



Canada Nickel Closes Non-Brokered Private Placement for Gross Proceeds of C\$21.0 Million

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TORONTO, August 28, 2026 – Canada Nickel Company Inc. ("Canada Nickel" or the "Company") (TSX-V:CNC) is pleased to announce the closing of the Company's upsized non-brokered private placement (the "**Offering**") for gross proceeds of C\$21,000,000 previously announced on August 12, 2026. Pursuant to the Offering, the Company sold 14,000,000 units of the Company (each, a "**Unit**") at a price of C\$1.50 per Unit.

As part of the Offering, 666,667 Units were issued to Avenir Minerals Limited ("**Avenir**") following the exercise of certain *pro rata* participation rights in respect of the Offering pursuant to an investor rights agreement between the Company and an affiliate of Avenir dated December 29, 2023.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of C\$2.25 at any time for a period of 36 months following the issue date.

The Units were offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 – *Distributions Outside Canada* and, accordingly, the securities issued pursuant to the Offering to purchasers outside of Canada are not subject to a hold period in Canada. The securities issued pursuant to the Offering to Avenir are subject to a hold period expiring four months and one day from the issue date in accordance with applicable Canadian securities laws.

The Company plans to use the net proceeds of the Offering to support permitting and engineering activities for the advancement of the Company's projects, repayment of outstanding indebtedness, and working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Canada Nickel

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 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 Nickel District. For more information, please visit www.canadanickel.com.

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Cautionary Statement Concerning Forward Looking Statements

This news release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward looking information in this news release includes, but is not limited to: the use of proceeds of the Offering; and statements regarding exploration results, exploration plans and other corporate and technical objectives. Forward-looking information is necessarily based upon a number of 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 Company's properties, 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, and 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 news 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 as a result of new information, future events or otherwise, except as required by law.

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