



Canada Nickel Confirms Discovery at Mann Central, Successfully Completes Initial Drilling at Mann Northwest Property

Highlights

- A new discovery, Mann Central, successfully delineated across 2.5 kilometre strike length by six holes
- Three additional drill holes at previously announced Mann Northwest discovery, extended mineralization across a 2.7 kilometre strike length
- Mann Northwest and Mann Central are two of five targets (others are Mann Southeast, Newmarket and Reaume) each with a geophysical footprint larger than Crawford, and a combined strike length of over 25 kilometres

TORONTO, February 22, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce the final set of assay results from its initial exploration program at the Mann Property, a joint venture with Noble Mineral Exploration Inc. ("Noble") whereby Canada Nickel can earn an 80% interest by completing certain cash and share payments and exploration expenditures (see original press release dated November 22, 2021).

Commenting on these initial results, Mark Selby, CEO of Canada Nickel said, "Mann is an exceptionally large property with ultramafic targets extending beyond the township from Reaume through Mann and into Newmarket with a combined target strike length of over 25 kilometres. All fifteen initial holes at these first two targets successfully intersected large intervals of target mineralization. This area will be a focus of our exploration program in 2024. Further details on our 2024 exploration program will be provided at a conference call on Friday, February 23rd at 11am."

Mann Property

The Mann Property is located 22 kilometres east of Crawford, 20 kilometres south of Cochrane, and 45 kilometres northeast of Timmins, covering Mann Township. The property contains three large ultramafic bodies, each of which has a target geophysical footprint larger than Crawford at 1.6 km². Mann Northwest has a target footprint of 6.0 km²; Mann Central is 3.1 km² and Mann Southeast is 4.1 km². Mann Northwest is on same trend to mineralized ultramafics in Reaume Township while Mann Southeast connects to a long ultramafic sill in Newmarket Township, both properties being owned by Canada Nickel. The total trend from Reaume to Newmarket exceeds 25 kilometres as various units.

This press release summarizes drill results from Mann Northwest and Mann Central that were completed during the summer of 2023. Mann Southeast is planned to be drilled during the summer of 2024.

Mann Northwest

The drill program at Mann Northwest consisted of nine drillholes, with all holes intersecting mineralized sections of predominantly well serpentinized peridotite and dunite (see press release August 22, 2023, for results of the first five holes).

Eight of the nine drillholes delineated mineralization along a 2.7 kilometre strike length within a folded structure having a width of at least 500 metres (see Table 1 and Figure 1). The target remains open in all directions. The ninth hole (MAN23-06) was drilled on a north extension of the main target area. The strike length of this sub extension remains to be tested.

Platinum group metals (PGMs) were also intersected in addition to the nickel mineralization. The PGMs are associated with highly serpentinized peridotite-pyroxenite with hole MAN23-13, for example, intersecting interlayered pyroxenite grading 0.43 g/t platinum+palladium (Pt+Pd) over 16.5 metres.

Mann Central

Six drillholes delineated mineralization along a 2,500 metre strike length and over a width of at least 600 metres. The target remains open in all directions. All six drillholes intersected strongly serpentinized peridotite-dunite, with visible nickel mineralization. PGMs were also intersected in Mann Central within a pyroxenite horizon with hole MAN23-11 intersecting 0.55 g/t Pt+Pd over 28.5 metres.

Table 1 – Mann drilling downhole composites.

Hole ID	From (m)	To (m)	Length (m)	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
MANN NORTHWEST										
MAN23-06	6.9	402.0	395.1	0.20	0.01	0.007	0.010	0.39	7.18	0.04
MAN23-13	40.5	152.4	111.9	0.20	0.01	0.023	0.015	0.43	6.88	0.06
and	166.5	183.0	16.5	0.04	0.01	0.263	0.166	0.41	4.32	0.02
and	185.5	444.0	258.5	0.20	0.01	0.003	0.004	0.40	7.23	0.02
MAN23-14	30.0	420.0	390.0	0.23	0.01	0.005	0.007	0.22	5.96	0.03
MAN23-15	36.0	298.5	262.5	0.15	0.01	0.020	0.018	0.30	6.94	0.06
and	357.4	450.0	92.6	0.21	0.01	0.025	0.025	0.29	6.51	0.11
MANN CENTRAL										
MAN23-07	80.4	266.5	186.1	0.24	0.01	0.004	0.007	0.17	6.16	0.10
and	283.5	444.0	160.5	0.24	0.01	0.005	0.007	0.17	6.22	0.02
MAN23-08	39.1	396.0	356.9	0.22	0.01	0.005	0.007	0.39	6.69	0.04
MAN23-09	96.0	402.0	306.0	0.21	0.01	0.005	0.006	0.25	6.59	0.16
including	202.5	258.4	55.9	0.25	0.01	0.005	0.007	0.12	6.31	0.12
MAN23-10	11.5	402.0	390.5	0.21	0.01	0.004	0.007	0.45	7.17	0.04
MAN23-11	10.5	402.0	391.5	0.17	0.01	0.028	0.022	0.36	6.89	0.03
including	117.0	145.5	28.5	0.03	0.01	0.330	0.220	0.34	5.32	0.02
and	157.7	306.0	148.3	0.22	0.01	0.003	0.004	0.33	6.82	0.03
MAN23-12	14.8	402.0	387.2	0.22	0.01	0.003	0.005	0.32	6.23	0.03

*True width undetermined. All lengths are drillhole lengths.

Figure 1 –Mann Northwest and Central – CNC Drillholes Over Total Magnetic Intensity.

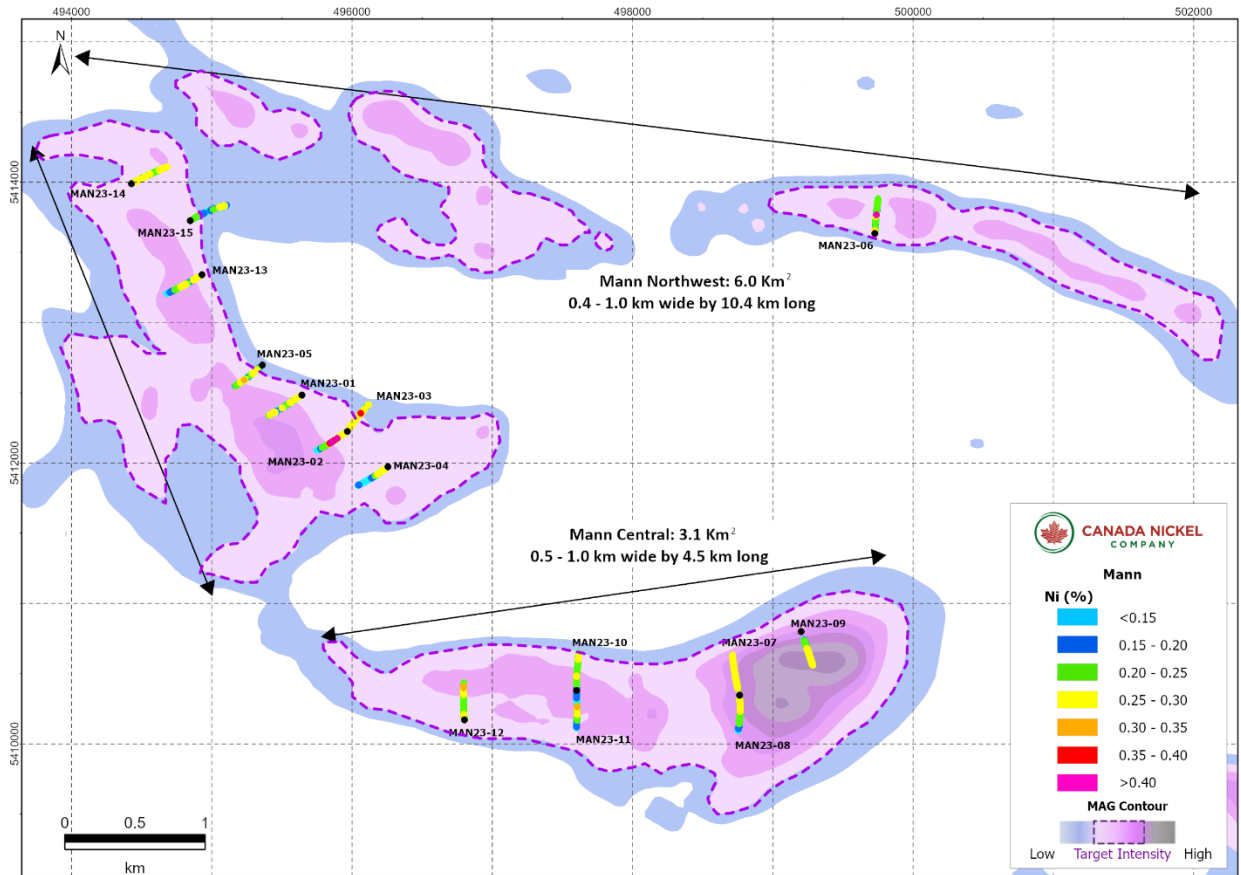


Table 2: Drillhole Orientation

Hole ID	Zone	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
MAN23-01	NW	495641	5412486	235	-50	432
MAN23-02	NW	495967	5412226	235	-50	402
MAN23-03	NW	495967	5412226	35	-50	402
MAN23-04	NW	496257	5411972	235	-50	402
MAN23-05	NW	495360	5412699	225	-50	402
MAN23-06	NW	499728	5413633	0	-50	402
MAN23-07	CE	498762	5410346	345	-50	444
MAN23-08	CE	498762	5410346	180	-50	396
MAN23-09	CE	499200	5410800	160	-50	402
MAN23-10	CE	497600	5410380	0	-50	402
MAN23-11	CE	497600	5410380	180	-50	402
MAN23-12	CE	496800	5410171	0	-50	402
MAN23-13	NW	494930	5413340	240	-50	444
MAN23-14	NW	494429	5413990	62	-50	420
MAN23-15	NW	494845	5413725	60	-50	450

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.

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.

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 Mann Property and the other properties described herein (the "Properties"), the potential of the Crawford Nickel Sulphide Project and the Properties, 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.