



Class 1 Surface Samples confirm high grade mineralization; Assays validate historic Nickel-Copper-Cobalt-Platinum-Palladium

Toronto, ON, August 27, 2020: Class 1 Nickel & Technologies Limited ("Class 1 Nickel" or the "Company") (CSE: NICO), a Canadian company developing nickel-copper-cobalt sulphide Mineral Resources near Timmins, Ontario, is pleased to announce that a verification and review report has been submitted to the Company which has confirmed the existence of high grade mineralization from surface samples.

Mr. Martin Tuchscherer, P.Geo, PhD, Specialist Geological Technical Advisor to Class 1 Nickel, recently completed an initial site visit and verification review program at the Alexo-Dundonald Project with three purposes: (i) confirm the Ni-Cu-PGE mineralization at the Alexo and Kelex open pits; (ii) to review and re-sample mineralized core; and (iii) to confirm the location of old diamond drill hole collars.

Mr. Benjamin H Cooper, President of Class 1 Nickel indicated that: "The Company engaged Tascan Geosciences Inc. to review the project sites, take samples of previously blasted rocks from around the Alexo and Kelex open pits as well as around the Dundonald high grade historical resource and the PGE occurrences to the east. The results confirm the rock types and the high grade nature of the magmatic sulphide mineralization."

The company is proud to have retained the services of Martin Tuchscherer who has worked as a senior geologist with Canadian Royalties Inc. for five years.

Initial Site Visit Highlights:

- Grab samples taken from old mineralized piles at the Alexo and Kelex open pits confirm the high-grade nickel and platinum group elements (PGEs) abundances and tenor of these deposits
- Re-sampled core confirms the high nickel and high PGE contents of the Dundonald South Deposit
- Re-sampling of old Dundonald South core also confirmed the reproducibility of nickel (Ni), copper (Cu) and cobalt (Co) mineralization from historical work
- Geochemical results confirm samples taken from the Dundonald Beach and Dundonald South Deposit follow a mineralized komatiite trend
- Geochemical results for samples taken at Alexo, Kelex, Dundonald Beach and Dundonald South suggest that most samples formed in a dynamic, likely channelized komatiitic setting

A total of 38 samples were collected over a three-day period on the Alexo-Dundonald Project. These samples were submitted to ALS Canada Ltd. laboratories in Val-d'Or and Sudbury. Grab samples were sourced from surface ore boulders from the Alexo and Kelex open pits that are believed to originate from high grade mineralized material piles that were mostly processed and smelted in Sudbury.



Samples were also collected from previously sampled historic drill core and from surface showings from Dundonald Beach, Mighty PGE showing and from outcrops from the Casey PGE showing areas.

Mineralized samples taken from the Alexo open pit have nickel grades ranging between 2.33% and 5.85% Ni. Mineralized samples from the Kelex open pit have nickel grades ranging between 0.988% and 5.55% Ni.

Analytical results from the eight core samples show a range in nickel grades from 1.02% Ni to 20.9% Ni.

Samples with less than 7% Sulphur (S) have major element compositions indicating a range from komatiite to komatiitic basalt.

Mr. Martin Tuchscherer states in his report:

- A plot of Chromium versus Nickel (derived from Brand, 1999) indicates that samples (0.2 to 2.0 %Ni) from the Dundonald Beach, Kelex and Dundonald South show an increasing nickel content that follow the "mineralized komatiite trend" – that is, these samples likely formed in a highly prospective komatiitic channelized setting. Samples that contain >2.0% Ni are obviously mineralized and do not plot on this diagram.
- A plot of Cu/Pd versus Pd (derived from Karykowski et al., 2017) indicates that mineralized samples from Dundonald Beach, Alexo, Kelex and Dundonald South correspond to high R factor values, typical of mineralization formed in a dynamic channelized setting.
- Exact Ni tenors cannot be calculated, since the S values exceed the analytical maximum, however, a sample result of up to 20.9% Ni was observed that indicating extremely high Ni tenors.

In conjunction with these findings Class 1 Nickel now intends to engage industry experts to update the current NI 43-101 Technical Report to include the Dundonald Deposits, that are currently historical in nature.

Class 1 is developing two projects simultaneously on its 20km² Timmins property. The Alexo-Kelex Project with an NI 43-101 Nickel Sulphide Mineral Resource open at depth and along strike situated in the northern part of the property area. The Dundonald North and South Projects are situated in the southern part of the Property area.

Previous drilling at Dundonald South has outlined eight east-west nickel-bearing sulphide zones (A-H) defined at shallow levels (>200 metres depth). Most of the lenses are open at depth and along strike. Historical Mineral Resources of 750,000 tonnes at 1.50% nickel sulphide reported by Falconbridge have been estimated in the past. Fresh, high grade Ni-Cu-PGE sulphide mineralization has been trenched at surface by Hucamp Mines. A selected Hucamp Mines sample of the mineralization returned 34.82% Ni, 0.30% Co, 3.7 g/t Pt, 5.8g/t Pd, 0.90 g/t Au, 0.44 g/t Os, 0.47 g/t Ir, 0.84 g/t Rh and 2.4 g/t Ru.



The Dundonald North is a nickel zone located on the north side of a west-plunging antiform, 2.2 km southeast and along strike from the Alexo Deposit. The zone has been traced along strike for 800 m and to a depth of 700 metres below surface with the best mineralized intersections in the centre of the channel (with historical grades up to 3.04% Ni).

Class 1 Nickel has not done sufficient work to validate or classify the historical grades at the Dundonald Project. The historical grades are not NI 43-101 compliant and should not be relied on by investors.

Webinar Update:

Class 1 Nickel will be hosting a webinar with Amvest Capital on Thursday August 27, 2020 at 4:05 pm Eastern time (1:05 pm Pacific time). This will be a great opportunity to listen to Class 1 Nickel's President and CEO, Benjamin Cooper. Listeners also can ask questions from Class 1 Nickel's management. To register for the webinar (and have access to the replay) please go to:

<https://attendee.gotowebinar.com/register/7612978237820978703?source=co>.

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Eugene Puritch, P.Eng., a 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 near Timmins, Ontario.

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

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



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