



**CANADA NICKEL**  
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# Canada Nickel Company

***Delivering the Next Generation of Nickel***

**TSX-V: CNC**

June 2023

[www.canadanickel.com](http://www.canadanickel.com)



# 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"). 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.



## **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**

- Corporate activity increasing, EV market waking up to this reality and actively pursuing offtake

**Canada Nickel consolidation of a substantial new nickel district in established Timmins mining camp represents the Next Generation of Nickel – large scale, lower grade, open pit nickel sulphide projects with potential for zero carbon production led by its rapidly advancing Crawford Nickel Sulphide Project**

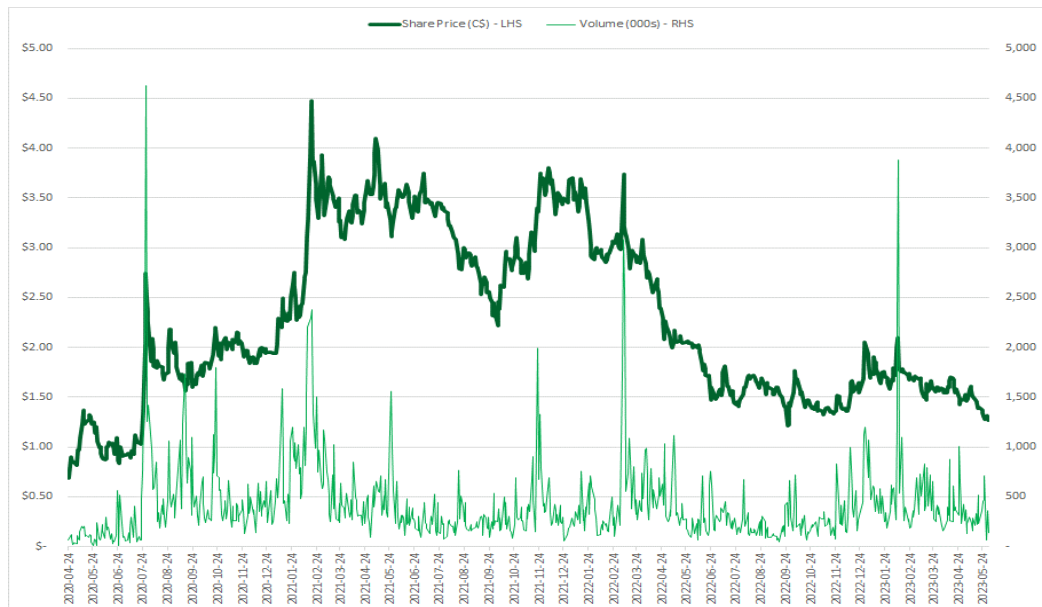
- Anglo American a cornerstone investor - 9.8% ownership stake in Canada Nickel.
- Feasibility study expected September 2023 with multiple improvements incorporating IPT Carbonation (at lab scale, achieves Net Zero carbon target in < 36 hours and stores 21 tonnes of CO<sub>2</sub> per tonne of nickel)
- Carbon capture test work confirms ability to store one million tonnes of CO<sub>2</sub> annually.
- Permitting process underway -. First phase of federal permitting process successfully completed. Impact Statement underway. Groundbreaking impact assessment agreements with First Nations
- Project financing discussions underway led by Scotiabank/Deutsche Bank, Cutfield Freeman. Significant government funding further expanded by federal government in March 2023
- Consolidated 42 km<sup>2</sup> of ultramafic/mag highs – ~50X the scale of 0.85 km<sup>2</sup> mag anomaly footprint of Crawford Main Zone (containing 1.84 Mt of M&I nickel and a further 0.76 Mt of inferred nickel)
- 11 targets > footprint than Crawford – Current drilling confirms a large scale discovery at Reid, delineating a mineralized footprint already 90% of the Crawford footprint

# Capital Structure Analyst Coverage



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## Share Price Performance



## Pro Forma Capital Structure as of June 11, 2023

Basic Shares Outstanding	137.7
Stock Options and RSUs	14.0
Warrants and Compensation Options	0.5
<b>Fully Diluted Shares Outstanding (M)</b>	<b>152.2</b>

Source: S&P Capital IQ, Bloomberg

(1) Cash balance as of Jan 31, 2023 (most recent quarter) and includes proceeds from Anglo American investment and February 2023 financing; Assumes repayment of Auramet loan

(2) Includes volume traded on TSXV and OTCQX

## Pro Forma Capitalization as of June 11, 2023

Ticker	TSXV: CNC	
Share Price	(C\$)	\$1.31
Market Capitalization	(C\$M)	\$180
Cash & Equivalents <sup>(1)</sup>	(C\$M)	\$16

## Market Data

20-Day VWAP	(C\$)	\$1.33
52-Week High / Low	(C\$)	\$2.20 / \$1.18
30-Day Avg. Daily Volume <sup>(2)</sup>	(000's)	362.6



**Anglo American**

9.8%

Management and Board

5%

## Research Coverage

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

# Management and Board



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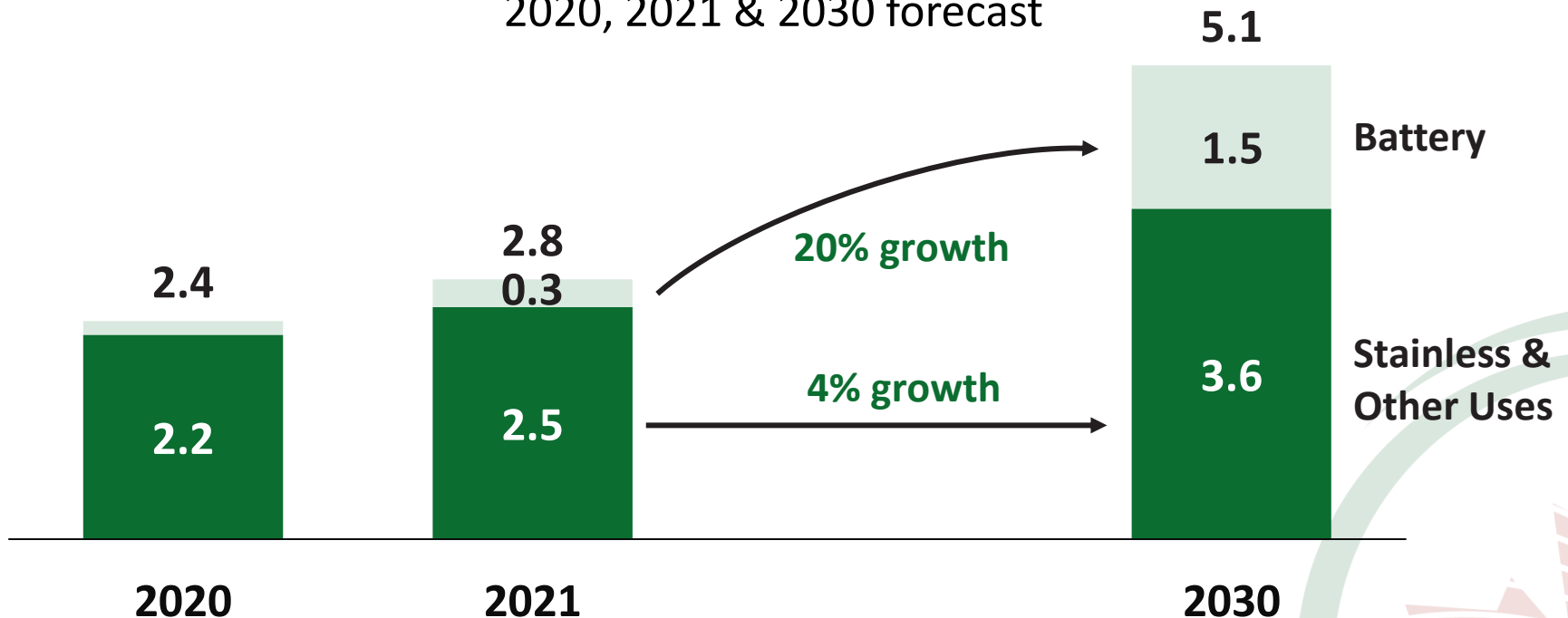
<b>Mark Selby</b> <b>CEO</b> B.Comm.	<ul style="list-style-type: none"> <li>Previous CEO of Royal Nickel Corporation</li> <li>Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco</li> <li>Nickel market expert</li> </ul>	<b>David Smith</b> <b>Chair</b> P.Eng., C.Dir.	<ul style="list-style-type: none"> <li>Senior VP, Finance and CFO of Agnico Eagle Mines Limited;</li> <li>Chartered Director, Director of Sprott Resource Holdings</li> </ul>
<b>Wendy Kaufman</b> <b>CFO</b> CPA, CA	<ul style="list-style-type: none"> <li>&gt;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</li> </ul>	<b>Francisca Quinn</b> <b>Director</b> M.Sc.	<ul style="list-style-type: none"> <li>Co-founder and President of Quinn &amp; Partners Inc., a recognized advisory firm advancing sustainability in business and capital markets;</li> <li>Previously with Carbon Trust and WSP Global</li> </ul>
<b>Steve Balch</b> <b>VP, Exploration</b> P.Geo.	<ul style="list-style-type: none"> <li>Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Limited in the Sudbury Basin and Voiseys Bay</li> <li>Active in developing geophysics technology used in exploration globally</li> </ul>	<b>Jennifer Morais</b> <b>Director</b> BA, MBA, CFA	<ul style="list-style-type: none"> <li>&gt;20 years as senior executive in private equity, alternative finance, mining finance and management consulting; previously with TPG Capital, CPPIB, OMERS, Hatch and CIBC</li> </ul>
<b>John Leddy</b> <b>Senior Advisor, Legal</b> LL.B.	<ul style="list-style-type: none"> <li>Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly RNC Minerals);</li> <li>Over 20 years' experience as a business lawyer and former Partner at Osler</li> </ul>	<b>Kulvir Singh Gill</b> <b>Director</b> B.Comm., ICD.D	<ul style="list-style-type: none"> <li>20 years of experience in innovation and sustainability in mining; lead innovation and growth projects for Fortune 500 clients across the mining, O &amp; G and heavy industrial sectors</li> </ul>
<b>Pierre-Philippe Dupont</b> <b>VP, Sustainability</b> M.Sc.	<ul style="list-style-type: none"> <li>&gt;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</li> </ul>	<b>Mike Cox</b> <b>Director</b> B.Sc., MBA	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Christian Brousseau</b> <b>VP, Capital Projects</b> P.Eng., MBA, ing.	<ul style="list-style-type: none"> <li>30 years of experience with engineering, design and construction in mining, including &gt;6 years as project Director for the Dumont Nickel Project, three years as the Engineering and Construction Manager for Detour Gold</li> </ul>		



Nickel demand growth continues to be underestimated – *up 17% in 2021 (3-5X other base metals)* and forecasted by CNC to double by 2030 to 5+ Mt. Corporate activity accelerating and EV companies pursuing offtake.

## Global Nickel Demand (Mtpa)

2020, 2021 & 2030 forecast



# Tesla: “Please mine more nickel...”

## Recognition of environmental footprint issues

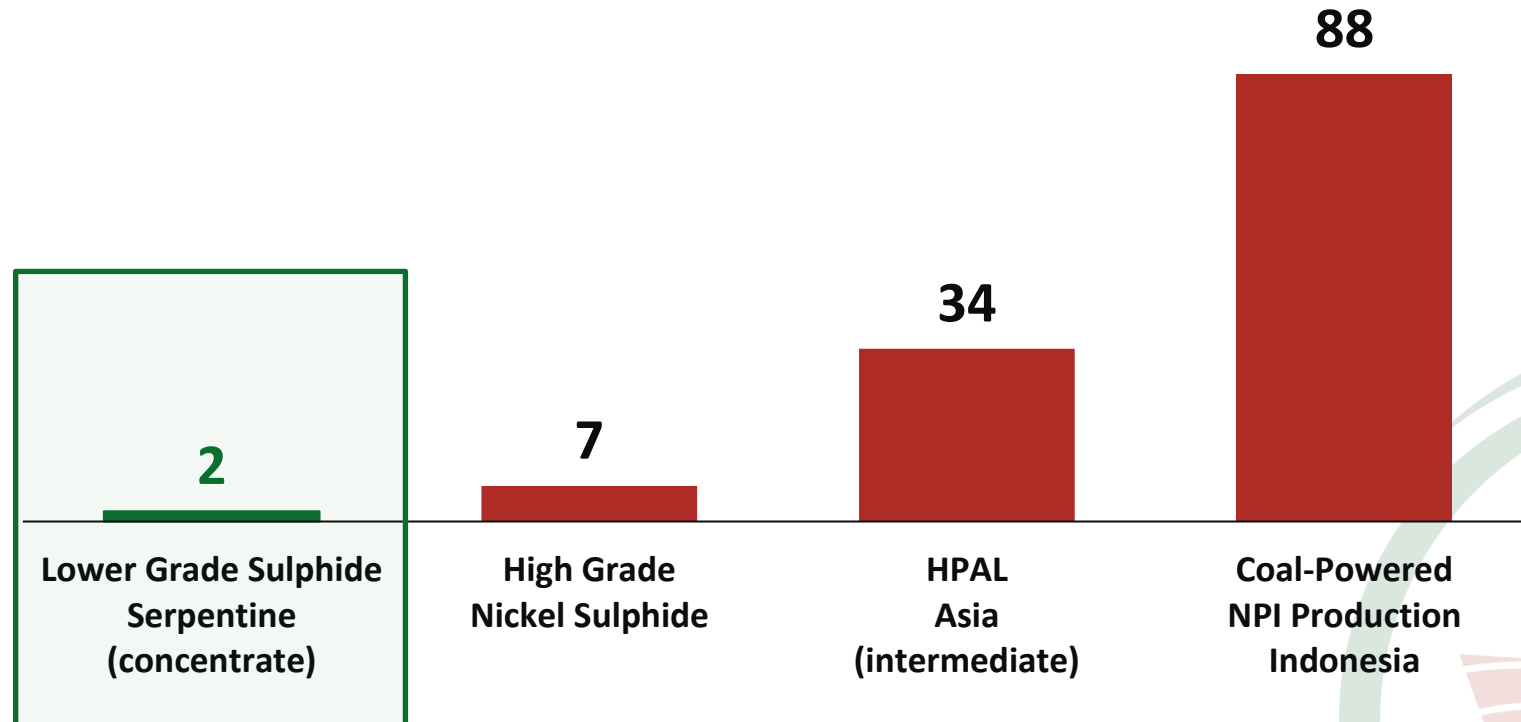


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“...please mine more nickel... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way.”

– *Elon Musk, Co-Founder and CEO, Tesla Earnings Call July 22, 2020*

**Estimated Carbon Footprint (tonnes CO<sub>2</sub>/tonne of Nickel produced)**  
**Selected Types of Nickel Production – Existing Projects/Producers**



# Nickel Supply – Significant Political Risk

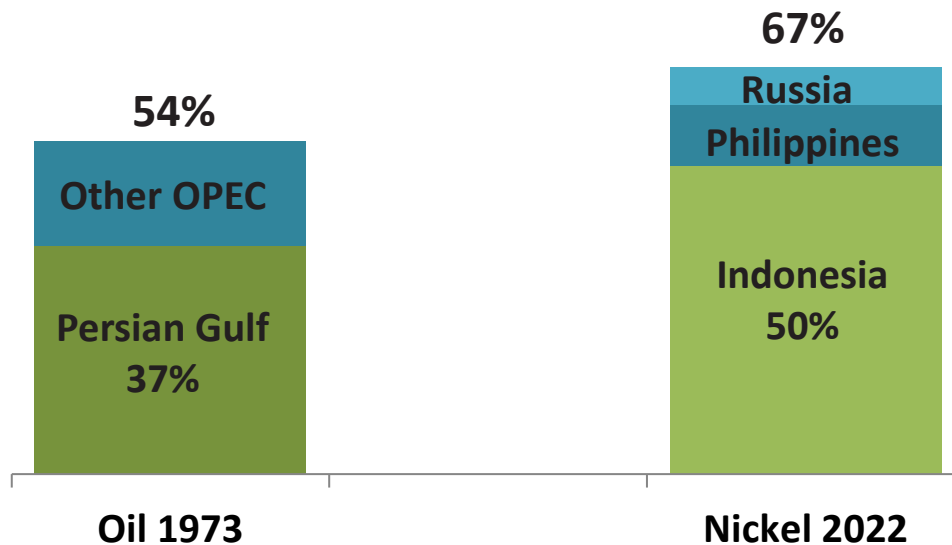
## Is there an OPEC in our future ??



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Nickel supply facing increasing political risk as Indonesia now dominates nickel supply growth. Just 3 countries are expected to control more of nickel supply than OPEC did of global oil supply at its peak in 1973

### Nickel Supply Concentration (2022) vs Oil Supply Concentration at OPEC peak (1973)



Source: U.S. EIA, Canada Nickel analysis

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### These 3 countries:

- Face revenue shortfalls
- Have intervened directly into mining sector



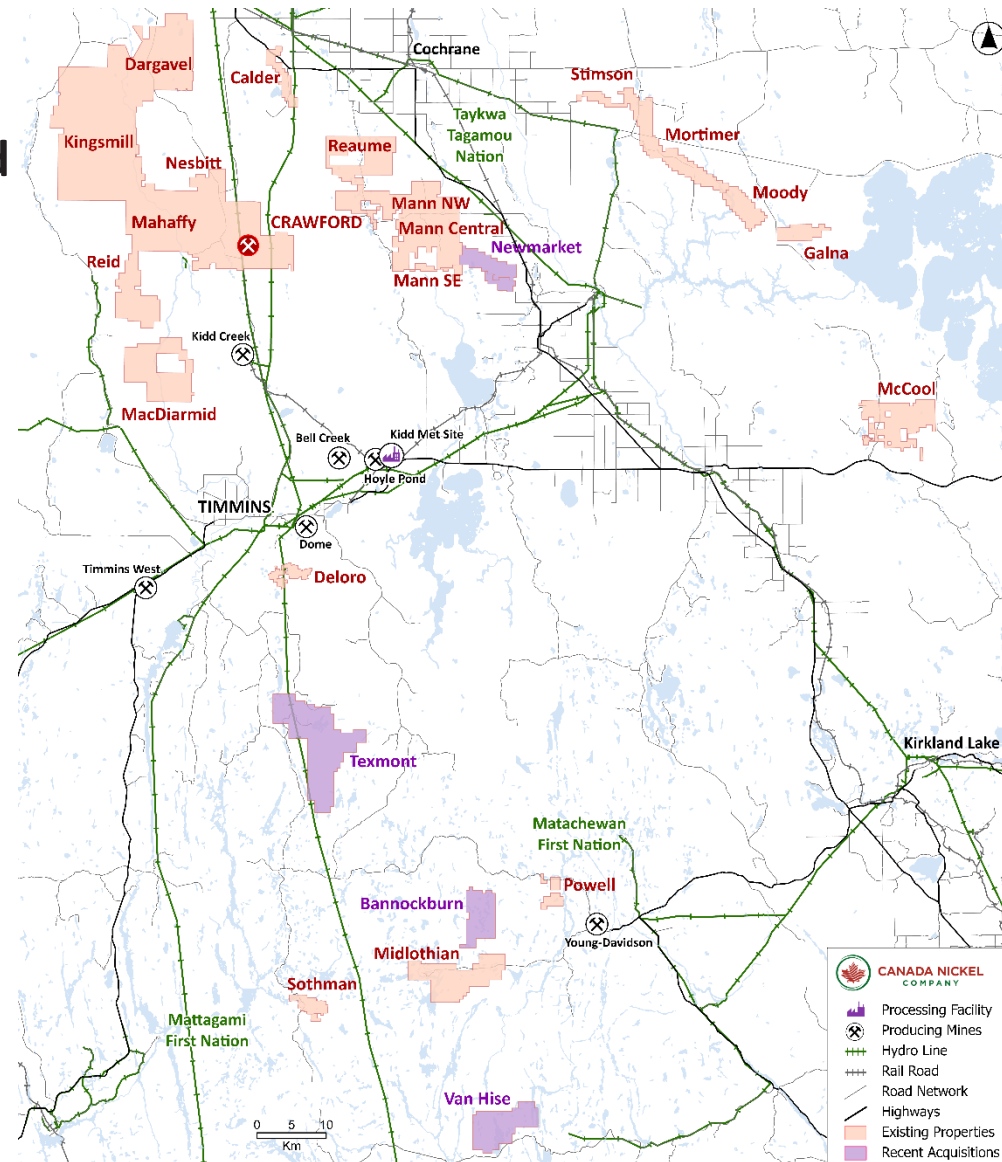
# Crawford Nickel Sulphide Project Location & Infrastructure



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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, power, water
  - Rail connection
- Rich mining history and skilled, local workforce
- Long history of resource development
- Close proximity to contractors and producing mines





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

<b>Robust Economics</b>	<ul style="list-style-type: none"><li>▪ US\$1.2 billion after-tax NPV<sub>8%</sub></li><li>▪ 16% after-tax IRR</li></ul>
<b>Large Scale, Long Life</b>	<ul style="list-style-type: none"><li>▪ 42ktpa nickel at peak production (Phase III), 34ktpa nickel LOM</li><li>▪ 842kt of nickel, 21Mt of iron, 1.5Mt of chrome over LOM</li><li>▪ 25-year mine life (US\$1.2 billion initial capex)</li></ul>
<b>Low Cost</b>	<ul style="list-style-type: none"><li>▪ Life-of-mine average net C1 cash cost of US\$1.09/lb</li><li>▪ Life-of-mine average net AISC of US\$1.94/lb</li></ul>
<b>Highly Profitable</b>	<ul style="list-style-type: none"><li>▪ Average annual EBITDA of US\$439 million</li><li>▪ Average annual Free Cash Flow of US\$274 million</li></ul>

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

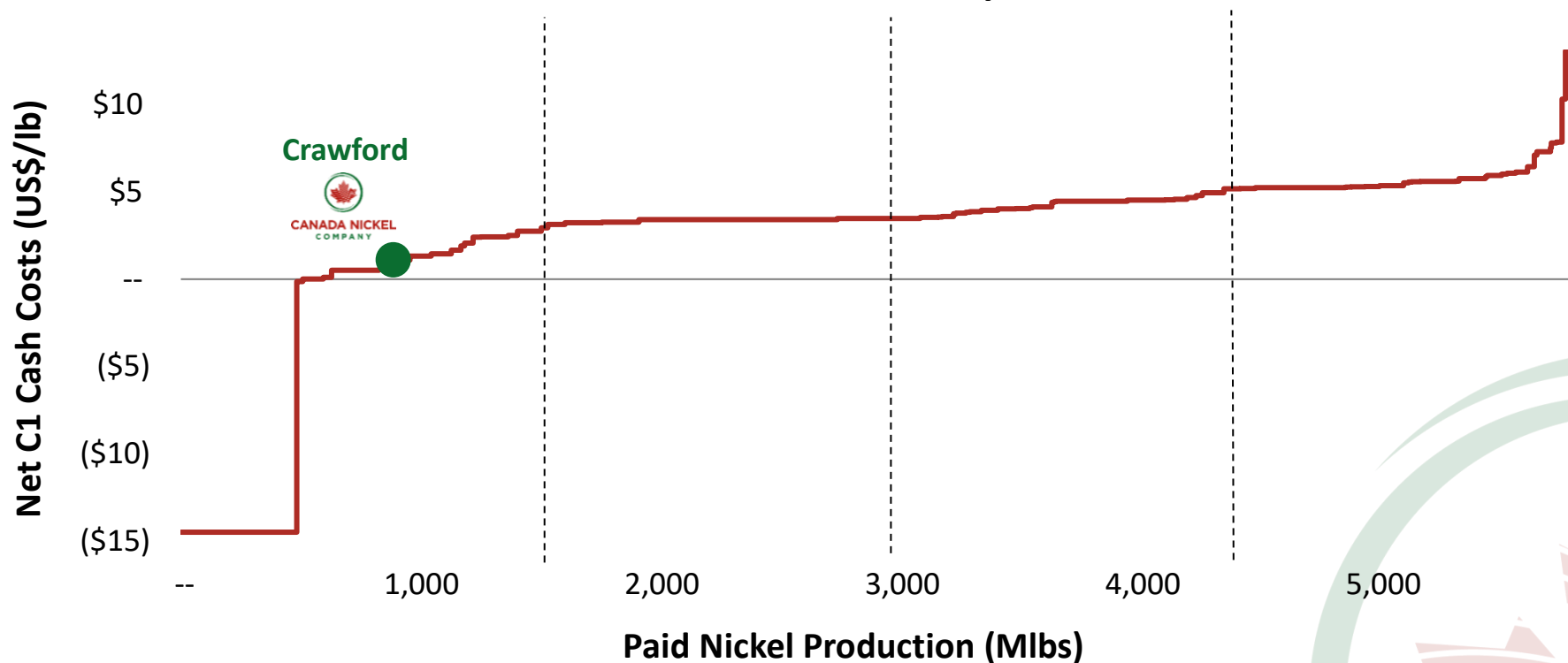
# Crawford: 1<sup>st</sup> Quartile Net Cash Cost Producer



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

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



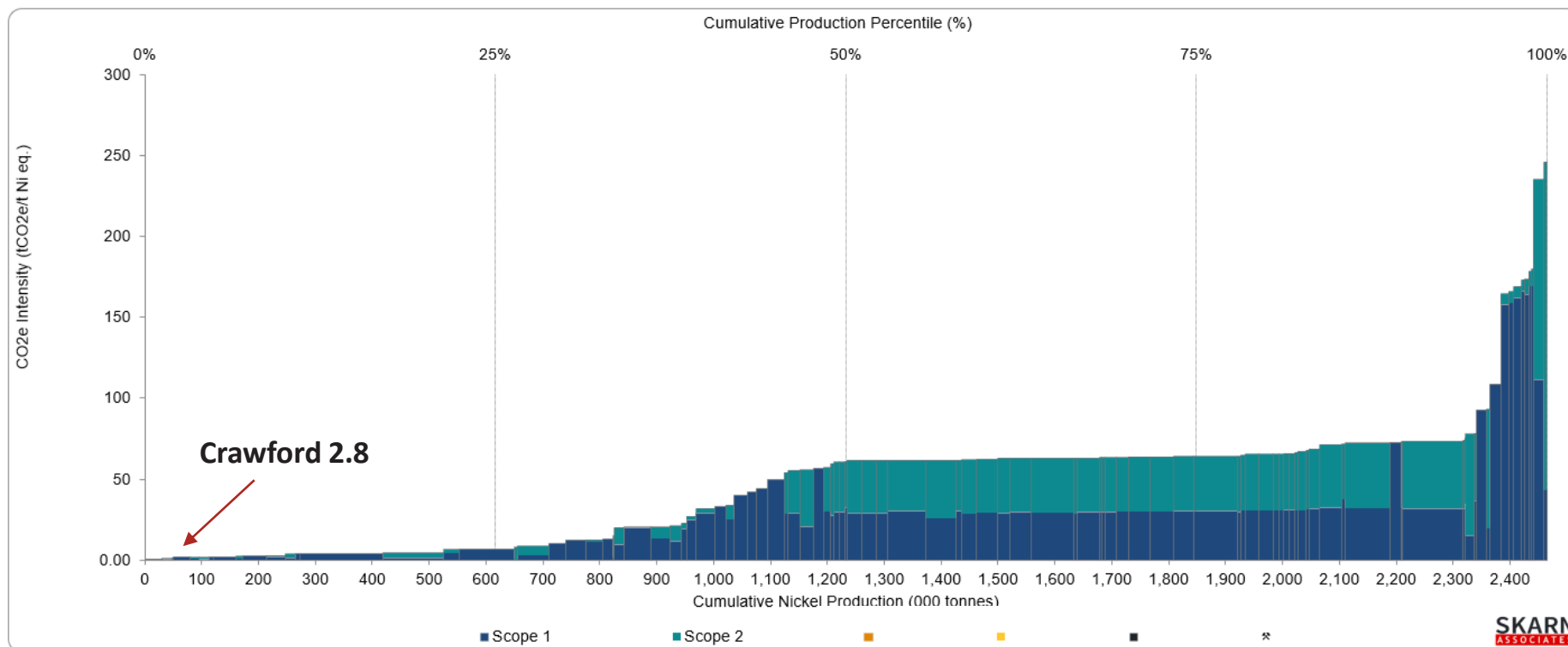
# Crawford: Low Carbon Footprint



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Crawford estimated to produce 2.8 tonnes CO<sub>2</sub> per tonne of nickel equivalent production: 89% lower than industry average of 34 tonnes of CO<sub>2</sub> based on Skarn E<sub>0</sub>.

## Nickel GHG Intensity Curve - CO<sub>2e</sub> Intensity (tCO<sub>2e</sub>/t NiEq)



Source: Skarn Associates Q2-2022.

E<sub>0</sub> basis is to first saleable product (concentrate); does not include any downstream processing (other sulphides: 4 - 6 t CO<sub>2</sub> / t Nickel); based on Scope 1 + Scope 2 emissions.

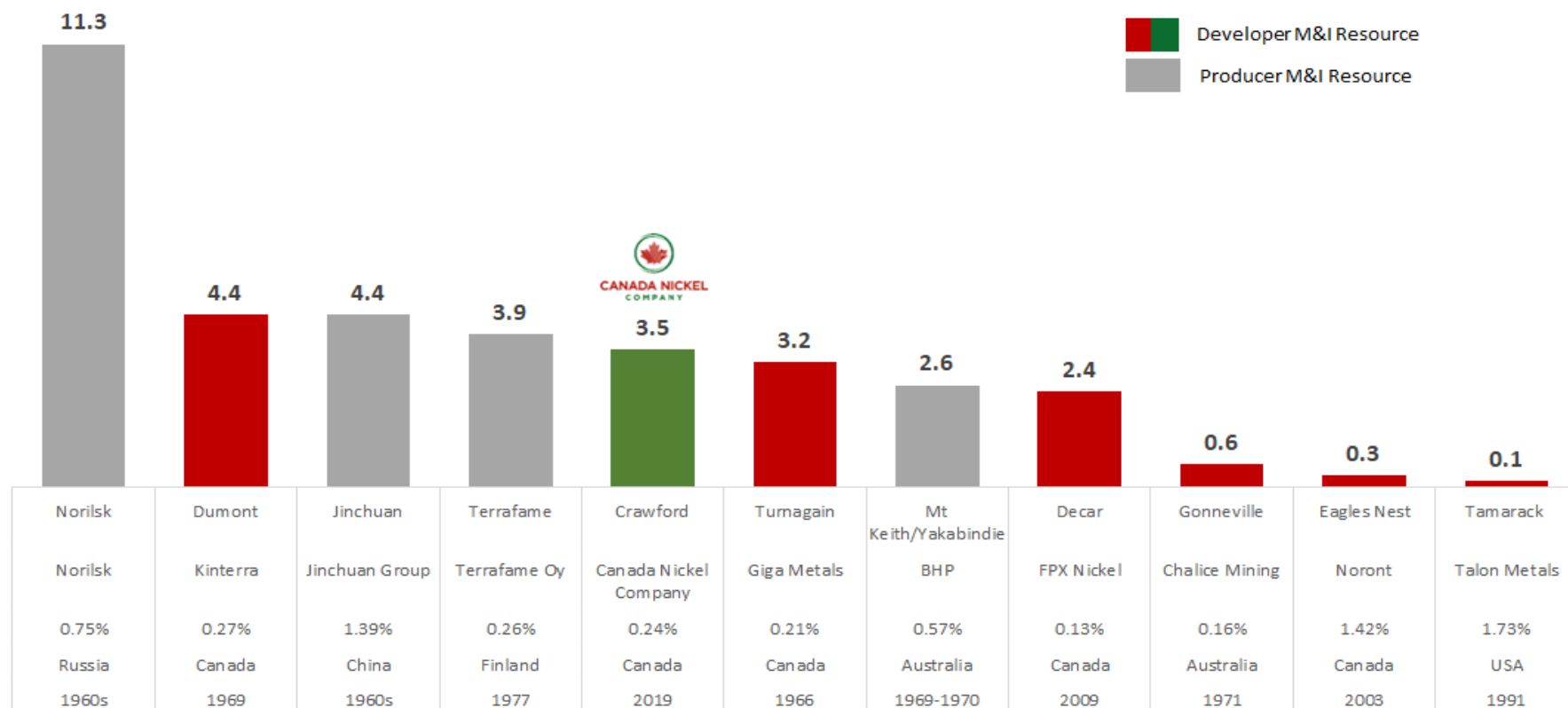
# Fifth Largest Nickel Sulphide Project Globally (M&I Only)



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Crawford contains the 5th largest nickel sulphide resource globally based on Measured & Indicated resources.

Largest Global Nickel Sulphide Projects by M&I Resource (Mt Contained Nickel)

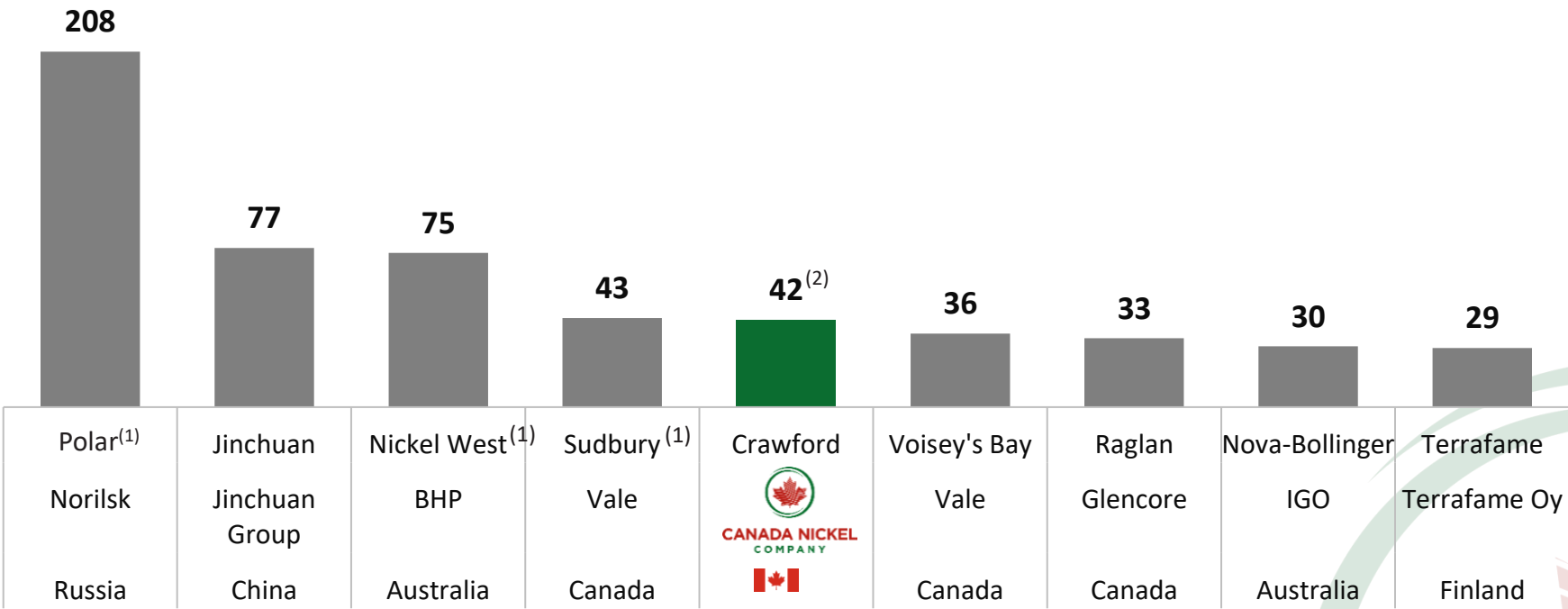


Source: Company filings, Capital IQ Pro, Wood Mackenzie.



Crawford is expected to be among the Top 5 nickel sulphide operations globally, based on PEA results.\*

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



\* 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.

Source: S&P Market Intelligence

(1) Multiple mines

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

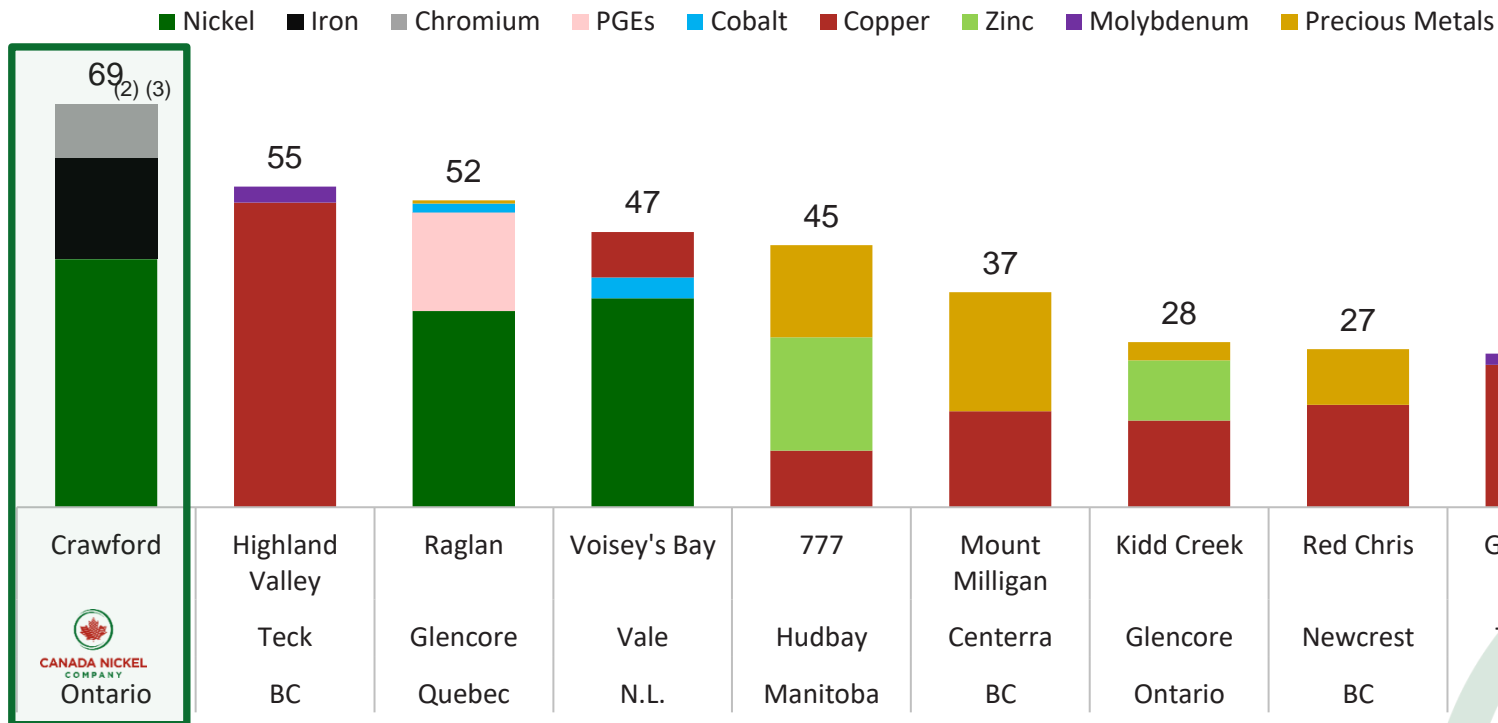
# Crawford Nickel Sulphide Project



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Crawford is expected to be one of the largest base metal mines in Canada based on PEA results.\*

## Largest Canadian Base Metals Mines by 2020 Annual Ni-eq Production<sup>(1)</sup> (kt of Nickel Equivalent / Year)



\*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.

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 Scrap iron 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

# Additional Value Opportunities



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## 1 Resource Expansion

Updated Mineral Resource Estimate  
Doubled Measured & Indicated  
Resources at Crawford.  
Final feasibility study resource to  
support the upper end of our mine  
plan target of  
1.3 to 1.8 billion tonnes.

## 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



# Accelerated Carbonation Process Achieves NetZero and Generates Substantial CO<sub>2</sub> Credits

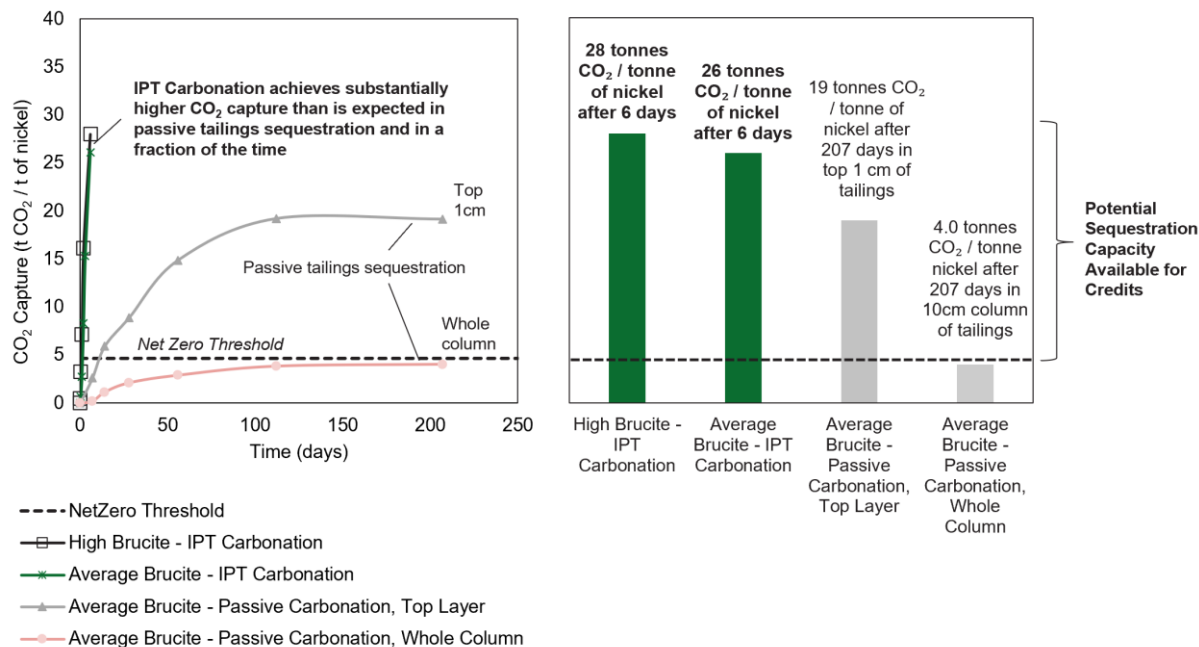


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Canada Nickel's simple carbon storage approach – IPT Carbonation or In-Process Tailings Carbonation – utilizes tailings directly from the mineral processing circuit and conditions them with CO<sub>2</sub> for a brief period of time.

- Latest IPT Carbonation testwork demonstrates potential to store 1 million tonnes of CO<sub>2</sub> annually

## Active IPT Carbonation vs. Passive Carbon Sequestration Rates



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



# Permitting Milestone: Successful Completion of First Phase of Federal Permitting



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**Successfully completed first phase of federal permitting process**

**Commencement of the Impact Statement Phase**

**Signed ground-breaking Impact Assessment Process Agreements**



“Taykwa Tagamou Nation is proud of the partnership we have with Canada Nickel. This innovative model of applying Traditional Knowledge through a land use study enables our community to both understand the project’s impacts through all stages of its life cycle, while ensuring that, as the stewards of our Traditional Territory, development is conducted in an environmentally sustainable manner”, said Chief Bruce Archibald

*“True Indigenous partnerships, such as ours with Canada Nickel, provide certainty for proponents, along with economic opportunity for Northern Ontario and impacted Indigenous communities,” said Deputy Chief Derek Archibald. “With this certainty, Taykwa Tagamou Nation is meaningfully participating in the project’s economic development from beginning to end”.*



Chief Chad Boissoneau, of Mattagami First Nation, commented “Agreements of this nature, built upon honest and genuine relationships, benefit both the First Nation and the Proponent. First Nations can fully participate in the Impact Assessment of a major project on our Traditional Land, while supporting Canada Nickel in making properly informed, sustainable, and respectful decisions about a project that stands to be of great benefit to our community.”

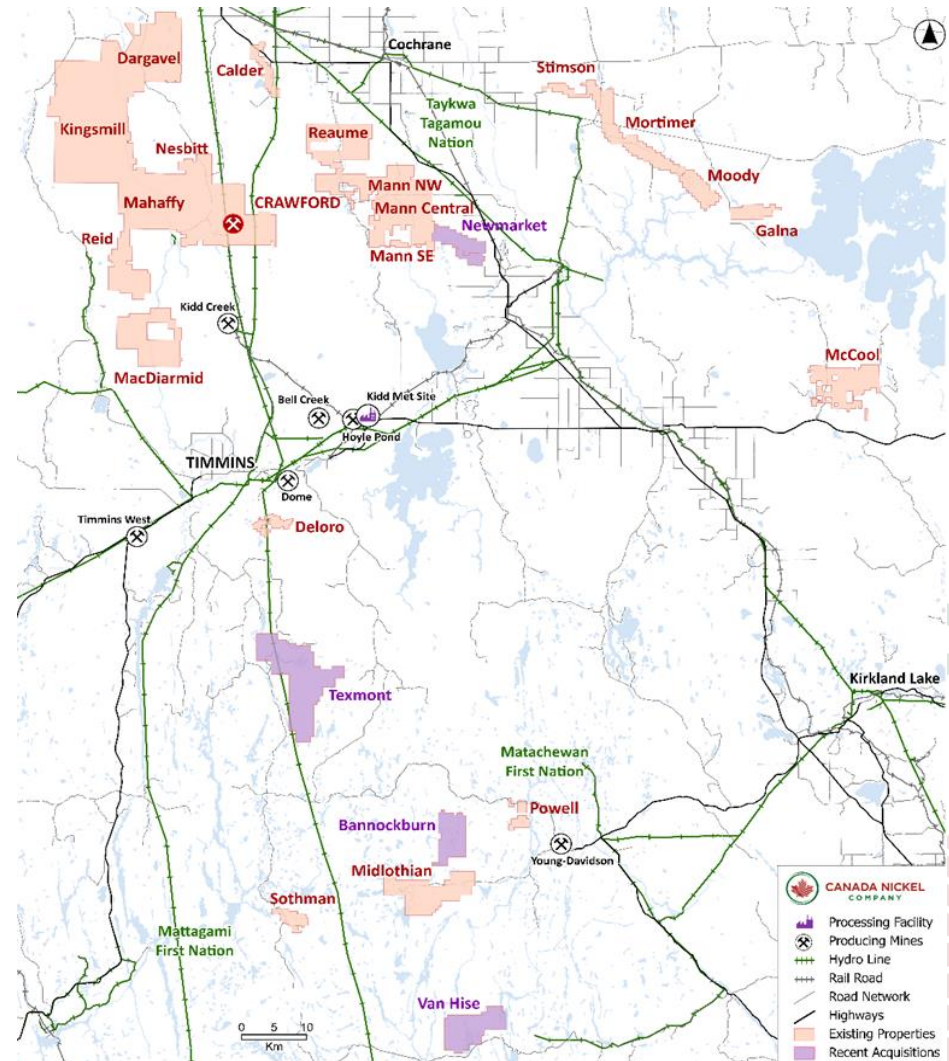
# Unlocking the Timmins Nickel District Potential Zero-Carbon Nickel District



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

- 42km<sup>2</sup> of ultramafic/mag highs – 50X the scale of 0.85 km<sup>2</sup> mag anomaly footprint of Crawford Main Zone (containing 1.84 Mt of M&I nickel and a further 1.21 Mt of inferred nickel)
- 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 CO<sup>2</sup>
- 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





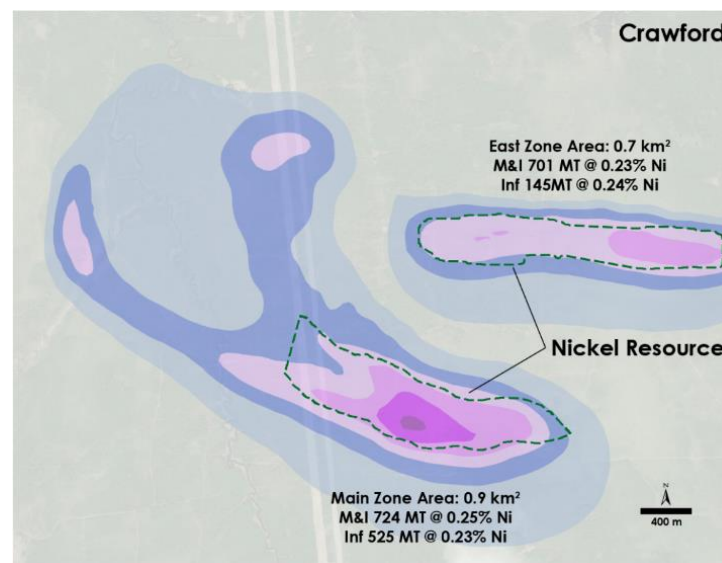
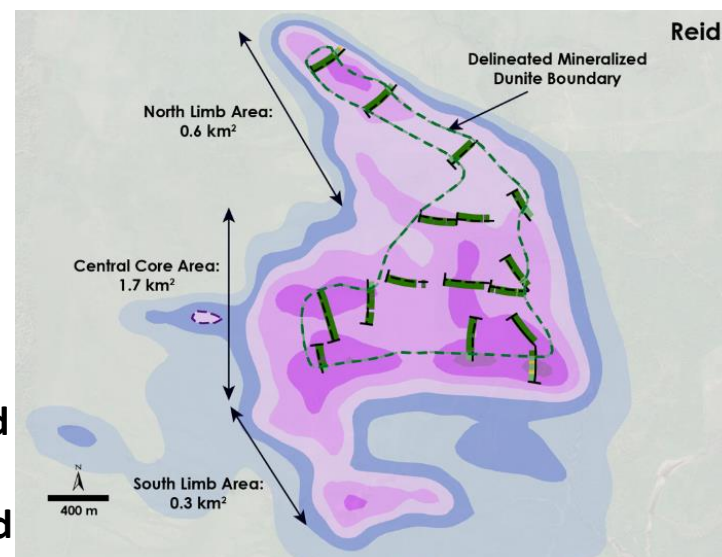
# Regional Exploration Success – Reid with Larger Footprint than Crawford



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- Current drilling confirms large scale discovery at Reid – delineated mineralized footprint already 90% of Crawford footprint of 1.6 km<sup>2</sup>
- Additional assays confirm large higher-grade interval at Reid – REI22-07: 325 metres of 0.29% nickel including 81 metres of 0.35% nickel
- Further confirmation of targeting approach at Deloro, Bannockburn, and Reaume - latest assays from Deloro include DEL22-05: 394 metres of 0.26% nickel
- Bannockburn - Historic drilling with multiple high grade intervals greater than 2% nickel in “C”, “D”, “F” in addition to bulk tonnage “B” zone
- Shallow mineralized intervals at Sothman and Midlothian returned +300 metres of 0.29% nickel
- Potential to unlock a district scale nickel camp with multiple deposits comparable to Crawford

**Size of Reid  
Compared  
to Crawford  
on Same  
Scale**

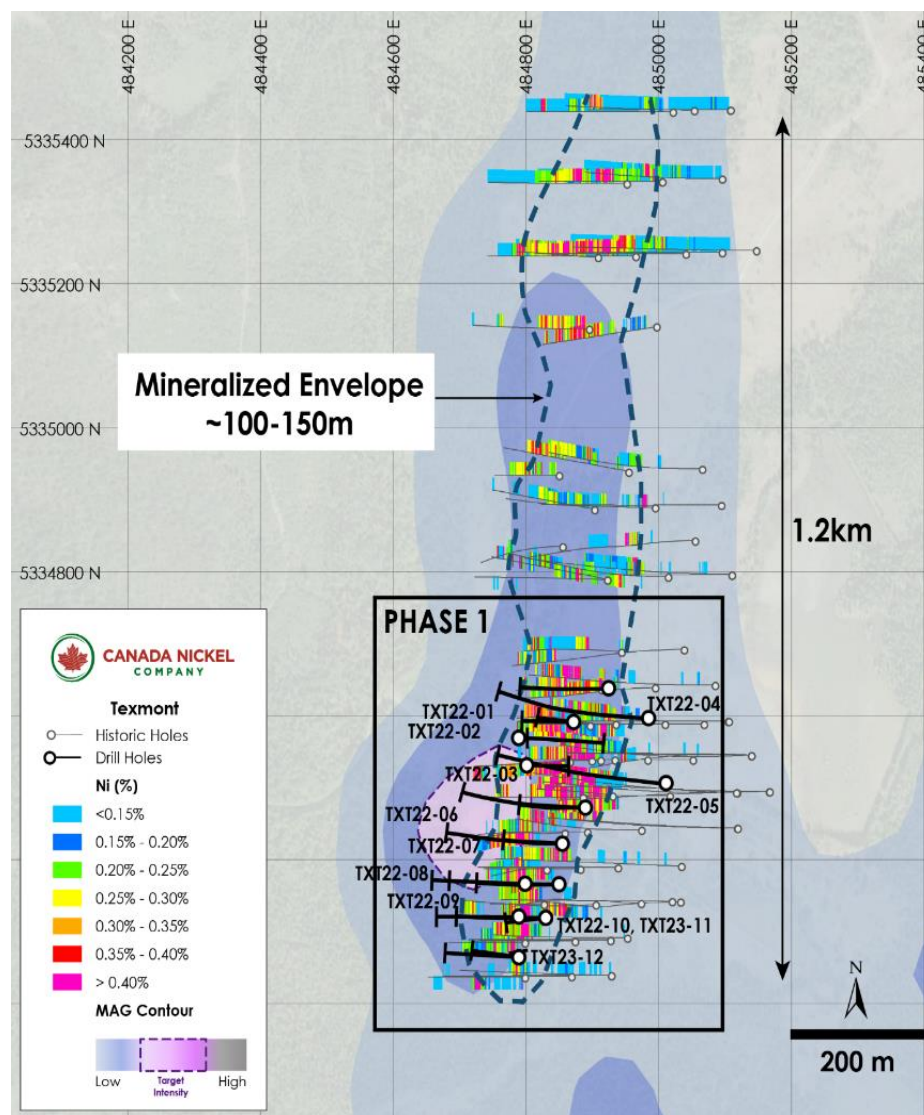


# Texmont Mine Acquisition: Near Term Production Potential



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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



# Really?? A New Nickel District?













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- **Nickel resources are very concentrated in just 6 regions – East half Sulawesi (Indonesia), Sudbury (Canada), Taimyr Peninsula (Russia), Eastern Goldfields (Australia), Bushveld (southern Africa), Surigao/Palawan (Philippines), Jinchuan (China)**
  - The transactions demonstrate the potential of the Timmins region to join this list
- **History of large new sources of nickel supply is: 1) new approach to *existing* resource and 2) new source of demand to create significant value – not *necessarily* new discoveries**
  - First generation of supply relied on development of ability to separate nickel from copper and new use in World War 1 created Inco and Sudbury (discovered in 1885, but not unlocked until early 1900s)
  - Second generation led by Tsingshan realization that nickel/stainless is one market – and use of laterite resources sitting around untapped in Indonesia and Philippines since the 1960s/70s considered “too low grade” by traditional nickel industry to respond to massive stainless demand growth in China
- **Canada Nickel has developed the expertise to unlock value from low grade ultramafics and EV market is huge source of new demand which needs a low carbon nickel (which broader market also needs)**
  - Canada Nickel has consolidated a new Timmins nickel district ideally positioned to deliver to the North American auto industry and western nickel consumers in North America and Europe

# New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations



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Asset	Voisey's Bay	Cosmos	Multiple Mines	Nova Bollinger	Crawford
Target:					
Acquirer:					
Acquisition Value:	C\$4.5 billion	A\$3.1 billion	C\$6.8 billion	A\$1.8 billion	???
Acquisition Year:	1996	2007	2007	2015	???
EV / Nickel Resource:	C\$2,143 per tonne	A\$6,200 per tonne	C\$1,545 per tonne	A\$6,000 per tonne	C\$249 <sup>(1)</sup> per tonne
Contained Reserve:	0.9 Mt	0.09 Mt	1.4 Mt	0.27 Mt	n/a
Contained Resource: <sup>(2)</sup>	2.1 Mt	0.5 Mt	4.4 Mt	0.3 Mt	3.5Mt M&I 1.6Mt Inferred
Production:	50kt	12kt	34kt	26kt	42kt Peak 34kt LOM

(1) Based on recovered nickel per PEA only

(2) Resource inclusive of reserves

# Corporate Activity in Nickel Accelerating



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**BHP**

In June 2020, BHP acquired the Honeymoon Well project from Norilsk Nickel. 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.*

**OZ**

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 **A\$280 million**). *West Musgrave contains 550Mt of resource grading 0.23% nickel and 0.42% copper.*

**BHP**

In August 2021, BHP announced the expansion of Mt. Keith + Yakabindie production by 40% (*reserve base of 247Mt grading 0.57% nickel*).



In December 2021, Wyloo Metals topped BHP's bid to acquire Noront Resources for over **C\$600+ million** (multiple bids). Noront owns the Eagle's Nest high grade nickel sulfide deposit located in the Ring of Fire in Northern Ontario.



Also in December 2021, Australia-based IGO acquired 100% of nickel miner Western Areas a Western Australia nickel sulphide producer, for A\$3.36/sh valuing Western Areas at **A\$1.1 billion**.

**BHP**

In January 2022, BHP invested an initial US\$50 million in Kabanga Nickel, which owns the Kabanga nickel sulfide project in Tanzania with contained nickel equivalent resource of 1.9Mt grading 3.44% NiEq. The investment values the Kabanga project at **US\$658 million** on a 100% basis.

**BHP**

In December 2022, BHP agreed to acquire Oz Minerals for A\$9.6 billion, which implies a **A\$2.2 billion** valuation for OZL's West Musgrave nickel-copper project in Western Australia.



In March 2023, Wyloo Metals announced an all cash offer to acquire the remaining shares (77%) of Mincor Resources at a **A\$760 million** valuation. Mincor operates the Cassini underground mine and the Northern Operations (Durkin North & Long Mines) in Kambalda.





## 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
- Aggressively advancing Crawford to feasibility study by September 2023

## 2023 Catalysts

- ✓ Strategic Investor
- ✓ Appointment of Debt Advisors
- Feasibility Study (September 2023)
- Offtake Agreement(s)
- Texmont Resource & PEA
- First Nations Definitive Agreements
- Systematic District Exploration



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# Appendix



# Measured and Indicated Resource More Than Doubled



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- Updated mineral resource estimate more than doubles Measured & Indicated resources to 1.4 billion tonnes at 0.24% nickel plus a further 670 million tonnes of Inferred resources at 0.23% nickel.
- In less than three years from initial discovery, we believe Crawford has quickly become the fifth largest nickel sulphide resource globally.
- With additional potential from a number of holes still pending assays at the resource cut-off date, we expect the final feasibility study resource to support the upper end of our mine plan target of 1.3 to 1.8 billion tonnes.
- M&I resources also include 93.9 Mt of iron, 8.5 Mt of chromium, 183 kt of cobalt, and 1.06 million ounces of palladium + platinum.

	Tonnage	Grade							Contained Metal					
	(Mt)	Ni (%)	Fe (%)	Cr (%)	Co (%)	S (%)	Pd (g/t)	Pt (g/t)	Ni (Mt)	Fe (Mt)	Cr (Mt)	Co (kt)	Pd (Moz)	Pt (Moz)
Higher Grade Main Zone														
Measured	158.9	0.31	6.31	0.59	0.013	0.17	0.027	0.011	0.50	10.0	0.94	20.6	0.14	0.06
Indicated	135.6	0.30	6.55	0.57	0.013	0.13	0.024	0.012	0.40	8.9	0.77	17.6	0.10	0.05
Mea+Ind	294.5	0.30	6.42	0.58	0.013	0.15	0.025	0.011	0.90	18.9	1.71	38.2	0.24	0.11
Inferred	128.8	0.28	6.78	0.55	0.013	0.10	0.017	0.011	0.37	8.7	0.71	17.0	0.07	0.05
Lower Grade Main Zone														
Measured	92.1	0.23	6.78	0.61	0.013	0.05	0.012	0.009	0.21	6.3	0.57	12.0	0.04	0.03
Indicated	337.5	0.22	6.87	0.59	0.013	0.04	0.010	0.008	0.73	23.2	1.99	43.9	0.11	0.08
Mea+Ind	429.6	0.22	6.85	0.59	0.013	0.04	0.011	0.008	0.94	29.5	2.56	55.9	0.15	0.11
Inferred	396.5	0.21	7.01	0.58	0.013	0.05	0.012	0.009	0.84	27.8	2.29	51.3	0.15	0.11
Higher Grade East Zone														
Measured	212.5	0.26	5.99	0.64	0.013	0.06	0.014	0.009	0.56	12.7	1.37	26.8	0.09	0.06
Indicated	242.7	0.26	6.13	0.64	0.013	0.08	0.015	0.009	0.63	14.9	1.55	31.3	0.12	0.07
Mea+Ind	455.2	0.26	6.06	0.64	0.013	0.07	0.014	0.009	1.19	27.6	2.92	58.1	0.21	0.13
Inferred	104.6	0.26	6.16	0.64	0.013	0.06	0.014	0.008	0.27	6.5	0.67	13.3	0.05	0.02
Lower Grade East Zone														
Measured	72.9	0.19	7.15	0.57	0.013	0.03	0.008	0.006	0.14	5.2	0.41	9.2	0.02	0.02
Indicated	172.9	0.18	7.35	0.54	0.013	0.03	0.007	0.006	0.31	12.7	0.94	21.9	0.04	0.03
Mea+Ind	245.8	0.18	7.29	0.55	0.013	0.03	0.008	0.006	0.45	17.9	1.35	31.1	0.06	0.05
Inferred	40.2	0.19	7.32	0.55	0.013	0.03	0.008	0.006	0.07	2.9	0.22	5.1	0.01	0.01
Total Crawford Resource														
Mea+Ind	1,425.1	0.24	6.59	0.60	0.013	0.07	0.014	0.009	3.48	93.9	8.54	183.3	0.66	0.40
Inferred	670.1	0.23	6.85	0.58	0.013	0.06	0.013	0.009	1.55	45.9	3.89	86.7	0.28	0.19

# Crawford PEA

## 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\$M	1,188	543	194	\$1,925

Source: 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 PEA Detailed Summary



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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	
<b>Capital Expenditures</b>					
Initial & Expansion	US\$ millions	\$1,188	\$543	\$194	\$1,925
Sustaining & Closure	US\$ millions / year	\$68	\$73	\$51	\$44
<b>Mining &amp; Milling</b>					
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%
<b>Recovery</b>					
Nickel Recovery	%	50%	44%	39%	37%
Chromium Recovery	%	27%	27%	27%	27%
Iron Recovery	%	38%	32%	36%	36%
<b>Production</b>					
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
<b>Average Costs</b>					
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



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

# Current Downstream Path to Stainless Steel

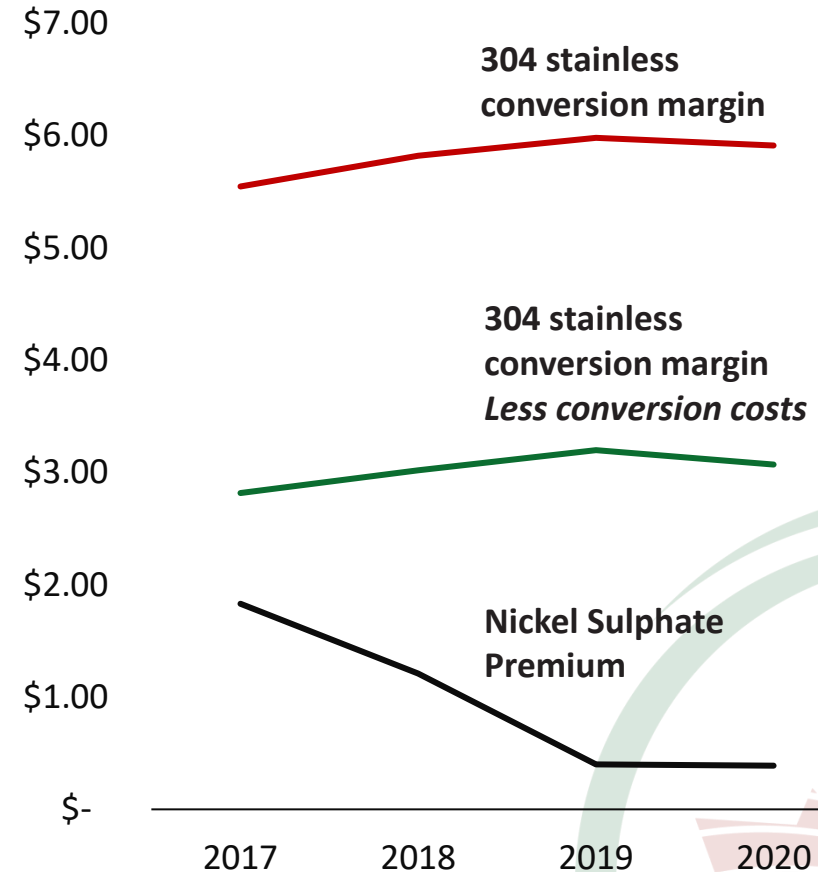
## Future Path Likely to Include Path to EV



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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

**US Stainless Conversion Margins  
(US\$/lb Nickel) vs  
Nickel Sulphate Premiums**



Source: CRU, Canada Nickel Analysis



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