



CANADA NICKEL COMPANY

Canada Nickel Company Announces

Filing of NI 43-101 Technical Report for Previously Announced Crawford Project Updated Resource

TORONTO, December 04, 2020 - Canada Nickel Company Inc. ("**Canada Nickel**" or the "**Company**") (TSX-V:CNC) (OTCQB: CNIKF) today announced that the Company has filed on SEDAR an independent technical report (the "Report") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the mineral resource estimate for its 100% owned Crawford Nickel-Cobalt Sulphide Project ("Crawford") near Timmins, Ontario, which was reported in the Company's news release dated October 21, 2020. The Mineral Resource Estimate, effective as of October 18, 2020, was prepared following the CIM Definition Standards for Mineral Resources and Reserves (November 29, 2019).

The full technical report dated December 4, 2020, with an effective date of November 1, 2020 is entitled "Independent Technical Report and Mineral Resource Estimates Crawford Nickel-Cobalt Sulphide Project: Main Zone (Update) and East Zone (Maiden) Deposits". The report was prepared for Canada Nickel by Caracle Creek International Consulting Inc. and can be found under the Company's issuer profile at www.sedar.com.

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. Canada Nickel has launched wholly-owned NetZero Metals Inc. with the aim to develop zero-carbon production of nickel, cobalt, and iron at the Crawford Project.

Issuance of Options and RSUs to new members of Canada Nickel Management Team

The Company also announced today that it has granted options to acquire common shares of the Company ("Options") and restricted share units ("RSUs") to each of Pierre-Philippe Dupont (recently appointed Vice President Sustainability of the Company) and Wendy Kaufman (recently appointed Chief Financial Officer of the Corporation). Each of Mr. Dupont and Ms. Kaufman was granted 180,000 Options exercisable at \$1.62 per common share (the applicable price per common share when such grants were approved) and 115,000 RSUs. These Options and RSUs are subject to shareholder approval as required by the TSX Venture Exchange and the terms and conditions of the Company's option plan and restricted share unit plan, respectively.

Issuance of Shares

The Company also announced today that it will be issuing 42,781 common shares to an arm's length party in satisfaction of its obligation to pay \$80,000 in fees. The shares will be subject to a four-month hold period under applicable securities laws.

Assays, Quality Assurance/Quality Control and Drilling and Assay Procedures

William E. MacRae, MSc, P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The core is collected from the drill in sealed core trays and transported to the core logging facility. The core is marked and sampled at 1.5 metre lengths and cut with a diamond blade saw. Samples are bagged with QA/QC samples inserted in batches of 35

samples per lot. Samples are transported in secure bags directly from the Canada Nickel core shack to Actlabs Timmins, an ISO/IEC 17025 accredited lab. Analysis for precious metals (gold, platinum and palladium) are completed by Fire Assay while analysis for nickel, cobalt, sulphur and 17 other elements are performed using a peroxide fusion and ICP-OES analysis. Certified standards and blanks are inserted at a rate of one QA/QC sample per 32 core samples making a batch of 35 samples that are submitted for analysis.

Qualified Person and Data Verification

Dr. Scott Jobin-Bevans (P.Geo., APGO #0183), independent of the Company and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news release. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Luis Oviedo (P.Geo., Chilean Mining Commission: RM, CMC #013), of Caracle Creek International Consulting Inc. and Atticus Chile S.A. The Quality Control-Quality Assurance review was conducted by independent engineer Mr. John Siriunas (P.Eng., APEO #42706010), a Qualified Person as defined by NI 43-101.

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.

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, mineral resource estimates relating to the Crawford Nickel-Cobalt Sulphide Project, the potential of the Crawford Nickel-Cobalt Sulphide Project, 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, and failure to obtain regulatory or shareholder approvals. 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.

For further information, please contact:

Mark Selby, Chair and CEO

Phone: 647-256-1954

Email: info@canadanickel.com