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Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC
October 2023

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Forward Looking Statements



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This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canada Nickel Company Inc. ("CNC"). This presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the potential of Crawford ; potential size of carbon storage facilities and ability to be a net negative carbon footprint; , timing and results of economic studies, including the BFS; mineral resource estimates and mineral reserve estimates; ability to realize on projected economic estimates, including EBITDA, NPV, IRR, all-in sustaining costs, free cash flow and C1 cash costs; scale, capital costs, operating costs and life of mine projections; potential to commercialize the IPT Carbonation process; timing of receipt of permits and commencement of construction and initial production; eligibility for Canadian federal refundable tax credits; the ability to sell marketable materials; strategic plans, including future exploration and development results; and corporate and technical objectives. Forward-looking information is necessarily based upon several assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals, and the impact of COVID-19 related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Canada Nickel disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by law.

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The scientific and technical information contained in this Presentation has been reviewed by Steve Balch, P. Geo, (VP Exploration) and a Qualified Person within the meaning of National Instrument 43-101.

Foreign Exchange Assumptions

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



Feasibility Study successfully completed – just over 4 years from drilling 5th drill hole

- \$2.5 billion after-tax NPV_{8%} and IRR of 17.1%; increasing to \$2.6 billion after-tax NPV_{8%} and IRR of 18.3% with projected Carbon Capture & Storage tax credits
- Crawford is world's 2nd largest nickel reserve and 2nd largest resources. Initial mineral reserve of 1.7 billion tonnes of ore grading 0.22% nickel
- Production of 1.6 million tonnes nickel, 24 kt cobalt, 490 koz palladium & platinum, 58 million tonnes iron and 2.8 million tonnes chromium over 41-year project life
- Annual EBITDA of \$811 million, free cash flow (FCF) of \$546 million, and 48ktpa of nickel production during peak 27-year period
- One of Canada's largest carbon storage facilities with 1.5 Mtpa carbon captured and stored during peak 27-year period
- Crawford is a net negative contributor to global CO2 footprint – with 30 tonnes of carbon capture and storage capacity per tonne of nickel remaining after accounting for project footprint

Crawford Anchored by 2nd Largest Nickel Resource¹



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Measured & Indicated resource increased by 74% (compared to the 2022 resource estimate) to 6.0 million tonnes

	Tonnage	Grade							Contained Metal					
	(Mt)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Fe (%)	Cr (%)	Bruc (%)	Ni (Mt)	Co (Kt)	Pd (Moz)	Pt (Moz)	Fe (Mt)	Cr (Mt)
Higher Grade Main Zone														
Measured	253	0.30	0.013	0.027	0.012	6.40	0.59	1.73	0.8	33.1	0.2	0.1	16.2	1.5
Indicated	296	0.28	0.013	0.023	0.012	6.93	0.57	1.36	0.8	39.0	0.2	0.1	20.5	1.7
Mea+Ind	549	0.29	0.013	0.025	0.012	6.68	0.58	1.53	1.6	72.1	0.4	0.2	36.7	3.2
Inferred	212	0.28	0.013	0.018	0.011	6.91	0.56	1.21	0.6	28.2	0.1	0.1	14.6	1.2
Lower Grade Main Zone														
Measured	280	0.22	0.013	0.011	0.009	6.89	0.59	1.15	0.6	36.8	0.1	0.1	19.3	1.6
Indicated	698	0.21	0.013	0.011	0.009	7.10	0.57	1.07	1.5	91.7	0.2	0.2	49.6	4.0
Mea+Ind	978	0.21	0.013	0.011	0.009	7.04	0.58	1.10	2.1	128.5	0.3	0.3	68.9	5.6
Inferred	1,324	0.21	0.013	0.010	0.009	7.20	0.57	0.94	2.8	173.8	0.4	0.4	95.4	7.5
Higher Grade East Zone														
Measured	394	0.26	0.012	0.015	0.009	5.92	0.65	3.10	1.0	49.2	0.2	0.1	23.3	2.5
Indicated	300	0.26	0.013	0.011	0.007	5.85	0.63	3.19	0.8	37.8	0.1	0.1	17.5	1.9
Mea+Ind	694	0.26	0.013	0.013	0.008	5.89	0.64	3.14	1.8	87.1	0.3	0.2	40.9	4.4
Inferred	112	0.26	0.013	0.010	0.007	5.90	0.62	2.89	0.3	14.2	0.0	0.0	6.6	0.7
Lower Grade East Zone														
Measured	169	0.16	0.013	0.011	0.009	7.25	0.54	0.40	0.3	21.3	0.1	0.0	12.3	0.9
Indicated	172	0.17	0.012	0.011	0.009	7.11	0.52	0.93	0.3	21.2	0.1	0.1	12.2	0.9
Mea+Ind	341	0.17	0.012	0.011	0.009	7.18	0.53	0.67	0.6	42.5	0.1	0.1	24.5	1.8
Inferred	45	0.17	0.013	0.010	0.008	7.11	0.54	0.55	0.1	5.8	0.0	0.0	3.2	0.2
Total Crawford Resource														
Mea+Ind	2,562	0.24	0.013	0.014	0.010	6.67	0.59	1.69	6.0	330.2	1.2	0.8	170.9	15.1
Inferred	1,693	0.22	0.013	0.011	0.009	7.08	0.57	1.09	3.7	222.0	0.6	0.5	119.9	9.7

1 Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

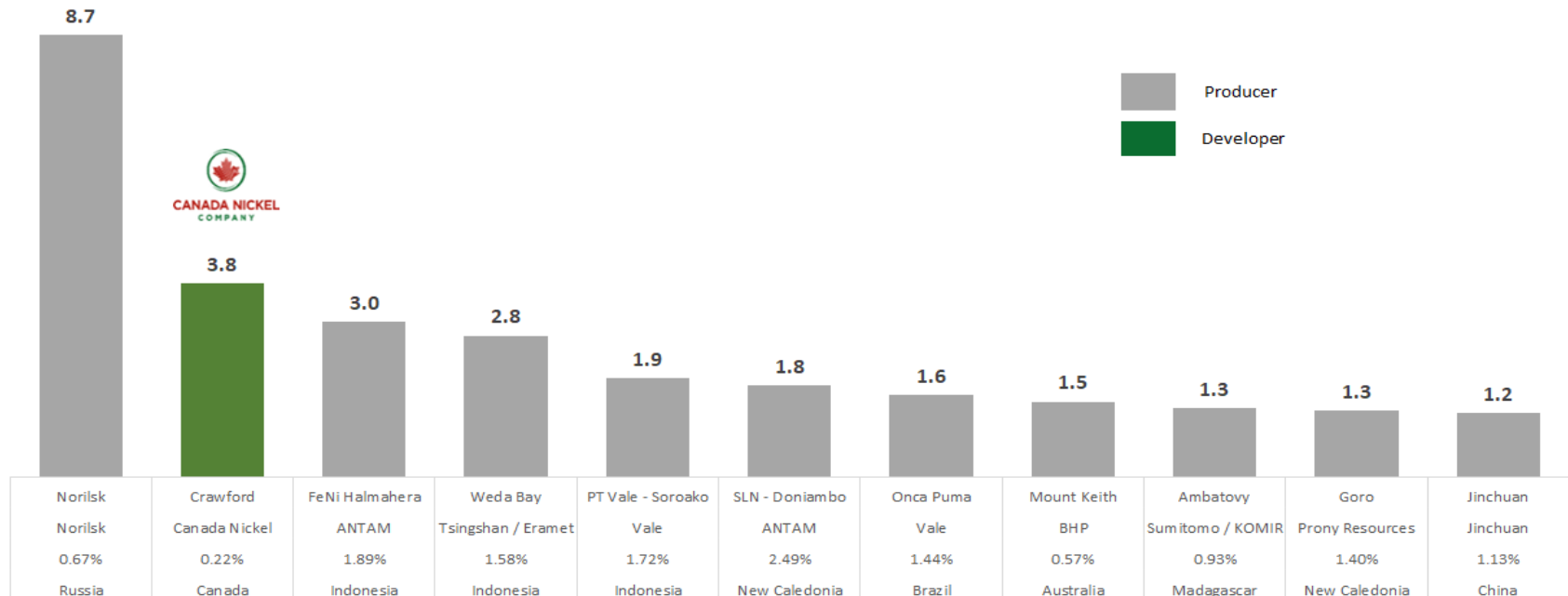
Second Largest Nickel Operation & Project Globally (Proven & Probable Reserves)



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Crawford contains the 2nd largest nickel reserves globally

Largest Global Nickel Operations and Projects by Reserves
(Mt Contained Nickel)



Source: Company filings, Wood Mackenzie.

Comparison of Key Metrics: BFS vs PEA



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The feasibility study had multiple improvements to the PEA in mine life and recoveries

Mining & Milling	units	Crawford FS		Crawford	Variance: FS vs PEA	
		Phase1 -2	LOM	PEA	Phase1 -2	LOM
Life	years	30	41	25	+20%	+64%
Ore Mined	Mt	1,700	1,715	907	+87%	+89%
Ore Milled	Mt	1,230	1,715	907	+36%	+89%
Recovery						
Nickel Recovery	%	46%	41%	37%	+23%	+10%
Cobalt Recovery	%	14%	11%	8%	+69%	+38%
Palladium & Platinum Recovery	%	39%	38%	n/a		
Iron Recovery	%	56%	53%	36%	+54%	+46%
Chromium Recovery	%	29%	28%	27%	+8%	+5%
Annual Production						
Recovered Nickel	Ktpa	45	38	34	+33%	+12%
Recovered Cobalt	Ktpa	0.7	0.6	0.4	+89%	+55%
Recovered Palladium & Platinum	Kozpa	13	12	n/a		
Recovered Iron	Mtpa	1.5	1.4	0.9	+70%	+65%
Recovered Chromium	Ktpa	71	67	59	+22%	+14%
Carbon Storage	Mtpa	1.4	1.3	n/a		

Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023



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

Robust Economics	<ul style="list-style-type: none">▪ US\$2.5 billion after-tax NPV₈, (\$2.6 billion including expected CCUS tax credits)▪ 17.1% after-tax IRR (18.3% including expected CCUS tax credits)
Large Scale, Long Life	<ul style="list-style-type: none">▪ 48ktpa nickel, 0.8ktpa cobalt, 1.6mtpa iron and 13ktpa PGMs at peak production▪ 1.6Mt of nickel, 58Mt of iron, 2.8Mt of chrome over project life▪ 41-year mine life (US\$1.7 billion initial capex)
Low Cost	<ul style="list-style-type: none">▪ Life-of-mine average net C1 cash cost of US\$0.39/lb▪ Life-of-mine average net AISC of US\$1.54/lb
Highly Profitable	<ul style="list-style-type: none">▪ Average annual EBITDA of US\$811 million (LOM: US\$667 million)▪ Free Cash flow of US\$546 million (LOM: US\$431 million)

Crawford BFS Operating Costs & Capex



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Two phase production plan peaks at nickel production of 48ktpa with a life-of-mine AISC of US\$1.21/lb (\$2,668 per tonne)

	Unit	Phase I (Years 1 – 3.5)	Phase II (Years 3.5 – 29)	Phase III (Years 30 – 41)	Life-of-Mine (Years 1 – 41)
Mill Capacity	ktpd	60	120	120	120
Nickel Production	ktpa	26	48	18	38
Net C1 Cash Cost	US\$ / lb	\$2.67	\$0.68	(\$2.39)	\$0.39
Nickel Recovery	%	50%	46%	25%	41%
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
NSR	US\$ / t milled	\$34.96	\$32.31	\$16.96	\$28.08
Onsite Costs	US\$ / t milled	\$17.48	\$12.38	\$6.31	\$10.88
Net AISC	US\$ / lb	\$2.96	\$1.54	(\$1.72)	\$1.54
C1 Cash Cost (Before By-Product Credits)	US\$ / lb	\$2.67	\$0.68	(\$2.39)	\$0.39
Initial / Expansion Capital	US\$M	\$1,943	\$1,600	\$0	\$3,543

Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023



Project construction to be done with single expansion from 60ktpd to 120ktpd mill capacity. Peak capital investment of \$1.7 billion for *both* phases due to Critical Minerals refundable tax credit and expected Carbon Capture & Storage tax credit

Total Capital	units	Initial	Expansion	Sustaining	Life of Project
Mining	US\$ millions	\$499	\$420	\$1,304	\$2,222
Process Plant	US\$ millions	\$721	\$726	\$0	\$1,447
TMF & Water Management	US\$ millions	\$98	\$84	\$103	\$285
Infrastructure	US\$ millions	\$205	\$93	\$74	\$372
Indirects	US\$ millions	\$235	\$132	\$0	\$317
Contingency	US\$ millions	\$185	\$145	\$0	\$330
Closure and Other	US\$ millions	\$0	\$0	\$134	\$134
Total	US\$ millions	\$1,943	\$1,600	\$1,615	\$5,157

The bankable feasibility study capital cost estimates include an allowance for growth averaging 6% within the direct estimate of applicable construction activities. In addition, a contingency averaging 11% has been applied to all direct and indirect items in the two phases of the project.

Source: Bankable Feasibility Study news release, titled "Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project", Effective Date of October 12, 2023

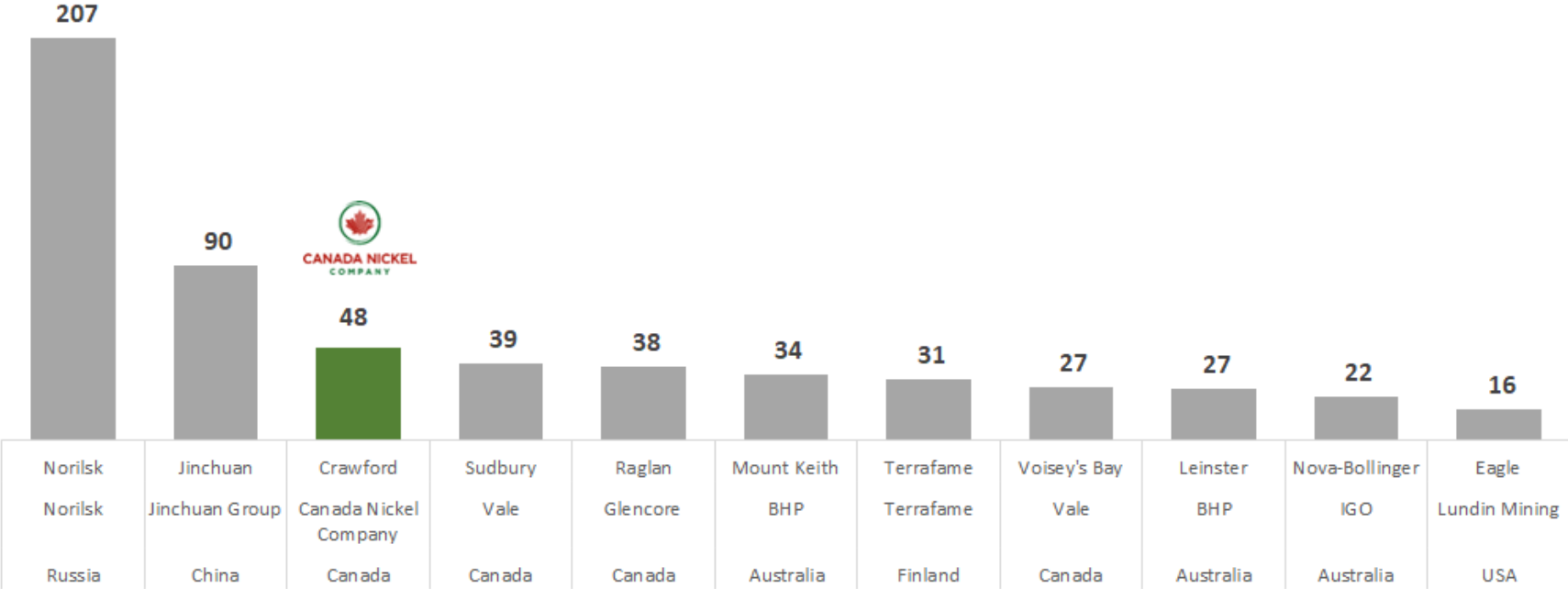
Crawford Nickel Sulphide Project



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Crawford is expected to be the 3rd largest nickel operation globally, based on BFS results

Largest Global Nickel Sulphide Operations Based on 2022 Annual Production (Kt of Nickel / Year)



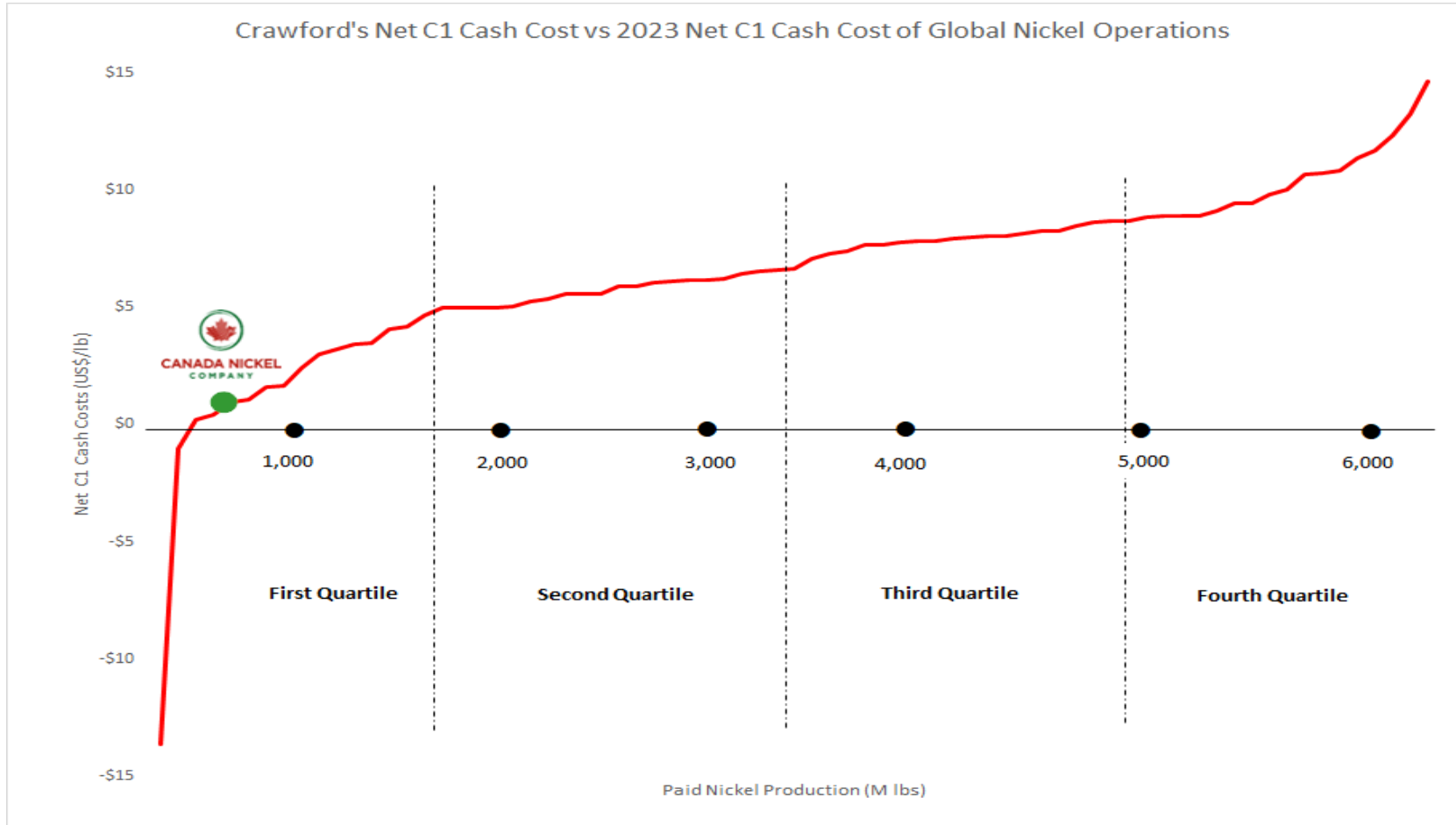
Source: Company filings, Wood Mackenzie

Crawford: 1st Quartile Net Cash Cost Producer



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Based on BFS 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

Accelerated Carbonation Process Achieves NetZero and Generates Substantial CO₂ Credits



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Canada Nickel's simple carbon storage approach – IPT Carbonation or In-Process Tailings Carbonation – utilizes tailings directly from the mineral processing circuit and conditions them with CO₂ for a brief period of time

- Latest IPT Carbonation testwork demonstrates potential to store 1.5 million tonnes of CO₂ annually - leading strategy house confirms Crawford project could expect in excess of C\$25 per tonne of CO₂ in storage fees from IPT Carbonation process
- Potential demand for 20 million tonne annual storage is in excess of 1 million tonne capacity for Crawford – supports Company's belief that Timmins Nickel District can anchor a Zero Carbon Industrial Cluster in the Timmins-Cochrane region
- Portion of project capital expenditures to become eligible for carbon capture and storage - refundable investment tax credits of 37.5% to 60% for years 2022-2030 and 18.75% to 30% for years 2031-2040, as announced in 2022 federal budget

Drill Core Oct 2021 vs Oct 2020 Spontaneous Carbonation (white minerals)





Project is less than 21 months away from target receipt of permits and construction decision

- **Financing** **End-2024**
 - Debt & Equity packages
- **Permitting** **Mid-2025**
 - Filing of Impact Statement Mid-2024
 - Receipt of Permits Mid-2025
- **Construction Decision** **Mid-2025**
- **First Production** **End-2027**

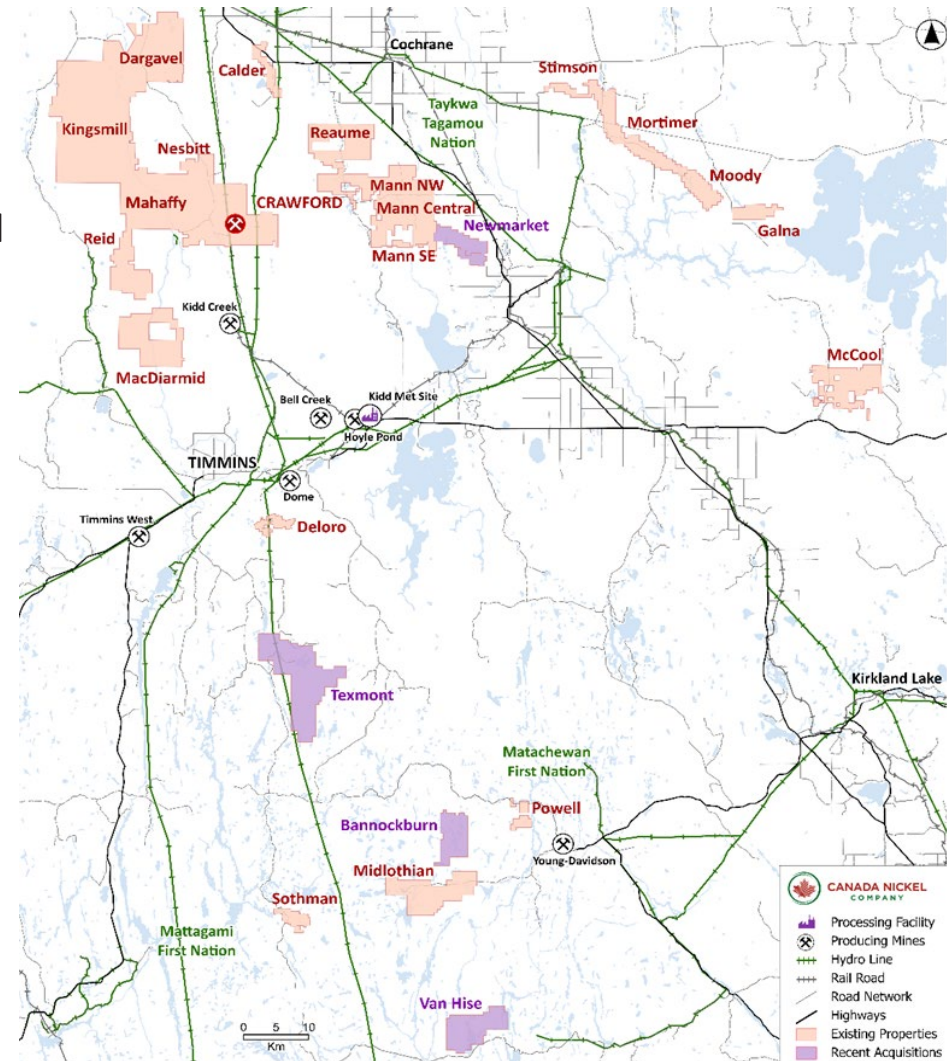
Unlocking the Timmins Nickel District Potential Zero-Carbon Nickel District



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A substantial new nickel district has been consolidated with 20+ nickel targets

- 42km² of ultramafic/mag highs
- Each target has had some amount of historical work, (in some cases, much more than Crawford did initially) confirming that these targets contain the same serpentinized dunite and/or peridotite that hosts the Crawford mineralization and has the potential to permanently sequester CO²
- Eleven target properties have larger footprint than Crawford and eleven are confirmed to contain the same host mineralization as Crawford
- All located in close proximity to existing infrastructure to help minimize carbon footprint



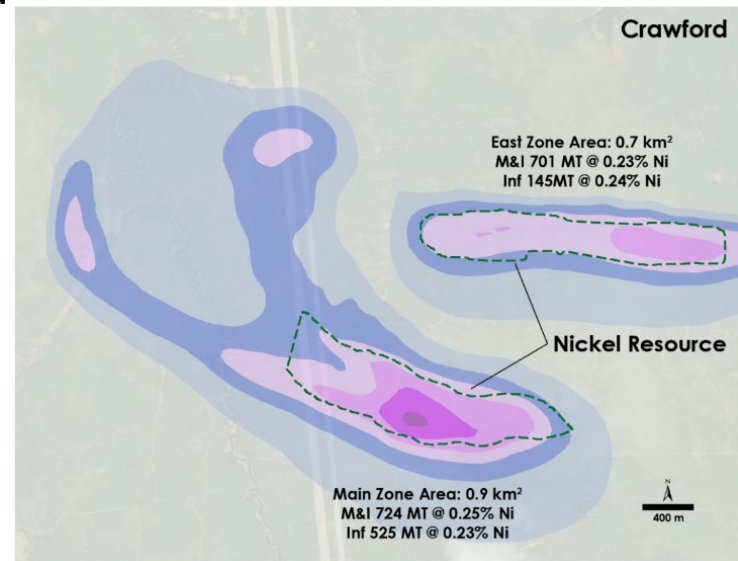
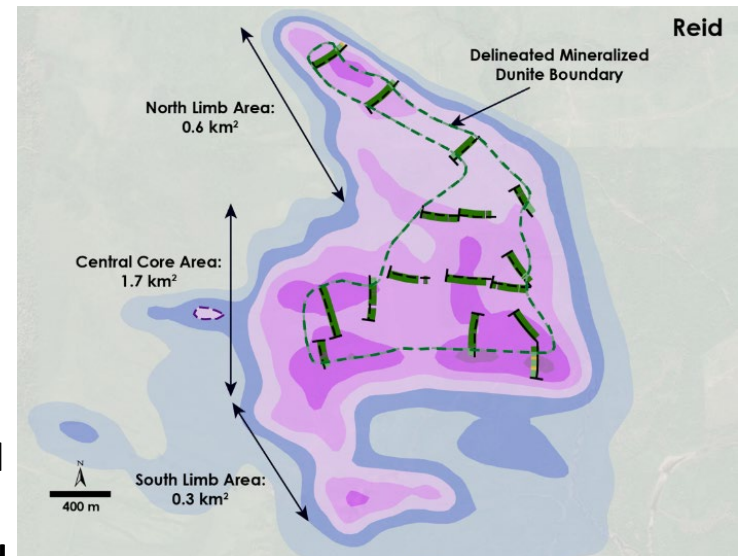
Regional Exploration Success – Multiple Deposits with Larger Footprint than Crawford



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- Potential to unlock a district scale nickel camp with multiple deposits comparable to Crawford
- Current drilling confirms large scale discovery at Reid – delineated mineralized footprint already 90% of Crawford footprint of 1.6 km²
- Mann Northwest target geophysical footprint of 6.0 km² is more than triple the size of Crawford project footprint – Hole MAN23-02 returned 0.26% Ni over core length of 210 metres including 0.31% nickel over 33 metres.
- Shallow mineralized intervals at Sothman and Midlothian returned +300 metres of 0.29% nickel
- Further confirmation of targeting approach at Deloro, Bannockburn, and Reaume Reid, Midlothian, Texmont, Sothman, Bannockburn, Deloro, Mann Northwest
- Bannockburn - Historic drilling with multiple high grade intervals greater than 2% nickel in “C”, “D”, “F” in addition to bulk tonnage “B” zone

Size of Reid
Compared
to Crawford
on Same
Scale

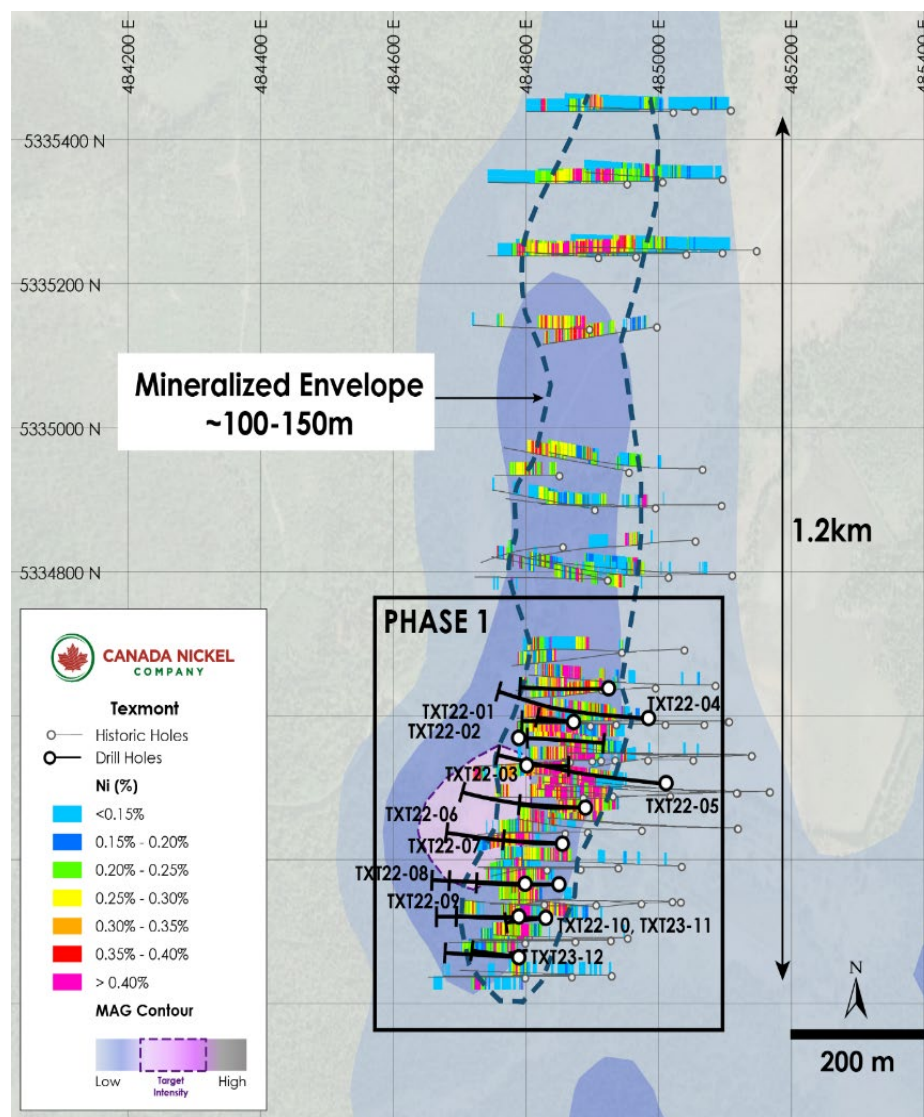


Texmont Mine Acquisition: Near Term Production Potential



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- In March 2023, Canada Nickel acquired the past producing Texmont mine. A mine and mill operated on the site from July 1971 to December 1972 at a capacity of 500 tpd.
- Provides potential for near-term open pit production from near-surface high grade mineralization
- Contains an ultramafic body with a target geophysical footprint ~ 1.2 kilometres long by 150 metres wide
- A historic resource estimate of 3.2 million tonnes grading 0.9 % nickel was reported
- Drilling continues to confirm high grade mineralization over 400 metres of strike length that remains open to the north and at depth
 - Hole 22-03: 5.2 metres of 2.60% nickel within 21.0 metres of 1.22% nickel
 - Hole 22-06: 4.0 metres of 2.43% nickel within 12.0 metres of 1.45% nickel
- Initial met work yielded excellent nickel and cobalt recoveries producing high-grade concentrates:
 - Nickel recoveries of 79 - 84%; Cobalt recoveries of 77 - 83%
 - Concentrate grades of 18 - 28% nickel with up to 0.7% cobalt





Investment Highlights

- Nickel market entering “supercycle” by mid-decade driven by EV demand
- Recent nickel supply growth largely “dirty nickel” - little visibility on supply growth outside Indonesia
- Crawford largest nickel sulphide discovery since early 1970s
- Canada Nickel consolidated Timmins Nickel District – potential for multiple Crawfords
- Well-positioned to deliver Next Generation of Nickel – large, scalable, nickel supply with zero carbon potential to both stainless & EV markets
- Well-established mining friendly jurisdiction with significant infrastructure in place
- Crawford Bankable Feasibility Study completed October 12, 2023

2023 Catalysts

- ✓ Strategic Investor
- ✓ Appointment of Debt Advisors
- ✓ Bankable Feasibility Study
- Offtake Agreement(s)
- Texmont Resource & PEA
- First Nations Definitive Agreements
- Systematic District Exploration



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Appendix

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Crawford BFS Detailed Summary



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Ownership: 100%	Unit	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 29)	Phase III (30 - 41)	LOM (Years 1 - 41)
Mine Type	Type		Open Pit		
Capital Expenditures					
Initial & Expansion	US\$ millions	\$1,943	\$1,600	\$0	\$3,543
Sustaining & Closure	US\$ millions / year	\$0	\$52	\$10	\$36
Mining & Milling					
Mill Capacity	ktpd	60	120	120	120
Ore Mined	Mtpa	36	59	0	42
Ore Milled	Mtpa	21	44	43	42
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
Nickel Head Grade	%	0.26	0.24	0.17	0.22
Chromium Head Grade	%	0.63%	0.60	0.49	0.57
Iron Head Grade	%	6.2	6.43	6.49	6.44
Recovery					
Nickel Recovery	%	48%	46%	25%	41%
Chromium Recovery	%	28%	29%	26%	28%
Iron Recovery	%	54%	56%	46%	53%
Production					
Recovered Nickel	ktpa	26	48	18	38
Recovered Chromium	ktpa	37	76	54	67
Recovered Iron	Mtpa	0.7	1.6	1.3	1.4
Carbon Capture	Mtpa	0.6	1.5	1.1	1.3
NSR	US\$/tonne milled	\$34.96	\$32.31	\$16.96	\$28.08
Average Costs					
Mining	US\$/tonne milled	\$9.82	\$6.21	\$0.62	\$4.78
Milling	US\$/tonne milled	\$5.31	\$5.18	\$5.19	\$5.19
G&A	US\$/tonne milled	\$2.35	\$1.00	\$0.50	\$0.92
Total Onsite Costs	US\$/tonne milled	\$17.48	\$12.38	\$6.31	\$10.88
C1 Cash Cost	US\$/lb Ni	\$2.67	\$0.68	(\$2.39)	\$0.39
AISC	US\$/lb Ni	\$2.96	\$1.54	(\$1.72)	\$1.21
Payables	% / Recovered				



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