



**CANADA NICKEL**  
COMPANY

## Canada Nickel Continues to Achieve Excellent Drill Results at Reid

### Highlights

- New best interval to date at Reid - 687 metres of 0.27% nickel including 36.0 metres of 0.41% nickel and 7.5 metres of 0.56% nickel in REI24-18.
- All four holes intersected core lengths of at least 676 metres with average grades of 0.24% to 0.27% nickel.

**TORONTO, May 6, 2024** – Canada Nickel Company Inc. (“Canada Nickel” or the “Company”) (TSXV: CNC) (OTCQX: CNIKF) provided an update today on its 2024 exploration program with assay results from four new holes at its Reid property, which included the best drill result to date from the property.

Six drill rigs are currently operating across the Company’s exploration portfolio. As outlined in a conference call held on February 23, 2024, the Company’s 2024 exploration program is targeting delivery of seven new resources by Q2-2025 and six further discoveries, unlocking the regional exploration potential of the Timmins Nickel District.

“Reid continues to deliver excellent results with yet another best drill interval to date. We are encouraged by these four additional drill results with long drill intervals and three of the four holes reporting higher grade intervals”, said Mark Selby, CEO of Canada Nickel. “These results continue to highlight the very large-scale potential of this property. With six drill rigs now operating, we expect a steady flow of drill results from across the Company’s exploration portfolio.”

### Reid Property

The Reid Property is located just 16 kilometres southwest of the Company’s Crawford Nickel Sulphide project (“Crawford”) and contains a geophysical target of 3.9 square kilometres, nearly 2.4 times larger than Crawford (see Figure 1). The Company currently has an ongoing drilling program, with eight initial drill holes intersecting long intervals of dunite and ending in mineralization. Complete assays for holes REI24-18, REI24-19, REI24-20 and REI24-21 are disclosed in this release and four holes have assays pending. The holes in this release were collared near the west half of the target and drilled near the center of the intrusion. The ultramafic sequence in this area is more than 800 metres thick, nearly twice that of Crawford’s main zone.

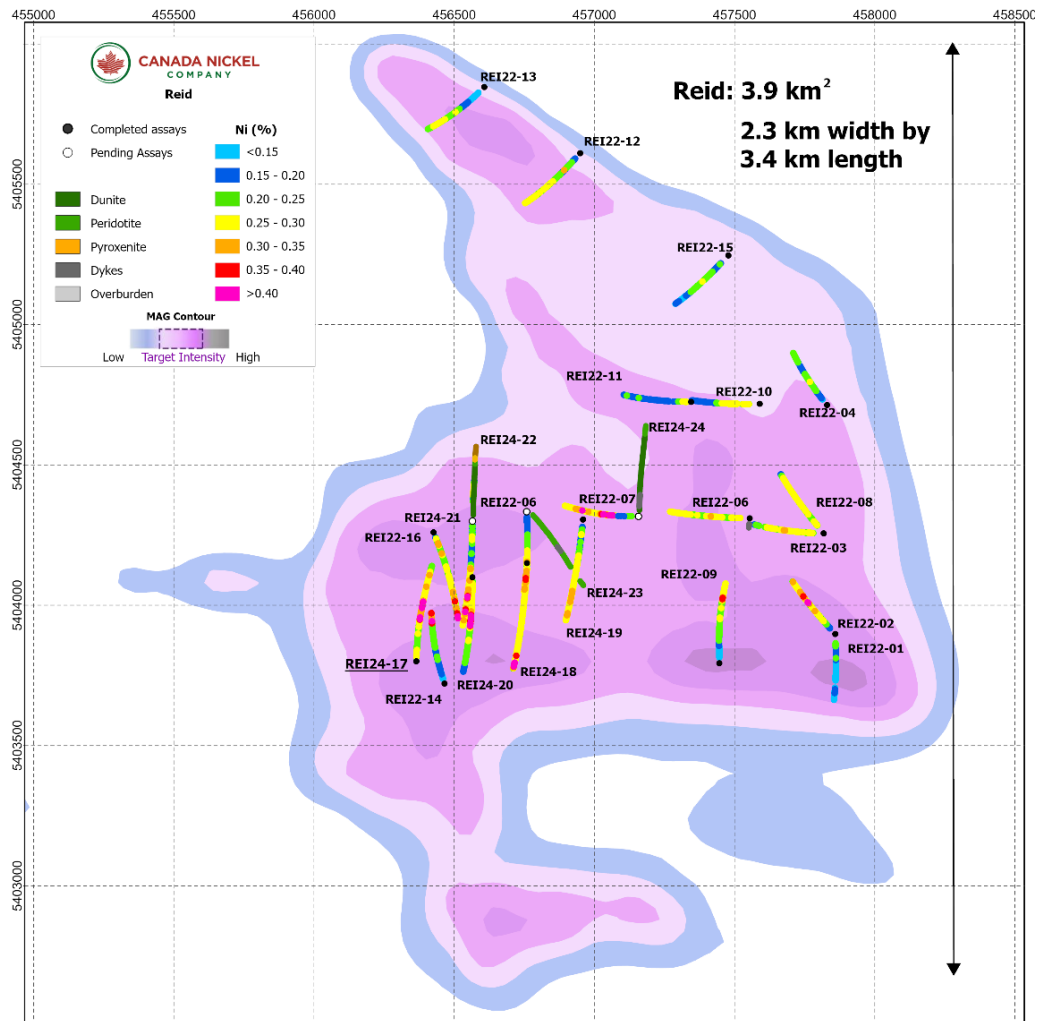
Three of the four holes disclosed in this release intersected higher grade mineralization within the main ultramafic body. All holes collared and ended in dunite except REI24-19 which collared on a small dyke but intersected dunite starting at 49.5 metres and continued downhole.

**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 %
REI24-18	32.3	720.0	687.7	0.27	0.01	0.009	0.007	0.71	5.51	0.03
<i>including</i>	<b>676.5</b>	<b>712.5</b>	<b>36.0</b>	<b>0.41</b>	<b>0.02</b>	<b>0.057</b>	<b>0.023</b>	<b>0.56</b>	<b>6.03</b>	<b>0.12</b>
<i>Including</i>	<b>696.0</b>	<b>703.5</b>	<b>7.5</b>	<b>0.56</b>	<b>0.02</b>	<b>0.109</b>	<b>0.048</b>	<b>0.57</b>	<b>5.93</b>	<b>0.16</b>
REI24-19	49.5	726.0	676.5	0.25	0.01	0.013	0.009	0.68	6.33	0.02
<i>Including</i>	<b>348.0</b>	<b>726.0</b>	<b>378.0</b>	<b>0.28</b>	<b>0.01</b>	<b>0.003</b>	<b>0.003</b>	<b>0.74</b>	<b>5.14</b>	<b>0.02</b>
REI24-20	26.0	702.0	676.0	0.25	0.01	0.008	0.005	0.71	5.88	0.05
<i>Including</i>	<b>255.7</b>	<b>369.0</b>	<b>113.3</b>	<b>0.35</b>	<b>0.01</b>	<b>0.026</b>	<b>0.010</b>	<b>0.73</b>	<b>5.69</b>	<b>0.10</b>
REI24-21	24.0	750.0	726.0	0.24	0.01	0.011	0.013	0.65	6.77	0.05
<i>Including</i>	<b>333.0</b>	<b>750.0</b>	<b>417.0</b>	<b>0.27</b>	<b>0.01</b>	<b>0.008</b>	<b>0.007</b>	<b>0.71</b>	<b>6.12</b>	<b>0.05</b>
<i>Including</i>	<b>520.5</b>	<b>565.0</b>	<b>44.5</b>	<b>0.32</b>	<b>0.01</b>	<b>0.018</b>	<b>0.010</b>	<b>0.72</b>	<b>4.97</b>	<b>0.06</b>
<i>and</i>	<b>621.0</b>	<b>750.0</b>	<b>129.0</b>	<b>0.29</b>	<b>0.01</b>	<b>0.003</b>	<b>0.004</b>	<b>0.70</b>	<b>5.31</b>	<b>0.06</b>

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

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



**Table 2: Drillhole Orientation**

Hole ID	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
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
REI24-23	456758	5404333	135	-55	564
REI24-24	457157	5404317	0	-60	705

**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](http://www.canadanickel.com).

**For further information, please contact:**

Mark Selby

CEO

Phone: 647-256-1954

Email: [info@canadanickel.com](mailto: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 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 obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by law.