



Canada Nickel Secures Federal Approval for Crawford Nickel Project

Highlights:

- The Minister of Environment, Climate Change and Nature has issued a positive Decision Statement for the Company's Crawford Nickel Project
- Crawford Nickel Project is the first mining project to receive a Decision Statement under Canada's amended *Impact Assessment Act, 2019*
- Project estimated to contribute approximately \$70 billion to Canada's GDP and support ~185,000 person-years of employment

TORONTO, July 31, 2026 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSXV: CNC) (OTCQX: CNIKF) has received a positive Decision Statement from the Minister of Environment, Climate Change and Nature for its Crawford Nickel Project ("Crawford"), marking the first mining approval issued under Canada's amended *Impact Assessment Act* since 2019, establishing a precedent for how major natural resource projects advance through Canada's modern regulatory process.

Mark Selby, CEO of Canada Nickel said, "Today's decision recognizes the strategic importance of responsibly developing Canada's critical mineral resources in partnership with all levels of government and Indigenous Nations while maintaining rigorous environmental standards. I am very proud of our team, which completed this key federal permit in just four years and advanced Crawford from its fifth drill hole through feasibility study to today's milestone in under seven years - substantially faster than typically required for large-scale projects. We thank the Minister and the federal government for their support of Crawford and appreciate the thorough work undertaken by the Impact Assessment Agency of Canada. We look forward to continuing to advance Crawford towards a construction decision in 2027."

The Crawford Nickel Project was referred to the Major Projects Office by the Government of Canada and selected as one of the first projects to advance under Ontario's One Project, One Process framework. The decision provides a template for how nationally significant resource projects can navigate Canada's impact assessment system and opens the door to broader development across the Timmins Nickel District.

"The Crawford Nickel Project is an example of Canada's global critical minerals leadership, and today's approval is a testament to our government's commitment to getting projects approved and streamlining our permitting processes in a way that maintains rigorous environmental standards and respect for the rights of Indigenous Peoples. This is how we create investment certainty for Canadian mining here in Ontario and across the country, so we can be a critical minerals superpower and create economic growth and opportunity and enhance supply chain sovereignty for all Canadians." - The Honourable Tim Hodgson, Minister of Energy and Natural Resources.

Crawford is expected to become the Western World's largest nickel sulphide operation,¹ and North America's only primary source of chromium.² Together, these two metals supply critical supply chains in defence, aerospace, stainless steel, electric vehicle batteries, and advanced manufacturing. The Crawford Nickel Project also underpins Canada Nickel's broader vision for the potential to establish a zero carbon industrial cluster in Northeastern Ontario leveraging the Company's innovative carbon mineralization technologies and downstream processing opportunities.

The Company has established significant Indigenous partnerships, including a \$20 million equity investment by Taykwa Tagamou Nation – the largest known First Nation investment in a critical minerals project in Canada (see news release dated December 16, 2024) – as well as a major infrastructure contracting agreement with Wabun Tribal Council member First Nations to support long-term economic participation.

An independent economic analysis, prepared by Mansfield Consulting, estimates the Crawford Nickel Project will contribute approximately \$70 billion to Canada's GDP over the life of the mine, support approximately 185,000 person-years of employment, and generate significant long-term economic activity across Northern Ontario and Canada. The Economic Impact Study was based on information from the Company's feasibility study published in November 2023¹.

With the federal Decision Statement now complete, Canada Nickel will continue advancing detailed engineering, project financing, and the remaining provincial and federal permits required ahead of planned construction.

About Canada Nickel

Canada Nickel Company is advancing the Crawford Nickel Project, located in the Timmins Nickel District in northeastern Ontario. Crawford is expected to be one of the world's largest nickel sulphide projects and is designed to produce low-carbon nickel while incorporating proprietary carbon mineralization technologies capable of permanently storing carbon dioxide. The Company is also advancing the broader Timmins Nickel District as a secure, long-term source of critical minerals for Canada and its allies. For more information, please visit www.canadanickel.com.

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¹ Source: Wood Mackenzie

² USGS Chromium 2026

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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. Forward looking information includes the ability of the Company to finance and construct the Crawford Nickel Project, including advancing detailed engineering, project financing, and obtaining the remaining provincial and federal permits required ahead of planned construction; the anticipated timing of a construction decision in 2027; the ability of the Company to deliver nickel required to feed the high growth electric vehicle and stainless steel markets; the development of processes to allow the production of net zero carbon nickel, cobalt, and iron products; the potential to establish a zero carbon industrial cluster in Northeastern Ontario; and the estimated \$70 billion contribution to Canada's GDP and approximately 185,000 person-years of employment referenced in the third party Economic Impact Study. 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: the Company's ability to obtain and maintain all necessary governmental and regulatory approvals and permits; the continued support of governments and Indigenous communities for the Crawford Nickel Project; 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.

¹ *Economic Impact Study prepared by Mansfield Consulting – see news release dated October 15, 2025*