Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC
July 2022

www.canadanickel.com

Forward Looking Statements

This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canada Nickel Company Inc. ("**CNC**"). Forward looking information includes, but is not limited to, the results of the Crawford preliminary economic assessment ("PEA") including statements relating to net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs, timing for permitting and environmental assessments, realization of mineral resource estimates, capital and operating cost estimates, project and life of mine estimates, ability to obtain permitting by the time targeted, size and ranking of project upon achieving production, economic return estimates, the timing and amount of estimated future production and capital, operating and exploration expenditures and potential upside and alternatives. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The PEA results are estimates only and are based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. There are no assurances that Crawford will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices of metals or project costs could differ substantially and make any commercialization uneconomic; availability of alternative nickel sources or substitutes; actual nickel recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes, the availability and productivity of skilled labour and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; mineral resource estimates relating to Crawford could prove to be inaccurate for any reason whatsoever; additional but currently unforeseen work may be required to advance to the feasibility stage; and even if Crawford goes into production, there is no assurance that operations will be profitable.

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.

The scientific and technical information contained in this Presentation has been reviewed by Steve Balch, P. Geo, (VP Exploration) and a Qualified Person within the meaning of National Instrument 43-101. The PEA, prepared by Ausenco Engineering Canada Inc. in accordance with National Instrument 43-101. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized. See Appendix for the Crawford PEA assumptions and the press release of CNC dated May 25, 2021.

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

Summary

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

- Corporate activity increasing, EV market waking up to this reality and actively pursuing offtake

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

- May 2021 PEA confirms robust economics – US$1.2 billion after-tax $NPV_{8\%}$ and 16% after-tax IRR.
- Updated Mineral Resource Estimate doubled M&I mineral resource at Crawford to 1.4 billion tonnes at 0.24% nickel plus a further 670 million tonnes of inferred resources at 0.23% nickel. Final feasibility study resource in mine plan to target upper end of 1.3 to 1.8 billion tonnes
- Feasibility study expected Q4-2022 with multiple improvements. Well-funded into 2023
- Breakthrough IPT Carbonation at lab scale achieves Net Zero carbon capture target in < 36 hours and 21 tonnes of CO2 credits per tonne of nickel produced after offsetting all emissions in just 6 days
- Permitting process commenced. Groundbreaking impact assessment agreements with First Nations
- Consolidated 42 km2 of ultramafic/mag highs – ~50X the scale of 0.85 km2 mag anomaly footprint of Crawford Main Zone (containing 1.84 Mt of M&I nickel and a further 0.76 Mt of inferred nickel)
- 11 targets > footprint than Crawford, 11 targets confirmed same host mineralization as Crawford. First assays from Reid discovery achieved expected grades over entire core length of 354 metres

Management and Board

Mark Selby ***Chairman, CEO*** B.Comm.	▪ Previous CEO of Royal Nickel Corporation ▪ Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco ▪ Nickel market expert
Wendy Kaufman ***CFO*** CPA, CA	▪ >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
Steve Balch ***VP, Exploration*** P.Geo.	▪ Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Limited in the Sudbury Basin and Voiseys Bay ▪ Active in developing geophysics technology used in exploration globally
John Leddy ***Senior Advisor, Legal*** LL.B.	▪ Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly RNC Minerals); ▪ Over 20 years' experience as a business lawyer and former Partner at Osler
Pierre-Philippe Dupont ***VP, Sustainability*** M.Sc.	▪ >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
Christian Brousseau ***VP, Capital Projects*** P.Eng., MBA, ing.	▪ 30 years of experience with engineering, design and construction in mining, including >6 years as project Director for the Dumont Nickel Project, three years as the Engineering and Construction Manager for Detour Gold

David Smith ***Director*** P.Eng., C.Dir.	▪ Senior VP, Finance and CFO of Agnico Eagle Mines Limited; ▪ Chartered Director, Director of Sprott Resource Holdings
Francisca Quinn ***Director*** M.Sc.	▪ Co-founder and President of Quinn & Partners Inc., a recognized advisory firm advancing sustainability in business and capital markets; ▪ Previously with Carbon Trust and WSP Global
Jennifer Morais ***Director*** BA, MBA, CFA	▪ >20 years as senior executive in private equity, alternative finance, mining finance and management consulting; previously with TPG Capital, CPPIB, OMERS, Hatch and CIBC
Kulvir Singh Gill ***Director*** B.Comm., ICD.D	▪ 20 years of experience in innovation and sustainability in mining; lead innovation and growth projects for Fortune 500 clients across the mining, O & G and heavy industrial sectors
Mike Cox ***Director*** B.Sc., MBA	▪ 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
Russell Starr ***Director*** MA, MBA	▪ Previously in senior roles with RBC Capital Markets, Scotia Capital, Orion Securities, and Blackmont; SVP and Director of Cayden Resources (acquired by Agnico for $205M)

Capital Structure
Analyst Coverage

Share Price Performance

Capitalization as of July 5, 2022

Ticker		TSXV: CNC
Share Price	(C$)	$1.58
Basic Shares Outstanding	(M)	112.78
Market Capitalization	(C$M)	$178
Total Debt	(C$M)	$0
Cash & Equivalents[1]	(C$M)	$23.76M

Market Data

20-Day VWAP	(C$)	$2.90
52-Week High / Low	(C$)	$4.01 / $1.41
30-Day Avg. Daily Volume	(000's)	218.78[2]

Capital Structure as of July 5, 2022

Basic Shares Outstanding	112.78
Stock Options and RSUs	10.12
Warrants and Compensation Options	0.50
Fully Diluted Shares Outstanding	**123.40**

Management and Board 5%

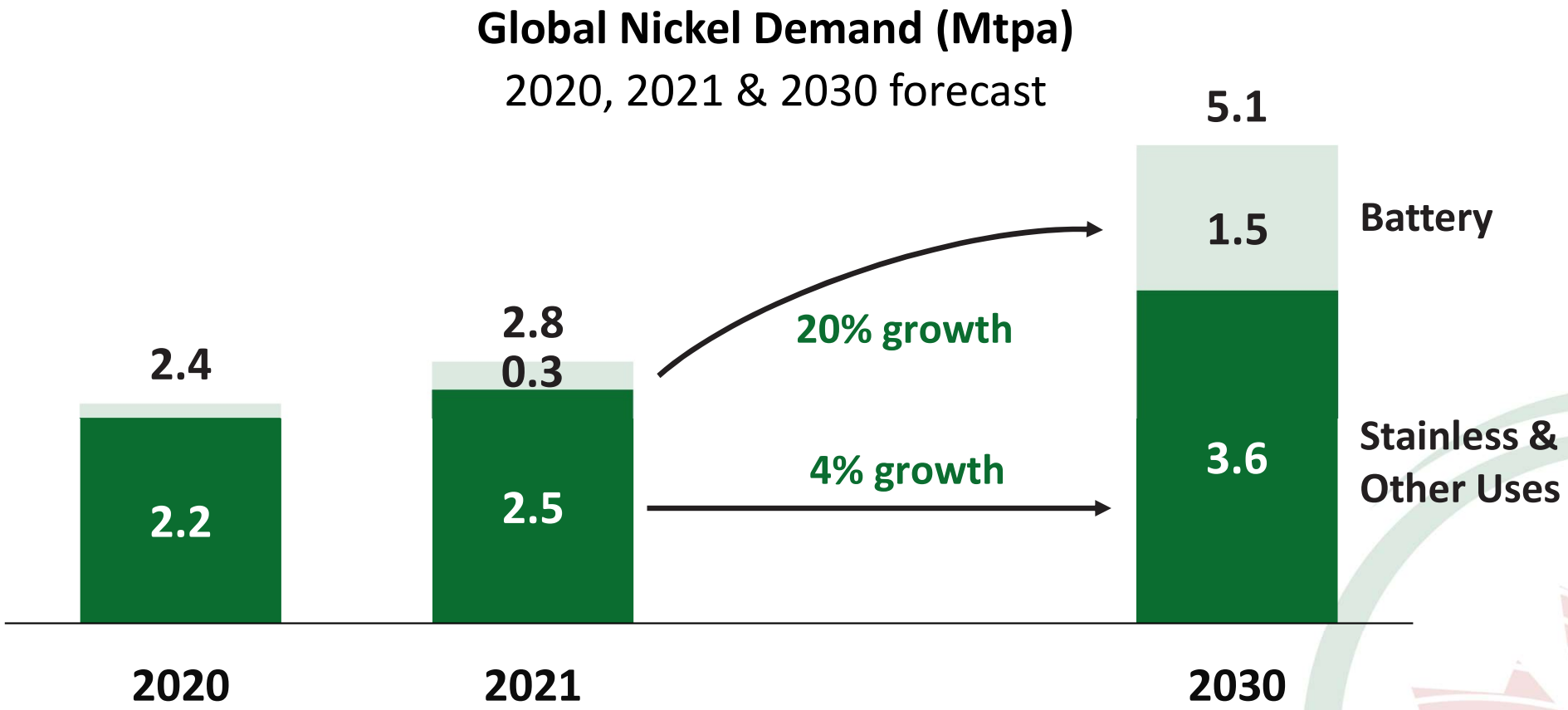
Research Coverage

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

Source: S&P Capital IQ
(1) Cash balance as of April 30, 2022 (most recent quarter)
(2) Includes volume traded on TSXV and OTCQX

Nickel Demand Growth Accelerating from EVs

Nickel demand growth continues to be underestimated – *up 17% in 2021 (3-5X other base metals)* and forecasted by CNC to double by 2030 to 5+ Mt. Corporate activity accelerating and EV companies pursuing offtake.



Source: INSG, CNC Analysis

Tesla: "Please mine more nickel…" Recognition of environmental footprint issues

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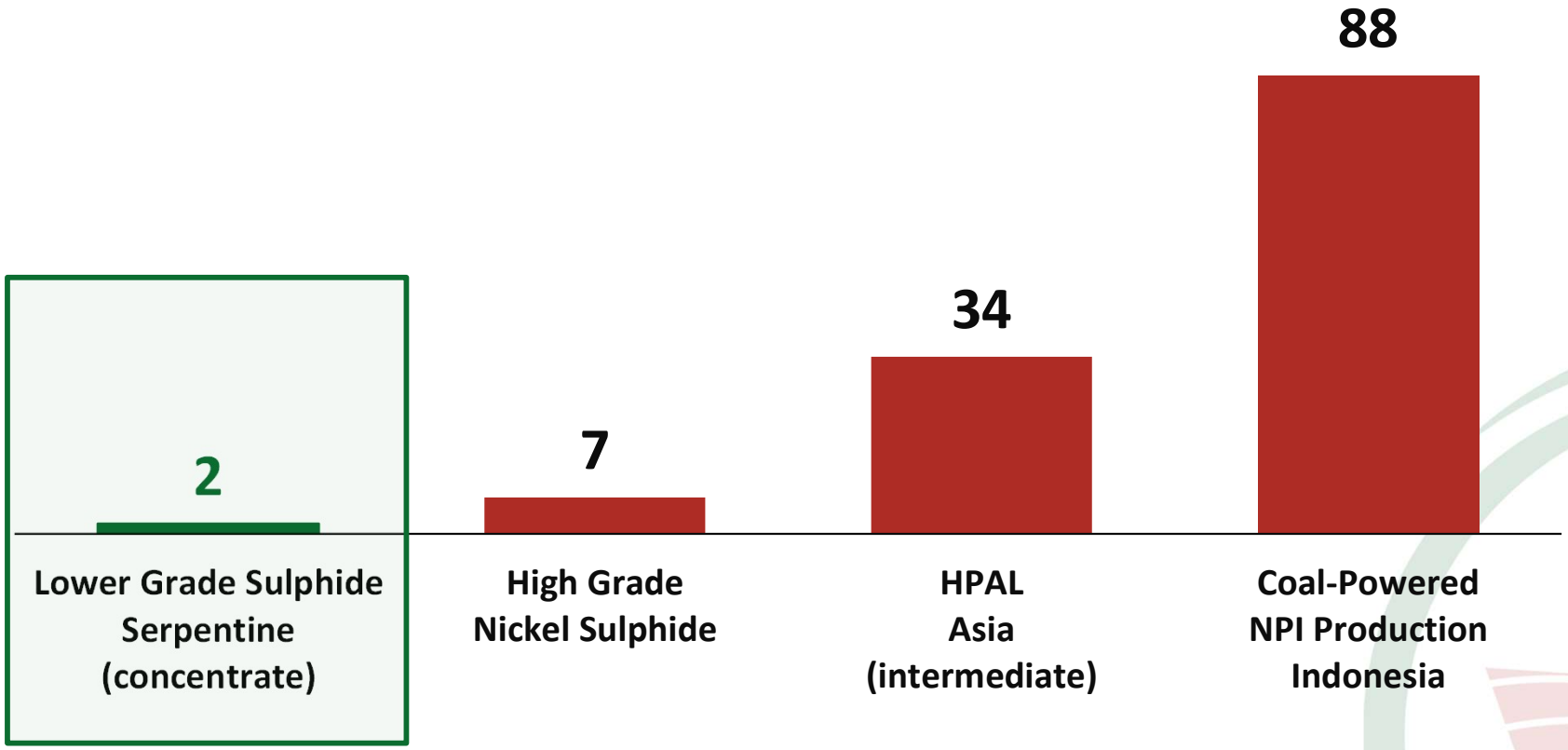
"…please mine more nickel... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way."

– Elon Musk, Co-Founder and CEO, Tesla Earnings Call July 22, 2020

Estimated Carbon Footprint (tonnes CO_2/tonne of Nickel produced)
Selected Types of Nickel Production – Existing Projects/Producers



Source:
WoodMac Nickel Industry Costs, Canada Nickel analysis

Crawford Nickel Sulphide Project
Location & Infrastructure

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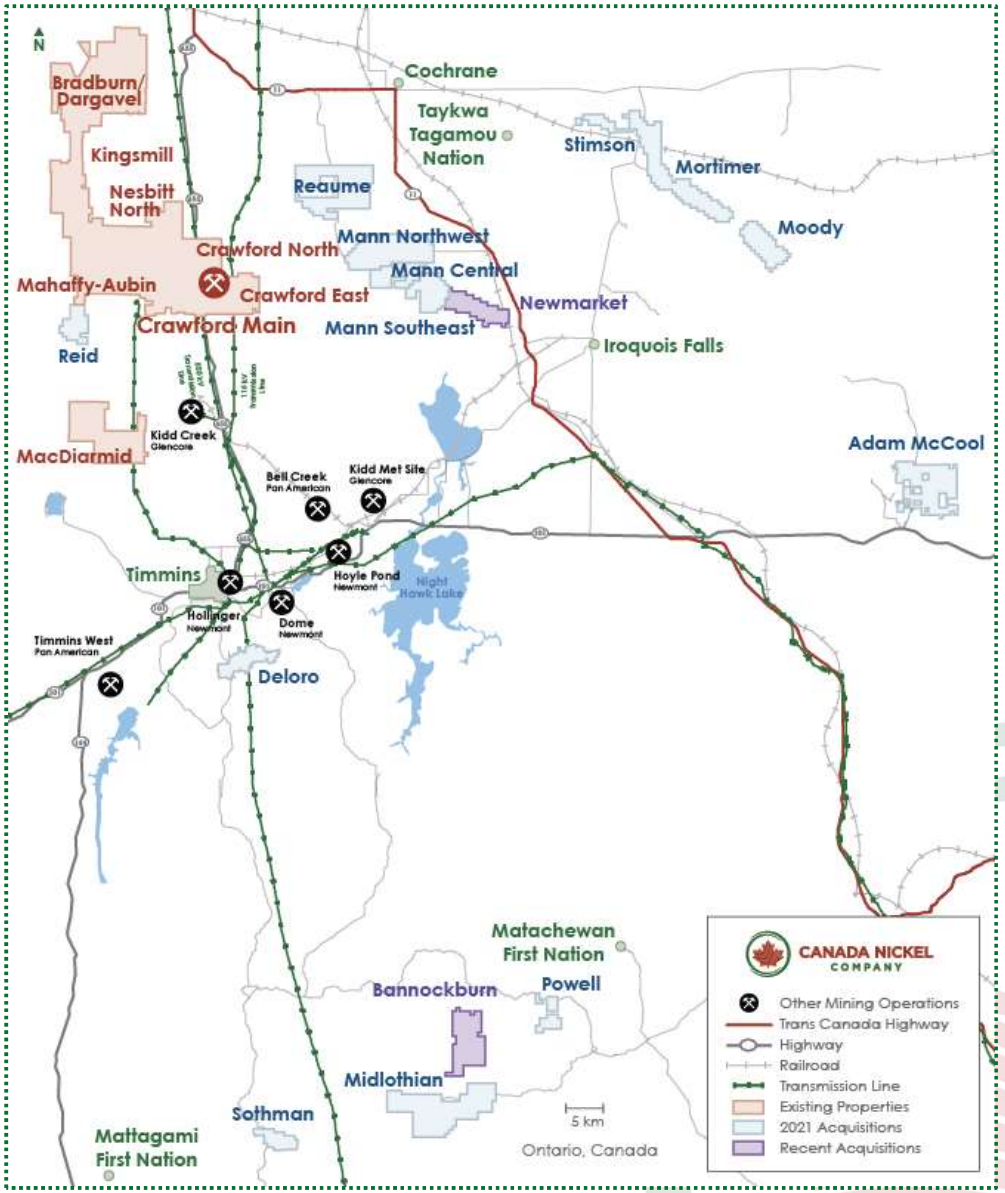
One of the largest nickel sulphide resources located in a well-established mining camp with infrastructure

- 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
- Potential to use Glencore's nearby Kidd Creek mill for smaller scale start-up



Crawford PEA Highlights

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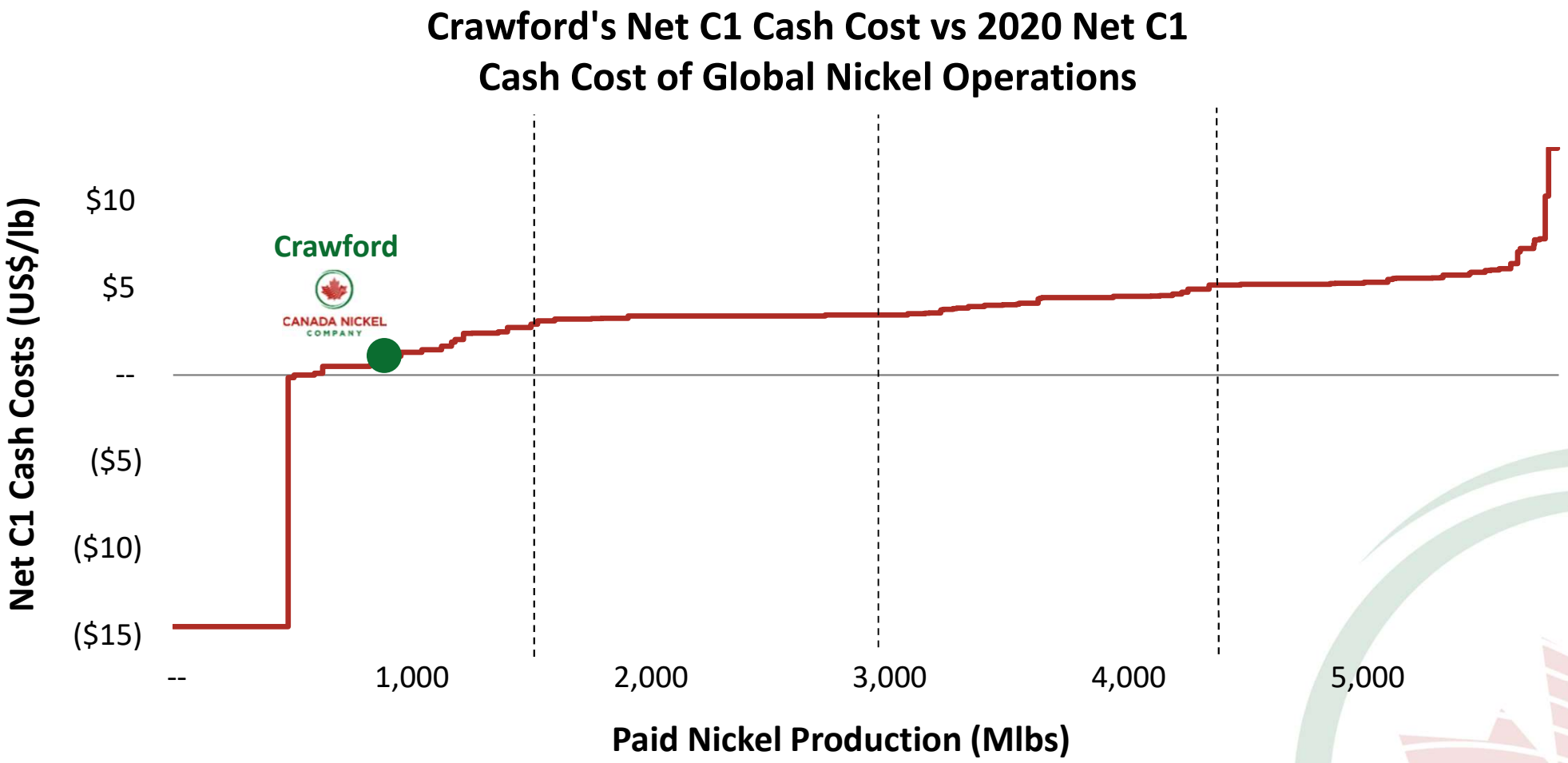
The Crawford PEA demonstrates strong financial returns based on a large resource with significant upside potential.

Robust Economics	▪ US$1.2 billion after-tax $NPV_{8\%}$ ▪ 16% after-tax IRR
Large Scale, Long Life	▪ 42ktpa nickel at peak production (Phase III), 34ktpa nickel LOM ▪ 842kt of nickel, 21Mt of iron, 1.5Mt of chrome over LOM ▪ 25-year mine life (US$1.2 billion initial capex)
Low Cost	▪ Life-of-mine average net C1 cash cost of US$1.09/lb ▪ Life-of-mine average net AISC of US$1.94/lb
Highly Profitable	▪ Average annual EBITDA of US$439 million ▪ Average annual Free Cash Flow of US$274 million

Source: Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

Crawford:
1st Quartile Net Cash Cost Producer

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



Source: Wood Mackenzie and S&P Capital IQ
Priced as of January 17, 2022

Crawford:
Low Carbon Footprint

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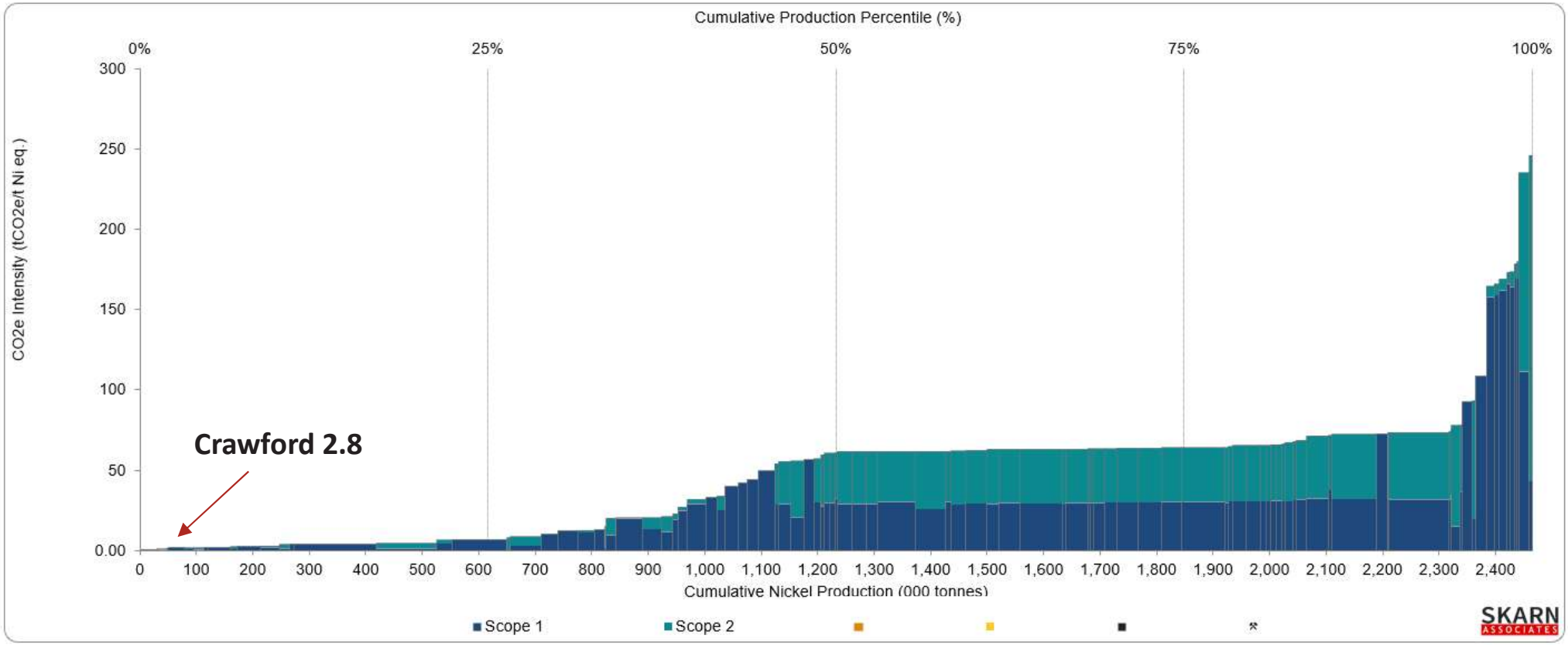
Crawford estimated to produce 2.8 tonnes CO_2 per tonne of nickel equivalent production: 89% lower than industry average of 34 tonnes of CO_2 based on Skarn E_0.

Nickel GHG Intensity Curve - CO_{2e} Intensity (tCO_{2e}/t NiEq)

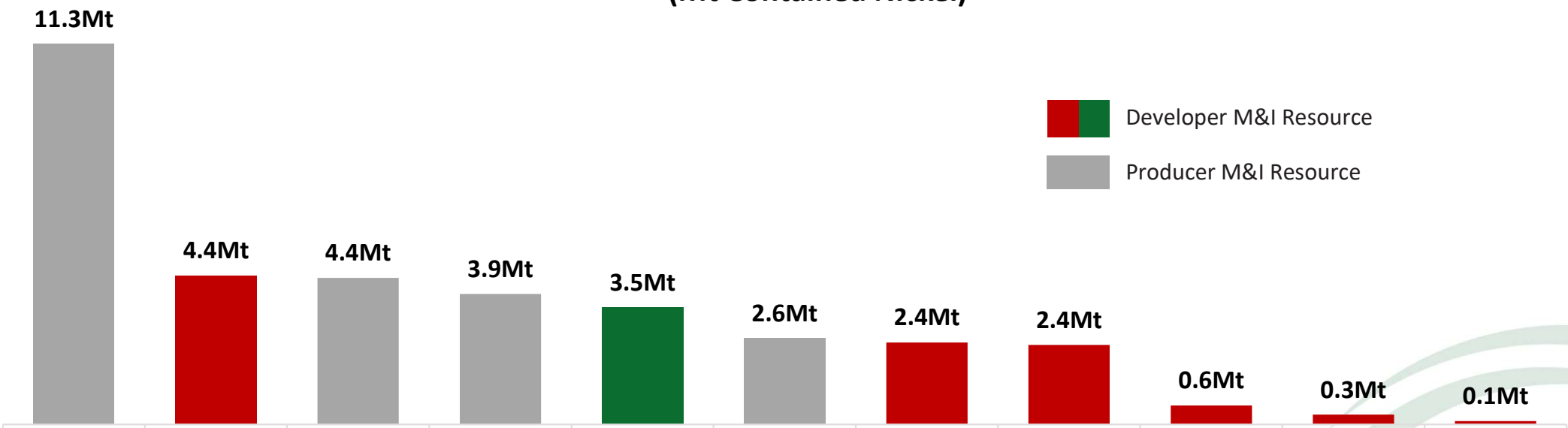


Source: Skarn Associates Q2-2022.
E_0 basis is to first saleable product (concentrate); does not include any downstream processing (other sulphides: 4 - 6 t CO_2 / t Nickel); based on Scope 1 + Scope 2 emissions.

Fifth Largest Nickel Sulphide Project Globally Based on M&I Resource

Crawford contains the fifth largest nickel sulphide resource globally based on Measured & Indicated resources based on latest resource update.

Largest Global Nickel Sulphide Projects by M&I Resource (Mt Contained Nickel)



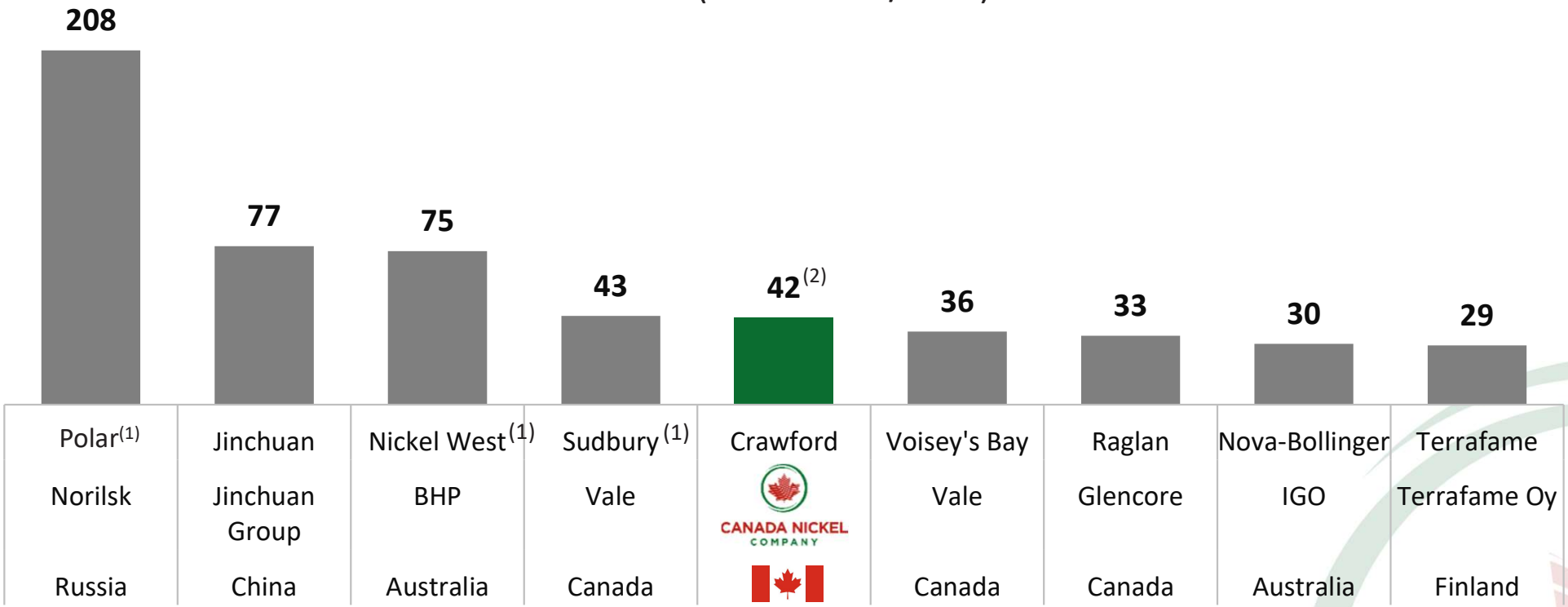
Norilsk	Dumont	Jinchuan	Terrafame	Crawford	Mt. Keith/Yakabindie	Decar	Turnagain	Gonneville	Eagle's Nest	Tamarack
Nornickel	Waterton	Jinchuan Group	Terrafame Oy	CANADA NICKEL COMPANY	BHP	FPX	GIGA	Chalice	Noront	Talon
0.75%	0.27%	1.39%	0.26%	0.24%	0.57%	0.12%	0.22%	0.16%	1.42%	1.39%
Russia	Canada	China	Finland		Australia	Canada	Canada	Australia	Canada	USA
1960s	1969	1960s	1977	2019	1969-1970	2009	1966	1971	2003	1991

Source: Company filings, Capital IQ Pro, Wood Mackenzie.

Crawford:
A Top 5 Nickel Sulphide Operation Globally

Crawford is expected to be among the Top 5 nickel sulphide operations globally, based on PEA results.

Largest Nickel Sulfide Operations by 2020 Annual Production
(kt of Nickel / Year)



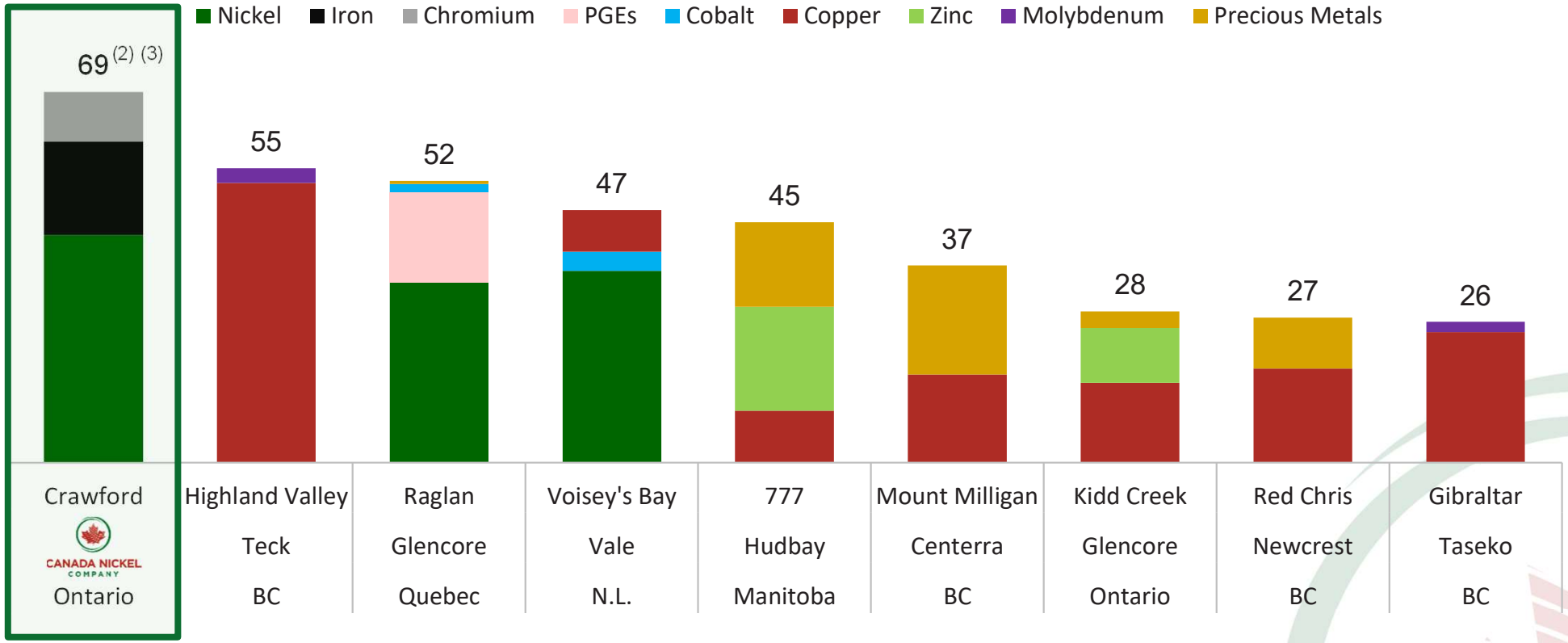
Source: S&P Market Intelligence
(1) Multiple mines
(2) Crawford production based on Phase III average annual production (Years 8 - 18) at 120ktpd throughput

Crawford:
Largest Base Metal Mine in Canada

Crawford is expected to be one of the largest base metal mines in Canada based on PEA results.

Largest Canadian Base Metals Mines by 2020 Annual Ni-eq Production(1)

(kt of Nickel Equivalent / Year)



Source: S&P Market Intelligence

(1) NiEq production for comparables calculated using 2020 average realized metal prices of: US$6.43/lb Ni, US$2.80/lb Cu, US$11.79/lb Mo, US$0.85/lb Pb, US$1.05 Zn, US$14.34/lb Co, US$1,779/oz Au, US$20.70 Ag, US$892/oz Pt and US$2,177/oz Pd

(2) NiEq production for Crawford calculated using Iron Ore price of US$290/tonne and Chromium price of US$1.04/lb

(3) Crawford production based on Phase III average annual production (Years 8 - 18) at 120ktpd throughput

Additional Value Opportunities

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1 Resource Expansion

Updated Mineral Resource Estimate Doubled Measured & Indicated Resources at Crawford.
Final feasibility study resource to support the upper end of our mine plan target of
1.3 to 1.8 billion tonnes.

2 Recovery Optimization

Optimization of nickel, iron, chrome recovery and concentrate grades through additional metallurgical test work during Feasibility Study

3 NetZero Carbon Footprint

Determine the carbon capture potential from the carbon sequestration from the Company's tailings and waste rock to permit the Company to achieve net zero carbon footprint operation

4 Cobalt & PGM Content

Processing of nickel concentrates to capture cobalt, PGM content through various processing alternatives for the company's high grade and standard grade concentrates

5 Potential CapEx Reduction

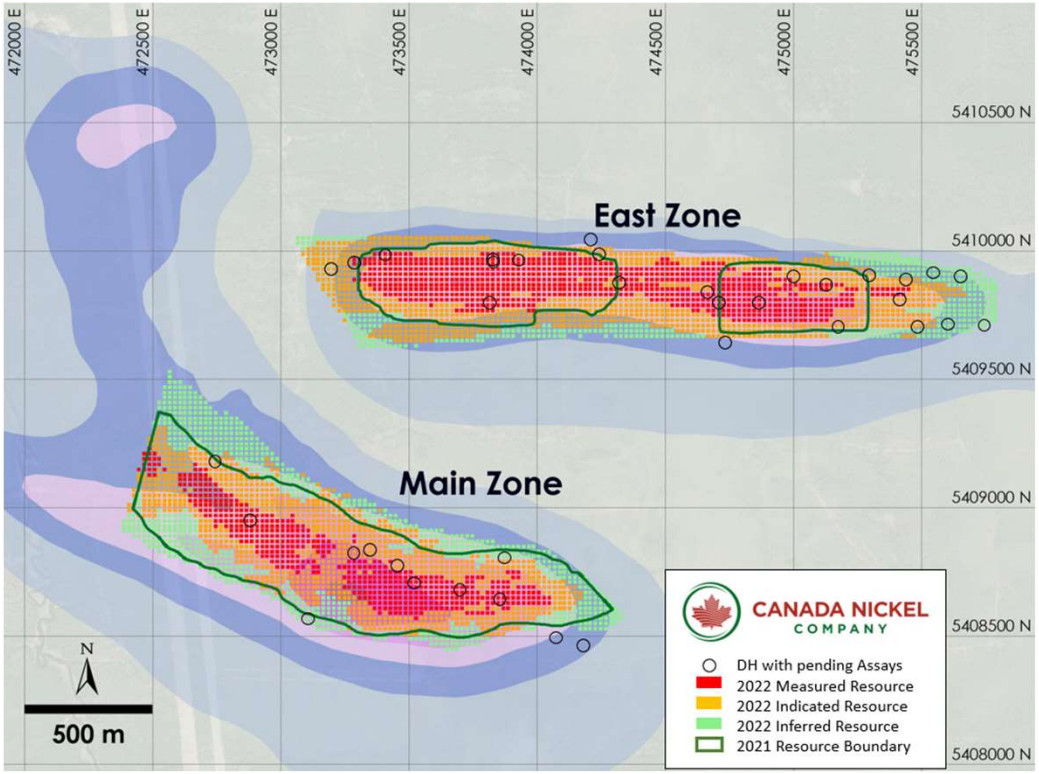
Capital cost reductions via electricity distribution and fleet acquisition opportunities; signed MOUs with Taykwa Tagamou Nation to participate in the financing of all or a portion of the project's electricity supply and heavy mining equipment fleet

6 Kidd Creek

Completion of negotiations to utilize Glencore's Kidd Creek mill based on the capital and operating costs successfully determined during the initial phase of work

Updated Mineral Resource Estimate doubled M&I mineral resources at Crawford

- Drilling completed during 2021 and early 2022 joined the two previously isolated sections of mineralization in the East Zone; higher grade mineralization continues at depth beyond the current resource as tested by hole CR22-230 which was completed to a depth of 1,155 metres. Assays for this hole are pending.
- Drilling in the Main Zone focused near the west extension as well as testing the continuation of higher-grade targets at depth; higher grade mineralization continues at depth beyond the current resource as tested by hole CR22-198 which was completed to a depth of 1,044 metres. Assays for this hole are pending.



Flowsheet Enhancements Delivered Substantial Metallurgical Improvements

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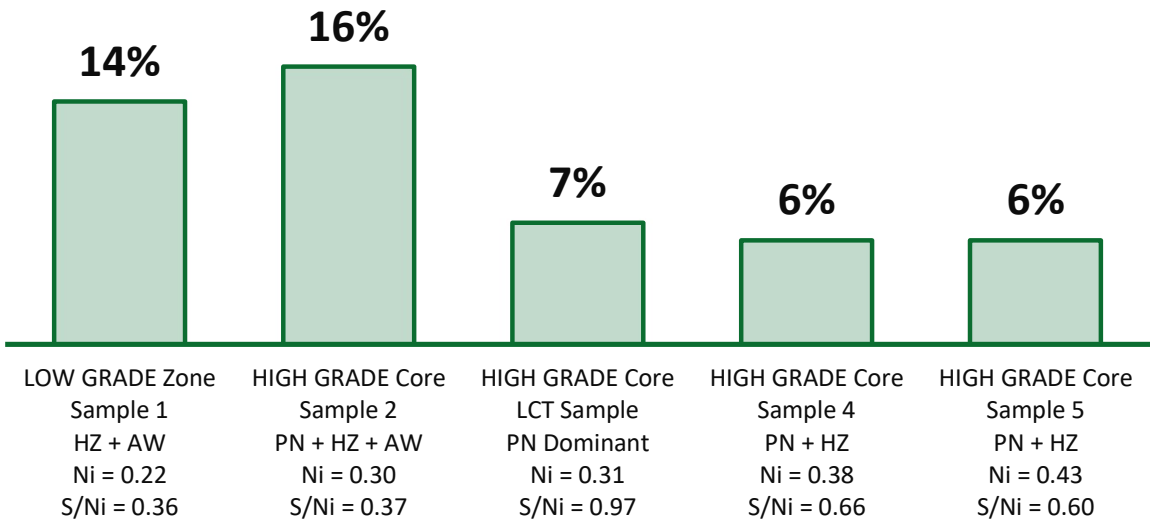
Latest locked cycle test delivered 62% total nickel recovery – 10 percentage points better than the PEA – and improvements in cobalt recovery, and iron grades & recovery.

Improved Nickel Recoveries in the Open Circuit vs Baseline Flowsheet in the PEA



Locked Cycle Test	Locked Cycle Test Recovery				Magnetite Concentrate Grade	
	Ni	Co	Fe	Cr	Fe	Cr
PEA	52%	40%	43%	27%	47.5%	3.3%
Current	62%	70%	45%	21%	54.0%	4.5%
Improvement	**10%**	**30%**	**2%**	**(6%)**	**6.5%**	**1.2%**

- Results exceeded 4-5 percentage points improvement target in feasibility study **in both high grade core and low grade zones**
- **Each percentage point improvement in nickel recovery would yield a US$92 million improvement in the $NPV_{8\%}$** of the project, based on PEA metrics
- Average increase in flotation recovery was 6 to 16 percentage points in the high grade zone in open circuit
  - In the low grade zone, flotation recovery improvement was 14%
- Iron grade in magnetite concentrate improved to 54% from 47.5% in PEA and recovery increased by 2 percentage points

Accelerated Carbon Capture Achieves NetZero Carbon and Generates Substantial CO_2 Credits

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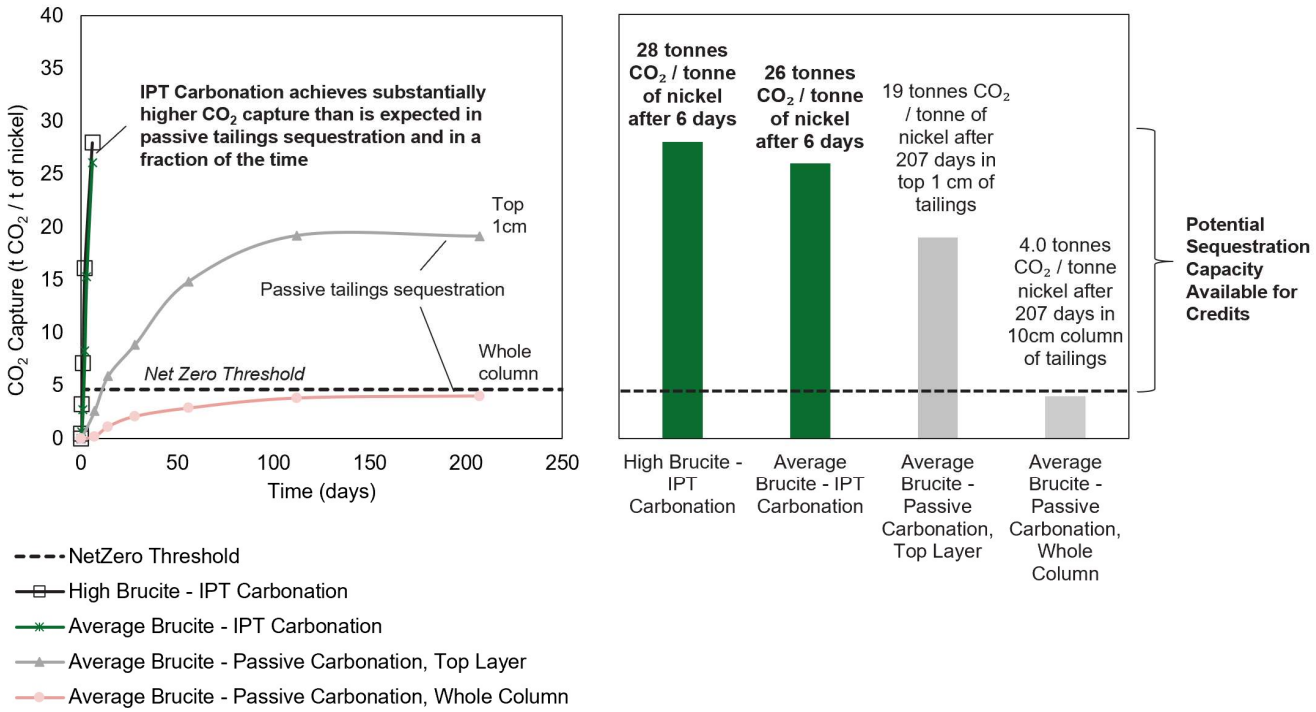
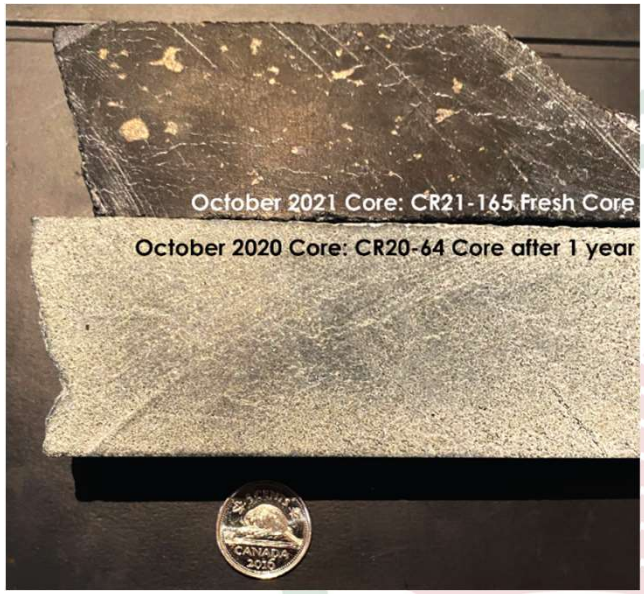
Canada Nickel's simple carbon capture approach – IPT Carbonation or In-Process Tailings Carbonation – utilizes tailings directly from the mineral processing circuit and conditions them with CO_2 for a brief period of time.

- Lab scale tests achieved Net Zero carbon capture target in < 36 hours and gross carbon capture rates of 26+ tonnes of CO_2/tonne of nickel (5X necessary for Net Zero metal production) in just 6 days.
- IPT Carbonation was 8-12X faster than passive approaches, could generate CO_2 credits of 710 ktpa and 18 million tonnes over life-of-mine (based on PEA) if process proven at operating scale

Active IPT Carbonation vs. Passive Carbon Sequestration Rates



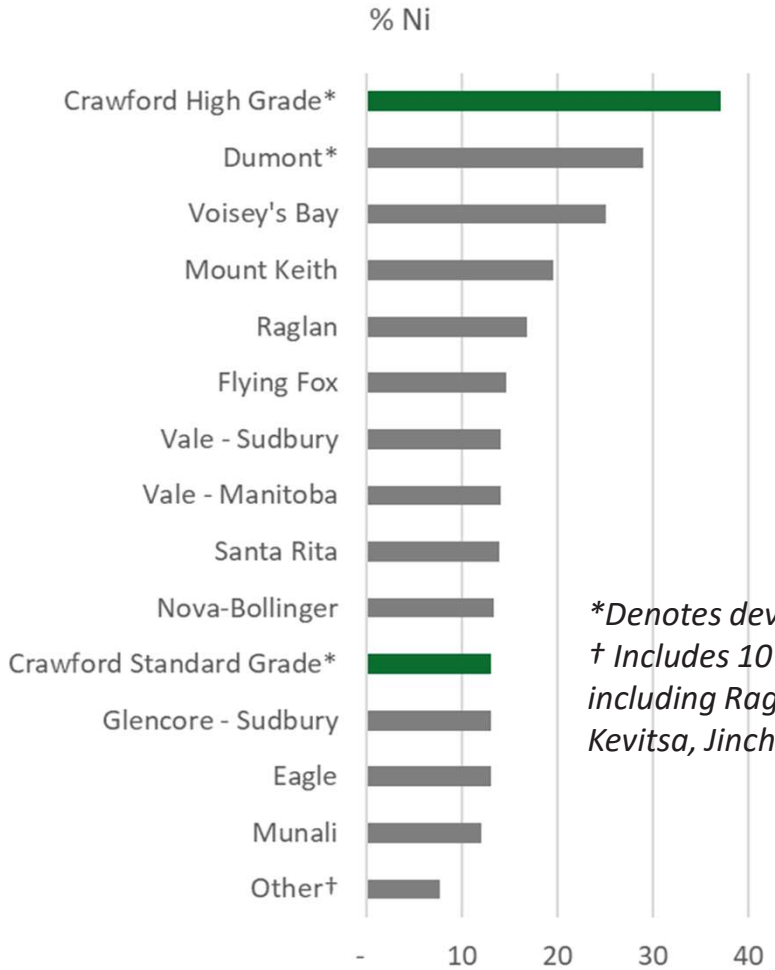
Drill Core Oct 2021 vs Oct 2020 Spontaneous Carbonation (white minerals)



Crawford Producing
Two Nickel Concentrates + Iron Concentrate

Crawford will produce two nickel concentrates, including a high grade concentrate expected to be the highest grade nickel concentrate at 35% nickel, and an iron concentrate containing chrome

2020 Concentrate Grade (% Ni and % Co) for Global Nickel Sulphide Operations/Projects Compared to Crawford Nickel-Cobalt Project[(1)]



**Denotes development projects.*
† Includes 10 other operations including Raglan South, Leinster, Kevitsa, Jinchuan, Norilsk

(1) Source: Wood Mackenzie

Permitting Milestone: Initial Project Description Submitted

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CNC submitted the preliminary draft of the Initial Project Description to the Impact Assessment Agency of Canada following the related signing of ground-breaking Impact Assessment Process Agreements

This is an important first step in the permitting process for Crawford. These ground-breaking Impact Assessment Agreements foster full participation of Indigenous Communities in the federal Impact Assessment process

TAYKWA TAGAMOU NATION

"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."

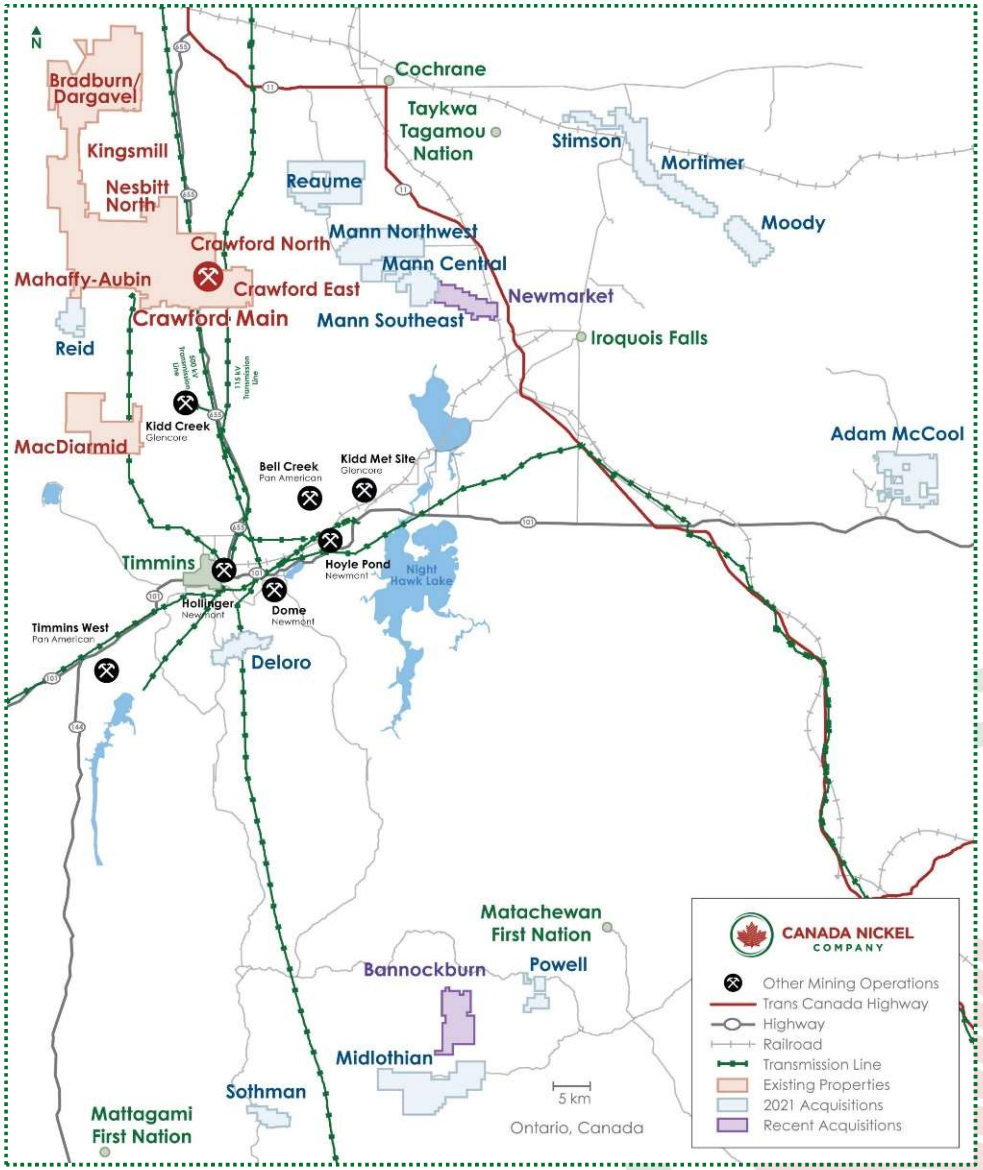
Refer to Canada Nickel TSX-V Announcements dated December 14 and December 16, 2020

Unlocking the Timmins Nickel District
Potential Zero-Carbon Nickel District

CANADA NICKEL COMPANY

A substantial new nickel district has been consolidated through 18 transactions to acquire or earn into 13 additional nickel targets

- **42km² of ultramafic/mag highs – *50X the scale of 0.85 km² mag anomaly footprint of Crawford Main Zone (containing 1.84 Mt of M&I nickel and a further 1.21 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^2**
- **Eleven 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**



A New Nickel District – Hiding in Plain Sight…

Canada Nickel's recent district consolidation positions it to become the leader of the third generation of nickel supply – large, scalable, zero carbon potential – located in one of the best mining jurisdictions in the world in proximity to infrastructure.

We've made six "uncoveries" already (based on historic drilling):

- **Sothman:** Historical higher grade, shallow resource of approximately 190,000 tons of 1.24% nickel (with 300m strike length), 2.31% nickel and 0.19% copper over true width of 3.2m within 1.58% nickel and 0.12% copper over true width of 8.6m from 41m;
- **Deloro:** 0.38% nickel and 0.22 g/t PGM over core length of 15.5m from 299m within 0.28% nickel and 0.09 g/t PGM over core length of 299m;
- **Midlothian:** 0.24% nickel over core length of 345m, including 0.30% nickel over 42m;
- **Mann Southeast:** Multiple 3 metre intervals of 0.31-0.33% nickel within 111 m of dunite across entire core length
- **Mann Northwest:** Assay intervals as high as 0.31% nickel with Ni, S, Co, PGM grades consistent with Crawford
- **Mann Central:** 19 holes have delineated ultramafic mineralization 2,700m and 690m wide (select interval assays 0.15-0.29% nickel)

One already advanced property:

- **Bannockburn:** Over 600 metres of 1.2 km strike length drilled by Grid Metals and Outokumpu. Historical mineral processing work indicated 50%+ recovery to 35% concentrate, predominantly heazlewoodite

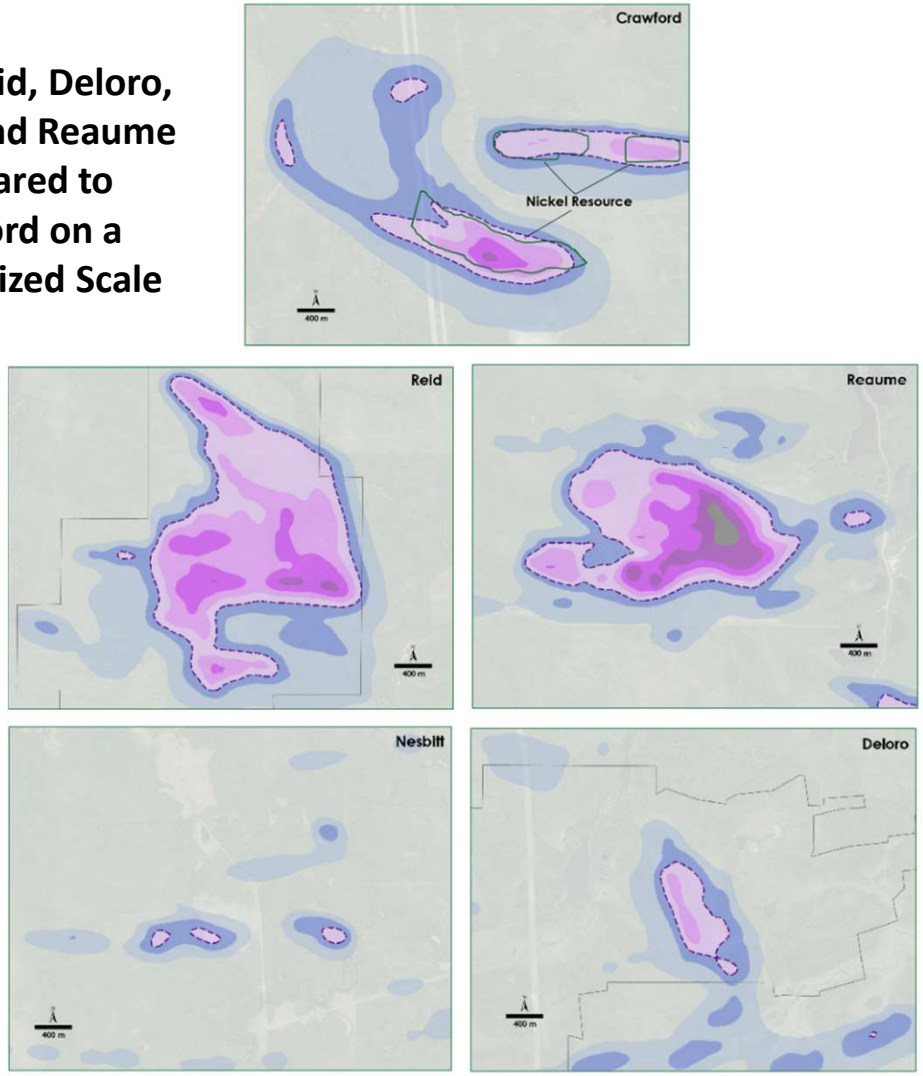
And have high potential "giants" to test:

- **Reaume** (3.3 x2.1 km) – drilling already outlined serpentenized dunite/peridotite 1.2 km x 900 m
- **Adam McCool** (4.6 x 0.8 km) and **Reid** (3 x 1.8km) have each had a few holes that indicate serpentenized dunite/peridotite
- **Newmarket:** (8.9 x 0.1-0.6km) MAN 35-01 yielded 3 three-metre assays at 47, 71 and 105 metres yielded nickel intervals in excess of 0.31% nickel
- And a number of other high potential geophysical anomalies (**Powell, Stimson, Mortimer, Moody**) that – based on the track record of how similar anomalies turned out – have a high likelihood of finding more nickel

Regional Exploration Success – Reid with Larger Footprint than Crawford

- New nickel discovery at Reid with larger footprint than flagship Crawford property Main Zone – second hole of new discovery intersected dunite across entire 354 metre core length.
  - Assays achieved expected grades over entire core length of 354 metres: 0.24% nickel including 15 metres of 0.39% nickel and 6 metres of 0.57% nickel
- All 21 holes drilled at Deloro, Reaume, and Nesbitt properties intersected target mineralization; results encouraging as they represent targets easily accessible and not the highest potential. Assays pending on Deloro and Reaume.

Size of Reid, Deloro, Nesbitt and Reaume Compared to Crawford on a Standardized Scale



Really?? A *New* Nickel District?

- **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

CANADA NICKEL COMPANY

Nickel market has already seen significant corporate activity since mid-2020 particularly in nickel sulphide projects.

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$76M (implied 100% value of **$A280 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*).
WYLOO METALS	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.
igo	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.

New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations

CANADA NICKEL COMPANY

Asset	Voisey's Bay	Cosmos	Multiple Mines	Nova Bollinger	Crawford
Target:	DIAMOND FIELDS RESOURCES	Jubilee Mines N.L.	LionOre	Sirius Resources	Canada Nickel Company
Acquirer:	Inco / Vale	Xstrata / Glencore	Norilsk Nickel	igo	Canada Nickel Company
Acquisition Value:	**C$4.5 billion**	**A$3.1 billion**	**C$6.8 billion**	**A$1.8 billion**	**???**
Acquisition Year:	**1996**	**2007**	**2007**	**2015**	**???**
EV / Nickel Resource:	**C$2,143 per tonne**	**A$6,200 per tonne**	**C$1,545 per tonne**	**A$6,000 per tonne**	**C$295 (1) per tonne**
Contained Reserve:	0.9 Mt	0.09 Mt	1.4 Mt	0.27 Mt	n/a
Contained Resource: (2)	2.1 Mt	0.5 Mt	4.4 Mt	0.3 Mt	3.5Mt M&I 1.6Mt Inferred
Production:	50kt	12kt	34kt	26kt	42kt Peak 34kt LOM

(1) Based on recovered nickel per PEA only
(2) Resource inclusive of reserves

Summary

Investment Highlights

- 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
- Well-established mining friendly jurisdiction with significant infrastructure in place
- Aggressively advancing Crawford to feasibility study by Q4-2022

2022 Catalysts

- Financing Completed
- Resource Update Completed
- Permitting Commenced
- Feasibility Study (Q4)
- First Nations Definitive Agreements
- Systematic District Exploration

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Appendix

Measured and Indicated Resource More Than Doubled

CANADA NICKEL COMPANY

- Updated mineral resource estimate more than doubles Measured & Indicated resources to 1.4 billion tonnes at 0.24% nickel plus a further 670 million tonnes of Inferred resources at 0.23% nickel.
- In less than three years from initial discovery, we believe Crawford has quickly become the fifth largest nickel sulphide resource globally.
- With additional potential from a number of holes still pending assays at the resource cut-off date, we expect the final feasibility study resource to support the upper end of our mine plan target of 1.3 to 1.8 billion tonnes.
- M&I resources also include 93.9 Mt of iron, 8.5 Mt of chromium, 183 kt of cobalt, and 1.06 million ounces of palladium + platinum.

	Tonnage	Grade							Contained Metal					
	(Mt)	Ni (%)	Fe (%)	Cr (%)	Co (%)	S (%)	Pd (g/t)	Pt (g/t)	Ni (Mt)	Fe (Mt)	Cr (Mt)	Co (kt)	Pd (Moz)	Pt (Moz)
Higher Grade Main Zone														
Measured	158.9	0.31	6.31	0.59	0.013	0.17	0.027	0.011	0.50	10.0	0.94	20.6	0.14	0.06
Indicated	135.6	0.30	6.55	0.57	0.013	0.13	0.024	0.012	0.40	8.9	0.77	17.6	0.10	0.05
Mea+Ind	294.5	0.30	6.42	0.58	0.013	0.15	0.025	0.011	0.90	18.9	1.71	38.2	0.24	0.11
Inferred	128.8	0.28	6.78	0.55	0.013	0.10	0.017	0.011	0.37	8.7	0.71	17.0	0.07	0.05
Lower Grade Main Zone														
Measured	92.1	0.23	6.78	0.61	0.013	0.05	0.012	0.009	0.21	6.3	0.57	12.0	0.04	0.03
Indicated	337.5	0.22	6.87	0.59	0.013	0.04	0.010	0.008	0.73	23.2	1.99	43.9	0.11	0.08
Mea+Ind	429.6	0.22	6.85	0.59	0.013	0.04	0.011	0.008	0.94	29.5	2.56	55.9	0.15	0.11
Inferred	396.5	0.21	7.01	0.58	0.013	0.05	0.012	0.009	0.84	27.8	2.29	51.3	0.15	0.11
Higher Grade East Zone														
Measured	212.5	0.26	5.99	0.64	0.013	0.06	0.014	0.009	0.56	12.7	1.37	26.8	0.09	0.06
Indicated	242.7	0.26	6.13	0.64	0.013	0.08	0.015	0.009	0.63	14.9	1.55	31.3	0.12	0.07
Mea+Ind	455.2	0.26	6.06	0.64	0.013	0.07	0.014	0.009	1.19	27.6	2.92	58.1	0.21	0.13
Inferred	104.6	0.26	6.16	0.64	0.013	0.06	0.014	0.008	0.27	6.5	0.67	13.3	0.05	0.02
Lower Grade East Zone														
Measured	72.9	0.19	7.15	0.57	0.013	0.03	0.008	0.006	0.14	5.2	0.41	9.2	0.02	0.02
Indicated	172.9	0.18	7.35	0.54	0.013	0.03	0.007	0.006	0.31	12.7	0.94	21.9	0.04	0.03
Mea+Ind	245.8	0.18	7.29	0.55	0.013	0.03	0.008	0.006	0.45	17.9	1.35	31.1	0.06	0.05
Inferred	40.2	0.19	7.32	0.55	0.013	0.03	0.008	0.006	0.07	2.9	0.22	5.1	0.01	0.01
Total Crawford Resource														
Mea+Ind	**1,425.1**	**0.24**	**6.59**	**0.60**	**0.013**	**0.07**	**0.014**	**0.009**	**3.48**	**93.9**	**8.54**	**183.3**	**0.66**	**0.40**
Inferred	**670.1**	**0.23**	**6.85**	**0.58**	**0.013**	**0.06**	**0.013**	**0.009**	**1.55**	**45.9**	**3.89**	**86.7**	**0.28**	**0.19**

Crawford is a structurally low cost operation

CANADA NICKEL COMPANY

- **Large scale and long life operation that mines favourable lithologies:**
  - Ore soft (< 100 Mpa) and continuous, allowing for low powder factor (0.25 kg/t)
  - Ore Ai extremely low (0.005 – 0.07 kg/t), with low steel consumption in both mine & mill
  - Waste rock more competent (allowing for steeper walls and low S/R) and non-acid generating
- **Amenable to using mining technologies that enhance productivity and reduce carbon footprint:**
  - Autonomous trucks and drills (reduce mine labour by 25% and total diesel by 8%)
  - Trolley Assist trucks (reduce total diesel by 37%)
- **Conventional mill flowsheet (SAG, BM, flotation, magnetic separation) and desirable products:**
  - 38% of Ni recovered to HG conc (35% Ni); remainder to typical grade conc (12% Ni)
  - Magnetite concentrate grading 45- 50% Fe and 3% Cr.
  - Tailings are non-acid generating and have carbon sequestration capacity
- **Major support infrastructure in place (road, rail, grid power, water)**
- **Local skilled workforce – no premium required for fly-in/fly-out labour**

Crawford Operating Costs & Capex

Three phase production plan peaks at nickel production of 42ktpa with a life-of-mine AISC of US$1.94/lb ($4,300 per tonne)

	Unit	Phase I (Years 1 – 3.5)	Phase II (Years 3.5 – 7)	Phase III (Years 8 – 18)	Life-of-Mine (Years 1 – 25)
Mill Capacity	ktpd	42.5	85	120	100
Nickel Production	ktpa	23	35	42	34
Net C1 Cash Cost	US$ / lb	$1.46	$1.32	$1.20	$1.09
Nickel Recovery	%	50%	44%	39%	37%
Strip Ratio	Waste : Ore	1.34	1.90	2.20	2.08
NSR	US$ / t milled	$31.09	$23.93	$21.49	$20.86
Onsite Costs	US$ / t milled	$11.00	$9.02	$8.71	$8.45
Net AISC	US$ / lb	$3.09	$2.57	$1.97	$1.94
C1 Cash Cost (Before By-Product Credits)	US$ / lb	$3.44	$3.89	$4.47	$4.54
Initial / Expansion Capital	US$M	1,188	543	194	$1,925

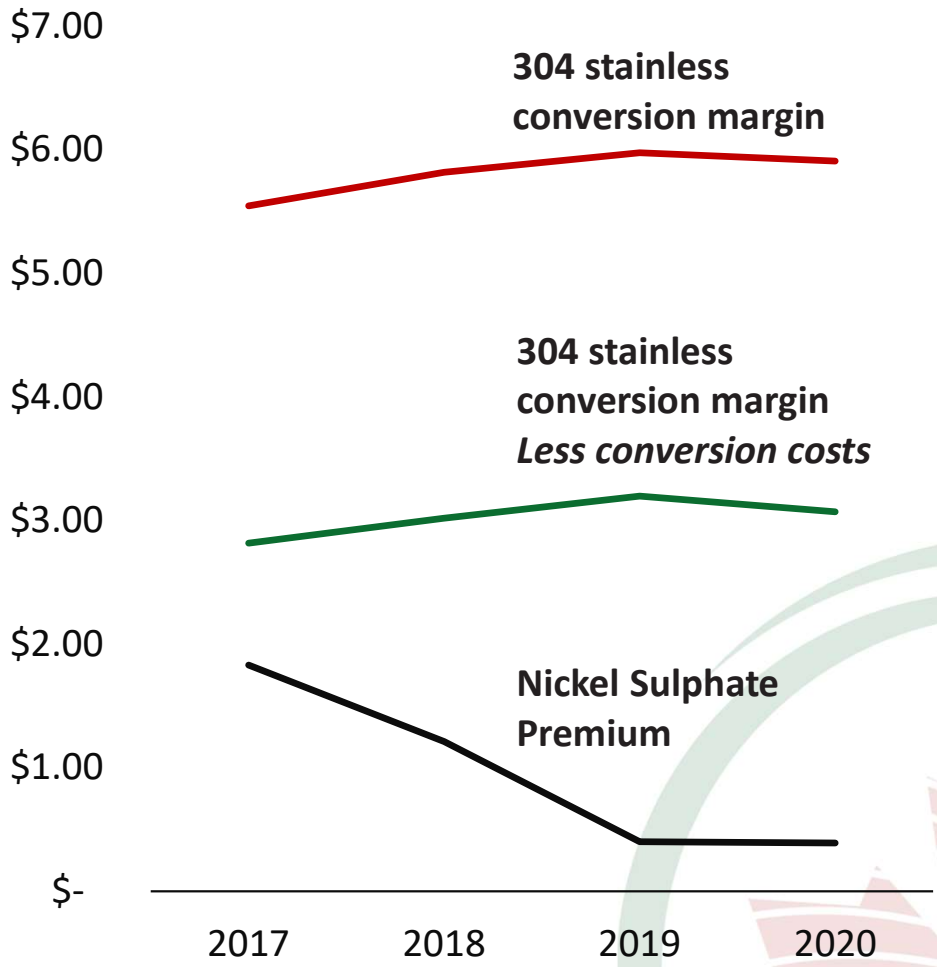
Source: Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

Current Downstream Path to Stainless Steel
Future Path Likely to Include Path to EV

CANADA NICKEL COMPANY

- Nickel, iron and chromium are three key alloying metals in the production of stainless steel, which makes Crawford products suitable feeds
- Stainless steel pricing delivers consistent premiums available in the United States *and MUCH higher and sustained than nickel sulphate*
- Based on analysis by CRU, Kingston Process Metallurgy Inc. and Steel and Metals Market Research, the Company is utilizing payability of:
  - Nickel 91%, Iron 71%, Chrome 43% which still provides sufficient incentive for the construction of a local stainless steel mill which would also produce additional nickel pig iron products based on the nickel/iron mix of the feeds
- With rapidly increasing demand from the EV market, processing options to deliver nickel units to the EV supply chain will likely be included in the feasibility study allowing Co and PGM contained value to be captured and add further value to the project

US Stainless Conversion Margins (US$/lb Nickel) vs Nickel Sulphate Premiums



Source: CRU, Canada Nickel Analysis

Crawford PEA Detailed Summary

CANADA NICKEL COMPANY

Ownership: 100%	Unit	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 7)	Phase III (8 - 18)	LOM (Years 1 - 25)
Mine Type	Type		Open Pit		
Capital Expenditures					
Initial & Expansion	US$ millions	$1,188	$543	$194	$1,925
Sustaining & Closure	US$ millions / year	$68	$73	$51	$44
Mining & Milling					
Mill Capacity	ktpd	42.5	85	120	100
Ore Mined	Mtpa	26	35	46	37
Ore Milled	Mtpa	15	30	44	37
Strip Ratio	Waste : Ore	1.34	1.90	2.20	2.08
Nickel Head Grade	%	0.32%	0.26%	0.25%	0.25%
Chromium Head Grade	%	0.62%	0.63%	0.58%	0.60%
Iron Head Grade	%	6.02%	6.46%	6.58%	6.51%
Recovery					
Nickel Recovery	%	50%	44%	39%	37%
Chromium Recovery	%	27%	27%	27%	27%
Iron Recovery	%	38%	32%	36%	36%
Production					
Recovered Nickel	ktpa	23	35	42	34
Recovered Chromium	ktpa	25	52	69	59
Recovered Iron	ktpa	335	630	1,023	860
Payable Nickel	ktpa	21	32	39	31
Payable Chromium	ktpa	11	22	29	25
Payable Iron	ktpa	237	447	726	611
NSR	US$/tonne milled	$31.09	$23.93	$21.49	$20.86
Average Costs					
Mining	US$/tonne milled	$5.25	$3.97	$4.22	$3.84
Milling	US$/tonne milled	$4.77	$4.54	$4.11	$4.19
G&A	US$/tonne milled	$0.98	$0.51	$0.38	$0.42
Total Onsite Costs	US$/tonne milled	$11.00	$9.02	$8.71	$8.45
C1 Cash Cost	US$/lb Ni	$1.46	$1.32	$1.20	$1.09
AISC	US$/lb Ni	$3.09	$2.57	$1.97	$1.94
Payables	% / Recovered		91% Ni, 71% Fe and 43% Cr		

Crawford PEA Operating Cost Summary

CANADA NICKEL COMPANY

Operating Costs ($ / tonne milled)	Phase I (Years 1 - 3.5)		Phase II (Years 3.5 - 7)		Phase III (Years 8 - 18)		Life-Of-Mine (Years 1 - 25)	
	US$	C$	US$	C$	US$	C$	US$	C$
Labour	$2.39	$3.19	$1.49	$1.98	$1.20	$1.60	$1.26	$1.68
Consumables	$2.49	$3.31	$2.35	$3.14	$2.30	$3.07	$2.25	$3.00
Maintenance	$1.70	$2.27	$1.47	$1.96	$1.69	$2.25	$1.54	$2.05
Diesel	$1.02	$1.36	$0.78	$1.04	$0.78	$1.04	$0.72	$0.96
Power	$2.45	$3.26	$2.40	$3.20	$2.35	$3.13	$2.25	$3.00
Other	$0.95	$1.27	$0.52	$0.70	$0.40	$0.53	$0.43	$0.58
TOTAL	**$11.00**	**$14.66**	**$9.01**	**$12.02**	**$8.71**	**$11.61**	**$8.45**	**$11.27**

Source: Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101 Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

Crawford PEA Sensitivities

CANADA NICKEL COMPANY

	Delta NPV8% (US$ millions)		Delta IRR (%)		Delta Net C1 Cash Cost (US$ / lb)	
Sensitivity	**–**	**+**	**–**	**+**	**–**	**+**
Nickel Price ±$1/lb ($6.75/lb - $8.75/lb)	($445)	$435	(2.8%)	2.6%	n.a.	n.a.
Nickel Price ±10% ($6.98/lb - $8.53/lb)	($342)	$341	(2.1%)	2.0%	n.a.	n.a.
Iron Price ±10% ($261/tonne - $319/tonne)	($101)	$101	(0.6%)	0.5%	$0.26	($0.26)
Oil Price ±$10/bbl ($50/bbl - $70/bbl)	$20	($20)	0.1%	(0.1%)	($0.04)	$0.03
Exchange Rate ±$0.05 ($0.70 - $0.80)	$222	($226)	1.8%	(1.7%)	($0.29)	$0.28
Nickel Recovery ±10%	($344)	$339	(2.2%)	2.0%	$0.12	($0.10)
Initial Capex ±10%	$83	($84)	1.1%	(1.0%)	n.a.	n.a.
Expansion Capex ±10%	$36	($36)	0.3%	(0.3%)	n.a.	n.a.
Operating Costs ±10%	$101	($101)	0.6%	(0.6%)	($0.23)	$0.23

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