



CLASS 1 NICKEL AND TECHNOLOGIES LIMITED PROVIDES CLARIFICATION RESPECTING THE SHAREHOLDER MEETING TO BE HELD ON FEBRUARY 3, 2021

Toronto, Ontario (January 18, 2021) – Class 1 Nickel and Technologies Ltd. (CSE: NICO) ("**Class 1**" or the "**Company**") announces that the resolution to ratify the acts and proceedings of the Board of Directors described in the Information Circular of the Company for the Annual and Special Meeting of the shareholders to be held on February 3, 2021 will not be put to the shareholders for approval. The resolution will be withdrawn at the meeting because the Information Circular for the meeting does not adequately set forth all of the details related to the acts and proceedings of the Directors in sufficient detail for a shareholder to make an informed decision on the subject matter of the resolution. For clarity, management of the Company has determined that there are no acts or proceedings taken by the Board of Directors which requires approval of the shareholders in any event. This clarification to the Information Circular has been made at the request of OSC staff in connection with an OSC review of the disclosure record of the Company.

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.