



Canada Nickel Appoints Financial Advisors, Reaches Next Permitting Milestone

TORONTO, December 15, 2022 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/canada-nickel-company-inc/>) (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce that it has engaged Deutsche Bank Securities Inc ("Deutsche Bank") and Scotiabank as financial advisors for the equity component of the project financing for the Company's Crawford Nickel Sulphide Project ("Crawford").

"As we move into the next phase of advancing Crawford towards production, we are pleased to engage two of the world's leading investment banks with a broad base of mining and industrial expertise, Scotiabank and Deutsche Bank, to advise the Company on alternatives for the equity portion of the project financing for Crawford," said Mark Selby, Chair & CEO of Canada Nickel. "We are also pleased to announce that our team has completed another significant permitting milestone on the critical path towards production, by filing the detailed project description with the Impact Assessment Agency of Canada earlier this week. We continue to target receipt of permits by mid-2025 with construction to immediately follow."

Advisory

The Company has been engaged in discussions with a number of strategic and industry participants over the past 18 months. With the upcoming completion of the feasibility study, the Company is turning its focus towards project financing and permitting activities to ensure that the Company has its financing package in place well in advance of the receipt of project permits which are targeted to be received by mid-2025. Deutsche Bank and Scotiabank will assist the company with the evaluation of strategic and financial alternatives for the equity portion of the project financing. The financial advisors will also assist the Company in providing defense advisory and planning. In addition, the Company is engaged in discussions with multiple groups and expects to appoint an advisor for the debt portion of the project financing in early 2023.

Filing of Detailed Project Description

Following Canada Nickel's August 2022 submission of the Initial Project Description, the Impact Assessment Agency of Canada (the Agency) conducted a round of consultation with Indigenous communities, the public, and various federal and provincial authorities before supplying Canada Nickel with the Summary of Issues in September. After reviewing the Summary of Issues, Canada Nickel is pleased to announce the filing of the Detailed Project Description (DPD) and the Response to the Summary of Issues, a significant step in progressing the federal Impact Assessment Process for the Crawford Project.

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, drill and exploration results relating to the target properties described herein (the "Properties"), the potential of the Crawford Nickel Sulphide Project and the Properties, timing of economic studies and mineral resource estimates, the ability to sell marketable materials, 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: 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, and the

impact of COVID-19 related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. 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.