

**Class 1 Nickel and Technologies Ltd. Announces Closing of Private Placement and
Share for Debt Offering**

TORONTO, ONTARIO – June 11, 2026 – Class 1 Nickel and Technologies Ltd. (CSE: NICO/OTCQB: NICLF) ("Class 1 Nickel" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement") pursuant to which it issued an aggregate of 2,588,224 units of the Company (the "Units") at a price of Cdn\$0.124 per Unit to raise aggregate gross proceeds of Cdn\$320,939. Each Unit consisted of one common share of the Company (a "Share") and one-half of one common share purchase warrant, with each whole such common share purchase warrant entitling the holder thereof to acquire one additional Share at an exercise price of \$0.25 for a period of three years from the date of issuance thereof.

In addition, the Company has also completed its previously announced share for debt transaction pursuant to which it has issued an aggregate of 16,666,666 Shares at a deemed price of Cdn\$0.12 per Share in satisfaction of outstanding indebtedness owing in the aggregate amount of Cdn\$2,000,000 (the "Share for Debt Transaction"). Mr. David Fitch, the President and Chief Executive Officer of the Company, acquired, directly or indirectly, all of the Shares issuable pursuant to the Share for Debt Transaction.

As Mr. Fitch is an insider of the Company, the Share for Debt Transaction was a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Share for Debt Transaction as the Company is listed on the Canadian Securities Exchange and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Share for Debt Transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

All of the securities issued pursuant to the Private Placement and the Share for Debt Transaction are subject to a statutory hold period expiring on October 12, 2026. Both the Private Placement and Share for Debt Transaction remain subject to the final approval of the Canadian Securities Exchange.

About Class 1 Nickel

Class 1 Nickel and Technologies Limited (CSE: NICO/OTCQB: NICLF) is a Mineral Resources Company primarily focused on the exploration and development of its 100% owned komatiite-hosted nickel sulphide projects: the Alexo-Dundonald Project near Timmins, Ontario (4 nickel sulphide deposits) and the Somanike Project, near Val-d'Or, Quebec (includes the historical Marbride Ni-Cu Mine). Both projects comprise extensive property packages covering past-producing nickel mines, offering excellent exploration upside and near-term production opportunities.

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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 and the receipt of final regulatory approvals. These

forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Class I Nickel, including with respect to the receipt of all permits and licenses, environmental matters, results of exploration activities, increased costs, 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.