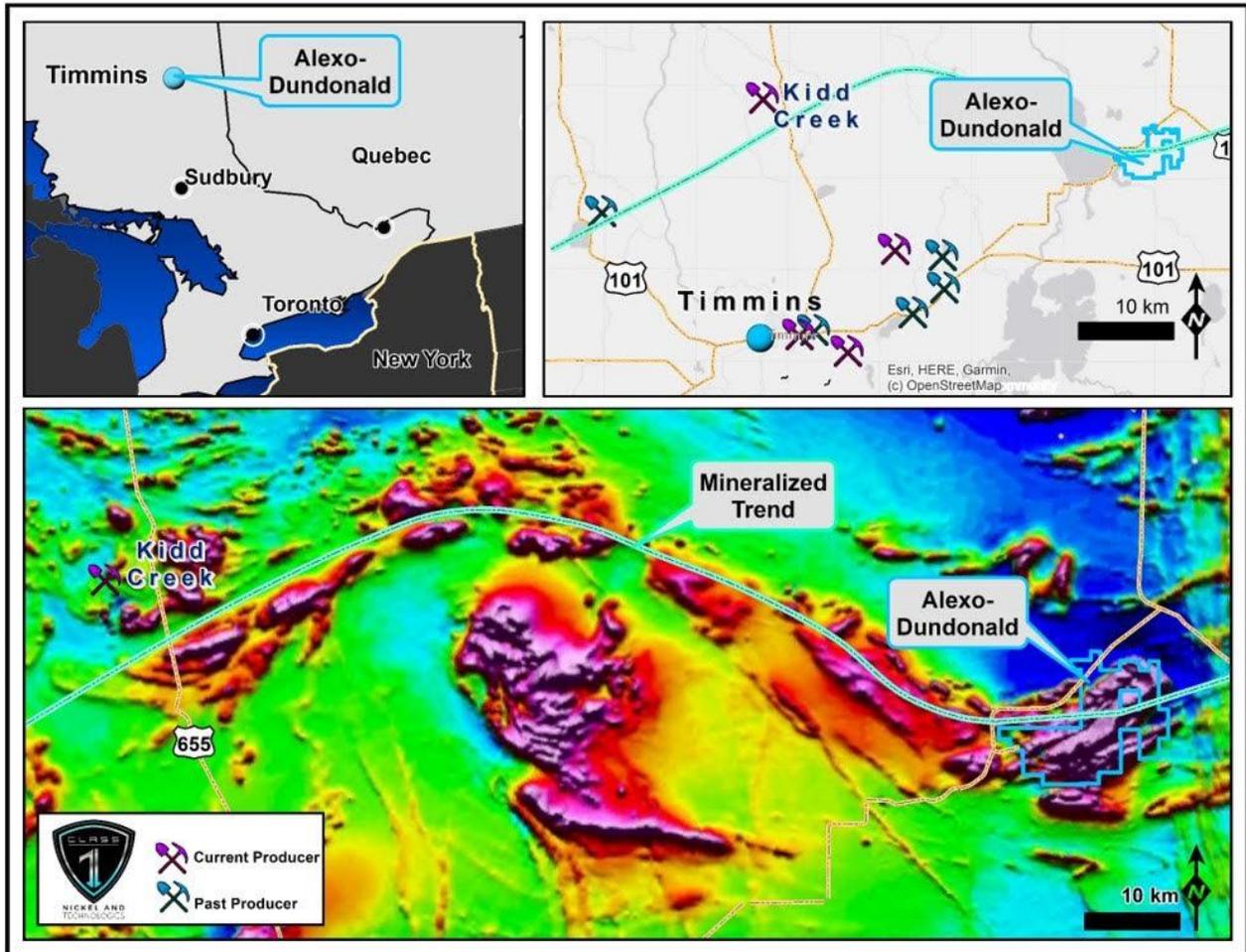


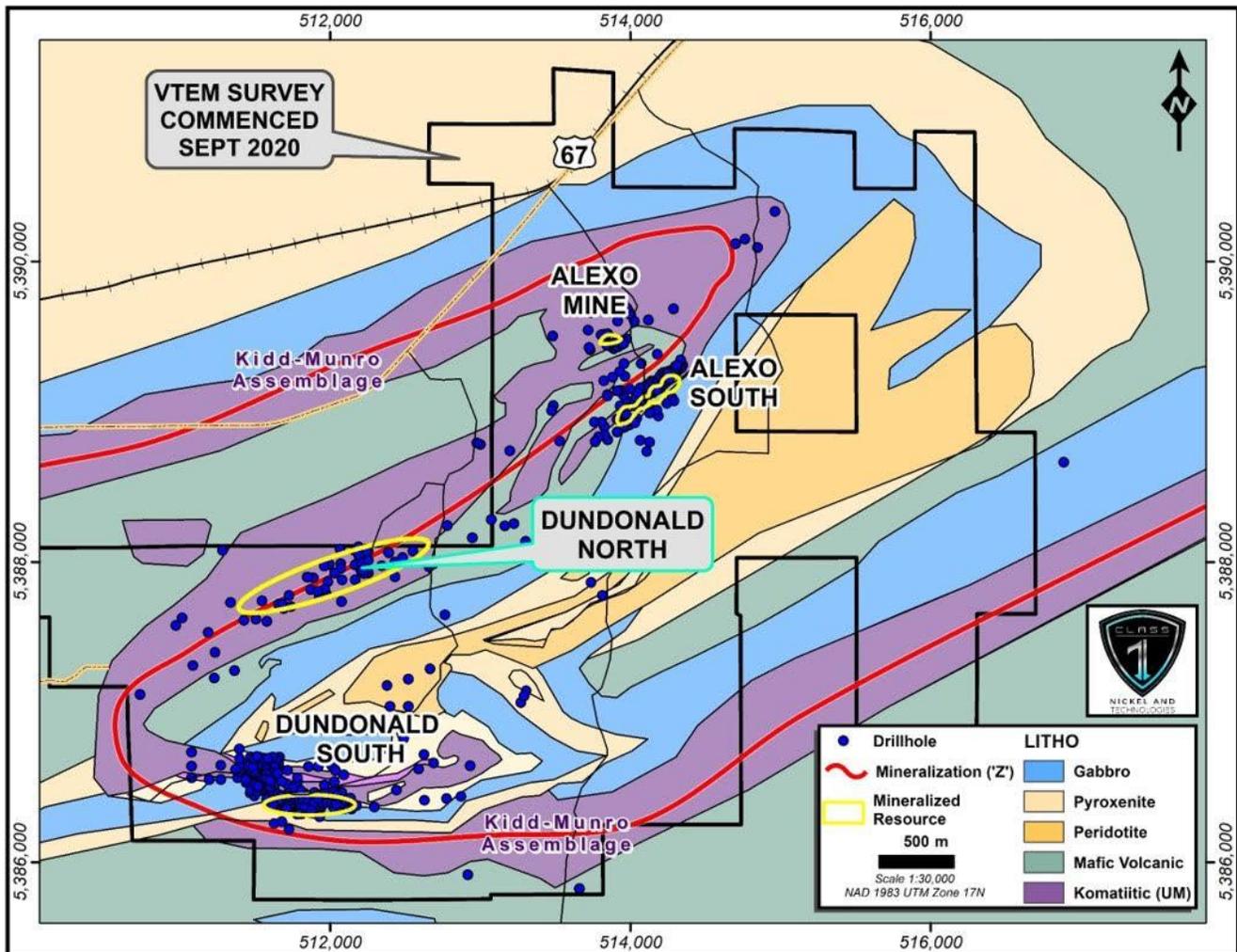


## **Class 1 Nickel Announces Commencement of VTEM™ Survey over Alexo-Dundonald and NI 43-101 Mineral Resource Upgrade Work Nears Completion**



- **Geotech Ltd has commenced a VTEM survey over the entire Alexo-Dundonald project area**
- **P&E Mining Consultants Inc. has completed field work on site and is nearing completion of the updated 43-101 Mineral Resource Estimate on Dundonald**
- **Several Historic Nickel Sulphide Mineral Resources are currently being validated and brought into the overall Property Mineral Resources resulting in an increase to overall tonnage and grade**

**Toronto, Ontario, September 24, 2020:** Class 1 Nickel & Technologies Limited (“Class 1 Nickel” or the “Company”) (CSE: NICO), is pleased to announce that Geotech Ltd has commenced an extensive VTEM™ *plus* time-domain electromagnetic airborne survey at the Alexo-Dundonald Nickel-Copper-PGE Projects, and P&E Mining Consultants Inc. has completed field work and is now preparing the revised and upgraded NI 43-101 Mineral Resource Estimate.



The Alexo-Dundonald Ni-Cu-PGE Project consists of the Alexo North, Alexo South, Dundonald North, and Dundonald South deposits.

The Alexo Deposits sit on the northeast arm of a large interpreted “Z”-shaped komatiite fold, while the Dundonald Deposits sit in the middle and on the southwest arm of the same fold. A past producing operation (historical 2.0% to 4.0% nickel head grade) left historical nickel sulphide Mineral Resources (Ni-Cu-Co-PGE) that remain open at depth and along strike.

As previously announced, Geotech Ltd. is conducting the airborne VTEM and magnetic survey over the existing Alexo-Dundonald historical Mineral Resources and interpreted Z-folded komatiitic peridotite, providing Class 1 Nickel’s technical team data to map conductors of significance in subsurface areas that may be associated with magmatic semi-massive to massive Ni-Cu-Co-PGE sulphides, to an initial depth of approximately 300 metres. Targets from the airborne survey will be followed up using surface AEM and/or drilling, and borehole EM surveys, as appropriate.

Additionally, P&E Mining Consultants Inc., who has been engaged to upgrade the current NI 43-101 Mineral Resources to include the Dundonald North and South deposits, has completed on site work,

having successfully completed core collection and representative sampling work as part of the validation of the historical information.

Class 1 expects to deliver to shareholders the updated NI 43-101 Mineral Resource within by early October.

Mr. Eugene Puritch, President of P&E Mining Consultants Inc. stated, "We are very encouraged by the amount and quality of historic drill core on site that will allow for the validation of the databases for the Dundonald South and Dundonald North deposits and bring them to NI 43-101 compliancy. Observed mineralization during the verification sampling process indicated the presence of nickel bearing sulphides."

### **Qualified Person**

The technical information in this news release has been reviewed and approved by Eugene Puritch, P.Eng. FEC, CET, President of P&E Mining Consultants Inc. and Independent Qualified Person as defined by NI 43-101.

### **About Class 1 Nickel & Technologies Limited**

**Class 1 Nickel & Technologies Limited (CSE: NICO)** is a Mineral Resource company focused on the development of its 100% owned Alexo-Dundonald Project, an advanced portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide projects located 43 km northeast of Timmins, Ontario.

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*For additional information please visit our new website at [www.class1nickel.com](http://www.class1nickel.com), our Twitter feed at [www.twitter.com/ClassNickel](http://www.twitter.com/ClassNickel) or our LinkedIn Page at [www.linkedin.com/company/class-1-nickel/](http://www.linkedin.com/company/class-1-nickel/).*

*This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at [www.sedar.com](http://www.sedar.com). Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.*

*The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.*