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

Toronto, Ontario, January 24, 2023 – CL Fitch Pty Ltd. ATF Caelan 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 January 24, 2023 (the “**Acquisition**”). The Debentures are convertible in accordance with the terms thereof into up to 4,500,000 common shares of the Company (the “**Underlying Shares**”) at a deemed price of \$0.10 per share.

The Debentures were issued pursuant to a private placement by the Company and represent approximately 3% of all issued and outstanding common shares of the Company (“**Shares**”) as of January 24, 2023 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 24,418,680 Shares (the “**Convertible Securities**”), representing approximately 43.7% of the issued and outstanding Shares (or approximately 51.8% 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 20,192,816 Shares and the Convertible Securities, representing approximately 13.9% of the issued and outstanding Shares (or approximately 26.4% 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 28,918,680 Shares (inclusive of the Debentures), representing approximately 43.7% of the issued and outstanding Shares at January 24, 2023 (or approximately 53% on a partially diluted basis, assuming conversion of such convertible securities only), of which the Acquirer held 42,986,014 Shares and the Debentures representing approximately 29.7% of the issued and outstanding Shares (or approximately 31.8% on a partially diluted basis, assuming conversion of such Debentures only), and its joint actors held 20,192,816 Shares and 24,418,680 Convertible Securities, representing approximately 13.9% of the issued and outstanding Shares (or approximately 26.4% on a partially diluted basis, assuming conversion of such convertible securities only).

The Debentures were acquired for an aggregate purchase price of \$450,000. 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.