

Class 1 Nickel Announces Filing of Updated Dundonald South Mineral Resource Estimate, Alexo-Dundonald Nickel Sulphide Project

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TORONTO, Nov. 14, 2024 - [Class 1 Nickel and Technologies Ltd.](#) (CSE: NICO | OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce it has filed its National Instrument 43-101 ("NI 43-101") Technical Report in support of the updated Mineral Resource Estimate (the "MRE") for the Dundonald South Nickel Sulphide Deposit (the "D-S Deposit") as announced in the 3 October 2024 news release. The D-S Deposit is one of 4 nickel deposits within the sizeable Alexo-Dundonald Nickel Sulphide Project (the "Project" or "A-D Project") (Figure 1), located about 45 km northeast of the City of Timmins, Ontario, and covering approximately 3,093 ha (30.93 km²).

With updated mineral resources from 3 of the 4 nickel deposits now complete (see Class 1 news releases 24 April 2024, 22 May 2024, and 3 October 2024) the Company is confident in validating the high-grade nature of the four nickel sulphide deposits (2.7Mt at 1.01% Ni):

Deposit	Type	Ni (%)	Cut-Off Grade (% Ni)	Tonnage (t)
Dundonald South	Pit-Constrained	0.67	1.00	776,000
¹ Dundonald North	Global (no pit)	0.19	1.01	1,820,000
Alexo South	Pit-Constrained	0.52	1.00	77,700
Alexo North	Pit-Constrained	0.28	1.00	35,900
Total:			1.01	2,710,000

¹cut-off grade calculation based on the data provided by Stone *et al.* (2020).

With respect to the newly interpreted geological model (see Class 1 news release 3 October 2024) and updated mineral resource estimate for the Dundonald South Deposit (Table 1):

- Contains 776,000 t at 1.0% Ni using a 0.67% Ni cut-off (17.1Mlbs nickel).
- Indicated Resources (Pit-Constrained¹) of 2.54 Mt at 0.49% Ni (27.4Mlbs Ni) - 781% increase in Indicated tonnes and 474% increase in nickel pounds.
- 87% of Ni lbs and 41% of tonnes (Pit-Constrained + Out-of-Pit¹) in Indicated category with drilling planned to update to Measured.
- 59% of the D-S Deposit tonnes is in Inferred category - excellent exploration upside to expand and upgrade resources through additional drilling.
- Like the other 3 nickel deposits within the Project, the Dundonald South Deposit is open along strike and at depth, with new geological modelling and interpretation providing ample targets for next-stage drilling.
- Total Mineral Resources within the 4 nickel sulphide deposits: 3.4 Mt at 0.54% Ni Indicated and 5.9 Mt at 0.61% Ni Inferred^{1 2}.

¹C\$52.50/t NSR Pit-Constrained and C\$96.00/t NSR Out-of-Pit cut-offs applied in current (2024) MREs.

²C\$90.0/t NSR Out-of-Pit cut-off, Dundonald North MRE (Stone *et al.*, 2020).

David Fitch, CEO of Class 1 Nickel, commented: "We are very pleased with the results and progress being made in terms of updating the mineral resources from 3 of our 4 nickel sulphide deposits. Dundonald South's high-grade nickel intervals and new target areas underscores the economic potential of these komatiite-hosted deposits, and we feel that future exploration will lead to the discovery of additional nickel-copper-PGE sulphide resources outside of the 4 known deposits. With 3 of 4 nickel deposits now updated, we're progressing towards a Phase 2 drilling program and other exploration programs in 2025 with a goal of completing an initial Preliminary Economic Assessment in 2025."

The updated MRE for the D-S Deposit (Table 1) was completed by Atticus Geoscience Consulting Ltd. ("Atticus") and their strategic partner Caracle Creek Chile SpA ("Caracle") (together the "Consultants"). This MRE replaces the 2020 mineral resource estimate completed by P&E Mining Consultants Inc. (Stone *et al.*, 2020).

The Technical Report in support of the current MRE for the D-S Deposit was completed in accordance with NI 43-101 and filed on SEDAR+.

Table 1. 2024 Mineral Resource Statement for the Dundonald South Nickel Sulphide Deposit using C\$/t NSR cut-offs.

Dundonald South - Resources	Tonnage (t)	Grade					Contained Metal		
		Ni (%)	Cu (%)	Co (%)	NiEq (%)	NSR (C\$/t)	Ni (klbs)	Cu (klbs)	Co (klbs)
Pit-Constrained (C\$52.5/t NSR COG)									
Indicated	2,540,000	0.49	0.02	0.01	0.52	103	27,400	911	755
Inferred	3,600,000	0.42	0.01	0.01	0.44	88	33,000	1,100	1,060
Out-of-Pit (C\$96.0/t NSR COG)									
Indicated	200,000	0.95	0.03	0.02	0.99	198	4,210	145	80
Inferred	390,000	0.57	0.02	0.01	0.60	120	4,900	160	120
Total Pit-Constrained + Out-of-Pit									
Indicated	2,740,000	0.52	0.02	0.01	0.55	110	31,600	1,060	834
Inferred	3,990,000	0.43	0.01	0.01	0.46	91	37,600	1,270	1,200

Notes to Table 1:

(1) The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer (FAIG #7795) of Atticus Geoscience Consulting Ltd., working with Caracle Creek Chile SpA. The effective date of the MRE is 1 October 2024.

(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(3) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(5) The Mineral Resources were estimated following the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions.

(6) Geological and block models for the MRE used core assays (497 samples from 2021 drilling) and data and information from 273 surface diamond drill holes (16 from Class 1 Nickel and 257 historical). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Class 1 Nickel.

(7) The block model was prepared using Micromine 2020. A 6 m x 6 m x 6 m block model was created, with sub blocks to 0.5 m x 0.5 m x 0.5 m. Drill composites of 1.0 m intervals were generated within the estimation domains, and subsequent grade estimation was carried out for Ni, Cu and Co using Inverse of distance Weighting interpolation method.

(8) Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.

(9) As a reference, the average estimated density value (specific gravity) within the mineralized domain is 2.90 g/cm³ (t/m³).

(10) Estimates have been rounded to 3 significant figures for Indicated resources and 2 significant figures for Inferred resources.

(11) The MRE considers a geological dilution of 5% and a mining recovery of 95%.

(12) US\$ metal prices of \$8.00/lb Ni, \$3.25/lb Cu, \$13.00/lb Co were used in the NSR calculation with respective process recoveries of 85%, 70%, and 80%; gold, platinum and palladium are not considered in the current NSR calculation.

(13) Pit-constrained Mineral Resource NSR cut-off considers processing, and G&A costs, applying a factor of 5% for mining dilution, that respectively combine for a total of $((\$45.00 + \$5.00) * (1 + 5\%)) = \text{C\$52.5/tonne processed}$.

(14) Out-of-pit Mineral Resource (underground) NSR cut-off considers ore mining, processing, and G&A

costs that respectively combine for a total of $(\$46.00 + \$45.00 + \$5.00) = \text{C\$}96.0/\text{tonne}$ processed.

(15) The Out-of-Pit Mineral Resource grade blocks were quantified above the $\text{C\$}96.0/\text{t}$ cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The long-hole stoping with backfill mining method was assumed for the Out-of-Pit (underground) MRE calculation.

(16) The NSR calculation is as follows: $\text{NSR C\$/t} = ((\text{Ni}\% \times 199.89) + (\text{Cu}\% \times 66.87) + (\text{Co}\% \times 305.71)) \times 95\%$.

(17) The NiEq% calculation is as follows: $\text{NiEq}\% = (\text{Ni}\% \times 1) + (\text{Cu}\% \times 0.33) + (\text{Co}\% \times 1.53)$.

Updates to the mineral resources of the Alexo South and Alexo North deposits were announced 24 April 2024 and 22 May 2024, respectively. Details regarding the new 3D model and re-interpreted Dundonald South Deposit was announced on 23 September 2024. An update to the mineral resource estimate for the Dundonald North Nickel Sulphide Deposit is planned.

Figure 1. Alexo-Dundonald Nickel Sulphide Project showing the location of the 4 nickel deposits and the optimized pit shell outlines for Alexo North and South and Dundonald South deposits, overlain on the generalized geology within the Project. The yellow oval at the Dundonald North Deposit is not an optimized pit shell but rather outlines the approximate area of the 2020 mineral resource estimate reported by Stone *et al.* (2020).

The Company is planning a Phase 2 diamond drilling program with the primary objectives of expanding mineralization and resources in its 4 existing magmatic nickel sulphide (Ni-Cu-(PGE)) deposits. In addition, the Company is planning future staged exploration programs to examine the various underexplored areas of the A-D Project, including the numerous nickel-copper sulphide occurrences that exist outside of the known deposit areas. Much of this exploration will be guided by the 2020 Geotech Ltd. VTEM airborne geophysical survey which has yet to be systematically ground-truthed, historical drilling with magmatic sulphide intercepts, and new ground geophysics and remote sensing surveys planned for 2025.

Alexo-Dundonald Nickel Sulphide Project

The A-D Project is located about 45 km northeast of the City of Timmins, Ontario, covers an area of approximately 3,093 hectares (30.93 km²), and was assembled through various acquisitions by the Company in September 2018. The A-D Project includes the 4 foundation nickel deposits (Alexo North and South and Dundonald North and South) of which the Alexo North and Alexo South (aka Kelex) were small-scale past producers of relatively high-grade nickel (*i.e.*, 1957; 2004-2005). The 4 deposits are located on a near-continuous folded komatiite-ultramafic rock sequence that extends for at least 14 km within the Property, and which has never been systematically explored. The 4 mineral resources are open at depth and along strike and could increase in size with additional drilling, modelling and interpretation (see Class 1 news releases 18 April 2024 and 23 September 2024).

Qualified Persons

The Qualified Person, as defined by NI 43-101, for the Dundonald South Mineral Resource Estimate reported herein, Mr. Simon Mortimer (FAIG #7795), Principal Geoscientist at Atticus Geoscience Consulting Ltd. (Cornwall, UK and Lima, Peru). All other technical information and data in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo., PGO #0183), Principal Geoscientist at Caracle Creek Chile SpA and a Qualified Person under the definitions established by NI 43-101.

About Class 1 Nickel

[Class 1 Nickel and Technologies Limited](#) (CSE: NICO | OTCQB: NICLF) is a Mineral Resources Company focused on the exploration and development of its 100% owned komatiite-hosted nickel sulphide projects: the Alexo-Dundonald Project, near Timmins, Ontario (4 nickel sulphide deposits) and the Somanike Project, near Val-d'Or, Quebec (includes the historical Marbridge Ni-Cu Mine). Both projects comprise extensive property packages covering past-producing nickel mines, offering near-term production opportunity and

excellent exploration upside.

Class 1 Nickel's current focus is to continue brownfield and greenfield exploration on its large property packages to aggregate additional nickel resources and in parallel look to advance the A-D Project back into production. The A-D Project sits on a 14+ km strike-length, folded komatiite unit containing several nickel-copper-cobalt and PGE mineral resources plus numerous underexplored sulphide occurrences. Decades of successful capital expenditure and investment into the Project has resulted in the discovery and delineation of four main nickel Mineral Resources that occur along the folded komatiite unit. The A-D Project was previously mined via a direct-shipping model, and the Company will soon commence a Preliminary Economic Assessment (PEA) study to determine the best path forward.

In addition, the Company also holds a 100% interest in its River Valley PGE Project located about 65 km northeast of the City of Sudbury, Ontario, the world's largest and longest operating nickel-copper-cobalt-PGE mining camp (see Class 1 news release 13 December 2023).

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Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

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 differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b4990b0b-d8e5-4ce2-8259-2e5a56b975bd>

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