



**Canada Nickel Successfully Completes  
Initial Infill Drilling at Bannockburn Property “B” Zone;  
2024 Exploration Program Conference Call to be Held on February 23**

**Highlights**

- First five holes drilled by Canada Nickel into the “B” Zone intersected multi-hundred metre intervals of 0.27-0.29% nickel and contained higher grade intervals of 0.3% nickel or better
  - Higher grade intervals included 16.5 metres of 0.54% nickel within a larger interval of 54 metres of 0.38% nickel in BAN23-04
- Upcoming summer 2024 drill program will complete the Canada Nickel drill program in preparation for an initial resource later in 2024
- Company to host a webcast and conference call to discuss 2024 exploration program on Friday, February 23<sup>rd</sup>, 2024 at 11 a.m. Eastern Time

**TORONTO, February 20, 2024 – Canada Nickel Company Inc. (“Canada Nickel” or the “Company”)** (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce assay results from its 2023 drill program within the “B” Zone at Bannockburn, a 100% owned Canada Nickel property.

“The five Canada Nickel holes drilled to infill the “B” Zone successfully intersected multi-hundred metre intervals of 0.27-0.29% nickel and more importantly, each contained higher grade intervals of 0.3% nickel or better,” said Mark Selby, CEO of Canada Nickel. “The Bannockburn “B” Zone has now been tested for its total 1.1-kilometre strike length with multiple intervals in excess of 0.3% nickel from both previous and current drilling. Bannockburn is highly complementary to our southern cluster of properties at Sothman, Midlothian, Van Hise and Powell.”

**Bannockburn Property**

The Bannockburn Property is located 100 kilometres south of Timmins and consists of 151 contiguous unpatented mining claims totaling 3,250 hectares. Bannockburn is situated near the Company’s Sothman, Midlothian, Van Hise, and Powell properties forming a southern cluster of highly prospective targets near established infrastructure in Matachewan, Ontario which is located approximately 20 kilometres east of the project area.

This drill program consisted of six holes that formed an infilling of previous work on the “B” Zone. All six drillholes intersected sections of moderate to strongly serpentinized dunite/peridotite. Highlights for the first five holes are listed in Table 1 and shown in Figure 1. Hole BAN23-06 was drilled to test for a possible continuation of the higher-grade “C” Zone into the much larger, lower-grade “B” Zone. Drilling highlights from previous drilling are shown in Table 2.

Other higher-grade historical prospective zones (A, C, D, E, & F) on the property (Figure 2) will be tested in future by Canada Nickel.

**Table 1 – Bannockburn drilling downhole composites.**

Hole ID	From (m)	To (m)	Length (m)	Ni %	Co %	Pd g/t	Pt g/t	Pd+Pt g/t	S %
<b>BAN23-01</b>	65.0	347.0	282.0	0.27	0.010	0.004	0.008	0.012	0.01
<b>including</b>	<b>239.0</b>	<b>284.0</b>	<b>45.0</b>	<b>0.30</b>	<b>0.010</b>	<b>0.006</b>	<b>0.015</b>	<b>0.021</b>	<b>0.01</b>
<b>including</b>	<b>275.0</b>	<b>279.5</b>	<b>4.5</b>	<b>0.34</b>	<b>0.010</b>	<b>0.010</b>	<b>0.056</b>	<b>0.066</b>	<b>0.01</b>
<b>BAN23-02</b>	63.5	386.0	322.5	0.28	0.010	0.007	0.008	0.015	0.09
<b>including</b>	<b>285.5</b>	<b>360.5</b>	<b>75.0</b>	<b>0.31</b>	<b>0.010</b>	<b>0.021</b>	<b>0.018</b>	<b>0.039</b>	<b>0.10</b>
<b>including</b>	<b>300.5</b>	<b>312.5</b>	<b>12.0</b>	<b>0.34</b>	<b>0.012</b>	<b>0.098</b>	<b>0.068</b>	<b>0.166</b>	<b>0.12</b>
<b>BAN23-03</b>	32.0	332.0	300.0	0.29	0.009	0.003	0.004	0.007	0.02
<b>including</b>	<b>239.0</b>	<b>263.0</b>	<b>24.0</b>	<b>0.34</b>	<b>0.010</b>	<b>0.010</b>	<b>0.004</b>	<b>0.014</b>	<b>0.03</b>
<b>BAN23-04</b>	44.0	399.9	355.9	0.27	0.010	0.011	0.009	0.020	0.05
<b>including</b>	<b>197.0</b>	<b>251.0</b>	<b>54.0</b>	<b>0.38</b>	<b>0.011</b>	<b>0.034</b>	<b>0.017</b>	<b>0.051</b>	<b>0.05</b>
<b>including</b>	<b>233.0</b>	<b>249.5</b>	<b>16.5</b>	<b>0.54</b>	<b>0.013</b>	<b>0.072</b>	<b>0.034</b>	<b>0.106</b>	<b>0.21</b>
<b>BAN23-05</b>	10.8	401.0	390.2	0.28	0.010	0.005	0.005	0.010	0.02
<b>including</b>	<b>98.0</b>	<b>108.5</b>	<b>10.5</b>	<b>0.34</b>	<b>0.010</b>	<b>0.017</b>	<b>0.014</b>	<b>0.031</b>	<b>0.03</b>
<b>and</b>	<b>143.0</b>	<b>146.0</b>	<b>3.0</b>	<b>0.48</b>	<b>0.011</b>	<b>0.066</b>	<b>0.039</b>	<b>0.105</b>	<b>0.09</b>
<b>BAN23-06</b>	62.0	214.8	152.8	0.21	0.010	0.006	0.008	0.014	0.13
<b>and</b>	<b>271.7</b>	<b>332.0</b>	<b>60.3</b>	<b>0.21</b>	<b>0.010</b>	<b>0.005</b>	<b>0.006</b>	<b>0.011</b>	<b>0.07</b>

\*True width undetermined. All lengths are drillhole lengths.

The “B” Zone is a large mineralized ultramafic measuring 1.1 kilometres along strike by up to 600 metres across strike (based on its magnetic response) as shown in Figure 1 with a total target geophysical footprint of 0.5 km<sup>2</sup>. The “B” Zone was drilled in 2021 by Grid Metals Corp. (“Grid Metals”) to a depth of 340 metres, with the best hole, GBN21-03, intersecting 342 metres of 0.28% nickel. Historic drilling by Outokumpu Mines Inc. (“Outokumpu”) intersected 203 metres of 0.33% nickel in MBB4-09 and 25 metres of 0.46% nickel in BN-19-98. Preliminary mineral processing in 2005 by Grid Metals showed that a 0.33% nickel bulk sample from the “B” Zone resulted in a 52% or higher nickel recovery and a 35% nickel concentrate (see Grid Metals press release February 17, 2021).

Figure 1 – Bannockburn “B” Zone – CNC Drillholes Over Total Magnetic Intensity.

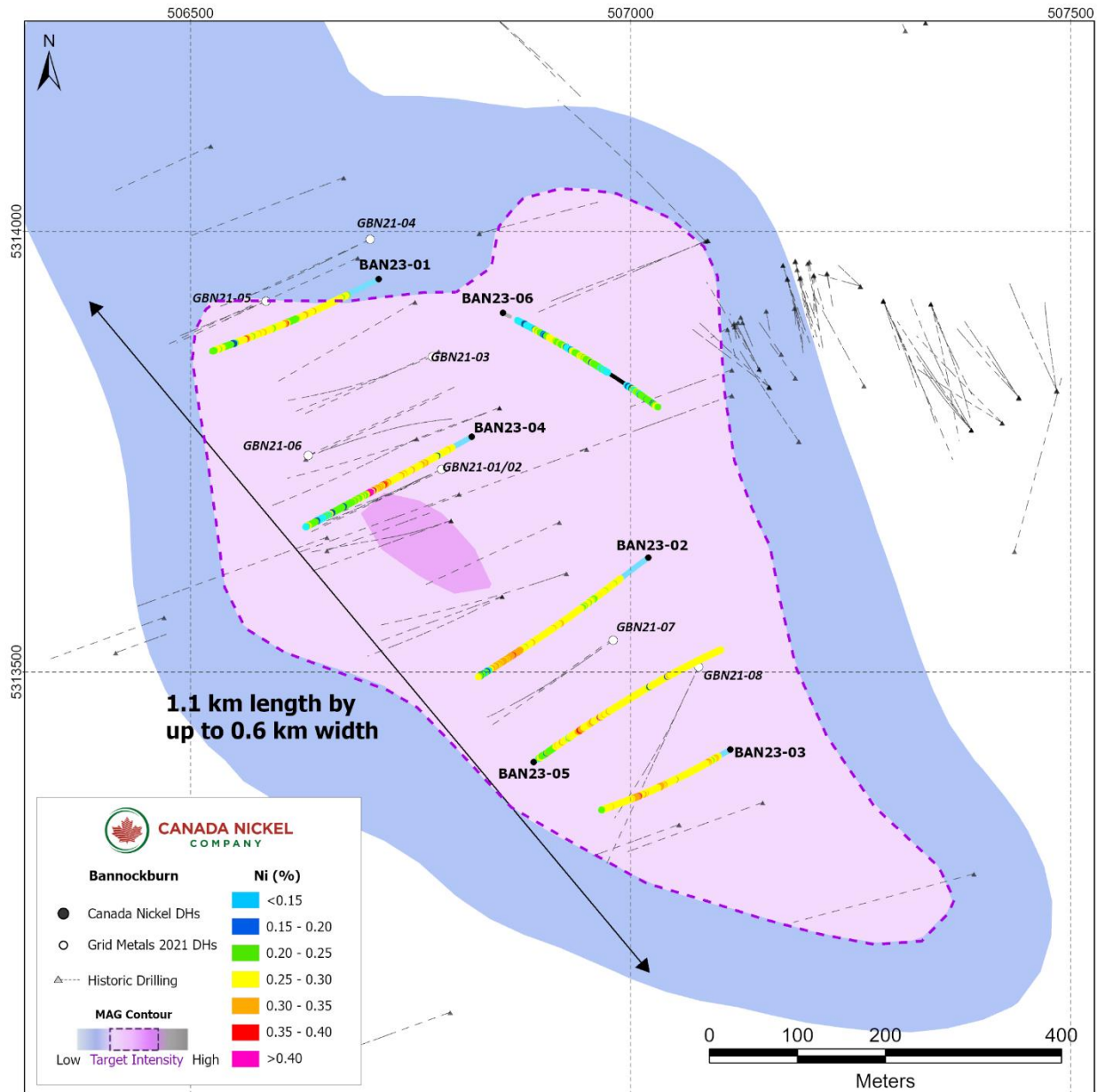
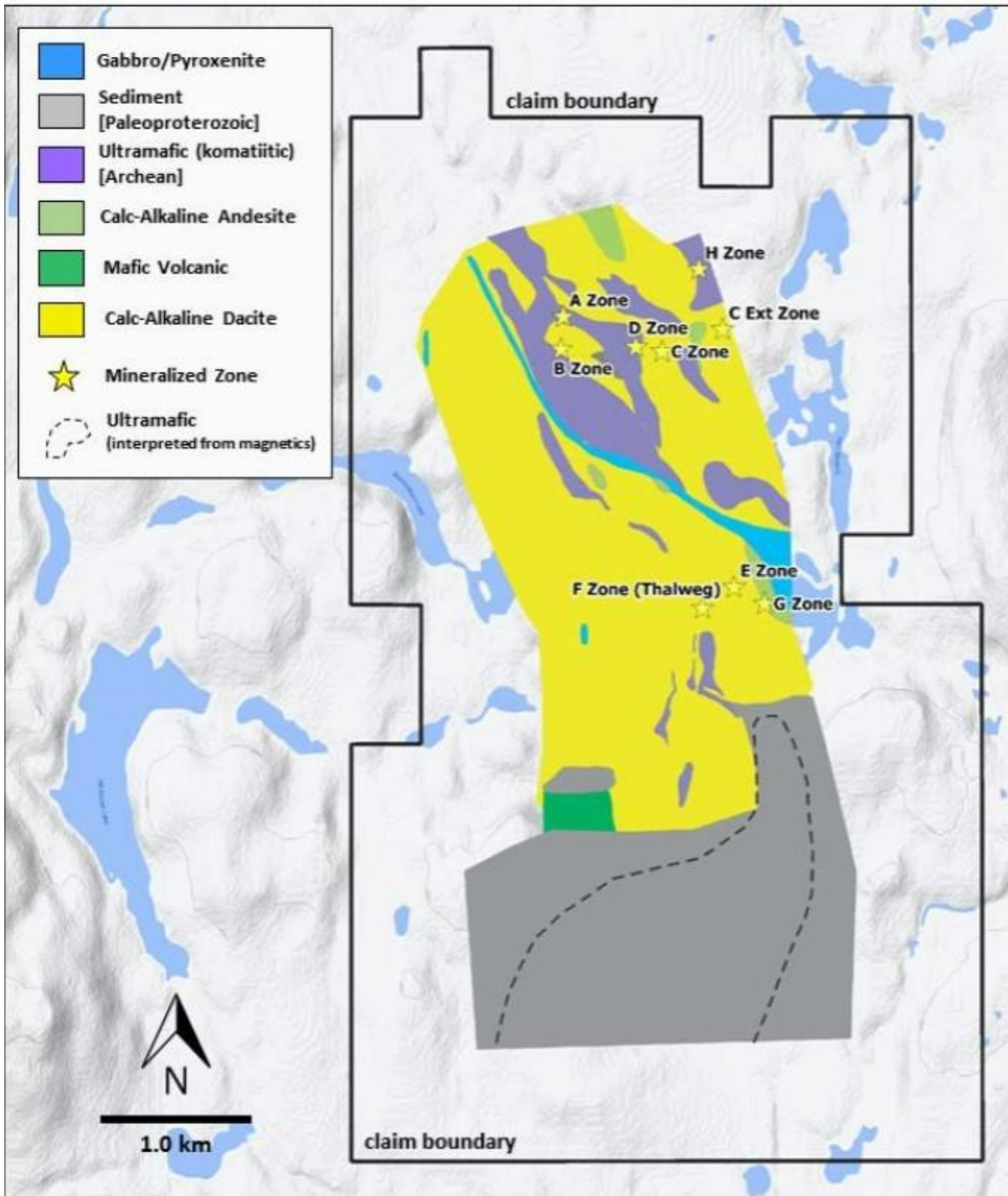


Figure 2 – Bannockburn Property with Nickel Sulphide Zones (modified after Outokumpu, 1999).



**Table 2 – Grid Metals Previous Drilling – “B” Zone.**  
*(previously reported)*

Hole ID	From (m)	To (m)	Length (m)	Ni %
<b>GBN21-01</b>	71.5	232.4	160.9	0.24
<i>including</i>	103.0	125.6	22.6	0.30
<i>with</i>	118.0	125.6	7.6	0.38
<b>GBN21-02</b>	40.5	337.0	296.5	0.28
<i>including</i>	98.0	210.0	112.0	0.32
<i>with</i>	147.0	195.0	48.0	0.34
<b>GBN21-03</b>	39.3	381.0	341.7	0.28
<i>including</i>	256.5	321.0	64.5	0.30
<b>GBN21-04</b>	115.5	309.0	193.5	0.31
<i>including</i>	133.5	162.0	28.5	0.40
<i>and</i>	225.0	247.5	22.5	0.41
<b>GBN21-05</b>	49.7	219.0	169.3	0.20
<i>including</i>	79.5	105.0	25.5	0.27
<b>GBN21-06</b>	60.0	247.5	189.0	0.27
<i>including</i>	133.5	174.0	40.5	0.30
<i>and</i>	210.0	235.5	25.5	0.31
<b>GBN21-07</b>	36.0	405.0	369.0	0.24
<i>including</i>	160.5	273.0	112.5	0.27
<i>with</i>	231.0	273.0	42.0	0.29
<b>GBN21-08</b>	72.0	303.0	231.0	0.24
<i>including</i>	132.0	258.0	126.0	0.28

**Table 3: Drillhole Orientation**

Hole ID	Zone	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
BAN23-01	B	506714	5313946	245	-50	347
BAN23-02	B	507020	5313630	235	-50	386
BAN23-03	B	507113	5313412	240	-61	332
BAN23-04	B	506820	5313767	245	-55	401
BAN23-05	B	506890	5313398	55	-50	401
BAN23-06	B	506855	5313908	120	-50	332

## **Repayment of Auramet Loan Facility**

The Company has also repaid the US\$12 million loan facility with Auramet International, Inc.

### **Conference Call Details:**

Date: Friday, February 23, 2024

Time: 11 a.m. ET

### **Participants may join the webcast and call as follows:**

**Audience URL:** <https://app.webinar.net/P1exkL4kgN2>

Dialing local Toronto: 416-764-8688

Dialing North American Toll Free: 888-390-0546

Dialing International Toll Free:

Australia: 1800076068

Germany: 08007240293

Switzerland: 0800312635

South Africa: 0800994942

UK (England): 448006522435

For those unable to participate, a web based archive of the conference call will be available for playback at the same Audience URL used to access the live webcast.

### **Statement Regarding TSX Venture**

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **Quality Assurance and Control, Drilling and Assaying**

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.

Certain data disclosed in this news release is related to previous and historical drilling results. Canada Nickel has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Canada Nickel considers the historical drill results relevant as the Company is using this data as a guide to plan exploration programs.

### **Qualified Person and Data Verification**

Stephen J. Balch P.Geol. (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 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-Cobalt Sulphide Project in the heart of the prolific Timmins-Cochrane mining camp. For more information, please visit [www.canadanickel.com](http://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 and exploration results relating to the target properties described herein (the "Properties"), the potential of the Crawford Nickel Sulphide Project and the Properties, timing of the 2024 drill program, 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.