



Class 1 Nickel announces the completion of phase 1 drilling at the Somanike Project (Marbridge Mine), near Val-d'Or, Quebec.

Toronto, Ontario (February 8, 2023) – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce the completion of 40 drill holes (16,510m) on its Somanike Nickel-Copper Project ("Somanike"), located near Val-d'Or, Quebec (Canada). Assays are pending for all drill holes and are expected in Q1 2023.

Key Points:

- Diamond drilling has intersected sulphide mineralization in 23 drill holes. Mineralization is within and, in close proximity to ultramafic rocks. The host rocks are komatiitic flows and can be correlated with the horizons in the mine sequences at Mine 1, Mine 2, Mine 3 and Mine 4.
- Drilling has confirmed that Mine 1 is in a separate stratigraphic/structural sequence from Mine 2, Mine 3 and Mine 4 that are in the hanging wall to Mine 1.
- Down hole time domain (BHEM) geophysical surveys on holes drilled to date have identified multiple off-hole anomalies for follow-up.
- Drone mag and LIDAR surveys have been completed over the main Marbridge area. These have identified magnetic trends that demonstrate both definition of known nickel-bearing ultramafic rocks and the significant continuation of ultramafic rocks into under-explored areas.

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

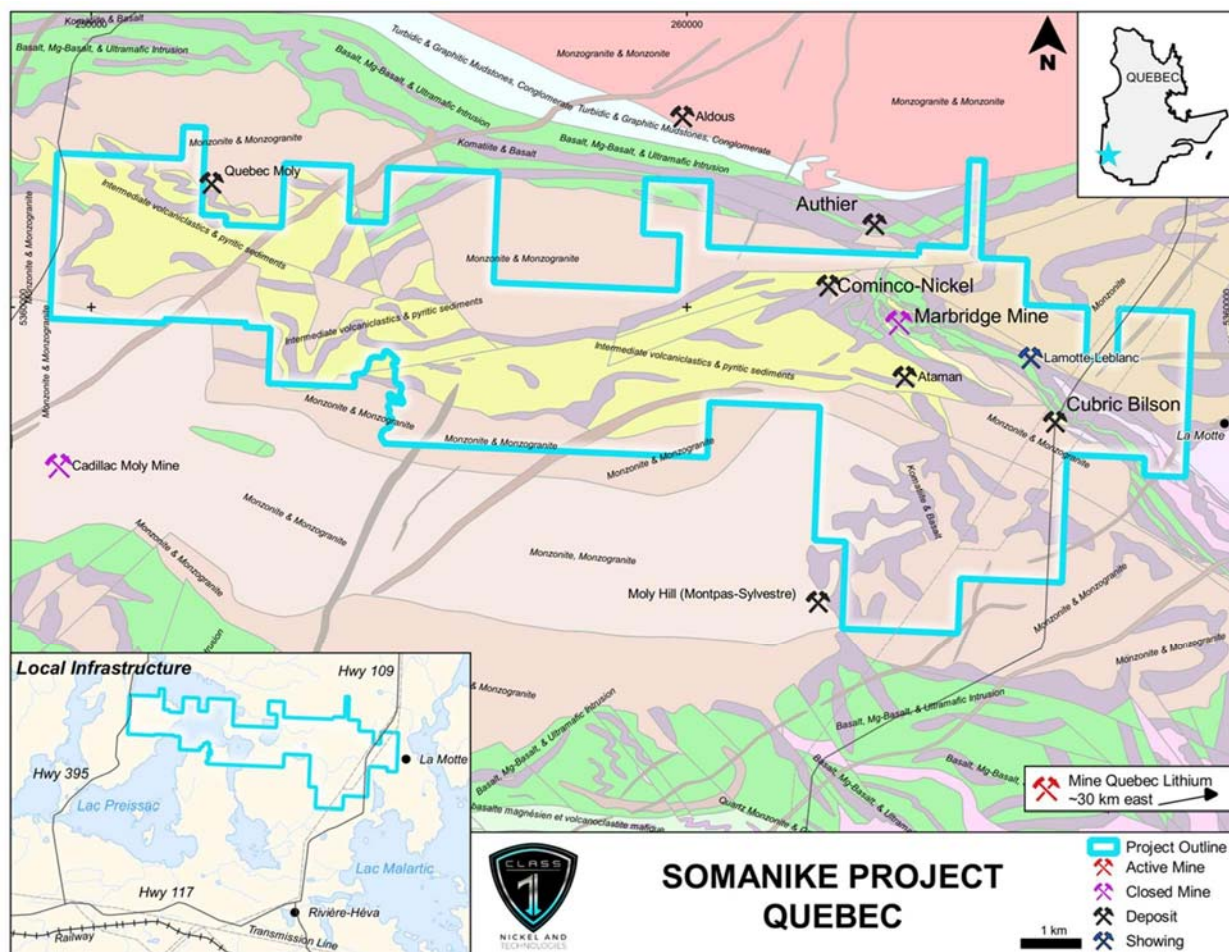


Figure 1. Location of the Somanike Project near the city of Val-d'Or, Quebec.

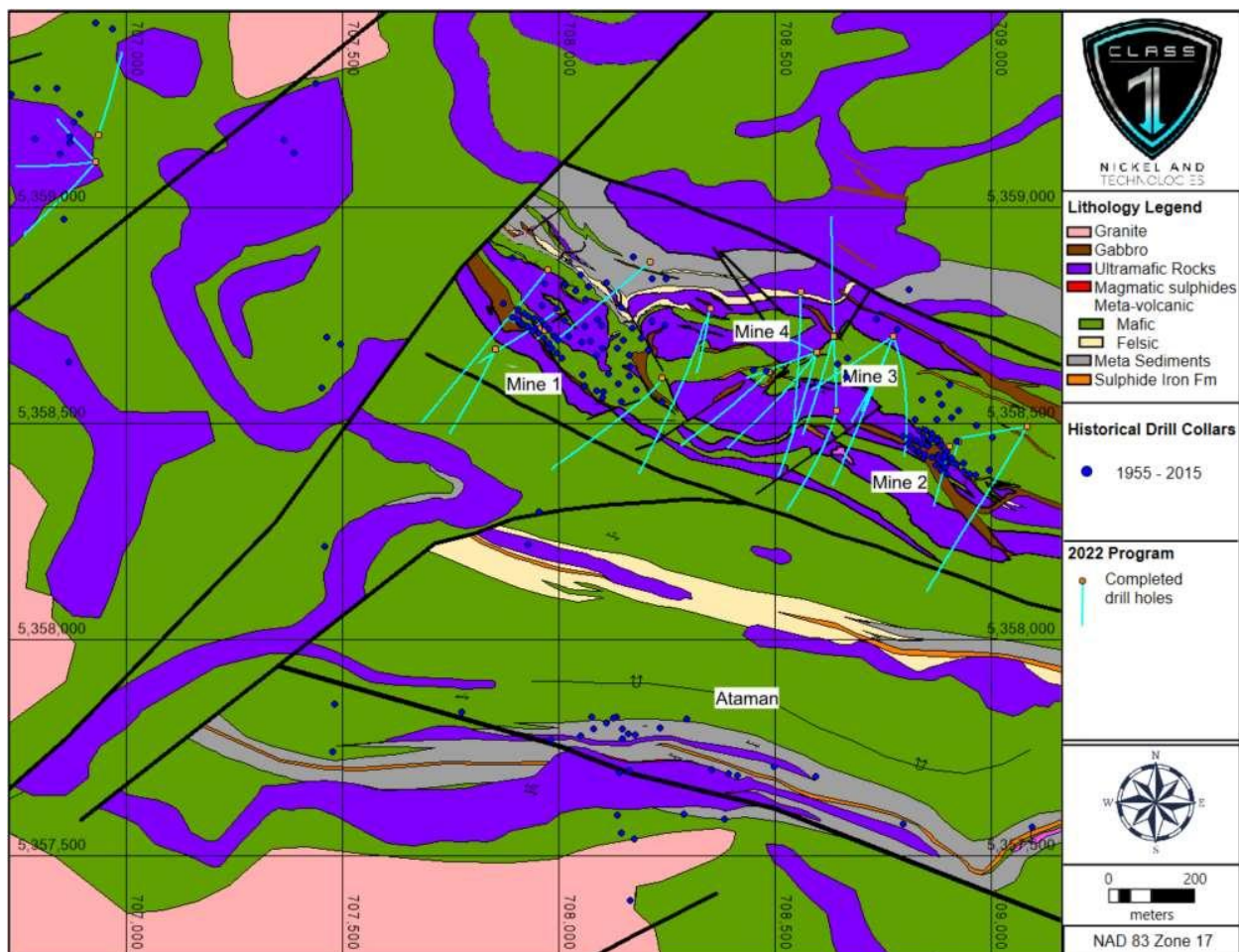


Figure 2: Completed drilling at Marbridge.

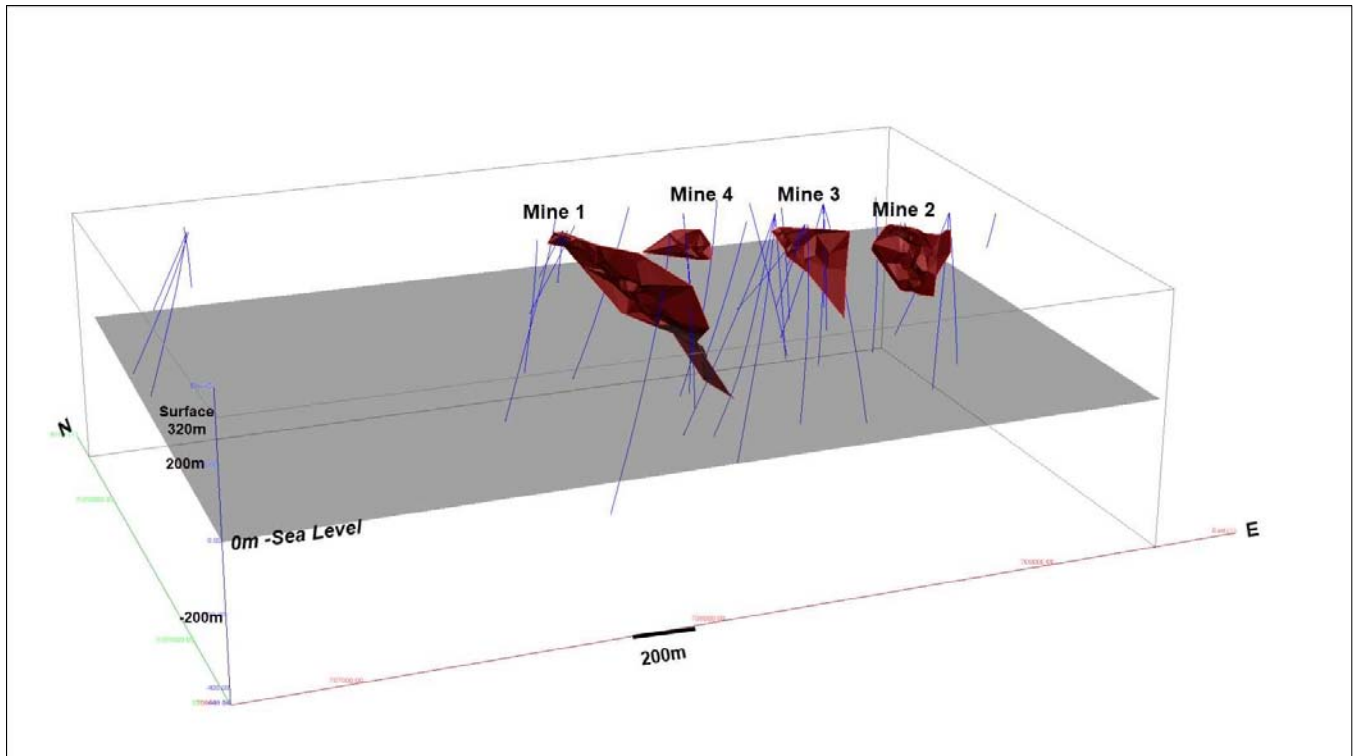


Figure 3: A 3D overview of the drill holes completed in phase 1 with modelled mineralized zones.

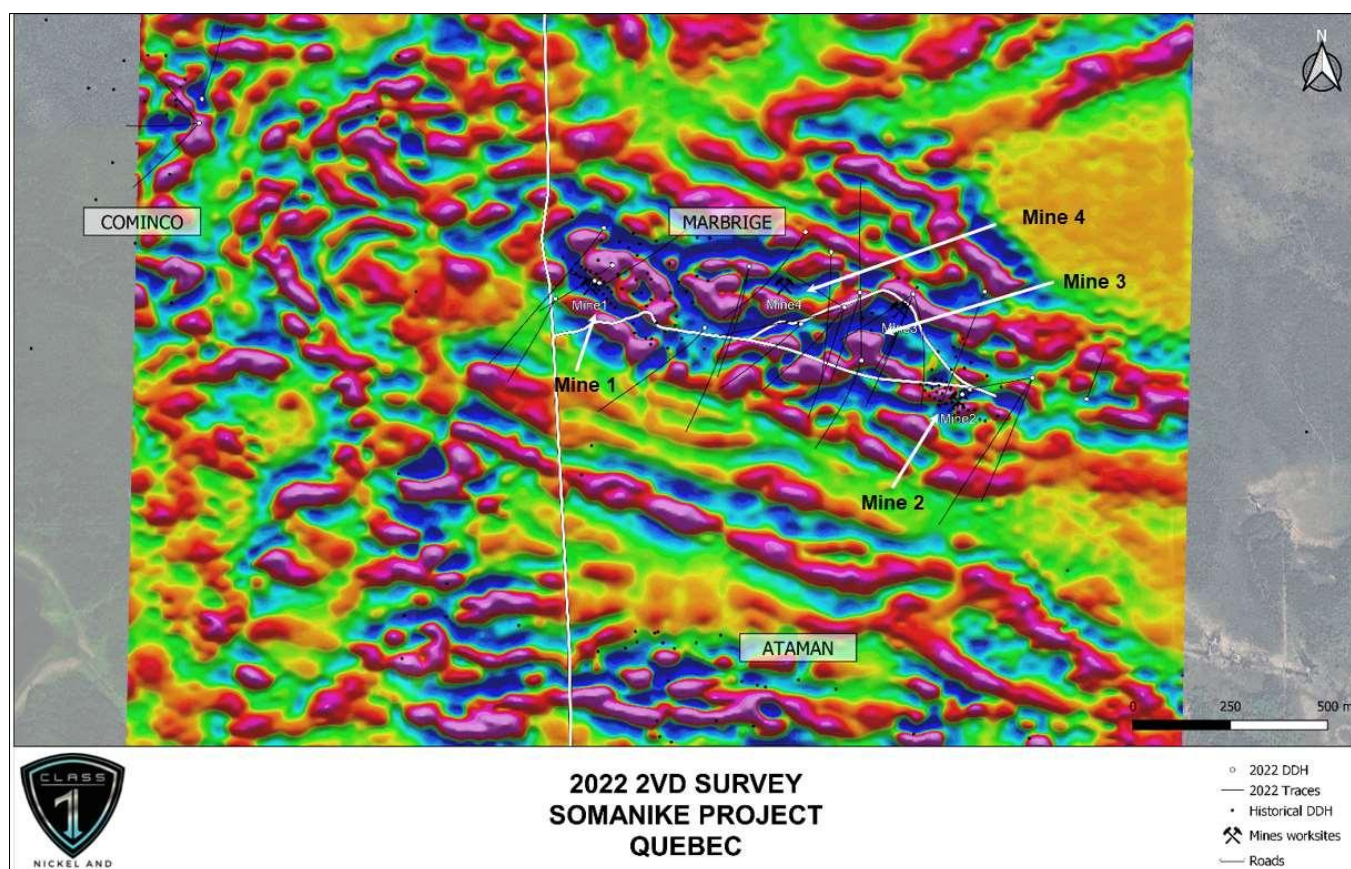


Figure 4: A plan view of the drill holes completed to date with 2nd Vertical Derivative DroneMAG background.

David Fitch, President & CEO, stated, "We are very pleased to have completed comprehensive drilling both below and adjacent to the four historical mines at Marbridge. The application of modern borehole geophysics has successfully demonstrated its viability in targeting sulphide mineralization. We know from the drilling to date that we are in a very fertile geological environment with abundant ultramafic rocks that host sulphide mineralization".

The drill program was conducted by Forage GeoNord from Dolbeau-Mistassini, Québec and Forage LaMontagne Fortier from Rouyn-Noranda, Québec, under the supervision of ABG Exploration Inc. (Alex Belo Géologue Inc.) of Laval, Québec.

Table 1: Drill hole locations (NAD 83, Zone 17).

Hole Name	Easting	Northing	Elevation	Length	Azimuth	Dip
NICO22-013	707857.00	5358682.68	314.86	397.00	215.00	-55.00
NICO22-014	708238.11	5358605.70	315.50	834.00	210.00	-70.00
NICO22-015	708640.74	5358525.81	319.31	585.00	200.00	-67.00
NICO22-016	708634.16	5358530.08	319.97	615.00	0.00	-45.00
NICO22-017	706939.67	5359108.07	314.66	446.00	260.00	-70.00
NICO22-018	706934.49	5359109.10	315.17	288.00	317.00	-65.00
NICO22-019	706933.92	5359107.09	314.89	483.00	220.00	-65.00
NICO22-020	706938.78	5359161.43	315.69	318.00	20.00	-50.00
NICO22-021	708634.37	5358528.97	319.59	192.00	0.00	-55.00
NICO22-022	708000.46	5358758.78	320.41	303.00	235.00	-45.00
NICO22-023	708634.39	5358528.77	319.64	352.00	0.00	-60.00
NICO22-024	708596.44	5358660.78	316.54	455.00	195.00	-50.00
NICO22-025	707964.72	5358725.67	319.78	37.00	215.00	-45.00
NICO22-026	707964.91	5358725.90	319.70	36.00	215.00	-60.00
NICO22-027	707950.59	5358722.17	319.73	150.00	215.00	-65.00
NICO22-028	707949.94	5358722.43	319.61	153.00	285.00	-65.00
NICO22-029	707977.17	5358853.69	324.26	660.00	215.00	-50.00
NICO22-030	708636.95	5358704.12	319.80	357.00	195.00	-50.00
NICO22-031	708772.78	5358700.69	317.24	321.00	200.00	-55.00
NICO22-032	708344.88	5358764.27	317.41	585.00	190.00	-60.00
NICO22-033	708772.74	5358700.49	317.35	426.00	200.00	-45.00
NICO22-034	708772.86	5358700.87	317.20	486.00	200.00	-65.00
NICO22-035	708772.97	5358701.30	317.30	423.00	235.00	-60.00
NICO22-036	708344.85	5358763.58	317.54	603.00	200.00	-45.00
NICO22-037	708213.24	5358869.09	320.12	539.00	230.00	-60.00
NICO22-038	708772.87	5358700.62	317.32	666.00	160.00	-65.00
NICO22-039	708566.69	5358779.82	317.47	495.00	180.00	-50.00
NICO22-040	708908.90	5358455.08	314.80	21.00	195.00	-45.00
NICO22-041	708921.88	5358451.24	314.82	34.20	195.00	-60.00
NICO22-042	708921.87	5358451.62	314.72	46.00	195.00	-85.00
NICO22-043	709088.83	5358493.44	314.79	594.00	210.00	-45.00
NICO22-044	709090.17	5358493.96	314.82	398.00	260.00	-65.00
NICO22-045	709089.56	5358492.49	314.80	492.00	200.00	-50.00
NICO22-046	708596.44	5358661.82	316.73	708.00	250.00	-67.00
NICO22-047	708486.46	5358619.81	317.93	444.00	227.00	-55.00
NICO22-048	708600.39	5358667.17	316.69	749.00	215.00	-70.00
NICO22-049	708597.79	5358663.77	316.98	741.00	295.00	-80.00
NICO22-050	708490.18	5358850.98	317.78	606.00	210.00	-62.00
NICO22-051	708950.90	5358709.54	314.75	501.00	200.00	-50.00
NICO22-052	709222.15	5358449.23	310.65	201.00	20.00	-50.00

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 Falconbridge Nickel reported production of 702,366 tons 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 Limited (CSE: NICO/OTCQB: NICLF) is a Mineral Resource Company focused on the exploration and development of its 100% owned Somanike komatiite hosted nickel-copper sulphide project in Quebec, which includes the historical Marbridge Mine. The Company also owns the Alexo-Dundonald Project, a portfolio of komatiite-hosted magmatic nickel-copper-cobalt sulphide deposits located near Timmins, Ontario.

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For additional information please visit our website at www.class1nickel.com and our Twitter feed: [@Class1Nickel](https://twitter.com/Class1Nickel).

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.sedar.com. 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.