



Canada Nickel Makes New Discovery at Newmarket Property, Achieves Best Drill Results at Reid to Date and Announces Grant of Options and RSUs

Highlights

- First two holes at Newmarket successfully intersect target mineralization including 373 metres of 0.24% nickel in NEW24-01
- Best interval to date at first hole at Reid - 675 metres of 0.25% nickel including 142 metres of 0.32% nickel and 24 metres of 0.40% nickel in REI24-17
- First five holes at Reid each intersect over 650 metres of target mineralization within an 800-metre-thick ultramafic sequence – approximately 2 times thicker than Crawford’s Main zone

TORONTO, March 18, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce positive initial assay results from its 2024 exploration program including the first two holes at the Company’s Newmarket property and results from the first hole from its Reid property, which delivered the best drill results to date from Reid. A total of six holes have been completed at Reid and seventeen holes have also been completed at Crawford as part of a program to delineate an initial palladium-platinum (PGM) resource for which assays are pending. Four drill rigs are currently operating, and a fifth drill rig is expected to begin on April 1st. As outlined in a conference call held on February 23, 2024, the Company’s 2024 exploration program is targeting delivery of seven additional resources by Q2-2025 and six further discoveries.

Mark Selby, CEO of Canada Nickel said, “Our 2024 exploration program has started very strongly with the best drill interval to date at Reid and a new discovery at Newmarket. The long drill interval of higher-grade material at Reid is very encouraging and the first section delineating an over 800 metre width of target ultramafic sequence - nearly 2 times thicker than Crawford - highlights the very large-scale potential of this property”.

“The initial Newmarket results are also very encouraging, despite the fact we were only able to drill at the least attractive geophysical target due to seasonal logistical constraints. This initial drilling occurred on the edge of the eastern end of the 7-km long Newmarket target, which is contiguous with the Mann Southeast target and is part of an overall geophysical target more than three times larger than Crawford,” Selby continued.

Reid Property

The Reid Property is located just 16 km southwest of Crawford and contains a geophysical target of 3.9 km² nearly 2.4 times larger than Crawford (see Figure 1). The Company currently has an ongoing drilling program, with all six initial drillholes intersecting long intervals of dunite and five holes ending in mineralization. Complete assays for hole REI24-17 are disclosed in this release and five holes have assays pending. Hole REI24-17 was collared near the west border of the target and drilled north toward the center of the intrusion. The full interval of 675 metres, beginning at 27 metres downhole, assayed 0.25% nickel including 142.5 metres of 0.32% nickel and 24 metres of 0.4% nickel. In this area the ultramafic sequence is more than 800 metres thick, nearly twice that of Crawford’s main zone (Figure 2).

The Company aims to complete an initial resource at Reid by Q4 2024.

Figure 1 – Reid – CNC Drillholes Over Total Magnetic Intensity.

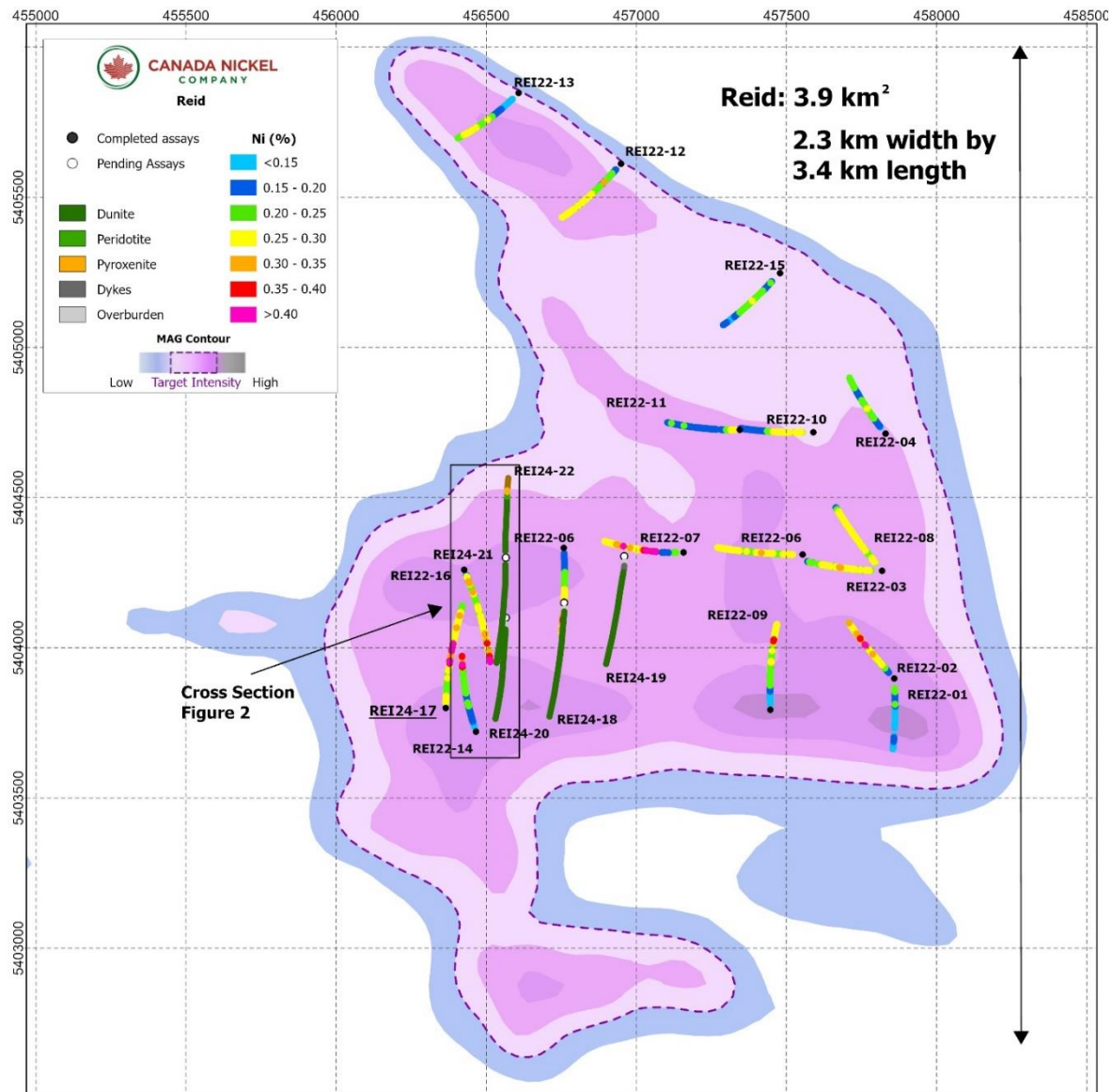


Table 1 – Reid drilling downhole composite.

| Hole ID | From (m) | To (m) | Length (m)* | Ni % | Co % | Pd g/t | Pt g/t | Cr % | Fe % | S % |
|-----------|----------|--------|-------------|------|-------|--------|--------|------|------|------|
| REI24-17 | 27.0 | 702.0 | 675.0 | 0.25 | 0.012 | 0.010 | 0.007 | 0.69 | 5.99 | 0.07 |
| including | 304.5 | 447 | 142.5 | 0.32 | 0.013 | 0.024 | 0.012 | 0.71 | 5.73 | 1.27 |
| Including | 385.5 | 409.5 | 24.0 | 0.40 | 0.014 | 0.027 | 0.011 | 0.70 | 5.89 | 1.50 |

*True width undetermined. All lengths are drillhole lengths.

Figure 2 – Reid – Cross Section looking East.

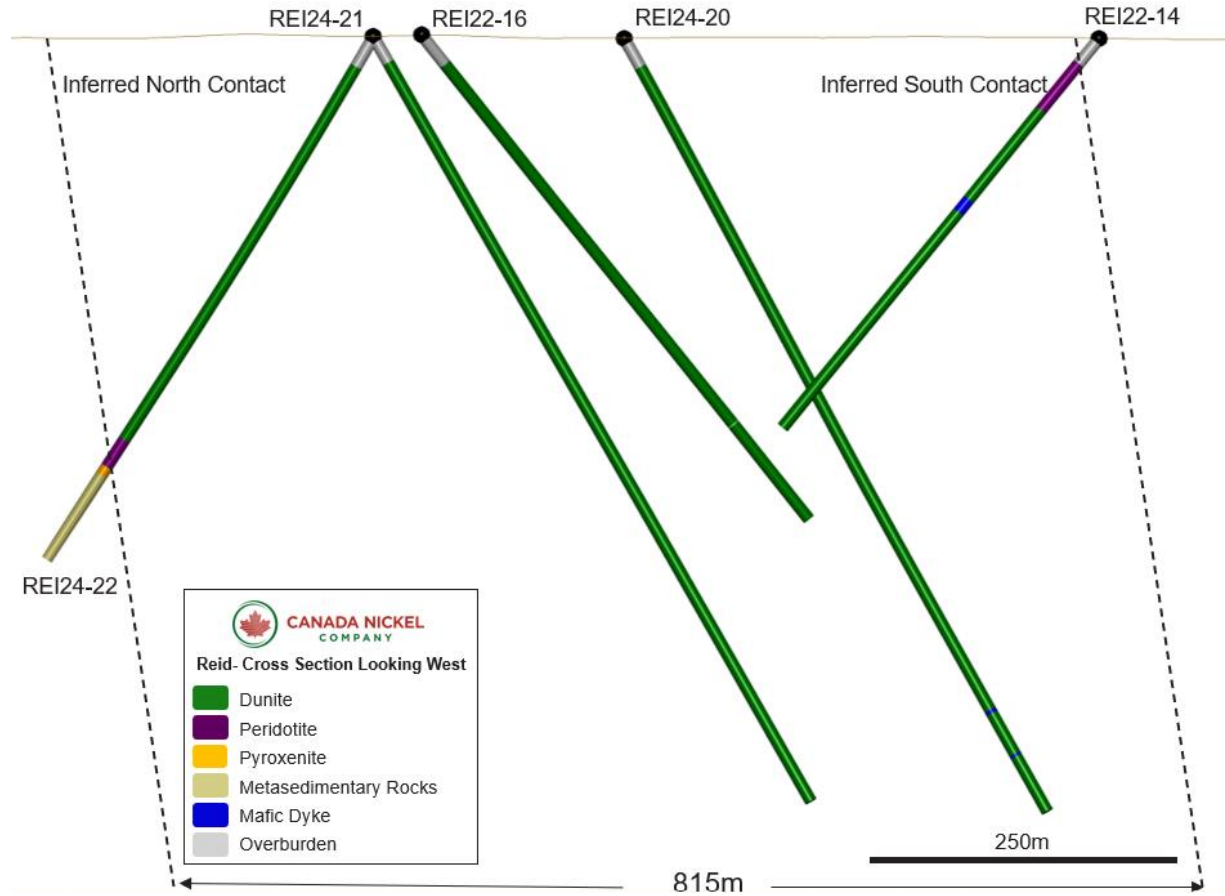


Table 2: Drillhole Orientation

| Hole ID | Easting (mE) | Northing (mN) | Azimuth (°) | Dip (°) | Length (m) |
|----------|--------------|---------------|-------------|---------|------------|
| REI24-17 | 456365 | 5403800 | 0 | -60 | 702 |
| REI24-18 | 456760 | 5404150 | 180 | -60 | 720 |
| REI24-19 | 456960 | 5404305 | 180 | -60 | 726 |
| REI24-20 | 456565 | 5404100 | 180 | -60 | 702 |
| REI24-21 | 456565 | 5404300 | 180 | -60 | 702 |
| REI24-22 | 456565 | 5404300 | 0 | -60 | 492 |

Newmarket Property

The Newmarket Property is located 35 kilometres east of Crawford, 28 kilometres south of Cochrane, and 50 kilometres northeast of Timmins, covering the southwest corner of Newmarket Township. The property contains one large, elongated ultramafic body, that connects to the northwest to the Mann Southeast property (Figures 3-4). Newmarket has a target geophysical footprint of 2.2 km², larger than Crawford at 1.6 km² and connects to Mann Southeast property which has a target footprint of 4.1 km² where historical drilling had five drillholes with isolated samples of 0.25-0.33% nickel.

The following summarizes drill results from the first two holes drilled at Newmarket completed during January, 2024 which were drilled off the edge of the eastern tail of the property on least geophysically prospective end of this target due to seasonal logistical constraints. More drilling is planned for the summer 2024 campaign which will also target Mann Southeast.

The initial two holes intersected mineralized and well serpentinized peridotite and dunite and ended in mineralization. Mineralization was delineated along a 0.8 kilometre strike length along the eastern margin within the 7.0 kilometre total distance of the geophysical target. The target remains open to the west for 6.2 kilometres where it connects to the Mann Southeast ultramafic target (See figure 4)

Table 3 – Newmarket drilling downhole composites.

| Hole ID | From (m) | To (m) | Length (m)* | Ni % | Co % | Pd g/t | Pt g/t | Cr % | Fe % | S % |
|------------------|----------|--------|-------------|------|-------|--------|--------|------|------|------|
| NEW24-01 | 45.0 | 418.0 | 373.0 | 0.24 | 0.010 | 0.003 | 0.004 | 0.45 | 6.25 | 0.04 |
| NEW24-02A | 75.7 | 417.0 | 341.3 | 0.17 | 0.013 | 0.003 | 0.005 | 0.33 | 7.94 | 0.03 |
| Including | 294.5 | 417.0 | 122.5 | 0.24 | 0.011 | 0.003 | 0.004 | 0.27 | 8.83 | 0.04 |

*True width undetermined. All lengths are drillhole lengths.

Table 4: Drillhole Orientation

| Hole ID | Easting (mE) | Northing (mN) | Azimuth (°) | Dip (°) | Length (m) |
|-----------|--------------|---------------|-------------|---------|------------|
| NEW24-01 | 510729 | 5404260 | 50 | -50 | 418 |
| NEW24-02A | 510007 | 5404669 | 40 | -50 | 417 |

Figure 3 – Newmarket – CNC Drillholes Over Total Magnetic Intensity.

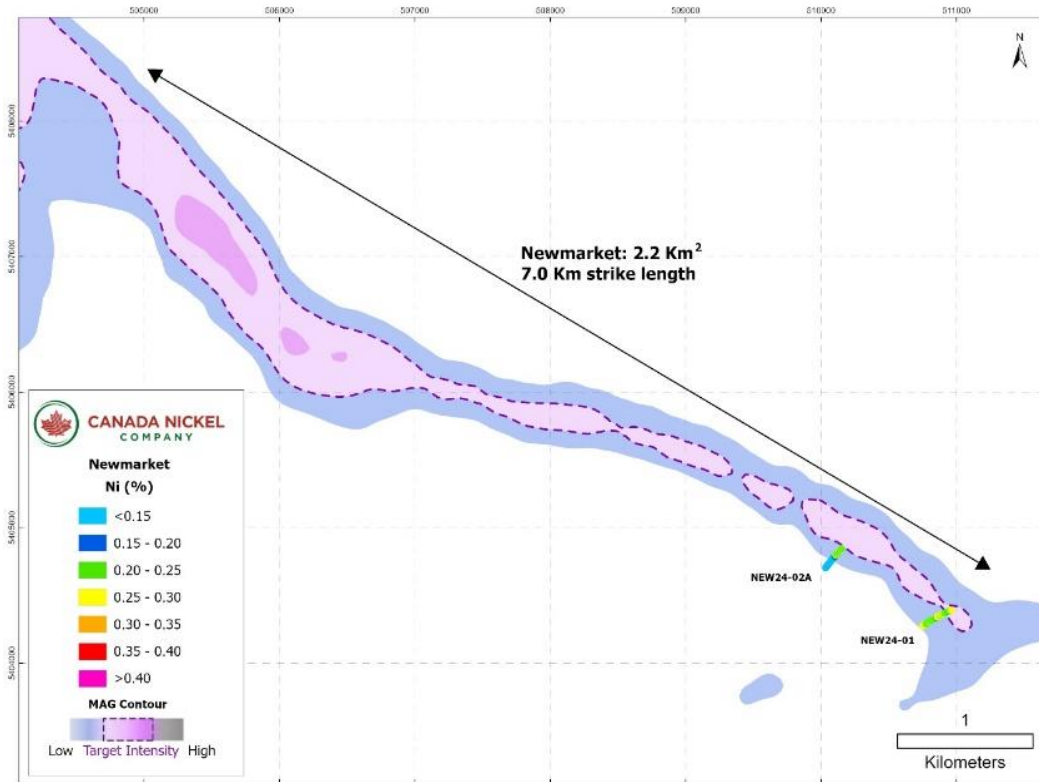
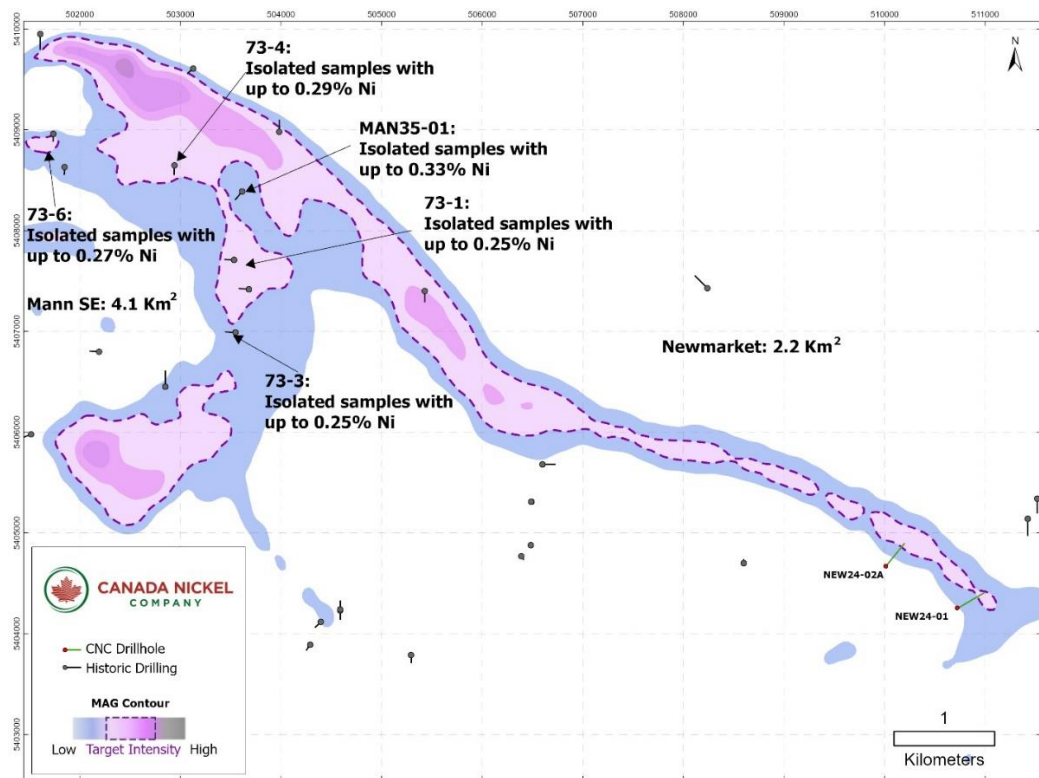


Figure 4 – Newmarket – Mann Southeast targets



Grant of Options and RSUs

The Company also announced today that, effective March 11, 2024, it granted to certain officers, directors and/or employees of the Corporation (i) an aggregate of 3,830,000 options to acquire common shares of the Corporation (the "**Options**") and (ii) an aggregate of 2,000,130 restricted share units of the Corporation (the "**RSUs**"). The Options have an exercise price of \$1.47 per common share, a five-year term from the date of grant and vest annually in equal thirds beginning on the first anniversary of the date of grant. The RSUs vest annually in equal thirds beginning on the first anniversary of the date of grant.

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.Geo. (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.

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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 significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the potential of the Crawford Nickel Sulphide Project and the Properties, timing and completion (if at all) of mineral resource estimates, the ability to sell marketable materials, strategic plans, including future exploration and development plans and 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.