



CANADA NICKEL
COMPANY

Canada Nickel's Final Three Infill Holes Confirm and Extend Higher Grade Mineralization at Crawford Nickel-Cobalt Sulphide Project

Highlights

- Final three infill holes in easternmost end of the Main Zone continue to confirm and extend higher grade mineralization
 - Hole CR20-64 intersected 0.33% nickel across entire core length of 369 metres including 0.38% nickel across core length of 96 metres within the steeply dipping higher-grade core which varies in true thickness from 40 to 160 m
 - Easternmost infill hole CR20-65 collared in higher grade mineralization and intersected 0.33% nickel across core length of 126 metres (estimated true width of 51 metres). Hole CR20-63 confirmed depth extension on south side of higher grade mineralization with final core length of 45 metres grading 0.36% nickel ending at a depth of 400 metres.

TORONTO, October 8, 2020 – Canada Nickel Company Inc. (TSX-V:CNC) ("**Canada Nickel**" or the "**Company**") today announced the final results from infill drilling on the Main Zone at its Crawford Nickel-Cobalt Sulphide project.

"These excellent results conclude our infill program which will be incorporated into our resource update expected to be released in two weeks. With yet another set of promising results, we are looking forward to issuing the updated resource particularly given our ability to substantially extend the higher grade core of the mineralization along strike and at depth." said Mark Selby, Chair and CEO of Canada Nickel.

"Additionally, we are expecting a steady series of assay results from drilling currently underway on prospective geophysical nickel targets on the several kilometres of the Crawford structure including the three follow-up holes on the previously reported PGM results from hole CR20-32 (which yielded three separate intersections including 2.6 g/t PGM over 7.5 metres). Canada Nickel looks forward to continue delivering regular and notable updates through the balance of 2020. We remain on track to deliver a Preliminary Economic Assessment by year-end."

The Crawford Nickel-Cobalt Sulphide Project is located in the heart of the prolific Timmins-Cochrane mining camp in Ontario, Canada, and is adjacent to well-established, major infrastructure associated with over 100 years of regional mining activity.

Main Zone Infill Results

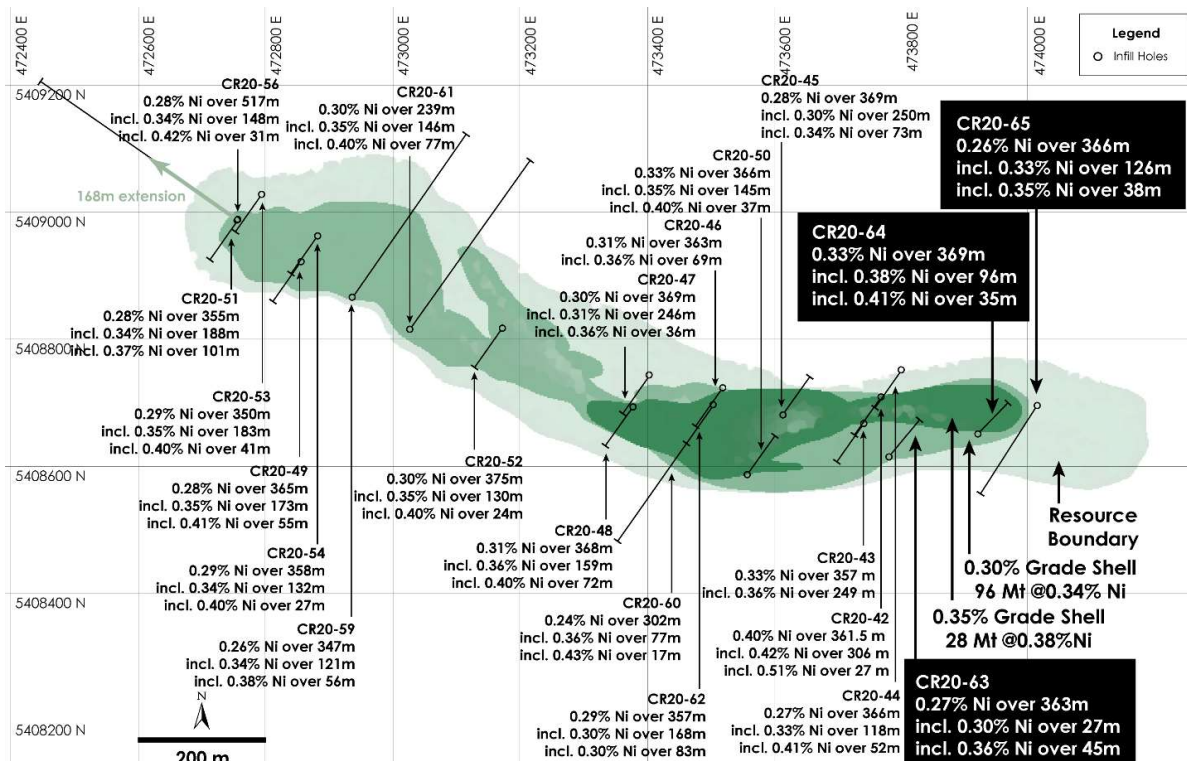
Infill drilling on the Main Zone continued to focus on more clearly defining and upgrading the Higher-Grade Core resource, which was previously defined as part of the resource estimate and dips steeply within the ultramafic unit and having a previously reported true thickness that varies from 40 m to 160 m. These results are from the final three in-fill holes to be utilized in the updated resource expected to be released in two weeks. See Table 1 and Figure 1 for results.

Table 1 – Main Zone Nickel – Drilling Results, Crawford Nickel-Cobalt Sulphide Project, Ontario

DDH ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	S (%)	Fe (%)
CR20-63	39.0	402.0	363.0	n/a	0.27	0.014	0.027	0.013	0.19	7.01
including	357.0	402.0	45.0	n/a	0.36	0.013	0.016	0.006	0.21	5.58
CR20-64	32.6	402.0	369.4	n/a	0.33	0.014	0.020	0.007	0.21	5.05
including	193.5	289.5	96.0	n/a	0.38	0.014	0.026	0.010	0.20	4.85
including	193.5	228.0	34.5	n/a	0.41	0.015	0.027	0.009	0.24	4.94
CR20-65	36.0	402.0	366.0	147.8	0.26	0.013	0.018	0.009	0.07	6.10
including	36.0	162.0	126.0	50.8	0.33	0.012	0.018	0.006	0.11	4.81
including	39.0	76.5	37.5	15.1	0.35	0.013	0.018	0.007	0.15	5.31

These holes were drilled at steep angles of -80 degrees almost entirely within the higher-grade core to better determine grade, or -66.2 degrees to help better define northern or southern boundaries of the higher-grade core. See Table 3. The estimated true width of this zone has been determined from previous drilling to vary from 40 to 160 m depending on location of the section.

Figure 1 - Plan View of Main Zone Nickel Resource, Crawford Nickel-Cobalt Sulphide Project, Ontario.



Next Steps

All drill results to date will be incorporated into an updated resource expected in two weeks. Drilling has begun on other prospective geophysical targets on the several kilometres of the Crawford structure, including those which were previously untested on the west side of the highway. An airborne geophysical survey on regional option properties has been completed and interpretation work now underway will inform a regional drilling program expected to be completed this winter.

Table 3 – Drill Hole Orientation, Crawford Nickel-Cobalt Sulphide Project, Ontario

DDH ID	Easting	Northing	Dip	Azimuth	Length
	(mE)	(mN)	(°)	(°)	(m)
CR20-63	473782.4	5408615.0	-79.6	39.5	402
CR20-64	473923.0	5408651.6	-80.8	43.7	402
CR20-65	474016.0	5408696.0	-66.2	212.6	402

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.

Assays, Quality Assurance/Quality Control and Drilling and Assay Procedures

William E. MacRae, MSc, P.Geo., a "qualified person" as defined by NI 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The 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. Samples are bagged with QA/QC samples inserted in batches of 35 samples per lot. Samples are transported in secure bags directly from the Canada Nickel core shack to Actlabs Timmins, 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 17 other elements are performed using a peroxide fusion and ICP-OES analysis. Certified standards and blanks are inserted at a rate of one QA/QC sample per 32 core samples making a batch of 35 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-cobalt sulphide projects to deliver nickel and cobalt 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 and cobalt 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.

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 results relating to the Crawford Nickel-Cobalt Sulphide Project, the potential of the Crawford Nickel-Cobalt Sulphide Project, timing of economic studies and resource estimates, strategic plans, including future exploration and development results, and 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 property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, timing of the updated resource estimate, 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 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 as a result of new information, future events or otherwise, except as required by law.

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