

Community Newsletter

2025



A Message From the CEO



Mark Selby

President and CEO, Canada Nickel Company

As we begin 2026, I'm proud to look back on 2025 – a year of tremendous momentum for Canada Nickel Company and for our flagship Crawford Nickel Sulphide Project (“the Crawford Nickel Project”, “the Project”). Last year was one where the work that our team, partners, and communities have put in – often quietly and steadily – began to show real results. With strong recognition from both the Province of Ontario and the Government of Canada, we are seeing real progress toward establishing the Crawford

Nickel Project as one of Canada’s next nation-building projects.

Last summer, the Province of Ontario formally recognized the Crawford Nickel Project as one of five nation-building critical minerals developments and recommended it for designation on the federal Major Projects list. This past November marked a defining moment for the Crawford Nickel Project, and for Canada Nickel, when the Honourable Tim Hodgson, Minister of Energy and Natural Resources for the Government of Canada, joined us in Timmins to announce that the Crawford Nickel Project had been formally referred to the new federal Major Projects Office. For our employees, Indigenous partners and the Timmins Nickel District, it marked a meaningful acknowledgment of the many years of work, dialogue, and partnership that have brought the Crawford Nickel Project to this stage. That recognition underscores what many across industry and government already know: the Crawford Nickel Project is shovel-ready, with the potential to be carbon-neutral, and developed in partnership with Indigenous Nations who are crucial in its success. Federal designation is intended to provide coordinated support for the Project and demonstrate Canada’s confidence in building world-class, low-carbon projects right here at home.

Located in the heart of the Timmins Nickel District – Ontario’s Critical Minerals Corridor – the Crawford Nickel Project represents Canada’s most advanced and viable opportunity to secure a domestic supply of clean nickel for an array of key industries like defence manufacturing, healthcare, EV batteries, and the technologies that sustain modern life. Beyond economic growth, it offers something even more significant: a blueprint for how reconciliation, environmental responsibility, and economic competitiveness can move forward together.

Our new independent economic study confirms the scale of that opportunity – more than \$70 billion in GDP, 185,000 person-years of employment, and \$16 billion in tax revenue over the life of the Project. Alongside this, the Crawford Nickel Project is designed to anchor the creation of a zero-carbon industrial cluster in Northeastern Ontario through our partnership with NetCarb, positioning the region as a global model for clean industrial development and long-term prosperity.

The Crawford Nickel Project is a nation-building project ready to go. As we reflect on the last year and look forward to the new year, I want to thank our employees, Indigenous partners, local communities, and everyone who has helped move the Crawford Nickel Project forward. With real momentum and support from both the provincial and the federal governments, we are entering 2026 with real momentum – and with a shared sense of responsibility to continue delivering on the commitments we’ve made. Together, we are proving that Canada can build the next generation of clean mining here at home, by doing it the right way.

Government Relations

CNC's Public Affairs team continues to deepen its partnerships with provincial and federal governments, aligning the Crawford Nickel Project with both Canada's and Ontario's critical minerals strategies and positioning Northeastern Ontario as a hub for responsible, low-carbon nickel production.

In June 2025, the Province of Ontario formally recognized the Crawford Nickel Project as a nation-building critical minerals project, underscoring its importance to domestic supply chains, regional growth, and Canada's clean industrial future.

In August 2025, CNC engaged directly with international partners and investors through participation in the Canadian Critical Minerals Investment Forum in Asia, hosted by the Government of Canada. CEO Mark Selby presented the Crawford Nickel Project and the broader Timmins Nickel District at an investor forum in Tokyo, Japan as part of a dedicated nickel pitch session. He also participated in the forum in Seoul, South Korea, joining senior representatives from Invest in Canada, Natural Resources Canada, the Mining Association of Canada, and Export Development Canada to discuss Canada's value proposition for critical minerals investment, including Indigenous partnerships, ESG leadership, carbon competitiveness, and government support for project development and processing capacity.

CNC also welcomed Ontario's launch of the One Project, One Process framework in October 2025, a new single-window approach intended to streamline mine and exploration approvals to create a more predictable, efficient path towards development for responsible projects like Canada Nickel's flagship Crawford Nickel Project.

These combined efforts at both the provincial and federal level reflect CNC's commitment to partnership, transparency, and leadership in advancing Canada's next generation of critical minerals development.



CEO Mark Selby and Director Sydney Oakes met with Minister of Northern Economic Development and Growth George Pirie, Minister of Natural Resources Mike Harris, and Associate Minister of Forestry and Forest Products Kevin Holland.



CEO Mark Selby joined Minister of Energy and Mines Stephen Lecce and Minister of Red Tape Reduction Andrea Khanjin for Ontario's One Project, One Process launch.

Government Relations



Panelists at the First Nations Investment Forum 2025: moderator Katherine Koostachin; Hillary Thatcher, Managing Director, Investments for Canada Infrastructure Bank; Candice Tourville of Taykwa Tagamou Nation; VP Pierre-Philippe Dupont; and Minister of Indigenous Affairs and First Nations Economic Reconciliation Greg Rickford.



CEO Mark Selby participated in the “Canada’s Mining Momentum: A National Perspective” panel at the New Brunswick Mining Conference alongside Isabella Chan, Senior Assistant Deputy Minister, Natural Resources Canada, John Burzynski, and moderator Cade Libby.



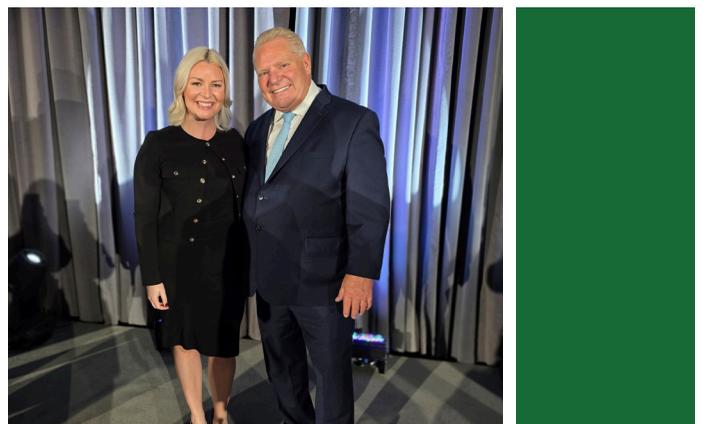
Canada Nickel met with Minister of the Environment, Conservation and Parks Todd McCarthy and his team, to discuss Canada Nickel’s approach to sustainability.



CEO Mark Selby met with Minister of Economic Development, Job Creation and Trade Victor Fedeli discuss the future role of our wholly owned subsidiary, NetZero Metals, in Ontario’s critical minerals corridor.



VP Pierre-Philippe Dupont and Director Sydney Oakes meeting with Minister of Red Tape Reduction Andrea Khanjin.



Director Sydney Oakes with Premier Doug Ford.

Federal Milestone: Major Projects Office Announcement

On November 13 2025, the Honourable Tim Hodgson, Minister of Energy and Natural Resources, visited Canada Nickel's Timmins site to announce that the Crawford Nickel Project had been formally referred to the federal Major Projects Office (MPO). CEO Mark Selby joined Minister Hodgson for the announcement, which places the Crawford Nickel Project in the second tranche amongst nine other Major Projects across the country, from arctic shipping ports to small nuclear reactors.

The MPO referral means the Crawford Nickel Project will now be slated to move through the federal process in a more coordinated and predictable way, with departments mandated to work together rather than in isolation. Most importantly, it signals the federal government's recognition of the Crawford Nickel Project's importance in securing a global supply of cleaner, lower-carbon critical minerals, anchoring the global supply chain amongst our allies.

For Canada Nickel, this designation represents one of the most consequential steps in the Project's advancement. It reflects a clear understanding that the Crawford Nickel Project is central to Canada's Critical Minerals Strategy and to the country's broader industrial future.

The announcement also reinforces the Project's foundation of strong Indigenous partnerships. With Canada now behind the project, the Crawford Nickel Project enters 2026 with a coordinated and credible pathway through the remaining phases of federal review.



MP Gaétan Malette, Mayor of Timmins Michelle Boileau, Minister of Energy and Natural Resources Tim Hodgson, CEO Mark Selby, Chief Bruce Archibald of Taykwa Tagamou Nation and Minister of Northern Economic Development and Growth George Pirie.



Chief Jennifer Constant of Mattagami First Nation, CEO Mark Selby, Minister Tim Hodgson, and VP Steve Balch.



Mayor Roberts, Smooth Rock Falls; Mayor Delaurier, Iroquois Falls; MP Gaétan Malette, Mayor Boileau, Timmins; Minister of Energy and Natural Resources Tim Hodgson, CEO Mark Selby, Minister of Northern Economic Development and Growth George Pirie; and Mayor Politis, Cochrane.



Members of Canada Nickel's Timmins team attended the announcement.

Indigenous Relations

We continue to advance our commitment to meaningful partnerships with Indigenous Nations through collaboration and dialogue across their Traditional Territories.

Our company's co-development model, established through joint mitigation measures, equity investments, and own-source revenue generating partnerships remains central to how Canda Nickel approaches responsible project development. These partnerships, alongside the strong relationships with all potentially impacted Indigenous Nations, ensures Indigenous leadership and participation in decision-making from the earliest stages of the Crawford Nickel Project and across our regional exploration portfolio.

In 2025, these relationships continued to be strengthened through ongoing consultation, joint site visits, and continued engagement on co-developing mitigation measures to address potential environmental and socioeconomic concerns through formal committees, and the Nation's Impact Assessment Coordinators.

We are also working with Indigenous businesses and service providers to increase participation in our supply chain, affirming our commitment to building long-term, sustainable economic relationships that extend well beyond our upcoming construction phase.

Looking ahead, CNC and its Indigenous partners will continue to reinforce the importance of early, ongoing, and continuous engagement to honour longstanding commitments, look for new and creative ways to generate own-source revenue, and continue to co-develop mitigation measures for the Project.



Members of the Canada Nickel Team.



Canada Nickel was honoured to receive the Indigenous Partnership Award, sponsored by Agnico Eagle Mines Limited, at the 2025 Timmins Chamber NOVA Awards. The award was accepted by Director Sydney Oakes, with Chief Bruce Archibald of Taykwa Tagamou Nation and Julie McKay from Mattagami First Nation on behalf of Wabun Tribal Council.

Indigenous Relations



CEO Mark Selby and VP Pierre-Philippe Dupont meeting with Taykwa Tagamou Nation's Elders.



Canada Nickel was proud to sponsor and attend Mattagami First Nation's 30th Annual Beaverfest.



Chief Jennifer Constant of Mattagami First Nation pictured with members of the Canada Nickel team following her keynote at the Timmins Chamber Leadership Series.



Canada Nickel was proud to sponsor and participate in the Matachewan First Nation Mining Expo, with Sydney Oakes, Adam Gauthier, Lauri Corlett, and Cody Wight in attendance.



Canada Nickel's Environment team presented at Taykwa Tagamou Nation's youth science camp.



Canada Nickel joined youth, community leaders, and industry partners at Mattagami First Nation for a youth networking event.



Lance Black of Abitibi Anicinapek Nation and Jason Batise of Wabun Tribal Council speaking at the Ontario Critical Minerals Forum.

Indigenous Relations



Canada Nickel was honoured to attend the Quilts for Survivors Gala: A Quilt for Every Story, joining alongside First Nation partners.



Dan Mongrain of Temagami First Nation and CEO Mark Selby at the Ontario Critical Minerals Forum.



Director Sydney Oakes with Minister of Indigenous Affairs and First Nations Economic Reconciliation Greg Rickford at the Spark Indigenous Energy Summit.



Leadership and representatives from Mattagami First Nation, Flying Post First Nation, and Taykwa Tagamou Nation alongside MP Gaétan Malette, Minister Tim Hodgson, CEO Mark Selby, and Minister George Pirie.



Chief Bruce Archibald of Taykwa Tagamou Nation and CEO Mark Selby speaking at the Ontario Critical Minerals Forum.

CNC in the News



[Watch](#) the Honourable Tim Hodgson, Minister of Energy and Natural Resources, on the Crawford Project.



[Watch](#) CEO Mark Selby on Canada Nickel's nation-building project and PM Carney's visit to UAE on CNBC Arabia.

- [Canada Has to Act Before the Critical Minerals Window Closes](#) - CEO Mark Selby op-ed, *Financial Post*, November 2025
- [The man behind the nation-building nickel project has spent decades waiting for this moment](#) - *Financial Post*, November 2025
- [Why Canada Nickel Stands Out in a Challenged Critical Minerals Market](#) – *Crux Investor*, October 2025
- [Canada Nickel: Crawford poised to drive major regional growth”](#) – *Canadian Mining Journal*, October 2025
- [Financing the Future of Nickel: A Playbook for Tough Markets](#) – *The Oregon Group*, August 2025
- [Canada Nickel Advances Partnership to Develop Zero-Carbon Industrial Hub](#) – *Investing.com*, October 2025
- [Canada Nickel: Zero-Carbon Play in Growing Nickel Deficit](#) – *Crux Investor*, September 2025
- [Canada Nickel Targets Midlothian Resource by End 2025](#) – *Canadian Mining Journal*, September 2025
- [Canada to Fast-Track ‘Ring of Fire’ Mining Projects to Boost Critical Minerals Supply](#) – *Financial Times*, June 2025
- [“Canada’s clear leverage to lead on critical minerals”](#) – *The Hill Times*, CEO Mark Selby op-ed, May 2025
- [“Canada Nickel advances Crawford project with signing of agreement with three First Nations”](#) – *Canadian Mining Journal*, March 2025
- [“The Opec of nickel”](#) – *Financial Times*, CEO Mark Selby Op-ed, February 2025

FINANCIAL POST

As seen in the Financial Post on November 24, 2025 by Mark Selby.

Mark Selby: Canada has to act before the critical minerals window closes



Canada is entering a pivotal era, one in which leadership in critical minerals will determine our economic resilience and national security as global supply chains shift away from dependence on China.

Nickel is at the centre of this race and one of the resources in which Canada can once again become a global leader. The federal government's referral of the Crawford Project to the Major Projects Office makes it clear that Ottawa understands the importance of what is unfolding in northeastern Ontario. The Timmins Nickel District is emerging as Canada's next critical minerals corridor, a development with echoes of Sudbury, Ont.'s rise a century ago. But this opportunity will not realize itself. It will take coordinated action and a focus on building out Canadian supply chains.

The Crawford Project hosts one of the world's largest nickel deposits and sits at the heart of a district capable of anchoring a truly Canadian critical minerals supply chain. Crawford could generate more than \$70 billion in gross domestic product (GDP) and support over 180,000 person-years of employment over its lifespan, according to an independent analysis.

Construction alone will create thousands of jobs, followed by approximately 1,000 full-time positions once the mine is operating. And this is just the beginning. Crawford is only one nickel mine in a region that has the potential to host many more. Canada is also uniquely endowed with advanced-stage, large-scale, low-carbon nickel projects in Quebec and British Columbia.

Our equity partnership with Taykwa Tagamou Nation and our own-source revenue agreements with Wabun Tribal Council demonstrate how Indigenous leadership and ownership can be embedded in major projects from day one.

FINANCIAL POST

Coupled with our patented in-process tailings carbonation system, which is expected to make Crawford one of Canada's largest permanent carbon storage sites, we are showing that large-scale resource development can advance climate goals and community prosperity at the same time.

This is the model for how responsible mining and long-term economic value can move forward together and demonstrates how profitability can be built on a foundation of partnership and sustainability.

The potential is clear, but potential alone is not a plan.

If Canada wants to capture the full value found in Ontario's critical minerals corridor, the nickel industry must act together. Other countries are not waiting. Indonesia has already reshaped the global market through a massive state-backed build-out. China controls nearly 80 per cent of global processing capacity and continues to extend its reach across every stage of the supply chain.

If Canada continues to approach this sector as a collection of separate nickel projects with no shared purpose, we will be competing for the edges of a market that others are defining.

There is a different path, and it starts with coordination across the entire Canadian nickel sector.

Every time nickel leaves Canada to be processed elsewhere, the value from every subsequent supply chain step goes with it. Our industry must coordinate on domestic processing so each stage of the supply chain creates the conditions for the next stage to be built here at home.

Joint efforts to attract foreign companies to produce precursor and cathode materials for electric vehicles or stainless and alloy steels for aerospace, defence and a wide range of industries would keep more of that value in Canada. None of this requires a formal structure. It requires industry leaders to agree that building domestic capacity is both a national interest and a commercial advantage.

The same is true internationally. Canadian companies that show up separately look like individual projects, but when they show up together, they look like a strategic solution to geopolitical issues in global supply chains.

This all calls for a step that has been missing: the Canadian nickel industry needs to coordinate our efforts so that producers, processors, Indigenous partners and downstream users can speak to each other and to governments with a coherent sense of direction. It does not need to be formal, but it does need to exist. Without industry-wide coordination, we risk building a critical minerals corridor that never becomes a supply chain.

Sudbury anchored Canada's industrial rise in the 20th century. The Timmins Nickel District can anchor the country's economic sovereignty and national security in the 21st century. The minerals, partnerships and demand are here.

What we need now is an industry willing to act together to ensure that nickel is both mined in Canada and becomes the foundation for supply chains that create wealth for all Canadians.

In and around the region

Across Northeastern Ontario, Canada Nickel continues to work with communities, training partners, and regional leaders to support jobs, healthcare, social wellbeing, and sustainable economic growth.

Through our Contributions Programs, we are proud to support a wide range of community priorities – from local events, education, and training initiatives, to longer-term projects that strengthen regional capacity and create enduring opportunities for community members. This program is structured around two streams: [Short-Term Contributions](#), which support smaller, time-limited initiatives that address immediate community needs, and [Legacy Contributions](#), which focus on larger, multi-year projects with lasting impact.



Members of the Canada Nickel environmental team took part in the Environmental Monitoring Relay at the Timmins Mining Expo.

Programs supported by and directly related to our Indigenous governance partners follow a distinct engagement process, and reflect our commitment to partnership and Indigenous-led decision-making.

If you are curious as to which stream is applicable to you, please contact community@canadanickel.com

Throughout the year, Canada Nickel has been active across the region – engaging with community partners inside and outside of our Contribution Programs, supporting workforce development and education, participating in local and regional events, and working alongside municipal, provincial, federal and Indigenous partners. The moments captured below are some of the highlights from these events throughout the year.



Canada Nickel's 6th float at the Timmins Santa Claus Parade, with Karen Alvarez, Cody Wight, Stacey Lefebvre, Brendan Coyne, and Jennifer Gignac.



Manager Stacey Lefebvre and Director Edwin Escarraga with Mayor Michelle Boileau at a welcome event for new NOSM University students.

In and around the region



Geologist Jennifer Gignac visited Quilts for Survivors with Women in Mining Timmins, learning how this organization brings healing and comfort to Residential School Survivors.



Canada Nickel's Short-term Contributions Program helped support short-term initiatives benefiting communities across the Cochrane District.



Canada Nickel employees joined the Timmins Anti-Hunger Coalition to pack Good Food Boxes for local families, supporting access to affordable, healthy food across the region.



Canada Nickel proudly supported the IG Wealth Management Walk for Alzheimer's in Timmins, Kapuskasing, and Temiskaming Shores—raising awareness for local dementia care.



Through our Short-Term Contributions Program, Canada Nickel funded four bursaries for graduating SHSM students at École secondaire catholique et publique l'Alliance.



At the Iroquois Falls Sportsman Show, our team connected with residents and local leaders, including Mayor Tory Delaurier, to discuss opportunities in the Timmins Nickel District.

In and around the region



Smooth Rock Falls Christmas Basket Crew: Guy Rochon, Leslie Gagnon, Angele Rochon, and Jody Loiselle. Canada Nickel's Short-Term Contributions Program supported the Smooth Rock Falls Knights of Columbus with funding for 40 food baskets.



Timmins

OPEN HOUSES

In September 2025, Canada Nickel hosted a series of community open houses and BBQs across the region, inviting community members to learn more about the Crawford Nickel Project and the Company's growing exploration activities throughout the Timmins Nickel District.

Events were held in Smooth Rock Falls (September 8), Timmins (September 9), Iroquois Falls (September 10), and Cochrane (September 11), each providing an opportunity for open dialogue with residents and local businesses. The sessions featured information displays, interactive exhibits, and family-friendly activities with Canada Nickel's teams on hand to answer questions and gather feedback.

The open houses reflected our ongoing commitment to transparency, collaboration, and responsible resource development. Discussions focused on the progress of the Crawford Nickel Project, our regional exploration program, and how these initiatives will create local jobs, strengthen regional supply chains, and position Northeastern Ontario as a cornerstone of Canada's Critical Minerals Corridor.



Smooth Rock Falls



Iroquois Falls



Cochrane

As seen in the Hill Times on May 13, 2025 by Mark Selby.

Canada's clear leverage to lead on critical minerals



The world is in a race to secure critical minerals, and Canada is uniquely positioned to lead. We have the resources, the expertise, and the regulatory foundation to deliver what our allies need. The discourse in the most recent Canadian election has been encouraging, but if we are serious about being a global player, we must now match those words with focused investment by identifying a short list of eight to 10 high-potential mining projects, and acting decisively to fund high-quality Canadian mining projects into production.

In Europe, countries like France and Germany are making targeted investments directly into mining projects, providing equity, concessional financing, and offtake agreements to secure supply at the source. And during the past month alone, we saw the United States sign a minerals deal with Ukraine as well as sign an executive order to stockpile critical minerals from the ocean floor. Major economies are accelerating efforts to shore up critical mineral supply chains. Around the world, the U.S. is investing in Africa, unlocking tools under the Defense Production Act, and considering stockpiling key materials at fixed prices to encourage mineral development.

Why is the U.S. exploring all these options when Canada has some of the largest undeveloped deposits in the world—including nickel, graphite, and rare earth elements? These Canadian projects are drill-proven deposits with commercial offtake potential, yet government funding support for these domestic projects has been minimal to date compared to investments in other regions around the world.

Worse, many of these promising Canadian projects remain stalled, not because they lack quality, but because they lack capital. Early stage risk funding has helped get them started, but in today's challenging market, private investment is often insufficient to move them from resource stage to construction-ready development. When the market falls short in moments of national interest, that's when government must step in.

To date, Canada has rightly focused on building downstream infrastructure like battery plants and electric vehicle manufacturing hubs. These investments are important. But to fully capitalize on our mineral advantage, we must also invest upstream—at the mine, where the supply chain begins and where Canada has a true strategic advantage versus other jurisdictions. Only then can we deliver a truly Canadian-made solution.

As we head into renewed trade discussions with the U.S., their need for critical minerals provides Canada a clear leverage point to align economic strategy with national security and climate objectives. The U.S. is actively seeking stable, long-term supply sources—and Canada is the closest, safest, and most reliable option. By negotiating offtake agreements with our allies in the U.S., Europe, Japan, and Korea, we can help anchor supply chains here at home while strengthening bilateral co-operation.

A fraction of the funding support provided to date to battery plants and car makers could unlock a short list of Canada's most advanced critical minerals projects and help meet a significant portion of Western demand for key materials. The economic impact would be substantial. In Ontario alone contributed \$23.8-billion to GDP in 2023, with another \$8-billion in indirect economic activity—a 35 per cent year-over-year increase. Average compensation in mineral extraction is nearly \$150,000 annually, almost double the provincial average, creating long-term careers in regions that need

The Timmins Nickel district and other advanced nickel projects in Canada, for example, have the potential to put the country back in a global leadership position in nickel supply to become a real alternative to Chinese-controlled "blood nickel" from Indonesia. Canada can also meet significant portions of western graphite and rare earth requirements. These are real, measurable opportunities. And regions like northeastern Ontario are ideally suited to support them, with renewable energy access, a skilled workforce, Indigenous partnerships, and decades of mining expertise. Recognizing these areas as strategic economic zones would strengthen Canada's domestic value chain while reinforcing our leadership role in the global energy transition.

Let's short list high-potential projects now. Let's provide the capital they need now. And let's remind our allies—and ourselves—that Canada can and should be at the forefront of the global critical minerals supply chain.

Impact Statement

As part of the federal Impact Assessment process, Canada Nickel submitted its Impact Statement for the Crawford Nickel Project to the Impact Assessment Agency of Canada (IAAC) early in 2025. The Impact Statement is a comprehensive technical document that outlines the Project design, assesses potential environmental and social effects, and identifies mitigation measures developed through extensive study and engagement.

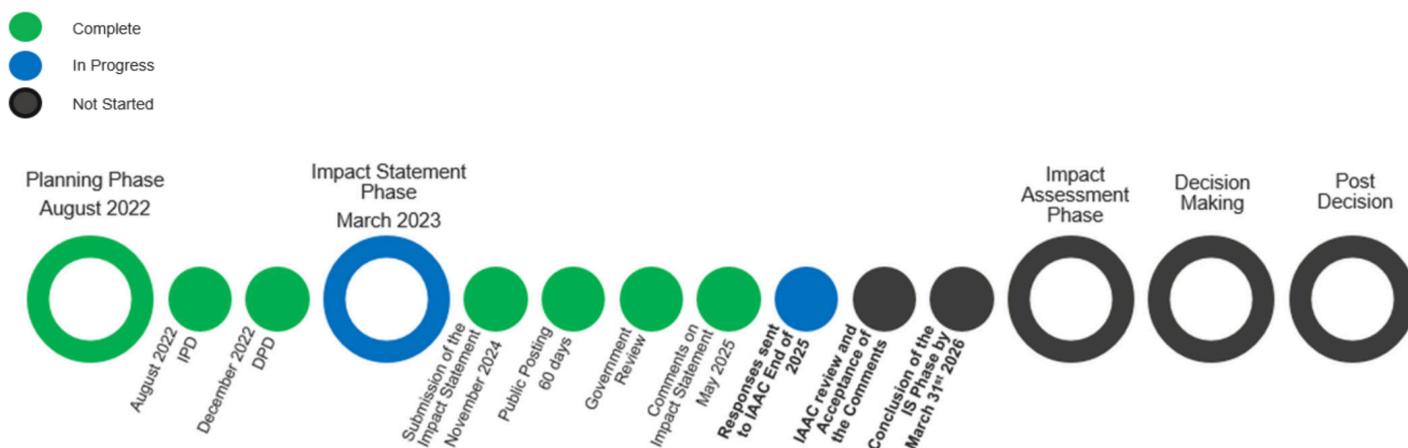
On May 30, 2025, Canada Nickel received official comments from the IAAC on the Project's Impact Statement, marking another key milestone in the federal review process. The feedback followed months of consultation with Indigenous Nations, provincial ministries, federal agencies, and other stakeholders. In total, IAAC provided thirty comments on the Impact Statement.

These comments are an important part of the process. They reflect input from multiple parties and provide an opportunity to refine the Project design, reduce uncertainty around predicted effects, and strengthen mitigation measures. Canada Nickel appreciates the opportunity to respond to these comments as it continues advancing the Project through regulatory processes.

The Company provided its responses to the IAAC before the end of 2025. Once the Agency reviews and accepts them, the Crawford Nickel Project will move into the next major milestone – the Impact Assessment phase.

Since 2021, Canada Nickel has also been collecting detailed environmental baseline data around the Project site to understand existing conditions such as water, vegetation, fish, and wildlife. This work helps assess what may be affected by the Project and will provide the foundation for monitoring once operations begin. In 2025, data collection efforts focused on addressing seasonal and geographic gaps and capturing multi-year data to better understand natural variations, including winter flow monitoring beneath the ice in local watercourses.

The Impact Statement is available to be viewed [here](#).



Environmental Update

Canada Nickel is advancing several distinct carbon sequestration initiatives at the Crawford Nickel Project, each addressing a different stage of the mining lifecycle and contributing to the Company's broader net-zero strategy and environmental initiatives.

The proprietary In-Process Tailings (IPT) Carbonation program is an in-house technology designed to integrate carbon capture directly into mining operations. IPT Carbonation mineralizes CO₂ within tailings during processing and forms a core element of the Crawford Nickel Project's net-zero nickel design.

Separate from IPT Carbonation, in November 2025 Canada Nickel launched a one-month, in-situ carbon sequestration pilot in collaboration with the University of Texas at Austin, supported by funding from the U.S. Department of Energy's ARPA-E program. Led by Dr. Estibalitz Ukar, the pilot evaluated a novel approach that targets the nickel ore body itself before it is mined, rather than tailings or processed material.

This in-situ pilot involved injecting carbon-enriched water into a deep well within the ultramafic rock at Crawford to assess the potential for permanent CO₂ mineralization under natural geological conditions. Bench-scale studies demonstrated that magnesium-rich minerals, including brucite, can capture CO₂ by transforming into stable carbonate minerals such as magnesite and nesquehonite. This pilot is independent of Canada Nickel's IPT Carbonation program, and the results from this work will help inform future carbon sequestration strategies and support the long-term vision for a Zero-Carbon Industrial Cluster in Northeastern Ontario.



Senior Environmental Technician David Duciaume.



Field Superintendent Adam Gauthier labeling groundwater samples.

Environmental Update

To support local biodiversity and contribute to habitat conservation, Canada Nickel has also launched a new initiative to install bat boxes, made from recycled core boxes, across select project sites. This initiative is designed to provide safe habitat for native bat populations, including species that can be threatened or endangered. So far, fourteen bat boxes were installed in 2025, with more to come in 2026.

Although small in scale, mineral exploration can have an impact on natural vegetation because of the tree clearing required to access the exploration locations. As part of our commitment to land stewardship, Canada Nickel has begun a vegetation-monitoring program to document how quickly plant life returns after drilling activities conclude. The findings will help inform future environmental strategies by identifying where regeneration can happen naturally and where additional intervention may be required to promote new, healthy vegetation growth.



Field Coordinator Cody Wight installing bat boxes.



Bat boxes.



NetCarb Partnership

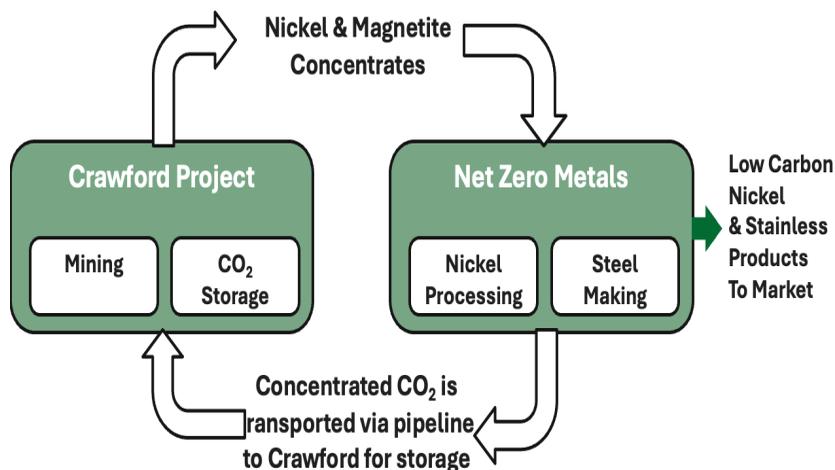
In October 2025, Canada Nickel announced the advancement of its strategic partnership with NetCarb to unlock the potential for a zero-carbon industrial cluster in Northeastern Ontario. The collaboration builds on work announced in early 2025 and leverages NetCarb's proprietary carbon-sequestration technology, which uses tailings from the Crawford Nickel Project to permanently store carbon while producing valuable by-products.

Together, our companies have identified new opportunities to create low-carbon products – ranging from blue-green hydrogen and fertilizers to magnesium-based materials and biomass-derived fuels that could help establish the Timmins Nickel District as a leading decarbonization hub for Eastern Canada. Early testing indicates the process could sequester significantly more CO₂ than Canada Nickel's IPT Carbonation process alone, while also generating high-value by-products such as hydrogen, ammonia, urea and magnesium oxide.

As part of this next phase, Canada Nickel and NetCarb will pursue laboratory, pilot, and engineering work to validate these technologies and attract potential partners. Funding proposals were submitted through the remainder of 2025, with pilot-scale demonstrations expected in 2027.

This partnership represents a major step toward realizing Canada Nickel's vision of a zero-carbon industrial ecosystem, aligning with Ontario's Critical Minerals Strategy and creating long-term economic opportunities across Northern Ontario.

To learn more, please read our [press release](#).



Mineral carbonation is an alternative to CO₂ storage in depleted oil and gas reservoirs or aquifers. It is a naturally occurring reaction between magnesium rich minerals and CO₂ resulting in permanent capture and/or storage of CO₂ in a solid form (carbonates). Drill core Oct 2021 vs Oct 2020 shows the spontaneous carbonation on the surface (white minerals).

Exploration Update

During the summer of 2025, Canada Nickel continued advancing exploration activities across the Timmins Nickel District in Ontario's Critical Mineral Corridor, completing mineral resource estimates on three additional properties. With these updates, we have now defined resources on eight deposits across the district, including Crawford, Deloro, Reid, Mann West, Mann Central, Texmont, Midlothian and Bannockburn.

In June 2025, we released an initial mineral resource estimate for the Mann West property. The estimate outlines an initial resource larger than the first Crawford resource, with a geophysical footprint more than twice its size. The Mann West resource consists of 0.4 billion tonnes grading 0.23% nickel in the indicated category, and 0.6 billion tonnes grading 0.22% nickel in the inferred category. The resource also contains significant amounts of platinum and palladium. Further drilling is expected to support future resource upgrades.

In July 2025, we announced an initial resource estimate for the Mann Central property. The size of this resource is similar to that of the initial Crawford resource and consists of 0.24 billion tonnes grading 0.22% nickel in the indicated category, and 0.54 billion tonnes grading 0.21% nickel in the inferred category.

Later in July 2025, we released an initial resource estimate for the Texmont property. The resource consists of 37.8 million tonnes grading 0.29% nickel, including a higher-grade component of 1.7 million tonnes grading 0.71% nickel, with 248 thousand tonnes at 1.03% nickel in the measured and indicated categories.

In December 2025, we released initial mineral resource estimates for the Bannockburn and Midlothian properties, which are among the highest nickel grade properties in CNC's portfolio. The Midlothian estimate outlines an initial resource that only represents 45% of the total geophysical footprint, indicating potential for increasing tonnage with more drilling. The Midlothian initial resource consists of 0.6 billion tonnes grading 0.28% nickel in the inferred category. The resource also contains significant amounts of awaruite, which is a nickel alloy with high nickel tenor. The Bannockburn initial resource consists of 0.13 billion tonnes grading 0.27% nickel in the inferred category and 0.06 billion tonnes grading 0.28% in the indicated category.



Nicholas Tadeus working hard clearing snow



Exploration Update

With these additions, our properties in the Timmins Nickel District now contain a total of eight deposits with 9.4 million tonnes of measured and indicated contained nickel metal and 11.5 million tonnes of inferred contained nickel metal. With two upgraded resources and a new one scheduled in the first quarter of 2026, The Timmins Nickel District continues to confirm its potential. For context, the Sudbury Nickel District is estimated to have a total nickel endowment of approximately 19 million tonnes of contained nickel metal.

In addition to field exploration, we continued to advance research and development activities in 2025 to improve the understanding and targeting of mineralization across the district. This work included a 5,000-metre core scanning program using hyperspectral technology to help identify and confirm mineralogical associations relevant to nickel recovery, as well as an initial insitu carbon sequestration pilot test completed at Crawford during December 2025, designed and executed in collaboration with The University of Texas.

The exploration team has also supported knowledge-sharing initiatives, hosting two site visits with students and professors, including a SIMEW field trip and a University of Western Ontario site visit. We continue to sponsor academic research, including one PhD thesis at the University of British Columbia and two MSc theses at Laurentian University.



DISCLOSURE STATEMENT

CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

This newsletter contains certain information that may constitute “forward-looking information” under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the approval of the TSX Venture Exchange, the use of proceeds from the loan, the completion of any strategic financing initiatives, the ability of the Company to deliver nickel required to feed the high growth electric vehicle and stainless steel markets, 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 results, 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 out 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 project costs 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 as plans 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 permitting or in 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 stage; 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 described 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 events or results or otherwise, except as required by applicable securities laws. 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.

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