

Class 1 Nickel and Technologies Ltd. Completes Private Placement

TORONTO, ONTARIO – January 9, 2023 – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has completed a non-brokered private placement (the "Private Placement") pursuant to which it has issued convertible debentures in the aggregate principal amount of Cdn\$500,000 (the "Debentures"). The Debentures have a three-year term and bear an interest rate of 2% per annum. The principal amount owing under the Debentures shall be convertible at the option of the holder thereof into common shares of the Company ("Subject Shares") at a deemed price of \$0.12 per Subject Share, all in accordance with the terms and conditions of the certificates evidencing the Debentures. Mr. David Fitch, President of the Company, has purchased all of the Debentures issued pursuant to the Private Placement.

As Mr. Fitch is an insider of the Company, the Private Placement is a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61- 101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as the Company is listed on the Canadian Securities Exchange and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Private Placement, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Debentures and underlying securities Subject Shares are subject to a statutory hold period expiring on May 10, 2023.

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 the City of Timmins, Ontario. The Corporation also owns the Somanike komatiite-hosted nickel-copper sulphide property in Quebec, which includes the famous Marbridge Nickel Mine, as well as additional property interests.

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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.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks relating to the prospective nature of the Company's property interests. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Class 1 Nickel, including with respect to the receipt of all permits and licenses, environmental matters, results of exploration activities, increased costs, delays caused by the COVID-19 pandemic, receipt of regulatory approvals, completion of the Private Placement as presently proposed or at all, and availability of capital. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.