



Canada Nickel Achieves Initial Metallurgical Success at Mann Northwest Property

Highlights

- *First two metallurgical tests at Mann deliver strong recovery and concentrate quality:*
 - *Overall nickel recoveries of 58% and 59%.*
 - *Nickel and magnetite concentrate grades in line with expectations.*

TORONTO, May 13, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV:CNC) (OTCQX:CNIKF) is pleased to announce robust recovery and concentrate quality results from the first set of metallurgical tests on samples from the Mann Northwest property. The results were achieved using the standard flowsheet developed for the Crawford Nickel Sulphide Project ("Crawford").

Mark Selby, CEO of Canada Nickel, said "We are very pleased by the first tests at Mann Northwest which achieved overall nickel recoveries of 58% and 59% and achieved expected nickel and iron concentrate grades. These initial results at Mann Northwest, along with our earlier success achieved at Reid using the standard flowsheet developed for Crawford, demonstrate the potential to leverage our development work at Crawford across the portfolio of targets throughout the Timmins Nickel District."

Canada Nickel is in the process of completing the earn-in of an 80% interest in the Mann property, with the remaining 20% owned by Noble Mineral Exploration Inc., located 22 km east of Crawford, 20 km south of Cochrane, and 45 km northeast of Timmins, covering the Mann Township. Within the property, there are three large ultramafic bodies, each of which has a target geophysical footprint larger than the 1.6 km² footprint of Crawford. Mann Northwest has a target footprint of 6.0 km²; Mann Central is 3.1 km², and Mann Southeast is 4.1 km². To support the on-going exploration efforts at the Mann property, metallurgical test work has been initiated.

Table 1 summarizes the recovery results of the first two open circuit tests from the Mann Northwest property on samples with head grades of 0.29% and 0.30% nickel. The samples were tested at a third-party lab to evaluate the metallurgical potential of the property. Both samples delivered strong recovery performance, with total nickel recoveries of 58% and 59% and iron recoveries of 44% and 48%. Cobalt recoveries were 15% and 28% and chromium recoveries were 10% in both tests. More than half of the recovered nickel was recovered to nickel concentrates with an average grade greater than 38% nickel. Iron concentrate grades averaged 58% and 62% iron in the two tests. The Company will follow a similar metallurgical program path as it did with Crawford and begin a variability open circuit testing program to confirm operating parameters and performance and then begin locked cycle testing to confirm metallurgical performance and concentrate grades and recovery to be used in future engineering studies.

Table 1. Open Circuit Test Results

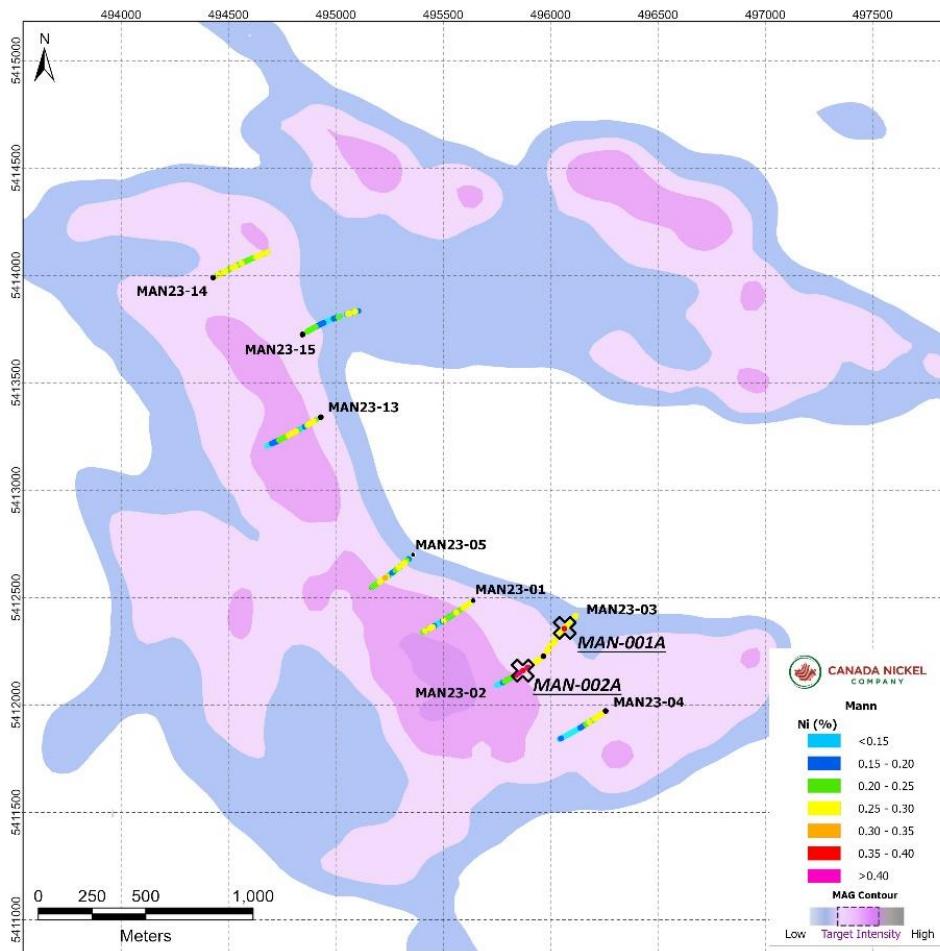
	Head Grades					Recovery			
	Ni (%)	Co (%)	S (%)	Fe (%)	Cr (%)	Ni (%)	Co (%)	Fe (%)	Cr (%)
Sample 1	0.29	0.012	0.04	6.3	0.37	59	28	44	10
Sample 2	0.30	0.011	0.13	6.4	0.50	58	15	48	10

The samples were selected as higher grade, well-serpentinized dunite samples and confirmed the potential to transfer the Crawford metallurgical process to the Mann ultramafic nickel mineralization. The standard test procedure from the Crawford Feasibility Variability Program was used including grind sizes, reagent dosing strategies and flowsheet layout.

Sample Location

Figure 1 shows the plan view of the Mann properties with the “X” markers indicating where the samples were taken from. Sample 1 was taken from drill hole MAN23-03 from 200 to 273 meters and Sample 2 was taken from MAN23-02 from 112 to 164 meters.

Figure 1 – Plan View of Mann – Drill Results and Sample Location Overlain on Total Magnetic Intensity



Qualified Person and Data Verification

Arthur G. Stokreef, P.Eng (ON), Manager of Process Engineering & Geometallurgy and a “qualified person” as such term is defined by National Instrument 43-101, has reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

About Canada Nickel

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 Note and 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, the metallurgical potential of the Mann properties including recoveries and concentrate qualities, the economic viability of the Mann property 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. 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

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