



Canada Nickel Announces \$4.97 Million Private Placement of Flow-Through Shares

TORONTO, May 21, 2026 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSX-V:CNC) (OTCQB: CNIKF) is pleased to announce a non-brokered private placement of an aggregate of up to 2,400,000 common shares of the Company that will qualify as "flow-through shares" (as defined in subsection 66(15) of the Income Tax Act (Canada)) (the "**FT Shares**"), at an issue price of C\$2.07 per FT Share, for aggregate proceeds of C\$4.97 million (the "**Offering**").

Mark Selby, CEO of Canada Nickel said, "With Crawford in the final stage towards a permitting decision expected by early summer and continued progress on government funding, this flowthrough financing will allow us to continue to advance our Timmins Nickel District where we have now published eight separate resources with a ninth coming later this quarter. We believe that the scale of the Timmins Nickel District makes us unique among nickel developers and positions us to benefit from the continued improvement in global nickel markets and renewed interest in nickel from investors."

The gross proceeds from the Offering will be used by the Company to incur (or be deemed to incur) eligible resource exploration expenses that will qualify as (i) "Canadian exploration expenses" (as defined in subsection 66.1(6) of the Income Tax Act (Canada)), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Income Tax Act (Canada)), and (iii) "eligible Ontario critical mineral exploration expenditures" within the meaning of subsection 103(4.1) of the Taxation Act, 2007 (Ontario) (collectively, the "Qualifying Expenditures"). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2027, and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026.

The FT Shares will be offered 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. All securities issued under the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws.

The Offering is scheduled to close on or around June 10th, 2026. The closing of the Offering is subject to certain conditions including, but not limited to, the listing of the FT Shares on the TSX Venture Exchange (the "**TSX-V**"), and the receipt of all necessary approvals including the approval of the TSX-V.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 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: the use of proceeds of the Offering; the timing and ability of the Company, if at all, to complete the Offering including obtaining the approval of the Offering from the TSX Venture Exchange; the tax treatment of the FT Shares; the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures; upgrading existing mineral resources; publishing new mineral resources on additional properties, including the timing thereof; and statements regarding exploration results, exploration plans and other corporate and technical objectives. 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 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.