



Canada Nickel's Crawford Project Clears Penultimate Federal Permitting Hurdle

Highlights

- **Draft Impact Assessment report published by Impact Assessment Agency of Canada**
- **First mining project to achieve this stage under 2019 federal *Impact Assessment Act***
- **Final permitting decision targeted by early summer 2026**

TORONTO, Ontario – May 12, 2026 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce that the Impact Assessment Agency of Canada ("IAAC") has published the draft Impact Assessment Report ("Report") for the Crawford Nickel Project ("Crawford"), bringing Crawford one step closer to a final federal permitting decision, expected for early summer 2026.

The draft Report represents the penultimate stage of the federal Impact Assessment process and includes IAAC's preliminary conclusions regarding the Project, as well as proposed conditions of approval.

Mark Selby CEO of Canada Nickel said, "Crawford has now cleared every major milestone in the federal Impact Assessment process, and we remain firmly on track for a final permitting decision by early this summer. Canada's *Impact Assessment Act* came into force in 2019 with a significantly broader mandate than its predecessor legislation - requiring projects to demonstrate not just environmental responsibility, but positive outcomes across health, social, and economic dimensions, and for Indigenous peoples' rights. To have advanced Crawford from first drill holes to this milestone in just over six years, as the first mining project to do so under these more rigorous standards, reflects the quality of our team and the depth of work we have put into this Project."

Mr. Selby continued, "We appreciate the thorough and collaborative approach taken by IAAC, and the valuable contributions of federal and provincial authorities, Indigenous Nations, and the public throughout this process.."

On November 22, 2024, Canada Nickel submitted its Impact Statement for Crawford to IAAC. Following a public comment period and technical review involving federal and provincial authorities, Indigenous Nations, and the public, IAAC provided comments on May 30, 2025, outlining additional information required to complete the Impact Statement phase. Canada Nickel submitted its responses to IAAC's comments on December 30, 2025.

IAAC has confirmed that the information provided, together with the original Impact Statement, satisfies the requirements of subsection 19(1) of *the Act*. On March 3, 2026, IAAC published a notice on the

Canadian Impact Assessment Registry formally ending the Impact Statement phase and initiating the Impact Assessment phase. Today's announcement is the draft report from the Impact Assessment phase.

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 Project in the heart of the prolific Timmins-Cochrane mining camp. For more information, please visit www.canadanickel.com.

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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 timing of the commencement of construction, the expected permitting timeline, 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

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