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NEWS RELEASE
CL FITCH PTY LTD ACQUIRES SECURITIES OF CLASS 1 NICKEL & TECHNOLOGIES LIMITED

Toronto, Ontario, October 6, 2022 – CL Fitch Pty Ltd ATF Caelan Fitch Family Trust (the “**Acquirer**”) announces that it has acquired ownership and control of an aggregate of 12,000,000 common shares (the “**Subject Shares**”) of Class 1 Nickel & Technologies Limited (the “**Company**” or “**Class 1**”), effective October 6, 2022 (the “**Acquisition**”).

The Subject Shares were issued pursuant to a private placement by the Company and represented approximately 9% of all issued and outstanding common shares of the Company (“**Shares**”) as of October 6, 2022, resulting in a corresponding change to the aggregate percentage ownership of the Company by the Acquirer. Immediately before the Acquisition, the Acquirer and its joint actors held an aggregate of 51,178,830 Shares and convertible securities to acquire an additional 6,182,751 Shares (the “**Convertible Securities**”), representing approximately 38.6% of the issued and outstanding Shares (or approximately 41.3% on a partially diluted basis, assuming conversion of such Convertible Securities only), of which the Acquirer held 30,986,014 Shares representing approximately 23.3% of the issued and outstanding Shares, and its joint actors held 20,182,816 Shares and the Convertible Securities, representing approximately 15.2% of the issued and outstanding Shares (or approximately 18.9% on a partially diluted basis, assuming conversion of such Convertible Securities only). Immediately following the Acquisition, the Acquirer and its joint actors held 63,178,830 Shares (inclusive of the Subject Shares) and the Convertible Securities to acquire an additional 6,182,751 Shares, representing approximately 43.7% of the issued and outstanding Shares at October 6, 2022 (or approximately 45.9% on a partially diluted basis, assuming conversion of such Convertible Securities only), of which the Acquirer held 42,986,014 Shares representing approximately 29.7% of the issued and outstanding Shares, and its joint actors held 20,182,816 Shares and the Convertible Securities, representing approximately 15.2% of the issued and outstanding Shares (or approximately 17.5% on a partially diluted basis, assuming conversion of such Convertible Securities only).

The Subject Shares were acquired at a price of \$0.12 per Subject Share (or \$1,440,000 in the aggregate). The Subject Shares were acquired from the Company directly and not through the facilities of any stock exchange. The holdings of securities of the Company by the Acquirer are managed for investment purposes, and the Acquirer and/or its joint actors could increase or decrease their respective investments in the Company at any time, or continue to maintain their current investment position, depending on market conditions or any other relevant factor.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained by contacting: David Fitch, 1A Yacht Street, Southport, QLD 4215 Australia, Tel: 0400 631 608.