Canada Nickel Provides Corporate Update

TORONTO, July 28, 2026 – Canada Nickel Company Inc. ("Canada Nickel" or the **"Company")** (TSXV: CNC) (OTCQX: CNIKF) today announced that it has extended the repayment date of the US$32 million loan facility (the "**Loan**") originally announced February 6, 2026 with Aurамet International, Inc. ("**Auramet**") from August 9, 2026 to November 9, 2026.

Mark Selby, CEO and Director of Canada Nickel Company said "I am pleased with this continued support from Auramet extending the facility in-line with our current expectations on completion of various financing initiatives. We are now in the final stage of the federal permitting process and look forward to the delivery of the Minister's Decision Statement shortly as we continue to advance towards a construction decision in 2027."

Loan Extension

In connection with the extension of the repayment date of the Loan, the Company will pay an extension fee of US$856,288 and will grant 5,500,000 common share purchase warrants (the "**Extension Warrants**") to Auramet, each exercisable for a one-year period to acquire one common share of the Company ("**Common Shares**") at an exercise price equal to $1.52, a 5% premium to the 5 day VWAP ending on July 27 2026. The Loan Extension and Extension Warrants are subject to the approval of the TSX Venture Exchange.

In connection with the extension of the repayment date of the Loan, the 3,500,000 common share purchase warrants with an exercise price of $1.81 per share that were previously issued by the Company to Auramet in May 2026 in connection with the first extension of initial Loan advance will be cancelled and rendered ineffective pursuant to the requirements of the TSX Venture Exchange.

About Auramet

Auramet is a private company established in 2004 by seasoned professionals who have assembled a global team of industry specialists with over 400 years combined industry experience. It is one of the largest physical precious metals merchants in the world and has provided over $1.5 billion in term financing facilities to date. Auramet offers a full range of services including physical metals trading, metals merchant banking (including direct lending), and project finance advisory services to all participants in the precious metals supply chain.

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.

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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, 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.