



CANADA NICKEL
COMPANY

Canada Nickel Announces Initial Mineral Resource at Nesbitt and Delors 46% Increase in Indicated Resource at Deloro

Highlights:

- **Nine-deposit Milestone:** Canada Nickel completes initial resource development across Timmins Nickel District - now 4.36 Bt M&I Resources at 0.24% Ni, containing over 10 million tonnes of nickel and 5.7 Bt Inferred Resources @ 0.23% Ni (13.2 Mt contained nickel)
- **Nesbitt (initial resource):** 176 Mt total resource at 0.23% Ni, containing 0.41 Mt nickel; becomes the Company's ninth deposit.
- **Deloro (updated resource):** Indicated Resources increased 46% to 0.3 Mt contained nickel; Inferred Resources increased 39% to 1.2 Mt contained nickel.

TORONTO, July 23, 2026 - Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSX-V:CNC) (OTCQB: CNIKF) today announced the completion of the initial phase of resource development across the Timmins Nickel District, announcing an initial mineral resource (the "Mineral Resource Estimate" or "MRE") for its 100% owned Nesbitt Nickel Sulphide Project ("Nesbitt"), and an updated mineral resource (the "Updated Mineral Resource Estimate" or "Updated MRE") for its 100% owned Deloro Nickel Sulphide Project ("Deloro"), both located near Timmins, Ontario, Canada.

The Nesbitt Nickel Sulphide Project is less than 3 kilometres northwest of the Company's Crawford Nickel Sulphide Project ("Crawford") and mine footprint and is accessible year-round by the permanent Camp 40 road.

The Deloro Nickel Sulphide Project is located in the heart of the prolific Timmins Nickel District, adjacent to well-established, major infrastructure associated with over 100 years of regional mining activity. The Deloro Project is accessible year-round by road, is located just 8 km south of Timmins, 7 km southwest of the Dome Mine-Mill Complex, and less than 2 km from existing powerlines. The initial mineral resource was published on July 18, 2024.

Mark Selby, CEO of Canada Nickel said, "We have now clearly demonstrated the world class potential of the Timmins Nickel District with the completion of our ninth resource at Nesbitt. The expansion at Deloro shows the potential to continue to expand our existing resources beyond where they stand today. With the first phase of our resource programme complete, we remain focused on continuing to build our resource base including seven additional targets which remain untested, three of which carry a geophysical footprint larger than Crawford."

Timmins Nickel District

The Company has published mineral resource estimates for nine of its properties in the Timmins area, amounting to 4.63 billion tonnes of 0.24% nickel in Measured & Indicated Resources, for a total of 10.3 million tonnes of nickel metal, and an Inferred Resource of 5.70 billion tonnes of 0.23% nickel, for a total of 13.2 million tonnes of contained nickel metal (Table 1).

The Company continues to show the potential of its property package in the Timmins Nickel District. For comparison, the Sudbury Nickel District had an estimated pre-mining resource of 19 million tonnes of contained nickel (Naldrett and Lightfoot, 1993; Leshner and Thurston, 2002).

Table 1. Total Measured, Indicated and Inferred Resources on Canada Nickel Properties, Timmins District.

Project	Geophysical Footprint (km ²)	Resource Date/Target	M&I			Inferred			Exploration Target
			Resource (Bt)	Ni %	Contained Nickel (Mt)	Resource (Bt)	Ni %	Contained Nickel (Mt)	Tonnage (Bt)
Crawford	1.6	Oct-23	2.56	0.24	6.03	1.69	0.22	3.73	-
Reid	3.9	Jan-26	0.91	0.23	2.14	1.45	0.23	3.22	0.5-1.4
Mann W	3.4	Jun-25	0.41	0.23	0.95	0.60	0.22	1.31	0.5-1.0
Mann CE	3.1	Jul-25	0.24	0.22	0.52	0.54	0.21	1.15	0.6-2.0
Deloro	0.4	Jul-26	0.12	0.25	0.30	0.50	0.25	1.25	-
Texmont	0.1	Jul-25	0.04	0.29	0.11	0.05	0.25	0.14	-
Bannockburn	0.4	Dec-25	0.06	0.28	0.18	0.13	0.27	0.34	0.06-0.35
Midlothian	1.7	Dec-25	-	-	-	0.59	0.28	1.68	0.43-0.98
Nesbitt	0.4	Jul-26	0.02	0.23	0.06	0.15	0.23	0.35	
TOTAL:	15.0		4.36	0.24	<u>10.29</u>	5.70	0.23	<u>13.17</u>	

Nesbitt Initial Mineral Resource Estimate

For the Initial Mineral Resource Estimate, a total of 10,031 metres of core drilling in 28 drill holes were utilized to calculate the MRE in two categories as provided in Table 2. The MRE is contained within two open pits, the West Pit and the East Pit (Figure 1). Inferred Resources total 152.1 Mt grading 0.23% Ni, for a total of 351 kt of contained nickel, and Indicated Resources total 24.5 Mt grading 0.23% Ni, for a total of 57.5 kt of contained nickel. A cut-off grade of 0.10% Ni was used. Example cross-section and block model views of the MRE are provided in Figures 2 through 4.

Drilling at Nesbitt was performed in 2021, 2024 and 2026. The 2026 campaign successfully completed the goal of infilling previous sections in order to define an initial resource estimate, gain understanding on the geology of the deposit as well as systematically collecting samples for mineralogical analysis that would help define the potential of nickel recovery.

This MRE was prepared by Caracle Creek International Consulting Inc. in accordance with CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019) and CIM Definition Standards for Mineral Resources & Mineral Reserves (2014). A Technical Report in support of the Mineral Resource Estimate will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of this news release.

Table 2. Initial Mineral Resource Estimate (in-pit resources), Nesbitt Nickel Sulphide Deposit, Ontario.

Mineral Resource Estimate										Contained Metal					
Domain	Class (Category)	Tonnes (Mt)	Ni (%)	Co (%)	Fe (%)	Cr (%)	S (%)	Pd (g/t)	Pt (g/t)	Ni (kt)	Co (kt)	Fe (kt)	Cr (kt)	Pd (koz)	Pt (koz)
Dunite	Indicated	19.1	0.24	0.010	5.6	0.21	0.078	0.006	0.007	46.1	2.0	1,078.2	39.3	15.0	3.9
	Inferred	99.8	0.24	0.011	5.7	0.20	0.072	0.008	0.007	242.6	10.5	5,729.8	199.8	72.1	24.5
Peridotite	Indicated	5.4	0.21	0.011	6.4	0.30	0.088	0.007	0.007	11.4	0.6	347.1	16.0	4.8	1.2
	Inferred	52.3	0.21	0.011	6.6	0.31	0.068	0.009	0.007	108.4	5.8	3,459.6	163.1	35.4	14.7
TOTAL	Indicated	24.5	0.23	0.010	5.8	0.23	0.081	0.021	0.022	57.5	2.6	1,425.3	55.3	19.8	5.2
	Inferred	152.1	0.23	0.011	6.0	0.24	0.071	0.026	0.023	351.0	16.3	9,189.4	362.9	107.5	39.2

*Totals may not add due to rounding.

1. The independent Qualified Person for the Mineral Resource Estimate ("MRE"), as defined by NI 43-101, is Dr. Scott Jobin-Bevans (P.Geol., PGO #0183), of Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is July 23, 2026.
2. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. A cut-off grade of 0.10% Ni was used to define potentially economic material for inclusion within the MRE. Cut-offs were determined on the basis of core assay geostatistics and drill core lithologies for the deposit, and by comparison to analogous nickel deposit types.
4. Geological and block models for the MRE used data from a total of 28 surface drill holes, completed by Canada Nickel in 2021, 2024 and 2026. The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Canada Nickel and by comparison of umpire assays performed at a second laboratory.
5. Estimates have been rounded to two significant figures.
6. The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (May 19, 2014).
7. The geological model as applied to the MRE comprises two mineralized domains hosted by variably serpentinized ultramafic rocks: a relatively higher-grade core (dunite) and a lower grade (peridotite). Individual wireframes were created for each domain in Leapfrog Geo 2025.3 software.
8. A 20 m x 20 m x 15 m block model was created, and samples were composited at 7.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Fe, Cr, S, Pd and Pt using the Ordinary Kriging interpolation method in Isatis 2025.3 software.
9. The MRE has been constrained by a conceptual pit envelope that was developed using the following optimization parameters: metal prices used were US\$21,000/t nickel, US\$40,000/t cobalt, US\$325/t iron, US\$3,860/t chromium, US\$1,350/oz palladium, and US\$1,150/oz platinum; different pit slopes were used for each layer (in degrees): 9.5 in clay, 11.3 in sand and 45.0 in rock; exchange rate utilized was US\$/C\$ at \$0.76; mining costs utilized different values for clay, sand and rock mining, ranging from C\$1.67 to C\$5.50/t mined; processing costs and general and administration costs were based on trucking ore to the 120 ktpd Crawford Mill and were C\$13.16/t. Based on the range of grade and ratio of sulphur to nickel, calculated recovery averages 47% for Ni, 19% for Co, 55% for Fe, 30% for Cr and 43% for Pd and 19% for Pt.
10. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Distance Squared methods), swath plot analysis, cross-plots of declustered samples against the nearest OK estimate, and by visual inspection of the assay data, block model, and grade shells in cross-sections.

11. Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, based on 827 specific gravity measurements collected during the core logging process, using the same block model parameters of the grade estimation. As a reference, the average estimated density value within dunite is 2.67 g/cm^3 (t/m^3), while the peridotite domain yielded an average of 2.79 g/cm^3 (t/m^3).

Figure 1. Plan View of Nesbitt Nickel Sulphide Resources. Section A-A' is shown in Figure 2.

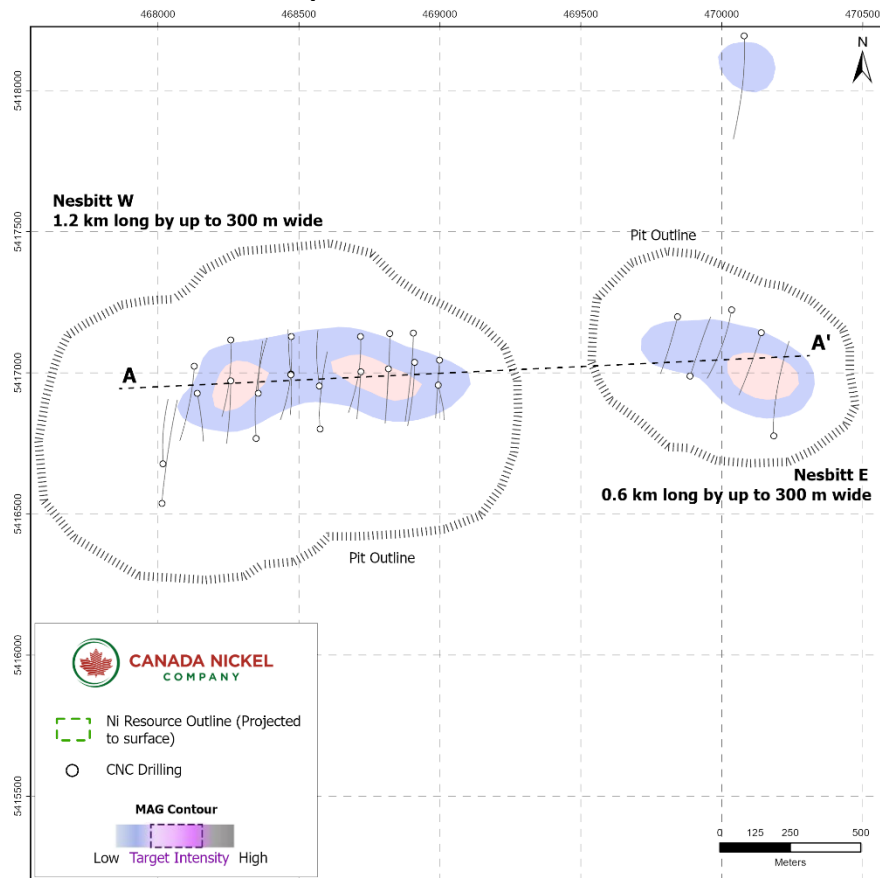


Figure 2. Nesbitt Nickel Sulphide Project Long-Section (Looking North) of Resource Categories. Location of section A-A' is shown in Figure 1. The blue Exploration Target is not part of the Updated MRE.

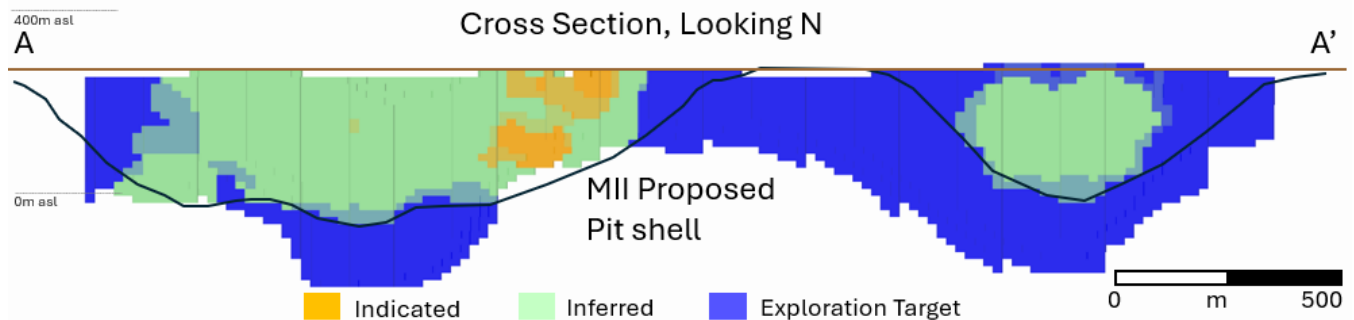


Figure 3. Nesbitt Nickel Sulphide Project Long-Section (Looking North) of Nickel Grade.

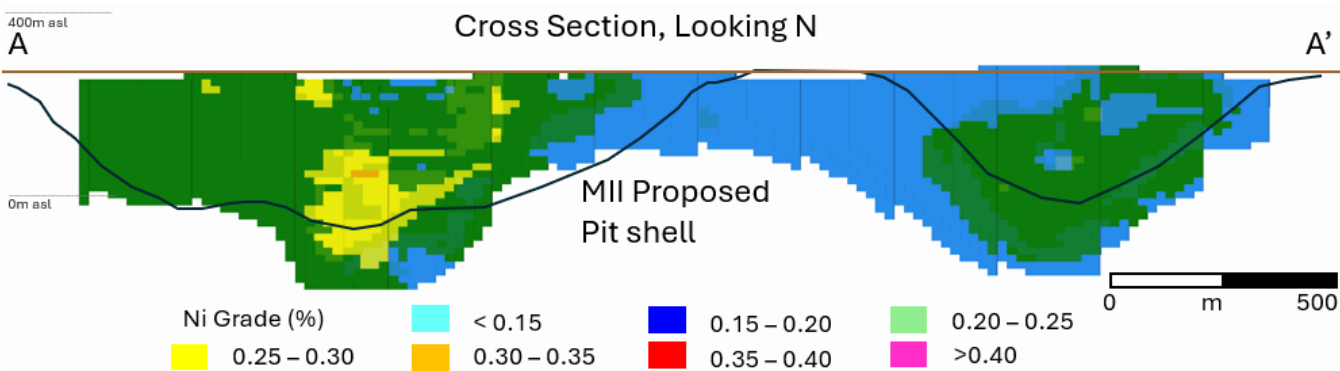
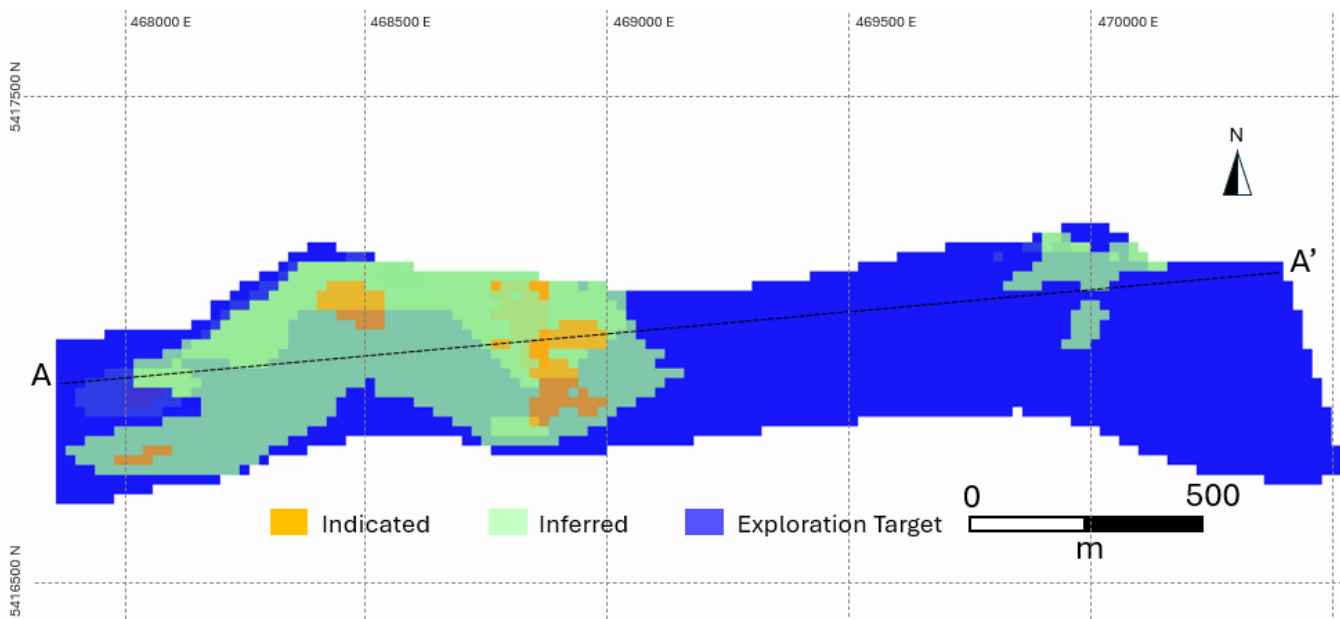


Figure 4. Plan View of the Nesbitt Block Model showing categorized resources. The blue Exploration Target is not part of the Updated MRE.



Deloro Updated Mineral Resource Estimate

For the Updated MRE, 21 new drill holes totaling 8,468 metres were added to the previous resource (see News Release July 18, 2024) for a total of 16,710 metres of core drilling in 43 drill holes utilized to calculate the updated Deloro Mineral Resources in two categories (Table 3). Indicated Resources now total 119 million tonnes grading 0.25% Ni, for a total of 0.30 million tonnes of contained nickel. Inferred Resources now total 498 million tonnes grading 0.25% Ni, for a total of 1.25 million tonnes of contained nickel. The Indicated and Inferred resources increased by 46% and 39% respectively, in comparison to the initial resource announced in July 2024.

The approximate dimensions of the MRE are about 1.7 kilometres long, 0.8 kilometres wide, extending to 500 metres deep, and remaining open to the northeast, southwest and at depth (Figures 5 to 9).

Drilling at Deloro was completed in 2022 and 2024. The 2024 campaign successfully completed the goal of infilling previous sections to increase and upgrade Inferred Resources

The Deloro MRE was prepared by Caracle Creek International Consulting Inc. in accordance with CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019) and CIM Definition Standards for Mineral Resources & Mineral Reserves (2014). A Technical Report in support of the Mineral Resource Estimate will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of this news release.

Table 3. Updated Mineral Resource Estimate (in-pit resources), Deloro Nickel Sulphide Deposit, Ontario.

Mineral Resource Estimate										Contained Metal					
Domain	Class (Category)	Tonnes (Mt)	Ni (%)	Co (%)	Fe (%)	Cr (%)	S (%)	Pd (g/t)	Pt (g/t)	Ni (kt)	Co (kt)	Fe (Mt)	Cr (kt)	Pd (koz)	Pt (koz)
Dunite-Peridotite	Indicated	118.7	0.25	0.011	5.2	0.26	0.057	0.003	0.004	300.3	12.8	6.1	302.4	67.5	11.4
	Inferred	498.2	0.25	0.011	5.3	0.23	0.059	0.004	0.005	1,253.7	53.5	26.2	1,135.3	295.5	60.0

*Totals may not add due to rounding.

1. The independent Qualified Person for the updated Mineral Resource Estimate ("Updated MRE"), as defined by NI 43-101, is Dr. Scott Jobin-Bevans (P.Geol., PGO #0183), of Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is July 23, 2026.
2. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. An NSR cut-off grade of C\$9/t was used to define potentially economic material for inclusion within the MRE.
4. Geological and block models for the MRE used data from a total of 43 surface drill holes, completed by Canada Nickel in 2022 and 2024. The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Canada Nickel and by comparison of umpire assays performed at a second laboratory.
5. Estimates have been rounded to two significant figures.
6. The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (May 19, 2014).
7. The geological model as applied to the MRE comprises one mineralized domain hosted by variably serpentinized ultramafic rocks (dunite and peridotite). Wireframes were created for each domain in Leapfrog Geo 2025.3 software.
8. A 20 m x 20 m x 15 m block model was created, and samples were composited at 7.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Fe, Cr, S, Pd and Pt using the Ordinary Kriging interpolation method in Istat 2025.3 software.
9. The MRE has been constrained by a conceptual pit envelope that was developed using the following optimization parameters: metal prices used were US\$21,000/t nickel, US\$40,000/t cobalt, US\$325/t iron, US\$3,860/t chromium, US\$1,350/oz palladium, and US\$1,150/oz platinum; different pit slopes were used for each layer (in degrees): 9.5 in clay, 11.3 in sand and 45.0 in rock; exchange rate utilized was US\$/C\$ at \$0.76; mining costs utilized different values for clay, sand and rock mining, ranging from C\$1.70 to C\$5.54/t mined; processing costs and general and administration costs for a 120 ktpd operation (similar to the ultimate scope of Crawford) were C\$8.33/t. Based on the range of grade and ratio of sulphur to nickel, calculated recovery averages 44% for Ni, 5% for Co, 55% for Fe, 18% for Cr, 28% for Pd and 10% for Pt.
10. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Distance Squared methods), swath plot analysis, cross-plots of declustered samples against the nearest OK estimate, and by visual inspection of the assay data, block model, and grade shells in cross-sections.

11. Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, based on 1,352 specific gravity measurements collected during the core logging process, using the same block model parameters of the grade estimation. As a reference, the average estimated density value within dunite is 2.61 g/cm^3 (t/m^3), while peridotite yielded an average of 2.70 g/cm^3 (t/m^3).

Figure 5. Plan View of Deloro Nickel Sulphide Resources, Deloro Nickel Sulphide Project, Ontario.

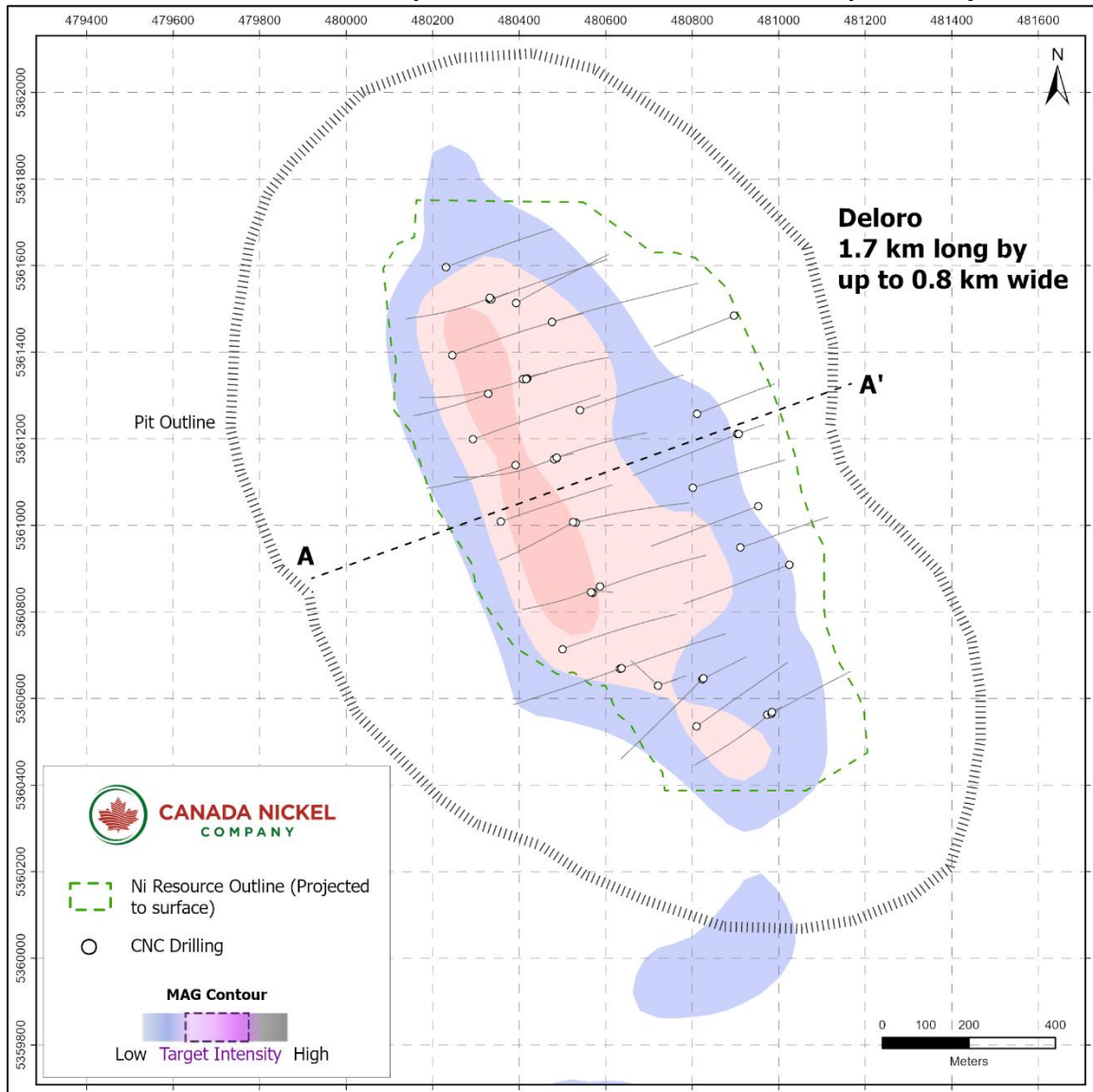


Figure 6. Deloro Nickel Sulphide Project Cross-Section of Resource Categories. Location of section A-A' is shown in Figure 5. The blue Exploration Target is not part of the Updated MRE.

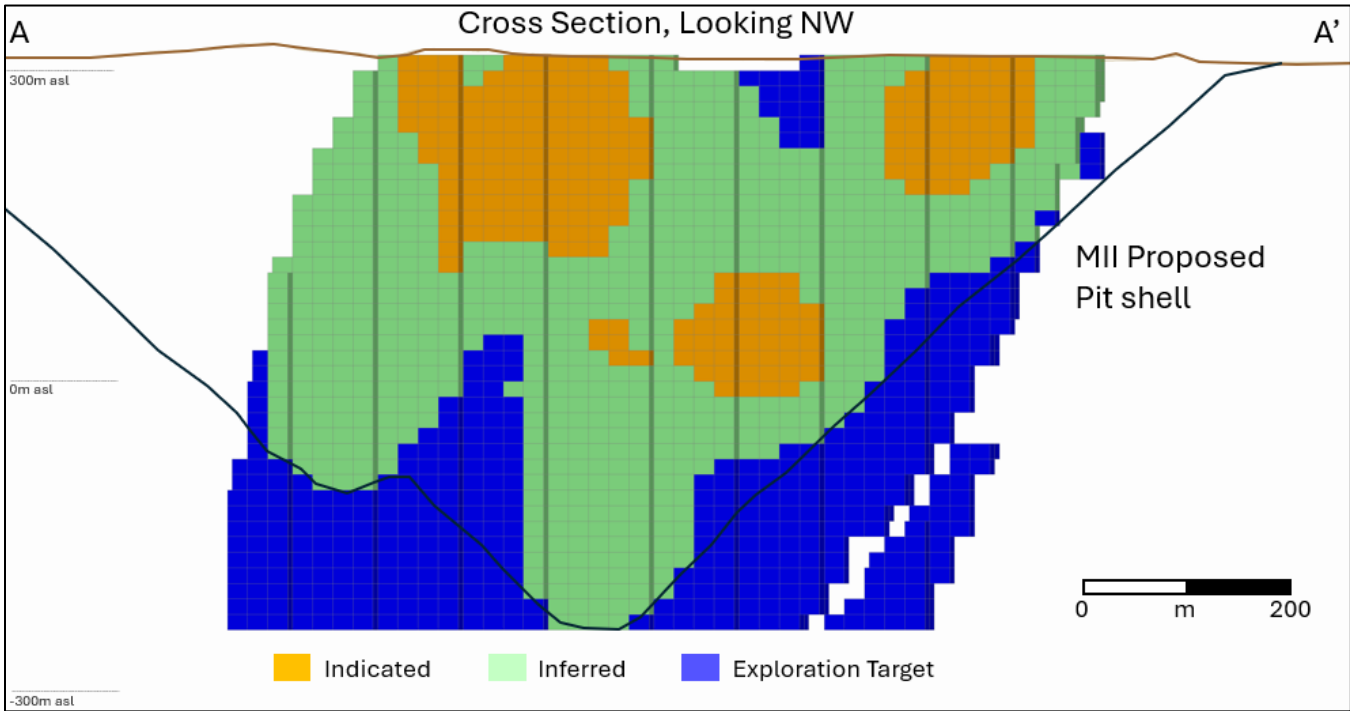


Figure 7. Deloro Nickel Sulphide Project Cross-Section of Nickel Grade. Location of section A-A' is shown in Figure 5.

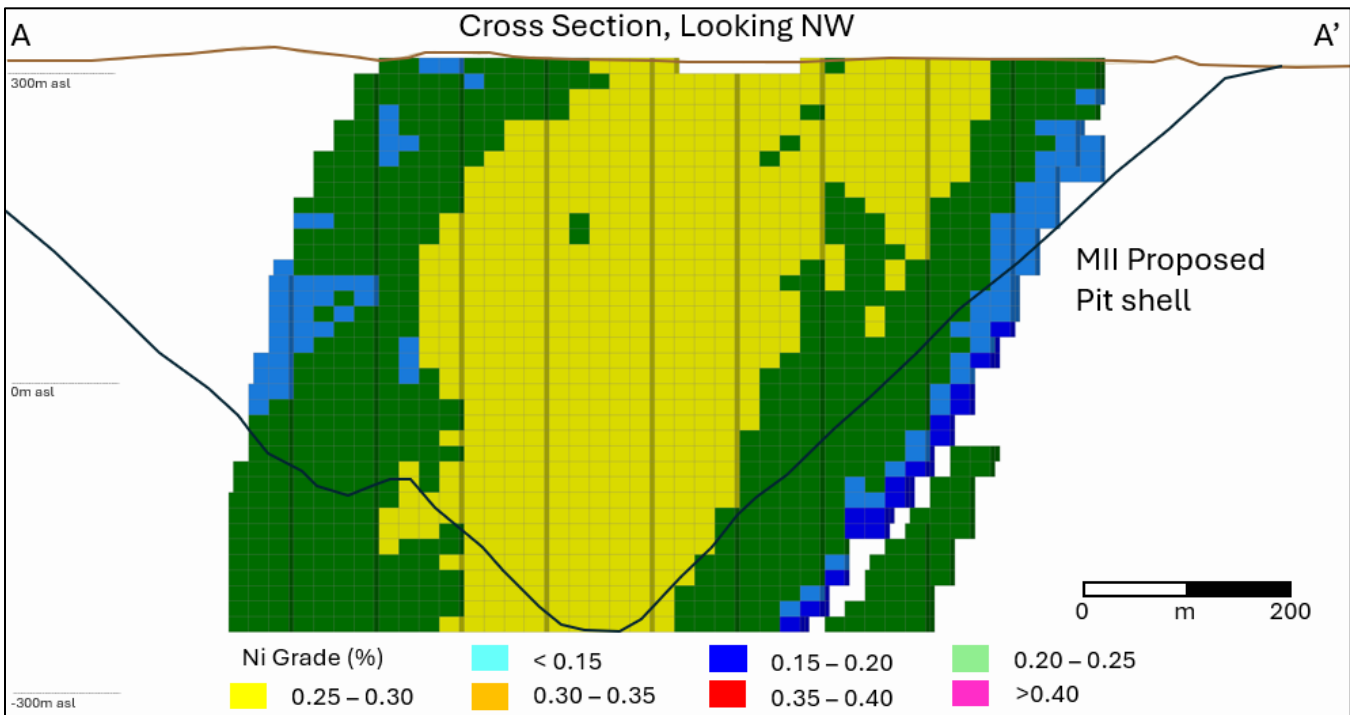


Figure 8. Plan View of the Deloro Block Model showing categorized resources. The blue Exploration Target is not part of the Updated MRE.

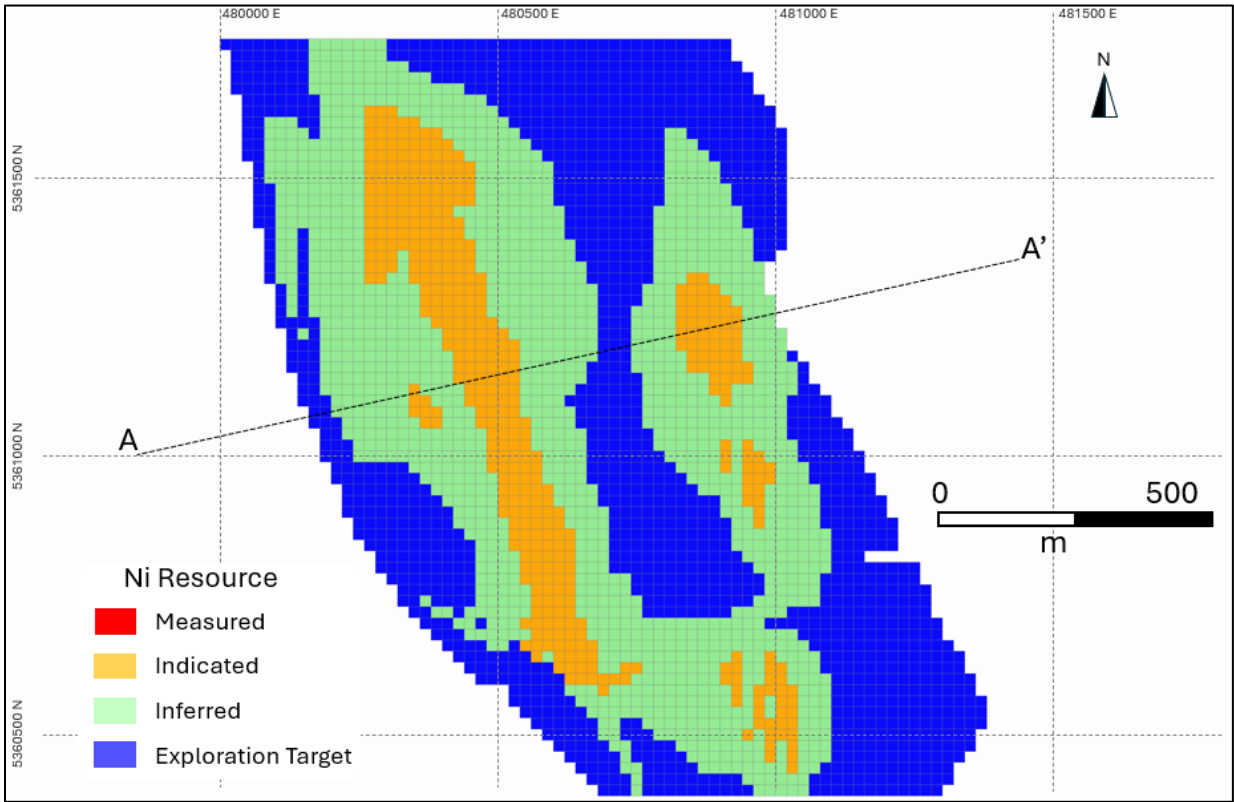
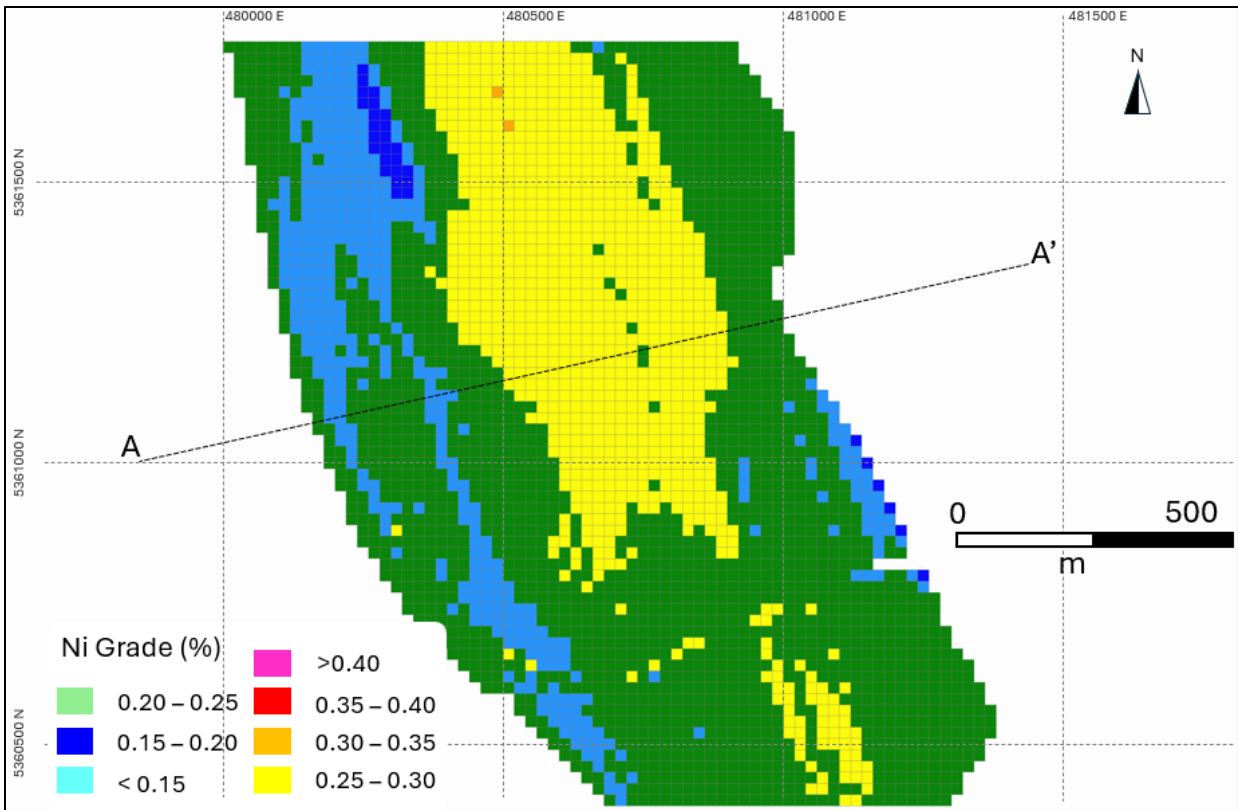


Figure 9. Plan View of the Deloro Block Model showing nickel grade distribution.



Next Steps:

- A technical report, for both Nesbitt and Deloro, supporting the initial and updated mineral resource estimates disclosed today will be filed on SEDAR+ within 45 days of this news release.
- Mineralogical studies and metallurgical testwork will continue through 2026, as well as infill drilling to better define higher grade horizons and further upgrade the mineral resource with the goal of producing a Preliminary Economic Assessment (PEA).

Assays, Quality Assurance/Quality Control and Drilling

Edwin Escarraga, MSc, P.Geo. (ON), a "Qualified Person" within the meaning of NI 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The core is collected from the drill in sealed core trays and transported to the secure core logging facility (core shack). The core is marked and sampled at 1.5 metre lengths and cut with a diamond blade saw. Samples are transported in secured bags directly from the Canada Nickel core shack to Actlabs Timmins for preparation and shipped to Ancaster for analysis. Both labs are ISO/IEC 17025 accredited labs. Analysis for precious metals (gold, platinum, and palladium) are completed by Fire Assay while analysis for nickel, cobalt, sulphur and other elements are performed using a peroxide fusion and ICP-OES analysis. Certified standards and blanks (QA/QC samples) are inserted at a rate of three QA/QC samples per 20 core samples making a batch of 60 samples that are submitted for analysis.

Qualified Person and Data Verification

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "Qualified Person" within the meaning of NI 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

The magnetic images shown in this news release were created from Canada Nickel's interpretation of datasets provided by the Ontario Geological Survey.

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 mining camp. For more information, please visit www.canadanickel.com.

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Cautionary Note and 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, but is not limited to, the potential of the Nesbitt Nickel Suphide Project and the Deloro Nickel Sulphide Project, timing for filing a technical report in support of the Mineral Resource Estimate, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, timing and completion (if at all) of additional mineral resource estimates, the potential of the Timmins Nickel District, 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 information. 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.