



CANADA NICKEL COMPANY

Canada Nickel Consolidates and Expands Nickel Land Package and Acquires Sixth Nickel Target

TORONTO, April 22, 2021 – Canada Nickel Company Inc. ("**Canada Nickel**" or "**the Company**") (TSX-V: CNC) (OTCQB: CNIKF) is pleased to announce that it has entered into a binding letter of intent with Noble Mineral Exploration ("Noble") to acquire the properties previously optioned by the Company (the "Transaction") plus additional claims held by Noble. Under the terms of the Transaction, the current option agreements with Noble will be terminated and Canada Nickel will acquire 100% of the optioned claims and other interests in return for 3.5 million of the Company's common shares.

Mark Selby, Chair and CEO of Canada Nickel said, *"Today's announcement achieves several objectives for us. This acquisition provides us with 100% ownership of our five option properties, adds a sixth property, and allows us to both expand and consolidate Crawford's overall footprint, which is an important step given the scale of the contemplated operation. This acquisition effectively consolidates all of the key nickel targets within Noble's Project 81 land package allowing Noble to focus on the multiple gold/VMS targets in its remaining substantial land package. The transaction also provides Canada Nickel an ability to buyback a portion of the royalties that are available on certain properties."*

Mr. Selby continued, *"The coming month will be one of the most exciting to date in our short company history. We will receive results from our drilling on the Crawford extensions as assay backlogs finally begin to clear, receive our first results from exploration targets at MacDiarmid, and finalize and release our PEA results in advance of a conference call on May 20th, 2021 at 10am EDT to discuss these results in more detail."*

Transaction Summary

Under the terms of the binding letter of intent Canada Nickel has agreed to issue 3.5 million of its common shares to Noble in return for:

- A 100% interest in the previously optioned claims (see press releases dated July 13, 2020 and April 9, 2021) plus additional claims, including in respect of the prospective Bradburn/Dargavel property.
- The right to re-purchase 1% (half) of the 2% royalty held by Noble in respect of certain properties for a re-purchase price of \$1.5 million per property if re-purchased during the one-year period after closing, increasing to \$2.5 million per property if re-purchased during the second year after closing, and increasing to \$5 million per property if re-purchased after such second year after closing.

The transaction is subject to completion of final documentation and approval from the TSX Venture Exchange.

Once the transaction is complete, Canada Nickel will own 100% of six additional properties – Crawford/Nesbitt/Aubin, Nesbitt North, Aubin/Mahaffy, Kingsmill/Aubin, MacDiarmid and Bradburn/Dargavel; all located in close proximity to the flagship 100% owned Crawford property north of Timmins, Ontario. Please refer to the diagram below. For reference, the press release dated July 13, 2020 provides technical overviews of the five original properties.

Bradburn/Dargavel target

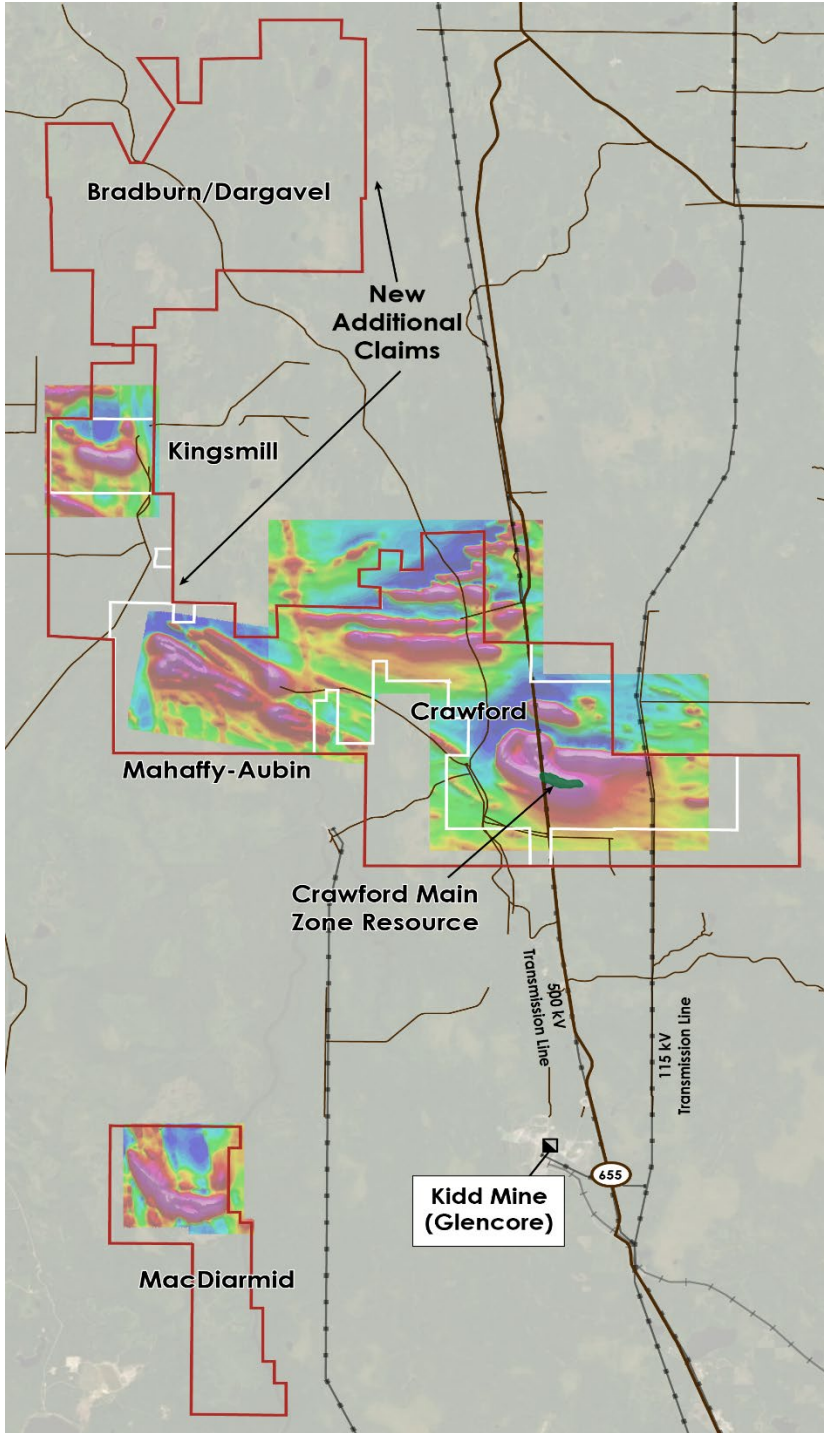
The newest property in Bradburn and Dargavel townships includes 3,553.71 hectares of patents and 11,438.1 hectares of mining claims. The property hosts a series of very large ultramafic units striking east-west that have been mapped for a distance of 10 kilometres. These townships have been relatively unexplored, but historical drilling in the 1960's by Inco Limited in Dargavel township encountered 590 feet of serpentinized peridotite in hole 25014 grading 0.24% nickel with local assays up to 0.40% nickel and 287 feet of serpentinized peridotite in hole 28479 (no assays reported).

Historical Drill Hole Orientation, Dargavel property, Ontario:

Hole ID	Area	Easting (mE)	Northing (mN)	Dip (degrees)	Azimuth (degrees)	Length (metres)
25014	Dargavel	459802	5432751	-45.0	5.0	458.8
28479	Dargavel	455636	5434346	-50.0	180.0	385.7

Note - Data is in NAD-27 Datum, ZONE 17N Projection

Plan view of Crawford, Kingsmill, Nesbitt-Aubin, Nesbit North, MacDiarmid, Mahaffy-Aubin and Bradburn/Dargavel Properties, Ontario



Cautionary Statement Concerning Historical Information

The historical information referenced in this press release is based primarily on drilling results reported by Inco Limited and Noble. 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 Person 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.

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, completion of the acquisition 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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