

CaNickel Announces Extension of Option Agreement for Proposed Sale of the Bucko Lake Mine

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Vancouver, December 4, 2024 - [CaNickel Mining Ltd.](#) (TSXV: CML) ("CaNickel" or the "Company") announces that Cobalt One Energy Corporation ("Cobalt One") and [Blackstone Minerals Ltd.](#) ("Blackstone") have elected to extend the option period for the Option Agreement it had signed with CaNickel on December 4, 2023, in which Cobalt One was granted the exclusive right and option for a 12-month period (the "Option") to purchase CaNickel's 100% owned Bucko Lake Mine Project ("the Project") located approximately 110 km southwest of Thompson, Manitoba.

In accordance with the terms of the Option Agreement, which permits the extension of the option period on a 30-day basis provided a signed Option Extension Notice is delivered along with payment of a C\$100,000 extension fee, Cobalt One and Blackstone have opted to extend the option period to January 3, 2025. They have the right to extend the option term by further 30-day periods and making additional extension payments until such time the Option Agreement is exercised or permitted to expire.

"Despite challenges in the nickel market over the last 16 months, the fact remains that the Bucko Lake Mine represents one of the highest-grade and most advanced nickel sulfide projects in North America at a time when critical minerals are playing an increasingly pivotal role in the global transition towards green energy," stated Shirley Anthony, Chief Executive Officer of CaNickel. "We are grateful to Blackstone for endeavouring in good faith to complete the proposed purchase of the Bucko Lake Mine over the past year and will continue working closely with them to facilitate a transaction in the near future."

Should the Option be exercised, and the transaction closed according to the settled terms of an Asset Purchase Agreement ("APA"), Cobalt One and Blackstone Minerals would assume all of CaNickel's liabilities and obligations with respect to all assets relating to the Project and work actively and diligently in advancing the Project towards a fully permitted status and towards commercial production as soon as reasonably practicable and without delay.

Closing of the asset sale remains subject to the satisfaction or waiver of all closing conditions set out in the APA, including the approval by the shareholders of both CaNickel and Blackstone and the approval of the TSX Venture Exchange and Australian Securities Exchange, respectively, and other customary closing conditions.

Neither Blackstone Minerals nor Cobalt One is a "Non-Arm's Length Party" of CaNickel, as defined in the policies of the TSX Venture Exchange. No finder's fees will be paid to any party in connection with the Option or the sale of the Project.

Should the sale of the Project be completed, the Company will cease to have any operating activities and its assets will consist mainly of cash or cash equivalents as well as its entitlement to receive the additional payments from Blackstone for the purchase of the Project. The Company will continue to hold significant corporate debt and the Company's board and management will evaluate strategic options for how the Company will move forward should the transaction take place.

ABOUT CANICKEL

CaNickel Mining Limited is a Canadian junior mining company that currently owns the Bucko Lake Mine, currently on care and maintenance, near Wabowden, Manitoba. From 2009 to 2012, nearly 450,000 tonnes of mineralized material were mined to produce 6.9 million pounds of nickel before the mine was put on care

and maintenance due to low nickel prices.

Further information is available at www.canickel.com or contact:

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Forward-Looking Statements

This press release may contain forward-looking statements including those describing the Company's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, most of which are beyond the control of the Company. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's plans for the sale of the Project.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, failure to obtain all required approvals for the sale of the Project and failure to complete the sale of the Project, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., the outlook for nickel and copper, interest and exchange rates, inflation and capital market conditions, operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks).

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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