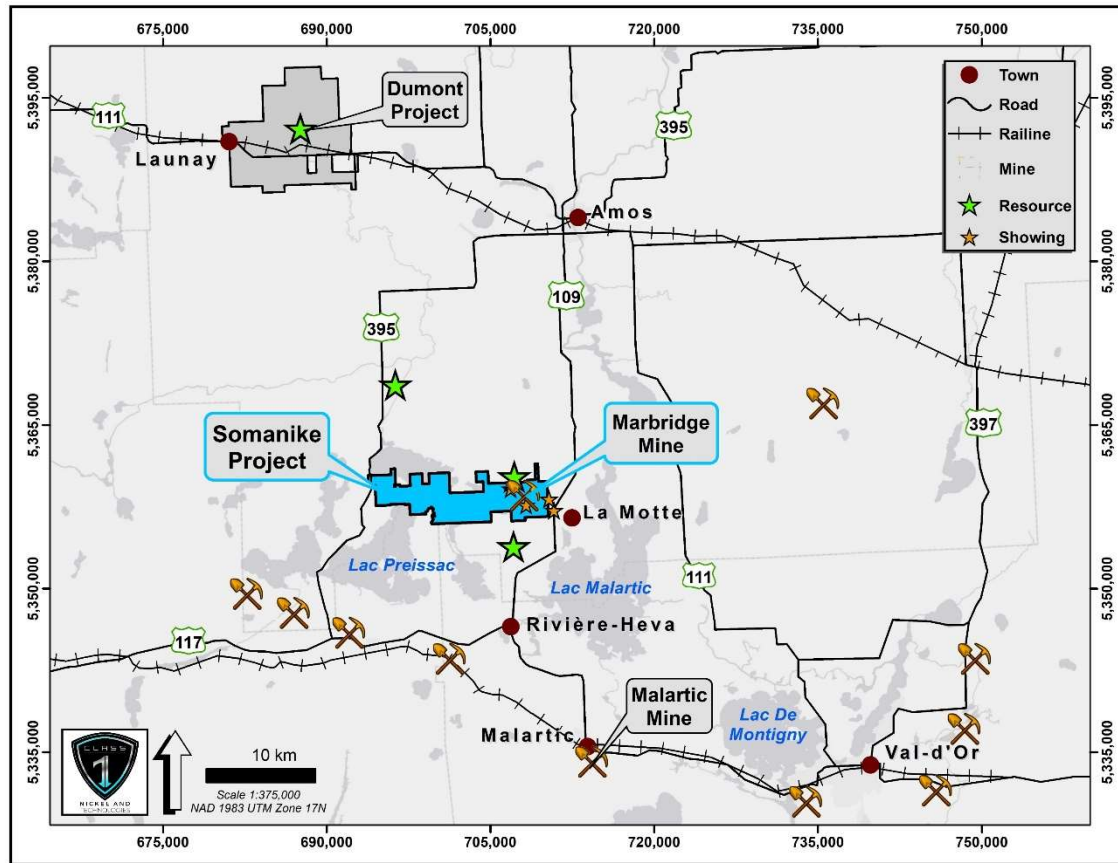
Toronto, Ontario (March 4, 2021) – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKLF) ("Class 1 Nickel" or the "Company") is pleased to announce that its technical team conducted a site visit and project review of the recently acquired Somanike Project in Northern Quebec. Additionally, The Company is also pleased to report that it is in the process of finalizing a work program to conduct an initial 10,000 m drilling campaign at The Alexo- Dundonald Project near Timmins, Ontario.

The Somanike Property land package covers 45 km² within a large NW-trending ultramafic complex that hosts several Ni-sulphide occurrences in the Abitibi Greenstone Belt region of northwestern Quebec. Featuring Quebec's first nickel mine, the Marbridge Mine, a high-grade nickel mine that was placed on care and maintenance by Falconbridge in 1968, the Somanike project also contains a number of identified target nickel zones and geophysical anomalies occurring in the vicinity of the Mine.

A recent 1580 m drill program was completed at Somanike to test strong, previously untested VTEM conductor anomalies on the mineralized ultramafic Ataman Trend, located 1 km south of the Marbridge Mine. Massive sulphide intervals were intersected and some were confirmed to be nickeliferous by a hand-held XRF instrument and positive acid tests. Assays of mineralized samples from the drill cores are pending receipt from the laboratory.

The Somanike Project is located approximately 25 km from the mining centre of Malartic, 40 km from Val-d'Or, and 60 km from Rouyn-Noranda (Figure 1). Historical production on the Somanike Property from 1962 to 1968 totalled 702,000 tonnes grading 2.28% Ni and 0.10% Cu. P&E Mining Consultants Inc. ("P&E") completed an initial site visit and verification review program at the Somanike Project with the following purposes: (i) confirm the presence of favourable ultramafic rocks; (ii) retrieve historical drill core and data records; and (iii) ascertain the condition of the historical mine site area at surface.

Figure 1. Somanike Project and Marbridge Nickel Mine Location



Initial Somanike Site Visit Highlights:

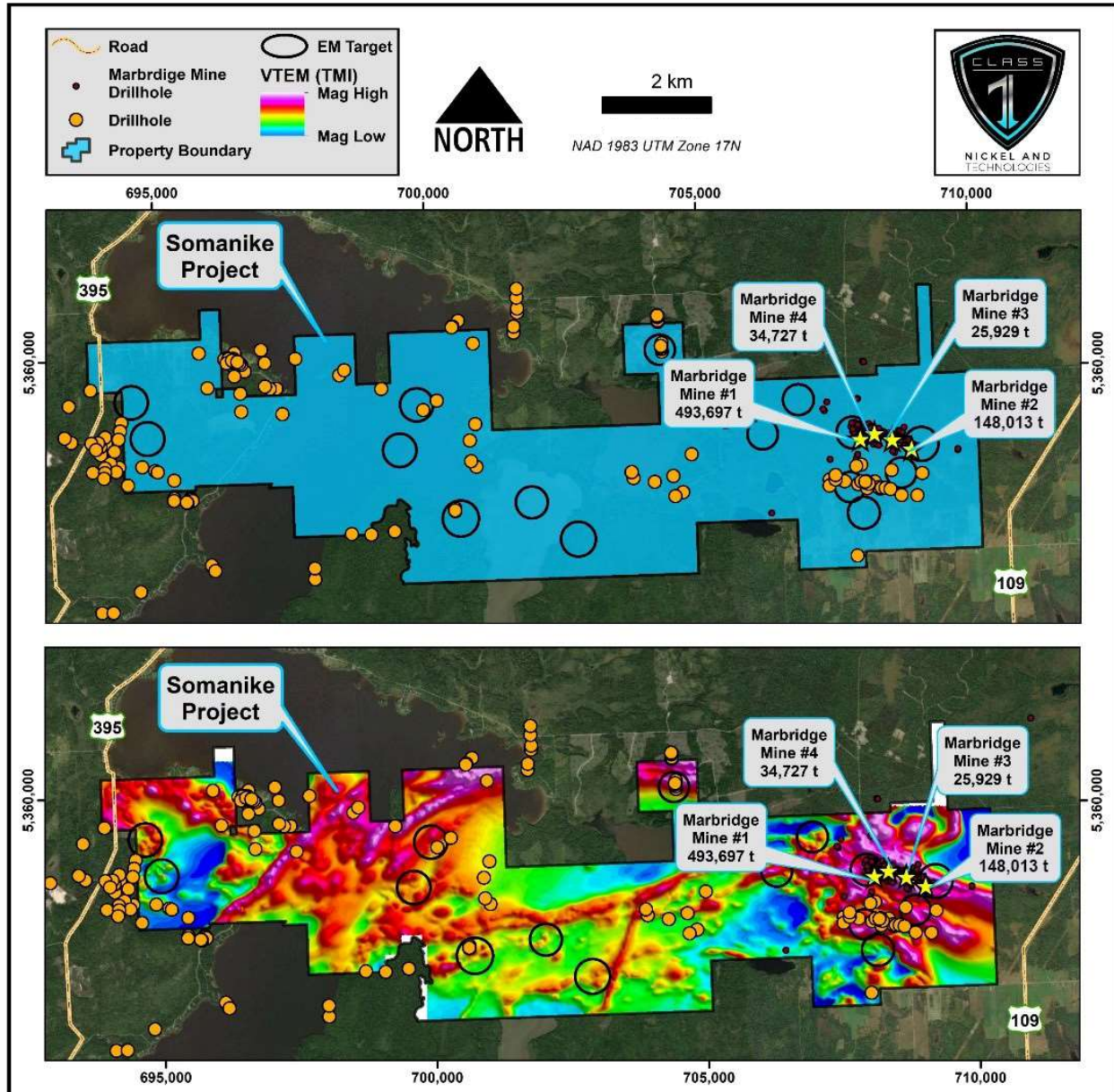
- Grab samples taken from outcrops confirm presence of favourable ultramafic rocks
- A review of the near-surface rehabilitated historical workings indicate that they are in good condition with only a few very minor enclosure issues that required rectification
- Numerous data files were located that document the historical mining operation and exploration activities

Since the site visit, 1,580 m of diamond core drilling was completed by project vendor Vanicom Resources Pty Ltd.

The Marbridge Mine (Figure 1) was operated by Falconbridge Nickel and produced 702,366 tonnes grading 2.28% Ni and 0.10% Cu over a five-year period. The ore was processed at the Canadian Malartic located 25 km to the south and had an estimated average metallurgical recovery of 88% producing a concentrate grade reported at 11.9% Ni. Mineral Resources are unknown at this time. Production halted at Marbridge in 1968. Since then, various expert groups have conducted reviews of the four mined zones and unanimously concluded that very good potential exists to define a contiguous Mineral Resource down plunge and along strike of the four zones.

Marbridge Mine occurs within a large NW-trending ultramafic complex that hosts several additional nickel sulphide occurrences. Multiple geophysical exploration targets exist within the Marbridge Mine area and regionally within the Somanike Project (Figure 2).

Figure 2. Exploration Targets on the Somanike Project



Note: t = tonnes, which refers to historical mine production

Class 1 Nickel & Technologies Limited has taken advice from leading mining consultants CSA Global and P&E Mining Consultants Inc. as well as former Falconbridge management geologists who worked on the project previously, and has also reviewed published independent expert reports and geophysical data. The unanimous conclusion is that there is continuity of mineralization down-dip or along strike of the past producing Marbridge Mine, and therefore an opportunity to expand the historically mined zones.

At Marbridge, two shafts mined four zones over a strike length of 1,000 m. Data records show that the mining ceased "in mineralization".

Alexo-Dundonald Work Program 2021

The proposed exploration program for the Alexo-Dundonald Project is a two-phase drill program with a total budget of \$8M. Phases 1 (\$2M) and 2 (\$6M) includes compilation/evaluation of historical data, modelling and interpretation of the new VTEM anomalies and historical borehole EM anomalies, and a diamond drilling program to expand Mineral Resources at the known deposits and upgrade Inferred Mineral Resources to Indicated Mineral Resources. The Phase 2 work will continue the work from Phase 1 and drill test the highest priority targets for potential new massive nickel sulphide deposits.

P&E Mining Consultants Inc. recommended that Class 1 continue exploration activities on the Alexo-Dundonald Property followed by a Preliminary Economic Assessment ("PEA") in Q4 2021. In conjunction with the PEA, metallurgical testwork, geotechnical drilling and analysis, and consultation/environmental studies should be undertaken and continued as part of the Project exploration and development programs."

Specific recommendations from the December 2020 MRE Tech Report are as follows:

- Accelerate ongoing exploration activities, including Mineral Resource expansion/upgrading and drill testing of geophysical anomalies on the Alexo-Dundonald Property for new discoveries. All historical geological, geochemical and geophysical data should be compiled and integrated into the targeting model, by an experienced in-house technical team.
- At the Alexo-Dundonald Property, the four Alexo and Dundonald nickel sulphide deposits remain open to expansion by drilling along strike and at depth. In a Phase 1 exploration program, P&E proposes drilling 7,500 m to expand the known Mineral Resources and to upgrade the Mineral Resource classification.
- For a Phase 2 exploration program, P&E proposes drilling 12,500 m to test undrilled and under-drilled priority geophysical anomalies outside of the four known deposits for presence of nickel sulphide mineralization.
- To advance the Alexo-Dundonald Project and initiate a Preliminary Economic Assessment (PEA), P&E recommends additional metallurgical testwork (including mineralogical studies and comminution, process recovery and mineralized material sorting tests), geotechnical studies (open pit and potential underground), infrastructure, community, environmental, hydrogeological and economic studies.

Qualified Person

The technical information in this news release has been reviewed and approved by Dr. William Stone (P.Ge.), independent geological consultant to the Company, who is a Qualified Person under the definitions established by National Instrument 43-101.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) 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 owns the Somanike komatiite hosted nickel copper project in Quebec, which includes the famous Marbridge Mine.

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