



**CANADA NICKEL**  
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# Canada Nickel Company

***Delivering the Next Generation of Nickel***

**TSX-V: CNC**

February 2024

[www.canadanickel.com](http://www.canadanickel.com)



# Forward Looking Statements



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This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canada Nickel Company Inc. ("CNC" or the "Company"). All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "expect", "believe", "anticipate", "illustrative", "potential" or the negative of these terms or variations of them or similar terminology. In this Presentation, forward looking information includes, but is not limited to, statements regarding the potential of the Company's Crawford project, including future zero carbon production; potential size of carbon storage facilities and ability to have a net negative carbon footprint; , timing and results of economic studies, including the bankable feasibility study ("BFS"); mineral resource estimates and mineral reserve estimates; ability to realize on projected economic estimates, including EBITDA, NPV, IRR, all-in sustaining costs, free cash flow and C1 cash costs; scale, capital costs, operating costs and life of mine projections; potential to commercialize the IPT Carbonation process; timing of receipt of permits and commencement of construction and initial production; eligibility for Canadian federal refundable tax credits; the ability to sell marketable materials; strategic plans, including future exploration and development results; and corporate and technical objectives; statements regarding the future of the nickel market, including supply and political risks; and exploration activities at the Company's regional properties. 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, the ability to accurately predict mineralization, 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, changes in international, national and local government, legislation, controls, regulations and political or economic developments, failure to obtain regulatory or shareholder approvals, relationships with local stakeholders, and the impact public health related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. 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 Presentation 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.

This Presentation has been completed by CNC. Certain corporate projects referred to herein are subject to agreements with third parties who have not prepared, reviewed or approved this Presentation. The Presentation is not intended to reflect the actual plans or exploration and development programs contemplated for such projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, CNC disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although CNC believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. For additional information with respect to these and other factors and assumptions underlying the forward-looking information contained herein concerning the Company, please refer to the public disclosure record of the Company, including the Company's annual information form for the year ended October 31, 2022 and the most recent annual and interim financial statements and related management's discussion and analysis of the Company, which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. The scientific and technical information contained in this Presentation has been reviewed by Steve Balch, P. Geo, (VP Exploration) who is a Qualified Person within the meaning of National Instrument 43-101

Foreign Exchange Assumptions

All amounts discussed herein are denominated in CAD dollars unless otherwise specified.



## Canada Nickel is the leader in the next generation of large scale nickel supply and one of few new sources of potential supply outside Indonesia/China

Nickel market fundamentally short of nickel in medium and long-term – little to no supply growth outside Indonesia/China – potential supercycle emerging which occurs every 15-20 years

- Significant corporate activity in sector. Further activity expected to be driven by need for North American supply  
Canada Nickel consolidation of a substantial new nickel district in established Timmins mining camp represents the Next Generation of Nickel – large scale, lower grade, open pit nickel sulphide projects with potential for zero carbon production led by its rapidly advancing Crawford Nickel Sulphide Project

- Key Investors: Agnico Eagle (11.0%), Samsung SDI (8.7%) and Anglo American (7.6%)
- Crawford BFS - \$2.5 billion after-tax NPV8% and IRR of 17.1%; increasing to \$2.6 billion after-tax NPV8% and IRR of 18.3% with projected Carbon Capture & Storage tax credits. 41 year project life
- Crawford is world's 2nd largest nickel reserve and 2nd largest resource<sup>1</sup>  
Annual EBITDA of \$811 million, free cash flow of \$546 million, and 48ktpa of nickel during peak 27 year period
- 1.5 million tonnes of CO<sub>2</sub> annually from IPT Carbonation process. Net negative contributor to global CO<sub>2</sub> footprint of 30 tonnes of CO<sub>2</sub> storage capacity per tonne of nickel (after project footprint)
- Permitting process underway targeting mid-2025 - First phase of federal permitting process successfully completed, Impact Statement (2<sup>nd</sup> phase) to be completed by mid-2024. Groundbreaking impact assessment agreements with First Nations
- Consolidated 42 km<sup>2</sup> of ultramafic/mag highs – 25X the 1.6km<sup>2</sup> geophysical footprint of Crawford  
Successfully tested Reid, Midlothian, Texmont, Sothman, Bannockburn, Deloro, Mann Northwest, Reaume
- 10 targets > footprint than Crawford – Fully funded to unlock district potential in 2024
- NetZero Metals – Development of downstream nickel & stainless steel processing facilities in Timmins region

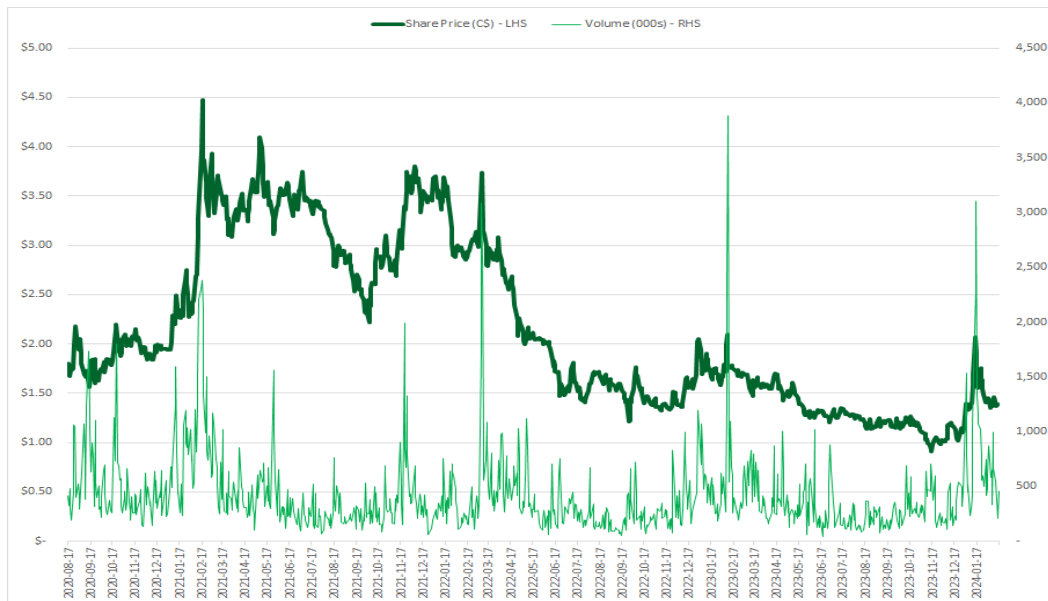
<sup>1</sup> Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

# Capital Structure Analyst Coverage



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## Share Price Performance



## Capital Structure as of February 16, 2024

Basic Shares Outstanding	178.9
Stock Options and RSUs	9.6
Warrants	8.0
<b>Fully Diluted Shares Outstanding (M)</b>	<b>196.5</b>

Source: S&P Capital IQ, Bloomberg

- (1) Cash balance as of Oct 31, 2023 (most recent quarter)
- (2) Includes volume traded on TSXV and OTCQX
- (3) Includes Agnico Eagle investment of C\$35M which closed on Dec 29/23 and Samsung SDI investment of US\$18.5M at FX rate of 0.74
- (4) Includes repayment of US\$12M Auramet loan facility

## Proforma Capitalization as of February 16, 2024

Ticker	TSXV: CNC	
Share Price	(C\$)	\$1.39
Market Capitalization	(C\$M)	\$249
Cash & Equivalents <sup>(1)(3)(4)</sup>	(C\$M)	\$58
Debt <sup>(4)</sup>	(C\$M)	\$0

## Market Data

20-Day VWAP	(C\$)	\$1.56
52-Week High / Low <sup>(2)</sup>	(C\$)	\$2.24 / \$0.89
30-Day Avg. Daily Volume	(000's)	372

**Agnico Eagle**

11.0%

**SAMSUNG SDI**

8.7%



**AngloAmerican**

7.6%

Management and Board

3.7%

## Research Coverage

- Cantor Fitzgerald
- Cormark Securities
- Echelon Wealth Partners
- Haywood Securities
- Red Cloud Securities

# Management and Board



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<b>Mark Selby</b> <b>CEO</b> B.Comm.	<ul style="list-style-type: none"> <li>Previous CEO of Royal Nickel Corporation</li> <li>Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco</li> <li>Nickel market expert</li> </ul>	<b>David Smith</b> <b>Chair</b> P.Eng., C.Dir.	<ul style="list-style-type: none"> <li>Senior VP, Finance and CFO of Agnico Eagle Mines Limited;</li> <li>Chartered Director, Director of Sprott Resource Holdings</li> </ul>
<b>Wendy Kaufman</b> <b>CFO</b> CPA, CA	<ul style="list-style-type: none"> <li>&gt;25 years of experience leading mining companies in project finance, capital structure, capital markets, accounting and internal controls, tax, financial reporting and public disclosure; completed \$4 billion finance for Cobre Panama</li> </ul>	<b>Francisca Quinn</b> <b>Director</b> M.Sc.	<ul style="list-style-type: none"> <li>Co-founder and President of Quinn &amp; Partners Inc., a recognized advisory firm advancing sustainability in business and capital markets;</li> <li>Previously with Carbon Trust and WSP Global</li> </ul>
<b>Steve Balch</b> <b>VP, Exploration</b> P.Geo.	<ul style="list-style-type: none"> <li>Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Ltd in the Sudbury Basin and Voiseys Bay</li> <li>Active in developing geophysics technology used in exploration globally</li> </ul>	<b>Jennifer Morais</b> <b>Director</b> BA, MBA, CFA	<ul style="list-style-type: none"> <li>&gt;20 years as senior executive in private equity, alternative finance, mining finance and management consulting; previously with TPG Capital, CPPIB, OMERS, Hatch and CIBC</li> </ul>
<b>John Leddy</b> <b>Senior Advisor, Legal</b> LL.B.	<ul style="list-style-type: none"> <li>Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly RNC Minerals);</li> <li>Over 20 years' experience as a business lawyer and former Partner at Osler</li> </ul>	<b>Kulvir Singh Gill</b> <b>Director</b> B.Comm., ICD.D	<ul style="list-style-type: none"> <li>20 years of experience in innovation and sustainability in mining; lead innovation and growth projects for Fortune 500 clients across the mining, O &amp; G and heavy industrial sectors</li> </ul>
<b>Pierre-Philippe Dupont</b> <b>VP, Sustainability</b> M.Sc.	<ul style="list-style-type: none"> <li>&gt;15 years of experience in successfully obtaining environmental, community stakeholder and First Nation approvals for mining projects, including permitting Dumont Nickel and Canadian Malartic; former Director of Sustainability at Glencore</li> </ul>	<b>Mike Cox</b> <b>Director</b> B.Sc., MBA	<ul style="list-style-type: none"> <li>Managing Partner at CoDa Associates; previously head of Vale UK and Asian refineries following over 30 years in senior leadership roles in Base Metals with Inco and Vale</li> </ul>
<b>Desmond Tranquilla</b> <b>VP, Projects</b> P. Eng	<ul style="list-style-type: none"> <li>&gt;32 years supporting major capital projects. Experience with both major greenfield and brownfield infrastructure projects, including Detour Gold project delivered on-time, on-budget</li> </ul>	<b>Adam Schatzker,</b> <b>VP, Corporate Development</b> <i>(Carbon Businesses)</i>	<ul style="list-style-type: none"> <li>20+ years of experience on Sell Side both equity research &amp; investment Banking; RBC Capital Markets. 3+ years in Corp Dev incl Uranium One. Also worked with Mining Private Equity Fund</li> </ul>
<b>Chris Chang</b> <b>VP, Corporate Development</b>	<ul style="list-style-type: none"> <li>17 years Investment Banking &amp; Capital Markets. Institutional Equities Mining Specialist Sales; Macquarie, Raymond James. Helped raise over \$1 billion of equity funding for junior and mid cap mining companies</li> </ul>		

# Nickel Demand Growth Accelerating from EVs

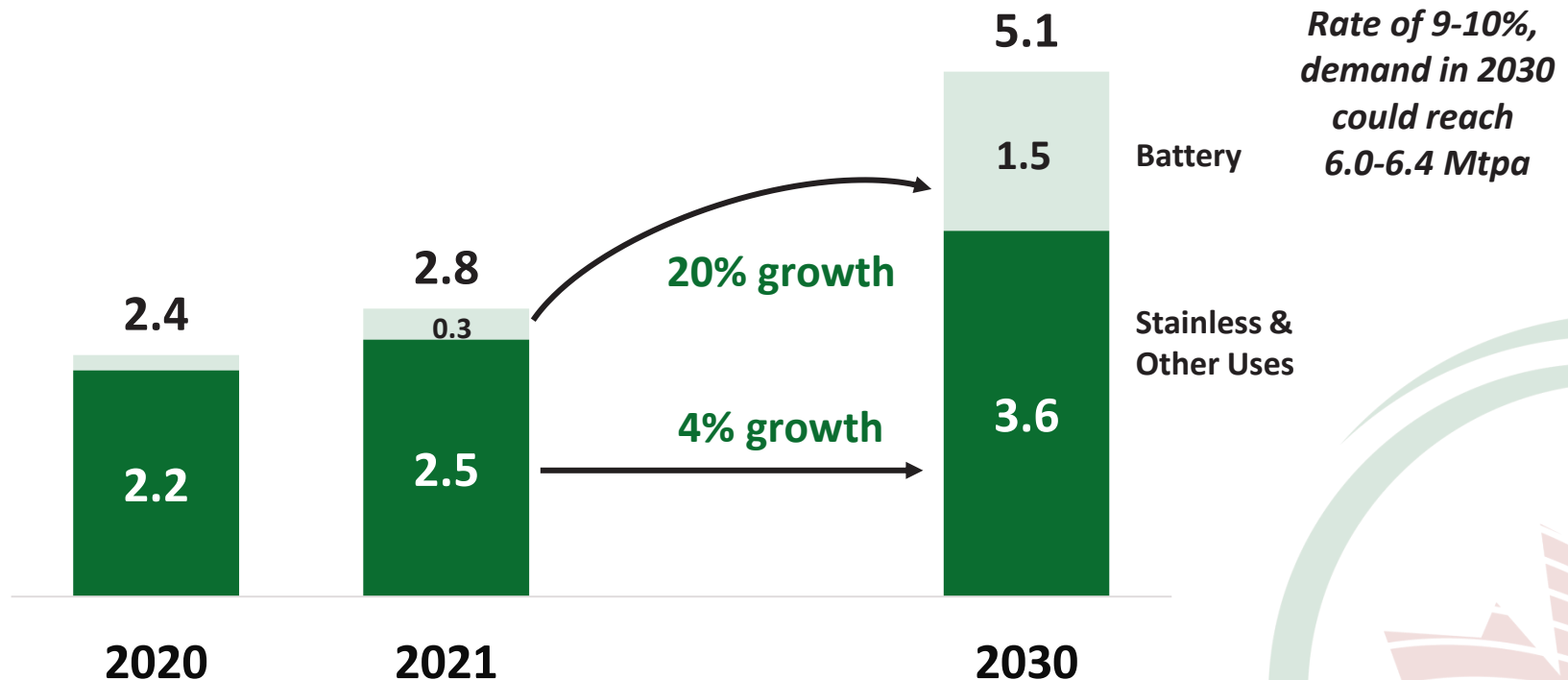


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Nickel demand growth continues to be underestimated – demand on track to be up 9-10% annually in first 3 years of decade (*3-4X other base metals*) and forecasted by CNC to double by 2030 to 5+ Mt and potentially > 6 Mt.

## Global Nickel Demand (Mtpa)

2020, 2021 & 2030 forecast



Source: INSG, CNC Analysis

# Nickel Supply – Don't Fear Indonesia!

## Carbon Footprint & Chinese Control Concerns

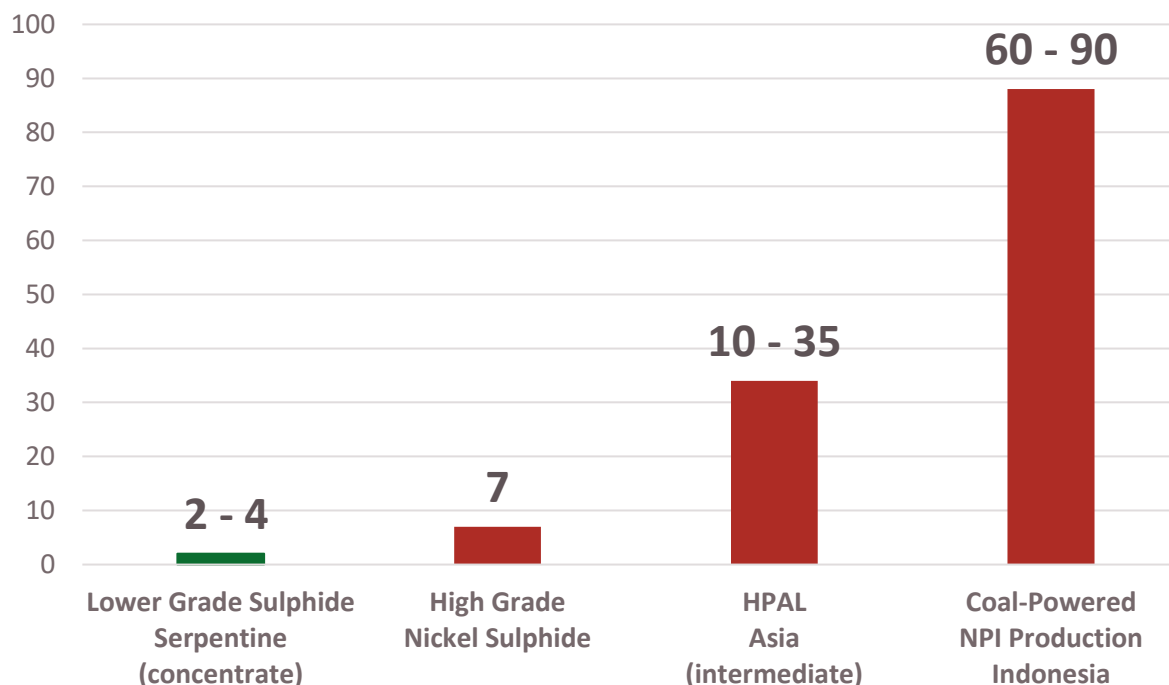


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Future supply has a “dirty nickel” issue - Indonesian supply will NOT be a solution for a number of consumers due to its massive carbon footprint.

Other consumers will be deterred by integrated Chinese supply chains.

**Estimated Carbon Footprint (tonnes CO<sub>2</sub>/tonne of Nickel produced)**  
**Selected Types of Nickel Production – Existing Projects/Producers**



Source: WoodMac Nickel Industry Costs, Canada Nickel analysis

# Nickel Supply – Significant Political Risk

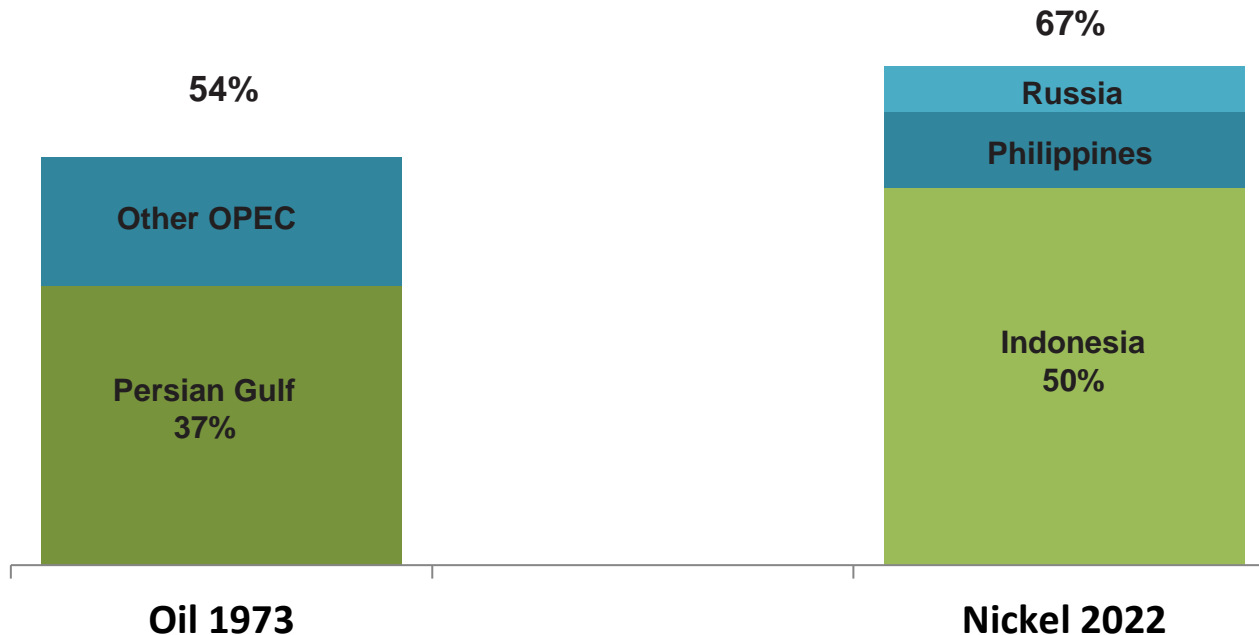
## Is there an OPEC in our future??



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Nickel supply facing increasing political risk as Indonesia now dominates nickel supply growth. Just 3 countries control more nickel supply than OPEC did at its peak in 1973. Once HPAL build out largely completed by 2026, *expect Indonesia to manage supply through mining quotas*

### Nickel Supply Concentration (2022) vs Oil Supply Concentration at OPEC peak (1973)



Source: U.S. EIA, Canada Nickel analysis

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### These 3 countries:

- Face revenue shortfalls
- Have intervened directly into mining sector

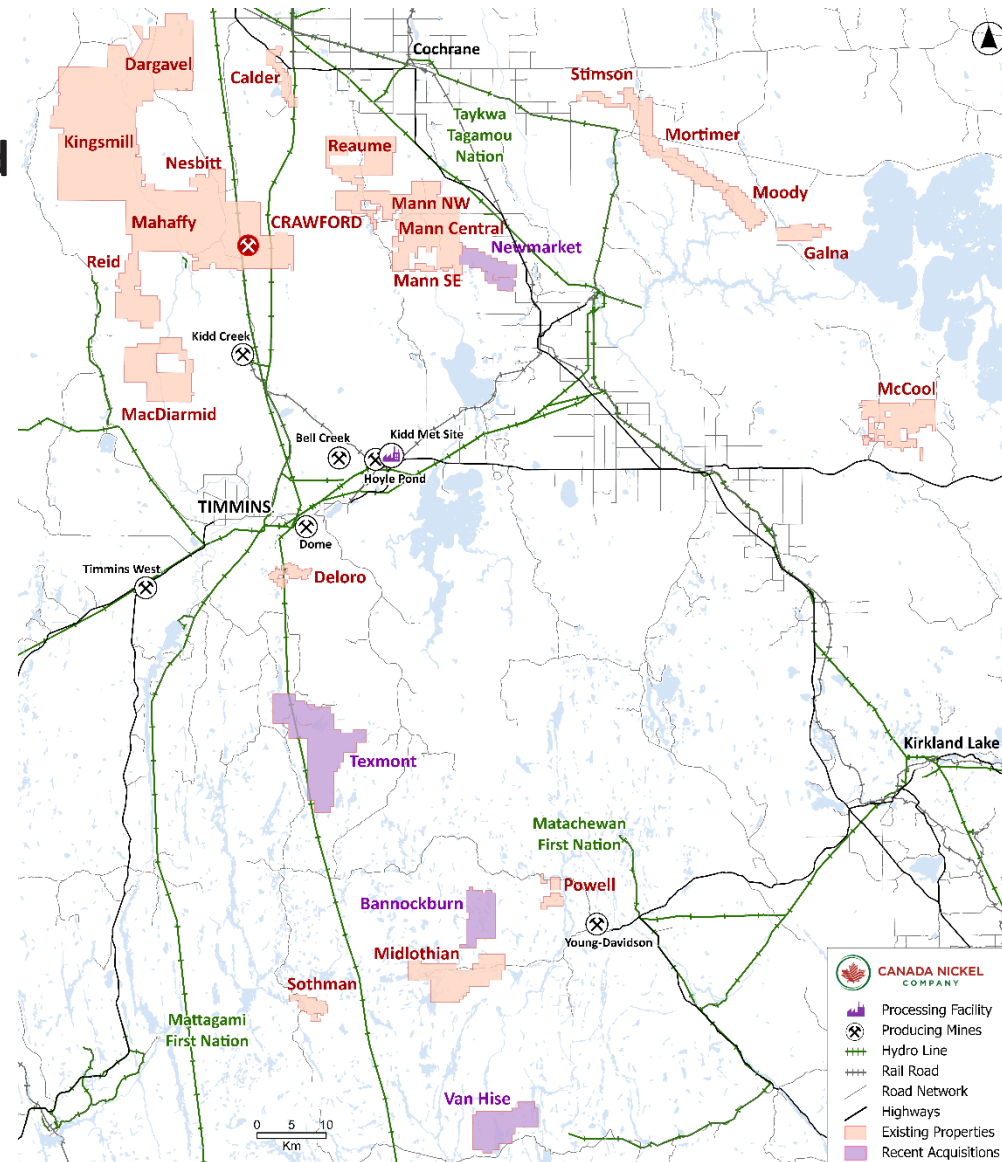
# Crawford Nickel Sulphide Project Location & Infrastructure



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One of the largest nickel sulphide resources located in a well-established mining camp with infrastructure

- Major support infrastructure in place
  - Roads, power, water
  - Rail connection
- Rich mining history and skilled, local workforce
- Long history of resource development
- Close proximity to contractors and producing mines





The Crawford BFS demonstrates strong financial returns based on a large resource with significant upside potential.

<b>Robust Economics</b>	<ul style="list-style-type: none"><li>▪ US\$2.5 billion after-tax NPV<sub>8</sub>; (\$2.6 billion including expected Carbon Capture &amp; Storage tax credit)</li><li>▪ 17.1% after-tax IRR (18.3% including expected CCUS tax credits)</li></ul>
<b>Large Scale, Long Life</b>	<ul style="list-style-type: none"><li>▪ 48ktpa nickel, 0.8ktpa cobalt, 13kozpa PGMs, 1.6mtpa iron, and 76ktpa chrome over 27 year peak production period</li><li>▪ 1.6Mt of nickel, 58Mt of iron, 2.8Mt of chrome over project life</li><li>▪ 41-year mine life (US\$1.9 billion initial capex)</li></ul>
<b>Low Cost</b>	<ul style="list-style-type: none"><li>▪ Life-of-mine average net C1 cash cost of US\$0.39/lb</li><li>▪ Life-of-mine average net AISC of US\$1.54/lb</li></ul>
<b>Highly Profitable</b>	<ul style="list-style-type: none"><li>▪ Average annual EBITDA of US\$811 million and free cash flow of US\$546 million during 27 year peak period</li><li>▪ Life-of-mine US\$667 million and US\$431 million respectively</li></ul>

# Crawford BFS Operating Costs & Capex



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Two phase production plan peaks at nickel production of 48ktpa with a life-of-mine AISC of US\$1.54/lb (\$3,395 per tonne)

	Unit	Phase I (Years 1 – 3.5)	Phase II (Years 3.5 – 29)	Phase III (Years 30 – 41)	Life-of-Mine (Years 1 – 41)
Mill Capacity	ktpd	60	120	120	120
Nickel Production	ktpa	26	48	18	38
Net C1 Cash Cost	US\$ / lb	\$2.67	\$0.68	(\$2.39)	\$0.39
Nickel Recovery	%	48%	46%	25%	41%
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
NSR	US\$ / t milled	\$34.96	\$32.31	\$16.96	\$28.08
Onsite Costs	US\$ / t milled	\$17.48	\$12.38	\$6.31	\$10.88
Net AISC	US\$ / lb	\$2.96	\$1.54	(\$1.72)	\$1.54
C1 Cash Cost (Net of By-Product Credits)	US\$ / lb	\$2.67	\$0.68	(\$2.39)	\$0.39
Initial / Expansion Capital	US\$M	\$1,943	\$1,600	\$0	\$3,543

Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023

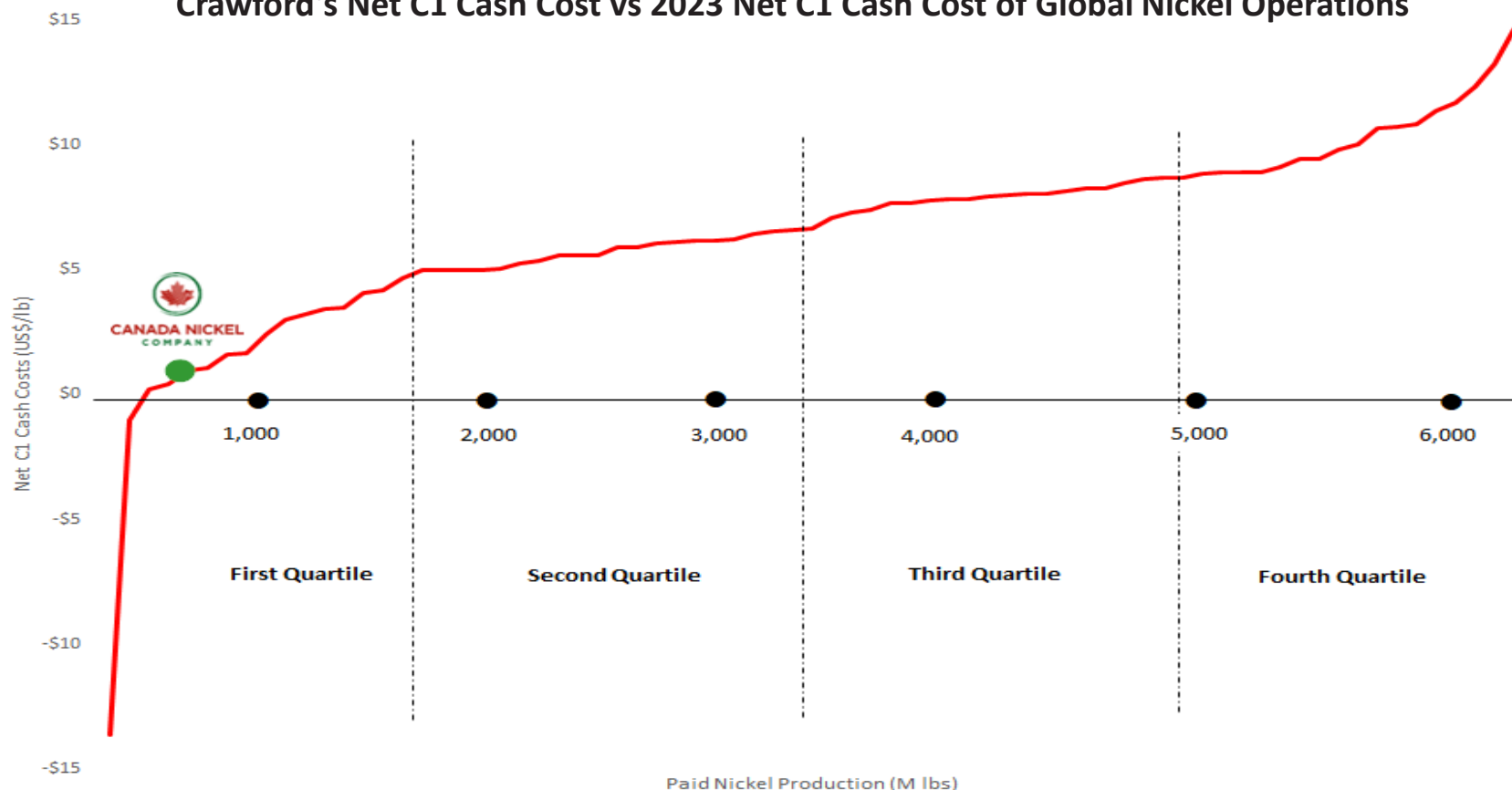
# Crawford: 1<sup>st</sup> Quartile Net Cash Cost Producer



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Based on BFS results, Crawford is expected to be a low-cost producer with 1<sup>st</sup> quartile Net C1 Cash Cost and All-in Sustaining Costs.

Crawford's Net C1 Cash Cost vs 2023 Net C1 Cash Cost of Global Nickel Operations



Source: Wood Mackenzie

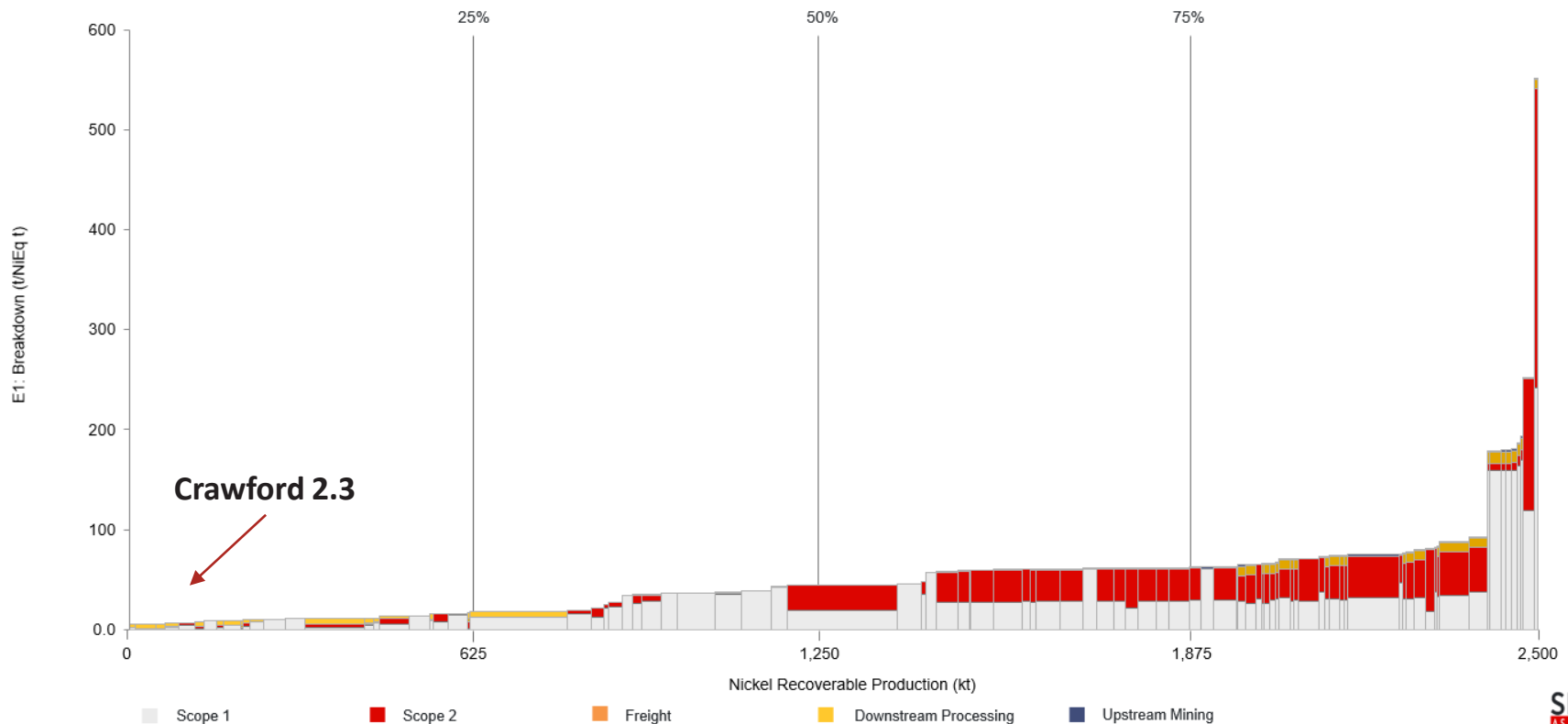
# Crawford: Low Carbon Footprint



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Crawford estimated to produce 2.3 tonnes CO<sub>2</sub> per tonne of nickel equivalent production: 89% lower than industry average of 34 tonnes of CO<sub>2</sub> based on Skarn E<sub>0</sub>.

Nickel GHG Intensity Curve - CO<sub>2e</sub> Intensity (tCO<sub>2e</sub>/t NiEq)



Source: Skarn Associates Q2-2023

E<sub>0</sub> basis is to first saleable product (concentrate); does not include any downstream processing (other sulphides: 4 - 6 t CO<sub>2</sub> / t Nickel); based on Scope 1 + Scope 2 emissions.

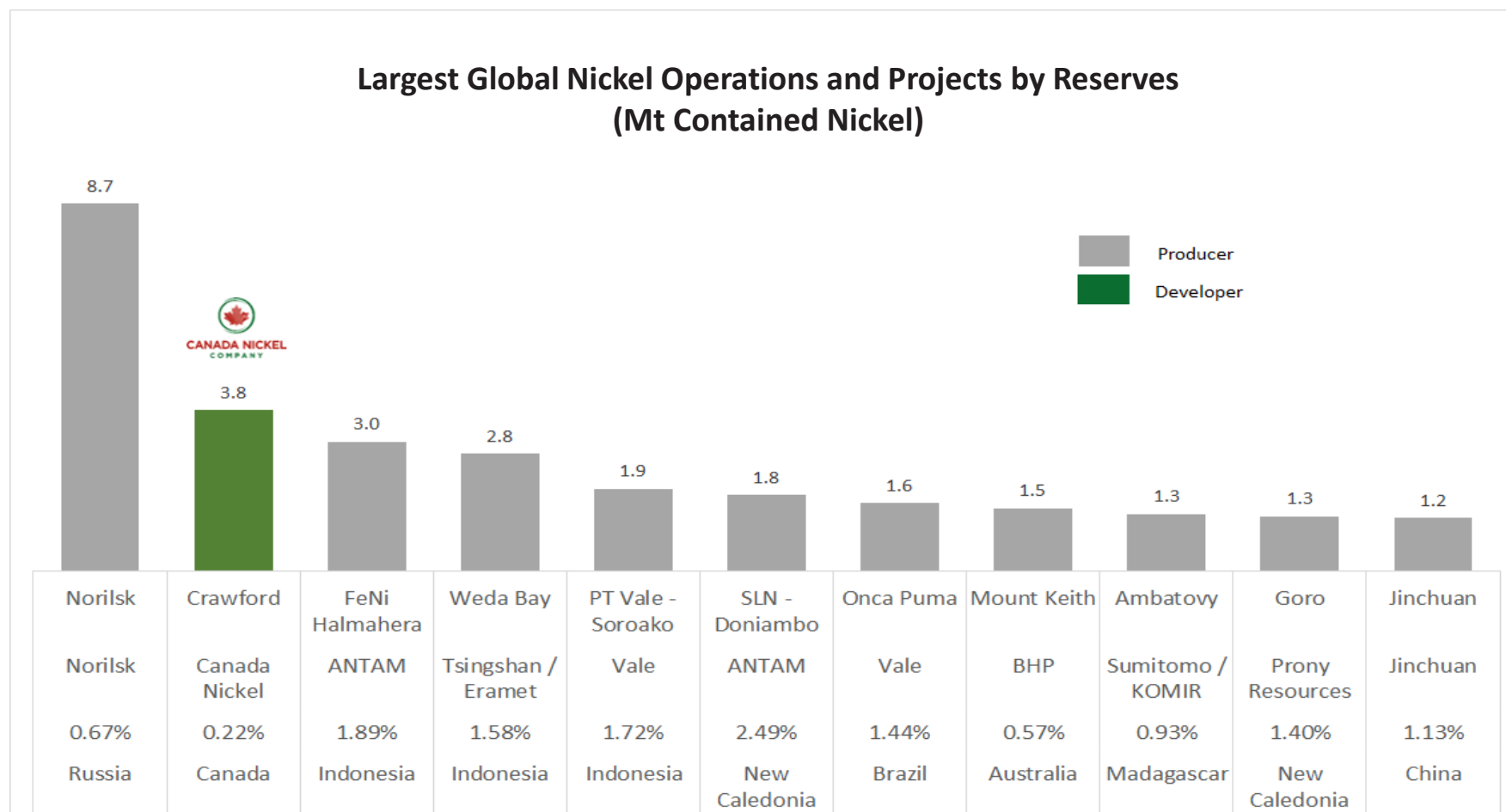
# Second Largest Nickel Operation & Project Globally (Proven & Probable Reserves)



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Crawford contains the world's 2nd largest nickel reserves

**Largest Global Nickel Operations and Projects by Reserves  
(Mt Contained Nickel)**



Source: Wood Mackenzie, Company fillings

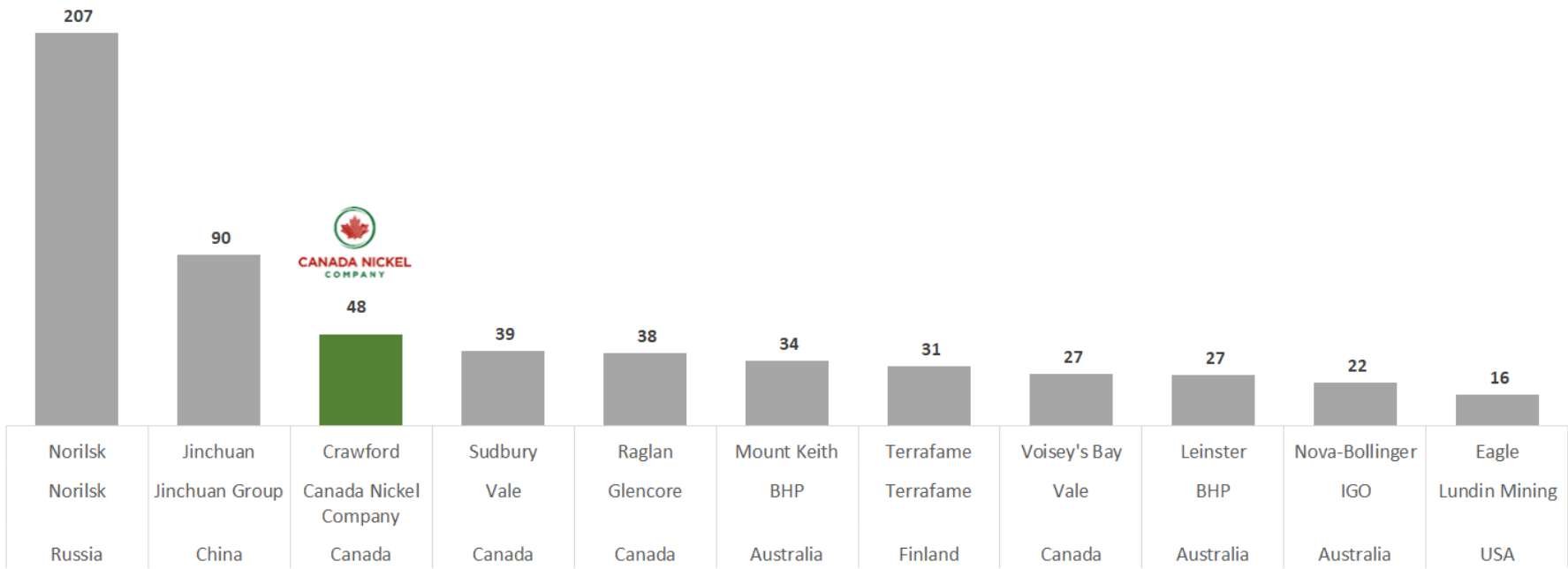
# Crawford Nickel Sulphide Project



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Crawford is expected to be the 3<sup>rd</sup> largest nickel sulphide operation globally, based on bankable feasibility study results

Largest Global Nickel Sulphide Operations Based on 2022 Annual Production



Source: Wood Mackenzie, Company fillings

# Crawford Anchored by 2<sup>nd</sup> Largest Nickel Resource<sup>1</sup>



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**Measured & Indicated resource increased by 74% (compared to the 2022 resource estimate) to 6.0 million tonnes**

	Tonnage	Grade							Contained Metal					
	(Mt)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Fe (%)	Cr (%)	Bruc (%)	Ni (Mt)	Co (Kt)	Pd (Moz)	Pt (Moz)	Fe (Mt)	Cr (Mt)
Higher Grade Main Zone														
Measured	253	0.30	0.013	0.027	0.012	6.40	0.59	1.73	0.8	33.1	0.2	0.1	16.2	1.5
Indicated	296	0.28	0.013	0.023	0.012	6.93	0.57	1.36	0.8	39.0	0.2	0.1	20.5	1.7
Mea+Ind	549	0.29	0.013	0.025	0.012	6.68	0.58	1.53	1.6	72.1	0.4	0.2	36.7	3.2
Inferred	212	0.28	0.013	0.018	0.011	6.91	0.56	1.21	0.6	28.2	0.1	0.1	14.6	1.2
Lower Grade Main Zone														
Measured	280	0.22	0.013	0.011	0.009	6.89	0.59	1.15	0.6	36.8	0.1	0.1	19.3	1.6
Indicated	698	0.21	0.013	0.011	0.009	7.10	0.57	1.07	1.5	91.7	0.2	0.2	49.6	4.0
Mea+Ind	978	0.21	0.013	0.011	0.009	7.04	0.58	1.10	2.1	128.5	0.3	0.3	68.9	5.6
Inferred	1,324	0.21	0.013	0.010	0.009	7.20	0.57	0.94	2.8	173.8	0.4	0.4	95.4	7.5
Higher Grade East Zone														
Measured	394	0.26	0.012	0.015	0.009	5.92	0.65	3.10	1.0	49.2	0.2	0.1	23.3	2.5
Indicated	300	0.26	0.013	0.011	0.007	5.85	0.63	3.19	0.8	37.8	0.1	0.1	17.5	1.9
Mea+Ind	694	0.26	0.013	0.013	0.008	5.89	0.64	3.14	1.8	87.1	0.3	0.2	40.9	4.4
Inferred	112	0.26	0.013	0.010	0.007	5.90	0.62	2.89	0.3	14.2	0.0	0.0	6.6	0.7
Lower Grade East Zone														
Measured	169	0.16	0.013	0.011	0.009	7.25	0.54	0.40	0.3	21.3	0.1	0.0	12.3	0.9
Indicated	172	0.17	0.012	0.011	0.009	7.11	0.52	0.93	0.3	21.2	0.1	0.1	12.2	0.9
Mea+Ind	341	0.17	0.012	0.011	0.009	7.18	0.53	0.67	0.6	42.5	0.1	0.1	24.5	1.8
Inferred	45	0.17	0.013	0.010	0.008	7.11	0.54	0.55	0.1	5.8	0.0	0.0	3.2	0.2
Total Crawford Resource														
Mea+Ind	2,562	0.24	0.013	0.014	0.010	6.67	0.59	1.69	6.0	330.2	1.2	0.8	170.9	15.1
Inferred	1,693	0.22	0.013	0.011	0.009	7.08	0.57	1.09	3.7	222.0	0.6	0.5	119.9	9.7

<sup>1</sup> Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

# Accelerated Carbonation Process Achieves NetZero and Generates Substantial CO<sub>2</sub> Credits



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Canada Nickel's simple carbon storage approach – IPT Carbonation or In-Process Tailings Carbonation – utilizes tailings directly from the mineral processing circuit and conditions them with CO<sub>2</sub> for a brief period of time

- Latest IPT Carbonation testwork demonstrates potential to store 1.5 million tonnes of CO<sub>2</sub> annually - leading strategy house confirms Crawford project could expect in excess of C\$25 per tonne of CO<sub>2</sub> in storage fees from IPT Carbonation process
- Potential demand for 20 million tonne annual storage is in excess of 1.5 million tonne capacity for Crawford – supports Company's belief that Timmins Nickel District can anchor a Zero Carbon Industrial Cluster in the Timmins-Cochrane region
- Portion of project capital expenditures to become eligible for carbon capture and storage - refundable investment tax credits of 37.5% to 60% for years 2022-2030 and 18.75% to 30% for years 2031-2040, as announced in 2022 federal budget

## Drill Core Oct 2021 vs Oct 2020 Spontaneous Carbonation (white minerals)



# Permitting Milestone: Successful Completion of First Phase of Federal Permitting



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**Successfully completed first phase of federal permitting process**

**Commencement of the Impact Statement Phase**

**Signed ground-breaking Impact Assessment Process Agreements**



“Taykwa Tagamou Nation is proud of the partnership we have with Canada Nickel. This innovative model of applying Traditional Knowledge through a land use study enables our community to both understand the project’s impacts through all stages of its life cycle, while ensuring that, as the stewards of our Traditional Territory, development is conducted in an environmentally sustainable manner”, said Chief Bruce Archibald

*“True Indigenous partnerships, such as ours with Canada Nickel, provide certainty for proponents, along with economic opportunity for Northern Ontario and impacted Indigenous communities,” said Deputy Chief Derek Archibald. “With this certainty, Taykwa Tagamou Nation is meaningfully participating in the project’s economic development from beginning to end”.*



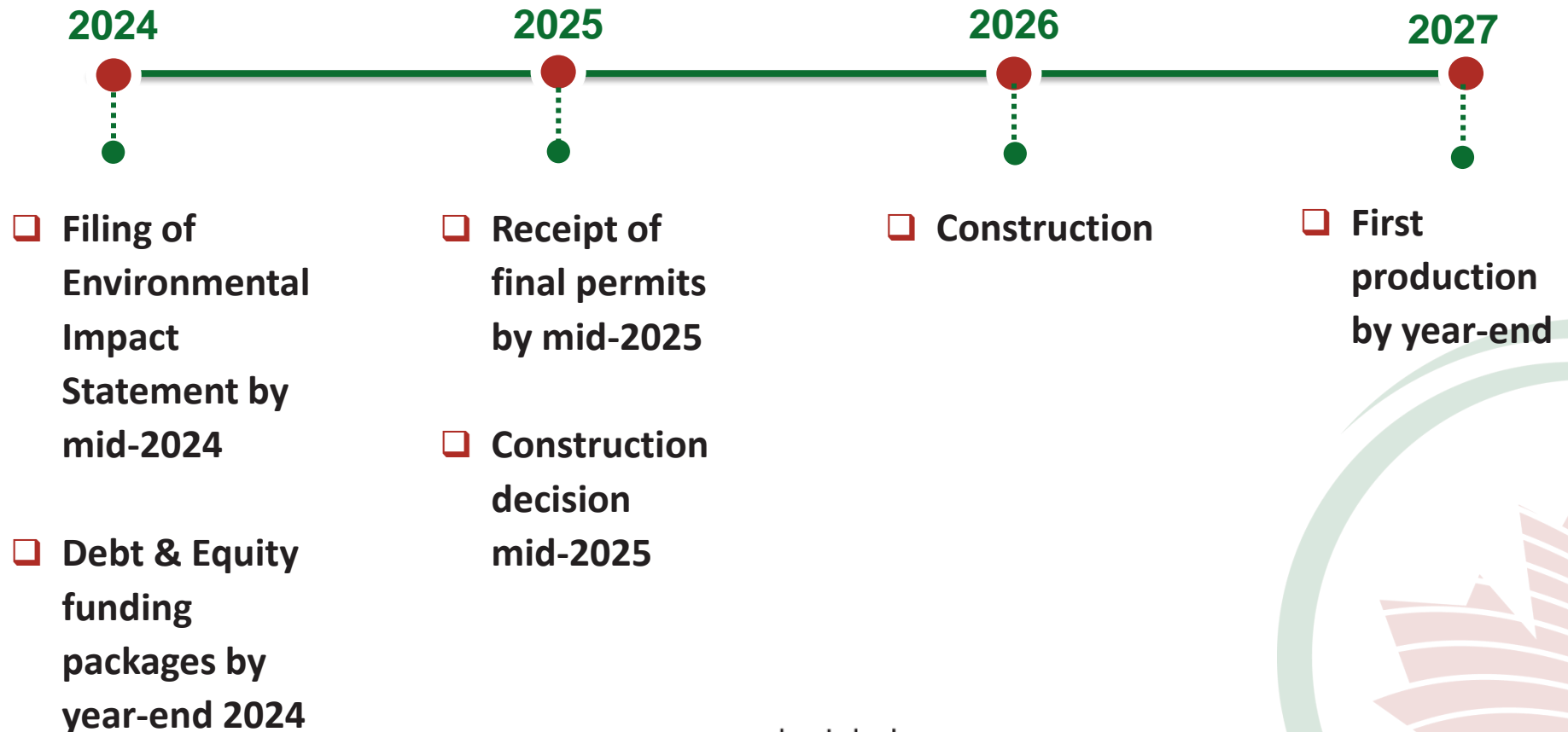
Chief Chad Boissoneau, of Mattagami First Nation, commented “Agreements of this nature, built upon honest and genuine relationships, benefit both the First Nation and the Proponent. First Nations can fully participate in the Impact Assessment of a major project on our Traditional Land, while supporting Canada Nickel in making properly informed, sustainable, and respectful decisions about a project that stands to be of great benefit to our community.”

# Crawford Project Milestones



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**Project is less than 18 months away from target receipt of permits and construction decision**



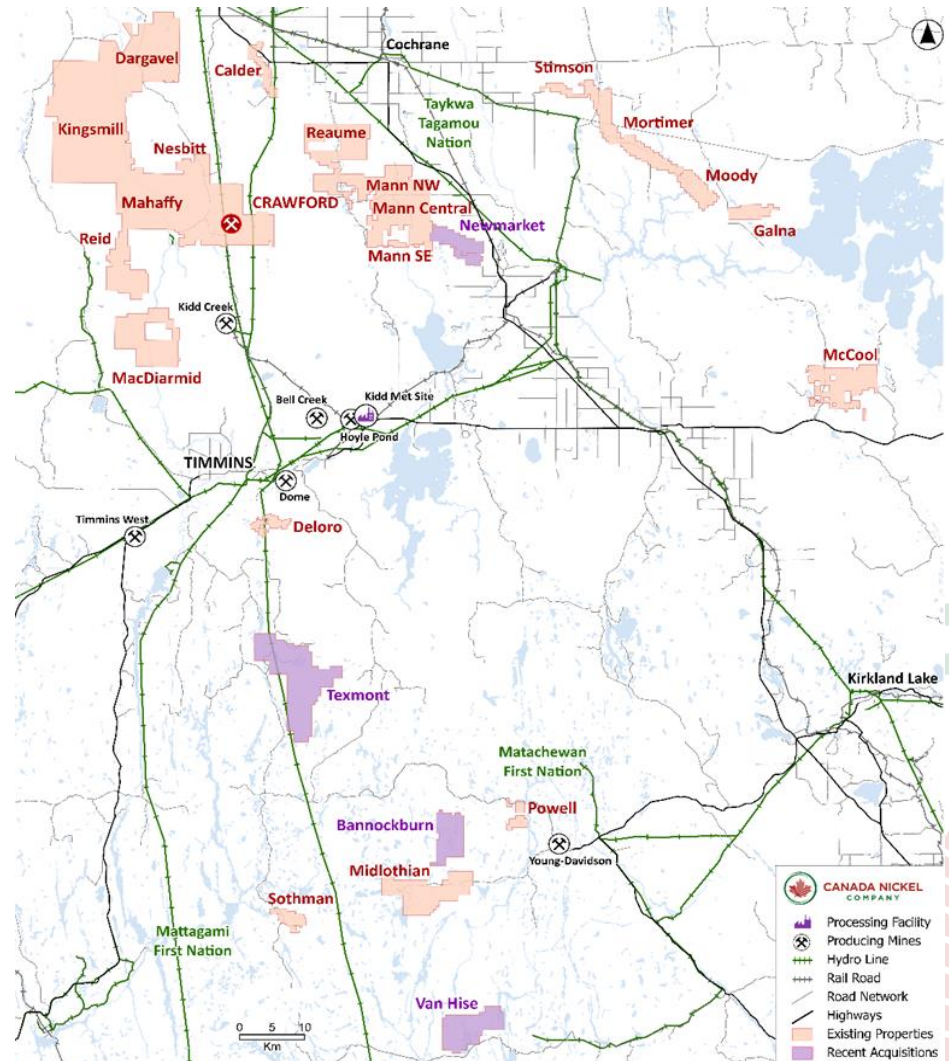
# Unlocking the Timmins Nickel District Potential Zero-Carbon Nickel District



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A substantial new nickel district has been consolidated with 20+ nickel targets

- 42km<sup>2</sup> of target geophysical footprint – 25X the scale of 1.6 km<sup>2</sup> footprint of Crawford (containing 6.0 Mt of M&I nickel and a further 3.7 Mt of inferred nickel)
- Each target has had some amount of historical work, (in some cases, much more than Crawford did initially) confirming that these targets contain the same serpentinized dunite and/or peridotite that hosts the Crawford mineralization and has the potential to permanently sequester CO<sub>2</sub>
- Ten target properties have larger footprint than Crawford and eleven are confirmed to contain the same host mineralization as Crawford
- All located in close proximity to existing infrastructure to help minimize carbon footprint



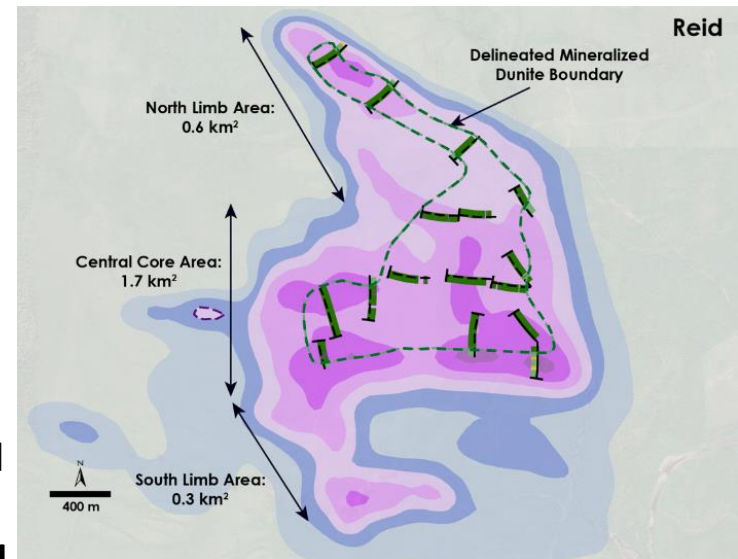
# Regional Exploration Success – Multiple Deposits with Larger Footprint than Crawford



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- Potential to unlock a district scale nickel camp with multiple deposits comparable to Crawford
- Current drilling confirms large scale discovery at Reid – delineated mineralized footprint already 90% of Crawford footprint of 1.6 km<sup>2</sup>
- Mann Northwest target geophysical footprint of 6.0 km<sup>2</sup> is more than triple the size of Crawford project footprint – Hole MAN23-02 returned 0.26% Ni over core length of 210 metres including 0.31% nickel over 33 metres.
- Shallow mineralized intervals at Sothman and Midlothian returned +300 metres of 0.29% nickel
- Further confirmation of targeting approach at Deloro, Bannockburn, Reaume, Reid, Midlothian, Texmont, Sothman, Mann Northwest
- Bannockburn - Historic drilling with multiple high grade intervals greater than 2% nickel in “C”, “D”, “F” in addition to bulk tonnage “B” zone

**Size of Reid  
Compared  
to Crawford  
on Same  
Scale**

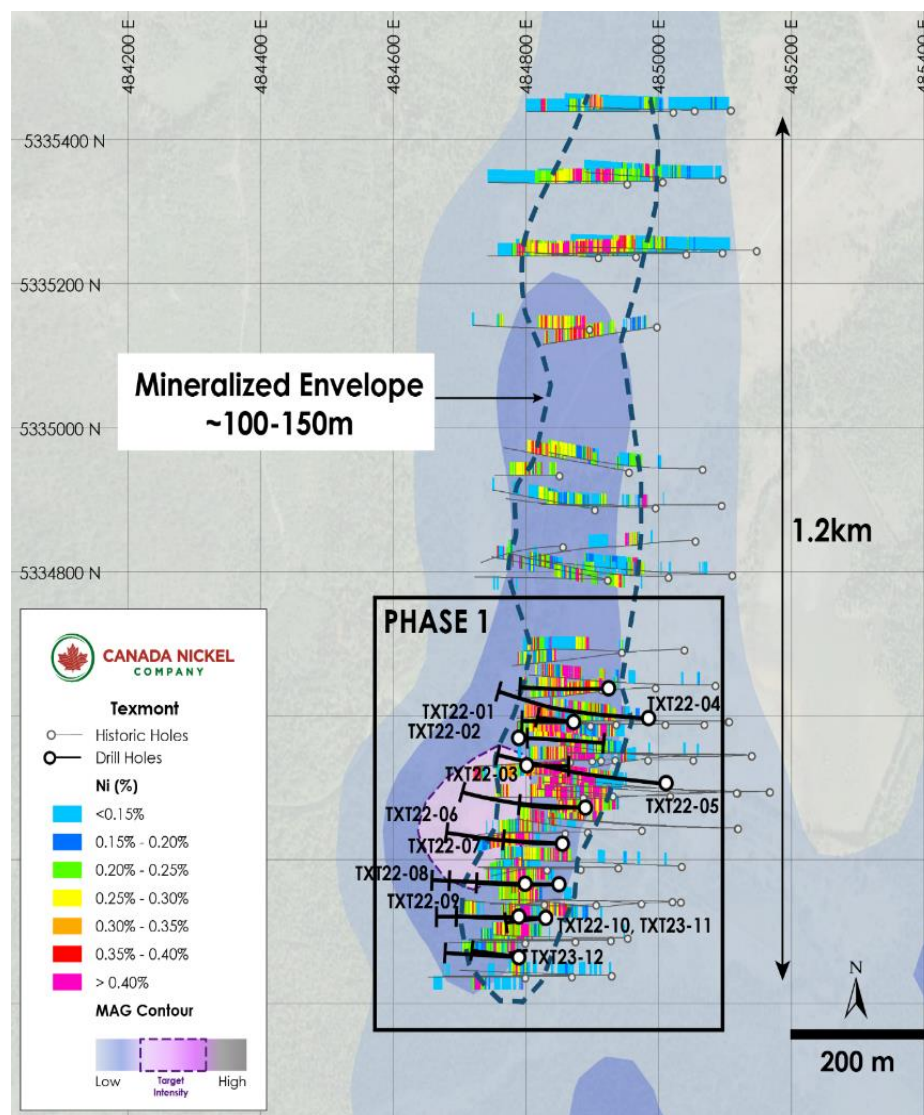


# Texmont Mine Acquisition: Near Term Production Potential



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- In March 2023, Canada Nickel acquired the past producing Texmont mine. A mine and mill operated on the site from July 1971 to December 1972 at a capacity of 500 tpd.
- Provides potential for near-term open pit production from near-surface high grade mineralization
- Contains an ultramafic body with a target geophysical footprint ~ 1.2 kilometres long by 150 metres wide
- A historic resource estimate of 3.2 million tonnes grading 0.9 % nickel was reported
- Drilling continues to confirm high grade mineralization over 400 metres of strike length that remains open to the north and at depth
  - Hole 22-03: 5.2 metres of 2.60% nickel within 21.0 metres of 1.22% nickel
  - Hole 22-06: 4.0 metres of 2.43% nickel within 12.0 metres of 1.45% nickel
- Initial met work yielded excellent nickel and cobalt recoveries producing high-grade concentrates:
  - Nickel recoveries of 79 - 84%; Cobalt recoveries of 77 - 83%
  - Concentrate grades of 18 - 28% nickel with up to 0.7% cobalt





## **Canada Nickel's wholly owned subsidiary, NetZero Metals – to develop Downstream Nickel Processing & Stainless Steel Facilities in the Timmins Region:**

- Expected to be the largest nickel processing facility in North America and largest stainless-steel and alloy production facility in Canada to fill a key gap in the North American electric vehicle supply chain – utilizing proven, low environmental footprint technology
- Each production facility is expected to use Canada Nickel's carbon storage capacity at its Crawford Nickel project to deliver zero carbon nickel and stainless steel and alloy production
- Currently at the site-selection stage, considering several sites in the region. The Company is also in the process of choosing engineering firms to complete the design of both facilities and expects to announce the selected firms shortly. Feasibility studies are underway and expected to be completed by year-end, with the nickel processing plant expected to begin production by 2027
- NetZero Metals will be led by Mike Cox – 35 years of nickel processing experience and senior leadership positions with Inco Ltd. and Vale SA overseeing a global portfolio of nickel refineries. Mike has assembled a global experienced team
- Funding for each project expected to come from various government programs - (Federal/provincial/DOD) and potential partners (multiple discussions underway)

# Really?? A New Nickel District?



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- **Nickel resources are very concentrated in just 6 regions – East half Sulawesi (Indonesia), Sudbury (Canada), Taimyr Peninsula (Russia), Eastern Goldfields (Australia), Bushveld (southern Africa), Surigao/Palawan (Philippines), Jinchuan (China)**
  - The transactions demonstrate the potential of the Timmins region to join this list
- **History of large new sources of nickel supply is: 1) new approach to *existing* resource and 2) new source of demand to create significant value – not *necessarily* new discoveries**
  - First generation of supply relied on development of ability to separate nickel from copper and new use in World War 1 created Inco and Sudbury (discovered in 1885, but not unlocked until early 1900s)
  - Second generation led by Tsingshan realization that nickel/stainless is one market – and use of laterite resources sitting around untapped in Indonesia and Philippines since the 1960s/70s considered “too low grade” by traditional nickel industry to respond to massive stainless demand growth in China
- **Canada Nickel has developed the expertise to unlock value from low grade ultramafics and EV market is huge source of new demand which needs a low carbon nickel (which broader market also needs)**
  - Canada Nickel has consolidated a new Timmins nickel district ideally positioned to deliver to the North American auto industry and western nickel consumers in North America and Europe

# Corporate Activity in Nickel Accelerating



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**BHP**

In June 2020, BHP acquired the Honeymoon Well project from Norilsk Nickel. The tenements are located 50km from BHP's Mt. Keith operation lying in the prolific Agnew-Wiluna greenstone belt; *contains estimated 173Mt of M&I resource grading 0.68% nickel.*

**OZ**

In October 2020, Oz Minerals acquired the remaining shares (30%) of Cassini Resources who owns the West Musgrave project consisting of three Ni-Cu sulfide projects including the Nebo-Babel deposit for A\$76M (implied 100% value of **A\$280 million**). *West Musgrave contains 550Mt of resource grading 0.23% nickel and 0.42% copper.*

**BHP**

In August 2021, BHP announced the expansion of Mt. Keith + Yakabindie production by 40% (*reserve base of 247Mt grading 0.57% nickel*).



In December 2021, Wyloo Metals topped BHP's bid to acquire Noront Resources for over **C\$600+ million** (multiple bids). Noront owns the Eagle's Nest high grade nickel sulfide deposit located in the Ring of Fire in Northern Ontario.



Also in December 2021, Australia-based IGO acquired 100% of nickel miner Western Areas a Western Australia nickel sulphide producer, for A\$3.36/sh valuing Western Areas at **A\$1.1 billion**.

**BHP**

In January 2022, BHP invested an initial US\$50 million in Kabanga Nickel, which owns the Kabanga nickel sulfide project in Tanzania with contained nickel equivalent resource of 1.9Mt grading 3.44% NiEq. The investment values the Kabanga project at **US\$658 million** on a 100% basis.

**BHP**

In December 2022, BHP agreed to acquire Oz Minerals for A\$9.6 billion, which implies a **A\$2.2 billion** valuation for OZL's West Musgrave nickel-copper project in Western Australia.



In March 2023, Wyloo Metals announced an all cash offer to acquire the remaining shares (77%) of Mincor Resources at a **A\$760 million** valuation. Mincor operates the Cassini underground mine and the Northern Operations (Durkin North & Long Mines) in Kambalda.



## Investment Highlights

- Key Investors: Agnico Eagle (11%), Samsung SDI (8.7%) and Anglo American (7.6%)
- Nickel market entering “supercycle” by mid-decade driven by EV demand
- Recent nickel supply growth largely “dirty nickel” - little visibility on supply growth outside Indonesia
- Crawford largest nickel sulphide discovery since early 1970s
- Canada Nickel consolidated Timmins Nickel District – potential for multiple Crawfords
- Well-positioned to deliver Next Generation of Nickel – large, scalable, nickel supply with zero carbon potential to both stainless & EV markets
- Development of NetZero Metals
- Well-established mining friendly jurisdiction with significant infrastructure in place
- Crawford Bankable Feasibility Study completed October 12, 2023

## 2024 Catalysts

- ✓ \$35 Million Flow-Through Financing
- ✓ Samsung SDI Investment
- ✓ NetZero Metals
- Offtake Agreement
- Texmont Resource & PEA
- Continued Systematic District Exploration & Resource Definition
- Environmental Impact Statement
- First Nations Definitive Agreements
- Crawford Funding Package (Offtake, Equity, Debt)



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# Appendix



# Crawford BFS Detailed Summary



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Ownership: 100%	Unit	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 29)	Phase III (30 - 41)	LOM (Years 1 - 41)
Mine Type	Type			Open Pit	
<b>Capital Expenditures</b>					
Initial & Expansion	US\$ millions	\$1,943	\$1,600	\$0	\$3,543
Sustaining & Closure	US\$ millions / year	\$0	\$52	\$10	\$36
<b>Mining &amp; Milling</b>					
Mill Capacity	ktpd	60	120	120	120
Ore Mined	Mtpa	36	59	0	42
Ore Milled	Mtpa	21	44	43	42
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
Nickel Head Grade	%	0.26	0.24	0.17	0.22
Chromium Head Grade	%	0.63%	0.60	0.49	0.57
Iron Head Grade	%	6.2	6.43	6.49	6.44
<b>Recovery</b>					
Nickel Recovery	%	48%	46%	25%	41%
Chromium Recovery	%	28%	29%	26%	28%
Iron Recovery	%	54%	56%	46%	53%
<b>Production</b>					
Recovered Nickel	ktpa	26	48	18	38
Recovered Chromium	ktpa	37	76	54	67
Recovered Iron	Mtpa	0.7	1.6	1.3	1.4
Recovered Palladium & Platinum	Kozpa	8	13	10	12
Carbon Capture	Mtpa	0.6	1.5	1.1	1.3
NSR	US\$/tonne milled	\$34.96	\$32.31	\$16.96	\$28.08
<b>Average Costs</b>					
Mining	US\$/tonne milled	\$9.82	\$6.21	\$0.62	\$4.78
Milling	US\$/tonne milled	\$5.31	\$5.18	\$5.19	\$5.19
G&A	US\$/tonne milled	\$2.35	\$1.00	\$0.50	\$0.92
Total Onsite Costs	US\$/tonne milled	\$17.48	\$12.38	\$6.31	\$10.88
C1 Cash Cost	US\$/lb Ni	\$2.67	\$0.68	(\$2.39)	\$0.39
AISC	US\$/lb Ni	\$2.96	\$1.54	(\$1.72)	\$1.54
Payables	% / Recovered		91% Ni, 50% Fe, 60% Co, 75% Pd, 76% Pt, and 65% Cr		

## Crawford BFS Summary – Capital Costs



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Project construction to be done with single expansion from 60ktpd to 120ktpd mill capacity. Peak capital investment of \$1.7 billion for *both* phases due to Critical Minerals refundable tax credit and expected Carbon Capture & Storage tax credit

Total Capital	units	Initial	Expansion	Sustaining	Life of Project
Mining	US\$ millions	\$499	\$420	\$1,304	\$2,222
Process Plant	US\$ millions	\$721	\$726	\$0	\$1,447
TMF & Water Management	US\$ millions	\$98	\$84	\$103	\$285
Infrastructure	US\$ millions	\$205	\$93	\$74	\$372
Indirects	US\$ millions	\$185	\$132	\$0	\$317
Owners	US\$ millions	\$50	\$0	\$0	\$50
Contingency	US\$ millions	\$185	\$145	\$0	\$330
Closure and Other	US\$ millions	\$0	\$0	\$134	\$134
<b>Total</b>	<b>US\$ millions</b>	<b>\$1,943</b>	<b>\$1,600</b>	<b>\$1,615</b>	<b>\$5,157</b>

*The bankable feasibility study capital cost estimates include an allowance for growth averaging 6% within the direct estimate of applicable construction activities. In addition, a contingency averaging 11% has been applied to all direct and indirect items in the two phases of the project.*

Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023

# Crawford Proven & Probable Reserves



**CANADA NICKEL**  
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## Crawford Mineral Reserves (effective August 31, 2023)

	Ore	Grade							Contained Metal						Mt CO <sup>2</sup>
	(Mt)	Ni %	Co %	Pd g/t	Pt g/t	Fe %	Cr %	Brucite %	Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (Mt)	Cr (kt)	Capture
<b>HG Main Zone</b>															
Proven	208	0.31	0.013	0.027	0.011	6.23	0.60	1.78	641	27	180	74	13	1,249	8
Probable	64	0.29	0.013	0.023	0.012	6.47	0.54	1.98	185	8	47	24	4	348	3
<b>LG Main Zone</b>															
Proven	213	0.21	0.013	0.011	0.009	6.69	0.58	1.15	445	27	75	58	14	1,226	6
Probable	368	0.18	0.013	0.011	0.009	6.82	0.53	1.03	678	47	133	106	25	1,961	10
<b>HG East Zone</b>															
Proven	375	0.26	0.012	0.014	0.009	5.92	0.64	2.84	965	47	170	112	22	2,418	18
Probable	148	0.25	0.012	0.009	0.007	5.83	0.63	2.87	369	18	44	32	9	926	7
<b>LG East Zone</b>															
Proven	198	0.15	0.012	0.011	0.011	7.00	0.50	0.32	295	24	73	67	14	998	1
Probable	141	0.15	0.011	0.012	0.010	6.54	0.47	0.60	212	16	53	46	9	659	2
<b>Total Crawford Reserve</b>															
Proven	994	0.24	0.013	0.016	0.010	6.37	0.59	1.75	2,345	125	498	311	63	5,892	33
Probable	721	0.20	0.012	0.012	0.009	6.53	0.54	1.41	1,444	89	278	208	47	3,895	22
<b>Proven + Probable</b>	<b>1,715</b>	<b>0.22</b>	<b>0.013</b>	<b>0.014</b>	<b>0.009</b>	<b>6.44</b>	<b>0.57</b>	<b>1.61</b>	<b>3,789</b>	<b>215</b>	<b>777</b>	<b>519</b>	<b>110</b>	<b>9,787</b>	<b>54</b>

The Mineral Reserve Estimate was prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) by QP Dave Penswick, P.Eng who is an independent consultant. Mineral Reserves are included within the reported Mineral Resources. Mineral reserves are contained within a Lerchs-Grossmann pit shell using prices of \$15,650/t nickel, \$26,000/t cobalt, \$878/oz palladium, \$748/oz platinum, \$211/t iron (equivalent to \$58/t iron ore price) and \$2,500/t chromium; metallurgical recoveries based on test work, open pit mining costs ranging from C\$1.35 – C\$3.17/t mined, depending upon depth and size of equipment, mill + G&A costs of C\$7.54/t milled and royalties to 4.1% of NSR. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this Mineral Resource Estimate.

# Crawford Mineral Resources



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## Crawford Mineral Resources (effective August 31, 2023)

	Tonnage	Grade							Contained Metal					
	(Mt)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Fe (%)	Cr (%)	Bruc (%)	Ni (Mt)	Co (Kt)	Pd (Moz)	Pt (Moz)	Fe (Mt)	Cr (Mt)
<b>Higher Grade Main Zone</b>														
Measured	253	0.30	0.013	0.027	0.012	6.40	0.59	1.73	0.8	33.1	0.2	0.1	16.2	1.5
Indicated	296	0.28	0.013	0.023	0.012	6.93	0.57	1.36	0.8	39.0	0.2	0.1	20.5	1.7
Mea+Ind	549	0.29	0.013	0.025	0.012	6.68	0.58	1.53	1.6	72.1	0.4	0.2	36.7	3.2
Inferred	212	0.28	0.013	0.018	0.011	6.91	0.56	1.21	0.6	28.2	0.1	0.1	14.6	1.2
<b>Lower Grade Main Zone</b>														
Measured	280	0.22	0.013	0.011	0.009	6.89	0.59	1.15	0.6	36.8	0.1	0.1	19.3	1.6
Indicated	698	0.21	0.013	0.011	0.009	7.10	0.57	1.07	1.5	91.7	0.2	0.2	49.6	4.0
Mea+Ind	978	0.21	0.013	0.011	0.009	7.04	0.58	1.10	2.1	128.5	0.3	0.3	68.9	5.6
Inferred	1,324	0.21	0.013	0.010	0.009	7.20	0.57	0.94	2.8	173.8	0.4	0.4	95.4	7.5
<b>Higher Grade East Zone</b>														
Measured	394	0.26	0.012	0.015	0.009	5.92	0.65	3.10	1.0	49.2	0.2	0.1	23.3	2.5
Indicated	300	0.26	0.013	0.011	0.007	5.85	0.63	3.19	0.8	37.8	0.1	0.1	17.5	1.9
Mea+Ind	694	0.26	0.013	0.013	0.008	5.89	0.64	3.14	1.8	87.1	0.3	0.2	40.9	4.4
Inferred	112	0.26	0.013	0.010	0.007	5.90	0.62	2.89	0.3	14.2	0.0	0.0	6.6	0.7
<b>Lower Grade East Zone</b>														
Measured	169	0.16	0.013	0.011	0.009	7.25	0.54	0.40	0.3	21.3	0.1	0.0	12.3	0.9
Indicated	172	0.17	0.012	0.011	0.009	7.11	0.52	0.93	0.3	21.2	0.1	0.1	12.2	0.9
Mea+Ind	341	0.17	0.012	0.011	0.009	7.18	0.53	0.67	0.6	42.5	0.1	0.1	24.5	1.8
Inferred	45	0.17	0.013	0.010	0.008	7.11	0.54	0.55	0.1	5.8	0.0	0.0	3.2	0.2
<b>Total Crawford Resource</b>														
Mea+Ind	2,562	0.24	0.013	0.014	0.010	6.67	0.59	1.69	6.0	330.2	1.2	0.8	170.9	15.1
Inferred	1,693	0.22	0.013	0.011	0.009	7.08	0.57	1.09	3.7	222.0	0.6	0.5	119.9	9.7

Mineral Resources have an effective date of August 31, 2023. Mr Scott Jobin-Bevans with Caracle Creek International Consulting Inc at the time of preparation of the estimate, is the Qualified Person responsible for the Mineral Resource Estimate. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral resources are contained within a Lerchs-Grossmann pit shell using prices of \$20,000/t nickel, \$48,500/t cobalt, \$1350/oz palladium, \$1,150/oz platinum, \$290/t iron (equivalent to \$80/t iron ore price) and \$2,290/t chromium; metallurgical recoveries based on test work, open pit mining costs ranging from C\$1.35 – C\$3.17/t mined, depending upon depth and size of equipment, mill + G&A costs of C\$7.54/t milled and royalties to 4.1% of NSR. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this Mineral Resource Estimate.

# Comparison of Key Metrics: BFS vs PEA



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The feasibility study had multiple improvements to the PEA in mine life and recoveries

Mining & Milling	units	Crawford FS		Crawford PEA	Variance: FS vs PEA	
		Phase 1 -2	LOM		Phase 1 -2	LOM
Life	years	30	41	25	+20%	+64%
Ore Mined	Mt	1,700	1,715	907	+87%	+89%
Ore Milled	Mt	1,230	1,715	907	+36%	+89%
<b>Recovery</b>						
Nickel Recovery	%	46%	41%	37%	+23%	+10%
Cobalt Recovery	%	14%	11%	8%	+69%	+38%
Palladium & Platinum Recovery	%	39%	38%	n/a		
Iron Recovery	%	56%	53%	36%	+54%	+46%
Chromium Recovery	%	29%	28%	27%	+8%	+5%
<b>Annual Production</b>						
Recovered Nickel	Ktpa	45	38	34	+33%	+12%
Recovered Cobalt	Ktpa	0.7	0.6	0.4	+89%	+55%
Recovered Palladium & Platinum	Kozpa	13	12	n/a		
Recovered Iron	Mtpa	1.5	1.4	0.9	+70%	+65%
Recovered Chromium	Ktpa	71	67	59	+22%	+14%

Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023



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