



Canada Nickel Completes Previously Announced Property Acquisitions

TORONTO, Ont., November 16, 2021 – **Canada Nickel Company Inc.** ("**Canada Nickel**" or the "**Company**") (TSX-V: **CNC**) (OTCQX: **CNIKF**) is pleased to announce that it has signed a purchase and sale agreement for the previously announced transaction to acquire certain Properties (as defined herein) from Noble Mineral Exploration Inc. ("**Noble**"). Pursuant to the agreement, Canada Nickel will acquire approximately 1,231 patented properties and single cell mining claims (the "**Properties**") in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships. This transaction was previously announced by Canada Nickel in a news release on April 22, 2021. The Properties are all within Noble's Project 81 land package.

The transaction has received conditional approval from the TSX Venture Exchange (the "**TSXV**"), with completion being subject to final approval of the TSXV.

As previously announced, the transaction is designed to consolidate all of the key nickel targets within Noble's Project 81 land package such that they will be held by Canada Nickel, allowing Canada Nickel to both expand and consolidate the Crawford Project's overall footprint and allowing Noble to focus its exploration activities on gold/VMS targets in other areas of Project 81, as well as on other properties held by Noble.

The principal terms of the transaction are as follows:

- Noble will transfer ownership and title to the Properties to Canada Nickel.
- The Properties are organized in seven areas (the "**Property Areas**"). Noble will hold a 2% net smelter return royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships. Those claims are located in three of the Property Areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce Noble's royalty to 1%). The exercise price for the buyback is \$1.5 million per Property Area if exercised during the first year after closing, increasing to \$2.5 million per Property Area if exercised during the second year after closing, and further increasing to \$5 million per Property Area if exercised at any time thereafter. Noble will also continue to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims earlier in 2021. The 250 patented properties that are included in the Properties to be sold to Canada Nickel in this transaction are not subject to a royalty held by Noble, but will remain subject to an existing royalty held by another party.

- Canada Nickel will issue 3.5 million common shares of Canada Nickel to Noble as payment under this transaction. Those shares will be subject to a four-month hold period.

About Canada Nickel

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 successfully registered and applied for trademarks in various jurisdictions for NetZero Nickel™, NetZero Cobalt™ and 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.

For further information, please contact:

Mark Selby, Chair and CEO

Phone: 647-256-1954

Email: info@canadanickel.com

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.