

Class 1 Nickel Completes Geochemical Soil and Biogeochemical Sampling Program at its River Valley PGE Project, near Sudbury, Ontario

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TORONTO, June 26, 2023 - [Class 1 Nickel and Technologies Ltd.](#) (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce the completion of the sample collection component of a 287 B-horizon soil geochemical sampling and 287 biogeochemical plant sampling exploration program over the prospective Marginal Series PGE (Platinum-Group Elements) horizon at its River Valley PGE Project (the "Project" or the "Property"), located about 100 road-km east of Sudbury, Ontario, Canada.

Figure 1. Location of the River Valley PGE Project near the City of Sudbury, Ontario, Canada.

The River Valley PGE Project is located in Crerar and Dana townships, Sudbury Mining Division, northeastern Ontario, Canada. The centre of the Project is approximately 100 km east-northeast of the City of Greater Sudbury. The Project is immediately south of the River Valley Palladium Project, an advanced PGE (palladium>platinum) property being developed by New Age Metals.

The Company has decided to use biogeochemical sampling methods, a less intrusive method than traditional techniques, to define potential drilling targets and aimed at minimizing environmental impact. The less common technique involves taking samples of plants (tree twigs, bark, etc.) at predetermined locations in a forest ecosystem and having them analyzed by a specialized laboratory with the aim of identifying the presence of PGE and 50 other pathfinder elements that may be concentrated in the plant. Due to the high solubility of plant tissues this method provides an effective way to index mineral content in the soil and use elemental concentrations to vector on new PGE targets.

Subsequently, the collected plant material is carbonized (480°C), digested in an acid (proprietary acid), and then analyzed. Biogeochemical surveys were planned and completed by the firms, ABG Exploration Inc. and GMY Inc.

If the biogeochemical tests prove successful, the Company will carry out a more detailed investigation, covering larger target areas within the Project. In addition, to confirming the presence of pathfinder elements not necessarily detected by other exploration methods, biogeochemistry + B-horizon soil geochemistry should maximize the chances of providing higher quality drill targets, reducing the number of drilled sites, and thereby reducing the environmental impact of the program.

The interpretation of the geochemical data collected will be entrusted to the Company's Vice-President Exploration, Mr. Alexandr Beloborodov (P.Geo.).

"Biogeochemistry is a proven method of locating zones of mineralization. Respectful of the environment and less intrusive, it makes it possible to better specify locations to carry out drilling work and therefore to limit it to what is strictly necessary in order to preserve the forest ecosystem. This is one of the practices that Class 1 Nickel favours to help maintain its unwavering commitment to carry out exploration that respects the principles of sustainable development," said Mr. Beloborodov.

Results from the two types of geochemical surveys will be integrated into the Company's exploration database for comprehensive interpretation and targeting to develop high-priority drill targets.

Figure 2: General geological map of the River Valley Intrusion showing the location of the main PGE occurrences (red triangles) within the Marginal Series (Zone) and the mining claims boundary of the River Valley PGE Project (after Jobin-Bevans, 2004).

About The River Valley PGE Project

The River Valley PGE Project is underlain by gabbroic to anorthositic rocks of the River Valley Intrusion ("RVI") which provide a highly-prospective target for PGE exploration (e.g., Jobin-Bevans, 2004). Most PGE mineralization in the RVI occurs along the margins of the intrusion (Contact-Style PGE-Cu-Ni) within the brecciated and sulphide mineralized Marginal Series (Marginal and Inclusion-Bearing zones) (or Marginal Series), forming the focus of exploration at surface and in 3D, using geophysical surveys such as Induced-Polarization, magnetics, and gravity.

Since 1999, historical exploration work on the Project has included mapping, geophysics, trenching and diamond drilling by Mustang Minerals Corp. (South Grid, Crerar Township) and Aquiline Resources Inc. (northwest of the Project and into Dana Township) targeting PGE mineralization. Earlier exploration work was conducted by Falconbridge Nickel Mines Ltd (1965), Tomrose Mines Ltd. (1963-1966), and McIntyre Porcupine Mines Ltd (1956), targeting nickel-copper sulphide mineralization.

Potentially significant mineralization discovered to date on the Project consists of PGE-Cu-Ni sulphide, focused within an approximately 3-km trend of mineralized Breccia Unit (Marginal Series/Marginal Zone) along the southeastern contact of the RVI in the southeastern part of the Project, referred to as the "Crerar Trend."

Sudbury, Ontario is a major mining, mineral processing and metals recovery centre (Ni-Cu-Co-PGE), with a long-established history in mining and exploration and the Sudbury Basin is the world's second largest supplier of nickel ore.

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 Ltd.](#) (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. Additionally, the Company also owns the Alexo-Dundonald Project, a portfolio of komatiite-hosted magmatic nickel-copper-cobalt sulphide deposits located near Timmins, Ontario and the River Valley PGE Project, located immediately south of New Age Metal's River Valley Palladium Project, about 65 km northeast of Sudbury, Ontario.

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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.

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.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1cd1d00c-bd88-4a8d-bead-5a4a89b95046>

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