

# Class 1 Nickel and Technologies provides disclosure of 2021 drilling program at Alexo-Dundonald Nickel project in Timmins

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TORONTO, May 02, 2022 - [Class 1 Nickel and Technologies Limited](https://www.globenewswire.com/NewsRoom/AttachmentNg/612fcdd1-33b0-429a-999a-874c479494b3) (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to provide an update of its 2021 phase 1 and phase 2 drilling programs on the Alexo-Dundonald Property near Timmins, Ontario (Figure 1).

The summer 2021 program was completed by G4 Drilling of Val-d'Or, Quebec, under the supervision of Terra Modelling Services of Saskatoon, Saskatchewan. Class 1 Nickel's program consisted of 88 diamond drill holes totalling 20,607 m. Table 1 gives summary statistics for the drilling program.

Table 1. Summary statistics of C1N 2021 drilling, Alexo-Dundonald Property in northeastern Ontario.

| Area               | Alexo South | Alexo North | Dundonald South | Scissor Holes | Total |
|--------------------|-------------|-------------|-----------------|---------------|-------|
| Drill Holes        | 37          | 29          | 18              | 4             | 88    |
| Total Metres       | 9177        | 5813        | 4919            | 641           | 20607 |
| Max Hole Depth (m) | 432         | 306         | 434             | 201           | 434   |
| Min Hole Depth (m) | 102         | 135         | 126             | 102           | 102   |
| Average Depth (m)  | 248         | 198         | 259             | 160           | 234   |
| Min Dip (°)        | -43.3       | -43.7       | -42.38          | -43.71        |       |
| Max Dip (°)        | -61.81      | -51.85      | -75.17          | -45.45        |       |

Drilling concentrated on exploring around the periphery of the three mineralised zones at Alexo South, Alexo North and Dundonald South to test and potentially extend the known close to surface mineralised zones at the three deposits: by

- Following up geophysical anomalies remodelled from BHEM data acquired by previous explorers; and
- Stepping out drilling into the gaps between the known mineralised envelopes and the pierce points of the previous closest drilling from past exploration around the known deposits.

Drilling also followed up some borehole and VTEM anomalies in the immediate vicinity of the known mineralised zones at Alexo South, Alexo North and Dundonald South.

C1N experienced significant delay in obtaining assay results for the drilling program due to an exceptional delay by the laboratories in running the relevant analyses, with full certified results for all drilling only returned on 17th March, 2022.

Figure 1. Location of the Alexo-Dundonald Property in northeastern Ontario.

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## Some of the more significant intersections are:

- Boreholes AN-21-04, 07, 10, 19, 20, 23, 24 to the northeast of Alexo-North targeting BHEM and VTEM anomalies outside the Alexo North mineralised envelope that encountered narrow intervals (
- Boreholes AS-21-07, 08 and 09 to the west of Alexo South targeting incremental additions to the Alexo South mineralised lenses intersected shallow intervals of 1-6m downhole widths of disseminated sulphides with grades of 0.3-0.8% nickel.
- Boreholes DS-21-02, 05, 09, 10, 14, 16, 17, drilled as incremental step-out to the Dundonald South mineralised envelope that intersected narrow (1-3m) intervals of semi-massive sulphide (0.5-4% nickel). These results are consistent with the known mineralised system and possibly representing minor extensions

to the known mineralised envelope.

Borehole EM conducted on a selection of the 2021 holes generally highlighted known sulphide mineralisation, or small conductive plates sitting coincident with known minor sulphide intervals outside the immediate MRE mineralised area.

The full implications of assay results coupled with borehole EM surveys conducted is yet to be evaluated by the company. The Company is incorporating results into its 3D model of geology and geophysics to delineate further targets for testing. As can be seen from the summary statistics, nearly all the 2021 drilling was conducted at a shallow dip (~45-50°) to shallow downhole depths, meaning nearly all drilling was conducted to less than 200m vertical depth below surface, and limited in areal extent to the immediate environs of the known deposits. The deepest holes only tested to a vertical depth on the order of 300m below surface. In the Alexo North and South area, only about 10% of all holes drilled to date extend below 100 m vertical depth from surface.

While exploration has apparently closed out potential for immediate significant upgrade of the mineralisation around the margins of the known deposits, global exploration for komatiite-associated nickel sulphide systems in Australia, and within systems such as Thompson and Raglan in Canada, has demonstrated high potential for exploration and discovery of continued and (or) additional sulphide mineralization along strike or down-plunge within mineralized channelized flows. Similarly, potential parallel channelized environments within the same volcanic flow field offer reliable exploration targets for additional sulphide systems. The shallow nature of past exploration and focus on the near-surface known mineralization at Alexo-Dundonald means that these possibilities have not yet been tested on the Project.

Opportunities exist to test down-plunge and along strike of the known zones at Alexo-Dundonald for additional sulphide lenses with a targeted approach of surface EM, further diamond drilling below and along strike of the current drilling on the deposits, and borehole EM of the deeper drill holes. In addition, none of the priority VTEM anomalies highlighted by the 2019 survey conducted by the Company at Alexo-Dundonald (Figure 2, labelled A-O) have yet been tested with drilling.

Figure 2. Plan view of the Alexo-Dundonald Property in northeastern Ontario showing priority VTEM anomalies.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2541892a-37ba-4549-8cf9-1423c09ab020>

No drilling was conducted at Dundonald North during the 2021 drill program. The highest-grade nickel intersections of the Dundonald North Deposit occur at vertical depths of 400 to 525 m below surface. Although deep, there still exists very high potential to expand Dundonald North with several drill holes into open space around these intersections. The nickel mineralization is open to the west with room for further expansion to the east and at depth.

Table 2: Summary of significant results.

| DDH Name<br>(m) | From<br>(m) | To<br>(m)                   | Drilled Width<br>% | Ni % |
|-----------------|-------------|-----------------------------|--------------------|------|
| AS-21-01        |             | assay data not yet obtained |                    |      |
| AS-21-02        |             | assay data not yet obtained |                    |      |
| AS-21-03        |             | no significant results      |                    |      |
| AS-21-04        |             | no significant results      |                    |      |
| AS-21-05        |             | no significant results      |                    |      |
| AS-21-06        |             | no significant results      |                    |      |
| AS-21-07        | 241.50      | 243.00                      | 1.50               | 0.43 |
| AS-21-08        | 102.00      | 102.50                      | 0.50               | 0.51 |
| AS-21-09        | 102.00      | 102.50                      | 0.50               | 0.62 |
| AS-21-09        | 102.50      | 104.00                      | 1.50               | 0.45 |
| AS-21-09        | 104.00      | 105.00                      | 1.00               | 0.30 |
| AS-21-09        | 105.00      | 106.00                      | 1.00               | 0.87 |
| AS-21-09        | 106.00      | 107.00                      | 1.00               | 0.32 |
| AS-21-10        |             | no significant results      |                    |      |
| AS-21-11        |             | no significant results      |                    |      |
| AS-21-12        |             | no significant results      |                    |      |
| AS-21-13        |             | no significant results      |                    |      |
| AS-21-14        |             | no significant results      |                    |      |
| AS-21-15        |             | no significant results      |                    |      |
| AS-21-16        |             | no significant results      |                    |      |
| AS-21-17        |             | no significant results      |                    |      |
| AS-21-18        |             | no significant results      |                    |      |
| AS-21-19        |             | no significant results      |                    |      |
| AS-21-20        |             | no significant results      |                    |      |
| AS-21-21        |             | no significant results      |                    |      |
| AS-21-22        |             | no significant results      |                    |      |
| AS-21-23        |             | no significant results      |                    |      |
| AS-21-24        |             | no significant results      |                    |      |
| AS-21-25        |             | no significant results      |                    |      |
| AS-21-26        |             | no significant results      |                    |      |
| AS-21-27        |             | no significant results      |                    |      |
| AS-21-28        |             | no significant results      |                    |      |
| AS-21-29        |             | no significant results      |                    |      |
| AS-21-30        |             | no significant results      |                    |      |
| AS-21-31        |             | no significant results      |                    |      |
| AS-21-32        |             | no significant results      |                    |      |
| AS-21-33        |             | no significant results      |                    |      |
| AS-21-34        |             | no significant results      |                    |      |
| AS-21-35        |             | no significant results      |                    |      |
| AS-21-36        |             | no significant results      |                    |      |
| AS-21-37        |             | no significant results      |                    |      |
| AN-21-01        |             | no significant results      |                    |      |
| AN-21-02        |             | no significant results      |                    |      |
| AN-21-03        |             | no significant results      |                    |      |
| AN-21-04        | 127.70      | 128.77                      | 1.07               | 1.21 |
| AN-21-04        | 128.77      | 129.35                      | 0.58               | 1.95 |
| AN-21-05        |             | no significant results      |                    |      |
| AN-21-06        |             | no significant results      |                    |      |
| AN-21-07        | 111.68      | 111.83                      | 0.15               | 0.91 |
| AN-21-08        |             | no significant results      |                    |      |
| AN-21-09        |             | no significant results      |                    |      |
| AN-21-10        | 150.00      | 150.82                      | 0.82               | 0.31 |
| AN-21-10        | 150.82      | 151.69                      | 0.87               | 1.63 |
| AN-21-10        | 151.69      | 153.00                      | 1.31               | 0.33 |
| AN-21-11        |             | no significant results      |                    |      |
| AN-21-12        |             | no significant results      |                    |      |
| AN-21-13        |             | no significant results      |                    |      |
| AN-21-14        |             | no significant results      |                    |      |
| AN-21-15        |             | no significant results      |                    |      |
| AN-21-16        |             | no significant results      |                    |      |
| AN-21-17        | 144.48      | 144.52                      | 0.04               | 0.87 |
| AN-21-18        |             | no significant results      |                    |      |
| AN-21-19        | 136.73      | 137.03                      | 0.30               | 1.12 |
| AN-21-19        | 137.03      | 138.00                      | 0.97               | 0.20 |
| AN-21-19        | 138.00      | 138.31                      | 0.31               | 1.41 |

|           |                        |        |      |      |
|-----------|------------------------|--------|------|------|
| AN-21-19  | 138.31                 | 139.00 | 0.69 | 0.44 |
| AN-21-19  | 139.00                 | 140.00 | 1.00 | 0.32 |
| AN-21-20  | 139.81                 | 140.08 | 0.27 | 1.19 |
| AN-21-21  | no significant results |        |      |      |
| AN-21-22  | no significant results |        |      |      |
| AN-21-23  | 136.97                 | 137.90 | 0.93 | 0.31 |
| AN-21-23  | 137.90                 | 138.15 | 0.25 | 1.86 |
| AN-21-24  | 153.00                 | 154.09 | 1.09 | 1.18 |
| AN-21-24  | 154.09                 | 155.54 | 1.45 | 0.93 |
| AN-21-25  | no significant results |        |      |      |
| AN-21-26  | no significant results |        |      |      |
| AN-21-27  | no significant results |        |      |      |
| AN-21-28  | no significant results |        |      |      |
| AN-21-29  | no significant results |        |      |      |
| DS-21-001 | no significant results |        |      |      |
| DS-21-002 | no significant results |        |      |      |
| DS-21-002 | 152.0                  | 153.0  | 1.0  | 0.67 |
| DS-21-002 | 153.0                  | 154.0  | 1.0  | 0.89 |
| DS-21-003 | no significant results |        |      |      |
| DS-21-004 | no significant results |        |      |      |
| DS-21-005 | 102.95                 | 103.95 | 1.0  | 0.40 |
| DS-21-005 | 103.95                 | 104.95 | 1.0  | 0.21 |
| DS-21-005 | 104.95                 | 106.04 | 1.09 | 0.23 |
| DS-21-005 | 106.04                 | 106.14 | 0.1  | 3.00 |
| DS-21-005 | 106.14                 | 107.21 | 1.07 | 0.25 |
| DS-21-005 | 107.21                 | 107.42 | 0.21 | 2.33 |
| DS-21-006 | no significant results |        |      |      |
| DS-21-007 | no significant results |        |      |      |
| DS-21-008 | no significant results |        |      |      |
| DS-21-009 | 171.0                  | 172.0  | 1.0  | 0.96 |
| DS-21-009 | 172.0                  | 173.0  | 1.0  | 0.49 |
| DS-21-009 | 173.0                  | 174.0  | 1.0  | 0.53 |
| DS-21-009 | 173.0                  | 174.0  | 1.0  | 0.58 |
| DS-21-009 | 174.0                  | 175.0  | 1.0  | 0.37 |
| DS-21-009 | 175.0                  | 176.0  | 1.0  | 1.10 |
| DS-21-009 | 348.0                  | 349.0  | 1.0  | 0.14 |
| DS-21-009 | 349.0                  | 350.0  | 1.0  | 0.12 |
| DS-21-009 | 350.0                  | 351.0  | 1.0  | 0.08 |
| DS-21-010 | 62.0                   | 62.5   | 0.5  | 0.32 |
| DS-21-010 | 62.5                   | 63.0   | 0.5  | 0.31 |
| DS-21-010 | 63.0                   | 63.5   | 0.5  | 1.19 |
| DS-21-011 | no significant results |        |      |      |
| DS-21-012 | no significant results |        |      |      |
| DS-21-013 | no significant results |        |      |      |
| DS-21-014 | 101.46                 | 102.83 | 1.37 | 0.61 |
| DS-21-014 | 102.83                 | 104.22 | 1.39 | 0.82 |
| DS-21-014 | 104.22                 | 105.72 | 1.5  | 0.89 |
| DS-21-014 | 115.08                 | 116.36 | 1.28 | 0.72 |
| DS-21-014 | 116.36                 | 117.76 | 1.4  | 1.31 |
| DS-21-014 | 117.76                 | 119.05 | 1.29 | 4.99 |
| DS-21-014 | 144.0                  | 145.5  | 1.5  | 0.10 |
| DS-21-014 | 145.5                  | 147.0  | 1.5  | 0.15 |
| DS-21-014 | 147.0                  | 148.5  | 1.5  | 0.15 |
| DS-21-014 | 209.39                 | 210.65 | 1.26 | 3.12 |
| DS-21-015 | no significant results |        |      |      |
| DS-21-016 | 232.0                  | 233.0  | 1.0  | 1.36 |
| DS-21-016 | 233.0                  | 234.0  | 1.0  | 0.17 |
| DS-21-016 | 234.0                  | 235.0  | 1.0  | 0.20 |
| DS-21-016 | 235.0                  | 236.0  | 1.0  | 0.97 |
| DS-21-016 | 236.0                  | 237.0  | 1.0  | 1.54 |
| DS-21-016 | 237.0                  | 238.0  | 1.0  | 0.97 |
| DS-21-017 | 242.0                  | 243.0  | 1.0  | 4.66 |
| DS-21-017 | 243.0                  | 244.33 | 1.33 | 0.65 |
| DS-21-017 | 244.33                 | 245.0  | 0.67 | 0.08 |
| DS-21-018 | no significant results |        |      |      |
| SOX-21-01 | no significant results |        |      |      |
| SOX-21-02 | no significant results |        |      |      |

|           |                        |
|-----------|------------------------|
| S0X-21-03 | no significant results |
| S0X-21-04 | no significant results |

*\* drill core width only, does not represent true width.*

Table 3: Localisation of 88 drill holes.

| Hole Name | Easting  | Northing | Elevation |     | Azimuth | Dip |
|-----------|----------|----------|-----------|-----|---------|-----|
| AS-21-01  | 514078   | 5389227  | 334       | 149 | -54     | 276 |
| AS-21-02  | 513994   | 5389265  | 333       | 146 | -46     | 327 |
| AS-21-03  | 513988   | 5389196  | 320       | 154 | -48     | 192 |
| AS-21-04  | 514287   | 5389325  | 320       | 148 | -50     | 177 |
| AS-21-05  | 514362   | 5389343  | 321       | 148 | -49     | 150 |
| AS-21-06  | 514382   | 5389319  | 321       | 152 | -49     | 126 |
| AS-21-07  | 513809   | 5389102  | 325       | 151 | -43     | 279 |
| AS-21-08  | 513836   | 5388947  | 323       | 148 | -45     | 156 |
| AS-21-09  | 513767   | 5388873  | 323       | 148 | -58     | 150 |
| AS-21-10  | 513838   | 5389043  | 327       | 151 | -44     | 189 |
| AS-21-11  | 513820   | 5389031  | 328       | 150 | -45     | 225 |
| AS-21-12  | 513801   | 5389012  | 332       | 150 | -45     | 225 |
| AS-21-13  | 513854   | 5388916  | 322       | 142 | -44     | 102 |
| AS-21-14  | 513843   | 5389003  | 335       | 150 | -45     | 201 |
| AS-21-15  | 513820   | 5388975  | 323       | 150 | -45     | 201 |
| AS-21-16  | 513789   | 5388967  | 329       | 149 | -45     | 201 |
| AS-21-17  | 513778   | 5389112  | 327       | 150 | -45     | 300 |
| AS-21-18  | 513786   | 5389040  | 339       | 150 | -45     | 267 |
| AS-21-19  | 513810   | 5388927  | 329       | 148 | -45     | 156 |
| AS-21-20  | 513798   | 5388894  | 332       | 148 | -45     | 168 |
| AS-21-21  | 513775   | 5388943  | 338       | 147 | -45     | 195 |
| AS-21-22  | 513745   | 5388910  | 334       | 147 | -61     | 186 |
| AS-21-23  | 513734   | 5388943  | 339       | 149 | -62     | 234 |
| AS-21-24  | 513722   | 5388827  | 321       | 147 | -61     | 156 |
| AS-21-25  | 513685   | 5388878  | 321       | 151 | -61     | 183 |
| AS-21-26  | 514095   | 5389227  | 330       | 150 | -55     | 267 |
| AS-21-27  | 514001   | 5389216  | 334       | 150 | -55     | 402 |
| AS-21-28  | 513865   | 5389243  | 329       | 149 | -45     | 282 |
| AS-21-29  | 513874   | 5389173  | 329       | 150 | -60     | 396 |
| AS-21-30  | 513796   | 5389190  | 327       | 147 | -51     | 348 |
| AS-21-31  | 513863   | 5389225  | 324       | 151 | -62     | 432 |
| AS-21-32  | 513846   | 5389172  | 326       | 151 | -57     | 387 |
| AS-21-33  | 513841.1 | 5389104  | 323       | 150 | -45     | 312 |
| AS-21-34  | 513970   | 5389309  | 325       | 147 | -44     | 405 |
| AS-21-35  | 513549   | 5388819  | 307       | 141 | -54     | 222 |
| AS-21-36  | 514238   | 5389410  | 325       | 150 | -45     | 402 |
| AS-21-37  | 514265   | 5389355  | 325       | 152 | -45     | 300 |
| AN-21-01  | 513749.2 | 5389543  | 311       | 148 | -46     | 201 |
| AN-21-02  | 513735.3 | 5389516  | 311       | 150 | -45     | 201 |
| AN-21-03b | 513935.3 | 5389549  | 309       | 151 | -45     | 135 |
| AN-21-04  | 513903.8 | 5389642  | 308       | 149 | -45     | 252 |
| AN-21-05  | 513833   | 5389587  | 309       | 152 | -45     | 195 |
| AN-21-06  | 513774.8 | 5389605  | 313       | 151 | -44     | 222 |
| AN-21-07  | 513790.6 | 5389559  | 312       | 151 | -45     | 141 |
| AN-21-08  | 513742.9 | 5389490  | 308       | 151 | -44     | 141 |
| AN-21-09  | 513759.3 | 5389528  | 312       | 147 | -45     | 153 |
| AN-21-10  | 513923.3 | 5389672  | 308       | 148 | -47     | 306 |
| AN-21-11  | 513894.5 | 5389687  | 307       | 152 | -50     | 210 |
| AN-21-12  | 513885.1 | 5389596  | 307       | 151 | -49     | 252 |
| AN-21-13  | 513897   | 5389609  | 308       | 148 | -44     | 231 |
| AN-21-14  | 513910   | 5389673  | 307       | 150 | -48     | 180 |
| AN-21-15  | 513927.5 | 5389684  | 307       | 150 | -49     | 180 |
| AN-21-16  | 513825.4 | 5389650  | 306       | 150 | -46     | 258 |
| AN-21-17  | 513902.8 | 5389670  | 307       | 150 | -50     | 180 |
| AN-21-18  | 513842.7 | 5389662  | 306       | 149 | -47     | 249 |
| AN-21-19  | 513946.7 | 5389692  | 307       | 149 | -46     | 180 |
| AN-21-20  | 513950.6 | 5389693  | 308       | 148 | -45     | 180 |
| AN-21-21  | 514361.8 | 5389546  | 312       | 334 | -45     | 186 |
| AN-21-22  | 513974.6 | 5389706  | 307       | 149 | -47     | 180 |
| AN-21-23  | 513979.7 | 5389706  | 306       | 150 | -50     | 180 |
| AN-21-24  | 513937   | 5389685  | 307       | 149 | -49     | 180 |
| AN-21-25  | 513942.6 | 5389688  | 307       | 149 | -50     | 183 |
| AN-21-26  | 513958.6 | 5389697  | 306       | 148 | -47     | 222 |
| AN-21-27  | 513958.3 | 5389697  | 307       | 150 | -51     | 180 |
| AN-21-28  | 513985   | 5389715  | 306       | 148 | -47     | 200 |

|           |          |         |     |     |     |     |
|-----------|----------|---------|-----|-----|-----|-----|
| AN-21-29  | 513984.7 | 5389716 | 306 | 151 | -52 | 198 |
| DS-21-001 | 512127.7 | 5386267 | 285 | 359 | -45 | 324 |
| DS-21-002 | 511793   | 5386711 | 315 | 178 | -43 | 243 |
| DS-21-003 | 511727.9 | 5386631 | 303 | 177 | -46 | 219 |
| DS-21-004 | 511231.3 | 5386707 | 279 | 358 | -46 | 273 |
| DS-21-005 | 512137.4 | 5386391 | 289 | 360 | -44 | 210 |
| DS-21-006 | 512066.6 | 5386618 | 307 | 176 | -43 | 300 |
| DS-21-007 | 511799.2 | 5386618 | 306 | 179 | -42 | 150 |
| DS-21-008 | 512179.8 | 5386484 | 295 | 182 | -75 | 150 |
| DS-21-009 | 511577.1 | 5386360 | 294 | 360 | -45 | 351 |
| DS-21-010 | 511365.4 | 5386576 | 283 | 357 | -52 | 126 |
| DS-21-011 | 511294.6 | 5386634 | 281 | 354 | -52 | 150 |
| DS-21-012 | 511470.9 | 5386753 | 303 | 176 | -61 | 285 |
| DS-21-013 | 511880.6 | 5386237 | 287 | 357 | -44 | 375 |
| DS-21-014 | 511740   | 5386493 | 302 | 180 | -70 | 255 |
| DS-21-015 | 511674   | 5386322 | 300 | 360 | -55 | 315 |
| DS-21-016 | 511713   | 5386683 | 310 | 175 | -47 | 351 |
| DS-21-017 | 511519   | 5386740 | 309 | 176 | -55 | 282 |
| DS-21-018 | 511500   | 5386425 | 300 | 360 | -50 | 434 |
| SOX-21-01 | 513992   | 5389375 | 317 | 331 | -44 | 102 |
| SOX-21-02 | 513929.4 | 5389332 | 319 | 333 | -45 | 201 |
| SOX-21-03 | 513973.5 | 5389342 | 318 | 328 | -45 | 141 |
| SOX-21-04 | 514023   | 5389316 | 319 | 330 | -44 | 197 |

Class 1 Nickel employed a quality assurance and quality control program for the drill program, to ensure leading practice in the sampling and analysis of drill core. This practice includes insertion of certified standards and blanks into the drill core sample stream. Assay samples are taken from NQ-size drill core sawn in half; one-half of the core is shipped to AGAT Laboratories in Mississauga and ALS Labs in Timmins for assay and the other half is kept in the core box on-site for future reference. At AGAT Laboratories, the analytical methods employed consist of four-acid digest followed by sodium peroxide fusion and ICP-OES finish for multi-element analysis (including Ni, Cu, Co and S); fire-assay collection and ICP-OES finish for palladium, platinum and gold; and nickel collection fire assay and ICP-MS finish for the platinum-group elements, including rhodium.

### About the Alexo-Dundonald Project

The 100%-owned Alexo-Dundonald Property is an advanced portfolio of komatiite hosted magmatic nickel-copper-cobalt sulphide deposits located 45 km northeast of the City of Timmins (Ontario, Canada), a world-class mining jurisdiction with processing plants in need of additional feed. Class 1 Nickel has assembled a strategic land package that combines the historically mined Alexo nickel sulphide deposits with the Dundonald nickel sulphide prospects to create a larger and more diversified property portfolio. The Company's updated total estimated Indicated Mineral Resource consists of 1.25 Million tonnes (Mt) with an average grade of 0.99% Ni and a total estimated Inferred Mineral Resource of 2.01 Mt with an average grade of 1.01% Ni as per NI 41-101 Technical Report completed by P&E Mining Consultants Inc (December 17, 2020). The Company is currently drilling to expand the known Mineral Resources and discover new resources to support a Preliminary Economic Assessment.

### Qualified Persons

All the technical information in this news release has been reviewed and approved by Alex Beloborodov (P.Ge.), geological consultant to the Company, who is a Qualified Person under the definitions established by National Instrument 43-363.

### About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) is a Mineral Resource Company focused on the development of its 100% owned Alexo-Dundonald Property, 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 property in Quebec, which includes the famous Marbridge Nickel Mine.

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

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