



**CANADA NICKEL**  
COMPANY

# Canada Nickel Company

*Delivering the Next Generation of Nickel*

**TSX-V: CNC**

February 2025

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



# Forward Looking Statements



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This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canada Nickel Company Inc. ("CNC" or the "Company"). All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "expect", "believe", "anticipate", "illustrative", "potential" or the negative of these terms or variations of them or similar terminology. In this Presentation, forward looking information includes, but is not limited to, statements regarding the potential of the Company's Crawford project, including expected future zero carbon production; potential size of carbon storage facilities and potential for a net negative carbon footprint; timing and results of economic studies, mineral resource estimates and mineral reserve estimates; ability to realize on projected economic estimates, including EBITDA, NPV, IRR, all-in sustaining costs, free cash flow and C1 cash costs; scale, capital costs, operating costs and life of mine projections; potential to commercialize the IPT Carbonation process; timing of receipt of permits and commencement of construction and initial production; eligibility for Canadian federal refundable tax credits; the ability to sell marketable materials; strategic plans, including future exploration and development results; and corporate and technical objectives; statements regarding the future of the nickel market, including supply and political risks; and exploration activities at the Company's regional properties. Forward-looking information is necessarily based upon several assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals; the future demand for metals; the results of drilling; the ability to accurately predict mineralization; inability to raise the money necessary to retain and advance the property; environmental liabilities (known and unknown); general business; economic, competitive, political and social uncertainties; results of exploration programs; risks of the mining industry; delays in obtaining governmental approvals; changes in international, national and local government, legislation, controls, regulations and political and/or economic developments; failure to obtain regulatory or shareholder approvals; relationships with local stakeholders; and the impact public health related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof.

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



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

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

Canada Nickel unlocking the Timmins Nickel District – large scale, bulk tonnage, open pit nickel sulphide projects with potential for zero carbon production in established mining camp

- **Key Investors: Agnico Eagle (11.0%), Samsung SDI (8.7%), Anglo American (7.6%), Taykwa Tagamou Nation (8.4% on conversion)**
- **Successfully advancing Crawford Nickel Sulphide Project towards construction decision in 2025**
  - World's 2nd largest nickel reserve and 2nd largest resource<sup>1</sup>
  - Crawford BFS - \$2.5 billion after-tax NPV8% and IRR of 17.1%; increasing to \$2.6 billion after-tax NPV8% and IRR of 18.3% with projected Carbon Capture & Storage tax credits. 41 year project life
  - Filed Environmental Impact Statement completing 2<sup>nd</sup> stage of federal process – permits by Fall 2025
  - Advancing project financing activities with a US\$500 million Letter of Interest from Export Development Canada as Mandated Lead Arranger, C\$500 million Support Letter from Leading Financial Institution
  - 1.5 million tonnes of CO<sub>2</sub> annually from IPT Carbonation process. Net negative contributor to global CO<sub>2</sub> footprint of 30 tonnes of CO<sub>2</sub> storage capacity per tonne of nickel (after project footprint)
- **Unlocking potential of Timmins Nickel District – potentially world's largest nickel sulphide resource**
  - Consolidated 20+ ultramafic targets with 25X the 1.6km<sup>2</sup> geophysical footprint of Crawford (10X Crawford)
  - Publishing total of eight additional resources by spring 2025, Reid & Deloro initial resources published
- **Developing downstream nickel, stainless & alloy steel processing facilities in Timmins region through NetZero Metals subsidiary**
  - Expected to be largest North American nickel processing facility, Canada's only large stainless & alloy facility

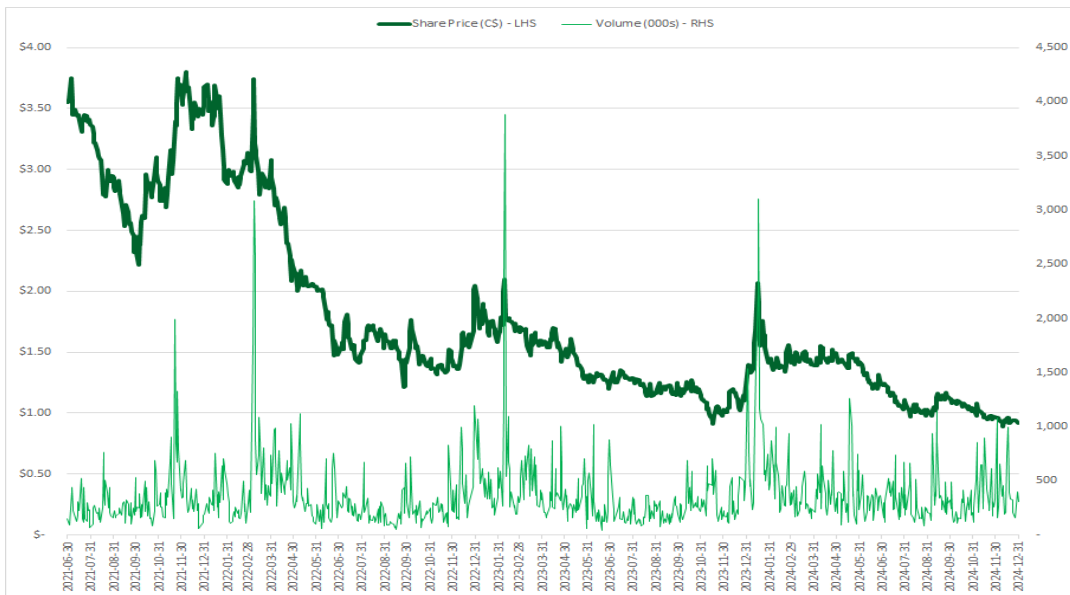
<sup>1</sup> Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

# Capital Structure Analyst Coverage



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## Share Price Performance



## Capital Structure as of January 24, 2025

Basic Shares Outstanding	185.8
Stock Options and RSUs	15.4
Warrants	8.6
<b>Fully Diluted Shares Outstanding (M)</b>	<b>209.9</b>

Source: S&P Capital IQ, Bloomberg

- (1) Cash balance as of July 31, 2024 (most recent quarter)
- (2) Includes \$20M convertible note announced on December 16, 2024
- (3) Includes volume traded on TSXV and OTCQX
- (4) If Convertible Note was exercised today

## Pro Forma Capitalization

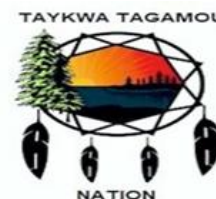
Ticker		TSXV: CNC
Share Price	(C\$)	\$0.81
Market Capitalization	(C\$M)	\$150
Cash & Equivalents	(C\$M)	\$45
Debt <sup>(2)</sup>	(1,2) (C\$M)	\$40

## Market Data

20-Day VWAP	(C\$)	\$0.84
52-Week High / Low	(C\$)	\$1.62 / \$0.81
30-Day Avg. Daily Volume <sup>(3)</sup>	(000's)	352

## Agnico Eagle Mines

11.0%



8.4%<sup>(4)</sup>

## SAMSUNG SDI

8.7%



7.6%

## Management & Board

4.6%

## Research Coverage

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

# Management and Board



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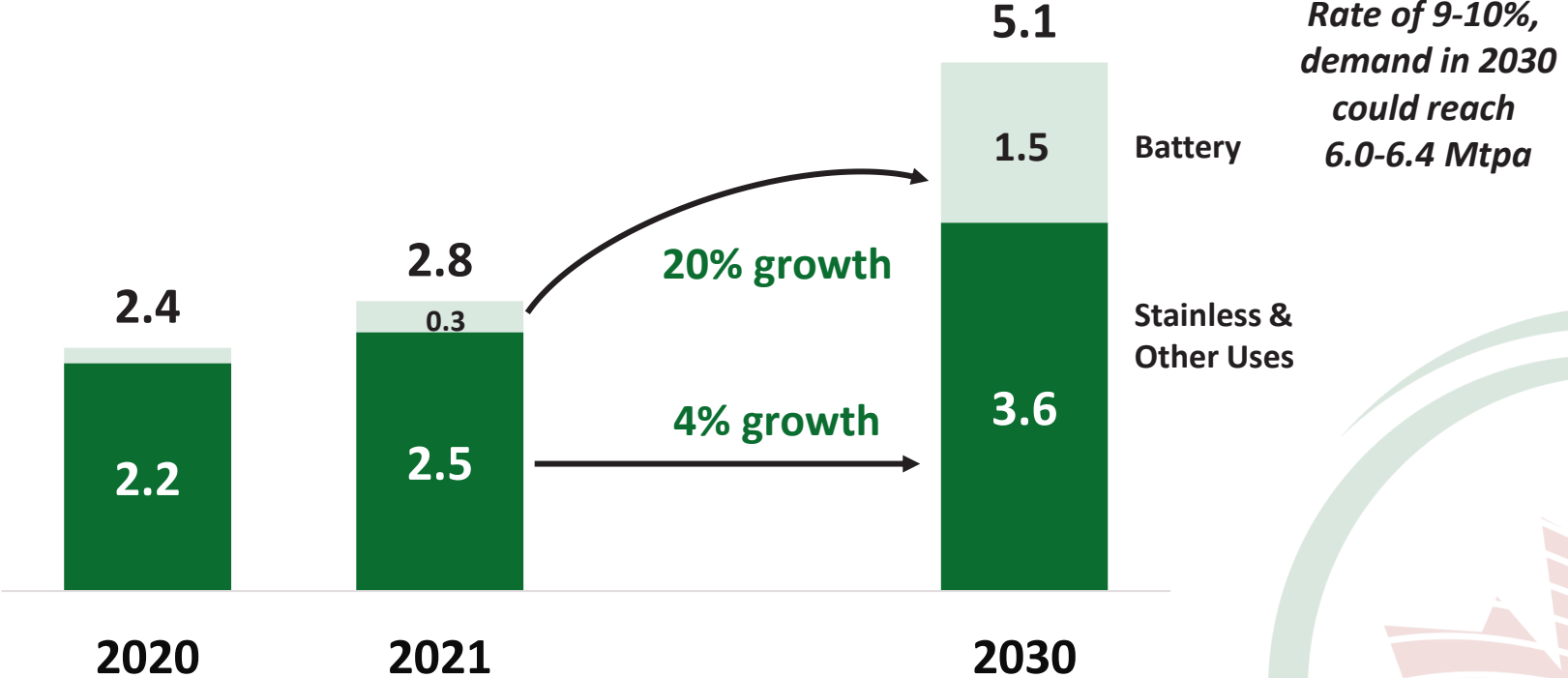
<p><b>Mark Selby</b> <i>CEO</i> B.Comm.</p>	<ul style="list-style-type: none"> <li>Previous CEO of Royal Nickel Corporation</li> <li>Corporate development, strategy, business planning and market research Executive with Inco and Quadra Mining</li> <li>Nickel market expert</li> </ul>	<p><b>David Smith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

# 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



Source: INSG, CNC Analysis

# Nickel Supply – Significant Political Risk

## “ONEC” becomes a reality

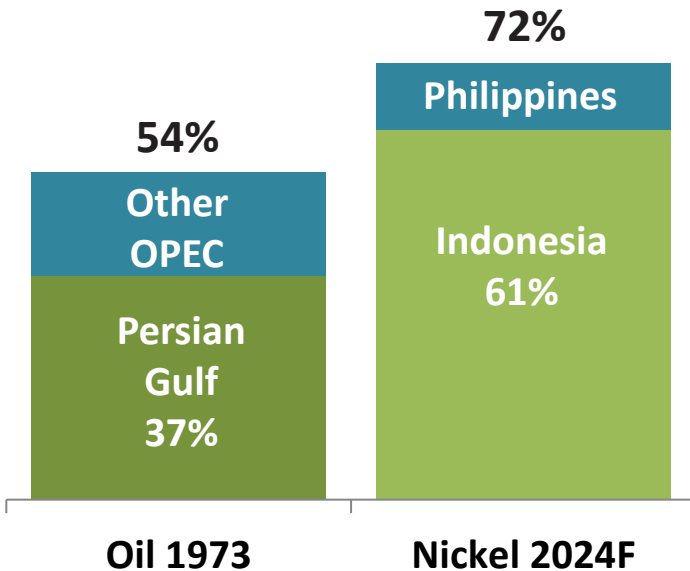


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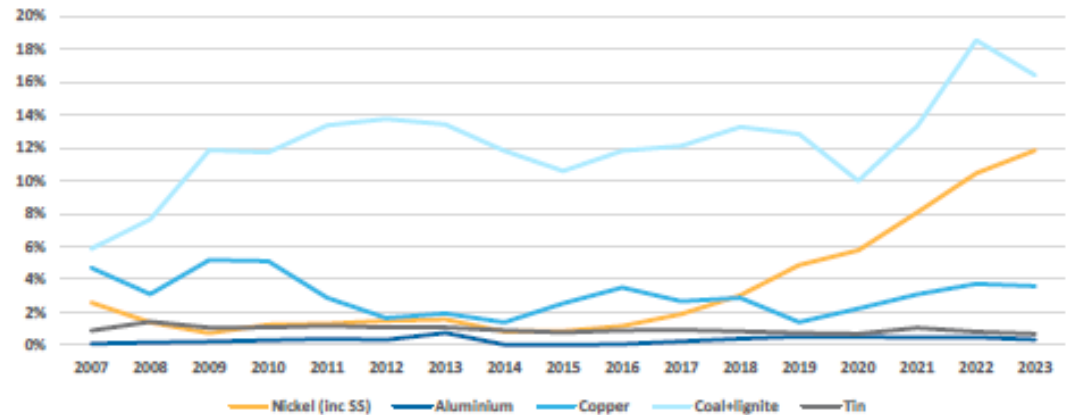
Nickel supply facing increasing political risk as Indonesia now dominates nickel supply growth. Indonesia now controls more nickel supply than OPEC did at its peak in 1973.

*Indonesia already beginning to manage supply quotas as nickel & stainless is critical export*

### Nickel Supply Concentration (2024) vs Oil Supply Concentration at OPEC peak (1973)



### Indonesian Export Revenue as % of Total Exports



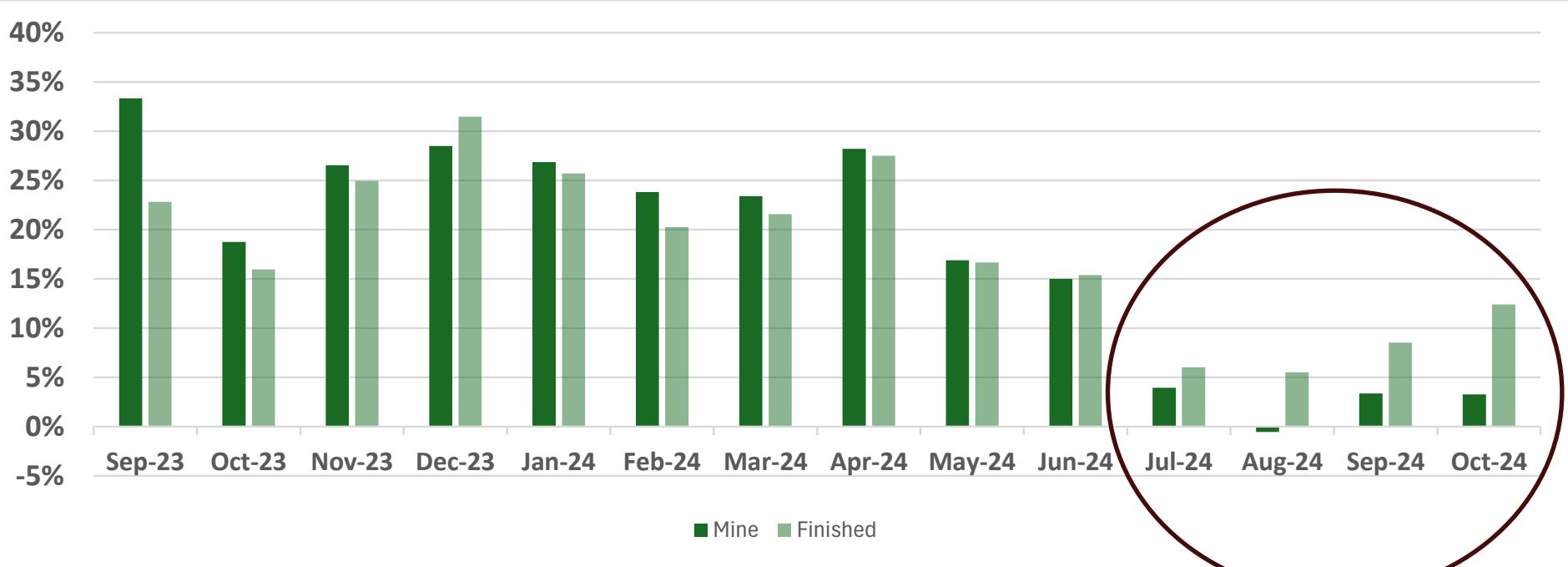
Source: U.S. EIA, Canada Nickel analysis

# Indonesia facing real ore constraints



Nearly 20 years of “Triple high-grading” – nickel grade, Fe/Ni ratio, slag chemistry – and RKAB limits taking toll on Indonesian laterite ore availability. Marginal NPI ore feed grade now down to 1.4-1.5% from 1.5-1.6% a year ago.

### Indonesian Nickel Output – Mined & Finished Year-over-Year % Change



Source: INSG December 2024

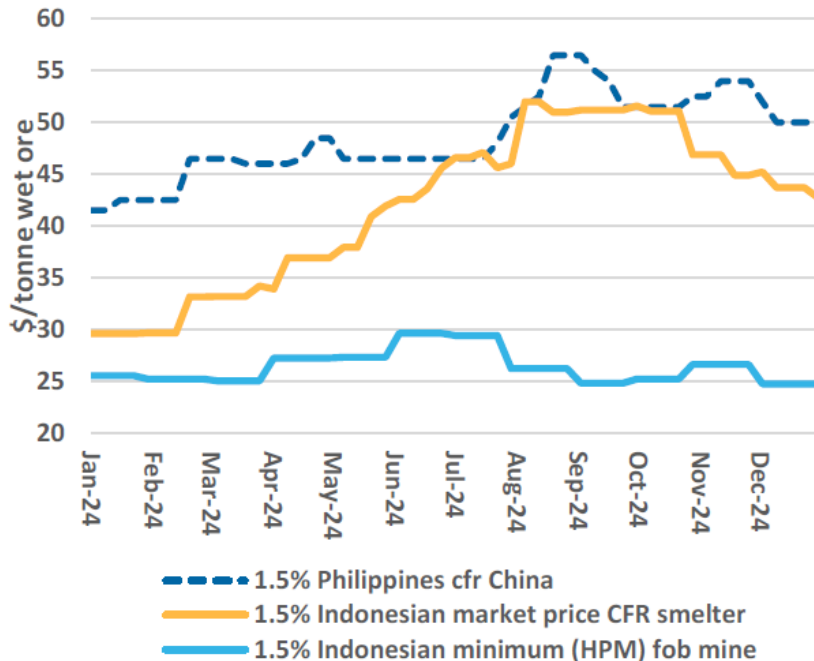


# Indonesia Facing Real Ore Constraints

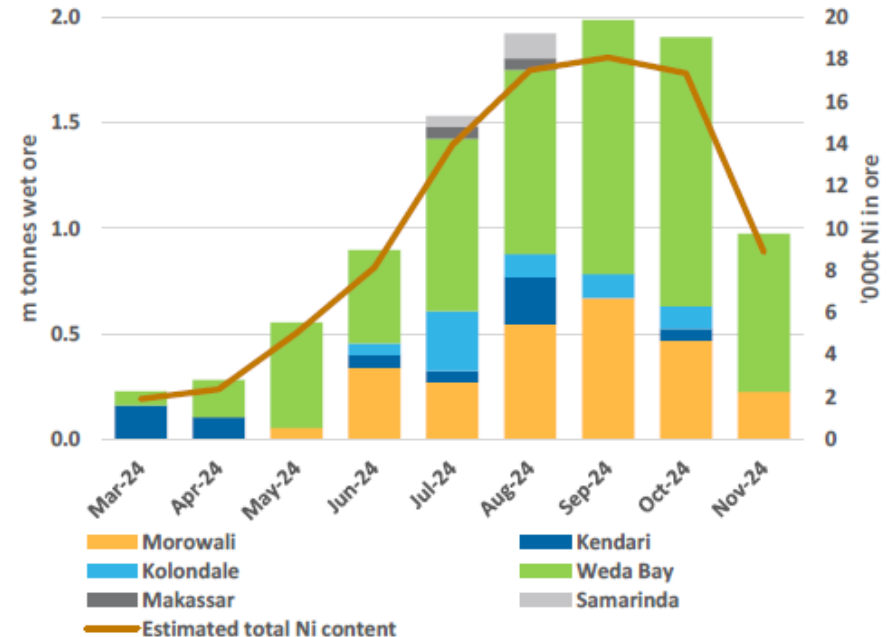


Local Indonesian ore prices now in-line with Chinese prices and Indonesian imports of Philippines ore peaked at 8% of global supply.

Indonesian and Chinese ore prices



Indonesian nickel ore imports from Philippines



Source:Macquarie

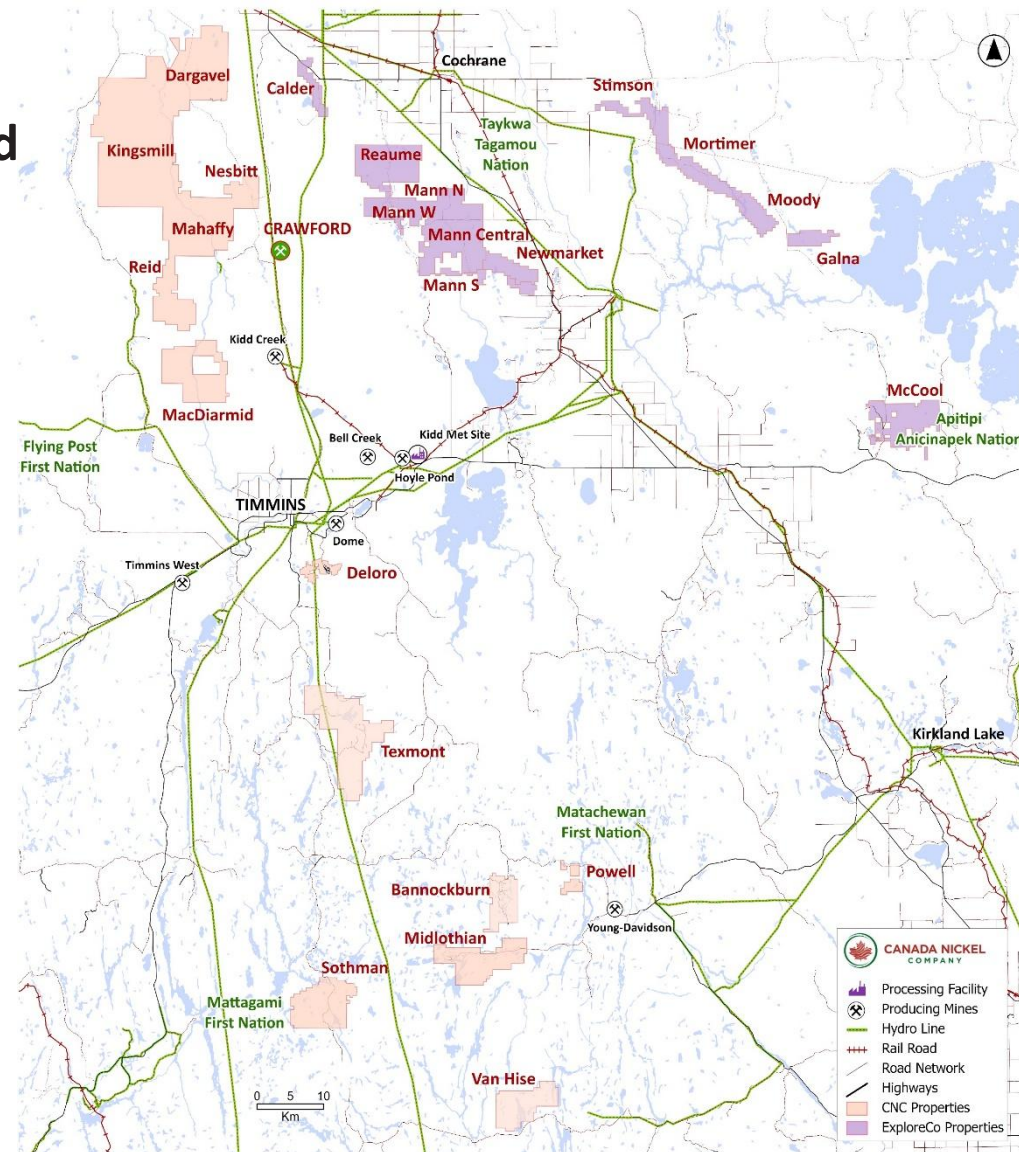
# Crawford Nickel Sulphide Project Location & Infrastructure



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

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





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

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

# Crawford BFS Operating Costs & Capex



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

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

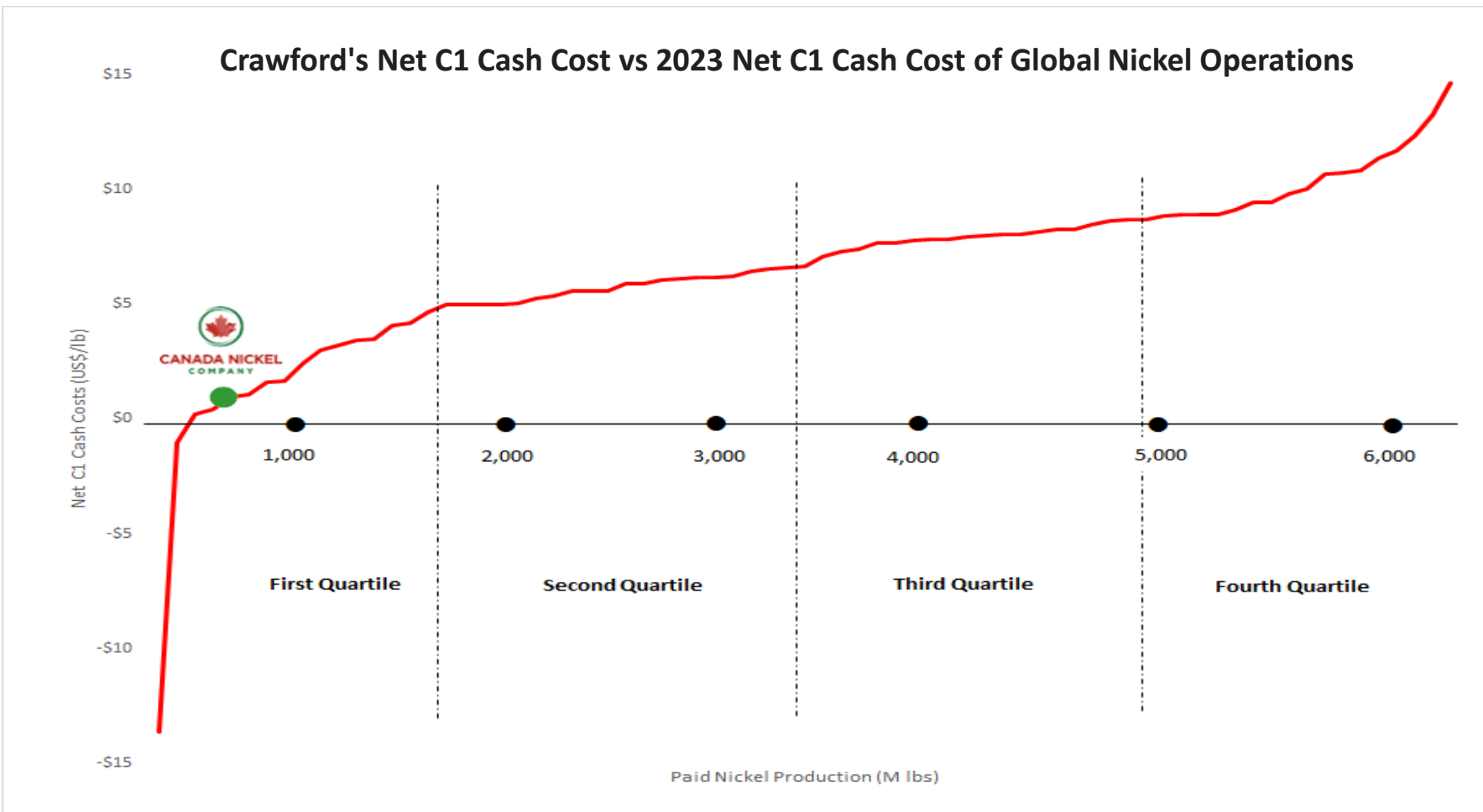
Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023

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



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



Source: Wood Mackenzie

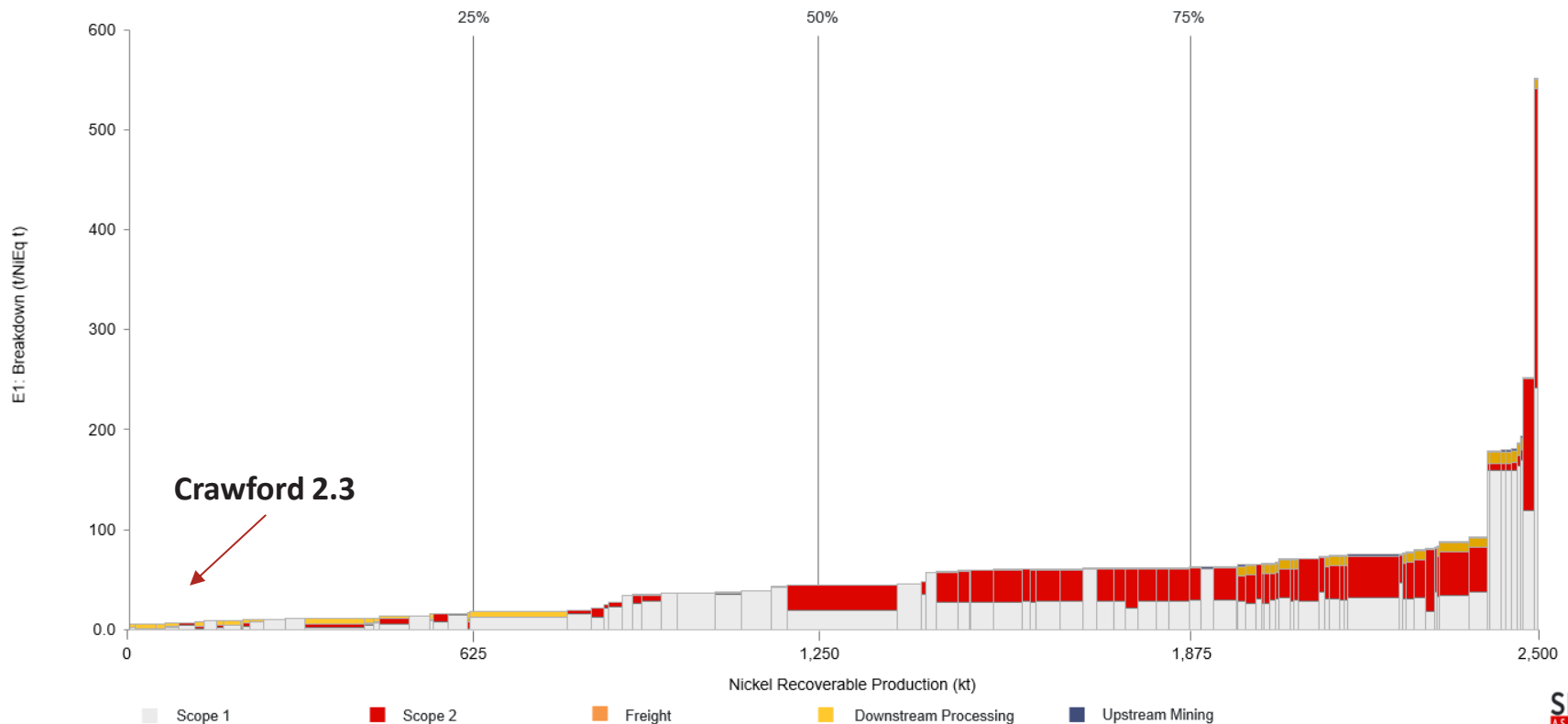
# Crawford: Low Carbon Footprint



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

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



Source: Skarn Associates Q2-2023

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

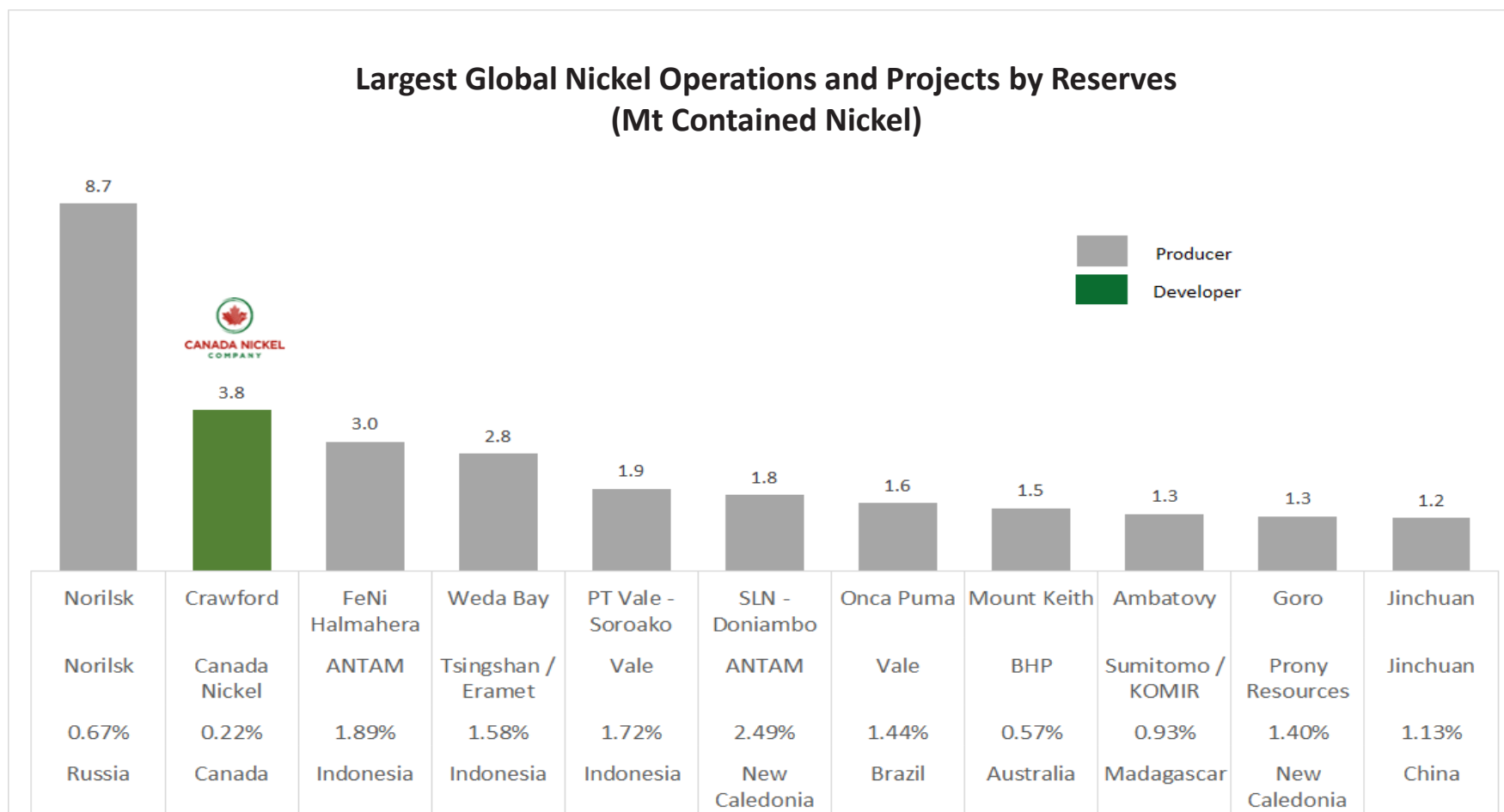
# Second Largest Nickel Operation & Project Globally (Proven & Probable Reserves)



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Crawford contains the world's 2nd largest nickel reserves

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



Source: Wood Mackenzie, Company fillings

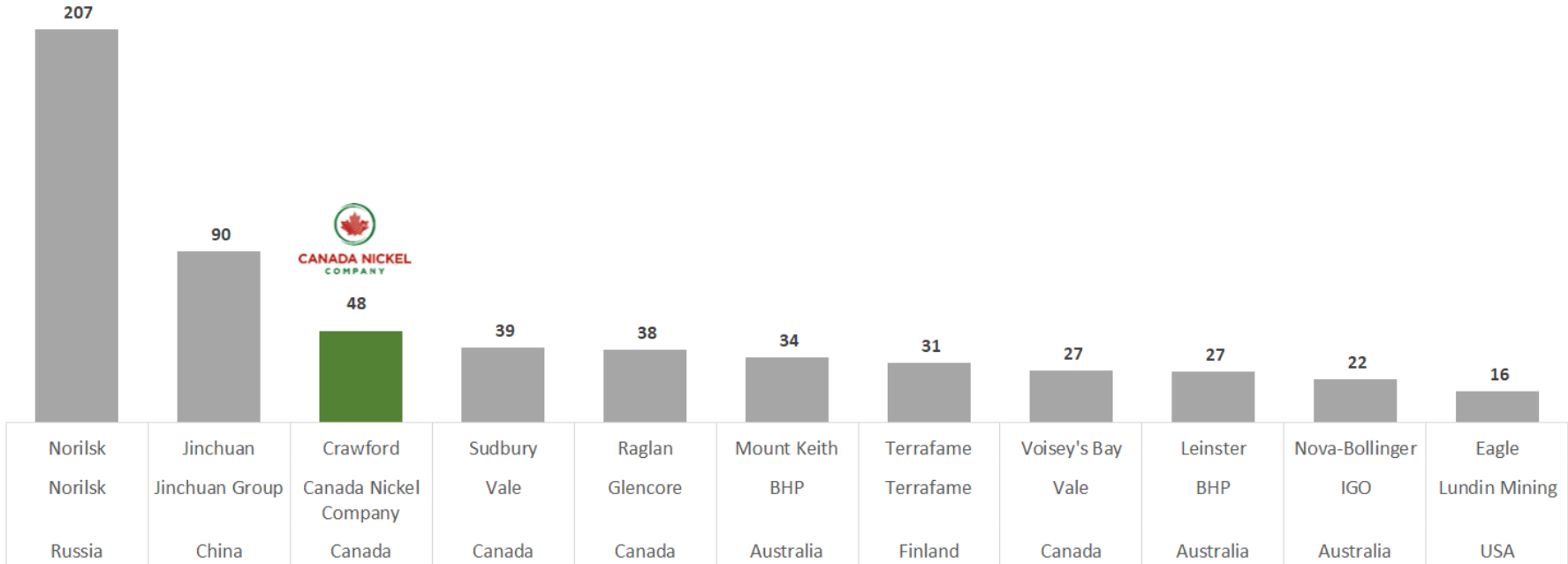
# Crawford Nickel Sulphide Project



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

**Largest Global Nickel Sulphide Operations  
Based on 2022 Annual Production**



Source: Wood Mackenzie, Company fillings



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



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

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

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



# Permitting Milestone: Successful Completion of Filing of Impact Statement



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**Successfully completed two of three phases of federal permitting process**

**Completed the filing of the Impact Statement in November 2024**

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.”

## \$20 million investment by Taykwa Tagamou Nation (“TTN”) – largest ever known direct investment into a mining project in Canada by a First Nation

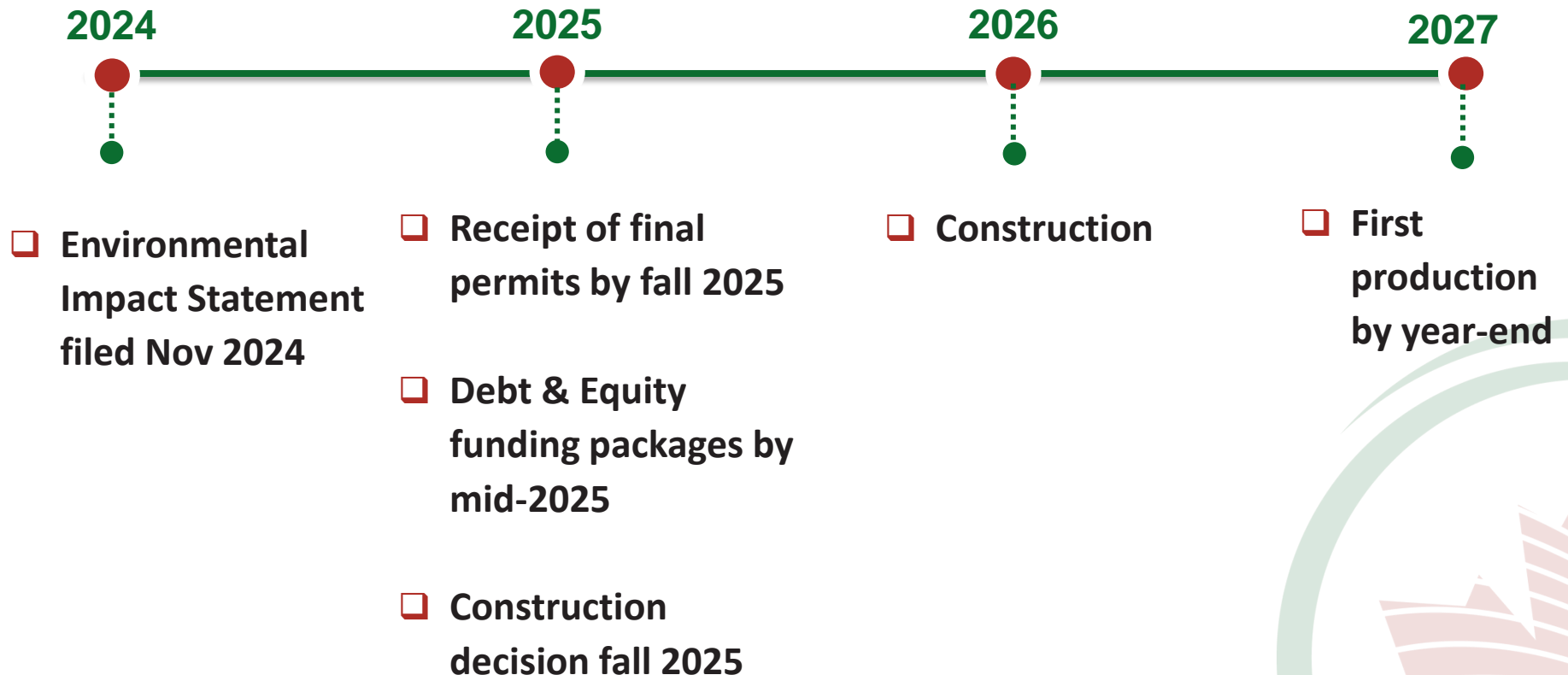
- TTN will invest \$20 million of its own capital in a 5-year Convertible Note, yielding 4.75%, convertible into 16.67 million shares of CNC at \$1.20 per share, representing 8.4% equity in Canada Nickel Company (upon conversion)
- TTN will have a right to one seat on the Company’s Board of Directors for so long as it holds the Convertible Note or, after conversion, at least 5% of the Company’s shares
- TTN has agreed to provide \$1 million deposit upon signing. Completion expected in January 2025

*“This partnership exemplifies our vision of economic self-determination,” said **Chief Bruce Archibald of TTN.** “By utilizing our own capital to secure a significant stake in Canada Nickel, we’re ensuring we have a true seat at the decision-making table. This collaboration paves the way for future generations to thrive while maintaining our commitment to environmental stewardship and community well-being. We are proud to be setting a new standard for First Nation partnership in the mining sector. It demonstrates how mutual respect can drive meaningful change and lasting benefits for both proponents and impacted First Nations.”*

*“TTN has always sought to lead with vision and action, and we’re proud that this partnership sets a new benchmark for how First Nations can engage with the mining sector,” said **Deputy Chief Derek Archibald of TTN.** “This agreement demonstrates what can be achieved when First Nations are creative with their own-source revenues, and respect, collaboration, and equity are at the forefront.”*



**Project is less than one year away from target receipt of permits and construction decision**





# Timmins Nickel District



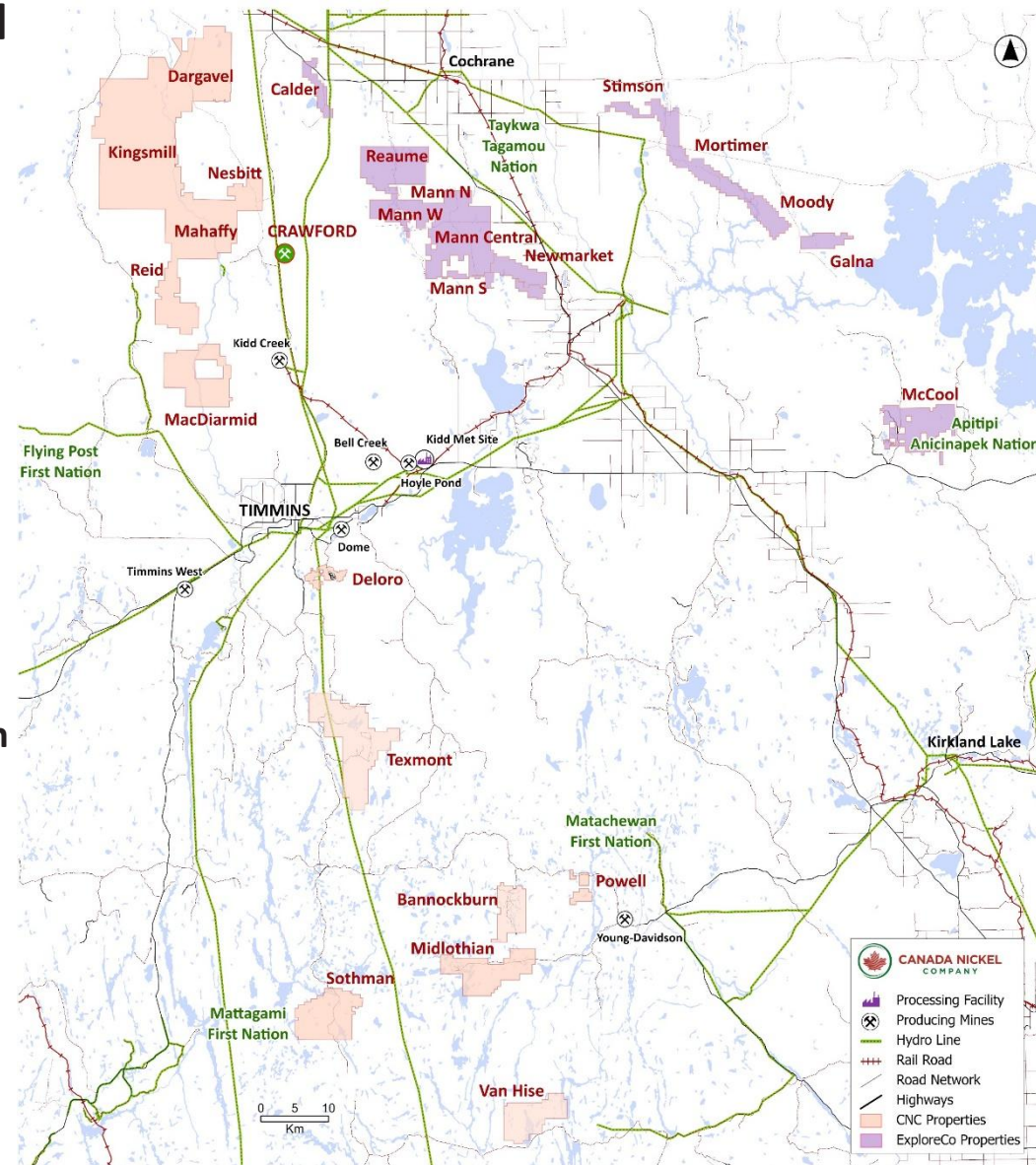
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## Potential to be World's Largest Nickel Sulphide District

Consolidated 20+ targets with 42km<sup>2</sup> of target geophysical footprint

*25X the scale of 1.6 km<sup>2</sup> at Crawford*

- 18 properties successfully drilled
- 10 properties have target footprint larger than Crawford
- 98% success rate in intersecting target mineralization
- Announced successful drill results from thirteen different properties in 2024
- Massive sulphide intersected at Bannockburn F-Zone – 3.95% nickel, 0.40% copper, 0.15% cobalt and 1.08 g/t palladium & platinum over 4.0 metres within 1.61% nickel over 12 metres
- Reid & Deloro – Initial Resource Estimates published, six additional resources to come
- Successful initial metallurgical tests with Crawford flowsheet at Reid, Mann NW



# Bannockburn – Massive Sulphide Discovery

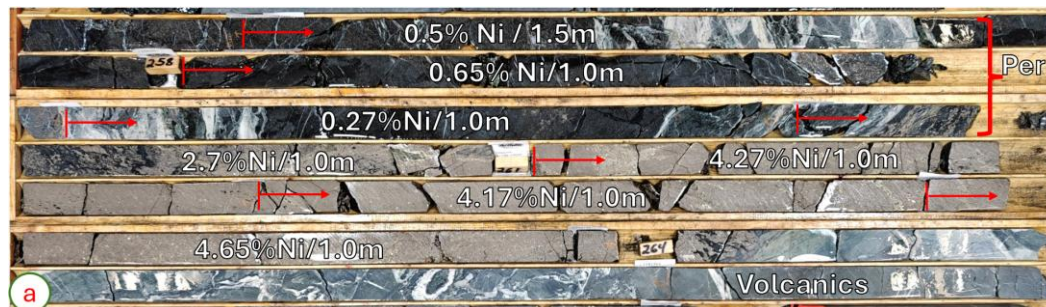


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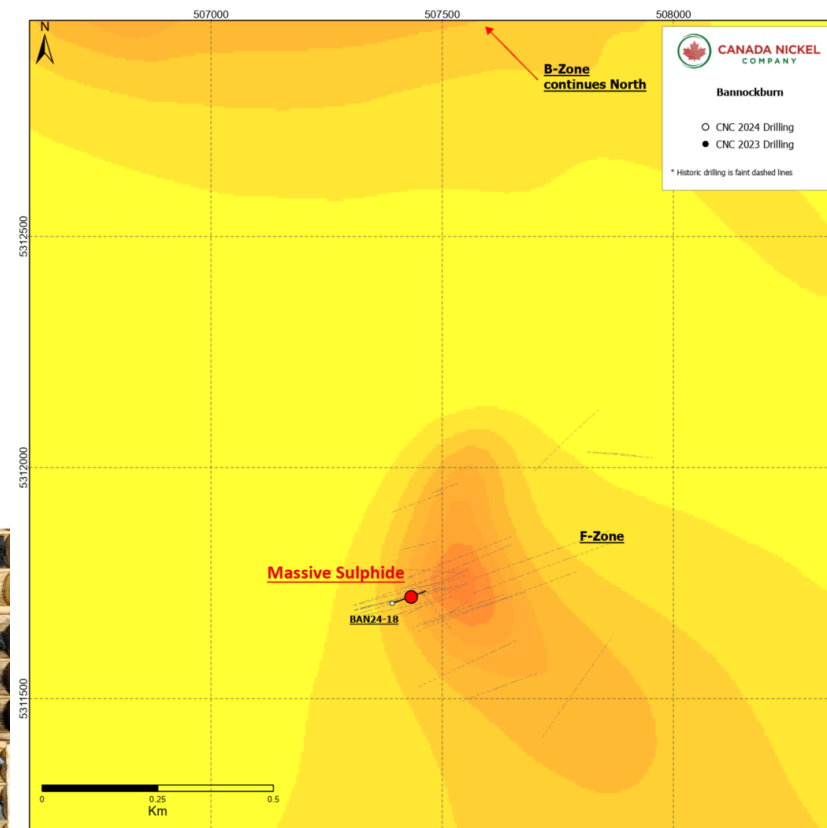
**Massive sulphide discovery at Bannockburn F-Zone: 3.95% nickel, 0.40% Cu, 0.15% Co, 1.08 g/t Pd & Pt over 4.0 metres within 1.61% nickel over 12 metres**

- First massive sulphide drilled by Canada Nickel in Timmins Nickel District
- Drilling continuing in Bannockburn B-Zone to target other high potential conductivity
- Follow-up geophysics underway to understand this Bannockburn target in more detail

Figure 1 – BAN24-18 - Select intervals 257.2-262.7 metres )



Total Magnetic Intensity and F-zone location



# Reid Nickel Sulphide Project

## Potential to be Larger than Crawford



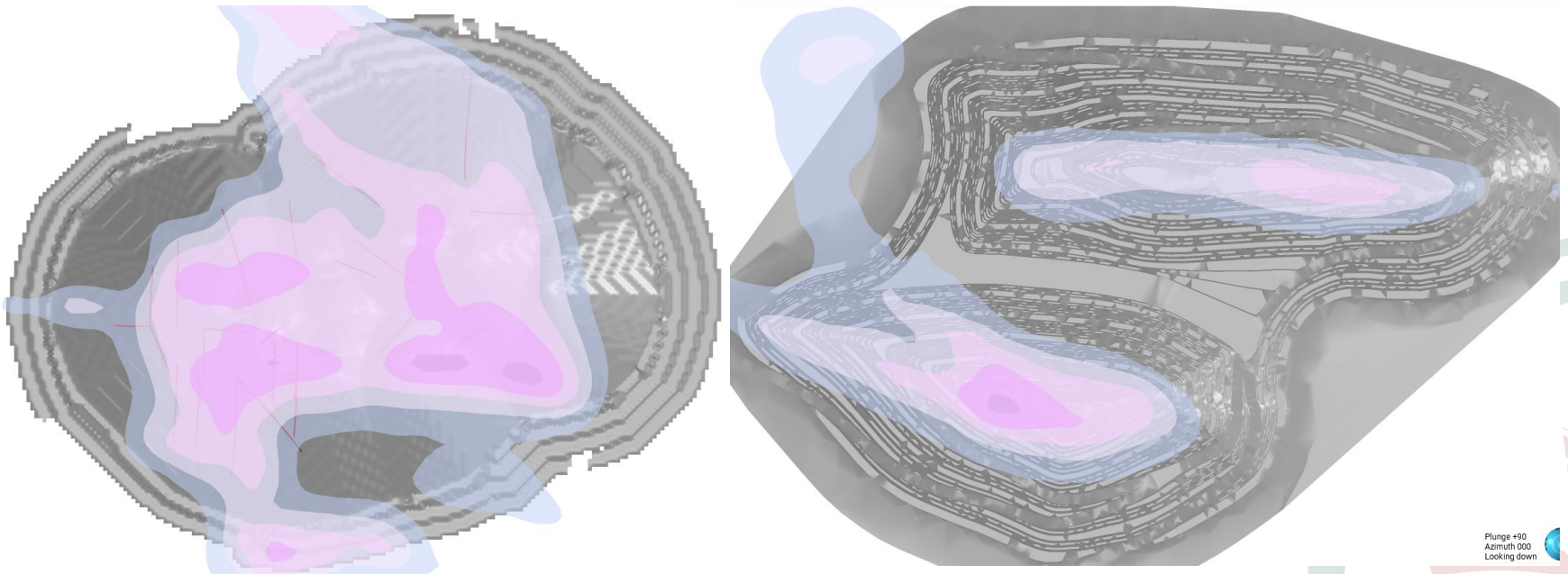
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Initial Reid resource published in December 2024 – resource is only 55% of Reid’s target footprint which is more than twice the size of Crawford project

- **Significant resource outlined**

- Indicated Resource of 0.59 billion tonnes grading 0.24% nickel: **1.4 million tonnes of nickel**
- Inferred Resource of 0.99 billion tonnes grading 0.23% nickel: **2.2 million tonnes of nickel**
- Exploration Target<sup>1</sup> potential of an additional 0.9-2.1 billion tonnes grading 0.20-0.22% nickel

### Reid vs Crawford Target Footprint within Resource Pit Shell



<sup>1</sup>the potential quantity and grade is conceptual in nature; there has been insufficient exploration to define a mineral resource; it is uncertain if further exploration will result in the target being delineated as a mineral resource



# 2024/2025 Exploration Objectives



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Deloro and Reid are two of the eight new nickel resources expected by spring 2025, demonstrating the potential scale of the Timmins Nickel District

## Resource Targets

Property	Drilling Start	Resource Timeline	Geophysical footprint (km <sup>2</sup> )
Deloro	Q1-24	Completed	0.4
Reid	Q1-24	Completed	3.9
Texmont	Q1-24	Q1 2025	0.1
Mann Central	Q2-24	Q1 2025	3.1
Mann West	Q3-24	Q1 2025	6.0
Bannockburn	Q3-24	Mid 2025	0.4
Midlothian	Q3-24	Mid 2025	1.7
Nesbitt	Q4-24	Mid 2025	0.4
<b><u>TOTAL</u></b>			<b><u>16.0</u></b>

**Multiple of Crawford Footprint**

**10X**

## Discovery Targets

Property	Geophysical footprint (km <sup>2</sup> )
<b>Newmarket</b>	<b>2.2</b>
<b>Mann South</b>	<b>4.1</b>
Moody	1.8
Stimson	0.7
Mortimer	0.6
Van Hise	2.3
<b><u>TOTAL</u></b>	<b><u>11.7</u></b>

**Multiple of  
Crawford  
Footprint**

**7.3X**



# Really?? A New Nickel District?



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



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

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

# 2025 – Advancing Crawford to Construction Decision, Unlocking Timmins Nickel District



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## Investment Highlights

- Advancing Crawford (2<sup>nd</sup> largest nickel reserve in world) to construction decision
- Unlocking potential of Timmins Nickel District – potential to be world’s largest nickel sulphide district – eight project resources by mid-2025
- Nickel market entering “supercycle” by mid-decade driven by EV demand, Indonesia supply management
- Recent nickel supply growth largely “dirty nickel” - little visibility on supply growth outside Indonesia
- Well-established mining friendly jurisdiction with significant infrastructure in place
- Well-positioned to deliver Next Generation of Nickel – large, scalable, nickel supply with zero carbon potential to both stainless & EV markets
- Development of NetZero Metals downstream business

## 2025

- 6 Additional Resources Published for Total of 9 Timmins Nickel District Project Resources
- Updated Crawford PGM Resource and Front-End Engineering & Design
- First Nations Definitive Agreements
- Crawford Funding Package (Offtake, Equity, Debt)
- NetZero Metals Feasibility Study
- Receipt of Permits for Crawford
- Continued Systematic District Exploration & Resource Definition



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# Appendix

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# Crawford BFS Detailed Summary



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



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

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

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

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

# Crawford Proven & Probable Reserves



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

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

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



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