Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC
October 2023

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

- Significant corporate activity in sector. Further activity expected to be driven by need for North American supply

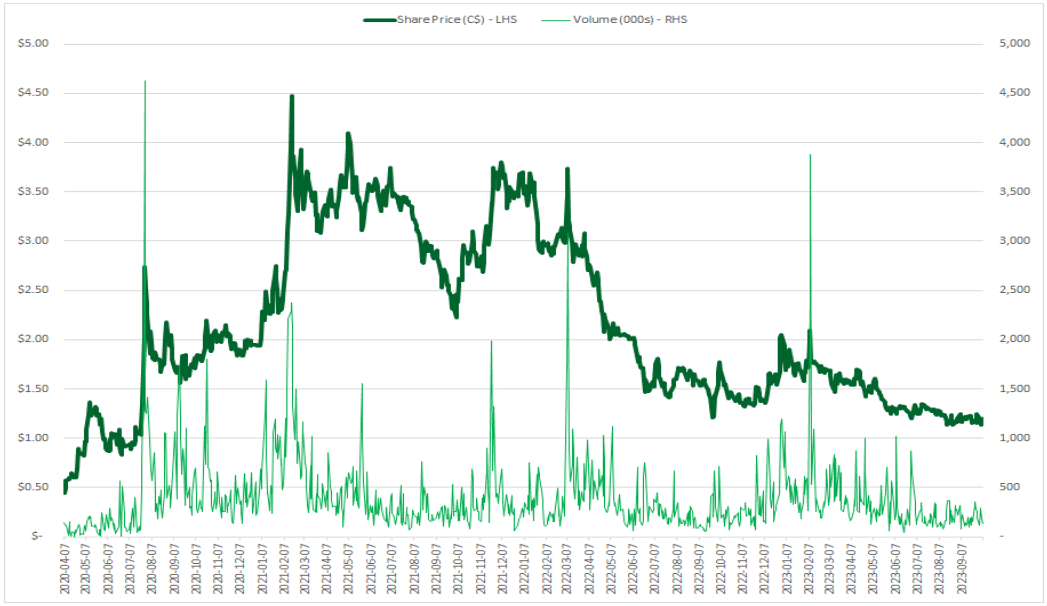
Canada Nickel consolidation of a substantial new nickel district in established Timmins mining camp represents the Next Generation of Nickel – large scale, lower grade, open pit nickel sulphide projects with potential for zero carbon production led by its rapidly advancing Crawford Nickel Sulphide Project

- Anglo American a cornerstone investor - 9.8% ownership stake in Canada Nickel
- $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[1]
  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_2 annually from IPT Carbonation process. Net negative contributor to global CO2 footprint of 30 tonnes of CO2 storage capacity per tonne of nickel (after project footprint)
- Permitting process underway - First phase of federal permitting process successfully completed. Impact Statement underway. Groundbreaking impact assessment agreements with First Nations
- Consolidated 42 km^2 of ultramafic/mag highs – 25X the 1.6km^2 geophysical footprint of Crawford
  Successfully tested Reid, Midlothian, Texmont, Sothman, Bannockburn, Deloro, Mann Northwest, Reaume
- 11 targets > footprint than Crawford – Current drilling confirms a large scale discoveries at Reid, Midlothian, and Mann Northwest

[1] Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

Capital Structure
Analyst Coverage

Share Price Performance



Capital Structure as of October 11, 2023

Basic Shares Outstanding	141.8
Stock Options and RSUs	11.4
Warrants	1.1
Fully Diluted Shares Outstanding (M)	**154.3**

Source: S&P Capital IQ, Bloomberg
(1) Cash balance as of July 31, 2023 (most recent quarter)
(2) Includes volume traded on TSXV and OTCQX
(3) Includes Auramet US$12M facility at FX rate of 0.74

Proforma Capitalization as of October 11, 2023

Ticker		TSXV: CNC
Share Price	(C$)	$1.26
Market Capitalization	(C$M)	$179
Cash & Equivalents[1] [3]	(C$M)	$24
Debt[3]	(C$M)	$16

Market Data

20-Day VWAP	(C$)	$1.18
52-Week High / Low [2]	(C$)	$2.20 / $1.09
30-Day Avg. Daily Volume	(000's)	350.5

AngloAmerican	9.6%
Management and Board	5%

Research Coverage

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

Management and Board

CANADA NICKEL COMPANY

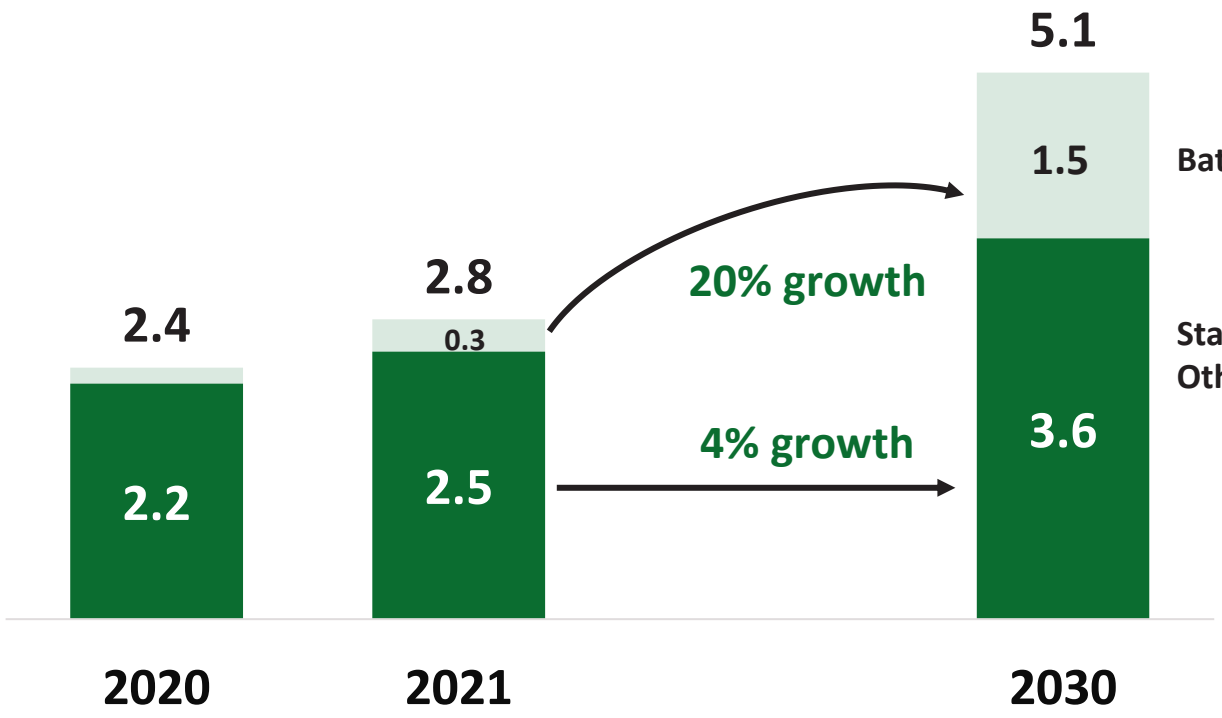
Mark Selby ***CEO*** B.Comm.	▪ Previous CEO of Royal Nickel Corporation ▪ Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco ▪ Nickel market expert	***David Smith*** ***Chair*** P.Eng., C.Dir.	▪ Senior VP, Finance and CFO of Agnico Eagle Mines Limited; ▪ Chartered Director, Director of Sprott Resource Holdings
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	***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
Steve Balch ***VP, Exploration*** P.Geo.	▪ Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Ltd in the Sudbury Basin and Voiseys Bay ▪ Active in developing geophysics technology used in exploration globally	***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
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	***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
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	***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
Desmond Tranquilla ***VP, Projects*** P. Eng	• >32 years supporting major capital projects. Experience with both major greenfield and brownfield infrastructure projects, including Detour Gold project delivered on-time, on-budget	***Christian Brousseau*** ***VP, Innovation & Technical Services*** 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
Chris Chang ***VP, Corporate Development***	• 17 years Investment Banking & 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	***Adam Schatzker, VP Corporate Development (Carbon Businesses)***	▪ 20+ years of experience on Sell Side both equity research & investment Banking; RBC Capital Markets. 3+ years in Corp Dev incl Uranium One. Also worked with Mining Private Equity Fund

Nickel Demand Growth Accelerating from EVs

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



At current growth Rate of 9-10%, demand in 2030 could reach 6.0-6.4 Mtpa

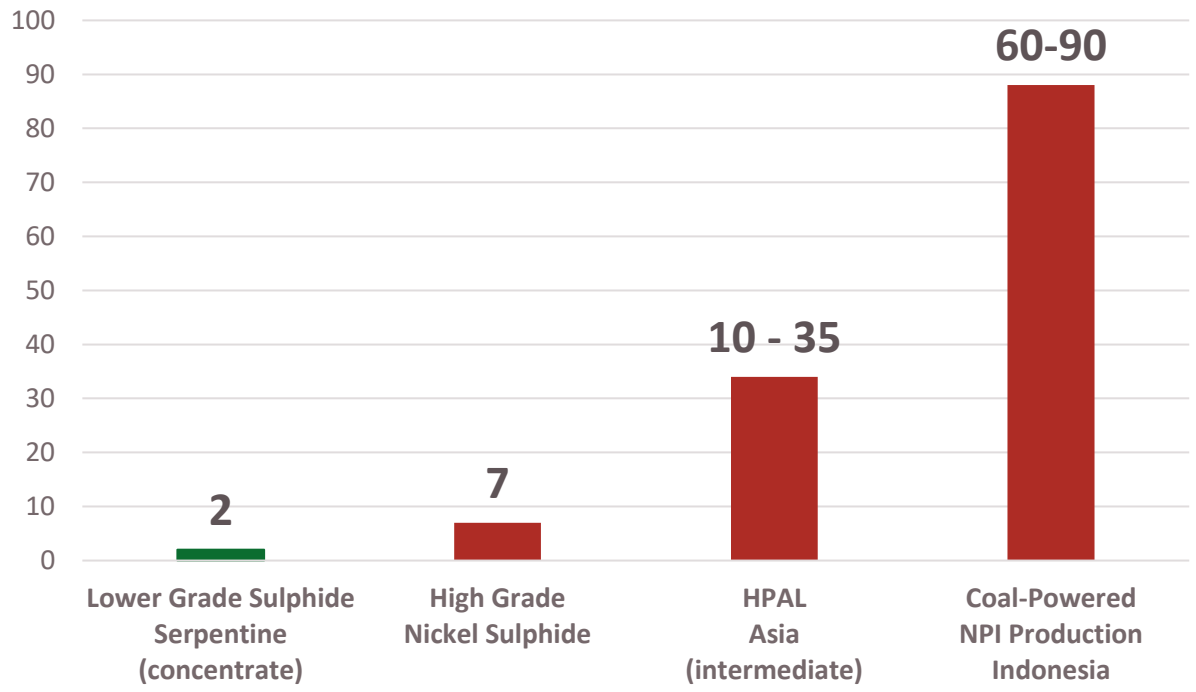
Source: INSG, CNC Analysis

Nickel Supply – Don't Fear Indonesia!
Carbon Footprint & Chinese Control Concerns

CANADA NICKEL COMPANY

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_2/tonne of Nickel produced)
Selected Types of Nickel Production – Existing Projects/Producers



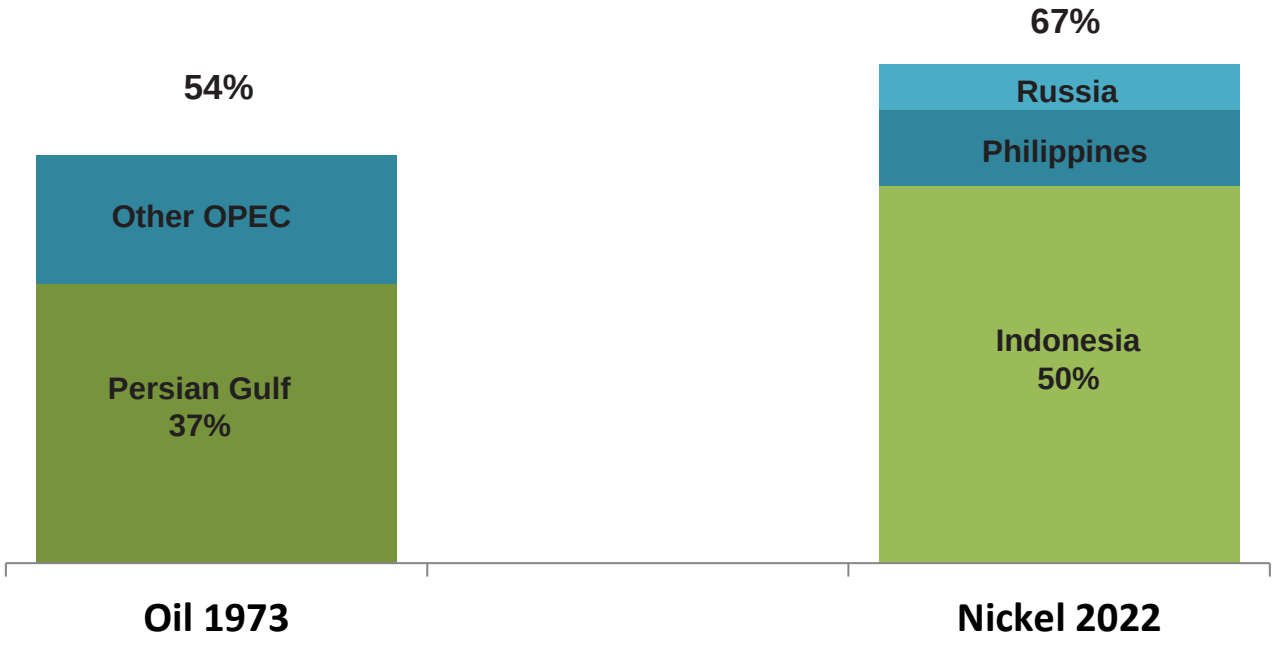
Source: WoodMac Nickel Industry Costs, Canada Nickel analysis

Nickel Supply – Significant Political Risk
Is there an ONEC in our future??

CANADA NICKEL COMPANY

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

These 3 countries:

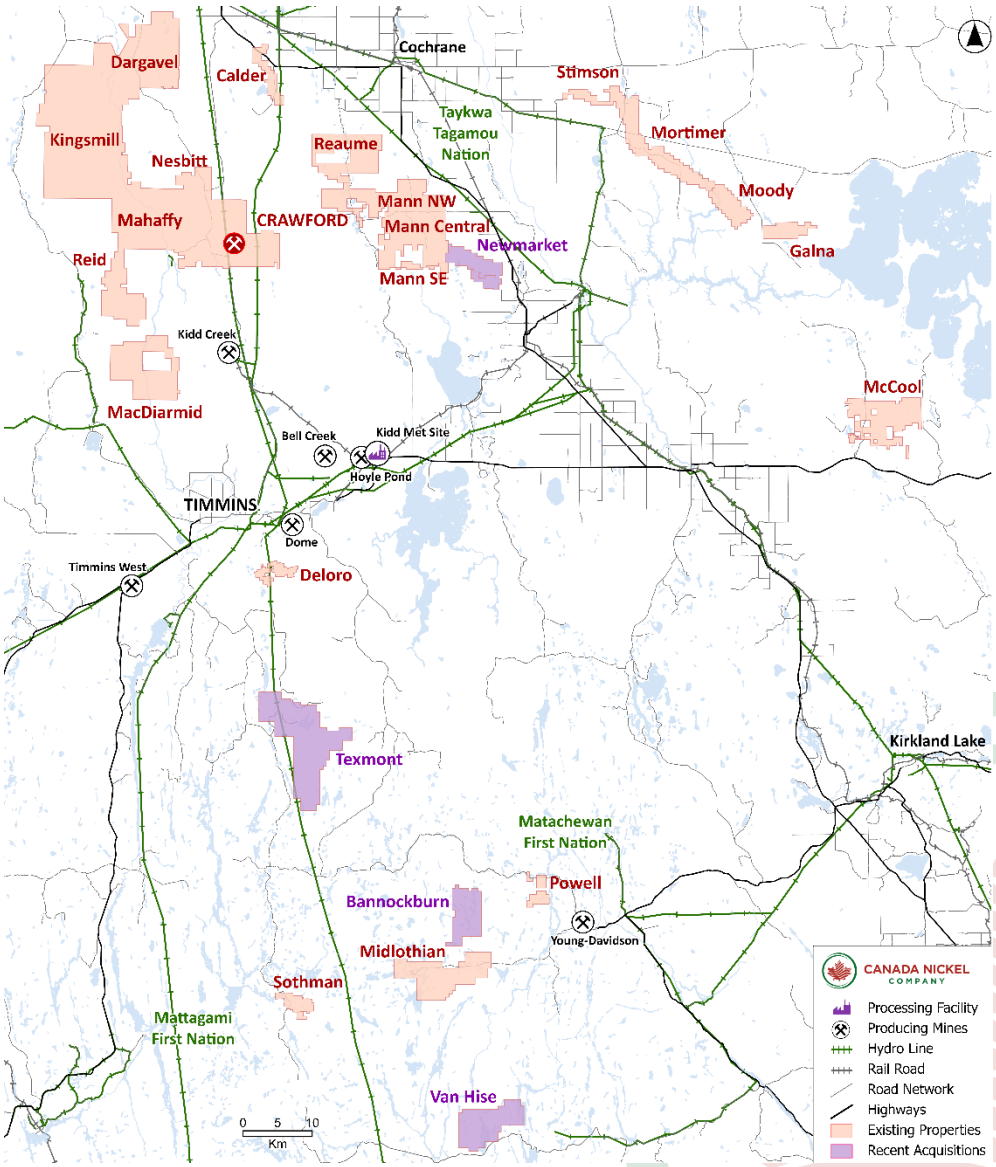
- **Face revenue shortfalls**
- **Have intervened directly into mining sector**

Crawford Nickel Sulphide Project
Location & Infrastructure

CANADA NICKEL COMPANY

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**



Crawford Bankable Feasibility Study Highlights

CANADA NICKEL COMPANY

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

Robust Economics	▪ US$2.5 billion after-tax $NPV_{8;}$ ($2.6 billion including expected Carbon Capture & Storage tax credit) ▪ 17.1% after-tax IRR (18.3% including expected CCUS tax credits)
Large Scale, Long Life	▪ 48ktpa nickel, 0.8ktpa cobalt, 1.6mtpa iron and 13kozpa PGMs at peak production ▪ 1.6Mt of nickel, 58Mt of iron, 2.8Mt of chrome over project life ▪ 41-year mine life (US$1.9 billion initial capex)
Low Cost	▪ Life-of-mine average net C1 cash cost of US$0.39/lb ▪ Life-of-mine average net AISC of US$1.54/lb
Highly Profitable	▪ Average annual EBITDA of US$811 million (LOM: US$667 million) ▪ Free Cash flow of US$546 million (LOM: US$431 million)

Crawford BFS Operating Costs & Capex

CANADA NICKEL COMPANY

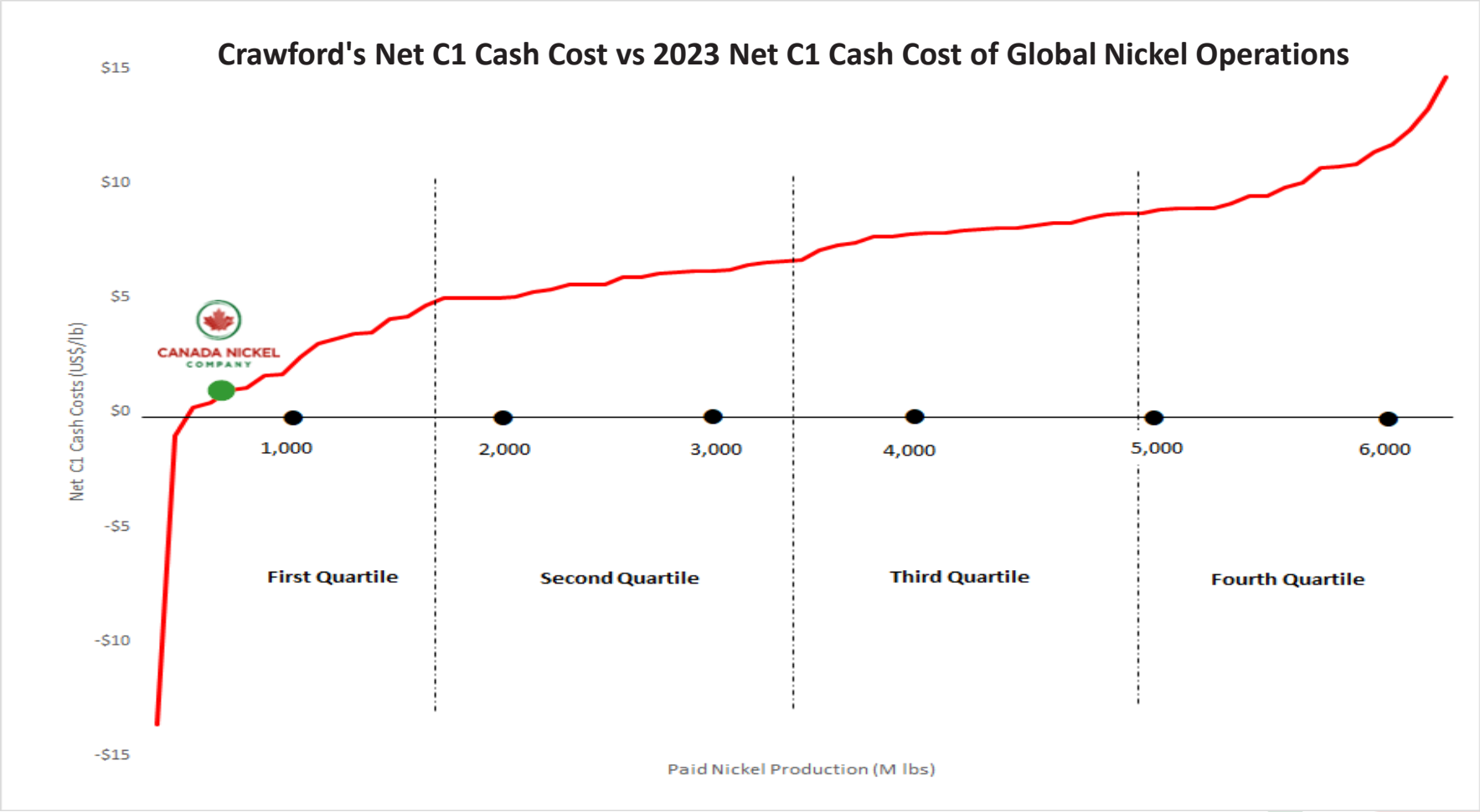
Two phase production plan peaks at nickel production of 48ktpa with a life-of-mine AISC of US$1.54/lb ($3,395 per tonne)

	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)	$1.54
C1 Cash Cost (Before By-Product Credits)	US$ / 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:
1st Quartile Net Cash Cost Producer

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



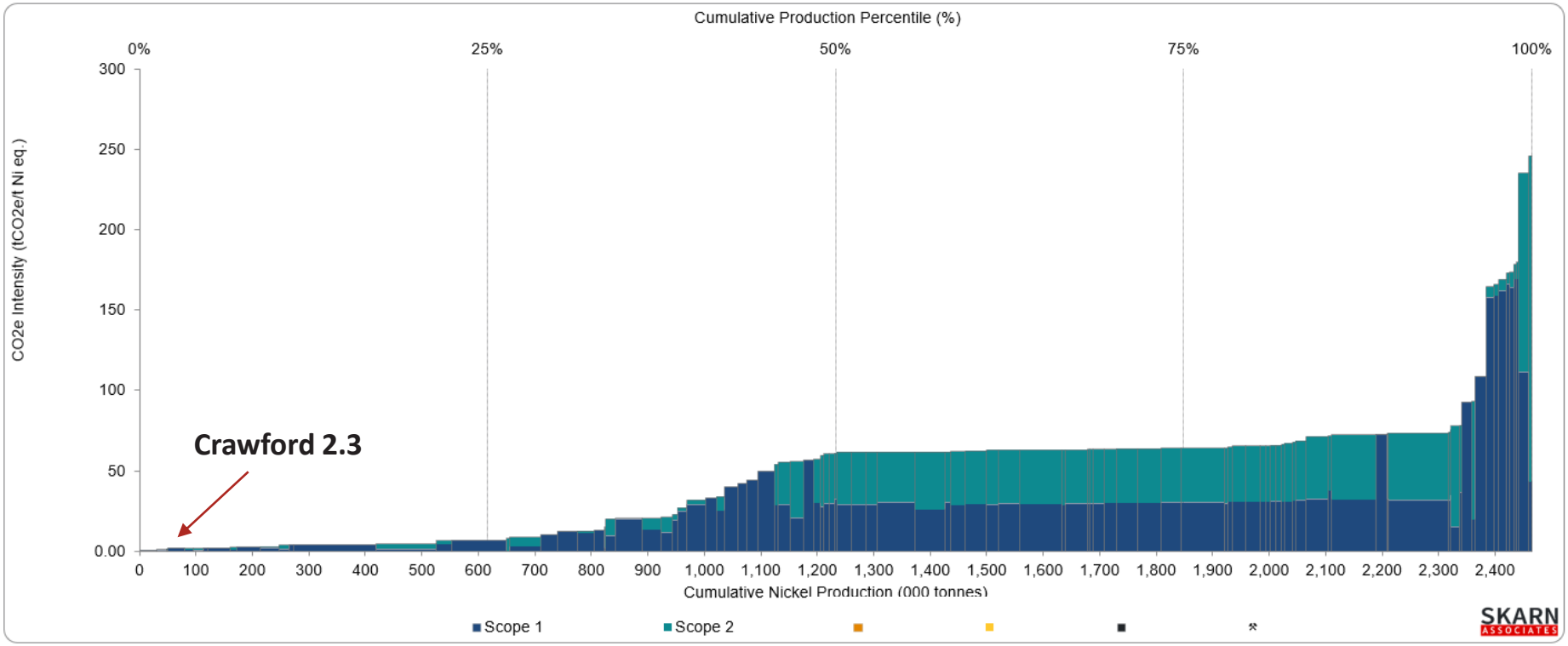
Source: Wood Mackenzie

Crawford: Low Carbon Footprint

CANADA NICKEL COMPANY

Crawford estimated to produce 2.3 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)



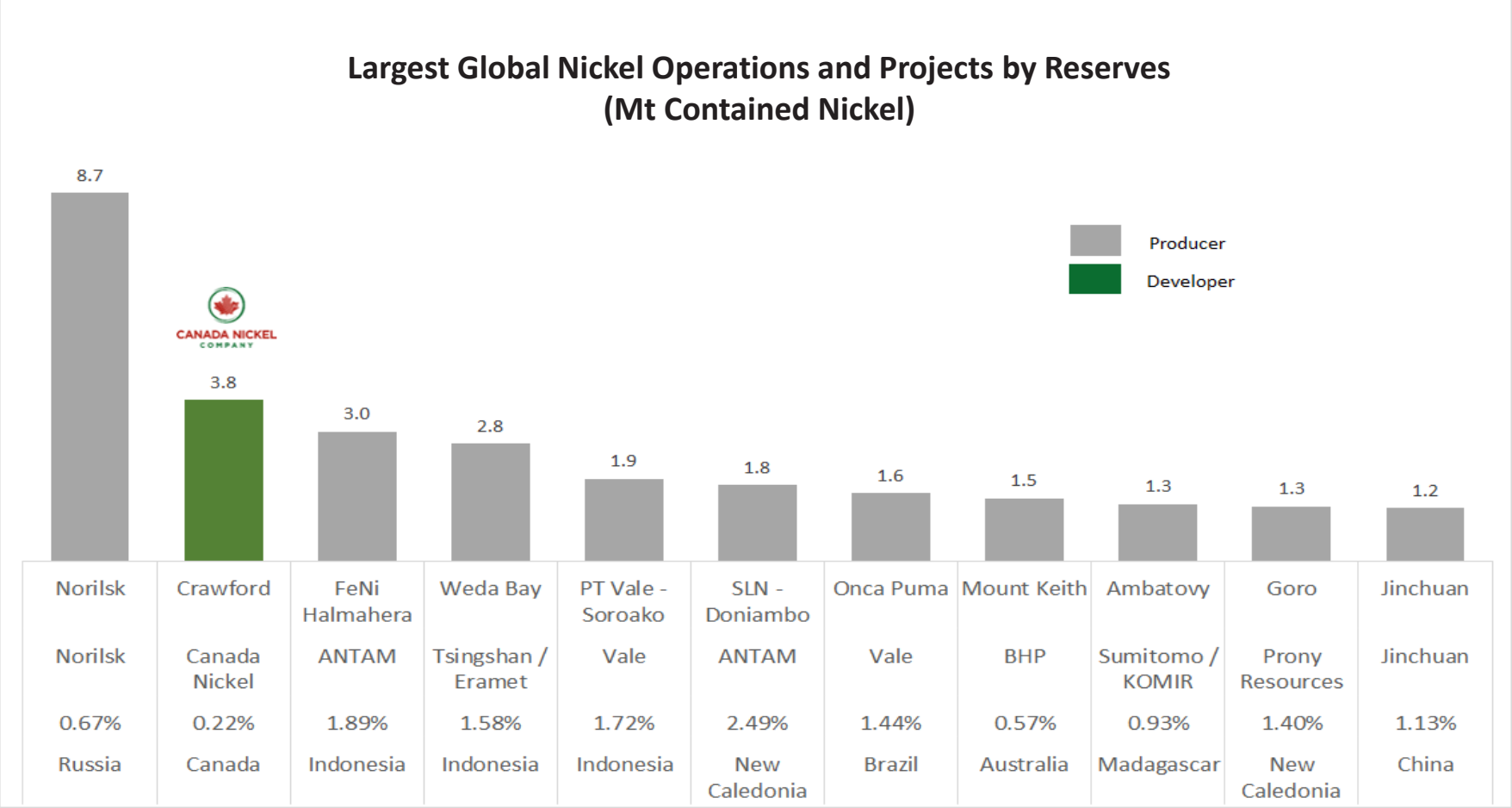
Source: Skarn Associates Q2-2022.

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.

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

CANADA NICKEL COMPANY

Crawford contains the world's 2nd largest nickel reserves

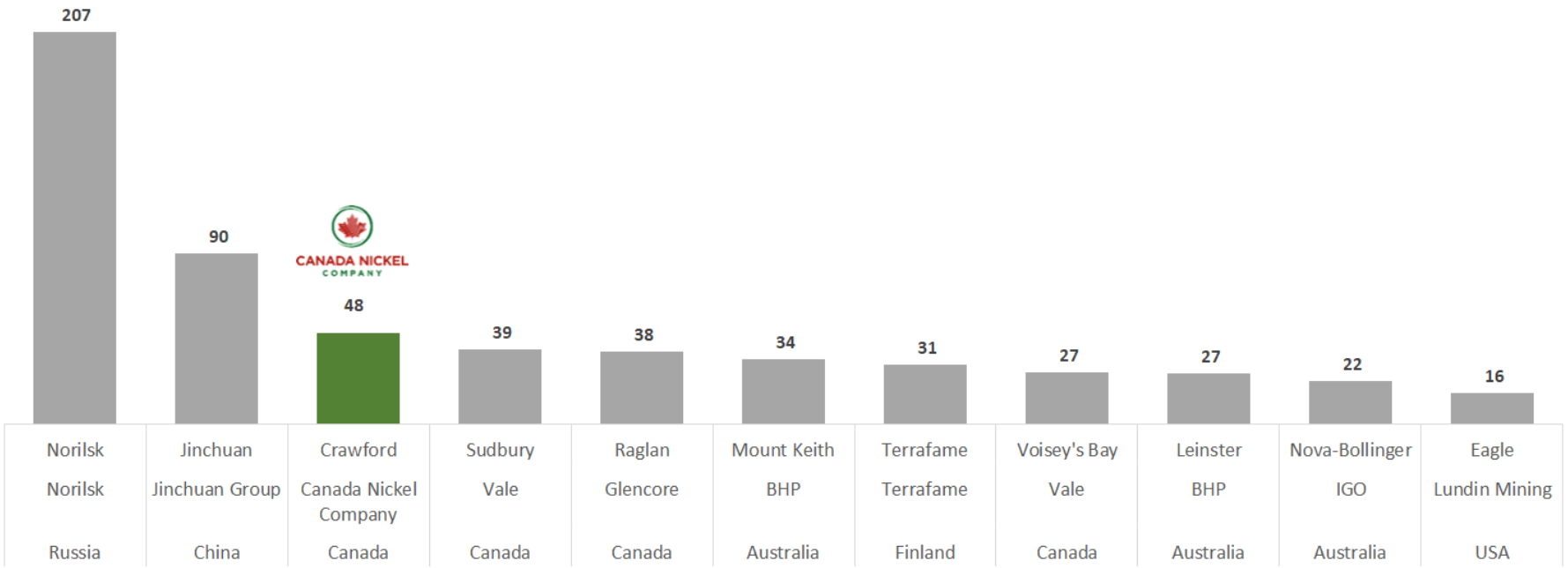


Source: Wood Mackenzie, Company fillings

Crawford Nickel Sulphide Project

Crawford is expected to be the 3rd 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 2nd Largest Nickel Resource[1]

CANADA NICKEL COMPANY

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**

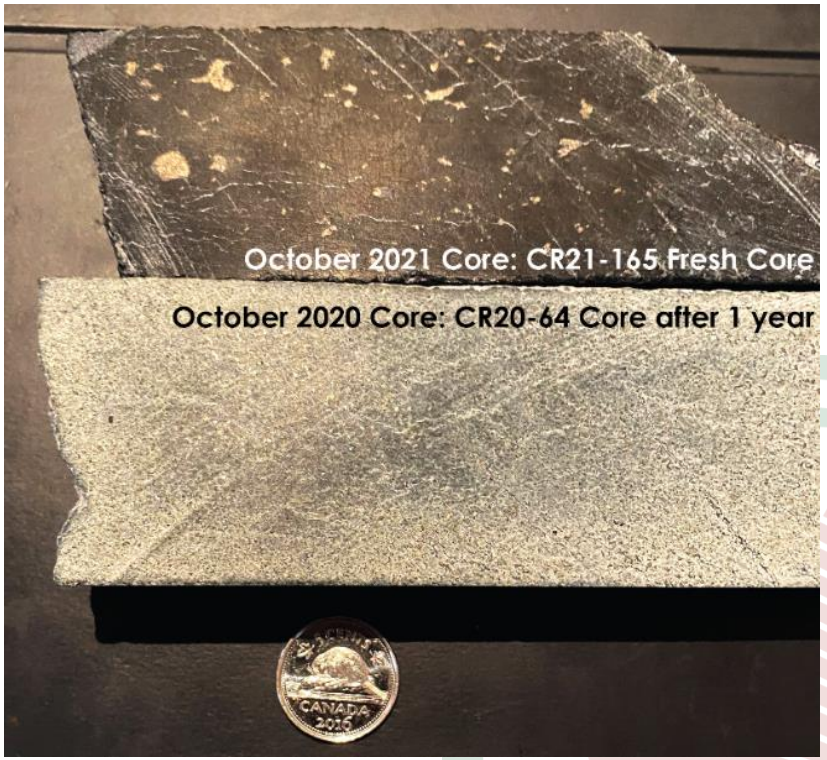
[1] Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

Accelerated Carbonation Process Achieves NetZero and Generates Substantial CO_2 Credits

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_2 for a brief period of time

- Latest IPT Carbonation testwork demonstrates potential to store 1.5 million tonnes of CO_2 annually - leading strategy house confirms Crawford project could expect in excess of C$25 per tonne of CO2 in storage fees from IPT Carbonation process
- Potential demand for 20 million tonne annual storage is in excess of 1 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

CANADA NICKEL COMPANY

Successfully completed first phase of federal permitting process

Commencement of the Impact Statement Phase

Signed ground-breaking Impact Assessment Process Agreements

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 14/20, December 16/20; April 4/23

Crawford Project Milestones

CANADA NICKEL COMPANY

Project is less than 21 months away from target receipt of permits and construction decision

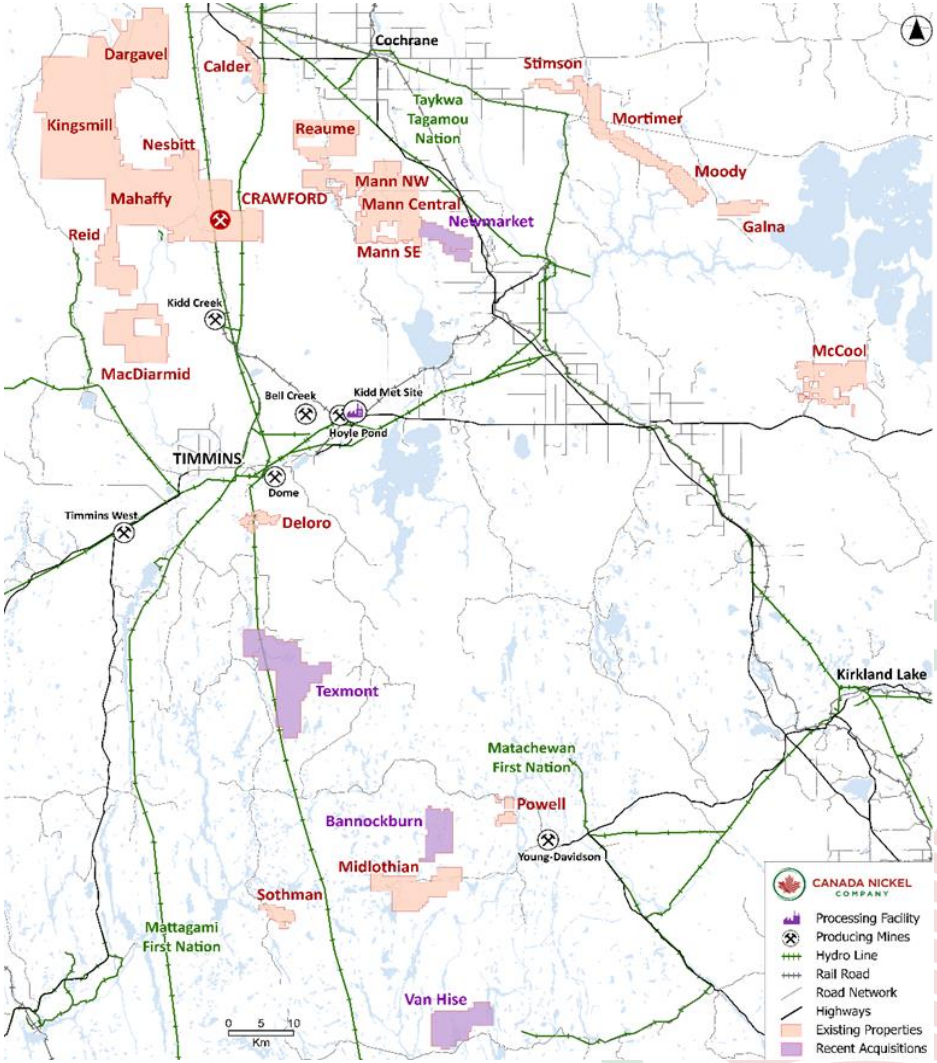
- **2024**
  - Filing of Environmental Impact Statement by mid-2024
  - Debt & Equity funding packages by year-end 2024
- **2025**
  - Receipt of final permits by mid-2025
  - Construction decision mid-2025
- **2026**
  - Construction (30 months)
- **2027**
  - First production by year-end

Unlocking the Timmins Nickel District
Potential Zero-Carbon Nickel District

CANADA NICKEL COMPANY

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

- 42km^2 of ultramafic/mag highs – 25*X the scale of 1.6 km^2 mag anomaly 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^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

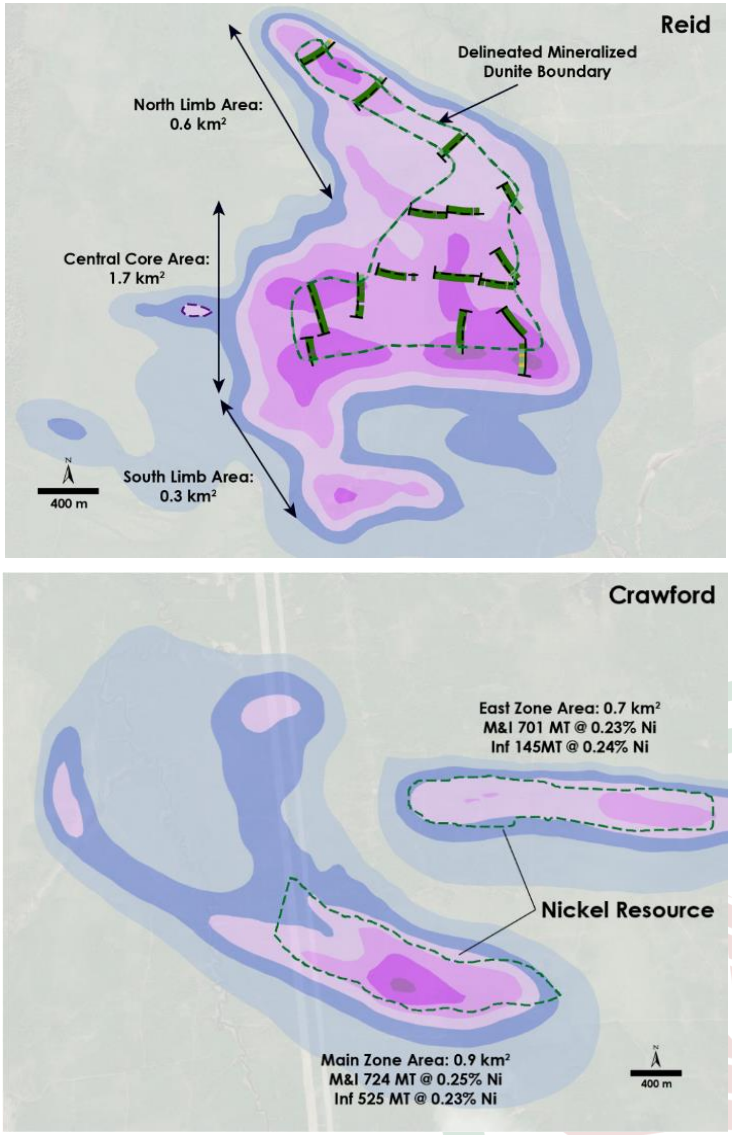


Regional Exploration Success – Multiple Deposits with Larger Footprint than Crawford

CANADA NICKEL COMPANY

- 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^2
- Mann Northwest target geophysical footprint of 6.0 km2 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

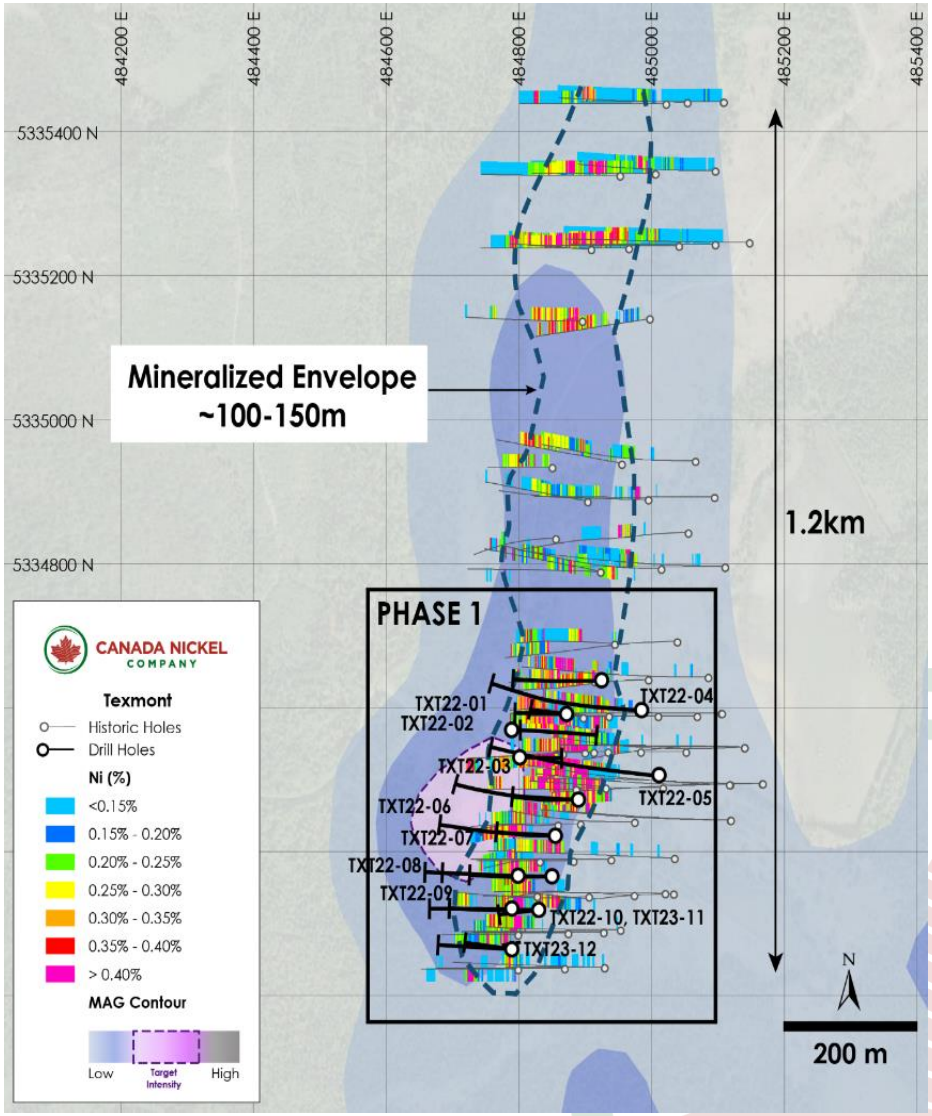
Size of Reid Compared to Crawford on Same Scale



Texmont Mine Acquisition: Near Term Production Potential

CANADA NICKEL COMPANY

- 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



Really?? A *New* Nickel District?

CANADA NICKEL COMPANY

- **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

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*).
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.
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.
WYLOO METALS	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.

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
- Crawford Bankable Feasibility Study completed October 12, 2023

2023 Catalysts

- ✓ Strategic Investor
- ✓ Appointment of Debt Advisors
- ✓ Bankable Feasibility Study
- Offtake Agreement(s)
- Texmont Resource & PEA
- First Nations Definitive Agreements
- Systematic District Exploration

Appendix

Crawford BFS Detailed Summary

CANADA NICKEL COMPANY

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		
Capital Expenditures					
Initial & Expansion	US$ millions	$1,943	$1,600	$0	$3,543
Sustaining & Closure	US$ millions / year	$0	$52	$10	$36
Mining & Milling					
Mill Capacity	ktpd	60	120	120	120
Ore Mined	Mtpa	36	59	0	42
Ore Milled	Mtpa	21	44	43	42
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
Nickel Head Grade	%	0.26	0.24	0.17	0.22
Chromium Head Grade	%	0.63%	0.60	0.49	0.57
Iron Head Grade	%	6.2	6.43	6.49	6.44
Recovery					
Nickel Recovery	%	48%	46%	25%	41%
Chromium Recovery	%	28%	29%	26%	28%
Iron Recovery	%	54%	56%	46%	53%
Production					
Recovered Nickel	ktpa	26	48	18	38
Recovered Chromium	ktpa	37	76	54	67
Recovered Iron	Mtpa	0.7	1.6	1.3	1.4
Recovered Palladium & Platinum	Kozpa	8	13	10	12
Carbon Capture	Mtpa	0.6	1.5	1.1	1.3
NSR	US$/tonne milled	$34.96	$32.31	$16.96	$28.08
Average Costs					
Mining	US$/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

CANADA NICKEL COMPANY

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	$134
Total	**US$ millions**	**$1,943**	**$1,600**	**$1,615**	**$5,157**

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 COMPANY

Crawford Mineral Reserves (effective August 31, 2023)

	Ore	Grade							Contained Metal						Mt CO^2
	(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
HG Main Zone															
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
LG Main Zone															
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
HG East Zone															
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
LG East Zone															
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
Total Crawford Reserve															
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
Proven + Probable	**1,715**	**0.22**	**0.013**	**0.014**	**0.009**	**6.44**	**0.57**	**1.61**	**3,789**	**215**	**777**	**519**	**110**	**9,787**	**54**

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

CANADA NICKEL COMPANY

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)
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**

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

CANADA NICKEL COMPANY

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

		Crawford FS		Crawford	Variance: FS vs PEA	
Mining & Milling	**units**	**Phase 1 -2**	**LOM**	**PEA**	**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%
Recovery						
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%
Annual Production						
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%

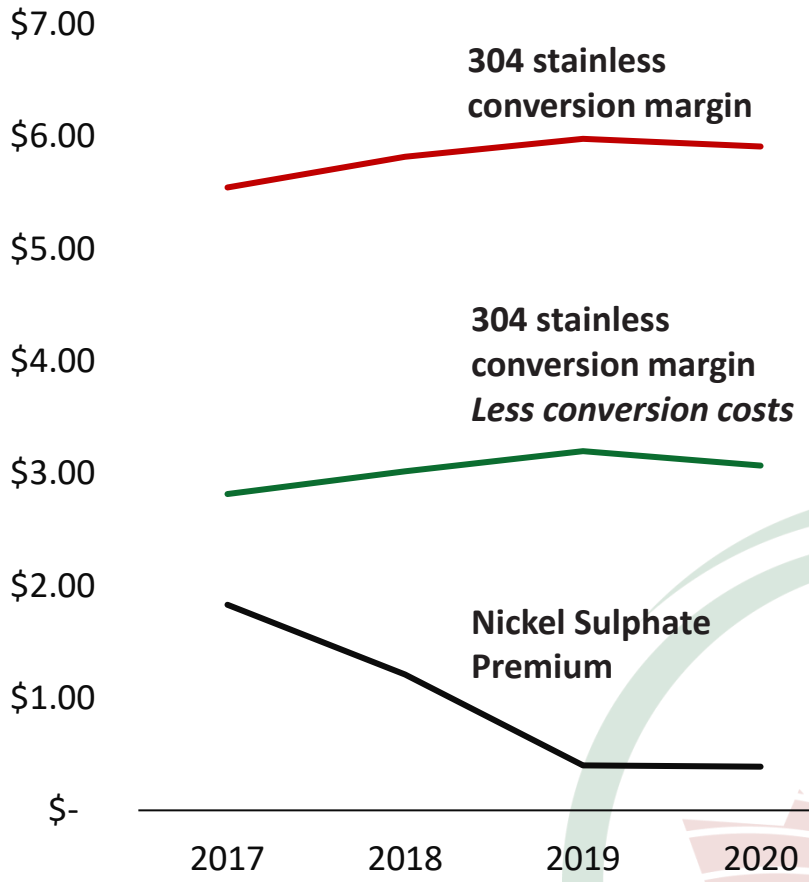
Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023

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

Corporate Office

130 King St West
Suite 1900
Toronto ON
M5X 1E3

TSX-V: CNC
+1 (647) 256-1954
info@canadanickel.com
www.canadanickel.com
Twitter: @CanadaNickel