Canada Nickel Announces Results from Crawford PGM Zone Infill Drilling Campaign

Highlights

- Successful infill drilling campaign targeted PGM Zones at Crawford with 45 holes intersecting drill intervals of > 1g/t palladium + platinum
- Results include:
  - 2.19 g/t palladium + platinum over core length of 76.5 metres in Crawford Main Zone including 3.90 g/t over core length of 13.5 metres
  - 1.15 g/t palladium + platinum over 38.5 metres in Crawford East Zone including 2.94 g/t over core length of 4.5 metres
- PGM results will be included in development of a Crawford PGM Zone resource estimate and incorporated into the Crawford nickel mine plan

TORONTO, July 31, 2024 – Canada Nickel Company Inc. ("**Canada Nickel**" or the "**Company**") (TSXV: CNC) (OTCQX: CNIKF) today announced additional results from its drilling program targeting the PGM zones that occur along the Crawford Main and East Zone boundaries and within the existing mine plan outlined in the Crawford Nickel Project feasibility study.

Mark Selby, CEO of Canada Nickel, said, "We are very pleased with the drilling results of the PGM Zones for both the Crawford Main & East Zones, which occur within the existing feasibility study mine plan for Crawford. The opportunity to drill out these zones and to incorporate the findings into a PGM resource estimate have the potential to unlock incremental value from material that was previously unaccounted for, and in fact was treated as waste material within the Crawford feasibility study."

Crawford PGM Drilling

In early drilling campaigns at Crawford, "PGM zones" were identified (Figure 1) with platinum (Pt) and palladium (Pd) mineralization (Pt+Pd or PGM) occurring within a transitional boundary between the pyroxenite and peridotite units (the "PGM zone") that overlie the nickel-bearing dunites. In 2022, several areas were targeted for PGM mineralization throughout the whole Crawford property. Seventeen holes within the proposed Crawford pit are reported in this release. In 2024, a total of 31 holes were completed - 23 holes were drilled into the East zone, and eight new holes were drilled into the Main Zone to target the PGM zones. These zones are of interest as they reside within the boundaries of the proposed Crawford open pit and, as a resource had not been previously defined for the PGM zone, were treated as waste in the current feasibility study.

The purpose of the 2024 drill program was to provide sufficient infill drilling to produce a resource estimate on the PGM zones. Canada Nickel successfully intersected mineralized peridotite/pyroxenite in 28 of the 31 holes drilled. Assay results from both the 2022 and 2024 programs are tabulated in Table 1 and shown in Figure 2.

Table 1: Crawford selected PGM intervals (2024 and 2022 drilling)

Hole ID	From (m)	To (m)	Length (m)	Calculated true width (m)	Pt+Pd (g/t)	Pd (g/t)	Pt (g/t)	Ni (%)	Co (%)	Cr (%)	Fe (%)	S (%)
EAST ZONE												
CR24-345	201	205.5	4.5	2.8	0.55	0.20	0.35	0.05	0.01	0.37	6.99	0.08
CR24-344	**286.5**	**297**	**10.5**	**1.5**	**1.53**	**0.81**	**0.72**	**0.07**	**0.01**	**0.49**	**7.27**	**0.05**
including	**289.5**	**292.5**	**3**	**0.4**	**2.97**	**1.57**	**1.40**	**0.06**	**0.01**	**0.53**	**8.02**	**0.05**
CR24-342	370	382.5	12.5	10	0.51	0.28	0.23	0.04	0.01	0.24	6.54	0.21
including	**378**	**381**	**3**	**2.4**	**1.16**	**0.52**	**0.64**	**0.05**	**0.01**	**0.4**	**7.01**	**0.04**
CR24-338	**228**	**234**	**6**	**2.8**	**1.87**	**0.87**	**1.00**	**0.02**	**0.01**	**0.28**	**5.74**	**0.17**
CR24-336	**199.5**	**208.5**	**9**	**3.1**	**1.02**	**0.48**	**0.54**	**0.02**	**0.01**	**0.34**	**5.55**	**0.06**
CR24-335	69	78	9	6.7	0.86	0.38	0.48	0.03	0.01	0.31	6.13	0.06
including	**73.5**	**78**	**4.5**	**3.3**	**1.53**	**0.67**	**0.86**	**0.03**	**0.01**	**0.27**	**5.94**	**0.06**
CR24-333	**205.5**	**212.9**	**7.4**	**2.7**	**1.07**	**0.42**	**0.65**	**0.06**	**0.01**	**0.5**	**6.74**	**0.18**
including	**207**	**210**	**3**	**1.1**	**2.10**	**0.84**	**1.26**	**0.05**	**0.01**	**0.59**	**6.39**	**0.08**
CR24-332	**87**	**90**	**3**	**1.3**	**1.66**	**0.79**	**0.87**	**0.03**	**0.01**	**0.32**	**5.75**	**0.09**
CR24-330	210	217.5	7.5	2.3	0.29	0.22	0.07	0.16	0.01	0.59	6.95	0.04
CR24-328	58	65	7	4.8	0.91	0.39	0.52	0.05	0.01	0.43	6.88	0.1
including	**61**	**63.5**	**2.5**	**1.7**	**2.06**	**0.95**	**1.11**	**0.04**	**0.01**	**0.39**	**6.46**	**0.03**
CR24-327	306.5	324.8	18.3	5.0	0.38	0.13	0.25	0.06	0.01	0.37	7.82	0.03
including	**311**	**312.5**	**1.5**	**0.8**	**1.24**	**0.30**	**0.94**	**0.06**	**0.01**	**0.34**	**7.67**	**0.03**
CR24-326	**210.5**	**249.5**	**38.5**	**11.9**	**1.15**	**0.52**	**0.63**	**0.03**	**0.01**	**0.39**	**5.84**	**0.11**
including	**216.5**	**221**	**4.5**	**1.4**	**2.94**	**1.35**	**1.59**	**0.04**	**0.01**	**0.35**	**5.3**	**0.22**
including	***233***	***240.5***	***7.5***	**2.3**	***2.06***	***0.98***	***1.08***	***0.03***	***0.01***	***0.35***	***5.3***	***0.22***
CR24-325	147	156	9	2.8	0.88	0.38	0.50	0.04	0.01	0.36	5.96	0.15
including	**151.5**	**154.5**	**3**	**0.9**	**2.36**	**1.07**	**1.29**	**0.04**	**0.01**	**0.31**	**6.27**	**0.28**
CR24-323	**88.5**	**93**	**4.5**	**3.3**	**1.01**	**0.48**	**0.53**	**0.07**	**0.01**	**0.42**	**7.32**	**0.1**
CR24-322	237	249.5	12.5	3.9	0.99	0.46	0.53	0.05	0.01	0.45	6.86	0.07
including	**240**	**244**	**4**	**1.2**	**2.75**	**1.31**	**1.45**	**0.05**	**0.01**	**0.46**	**7.67**	**0.03**
CR24-321	64.5	67.5	3	1.2	0.91	0.43	0.48	0.06	0.01	0.4	7.71	0.1
CR24-320	195	198	3	0.9	0.24	0.17	0.07	0.11	0.02	0.49	8.15	0.03
CR24-319	**119**	**124.5**	**5.5**	**1.3**	**1.19**	**0.51**	**0.68**	**0.04**	**0.01**	**0.48**	**6.13**	**0.11**
CR24-318	**69**	**76.5**	**7.5**	**5.6**	**1.22**	**0.56**	**0.66**	**0.05**	**0.01**	**0.49**	**7.69**	**0.07**
including	**72**	**75**	**3**	**2.2**	**2.52**	**1.16**	**1.36**	**0.05**	**0.01**	**0.46**	**6.94**	**0.02**

Hole ID	From	To	Length	Calculated true width	Pt+Pd	Pd	Pt	Ni	Co	Cr	Fe	S
CR24-317	**190.3**	**208.5**	**18.2**	**5.6**	**1.09**	**0.54**	**0.55**	**0.03**	**0.01**	**0.38**	**6.11**	**0.08**
including	***199.5***	***205.5***	***6***	**1.9**	***2.16***	***1.04***	***1.12***	***0.02***	***0.01***	***0.35***	***5.76***	***0.05***
CR24-316	115.5	120	4.5	3.3	0.92	0.35	0.56	0.06	0.01	0.48	7.22	0.05
including	**115.5**	**117**	**1.5**	**1.1**	**1.57**	**0.57**	**1.0**	**0.05**	**0.01**	**0.53**	**7.41**	**0.03**
CR24-315	**324**	**339**	**15**	**7**	**1.10**	**0.57**	**0.53**	**0.06**	**0.01**	**0.39**	**7.67**	**0.03**
including	**324**	**330**	**6**	**2.8**	**2.50**	**1.32**	**1.18**	**0.06**	**0.01**	**0.4**	**7.75**	**0.03**
including	**324**	**327**	**3**	**1.4**	**3.73**	**1.96**	**1.77**	**0.06**	**0.01**	**0.42**	**8.1**	**0.04**
CR22-298	**90**	**96**	**6**	**4.1**	**1.65**	**0.79**	**0.86**	**0.02**	**0.01**	**0.26**	**5.32**	**0.03**
CR22-296	159	165	6	2.8	0.39	0.22	0.16	0.05	0.01	0.42	6.13	0.01
CR22-295	114	118.5	4.5	3.3	0.97	0.54	0.44	0.02	0.01	0.34	4.86	0.02
CR22-294	**186**	**190.5**	**4.5**	2.1	**1.57**	**0.76**	**0.81**	**0.03**	**0.01**	**0.35**	**6.01**	**0.01**
CR22-291	106.5	112.5	6	4.5	0.42	0.15	0.27	0.04	0.01	0.37	6.04	0.01
CR22-288	120	130.5	10.5	4.9	0.86	0.37	0.49	0.05	0.01	0.36	6.93	0.25
including	**123**	**127.5**	**4.5**	**2.1**	**1.69**	**0.72**	**0.97**	**0.04**	**0.01**	**0.31**	**6.25**	**0.02**
CR22-287	**92**	**98**	**6**	4.5	**1.02**	**0.45**	**0.57**	**0.07**	**0.01**	**0.51**	**7.79**	**0.04**
CR22-286	**98**	**105.5**	**7.5**	3.5	**1.53**	**0.66**	**0.87**	**0.05**	**0.01**	**0.41**	**6.93**	**0.01**
CR22-286	**101**	**104**	**3**	1.4	**3.37**	**1.48**	**1.89**	**0.05**	**0.01**	**0.43**	**7.51**	**0.01**
CR22-285	73	74.5	1.5	1.1	1.52	0.56	0.96	0.06	0.01	0.71	7.38	0.04
CR22-284	76.5	84	7.5	5.6	0.99	0.44	0.56	0.04	0.01	0.28	6.8	0.06
including	**79.5**	**82.5**	**3**	**2.2**	**2.14**	**1.00**	**1.14**	**0.04**	**0.01**	**0.21**	**6.11**	**0.06**
CR22-283	**106.5**	**126**	**19.5**	7.6	**1.20**	**0.53**	**0.67**	**0.03**	**0.01**	**0.37**	**5.13**	**0.11**
CR22-281	129	133.5	4.5	3.3	0.76	0.34	0.42	0.03	0.01	0.38	6.1	0.02
including	**130.5**	**133.5**	**3**	**2.2**	**1.92**	**0.86**	**1.06**	**0.03**	**0.01**	**0.36**	**6.06**	**0.02**
CR22-267	120	130.5	10.5	4.1	0.22	0.11	0.12	0.06	0.01	0.35	7.15	0.13
CR22-265	**200**	**246**	**46**	.18.0	**1.94**	**0.87**	**1.07**	**0.03**	**0.01**	**0.43**	**6.05**	**0.1**
including	**228.5**	**243**	**14.5**	**5.7**	**3.49**	**1.65**	**1.83**	**0.02**	**0.01**	**0.3**	**5.83**	**0.01**
MAIN ZONE												
CR24-341	457.5	468	10.5	1.3	0.26	0.12	0.14	0.06	0.01	0.4	7.47	0.03
CR24-334A	**244.5**	**267**	**22.5**	**3.9**	**1.03**	**0.60**	**0.43**	**0.04**	**0.01**	**0.52**	**5.99**	**0.05**
CR24-331	**369**	**445.5**	**76.5**	**9.3**	**2.19**	**1.03**	**1.16**	**0.04**	**0.01**	**0.39**	**6.49**	**0.06**
including	**376.5**	**390**	**13.5**	**1.6**	**3.90**	**1.87**	**2.02**	**0.05**	**0.01**	**0.44**	**6.94**	**0.07**
CR24-329	391.5	397.5	2.5	0.7	0.30	0.11	0.08	0.07	0.01	0.44	6.93	0.1
CR24-324	291	294	3	1.4	0.32	0.12	0.20	0.03	0.01	0.42	5.37	0.05
CR22-272	54	93	39	10.7	0.84	0.45	0.38	0.05	0.01	0.5	7.02	0.08
including	**60**	**63**	**3**	**0.8**	**1.24**	**0.83**	**0.41**	**0.05**	**0.01**	**0.57**	**7.1**	**0.07**
And	**66**	**76.5**	**10.5**	**2.9**	**1.90**	**0.97**	**0.93**	**0.05**	**0.01**	**0.61**	**6.93**	**0.06**
CR22-257	**190.8**	**195.5**	**4.7**	3.8	**2.20**	**0.84**	**1.36**	**0.06**	**0.01**	**0.48**	**7**	**0.05**

Figure 1 – Crawford PGM Highlights 2024

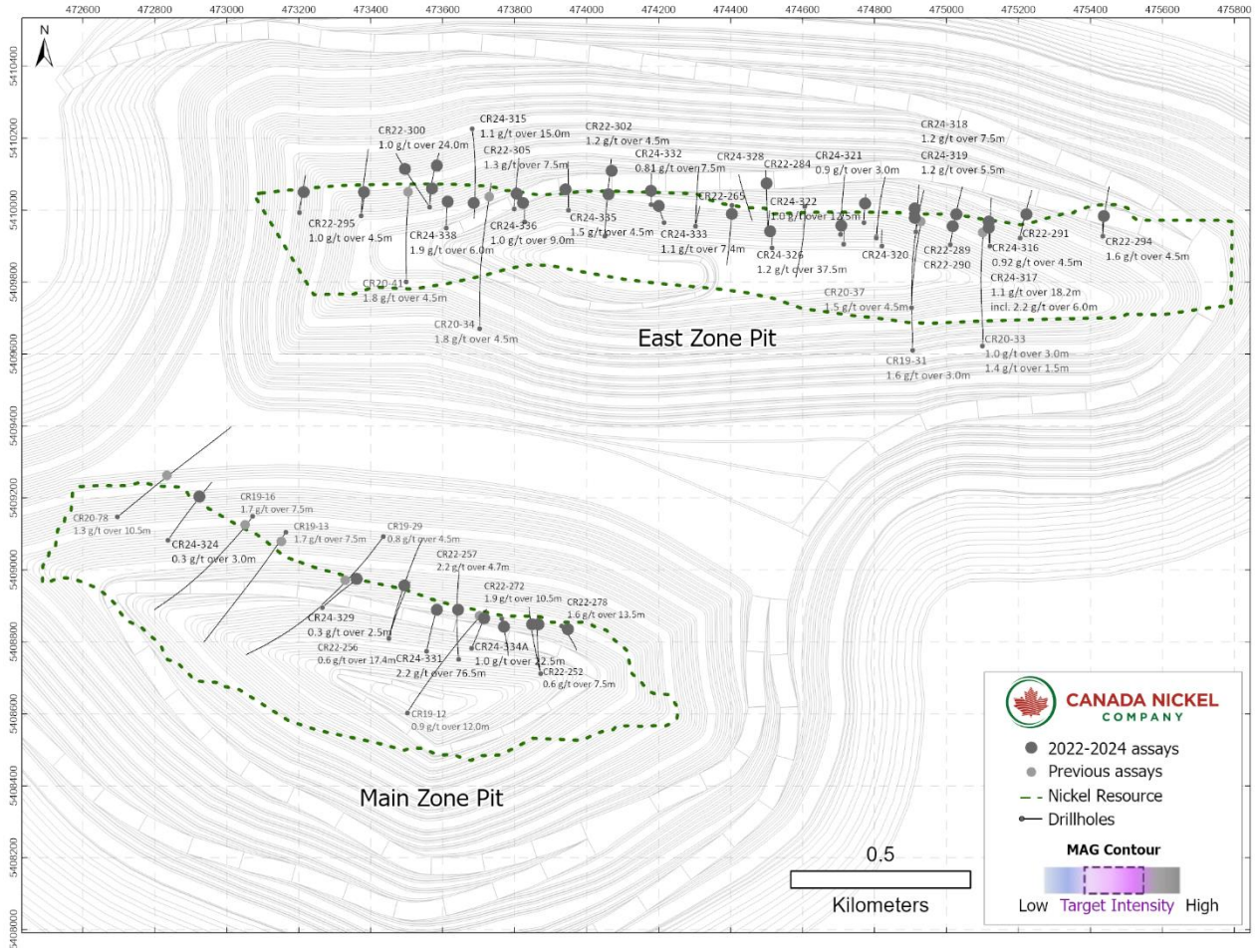

Figure 2 – Crawford PGM Cross Sections East Zone

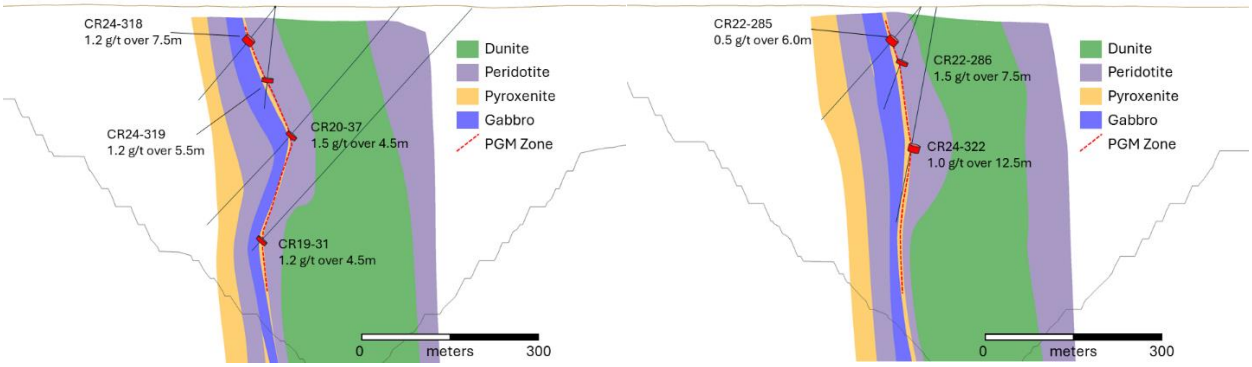

Table 3: Drillhole Orientation

Hole ID	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	Length (m)
CR24-345	473300	5409950	356	-60	402
CR24-344	473205	5409985	0	-90	366
CR24-342	473373	5410260	170	-45	397
CR24-341	473833	5408690	0	-75	540
CR24-340	473278	5410290	173	-42	462
CR24-338	473610	5409950	0	-70	252
CR24-336	473827	5409967	0	-78	270
CR24-335	473950	5410000	0	-50	201
CR24-334A	473681	5408782	12	-70	372
CR24-333	474215	5409965	340	-77	236
CR24-332	474180	5410015	0	-72	252
CR24-331	473555	5408774	15	-74	501
CR24-330	474350	5409905	320	-80	450
CR24-329	473265	5408895	45	-70	450
CR24-328	474460	5409970	335	-55	231
CR24-327	473265	5408895	14	-66	351
CR24-326	474515	5409895	0	-80	273
CR24-325	474600	5409925	0	-80	201
CR24-324	472837	5409083	35	-55	351
CR24-323	474600	5409925	0	-50	261
CR24-322	474715	5409905	0	-80	306
CR24-321	474770	5409965	5	-75	300
CR24-320	474820	5409900	0	-80	270
CR24-319	474915	5409940	5	-84	171
CR24-318	474915	5409940	5	-50	204
CR24-317	475120	5409900	0	-80	300
CR24-316	475120	5409900	0	-50	207
CR24-315	473682	5410225	172	-54	399
CR22-298	473564	5410008	0	-55	252
CR22-296	473374	5409984	2	-70	201
CR22-295	473374	5409984	2	-50	282
CR22-294	475434	5409927	0	-70	192
CR22-291	475204	5409922	10	-50	210
CR22-288	474805	5409925	2	-70	171
CR22-287	474806	5409923	4	-50	252
CR22-286	474705	5409932	2	-70	180
CR22-285	474705	5409932	2	-50	252
CR22-284	474504	5409940	2	-50	261
CR22-283	474504	5409939	2	-75	222

CR22-282	474303	5409955	2	-75	222
CR22-281	474303	5409956	2	-50	252
CR22-272	473764	5408865	172	-82	651
CR22-267	474606	5410009	180	-75	650
CR22-265	474403	5410013	180	-75	577
CR22-257	473644	5408751	355	-45	354

Assays, Quality Assurance/Quality Control and Drilling and Assay

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 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.

The magnetic images shown in this press release were created from Canada Nickel's interpretation of datasets provided by the Ontario Geological Survey.

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 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.

For further information, please contact:

Mark Selby
CEO
Phone: 647-256-1954
Email: info@canadanickel.com

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, drill and exploration results, 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, timing and completion (if at all) of mineral resource estimates, 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.

Neither the 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.