



Canada Nickel Completes Drill Program at Deloro with Resource Estimate Expected in July

Highlights

- 2024 drilling increases mineralized footprint by 50% to 1.2 kilometres long by up to 700 metres wide.
- Deloro is located just 8 kilometres south of Timmins with direct road and powerline access and shallow overburden averaging less than 9 metres thick.
- 11 holes successfully completed including DEL24-12 with 0.26% nickel over 431 metres and DEL24-17 with 0.27% nickel over 293 metres.
- Resource estimate is underway and expected to be completed in July 2024.

TORONTO, June 04, 2024 – Canada Nickel Company Inc. (“Canada Nickel” or the “Company”) (TSXV: CNC) (OTCQX: CNIKF) is pleased to provide an update on its 2024 exploration program with assay results from eleven holes on its Deloro property (“Deloro”), which now completes the infill drilling in advance of the first resource estimate.

Mark Selby, CEO of Canada Nickel said, “We are very pleased with the 2024 drilling program at Deloro which built on our successful campaign in 2022. Deloro is just 8 km south of Timmins, with shallow overburden and a large 1.2 km long and up to 0.7 km wide footprint. Work is now underway on our initial resource on the property which is expected to be one of seven resource estimates that we plan to complete within the next 12 months. With this work amongst the rest of our portfolio, we are clearly demonstrating that our regional exploration program continues to be very successful. We now have seven drill rigs turning. This includes two rigs collecting samples for pilot plant material from Crawford to support downstream processing test work, and five rigs exploring at Reid and Texmont. Once drilling is completed at these properties, we will begin drilling at our Mann properties.”

Deloro Property

The Deloro Property is located just 8 km south of Timmins and is accessible year-round by road as well as located less than 2 km from existing powerlines. The Company has successfully completed its infill drilling program, with ten of eleven drill holes intersecting long intervals of mineralized ultramafic, mostly dunite. The drillholes were collared predominantly near the east and south contacts to infill and extend the previously defined outline of the ultramafic from historic geophysical data. The mineralized ultramafic body is up to 700 m wide and about 1.2 km long, to a depth of 300 m (where it remains open). Mineralization is relatively shallow with less than 9 m of overburden on average across all drillholes.

Canada Nickel has completed a geological model of the deposit and expects an initial resource estimate to be completed in July.

Table 1 – Deloro drilling downhole composite.

BHID	From (m)	To (m)	Length (m)*	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
DEL24-12	9.9	441.0	431.1	0.26	0.01	0.003	0.005	0.28	5.25	0.10
<i>including</i>	103.5	130.5	30.0	0.30	0.01	0.003	0.005	0.20	5.00	0.03
DEL24-13	6.0	187.5	181.5	0.24	0.01	0.003	0.005	0.23	4.89	0.06
and	222.0	277.0	55.0	0.25	0.01	0.003	0.005	0.22	5.25	0.05
and	289.9	402.0	112.1	0.25	0.01	0.003	0.005	0.21	5.20	0.07
DEL24-14	5.3	92.7	87.4	0.22	0.01	0.003	0.005	0.19	4.75	0.05
DEL24-15	6.0	164.0	162.0	0.24	0.01	0.004	0.006	0.17	5.59	0.09
and	202.6	377.6	175.0	0.25	0.01	0.003	0.005	0.24	5.35	0.10
DEL24-16	9.5	219.5	210.0	0.20	0.01	0.004	0.005	0.18	5.63	0.05
and	234.0	286.5	52.5	0.23	0.01	0.003	0.004	0.24	5.70	0.04
and	361.0	408.0	47.0	0.26	0.01	0.003	0.004	0.20	5.33	0.06
DEL24-17	35.8	329.1	293.3	0.27	0.01	0.003	0.003	0.18	5.13	0.05
and	379.0	402.0	23.0	0.23	0.01	0.003	0.003	0.22	5.11	0.04
DEL24-18	9.0	233.5	224.5	0.26	0.01	0.003	0.005	0.18	4.84	0.08
and	371.6	401.0	29.4	0.23	0.01	0.003	0.005	0.46	5.83	0.08
DEL24-19	12.0	67.0	55.0	0.17	0.01	0.006	0.006	0.33	7.52	0.01
and	206.7	354.0	147.3	0.22	0.01	0.003	0.004	0.22	6.27	0.02
DEL24-20	3.0	319.6	316.6	0.24	0.01	0.003	0.005	0.13	4.88	0.10
DEL24-22	75.2	270.0	194.8	0.19	0.01	0.007	0.011	0.38	6.84	0.04

*True width undetermined. All lengths are drillhole lengths. DEL24-21 drilled parallel on a barren dyke.

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

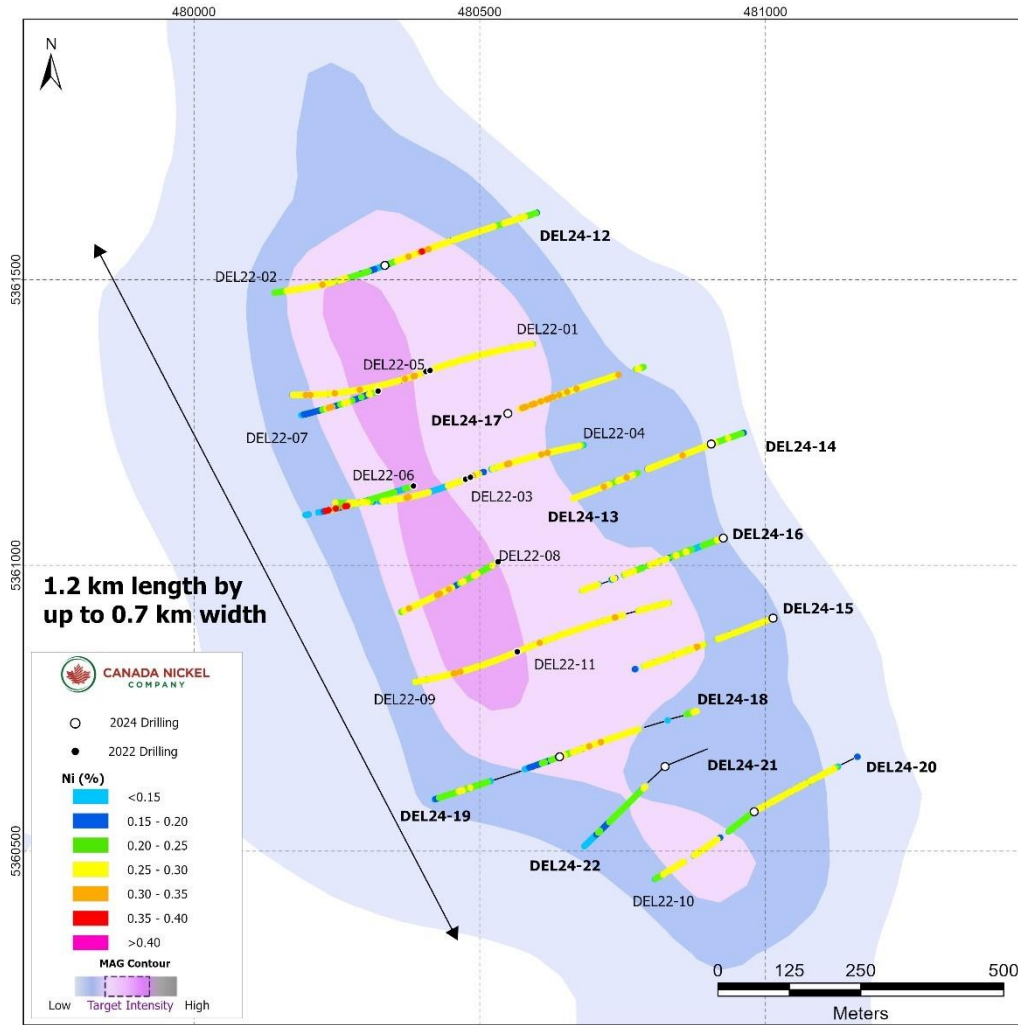


Table 2: Drillhole Orientation

Hole ID	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
DEL24-12	480334	5361525	71	-50	441
DEL24-13	480905	5361212	250	-50	404
DEL24-14	480905	5361212	70	-50	102
DEL24-15	481013	5360908	250	-50	405
DEL24-16	480926	5361048	250	-50	408
DEL24-17	480549	5361266	70	-50	402
DEL24-18	480640	5360665	70	-50	401
DEL24-19	480640	5360665	250	-50	402
DEL24-20	480980	5360569	60	-60	396
DEL24-21	480824	5360648	62	-50	168
DEL24-22	480824	5360648	225	-50	402

Quality Assurance and Control, Drilling and Assaying

Edwin Escarraga, MSc, P.Geo., a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 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 NI 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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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.

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