



Canada Nickel Announces Receipt of Support Letter for up to \$500 million from Leading Financial Institution

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

TORONTO, September 12, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) today announced receipt on September 11, 2024 of a support letter from a leading financial institution stating its interest in providing long term debt financing of up to C\$500 million (approximately US\$370 million) of project debt, for development of the Crawford Nickel sulphide project in Timmins, Ontario. Terms and conditions (including pricing) will be subject to further due diligence and discussions with lenders, lenders advisors and Canada Nickel and its financial advisors. This support letter is incremental to that received last week from Export Development Canada. Combined these letters of interest amount to approximately US\$870m of senior debt – a substantial portion of the Company's intended senior debt target.

Mark Selby, CEO of Canada Nickel, said, "We are very pleased with this additional indication of interest as it is another substantial step towards advancing our financing package for Crawford. With last week's previously announced US\$500 million letter of interest from Export Development Canada, along with the refundable critical minerals and carbon capture and storage tax credits in excess of US\$600 million that the Company expects to qualify for the initial phase of Crawford's development, the Company is well-positioned 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 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 ability to secure project financing, the timing and receipt of construction permits, the ability to commence construction at Crawford, and timing and availability of funding from Export Development Canada, other project funding and refundable tax credits. 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 terms on which the Company is able to secure debt financing (if at all), 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