



CLASS 1 ANNOUNCES FLOW-THROUGH CLOSING

Toronto, Ontario (December 17, 2020) – Class 1 Nickel and Technologies Ltd. (CSE: NICO) ("**Class 1**" or the "**Company**") is pleased to announce the closing of its non-brokered private placement of flow-through shares at an issue price of \$1.10 per share (the "**Offering**") which closed on December 16, 2020.

The Company raised a total of \$1,499,999.60 from the sale of 1,363,636 flow-through shares in the Offering.

All securities will be subject to a four-month hold period from the closing date. On this closing, the Company paid a total of \$119,999.97 in compensation to certain finders.

Proceeds of the Offering will be used 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.

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.