Class 1 Nickel provides disclosure of 2021 drilling program at Alexo-Dundonald Nickel project in Timmins

TORONTO, May 2, 2022. Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to provide an update of its 2021 phase 1 and phase 2 drilling programs on the Alexo-Dundonald Property near Timmins, Ontario (Figure 1).

The summer 2021 program was completed by G4 Drilling of Val-d'Or, Quebec, under the supervision of Terra Modelling Services of Saskatoon, Saskatchewan. Class 1 Nickel's program consisted of 88 diamond drill holes totalling 20,607 m. Table 1 gives summary statistics for the drilling program.

Table 1. Summary statistics of C1N 2021 drilling, Alexo-Dundonald Property in northeastern Ontario.

Area	Alexo South	Alexo North	Dundonald South	Scissor Holes	Total
Drill Holes	37	29	18	4	**88**
Total Metres	9177	5813	4919	641	**20607**
Max Hole Depth (m)	432	306	434	201	**434**
Min Hole Depth (m)	102	135	126	102	**102**
Average Depth (m)	248	198	259	160	**234**
Min Dip (°)	-43.3	-43.7	-42.38	-43.71	
Max Dip (°)	-61.81	-51.85	-75.17	-45.45	

Drilling concentrated on exploring around the periphery of the three mineralised zones at Alexo South, Alexo North and Dundonald South to test and potentially extend the known close to surface mineralised zones at the three deposits: by

- Following up geophysical anomalies remodelled from BHEM data acquired by previous explorers; and
- Stepping out drilling into the gaps between the known mineralised envelopes and the pierce points of the previous closest drilling from past exploration around the known deposits.

Drilling also followed up some borehole and VTEM anomalies in the immediate vicinity of the known mineralised zones at Alexo South, Alexo North and Dundonald South.

C1N experienced significant delay in obtaining assay results for the drilling program due to an exceptional delay by the laboratories in running the relevant analyses, with full certified results for all drilling only returned on 17th March, 2022.

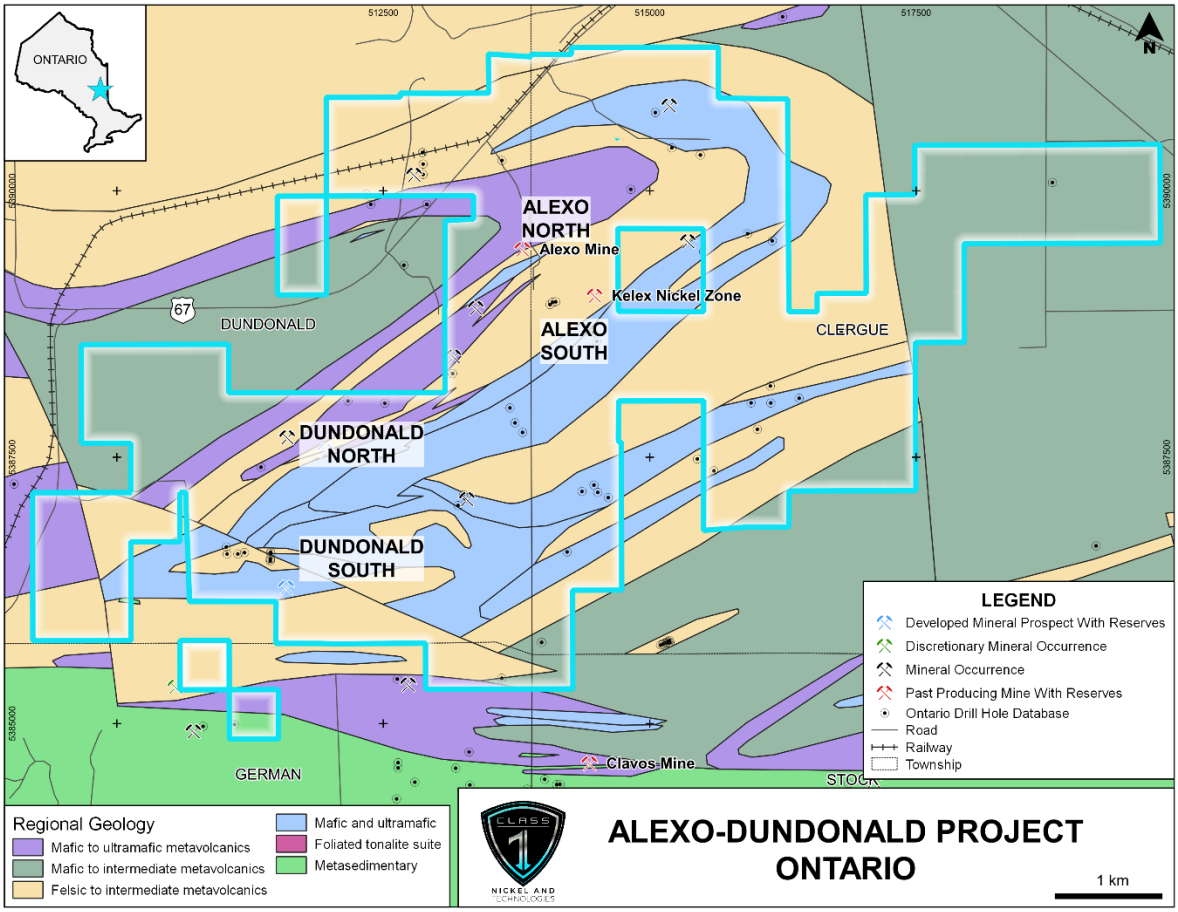

Figure 1. Location of the Alexo-Dundonald Property in northeastern Ontario.

Some of the more significant intersections are:

- Boreholes AN-21-04, 07, 10, 19, 20, 23, 24 to the northeast of Alexo-North targeting BHEM and VTEM anomalies outside the Alexo North mineralised envelope that encountered narrow intervals (<2m) of semi-massive sulphide grading 0.5-2% nickel at shallow depth (100-150m below surface), potentially delineating another small sulphide zone close to surface.

- Boreholes AS-21-07, 08 and 09 to the west of Alexo South targeting incremental additions to the Alexo South mineralised lenses intersected shallow intervals of 1-6m downhole widths of disseminated sulphides with grades of 0.3-0.8% nickel.

- Boreholes DS-21-02, 05, 09, 10, 14, 16, 17, drilled as incremental step-out to the Dundonald South mineralised envelope that intersected narrow (1-3m) intervals of semi-massive sulphide (0.5-4% nickel). These results are consistent with the known mineralised system and possibly representing minor extensions to the known mineralised envelope.

Borehole EM conducted on a selection of the 2021 holes generally highlighted known sulphide mineralisation, or small conductive plates sitting coincident with known minor sulphide intervals outside the immediate MRE mineralised area.

The full implications of assay results coupled with borehole EM surveys conducted is yet to be evaluated by the company. The Company is incorporating results into its 3D model of geology and geophysics to delineate further targets for testing. As can be seen from the summary statistics, nearly all the 2021 drilling was conducted at a shallow dip (~45-50°) to shallow downhole depths, meaning nearly all drilling was conducted to less than 200m vertical depth below surface, and limited in areal extent to the immediate environs of the known deposits. The deepest holes only tested to a vertical depth on the order of 300m below surface. In the Alexo North and South area, only about 10% of all holes drilled to date extend below 100 m vertical depth from surface.

While exploration has apparently closed out potential for immediate significant upgrade of the mineralisation around the margins of the known deposits, global exploration for komatiite-associated nickel sulphide systems in Australia, and within systems such as Thompson and Raglan in Canada, has demonstrated high potential for exploration and discovery of continued and (or) additional sulphide mineralization along strike or down-plunge within mineralized channelized flows. Similarly, potential parallel channelized environments within the same volcanic flow field offer reliable exploration targets for additional sulphide systems. The shallow nature of past exploration and focus on the near-surface known mineralization at Alexo-Dundonald means that these possibilities have not yet been tested on the Project.

Opportunities exist to test down-plunge and along strike of the known zones at Alexo-Dundonald for additional sulphide lenses with a targeted approach of surface EM, further diamond drilling below and along strike of the current drilling on the deposits, and borehole EM of the deeper drill holes. In addition, none of the priority VTEM anomalies highlighted by the 2019 survey conducted by the Company at Alexo-Dundonald (Figure 2, labelled A-O) have yet been tested with drilling.

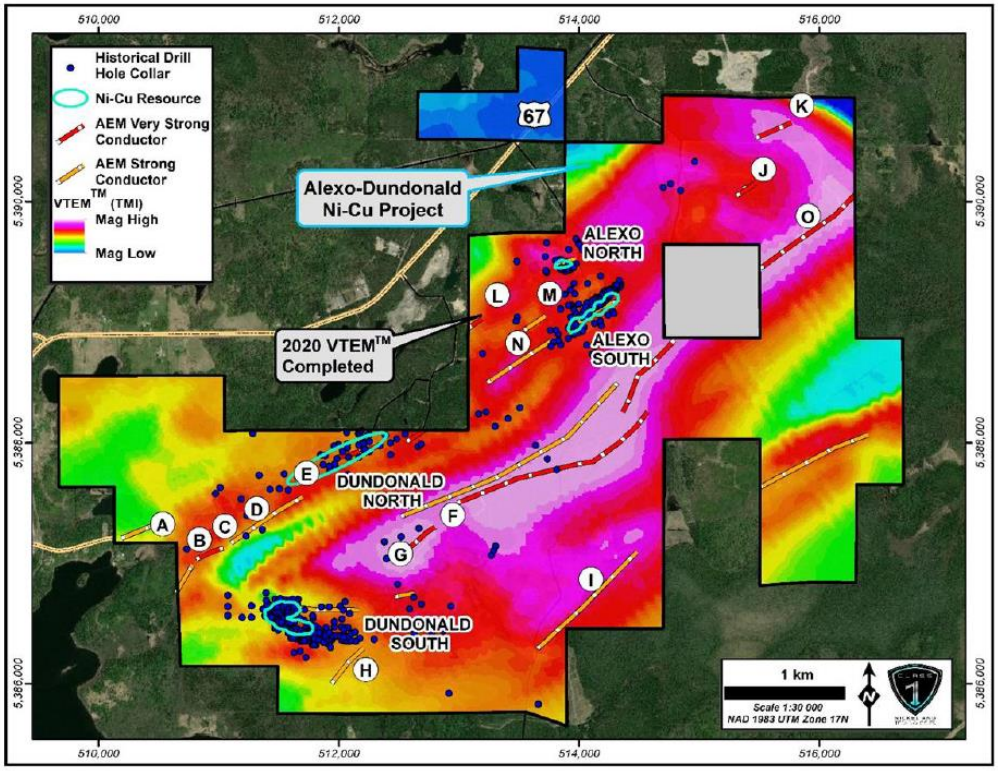

Figure 2. Plan view of the Alexo-Dundonald Property in northeastern Ontario showing priority VTEM anomalies.

No drilling was conducted at Dundonald North during the 2021 drill program. The highest-grade nickel intersections of the Dundonald North Deposit occur at vertical depths of 400 to 525 m below surface. Although deep, there still exists very high potential to expand Dundonald North with several drill holes into open space around these intersections. The nickel mineralization is open to the west with room for further expansion to the east and at depth.

Table 2: Summary of significant results.

DDH Name	From	To	Drilled Width	Ni %
	(m)	(m)	(m)	%
AS-21-01		assay data not yet obtained		
AS-21-02		assay data not yet obtained		
AS-21-03	no significant results			
AS-21-04	no significant results			
AS-21-05	no significant results			
AS-21-06	no significant results			
AS-21-07	241.50	243.00	1.50	0.43
AS-21-08	102.00	102.50	0.50	0.51
AS-21-09	102.00	102.50	0.50	0.62
AS-21-09	102.50	104.00	1.50	0.45

AS-21-09	104.00	105.00	1.00	0.30
AS-21-09	105.00	106.00	1.00	0.87
AS-21-09	106.00	107.00	1.00	0.32
AS-21-10	no significant results			
AS-21-11	no significant results			
AS-21-12	no significant results			
AS-21-13	no significant results			
AS-21-14	no significant results			
AS-21-15	no significant results			
AS-21-16	no significant results			
AS-21-17	no significant results			
AS-21-18	no significant results			
AS-21-19	no significant results			
AS-21-20	no significant results			
AS-21-21	no significant results			
AS-21-22	no significant results			
AS-21-23	no significant results			
AS-21-24	no significant results			
AS-21-25	no significant results			
AS-21-26	no significant results			
AS-21-27	no significant results			
AS-21-28	no significant results			
AS-21-29	no significant results			
AS-21-30	no significant results			
AS-21-31	no significant results			
AS-21-32	no significant results			
AS-21-33	no significant results			
AS-21-34	no significant results			
AS-21-35	no significant results			
AS-21-36	no significant results			
AS-21-37	no significant results			
AN-21-01	no significant results			
AN-21-02	no significant results			
AN-21-03	no significant results			
AN-21-04	127.70	128.77	1.07	1.21
AN-21-04	128.77	129.35	0.58	1.95
AN-21-05	no significant results			
AN-21-06	no significant results			
AN-21-07	111.68	111.83	0.15	0.91
AN-21-08	no significant results			
AN-21-09	no significant results			
AN-21-10	150.00	150.82	0.82	0.31
AN-21-10	150.82	151.69	0.87	1.63
AN-21-10	151.69	153.00	1.31	0.33

AN-21-11	no significant results			
AN-21-12	no significant results			
AN-21-13	no significant results			
AN-21-14	no significant results			
AN-21-15	no significant results			
AN-21-16	no significant results			
AN-21-17	144.48	144.52	0.04	0.87
AN-21-18	no significant results			
AN-21-19	136.73	137.03	0.30	1.12
AN-21-19	137.03	138.00	0.97	0.20
AN-21-19	138.00	138.31	0.31	1.41
AN-21-19	138.31	139.00	0.69	0.44
AN-21-19	139.00	140.00	1.00	0.32
AN-21-20	139.81	140.08	0.27	1.19
AN-21-21	no significant results			
AN-21-22	no significant results			
AN-21-23	136.97	137.90	0.93	0.31
AN-21-23	137.90	138.15	0.25	1.86
AN-21-24	153.00	154.09	1.09	1.18
AN-21-24	154.09	155.54	1.45	0.93
AN-21-25	no significant results			
AN-21-26	no significant results			
AN-21-27	no significant results			
AN-21-28	no significant results			
AN-21-29	no significant results			
DS-21-001	no significant results			
DS-21-002	no significant results			
DS-21-002	152.0	153.0	1.0	0.67
DS-21-002	153.0	154.0	1.0	0.89
DS-21-003	no significant results			
DS-21-004	no significant results			
DS-21-005	102.95	103.95	1.0	0.40
DS-21-005	103.95	104.95	1.0	0.21
DS-21-005	104.95	106.04	1.09	0.23
DS-21-005	106.04	106.14	0.1	3.00
DS-21-005	106.14	107.21	1.07	0.25
DS-21-005	107.21	107.42	0.21	2.33
DS-21-006	no significant results			
DS-21-007	no significant results			
DS-21-008	no significant results			
DS-21-009	171.0	172.0	1.0	0.96
DS-21-009	172.0	173.0	1.0	0.49
DS-21-009	173.0	174.0	1.0	0.53
DS-21-009	173.0	174.0	1.0	0.58

DS-21-009	174.0	175.0	1.0	0.37
DS-21-009	175.0	176.0	1.0	1.10
DS-21-009	348.0	349.0	1.0	0.14
DS-21-009	349.0	350.0	1.0	0.12
DS-21-009	350.0	351.0	1.0	0.08
DS-21-010	62.0	62.5	0.5	0.32
DS-21-010	62.5	63.0	0.5	0.31
DS-21-010	63.0	63.5	0.5	1.19
DS-21-011	no significant results			
DS-21-012	no significant results			
DS-21-013	no significant results			
DS-21-014	101.46	102.83	1.37	0.61
DS-21-014	102.83	104.22	1.39	0.82
DS-21-014	104.22	105.72	1.5	0.89
DS-21-014	115.08	116.36	1.28	0.72
DS-21-014	116.36	117.76	1.4	1.31
DS-21-014	117.76	119.05	1.29	4.99
DS-21-014	144.0	145.5	1.5	0.10
DS-21-014	145.5	147.0	1.5	0.15
DS-21-014	147.0	148.5	1.5	0.15
DS-21-014	209.39	210.65	1.26	3.12
DS-21-015	no significant results			
DS-21-016	232.0	233.0	1.0	1.36
DS-21-016	233.0	234.0	1.0	0.17
DS-21-016	234.0	235.0	1.0	0.20
DS-21-016	235.0	236.0	1.0	0.97
DS-21-016	236.0	237.0	1.0	1.54
DS-21-016	237.0	238.0	1.0	0.97
DS-21-017	242.0	243.0	1.0	4.66
DS-21-017	243.0	244.33	1.33	0.65
DS-21-017	244.33	245.0	0.67	0.08
DS-21-018	no significant results			
SOX-21-01	no significant results			
SOX-21-02	no significant results			
SOX-21-03	no significant results			
SOX-21-04	no significant results			
*** drill core width only, does not represent true width.**				

Table 3: Localisation of 88 drill holes.

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Hole Length (m)
AS-21-01	514078	5389227	334	149	-54	276
AS-21-02	513994	5389265	333	146	-46	327
AS-21-03	513988	5389196	320	154	-48	192
AS-21-04	514287	5389325	320	148	-50	177
AS-21-05	514362	5389343	321	148	-49	150
AS-21-06	514382	5389319	321	152	-49	126
AS-21-07	513809	5389102	325	151	-43	279
AS-21-08	513836	5388947	323	148	-45	156
AS-21-09	513767	5388873	323	148	-58	150
AS-21-10	513838	5389043	327	151	-44	189
AS-21-11	513820	5389031	328	150	-45	225
AS-21-12	513801	5389012	332	150	-45	225
AS-21-13	513854	5388916	322	142	-44	102
AS-21-14	513843	5389003	335	150	-45	201
AS-21-15	513820	5388975	323	150	-45	201
AS-21-16	513789	5388967	329	149	-45	201
AS-21-17	513778	5389112	327	150	-45	300
AS-21-18	513786	5389040	339	150	-45	267
AS-21-19	513810	5388927	329	148	-45	156
AS-21-20	513798	5388894	332	148	-45	168
AS-21-21	513775	5388943	338	147	-45	195
AS-21-22	513745	5388910	334	147	-61	186
AS-21-23	513734	5388943	339	149	-62	234
AS-21-24	513722	5388827	321	147	-61	156
AS-21-25	513685	5388878	321	151	-61	183
AS-21-26	514095	5389227	330	150	-55	267
AS-21-27	514001	5389216	334	150	-55	402
AS-21-28	513865	5389243	329	149	-45	282
AS-21-29	513874	5389173	329	150	-60	396
AS-21-30	513796	5389190	327	147	-51	348
AS-21-31	513863	5389225	324	151	-62	432
AS-21-32	513846	5389172	326	151	-57	387
AS-21-33	513841.1	5389104	323	150	-45	312
AS-21-34	513970	5389309	325	147	-44	405
AS-21-35	513549	5388819	307	141	-54	222
AS-21-36	514238	5389410	325	150	-45	402
AS-21-37	514265	5389355	325	152	-45	300
AN-21-01	513749.2	5389543	311	148	-46	201

AN-21-02	513735.3	5389516	311	150	-45	201
AN-21-03b	513935.3	5389549	309	151	-45	135
AN-21-04	513903.8	5389642	308	149	-45	252
AN-21-05	513833	5389587	309	152	-45	195
AN-21-06	513774.8	5389605	313	151	-44	222
AN-21-07	513790.6	5389559	312	151	-45	141
AN-21-08	513742.9	5389490	308	151	-44	141
AN-21-09	513759.3	5389528	312	147	-45	153
AN-21-10	513923.3	5389672	308	148	-47	306
AN-21-11	513894.5	5389687	307	152	-50	210
AN-21-12	513885.1	5389596	307	151	-49	252
AN-21-13	513897	5389609	308	148	-44	231
AN-21-14	513910	5389673	307	150	-48	180
AN-21-15	513927.5	5389684	307	150	-49	180
AN-21-16	513825.4	5389650	306	150	-46	258
AN-21-17	513902.8	5389670	307	150	-50	180
AN-21-18	513842.7	5389662	306	149	-47	249
AN-21-19	513946.7	5389692	307	149	-46	180
AN-21-20	513950.6	5389693	308	148	-45	180
AN-21-21	514361.8	5389546	312	334	-45	186
AN-21-22	513974.6	5389706	307	149	-47	180
AN-21-23	513979.7	5389706	306	150	-50	180
AN-21-24	513937	5389685	307	149	-49	180
AN-21-25	513942.6	5389688	307	149	-50	183
AN-21-26	513958.6	5389697	306	148	-47	222
AN-21-27	513958.3	5389697	307	150	-51	180
AN-21-28	513985	5389715	306	148	-47	200
AN-21-29	513984.7	5389716	306	151	-52	198
DS-21-001	512127.7	5386267	285	359	-45	324
DS-21-002	511793	5386711	315	178	-43	243
DS-21-003	511727.9	5386631	303	177	-46	219
DS-21-004	511231.3	5386707	279	358	-46	273
DS-21-005	512137.4	5386391	289	360	-44	210
DS-21-006	512066.6	5386618	307	176	-43	300
DS-21-007	511799.2	5386618	306	179	-42	150
DS-21-008	512179.8	5386484	295	182	-75	150
DS-21-009	511577.1	5386360	294	360	-45	351
DS-21-010	511365.4	5386576	283	357	-52	126
DS-21-011	511294.6	5386634	281	354	-52	150
DS-21-012	511470.9	5386753	303	176	-61	285
DS-21-013	511880.6	5386237	287	357	-44	375

DS-21-014	511740	5386493	302	180	-70	255
DS-21-015	511674	5386322	300	360	-55	315
DS-21-016	511713	5386683	310	175	-47	351
DS-21-017	511519	5386740	309	176	-55	282
DS-21-018	511500	5386425	300	360	-50	434
SOX-21-01	513992	5389375	317	331	-44	102
SOX-21-02	513929.4	5389332	319	332	-45	201
SOX-21-03	513973.5	5389342	318	328	-45	141
SOX-21-04	514023	5389316	319	330	-44	197

QA/QC

Class 1 Nickel employed a quality assurance and quality control program for the drill program, to ensure leading practice in the sampling and analysis of drill core. This practice includes insertion of certified standards and blanks into the drill core sample stream. Assay samples are taken from NQ-size drill core sawn in half; one-half of the core is shipped to AGAT Laboratories in Mississauga and ALS Labs in Timmins for assay and the other half is kept in the core box on-site for future reference. At AGAT Laboratories, the analytical methods employed consist of four-acid digest followed by sodium peroxide fusion and ICP-OES finish for multi-element analysis (including Ni, Cu, Co and S); fire-assay collection and ICP-OES finish for palladium, platinum and gold; and nickel collection fire assay and ICP-MS finish for the platinum-group elements, including rhodium.

About the Alexo-Dundonald Project

The 100%-owned Alexo-Dundonald Property is an advanced portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide deposits located 45 km northeast of the City of Timmins (Ontario, Canada), a world-class mining jurisdiction with processing plants in need of additional feed. Class 1 Nickel has assembled a strategic land package that combines the historically mined Alexo nickel sulphide deposits with the Dundonald nickel sulphide prospects to create a larger and more diversified property portfolio. The Company's updated total estimated Indicated Mineral Resource consists of 1.25 Million tonnes (Mt) with an average grade of 0.99% Ni and a total estimated Inferred Mineral Resource of 2.01 Mt with an average grade of 1.01% Ni as per NI 41-101 Technical Report completed by P&E Mining Consultants Inc (December 17, 2020). The Company is currently drilling to expand the known Mineral Resources and discover new resources to support a Preliminary Economic Assessment.

Qualified Persons

All the technical information in this news release has been reviewed and approved by Alex Beloborodov (P.Geo.), 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 Property, 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 sulphide property in Quebec, which includes the famous Marbridge Nickel Mine.

For more information, please contact:

David Fitch, President
T: 011 +61 400.631.608
E: dfitch@class1nickel.com

*For additional information please visit our website at **www.class1nickel.com** and our Twitter feed:**@Class1Nickel.***

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

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.