

Recommendation: **Buy**

 Target Price: **\$4.00**

Current Price	\$1.36	Shares Outstanding (MM)	
52 Wk High	\$2.24	Basic	180.2
52 Wk Low	\$0.89	Diluted	203.2
Cash (MM)	\$51.0	Mgmt and Dir	6.7
LT Debt (MM)	\$0.0	Mkt Cap. (MM)	\$245.0
NAV	\$4.85	EV (MM)	\$230.4
P/NAV	0.28x		
NAV (spot)	\$3.65		
P/NAV (spot)	0.37x		

Fiscal YE Oct 31	2023A	2024E	2025E
EPS	US\$(0.06)	US\$(0.03)	US\$(0.03)
CFPS, basic	US\$(0.06)	US\$(0.03)	US\$(0.03)

Company Description:

Canada Nickel (CNC) is a nickel-sulphide focused explorer and developer domiciled on the TSXV. The company's substantial project portfolio is underpinned by the flagship 100%-owned Crawford project, which is well located near Timmins, Ontario—in the gold- and base-metal prolific Abitibi Greenstone belt ([report](#)). Financial, permitting, and (recently completed) FS efforts are advancing well, in parallel with regional drilling (e.g., Reid [Crawford look-alike, [note](#)], Sothman [[note](#)], Texmont [[note](#)], Midlothian [[note](#)], Bannockburn [[note](#)], and Mann [[note](#)]). While mother nature will remain 'ESG agnostic', we would not be surprised to see supply chain considerations shift suit as major battery metal (i.e., nickel, cobalt, etc.) players (and steel producers alike) strategically look to favourable jurisdictions for their input requirements ([note](#))—an outlook in part demonstrated by Anglo's \$26 MM ([note](#)), Agnico Eagle's recent \$34.7 MM ([note](#)), and Samsung's recent US \$18.5 MM investment in the company ([note](#)), seemingly acknowledging Crawford's (very) large-scale (world's 2nd largest sulphide resource; ~9.8 MMt of nickel contained in all categories [i.e., source of long-term supply certainty]; [note](#)) 'green' potential ([note](#)), and 'Tier 1' location ([report](#)). We anticipate said profile will garner further attention on the back of a recently tabled FS ([note](#)).

Canada Nickel Company Inc.

(CNC - TSXV)

Resource Ready At Deloro

Unless otherwise denoted, all figures shown in C\$

Event:

Deloro drill program now complete—maiden resource estimate expected next month.

Impact:

Positive (neutral to our formal valuation). A recently completed 11-hole drill program has increased Deloro's mineralized footprint by 50%—to 1.2 km long by up to 700 m wide (remains open). Highlights include 431 m grading 0.26% nickel from 10 m in DEL24-12 and 293 m grading 0.27% nickel from 36 m in DEL24-17 (which compares to Crawford's 1.7 Bt reserve grade at 0.22% nickel; [note](#)). Said mineralization is associated with ultramafics—predominantly dunite (a nickel silicate [olivine] rich rock type).

Commentary:

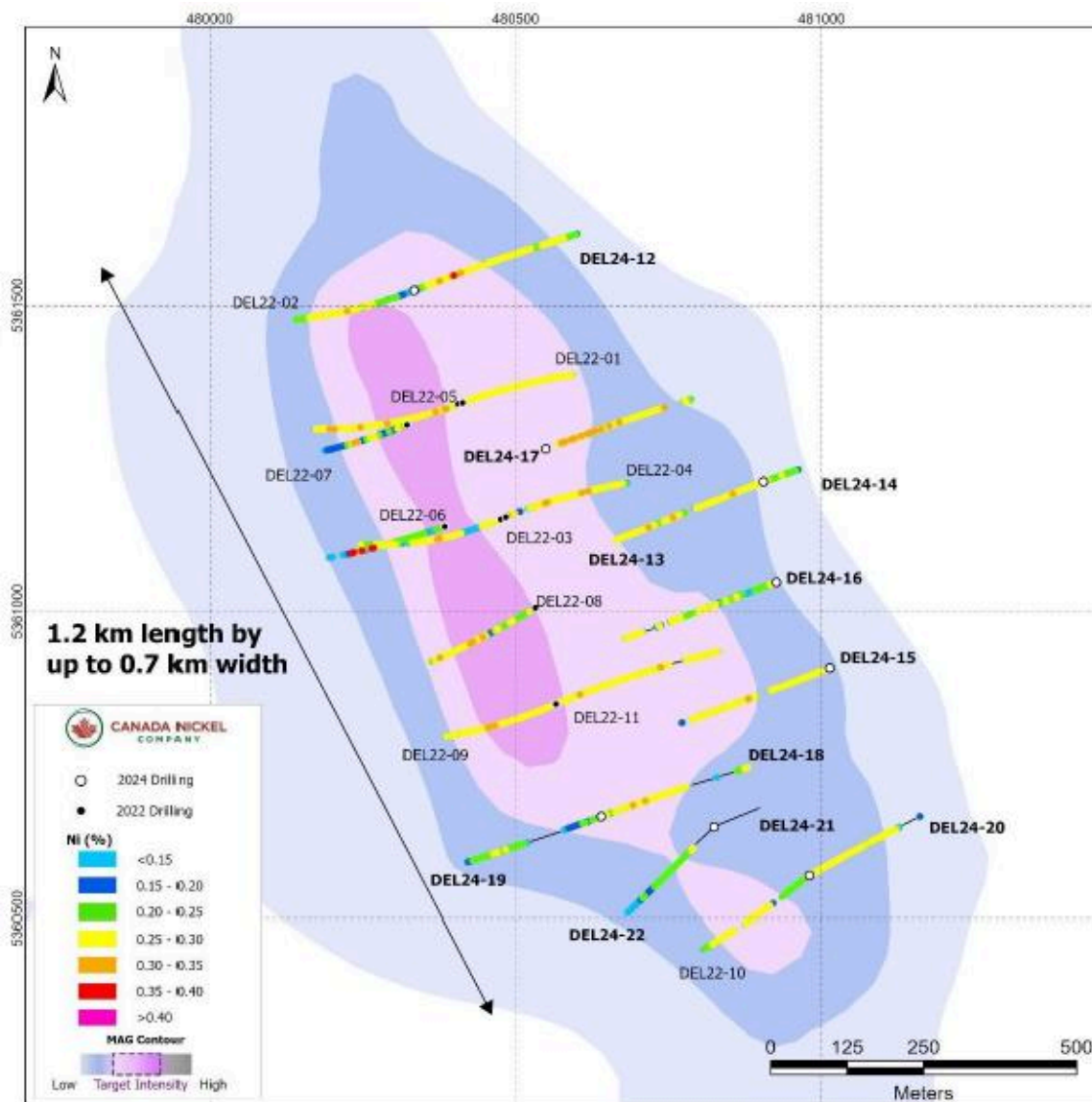
The latest Deloro drilling follows a successful 2022 campaign ([note](#)), setting the stage for a maiden resource estimate next month—just one of seven resource estimates expected to be tabled within the next year ([note](#)), which stands to further highlight the potential of the envisioned Timmins Nickel District (recall Deloro is located just 8 km south of Timmins). Exploration is ongoing in the region with seven drills turning—two at Crawford (collecting pilot plant metallurgical test work samples; [note](#)) and five spanning ongoing exploration efforts at Reid ([note](#)) and Texmont ([note](#)); subsequently moving to Mann ([note](#)). Recall Mann is underpinned by three large ultramafic bodies, each of which has a target geophysical footprint larger than the 1.6 km² footprint of Crawford—6.0 km² at Mann Northwest, 3.1 km² at Mann Central, and 4.1 km² at Mann Southeast ([note](#)).

Investment Conclusion:

Crawford's (very) large-scale status is bolstered by a 'Tier 1' location and 'net-zero' carbon potential, all of which underpin development of an envisioned Timmins Nickel District (to be anchored by a nickel processing facility and a stainless steel and alloy production facility; [note](#))—potential we anticipate will continue to garner attention beyond recent investments by Anglo American ([note](#)), Agnico Eagle ([note](#)), and Samsung ([note](#)) (and 'echoed' by 'major interest' in other large-scale peers such as FPX Nickel; [note](#)).

Further to this point, over three phases, CNC's nickel processing plant is expected to reach an output capacity of +80 ktpa, which is expected to make it the largest nickel processing facility in North America. Subject to permitting, production start-up is targeted by the beginning of 2027 utilizing third party feeds, which will subsequently be augmented with material from the startup and expansion of the Crawford mine ([note](#)). Meanwhile, the stainless steel and alloy production facility will process iron-chrome-nickel concentrate from Crawford and other feeds—delivering more than 1 MMt of alloy products, including more than 500 kt of 304-grade stainless-steel, annually. The facility, targeting production start-up by YE/27 (subject to permitting), is expected to grow along with planned expansions at Crawford and would become the largest stainless-steel production facility in Canada. Discussions are currently underway with leading global ferroalloy and stainless producers to partner on the project.

Figure 1: Deloro Drill Hole Location Map (mag intensity overlay)



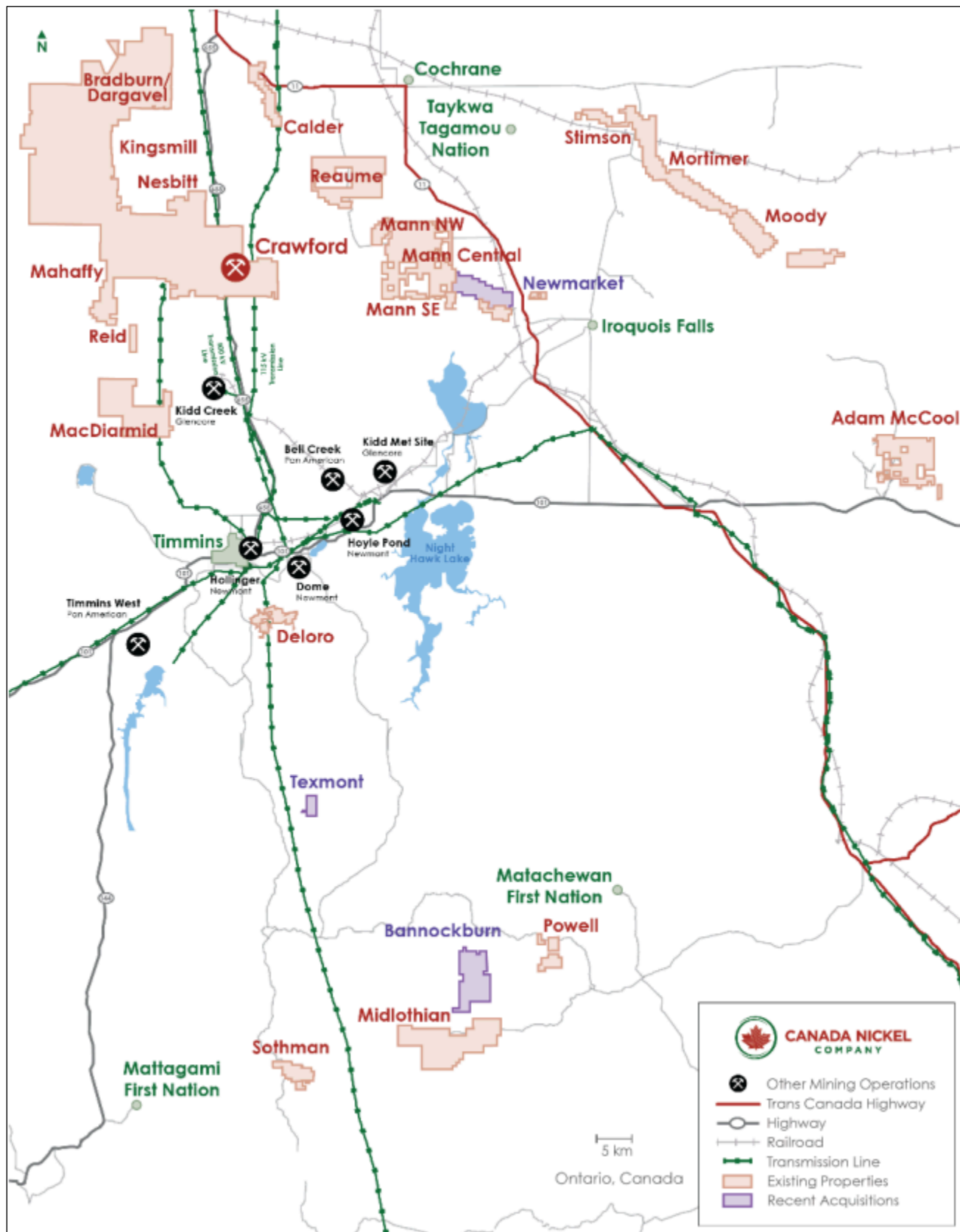
Source: Canada Nickel Company Inc.

Figure 2: Recent Deloro Drill Result Highlights

BHID	From (m)	To (m)	Length (m)*	Ni %	Co %	Pd g/t	Pt g/t	Cr %	Fe %	S %
DEL24-12	9.9	441.0	431.1	0.26	0.01	0.003	0.005	0.28	5.25	0.10
<i>including</i>	103.5	130.5	30.0	0.30	0.01	0.003	0.005	0.20	5.00	0.03
DEL24-13	6.0	187.5	181.5	0.24	0.01	0.003	0.005	0.23	4.89	0.06
and	222.0	277.0	55.0	0.25	0.01	0.003	0.005	0.22	5.25	0.05
and	289.9	402.0	112.1	0.25	0.01	0.003	0.005	0.21	5.20	0.07
DEL24-14	5.3	92.7	87.4	0.22	0.01	0.003	0.005	0.19	4.75	0.05
DEL24-15	6.0	164.0	162.0	0.24	0.01	0.004	0.006	0.17	5.59	0.09
and	202.6	377.6	175.0	0.25	0.01	0.003	0.005	0.24	5.35	0.10
DEL24-16	9.5	219.5	210.0	0.20	0.01	0.004	0.005	0.18	5.63	0.05
and	234.0	286.5	52.5	0.23	0.01	0.003	0.004	0.24	5.70	0.04
and	361.0	408.0	47.0	0.26	0.01	0.003	0.004	0.20	5.33	0.06
DEL24-17	35.8	329.1	293.3	0.27	0.01	0.003	0.003	0.18	5.13	0.05
and	379.0	402.0	23.0	0.23	0.01	0.003	0.003	0.22	5.11	0.04
DEL24-18	9.0	233.5	224.5	0.26	0.01	0.003	0.005	0.18	4.84	0.08
and	371.6	401.0	29.4	0.23	0.01	0.003	0.005	0.46	5.83	0.08
DEL24-19	12.0	67.0	55.0	0.17	0.01	0.006	0.006	0.33	7.52	0.01
and	206.7	354.0	147.3	0.22	0.01	0.003	0.004	0.22	6.27	0.02
DEL24-20	3.0	319.6	316.6	0.24	0.01	0.003	0.005	0.13	4.88	0.10
DEL24-22	75.2	270.0	194.8	0.19	0.01	0.007	0.011	0.38	6.84	0.04

Source: Canada Nickel Company Inc.

Figure 3: Canada Nickel Property Map



Source: Canada Nickel Company Inc.

Figure 4: 2023 Crawford FS Highlights

Robust Economics	<ul style="list-style-type: none"> US\$2.5 billion after-tax NPV₈; (\$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	<ul style="list-style-type: none"> 48ktpa nickel, 0.8ktpa cobalt, 13kozpa PGMs, 1.6mtpa iron, and 76ktpa chrome over 27 year peak production period 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Average annual EBITDA of US\$811 million and free cash flow of US\$546 million during 27 year peak period Life-of-mine US\$667 million and US\$431 million respectively

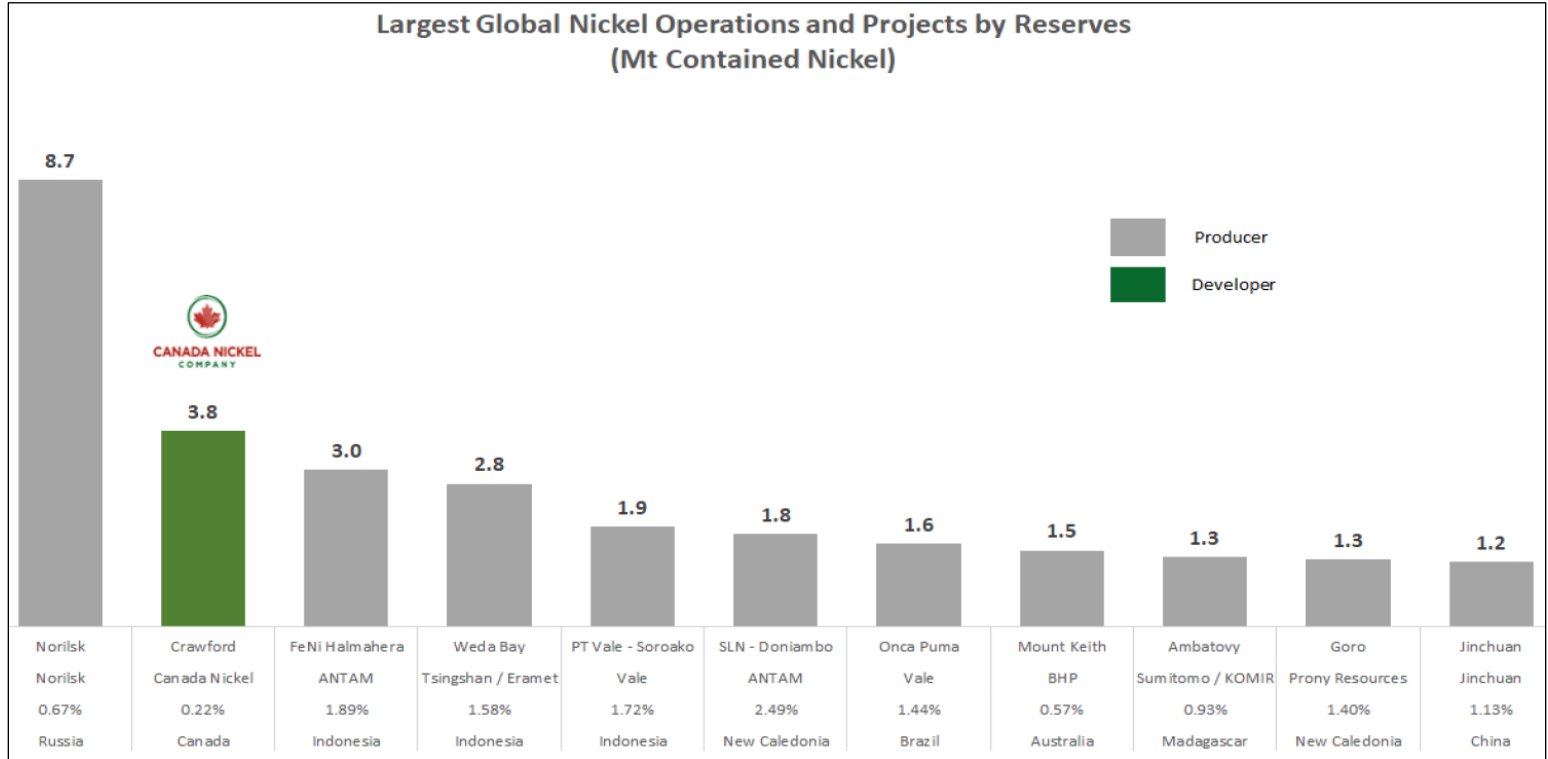
Source: Canada Nickel Company Inc.

Figure 5: 2023 Crawford FS Cost Summary

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

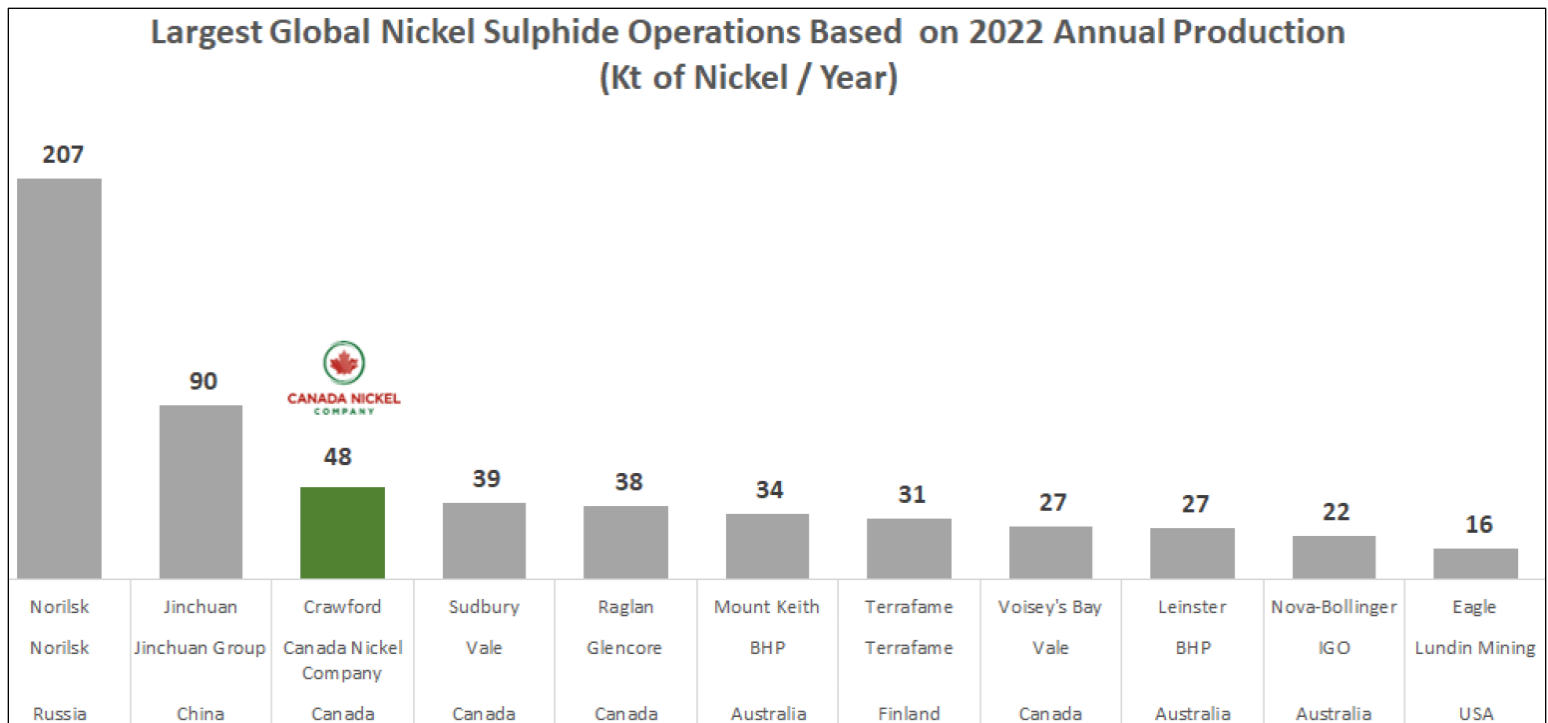
Source: Canada Nickel Company Inc.

Figure 6: Majors Take Note – Crawford Hosts The World’s 2nd Largest Nickel Reserve...



Source: Canada Nickel Company Inc.

Figure 7: ...And Also Offers A ‘Major’ Production Profile



Source: Canada Nickel Company Inc.

Figure 8: Crawford – A Strategic Source Of ‘Greener’ Nickel

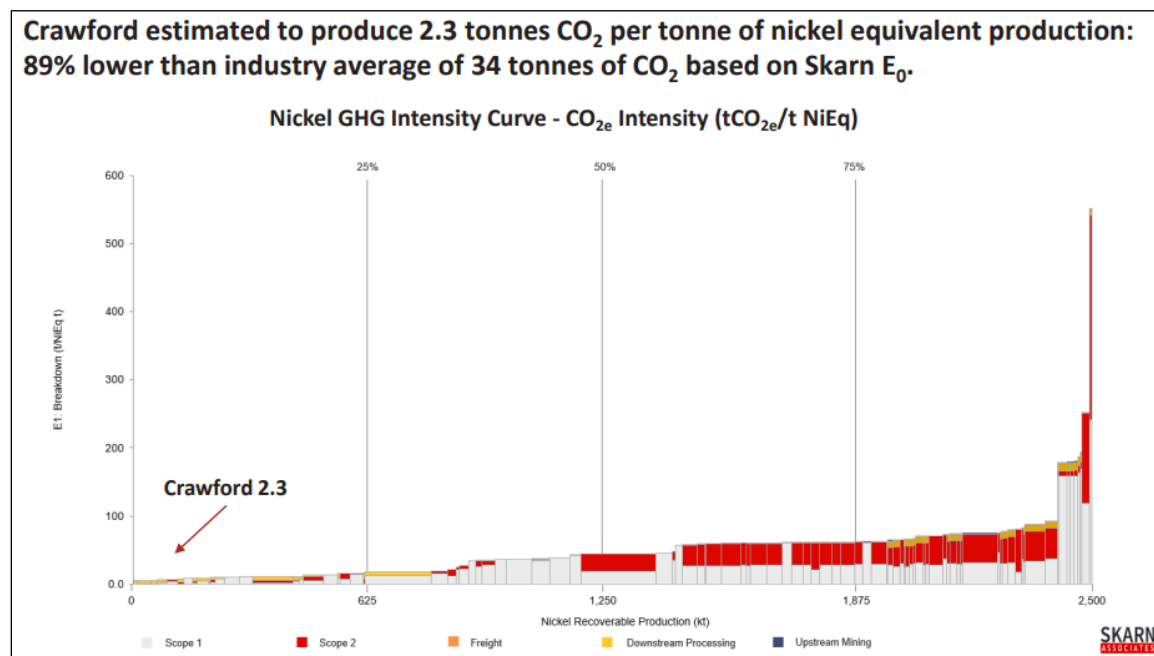
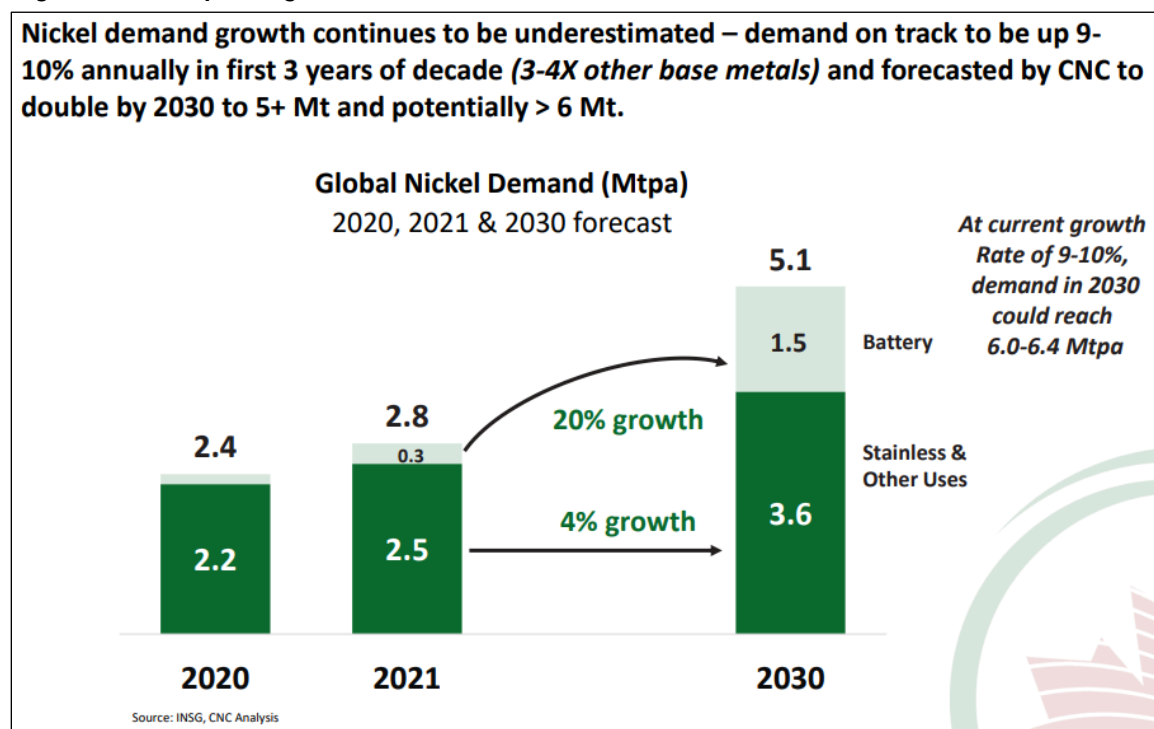


Figure 9: Compelling Nickel Demand Macro



Source: Canada Nickel Company Inc.

Figure 10: Nickel Project Comparison

Company	Canada Nickel (CNC-TSXV)	FPX Nickel (FPX-TSXV)	Giga Metals (GIGA-TSXV)	Premium Nickel (PNRL-TSXV)		Talon Metals (TLO-TSX)	Wyloo Metals [Private]	IGO Ltd. (IGO-ASX)
Market Capitalization, C\$ MM	\$245	\$99	\$19	\$137		\$173	-	\$4,822
Project Location	Crawford Ontario	Baptiste British Columbia	Turnagain British Columbia	Selebi Deposits Botswana	Selkirk JORC-only compliant	Tamarack Minnesota	Eagle's Nest Ontario	Nova-Bollinger Australia
Status	FS	PFS	PFS	SAMREC-only compliant	JORC-only compliant	PEA	FS	DFS (JORC)
Study Date	Oct-23	Sep-23	Sep-23	Sep-16	Jan-11	Jan-21	Sep-12	Dec-15
Proven & Probable Reserve								
2P Reserve, kt	1,715,000	1,488,000	950,000	-	-	-	11,131	13,600
2P Reserve Nickel Grade, %	0.22%	0.13%	0.21%	-	-	-	1.68%	2.00%
2P Reserve Copper Grade, %	-	-	-	-	-	-	0.87%	0.80%
2P Reserve Cobalt Grade, %	0.013%	-	0.013%	-	-	-	-	0.07%
2P Reserve Chromium Grade, %	0.57%	-	-	-	-	-	-	-
2P Reserve Iron Ore Grade, %	6.44%	-	-	-	-	-	-	-
2P Reserve Platinum Grade, g/t	0.009	-	0.022	-	-	-	0.89	-
2P Reserve Palladium Grade, g/t	0.014	-	0.022	-	-	-	3.09	-
2P Reserve Gold Grade, g/t	-	-	-	-	-	-	0.18	-
2P Reserve NiEq Grade, %	0.33%	0.13%	0.23%	-	-	-	2.87%	2.41%
M&I Resource								
M&I Resource, kt	2,562,000	1,815,000	1,573,900	-	124,800	8,564	11,000	13,200
M&I Resource Nickel Grade, %	0.24%	0.21%	0.21%	-	0.21%	1.73%	1.78%	2.10%
M&I Resource Copper Grade, %	-	-	-	-	0.23%	0.92%	0.98%	1.00%
M&I Resource Cobalt Grade, %	0.013%	0.004%	0.013%	-	-	0.05%	-	0.08%
M&I Resource Chromium Grade, %	0.59%	-	-	-	-	-	-	-
M&I Resource Iron Ore Grade, %	6.67%	2.40%	-	-	-	-	-	-
M&I Resource Platinum Grade, g/t	0.010	-	0.022	-	0.10	0.34	0.99	-
M&I Resource Palladium Grade, g/t	0.014	-	0.020	-	0.44	0.21	3.41	-
M&I Resource Gold Grade, g/t	-	-	-	-	0.06	0.17	0.20	-
M&I Resource NiEq Grade, %	0.35%	0.22%	0.24%	-	0.43%	2.30%	3.10%	2.61%
Inferred Resource								
Inferred Resource, kt	1,693,000	339,000	1,163,800	15,920	-	8,461	1,615	1,400
M&I Resource Nickel Grade, %	0.22%	0.21%	0.21%	1.00%	-	0.83%	0.31%	1.00%
M&I Resource Copper Grade, %	-	-	-	1.63%	-	0.55%	0.09%	0.60%
M&I Resource Cobalt Grade, %	0.013%	0.004%	0.012%	-	-	0.02%	-	0.05%
M&I Resource Chromium Grade, %	0.57%	-	-	-	-	-	-	-
M&I Resource Iron Ore Grade, %	7.08%	2.55%	-	-	-	-	-	-
M&I Resource Platinum Grade, g/t	0.011	-	0.018	-	-	0.23	0.12	-
M&I Resource Palladium Grade, g/t	0.009	-	0.016	-	-	0.13	0.45	-
M&I Resource Gold Grade, g/t	-	-	-	-	-	0.13	0.04	-
M&I Resource NiEq Grade, %	0.33%	0.23%	0.23%	1.63%	-	1.17%	0.47%	1.31%
Timing And Logistics								
Metal Production Start-Up, year	2027	-	-	-	-	-	-	2017
Mine Life (excl. pre-production), years	30	29	30	-	-	9	10	10
Mine Type	Open Pit	Open Pit	Open Pit	-	-	Underground	Underground	Underground
Mill Type	Sulphide Flotation	Awaurite Flotation	Sulphide Flotation	-	-	Sulphide Flotation (+/- Autoclave)	Sulphide Flotation	Sulphide Flotation
Production (100% Basis)								
						Ni Sulphate Scenario	Ni Powder Scenario	Ni Conc. Scenario
Open Pit Strip Ratio	2.33	0.56	0.41	-	-	-	-	-
Total Ore Milled/Processed, MMt	1,715	1,488	931	-	-	10.8	10.8	10.8
Nameplate Mill Throughput Capacity, tpd	60,000 - 120,000	145,000	32,850	-	-	3,600	3,600	3,600
LOM Average Nickel Head Grade, %	0.22%	0.13%	0.21%	-	-	1.34%	1.34%	1.34%
LOM Average Copper Head Grade, %	-	-	-	-	-	0.76%	0.76%	0.76%
LOM Average Cobalt Head Grade, %	0.013%	-	0.01%	-	-	0.04%	0.04%	0.04%
LOM Average Chromium Grade, %	0.57%	-	-	-	-	-	-	-
LOM Average Iron Ore Grade, %	6.44%	-	-	-	-	-	-	-
LOM Average Platinum Head Grade, g/t	0.009	-	-	-	-	0.28	0.28	0.28
LOM Average Palladium Head Grade, g/t	0.014	-	-	-	-	0.16	0.16	0.16
LOM Average Gold Head Grade, g/t	-	-	-	-	-	0.14	0.14	0.14
LOM Average NiEq Head Grade, %	0.33%	0.13%	0.22%	-	-	1.80%	1.80%	1.80%
LOM Nickel Recovery, %	41%	89%	51%	-	-	78%	82%	82%
LOM Average Annual Nickel Production, kt	38.0	59	35	-	-	16	16	16
LOM Average Annual Copper Production, kt	-	-	-	-	-	9	9	9
LOM Average Annual Cobalt Production, kt	0.60	-	2	-	-	0.4	0.4	0.4
LOM Average Annual Chromium Production, kt	67.0	-	181	-	-	-	-	-
LOM Average Annual Iron Ore Production, kt	1,400	-	1,967	-	-	-	-	-
LOM Average Annual Platinum Production, koz	9.9	-	-	-	-	11	11	11
LOM Average Annual Palladium Production, koz	2.83	-	-	-	-	7	7	7
LOM Average Annual Gold Production, koz	-	-	-	-	-	6	6	6
LOM Average Annual NiEq Production, kt	51	59	64	-	-	20	20	20
Total Nickel Production, kt	1,140	1,710	982	-	-	144	144	144
Total NiEq Production, kt	1,529	1,710	1,928	-	-	181	181	181
Operating Costs								
LOM Average On-Site Op. Cost, US\$/t proc.	\$10.88	\$8.75	\$9.09	-	-	\$73.77	\$46.26	\$46.26
LOM Average C1 Cash Cost, US\$/lb (NoC)	\$0.39 Ni	\$3.70 Ni	\$4.70 Ni	-	-	\$1.02 Ni	\$0.08 Ni	\$2.05 Ni
LOM Average AISC, US\$/lb (NoC)	\$1.54 Ni	\$4.17 Ni	-	-	-	\$2.31 Ni	\$1.07 Ni	\$3.01 Ni
Capital Costs (100% basis)								
Initial Capital Cost, US\$ MM	\$1,943	\$2,945	\$1,893	-	-	\$553	\$316	\$316
LOM Total Capital Cost, US\$MM	\$5,157	\$4,410	\$3,536	-	-	\$646	\$395	\$395
Project Valuation (100% basis)								
Long-term Forecast Nickel Price, US\$/lb	\$9.53	\$8.75	\$7.75	-	-	\$8.00	\$8.00	\$8.00
Project NAV Discount Rate, %	8%	8%	7%	-	-	7%	7%	7%
Net Cash Flow, US\$ MM	-	\$16,762	-	-	-	\$1,197	\$1,089	\$1,002
After-Tax Project NAV, US\$ MM	\$2,500	\$2,010	\$574	-	-	\$569	\$567	\$520
After-Tax Project IRR, %	17%	19%	11%	-	-	32%	48%	46%

Source: Company Reports

Figure 11: Canada Nickel Company Inc. – Summary

Canada Nickel Company Inc. (CNC-V)

Rating: Buy

Target Price: C\$4.00

Metric: 0.8x fully financed AT Corp. NAV10%

Target Price, C\$

Current Price, C\$

Return, %

52-Week High / Low, C\$

Volume (100-day average)

\$4.00

\$1.36

194%

\$2.24 / \$0.89

291,054

Shares OS, MM

Shares FD, MM

Market Cap, US\$MM

Company CEO

Web Site

180.2

203.2

\$181

Mark Selby

www.canadanickel.com

Balance Sheet and Capitalization

	US\$MM	US\$/Sh.	C\$MM	C\$/Sh.
Market Capitalization	\$181	\$1.01	\$245	\$1.36
Current Cash	\$38	\$0.21	\$51	\$0.28
F/D Cash Adds	\$20	\$0.11	\$27	\$0.15
Working Capital	\$11	\$0.06	\$15	\$0.08
Long-term Debt	-	-	-	-
Book Value	\$149	\$0.83	\$202	\$1.12
Enterprise Value (EV)	\$171	\$0.95	\$230	\$1.28

EV = Market Capitalization - Working Capital + Long-term Debt

Financial Forecast

	2029	2030	2031
Forecast Nickel Price, US\$/lb	\$10.00	\$10.00	\$10.00
C\$/US\$ FX Rate	1.35	1.35	1.35
Average Shares Basic, MM	343	343	343
Cash, US\$MM	\$4	-	-
Working Capital, US\$MM	\$(622)	\$(862)	\$(963)
Long-term Debt, US\$MM	\$477	\$477	\$477
Net Revenue, US\$MM	\$587	\$672	\$733
Operating Costs, US\$MM	\$(315)	\$(336)	\$(373)
Corporate G&A, US\$MM	\$(10)	\$(10)	\$(10)
Exploration, US\$MM	-	-	-
Depreciation, US\$MM	\$(52)	\$(63)	\$(63)
Earnings, US\$MM	\$97	\$131	\$148
Attrib. Earnings, US\$MM	\$61	\$87	\$100
Attributable EPS, US\$	\$0.18	\$0.25	\$0.29
Current Price / Attrib. EPS	5.7x	4.0x	3.5x
Target Price / Attrib. EPS	16.6x	11.7x	10.2x
OCF Bef. WC Changes, US\$MM	\$233	\$247	\$263
Attrib. OCF Bef. WC Changes, US\$MM	\$176	\$192	\$198
Attributable CFPS, US\$	\$0.51	\$0.56	\$0.58
Current Price / Attrib. CFPS	2.0x	1.8x	1.7x
Target Price / Attrib. CFPS	5.8x	5.3x	5.1x
Current EV / Attrib. OCF	1.0x	0.9x	0.9x
Target Implied EV / Attrib. OCF	7.4x	6.8x	6.6x
CAPEX, US\$MM	\$(182)	\$(436)	\$(616)
Investing CF, US\$MM	\$(182)	\$(436)	\$(616)
Proceeds From Equity, US\$ MM	-	\$240	-
Proceeds From Debt, US\$ MM	-	\$480	-
LT Debt Principal Repay., US\$MM	-	-	\$(36)
Financing CF, US\$MM	\$(47)	\$19	\$53
Free Cash Flow, US\$MM	\$4	\$(171)	\$(300)
FCFPS, US\$	\$0.01	\$(0.50)	\$(0.88)

Crawford Production Forecast (100% basis)

	2029	2030	LOM
Ore Milled, MMt	18	22	1,715
Nickel Head Grade, %	0.26%	0.24%	0.22%
Nickel Recovery, %	48%	48%	41%
Nickel Production (contained), MMlb	50	56	3,417
Onsite Operating Cost, US\$/t milled	\$17.00	\$15.00	\$12.50
Total Ni Cash Cost, US\$/lb (NoC, IR)	\$3.55	\$3.05	\$2.95

Sales Forecast (100% basis)

	2029	2030	LOM
Nickel Sales, MMlb	45	51	3,110
Magnetite Concentrate Sales, kt	516	673	53,055

Share Capital Dilution

	Number	Price	Proceeds	Expiry
Warrants	7.2 MM	C\$1.74	C\$13 MM	2024-2025
Options	11.3 MM	C\$1.27	C\$14 MM	2025-2029
RSUs	4.6 MM			
Noble	-			
Total Dilution	23.1 MM	C\$1.17	C\$27 MM	Various

Recent Financings

January 2024 - US\$18.5 MM Samsung Investment (15.6 MM units @ C\$1.57/shr)

January 2024 - C\$34.7 MM FT financing (19.6 MM units @ C\$1.77/shr incl 0.35 warrants exercisable @ C\$1.77 for 36 months)

March 2023 - C\$19.9 MM Bought Deal (8.4 MM common shares @ C\$1.77/shr and 1.7 MM FT shares @ C\$1.86/shr)

March 2023 - C\$26.2 MM Anglo American inverstment (12.6 MM common shares @ C\$1.95/shr and 1,0 MM shares @ C\$1.77/shr)

Major Shareholders

	OS (MM)	OS (%)	FD (MM)	FD (%)
Agnico Eagle	20	11%	26	13%
Samsung SDI	16	9%	16	8%
Anglo American	14	8%	14	7%
Spruce Ridge Resources	8	4%	8	4%
Management & Directors	7	4%	50	25%
Total	180	24%	203	43%

Corporate NAV Summary and Sensitivity

	Cormark					Spot
Forecast Nickel Price, US\$/lb	\$10.00	\$7.50	\$10.00	\$12.50	\$15.00	\$8.57
Forecast Iron Conc. Price, US\$/DMT	\$90	\$75	\$95	\$115	\$135	\$110
Forecast C\$/US\$ FX Rate	1.35	1.45	1.35	1.25	1.15	1.37
Attrib. Crawford AT NAV10%, US\$MM	\$861	\$61	\$898	\$1,698	\$2,487	\$526
Exploration Credits, US\$MM	\$100	\$100	\$100	\$100	\$100	\$100
Corporate Adjustments, US\$MM	\$336	\$336	\$336	\$336	\$336	\$336
Corporate NAV, US\$MM	\$1,298	\$498	\$1,334	\$2,134	\$2,923	\$962
Corporate NAV, C\$/FD Share	\$4.85	\$2.00	\$4.99	\$7.39	\$9.31	\$3.65
Current Price / Corporate NAV	0.3x	0.7x	0.3x	0.2x	0.1x	0.4x
Target Price / Corporate NAV	0.8x	2.0x	0.8x	0.5x	0.4x	1.1x
2029E Attrib. CFPS, US\$	\$0.51	\$0.27	\$0.52	\$0.74	\$0.96	\$0.41
2030E Attrib. CFPS, US\$	\$0.56	\$0.36	\$0.56	\$0.77	\$1.02	\$0.50

Model FD Shares (fully financed): 361MM

Metal Inventory

	Tonnes (MM)	Nickel (%)	NiEq (%)	Nickel (Bib)	NiEq (Bib)	EV/lb NiEq (US\$/lb)
Crawford Mineable (100%)	1,715	0.22%	0.37%	8.3	14.0	\$0.012
Total Reserve (100%)	1,715	0.22%	0.37%	8.3	13.9	\$0.012
Total M&I Resource (100%)	847	0.28%	0.44%	5.2	8.3	-
Total Inferred Resource (100%)	1,693	0.22%	0.37%	8.2	13.8	-
Total Reserve & Resource (100%)	4,255	0.23%	0.38%	13.4	36.1	\$0.005

Canada Nickel Company Inc. Consensus Estimate Summary (Refinitiv Eikon data)

C\$	Analysts	Buys	Holds	Sells	Mn Target	High / Low	CSI vs. Cons
Consensus Valuation	5	5	-	-	\$3.44	\$4.00 / \$2.50	16%

LOM Revenue - By Metal

Chromium 15%

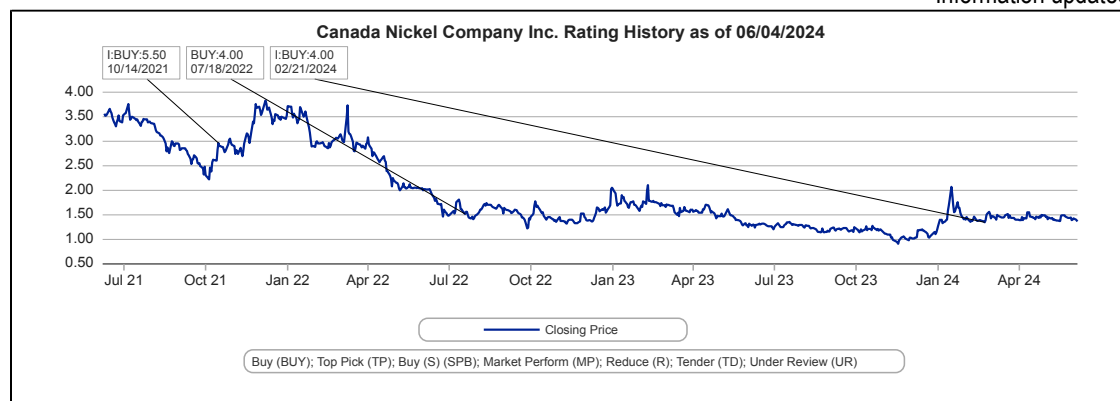
Iron 10%

Nickel 75%

Source: Cormark Securities Inc.

Price Chart and Disclosure Statement

*Information updated monthly on or about the 5th of each month



* Cormark has this percentage of its universe assigned as the following:

Buy or Top Pick	85%
Market Perform	14%
Reduce or Tender	1%
Not Rated	0%

This report has been prepared by Cormark Securities Inc., which is regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"). Cormark Securities Inc. and, its wholly owned affiliate, Cormark Securities (USA) Limited (collectively "CSI") are in compliance with IIROC and the Financial Industry Regulatory Authority research report rules and regulations where they apply. The firm does not receive compensation for any non-securities or non-investment banking related services. Neither the analyst nor the associate (if any), or any member of his/her household, serve as an officer, director or employee or serve in any advisory capacity of the subject company(ies) under their coverage.

CSI actively solicit investment banking business, including underwriting and advisory services, from its research coverage list. As a result, although uncertain, revenue from these activities may be received at any time.

All relevant disclosures required by regulatory rules (including IIROC) and Cormark's recommendation statistics and research dissemination policies can be obtained at www.cormark.com.

Cormark will provide, upon request, a statement of its financial condition and a list of the names of its Directors and senior officers.

Recommendation Terminology

Cormark's recommendation terminology is as follows:

Top Pick our best investment ideas, the greatest potential value appreciation

Buy expected to outperform its peer group

Market Perform expected to perform with its peer group

Reduce expected to underperform its peer group

Tender clients are advised to tender their shares to a takeover bid

Not Rated currently restricted from publishing, or our recommendation is under review
Our ratings may be followed by "(S)" which denotes that the investment is speculative and has a higher degree of risk associated with it.

Additionally, our target prices are set based on a 12-month investment horizon.

For Canadian Residents: This report has been approved by Cormark Securities Inc. ("CSI"), member IIROC and CIPF, which takes responsibility for this report and its dissemination in Canada. Canadian clients wishing to effect transactions in any security discussed should do so through a qualified salesperson of CSI. **For US Residents:** Cormark Securities (USA) Limited ("CUSA"), member FINRA and SIPC, accepts responsibility for this report and its dissemination in the United States. This report is intended for distribution in the United States only to certain institutional investors. US clients wishing to effect transactions in any security discussed should do so through a qualified salesperson of CUSA. Any research analyst contributing to this report is not registered as a research analyst with FINRA and is not an associated person of CUSA and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account.

Every province in Canada, state in the US, and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, some of the securities discussed in this report may not be available to every interested investor. This report is not, and under no circumstances, should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to all clients and does not have regard to the particular circumstances or needs of any specific person who may read it. This report is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein.

The information and any statistical data contained herein have been obtained from sources believed to be reliable as of the date of publication, but the accuracy or completeness of the information is not guaranteed, nor in providing it does CSI or CUSA assume any responsibility or liability. All opinions expressed and data provided herein are subject to change without notice. The inventories of CSI or CUSA, its affiliated companies and the holdings of their respective directors, officers and companies with which they are associated may have a long or short position or deal as principal in the securities discussed herein. A CSI or CUSA company may have acted as underwriter or initial purchaser or placement agent for a private placement of any of the securities of any company mentioned in this report, may from time to time solicit from or perform financial advisory, or other services for such company. The securities mentioned in this report may not be suitable for all types of investors; their prices, value and/or the income they produce may fluctuate and/or be adversely affected by exchange rates.

No part of any report may be reproduced in any manner without prior written permission of CSI.

A full list of our disclosure statements as well as our research dissemination policies and procedures can be found on our website at: www.cormark.com

Each research analyst and research associate who authored this document hereby certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about the subject company (ies) and its (their) securities and that they have not been and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.