Introduction to
Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC
September 21, 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.

Summary

Canada Nickel is the leader in the next generation of large scale nickel supply and one of few new sources of potential supply outside Indonesia/China

Nickel market fundamentally short of nickel in medium and long-term – little to no supply growth outside Indonesia/China – potential supercycle emerging which occurs every 15-20 years

- Nickel demand growth continues to be underestimated – up 15%+ this year (3-5X other base metals) and forecasted to double by 2030 to 5+ Mt with stainless growth at 4% (low end of historical range) and EV growth at just 20% annually
- ROW nickel consumers facing shrinking supply for past 6 years – supply increasingly dominated by China/Indonesia

Nickel first two generations of supply – 1st: large higher-grade sulphides (Sudbury, Norilsk, Jinchuan, Western Australia), 2nd: NPI (China/Indonesia) - came with massive environmental airborne footprint

- Sulphide deposits historically produced more than 1 tonne of SO2 per tonne of nickel
- Nickel produced as NPI generates 50-80 tonnes of CO2 per tonne of nickel

Canada Nickel's Crawford Nickel Sulphide discovery represents the Next Generation of Nickel – large scale, lower grade, open pit nickel sulphide project with potential for low airborne footprint

- District scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ont., Canada
- 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 completed PEA on May 25th, which 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
- Feasibility study in 2022 - substantial upside resource potential and other initiatives to be included
- Potential to use Glencore's Kidd Creek mill as lower cost, smaller scale, faster startup option

Board and Management Team

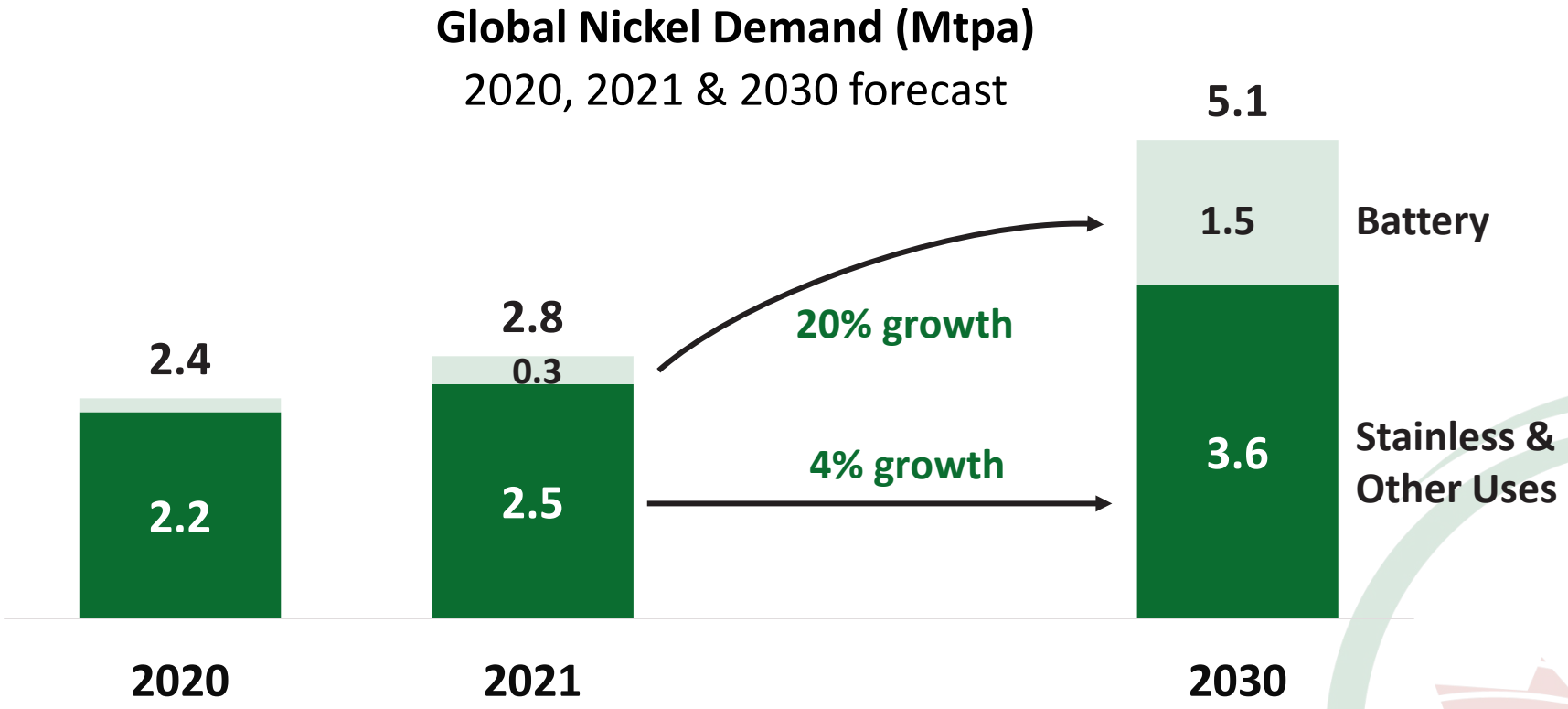
CANADA NICKEL COMPANY

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

Mark Selby ***Chairman, CEO*** B.Comm.	• Previous CEO of Royal Nickel Corporation • Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco • Nickel market expert
Wendy Kaufman ***CFO*** CPA, CA	• >25 years of experience leading mining companies in project finance, capital structure, capital markets, accounting and internal controls, tax, financial reporting and public disclosure; completed $4 billion finance for Cobre Panama
Steve Balch ***VP, Exploration*** P.Geo.	• Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Limited in the Sudbury Basin and Voiseys Bay • Active in developing geophysics technology used in exploration globally
John Leddy ***Senior Advisor, Legal*** LL.B.	• Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly RNC Minerals); • Over 20 years' experience as a business lawyer and former Partner at Osler
Pierre-Philippe Dupont ***VP, Sustainability*** M.Sc.	• >15 years of experience in successfully obtaining environmental, community stakeholder and First Nation approvals for mining projects, including permitting Dumont Nickel and Canadian Malartic; former Director of Sustainability at Glencore
Christian Brousseau ***Project Director*** P.Eng., MBA, ing.	• 30 years of experience with engineering, design and construction in mining, including >6 years as project Director for the Dumont Nickel Project, three years as the Engineering and Construction Manager for Detour Gold

Nickel Demand Growth Accelerating from EVs

Nickel demand growth continues to be underestimated – *up 15%+ this year (3-5X other base metals)* and forecasted by CNC to double by 2030 to 5+ Mt - even at low end of trend 4-5% demand growth for historical nickel uses



Source: INSG, CNC Analysis

Tesla: "Please mine more nickel…" Recognition of environmental footprint issues

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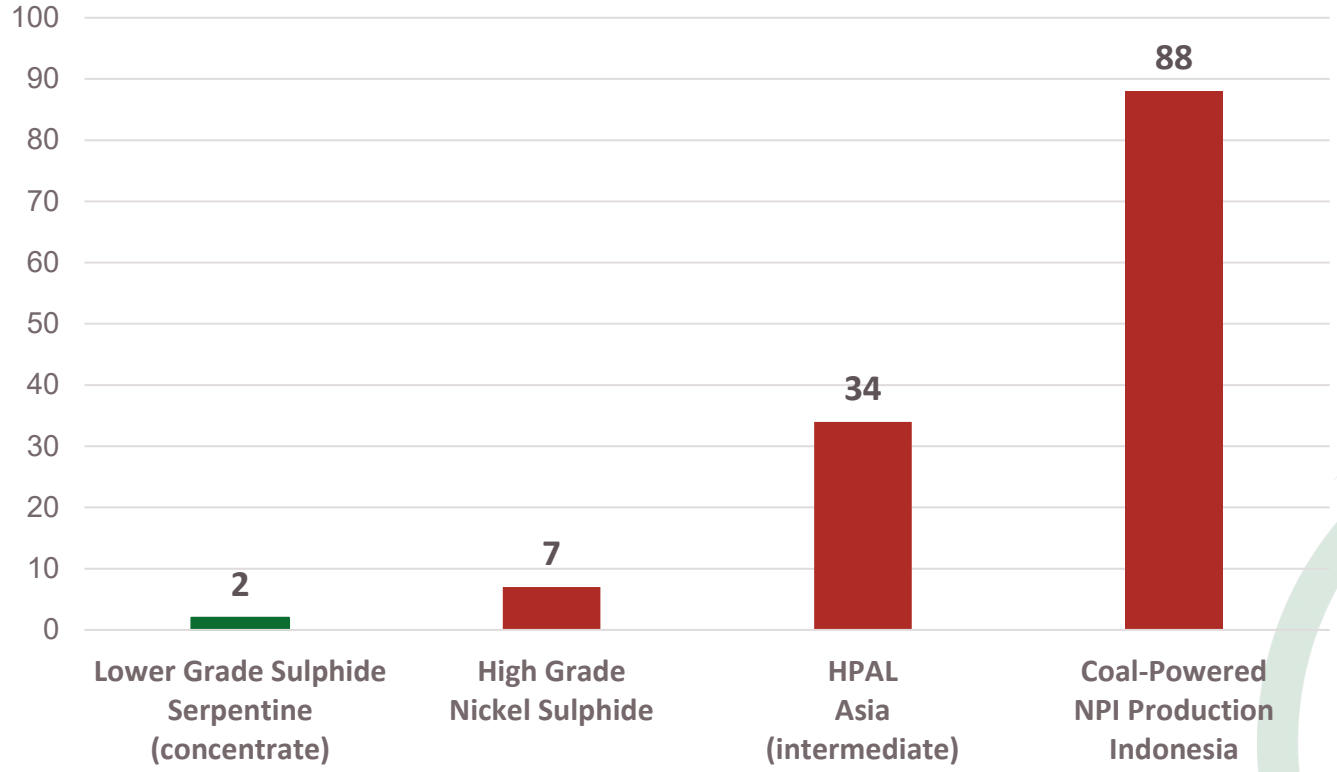
"…please mine more nickel... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way." ***– Elon Musk, Co-Founder and CEO, Tesla Earnings Call July 22, 2020***

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

Crawford Nickel Sulphide Project
Location & Infrastructure

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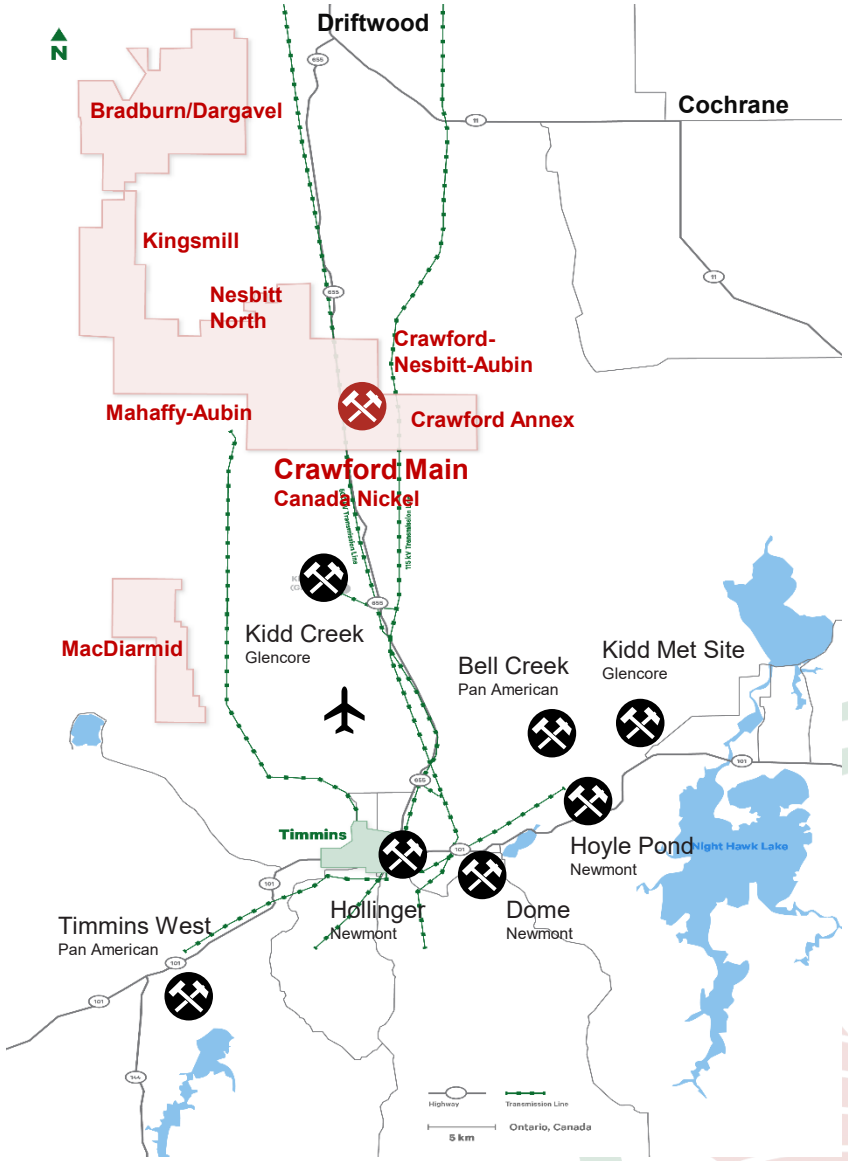
One of the largest nickel sulphide resources located in a well established mining camp with infrastructure

- ✓ Major support infrastructure in place
  - Roads, rail, power, water
  - Rail connection
- ✓ Rich mining history and skilled, local workforce
- ✓ Long history of resource development
  - Close proximity to contractors and producing mines
- ✓ Potential to use Glencore's nearby Kidd Creek mill for smaller scale start-up



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

Source: Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

Crawford PEA Summary
Operating Costs & Capex

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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 ($4,300 per tonne)

	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**	**$1.94**
C1 Cash Cost (Before By-Product Credits)	US$ / lb	$3.44	$3.89	$4.47	$4.54
Initial / Expansion Capital	**US $ MM**	**1,188**	**543**	**194**	**$1,925**

Source: Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

Crawford
The Largest Base Metals Mine in Canada

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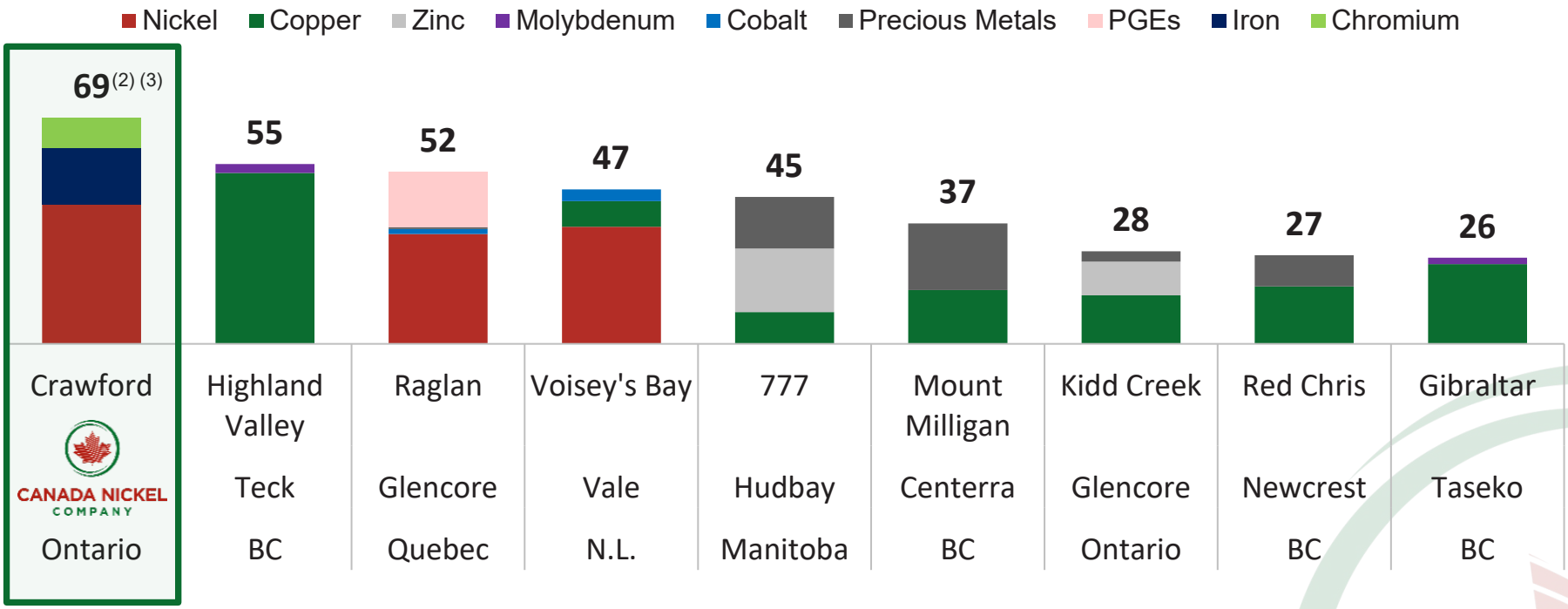
Based on PEA results, Crawford is expected to be one of the largest base metal mines in Canada

Largest Canadian Base Metals Mines by 2020 Annual Ni-eq 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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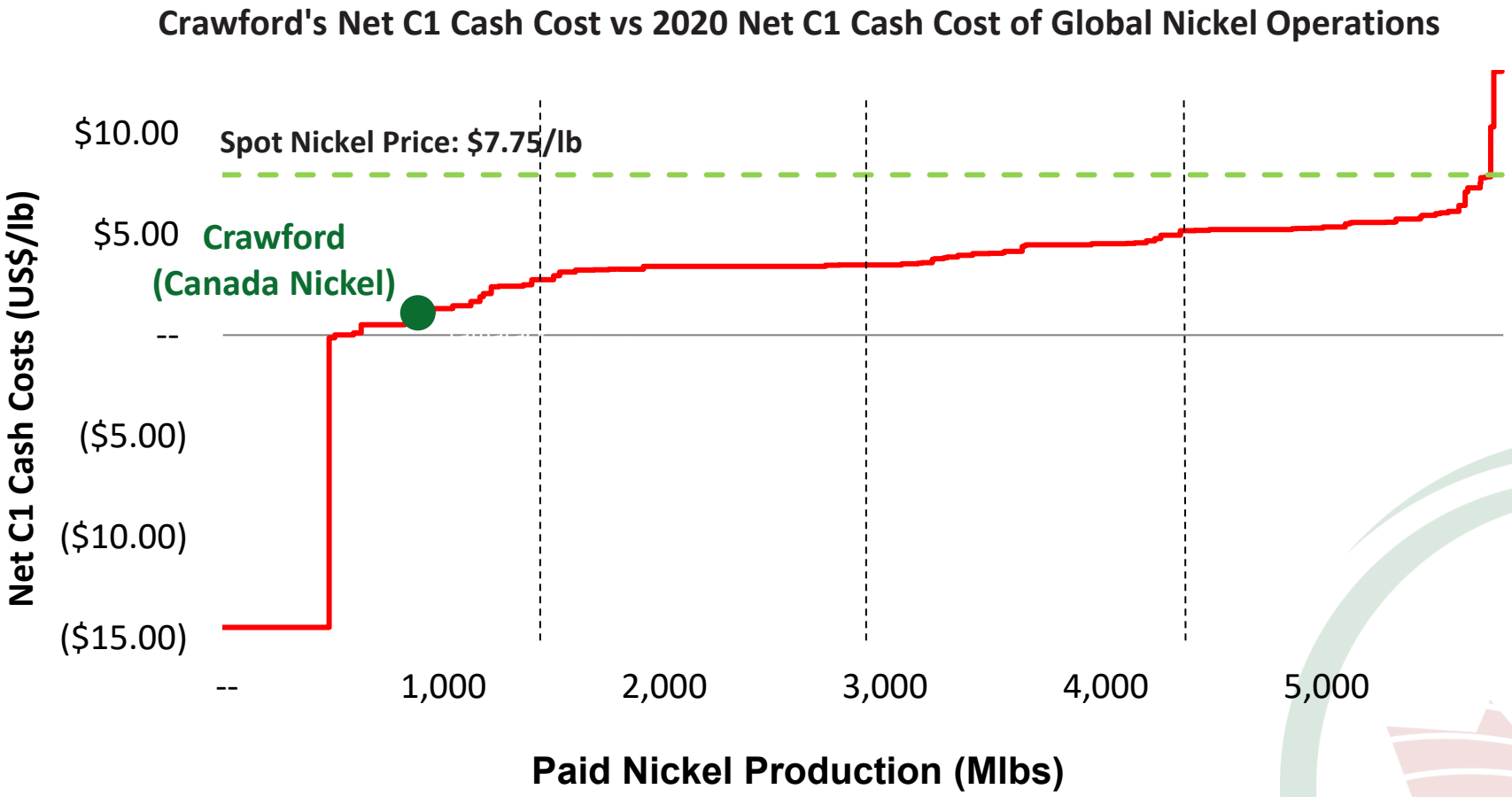
Based on PEA results, Crawford is expected to be a low cost producer with 1st quartile Net C1 Cash Cost and All-in Sustaining Costs



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

Crawford
A Low Carbon Footprint

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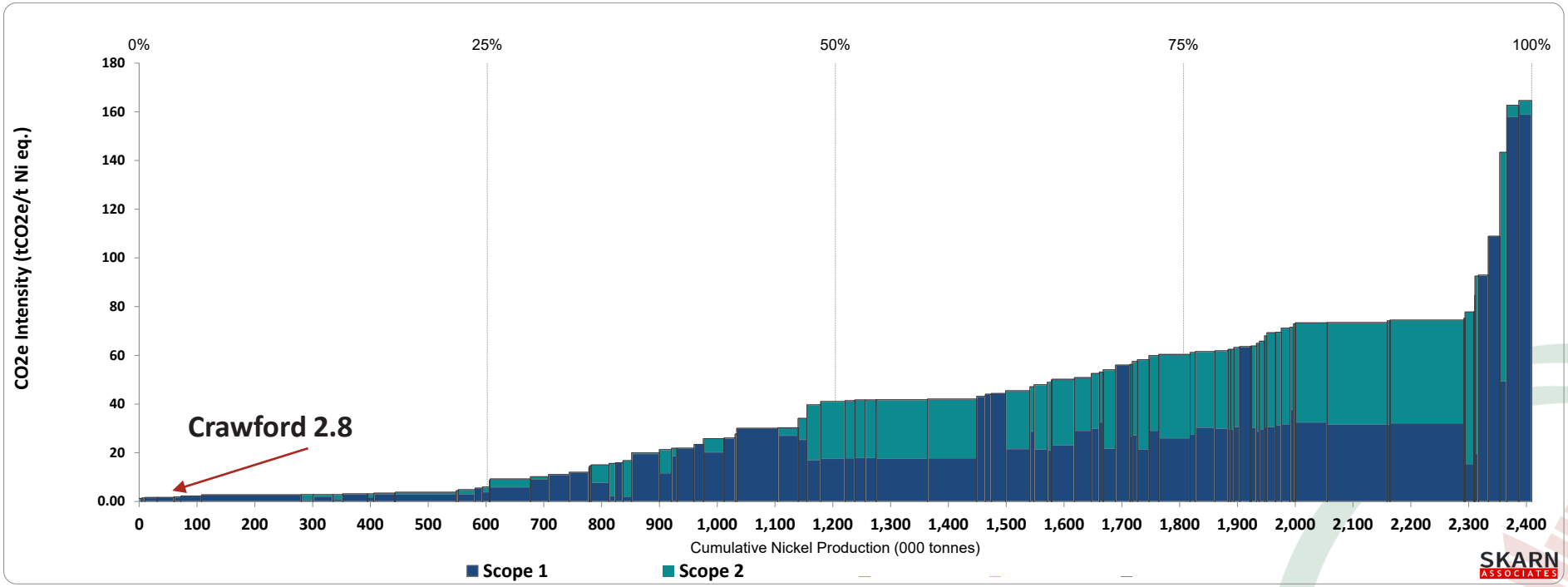
Crawford estimate of 2.8 tonnes of CO2 per tonne of Ni-eq production – 90% lower than industry average of 28 tonnes CO2 (based on Skarn E_0)

Nickel GHG Intensity Curve - CO2e Intensity (tCO2e/t Ni eq)



Source: Skarn Associates Q2-2021 (Crawford updated). E0 basis – first saleable product

E_0 basis is to first saleable product (concentrate). Does not include any downstream processing (other sulphides: 4 - 6 t CO2 / t Nickel).

Crawford Producing
Two Nickel Concentrates + Iron Concentrate

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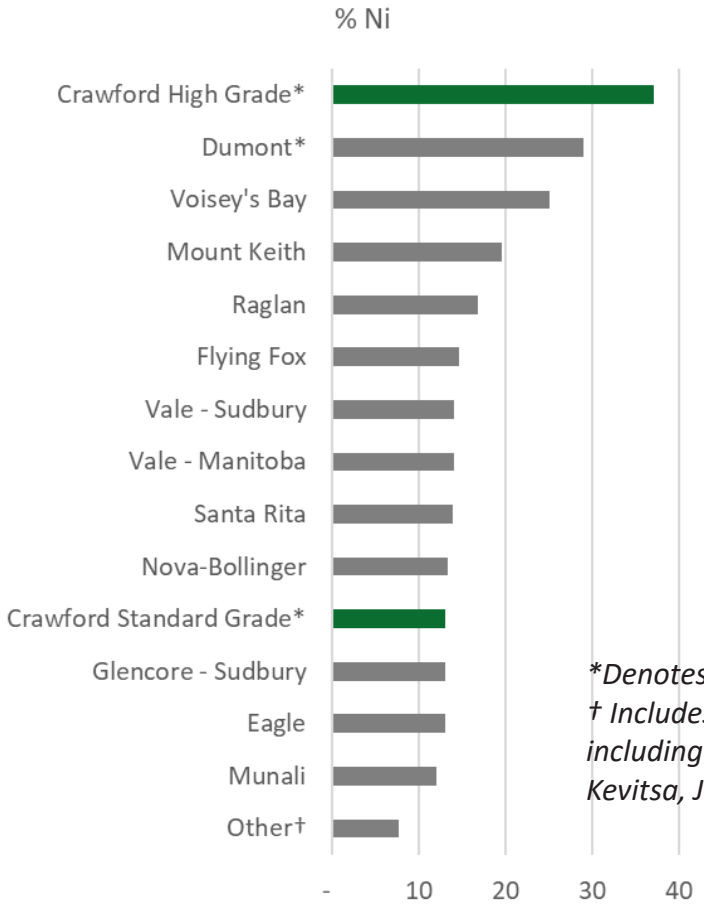
Crawford will produce two nickel concentrates, including a high grade concentrate expected to be the highest grade nickel concentrate at 35% nickel, and an iron concentrate containing chrome

2020 Concentrate Grade (% Ni and % Co) for Global Nickel Sulphide Operations/Projects Compared to Crawford Nickel-Cobalt Project(1)



Results also confirm ability to deliver a target 45-50% iron magnetite concentrate containing an average of 3% chromium with focus on maximizing recovery rather than grade as expected to be processed locally.

**Denotes development projects.*
† Includes 10 other operations including Raglan South, Leinster, Kevitsa, Jinchuan, Norilsk

(1) Source: Wood Mackenzie

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

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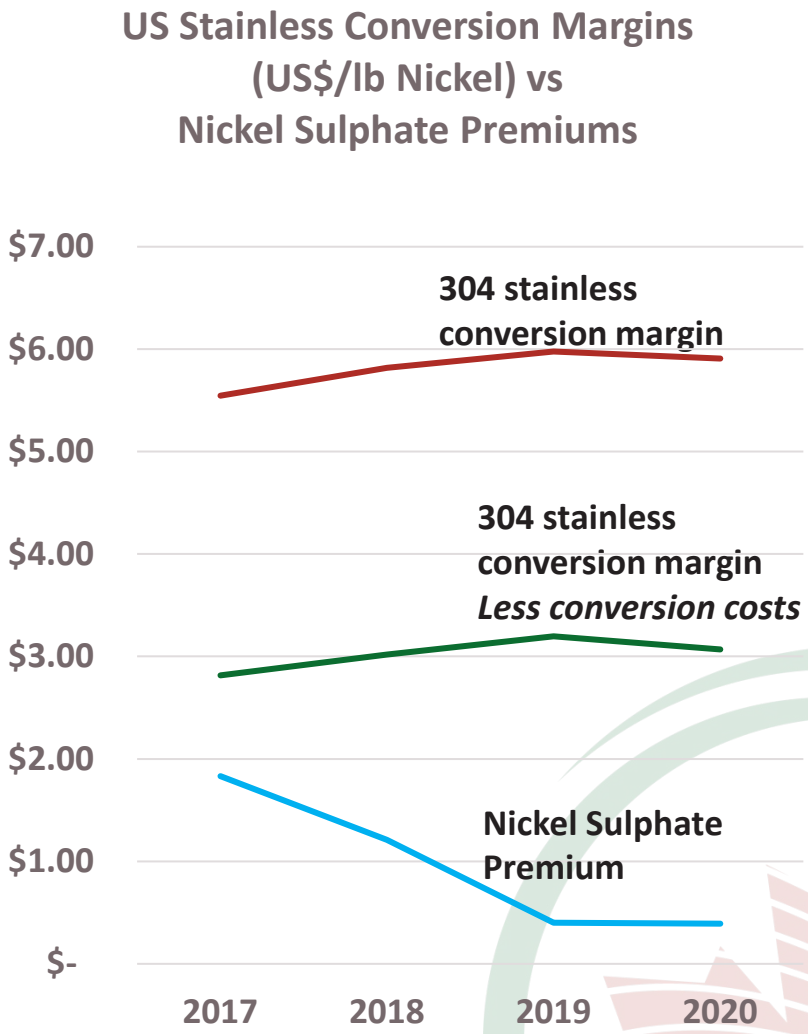
- Nickel, iron and chromium are three key alloying metals in the production of stainless steel, which makes Crawford products suitable feeds
- Stainless steel pricing delivers consistent premiums available in the United States *and MUCH higher and sustained than nickel sulphate*
- Based on analysis by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

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A number of key technologies are being utilized to develop a Net Zero carbon footprint operation

Mining

- Utilization of electric rope shovels and trolley trucks which utilize hydroelectricity, 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 low-cost 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 off-gases 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 expected to 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

Ground-breaking MOU Signed with Local First Nations

CANADA NICKEL COMPANY

Canada Nickel has entered into Memorandum of Understandings with Taykwa Tagamou Nation and the Matachewan and Mattagami First Nations.

TAYKWA TAGAMOU NATION

"Our community favours a development project like Canada Nickel's that provides a positive economic impact, minimal environmental impacts with a commitment to deliver NetZero products, and has the foresight to engage with Taykwa Tagamou during the early stages of development." – *Chief Bruce Archibald, Taykwa Tagamou Nation, December 16, 2020*

"Mark is genuinely committed to responsible and sustainable development, and our community appreciates being engaged in the early planning stages of the project." – *Chief Chad Boissoneau, Mattagami First Nation, December 14, 2020*

MATACHEWAN FIRST NATION

"…happy to be forging a strong and mutually beneficial relationship with Canada Nickel on their promising Nickel-Cobalt Project." – *Chief Jason Batisse, Matachewan First Nation, December 14, 2020*

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

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 metallurgical test work during Feasibility Study

3 NetZero Carbon Footprint

Determine the carbon capture potential from the carbon sequestration from 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 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 is Largest Nickel Sulphide Discovery Since Early 1970s

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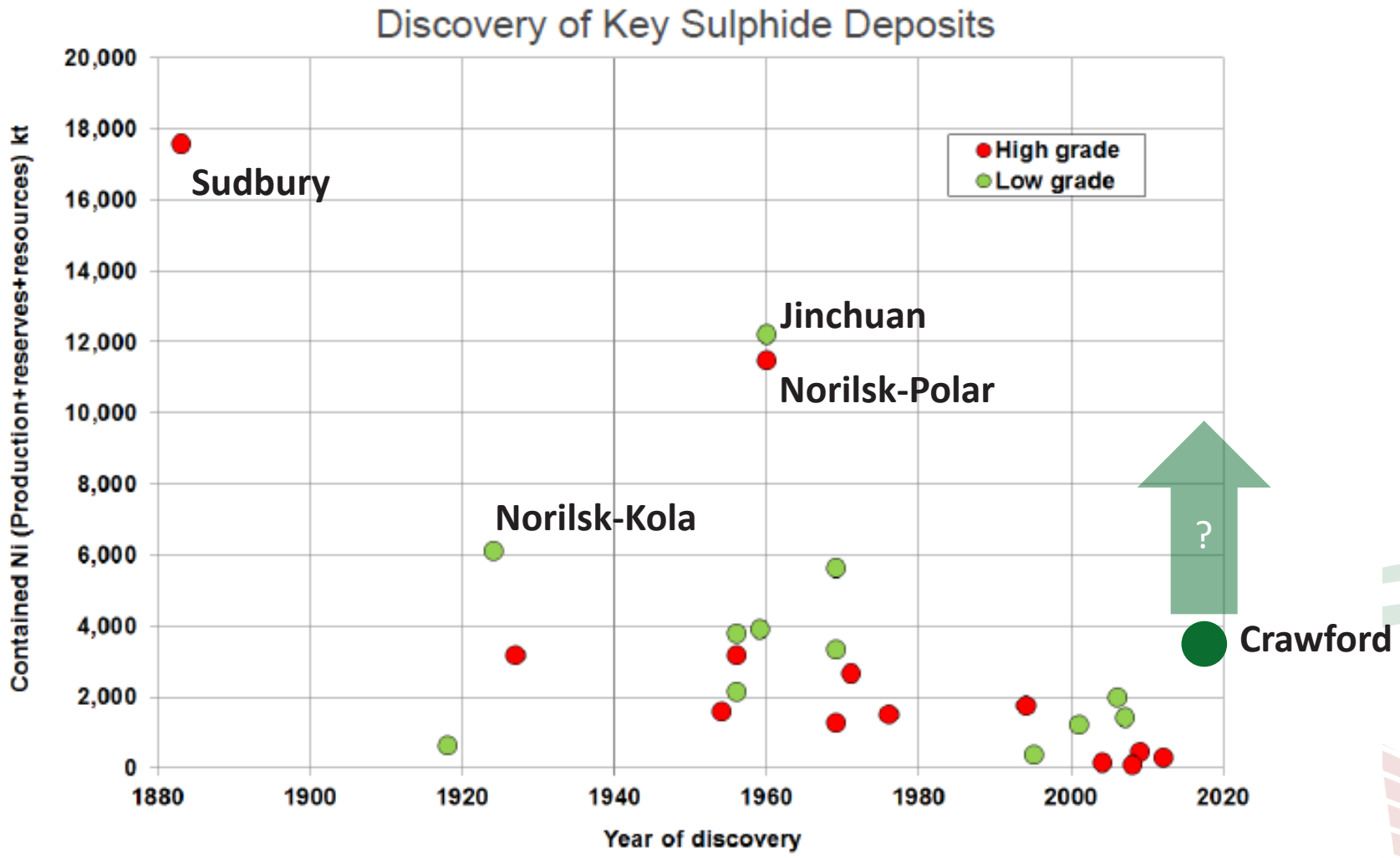

Source: Vale presentation at the Metal Bulletin 3rd International Nickel Conference , London, April 29, 2015

District Scale 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

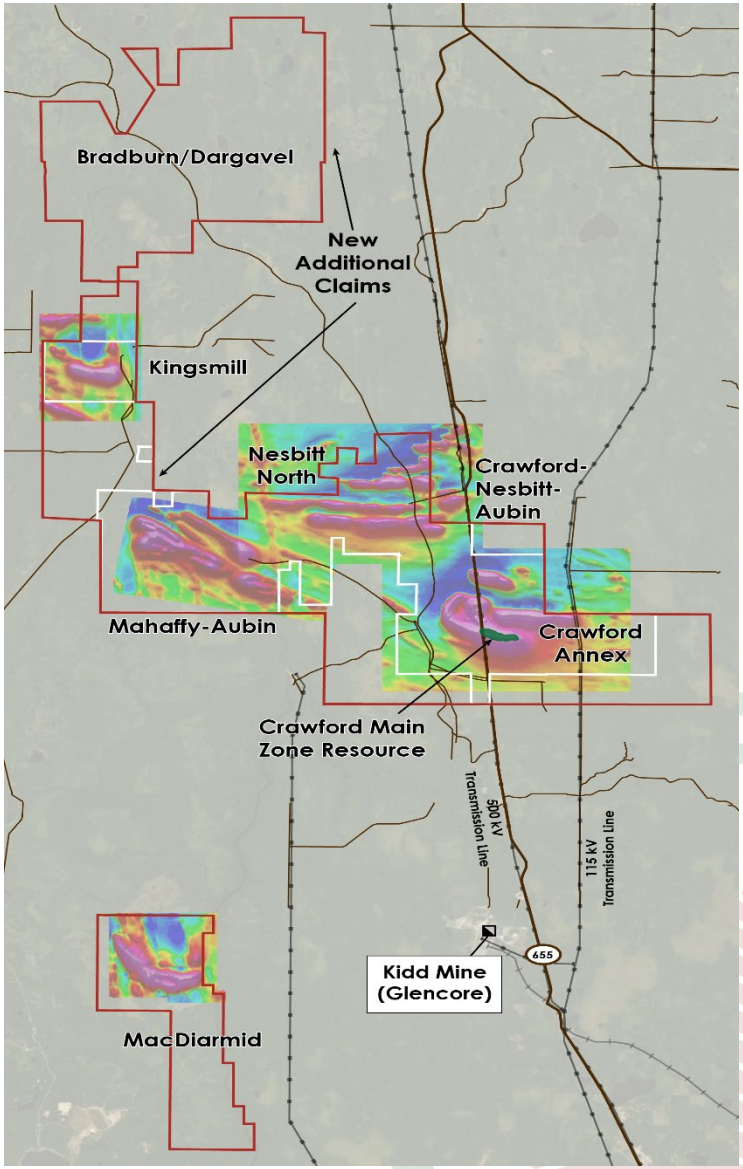
Historic drilling yielded nickel-bearing intersections on all of the target structures

- 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.



Significant Discovery at Nesbitt

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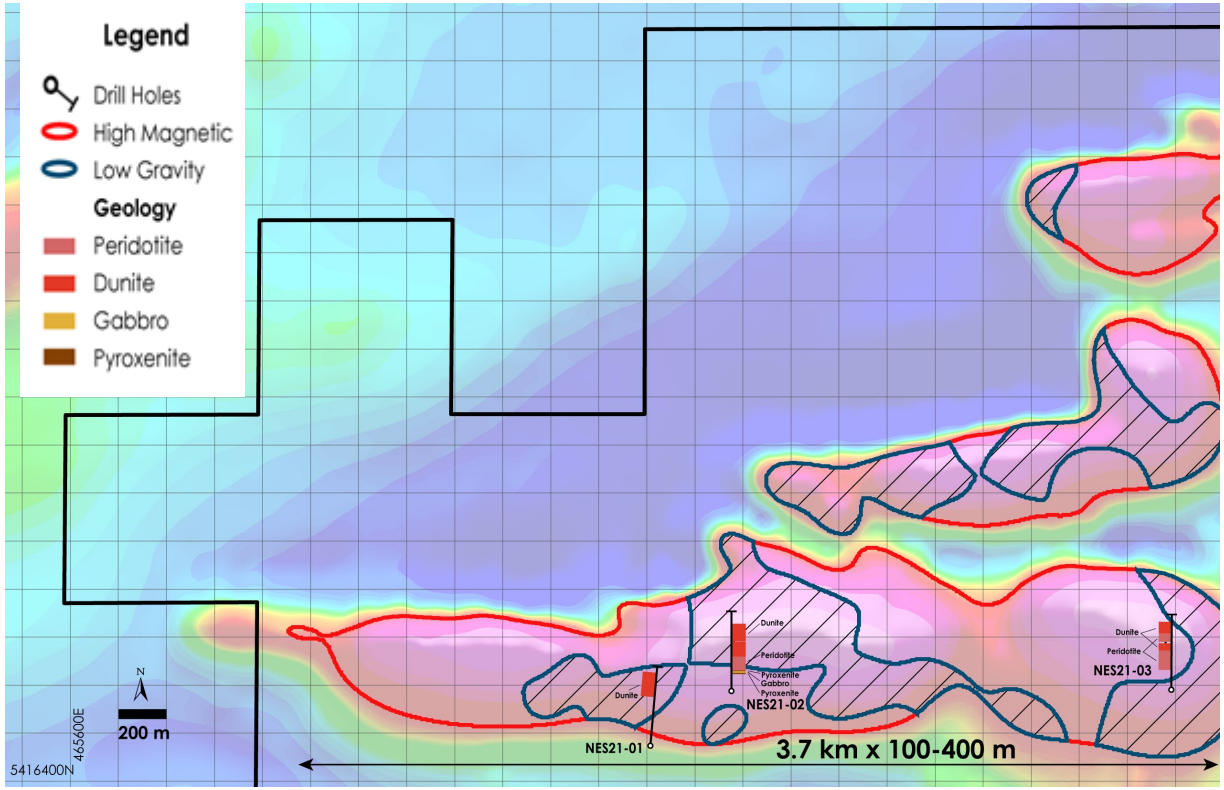
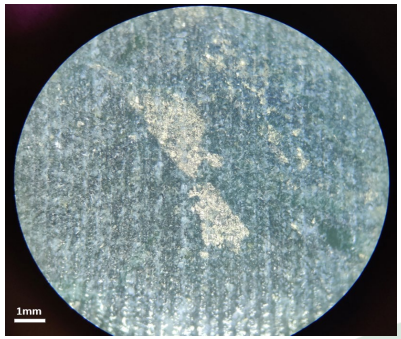
The first three drill holes returned significant intersections of mineralization with intervals of visible disseminated sulphides consistent with Higher Grade Zone at Crawford

Plan view of Nesbitt Property

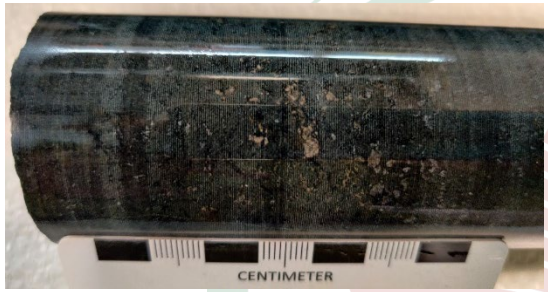
Outline of Gravity Low and Magnetic High geophysics anomaly overlain on total field magnetic intensity



Hole NES21-01
Pentlandite + Pyrrhotite
in serpentinized dunite



Microscope photo at 326.5 m



Core sample at 352 metres

Refer to Canada Nickel TSX-V Announcement dated June 29, 2021

Significant Discovery at MacDiarmid
15% Larger Anomaly than Crawford Main Zone

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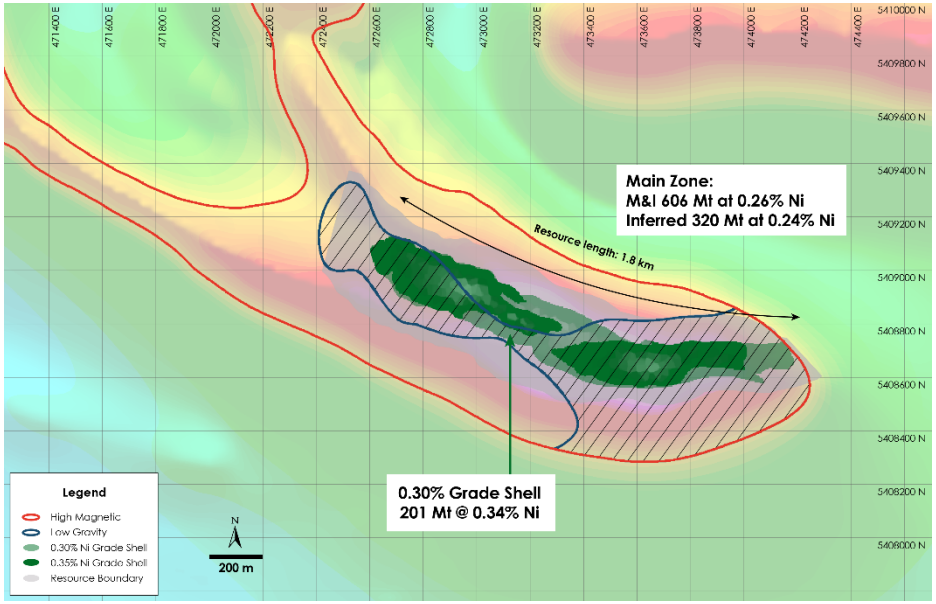
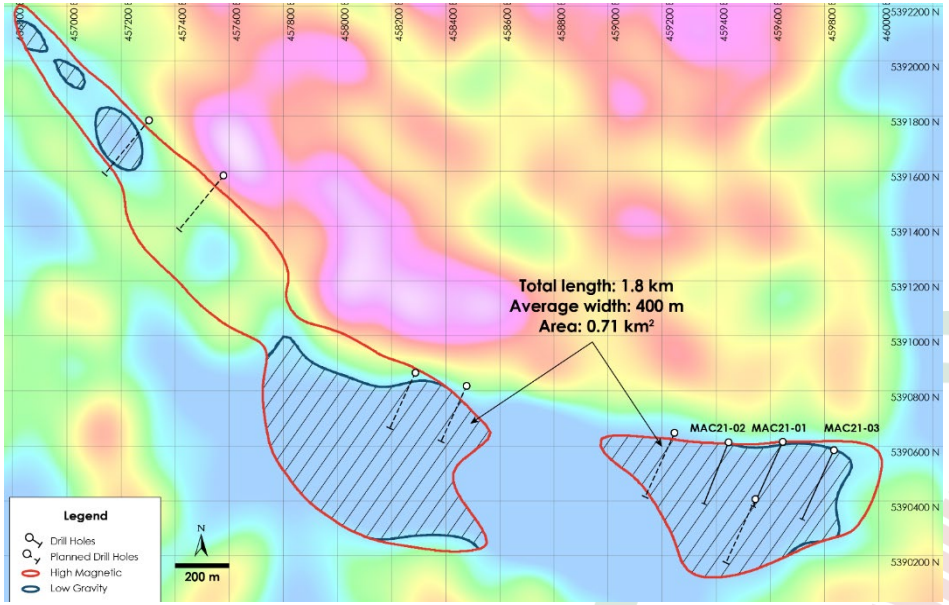
The first three holes drilled at MacDiarmid returned significant intersections of mineralized dunite similar to the average mineralization initially discovered at Crawford

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





Coincident anomaly at MacDiarmid is 15% larger than Crawford.

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

Canada Nickel
Well-Positioned Versus Peers

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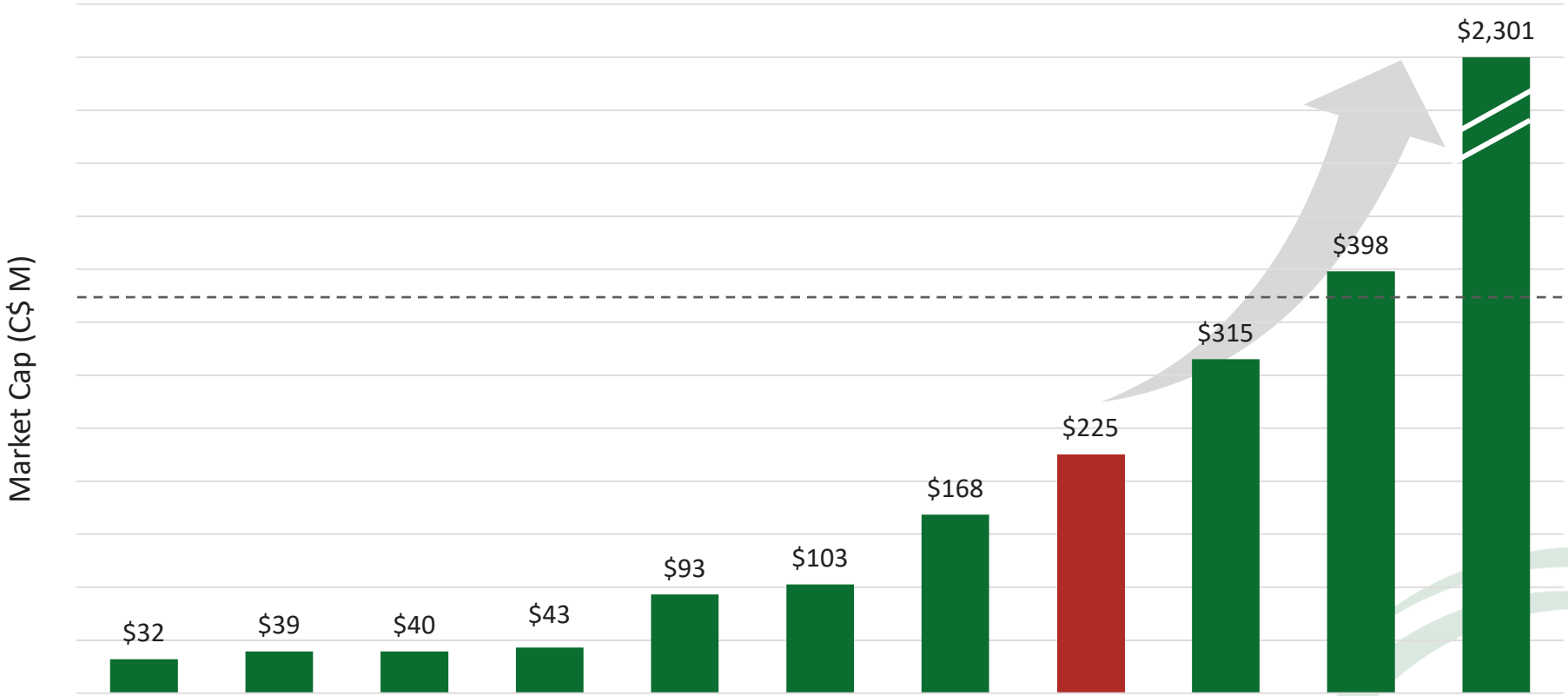

	GIGA Metals	St George Mining	Garibaldi Resources	Estrella Resources	Azure Minerals	FPX Nickel	Legend Mining	CANADA NICKEL COMPANY	Centaurus Metals	Talon Metals	Chalice Gold
Ni Project	Turnagain	Hawaii	Carr Boyd	E&L	Andover	Decar	Mawson	Crawford	Jaguar	Tamarack	New Julimar
Ownership	100%	100%	100%	100%	60%	100%	70%	100%	100%	60%	100%
Discovery Year	2004	2012	2020	1966	1986	2010	2019	2019	2019	2007	2019

As of September 21, 2021

Corporate Activity in Nickel Accelerating

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Nickel market has already seen significant corporate activity since mid-2020 particularly in nickel sulphide projects

- In June 2020, **BHP** acquired the Honeymoon Well project from Norilsk
  - The tenements are located 50km from BHP's Mt. Keith operation lying in the prolific Agnew-Wiluna greenstone belt. Contains estimated 173Mt of M&I resource grading *0.68% nickel*
- In October 2020, **Oz Minerals** acquired the remaining shares (30%) of **Cassini Resources** who owns the West Musgrave project consisting of three Ni-Cu sulfide projects including the Nebo-Babel deposit for A$76M (implied 100% value of $A280 million)
  - West Musgrave consist of 550Mt of resource grading *0.23% nickel* and 0.42% copper
- In August 2021, **BHP** announced the expansion of **Mt. Keith + Yakabindie** production by 40% (reserve base of 247 Mt grading *0.57% nickel*)
- In September 2021, **Wyloo Metals** has topped **BHP's** latest bid to acquire **Noront Resources** for $C 410 million (multiple bids)
  - Noront owns the Eagle's Nest high grade nickel sulfide deposit located in the Ring of Fire in Northern Ontario
- In September 2021, Australia-based **IGO** confirmed media reports that the company is in in preliminary discussions at this stage to acquire nickel miner **Western Areas,** a Western Australia nickel sulphide producer

New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations

CANADA NICKEL COMPANY

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

Capital Structure

Share Price Performance

Capitalization as of September 21, 2021

Ticker		TSXV: CNC
Share Price	(C$)	$2.55
Basic Shares Outstanding	(M)	88.35
Market Capitalization	(C$M)	$225
Total Debt (1)	(C$M)	--
Cash & Equivalents (1)	(C$M)	$11.5

Market Data

20-Day VWAP	(C$)	$2.67
52-Week High / Low	(C$)	$4.54 / $1.55
30-Day Avg. Daily Volume	(000's)	177.79 (2)

Capital Structure as of September 21, 2021

Basic Shares Outstanding	88.35
Stock Options and RSUs	8.25
Warrants and Compensation Options	0.20
Additional Common Shares to Be Issued	3.50 (3)
Pro-Forma Fully Diluted Shares Outstanding	**100.30**

Source: S&P Capital IQ
(1) As of July 31, 2021, most recent quarter
(2) Includes volume traded on TSXV and OTCQX
(3) Shares to be issued to Noble for acquisition of properties

Management and Board 5%

Research Coverage

- Cantor Fitzgerald
- Echelon Wealth Partners
- Haywood Securities
- Red Cloud
- Research Capital
- Roth Capital Partners

Why Invest in Canada Nickel?

CANADA NICKEL COMPANY

Canada Nickel is the leader in the next generation of large scale nickel supply and one of few new sources of potential supply outside Indonesia/China

Nickel market fundamentally short of nickel in medium and long-term – little to no supply growth outside Indonesia/China – potential supercycle emerging which occurs every 15-20 years

- Nickel demand growth continues to be underestimated –up 15%+ this year (3-5X other base metals) and forecasted to double by 2030 to 5+ Mt (with stainless growth at 4% (low end of historical range) and EV growth at just 20% annually
- ROW nickel consumers facing shrinking supply for past 6 years – supply increasingly dominated by China/Indonesia

Nickel first two generations of supply – 1st: large higher grade sulphides (Sudbury, Norilsk, Jinchuan, Western Australia), 2nd: NPI (China/Indonesia) - came with massive environmental airborne footprint

- Sulphide deposits historically produced more than 1 tonne of SO2 per tonne of nickel
- Nickel produced as NPI generates 50-80 tonnes of CO2 per tonne of nickel

Canada Nickel's Crawford Nickel Sulphide discovery represents the Next Generation of Nickel – large scale, lower grade open pit nickel sulphide project with potential for low airborne footprint

- District scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ont., Canada
- 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 completed PEA on May 25th 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
- Feasibility study in 2022 - substantial upside resource potential and other initiatives to be included
- Potential to use Glencore's Kidd Creek mill as lower cost, smaller scale, faster startup option

Appendix

Crawford PEA[1] Operating Cost Summary

CANADA NICKEL COMPANY

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**

[1] *Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101 Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021*

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 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	$1,091
Mining & Milling					
Mill Capacity	ktpd	42.5	85	120	100
Ore Mined	Mtpa	26	35	46	37
Ore Milled	Mtpa	15	30	44	37
Strip Ratio	Waste : Ore	1.34	1.90	2.20	2.08
Nickel Head Grade	%	0.32%	0.26%	0.25%	0.25%
Chromium Head Grade	%	0.62%	0.63%	0.58%	0.60%
Iron Head Grade	%	6.02%	6.46%	6.58%	6.51%
Recovery					
Nickel Recovery	%	50%	44%	39%	37%
Chromium Recovery	%	27%	27%	27%	27%
Iron Recovery	%	38%	32%	36%	36%
Production					
Recovered Nickel	ktpa	23	35	42	34
Recovered Chromium	ktpa	25	52	69	59
Recovered Iron	ktpa	335	630	1,023	860
Payable Nickel	ktpa	21	32	39	31
Payable Chromium	ktpa	11	22	29	25
Payable Iron	ktpa	237	447	726	611
NSR	US$/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		

Crawford PEA Sensitivities

CANADA NICKEL COMPANY

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

Crawford Mineral Resource

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

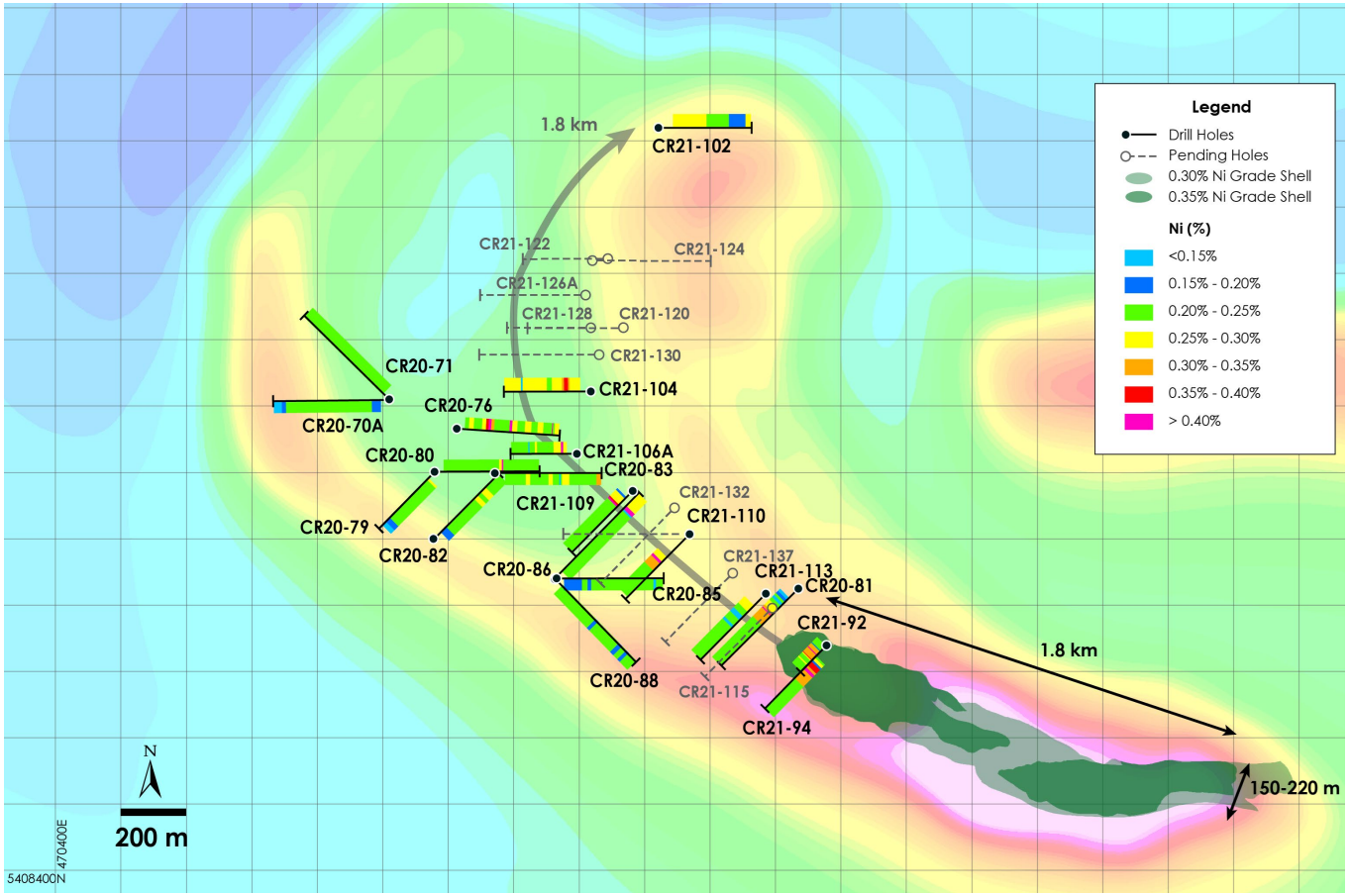
- Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc., in accordance with the National Instrument 43-101 ("NI 43-101") and CIM Definition Standards on Mineral Resources and Reserves, with an effective date of May 21, 2021. Technical report to be released by July 9, 2021.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Main Zone Mineralization Doubled by 1.8 km
Lower Grade West Zone Identified

CANADA NICKEL COMPANY

Delineation of significantly larger Main Zone resource well underway

Main Zone Western Extension & West Zone Results
(Total Magnetic Intensity)



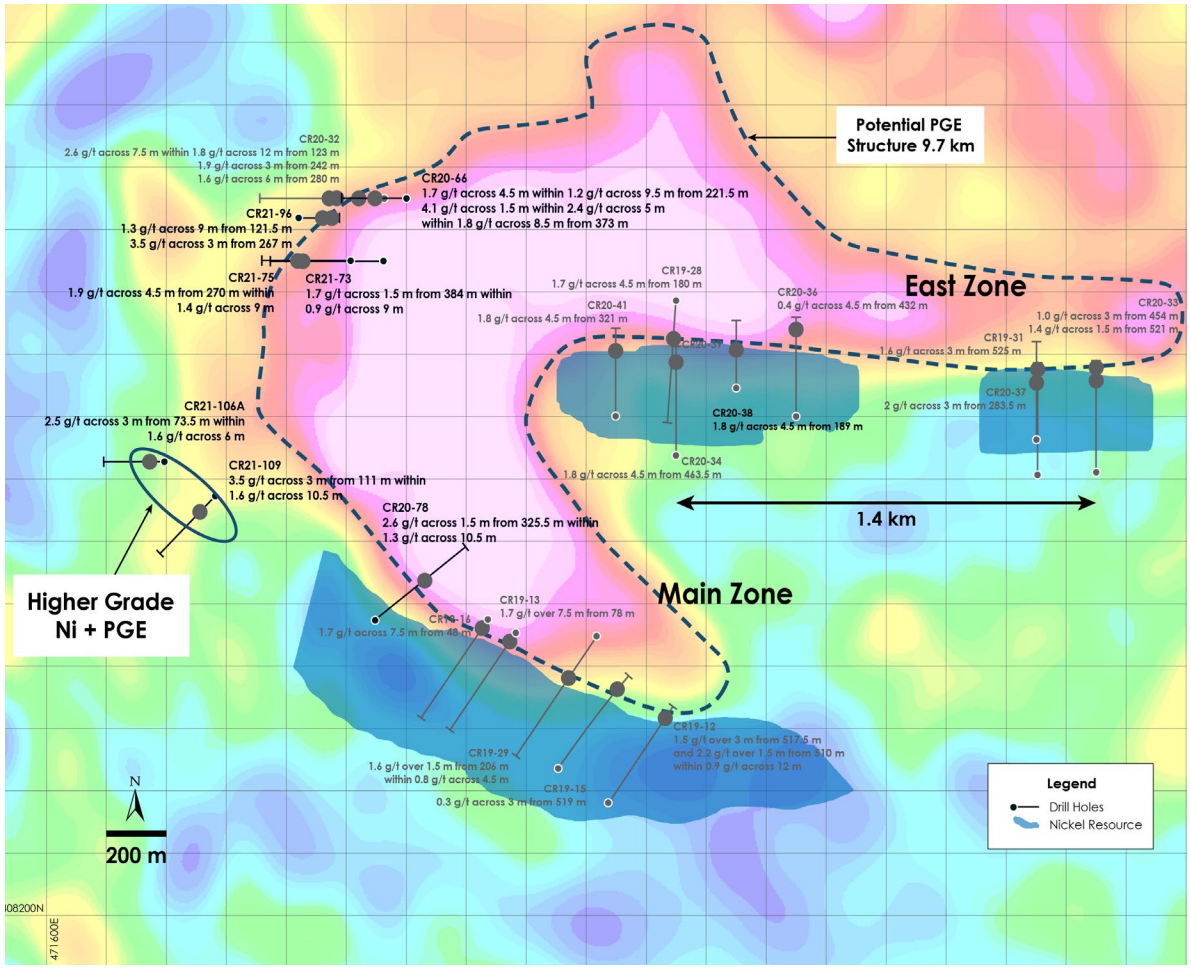
Main Zone drilling extended mineralization to the north and northwest by 1.8 kilometres across true widths of 120 to 320 metres

PGM Potential: ~10km Structure Continues to be Intersected Multiple Times

CANADA NICKEL COMPANY

PGM structure continues to be intersected in multiple locations. First higher grade PGMs in Main Zone Mineralization

PGM Intervals – Main and East Zones (Vertical Gravity Gradient)



- PGM zone successfully intersected by an additional 5 holes (20 holes total in Main Zone across 2.4 km strike length)
- First higher grade PGM intersections in main dunite mineralization – two holes yielded true width of 3.9 metres of 1.6 g/t PGM and 0.49% nickel, and 6.7 metres of 1.6 g/t PGM and 0.30% nickel
- New PGM zone discovered at North Zone

MOU Signed for Potential Use of Glencore Kidd Concentrator & Met Site

CANADA NICKEL COMPANY

The opportunity to utilize the excess capacity and existing infrastructure at the Kidd Met Site provides the potential to allow a faster, simpler, smaller scale start-up of Crawford at a vastly lower capital cost while the Company continues to permit and develop the much larger scale project currently being contemplated

- MOU signed for potential use of Glencore's Kidd concentrator and metallurgical site ("Met Site") in Timmins, Ontario for the treatment and processing of material mined from Crawford approximately 40 km away
- Canada Nickel has completed an initial high-level assessment and will now proceed with a detailed study on the potential for upgrading excess capacity at the Kidd Concentrator and/or utilizing the existing infrastructure in place at the Kidd Met Site for milling and further processing the nickel-cobalt and magnetite concentrates that are expected to be produced from Crawford
- The capital and operating costs assessments have been successfully completed and discussions are ongoing.

CANADA NICKEL COMPANY

Corporate Office

130 King St West
Suite 1900
Toronto ON
M5X 1E3

TSX-V: CNC
+1 (647) 256-1954
info@canadanickel.com
Twitter: @CanadaNickel