



CANADA NICKEL
COMPANY

Canada Nickel Continues to Intersect High-grade, Near-surface Mineralization at Texmont Project

Highlights

- Assay results from final 11 drillholes confirm continued high-grade near-surface mineralization within thick mineralized sections
 - Seven of 11 holes intersected nickel grades > 1% and all 11 holes intersected nickel grades >0.5%
 - Hole TXT23-39 intersected 3.0 metres of 2.31% nickel within 15.0 metres of 0.83% nickel within 90.0 metres of 0.34% nickel starting at 12 metres
 - Hole TXT23-36 intersected 3.0 metres of 2.34% nickel within 12.0 metres of 1.06% nickel within 96.5 metres of 0.36% nickel starting at 4.5 metres

TORONTO, June 1, 2023 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) today reported that assay results from its final 11 drill holes at its Texmont Project have confirmed continued high-grade, near-surface mineralization. These results represent the final assays from the 39-drill-hole program undertaken at Texmont in the winter of 2022-2023.

Mark Selby, CEO of Canada Nickel, said, "This latest set of assay results reinforce our thesis of near-surface high-grade intervals within thick mineralized sections which support the potential for near-term, smaller scale, open pit production. We look forward to delivering an initial resource and Preliminary Economic Analysis ("PEA") on Texmont this year as its near-term production potential is highly complementary to our large-scale Crawford and regional nickel sulphide project potential."

Latest Drill Results

The drill results further confirm the interpretation of the Texmont deposit, as displaying zoning in its mineralization, with a higher-grade core >1.0% nickel ranging between 2 to 8 metres thick, encompassed by moderate-high grade mineralization of 0.6-1.0% nickel between 12 to 25 metres thick and surrounded by lower grade mineralization of 0.25% and higher, with widths up to 150 metres (see Tables 1 and 2). Mineralization has been drilled to a vertical depth of 444 metres and remains open at depth.

Canada Nickel expects to produce a mineral resource estimate on the Texmont Project later this year using the 28,884 metres of drilling completed during the previous 2006 -2008 drill program and 9,726 metres in the current 2022-2023 program. This resource will form part of a PEA expected by the end of 2023.

Table 1: Texmont exploration drilling results - high grade highlights

Hole ID	From (m)	To (m)	Length* (m)	Ni (%)	Co (%)	Pd+Pt (g/t)	Pd (g/t)	Pt (g/t)	S (%)
TXT23-24	126.0	147.0	21.0	0.71	0.02	0.08	0.045	0.037	0.9
including	142.5	147.0	4.5	1.36	0.04	0.18	0.096	0.082	1.76
TXT23-29	9.0	13.3	4.3	1.20	0.03	0.09	0.054	0.036	0.99
and	229.5	237.0	7.5	1.56	0.06	0.16	0.093	0.066	3.08
TXT23-30	151.0	170.5	19.5	0.83	0.02	0.13	0.070	0.055	1.00
Including	160.5	169.0	8.5	1.34	0.03	0.23	0.124	0.101	1.76
TXT23-33	80.0	99.0	19.0	0.45	0.01	0.03	0.017	0.013	0.81
and	184.5	190.5	6.0	0.51	0.01	0.04	0.023	0.017	0.38
TXT23-35	39.0	64.5	25.5	0.72	0.01	0.09	0.058	0.033	0.59
including	40.5	49.5	9.0	1.03	0.01	0.10	0.062	0.038	0.70
TXT23-36	90.0	102.0	12.0	1.06	0.02	0.14	0.076	0.060	0.80
Including	93.0	96.0	3.0	2.34	0.03	0.32	0.182	0.141	1.71
TXT23-38	53.5	75.0	21.5	0.52	0.02	0.09	0.053	0.039	0.54
including	63.0	67.5	4.5	1.03	0.03	0.28	0.159	0.117	1.22
TXT23-39	40.5	55.5	15.0	0.83	0.02	0.13	0.080	0.053	0.78
including	40.5	43.5	3.0	2.31	0.06	0.43	0.257	0.177	2.06

*Drillhole length, true thickness not calculated.

Figure 1 – Plan View of Texmont –Drill results Overlain on TMI (Black rectangle is southern area)

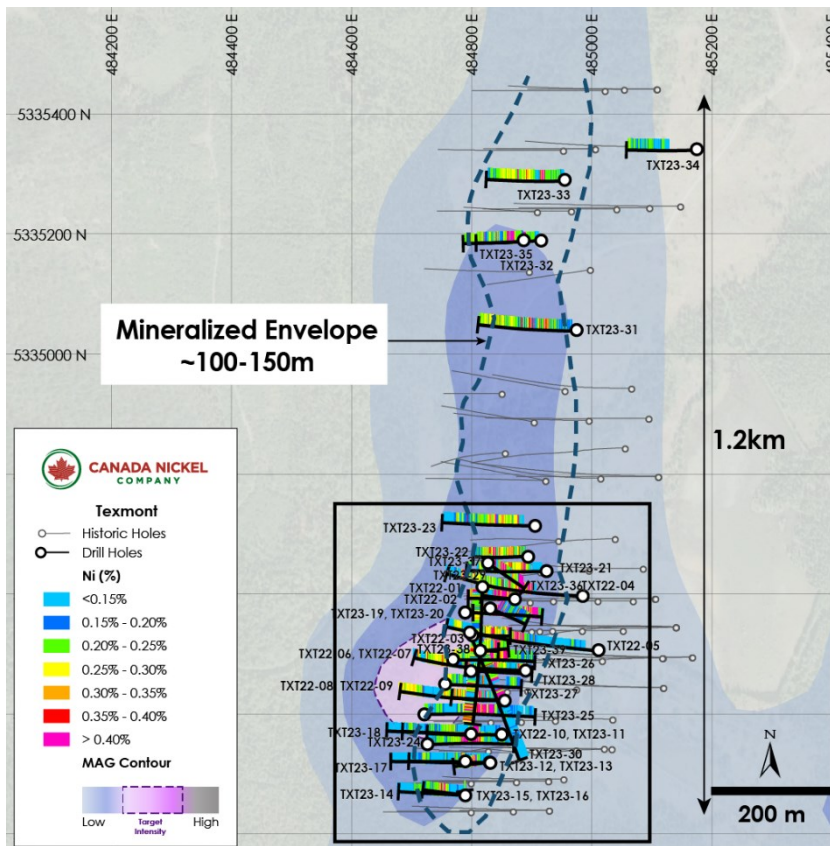


Figure 2 – Texmont Property – Southern Area

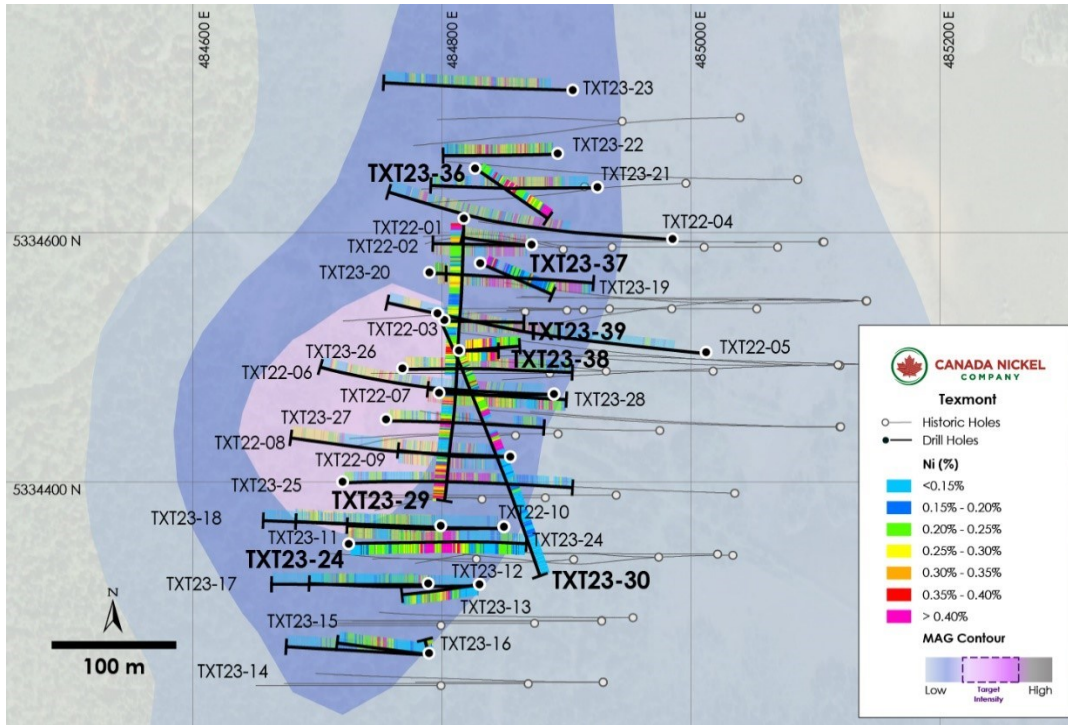


Table 2: Texmont exploration drilling results – downhole average

Hole ID	From (m)	To (m)	Length* (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
TXT23-24	13.8	303.0**	289.2	0.29	0.01	0.013	0.012	0.17	6.00	0.41
including	126.0	147.0	21.0	0.71	0.02	0.045	0.037	0.16	6.35	0.90
Including	142.5	147.0	4.5	1.36	0.04	0.096	0.082	0.17	7.55	1.76
and	159.0	192.0	33.0	0.62	0.02	0.045	0.030	0.15	6.19	0.92
TXT23-29	6.3	175.5	169.2	0.25	0.01	0.008	0.008	0.12	5.34	0.30
Including	9.0	13.3	4.3	1.20	0.03	0.054	0.036	0.12	5.43	0.99
and	193.3	250.2	56.9	0.42	0.02	0.018	0.014	0.20	6.46	0.79
Including	229.5	237.0	7.5	1.56	0.06	0.093	0.066	0.42	11.76	3.08
and	265.8	321.0	55.2	0.33	0.01	0.014	0.011	0.15	5.73	0.53
Including	291.0	304.5**	13.5	0.47	0.02	0.028	0.027	0.16	6.64	0.85
TXT23-30	3.1	130.5	127.4	0.22	0.01	0.006	0.007	0.15	5.71	0.32
and	151.0	170.5	19.5	0.83	0.02	0.070	0.055	0.12	5.53	1.00
Including	160.5	169.0	8.5	1.34	0.03	0.124	0.101	0.12	5.86	1.76
and	211.7	321.0	109.3	0.11	0.01	0.008	0.007	0.21	7.20	0.17
TXT23-31	18.0	360.0**	342.0	0.24	0.01	0.009	0.008	0.15	5.22	0.21
TXT23-33	7.2	300.0**	292.8	0.24	0.01	0.006	0.007	0.14	5.10	0.16
Including	80.0	99.0	19.0	0.45	0.01	0.017	0.013	0.14	5.41	0.81
and	184.5	190.5	6.0	0.51	0.01	0.023	0.017	0.13	5.06	0.38
TXT23-34	108.0	180.0**	72.0	0.18	0.01	0.003	0.005	0.12	4.99	0.17

TXT23-35	5.5	180.0**	174.5	0.30	0.01	0.022	0.016	0.23	5.46	0.35
Including	39.0	64.5	25.5	0.72	0.01	0.058	0.033	0.14	4.95	0.59
including	40.5	49.5	9.0	1.03	0.01	0.062	0.038	0.14	4.74	0.70
TXT23-36	4.5	102.0**	97.5	0.36	0.01	0.020	0.015	0.13	5.93	0.26
Including	90.0	102.0	12.0	1.06	0.02	0.076	0.060	0.14	5.22	0.80
Including	93.0	96.0	3.0	2.34	0.03	0.182	0.141	0.13	5.50	1.71
TXT23-37	7.6	19.9	12.3	0.61	0.02	0.062	0.043	0.12	4.66	0.53
and	36.7	102.0**	65.3	0.19	0.01	0.006	0.006	0.14	4.83	0.41
TXT23-38	12.6	75.0**	62.4	0.34	0.01	0.026	0.026	0.11	6.22	0.42
Including	53.5	75.0	21.5	0.52	0.02	0.053	0.039	0.14	5.42	0.54
including	63.0	67.5	4.5	1.03	0.03	0.159	0.117	0.13	5.58	1.22
TXT23-39	12.0	102.0**	90.0	0.34	0.01	0.019	0.017	0.13	5.70	0.29
including	40.5	55.5	15.0	0.83	0.02	0.080	0.053	0.13	4.90	0.78
including	40.5	43.5	3.0	2.31	0.06	0.257	0.177	0.12	5.51	2.06

*Drillhole length, true thickness not calculated.

**Hole ended in mineralization

Table 3: Texmont Drillhole Orientation

Hole ID	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
TXT23-24	484725	5334350	90	-62	303.0
TXT23-29	484818	5334611	180	-45	321
TXT23-30	484797	5334535	155	-45	321
TXT23-31	484975	5335039	272	-64	360
TXT23-33	484955	5335289	268	-66	300
TXT23-34	485175	5335340	268	-50	180
TXT23-35	484887	5335188	265	-65	180
TXT23-36	484827	5334651	125	-45	102
TXT23-37	484831	5334575	115	-52	102
TXT23-38	484814	5334505	92	-65	75
TXT23-39	484814	5334505	85	-62	102

From the 11 drillholes in this release, five were drilled in the southern half of the property close to the past producing Texmont mine. The remaining six drillholes were drilled in the northern half of the property, testing the strike length extent of the mineralization.

Drillholes TXT23-24, TXT23-29, TXT23-30, TXT23-31 and TXT23-33 in the southern half of the property all intersected varying degrees of mineralization predominantly hosted in peridotites and to a lesser extent in adjacent mineralized komatiites. All drillholes cut across the interpreted low to moderate to high grade shells, with the best intersection in hole TXT23-30 at 1.34% Ni over 8.5 metres within a moderate-high grade shell of 0.83% Ni over 19.5 metres, within a low grade shell of 0.22% Ni over 127.4 metres. Holes TXT23-29 and TXT23-30 were drilled sub-parallel to strike to test the presence of inferred cross cutting faults, as well as to confirm the continuity of the mineralized shells (low, moderate and high) across

geologic sections in an area of the mineralization where existing underground infrastructure makes it difficult to drill on-section.

The six remaining holes drilled in the north section of the property (Figure 2) all intersected varying degrees of nickel mineralization, with holes TXT23-32 and TXT23-35 having the best results, intersecting high grade nickel very close to surface, with overburden less than 5.5 metres in TXT23-35. TXT23-35 intersected 9.0 metres of 1.03 % nickel, within a larger section of 25.5 metres of 0.72% nickel, within an overall mineralized envelope of 174.5 metres grading 0.30% nickel.

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. One set of samples is transported in secured bags directly from the Canada Nickel core shack to Actlabs Timmins, while a second set of samples is securely shipped to SGS Lakefield for preparation, with analysis performed at SGS Burnaby or SGS Callao (Peru). All are 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 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.

The magnetic images shown in this press release were created from Canada Nickel's interpretation of datasets provided by the Ontario Geological Survey.

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-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

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, drill and exploration results relating to the target properties described herein (the "Properties"), the potential of the Crawford Nickel Sulphide Project, the Texmont Project and the other Properties, 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 several 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 because of new information, future events or otherwise, except as required by law.