



Canada Nickel Closes C\$4 Million Private Placement of Flow-Through Shares

TORONTO, December 30, 2024 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSX-V:CNC) (OTCQB: CNIKF) is pleased to announce the completion of a non-brokered private placement of an aggregate of 3,480,000 common shares of the Company that will qualify as "flow-through shares" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)) (the "**FT Shares**"), at an issue price of C\$1.15 per FT Share, for aggregate proceeds of C\$4,002,000 (the "**Offering**").

Mark Selby, CEO said, "After a highly successful exploration program in 2024, this financing allows us to continue to build on this success through the first half of 2025 as we continue to demonstrate the potential of the Timmins Nickel District, including upgrading the initial mineral resources we have published for both Reid and Deloro and building on this year's high grade discovery at Bannockburn. We look forward to publishing a total of eight mineral resources for our Timmins Nickel District properties by mid-2025."

The gross proceeds from the Offering will be used by the Company to incur (or be deemed to incur) eligible resource exploration expenses that will qualify as (i) "Canadian Exploration expenses" (as defined in the *Income Tax Act* (Canada)), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the *Income Tax Act* (Canada)) (collectively, the "**Qualifying Expenditures**"), and (iii) "eligible Ontario critical mineral exploration expenditures" within the meaning of subsection 103(4.1) of the *Taxation Act, 2007* (Ontario). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2025, and will be renounced by the Company to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2024.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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™, 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 Statement Concerning Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward looking information in this news release includes, but is not limited to: the use of proceeds of the Offering; the timing and ability of the Company, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; the tax treatment of the FT Shares; the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures; upgrading existing mineral resources; publishing new mineral resources on additional properties, including the timing thereof; and statements regarding exploration results, exploration plans and other corporate and technical objectives. Forward-looking information is necessarily based upon a number of 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 Company's properties, 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 as a result of new information, future events or otherwise, except as required by law. 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.