Class 1 Nickel Set to Commence Phase 1 Drill Program to test the TDEM Geophysical anomalies at Somanike Central project

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- 4000 m Phase 1 drilling program set to commence at the historical Mines 1, Mine 2, Mine 3, and Mine 4, to explore new geophysical anomalies associated with ultramafic complex hosting nickel mineralization.
- Initial 27 drill holes designed to test in situ mineralization in the vicinity of historical mining, including crown pillars, and to investigate TDEM anomalies in geology favourable for nickel mineralization.
- Approvals in place, drill rig operator hired, on-site technical team secured.
- Depth of historical drilling at Mine 1 is 593 metres, immediately down plunge, Mine 2 is 227 metres, and Mines 3 and Mine 4 are 132 metres. Mineralization is open in all areas and the lateral extent is poorly confined.
- Compilation of historical data indicates that mineralization occurs in very poorly explored ultramafic rocks north of the historical mines.
- Compilation suggests the possibility of intrusive feeder system(s) to the komatiite flows and these are a new conceptual target for nickel mineralization.
- Borehole electromagnetic surveys are planned for deeper holes using dedicated Ni-Cu exploration technology (B-Field receivers).

TORONTO, Aug. 23, 2022 - Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that all necessary approvals have been granted and all contractors secured to commence a Phase 1 drill program in August 2022 at Somanike Nickel-Copper-Cobalt PGEs Project ("Somanike"), located near *Val-d'Or, Quebec (Canada).*

The Company's primary focus is to make a major discovery of high-grade magmatic nickel sulfides in an environment of known nickel mineralization with significant opportunity for new discoveries.

Figure 1. Location of the Somanike Project near the city of Val-d'Or, Quebec.
https://www.globenewswire.com/NewsRoom/AttachmentNg/6e6b0e8e-f591-424a-ab5e-3903385fe50f

Figure 2: Phase 1 planned drilling
https://www.globenewswire.com/NewsRoom/AttachmentNg/353d4fcc-34c1-4cba-9722-b9869e54d238

Drill Program Plan for Somanike central (Marbridge area).

The Phase 1 program consists of 27 diamond holes for a total of approximately 4500 meters (Figure 2). Additional holes are being planned. Where warranted, new drill holes will be surveyed by downhole EM methods designed to detect magmatic sulphides. The drill program has been designed following extensive analyses of and re-interpretation of historical data in context with new geophysical data. Mobilization of one diamond drill rig to its Somanike Project is expected by the end of August.

The Company's principal objectives are to:

1. Investigate in situ mineralization at the historical mines, and lateral extent using the new TDEM data as a guide.
2. Investigate TDEM anomalies associated with ultramafic rocks in the footwall and hanging wall stratigraphy that includes ultramafic rocks and lateral extensions of these favorable rocks.
3. Investigate potential for feeder system mineralization.

The famous Marbridge Mine, which was the first nickel sulphide producing mine in Quebec, has not been seriously drill tested in more than five decades and has not been assessed by modern geophysical technologies capable of detecting magmatic sulphide deposits.

Alex Beloborodov stated, "Most of the historical drilling and mining at Marbridge has only ever been shallow work at less than 300 m below surface, the great bulk of the project remains essentially untested. Therefore, we are all keenly interested to see the potential generation of additional nickel sulphide targets."

Mr. Beloborodov goes on to say, "The Marbridge deposit area has never been investigated by modern geophysical techniques and EM anomalies will be drilled to test what is left of the original Marbridge deposit as well as to discover new deeper or parallel massive sulfides. This area will be seriously tested for the first time since the end of production in 1968."

About Somanike Project

The Somanike Project consists of 148 mining titles (mining rights area) covering 6,882 hectares within a large NW-trending ultramafic complex within the Abitibi Greenstone Belt that hosts several nickel sulphide occurrences, recognized nickel targets, ultramafic trends, and geophysical anomalies. The project is located in the prolific and mining-friendly Abitibi region of northwestern Quebec approximately 25 km north of the mining centre at Malartic, 40 km northwest of Val-d'Or, and 60 km east of Rouyn-Noranda.

The Somanike Project includes Quebec's first nickel mine, the historical Marbridge Mine, which was a high-grade nickel mine operated by Falconbridge Nickel. The Marbridge Mine occurs within a large NW-trending deformed and altered ultramafic complex. The Mine produced 702,366 tonnes grading 2.28% Ni and 0.10% Cu from 1962 to 1968, prior to being placed on care and maintenance in 1968. The Mine consisted of two shafts accessing four separate mineralized zones over a combined strike length of 1000 m. The mineralized material was trucked 25 km south and processed at the Canadian Malartic plant. Since 1968, leading groups have reviewed Marbridge data and reports and unanimously concluded that mining ceased in mineralization and the four nickel sulphide zones remain open to expansion by drilling along strike and down-dip/plunge.

Qualified Person

The technical information in this news release has been reviewed and approved by Alexandr Beloborodov (P.Geo.), geological consultant of the Company, who is a Qualified Person under the definitions established by National Instrument 43?101.

About Class 1 Nickel

Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) 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 Mineral Resources located near Timmins, Ontario. The Company also owns the Somanike komatiite hosted nickel-copper sulphide project in Quebec, which includes the famous historical Marbridge Mine.

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