



Canada Nickel Provides Corporate Update

TORONTO, January 9, 2025 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) today announced that it has extended the repayment date of the US\$15 million loan facility announced July 9, 2024 with Auramet International, Inc. ("Auramet") from January 9, 2025, to March 14, 2025.

Mark Selby, CEO and Director of Canada Nickel Company, said "I am pleased that we are extending repayment of our loan with Auramet to March 14, 2025 allowing us to complete various strategic financing initiatives during this timeframe."

Loan Extension

An extension fee of US\$438,465 will be paid by March 14, 2025 and 1,750,000 warrants with a strike price of \$0.96 per share will be issued with a 9 month expiry. 750,000 warrants previously issued with the initial loan will be cancelled. The loan will carry an interest rate of 1.25% per month for the extension period. The interest payable on the original loan amount has also been deferred to March 14th, 2025. The warrants and the underlying common shares are subject to a four month hold period under Canadian securities laws. The extension is subject to TSX Venture Exchange approval.

About Auramet

Auramet is one of the largest physical precious metals merchants in the world with over US\$20 billion in annual revenues and which provides a full range of services to all participants in the precious metals supply chain. Auramet is a private company established in 2004 by seasoned professionals who have assembled a global team of industry specialists with over 350 years combined industry experience. Their business consists of three main activities: physical metals trading, metals merchant banking (including direct lending) and project finance advisory services. The company has built a consistently successful and prominent franchise in the metals space on the back of an experienced management team that has proven to be innovative and capable of delivering the highest quality service to participants in the sector. In fiscal year 2024 it purchased 7.4 million ounces of gold, 118 million ounces of silver and 4 million ounces of PGMs, and has provided term financing facilities in excess of US\$1 billion to date. Auramet is looking to grow its capital investment business in equity, royalties and streams in the precious metals and battery related metals mining space. Auramet is proud to have been awarded a Gold Medal the past two years for its ESG commitment by EcoVadis, the most trusted provider of ESG ratings with a network of more than 130,000 rated companies. For more information on Auramet, please visit www.auramet.com.

About Canada Nickel

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™ and 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 approval of the TSX Venture Exchange, the use of proceeds from the loan, the completion of any strategic financing initiatives, the ability of the Company to deliver nickel required to feed the high growth electric vehicle and stainless steel markets, and the development of processes to allow the production of net zero carbon nickel, cobalt, and iron products. Readers should not place undue reliance on forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Canada Nickel to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. There are no assurances that Crawford will be placed into production. Factors that could affect the outcome include, among others: inability to repay the loan or comply with the covenants set out in the loan agreement; the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices of metals or project costs could differ substantially and make any commercialization uneconomic; availability of alternative nickel sources or substitutes; actual nickel recovery; conclusions of economic evaluations; changes in applicable laws; changes in project parameters as plans continue to be refined; accidents, labour disputes, the availability and productivity of skilled labour and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; mineral resource estimates relating to Crawford could prove to be inaccurate for any reason whatsoever; additional but currently unforeseen work may be required to advance to the feasibility stage; and even if Crawford goes into production, there is no assurance that operations will be profitable. Although Canada Nickel has attempted to identify important factors that could cause actual actions, events or results to differ

materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Canada Nickel disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. 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.