

Canada Nickel Announces \$4.38 million Contribution from the Government of Canada

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Highlights

- Conditionally approved contribution to support pre-implementation studies for electrical infrastructure.
- Provided to Canada Nickel under Stream 1 of the Critical Minerals Infrastructure Fund (CMIF).
- Pre-implementation studies began in April 2024 and are expected to be complete by June 2025.

SUDBURY, Oct. 9, 2024 - [Canada Nickel Company Inc.](#) ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: C announced today with the Government of Canada, that it has been conditionally approved for a C\$4.38 million contribution to the Government of Canada's Critical Minerals Infrastructure Fund (CMIF).

The contribution is in support of the Company's ongoing studies ("Studies") to undertake pre-construction and project development activities at the Company's flagship Crawford Nickel Sulphide Project ("the Project"), primarily focusing on electrical infrastructure. The Studies are a crucial step for Canada Nickel and the Government of Canada to safeguard the development of clean energy infrastructure that drives innovation in the mining sector.

"Canada Nickel is grateful for the Government of Canada's contribution during this important phase of the Crawford Nickel Sulphide Project as we complete the engineering and permitting required to advance our Project towards construction," said Mark Selby, CEO of Canada Nickel. "By supporting these Studies, the federal government is investing in the timely development of sustainable infrastructure to ensure a stable source of critical minerals, foster economic growth, create over 1500 high-paying jobs, and advance its commitment to net-zero carbon targets when Crawford is in production."

With successful implementation of the electrical infrastructure and by utilizing Ontario's clean electricity grid, the Studies are expected to lead to mining production that will significantly reduce greenhouse gas emissions by more than 60% compared to diesel-powered operations. The Crawford Nickel Sulphide Project also includes a permanent carbon storage component, making it a potential net-zero contributor of CO₂ over its lifetime, supporting Canada's 2050 net-zero emissions target and environmental commitments.

"With funding from the Government of Canada, Canada Nickel's Crawford Nickel Sulphide Project will help meet growing demand for nickel and position Canada as a reliable supplier of the critical minerals the world wants to buy. Projects like these build on the Timmins region's long history and expertise as miners. Once producing, the mine will create about 1,500 jobs and drive economic growth for the region now and into the future."

Program Timing & Funding

The Studies are scheduled for completion by June 2025. The Government of Canada's investment will cover a portion of the estimated C\$9.6 million Studies cost, with Canada Nickel contributing the remaining C\$5.2 million. The contribution is subject to confirmatory due diligence, settlement of definitive documentation, and other customary conditions.

For more information about Canada Nickel's initiatives and this project, please visit www.canadanickel.com.

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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 trade under 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 pollution jurisdictions. Canada Nickel is currently anchored by its 100%-owned flagship Crawford Nickel Sulphide Project in the prolific Timmins-Cochrane mining camp. For more information, please visit www.canadanickel.com.

About the Critical Minerals Infrastructure Fund

The Critical Minerals Infrastructure Fund (CMIF) will provide up to \$1.5 billion in federal funding over seven years for clean energy and transportation infrastructure projects necessary to enable the sustainable development and expansion of critical minerals in Canada. Stream 1 (Preconstruction and Project Development) funds preconstruction activities required to advance projects to a shovel-ready state, including studies; planning; design work; assessments; infrastructure-specific consultation; knowledge sharing; and engagement with Indigenous communities and organizations, as well as other impacted communities.

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 construction of processing facilities (including the timing thereof), the ability of the Company to deliver nickel required to feed the high growth electric vehicle and stainless-steel markets, the efficacy of the Canada Nickel's IPT Carbonation process, 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 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 forth 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 projects 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; conditions could 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 permits for 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 study 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 contained 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 results or otherwise, except as required by applicable securities laws. Neither TSX Venture Exchange nor its Regulatory Authority (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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