Introduction to
Canada Nickel Company

Delivering the
Next Generation of Nickel Sulphide Projects

TSX-V: CNC

November 5, 2020

www.canadanickel.com

Forward Looking Statements

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

- Updated resource in the top 10 nickel sulphide resources globally
- Initial mineralogy test results demonstrate 89% of nickel is contained in nickel sulphide and nickel-iron alloy minerals in higher grade resource area
- Nickel mineralization now discovered in Main, East and West Zones, with total strike length of ~6 km
- Separate PGM Zone discovered and extended by 1.5km in recent drilling on Main Zone, and discovered parallel to East Zone
- Significant expansion potential; only a fraction of flagship Crawford property tested to date. Additional regional properties added with similar ultramafic structures
- Canada Nickel has launched wholly-owned NetZero Metals Inc. to develop zero-carbon production of Nickel, Cobalt and Iron - has applied for trademarks NetZero Nickel™, NetZero Cobalt™, NetZero Iron™

Canada Nickel is completing a PEA on the Crawford Project by year-end 2020, FS by year-end 2021

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

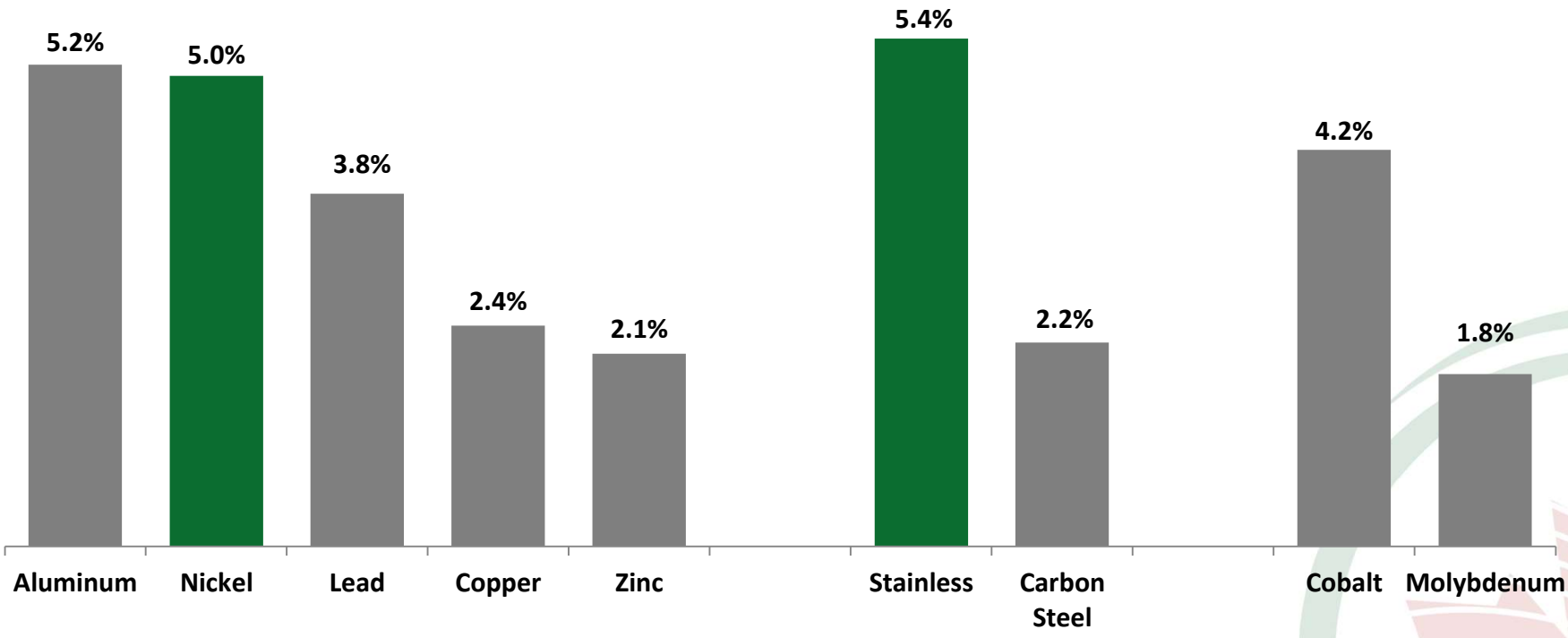
David Smith ***Director*** P.Eng., C.Dir.	• Senior VP, Finance and CFO of Agnico Eagle Mines Limited; • Chartered Director, Director of Sprott Resource Holdings
John Leddy ***Director*** LL.B.	• Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly RNC Minerals); Over 20 years' experience as a business lawyer and former Partner at Osler
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)
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
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

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
Jessie Liu-Ernsting ***VP, Corp Dev & IR*** P.Eng., MBA	• Close to 20 years of experience in mining capital projects engineering, capital markets, private equity and corporate strategy • Previously with Hudbay Minerals, Resource Capital Funds, CIBC, Hatch and Golder Associates
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*** 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

Nickel Demand
A Leader Among Metals

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.

Base Metals & Other Metals Demand CAGR% (2007 - 2017)



Source: Macquarie

Electric Vehicles to Drive Significant Additional Demand

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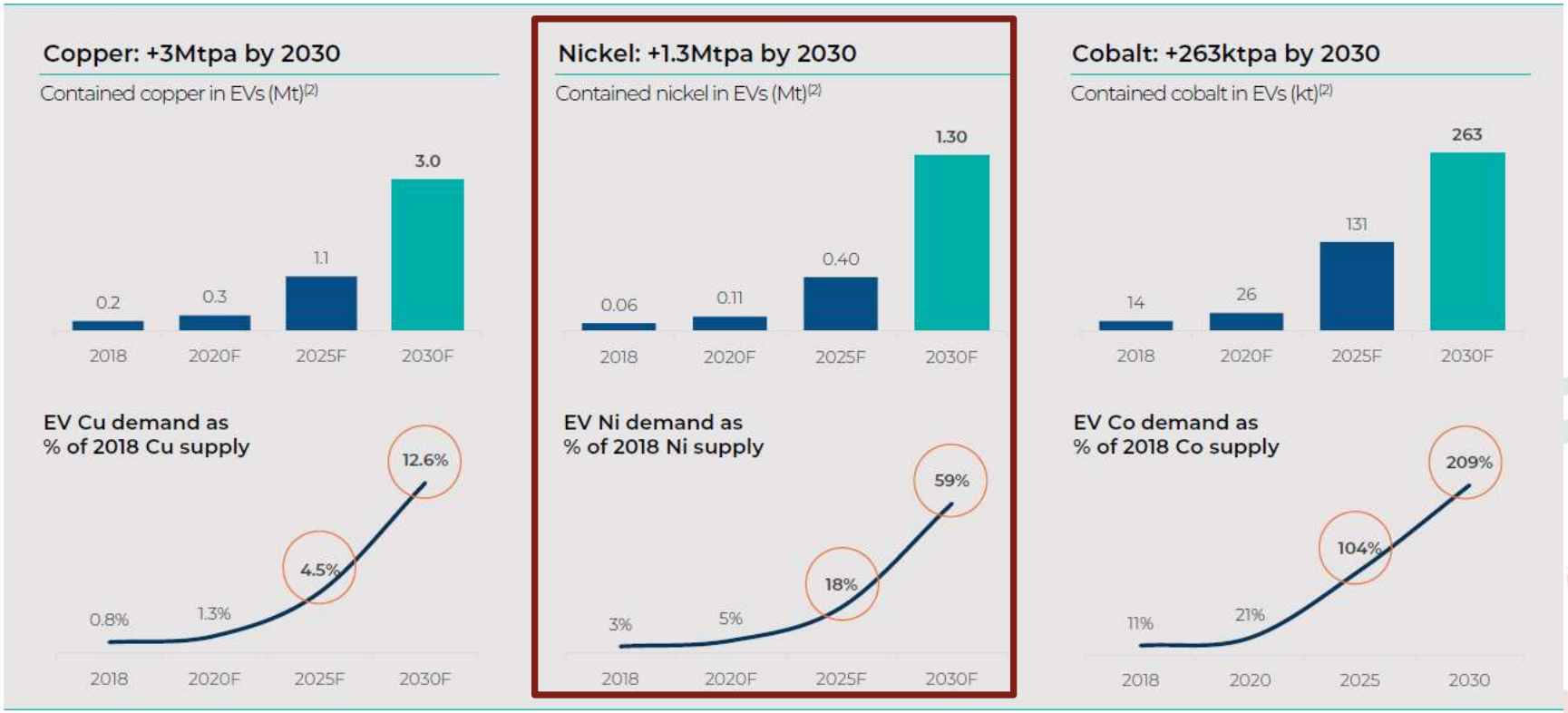
Recent Glencore presentation highlights massive growth expected in nickel demand from electric vehicles

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

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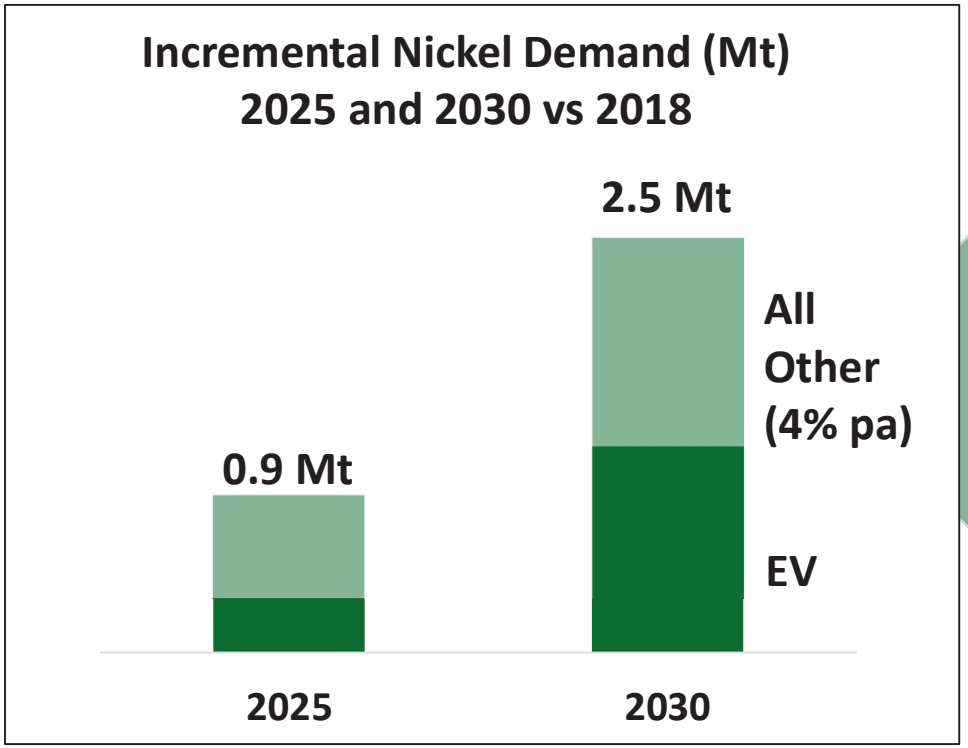
By 2025, EV + 4% trend demand growth (slower than 5% trend) requires nearly 1 Mtpa of new supply. By 2030, *2.5 million tonnes (or double today)* is required.

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?

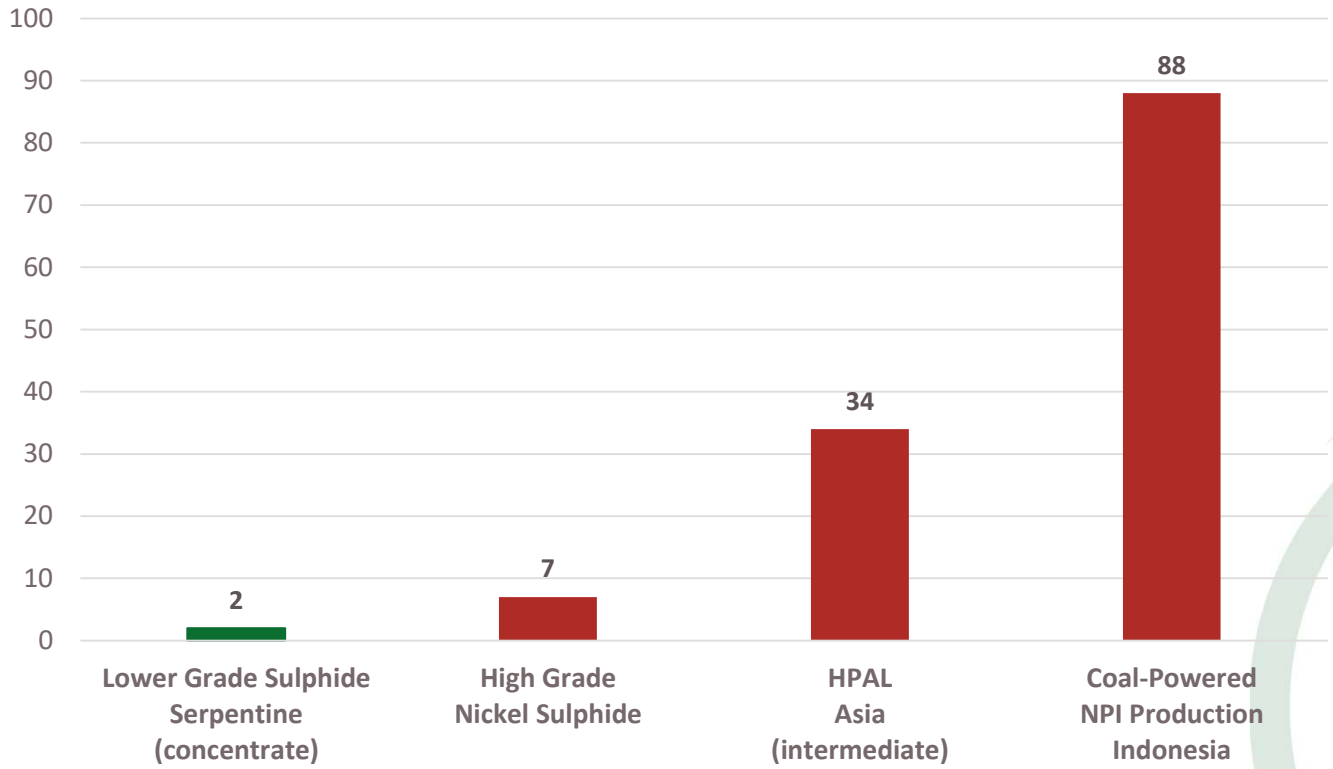
Using copper as comparison,
adding 100% of current nickel supply is equivalent to adding 20 Escondidas

Source: CRU, CNC Analysis

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

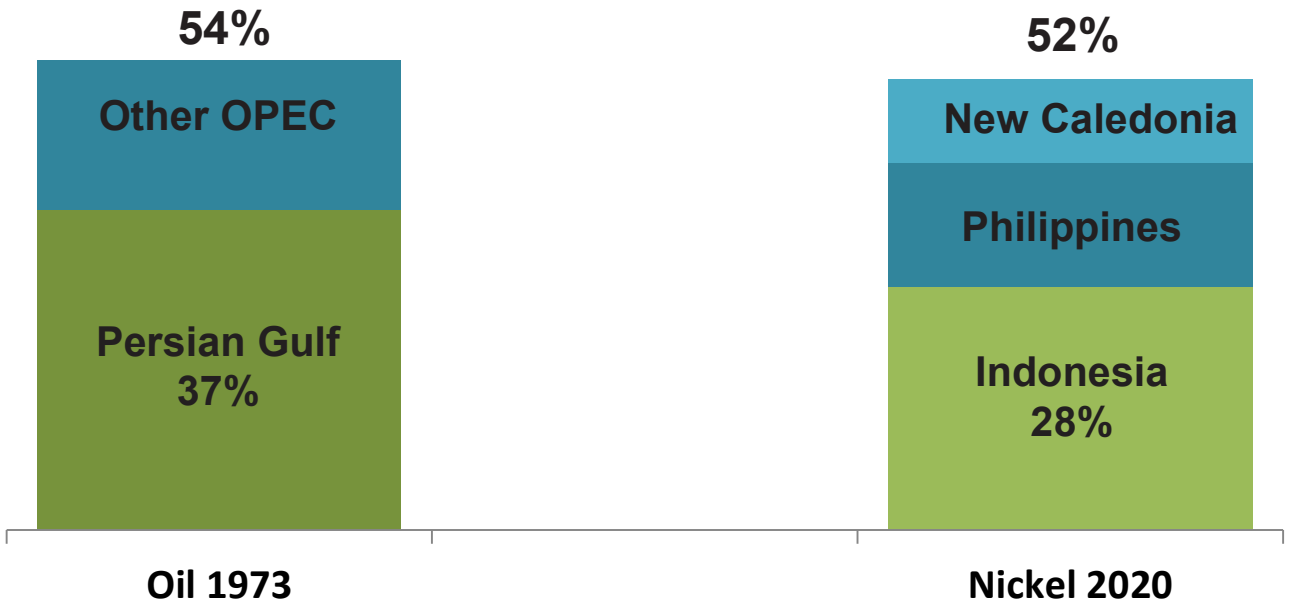


Source:
WoodMac Nickel Industry Costs, Canada Nickel analysis

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

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:

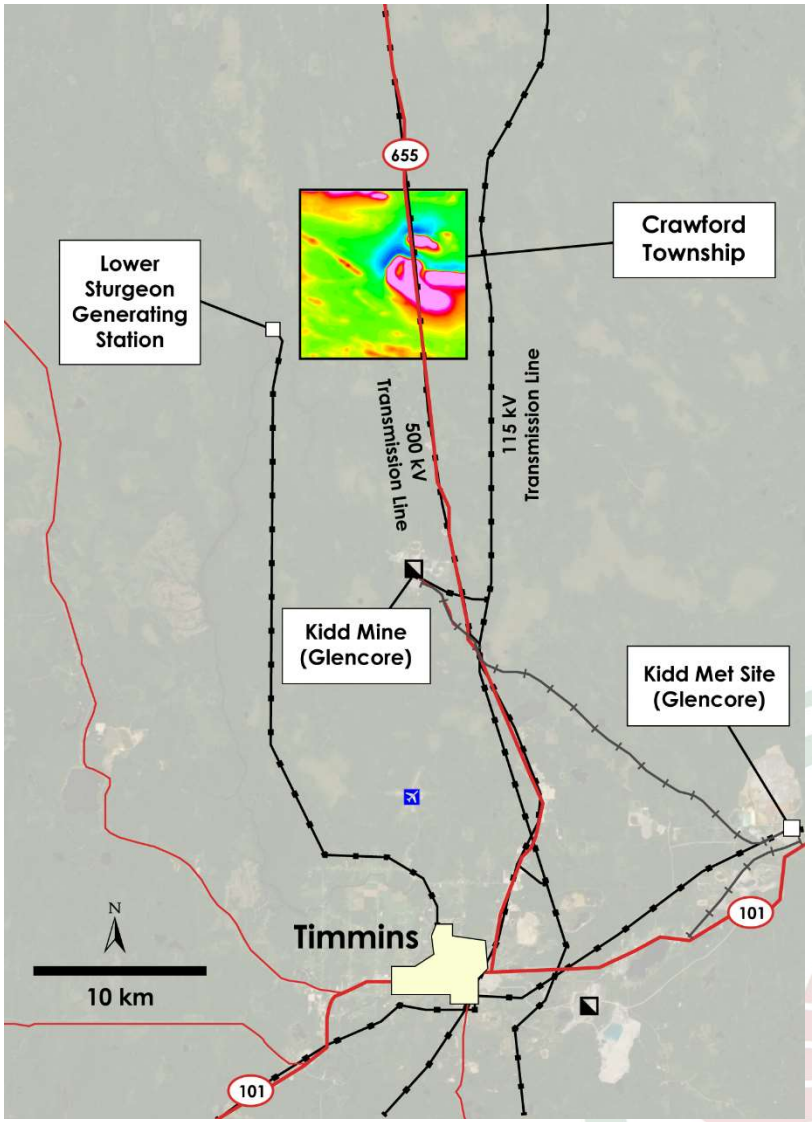
- Face revenue shortfalls
- Have intervened directly into mining sector

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

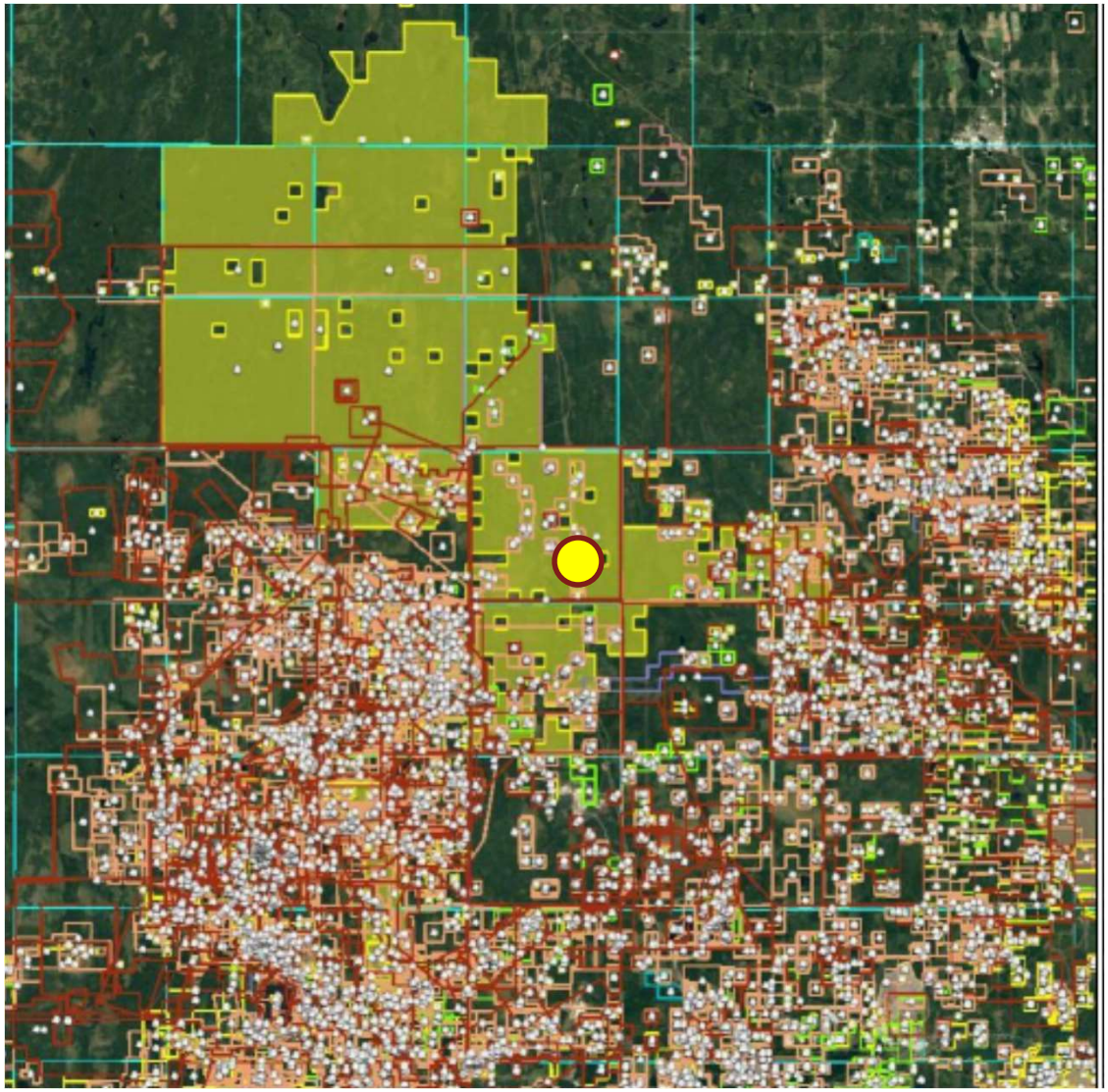
Crawford Nickel-Cobalt Sulphide Project

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
- Access to all major infrastructure including zero-carbon hydroelectricity
- Active permitting and development of mines
- Long history of downstream processing



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

Updated Mineral Resource - Crawford

Crawford's updated resource ranks as one of the 10 largest nickel sulphide resources globally

- Higher grade core of M&I Resource of 281 Mt at 0.31% Ni, 0.013% Co, and 0.037 g/t Pd + Pt
- Within an overall M&I resource of 657 Mt at 0.26% Ni and 0.013% Co
- Higher grade inferred resource of approximately 141 Mt at 0.28% Ni and 0.013% Co within an overall inferred resource of approximately 646 Mt at 0.24% nickel and 0.013% cobalt

Mineral Resource Estimate									Contained				
DOMAIN	CLASS	TONNES (Mt)	Ni (%)	Co (%)	Fe (%)	S (%)	Pd (g/t)	Pt (g/t)	Ni (kt)	Co (kt)	Fe (Mt)	Pd (koz)	Pt (koz)
MAIN HIGHER GRADE ZONE	Measured	152.7	0.32	0.013	6.25	0.20	0.029	0.012	485.4	20.0	9.5	141	57
	Indicated	128.6	0.30	0.013	6.37	0.16	0.027	0.013	392.3	16.5	8.2	111	52
	Mea+Ind	281.3	0.31	0.013	6.30	0.18	0.028	0.012	877.7	36.5	17.7	253	109
	Inferred	140.5	0.28	0.013	6.73	0.08	0.024	0.013	395.7	18.2	9.5	107	56
MAIN LOWER GRADE ZONE	Measured	63.0	0.22	0.013	6.82	0.05			125.3	8.3	4.3		
	Indicated	264.8	0.21	0.013	6.90	0.04			533.6	34.8	18.3		
	Mea+Ind	327.8	0.21	0.013	6.89	0.04			658.8	43.2	22.6		
	Inferred	292.6	0.21	0.013	6.96	0.05			661.0	38.2	20.4		
EAST ZONE	Measured	25.9	0.26	0.012	6.03	0.39			67.7	3.2	1.6		
	Indicated	22.0	0.26	0.013	6.21	0.04			56.6	2.8	1.4		
	Mea+Ind	47.9	0.26	0.013	6.11	0.04			124.3	6.0	2.9		
	Inferred	213.2	0.24	0.013	6.64	0.03			504.6	27.4	14.2		
TOTAL	Mea+Ind	657	0.26	0.013	6.58	0.10	0.028	0.012	1,660.8	85.7	43.2	253	109
	Inferred	646	0.24	0.013	6.81	0.05	0.024	0.013	1,561.2	83.8	44.0	107	56

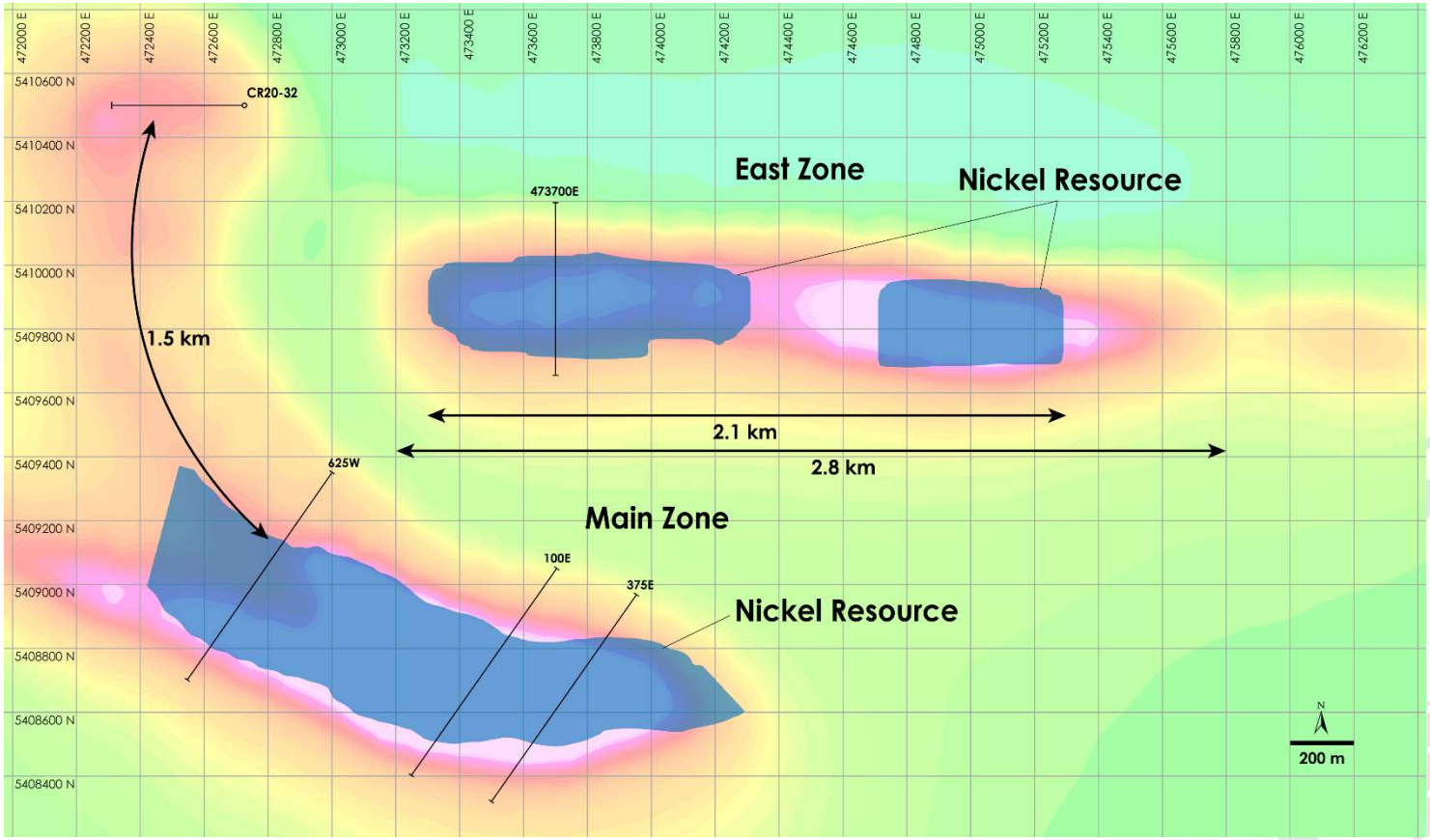
- Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc., in accordance with the National Instrument 43-101 ("NI 43-101") and CIM Definition Standards on Mineral Resources and Reserves.
- Refer to Canada Nickel TSX-V Announcement dated October 21, 2020

Updated Mineral Resource - Crawford

East Zone Discovery and Main Zone resource more than doubles the known extent of nickel resource to more than 4 kilometres

Crawford Nickel-Cobalt Project Main Zone & East Zone Nickel Resources – Plan View

Current Resource overlain on total field magnetic intensity



Updated Mineral Resource - Crawford

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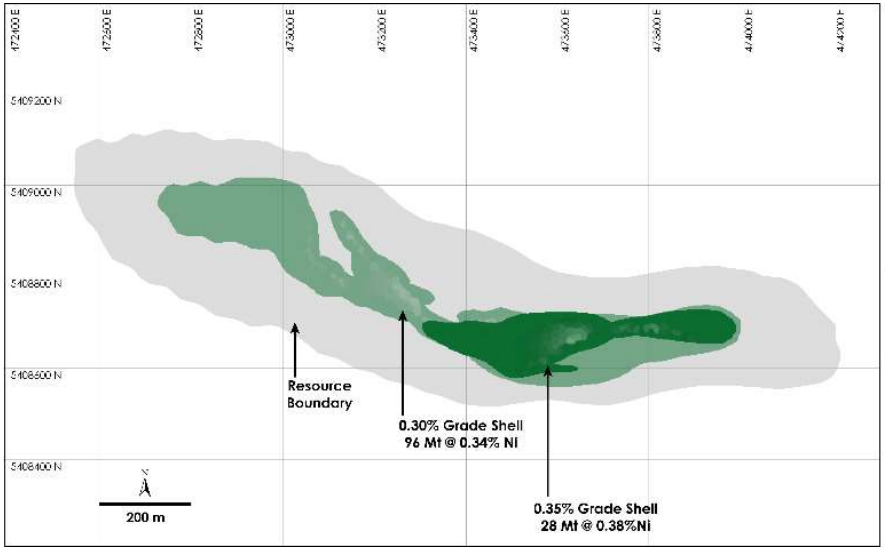
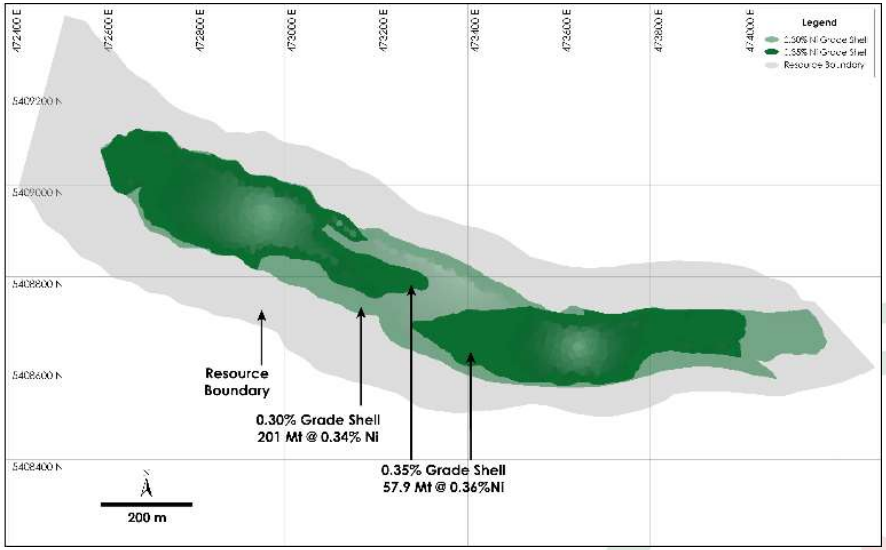
Key objective of extending and better defining higher grade zone was achieved

Plan View of Main Zone – Comparison of Current and Prior Mineral Resource & Grade Shells

Prior Main Zone

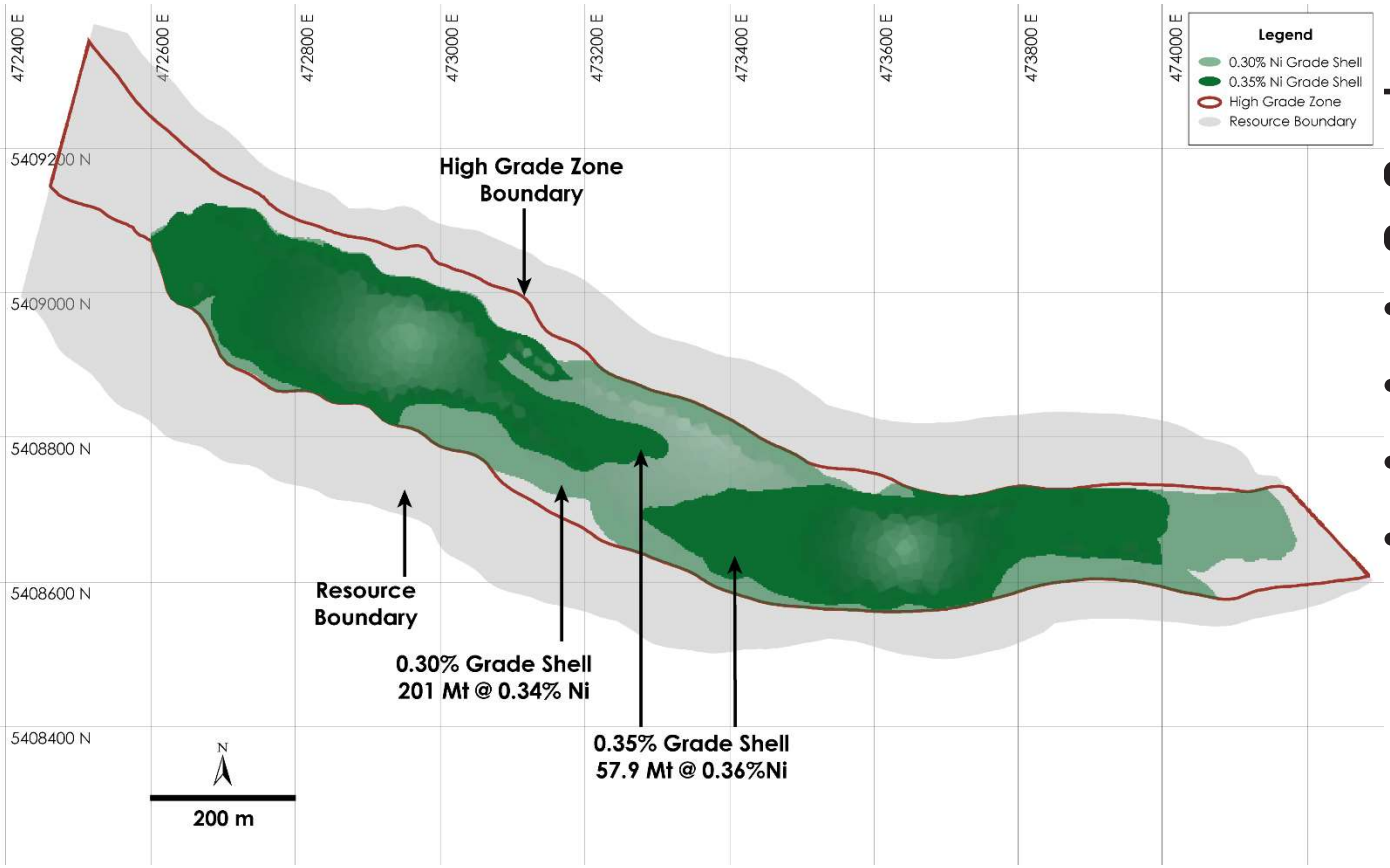


Current Main Zone



Higher Grade Core – Crawford Main Zone Clearly Defined in Resource

A higher grade core of 201 Mt of 0.34% Ni including 58 Mt at 0.36% was defined within resource. Remains open to the west.



The higher grade core has been defined for:

- **1.8 km long**
- **150-220 m wide**
- **Up to 650 m deep**
- **Infill hole CR20-42 averaged 0.42% Ni**

Refer to Canada Nickel Company's press release dated October 21, 2020 for more information.

Third New Discovery Confirms Reinforces Geophysical Understanding

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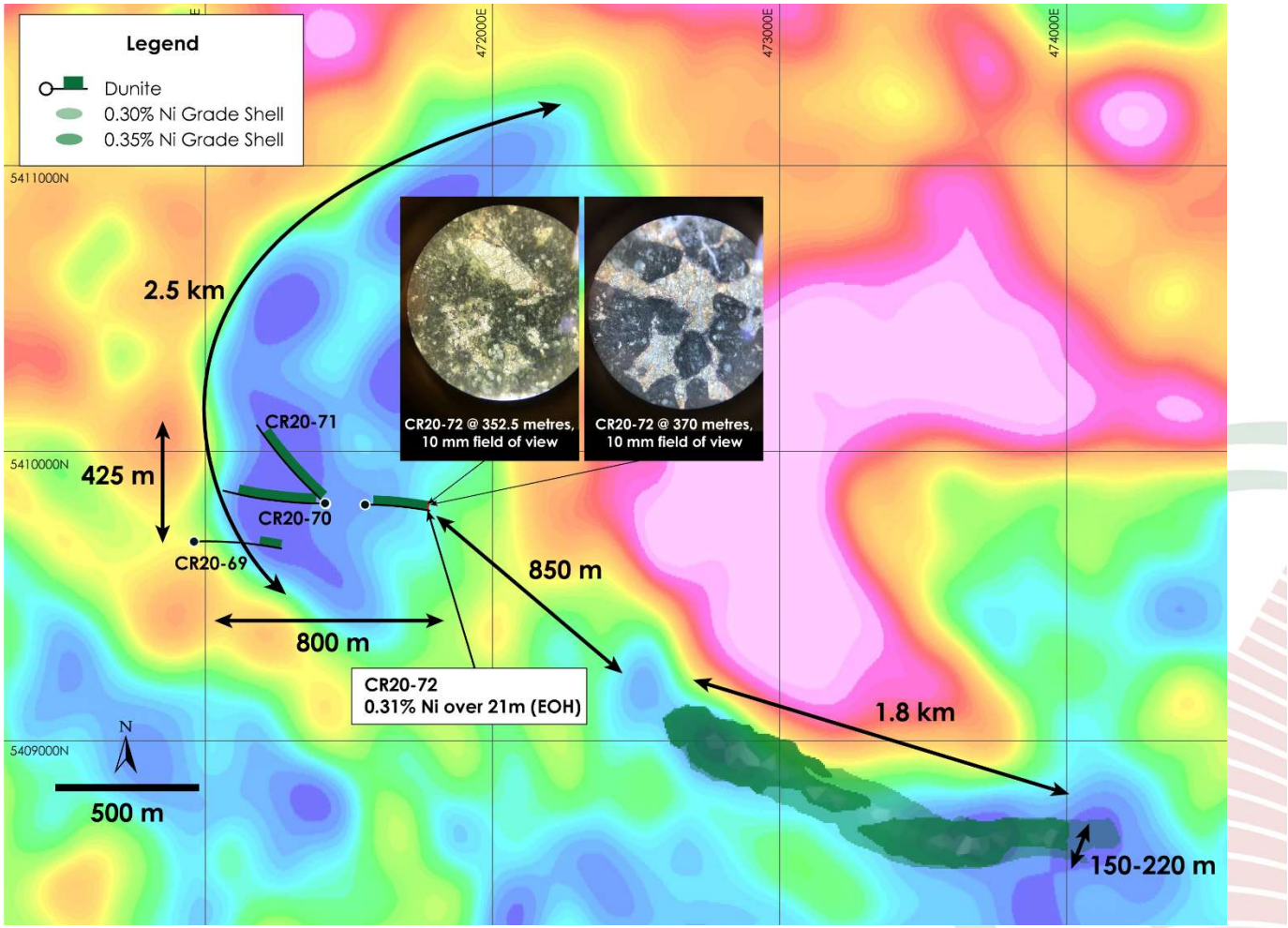
- All four drill holes intersected mineralized dunite across width of 800 m, strike length of 425 m in 2.5 km by 400-800 m wide geophysical anomaly approximately 850 m northwest of Main Zone.
- Fourth hole ended in mineralization (0.31% nickel, 0.09% sulphur, 0.06 g/t PGM, 0.014% Co, 7.37% Fe across 21 metres) with more assays pending.

Main –Higher Grade Zone and West Zone Discovery Holes CR20-69 through CR20-72 over top of gravity gradient (Crawford Township airborne gravimetric survey completed in 2018)



Very Encouraging Initial Mineralogy Results

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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

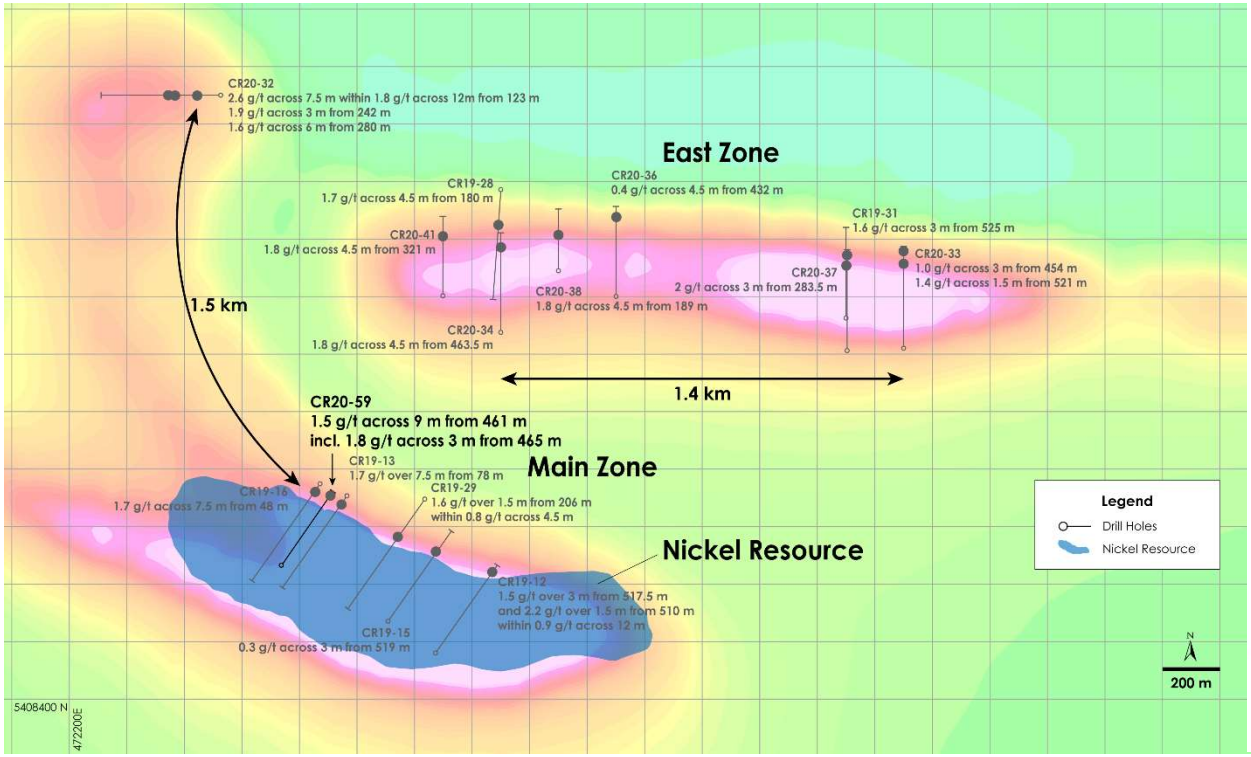
- **89% of the nickel in the Higher Grade Core** of the resource is contained in nickel sulphide and nickel-iron alloy minerals.
- 59% of the nickel in the Lower Grade Zones is contained in nickel sulphide and nickel-iron alloy minerals.
- Both the higher and lower grade areas contain significant quantities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

PGM Zone – Significant Potential

PGM Zone adjacent to both Main and East Zones tested from near surface to depth of 400+ metres *across multi-kilometre strike length*.
Recent drilling yielded multiple PGM Zones and highest grade intersections to date: 2.6 g/t Pd + Pt over 7.5 m from 123 metres.

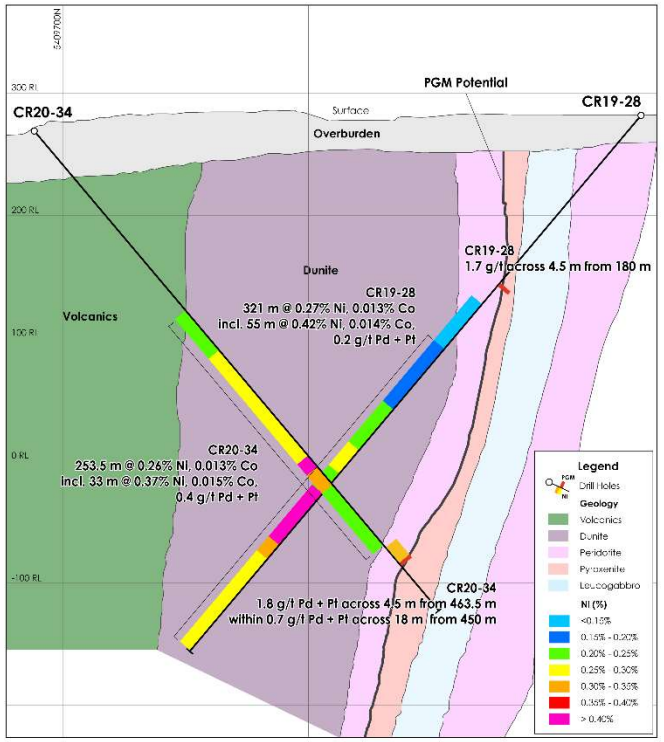
Plan View of Crawford PGM Zones

Plan view of recent drilling overlain on total field magnetic intensity



Cross-Section PGM Zone (East)

Simplified Geology Holes CR20-31, 37



NetZero Metals
NetZero Carbon Production Potential

A number of key technologies are being explored to develop a Zero-Carbon footprint operation

Mining

- Utilization of electric rope shovels and trolley trucks which utilize electricity, rather than diesel fuel, as a power source wherever possible
- Deposition approaches for waste rock and tailings during mining to expose the serpentine rock to air to allow this material to absorb CO_2 through natural mineral carbonation (exact amount and rate at which CO_2 can be absorbed from materials mined at Crawford will be analyzed during upcoming phases of work)

Milling

- Large scale processing of lower grade sulphide ores utilizes a significant amount of electricity - local proximity to hydroelectricity provides the potential to minimize carbon emissions for this stage of production.

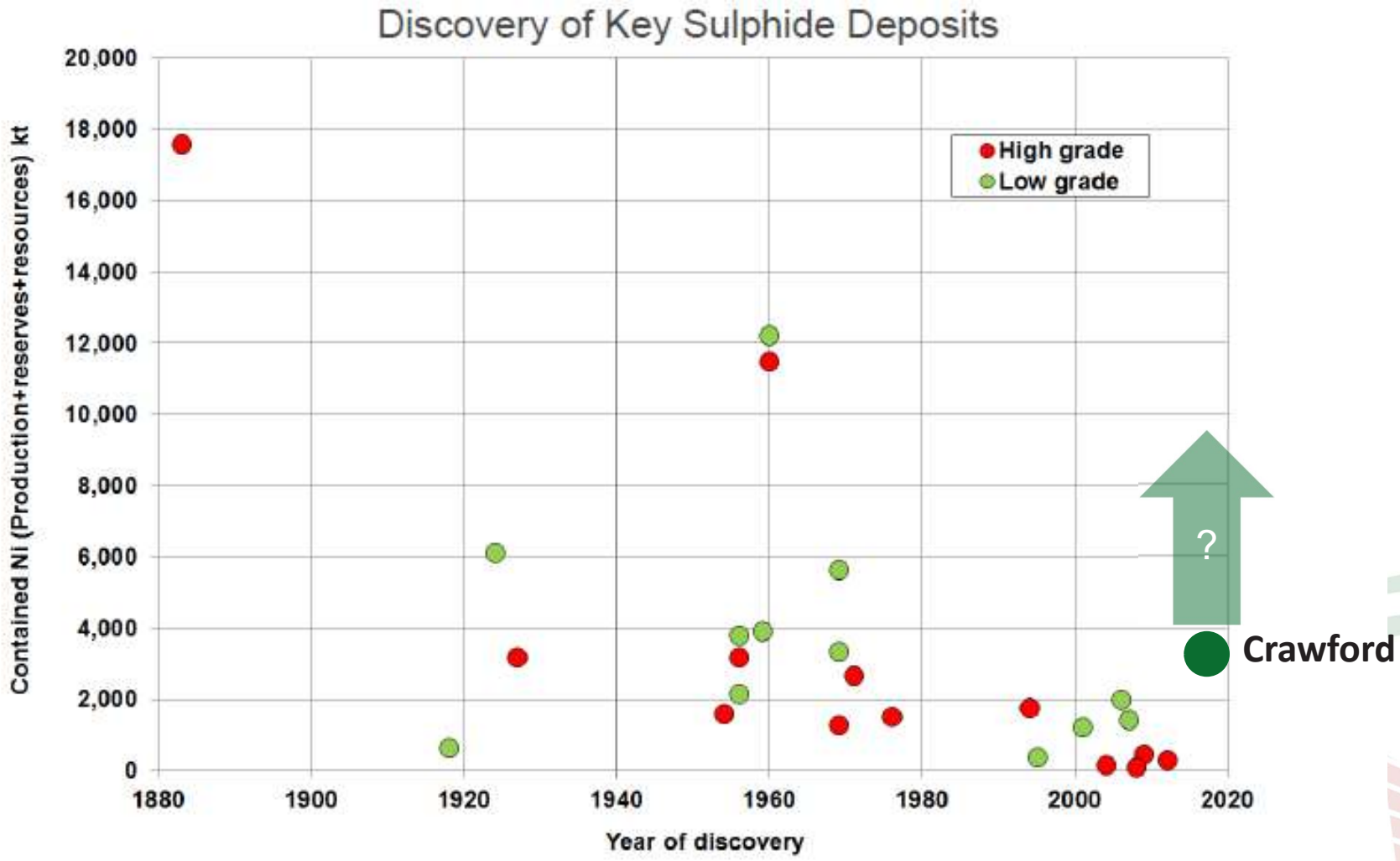
NetZero Metals - Nickel-Cobalt Concentrate Processing

- Existing pyrometallurgical processes such as roasting, sulphation roasting, and reduction using electric arc furnaces (utilizing natural gas rather than coke or coal as a reductant) with the offgases captured and re-routed to allow the CO_2 be captured by the waste rock and tailings
- Existing hydrometallurgical processes to produce nickel and cobalt products such as the Albion or other similar processes, which generate minimal off-gases to produce nickel and cobalt products. The off-gases will again be captured and treated to ensure CO_2 and SO_2 emissions are minimized.

NetZero Metals - Magnetite Concentrate Processing

- Production of iron products utilizing existing direct reduced iron (DRI) processes or reduction in electric arc furnaces utilizing natural gas

Crawford is Largest Nickel Sulphide Discovery Since Early 1970s



Source: Vale presentation at the Metal Bulletin 3rd International Nickel Conference , London, April 29, 2015

Significant Exploration Potential
>50% Crawford Remaining + 7 New Targets

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7 separate nickel-bearing target structures 30km of total strike length and 150 - 600m wide on option properties

- For reference, the Crawford Main Zone resource is 1.7 km long and 225-425 metres wide

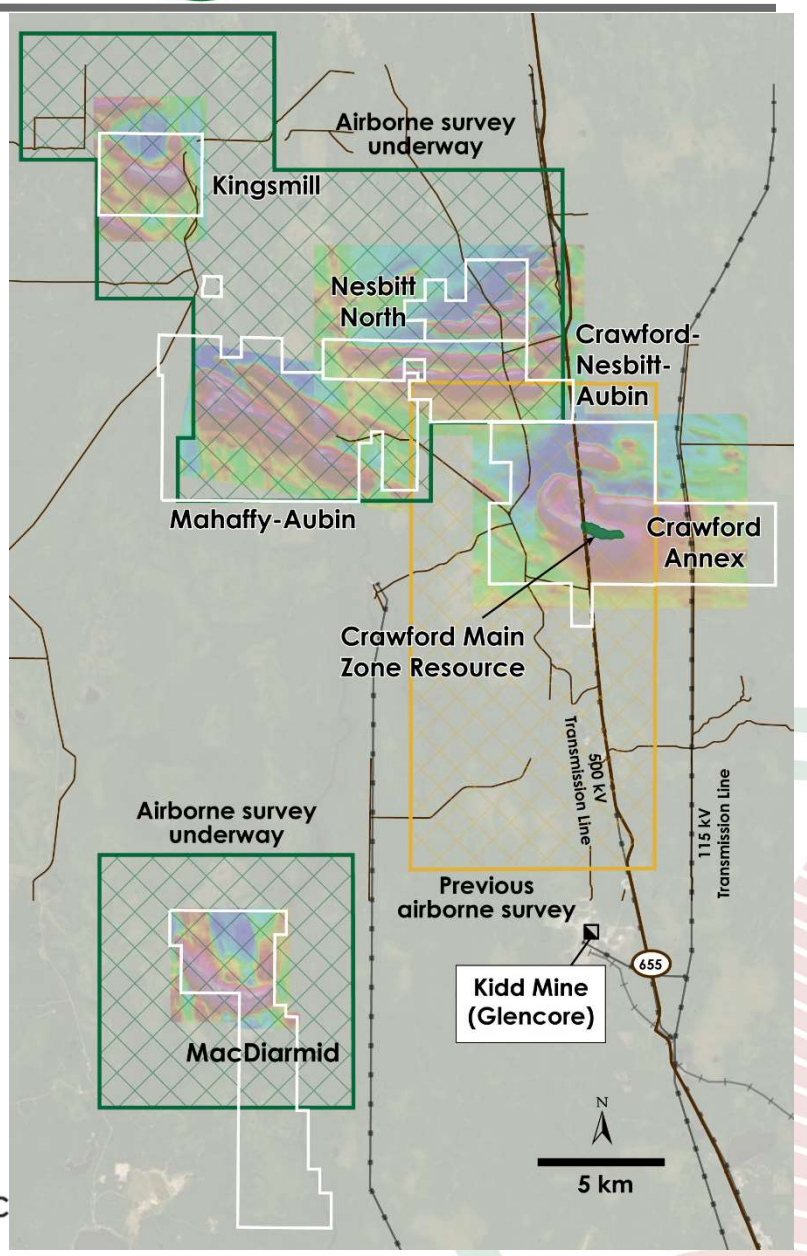
Historic drilling yielded nickel-bearing intersections on all of the target structures

- Kingsmill – 0.30% Ni over of 503m from 118m in historic hole KML-12-02 (2012) and 0.31% Ni over 302m from 20m in historic hole 27090 (1966)
- Nesbitt-North – 0.28% Ni over of 163m from 233m in historic hole 27083 (1966)
- Mahaffy-Aubin – 0.23% Ni over of 127m from 82m in historic hole 31901 (1966) and of 276m of serpentinized ultramafic mineralization (similar host mineralization at Crawford) in historic hole T2-80-2 (1980) with no assays provided

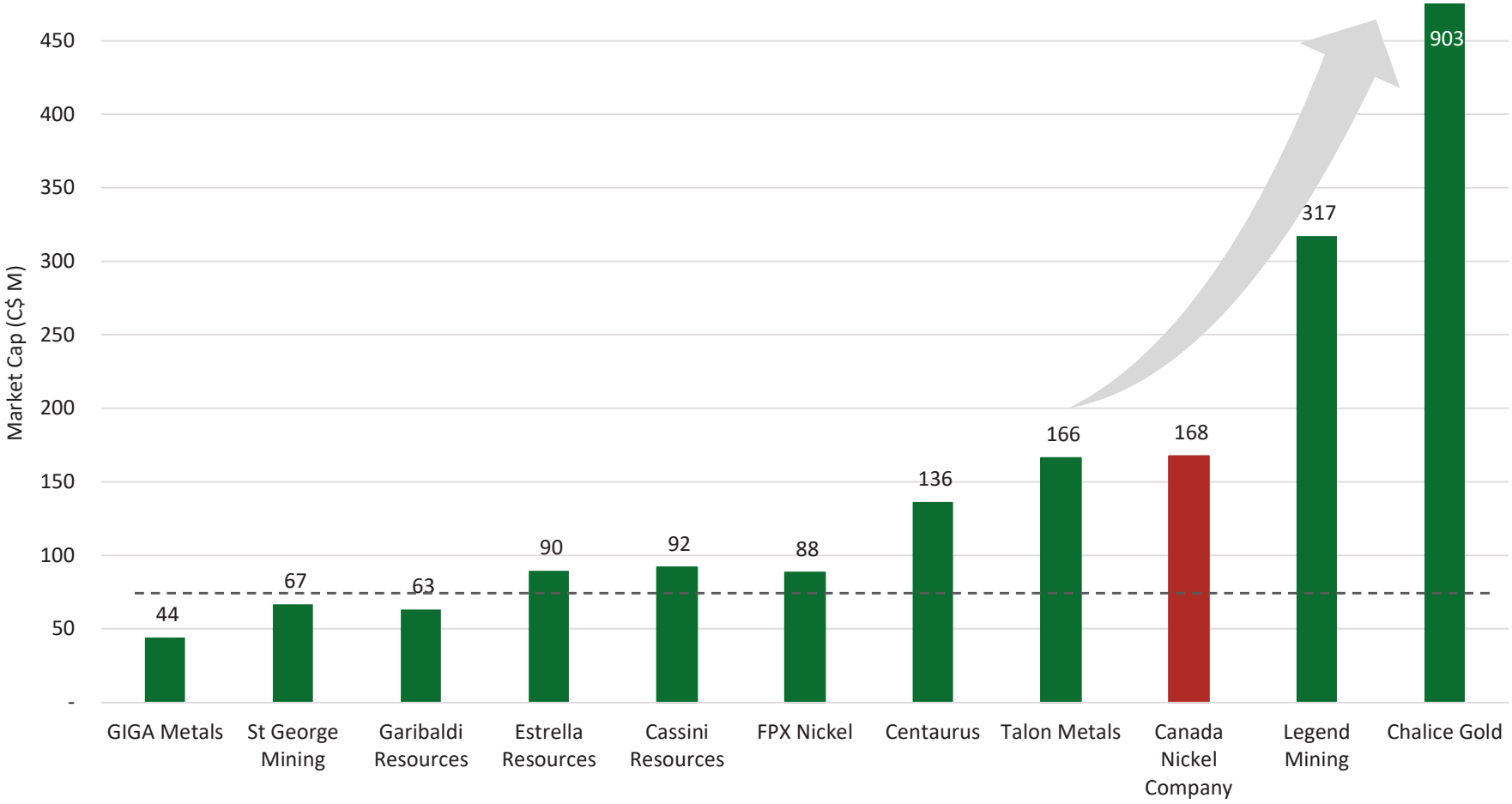
PGM-enriched structures similar to Crawford also identified at Kingsmill

- 1.0 g/t PGM over 2m from 96m within 0.3 g/t PGM over 30m from 69m in historic hole KML-12-11 (2012), 0.8 g/t PGM over 5m from 523m within 0.5 g/t PGM over 24m in historic hole KML-12-07 (2012)

Airborne magnetic and gravity survey totalling 2,731 l-km currently underway.



Canada Nickel
Undervalued Versus its Peers



Ni Project	Turnagain	Hawaii	E&L	Carr Boyd	Yarawindah Brook	Decar	Jaguar	Tamarack	Crawford	Mawson	New Julimar
Ownership %	100	100	100	100	96	100	100	60	100	70	100
Year Discovered	2004	2012	1966	2020	2001	2010	2019	2007	2019	2019	2019

As at November 5, 2020

New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations

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	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

The Company is well-funded to achieve its next milestone, with a $13 million bought deal financing closed on October 14, 2020.

Pro Forma Capital Structure	
Common Shares (M)	79.8
Warrants (M)	3.0
Options / RSUs (M)	6.6
Fully Diluted Shares (M)	89.1

Management and Board members own ~5% of common shares.

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- Significant expansion potential; only a fraction of flagship Crawford property tested to date. Additional regional properties added with similar ultramafic structures
- Canada Nickel has launched wholly-owned NetZero Metals Inc. to develop zero-carbon production of Nickel, Cobalt and Iron - has applied for trademarks NetZero Nickel™, NetZero Cobalt™, NetZero Iron™

Canada Nickel is completing a PEA on the Crawford Project by year-end 2020, FS by year-end 2021

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.

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