Canada Nickel Reports Additional Exploration Drilling Results and Highest Grade Intervals to Date at Reid Nickel Sulphide Project

Highlights

- Highest grade intervals to date from Reid: 1.01% nickel over 4.5 metres within 0.54% nickel over 43.5 metres within overall 0.29% nickel over 576.6 metres in REI26-92A

TORONTO, August 6, 2026 – Canada Nickel Company Inc. ("**Canada Nickel**" or the "**Company**") (TSXV: CNC) (OTCQX: CNIKF) is pleased to announce additional exploration drilling results from its 100% owned Reid Nickel Sulphide Project ("Reid"), located approximately 39 kilometres northwest of Timmins, Ontario.

CEO Mark Selby said, "As we get our first project – Crawford - through to a key federal milestone, we look forward to continuing to advance our pipeline of projects in the Timmins Nickel District. These latest higher-grade results at Reid not only underscore the potential of Reid but the broader potential of our entire Timmins Nickel District."

Reid Project

Reid is a serpentinized ultramafic - with a geophysical footprint approximately 2.5 times larger than that of Crawford's - consisting mainly of dunite and minor peridotite with multiple intervals of higher-grade nickel mineralization.

A drill program of 9 holes is being completed with the purpose of infilling previous drill sections and to bring previously potential zones into inferred and indicated mineral resource categories. This release contains assay results from the first 2 of the 9 drillholes (see Table 1 and Figures 1-3).

The current Reid Resource published on January 12, 2026, contains an Indicated Resource of 0.87 billion tonnes grading 0.23% nickel containing 2.0 million tonnes of nickel, an Inferred Resource of 1.45 billion tonnes grading 0.22% nickel containing 3.2 million tonnes of nickel.

Table 1 – Reid drilling highlights

Hole ID	From (m)	To (m)	Length (m)*	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
REI26-90B	41.6	843.0	801.4	0.26	0.011	0.003	0.004	0.78	5.45	0.028
REI26-92A	**26.4**	**603.0**	**576.6**	**0.29**	**0.013**	**0.024**	**0.016**	**0.69**	**5.75**	**0.058**
including	381.4	603.0	221.6	0.33	0.015	0.053	0.036	0.65	6.01	0.104
including	***510.0***	***553.5***	***43.5***	***0.54***	***0.017***	***0.174***	***0.113***	***0.63***	***6.17***	***0.205***
including	***511.5***	***516.0***	***4.5***	***1.01***	***0.018***	***0.071***	***0.038***	***0.61***	***6.39***	***0.350***

*True width undetermined. All lengths are drillhole lengths.

Figure 1 – Reid – CNC Drillholes Over Total Magnetic Intensity

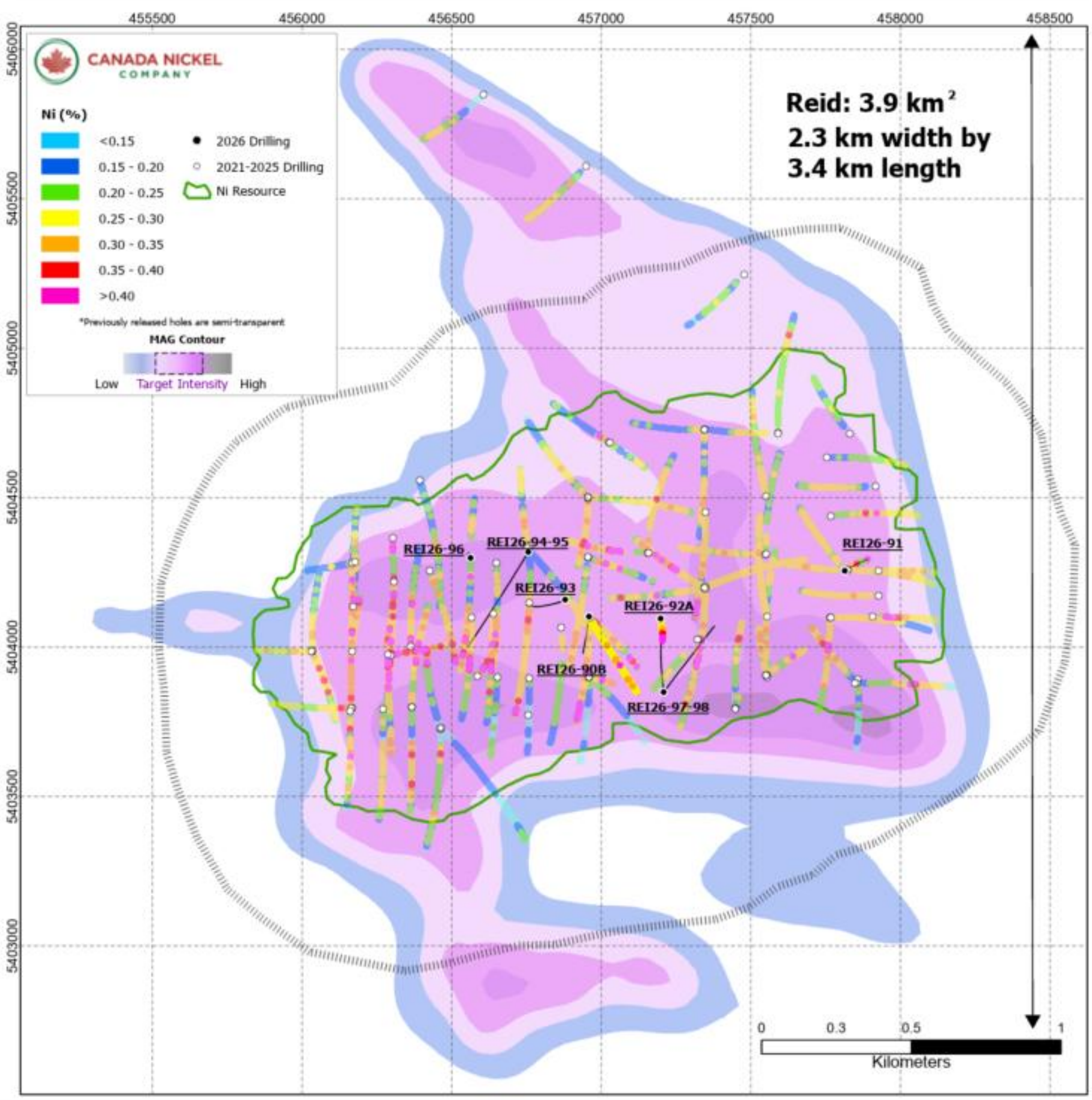


Table 2: Drillhole Orientation

Hole ID	Easting (mE)	Northing (mN)	Azimuth (⁰)	Dip (⁰)	Length (m)
REI26-90B	456960	5404100	190	-68	876
REI26-91	457817	5404255	53	-82	671
REI26-92A	457200	5404096	180	-82	603
REI26-93	456880	5404157	231	-82	963
REI26-94	456758	5404318	220	-90	774
REI26-95	456758	5404318	210	-67	957
REI26-96	456565	5404299	0	-88	406
REI26-97	457211	5403849	352	-76	702
REI26-98	457211	5403849	35	-68	600

Figure 2 – Reid – CNC Plan View showing Nickel Resource and completed drilling.

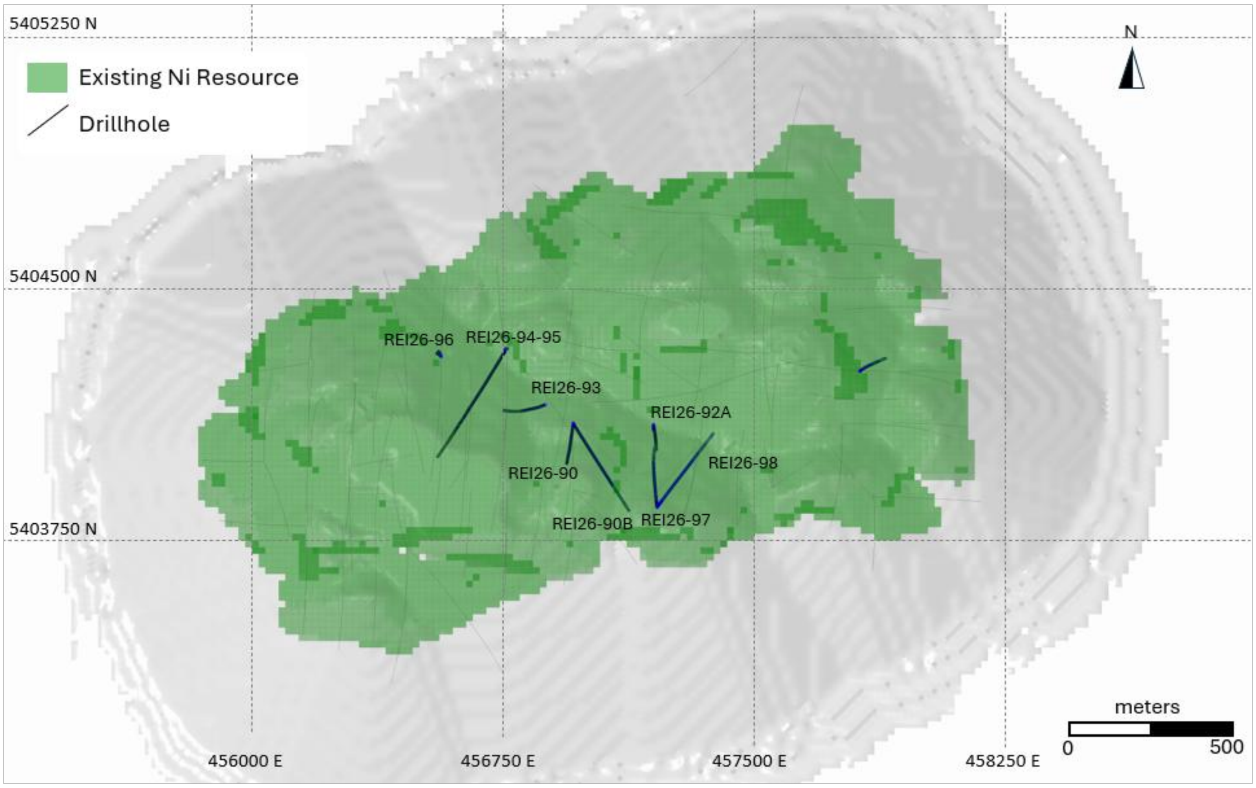
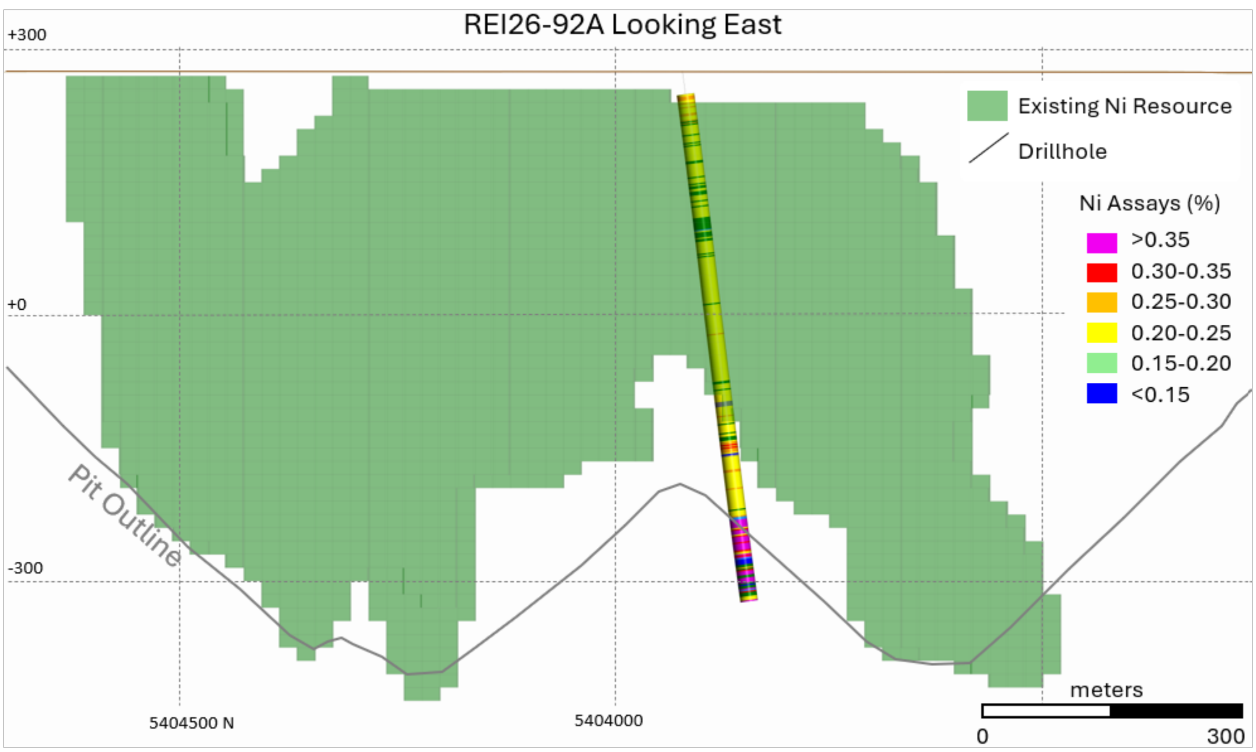


Figure 3 – Reid – CNC Cross Section of REI25-92A (ending approximately 90 m below current designed pit) in relation to Nickel Resource.



Property Acquisitions

Further to the Company's news release dated May 7, 2026, which disclosed the acquisition of a 100% interest in certain mineral claims located in the Cochrane District in Northern Ontario (the "Property"), the Company has entered into an amending agreement with the vendors to clarify the terms of the acquisition (the "Amending Agreement"). Pursuant to the Amending Agreement, the Company will pay $2,400 in cash and issue 60,000 common shares to the vendors, subject to approval of the TSX Venture Exchange ("TSXV"). The vendors will also retain a 1.5% Net Smelter Return (the "Royalty"). The Company has the option to buy down half of the Royalty for a one-time payment of $500,000.

Quality Assurance and Control, Drilling and Assaying

Edwin Escarraga, MSc, P.Geo., a "Qualified Person" as defined by National Instrument 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The NQ sized core is collected from the drill in sealed core trays and transported to the core logging facility. The core is marked and sampled at 1.5 metre lengths and cut with a diamond blade saw. One set of samples is transported in secured bags directly from the Canada Nickel core shack to Actlabs Timmins. Activation Laboratories is an ISO/IEC 17025 accredited lab. 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 are inserted at a rate of 3 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" as such term is defined by National Instrument 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.

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 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, drill and exploration results relating to the target properties described herein (the "Properties"), the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the potential of the Crawford Nickel Sulphide Project and the Properties, timing and completion (if at all) of mineral resource estimates, the ability to sell marketable materials, strategic plans, including future exploration and development plans and results, corporate and technical objectives, receipt of TSX Venture Exchange approval for the acquisition described herein and the completion of the transaction. 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, future events or otherwise, except as required by law.