



Canada Nickel Company Inc.

Management's Discussion & Analysis

For the Three and Six Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, unless otherwise noted)

June 16, 2021

**Canada Nickel Company Inc.
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Introduction

The following interim management's discussion and analysis (Interim MD&A) of Canada Nickel Company Inc. (the "Company" or "Canada Nickel") for the three and six months ended April 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis, being the management's discussion and analysis for the year ended October 31, 2020 (Annual MD&A). This Interim MD&A does not reflect any non-material events since the date of the Annual MD&A.

For the purposes of preparing this Interim MD&A, management, in conjunction with the board of directors of the Company (the Board), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the year ended October 31, 2020 and for the period From October 11, 2019 (Date of Incorporation) to October 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended April 30, 2021 and 2020, together with the notes thereto.

Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

This Interim MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) of the Canadian Securities Administrators. Additional information regarding Canada Nickel is available on its website at www.canadanickel.com or through the Company's SEDAR profile available at www.sedar.com.

This Interim MD&A has been prepared as of June 16, 2021.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains or incorporates certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance, objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, or estimates or predictions of actions of customers, suppliers, partners, distributors, competitors or regulatory authorities. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking

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statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

The results of Crawford's Preliminary Economic Assessment, 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.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors set out in **Risk Factors**. Readers are cautioned that the list of risk factors that may affect the forward-looking statements is not exhaustive, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Scientific and Technical Information

Steve Balch, (P.Geo.), Vice President Exploration of the Company and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this Interim MD&A.

Description of The Business

Canada Nickel was incorporated on October 11, 2019 under the laws of the Province of Ontario, Canada, and its head office is located at 130 King Street West, Suite 1900, Toronto, Ontario, M5X 1E3.

On February 27, 2020, the Company's common shares commenced trading on the TSX Venture Exchange (TSX-V) under the symbol TSX-V:CNC and on October 14, 2020 its common shares commenced trading on the OTCQB Venture Marketplace under the symbol OTCQB:CNIKF.

Canada Nickel is engaged in the exploration and discovery of nickel sulphide assets to deliver future supply for the high growth electric vehicle, green energy and stainless steel markets. In 2020, the Company acquired 100 per cent of the Crawford Nickel Sulphide Project (Crawford or the Crawford Project), which is located adjacent to major infrastructure in the world class Timmins-Cochrane mining camp of northern Ontario, Canada. The Company also entered into a binding letter of intent to acquire six additional nickel targets located near the Project.

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On July 21, 2020, Canada Nickel launched wholly-owned NetZero Metals Inc. (NetZero), with the aim to develop zero-carbon production of nickel, cobalt, and iron at the Crawford Project. The Company has applied for trademarks for the terms NetZero Nickel™, NetZero Cobalt™, and NetZero Iron™ in the United States, Canada, and other jurisdictions related to zero-carbon production of nickel, cobalt, and iron products.

Key Developments During the Three Months Ended April 30, 2021 and up to June 16, 2021

Finalized the Preliminary Economic Assessment (PEA) for Crawford

On May 25, 2021, Canada Nickel announced the PEA results for the Crawford project. The PEA confirmed robust economics showing an after-tax NPV_{8%} of US\$1.2 billion and an after-tax IRR of 16%. The PEA, prepared by Ausenco Engineering Canada Inc. in accordance with National Instrument 43-101, demonstrates the potential to develop a phased conventional nickel sulphide concentrator, producing nickel concentrates and magnetite concentrate. The operation is designed with an open pit mine and a process plant potential to mill 120,000 tonnes per day. The Company is immediately advancing the project to a feasibility study, which is expected to be completed by mid-2022.

The PEA, utilizing just a fraction of the resource potential, demonstrates that Crawford can be one of the largest nickel sulphide operations globally, producing 1.9 billion pounds of nickel over a 25-year period with estimated life-of-mine net cash costs of US\$1.09 per pound of nickel produced. The current focus on the stainless-steel market allows the Company to fully utilize the substantial by-product value for the contained iron and chrome, placing Crawford on the lower end of the cost curve. However, the Company continues to explore opportunities to deliver nickel in concentrates into the electric vehicle ("EV") market.

PEA Highlights

- Robust economics
 - After-tax US\$1.2 billion NPV_{8%} and 16% IRR at long-term price assumptions of US\$7.75/lb nickel, US\$1.04/lb chromium and US\$290/tonne iron ("long-term price assumptions")
- Large scale, low cost, long-life
 - Annual average nickel production of 75 million pounds (34,000 tonnes) with peak period annual average of 93 million pounds (42,000 tonnes)
 - Significant iron and chrome by-products of 860,000 tonnes per annum and 59,000 tonnes per annum, respectively
 - Life-of-mine net C1 cash cost of US\$1.09/lb and net all in sustaining costs of US\$1.94/lb on a by-product basis
 - Life-of-mine production of 25 years with 842,000 tonnes of nickel, 21 million tonnes of iron and 1.5 million tonnes of chrome valued at US\$24 billion using long-term price assumptions
- Significant earnings and free cash flow generation
 - Annual EBITDA of US\$439 million and free cash flow of US\$274 million
- Minimization of carbon footprint
 - Use of autonomous trolley trucks and electric shovels reduce diesel use by 40%
 - Optimization of the carbon sequestration potential of the tailings and waste rock.

The PEA is preliminary in nature and 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. There is no certainty that the results of the PEA will be realized.

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The PEA envisions the Crawford project to be a conventional open pit mine/mill operation powered by zero-carbon electricity and utilizing trolley trucks and electric rope shovels to minimize its carbon footprint through reduced diesel consumption. The project will produce three products: (1) a high-grade concentrate estimated at 35% nickel; (2) a standard grade concentrate estimated at 12% nickel; and (3) a magnetite concentrate estimated at 48% iron and 3% chromium. All of the products are assumed to be sold based on the nickel, iron, and chromium content of the concentrates on terms which provide sufficient incentive for the construction of a co-located stainless steel mill using the same RKEF-AOD approach utilized very successfully in China and Indonesia.

The process plant will utilize a conventional milling operation consisting of crushing, grinding, desliming and flotation consistent with other ultramafic nickel operations. The process plant will be constructed in three phases. Phase I will have a steady-state throughput of 42,500 tonnes per day using a single 36 x 24 foot semi-autonomous grinding mill and a 26.5 x 44 foot ball mill grinding circuit. Phase II will double throughput starting in year four, by mirroring the first line. Phase III will raise production to the ultimate rate of 120,000 tonnes per day through the addition of secondary crushing and a third ball mill and additional downstream capacity.

The Company estimates the capital cost for the initial Phase 1 of the project to be US\$1.2 billion. Further details on the PEA can be found in the press release dated May 25, 2021 on the Company's website.

Additional Opportunities

There remains significant potential for additional value to be created at the Crawford project through a number of identified opportunities, which include:

- Significant additional exploration potential within the Crawford property and at the Company's additional properties including the Company's most recent acquisition at Bradburn/Dargavel
- Optimization of nickel, iron, chrome recovery and concentrate grades through additional testwork during feasibility study stage
- Determination of 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 and produce NetZero Nickel™, NetZero Cobalt™ and NetZero Iron™ products
- Processing of nickel concentrates to capture cobalt, platinum group metals ("PGM") content through various processing alternatives for the company's high grade and standard grade concentrates and deliver nickel and cobalt to the EV market
- Capital cost reductions via electricity distribution and fleet acquisition opportunities through the Company's Memorandum of Understanding with Taykwa Tagamou Nation to participate in the financing of all or a portion of the project's electricity supply and heavy mining equipment fleet required for Crawford's operation
- Completion of negotiations to potentially utilize Glencore's Kidd Creek mill based on the capital and operating costs successfully determined during the initial phase of work.

ESG

Following the completion of the PEA, the Company announced that Crawford is expected to have an industry leading low carbon footprint, lower than 99.7% of existing global nickel producers. When in operation, Crawford is expected to produce 2.05 tonnes of carbon dioxide (CO₂) per tonne of nickel-equivalent production over the life of mine. This is 93% lower than the industry average of 29 tonnes of CO₂.

The results are based on a study by Skarn Associates, a metals and mining ESG research company, applying data from Canada Nickel's PEA. Importantly, this CO₂ footprint estimate does not include the carbon offset expected to be provided from the process of spontaneous mineral carbonation from the

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tailings and waste rock comprised largely of serpentine rock which naturally absorbs CO₂ when exposed to air.

The study demonstrates that Canada Nickel's Crawford project can be a world-leading large scale, low-cost nickel supplier that can produce NetZero Nickel™, NetZero Cobalt™, and NetZero Iron™.

In April 2021, the Company also initiated its Environmental and Social Impact Assessment (ESIA) for Crawford. The Company has retained Golder, a member of WSP, and Wood Canada Limited to initiate environmental data collection required for the ESIA. Canada Nickel has also hired Transfer Environment and Society (TES), a consulting firm specialized in community engagement, to support the company in designing and implementing a rigorous community consultation process.

Consolidation and expansion of land package

MacDiarmid Nickel-Cobalt Sulphide Target

On May 22, 2020, Canada Nickel acquired from Noble Mineral Exploration (Noble) the Crawford Annex property and an option to earn up to an 80% interest in five additional nickel targets within Noble's Project 81 land package.

An airborne geophysics survey program was completed in September 2020 on the Option Properties. The interpretation from the survey and historical drill holes identified a number of nickel-cobalt targets on the MacDiarmid, Kingsmill, Mahaffy-Aubin and Nesbitt properties – the MacDiarmid target being the most attractive. The MacDiarmid target is 15% larger than the original Crawford Main Zone discovery, measuring a combined 1.8 kilometres long by average 400 metres wide. The geophysics results were further confirmed by review of historical drill logs (no assays were completed) for all seven holes drilled entirely within the target coincident anomaly which all intersected dunite or peridotite (the mineralized host rock at Crawford) across the bulk of the core length. All seven of the holes also indicated presence of magnetite and sulphides in abundances consistent with that seen in Crawford core logs.

Coincident with the results from MacDiarmid, the Company, in April 2021, entered into a new option agreement (MacDiarmid Option) with Noble to consolidate ownership of the additional claims adjacent to the original MacDiarmid property option acquired in May 2020 (MacDiarmid Claims). With this transaction, the Canada Nickel mining claim would cover the entire magnetic anomaly at MacDiarmid.

In exchange for the MacDiarmid Option, the Company (i) issued 200,000 common shares of Canada Nickel to Noble, (ii) forgave the \$169,224 loan currently owed by Noble to Canada Nickel, (iii) is taking all steps as are commercially reasonable to transfer \$500,000 in assessment credits to Noble; and (iv) provided a net smelter return of up to 1.75% to Noble.

Under the terms of the MacDiarmid Option, a 60% interest in the MacDiarmid Claims will vest to Canada Nickel if it funds at least \$100,000 of exploration and development expenditures on the MacDiarmid Claims within 18 months. An 80% interest in the MacDiarmid Claims will vest to Canada Nickel if it funds at least an additional \$150,000 (for a total of \$250,000) of exploration and development expenditures on the MacDiarmid Claims within 36 months. The Company will also be responsible for exploration expenditures and other costs required to maintain the MacDiarmid Claims in good standing (and to make certain related filings). If the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed between Canada Nickel and Noble on such proportionate basis.

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Acquisition of option properties and additional claims

On April 22, 2021, the Company entered into a binding letter of intent with Noble to acquire all the properties previously optioned by the Company (the "Transaction") plus additional claims held by Noble. Under the terms of the Transaction, the current option agreements with Noble will be terminated and Canada Nickel will acquire 100% of the optioned claims and other interests in return for 3.5 million of the Company's common shares. The Transaction also provides Canada Nickel with the right to re-purchase 1% (half) of the 2% royalty held by Noble in respect of certain properties for a re-purchase price of \$1.5 million per property if re-purchased during the one-year period after closing, increasing to \$2.5 million per property if re-purchased during the second year after closing. Once the transaction is complete, Canada Nickel will own 100% of six additional properties – Crawford/Nesbitt/Aubin, Nesbitt North, Aubin/Mahaffy, Kingsmill/Aubin, MacDiarmid and Bradburn/Dargavel – all located in close proximity to the flagship Crawford.

The transaction allows Canada Nickel to both expand and consolidate Crawford's overall footprint – an important step given the scale of the contemplated operation.

Exploration and drilling

In May 2021, the Company received preliminary results from the start of its drill program at the MacDiarmid Nickel Project. Assays are pending on all holes. The first three holes drilled at MacDiarmid returned significant intersections of mineralized dunite similar to the average mineralization initially discovered at Crawford.

The MacDiarmid Project is located 15 kilometres west of the world-class Kidd Creek Mine and 23 kilometres southwest of the Company's initial discoveries in Crawford Township. The MacDiarmid ultramafic intrusion ("MUI") is approximately 3 kilometres long and 150 to 600 metres wide with the primary target a set of coincident geophysical anomalies of 1.8 kilometres long and up to 400 metres wide. Three holes were collared on the eastern side of the intrusion spaced 200 metres apart and were designed to intersect dunite-peridotite at right angles to the strike direction of the MUI. Mineralization has been defined across a strike length of 400 metres to a maximum depth of 360 metres and widths of 150-200 metres. All holes were drilled to the south (205° azimuth) at -50° inclination.

Metallurgy

Metallurgical testing results received in December 2020 confirmed excellent nickel recovery of 46% and 51% from two locked cycle tests. This first phase of metallurgical testing was designed to confirm initial flowsheet design, which uses a typical nickel sulphide ultramafic flowsheet of two stages of grind-deslime-float with magnetic separation to support recovery of magnetic minerals. The 46% and 51% recovery from samples which bookend the grades in the higher-grade core compare very favourably to similar projects.

Further metallurgical testing results in March 2021 demonstrated that a 20% increase in grind size resulted in no material change in recovery. For large scale, lower grade projects such as Crawford, this significant improvement in primary grind requirements reduces the amount of energy needed to grind each tonne of material by 15%, which would allow for both higher throughput and lower costs per tonne.

Stakeholder engagement

In April 2021, the Company entered into a second Memorandum of Understanding (MOU) with the Taykwa Tagamou Nation (TTN) to establish a long-term, mutually beneficial business partnership. The TTN will seek favourable financing terms to participate in the financing of all or a portion of the heavy mining equipment fleet required for Crawford's operation. Training and associated employment opportunities will also be available to TTN where specialized maintenance and operation is required for the equipment and where that equipment is financed or owned in whole or in part by TTN.

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This initiative has the potential to substantially reduce initial capital requirements and improve Canada Nickel's ability to finance Crawford and advance it to development. Previously, Canada Nickel and TTN signed an MOU where TTN can own and develop the electrical transmission assets necessary for supplying Crawford with cost effective and reliable power.

Financings

On March 15, 2021, under the terms of the September 30, 2020 warrant indenture, the Company accelerated the expiry date of the outstanding warrants from September 30, 2022 to April 27, 2021. Each of the warrants entitles the holder thereof to acquire one common share of the Company at a price of \$2.10 per common share. As of April 30, 2021, all of the September 30 warrants have been exercised with proceeds received of \$5,617,500.

Outlook

Exploration

The Company is waiting for assay results from the drilling at MacDiarmid and will be drilling the other targets identified across its four additional nickel properties, and the recently added sixth target at Bradburn/Dargavel.

Metallurgy

Subsequent metallurgical testing during 2021 will continue to optimize various flowsheet parameters towards a final flowsheet for the feasibility study.

Metallurgy testing during 2021 has two key areas of focus. The first area of focus will be further optimization of both the recovery and concentrate grades and the amount of grinding and reagents utilized to produce these concentrates. The second area of focus will be the further optimization of recovery from using coarser grind sizes and more aggressive desliming as well as the potential to improve nickel recovery from the slimes portion of the material produced. A broad base of test samples will be developed, which are essential given the wide range of mineralogy in these types of deposits which typically results in nickel recoveries for a specific block ranging from 10-15% to as much as 60%.

Feasibility Study

The technical report in support of the PEA will be filed on SEDAR by July 9, 2021, following which work will commence on the Crawford feasibility study with the aim to complete by mid-2022.

Environmental and Social Impact Assessment

The company has initiated the impact assessment process for the Crawford Project starting with data acquisition on numerous biophysical components such as fish and wildlife, hydrology, hydrogeology and environmental geochemistry. Following submission of the technical report associated with the PEA, Canada Nickel will initiate the formal permitting process with relevant authorities and launch a comprehensive community consultation and engagement process.

Financing

The Company has the cash resources to complete the payments related to the work on the PEA, continuation of the drill program and the start of the feasibility study. The Company will require additional financing as it advances the feasibility study, continues in-fill and exploration drilling (including initial drilling on the Option Properties), and advances NetZero process development.

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Review of Operations for the Quarters Ended April 30, 2021

The following is a summary of Canada Nickel's statement of loss on a quarterly basis:

<i>(Canadian dollars)</i>	Quarters ended 2020				Quarters ended 2021	
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
	\$	\$	\$	\$	\$	\$
Expenses						
Salaries and management fees	52,935	60,000	163,995	129,958	141,560	211,762
General and administrative costs	16,952	91,790	56,170	275,230	223,859	22,550
Professional fees	15,225	15,171	157,968	575,621	107,650	143,480
Consulting and advisory	319	210,967	158,120	241,208	304,964	310,628
Promotion and communication	155,083	83,793	73,753	135,391	134,992	117,576
Investor relations and marketing	111,530	175,824	202,991	144,958	65,323	73,025
Share-based compensation	22,241	126,381	129,190	887,245	686,286	1,155,705
Travel and other	55,016	5,166	-	136,082	5,410	11
	429,301	769,091	942,187	2,525,693	1,670,044	2,034,737
Flow-through share premium	-	-	-	(1,589,000)	(282,027)	-
Net loss	429,301	769,091	942,187	936,693	1,388,017	2,034,737
Weighted average shares outstanding	22,074,316	51,739,757	67,389,534	72,532,507	80,097,896	82,120,009
Net loss per share	\$0.02	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02

The Company was incorporated October 11, 2019 and started operating activity in October 2019. Financial information is presented for the four quarters of 2020 and the first two quarters of 2021 to demonstrate the trends. Accounting principles have been applied consistently amongst the periods.

Salaries and management fees

In 2020, these fees are largely associated with management contracts for CEO, CFO and legal advisory from the start of the year. Fluctuations between quarters in fiscal year 2020 are a result of finalization of contracts with retroactive application. The first two quarters of 2021 includes the addition of three management positions.

General and administrative costs

These costs include general office expenses plus costs in relation to corporate governance requirements, including directors fees (in 2020), filing and listing fees, and insurance. Costs are higher in the fourth quarter as they include annual fees for listing on the TSX-V and the OTCQB Venture Marketplace and office rent charges not expensed in previous quarters. The first quarter of 2021 includes additional filing and mailing costs of approximately \$125,000 associated with the Company's annual general meeting and annual filings. The second quarter of 2021 reflects a reversal of \$30,000 related to expenses for director fees recorded in the first quarter. Directors fees for 2021 will be paid through the grant of restricted share units and will be expensed as share-based compensation.

Professional fees

These include legal, accounting and audit related fees, most of which in 2020 were associated with the consolidation and acquisition of Crawford. Legal fees for the fiscal year 2020 were agreed and finalized in the fourth quarter of 2020 which resulted in a higher expense in that quarter. Fees in the first and second quarter of 2021 represent normal course spending.

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Consulting and advisory

Fees incurred were with respect to strategic consulting in the areas of media, business development and financing. Fees in 2021 have increased due to additional advisory services to outreach global markets.

Promotion and communication

Marketing and promotion include costs related to website design and maintenance, advertising in trade magazines and communication with other key stakeholders. Expenses were higher in the first half of 2020 associated with the marketing required prior to and upon inception of listing on the TSX-V.

Investor relations and marketing

Investor relations and marketing costs are for attendance at investor conferences, meetings and tradeshows. Costs were higher in 2020 because of the initial outreach to shareholders with the inception of listing on the TSX-V and the equity financing efforts.

Share-based compensation

Share-based compensation includes expenses related to both stock options and restricted share units. The increase in the fourth quarter reflects approximately \$500,000 in RSU expense which reflects second and third quarter expenses from RSUs approved in March 2020. First quarter of 2021 includes additional stock based compensation expenses from grants of stock options and RSUs to new employees and new board members at the start of the quarter. The second quarter of 2021 reflects the annual grant of RSUs and stock options in February 2021 to employees and key consultants.

Flow-through share premium

This amount represents the extinguishment of the flow-through share premium liability. As the Company incurs eligible expenditures as required under the flow-through share agreements, the proportionate amount of liability is recognized as income. As of April 30, 2021 the share premium liability is nil.

Spending in relation to exploration and advancement of Crawford are included as *Exploration and evaluation assets* capitalized on the balance sheet.

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Liquidity and Financial Condition

Cash flows

A summary of the Company's cash flow for the three and six months ended April 30, 2021 and 2020 are as follows:

<i>(Canadian dollars)</i>	For the three months ended April 30		For the six months ended April 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Cash used in operating activities:				
Before working capital changes	(879,033)	(642,710)	(1,862,790)	(1,049,770)
Working capital changes	(1,007,225)	516,762	(1,327,155)	1,630,472
	(1,886,258)	(125,948)	(3,189,945)	580,702
Cash used in investing activities:				
Exploration and evaluation expenditures	(4,829,795)	(2,311,500)	(7,111,274)	(6,203,664)
Acquisitions	(195,000)	-	(195,000)	-
Purchase of property, plant and equipment	(98,494)	-	(133,655)	-
Loan receivable, net of repayments	-	-	-	(650,000)
	(5,123,289)	(2,311,500)	(7,439,929)	(6,853,664)
Cash provided from financing activities:				
Proceeds from share issuances, net	-	2,496,581	(115,000)	6,510,092
Proceeds from exercise of warrants, compensation options and stock options	6,684,824	-	6,757,657	-
	6,684,824	2,496,581	6,642,657	6,510,092
Change in cash and cash equivalents	(324,723)	59,133	(3,987,217)	237,130
Opening cash and cash equivalents	7,504,771	177,997	11,167,265	-
Closing cash and cash equivalents	7,180,048	237,130	7,180,048	237,130

Cash used in operating activities

Cash used in operating activities before working capital changes mainly includes cash used for expenses of the business as shown in the consolidated statements of loss, except for non-cash related items such as share-based compensation and flow-through share premium. In the first and second quarters of 2021, working capital changes reflect additional cash used mostly related to payments of harmonized sales taxes not yet refunded. The tax returns are currently under review by the Canada Revenue Agency. The Company anticipates a full refund of the receivable in the second half of 2021. In 2020 working capital changes reflect \$2.2 million in outstanding accounts payable (\$0.8 million in the second quarter of 2020).

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Cash used in investing activities

Exploration and evaluation expenditures

The Company incurred the following cash expenditures for the three and six months ended April 30, 2021 and 2020 to advance the Crawford Project and surrounding properties:

	For the three months ended April 30		For the six months ended April 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Cash acquisition costs	195,000	-	195,000	2,000,000
Drilling	2,715,544	1,424,813	3,991,059	2,383,744
Assays	419,072	307,225	646,320	648,925
Geological and consulting	1,119,094	595,370	1,639,494	1,067,467
Mineralogy	548,370	28,980	1,017,975	88,980
Obligations to stakeholders	145,618	-	297,428	-
Support costs	315,288	(44,888)	608,310	14,548
Less – amounts paid with shares	-	-	(114,500)	-
Add – amounts paid from prior period	1,318,464	-	776,843	-
Less – amounts payable at quarter end	(1,751,655)	-	(1,751,655)	-
	5,024,795	2,311,500	7,306,274	6,203,664

Crawford Project

In October 2019, Noble, Canada Nickel, Spruce Ridge Resources Ltd. (Spruce Ridge) and certain private investors entered into a binding letter of intent and a subsequent Implementation Agreement on November 14, 2019, to facilitate Canada Nickel's consolidation of 100% ownership of Crawford.

Under the terms of the Implementation Agreement a series of transactions were completed to consolidate Crawford. Following which, on November 29, 2019, the Company entered into a definitive agreement with Noble, Spruce Ridge and certain private investors to acquire and consolidate Crawford for consideration of \$2 million cash paid to Noble, 12,000,000 common shares issued to Noble at an ascribed fair value of \$3,000,000, and 20,000,000 common shares issued to Spruce Ridge at an ascribed fair value of \$5,000,000.

Spending to advance the Crawford Project were mainly in relation to the exploration program, including drilling, assays and other geological work. In the first half of 2021 the Company advanced its work on the PEA and improved its knowledge on the potential mineralogy through extensive metallurgical testing.

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Crawford Annex and Option Agreement with Noble

On May 22, 2020, the Company closed a definitive agreement with Noble to acquire an additional property and enter into option agreements on five other targets near its Crawford Project.

The Company paid Noble \$500,000 in cash and issued 500,000 Canada Nickel common shares (ascribed a fair value of \$615,000) to acquire the Crawford Annex property and the option to earn up to an 80% interest in five additional nickel targets within Noble's Project 81 land package. The Crawford Annex comprises 4,909 hectares in Crawford and Lucas township and the five Option Properties range in size from 903 to 5,543 hectares.

The Company can earn up to an 80% interest in each of the Option Properties on the following terms and conditions:

- 1) Canada Nickel can initially earn a 60% interest in each of the Option Properties within two years by:
 - funding at least \$500,000 of exploration and development expenditures on each option property;
 - paying all property maintenance costs for each option property, including all applicable mining land taxes; and
 - making a payment to Noble of an additional \$250,000 in cash or, at Noble's election, Canada Nickel common shares.
- 2) Canada Nickel has the right to then increase their interest to 80% in each of the Option Properties within three years by funding an additional \$1,000,000 of exploration and development expenditures on each option property (for a total of \$1,500,000 per option property over three years).

If the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed on that basis and a 2% net smelter return royalty would be granted to Noble on the portion of the property which hold mining claims and are without royalty obligations.

On February 17, 2021, the Company entered into a binding letter of intent (LOI) with Noble to consolidate ownership of the additional claims adjacent to the original MacDiarmid property option acquired in May 2020 (MacDiarmid Claims) through a new option agreement (MacDiarmid Option).

In exchange for the MacDiarmid Option, the Company (i) issued 200,000 common shares of Canada Nickel to Noble (valued at \$674,000), (ii) forgave the \$169,224 loan owed by Noble to Canada Nickel, (iii) is taking all steps as are commercially reasonable to transfer \$500,000 in assessment credits to Noble; and (iv) provided a net smelter return of up to 1.75% to Noble.

Under the terms of the MacDiarmid Option, a 60% interest in the MacDiarmid Claims will vest to Canada Nickel if it funds at least \$100,000 of exploration and development expenditures on the MacDiarmid Claims within 18 months. An 80% interest in the MacDiarmid Claims will vest to Canada Nickel if it funds at least an additional \$150,000 (for a total of \$250,000) of exploration and development expenditures on the MacDiarmid Claims within 36 months. The Company will also be responsible for exploration expenditures and other costs required to maintain the MacDiarmid Claims in good standing (and to make certain related filings). If the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed between Canada Nickel and Noble on such proportionate basis.

On April 22, 2021, the Company entered into a binding letter of intent with Noble to acquire the Option Properties and the MacDiarmid Option (the "Transaction") plus additional claims held by Noble. Under the terms of the Transaction, the current option agreements with Noble will be terminated and Canada Nickel

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will acquire 100% of the optioned claims and other interests in return for 3.5 million of the Company's common shares. The Transaction also provides Canada Nickel with the right to re-purchase 1% (half) of the 2% royalty held by Noble in respect of certain properties for a re-purchase price of \$1.5 million per property if re-purchased during the one-year period after closing, increasing to \$2.5 million per property if re-purchased during the second year after closing. Once the transaction is complete, Canada Nickel will own 100% of six additional properties – Crawford/Nesbitt/Aubin, Nesbitt North, Aubin/Mahaffy, Kingsmill/Aubin, MacDiarmid and Bradburn/Dargavel.

Additional acquisition of properties

On March 24, 2021, the Company entered into an option agreement to acquire certain patented mineral and surface rights located near Crawford for consideration of \$75,000 in cash and 10,000 common shares (issued in May 2021). Annual payments to maintain the option include \$60,000 cash and 5,000 common shares on each anniversary date until 2025. In the event the Company elects to acquire the property a final payment of \$460,000 in cash and 5,000 common shares is required.

In April 2021, the Company acquired additional concessions also located near Crawford for consideration of \$120,000 in cash and 48,000 common shares (valued at \$155,520).

Spending on exploration and evaluation assets

The second quarter of 2021 saw an increase in overall spending. This is a reflection of the final emphasis to deliver the PEA and an increase in drilling as the Company expanded drilling efforts to its other properties.

Loan receivable, net of repayments

On June 26, 2020, the Company extended a \$625,000 interest-free unsecured loan (the "Loan") to Noble maturing on June 25, 2021. Under the terms of the Loan, should Noble sell any of its Canada Nickel shares, a minimum of 50% of the proceeds of that sale must be used as repayment against the Loan until the principal amount of the Loan has been repaid. If Noble fails to make any payment due under the Loan, interest at 12% per annum will accrue (compounded monthly) retroactive to June 26, 2020 until all principal and interest has been repaid. Noble has the right to prepay the Loan at any time. During fiscal year 2020, Noble repaid \$464,776 of the Loan and in April 2021 the remaining \$160,224 loan balance was forgiven as part of the transaction to acquire the MacDiarmid Option whereby, amongst other compensation, the Loan would be forgiven.

In the first quarter of 2020, the Company entered into a \$250,000 promissory note with Noble and a \$400,000 promissory note with Spruce Ridge. The amounts advanced were unsecured, bear no interest and were due on demand. Both notes were fully repaid in 2020.

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Cash provided by financing activities

Proceeds from exercise of warrants – six months ending April 30, 2021

On March 15, 2021, under the terms of the September 30, 2020 warrant indenture, the Company accelerated the expiry date of the outstanding warrants from September 30, 2022 to April 27, 2021. Each of the warrants entitles the holder thereof to acquire one common share of the Company at a price of \$2.10 per common share.

The Company received \$5,981,798 from the exercise of 2,848,475 September 30, 2020 warrants and \$151,268 from the exercise of broker warrants from the May 5, 2020 financing. In addition, the Company received \$520,425 from the exercise of 346,950 broker compensation options and \$104,166 from the exercise of 416,664 stock options.

Proceeds from share issuances – six months ending April 30, 2020

The Company completed numerous private placements and financings through 2020 to fund the consolidation and acquisition of Crawford, to advance the Crawford Project and for general working capital needs. A summary of the transactions from the first half of 2020 are as follows:

- Issued 18,986,333 common shares through several private placements at a price of \$0.25 per common share for aggregate gross proceeds of \$4,746,583.
- Issued 2,013,666 flow-through common shares through a private placement at a price of \$0.30 per flow-through common share for aggregate gross proceeds of \$604,100.
- Issued 4,000,000 flow-through common shares through a private placement at a price of \$0.3625 per share for total gross proceeds of \$1,450,000.
- Costs of issue amounted to \$290,591.

Commitments and contingencies

As at April 30, 2021 the Company has \$2.1 million in payables owing with respect to exploration and evaluation assets and property, plant and equipment.

Canada Nickel entered into a Memorandum of Understanding ("MOU") with the Matachewan and Mattagami First Nations in relation to exploration and development operations at Crawford. The MOU establishes a commitment by Canada Nickel to engage in ongoing consultation and establish a mutually beneficial cooperative and productive relationship with the First Nations located in the Project area. The agreement also provides the communities with an opportunity to participate in the benefits of the Project through business opportunities, employment and training, financial compensation and consultation on environmental matters. Financial compensation to the First Nations includes the issuance of 200,000 common shares of the Company, which were issued in January 2021, and a commitment to pay 2% of the annual expenses related to the Company's exploration program.

The Company has entered into other commitments as described in this MD&A (e.g., with Ausenco in connection with the preparation of the PEA and other activities) and otherwise in connection with the normal conduct of its business and exploration and development activities.

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Financial Condition

The application of the going concern concept assumes that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations. As the Company has no revenue producing mines, the Company's ability to continue as a going concern is dependent upon its ability to raise funds in the capital markets, or through the sale of assets. The Company is in the exploration and evaluation stage and as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company has a working capital balance of \$7,541,175 as at April 30, 2021, but has incurred losses and negative cashflows from operations and has an accumulated deficit of \$6,500,026. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company may be required to curtail operations, exploration, and development activities. All of these outcomes are uncertain and taken together indicate the existence of material uncertainties that may cast significant doubt over the ability of the Company to continue as a going concern.

As at April 30, 2021, the Company has sufficient cash on hand to meet non-discretionary expenses for the next twelve months, but would need additional funds to complete the feasibility study for Crawford and continue with its exploration program. The Company plans to raise additional capital to execute its business plan, however the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on various external factors such as; global oil prices, demand for base metals, labour availability, availability of essential supplies, value of the Canadian dollar and the ability to obtain funding. At the date of the approval of this Interim MDA, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

See ***Caution Regarding Forward-Looking Statements*** and ***Risk Factors***.

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Transactions with Related Parties

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with key management personnel, which includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Related parties include the Board of Directors and management, close family members and enterprises that are controlled by these individuals; as well as certain persons performing similar functions.

A summary of the related party transactions and balances is as follows:

	For the three months ended April 30		For the six months ended April 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Management and directors' fees	100,817	45,000	255,667	90,000
Share-based compensation	730,170	71,813	1,201,176	84,451
Accounting and financial services	-	16,638	-	23,398

These transactions are in the normal course of operations and have been valued in these consolidated financial statements at the amount of consideration established and agreed to by the related parties.

Amounts payable to related parties were as follows:

	April 30 2021	October 31 2020
	\$	\$
Fees owing to management for expense reimbursement	-	32,287
Fees owing to directors for board fees and advisory	-	47,970
Marrelli Support Services Inc.	-	24,178

Marrelli Support Services Inc. provided bookkeeping and office support services for the Company, including contract Chief Financial Officer ("CFO") services. Robert D.B. Suttie acted as CFO for the Company from December 1, 2019 to October 31, 2020.

Management of Capital

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, to meet its expenditure obligations for its continued operations, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic and industry conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, or acquire or dispose of assets. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach in the period. The Company considers its Shareholders' Equity as capital which was \$37,732,863 as at April 30, 2021.

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Financial Instruments

Fair values

At April 30, 2021, the Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the period, there were no transfer of amounts between levels.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Level 1 – none

Level 2 – cash and cash equivalents

Level 3 – none

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk; and
- Liquidity risk

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. All of the Company's cash is held at a Canadian bank, or funds held in trust with legal counsel in which management believes that the risk of loss is minimal, but the Company is subject to concentration of credit risk. Loans and account receivables consist of accounts receivable created in the course of normal business along with recoverable service taxes.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations with cash and from time to time with equity. As at April 30, 2021, the Company's financial liabilities consist of accounts payable and accrued liabilities, which have contractual maturity dates within one year. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. There have been no changes in the Company's strategy with respect to credit/liquidity risk in the period.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar with minimal exposure to other currencies.

Off-Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements.

Share Capital

As at the date of this MD&A, June 16, 2021, the Company had 84,961,185 common shares issued and outstanding, 176,675 warrants outstanding, 26,550 compensation options outstanding, 5,302,835 stock options outstanding and 2,924,662 restricted share units outstanding. Each warrant, compensation option, stock option and restricted share unit is exercisable or exchangeable for common shares of the Company on a one for one basis.

Internal Controls Over Financial Reporting

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

The Company's business contains significant risk due to the nature of exploration and development activities. The Company is a junior resource company focused primarily on the exploration and development of mineral properties located in North America. The Company's properties have no established mineral reserves and there is no assurance that any of the Company's projects can be mined profitably. The Company is also exploring and developing other opportunities and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and base mineral price volatility.

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.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended October 31, 2020, available on SEDAR at www.sedar.com.