

Canada Nickel Reports Continued Exploration Success at Reid, Mann West and Deloro

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Highlights

- Mann West - successful final three holes, Mann West initial resource to be published in June
 - 0.33% nickel over 52 metres within 480 metres of 0.27% nickel in hole MAN24-65
- Reid - successful infill drilling program to support an updated resource by year-end 2025
 - 0.27% nickel over 711 metres including 0.45% nickel over 39 metres within 0.37% nickel over 120 metres in REI24-59
- Deloro - successful infill drilling with shallow overburden to support updated resource by year-end 2025
 - 0.38% nickel over 48 metres within 347 metres of 0.26% nickel in hole DEL24-35, with mineralization starting below surface

TORONTO, May 28, 2025 - [Canada Nickel Company Inc.](#) ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNWV) pleased to announce additional exploration drilling results from the Reid, Mann West and Deloro properties.

CEO Mark Selby said, "The Timmins Nickel District continues to deliver excellent exploration results from Reid, Mann West and Deloro. We look forward to initial resources from three of our projects (Mann West, Mann Central, and Texmont) in June. Results from Reid continue to show impressive continuity for both the overall mineralization and higher-grade zones, and continues to deliver excellent intervals with shallow overburden. The results will support conversion of potential resource to reserves on our projects, and we expect to publish updated resources by year-end 2025. I am excited by our ongoing and clear demonstration of the potential of the Timmins Nickel District, with six resources to be published by the end of June and three additional resources to be published through the remainder of 2025."

Reid Project

Highlights:

- 0.27% nickel over 711 metres, including 0.45% nickel over 39 metres within 0.37% nickel over 120 metres in REI24-59
- 0.27% nickel over 620.0 metres, including 0.38% nickel over 21.0 metres within 178.0 metres of 0.30% in REI24-60

The initial mineral resource for Reid was published in late 2024 by Canada Nickel (see news release dated December 10, 2024). Since that time, drilling has continued with the goal of adding to the resource in the Measured, Indicated and Inferred categories. Assays from the last three drillholes of the 2024 campaign are presented here (see Table 1 and Figure 1).

Reid is a large serpentinitized ultramafic consisting mainly of dunite and minor peridotite with multiple intervals of higher-grade nickel mineralization. Near the centre of the intrusion is the "Central Dyke Corridor" which has slightly lower grades of nickel than the surrounding area, interrupted by north-south oriented dykes.

Twenty-eight additional drillholes were completed in the spring of 2025 at Reid, with eight drillholes presented in this release. These holes all intersected long mineralized intervals comprised mainly of dunite and minor peridotite. REI24-59 and REI24-60 were both drilled in the western half of the geophysical target where it intersected higher grade nickel mineralization, confirming continuity on strike of one higher grade horizon that is oriented west-northwest to east-southeast. Drilling through the Central Dyke Corridor encountered thick intervals of mineralization including REI25-68 which intersected 0.28% nickel over 471.6 metres. Twenty drillholes remain to be released with assays pending.

Table 1 - Reid drilling highlights

Hole ID	From (m)	To (m)	Length (m)*	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
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Main Area

REI24-59	34.0	654.0	620.0	0.27	0.012	0.013	0.006	0.68	5.73	0.07
including	61.0	82.0	21.0	0.38	0.013	0.018	0.010	0.69	6.71	0.19
and	299.0	477.0	178.0	0.30	0.013	0.024	0.010	0.65	5.78	0.10
REI25-61	47.3	160.0	112.7	0.24	0.012	0.004	0.003	0.62	6.22	0.03
and	169.5	651.0	481.5	0.26	0.012	0.003	0.003	0.70	5.99	0.04
REI25-62	45.0	139.3	94.3	0.23	0.012	0.004	0.004	0.63	6.31	0.03
and	154.5	314.8	160.3	0.22	0.013	0.003	0.003	0.55	6.45	0.03
and	361.5	528.0	166.5	0.27	0.012	0.003	0.003	0.71	5.77	0.03
REI25-64	27.0	279.6	252.6	0.25	0.012	0.010	0.007	0.76	6.20	0.03
and	325.0	522.0	197.0	0.22	0.012	0.004	0.004	0.80	6.33	0.04
REI25-66	27.0	312.0	285.0	0.13	0.014	0.006	0.008	0.44	8.03	0.04
and	312.0	321.0	9.0	0.03	0.007	0.533	0.480	0.31	5.74	0.11
and	420.8	468.0	47.2	0.16	0.012	0.003	0.003	0.59	6.53	0.07
REI25-67	28.0	203.5	175.5	0.17	0.013	0.004	0.005	0.55	7.03	0.04
and	213.0	369.0	156.0	0.11	0.014	0.028	0.034	0.40	8.67	0.06
and	369.0	375.0	6.0	0.04	0.010	0.533	0.503	0.37	8.00	0.04
and	408.5	501.0	92.5	0.22	0.011	0.003	0.003	0.71	6.13	0.05
REI25-70	27.0	738.0	711.0	0.27	0.012	0.010	0.008	0.73	5.63	0.05
including	267.0	387.0	120.0	0.37	0.014	0.031	0.024	0.74	5.66	0.09
including	268.5	307.5	39.0	0.45	0.016	0.025	0.011	0.85	6.01	0.13

Central Dyke Corridor

REI24-60	27.0	466.8	439.8	0.22	0.012	0.005	0.004	0.67	5.72	0.03
including	348.0	355.5	7.5	0.44	0.015	0.078	0.037	0.58	5.81	0.12
and	514.3	648.0	133.7	0.28	0.012	0.003	0.003	0.74	5.32	0.03
REI25-63	25.8	189.5	163.7	0.25	0.012	0.006	0.006	0.76	6.54	0.03
and	214.1	302.7	88.6	0.19	0.013	0.004	0.007	0.62	8.24	0.03
REI25-68	108.5	351.0	242.5	0.23	0.012	0.003	0.003	0.67	6.00	0.03
REI25-69	31.0	502.6	471.6	0.28	0.012	0.012	0.007	0.79	5.75	0.03
including	192.0	330.0	138.0	0.33	0.013	0.031	0.014	0.74	5.64	0.05

including 198.0220.5 22.5 0.45 0.0140.030 0.011 0.76 5.78 0.10

*True width undetermined. All lengths are drillhole lengths.

Mann Property

The Mann property is located 22 kilometres east of Crawford between Timmins and Cochrane, and is 80% owned by Canada Nickel and 20% by Noble Mineral Exploration through a company called East Timmins Nickel Ltd. The property hosts four separate targets: Mann North, Mann West, Mann Central and Mann South.

Mann West

Highlights:

- 0.33% nickel over 52 metres within 480 metres of 0.27% nickel in hole MAN24-65

Mann West is approximately 3.5 kilometres long by up to 1.1 kilometres wide (covering 3.4 square kilometres). Drilling focused on the southern half of the target and is now completed over a strike length of 1.7 kilometres and a width of at least 600 metres. The most recent drilling intersected long sections of well-serpentinized peridotite and minor dunite with disseminated and visible nickel sulphide mineralization consisting primarily of pentlandite and heazlewoodite. The Company has drilled a total of 39 holes at Mann West, 31 of which were drilled during the 2024 campaign (Figure 2). The company is currently working on an initial resource estimate expected in June 2025. Assays from the last three holes are presented in this release (Table 2).

Table 2 - Mann West drilling highlights

Hole ID	From (m)	To (m)	Length (m)*	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
MAN24-65	20.5	501.0	480.5	0.27	0.012	0.020	0.011	0.23	6.02	0.09
including	219.0	271.5	52.5	0.33	0.013	0.040	0.017	0.19	6.33	0.17
MAN24-101	10.5	50.6	40.1	0.25	0.012	0.006	0.005	0.17	6.05	0.04
and	69.5	292.4	222.9	0.23	0.013	0.015	0.010	0.35	6.89	0.06
including	169.5	192.0	22.5	0.31	0.014	0.052	0.026	0.76	6.64	0.12
and	323.5	353.0	29.5	0.14	0.011	0.023	0.016	0.26	8.38	0.04
MAN24-102	21.2	468.4	447.2	0.23	0.013	0.019	0.010	0.40	6.99	0.07
including	213.0	250.5	37.5	0.30	0.013	0.044	0.021	0.64	6.60	0.12

*True width undetermined. All lengths are drillhole lengths.

Deloro Property

Highlights:

- 0.38% nickel over 48 metres within 347 metres of 0.26% nickel in hole DEL24-35, with mineralization starting at 6 metres below surface
- 0.26% nickel over 411.0 metres in hole DEL24-40, with mineralization starting only 2 metres below surface

The Company produced the first resource for the Deloro property in the summer of 2024 (see July 18, 2024 news release). Deloro shows consistent mineralization within the dunite and peridotite units, with thin overburden throughout the target, as seen in drillhole DEL24-40 with mineralization starting only 2 metres

below surface. In the late fall of 2024, Canada Nickel drilled an additional 21 holes to infill and upgrade the existing resource. This release presents results for four drillholes (Table 3), with only one drillhole remaining.

A resource update for Deloro is expected by end of year 2025.

Table 3 - Deloro drilling highlights

Hole ID	From (m)	To (m)	Length (m)*	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
DEL24-356.0	353.8	347.8	6.0	0.26	0.010	0.003	0.003	0.24	5.12	0.12
including	126.0	174.0	48.0	0.38	0.010	0.003	0.003	0.12	4.81	0.06
DEL24-385.1	158.0	152.9	5.1	0.24	0.009	0.003	0.003	0.14	4.40	0.03
and	272.7	501.0	228.3	0.26	0.011	0.003	0.003	0.15	4.58	0.05
DEL24-396.0	140.2	134.2	6.0	0.24	0.010	0.003	0.005	0.22	4.90	0.10
and	166.1	372.0	205.9	0.22	0.009	0.003	0.005	0.18	4.64	0.08
DEL24-402.0	411.0	409.0	2.0	0.26	0.011	0.003	0.003	0.21	5.06	0.06

*True width undetermined. All lengths are drillhole lengths.

Table 4: Drillhole Orientation

Hole ID	Easting (mE)	Northing (mN)	Azimuth (⁰)	Dip (⁰)	Length (m)
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REID

REI24-59	456306	5404220	180	-50	654
REI24-60	456960	5403900	110	-82	648
REI24-61	457555	5403900	355	-75	651
REI25-62	457555	5403900	58	-72	528
REI25-63	456960	5404305	110	-50	351
REI25-64	456758	5404333	350	-60	522
REI25-66	456760	5403900	180	-60	468
REI25-67	456650	5403900	180	-60	501
REI25-68	457328	5404029	220	-50	351
REI25-69	457350	5404200	302	-55	577
REI25-70	456589	5403903	45	-84	738

MANN WEST

MAN24-65	496679	5412221	215	-50	501
MAN24-101	496252	5412123	215	-50	501
MAN24-102	496059	5412169	215	-50	517

DELORO

DEL24-35	480392	5361514	62	-50	375
DEL24-38	480481	5361153	70	-84	501
DEL24-39	480887	5361481	250	-50	402
DEL24-40	480525	5361008	78	-50	411

Statement Regarding TSX Venture

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.

Quality Assurance and Control, Drilling and Assaying

Edwin Escarraga, MSc, P.Geo., a "Qualified Person" as defined by National Instrument 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The NQ sized core is collected from the drill in sealed core trays and transported to the core logging facility. The core is marked and sampled at 1.5 metre lengths and cut with a diamond blade saw. One set of samples is transported in secured bags directly from the Canada Nickel core shack to Actlabs Timmins, while a second set of samples is securely shipped to SGS Lakefield for preparation, with analysis performed at SGS Burnaby. All are ISO/IEC 17025 accredited labs. Analysis for precious metals (gold, platinum and palladium) are completed by Fire Assay while analysis for nickel, cobalt, sulphur and other elements are performed using a peroxide fusion and ICP-OES analysis. Certified standards and blanks are inserted at a rate of 3 QA/QC samples per 20 core samples making a batch of 60 samples that are submitted

for analysis.

Qualified Person and Data Verification

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "Qualified Person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

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 significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the potential of the Crawford Nickel Sulphide Project and the Properties, timing and completion (if at all) of mineral resource estimates, the ability to sell marketable materials, strategic plans, including future exploration and development plans and results, corporate and technical objectives, receipt of TSX Venture Exchange approval for the acquisition described herein and the completion of the transaction. 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, future events or otherwise, except as required by law.

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