CORRECTION – Class 1 Nickel and Technologies Limited

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TORONTO, July 14, 2022 - In a release issued earlier today under the headline “Class 1 Nickel Identifies new Sulphide Nickel targets in the La Mott Ultramafic Complex, Quebec” by Class 1 Nickel and Technologies Limited (CSE: NICO), please note that the spelling of “La Mott Ultramafic Complex” should be spelled “La Motte Ultramafic Complex” in the headline, first bullet, and first paragraph, and in the ninth paragraph, “EM systems” should be “BHEM systems”. The corrected release follows:

Class 1 Nickel Identifies new Sulphide Nickel targets in the La Motte Ultramafic Complex, Quebec

- A new Ground TDEM Geophysical Survey confirms ten (10) new exploration targets within a La Motte ultramafic complex that hosts the former Marbridge Nickel Mine.

- Four (4) Electro Magnetic (EM) anomalies indicate potential near-exploration targets identified within a 2-kilometre vicinity, including a shallow and un-drilled anomaly spanning over 800 metres immediately south of Marbridge.

- Three (3) anomalies correlate with nickel mineralization at the former Marbridge Nickel Mine. The geophysical compilation also indicates that conductive trends continue down plunge and along strike of known nickel mineralization. Two (2) anomalies indicate a very poorly tested trend in the immediate footwall to Marbridge Mine #2 and a potential hanging wall zone respectively.

- A laterally extensive TDEM trend occurs on the Ataman zone that where localized shallow historical drilling confirms high-grade nickel sulphides.

- Compiled magnetic surveys correlate directly with ultramafic rocks and map their extent.

- Interpretation and planning of a diamond drilling campaign now underway.

Class 1 Nickel and Technologies Limited (“Class 1 Nickel” or the “Company”) (CSE: NICO), is pleased to announce positive initial results and recommendations stemming from the 32.85 line-km ground TDEM survey that has been completed over the Somanike Nickel Sulphide Project (the “Project” or “Property”) in La Motte, Quebec.

The company is pleased to announce that 10 new EM anomalies have been successfully identified including a grouping in the vicinity of the historical Marbridge Mine.

The Somanike Nickel Project is located 25 km north of the town of Malartic and is comprised of 172 contiguous mining claims with a combined area of 45.3km. The Somanike Project includes the famous Marbridge Nickel Mine and its associated deposits which were partially mined by Falconbridge Nickel, delivering 702,366 tons grading 2.28% Ni and 0.1% Cu over a five-year period ending in 1968 (see attached Figures 1-3).

President Mr. David Fitch commented, “The presence of these new EM anomalies in the vicinity of the Marbridge Mine is both exciting and significant for the Company and further supports the various expert opinions that have unanimously concluded that Marbridge could extend deeper and along strike. Furthermore, anomalies detected elsewhere in association with ultramafic rocks, bodes well for exploration success.”

Exploration Manager P. Geo Mr. Alex Beloborodov observed, “The new geophysical signatures along with a now-advanced geological database will assist our team in building a targeted diamond drill program. Our aim is to explore these signatures for new nickel-rich sulphide bodies and to investigate the potential continuity and extension of the known mineralized horizons in the vicinity of the historical Marbridge Nickel Mine.”

Figure 1: Somanike Project Location Map is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/a466e6d9-a26e-477b-8e80-9610737d47fa

Figure 2: TDEM anomalies on first derivative magnetic map is available

https://www.globenewswire.com/NewsRoom/AttachmentNg/bda9c06c-3be9-4ab1-9c65-2a2f6d3844a0

Figure 3: EM anomalies conductivity base map is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/88b02aed-9086-4e58-8f9e-fe0f8f865107

The four Marbridge Nickel Mine deposits are equally spaced (300‐350 meters apart) over a one-kilometre strike length within a northwest trending ultramafic body interpreted to represent komatiitic flows. The nickel-sulphide mineralization exhibits relatively strong plunge continuity. The deposits plunge either east or southeast and are steep except for the #1 Mine which has a shallow easterly plunge. The ore mined previously was sourced largely from Mine 1 and was milled at the Canadian Malartic located 25 kilometres to the south of the project. Ore mined had an estimated average recovery of 88% producing a concentrate grade reported at 11.9% Ni (source: Falconbridge Limited reports and public domain). The concentrate was shipped to Falconbridge's Sudbury smelter. The deposits are ultramafic‐associated, sub‐cropping, plunging "shoots" of high-grade nickel sulphides. These are conductive and comprised of disseminated and massive sulphides with a small surface expression and relatively good continuity down plunge.

Modelling by the Company shows the main lenses are open at depth and has also confirmed the existence of a largely unexplored footwall horizon that correlates well with the Marbridge EM-6 trend.

Consulting geophysics group TMC Geophysics reported that the new EM anomalies identified are included within the confines of 3 main E/W to ESE/WNW oriented conductive horizons or anomalous trends. The most prospective conductive horizons being the Marbridge and Ataman trends for which relative interest is already confirmed from past exploration works and drilling.

TMC Geophysics have advised the company to infill the original grid with STDEM reconnaissance profiles at 100 m apart. This would represent a major add-on for the survey data analysis, as one can already observe its relevance by the examination of the historical airborne EM data. Planned drill holes will be surveyed with down-hole geophysical systems (BHEM). These surveys have proved successful in identifying off-hole mineralization in major nickel camps throughout the world. Downhole BHEM systems have very likely never been used in the Marbridge area.

The Company's technical team are now reviewing the results with a view to planning a consequential drilling program.

Qualified Person

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

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About Class 1 Nickel and Technologies Limited:

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 Kambalda-Type komatiite-hosted magmatic nickel-copper-cobalt sulphide Mineral Resources located near Timmins, Ontario, as well as exploring the Somanike komatiite hosted nickel copper project in Quebec, which includes the well-known Marbridge Nickel Mine.

For additional information please visit our new website at www.class1nickel.com

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

Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact and implications of the EM anomalies at the Project, the growth potential and possible economics of the Project and the Company's understanding of the Project, the development potential and timetable of the Project; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefitting from the Company's low discovery costs; technical expertise and support from local communities; and the anticipated timing and receipt of applicable regulatory approvals for the Private Placement. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "schedule", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performance or achievements of Class 1 Nickel to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Class 1 Nickel will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Class 1 Nickel to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID-19 pandemic may have on the Company's activities and the economy in general; the impact of the recovery post COVID-19 pandemic and its impact on nickel and other metals; there being no assurance that the exploration program will result in positive results; risks and uncertainties inherent to mineral exploration activities and resulting estimates; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. Although Class 1 Nickel has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Class 1 Nickel does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.