Introduction to
Canada Nickel Company

Delivering the
Next Generation of Nickel Sulphide Projects

TSX-V: CNC

April 27, 2020

Forward Looking Statements

This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canada Nickel Company Inc. ("**CNC**"). Forward-looking information includes 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.

Why Invest in Canada Nickel?

CANADA NICKEL COMPANY

Canada Nickel owns 100% of the Crawford Nickel-Cobalt Sulphide project:
A new nickel discovery with large scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ontario, Canada.

- Initial resource ranks as one of top 12 nickel sulphide resources globally based on metrics utilized by Wood Mackenzie
- Initial mineralogy test results demonstrate 89% of nickel is contained in nickel sulphide and nickel-iron alloy minerals in higher grade resource area
- Significant expansion potential; less than 20% of property tested to date
- Similar to other ultramafic hosted deposits where serpentinized waste rock and tailings have demonstrated the ability to capture CO2 which provides the potential for lower carbon footprint operation.

Canada Nickel (CNC) began trading on February 27, 2020 after completing a $6.8 million private placement in 2019 and 2020 to fully fund the acquisition of Crawford and complete an initial resource.
Canada Nickel has 57 million shares outstanding

Canada Nickel is well timed – nickel appears to be entering a supercycle which occur every 15-20 years.

- While extraordinary price peaks are never sustained, prices should remain at relatively high levels for an extended period to incent new supply to meet already strong demand growth further accelerated by substantial requirements from electric vehicles

Nickel has limited investible opportunities

- Prior supercycle in 2005-2007 largely emptied project pipeline outside Indonesia.

* Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc.

Board and Management Team

CANADA NICKEL COMPANY

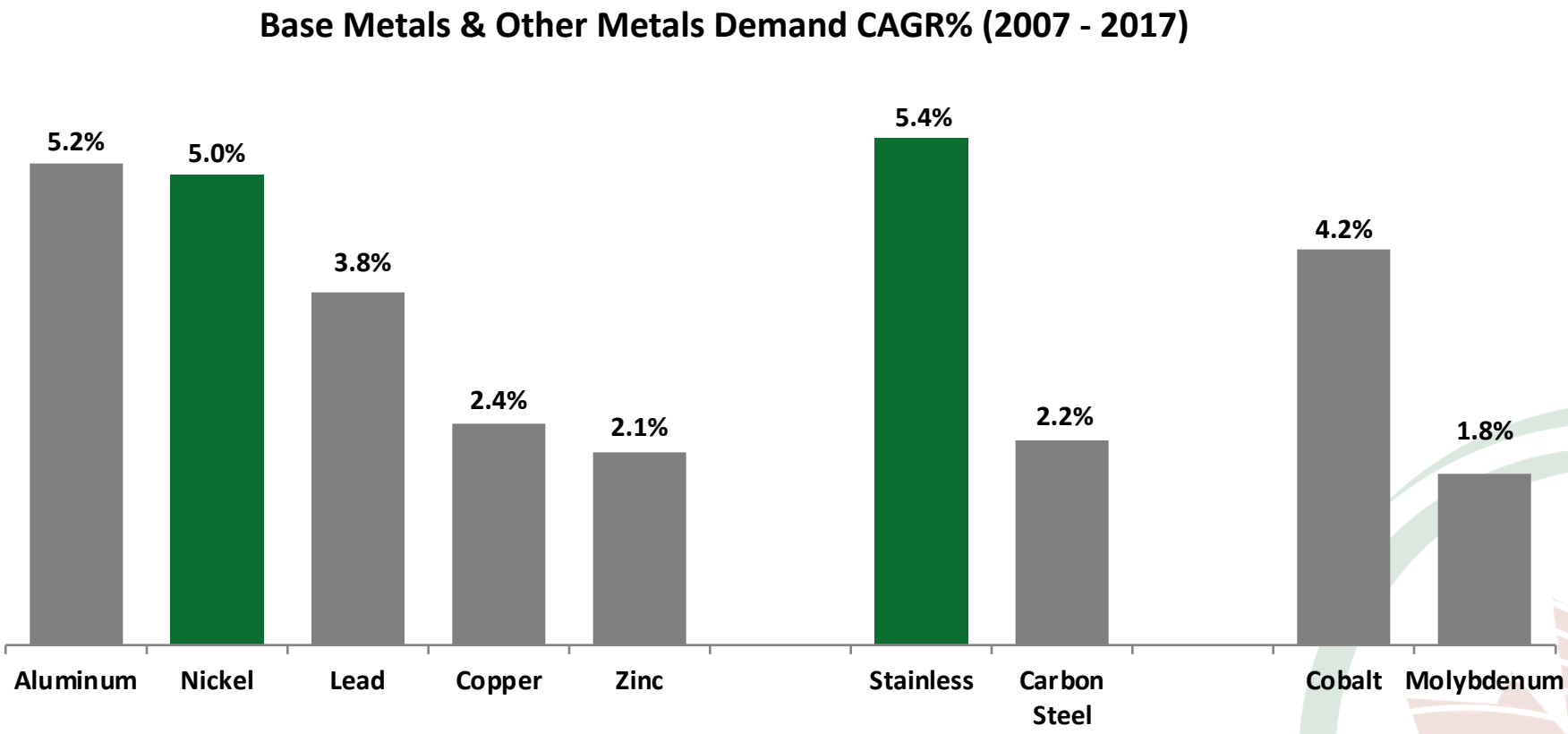
David Smith ***Director*** P.Eng., C.Dir.	• Senior Vice-President, Finance and Chief Financial Officer of Agnico Eagle Mines Limited. • Previously a mining analyst and mining engineer • Chartered Director and a Director of Sprott Resource Holdings Inc.
John Leddy ***Director*** LL.B.	• Senior Advisor, Legal and Strategic Matters at Royal Nickel Corporation, • Over 20 years' experience as a business lawyer and former Partner at Osler • On the board of several resource companies.
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, which was acquired by Agnico in 2014 for $205M

Mark Selby ***Chairman, CEO*** B.Com.	• Previous President and CEO of Royal Nickel Corporation • Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco • Nickel market expert
Steve Balch ***VP, Exploration*** P.Geo.	• Steve Balch is a 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
Jessie Liu-Ernsting ***VP, Corporate Development & Investor Relations*** P.Eng., MBA	• Over 15 years of experience in mining capital projects engineering, debt capital markets, private equity and corporate strategy • Previously with Hudbay Minerals, Resource Capital Funds, CIBC, Hatch and Golder Associates
Robert Suttie ***CFO*** CPA	• President of Marrelli Support Services • Over 20 years of management advisory, accounting and financial disclosure experience

Nickel Demand
A Leader Among Metals

CANADA NICKEL COMPANY

Nickel demand a leader among metals over the last decade (5%) driven by continued strong growth in stainless steel (5.4%) with little contribution from electric vehicles to date.

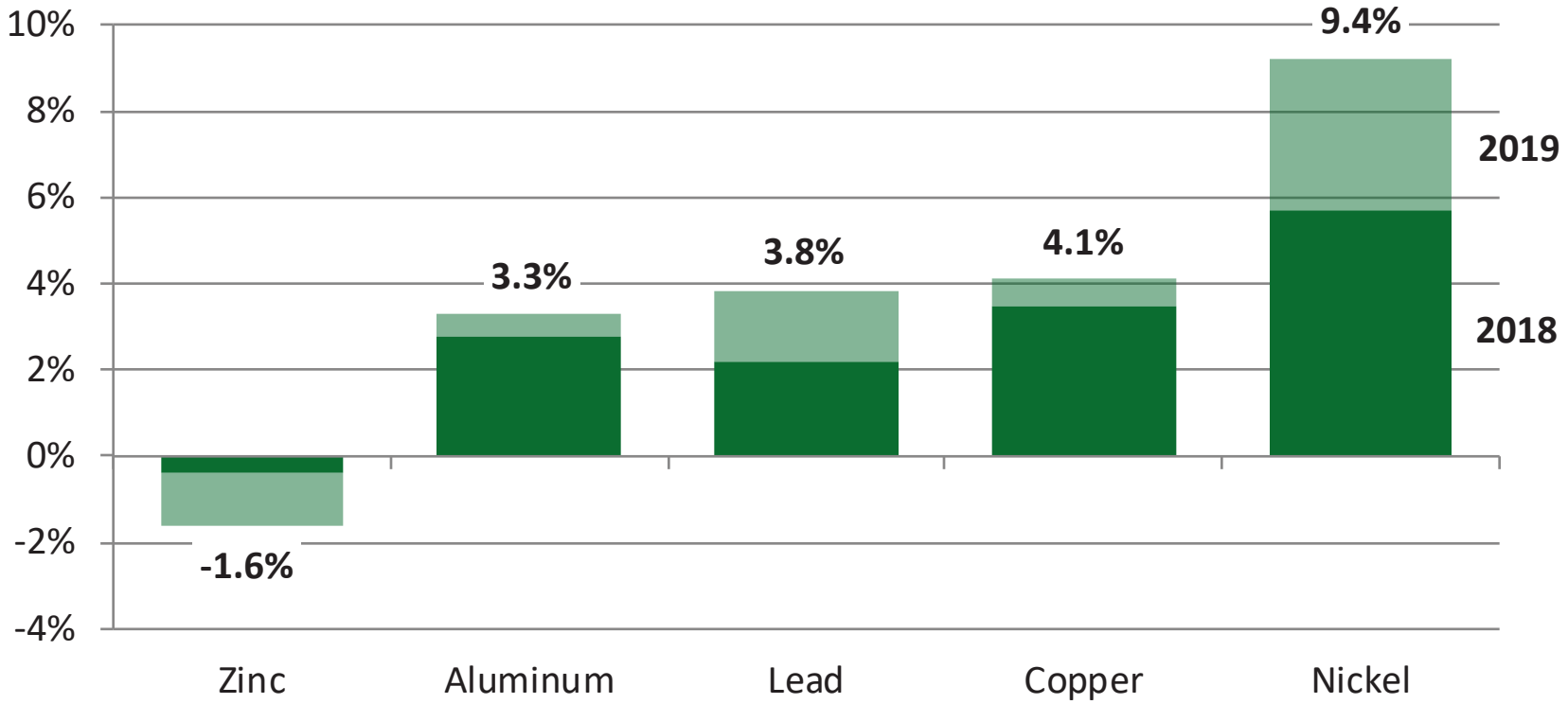


Source: Macquarie

2019 Base Metals - Supply and Demand

Nickel demand grew a further 9.4% during 2018 and 2019 outpacing all other major base metals.

Demand Growth – Base Metals
2018 & 2019f (YoY)



Source: Macquarie

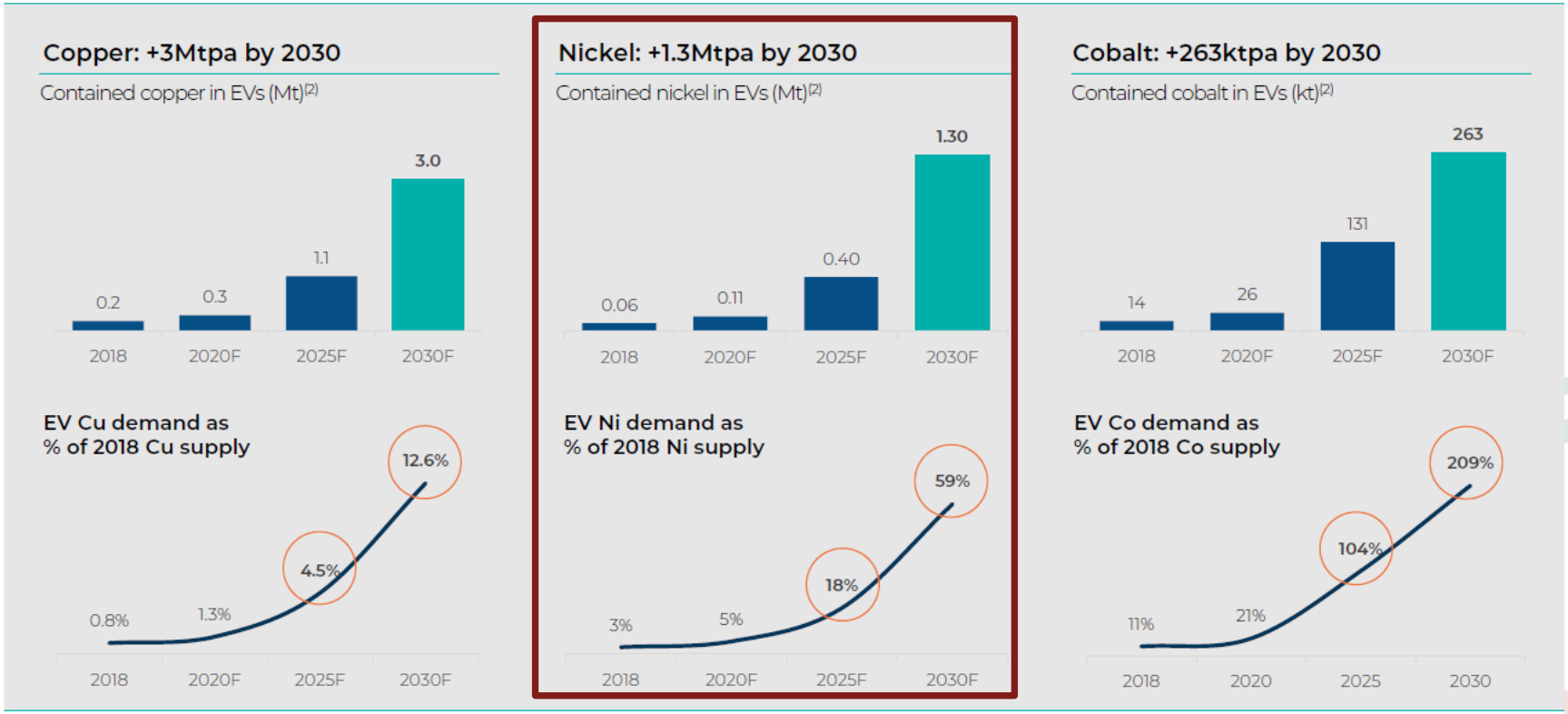
Electric Vehicles to Drive Significant Additional Demand

CANADA NICKEL COMPANY

Recent Glencore presentation highlights massive growth expected in nickel demand from electric vehicles

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

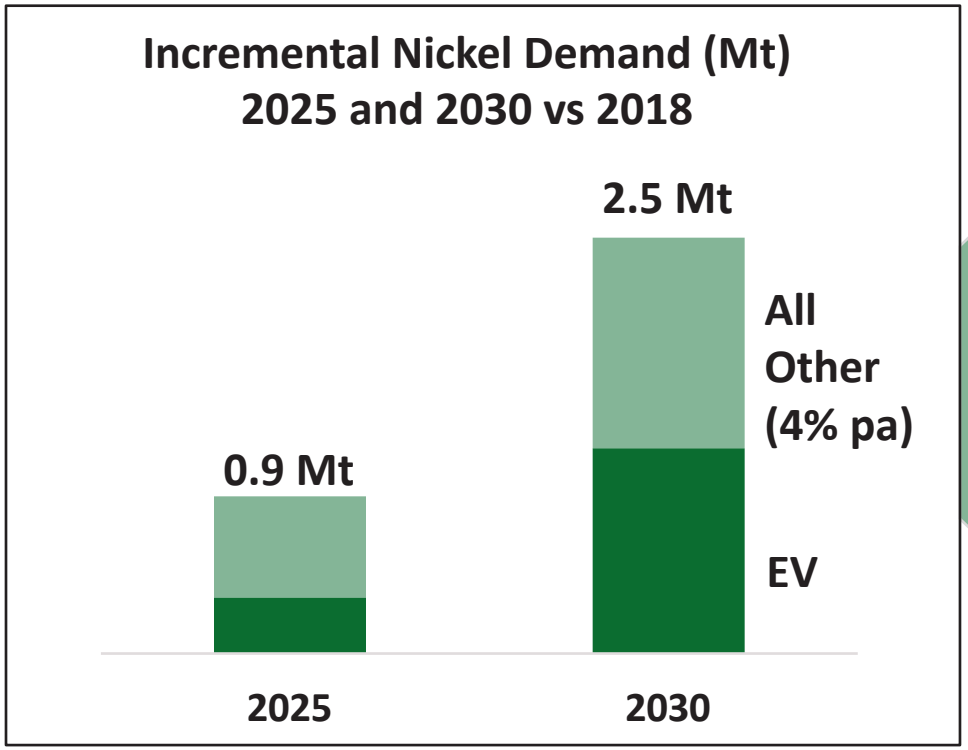
GLENCORE

Nickel Demand
EVs Going to Multiply Demand Requirements

CANADA NICKEL COMPANY

By 2025, EV + 4% trend demand growth (slower than 5% trend) requires nearly 1 Mtpa of new supply. By 2030, *2.5 million tonnes (or double today)* is required.

2.5 Mt would require (at best) - $50-$75 billion of new investment this decade.



Where is new project supply going to come from?

- Laterites – HPAL?
- Laterites – FeNi?
- NPI?
- Sulphides?

Using copper as comparison,
adding 100% of current nickel supply is equivalent to adding 20 Escondidas

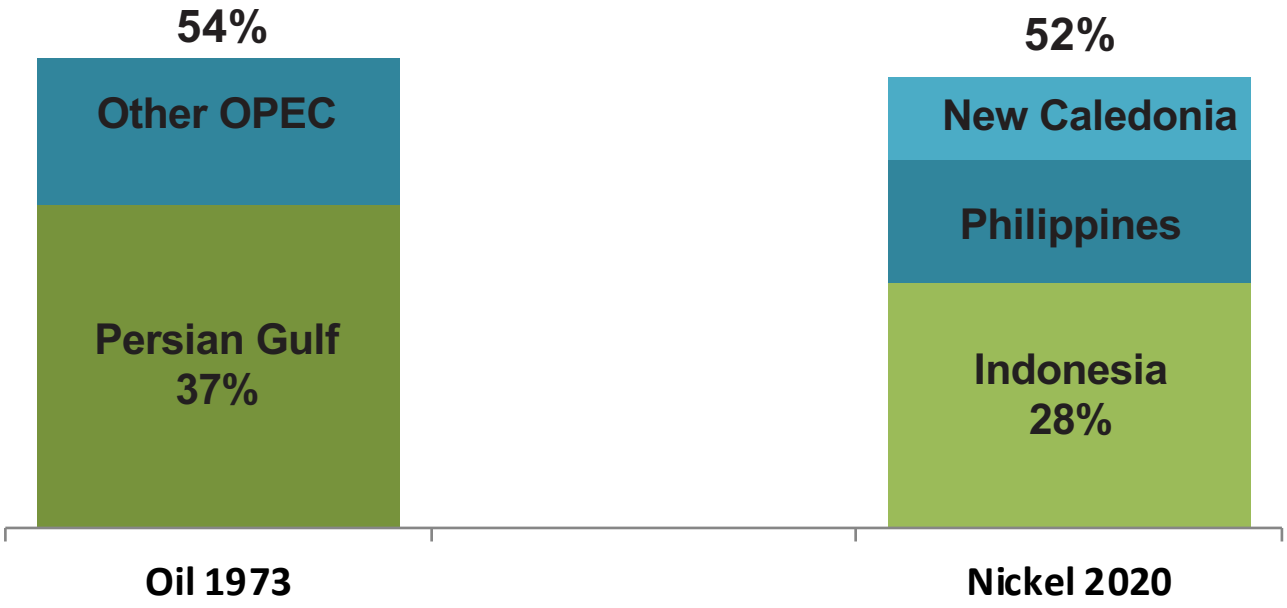
Source: CRU, CNC Analysis

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

CANADA NICKEL COMPANY

Nickel supply facing increasing political risk as Indonesia now dominates nickel supply growth. Just 3 countries are expected to control as much of the nickel supply as OPEC did of global oil supply at its peak in 1973

Nickel Supply Concentration (2020)
vs Oil Supply Concentration at OPEC peak (1973)



These 3 countries:

- Face revenue shortfalls
- Have intervened directly into mining sector

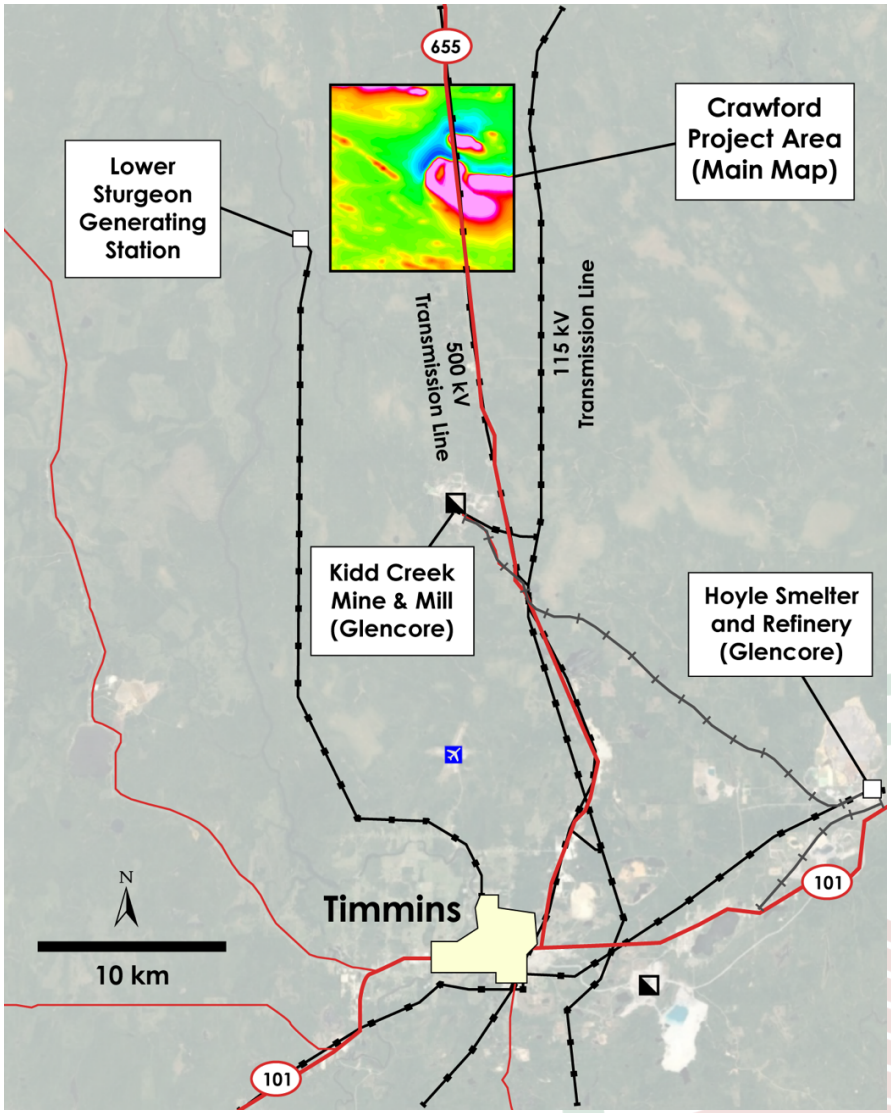
Source: U.S. EIA, Red Door Research, Company analysis

Crawford Nickel-Cobalt Sulphide Project

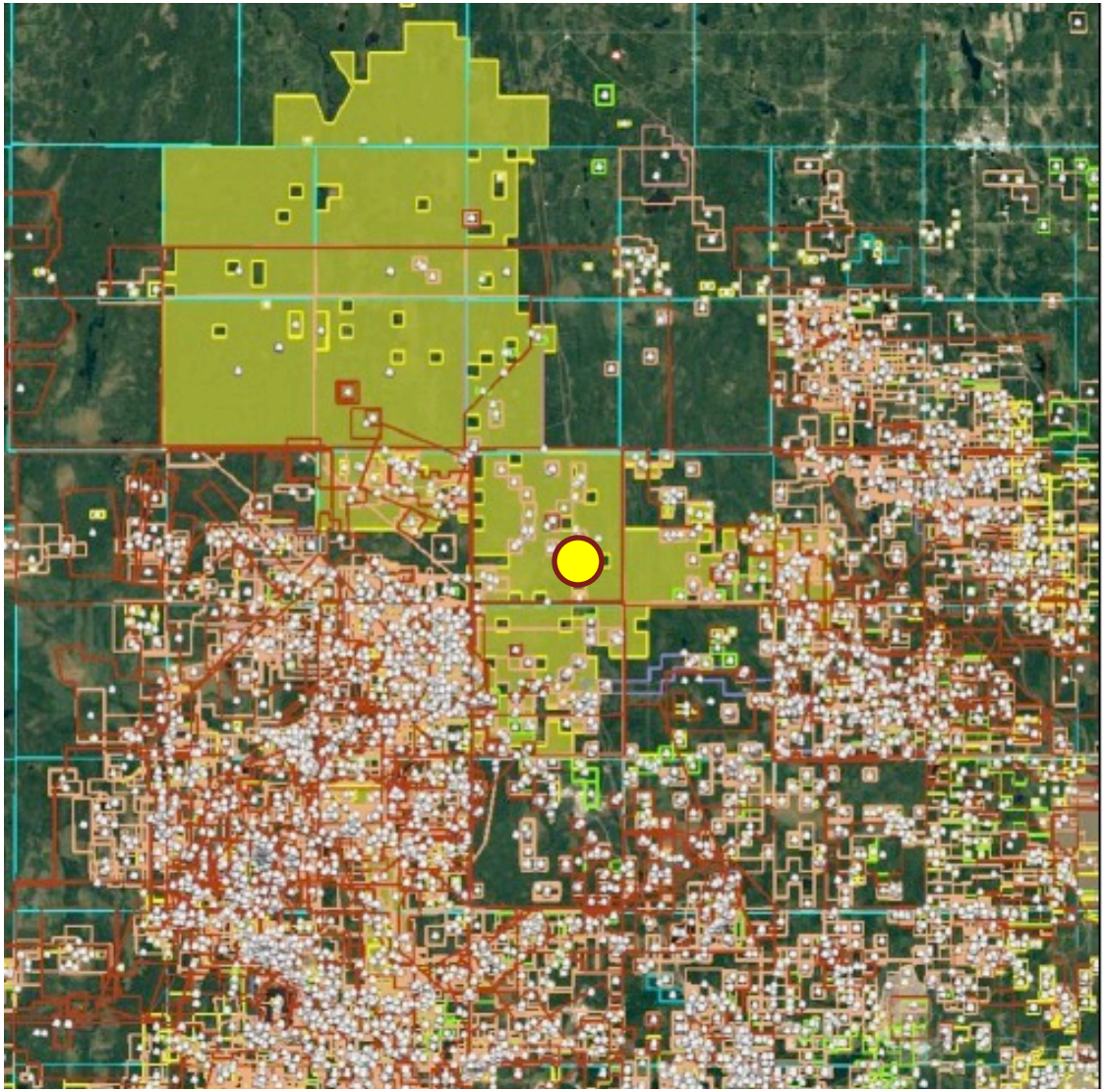
CANADA NICKEL COMPANY

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

- World-class jurisdiction in Ontario, Canada
- Established Timmins mining camp with 100-year history of mining
- Adjacent to all major infrastructure
- Active permitting and development of mines



Part of Relatively Underexplored Property



Why Crawford undiscovered until now?

- A few drill holes by Inco in 1960s in each large anomaly
- Minimal exploration in 1970/1980s
- Land owned by forestry company for several decades until acquired by Noble in 2011
- Little outcrop on land package

Large Scale Potential

Geophysical Footprint Larger than Dumont

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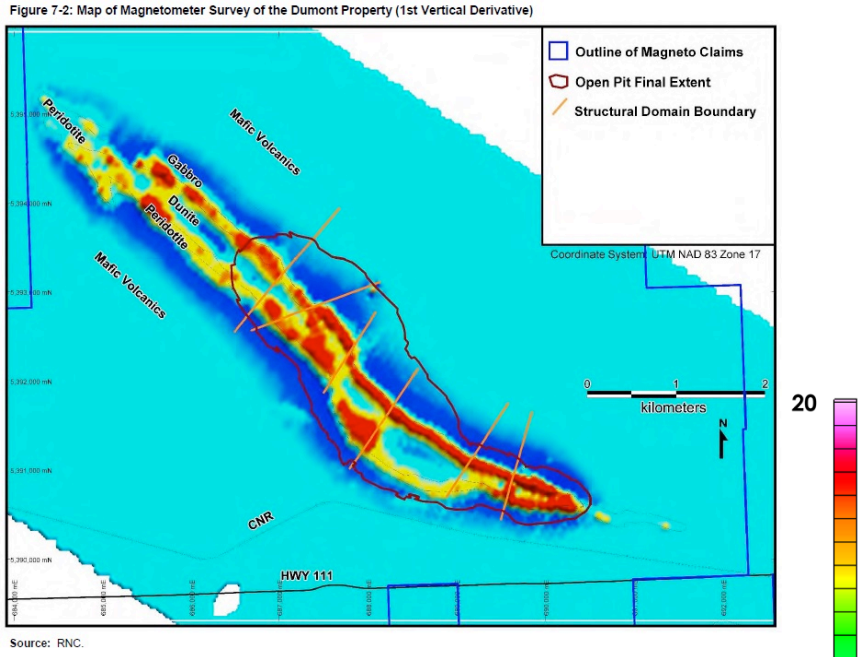
Mineralization at Crawford is contained in a serpentinized ultramafic which has a distinct geophysical signature. Crawford has multiple structures with approximately 7.9 km of strike length versus 6km at Dumont

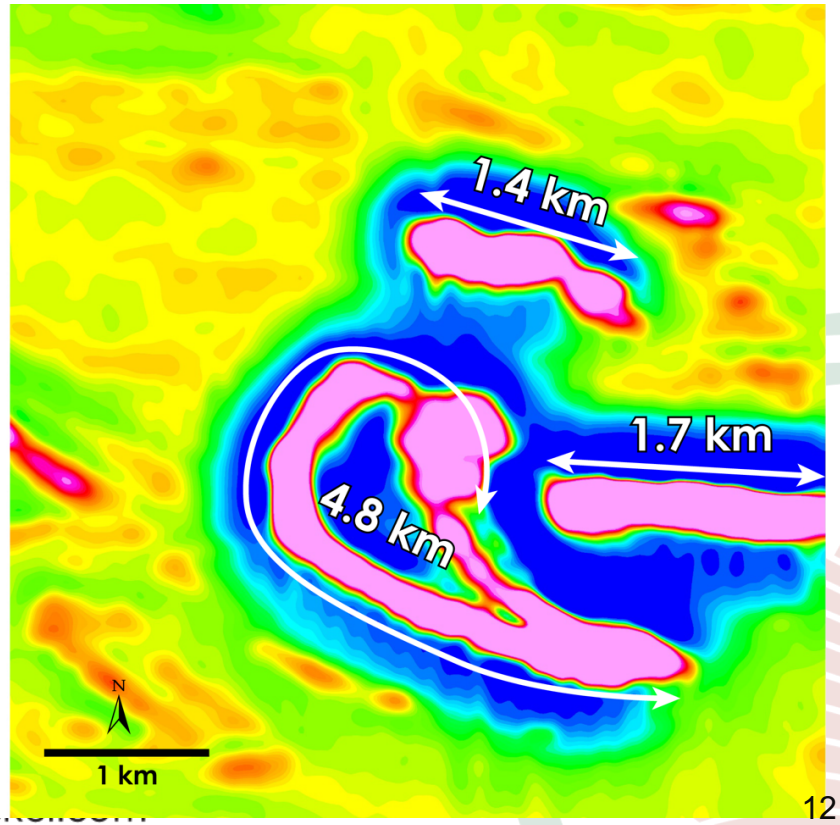
Dumont Nickel-Cobalt Project

1st Vertical Derivative



Crawford Nickel-Cobalt Project

1st Vertical Derivative



Note: Graphics scaled so distances are equal

Source: RNC Minerals Revised Feasibility Study July 2019

Initial Resource

Crawford's initial resource already ranks as one of the 12 largest nickel resources

DOMAIN	CLASS	TONNES	Ni (%)	Ni Contained (kt)	Co (%)	Co Contained (kt)
HIGHER GRADE CORE	Measured	59,490,559	0.31	185	0.013	8
	Indicated	203,350,316	0.31	622	0.013	26
	Mea+Ind	262,840,875	0.31	807	0.013	34
	Inferred	66,385,504	0.29	191	0.013	8
LOWER GRADE	Measured	145,379,632	0.21	310	0.013	19
	Indicated	192,169,547	0.21	407	0.013	25
	Mea+Ind	337,549,180	0.21	718	0.013	44
	Inferred	244,110,758	0.21	516	0.013	31
DOMAIN	**CLASS**	**TONNES**	**Pd (g/t)**	**Pd Contained (oz)**	**Pt (g/t)**	**Pt Contained (oz)**
HIGHER GRADE CORE	Measured	59,490,559	0.026	49,496	0.010	19,798
	Indicated	203,350,316	0.028	180,640	0.011	73,531
	Mea+Ind	262,840,875	0.027	230,136	0.011	93,330
	Inferred	66,385,504	0.029	61,606	0.014	29,103
SUMMARY						
DOMAIN	**CLASS**	**TONNES**	**Ni (%)**	**Ni CONTENT (kt)**	**Co (%)**	**Co CONTENT (kt)**
TOTAL GRADE	Mea+Ind	600,390,054	0.25	1,525	0.013	78
	Inferred	310,496,263	0.23	707	0.013	39
DOMAIN	**CLASS**	**TONNES**	**Pd (g/t)**	**Pd CONTENT (oz)**	**Pt (g/t)**	**Pt CONTENT (oz)**
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- Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc., in accordance with the National Instrument 43-101 ("NI 43-101") and CIM Definition Standards on Mineral Resources and Reserves.
- Technical Report will be filed on SEDAR (www.sedar.com) by March 31, 2020.
- Refer to Canada Nickel TSX-V Announcement dated February 28, 2020

- Higher grade core of M&I Resource of 263 million tonnes at 0.31% nickel, 0.013% cobalt, and 0.038 g/t Pd + Pt
- Within an overall M&I resource of 600 million tonnes at 0.25% nickel, and 0.013% cobalt,
- Higher grade inferred resource of approximately 66 million tonnes at 0.29% nickel and 0.013% cobalt within an overall inferred resource of approximately 310 million tonnes at 0.23% nickel and 0.013% cobalt

Higher Grade Core Clearly Defined in Resource

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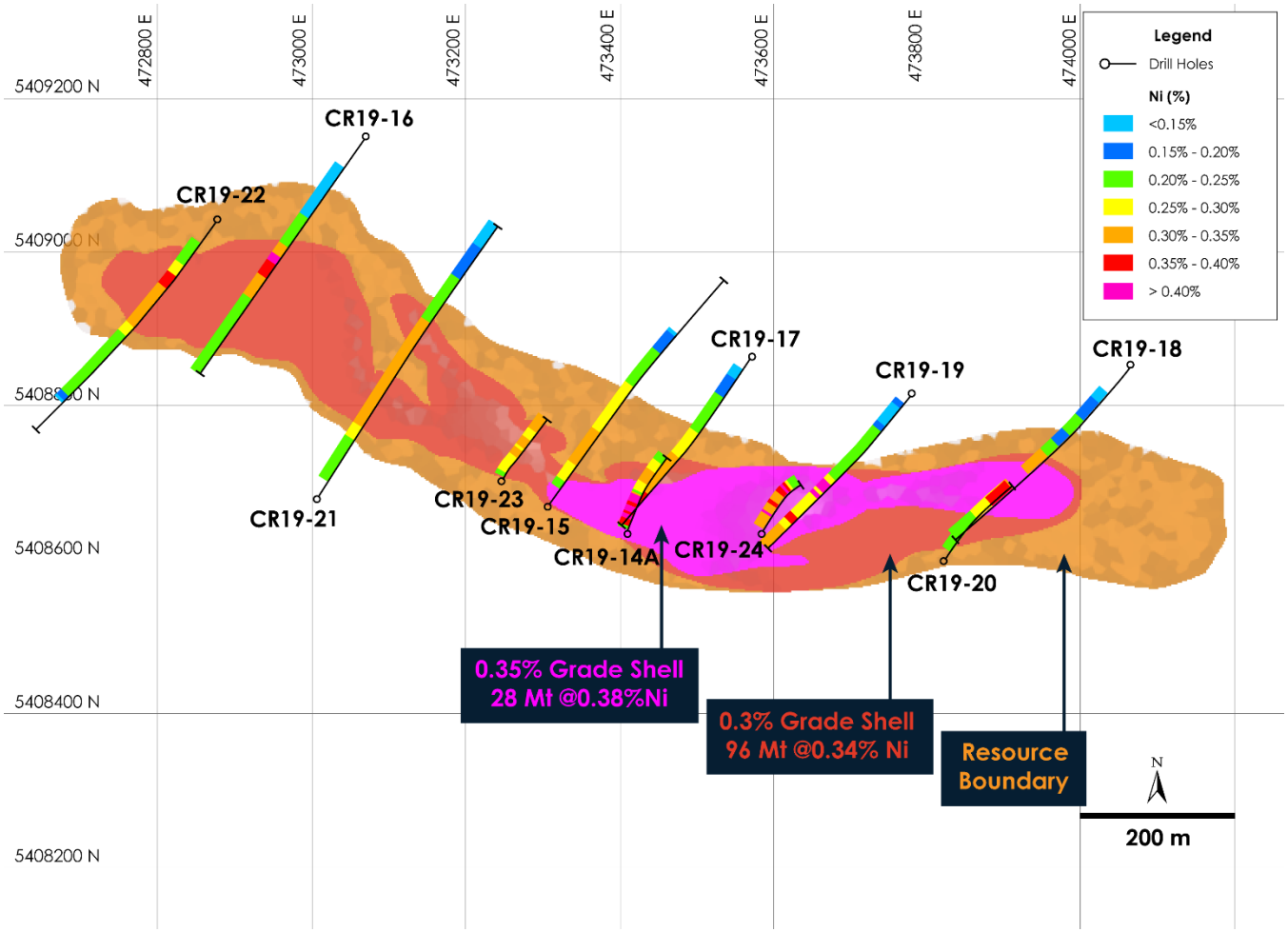
A higher grade core of 96Mt of 0.34% nickel including an even higher grade shell of 28Mt at 0.38% was defined within resource. Remains open in multiple directions



The higher grade core has been defined for:

- **1.6 km long**
- **160-230 m wide**
- **Up to 650 m deep**

Please refer to Canada Nickel Company's press release dated February 28, 2020 for more information.

Current Drilling
Only a Fraction of Potential Explored to Date

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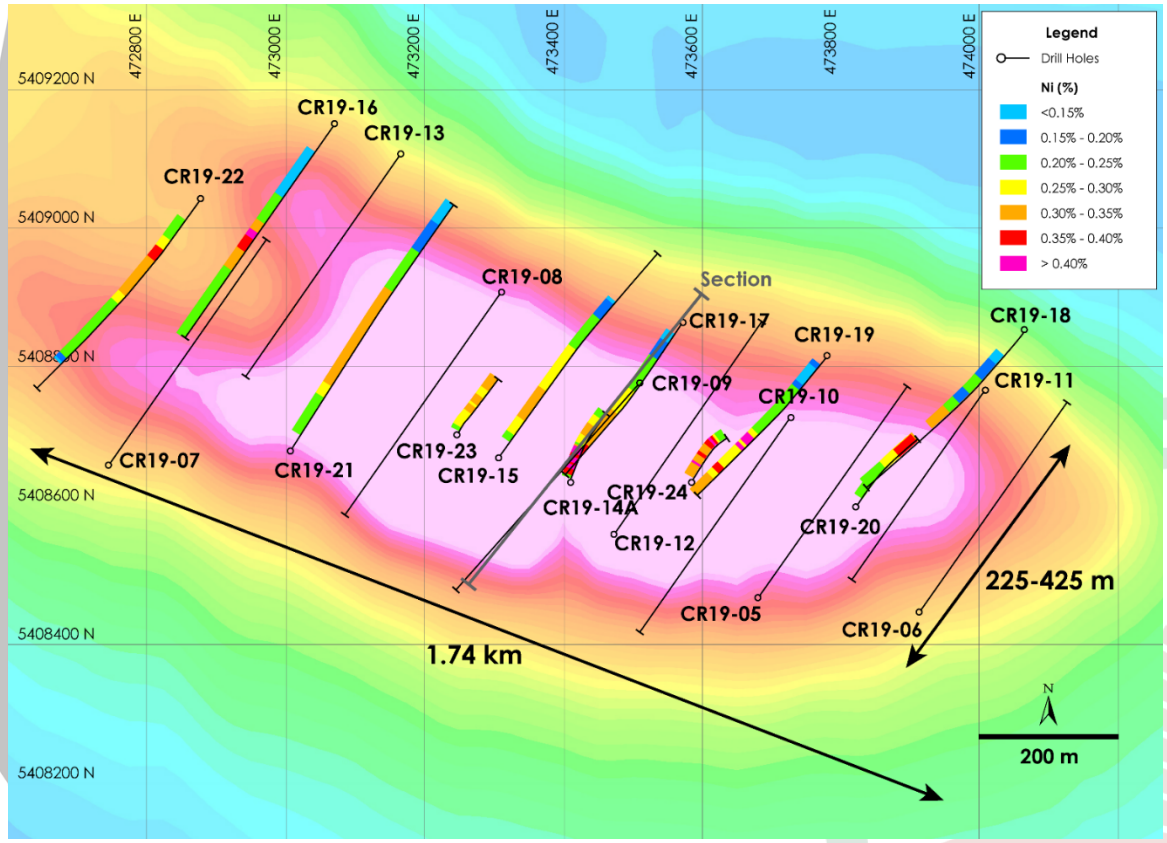
Drilling in 2019 and 2020 has significantly expanded the deposit. Only a fraction of the nearly 8 kilometres of potential strike length at Crawford has been explored to date and remains open in multiple directions.

Crawford Nickel-Cobalt Project – Plan View

Recent drilling overlain on total field magnetic intensity



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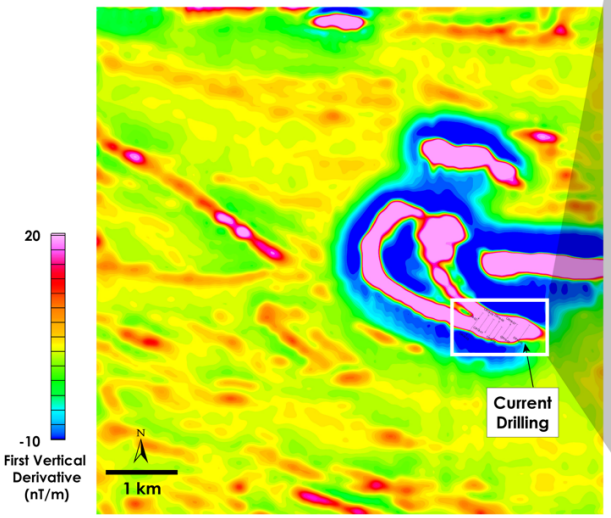


Please refer to Noble Mineral Exploration Inc.'s press release dated December 9, 2019 for more information.

Very Encouraging Initial Mineralogy Results

CANADA NICKEL COMPANY

Crawford's initial mineralogy results have been positive

Initial Mineralogy Results	Higher Grade Core	Lower Grade Zones
# samples	44	45
% Ni in nickel sulphide and nickel-iron alloy minerals	89%	59%
% Ni in silicates	11%	41%
% Nickel	0.31	0.19
% Sulphur	0.14	0.03
% Magnetite	8.7	6.9

Breakdown of Nickel Sulphide and Nickel-Iron Alloy Minerals	Higher Grade Core	Lower Grade Zones
Pentlandite	40%	51%
Heazlewoodite	57%	38%
Awaruite	3%	11%

Initial Electron Microprobe Results – Selected Elements (12 samples)	% Ni	% Co	% Fe
Pentlandite	35.0	5.1	27.0
Heazlewoodite	71.5	0.0	1.5
Awaruite	75.2	1.4	23.2
Magnetite	0.1	0.0	70.9

- Refer to Canada Nickel TSX-V Announcement dated March 12, 2020

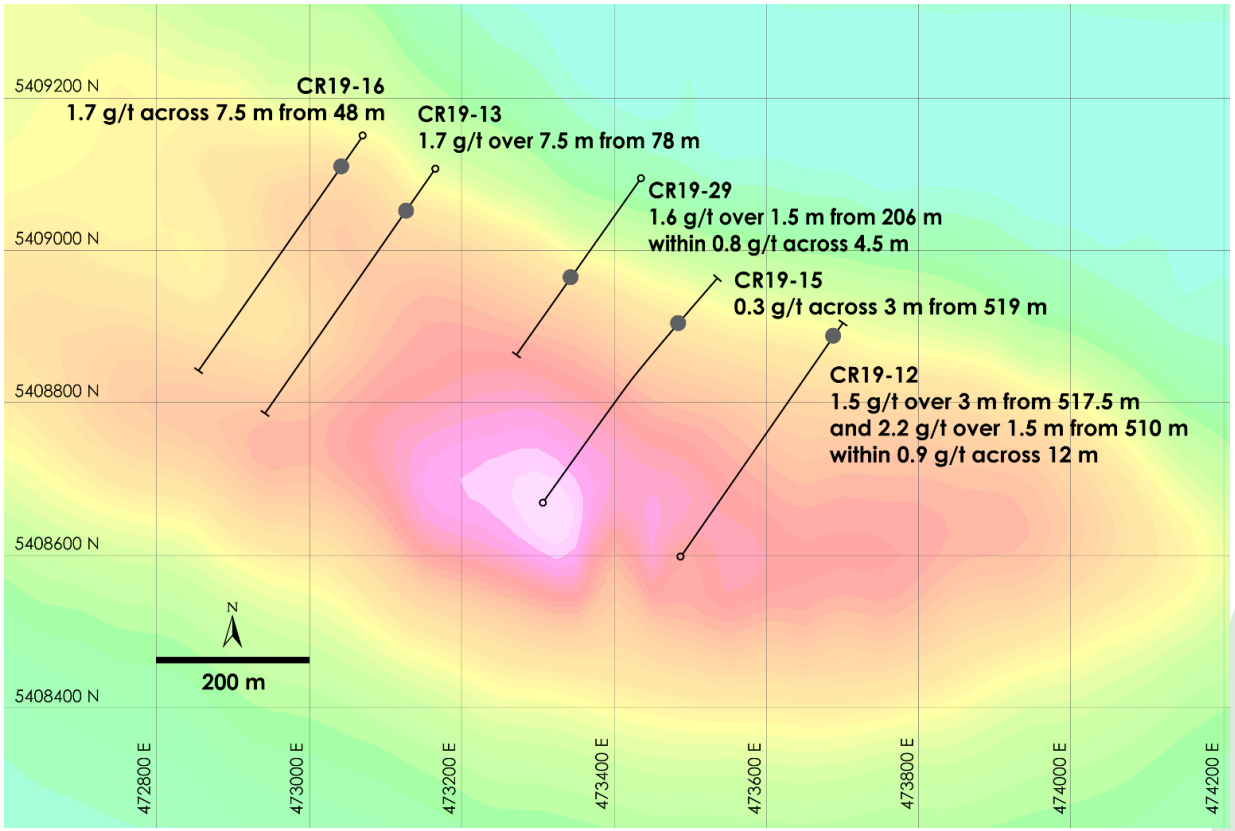
- **89% of the nickel in the Higher Grade Core** of the resource is contained in nickel sulphide and nickel-iron alloy minerals.
- 59% of the nickel in the Lower Grade Zones is contained in nickel sulphide and nickel-iron alloy minerals.
- Both the higher and lower grade areas contain significant quantities of magnetite. In the Higher Grade Core, the magnetite content averaged 8.7% and in the Lower Grade Zones averaged 6.9%.

PGM Zone

New Palladium-Platinum discovery beginning at surface parallel to existing nickel resource, from 3-12 metres wide with grades as high as 2.2 g/t. Structure continues to depth of 500+ metres

Crawford Main Anomaly – PGM Zone

Plan view of recent drilling overlain on total field magnetic intensity



Additional Property Options
Multiple Targets

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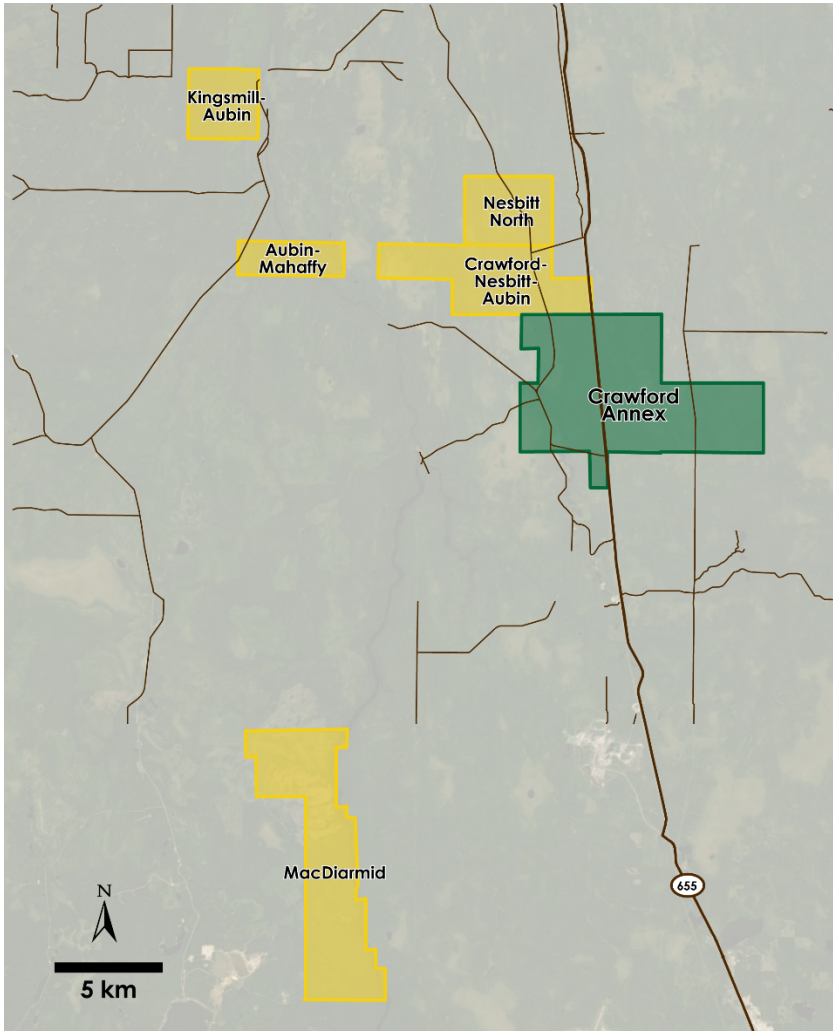
Recently Acquired[1] High Potential Targets Have Similar Geology to Crawford



- Canada Nickel acquired the Crawford Annex property (4,909 hectares) and the option to earn up to 80% interest on 5 other targets (collectively "Option Properties", between 903 to 5,543 hectares) near Crawford.
- Provides Canada Nickel with the larger footprint to develop Crawford.
- Additional targets host similar geology to Crawford.
- Canada Nickel to pay Noble $500,000 cash and 500,000 CNC shares to enter into transaction.
- Terms on the Option Properties:
  - Earn a 60% interest within 2 years by funding at least $500,000 of expenditures on each option property and make an additional payment of $250,000 in cash or CNC shares;
  - Earn up to 80% interest within 3 years by funding an additional $1,000,000 of exploration and development expenditures;
  - Noble retain 2% NSR on any claims not currently subject to 2% with Franco Nevada.

1. The Property Transactions are pending approval by Noble's disinterested shareholders at Noble's virtual AGM to be held on May 5, 2020.

Significant Scale Potential

CANADA NICKEL COMPANY

Crawford Nickel is already one of 12 largest nickel sulphide projects with <20% of structure tested to date

Ranking of Largest Resource Nickel Sulphide Projects Worldwide (WoodMac)

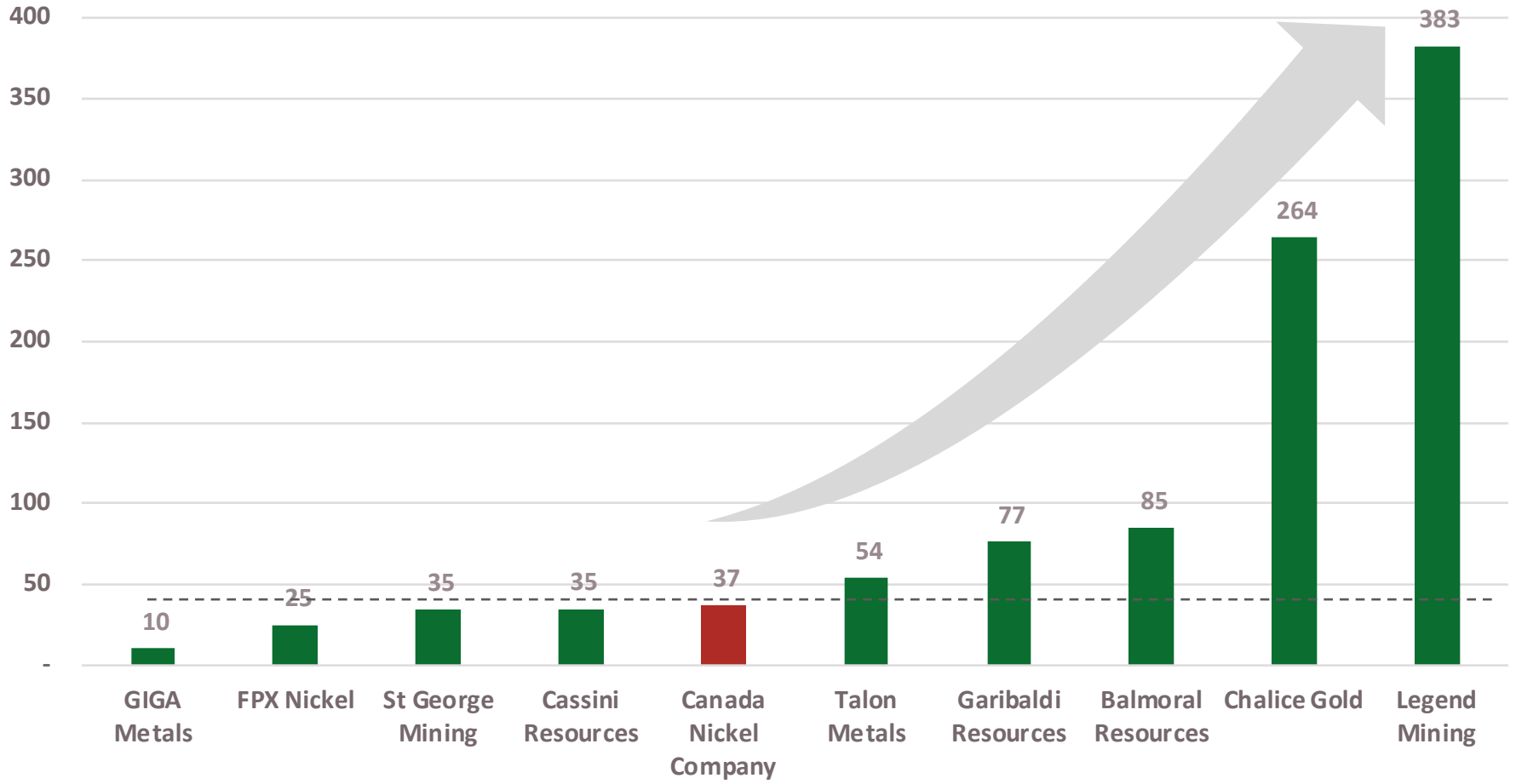
Rank	Company	Project	Contained Nickel (Mt)
1.	Norilsk	Polar/Kola	19.0*
2.	Waterton	Dumont	5.8
3.	Terrafame	Terrafame	4.4*
4.	Jinchuan	Jinchaun	4.4*
5.	Zebedelia	Zebedelia	4.0
6.	GIGA Metals	Turnagain	3.7
7.	FPX	Decar	2.7
8.	BHP	Yakabindie	2.7
9.	Ivanhoe	Platreef	2.7
10.	ONEXIM	Kingashky	2.4
11.	BHP	Leinster	1.8
12.	**Canada Nickel**	**Crawford**	**1.5(1)**

*Denotes operation. All other projects at earlier development/exploration stage

(1) Measured & Indicated resource only. Does not include 0.7 Mt of inferred resource

All other comparators are based on total resources (measured, indicated, and inferred)

Canada Nickel
Undervalued Versus its Peers



Ni Project	Turnagain	Decar	Hawaii	Yarawindah Brook	Crawford	Tamarack	E&L	Grasset	New Julimar	Mawson
Ownership %	100	100	100	96	100	60	100	100	100	70
Year Discovered	2004	2010	2012	2001	2019	2007	1966	1957	2019	2019

As at April 23, 2020

New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations

CANADA NICKEL COMPANY

	Voisey's Bay	Cosmos	Multiple Mines	Nova Bollinger
Acquisition Value & Year	**C$4.5 B** (1996)	**A$3.1 B** (2007)	**C$6.8 B** (2007)	**A$1.8B** (2015)
Share Price Accumulation	**37x**	**58x**	**6.5x**	**15x**
Reserve (Mt)	0.9	0.09	1.4	0.27
Resource (Mt)	2.1	0.5	4.4	0.3
Production (kt)	50	12	34	26

Ownership Structure

Canada Nickel began trading at end of February 2020 with 57 million shares outstanding and no warrants. Management and Board members own ~6% of common shares.

Capital Structure	
Common Shares	57
Warrants	NIL
Options / RSUs	6.5
Fully Diluted Shares	63.5

A financing to raise ~$4 million is expected to be completed by May 5, 2020 which will result in the issuance of just over 8 million shares and 2.8 million warrants.

Why Invest in Canada Nickel?

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CANADA NICKEL COMPANY

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