



CLASS 1 ANNOUNCES A \$3 MILLION FINANCING

Toronto, Ontario (October 22, 2020) – Class 1 Nickel and Technologies Ltd. (CSE: NICO) ("**Class 1**" or the "**Company**") is pleased to announce a non-brokered private placement of: (i) flow-through units at an issue price of \$0.80 per unit; and (ii) hard dollar units at an issue price of \$0.70 per unit (collectively, the "**Offering**"). The Company expects to raise gross proceeds of up to \$3,000,000 from the sale of flow-through units, hard dollar units, or any combination thereof. Each flow-through unit will consist of one common share and one-half of one full common share purchase warrant exercisable for 36 months from the closing date with an exercise price of \$1.05. Each hard dollar unit will consist of one common share and one full common share purchase warrant exercisable for 36 months from the closing date with an exercise price of \$1.00.

All securities will be subject to a four-month hold period from the closing date and insiders may be participating for up to 25% of the total issue in the private placement. A finder's fee shall be payable to eligible finders in respect of the Offering.

Proceeds of the Offering will be used to complete the Phase 1 work program for the Company's Alexo-Dundonald Project and thereby satisfy all expenditure requirements on the Project, to satisfy drilling commitments under the Company's option agreement with Quebec Precious Metals Corporation for the Somanike Property located in the Abitibi region of Quebec, for general working capital purposes and to fund potential future acquisitions.

The Offering is anticipated to close on or about October 30, 2020 and may close in tranches before or after such date.

Class 1 Nickel and Technologies Limited (CSE: NICO) is a mineral resource company focused on the development of its 100% owned Alexo-Dundonald Project, a portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide resources located near Timmins, Ontario, as well as developing and exercising the option over the Somanike komatiite hosted nickel copper project in Quebec, which includes the famous Marbridge Mine.

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For additional information please visit our new website at www.class1nickel.com and our Twitter feed: [@Class1Nickel](https://twitter.com/Class1Nickel).

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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