



NICKEL AND
TECHNOLOGIES

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Class 1 Nickel and Technologies Ltd. Completes Private Placement

TORONTO, June 01, 2023 (GLOBE NEWSWIRE) -- Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICKLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has completed a non-brokered private placement (the "Private Placement") pursuant to which it has issued an aggregate of 8,333,332 common shares (the "Shares") at a price of \$0.12 per Share to raise aggregate gross proceeds of approximately \$1,000,000. The Company intends to use the proceeds of the Private Placement for general corporate purposes.

The Shares are subject to a statutory hold period expiring on October 2, 2023.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICKLF) 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 the City of Timmins, Ontario. The Corporation also owns the Somanike komatiite-hosted nickel-copper sulphide property in Quebec, which includes the famous Marbridge Nickel Mine, as well as additional property interests.

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For additional information please visit our website at 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.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks relating to the prospective nature of the Company's property interests. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Class 1 Nickel, including with respect to the receipt of all permits and licenses, environmental matters, results of exploration activities, increased costs, delays caused by

the COVID-19 pandemic, receipt of regulatory approvals, and availability of capital. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.