CANADA NICKEL COMPANY—CRAWFORD NICKEL SULPHIDE PROJECT
CRAWFORD PROJECT - PRESENTATION AND ENGAGEMENT ACTIVITIES
COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD (CDSSAB) & COCHRANE DISTRICT SOCIAL PLANNING COUNCIL (CDSPC) MEETING REPORT

MEETING INFORMATION	
DATE	September 20th, 2021
TIME	9:00am to 9:45am
LOCATION	Videoconference—MICROSOFT TEAMS
PARTICIPANTS	CDSSAB & CDSPC ☐ Brian Marks, Chief Administrative Officer ☐ Andy Blomberg, Director Housing Services ☐ Jean Carriere, Director Emergency Medical Services ☐ Shannon Costello, Director of Children's Services Department ☐ Nancy Ferraro, Director Ontario Works ☐ Angela Deslaurier, Director of Finance ☐ Trisha Turner, Executive Director
CANADA NICKEL	✓ Alexandra Armstrong, Community Relations and Communications Coordinator ✓ Pierre-Philippe Dupont, Vice President Sustainability
FACILITATION	✓ Isaac Gauthier, Facilitator – Transfer Environment and Society (TES)
OBJECTIVES	☐ Follow-up on the Crawford Project ☐ Present the current baseline study results ☐ Present the Preliminary Stakeholder Engagement Plan ☐ Discuss and review the Preliminary Stakeholder Engagement Plan and accompanying activities, tools, and schedule
MEETING HOLDER	Canada Nickel Company
AGENDA	1. Introductory Roundtable 2. Canada Nickel and the Crawford Project 3. Project Update 4. Baseline Studies – Preliminary Results 5. Preliminary Engagement Plan 6. Preliminary Project Timeline 7. Group Discussion 8. Next Steps

MEETING HIGHLIGHTS

ISSUES AND CONCERNS	
✓ **CDSSAB & CDSPC**	☐ Concerns regarding the use of external and fly-in, fly-out workers
✓ **CDSSAB & CDSPC**	☐ Concerns regarding Canada Nickel's workforce requirements that will put pressure on local housing availability and affordability
✓ **CDSSAB & CDSPC**	☐ Concerns regarding the social impacts of a mining project and the necessary social infrastructure to support such a large-scale project
✓ **CDSSAB & CDSPC**	☐ Concerns regarding the difficulty of proponents to attract workers that wish to stay and live in the region

SUGGESTIONS	
✓ **C CDSSAB & CDSPC**	☐ Help lobby for lower energy prices for large industrial users
✓ **CDSSAB & CDSPC**	☐ Canada Nickel should look to hold its committee meetings before having an open house event, to maximise community participation

FOLLOW-UPS	
✓ **Canada Nickel**	☐ Share the meeting presentation, the Meeting Report, and the Preconsultation Survey

GENERAL COMMENTS	
✓ **CDSSAB & CDSPC**	☐ Strong interest in participating in discussions regarding Canada Nickel's labour and employment needs, and its community contributions
✓ **CDSSAB & CDSPC**	☐ Recognition of Canada Nickel's ongoing proactiveness regarding early engagement
✓ **CDSSAB & CDSPC**	☐ Agreement regarding the use of smaller, topic-specific committees, and Canada Nickel's proposed committee topics

1. INTRODUCTION & ROUNDTABLE

Alexandra Armstrong, the Community Relations and Communications Coordinator at Canada Nickel initiates the meeting by inviting the participants to introduce themselves, before presenting the consultant from TES. She proceeds with a brief overview of the meeting's objectives and agenda.

Ms. Armstrong invites the participants to share their questions and comments freely throughout the presentation. She also mentions that the presentation will be shared electronically after the meeting with the participants along with the meeting report, in addition to an anonymous online survey. For details regarding the presentation, please refer to the Appendix.

2. CANADA NICKEL & CRAWFORD PROJECT OVERVIEW

Ms. Armstrong shares a brief overview of Canada Nickel and the Crawford Project. She mentions that the Crawford Project itself is planned as a large open-pit mining project, 42 kilometres north of Timmins, along Highway 655. Due to the location of the highway, a partial relocation will be required to access the underlying nickel deposit. The project should begin construction by the mid-2020s, depending on the permitting process. A key feature of Canada Nickel's project is to aim towards a carbon-neutral project

She further mentions that Canada Nickel released the Project's Preliminary Economic Assessment (PEA) in June 2021, with positive results. The rate of return is 16%, which is positive for base metals, and the mine's potential lifetime is of 25 years. The site plan presented is based on the results of the PEA and is currently under review as Canada Nickel prepares its feasibility study. A 70% to 75% adjusted layout should be ready to present in October or November 2021. The project will have a general footprint of 30 km^2, making it a major mining project, even for the area.

Mr. Dupont mentions that Canada Nickel has other promising deposits in the region, with similar geophysical signatures to the Crawford deposit. As such, the company is potentially looking at a longer mine lifetime, closer to 40 years, if the deposits prove to have the necessary available resources for development.

For more details on the Crawford Project's overview, please refer to the presentation attached in the Appendix.

QUESTIONS AND INTERVENTIONS		ANSWERS
Q & I 1	A participant asks where Canada Nickel is regarding its permitting process. The participant mentions that the project is still years away from production.	Ms. Armstrong answers that Canada Nickel is still in the pre-permitting phase of the project and will submit its Initial Project Description to the Impact Assessment Agency of Canada (IAAC) later in the year. This initial document will launch the federal permitting process. Ms. Armstrong agrees and mentions that the permitting and construction phase will take place between 2022 and 2027. Production could begin approximately in 2027, with full production reached in year 8 of operations. Mr. Dupont mentions that the federal impact assessment process has recently changed and since no project has yet undergone the full process cycle, Canada Nickel expects, at minimum, a three-year impact assessment process. He adds that the provincial permitting process will probably fall within the federal process.

QUESTIONS AND INTERVENTIONS		ANSWERS
Q & I 2	The participant asks how Canada Nickel is planning to process its ore.	Mr. Dupont mentions that the process will be a regular nickel flotation process. He adds that the team has previous experience with a fully permitted similar nickel project, the Dumont Project near Amos in Quebec. As such, the team already has a detailed understanding of the nickel processing for the Crawford Project.

3. BASELINE STUDIES – PRELIMINARY RESULTS

Ms. Armstrong presents the various results gathered during the baseline studies undertaken by Canada Nickel's consultants regarding the following topics:

- Terrestrial field investigations (wildlife)
- Fish habitat
- Geochemical, hydrological, and hydrogeological

As a reminder, baseline studies aim to establish a current environmental and social portrait of the area concerned by the Crawford Project, prior to its development. It helps assess the scope of the project's future cumulative impacts and an eventual path to its closure.

Concerning the terrestrial and aquatic wildlife baseline studies, the assessments were undertaken by Woods and included sampling in the North Driftwood River and West Buskegau River. No species at-risk were identified in the area, even though it is within the southern range of the woodland caribou. One species of special concern was identified within the area, the Olive-sided Flycatcher, although no nesting grounds were identified.

Regarding the geochemical, hydrological, and hydrogeological assessments, these were undertaken by Golder. One of the main highlights is that the geochemical analysis has confirmed that the ore and waste rock are non-acid generating, due to the local geological signature (low sulphide). Flow and quality monitoring stations have also been installed in the North Driftwood River and West Buskegau River systems. For further details regarding the baseline studies results, please refer to the presentation available in the Appendix.

No questions or comments were raised by the participants.

4. PRELIMINARY ENGAGEMENT PLAN & GROUP DISCUSSION

Ms. Armstrong presents the proposed guidelines, activities, engagement tools and schedule of the stakeholder engagement process. She reiterates that the participant's feedback from the engagement questionnaire shared in June 2021 helped confirm and guide the Preliminary Engagement Plan that is presented today while adding that the meeting's main objective is to have the participants review, comment, and ultimately approve the Plan.

For details regarding the various guidelines, activities, engagement tools and schedules, please refer to the presentation available in the Appendix.

QUESTIONS AND INTERVENTIONS		ANSWERS
Q & I 3	A participant highlights the comprehensiveness of Canada Nickel's engagement plan and the company's willingness to engage early with its stakeholders. Regarding the topic-specific committees, he agrees with the proposal and mentions that the CDSPC is particularly interested in the community contribution and labour and training committees. In terms of community contributions, the topics of housing and socio-economic returns on investment are also of particular interest.	Ms. Armstrong mentions that Canada Nickel will look to ensure that the project's benefits are shared within the local communities, including Timmins, Cochrane, and Iroquois Falls. She adds that the topic of community contributions also includes procurement and housing, among other subjects of interest. Mr. Dupont adds that Canada Nickel will need to do an in-depth evaluation of the project's various social issues and challenges, as this topic is an important focus of the new federal Impact Assessment process. As such, the current discussion is preliminary and will be further explored.
Q & I 4	Regarding the proposal for committees, Mr. Dupont mentions that Canada Nickel is aiming for smaller, topic-related committees with fewer participants, rather than a single large committee where the project's various topics are addressed one after another. He mentions that this decision was made because he felt that the community would prefer smaller committees that are more focused. He wonders if the participants agree with the proposal.	A participant agrees with the proposal and mentions that smaller committees are more strategic and focused. He adds that it would be interesting to have a mechanism to share information between all the different committees. He gives, as an example, that a special meeting could be held a few times per year with a few members of each committee to overview the information shared by Canada Nickel.
Q & I 5	Regarding the proposal of holding an open house event, a participant mentions that Canada Nickel should first create the committees and have meetings before it does an open house. By taking this approach, he believes that Canada Nickel will be able to generate support for the engagement process among key community members, which will trickle down to the rest of the community. The participant mentions that there is a certain level of challenge in reaching out	Ms. Armstrong thanks the participant for his feedback and mentions that it will be considered when planning the upcoming engagement activities. Mr. Gauthier asks the participant if he has concerns regarding community participation in an open house event. Mr. Dupont asks the participant to clarify his suggestion that Canada Nickel should organize and hold committee meetings prior to holding an open house event in the community.

	to the community for these types of projects. He adds that while an open house is an essential part of engagement, a proponent should also look to other tools to ensure they get feedback on the project. The participant answers that he believes that holding the committee meetings prior to an open house event will get influential community members involved in the process. Canada Nickel could then focus on reaching out to the wider population. From his perspective, this will focus Canada Nickel's engagement efforts and make them more effective in the context of the different communities involved in the process.	Mr. Dupont, Ms. Armstrong, and Mr. Gauthier thank the participants for their feedback.

5. NEXT STEPS

Ms. Armstrong presents the next steps regarding the Crawford Project, whereas Canada Nickel will share the presentation and meeting report along with a feedback survey. From the results and comments, the team will finalize the Stakeholder Engagement Plan, and continue to engage with local Indigenous groups and the community, as the project moves forward, and its design becomes more definitive.

She adds that the next meeting will be held somewhere in October or November to share the information to be included in the Initial Project Description that will be eventually sent to the Impact Assessment Agency of Canada.

Until then, she thanks the participants for their time and invites the participants to reach out to the team for any comments or questions. She adds that Canada Nickel's new office in Timmins is also available if people want to drop by and have a chat.

Mr. Dupont adds that in regards to Indigenous engagement, Canada Nickel recently met with Taykwa Tagamou Nation during its general assembly. He adds that the meeting was very interesting and that a lot of significant feedback was shared.

QUESTIONS AND INTERVENTIONS		ANSWERS
Q & I 6	A participant asks what are Canada Nickel's labour needs for the Crawford Project. The participant asks if Canada Nickel will be looking to attract workers to the region as residents. A participant mentions that in her experience, it is hard to attract workers with families into the region. In her experience, there may be a need for temporary housing, as external workers, including foreign workers, seem to be the new norm in the region due to the labour shortages. A participant mentions that the CDSPC wants the workers to be local to the largest possible extent. He believes that early engagement will be key in accomplishing this goal. He reiterates his appreciation of the early engagement opportunity because this will allow the CDSPC to map its future actions to make the region more attractive and welcoming, in partnership with other local organizations. This goes beyond housing, as it also affects social and health services, education, etc. He adds that these issues are particularly important in an election year. The participant mentions that he appreciates Canada Nickel's aim to establish a nickel downstream processing plant and adds that the CDSPC could help lobby for a reduction in energy prices for large operators such as Canada Nickel.	Mr. Dupont mentions that the current estimates are for approximately 500 workers at peak operations and 1200 workers during peak construction, based loosely on employment numbers from the Dumont Project. These numbers will vary per project phase. He adds that the project will begin in phases before progressively reaching peak processing at 120 000 tons per day. Mr. Dupont answers that Canada Nickel will indeed look to mitigate the current labour challenges, including housing access and the impacts of fly-in, fly-out workers. Ms. Armstrong adds that Canada Nickel will aim to use local labour as much as it is available. In any case, the company will look to mitigate the use of external labour. Mr. Dupont mentions that timing is another important factor as there are many ongoing projects in the region. He mentions that Canada Nickel will have to assess in partnership with other neighbouring projects how this new labour force will affect the social fabric, in conjunction with the constant fluctuations of labour needs and availabilities in the region. He reiterates that this topic will be addressed in-depth in Canada Nickel's impact assessment, because of the strong focus on a project's social impacts, including housing, addiction, gender impacts, etc. Mr. Dupont mentions that because of the new remote working reality imposed by the pandemic, Canada Nickel can get the best team to help build the project, no matter where they are located. He mentions that for production, he aims to have the core of the workers live in the region. If Canada Nickel will have to rely on fly-in fly-out workers, this topic

		will be discussed with the community to identify how Canada Nickel should proceed. Mr. Dupont agrees with the participant's comments, adding that because of the length of the permitting process and the fact that the project is long-term (minimum of 25 years), Canada Nickel and the community have the incentive and the time to work in partnership to manage these important issues. Mr. Dupont mentions that energy prices will indeed be a challenge, as they are approximately double compared to Quebec.

APPENDIX I

PRESENTATION

Canada Nickel – Crawford Project

Delivering the Next Generation of Nickel Sulphide Projects

September 2021

Cautionary Statements & Disclaimer

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 statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of nickel, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of 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, including the risks inherent to the mining industry, adverse economic and market developments. 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. CNC disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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.

Foreign Exchange Assumptions

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

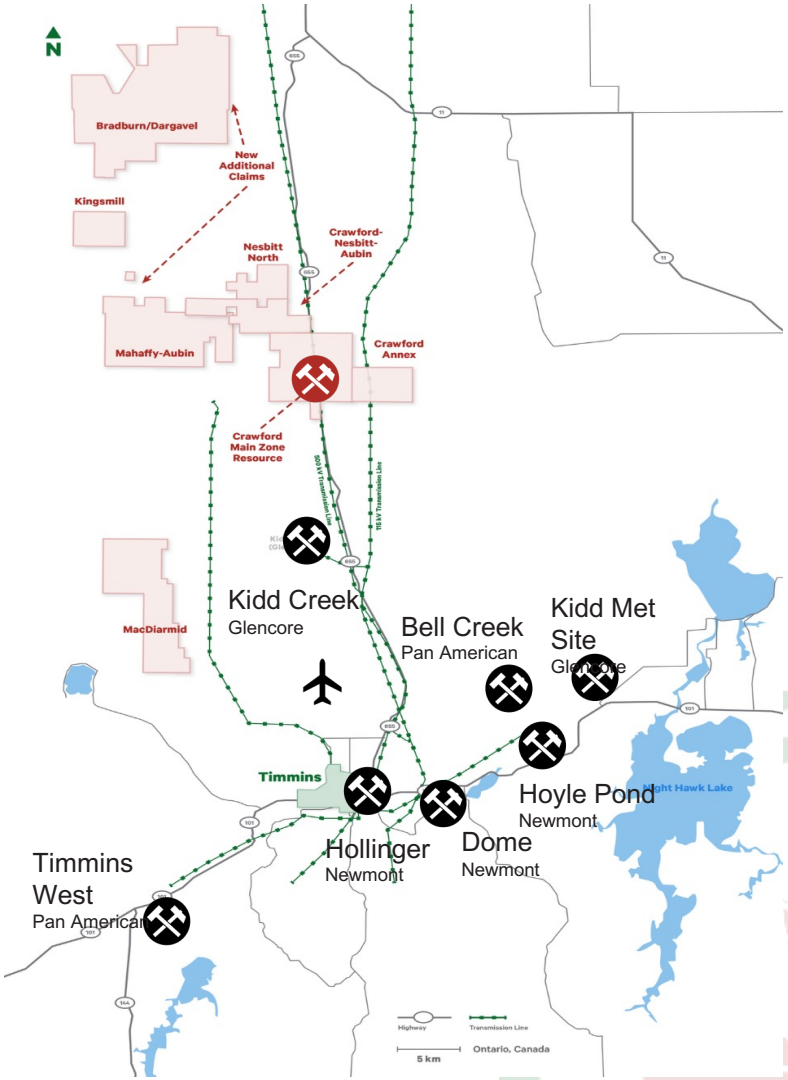
AGENDA

- Introductory Roundtable
- Canada Nickel and the Crawford Project
- Project Updates
- Baseline Studies – Preliminary Results
  - Terrestrial
  - Fish Habitat
  - Geochemical, Hydrological & Hydrogeological
- Presentation - Preliminary Engagement Plan
  - Proposed Guidelines, Tools & Activities
  - Timeline
  - Committee
- Group Discussion
- Next Steps

Canada Nickel and the Crawford Project

Canada Nickel has full ownership of the Crawford Nickel Project

- ✓ **Proposed open pit nickel mine located north of Timmins**
- ✓ **Plans to take advantage of:**
  - Nearby existing infrastructure
  - Skilled local workforce
  - Natural ability for waste rock and tailings to capture and store CO_2
- ✓ **Positive Preliminary Economic Assessment Results**
  - 16% after-tax internal rate of return (IRR)
  - Expected to be in the top 5 nickel sulphide operations by production globally
  - 25-year mine life
  - Net Present Value of US$ 1.2 billion



Preliminary Site Layout

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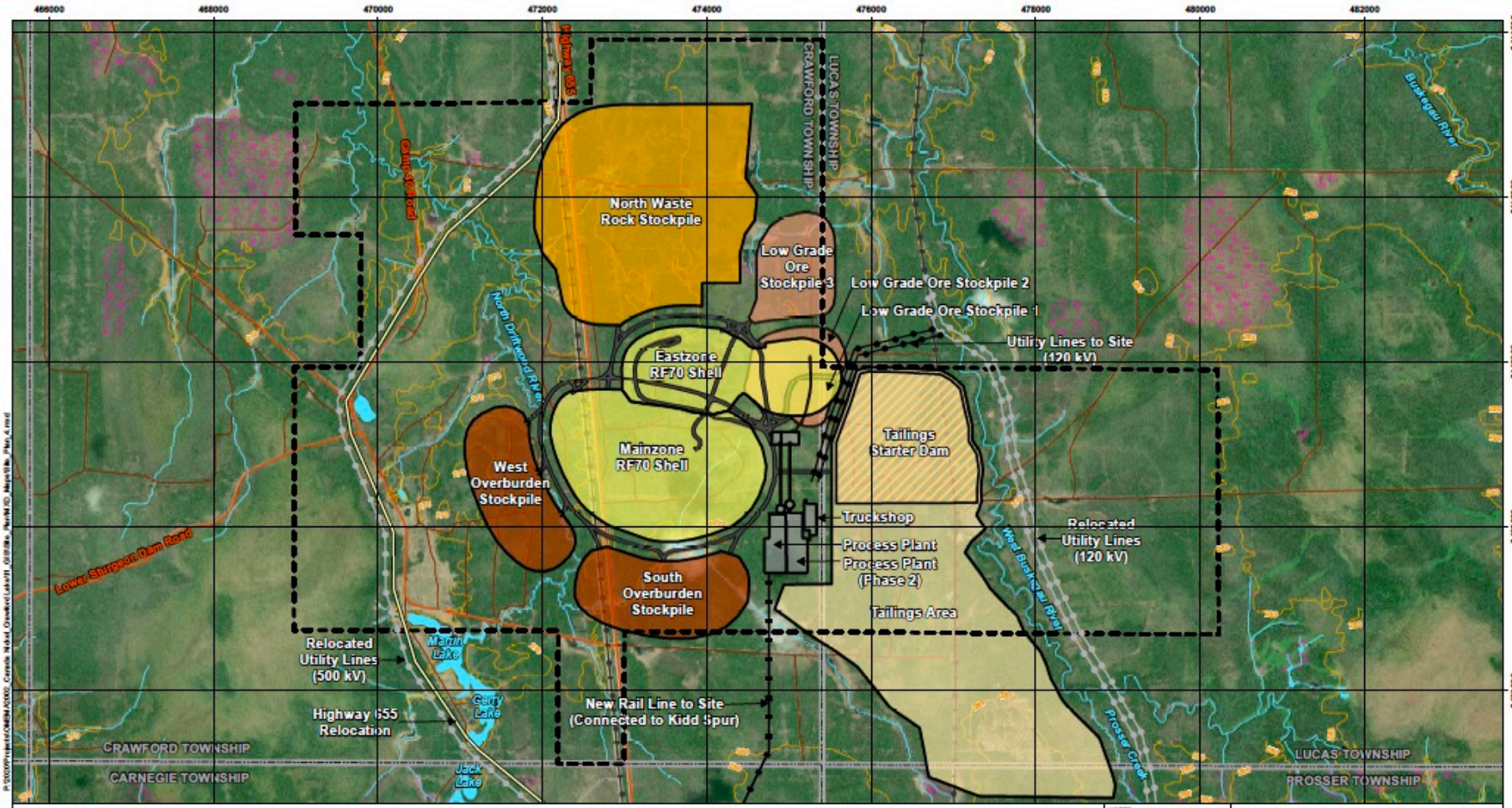

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TERRESTRIAL FIELD INVESTIGATIONS

- ✓ Mammals recorded during aerial surveys: **Moose, Beaver, Otter, Wolf, Marten, Hare, and Lynx**
- ✓ **No Species at Risk confirmed during targeted surveys**. The site is located within the range of Woodland Caribou, but no Caribou were observed during field studies this year
- ✓ The **Olive-sided Flycatcher**, which is a Special Concern bird species, was recorded during vegetation surveys but there was **no evidence that the species was breeding locally**

Preliminary Baseline Study Results

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FISH HABITAT AND COMMUNITY SURVEYS

- ✓ Sampling completed within the **North Driftwood River** and **West Buskegau River** catchments (ponds, streams and lakes)
- ✓ Mostly **forage / baitfish** community present in the ponds and river, typical of Northern Ontario
- ✓ Large bodied species caught: **Northern Pike, White Sucker and one juvenile Burbot**
- ✓ Future Fall 2021 sampling will include benthic invertebrates (bottom insects), sediment quality and fish community and tissue sampling

Preliminary Baseline Study Results

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GEOCHEMICAL

To Date:

Ore and Waste Rock Characterization – initial results indicate **non-acid generating**

Plan:

Characterization of tailings and process water

Suitability of soil removed during mine development for reclamation purposes

HYDROLOGICAL

To Date:

Flow and quality monitoring stations installed on **North Driftwood** and **West Buskegau River systems**

Plan:

Characterization of seasonal flow conditions in nearby creeks and rivers

HYDROGEOLOGICAL

Initiation in Fall 2021

Plan:

Characterization of groundwater flow conditions and quality in soil and bedrock

Connections to be drawn between ground and surface water

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CANADA NICKEL'S ENGAGEMENT GUIDELINES

- ✓ **Early, ongoing and proactive engagement** that is tailored to the community's interests and expectations
- ✓ Stakeholders are engaged by proximity to the project and **provided opportunities to obtain information and share feedback**
- ✓ Sharing of **public, nuanced, and summarized project information** that transparently **addresses issues, concerns, opportunities, and solutions**
- ✓ Project decisions taken per **feasibility** and **regulatory** requirements, in addition to **Indigenous** and **stakeholder** feedback
- ✓ **Obtaining a plurality of perspectives** from the community by reaching out to groups not often involved in mining projects

Preliminary Engagement Plan

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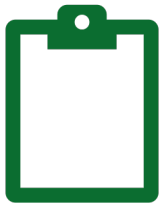
Canada Nickel is considering the use of the following engagement tools, per the feedback obtained in the June/July questionnaire:



Surveys & Meeting Reports (following each meeting)

Project Website

Community Meeting (Open House)

Quarterly Newsletters

Ongoing Communications (email, telephone, office)

Thematic Committees and Small Group Meetings

Crawford Project Committee(s)

Due to the complex nature of a large scale, open pit mining project, Canada Nickel is considering the creation of work committees to address specific topics related to the project with relevant stakeholders within the community.

Potential topics:

- ✓ Community Contribution
- ✓ Environmental Impact Management (tailings management, water quality, etc.)
- ✓ Labour & Training

Does the idea seem relevant to you?

Planned Engagement Schedule (2021 - 2022)

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October/ November 2021	November/ December 2021	Mid 2022	2022
Initial Project Description (IPD) Meetings	*Committee Creation & 1st Meeting	**Detailed Project Description Meetings	Impact Assessment Meetings
Discuss: - Project Design - Anticipated Impacts - Planned Mitigation	**Goal:** - Create committees per community feedback - Establish participants - Hold 1st Meeting	**Discuss:** - Issues identified by Agency (IAAC), following IPD and federal consultations - Proponent's response to those issues	**To be defined early 2022**

*Activities to be held per relevance and community interest

**Activity to occur post Agency-led consultation on IPD

Group Discussion

Per the information shared today, do you have any comments or concerns regarding:

- ✓ The Crawford Project?
- ✓ The Baseline studies/results?
- ✓ The Preliminary Engagement Plan and its proposed tools, activities and schedule?
- ✓ The potential creation of committee(s)?

Do you feel Canada Nickel is sufficiently proactive in reaching out to the community for its input? Is it doing too little, or too much?

Next Steps

Following today's meeting, Canada Nickel will:

- ✓ Share with you an Engagement Survey and Meeting Report
- ✓ Finalize the Stakeholder Engagement Plan
- ✓ Prepare a Preliminary Initial Project Description (IPD)
- ✓ Reach out to Indigenous groups and community stakeholders for feedback on the Crawford Project's design, anticipated impacts, and proposed mitigation, per the information in the Preliminary IPD

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FUTURE QUESTIONS OR COMMENTS ?

PLEASE CONTACT

ALEXANDRA ARMSTRONG, COMMUNITY RELATIONS AND COMMUNICATIONS COORDINATOR
community@canadanickel.com
705-363-7322

APPENDIX

Board and Management Team

David Smith ***Director*** P.Eng., C.Dir.	• Senior VP, Finance and CFO of Agnico Eagle Mines Limited; • Chartered Director, Director of Sprott Resource Holdings
Francisca Quinn ***Director*** M.Sc.	• Co-founder and President of Quinn & Partners Inc., a recognized advisory firm advancing sustainability in business and capital markets; • Previously with Carbon Trust and WSP Global
Jennifer Morais ***Director*** BA, MBA, CFA	• >20 years as senior executive in private equity, alternative finance, mining finance and management consulting; previously with TPG Capital, CPPIB, OMERS, Hatch and CIBC
Kulvir Singh Gill ***Director*** B.Comm., ICD.D	• 20 years of experience in innovation and sustainability in mining; lead innovation and growth projects for Fortune 500 clients across the mining, O & G and heavy industrial sectors
Mike Cox ***Director*** B.Sc., MBA	• Managing Partner at CoDa Associates; previously head of Vale UK and Asian refineries following over 30 years in senior leadership roles in Base Metals with Inco and Vale
Russell Starr ***Director*** MA, MBA	• Previously in senior roles with RBC Capital Markets, Scotia Capital, Orion Securities, and Blackmont; SVP and Director of Cayden Resources (acquired by Agnico for $205M)

Mark Selby ***Chairman, CEO*** B.Comm.	• Previous CEO of Royal Nickel Corporation • Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco • Nickel market expert
Wendy Kaufman ***CFO*** CPA, CA	• >25 years of experience leading mining companies in project finance, capital structure, capital markets, accounting and internal controls, tax, financial reporting and public disclosure; completed $4 billion finance for Cobre Panama
Steve Balch ***VP, Exploration*** P.Geo.	• Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Limited in the Sudbury Basin and Voiseys Bay • Active in developing geophysics technology used in exploration globally
John Leddy ***Senior Advisor, Legal*** LL.B.	• Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly RNC Minerals); • Over 20 years' experience as a business lawyer and former Partner at Osler
Pierre-Philippe Dupont ***VP, Sustainability*** M.Sc.	• >15 years of experience in successfully obtaining environmental, community stakeholder and First Nation approvals for mining projects, including permitting Dumont Nickel and Canadian Malartic; former Director of Sustainability at Glencore
Christian Brousseau ***Project Director*** 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

Crawford Project – Design and Features

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

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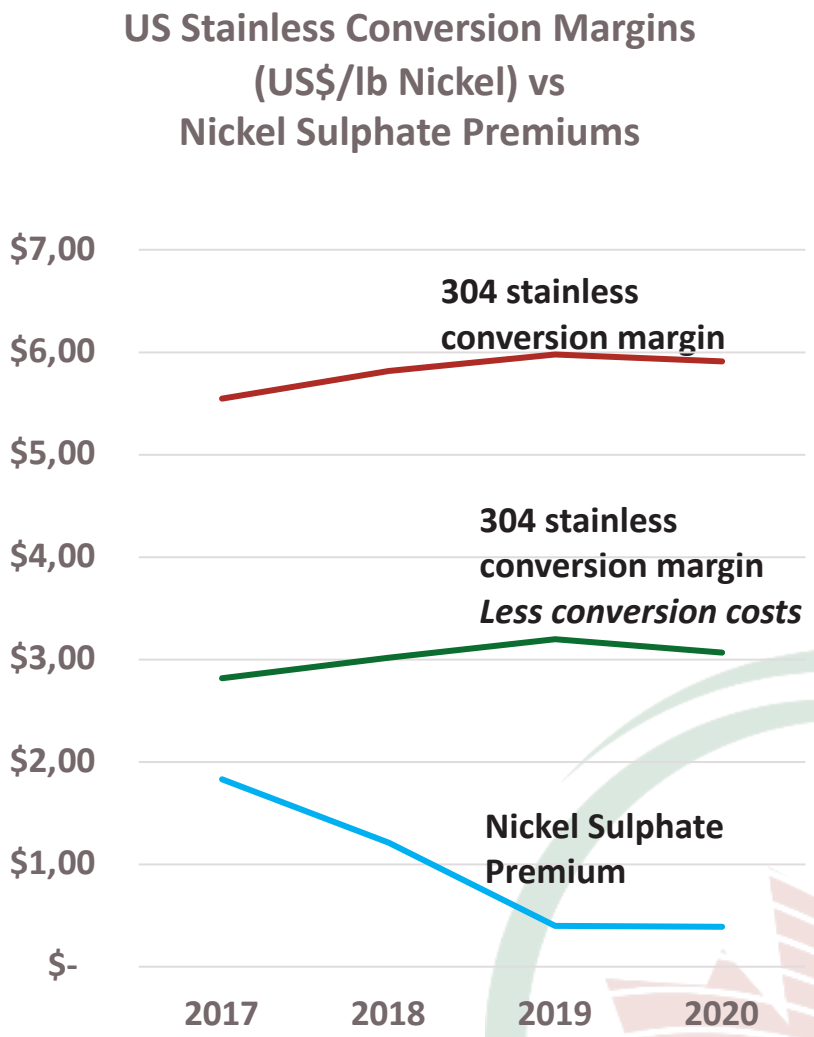
- Nickel, iron and chromium are three key alloying metals in the production of stainless steel, which makes Crawford products suitable feeds
- Stainless steel pricing delivers consistent premiums available in the United States *and MUCH higher and sustained than nickel sulphate*
- Based on analysis by 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

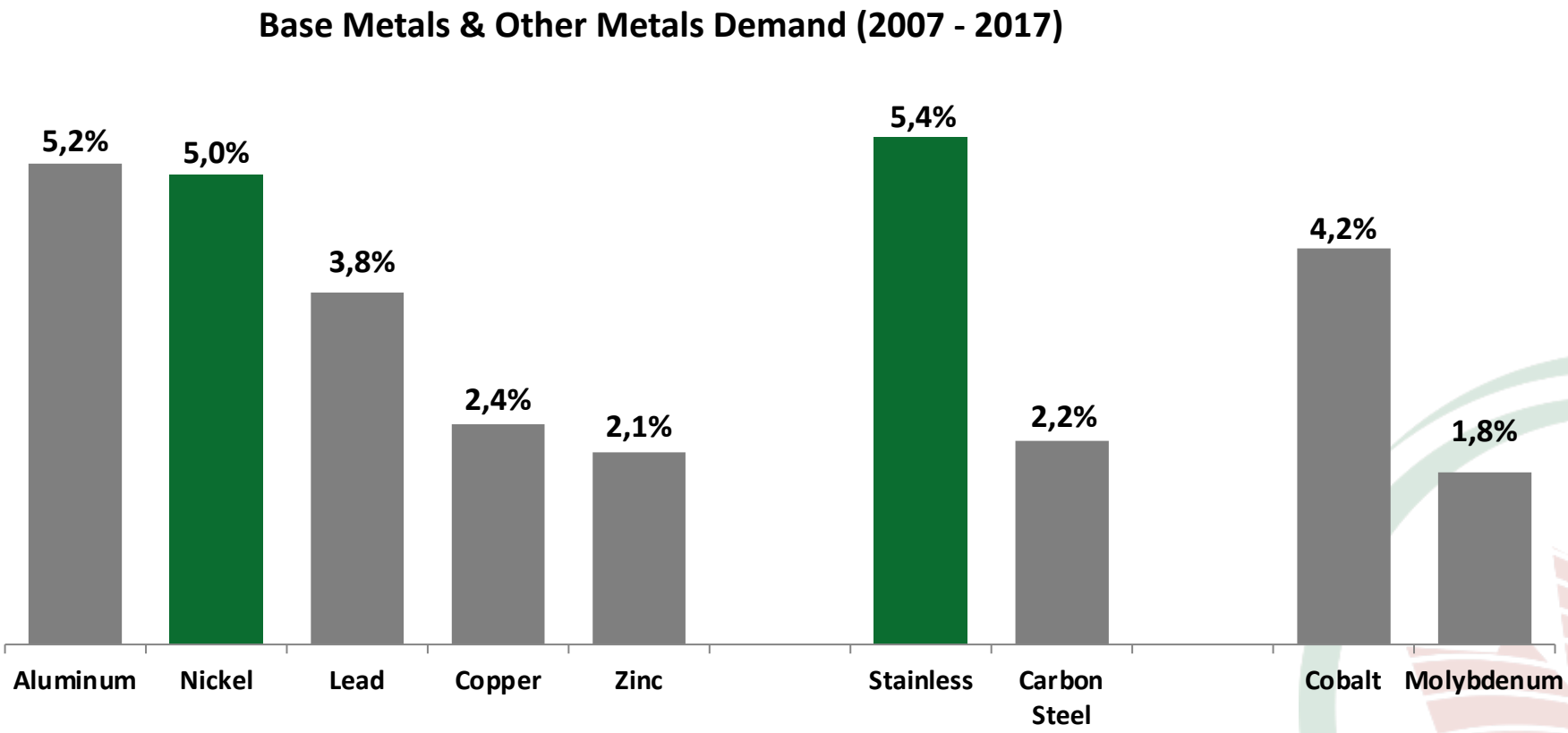


Source: CRU, Canada Nickel Analysis

Nickel Demand: Leader Among Metals

Nickel demand a leader among metals over the last decade driven by continued strong growth in stainless steel with little contribution from electric vehicles

Nickel potentially entering a super cycle; occurs every 15-20 years.

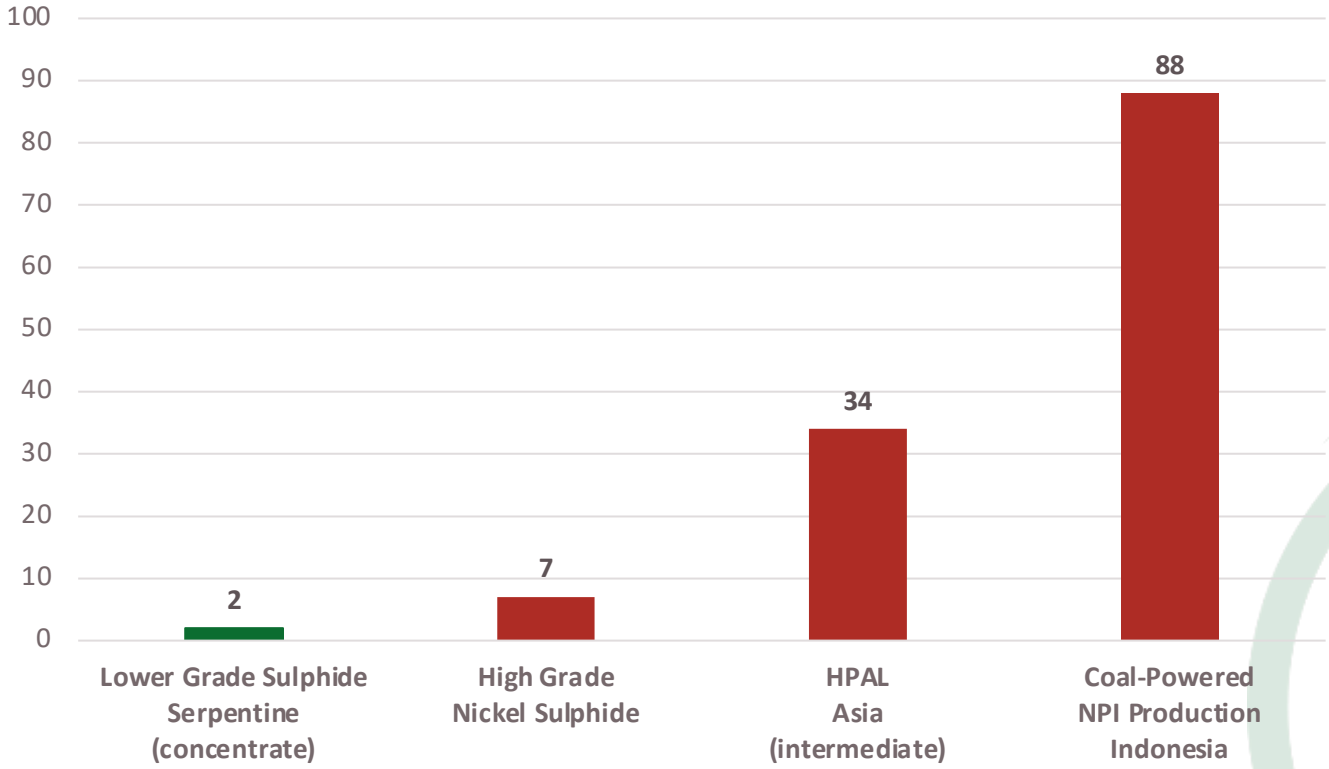


Source: Macquarie

Tesla: “Please mine more nickel…”

“…please mine more nickel... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way.” *– Elon Musk, Co-Founder and CEO, Tesla Earnings Call July 22, 2020*

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



Source:
WoodMac Nickel Industry Costs, Canada Nickel analysis

Electric Vehicles to Drive Significant Demand Growth

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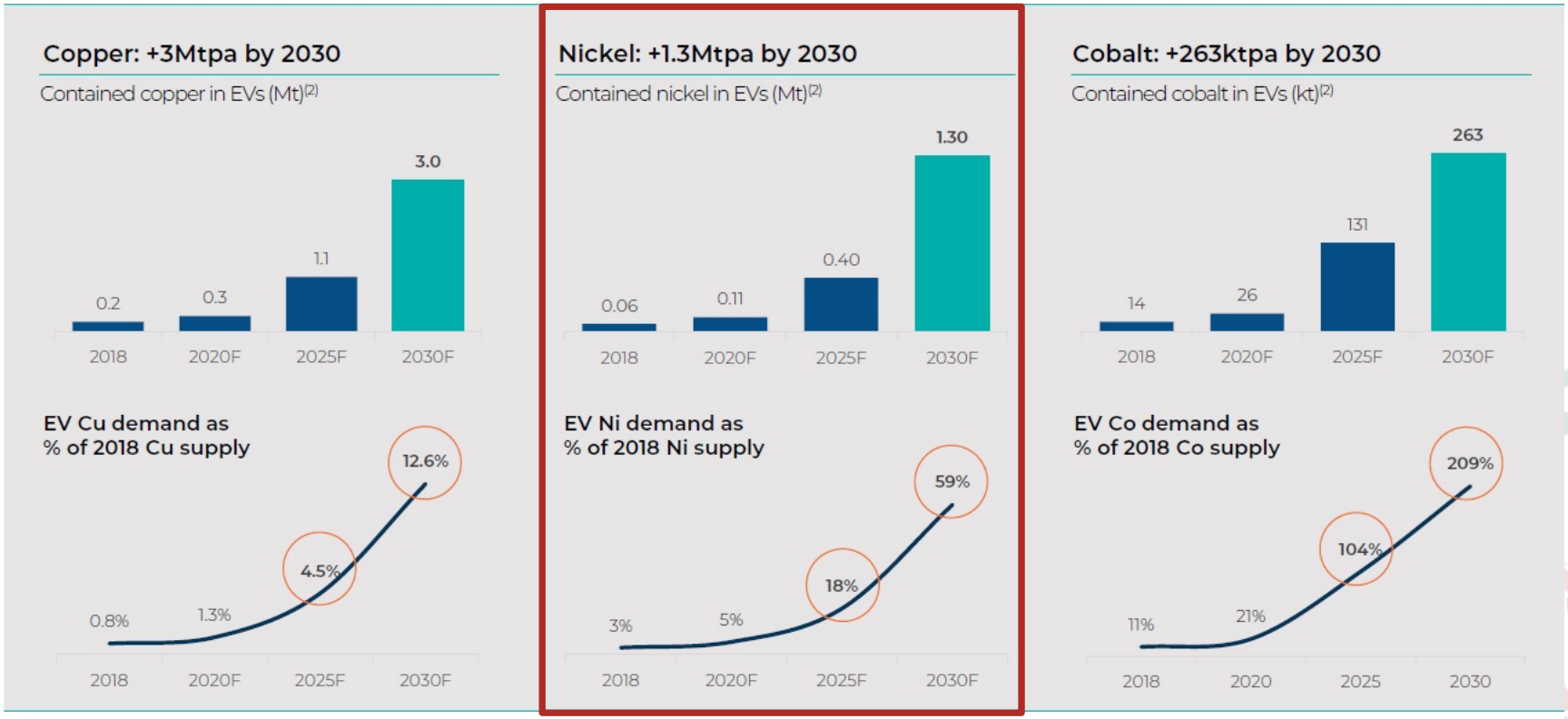
Glencore presentation highlight massive growth expected in nickel demand.

Tesla 3TW of annual batteries needs 1+ Mtpa alone!

Electrification of transport relies on the large scale replacement of ICE with EVs

The mobility transition is a major new source of material demand: >140M EVs forecast on the road by 2030[1]



Bank of America Merrill Lynch
2019 Global Metals, Mining & Steel Conference

Source: (1) BNEF Long-Term Electric Vehicle Outlook 2018. (2) Glencore estimates, Wood Mackenzie, CRU, BNEF. Does not include the copper, nickel or cobalt required for other parts of the EV supply chain including charging infrastructure, energy storage systems, grid

GLENCORE

NetZero Metals Production Potential

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Key technologies are being explored to potentially develop a Zero-Carbon footprint operation

Mining

- ✓ Electric rope shovels and trolley trucks as a power sources (wherever possible)
- ✓ Ambient CO_2 absorption through natural mineral carbonation process of the waste rock and tailings (exact amount and rate of absorption at Crawford will be analyzed in the upcoming studies)

Milling

- ✓ Large scale processing of lower grade sulphide ores utilizes lots electricity - proximity to local hydroelectricity provides the potential to minimize carbon emissions

NetZero Metals - Nickel-Cobalt Concentrate Processing

- ✓ Utilizing natural gas as a reductant, with the off-gases captured and re-routed to allow the CO_2 be captured by the waste rock and tailings
- ✓ Off-gases will again be captured and treated to ensure CO_2 and SO_2 emissions are minimized

FIRST NATION PARTNERSHIPS

First Nation Partnerships

Canada Nickel has entered into Memorandum of Understandings (MOUs) with Taykwa Tagamou Nation, Matachewan First Nation and Mattagami First Nation.

Discussions are currently underway to establish collaborative frameworks with our Indigenous partners throughout the project.

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

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FEDERAL IMPACT ASSESSMENT PROCESS

Federal Impact Assessment Process

- ✓ The Crawford Project will likely fall under the post-Bill C-69 federal Impact Assessment (IA) Process:
  - Federal threshold of 5000+ tonnes daily
  - Potential encroachment in watercourses
- ✓ New regulatory body: Impact Assessment Agency of Canada (IAAC)
- ✓ Canada Nickel will thus be required to do a rigorous assessment of the Crawford Project's environmental but also socio-economical impacts
- ✓ Proactive Indigenous and community engagement will be key in identifying these impacts and the relevant mitigation measures

Key Project Milestones / Timeline