



CANADA NICKEL COMPANY

Canada Nickel to Complete Option Transaction with Noble

TORONTO, April 9, 2021 – Canada Nickel Company Inc. ("**Canada Nickel**" or "**the Company**") (TSX-V: CNC) (OTCQB: CNIKF) is pleased to announce that, further to the Company's news release on February 17, 2021 (that Canada Nickel had entered into a binding letter of intent with Noble Mineral Exploration ("Noble") to consolidate ownership of certain claims in MacDiarmid and Loveland Townships (the "Transaction")), Canada Nickel has now entered into a longer-form option agreement with Noble, has received conditional approval from the TSX Venture Exchange, and plans to close the Transaction as soon as possible following the issuance of this news release.

The Transaction options 39 additional mineral claims (the "Option") adjacent to the original MacDiarmid property option previously announced on July 13, 2020. In exchange for the Option, Canada Nickel has agreed to (i) issue 200,000 common shares of Canada Nickel to Noble, (ii) forgive the \$160,224 amount currently owed by Noble to Canada Nickel, (iii) take all steps as are commercially reasonable to transfer \$500,000 in assessment credits to Noble, and (vi) Noble will retain an NSR of up to 1.75%. Under the terms of the Option, a 60% interest in the claims will vest in Canada Nickel provided Canada Nickel 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 Canada Nickel provided Canada Nickel funds at least an additional \$150,000 (for a total of \$250,000) of exploration and development expenditures on the claims within 36 months. Canada Nickel 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 Canada Nickel and Noble on such proportionate basis.

Issuance of Shares in Connection with Other Timmins Mining Claims

The Company would also like to announce that it has (i) entered into an option agreement to acquire certain patented mineral and surface rights located in Timmins, Ontario for consideration at completion of \$75,000 in cash and 10,000 common shares (annual option payments payable to maintain the option are \$60,000 cash and 5,000 common shares on each anniversary date until 2025; and in the event the Company elects to acquire the property a final payment of \$460,000 in cash and 5,000 common shares); and (ii) an acquisition agreement to acquire certain concessions also located in Timmins, Ontario for consideration at completion of \$120,000 in cash and 48,000 common shares. Any shares issued under these arrangements will be subject to a four month hold period under applicable securities laws.

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, 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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