



Canada Nickel Announces Creation of 'ExploreCo' Subsidiary with Spin-out of Eastern Exploration Properties and Consolidation of Crawford Regional Land Package

Highlights

- Consolidation of the Canada Nickel-Noble joint venture in Mann Township and other Canada Nickel exploration projects East of Timmins into a single private company owned 80% by Canada Nickel and 20% by Noble Mineral Exploration.
- Consolidation of all Crawford and adjacent township mining and surface rights facilitate and simplify acquisition of the required surface rights required to begin construction of the Crawford Nickel Sulphide Project.

TORONTO, July 8, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce that it has signed a binding letter of Intent (the "LOI") with Noble Mineral Exploration Inc. ("Noble") dated July 5th, 2024 whereby Canada Nickel and Noble will contribute certain mining properties, including the existing Mann joint venture, into a new private company ("ExploreCo") to consolidate their respective interests in the portfolio of nickel projects northeast of Timmins, Ontario.

As part of the transaction, Canada Nickel will consolidate ownership of the mining rights and access to the surface rights for certain key patents in Aubin, Crawford, Carnegie, Dargavel, Kidd, Lennox, Lucas, Nesbitt, Prosser, and Wark townships currently held by Noble, which facilitates and simplifies future development of Crawford and other nearby regional properties held by Canada Nickel.

Mark Selby, CEO of Canada Nickel, commented: "Today is the first of a set of transactions designed to unlock value from our significant asset portfolio. The creation of ExploreCo will facilitate the ability to realize the future value of these properties that are not currently recognized in Canada Nickel's market value. This transaction also allows the Company to consolidate the surface rights, remaining claims, and patents around the Crawford Nickel Sulphide Project to simplify the development of Crawford and our future projects."

Overview of ExploreCo

ExploreCo, the name of which will be announced in due course, will be led by Canada Nickel's current Vice President of Exploration, Steve Balch. Canada Nickel will also continue to operate and provide administrative and technical support to ExploreCo. Noble will have the right to nominate one director to the Board of Directors of ExploreCo, Canada Nickel will have the right to appoint 2 directors, and 2

directors will be mutually agreed. ExploreCo may seek to become publicly listed if market conditions permit.

ExploreCo will control 1,989 mining claims totaling approximately 42,000 hectares and will include nickel properties in Mann, Newmarket, and Reaume Townships as well as Calder, Galna, McCool, Moody, Mortimer, Stimson, and other properties currently held by Canada Nickel (see Figure 1).

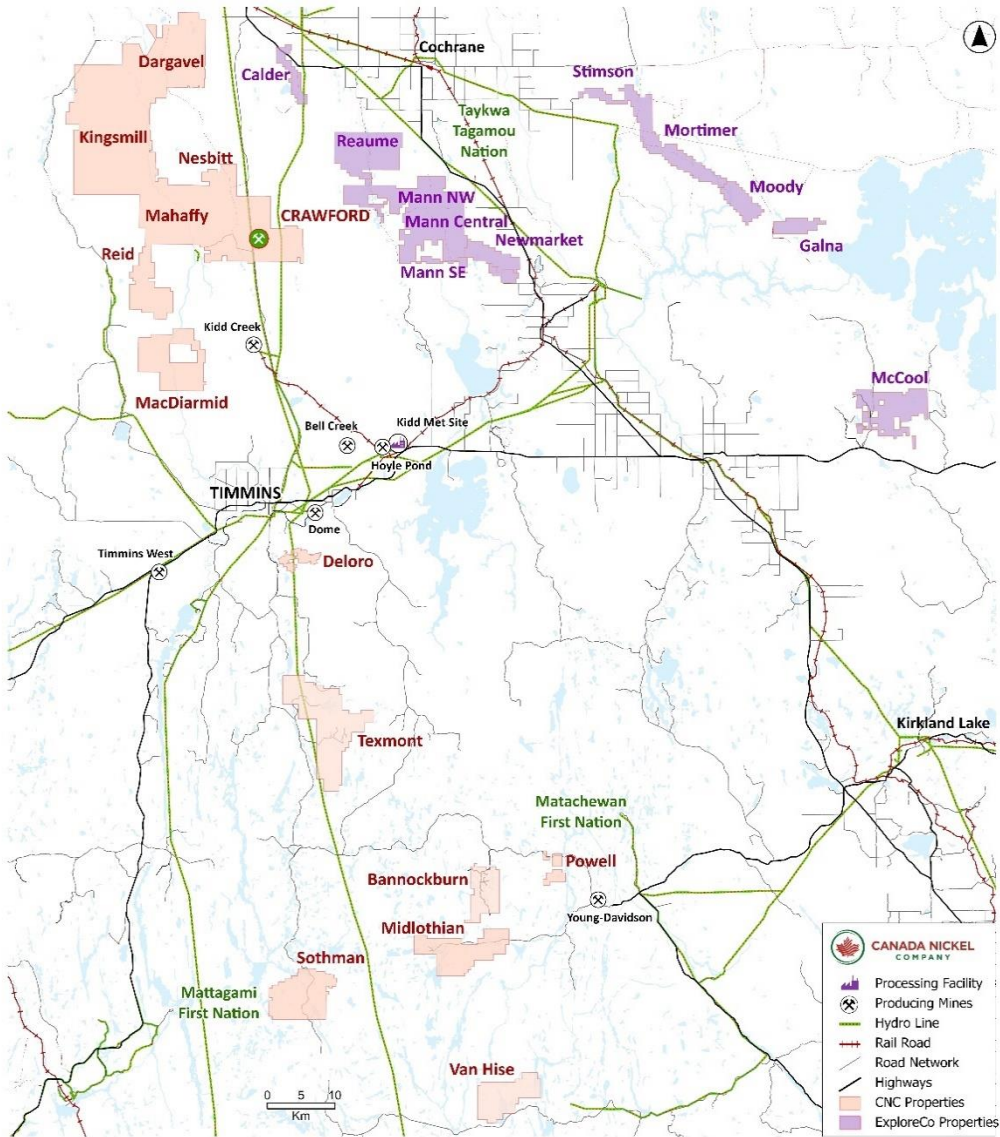
The first \$5 million of funding for ExploreCo will be provided from existing funds by Canada Nickel, after which costs will be funded by pro rata ownership, which will initially be 80% Canada Nickel and 20% Noble. Canada Nickel and Noble will continue to maintain their existing royalty rights on the ExploreCo claims, as will previous claim owners who had vended claims to Noble.

Consolidation of Crawford Region Mining & Surface Rights

As part of the transaction, Noble will also transfer 832 mining claims and 291 mining patents to Canada Nickel in Calder, Duff, Jamieson, Jessop, and MacDiarmid townships. Noble retains certain exploration rights for non-nickel opportunities subject to Canada Nickel approval on the properties that it previously owned in Carnegie, Prosser, Kidd, and Wark townships. Canada Nickel will also issue 162,000 common shares to Noble to be utilized to consolidate ownership of a set of properties which are currently owned by a third party.

The transactions under the LOI remain subject to the parties negotiating a definitive agreement, as well as other customary conditions and receipt of all regulatory and third party approvals, including approval of the TSX Venture Exchange. As such, Noble and Canada Nickel will announce further details as work on the transaction proceeds.

Figure 1 – ExploreCo’s properties, shown in magenta, are located east of Highway 655 and north of Highway 101, all east of Timmins. Canada Nickel’s properties are shown in red.



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.

Qualified Person and Data Verification

Stephen J. Balch P.Ge. (ON), VP Exploration of Canada Nickel and a "qualified person" as such term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, 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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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, the completion of the transactions described herein, the future development of the Crawford project and future projects, the creation of value through the formation of ExploreCo, information concerning ExploreCo, including the ability of ExploreCo to become publicly listed in the future, the timing and ability (if at all) to enter into a definitive agreement in respect of the transactions described herein, receipt of all necessary regulatory and third party approvals (including the approval of the TSX Venture Exchange), the ability to satisfy all conditions to the transactions, 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: the inability to negotiate and execute a definitive agreement, the inability to receive all necessary regulatory and third party approvals for the transactions, 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, and 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.