



Canada Nickel Announces Bought Deal Private Placement is Oversubscribed and Fully Allocated

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TORONTO, November 24, 2025 – Canada Nickel Company Inc. (“Canada Nickel” or the “Company”) (TSX-V:CNC) is pleased to announce an update of its previously announced “bought deal” private placement, pursuant to which the Underwriters (as defined herein) have agreed to purchase for resale 10,000,000 units of the Company (each, a “Unit”) at a price of C\$1.20 per Unit (the “Offering Price”) for gross proceeds of C\$12,000,000 (the “Underwritten Offering”).

Red Cloud Securities Inc. is acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the “Underwriters”) in connection with the Offering (as defined herein). The Company has granted to the Underwriters an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to purchase for resale up to an additional 2,500,000 Units at the Offering Price for up to C\$3,000,000 in additional gross proceeds (the “Over-Allotment Option”). The Underwritten Offering and the securities issuable upon exercise of the Over-Allotment Option shall be collectively referred to as the “Offering”.

The Offering is oversubscribed. The Underwriters intend to fully exercise the Over-Allotment Option for additional gross proceeds of C\$3,000,000. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering will be C\$15.0 million.

Each Unit will consist of one common share of the Company (each a “Unit Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of C\$1.80 at any time on or before that date which is 36 months after the Closing Date (as defined herein).

The Company plans to use the net proceeds of the Offering for the advancement of the Company’s wholly owned Crawford Nickel Sulphide Project as well as for working capital and general corporate purposes.

The Offering is scheduled to close on or around December 11, 2025 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange (the “TSX-V”), and the receipt of all necessary approvals including the approval of the TSX-V.

The Units will be offered: (a) by way of private placement in all of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”); and (c) in jurisdictions outside of Canada and the United States on a private

placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The securities to be issued pursuant to the Offering to purchasers in Canada will be subject to a four-month hold period in Canada pursuant to applicable Canadian securities laws. The Units will be offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 and, accordingly, the securities to be issued pursuant to the Offering to purchasers outside of Canada are not expected to be subject to a four-month hold period in Canada.

The securities offered have not been registered under the U.S. Securities Act, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 Nickel District. 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. 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: structure and terms of the Offering, the anticipated closing date of the Offering, the intended use of proceeds of the Offering, and approval of the Offering by the TSX-V. 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.

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