Canada Nickel Announces Closing of a Bought Deal Private Placement for Gross Proceeds of C$15.0 Million

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TORONTO, December 11, 2025 – Canada Nickel Company Inc. ("**Canada Nickel**" or the "**Company**") (TSX-V:CNC) is pleased to announce the closing of the Company's previously announced "bought deal" private placement (the "**Offering**") for gross proceeds of C$15,000,000, which includes the exercise in full of the underwriters' option. Pursuant to the Offering, the Company sold 12,500,000 units of the Company (each, a "**Unit**") at a price of C$1.20 per Unit (the "**Offering Price**").

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of C$1.80 at any time on or before December 11, 2028.

Red Cloud Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Scotia Capital Inc., Cormark Securities Inc. and Haywood Securities Inc. (collectively, the "**Underwriters**"). As consideration for their services, the Underwriters received an aggregate cash commission of C$845,892 and were issued an aggregate of 704,910 non-transferable common share purchase warrants (the "**Broker Warrants**"). Each Broker Warrant is exercisable into one common share of the Company at the Offering Price at any time on or before December 11, 2028.

The Company also paid a cash finders fee of C$28,584 and issued an aggregate of 23,820 non-transferrable finders' warrants (the "**Finder Warrants**") to certain other eligible parties who introduced subscribers to the Offering. Each Finder Warrant is exercisable into one common share of the Company at the Offering Price at any time on or before December 11, 2028.

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 closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSX-V**").

The securities issued or to be issued pursuant to the Offering to purchasers in Canada are or will be subject to a four-month hold period in Canada pursuant to applicable Canadian securities laws. The Units were offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 – *Distributions Outside Canada* and, accordingly, the securities issued pursuant to the Offering to purchasers outside of Canada are not subject to a four-month hold period in Canada. The Broker Warrants, the Finder Warrants and the securities issuable upon exercise thereof are subject to a four-month hold period pursuant to applicable Canadian securities laws.

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 statements 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, the intended use of proceeds of the Offering and the final 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.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.