



CLASS 1 COMPLETES NON-BROKERED FINANCING

Toronto, Ontario (November 16, 2020) – Class 1 Nickel and Technologies Limited. (CSE: NICO) ("**Class 1**" or the "**Company**") is pleased to announce the closing of its non-brokered private placement on Friday November 13 of: (i) flow-through units ("**FT Units**") at an issue price of \$0.80 per FT Unit; and (ii) hard dollar units ("**HD Units**") at an issue price of \$0.70 per HD Unit (collectively, the "**Offering**"). Under the Offering, Class 1 issued 2,318,750 FT Units for aggregate proceeds of \$1,855,000 and 1,766,302 HD Units for aggregate proceeds of \$1,236,412, for combined gross aggregate proceeds of \$3,091,412.

In the second and final tranche of the Offering, the Company raised \$1,888,500 through the issuance of 2,318,750 FT Units and 47,857 HD Units. Each FT Unit consists of one (1) common share of the Company ("**Common Share**") and one-half of one Common Share purchase warrant ("**FT Warrant**"), with each whole FT Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$1.05 for a period of 36 months from the date of issuance. Each HD Unit consists of one (1) Common Share and one (1) Common Share purchase warrant ("**HD Warrant**"), with each whole HD Warrant entitling the holder thereof to purchase one (1) Common Share at an exercise price of \$1.00 for a period of 36 months from the date of issuance.

All securities will be subject to a four-month hold period from the closing date. Under the Offering, the Company paid a total of \$170,712.98 in cash commissions and issued 220,376 Common Share purchase warrants ("**Finders' Warrants**") to certain finders. Each Finders' Warrant is exercisable at \$1.00 per Common Share for a period of 36 months from the date hereof.

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

Correction: In a news release dated November 4, 2020, it was incorrectly reported that Mr. David Fitch, a director of Class 1 beneficially own and controls 34,071,330 common shares of the Company. The correct number of shares beneficially owned and controlled by Mr. Fitch is 39,671,330.

Appointment of Director

Class 1 is pleased to announce the appointment of Mr. Taylor Dignan to the Company's Board of Directors. Mr. Dignan is a corporate securities lawyer specializing in corporate finance and

mergers and acquisitions. Mr. Dignan's expertise will assist the Company in implementing corporate governance initiatives. Mr. Dignan obtained his Juris Doctor (J.D.) from the University of Victoria and his Bachelor of Social Sciences (Honours) from the University of Ottawa. Mr. Dignan is a licensed barrister and solicitor in the Province of Ontario.

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.

For more information, please contact:

Benjamin Cooper, President

T: 416.454.0166

E: info@class1nickel.com

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.