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

Toronto, Ontario, December 5, 2022 – ER Fitch Pty Ltd. ATF Eloise Fitch Family Trust (the “**Acquirer**”) announces that it has acquired ownership and control of convertible debentures (the “**Debentures**”) of Class 1 Nickel & Technologies Limited (the “**Company**” or “**Class 1**”), effective December 5, 2022 (the “**Acquisition**”). The Debentures are convertible in accordance with the terms thereof into up to 9,523,809 common shares of the Company (the “**Underlying Shares**”) at a deemed price of \$0.105 per share.

The Underlying Shares were issued pursuant to a private placement by the Company and represent approximately 6.2% of all issued and outstanding common shares of the Company (“**Shares**”) as of December 5, 2022 on a partially diluted basis assuming exercise of the Debentures only, 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 63,178,830 Shares and convertible securities to acquire an additional 6,182,751 Shares (the “**Convertible Securities**”), representing approximately 43.7% of the issued and outstanding Shares (or approximately 45.9% on a partially diluted basis, assuming conversion of such Convertible Securities only), of which the Acquirer held 5,582,751 Convertible Securities representing approximately 3.7% of the issued and outstanding Shares on a partially diluted basis assuming conversion of such Convertible Securities only, and its joint actors held 63,178,830 Shares and 600,000 Convertible Securities, representing approximately 43.7% of the issued and outstanding Shares (or approximately 43.9% 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 and convertible securities to acquire an additional 15,706,560 Shares (inclusive of the Debentures), representing approximately 43.7% of the issued and outstanding Shares at December 5, 2022 (or approximately 49.2% on a partially diluted basis, assuming conversion of such convertible securities only), of which the Acquirer held 5,582,751 Convertible Securities and the Debentures representing approximately 9.5% of the issued and outstanding Shares on a partially diluted basis, assuming conversion of such Debentures and Convertible Securities only, and its joint actors held 63,178,830 Shares and 600,000 Convertible Securities, representing approximately 43.7% of the issued and outstanding Shares (or approximately 43.9% on a partially diluted basis, assuming conversion of such convertible securities only).

The Debentures were acquired for an aggregate purchase price of \$1,000,000. The Debentures 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.