



CANADA NICKEL
COMPANY

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

Highlights

- Assays achieved expected grades over entire core length of 354 metres: 0.24% nickel including 15 metres of 0.39% nickel and 6 metres of 0.57% nickel
- Confirmed same mineralogy as Company's flagship Crawford Project
- Reid property has larger geophysical footprint than Crawford
- Crawford resource update expected to be released by July 6, 2022

TORONTO, June 27, 2022 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) announced today assay results at its Reid property, where two drill holes have been completed as part of its regional exploration program. Drilling was highlighted by hole REI21-02 which intersected 354 meters of 0.24% nickel and includes 15 meters of 0.39% nickel and 6 meters of 0.57% nickel. Mineralogy completed on samples from these holes confirmed that they contain the same heazlewoodite-pentlandite-awaruite minerals as Crawford.

Mark Selby, Chair and Chief Executive Officer said, "We are very pleased with our drilling on the Reid target. The assay results from the second hole achieved expected grades over 354 metres and contains a core of higher grade mineralization of 15 metres of 0.39% nickel, and the first hole intersected a PGM zone similar to that at Crawford. We are continuing to drill Reid as we highlight the resource potential of this target with a larger geophysical footprint than our original Crawford discovery. Additionally, we are looking forward to the release of our updated resource estimate for Crawford expected to be released by July 6, 2022."

Reid Nickel Property

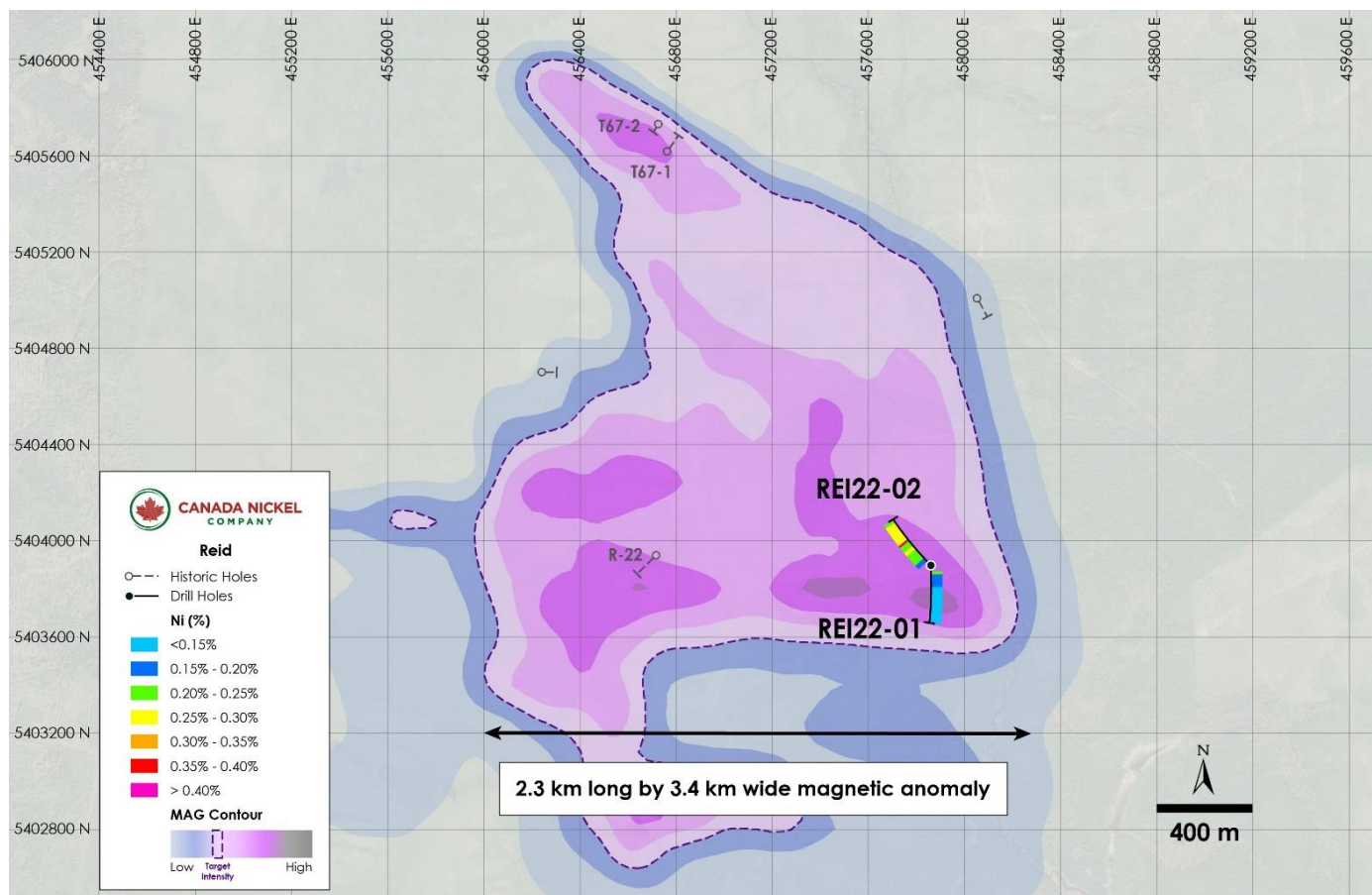
The Reid Property is located just 16 kilometres southwest of Crawford and contains an ultramafic target that measures 3.3 kilometres north-south by 2.1 kilometres east-west based on the total magnetic intensity ("TMI") (see Figure 1). Hole REI-22-02 collared on dunite in the SE corner of the target, and was drilled to the NW. It remained in dunite for a total length of 354 metres grading 0.24% nickel, with a higher-grade section near the bottom of the hole intersecting 0.39% nickel over 15 metres (see table 1A). The hole ended in mineralized dunite, and the contact is open to the north.

REI22-01 collared on dunite in the same setup, drilling towards the south contact where the magnetic anomaly is at its highest. The hole transitioned from dunite to a sequence of peridotite-pyroxenite-gabbro similar to that seen at Crawford. The pyroxenite in the sequence yielded 1.6g/t Pt+Pd over 4.5 metres (see Table 1B) similar in grade and thickness to PGM zone at Crawford.

Mineralogy completed on samples from these holes confirmed that they contain the same heazlewoodite-pentlandite-awaruite minerals as Crawford.

As of June, drilling at Reid resumed with a helicopter supported program that will test the extent of the anomaly.

Figure 1 – Plan View of Reid – Drill Results Overlain on Total Field Magnetic Intensity.



Source: OGS, GDS1037 Rev: Magnetic Supergrids.

Table 1A: Reid Exploration Drilling Results, Ontario.

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
REI22-01	51.0	153.4	102.4	0.17	0.01	0.00	0.01	0.44	7.29	0.02
REI22-02	42.0	396.0	354.0	0.24	0.01	0.00	0.01	0.53	5.97	0.02
<i>including</i>	227.5	394.0	166.5	0.27	0.01	0.01	0.01	0.61	5.66	0.03
<i>including</i>	227.5	242.5	15.0	0.39	0.01	0.05	0.03	0.43	6.28	0.07
<i>including</i>	236.5	242.5	6.0	0.57	0.02	0.05	0.03	0.52	6.41	0.12

Table 1B: Reid Exploration Drilling Results, Ontario – PGMs

Hole ID	From (m)	To (m)	Length (m)	PGM (g/t)	Pd (g/t)	Pt (g/t)	Ni (%)	Co (%)	Cr (%)	Fe (%)	S (%)
REI22-01	264.5	270.5	6.0	1.35	0.75	0.61	0.03	0.01	0.29	5.89	0.01
<i>including</i>	266.0	270.5	4.5	1.67	0.93	0.75	0.02	0.01	0.29	5.55	0.01
<i>including</i>	267.5	269.0	1.5	2.02	1.15	0.87	0.02	0.01	0.26	5.36	0.01

Table 2: Drill Hole Orientation.

Hole ID	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
REI22-01	457,859	5,403,898	175	-50	329.0
REI22-02	457,859	5,403,898	316	-50	354.0

Share Issuances

Canada Nickel also announces that it has agreed to issue 100,000 common shares pursuant to the terms of an exploration agreement relating to the Company's Crawford Project and 34,200 common shares pursuant to the settlement of certain matters with a third party service provider. These issuances are subject to the prior approval of the TSX Venture Exchange.

The common shares described in this news release will be subject to a statutory four-month hold period from the date of issuance under applicable securities laws.

Assays, Quality Assurance/Quality Control and Drilling and Assay

Edwin Escarraga, MSc, P.Geo., a "qualified person" as defined by National Instrument 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 securely shipped for analysis to SGS Burnaby (Canada) and SGS Callao (Peru). All ISO/IEC 17025 accredited labs. 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 3 QA/QC samples per 20 core samples making a batch of 60 samples that are submitted for analysis.

Qualified Person and Data Verification

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "qualified person" as 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 Company Inc.

About Canada Nickel Company

Canada Nickel Company Inc. is advancing the next generation of nickel-sulphide projects to deliver nickel 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 in low political risk jurisdictions. Canada Nickel is currently anchored by its 100% owned flagship Crawford Nickel Sulphide Property in the heart of the prolific Timmins-Cochrane mining camp. For more information, please visit www.canadanickel.com.

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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, drill results relating to the Crawford Nickel Sulphide Property, the potential of the Crawford Nickel Sulphide Property, timing of economic studies

and mineral resource estimates, the ability to sell marketable materials, 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, 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.