Introduction to
Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC
May 26, 2021

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, but is not limited to, the results of the Crawford preliminary economic assessment ("PEA") including statements relating to net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs, timing for permitting and environmental assessments, realization of mineral resource estimates, capital and operating cost estimates, project and life of mine estimates, ability to obtain permitting by the time targeted, size and ranking of project upon achieving production, economic return estimates, the timing and amount of estimated future production and capital, operating and exploration expenditures and potential upside and alternatives. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CNC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The PEA results are estimates only and are based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. There are no assurances that Crawford will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices of metals or project costs could differ substantially and make any commercialization uneconomic; availability of alternative nickel sources or substitutes; actual nickel recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes, the availability and productivity of skilled labour and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; mineral resource estimates relating to Crawford could prove to be inaccurate for any reason whatsoever; additional but currently unforeseen work may be required to advance to the feasibility stage; and even if Crawford goes into production, there is no assurance that operations will be profitable.

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. The PEA, prepared by Ausenco Engineering Canada Inc. in accordance with National Instrument 43-101. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized. See Appendix for the Crawford PEA assumptions and the press release of CNC dated May 25, 2021.

Foreign Exchange Assumptions

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

Why Invest in Canada Nickel?

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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

- One of the top 5 nickel sulphide resources globally, with significant expansion potential
- Nickel mineralization in Crawford extended to Main, East, West and North Zones, with total strike length of ~7 km. Successfully intersected nickel mineralization at MacDiarmid option property 15% larger than original Crawford Main Zone
- Groundbreaking, mutually beneficial MOUs signed with local First Nations
- 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 has completed PEA on May 25th, feasibility study by mid 2022

- PEA confirms robust economics - US$1.2 billion after-tax $NPV_{8\%}$ and 16% after-tax IRR with first quartile net C1 cash cost of US$1.09/lb and net AISC of US$1.94/lb of nickel
- PEA on late 2020 resource – substantial upside resource potential and other initiatives to be included in FS.

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

- 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.

Crawford Nickel Sulphide Project

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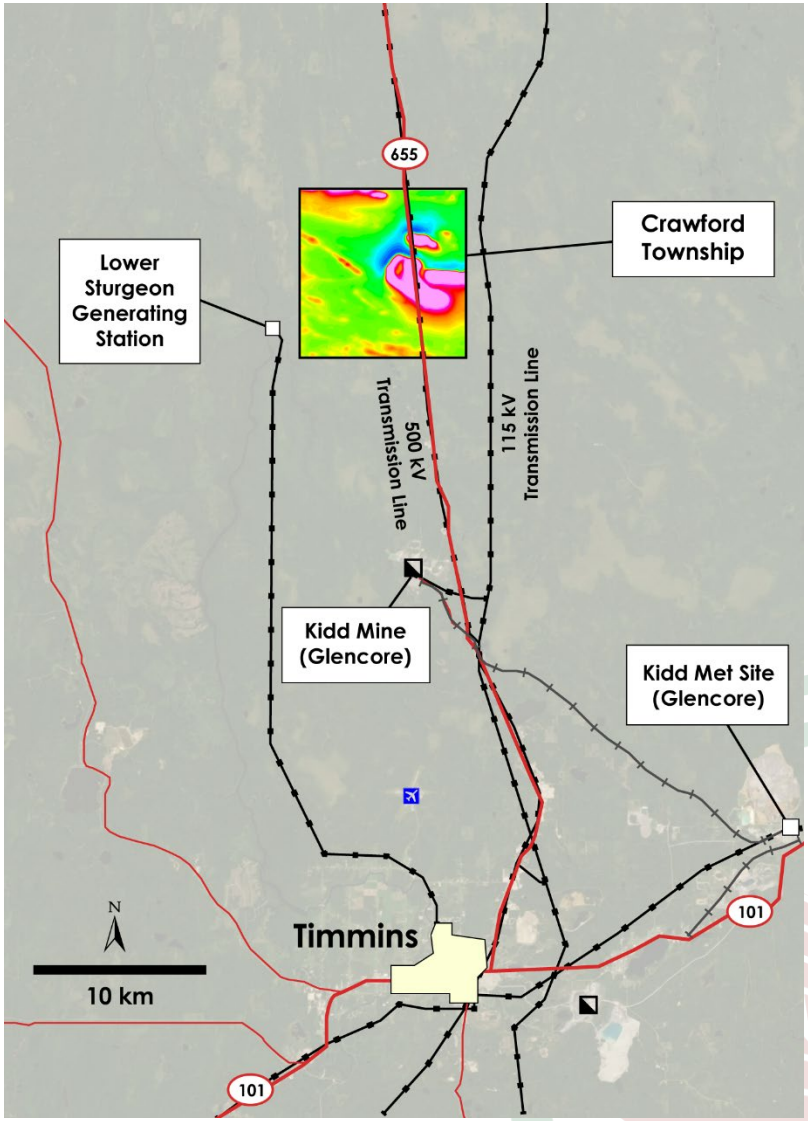
One of largest nickel sulphide resources located in a well established mining camp with infrastructure

- 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



Crawford PEA Highlights

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

Robust Economics	✓ US$1.2 billion after-tax $NPV_{8\%}$ ✓ 16% after-tax IRR
Large Scale, Long Life	✓ 42ktpa nickel at peak production (Phase III), 34ktpa nickel LOM ✓ 1.9 Billion pounds (842kt) of nickel, 21 Mt of iron, 1.5 Mt of chrome ✓ 25-year mine life
Low Cost	✓ Life-of-Mine Average net C1 cash cost of US$1.09/lb ✓ Life-of-mine net AISC of US$1.94/lb
Highly Profitable	✓ Annual EBITDA of US$439 million ✓ Annual Free Cash Flow of US$274 million

Crawford Is a Structurally Low Cost Project

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Crawford is a structurally low cost operation

- Large scale mine / mill operation expanded in 2 stages from 42.5 ktpd to 120 ktpd
- Low strip ratio – life of mine 2.1:1 and initial phase 1.3:1
- Use of trolley trucks and electric shovels reduce diesel consumption by 40% taking advantage of zero-carbon electricity
- Conventional flowsheet (SAG, ball mill, flotation, magnetic separation)
- Produces 3 products
- High grade nickel concentrate (35% nickel) believed to be highest grade concentrate in world
- Standard grade concentrate (12% nickel) in line with typical nickel sulphide concentrates
- Magnetite concentrate containing 45-50% iron and an average of 3% chrome
- Non-acid generating waste rock and tailings with carbon sequestration capacity
- Major support infrastructure in place
- Local workforce – no fly-in/fly-out labour

Crawford PEA Summary - Capital Costs

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Project construction to be done with 2 expansions to 120ktpd capacity

Initial and Expansion (US$ millions)	Initial 42.5 ktpd	85 ktpd	120 ktpd	Life-Of-Mine (Years 1 - 25)
Mining	$201	-	-	$201
Process plant	$294	$294	$98	$686
Site and services	$157	$132	$4	$293
Infrastructure	$149	$15	$25	$189
Indirects	$108	$31	$22	$161
Owners' costs	$29	-	-	$29
Contingency	$250	$71	$45	$366
	$1,188	**$543**	**$194**	**$1,925**

Sustaining & Closure (US$ millions)	Pre-production	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 7)	Phase III (Years 8 - 18)	Life-Of-Mine (Years 1 - 25)
Mining	-	$187	$195	$285	$711
Site and services	-	$34	$44	$136	$214
Infrastructure	-	$8	$15	$91	$132
Closure	$26	$9	-	-	$34
	$26	**$238**	**$254**	**$512**	**$1,091**
Total	**$1,214**	**$781**	**$448**	**$512**	**$3,016**

Crawford PEA Summary – Operating Costs

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Three phase production plan peaks at nickel production of 42ktpa with a life-of-mine AISC of US$1.94/lb

	Unit	Phase I (Years 1 – 3.5)	Phase II (Years 3.5 – 7)	Phase III (Years 8 – 18)	Life-of-Mine (Years 1 – 25)
Mill Capacity	ktpd	42.5	85	120	100
Nickel Production	**ktpa**	**23**	**35**	**42**	**34**
Net C1 Cash Cost	**US$ / lb**	**$1.46**	**$1.32**	**$1.20**	**$1.09**
Nickel Recovery	%	50%	44%	39%	37%
Strip Ratio	Waste : Ore	1.34	1.90	2.20	2.08
NSR	US$ / t milled	$31.09	$23.93	$21.49	$20.86
Onsite Costs	US$ / t milled	$11.00	$9.02	$8.71	$8.45
Net AISC	**US$ / lb**	**$3.09**	**$2.57**	**$1.97**	**$1.94**

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

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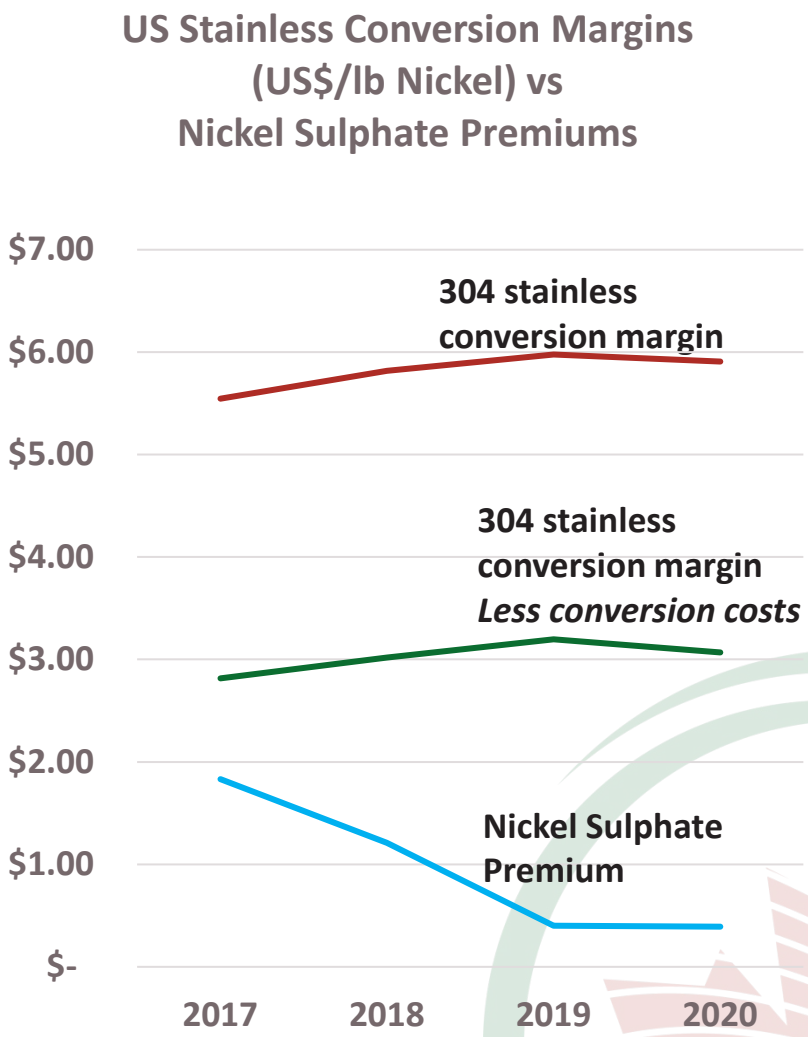
- Nickel, iron and chromium are three key alloying metals in the production of stainless steel, which makes Crawford products suitable feeds
- Stainless steel pricing delivers consistent premiums available in the United States *and MUCH higher and sustained than nickel sulphate*
- Based on analysis by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

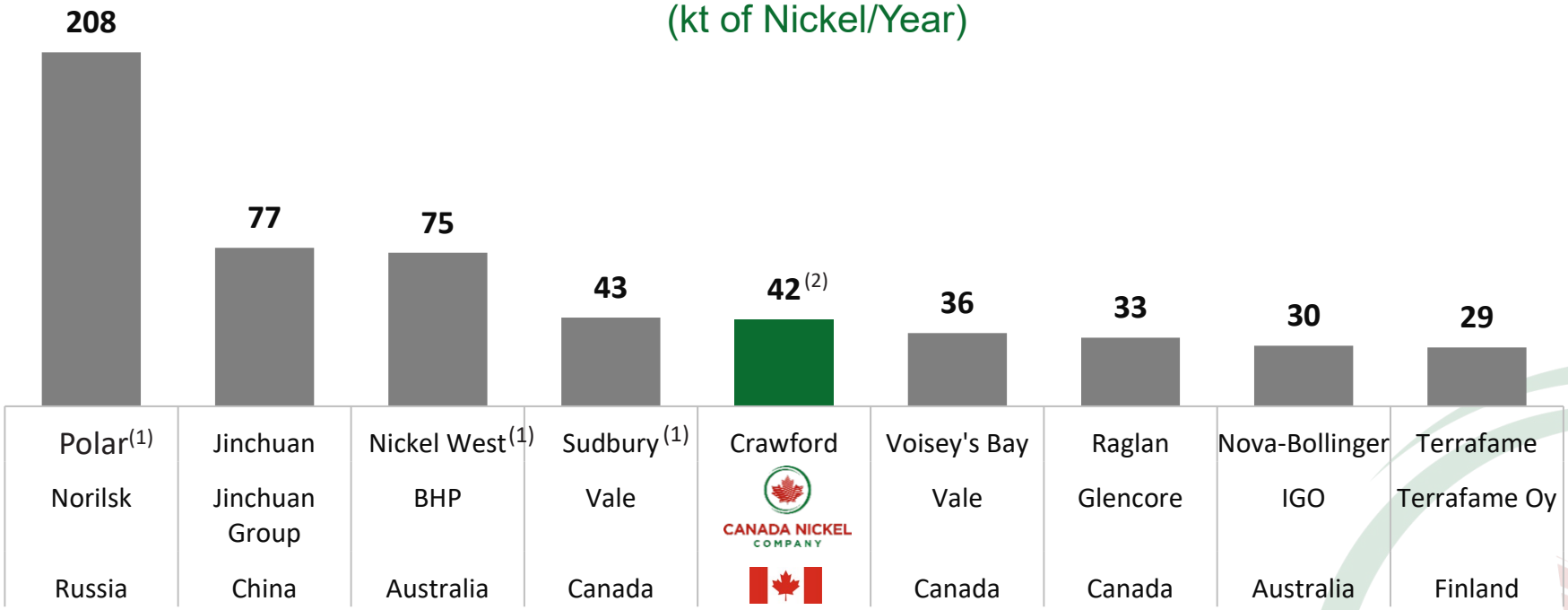


Source: CRU, Canada Nickel Analysis

Crawford
A Top 5 Nickel Sulphide Operation Globally

Based on PEA results, Crawford is expected to be among the Top 5 nickel sulphide operations globally and would be largest single nickel sulphide mine outside Russia

Largest Nickel Sulfide Operations by 2020 Annual Production
(kt of Nickel/Year)



Source: S&P Market Intelligence
(1) Multiple mines
(2) Crawford production based on Phase III average annual production (Years 8 - 18) at 120ktpd throughput

Crawford
The Largest Base Metals Mine in Canada

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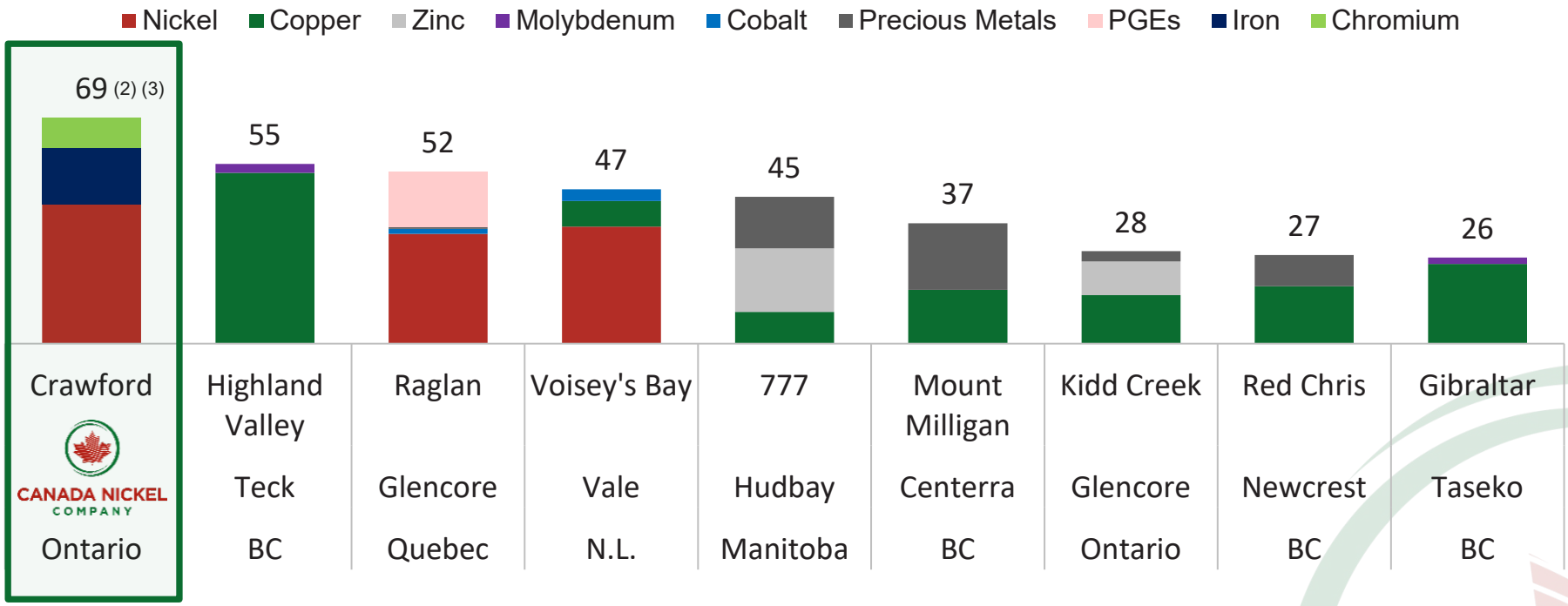
Based on PEA results, Crawford is expected to be one of the largest base metal mines in Canada

Largest Canadian Base Metals Mines by 2020 Annual NiEq Production(1)
(kt of Nickel Equivalent/Year)



Source: S&P Market Intelligence

(1) NiEq production for comparables calculated using 2020 average realized metal prices of: US$6.43/lb Ni, US$2.80/lb Cu, US$11.79/lb Mo, US$0.85/lb Pb, US$1.05 Zn, US$14.34/lb Co, US$1,779/oz Au, US$20.70 Ag, US$892/oz Pt and US$2,177/oz Pd

(2) NiEq production for Crawford calculated using Iron Ore price of US$290/tonne and Chromium price of US$1.04/lb

(3) Crawford production based on Phase III average annual production (Years 8 - 18) at 120ktpd throughput

Crawford
A 1st Quartile Net Cash Cost Producer

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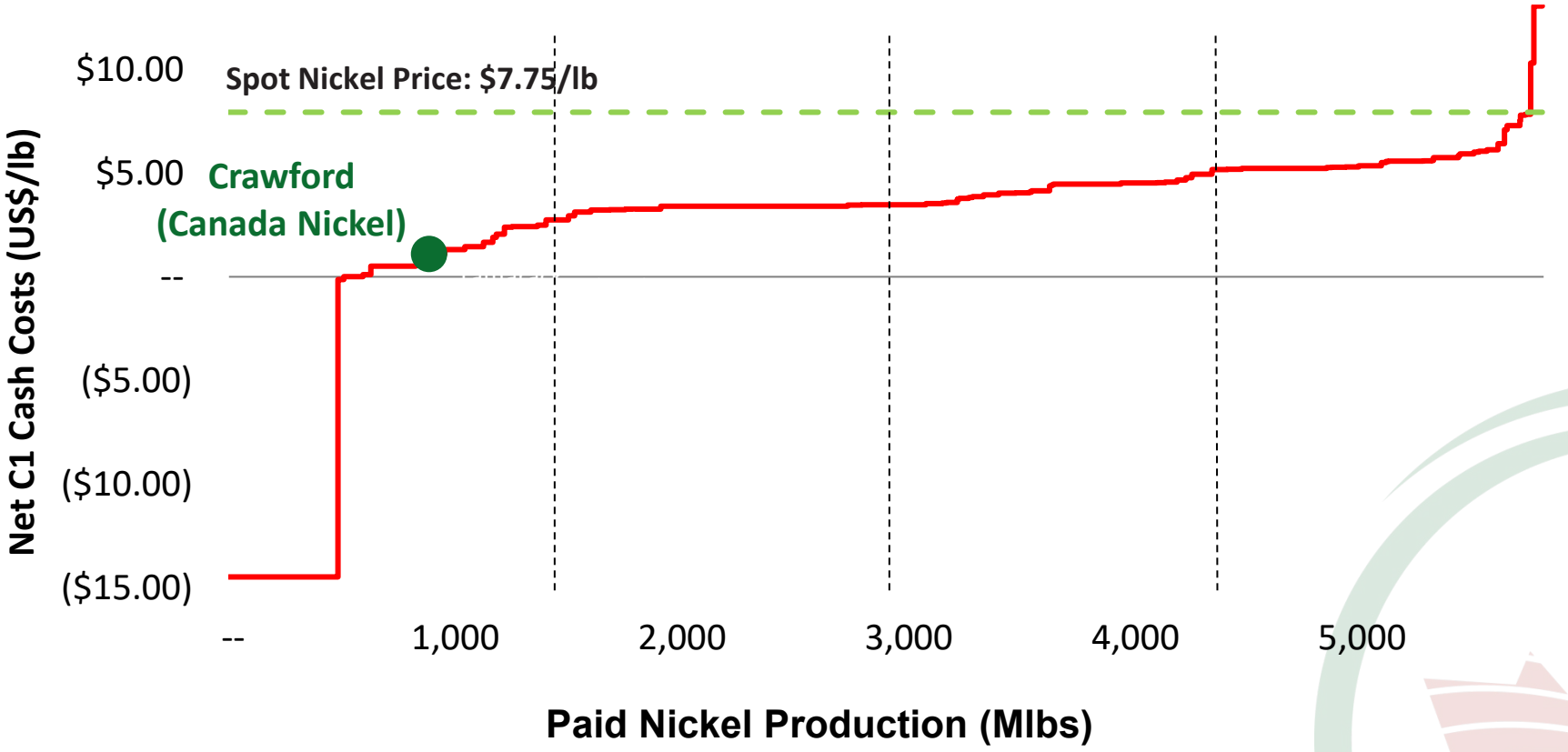
Based on PEA results, Crawford is expected to be a low cost producer with 1st quartile Net C1 Cash Cost and All-in Sustaining Costs

Crawford's Net C1 Cash Cost vs 2020 Net C1 Cash Cost of Global Nickel



Source: Wood Mackenzie and S&P Capital IQ
Priced as of May 20, 2021

Additional Opportunities

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1 Exploration Upside

Significant additional exploration potential within the Crawford Project and at the Company's additional properties including Bradburn/Dargavel

2 Recovery Optimization

Optimization of nickel, iron, chrome recovery and concentrate grades through additional test work during Feasibility Study stage

3 NetZero Carbon Footprint

Determine the carbon capture potential from the carbon sequestration potential of the Company's tailings and waste rock to permit the Company to achieve net zero carbon footprint operation

4 Cobalt & PGM Content

Processing of nickel concentrates to capture cobalt, PGM content through various processing alternatives for the company's high grade and standard grade concentrates

5 Potential CapEx Reduction

Capital cost reductions via electricity distribution and fleet acquisition opportunities; signed MOUs with Taykwa Tagamou First Nation to participate in the financing of all or a portion of the project's electricity supply and heavy mining equipment fleet

6 Kidd Creek

Completion of negotiations to utilize Glencore's Kidd Creek mill based on the capital and operating costs successfully determined during the initial phase of work

Crawford Mineral Resource

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Crawford's resource ranks as one of the 10 largest nickel sulphide resources globally and now includes chrome values

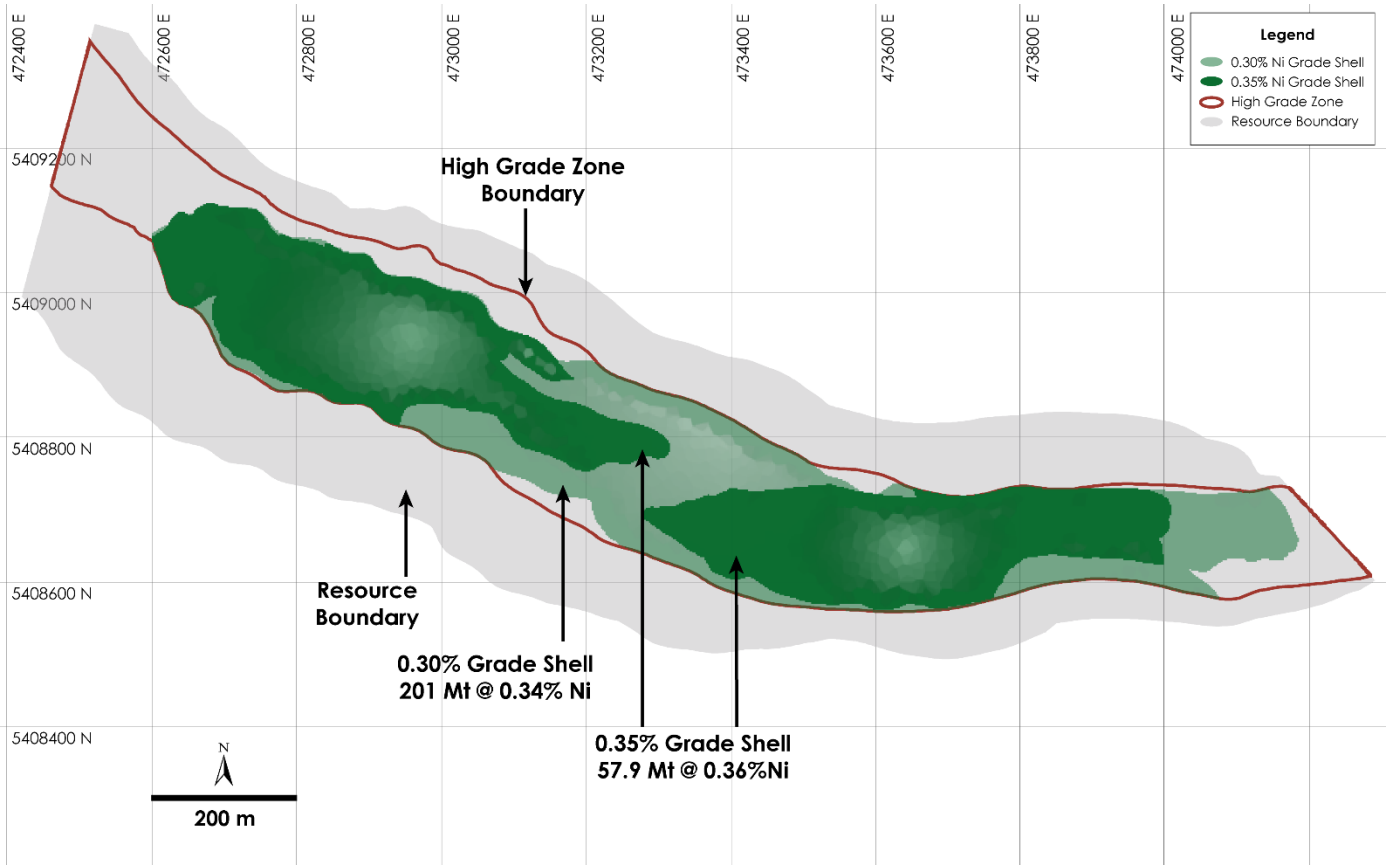
- Higher grade core of M&I Resource of 280 Mt at 0.31% Ni, 0.59% Cr and 6.31% Fe within an overall M&I resource of 653 Mt at 0.26% Ni, 0.60% Cr and 6.58% Fe
- Higher grade inferred resource of approximately 110 Mt at 0.29% Ni, 0.58% Cr and 6.66% Fe within an overall inferred resource of approximately 497 Mt at 0.24% nickel, 0.61% Cr and 6.63% Fe

	Tonnage	Grade							Contained Metal					
	Mt	% Ni	% Fe	%Cr	% Co	%S	g/t Pd	g/t Pt	kt Ni	Mt Fe	kt Cr	kt Co	koz Pd	koz Pt
Main Higher Grade Zone														
Measured	151.7	0.32%	6.25%	0.60%	0.013%	0.20%	0.029	0.012	482.2	9.5	910.2	19.9	140.6	56.7
Indicated	128.6	0.30%	6.37%	0.57%	0.013%	0.16%	0.027	0.013	391.8	8.2	738.1	16.5	111.1	51.7
M&I	280.2	0.31%	6.31%	0.59%	0.013%	0.18%	0.028	0.012	873.9	17.7	1,648.3	36.4	251.7	108.4
Inferred	109.9	0.29%	6.66%	0.58%	0.013%	0.09%	0.026	0.013	315.0	7.3	641.8	14.0	92.9	46.7
Main Lower Grade Zone														
Measured	62.5	0.22%	6.83%	0.61%	0.013%	0.05%	--	--	135.1	4.3	383.5	8.2	--	--
Indicated	263.2	0.21%	6.90%	0.60%	0.013%	0.04%	--	--	557.0	18.2	1,591.1	34.6	--	--
M&I	325.6	0.21%	6.89%	0.61%	0.013%	0.04%	--	--	692.1	22.4	1,974.6	42.9	--	--
Inferred	210.2	0.21%	6.87%		0.013%	0.06%	--	--	444.9	14.4	1,289.2	27.1	--	--
East Zone														
Measured	25.8	0.26%	6.03%	0.63%	0.012%	0.04%	--	--	67.4	1.6	161.8	3.2	--	--
Indicated	21.8	0.26%	6.20%	0.65%	0.013%	0.04%	--	--	56.2	1.4	141.6	2.7	--	--
M&I	47.6	0.26%	6.11%	0.64%	0.013%	0.04%	--	--	123.6	2.9	303.4	6.0	--	--
Inferred	177.1	0.24%	6.63%	0.63%	0.013%	0.04%	--	--	424.1	11.7	1,113.3	22.7	--	--
Total Crawford Resources														
M&I	**653.5**	**0.26%**	**6.58%**	**0.60%**	**0.013%**	**0.10%**	**0.028**	**0.012**	**1,689.8**	**43.0**	**3,926.3**	**85.2**	**251.7**	**108.4**
Inferred	497.2	0.24%	6.74%	0.61%	0.013%	0.06%	0.026	0.013	1,184.0	33.5	3,044.3	63.9	92.9	46.7

- 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, with an effective date of May 21, 2021. Technical report to be released by July 9, 2021.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

West Zone – Third New Discovery
Hole 74 Extends Higher Grade Core

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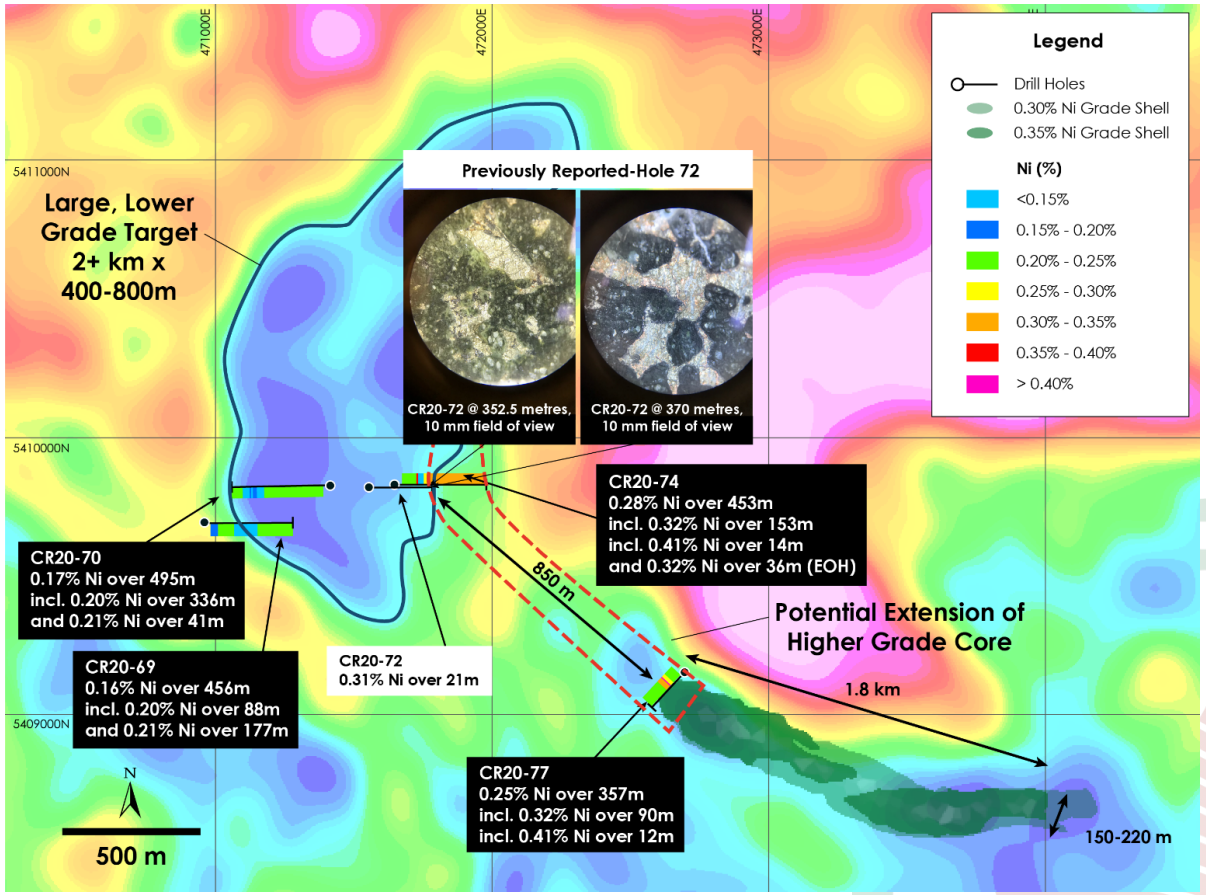
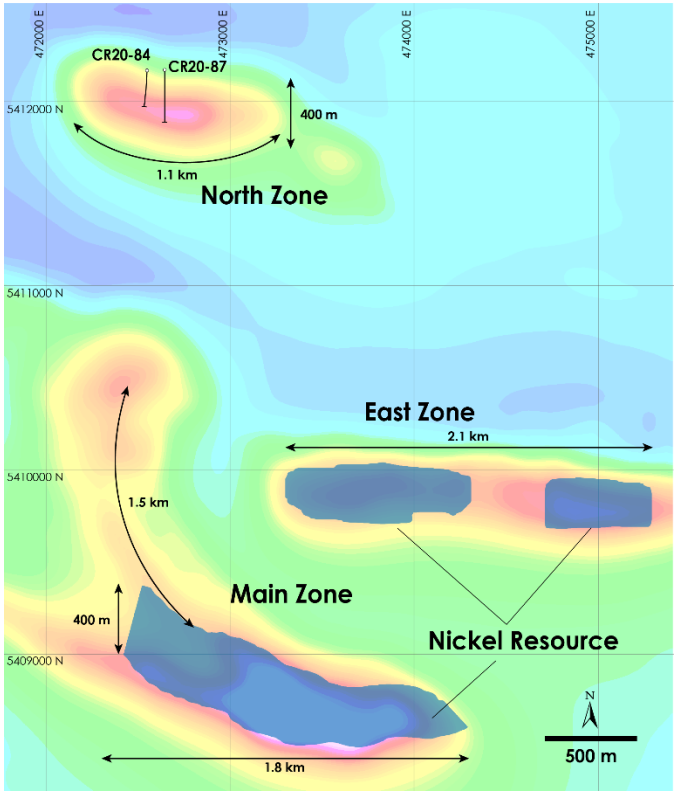
- Follow up drilling of hole CR20-74 in West Zone substantially extends higher grade mineralization potential by 45% or 850 metres to northwest.
  - 0.30% nickel over core length of 308 metres, including 153 metres of 0.32% nickel and ending with an additional 36 metres at 0.32% nickel
- Two holes, CR20-69 and CR-70, defined wide, low grade mineralization across width of 1km within multi-kilometre anomaly and remains open in multiple directions

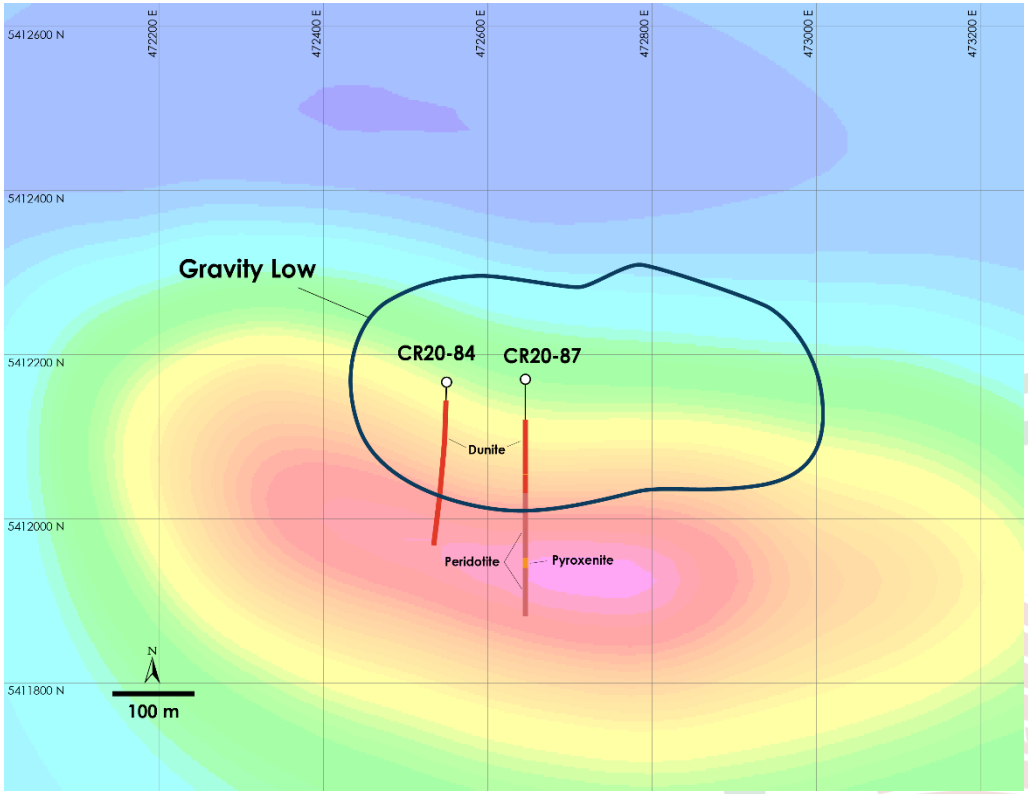
Main-Higher Grade Zone and West Zone Holes 69, 70, 72, 74 over top of gravity gradient



Fourth New Discovery Reinforces Geophysical Understanding

- Initial two drill holes collared 100 m apart intersected mineralized dunite in 1.1 km by 400 m wide geophysical anomaly approximately 2.5 km north of Main Zone.
- Hole CR20-84 remained in mineralized dunite across its entire core length of 501 metres.
- Hole CR20-87 collared in and intersected mineralized dunite for 218 m, before intersecting multiple peridotite/pyroxenite sequences similar to ones seen in recently discovered PGM zones at Crawford.





Significant Exploration Potential
>50% Crawford + Multiple New Targets

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Fully consolidated properties contain multiple nickel-bearing target structures 30km of total strike length and 150 - 600m wide

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

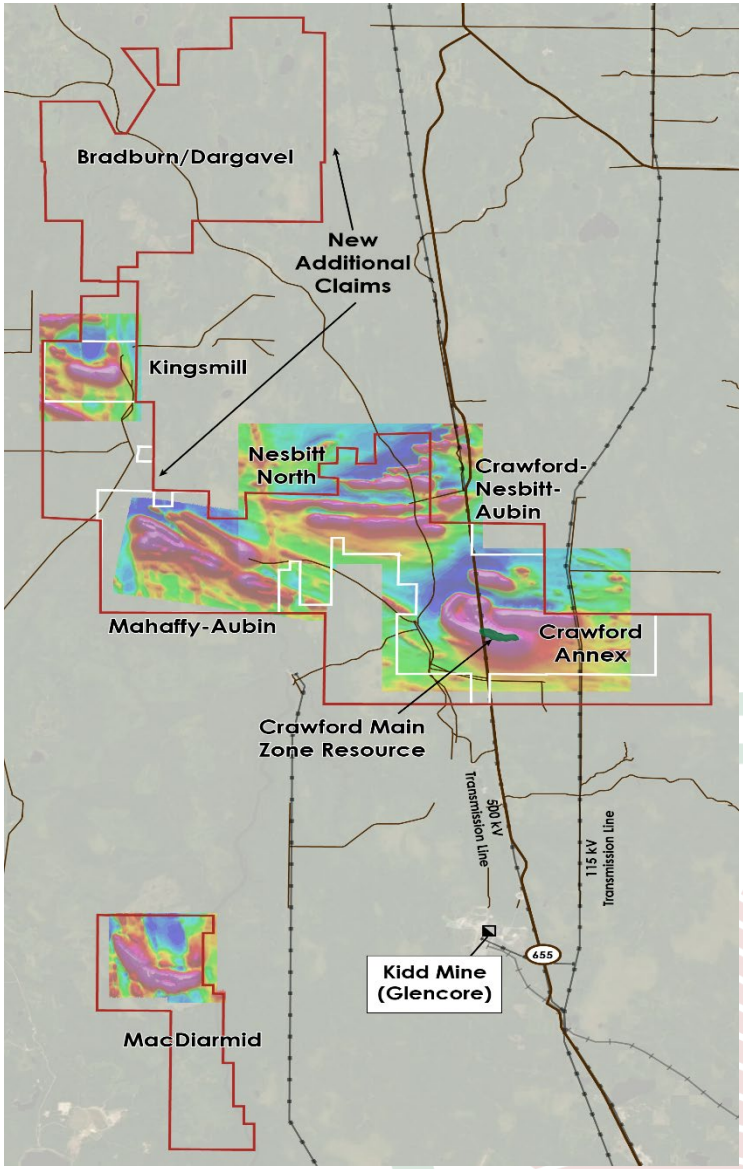
Historic drilling yielded nickel-bearing intersections on all of the target structures

- Kingsmill – 0.30% Ni over 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 163m from 233m in historic hole 27083 (1966)
- Mahaffy-Aubin – 0.23% Ni over 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
- Dargavel - 0.24% nickel over 173m with local assays up to 0.40% nickel in historic hole 25014

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 totaling 2,731 km completed.



MacDiarmid – 15% Larger Anomaly Than Crawford Main Zone

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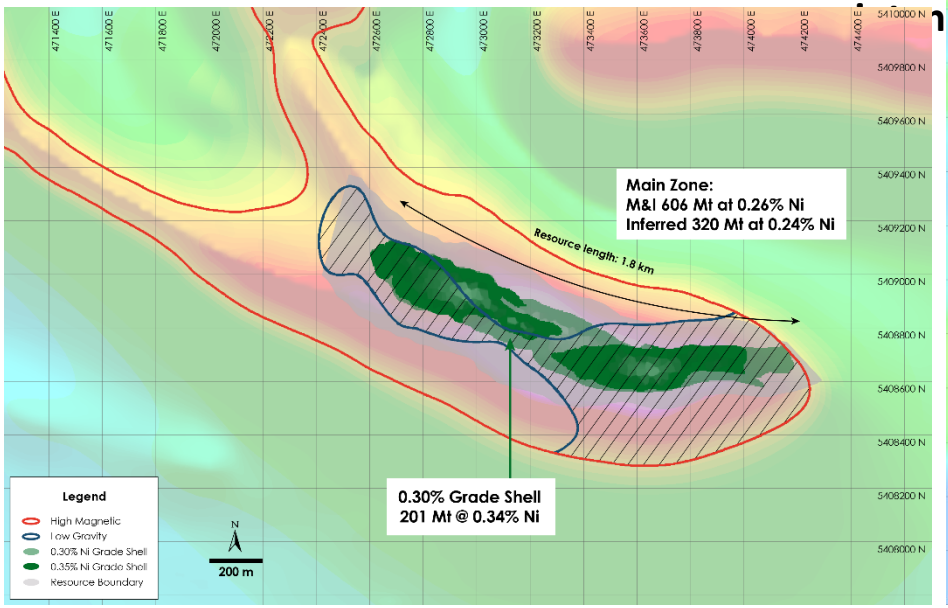
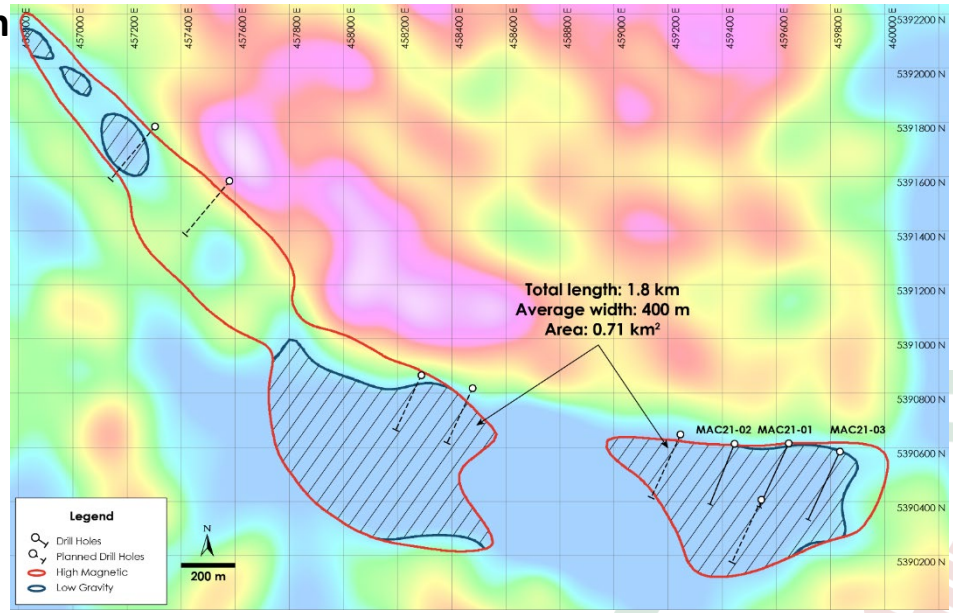
The first three holes drilled at MacDiarmid returned significant intersections of mineralized dunite similar to the average mineralization initially discovered at Crawford.

Plan view of Crawford and MacDiarmid Properties
Outline of Gravity Low and Magnetic High geophysics anomaly overlain on total field magnetic





Coincident anomaly at MacDiarmid is 15% larger than Crawford.

Refer to Canada Nickel TSX-V Announcements dated February 17, 2021

Crawford is Largest Nickel Sulphide Discovery Since Early 1970s

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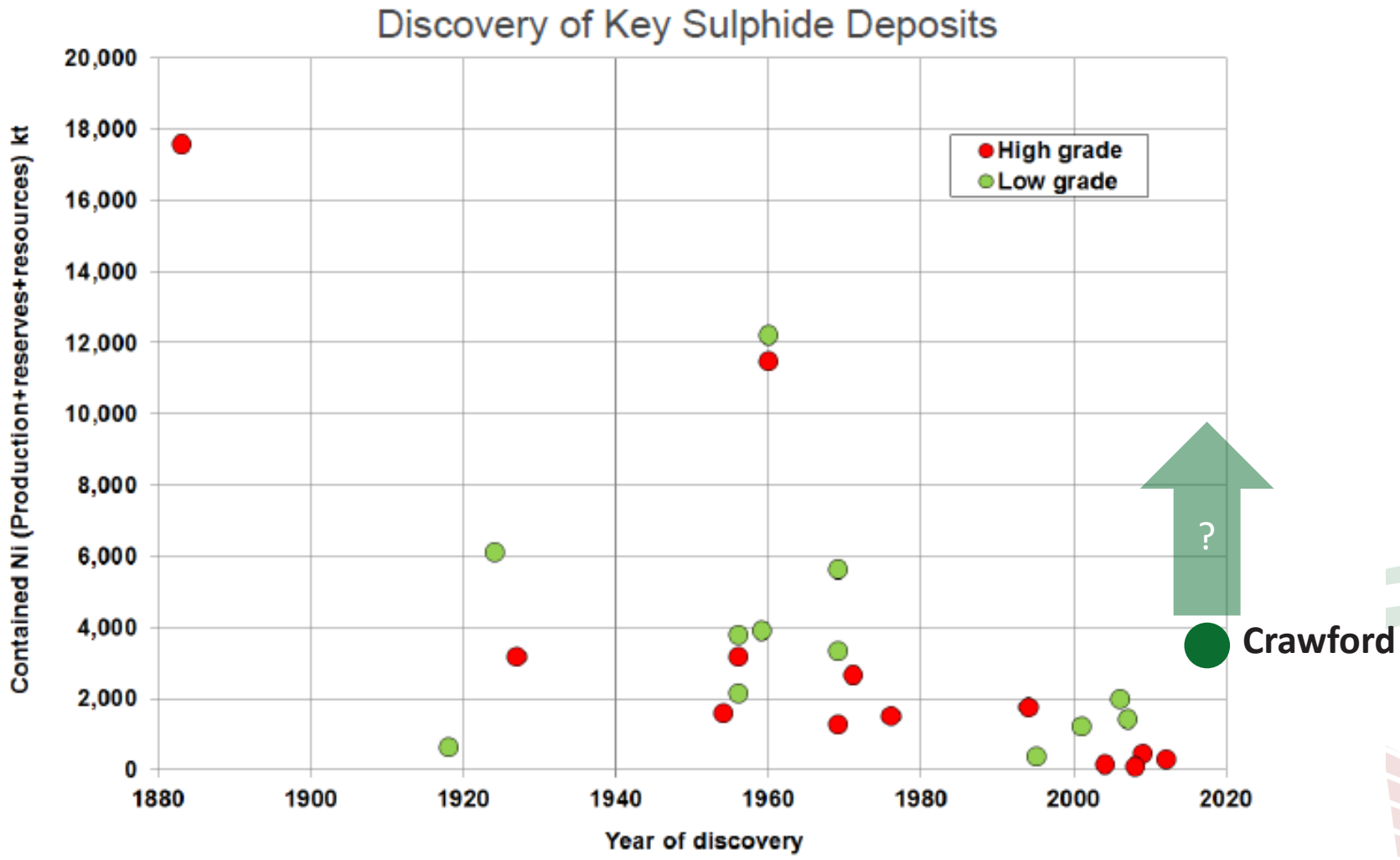

Source: Vale presentation at the Metal Bulletin 3rd International Nickel Conference , London, April 29, 2015

Next Steps

- Immediately initiating a feasibility study with a timeline for a mid-year 2022 release
- Continue work on its Environmental and Social Impact Assessment which is a key step in the permitting process
- Aggressively advance permitting work based on PEA results
- Continue to explore and unlock value from the recently acquired regional nickel properties in addition to Crawford
- Complete technical report in support of the PEA and file on SEDAR by July 9, 2021.

Appendix

Crawford PEA Operating Cost Summary

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Operating Costs ($ / tonne milled)	Phase I (Years 1 - 3.5)		Phase II (Years 3.5 - 7)		Phase III (Years 8 - 18)		Life-Of-Mine (Years 1 - 25)	
	US$	C$	US$	C$	US$	C$	US$	C$
Labour	$2.39	$3.19	$1.49	$1.98	$1.20	$1.60	$1.26	$1.68
Consumables	$2.49	$3.31	$2.35	$3.14	$2.30	$3.07	$2.25	$3.00
Maintenance	$1.70	$2.27	$1.47	$1.96	$1.69	$2.25	$1.54	$2.05
Diesel	$1.02	$1.36	$0.78	$1.04	$0.78	$1.04	$0.72	$0.96
Power	$2.45	$3.26	$2.40	$3.20	$2.35	$3.13	$2.25	$3.00
Other	$0.95	$1.27	$0.52	$0.70	$0.40	$0.53	$0.43	$0.58
TOTAL	**$11.00**	**$14.66**	**$9.01**	**$12.02**	**$8.71**	**$11.61**	**$8.45**	**$11.27**

Crawford PEA Sensitivities

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	Delta NPV8% (US$ millions)		Delta IRR (%)		Delta Net C1 Cash Cost (US$ / lb)	
Sensitivity	-	+	-	+	-	+
Nickel Price ±$1/lb ($6.75/lb - $8.75/lb)	($445)	$435	(2.8%)	2.6%	n.a.	n.a.
Nickel Price ±10% ($6.98/lb - $8.53/lb)	($342)	$341	(2.1%)	2.0%	n.a.	n.a.
Iron Price ±10% ($261/tonne - $319/tonne)	($101)	$101	(0.6%)	0.5%	$0.26	($0.26)
Oil Price ±$10/bbl ($50/bbl - $70/bbl)	$20	($20)	0.1%	(0.1%)	($0.04)	$0.03
Exchange Rate ±$0.05 ($0.70 - $0.80)	$222	($226)	1.8%	(1.7%)	($0.29)	$0.28
Nickel Recovery ±10%	($344)	$339	(2.2%)	2.0%	$0.12	($0.10)
Initial Capex ±10%	$83	($84)	1.1%	(1.0%)	n.a.	n.a.
Expansion Capex ±10%	$36	($36)	0.3%	(0.3%)	n.a.	n.a.
Operating Costs ±10%	$101	($101)	0.6%	(0.6%)	($0.23)	$0.23

Crawford PEA Assumptions

CANADA NICKEL COMPANY

Parameter	Unit		Model Assumptions	
Nickel Price	US$/lb	(US$/tonne)	$7.75	($17,000)
Chromium Price	US$/lb	(US$/tonne)	$1.04	($2,300)
Iron Ore Price	US$ / tonne		$290	
US$/C$ Exchange Rate	USD:CAD		0.75	
Oil	US$ / barrel		$60	

Crawford PEA Detailed Summary

CANADA NICKEL COMPANY

Ownership: 100%	Unit	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 7)	Phase III (8 - 18)	LOM (Years 1 - 25)
Mine Type	Type		Open Pit		
Capital Expenditures					
Initial & Expansion	US$ millions	$1,188	$543	$194	$1,925
Sustaining & Closure	US$ millions / year	$238	$254	$512	$1,091
Mining & Milling					
Mill Capacity	ktpd	42.5	85	120	100
Ore Mined	Mtpa	26	35	46	37
Ore Milled	Mtpa	15	30	44	37
Strip Ratio	Waste : Ore	1.34	1.90	2.20	2.08
Nickel Head Grade	%	0.32%	0.26%	0.25%	0.25%
Chromium Head Grade	%	0.62%	0.63%	0.58%	0.60%
Iron Head Grade	%	6.02%	6.46%	6.58%	6.51%
Recovery					
Nickel Recovery	%	0.50%	0.44%	0.39%	0.37%
Chromium Recovery	%	0.27%	0.27%	0.27%	0.27%
Iron Recovery	%	0.38%	0.32%	0.36%	0.36%
Production					
Recovered Nickel	ktpa	23	35	42	34
Recovered Chromium	ktpa	25	52	69	59
Recovered Iron	ktpa	335	630	1,023	860
Payable Nickel	ktpa	21	32	39	31
Payable Chromium	ktpa	11	22	29	25
Payable Iron	ktpa	237	447	726	611
NSR	US$/tonne milled	$31.09	$23.93	$21.49	$20.86
Average Costs					
Mining	US$/tonne milled	$5.25	$3.97	$4.22	$3.84
Milling	US$/tonne milled	$4.77	$4.54	$4.11	$4.19
G&A	US$/tonne milled	$0.98	$0.51	$0.38	$0.42
Total Onsite Costs	US$/tonne milled	$11.00	$9.02	$8.71	$8.45
C1 Cash Cost	US$/lb Ni	$1.46	$1.32	$1.20	$1.09
AISC	US$/lb Ni	$3.09	$2.57	$1.97	$1.94
Payables	% / Recovered		91% Ni, 71% Fe and 43% Cr		

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