



Canada Nickel Signs MOU with RWE Supply & Trading to Support Commercialization of Low-Carbon Steel in Europe and North America

- MOU with RWE Supply & Trading (RWEST) to support commercialization of low-carbon stainless and alloy steel expected to be produced from Canada Nickel's Net Zero Metals subsidiary
- RWEST brings European and US market access, Carbon Border Adjustment Mechanism ("CBAM") expertise, and carbon trading capabilities
- MOU focus on semi-finished steel, alloys, and stainless products with long-term offtake structures
- Implementation of EU CBAM expected to increase competitiveness of Ontario's low-carbon steel
- Definitive agreement targeted within 2026

TORONTO, July 6, 2026 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) today announced a strategic commercial partnership with RWE Supply & Trading GmbH. ("RWEST"), a leading global energy and carbon trading firm, to support commercialization of low-carbon intermediate stainless & alloy steel products from Canada Nickel's wholly-owned downstream subsidiary, Net Zero Metals utilizing feeds from Canada's Nickel's Crawford Nickel Project. The partnership gives Canada Nickel access to RWEST's European and US customer base, deep carbon and CBAM expertise, and structuring and trading capabilities – positioning Net Zero Metals' low carbon steel ahead of accelerating EU carbon compliance costs.

Mark Selby, CEO and Director of Canada Nickel Company said "I am very excited to work with this global leader whose strategic focus on the energy transition aligns directly with what we are building at Net Zero Metals. RWEST's reach across European and US markets, combined with their deep carbon trading and CBAM expertise, makes them the ideal partner to support the commercialization of our low-carbon steel and help us maximize value from the low carbon attributes of both our nickel and steel products."

Mr. Selby continued, "The timing of this strategic partnership could not be better. Implementation of CBAM driving higher EU carbon costs combined with persistent energy price volatility in Europe are creating real demand for stable energy, low-carbon steel supply. Ontario's stable, low-carbon and renewable energy gives us a structural cost advantage that only grows as CBAM carbon costs rise through the decade. We look forward to advancing this relationship to a definitive agreement before year-end."

Marc Milligan of RWE Supply & Trading said, "Canada Nickel's potential to support significant low-carbon stainless and alloy intermediate steel production offers an attractive solution for the European Energy Transition. Low-carbon steel is essential for the planned expansion of offshore and onshore wind capacities and high-quality low carbon nickel is essential for battery production to support battery storage development in the EU. This partnership fits squarely with our long-term strategy to help decarbonize the European industry. We look forward to working with the Canada Nickel team to unlock value from its low carbon steel and nickel products and we see significant growth potential for developing sustainable and reliable metal supply chains into the EU."

Strategic Commercial Relationship

Under the MOU, signed on June 1, 2026, the companies will undertake joint identification and prioritization of target customers in the EU and US. They will develop product positioning and sales strategy in respect of semi-finished steel, alloys and stainless products including long-term offtake structures, and delivered product solutions. Given its deep expertise in carbon trading, RWEST will also support Canada Nickel's CBAM positioning and compliance strategy, and the translation of CNC's carbon advantage into commercial value for both Canada Nickel and its customers. RWEST is also expected to provide further support to CNC's access to export credit agencies, including German and EU export credit agencies; and other EU financing groups.

The companies are targeting a definitive agreement later this year.

About RWE Supply and Trading GmbH

RWEST is a leading energy trading company and operates as the interface between the RWE Group and global wholesale markets for energy, bulk and metal raw materials and services. RWEST has approximately 2,000 employees and operates 14 trading offices globally and Europe's largest energy trading floor at RWE's headquarters (Essen, Germany). In 2024, the Company trading volumes included 1475 TWh of power, 634 billion m3 of gas, 934 million metric tonnes of CO2 certificates, and 45 million fine ounces of precious metals. RWEST is a wholly-owned subsidiary of RWE Group a well-established, robust company with strong financial performance which has operated for over 125 years with over 20,000 employees and a market capitalization of over Euro 35 billion. RWE is a global leader in green energy (#2 Global Offshore and #4 in both Solar & Wind in the U.S. and Europe) with a strategic focus on the energy transition.

About Canada Nickel

Canada Nickel 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 has applied in multiple jurisdictions to trademark the terms NetZero Nickel™, NetZero Cobalt™ and 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 mining camp. For more information, please visit www.canadanickel.com.

For further information, please contact:

Mark Selby
CEO
Phone: 647-256-1954
Email: info@canadanickel.com

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes the ability of the Company to finance and construct the Crawford Nickel Project, 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 ability to obtain the approval of the TSX Venture Exchange for the matters described herein; 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.