



NEWSLETTER

JUNE 2022

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PERMITS, STUDIES, AND REGIONAL EXPLORATION – OH MY!

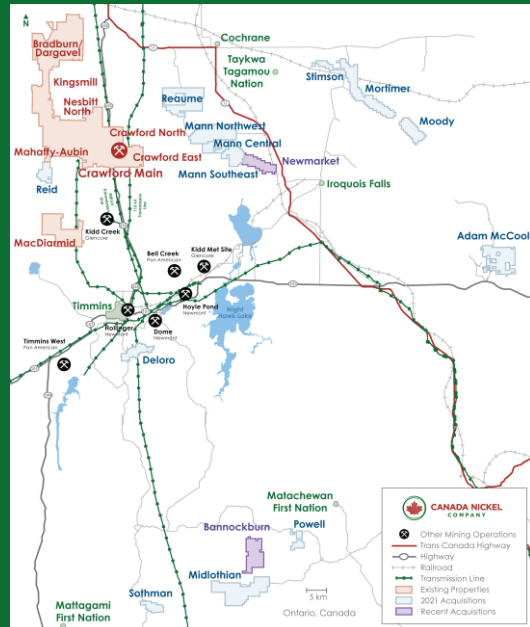
It’s been a busy few months for the team at Canada Nickel, both for the Crawford Project and the recently acquired regional exploration properties.

With the snowmelt comes a new season of baseline studies for the Crawford Project, including terrestrial, aquatics, and hydrology programs, which are providing critical information for the Project’s federal Impact Assessment permitting process. Providing additional support for completion of this permitting milestone are Impact Assessment Agreements signed with Taykwa Tagamou Nation, Matachewan First Nation, and Mattagami First Nation – groundbreaking agreements to facilitate full and meaningful participation and capacity building for the communities.

Also underway this year is completion of the Crawford Project’s Feasibility Study. This document will provide significant insight into the engineering behind what will potentially be one of the largest nickel operations in the world.

Pursuing development of a new Nickel District

While drilling continues at Crawford, Canada Nickel is pursuing the potential of additional properties in the region with geological signatures similar to Crawford. The pursuit of these properties, some with an even larger footprint than Crawford, will help support Canada Nickel’s goal to meet the ever-increasing demand from the electric vehicle market with a reliable supply of low carbon nickel.



STEPPINGSTONES TO REACHING GLOBAL POTENTIAL

A message from Canada Nickel's Chief Financial Officer, Wendy Kaufman.



Canada Nickel is at an exciting time in its short but eventful history as a junior exploration company. Alongside major steps towards the development of the Crawford Nickel Project, including initiation of permitting and progress on the feasibility study, Canada Nickel continues to grow both our team and our list of assets, with new regional property acquisitions and exploration results being announced on the regular.

We had the opportunity to showcase some of these results at PDAC and CME 2022, while also speaking with the partners, Indigenous communities, stakeholders, and investors that make this all possible. I'd like to take this opportunity to express my utmost appreciation for your continued engagement and interest in Canada Nickel and our various pursuits – without your participation, advice, and ideas, we could not achieve our goal of constructing a next-generation, regionally beneficial operation.

The \$51.6 million in financing reached in early 2022 will allow the team at Canada Nickel to continue our pursuit of ambitious, exciting projects for the remainder of the year and into 2023, including regional exploration, feasibility and baseline programs, and continued research into the Crawford Project's carbon neutral potential. Combine that financing with the skilled, hardworking, and well-matched team we have assembled to date, and Canada Nickel is well on its way to becoming an industry-leader in the net zero production of some of Canada's critical minerals.

I would also like take this time to welcome Stacey

Lefebvre to the team as our new Human Resources Manager. Based out of our Timmins office, Stacey brings a wealth of experience in health and safety, HR, and corporate governance that will provide the support we need to continue safe, responsible work at our operations, and to meet the workforce demands of our company's, and our projects', exponential growth.

The future of technology is here, and with ever growing demand for critical minerals from the electric vehicle and green energy markets, the highly-experienced team at Canada Nickel has set their sights on responsibly advancing the materials needed to feed the world's low carbon economy. I'm very happy to be a part of this devoted team, and can't wait to see our numerous projects and pursuits come to fruition in the coming years.

A handwritten signature in black ink that reads "W Kaufman". The signature is fluid and cursive.

Wendy Kaufman

Wendy brings more than twenty-five years of experience leading junior and mid-tier publicly-listed mining companies in project financing, capital structuring, capital markets, accounting, internal controls, tax, and financial reporting and public disclosure. This experience includes completion of a \$4 billion finance package for Cobre Panama during her time at Inmet Mining – one of the largest finance packages assembled by a mid-tier mining company. Alongside a number of CFO and senior finance positions held previously, Wendy holds a Bachelor of Business Administration from Wilfred Laurier University and is a Chartered Professional Accountant (CPA, CA).



ENGAGEMENT: COMPLETED AND TO COME

In April 2022, Canada Nickel began the early stages of the Crawford Project's federal Impact Assessment (IA) process. Canada Nickel held a multitude of meetings with Indigenous Peoples, stakeholders, and the public to present and obtain feedback on the *Initial Project Description (IPD)* for the Crawford Project. The IPD, the first document for the official Impact Assessment, provides preliminary coverage of such topics as initial baseline results, project design and schedule, and potential impacts and proposed mitigation measures. The official IPD, planned for submission to the Impact Assessment Agency of Canada (IAAC) in mid-summer, will include the feedback shared during these meetings and Canada Nickel's corresponding response or undertaken action. Meeting reports, the IPD presentation, and a recording of the presentation, are available on Canada Nickel's website at www.canadanickel.com/sustainability.

Submission of the IPD to IAAC this summer will officially initiate the IA process for the Crawford Project. At that stage, IAAC will organize independent consultation sessions for the IPD, which will contribute to their preparation of a Summary of Issues. Canada Nickel will follow up with a Response to the Summary of Issues and a Detailed Project Description. All documents mentioned will involve some form of engagement. For more information on engagement and upcoming steps, see Canada Nickel's Engagement 101 document under the Impact Assessment Process section at www.canadanickel.com/sustainability.

DEVELOPING MEANINGFUL, INFORMED GUIDELINES FOR CONTRIBUTIONS AND PROCUREMENT

In March, Canada Nickel's **Community Contributions and Local Procurement Committee** held its second meeting following its January 2022 creation. The members discussed, at length, preliminary topics related to contributions and procurement, including Canada Nickel's definition of "local", defined to frame the scope of future contributions and procurement guidelines. Members provided Canada Nickel with invaluable information around community contexts, and unique insight into potential approaches and values to consider while developing these programs. The Committee will meet again in June to continue discussions regarding the implementation of contribution and procurement guidelines. For more information on the Committee's work, please visit www.canadanickel.com/sustainability.



CANADA NICKEL AWARDED THE CANADIAN MINING EXPO RISING STAR AWARD

“To build a great mine you need to be supported by a great community ... in less than 3 years we’ve taken something from a fifth drillhole to be the largest nickel sulphide discovery since the early 1970s”

- Mark Selby, Chair, CEO, Director

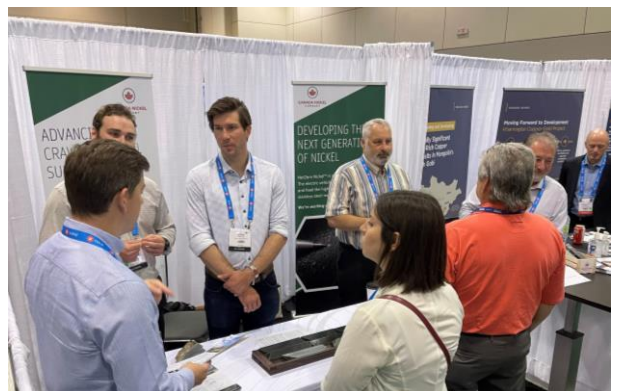
Canada Nickel is pleased and proud to have been honoured with *The Canadian Mining Expo Rising Star Award* on June 7th, 2022, awarded to a junior mining company that demonstrates great promise as a future leader and promising producer in the Abitibi Greenstone Belt.

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Canada Nickel also had the opportunity to participate in the Far Northeast Training Board’s launch of Youth in Mining, with lead geologist Curtis Ferron and community relations coordinator Alex Armstrong speaking to high school students about their personal career paths in mining.

JUNE WAS A BUSY MONTH, WITH OPPORTUNITIES FOR MEANINGFUL, AND FINALLY FACE-TO-FACE, INTERACTIONS AT CME 2022 AND PDAC 2022

With booths at both major mining events, the Canada Nickel team was able to meet with Indigenous community members, the public, members of industry, and investors, and to discuss updates and opportunities relating to the up-and-coming Crawford Nickel Project.



NEWS RELEASE HIGHLIGHTS

Canada Nickel Company Announces Assay Results and Confirms Discovery at Reid Property

June 27th, 2022

As exploration continues on Canada Nickel's Reid Property, assay grades have been reported over 354 metres at 0.24% nickel, with 15 metres measuring 0.39% and 6 metres at 0.57% nickel. Reid has been confirmed as the same mineralogy as the Crawford Project, with an even larger geophysical footprint. It is also announced that Canada Nickel expects to release the Crawford resource updates by July 6th, 2022.

Canada Nickel Completes Additional Property Acquisitions

June 7th, 2022

Canada Nickel has entered into an agreement with Grid Metals Corp. to acquire a 100% interest in the Bannockburn Nickel Property located near Matachewan Ontario. Bannockburn's "B" zone, previously drilled in 2021 by Grid, shows nickel grades around 0.33% with indicated recoveries of 52% to 35% nickel concentrate.

Canada Nickel Takes Important Step in Crawford Nickel Project Permitting Process

May 12th, 2022

Canada Nickel announces submission of a preliminary draft of the Crawford Project's *Initial Project Description* to the Impact Assessment Agency of Canada ("the Agency" or "IAAC"), initiating a precursory review period of the document coinciding with Canada Nickel's Indigenous, public, and stakeholder engagement on its contents.

This submission follows the related signing of *Impact Assessment Process Agreements* ("Impact Assessment Agreements" or "IA Agreements") with Taykwa Tagamou Nation, Matachewan First Nation, and Mattagami First Nation. These agreements are intended to foster full participation of Indigenous communities in the federal Impact Assessment process, with a focus on community driven completion of Traditional Knowledge and Land Use and Socio-economic studies, and facilitating tangible capacity building within the communities that will extend beyond the timeline of and activities relating to the Crawford Project and Canada Nickel.

Jennifer Gignac *Geologist*

Jennifer Gignac joined Canada Nickel as a geologist in July 2020, bringing over 15 years of experience advancing grass roots exploration projects to feasibility. Originally from Oakville, Ontario with roots in Kawartha Lakes, Jen, her partner Ken, and their children have lived in Timmins since 2017. Jen holds a Geotechnical Engineering Diploma from Sir Sandford Fleming College, a BSc. in Geology from Acadia University, and is currently working towards an Applied Masters Degree on Canada Nickel's Crawford Project from Laurentian University. Jen enjoys being in touch with nature and gardening in her free time.



EMPLOYEE SNAPSHOT

Canada Nickel Announces New Nickel Discovery at Reid with Larger Footprint than Flagship Crawford Property Main Zone; Provides Update on Regional Exploration

May 10th, 2022

Second of two holes drilled at new Reid property intersects dunite across entire 354 metre core length, including an 84 metres highly mineralized interval similar to Crawford's Higher Grade Core. All combined 21 holes drilled at regional properties Deloro, Reaume, and Nesbitt intersected the targeted mineralization.

Canada Nickel Announces Results of Annual and Special Meeting of Shareholders

April 20th, 2022

Mark Selby, Mike Cox, Jennifer Morais, Francisca Quinn, Kulvir Singh Gill, David Smith and Russell Starr, named nominee directors in the Company's management information circular dated March 16th, 2022, were elected as directors. The following resolutions receive requisite approval from Shareholders: (i) approving appointment of MNP LLP as Company auditors; and (ii) setting the number of directors at seven.

In addition, Canada Nickel announces: entrance into a purchase agreements to acquire properties located in the Timmins-Cochrane nickel-sulphide mining district; and, subject to TSX Venture Exchange approval, issuance of an aggregate of 44,103 common shares at a deemed issue price of \$2.60.

Canada Nickel Announces Closing of \$51.6 Million Bought Deal Public Offering

April 5th, 2022

Canada Nickel closes previously-announced "bought deal" offering for aggregate gross proceeds of \$51,554,156.70, which will be used primarily to repay existing debt, advance the Crawford Project through the feasibility study, and for general corporate and working capital purposes.

Canada Nickel Completes Current Phase of Crawford Drilling, Announces Highest Grade Interval to Date

April 4th, 2022

After completing an additional phase of infill drilling for Crawford, Canada Nickel reports on assay results from 33 drill holes, announcing the best high-grade interval to date with a core length of 64.5 metres of 0.71% nickel (including 6 metres of 1.04% nickel). Main Zone mineralization was successfully drilled to a depth of 1 kilometre, with infill drilling for the East Zone extending the strike length by an additional 33% to 2.8 kilometres.



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DISCLOSURE STATEMENT

Cautionary Statement Concerning Forward Looking Statements

This document contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, future exploration and development results, completion of acquisitions 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 document 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 Company Inc. 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 bylaw.