



Canada Nickel Announces Receipt of Letter of Interest for up to US\$500 million from Export Development Canada

Important milestone in securing project financing for the Crawford Nickel Sulphide Project

TORONTO, September 6, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) today announced receipt of a Letter of Interest ("LOI") from Export Development Canada ("EDC"), signed on August 30, 2024, stating its interest in providing long term debt financing of up to US\$500 million of project debt, as Mandated Lead Arranger, for development of the Crawford Nickel Sulphide Project in Timmins, Ontario ("the Project"). EDC could consider a debt tenor of up to eighteen years, subject to certain conditions. EDC's participation in the Project financing is subject to the successful completion of its rigorous due diligence process.

Mark Selby, CEO of Canada Nickel, said, "We are very pleased with the LOI as it marks an important milestone towards securing a full financing package for Crawford. We look forward to working closely with EDC to complete the due diligence and negotiation process to secure this funding. The LOI, along with the refundable critical minerals and carbon capture & storage tax credits in excess of US\$600 million that the Company expects to qualify for the initial phase of Crawford's development, demonstrates the significant commitment of the federal government to support this critical project as a high priority. Additionally, we continue to make good progress with our financial advisors Deutsche Bank, Scotiabank and Cutfield Freeman to secure the remaining project funding required to begin construction when permits are received, which we expect to be by mid 2025."

About EDC

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian businesses make an impact at home and abroad. EDC has the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk and grow their business as they go from local to global. Together, EDC and Canadian companies are building a more prosperous, stronger and sustainable economy for all Canadians.

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 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 timing and availability of EDC and other project funding. 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. 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.