

Canada Nickel Releases Positive Results from Crawford Nickel Project Economic Impact Study

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Highlights

- Contributes over \$70 billion to Canada's GDP over 40+ year project life
- Generates over \$16 billion in federal and provincial tax revenues
- On average, provides \$16 billion in labour income from approximately 1,000 direct jobs and over 3,000 indirect and induced jobs

[Canada Nickel Company Inc.](#) ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) today announced the results of an economic impact study completed for its flagship Crawford Nickel Project ("Crawford"), located in the Timmins Nickel District of Ontario.

The study, prepared by Mansfield Consulting, estimates that Crawford will generate a total economic contribution of over \$70 billion to Canada's Gross Domestic Product ("GDP"), over the project's projected 40+ year life of the mine, with \$67 billion of that contribution occurring in Ontario alone. Crawford is also expected to support approximately 1,000 direct and 3000 indirect and induced jobs, totaling approximately 185,000 person-years of employment and delivering approximately \$16 billion in labour income. In addition to the study, Crawford is projected to generate \$7.7 billion in federal tax revenues and \$8.3 billion in provincial tax revenues over its 40+ year life.

"These results confirm Crawford's potential as one of our country's most significant new critical minerals projects," said Mark Selby, CEO of Canada Nickel Company. "Crawford is projected to generate substantial economic benefits for both Ontario and Canada while supplying the nickel and other critical minerals needed to meet growing global demand. The scale of this Project - long-term jobs, tax revenues, and GDP contributions- combined with the value generated from local downstream processing and the potential from eight additional projects, reinforces the Timmins Nickel District's emerging status as Ontario's Critical Minerals Corridor.

Mr. Selby continued, "Unlike many other critical mineral projects, Crawford is already well-advanced in permitting, has a major infrastructure in place, and has strong community support. With these crucial elements already established, Crawford is uniquely positioned to move forward efficiently and deliver tangible benefits sooner. Importantly, Crawford's benefits will be delivered through established and collaborative partnerships with Indigenous Nations, who are actively engaged as co-developers in our shared success."

Economic Study

The study quantified the economic impacts from the development and operation of Crawford across all phases of the project, assessing the impacts in Ontario and other regions of Canada. Economic impacts were estimated at the direct, indirect, and induced levels. Direct impacts are changes that occur with "front-end" businesses that initially receive operating revenues and incur expenditures. During the development of a mine, direct impacts occur with the mine owner and with other businesses that receive a portion of the initial spending on a project. During the operation of a mine, direct impacts occur with the mine owner and with other businesses that may receive a portion of the mine revenues. Indirect impacts are changes that occur with suppliers of goods and services to the front-end businesses. During the development or operation of a mine, indirect impacts occur with suppliers of goods and services to the mine. Induced impacts are changes that occur in the general economy through the spending by employees of front-end businesses and suppliers. During the development or operation of a mine, induced impacts result from the spending of mine employees and employees of mine suppliers in the general economy. Labour income is the total amount of wages and salaries paid to staff and employees. The study was based on information from the Company's feasibility study published in November 2023.

Total Impacts in Canada

	GDP (billions)	Labour Income (billions)	Federal Tax Revenues (billions)	Provincial Tax Revenues (billions)
Direct	\$51.7	\$5.3	\$5.0	\$6.0
Indirect	\$11.2	\$7.1	\$1.5	\$1.0
Induced	\$7.4	\$3.5	\$1.3	\$1.3
Total	\$70.2	\$15.9	\$7.7	\$8.3

Federal and Provincial Taxes Direct

	Federal (billions)	Provincial (billions)	Total (billions)
Corporate Income Tax	\$4.2	\$2.8	\$7.0
Mining Tax	-	\$2.6	\$2.6
Other Taxes (Personal Income Tax and Others)	\$0.8	\$0.6	\$1.5
Subtotal - Total Tax Revenues	\$5.0	\$6.0	\$11.0
CTM Investment Tax Credit	(1.1)	-	(1.1)
Total	\$3.9	\$6.0	\$9.9

Qualified Person

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 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this news release.

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, the results of the economic impact study in respect of Crawford (including total economic contribution, job creation and tax revenue generation), the potential of Crawford and the Company's other projects, permitting, partnerships with Indigenous Nations, strategic plans, including future exploration and development plans and 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. 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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