

Community Newsletter

July 2026



CANADA NICKEL
COMPANY

A MESSAGE FROM THE CEO



Mark Selby

President and CEO, Canada Nickel Company

As we move through the first half of 2026, I'm proud of the continued progress Canada Nickel has made advancing the Crawford Nickel Sulphide Project toward final permitting and future construction. What stands out most to me is not just the milestones themselves, but the amount of work and commitment from our employees, Indigenous partners, local communities, and stakeholders that continues to move the Project forward every day.

Since the beginning of the year, the Project has continued advancing through several major engineering, permitting, infrastructure, and financing milestones that reinforce Crawford's position as one of Canada's most important critical minerals projects.

In January, the Province of Ontario formally named the Crawford Nickel Project as the second project to advance under [Ontario's new One Project, One Process](#) framework. At the federal level, the Project reached another critical milestone this spring when the Impact Assessment Agency of Canada [published the draft Impact Assessment Report](#) for Crawford. The Project has now cleared every major milestone under the federal Impact Assessment process and remains on track for a final federal permitting decision later this summer.

These milestones are important because they demonstrate the level of technical, environmental, Indigenous engagement, and engineering work required to advance a modern mining project in Canada today. Crawford was the first mining project in the country to submit an Impact Statement under the amended *Impact Assessment Act 2019*, and now stands as the first mining project to reach the draft Impact Assessment Report stage under the current legislation.

At the same time, important engineering and infrastructure work continues advancing behind the scenes.

Earlier this year, Canada Nickel [announced that Ausenco Engineering](#) had been selected to lead detailed engineering work for the Process Plant and supporting infrastructure at Crawford. Ausenco is a leading engineering firm that has supported the Project since the Preliminary Economic Assessment stage and brings significant experience delivering large-scale mining and processing infrastructure projects across Canada.

In March, Canada Nickel also [signed agreements with Hydro One](#) as part of the Ontario Energy Board-approved connection process to begin engineering work required to connect Crawford to Hydro One's Porcupine Station. The transmission line connecting Crawford to the provincial grid is planned to be developed through the [previously announced partnership](#) with Taykwa Tagamou Nation.

A MESSAGE FROM THE CEO

Across the Project Team, work also continues to further optimize engineering, procurement planning, infrastructure coordination, and project delivery strategies. This includes advancing work related to long-lead procurement, rail infrastructure, Highway 655 relocation planning, and power infrastructure as the Project moves closer toward future sanctioning decisions. Several aspects of this work have been strengthened through a [new agreement](#) with Wabun Tribal Council.

This new agreement reached between Canada Nickel and Mattagami, Matachewan, and Flying Post First Nations of Wabun Tribal Council, represents a significant step forward in advancing Crawford while fostering collaboration with First Nations.

Beyond Crawford itself, Canada Nickel continues expanding and strengthening the broader Timmins Nickel District through ongoing exploration success, resource growth, and technical work across multiple regional properties.

As always, I want to sincerely thank our employees, Indigenous partners, shareholders, local communities, and all those supporting the advancement of the Crawford Nickel Project. The progress we continue to make reflects years of work across multiple disciplines and partnerships, and we would not be where we are today without that support and collaboration.

With permitting, engineering, infrastructure, and financing activities all continuing to advance, Canada Nickel enters the second half of 2026 with strong momentum and a shared sense of responsibility to continue moving Crawford forward the right way.



GOVERNMENT RELATIONS

Canada Nickel's Public Affairs team continues to work closely with the provincial and federal governments to position the Crawford Nickel Project as a cornerstone of Canada's critical minerals strategy, domestic supply chain resilience, and long-term industrial competitiveness. Throughout the first half of 2026, Crawford continued advancing through several major provincial and federal milestones that reinforce its growing importance to Canada's goal of establishing critical mineral development as a key component of our domestic economy and for developing international trade.

In January, Ontario formally named the Crawford Nickel Project under the Province's new One Project, One Process ("1P1P") framework. The framework is intended to better coordinate permitting and regulatory review processes across provincial ministries for major mining developments.

This designation, along with the referral to the federal government's Major Projects Office in November 2025, reflected not only the advanced stage of the Project, but also its strategic importance within Ontario's Critical Minerals Corridor. The announcement also reinforced the growing role projects like Crawford are expected to play in strengthening domestic nickel supply chains tied to sectors including stainless steel, manufacturing, defence, energy infrastructure, and clean technology.

Importantly, Canada Nickel continues to work closely with the Province to ensure the 1P1P framework complements – rather than replaces – the Company's longstanding commitments related to Indigenous engagement, environmental stewardship, and regulatory rigour.

At the federal level, Crawford also continued advancing through the Impact Assessment process during the first half of 2026.

In March, the Impact Assessment Agency of Canada formally initiated the Impact Assessment phase for the Project following completion of the Impact Statement review process. In May, IAAC published the draft Impact Assessment Report for Crawford, representing the penultimate stage of the federal permitting process and placing the Project on track for a final permitting decision later this summer.

Canada Nickel continues engaging with government



CEO Mark Selby joined Minister of Energy and Mines, Stephen Lecce, Minister of Northern Economic Development and Growth, George Pirie, Chief Jennifer Constant of Mattagami First Nation, Timmins Chamber of Commerce President Mélanie Dufresne and members of the Canada Nickel and NPLH Drilling teams to announce the Crawford Nickel Project's inclusion in Ontario's One Project, One Process framework.



GOVERNMENT RELATIONS

partners on broader infrastructure, energy, downstream processing, and carbon management opportunities tied to the Crawford Nickel Project and the Timmins Nickel District.

Throughout the first half of 2026, Canada Nickel also participated in a range of industry, government, and policy discussions focused on critical minerals, defence supply chains, electrification, infrastructure, and project permitting. This included participation at PDAC 2026, Ontario government consultations and budget discussions, international critical minerals missions, and engagement with the federal government's emerging Defence Industrial Strategy initiatives.



CEO Mark Selby visits the Ontario Legislature for the introduction of the province's 2026 Budget. The Crawford Nickel Project was referenced within Ontario's One Project, One Process (1P1P) framework, which aims to streamline timelines for major critical mineral projects.



Canada Nickel met with Minister of Economic Development, Job Creation and Trade, Vic Fedeli to discuss the Crawford Nickel Project and its role in building Ontario's Critical Minerals Corridor.



CEO Mark Selby joined Minister of Energy and Mines, Stephen Lecce and Minister of Northern Economic Development and Growth, George Pirie at Canada Nickel's Timmin Core Shack.

GOVERNMENT RELATIONS



Director Sydney Oakes participated in the province's Minister's Mining Industry Council, hosted by Minister of Energy and Mines, Stephen Lecce, Minister of Red Tape Reduction, Andrea Khanjin, and Associate Minister of Energy-Intensive Industries, Sam Oosterhoff.



VP Desmond Tranquilla, with Ontario's Minister of Northern Economic Development and Growth, George Pirie.



VP Pierre-Philippe Dupont and Director Sydney Oakes met with representatives from Canada's Defence Industrial Strategy team at the Prospectors & Developers Association of Canada (PDAC) Convention 2026 to discuss how domestic nickel production can strengthen allied supply chains.



CEO Mark Selby and Director Katrina Damouni participated in panel discussions in Rome, Paris, and Munich as part of Canada's Critical Minerals Mission to Europe.



GOVERNMENT RELATIONS



CEO Mark Selby joined industry leaders on the “Canada’s Critical Mineral Value Chains – Canadian Leadership, Global Impacts” panel at PDAC 2026, moderated by Mining Association of Canada President and CEO Pierre Gratton.



VP Pierre-Philippe Dupont and Director Sydney Oakes attended the Speaker’s Amethyst Reception at the Ontario Legislature alongside Speaker Donna Skelly, Mayor of Iroquois Falls Tory Delaurier, CAO of Iroquois Falls Brian Finner, Todd Clyde of Blue Branch, and Kristen Neagle of Achēv.



CEO Mark Selby joined CIBC’s “Digging Deep: The Electrification Challenge Facing Canadian Mining” panel at PDAC 2026.



VP Desmond Tranquilla, with Mayor of Iroquois Falls Tory Delaurier.



CEO Mark Selby, Chief Jennifer Constant of Mattagamī First Nation, Mayor of Timmins Michelle Boileau, Mayor of Iroquois Falls Tory Delaurier, Mayor of Cochrane Peter Politis, and municipal representatives attended the Timmins Reception at PDAC 2026.



GOVERNMENT RELATIONS



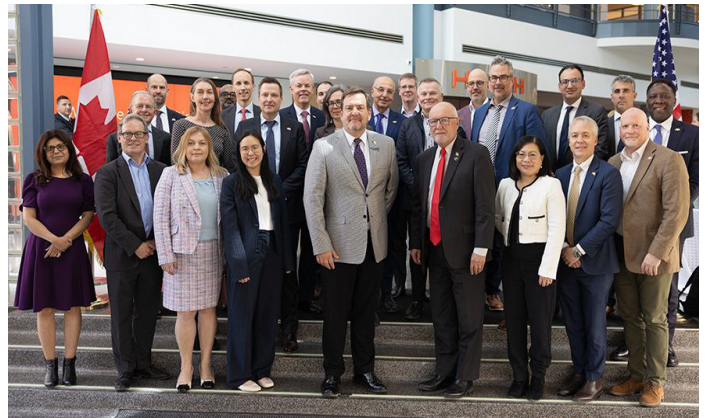
CEO Mark Selby spoke to Minister of Finance, Peter Bethlenfalvy at one of the Ontario Ministry of Finance's pre-budget hearings to highlight progress on the Crawford Nickel Project and the opportunity critical minerals present for Ontario's economy.



VP Desmond Tranquilla, with Ontario's Minister of Energy and Mines, Stephen Lecce.



VP Pierre-Philippe Dupont participated in the "Getting Major Projects Built in Canada" panel at PDAC 2026.



CEO Mark Selby participated in a Critical Minerals Roundtable with the Honourable Pete Hoekstra, United States Ambassador to Canada, hosted by Hatch.



VP Pierre-Philippe Dupont participated in the One Project, One Process panel at the Canadian Institute of Mining, Metallurgy and Petroleum's Sudbury Branch.

INDIGENOUS RELATIONS

Canada Nickel continues advancing meaningful partnerships with Indigenous Nations connected to the Crawford Nickel Project and the broader Timmins Nickel District.

The Company's approach is grounded in long-term relationship building, transparency, and co-development throughout the project planning and development process. Canada Nickel continues working alongside our partner Indigenous Nations to advance opportunities tied not only to environmental review and permitting processes, but also to long-term economic participation and regional growth.

Canada Nickel's co-development model, which is built around equity participation, own-source revenue generation, and long-term partnership remains central to how the Company approaches responsible critical minerals development.

Throughout the first half of 2026, engagement activities continued across multiple areas of Crawford, including environmental monitoring, infrastructure planning, engineering activities, and regional exploration programs. Canada Nickel also continued working alongside Indigenous businesses and service providers to support participation in environmental programs, technical services, and future project-related opportunities across the region.

In March 2026, Canada Nickel signed agreements with Hydro One to commence engineering work required to connect Crawford to Porcupine Station through the previously announced transmission partnership with



CEO Mark Selby with Lance Black, Lead Negotiator for Apitipi Anicinapek Nation.

Taykwa Tagamou Nation. The project continues to represent an important example of Indigenous partnership and participation tied to long-term infrastructure development in the region.

As Crawford continues advancing through permitting and engineering stages, Canada Nickel remains committed to ongoing dialogue, collaboration, and long-term partnership with Indigenous Nations across the Traditional Territories connected to the Project.



INDIGENOUS RELATIONS

Ongoing Dialogue with Indigenous Nations

Canada Nickel continues to host regular monthly meetings with Indigenous Nations as part of its ongoing commitment to meaningful engagement and relationship-building.

These meetings provide a forum for discussion on a broad range of topics – including environmental, technical, permitting and community-related matters – connected to Crawford and broader regional activities.

In addition to project updates and presentations from Canada Nickel staff, the meetings include dedicated time for questions and discussion on issues previously raised by Indigenous representatives.

Participants regularly include Impact Assessment Coordinators, Lands and Resources staff, Mineral Development Advisors and community members and Elders, alongside members of Canada Nickel's project leadership team, including representatives from sustainability, Indigenous relations, public affairs and environmental management.

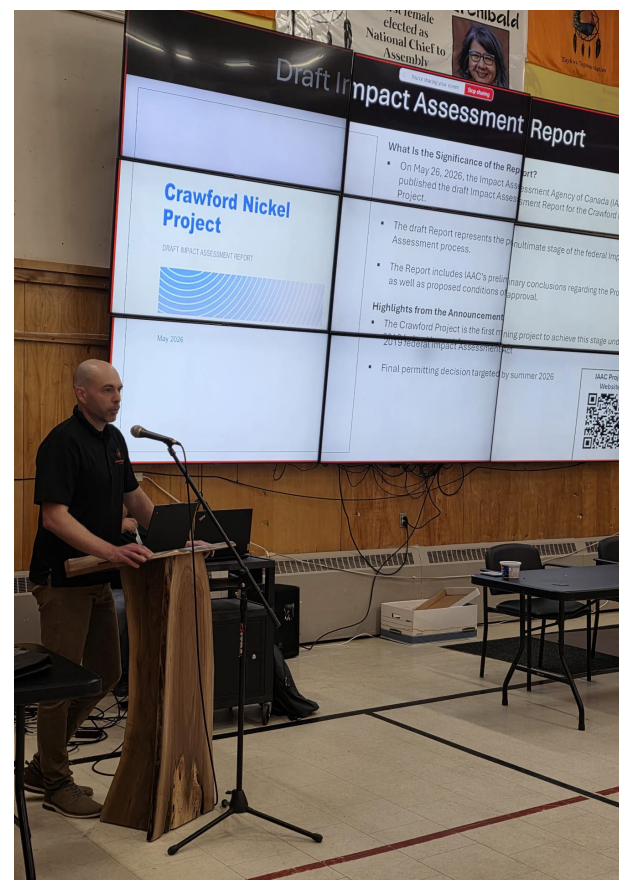
These ongoing discussions remain an important part of ensuring Indigenous Nations have consistent access to project information and meaningful opportunities for dialogue as project planning continues.



CEO Mark Selby, Chief Jennifer Constant of Mattagami First Nation, Deputy Chief Howard Archibald of Taykwa Tagamou Nation, Minister of Northern Economic Development and Growth, George Pirie, Mayor of Timmins Michelle Boileau, representatives from partner First Nations, and members of the Canada Nickel team at the Timmins Chamber of Commerce's State of Mining event.

INDIGENOUS RELATIONS

Impact Assessment Community Engagement Session Taykwa Tagamou Nation



Director Sydney Oakes and Manager Mathieu Boucher presented an update on the Crawford Nickel Project during a Taykwa Tagamou Nation Impact Assessment community engagement session.

IN AND AROUND THE REGION

As activity across the Crawford Nickel Project and the broader Timmins Nickel District continues to advance, Canada Nickel also remains actively engaged in conversations about the long-term future of Northern Ontario communities and regional economic development.

Throughout the first half of 2026, Company representatives participated in a range of regional events, industry discussions, and community initiatives focused on mining, infrastructure, workforce development, and the growing role critical minerals are expected to play in the regional economy.

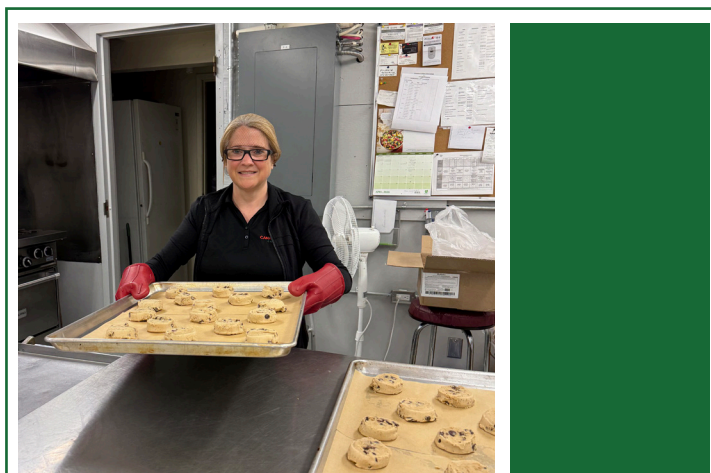
In January, Canada Nickel participated in the Ontario Chamber of Commerce's Mining 2030 report launch in Sudbury, where industry and regional leaders discussed the opportunities and challenges facing Northern Ontario as critical minerals development accelerates across the province.

In March, CEO Mark Selby also participated in the Timmins Chamber of Commerce's State of Mining event alongside Chief Jennifer Constant of Mattigami First Nation, discussing the role

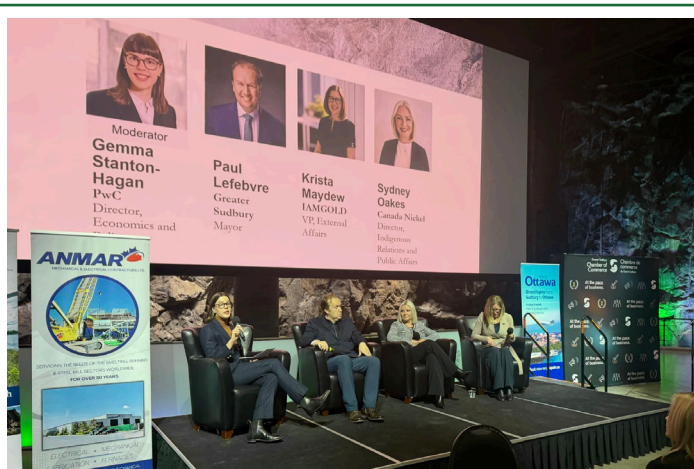
projects like Crawford can play in supporting regional growth, domestic supply chains, and long-term economic opportunity in Northeastern Ontario.

In April, Canada Nickel employees also supported the Tim Hortons Smile Cookie Campaign in Timmins earlier this year, helping raise funds for the Costello Community Care Centre.

With activity continuing across the Timmins Nickel District, Canada Nickel remains focused on being an active long-term partner in the region and the communities connected to the Project.



Canada Nickel team members supported the Tim Hortons Smile Cookie campaign in Timmins, helping raise funds for the Costello Community Care Centre.



Director Sydney Oakes participated in the Ontario Chamber of Commerce's Mining 2030 report launch in Sudbury alongside Mayor of Greater Sudbury Paul Lefebvre.



IN AND AROUND THE REGION



Canada Nickel team members Director Edwin Escarraga, Director Sydney Oakes, and Geologists Karen Alvarez and Jennifer Gignac with Town of Iroquois Falls Chief Administrative Officer Brian Finner.



Director Sydney Oakes presented at the Projects in the Pipeline conference, highlighting progress on the Crawford Nickel Project and opportunities across the Timmins Nickel District.



Canada Nickel team members Shawn MacFarlane, Stacey Lefebvre, Cody Wight, and Karen Alvarez (front) at the Canada Nickel booth.



Director Sydney Oakes with Mayor of Timmins Michelle Boileau and Timmins Chamber of Commerce CAO Kaitlin Wheeler, and President Mélanie Dufresne at the Canadian Mining Expo.



The second IMPACT committee meeting in Timmins.

COMMUNITY CONTRIBUTIONS ACROSS THE REGION

Canada Nickel continues to support organizations and initiatives across the region through its Community Contributions Program, helping strengthen local services, youth programs, education, recreation, business initiatives and community wellbeing.

So far in 2026, support has included organizations such as:

Short-Term Contributions Program

This year, support has included:

- Northern College – Jill of All Trades
- Timmins Economic Development Association – 2nd Annual Timmins PDAC Reception
- Ducks Unlimited Canada (Timmins Chapter) – 40th Anniversary Dinner and Auction
- Northern College and MineConnect – Mine Opportunity Challenge
- Sports for Kids Timmins – 2026 fundraising drive
- Arctic Riders Snowmobile Club – Safety Equipment and Trail Repair Program
- Alzheimer Society Cochrane – IG Wealth Walk for Alzheimer's
- Cochrane Board of Trade – 2026 Business Awards Gala
- Royal Canadian Legion Branch 287 – Facility Upgrades and Renovation Program
- Timmins Family Counselling Centre – Subsidized Counselling Services for Community Wellbeing
- Cochrane Classic Vintage Riders Club & Museum – Polar Bear Cup
- Timmins Fitness Alternatives – Monthly Community Drop-in Play



COMMUNITY CONTRIBUTIONS ACROSS THE REGION

Legacy Contributions

Canada Nickel has also continued supporting longer-term community initiatives through larger legacy commitments, including:

- Camp Bickell
 - Support for the Eco Interpretive Centre
- Smooth Rock Falls Food Bank
 - Multi-year food bank support



Strong communities are essential to long-term regional growth. Canada Nickel remains committed to supporting initiatives that make a meaningful difference across the region.

IMPACT Committee Holds First Two Meetings

In March and June, Canada Nickel hosted the first two meetings of its newly established Integrated Monitoring, Partnerships & Community Advisory Table (IMPACT).

The Committee was created following the unanimous decision last fall to combine the Company's separate socioeconomic and environmental advisory committees into a single forum. This will support more integrated dialogue and regional collaboration.



The second IMPACT committee meeting in Timmins.

IMPACT provides community perspectives and local insight to help inform Canada Nickel's ongoing work, while supporting transparency, constructive dialogue, and information sharing as the Crawford Nickel Project advances.

Membership currently includes representatives from Cochrane, Iroquois Falls, Smooth Rock Falls and Timmins, with participation from environmental organizations, social service providers, healthcare representatives, business leaders, municipal administrators, and elected officials.

The Committee will meet quarterly, with its next meeting scheduled for September.

Canada Nickel continues to welcome interest from regional stakeholders who may wish to participate. Those interested in learning more can contact community@canadanickel.com

As seen in the Hill Times on May 25, 2026.

Canada needs to treat critical minerals as a national security asset

Because in today's geopolitical environment, Canada cannot afford to lose control over the mineral assets tied to our future security and industrial base.

By CEO Mark Selby

Canada is putting far greater focus on critical minerals and the role they will play in our country's industrial and defence future. Nickel, cobalt, copper, graphite, and rare earth elements are now routinely described as strategic resources tied to economic resilience and geopolitical stability.

However, Canada's policy and oversight frameworks have still not fully caught up to this shift.

Recent testimony before the House Standing Committee on National Defence raised growing concerns about foreign influence and concealed ownership structures tied to strategic mineral assets. Witnesses described patterns where mining firms appear independent on paper, but ownership is obscured through layered holding companies and indirect investment vehicles designed to conceal foreign control.

One witness described copper companies in South America as being structured through layered ownership models designed to conceal Chinese ownership. Experts have observed similar patterns involving businesses operating on Canadian exchanges.

The question is no longer just where these minerals are located, but also who ultimately controls the projects and supply chains connected to them.

Modern defence systems depend on secure access to strategically important minerals.

Nickel is also a foundational input for specialty alloys and stainless steel, which remains critical to naval vessels, military infrastructure, armoured equipment, aerospace applications, and a range of defence manufacturing systems that require durability and corrosion resistance. This matters even more as Canada increases its defence spending, and expands domestic industrial capacity commitments.

The United States is already doing this. Through the Defence Production Act, the Inflation Reduction Act, Department of Energy financing programs, and direct Pentagon-backed investments, that country's government has moved aggressively to secure domestic and allied mineral supply chains.

Canada has made progress through initiatives like the Critical Minerals Strategy and the Major Projects Office, but there remains a gap between identifying minerals as strategic, actually protecting them as strategic assets, and providing the financing to ensuring Canadian companies can advance them aggressively—leaving Canada exposed in areas tied directly to defence and industrial security.

If Canada wants to build resilient defence supply chains, we cannot remain passive about who ultimately controls the mineral assets feeding those systems. Nor can we continue relying on regulatory frameworks designed for a very different economic and geopolitical era.

There are several practical steps the federal government should now consider.

First, Ottawa should lower Investment Canada Act review thresholds for strategic mineral assets and transactions. Current thresholds may not adequately capture gradual or indirect acquisitions that can still result in meaningful foreign influence over strategically important projects, and Canada should require far greater beneficial ownership transparency for entities investing in strategic mineral projects. Opaque corporate structures should not become a loophole through which hostile or non-aligned actors gain influence over nationally significant resources.

Second, the federal government should consider establishing a separate “strategic minerals” category distinct from the broader critical minerals framework. Not every critical mineral carries the same implications for defence, sovereignty, or industrial security. Canada needs a more focused framework for assets tied directly to defence and strategic manufacturing capacity.

Finally—and most importantly—supporting strategic mineral projects through to construction also requires a more serious conversation about financing. Across the sector, many junior mining companies face a “valley of death” between early-stage development and final investment decision, particularly in capital-intensive sectors tied to critical minerals. Other jurisdictions, including the U.S., are increasingly using targeted public financing tools to help strategic projects reach commercial scale and unlock significantly larger pools of private investment. Government participation can have a multiplier effect by reducing risk and signaling long-term strategic importance to private capital markets.

The U.S. and other allied countries are already using government-backed financing to strengthen domestic mineral supply chains, and to support strategically important projects. We should address these risks before foreign influence over strategic mineral assets becomes far more difficult to unwind.

Our nation has the resource potential, technical expertise, and allied relationships to become a secure and reliable supplier of the minerals on which democratic economies increasingly depend. But if we want to maintain control over those advantages, we need to start treating strategic mineral security with the same seriousness that we are now applying to energy security, defence procurement, and critical infrastructure.

Because in today’s geopolitical environment, Canada cannot afford to lose control over the mineral assets tied to our future security and industrial base.

*Mark Selby is CEO and director of Canada Nickel Company.
The Hill Times*



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



[Watch](#) the announcement of the Crawford Nickel Project's designation under Ontario's One Project, One Process framework.



[Watch](#) CEO Mark Selby provide an update on the Crawford Nickel Project.

ON News Release: [Ontario Fast-Tracks Western World's Largest Nickel Project Under 'One Project, One Process'](#)

The Daily Press: [Canada Nickel Company aims to break ground by year's end](#)

Elliot Lake Today: [Canada Nickel nears four billion tonnes in total nickel resources](#)

Financial Post: [Ontario puts Canada Nickel mine on fast track](#)

Globe and Mail: [Ontario fast-tracks Canada Nickel's Crawford mine permitting in response to U.S. trade war](#)

Timmins Today: ['Full endorsement': Timmins nickel mine gets another green light](#)

CTV News: [Ontario fast-tracks nickel mine project in Timmins area](#)

The Daily Press: [Crawford Project near Timmins added to province's expedited framework](#)

Canadian Mining Journal: [Crawford project secures coveted 1P1P status in Ontario](#)

The Narwal: [Canada's biggest nickel mine could store carbon in its waste rock – if all goes to plan](#)

Canadian Mining Journal: [Crawford nickel project moves forward in federal review process](#)

iPolitics: [Mining companies unconvinced about government efforts to fast-track projects](#)

CTV News: [Canada Nickel gives progress update to Timmins business community](#)

Mining Journal: [Canada Nickel advances on US\\$1.9B Crawford finance package](#)



CEO Mark Selby recently joined Investment Reports to discuss Canada Nickel and the future of critical minerals.

At nine years old, you had a subscription to The Northern Miner and were already dreaming about a career in the mining industry. How did that fascination begin?

Both my grandfathers were involved with mining, so I heard about it from a very early age. My grandfather on my mother's side lived through the mining booms in northern Quebec and had all these great stories about prospectors and gold discoveries. On my dad's side, my grandfather was addicted to penny mining stocks, so mining was always part of the conversation growing up.

That got the ball rolling, although I actually left the sector in 1985 and didn't come back until 2001. I spent years in private equity and management consulting before a role came up at Inco to become head of commodities research. We had just had our first child, and it felt like the right mix of being interesting enough, paying well enough, and not requiring me to travel constantly. That's what pulled me back in.

Nickel has become increasingly important in discussions around critical minerals, supply chain resilience and industrial policy. What is driving renewed interest in nickel, and how do you see demand evolving over the coming years?

Indonesia basically bulldozed its way into the nickel market over the last decade, growing from a single-digit share of supply to more than two-thirds of the market. More recently, it has shifted from maximizing volume to maximizing value, introducing policies designed to ensure more benefits stay in Indonesia. That more disciplined approach helped drive roughly a \$5,000-per-ton increase in nickel prices through December and January, and prices have held those gains. Indonesia is effectively an OPEC of one country in the nickel market.

At the same time, governments have realized nickel is another commodity where China and Indonesia control roughly 80% of the global supply. Nickel is critical across industrial, commercial and defence applications, and investors have largely forgotten how strategically important it is. The good thing about nickel is that it has a very diverse set of uses. Historically, demand has grown at about 4-5% annually, roughly double the growth rate of copper and carbon steel, and since 2019 it has been closer to 7% a year. Defence spending is another source of demand going forward, while the large environmental, social and labour footprint associated with Indonesian production is increasing the value of cleaner alternatives. As governments focus more on security, resilience and supply chain diversification, the fundamentals are starting to reassert themselves.

The Crawford project is entering its final stretch after years of exploration and permitting. How has being identified as a nation-building project changed the trajectory of the development?

With the announcement last week, we effectively have one major step left. We're expecting a final permitting decision in the early part of the summer, which would put us much closer to the finish line. Beyond that, there are still secondary federal and provincial permits to secure, but the focus now is on completing permitting, putting financing in place by early next year, making a construction decision next year and breaking ground by October 2027. Being identified as a nation-building project has been enormously helpful. First, having the Prime Minister publicly talk about your mining project almost never happens. Second, it has improved both permitting and financing. We now effectively have a permitting concierge team and a financing concierge team. Having a single point of contact helps prevent projects from getting stuck in the system, while coordinating access to multiple government funding programs reduces financing risk.

There has been a major shift in focus, pace and energy, and I think that will translate into more dollars flowing into the sector. Crawford itself is a \$2 billion capital project. Phase one would produce just under 30,000 tonnes of nickel annually, and phase two would take us to just under 50,000 tonnes. At that point, we would become the largest nickel sulphide operation in the Western world. Just as importantly, Crawford isn't our only asset. Most junior mining companies have a single project, whereas we've unlocked an entire district with eight separate projects already identified and more still to come. We're in the final stretch. The key issue now is making sure the various government financing components come together quickly enough to support a final construction decision. We're giving governments an excellent opportunity to demonstrate they can walk the talk and write the cheques.

One of the most striking projections around Crawford is the claim that emissions intensity could be roughly 90% below the global nickel average. What makes that possible?

Fundamentally, there are two types of nickel ore: laterites and sulphides. Laterites require enormous amounts of energy or intensive acid processing. In Indonesia, many of those facilities are heavily coal-powered, resulting in emissions of 50-80 tonnes of CO2 per tonne of nickel in some cases.

Sulphides are far less energy intensive. We can upgrade our ore to roughly 34% nickel before processing through relatively simple, low-cost steps. Sulphur itself can be used as a fuel source during processing, and Ontario's electricity grid is predominantly hydroelectric and nuclear. Together, those advantages create a significant emissions benefit and a major competitive advantage.

Many junior mining companies argue that Canada has historically struggled to convert resource potential into operating mines. Why has that been the case, and what still needs to change?

In certain jurisdictions, it has absolutely been difficult to move projects forward, although there has been a very real shift over the last five years. Having gone through the process ourselves before, I can say that change is real and meaningful.

The other challenge is capital markets. Most mining capital still flows to gold, silver and copper, and investors tend to forget there are another 89 elements on the periodic table. If your commodity becomes the flavour of the month, capital is available. If it doesn't, raising money becomes extremely difficult. There's a myth that Canada finances every good mining project, and I can tell you that's absolutely not the case.

Critical minerals projects are increasingly judged on how they engage with Indigenous communities and define responsible development. What separates genuine engagement from simply ticking a compliance box?

The keyword is genuine. Like any relationship, people can tell if you're there for ulterior motives. If you engage early, openly and sincerely, and genuinely want everyone to benefit from the project, that becomes the foundation for everything that follows.

You then have to demonstrate that commitment through action. We've undertaken specific economic engagement initiatives and approached consultation differently by having communities generate sections of the impact assessment report themselves rather than simply reviewing consultant reports. Indigenous consultation is a core part of Canada's permitting process, and communities will only let projects move forward as quickly as they want them to move forward. When trust exists and communities have complete information, projects move through the process with fewer concerns and greater certainty.

FEDERAL PERMITTING UPDATE

The federal permitting process for the Crawford Nickel Project continued advancing through several significant milestones during the first half of 2026.

In March, the Impact Assessment Agency of Canada (“IAAC”) formally commenced the Impact Assessment phase for Crawford following completion of the Impact Statement review process.

The milestone followed Canada Nickel’s submission of responses to comments received from IAAC, Indigenous Nations, provincial ministries, federal agencies, and other stakeholders regarding the Project’s Impact Statement.

In May 2026, IAAC published the draft Impact Assessment Report for Crawford, representing the penultimate stage of the federal permitting process and another major milestone for the Project.

The draft report includes IAAC’s preliminary conclusions regarding the Project, as well as proposed conditions of approval. Crawford now remains on track for a final federal permitting decision later this year.

The Project continues to stand at the forefront of Canada’s modernized permitting framework, having been the first mining project in the country to submit an Impact Statement under the amended *Impact Assessment Act, 2019*.

Alongside permitting activities, Canada Nickel also continued advancing technical field programs and environmental work across the Crawford site throughout the winter season.

Between February 18 and March 31, 2026, several geotechnical and hydrogeological drilling scopes were completed across select areas of the Crawford site to support ongoing engineering and permitting activities. Work included boreholes and monitoring wells at the Process Plant Site, Primary Crusher Site, North Driftwood Diversion, and Highway 655 areas.

Environmental baseline monitoring work continued across Crawford’s area during the winter and spring seasons, including quarterly surface water and groundwater sampling programs. Stantec crews also conducted sampling activities in ponds and watercourses as part of a fish baseline study. Monitoring will persist throughout the summer, with CNC conducting further groundwater sampling and flow monitoring in July. Ongoing technical, environmental, and regulatory programs continue supporting the advancement of the Crawford Nickel Project toward final permitting and future development.



Senior Environmental Technician David Duciaume (pictured above) and Field Operations Superintendent Adam Gauthier trekking out to a sampling site at the future Crawford Nickel Project as part of the quarterly surface water sampling program.



ENVIRONMENTAL UPDATE

Canada Nickel continues advancing several environmental initiatives and carbon management programs tied to the Crawford Nickel Project and the Company's broader vision of developing a low-carbon critical minerals and clean manufacturing corridor in Northeastern Ontario.

In February 2026, Canada Nickel and the University of Texas at Austin successfully completed an in-situ carbon sequestration pilot at the Crawford Nickel Project. Conducted in collaboration with a U.S. Department of Energy ARPA-E funded research team, the pilot successfully demonstrated the permanent underground storage of approximately 12 tonnes of CO₂ with no surface leakage detected during the monitoring period.

The pilot represents a distinct carbon sequestration pathway separate from Canada Nickel's proprietary In-Process Tailings ("IPT") Carbonation technology and broader [NetCarb](#) initiatives. Unlike IPT Carbonation, which mineralizes CO₂ within mine tailings during processing, the in-situ pilot focused on injecting carbon-enriched water directly into ultramafic rock formations prior to mining activities.

The pilot demonstrated the potential for carbon sequestration activities to support future mining operations by pre-conditioning and fracturing rock formations, potentially reducing future energy requirements tied to blasting, crushing, and grinding activities.

Monitoring and data collection activities related to the pilot continue, including ongoing seismic monitoring, water sampling, and analysis of subsurface mineralization processes.



Aerial view of the active sonic drill during the Geotechnical and Hydrogeology Drilling Program. Several small drilling scopes were completed across the Crawford site this winter to help support and progress ongoing permitting and engineering.

Canada Nickel also continues advancing broader carbon management and commercialization planning tied to the Crawford Nickel Project, including work related to downstream low-carbon industrial opportunities and evolving provincial and federal carbon frameworks.

Alongside carbon sequestration initiatives, environmental baseline monitoring and field programs also continued throughout the winter season across the Crawford site. Quarterly surface water sampling and additional hydrogeological monitoring work were completed to support ongoing environmental assessment, engineering, and permitting activities.

As work across Crawford continues advancing, Canada Nickel remains focused on integrating environmental stewardship and technical innovation throughout Project development.



EXPLORATION UPDATE

Canada Nickel continued advancing exploration activities across the Timmins Nickel District during the first half of 2026, with work focused on expanding and upgrading resources, advancing priority targets, and supporting the Company's broader district-scale development strategy.

At the Nesbitt target, located approximately eight kilometres northwest of Crawford, Canada Nickel completed an infill drilling campaign designed to support an initial resource estimate expected later in 2026. Due to its proximity to Crawford, low overburden, and potential to provide quarrying material for future operations, Nesbitt is expected to become an important component of the Company's broader regional portfolio.

In early 2026, Canada Nickel and Epiroc also completed rate penetration testing programs

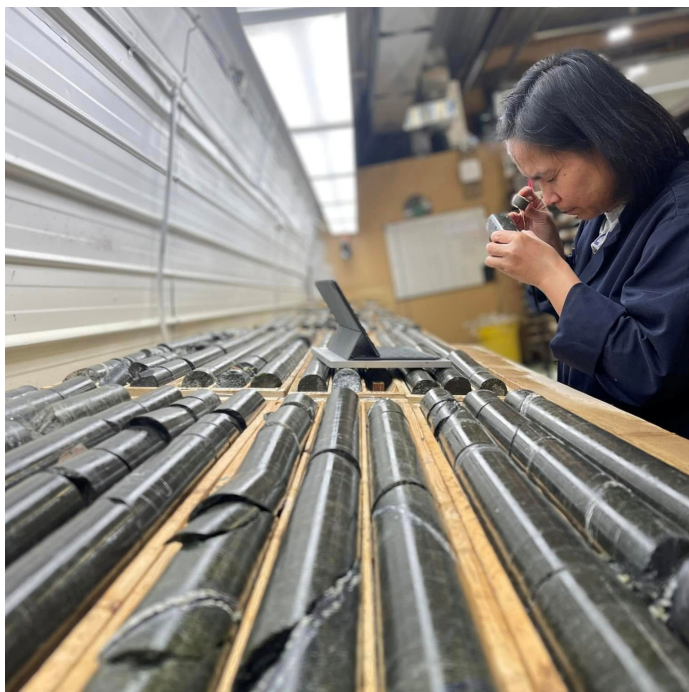
at Nesbitt to better understand drilling performance across different lithologies and support future mining planning. The program successfully confirmed faster penetration rates within ore lithologies and provided valuable operational data related to drill bit performance and mining efficiency.

At the Reid Nickel Sulphide Project, drilling activities continued throughout the winter season targeting higher-grade zones intended to upgrade portions of the deposit to the Indicated Resource category while also extending mineralization at depth and to the south. Drilling activities at Reid resumed in early June following spring breakup conditions.

Canada Nickel also continued advancing work at several additional regional targets during the first half of the year. A ground geophysical survey completed at the Playfair target highlighted the quality and potential of the property and will help guide future exploration programs later this year. At Deloro, an updated mineral resource estimate was scheduled for release during the second quarter of 2026.

In February 2026, Canada Nickel also filed NI 43-101 technical reports supporting previously announced initial mineral resource estimates for the Midlothian and Bannockburn projects, further expanding the Company's growing resource base across the Timmins Nickel District.

Together, these exploration programs continue demonstrating the scale and long-term potential of the Timmins Nickel District, where multiple projects are now advancing simultaneously alongside the Crawford Nickel Project.



Canada Nickel Geologist Karen Alvarez analyzing core at the Core Shack in Timmins.

EXPLORATION UPDATE



Canada Nickel Geologist Jennifer Gignac (behind) and Epiroc representative (front) testing drill debris during the test drilling program at the Nesbitt Outcrop.



Bags of core sample collected from the drill program at the Reid property. Drilling resumed in early June following the Spring breakup conditions.



Canada Nickel Jennifer Gignac and Field Coordinator Cody Wight testing rock composition during the the test drilling program at the Nesbitt Outcrop.



ENGINEERING AND PROJECT DEVELOPMENT UPDATE

Canada Nickel continued advancing engineering, infrastructure planning, and project development activities for the Crawford Nickel Project throughout the first half of 2026.

Work across the Project has remained focused on refining engineering, further de-risking development plans, and advancing the technical and administrative work required to support future project execution and sanctioning activities.

As part of these efforts, Canada Nickel continued evaluating both direct and indirect project costs while advancing procurement planning for major equipment and long-lead infrastructure components. These activities are intended to strengthen project delivery certainty as global markets for major equipment and industrial infrastructure continue evolving.

Infrastructure planning activities also continued advancing across several key areas of the Project during the first half of the year, including inbound 230kV power infrastructure, rail extension planning from the Kidd Mine site, and Highway 655 rerouting activities.

These initiatives continue to build on Canada Nickel's Indigenous partnerships, including with Taykwa Tagamou Nation on the planned transmission line and electric haul fleet, and with Wabun Tribal Council First Nations on major construction opportunities related to the



Staff attended a Social Values Integration Workshop at the Timmins Core Shack as part of our ongoing commitment to responsible project development.

rail extension, Highway 655 relocation and the temporary overpass on Highway 655.

These infrastructure initiatives are intended to support not only future mine operations, but also the broader development of long-term industrial and critical minerals infrastructure across the Timmins Nickel District.

Canada Nickel also continued working closely with government agencies, utility providers, engineering partners, and regional stakeholders throughout the advancement of these infrastructure and development activities.

Together, these ongoing engineering and infrastructure activities continue moving the Crawford Nickel Project closer toward construction and long-term development.



Scott MacDougall
Vice President
Carbon & Energy Development

Canada Nickel welcomed Scott MacDougall as Vice President, Carbon & Energy Development during the first half of 2026.

In this role, Scott will help advance Canada Nickel's carbon mineralization initiatives, regulatory engagement related to provincial and federal carbon management frameworks, and broader energy and downstream commercialization opportunities connected to the Crawford Nickel Project, the Timmins Nickel District, and NetZero Metals Inc.

Scott joins Canada Nickel from the Pembina Institute, where he most recently served as Electricity Program Director and worked on a range of federal and provincial climate and energy policy initiatives related to renewable energy and energy storage development.

Prior to Pembina, Scott also held roles with the Government of Alberta, Greenplanet Energy Analytics, and Suncor Energy, where he led and

supported the development of mining, tailings, extraction, electricity, and climate-related projects and strategies.

His experience across climate policy, industrial energy systems, mining operations, and decarbonization initiatives will support Canada Nickel's ongoing work related to carbon management, downstream integration, and the commercialization of low to potentially net-zero carbon industrial opportunities connected to Crawford.

Canada Nickel looks forward to working with Scott as the Company continues advancing its broader vision for low to potentially net-zero carbon critical minerals development and industrial innovation in Northeastern Ontario.



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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