Canada Nickel Announces Filing of NI 43-101 Technical Reports for Previously Announced Initial Resources, Midlothian and Bannockburn Projects

TORONTO, February 3, 2026 - Canada Nickel Company Inc. ("Canada Nickel" or the **"Company")** (TSX V:CNC) (OTCQB:CNIKF) (- https://www.commodity-tv.com/play/canada-nickel-insight-on-development-milestones-in-2026-and-nickel-supply-bottleneck/ -) today announced that the Company has filed on SEDAR+ the independent technical reports (the "Reports") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the initial mineral resource estimate for its 100% owned Midlothian Nickel Sulphide Project ("Midlothian") and Bannockburn Nickel Sulphide Project ("Bannockburn") near Timmins, Ontario. There are no material differences in the Report from those results disclosed in the Company's news release dated December 18, 2025. The Mineral Resource Estimate, effective as of December 15, 2025, was prepared following the CIM Definition Standards for Mineral Resources and Reserves (November 29, 2019).

The two full technical reports, issued February 2, 2026 and with Mineral Resource Estimates having an effective date of December 15, 2025, are titled "National Instrument 43-101 Initial Mineral Resource Estimate and Technical Report for the Midlothian Ni-Co-Pd-Pt Deposit, Midlothian Nickel Sulphide Project", and "National Instrument 43-101 Initial Mineral Resource Estimate and Technical Report for the Bannockburn Ni-Co-Pd-Pt Deposit, Bannockburn Nickel Sulphide Project" The Reports were prepared for Canada Nickel by Caracle Creek International Consulting Inc. and can be found under the Company's issuer profile at SEDAR+ www.sedarplus.com.

Issuance of Shares

Additionally, Canada Nickel has entered into an amendment to its option agreement in respect of the Midlothian property, under which Canada Nickel has agreed to issue a total of 27,400 common shares to the optionors in consideration for deferring the time of payment of $200,000 from November 2025 to January 2026 for the final cash option payment, which has now been made.

Qualified Person

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "qualified person" as defined in NI 43-101, has reviewed and approved the scientific and technical information in this news release.

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 NickelTM, NetZero CobaltTM, NetZero IronTM 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 Note and 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, the potential of the Midlothian and Bannockburn Projects, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, timing and completion (if at all) of additional mineral resource estimates, the potential of the Timmins Nickel District, strategic plans, including future exploration and development plans and results, and corporate and technical objectives. 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. 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.