



CANADA NICKEL
COMPANY

Canada Nickel Announces Exercise of Mann Property Option with Noble

Highlights

- Canada Nickel acquiring an 80% interest in Mann Property (~11,000 hectares)
- Includes Mann Northwest, Central and Southeast properties that cover a combined 25 km strike length of nickel-bearing ultramafic rocks
- Northwest and Central will advance to resource delineation programs while Southeast will be drilled for the first time, all during the 2024 exploration program

TORONTO, April 22, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce that it is exercising its option to acquire an 80% interest in the Mann Nickel Property from Noble Mineral Exploration Inc. ("Noble") as Canada Nickel consolidates its interests in bulk tonnage nickel projects east of Timmins, Ontario.

The option terms include:

- (i) Exploration expenditures of \$1.7 million on the Property (completed),
- (ii) Cash payment to Noble of \$350,000 (completed),
- (iii) Annual cash payments to Noble of \$100,000 (current),
- (iv) Underlying NSR rights to previous claim owners and to Noble (to be registered).

Mark Selby, CEO of Canada Nickel, commenting on the exercise of the option said, "We are pleased to complete the option agreement with Noble after our successful drill program in 2023 where all 15 holes intersected target mineralization. We are looking forward to further unlocking the potential of these three targets in 2024."

The option agreement was previously announced on November 22, 2021.

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.

The completion of any transactions mentioned in this release is subject to customary closing conditions, including final TSX Venture Exchange approval. The common shares issued pursuant to the above noted acquisitions will be subject to a four month hold period under applicable Canadian securities laws. Some transactions may have been approved prior to this release.

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 potential of the Crawford Nickel Sulphide Project and the 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.