



CANADA NICKEL
COMPANY



NOBLE
MINERAL
EXPLORATION INC.

**Canada Nickel Announces MacDiarmid Exploration Target -
Approximately 15% Larger Than Crawford Main Zone**

Enters Binding LOI with Noble Minerals to Option Additional MacDiarmid Properties

Highlights

- Completion of regional geophysics and interpretation of historical drilling has yielded multiple targets including the MacDiarmid target in excess of 1.8 km long and an average of 400 metres wide – a similar quality target *and approximately 15% larger than the size of original Crawford Main Zone discovery*
- Entire MacDiarmid target has now been acquired through a binding letter of intent with Noble Mineral Exploration to consolidate additional mining claims around entire target

TORONTO, February 17, 2021 – Canada Nickel Company Inc. ("**Canada Nickel**" or "**The Company**") (TSX-V:CNC) (OTCQB:CNKF) and Noble Mineral Exploration ("**Noble**") today announced that they have entered into a binding letter of intent ("LOI") to consolidate ownership of a recently identified high priority nickel target in MacDiarmid township.

The LOI options additional claims adjacent to the original MacDiarmid property option previously announced on July 13, 2020. Canada Nickel has identified prospective targets on the Option Properties it obtained from Noble: Kingsmill, Mahaffy-Aubin, Nesbitt North, and Crawford Nesbitt-Aubin and drilling on several of these targets is expected to begin during the current winter season.

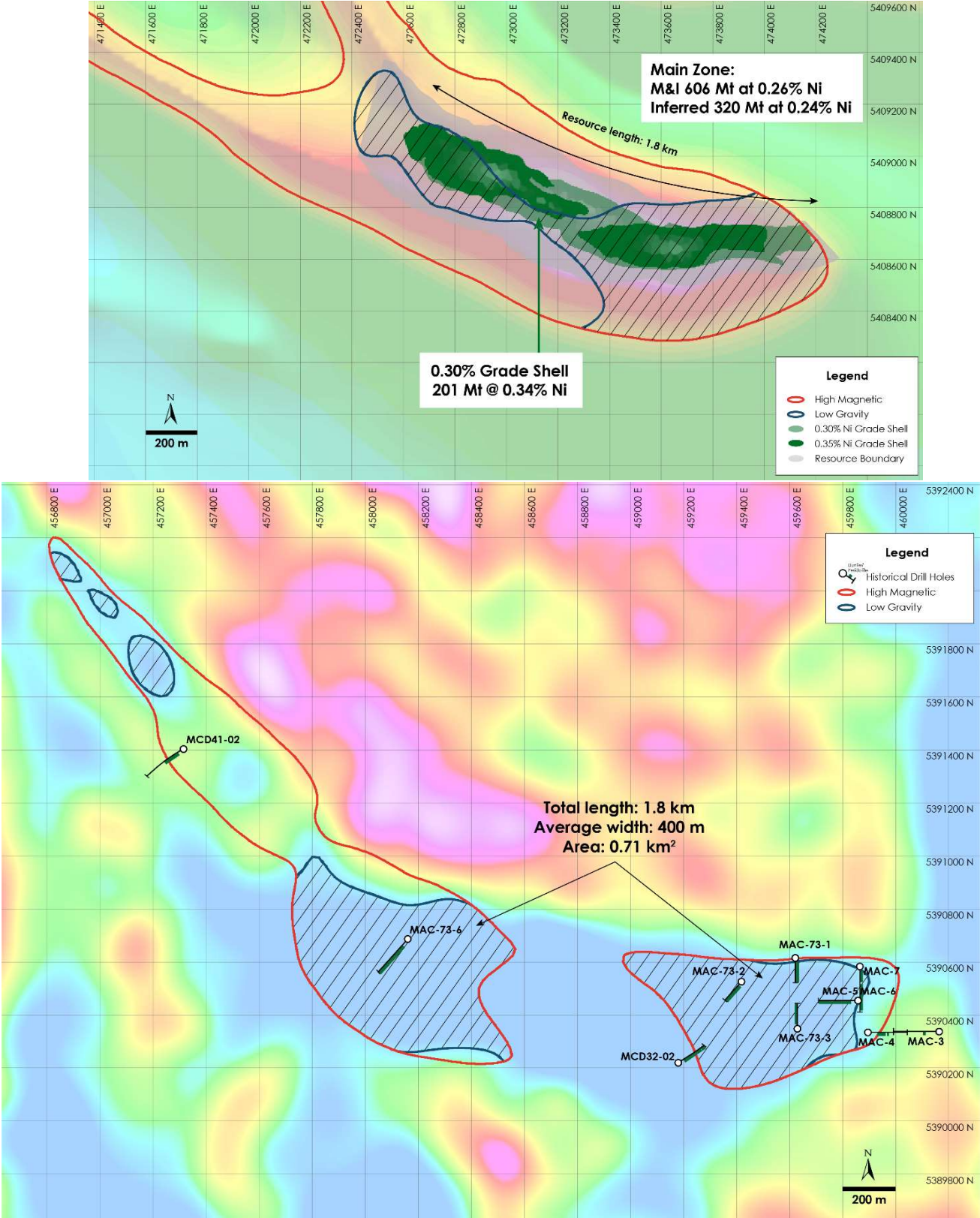
"With MacDiarmid's location just west of the Kidd Creek Mine, we are thrilled by the district-scale potential of this rapidly emerging nickel sulphide corridor along Highway 655 and we look forward to unlocking the potential of MacDiarmid in addition to the other properties optioned from Noble." said Mark Selby, Chair and CEO of Canada Nickel.

Airborne geophysics and a compilation of historical exploration activities led to the identification of the MacDiarmid target, 1.8 km long and an average 400 metre wide geophysical footprint, 15% larger than Canada Nickel's original Crawford Main Zone discovery. The geophysics results were further confirmed by review of historical drill logs (no assays were completed) for all seven holes drilled entirely within the target coincident anomaly which all intersected dunite or peridotite (the mineralized host rock at Crawford) across the bulk of the core length. All seven of the holes also indicated presence of magnetite and sulphides in abundances consistent with that seen in Crawford core logs.

Vance White, President & CEO of Noble added *"Today's results support our belief that the nickel exploration potential on the set of properties that were optioned to Canada Nickel has the potential to generate as much or more return for our shareholders as the original Crawford transaction. Noble has always been very confident that the Project 81 land package has the potential to generate multiple large tonnage Nickel Sulphide deposits and with the expertise of CNC, we think we are well on our way to realize this potential."*

The Crawford Nickel-Cobalt Sulphide Project is located in the heart of the prolific Timmins-Cochrane mining camp in Ontario, Canada, and is adjacent to well-established, major infrastructure associated with over 100 years of regional mining activity.

Figures 1 & 2 – Plan view of Crawford and MacDiarmid Properties – Outline of Gravity Low and Magnetic High geophysics anomaly overlain on total field magnetic intensity, Crawford and MacDiarmid Township, Ontario.



Note: Property continues beyond map boundary.

MacDiarmid Nickel-Cobalt Sulphide Target

As Canada Nickel continues to advance its Crawford discovery, the Company has been working through the interpretation of an airborne geophysics survey program completed in September 2020, on the set of properties optioned from Noble Mineral Exploration (see Canada Nickel announcement dated July 13, 2020). The company has identified a number of nickel-cobalt targets on the MacDiarmid, Kingsmill, Mahaffy-Aubin, and Nesbitt properties – the MacDiarmid target being the most attractive. Drilling on each of the targets is expected during the current winter season. (See Figure 4 for map of properties.)

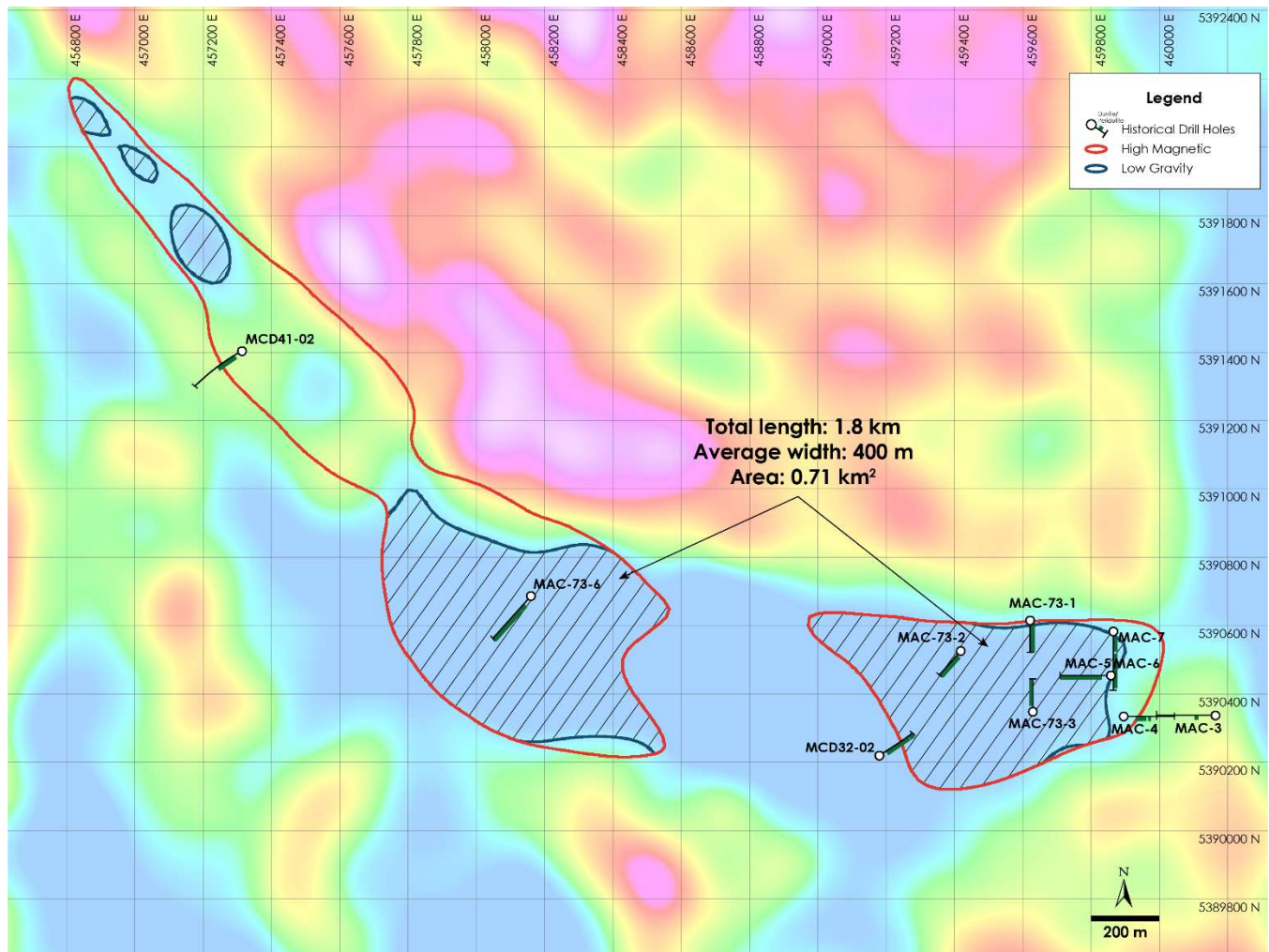
Drill results from the Crawford Ultramafic Complex have demonstrated that coincidental strong magnetic high and gravity low geophysics anomalies have generally delivered mineralization with higher grades from the Crawford project. The Crawford Main Zone Measured & Indicated resource of 606 Mt grading 0.26% nickel, including 201 Mt grading 0.34% nickel at a 0.30% cutoff (see Canada Nickel announcement dated January 18, 2021), is hosted mainly in serpentinized dunite or peridotite.

The coincident MacDiarmid anomaly is 15% larger than Crawford, measuring a combined 1.8 km long by average 400 metres wide. Based on historic drill hole logs, the MacDiarmid target is an ultramafic intrusion with identified serpentinized dunite and peridotite, much of it was not assayed (as the historic target was not nickel sulphides).

Over 50 holes have been drilled in the area since the original Inco hole in 1946 but only eleven holes ever intersected the ultramafic intrusion. Of those only seven holes intersected the coincident magnetic and gravity anomaly portion of the intrusion. These seven holes all intersected dunite and/or peridotite over their entire length, interrupted only by narrow dykes and faults. All seven of the drill holes had similar quantities of visible magnetite and sulphides as in the Crawford drill holes, magnetite being an indicator of serpentinization which is the process that generates nickel mineralization in this type of ultramafic body. Four holes drilled outside the anomaly (MCD32-02, MCD41-02, MAC-3, MAC-4) intersected significant sulphides within much of the volcanic rocks intersected. While these holes did not intersect dunite or peridotite across their entire length, the presence of sulphides is a good indicator of the presence of sulphur inside the intrusion, which is critical to the formation of nickel sulphide minerals.

See below caution regarding Historical Information.

Figure 3 – Plan view of MacDiarmid Property – Outline of Gravity Low and Magnetic High geophysics anomaly with historic drilling/logs over top of gravity gradient, MacDiarmid Township, Ontario.



Note: Property continues beyond map boundary.

Figure 4. Plan view of Crawford, Kingsmill, Nesbitt-Aubin, Nesbit North, MacDiarmid and Mahaffy-Aubin Properties overlain on total field magnetic intensity, Ontario.

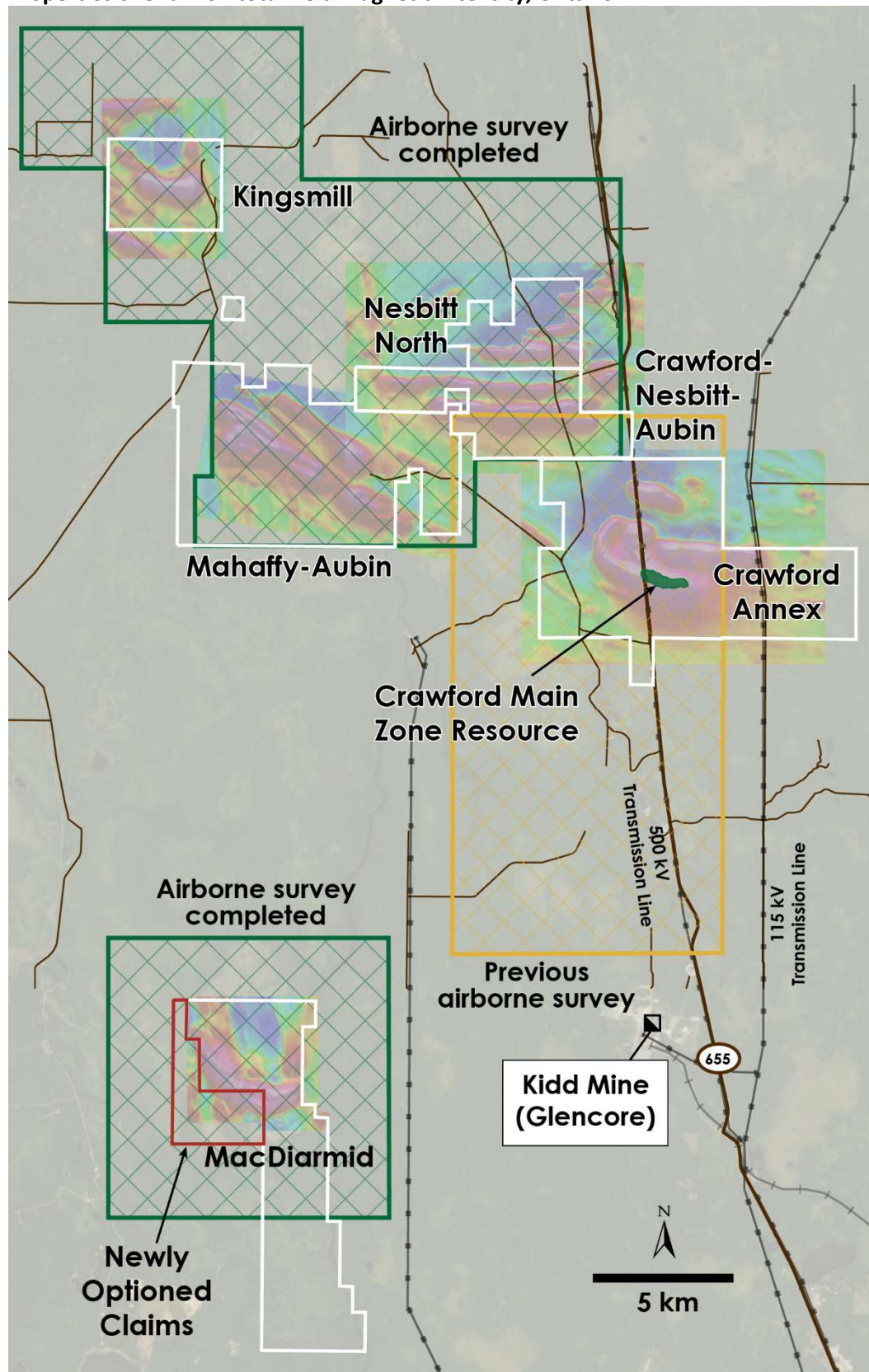


Table 1 – Historical Drill Hole Orientation, MacDiarmid Nickel-Cobalt Sulphide Target, Ontario *

DDH ID	Northing	Easting	Azimuth	Dip	Length	Year
	(mN)	(mE)	(°)	(°)	(m)	
MCD41-02	5391404	457314	242	-50	268.2	1999
MCD32-02	5390220	459180	57	-60	251	1999
MAC-3	5390338	460165	270	-45	247	1964
MAC-4	5390335	459895	90	-46	216	1964
MAC-5	5390455	459858	270	-45	213	1964
MAC-6	5390455	459858	360	-90	136	1964
MAC-7	5390583	459865	180	-45	246	1964
MAC-73-1	5390616	459622	180	-60	190.5	1973
MAC-73-2	5390526	459419	222	-60	190.5	1973
MAC-73-3	5390349	459630	360	-60	192.6	1973
MAC-73-6	5390687	458160	222	-45	239	1973

Historical drillholes are not NI43-101 compliant. All references to UTM's are in NAD-83 Datum and Zone 17N Projection.

Transaction Summary

In exchange for the option, Canada Nickel has agreed to (i) issue 200,000 common shares of CNC to Noble, (ii) forgive the \$160,224 amount currently owed by Noble to CNC, (iii) take all steps as are commercially reasonable to transfer \$500,000 in assessment credits to Noble, and (vi) Noble to retain an NSR of up to 1.75%. Under the terms of the Option, a 60% interest in the Claims will vest in CNC provided CNC funds at least \$100,000 of exploration and development expenditures on the Claims within 18 months. An 80% interest in the Claims will vest in CNC provided CNC funds at least an additional \$150,000 (for a total of \$250,000) of exploration and development expenditures on the Claims within 36 months. CNC will also be responsible for exploration expenditures and other costs required to maintain the Claims in good standing (and to make certain related filings).

If the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed between CNC and Noble on such proportionate basis.

The transaction is subject to certain specific conditions, including prior approval of the TSX Venture Exchange, Board approvals and third party approvals.

Next Steps

Canada Nickel has applied for exploration permits and expects to begin drilling MacDiarmid in early March.

Cautionary Statement Concerning Historical Information

The historical information referenced in this press release is based primarily on drilling results reported by Inco Ltd. and Noble Mineral Exploration Inc. The information has also been filed with the Ontario Government and is available on-line through the Mining Lands Administration System (MLAS) website. The company believes this information is relevant, as it was completed by reputable companies using industry standard drilling and sampling practices. The company or its "qualified person" (for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects) has reviewed the information to confirm it has been correctly reproduced from the public MLAS database, but given the company's and its qualified person's inability to access the underlying data, the company or its qualified person has not done sufficient work to verify the historical information contained in this news release.

Qualified Persons and Data Verification

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

Randy S C Singh P.Geo. (ON), P.Eng. (ON), VP Exploration & Project Development of Noble and a "qualified person" as such term is defined by National Instrument 43-101, has verified the technical data disclosed in this news release on behalf of Noble Mineral Exploration Inc.

About Canada Nickel Company

Canada Nickel Company Inc. is advancing the next generation of nickel-cobalt sulphide projects to deliver nickel and cobalt required to feed the high growth electric vehicle and stainless steel markets. Canada Nickel Company has applied in multiple jurisdictions to trademark the terms NetZero Nickel™, NetZero Cobalt™, NetZero Iron™ and is pursuing the development of processes to allow the production of net zero carbon nickel, cobalt, and iron products. Canada Nickel provides investors with leverage to nickel and cobalt in low political risk jurisdictions. Canada Nickel is currently anchored by its 100% owned flagship Crawford Nickel-Cobalt Sulphide Project in the heart of the prolific Timmins-Cochrane mining camp. For more information please visit www.canadanickel.com.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel Company Inc., Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds approximately 72,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, drill results relating to the Crawford Nickel-Cobalt Sulphide Project, the potential of the Crawford Nickel-Cobalt Sulphide

Project, timing of economic studies and resource estimates, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals, and the impact of COVID-19 related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Canada Nickel disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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