



NICKEL AND  
TECHNOLOGIES

## CLASS 1 ANNOUNCES FIRST TRANCHE CLOSING AND CORPORATE UPDATE

Toronto, Ontario (November 4, 2020) – Class 1 Nickel and Technologies Ltd. (CSE: NICO) ("**Class 1**" or the "**Company**") is pleased to announce the closing of the first tranche of its non-brokered private placement of: (i) flow-through units at an issue price of \$0.80 per unit; and (ii) hard dollar units at an issue price of \$0.70 per unit (collectively, the "**Offering**").

The Company raised \$1,202,912 of hard dollar units in this tranche and anticipates closing on approximately \$1,800,000 of flow-through units on the second tranche which is expected to close on November 11, 2020. Each flow-through unit will consist of one common share and one-half of one full common share purchase warrant exercisable for 36 months from the closing date with an exercise price of \$1.05. Each hard dollar unit will consist of one common share and one full common share purchase warrant exercisable for 36 months from the closing date with an exercise price of \$1.00.

David Fitch, a director of the Company, through DLFCMS Nominees Pty Ltd., a corporation which is beneficially owned by him, acquired 400,000 units for a purchase price of \$280,000 pursuant to the Offering. Prior to the Offering, Mr. Fitch beneficially owned 33,671,330 common shares in the Company. As a result of the Offering, Mr. Fitch beneficially owns and controls 34,071,330 common shares of the Company representing approximately 33.65% of the issued and outstanding common shares on a non-diluted basis. Mr. Fitch has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

As a director of the Company, Mr. Fitch is considered a related person within the meaning of the Canadian Securities Exchange Policy 1 and his acquisition will be considered to be a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a), 5.5(b) and 5.7(1)(a).

All securities will be subject to a four-month hold period from the closing date and insiders may be participating for up to 25% of the total issue in the private placement. On this closing, the Company paid a total of \$19,632.98 in compensation to certain finders along with along with the issuance of 31,047 finder's warrants entitling the holders to 1 common share for each warrant for a period of 36 months form the date hereof at an exercise price of \$1.00.

The Company is also please to announce the appointment of Omar Gonzalez as the new CFO of the Company. The Company also wishes to thank Mr. Siddiqui who has resigned as a director of the Company.

Proceeds of the Offering will be used to complete the Phase 1 work program for the Company's Alexo-Dundonald Project and thereby satisfy all expenditure requirements on the Project, 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, for general working capital purposes and to fund potential future acquisitions.

**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](http://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.*