Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC
April 2022

www.canadanickel.com

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

- ROW nickel consumers facing shrinking supply for past 6 years – supply increasingly dominated by China/Indonesia
- 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

- Canada Nickel completed PEA on May 25th, which confirms robust economics – US$1.2 billion after-tax $NPV_{8\%}$ and 16% after-tax IRR.
- Feasibility study expected Q4-2022 with substantial upside resource potential, improved recoveries, and other initiatives to be included
- Well-funded into 2023 after completion of $51 million financing
- Groundbreaking, mutually beneficial MOUs signed with local First Nations
- Consolidated 37km2 of ultramafic/mag highs – 40X the scale of 0.85 km2 mag anomaly footprint of Crawford Main Zone (containing 1.56 Mt of M&I nickel and a further 0.76 Mt of inferred nickel)
- 10 targets > footprint than Crawford, 9 targets confirmed same host mineralization as Crawford

Management and Board

CANADA NICKEL COMPANY

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	***David Smith*** ***Director*** P.Eng., C.Dir.	▪ Senior VP, Finance and CFO of Agnico Eagle Mines Limited; ▪ Chartered Director, Director of Sprott Resource Holdings
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	***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
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	***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
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	***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
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	***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
Christian Brousseau ***VP, Capital Projects*** 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	***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)

Capital Structure
Analyst Coverage

CANADA NICKEL COMPANY

Share Price Performance

Capital Structure as of April 27, 2022

Basic Shares Outstanding	109.70
Stock Options and RSUs	10.12
Warrants and Compensation Options	0.50
Fully Diluted Shares Outstanding	**120.32**

Capitalization as of April 27, 2022

Ticker		TSXV: CNC
Share Price	(C$)	$2.08
Basic Shares Outstanding	(M)	109.70
Market Capitalization	(C$M)	$228
Total Debt	(C$M)	$0
Cash & Equivalents(1)	(C$M)	$40M

Market Data

20-Day VWAP	(C$)	$2.68
52-Week High / Low	(C$)	$4.20 / $2.06
30-Day Avg. Daily Volume	(000's)	464.56(2)

Management and Board 5%

Research Coverage

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

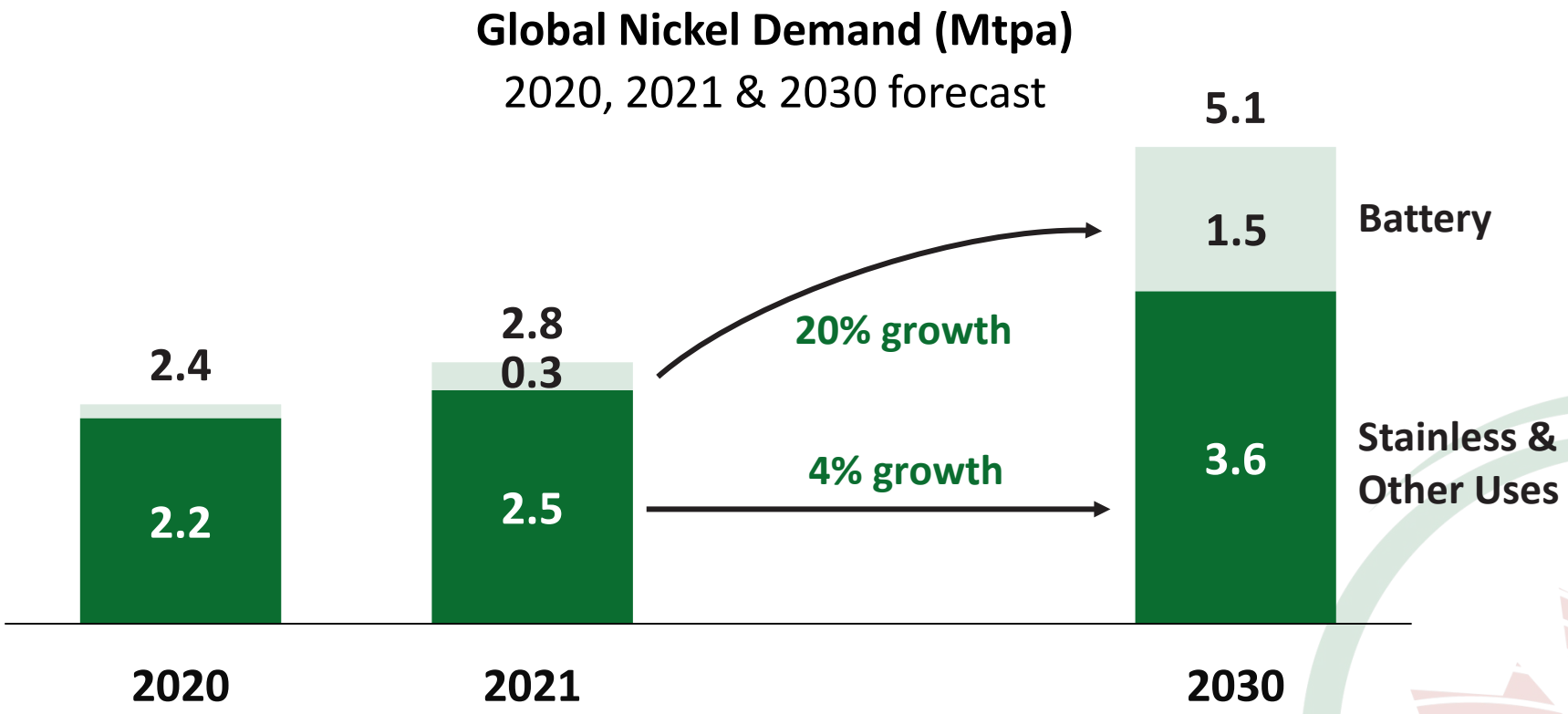
Source: S&P Capital IQ

(1) Cash balance as of January 31, 2022 (most recent quarter) with pro forma addition of recent $51M financing net of fees and repayment of Auramet loan

(2) Includes volume traded on TSXV and OTCQX

Nickel Demand Growth Accelerating from EVs

Nickel demand growth continues to be underestimated – *up 15%+ 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.



Source: INSG, CNC Analysis

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

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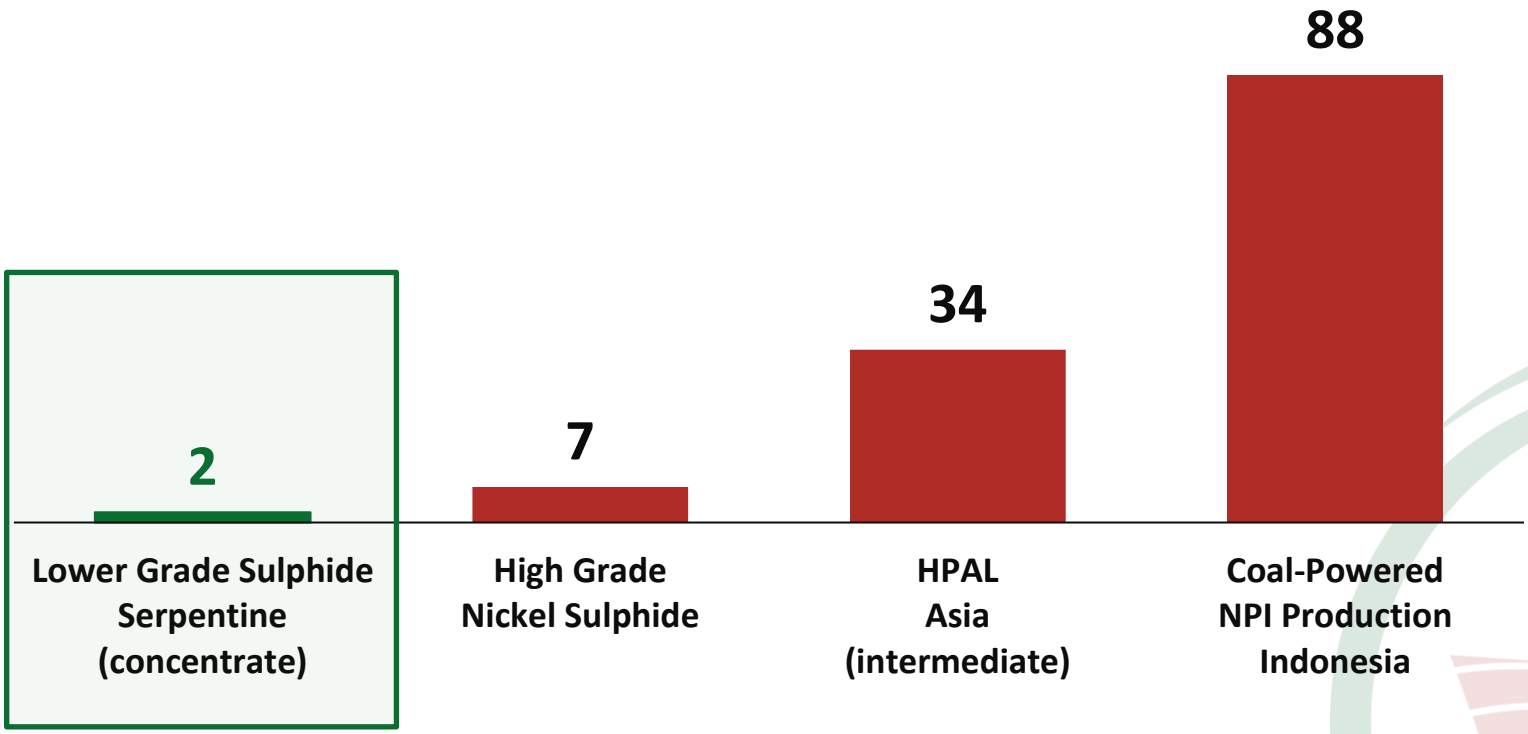
"…please mine more nickel... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way."

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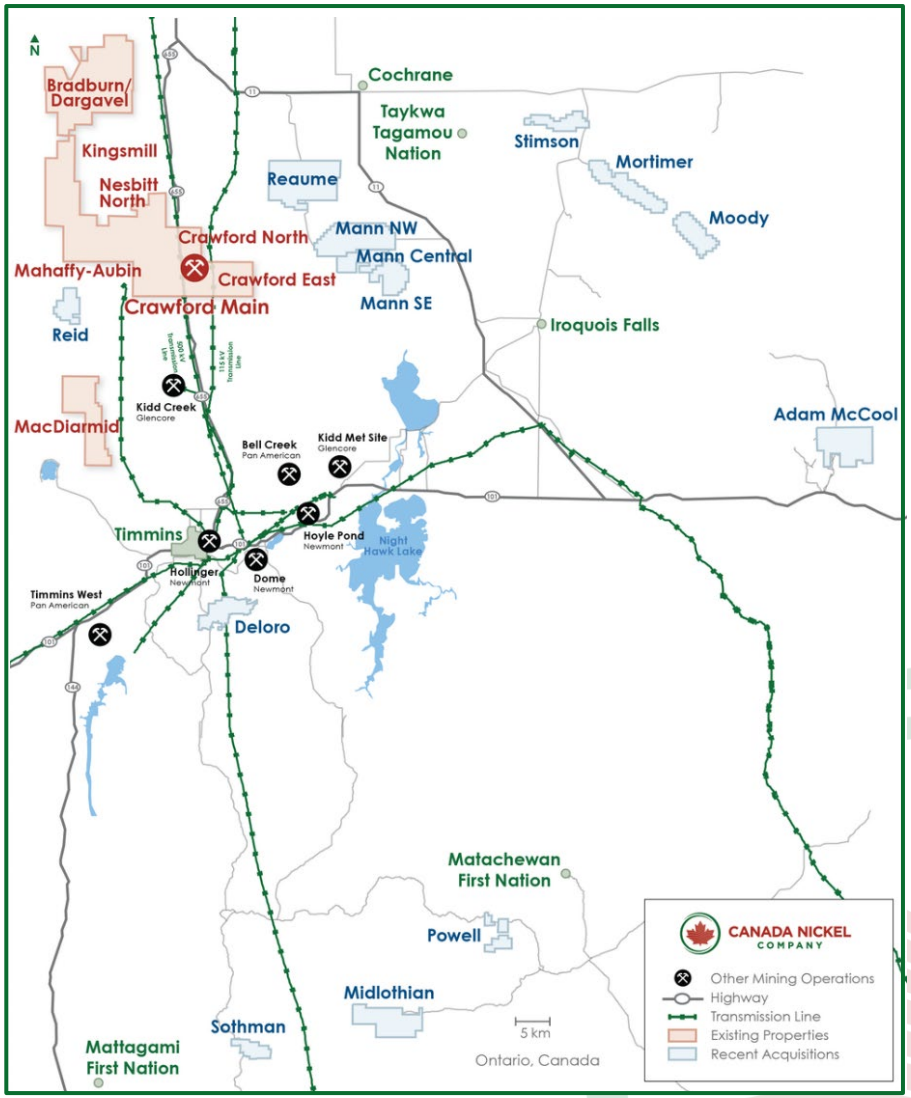
One of the largest nickel sulphide resources located in a well-established mining camp with infrastructure

- Major support infrastructure in place
  - Roads, 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 ▪ 842kt of nickel, 21Mt of iron, 1.5Mt of chrome over LOM ▪ 25-year mine life (US$1.2 billion initial capex)
Low Cost	▪ Life-of-mine average net C1 cash cost of US$1.09/lb ▪ Life-of-mine average net AISC of US$1.94/lb
Highly Profitable	▪ Average annual EBITDA of US$439 million ▪ Average 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:
1st Quartile Net Cash Cost Producer

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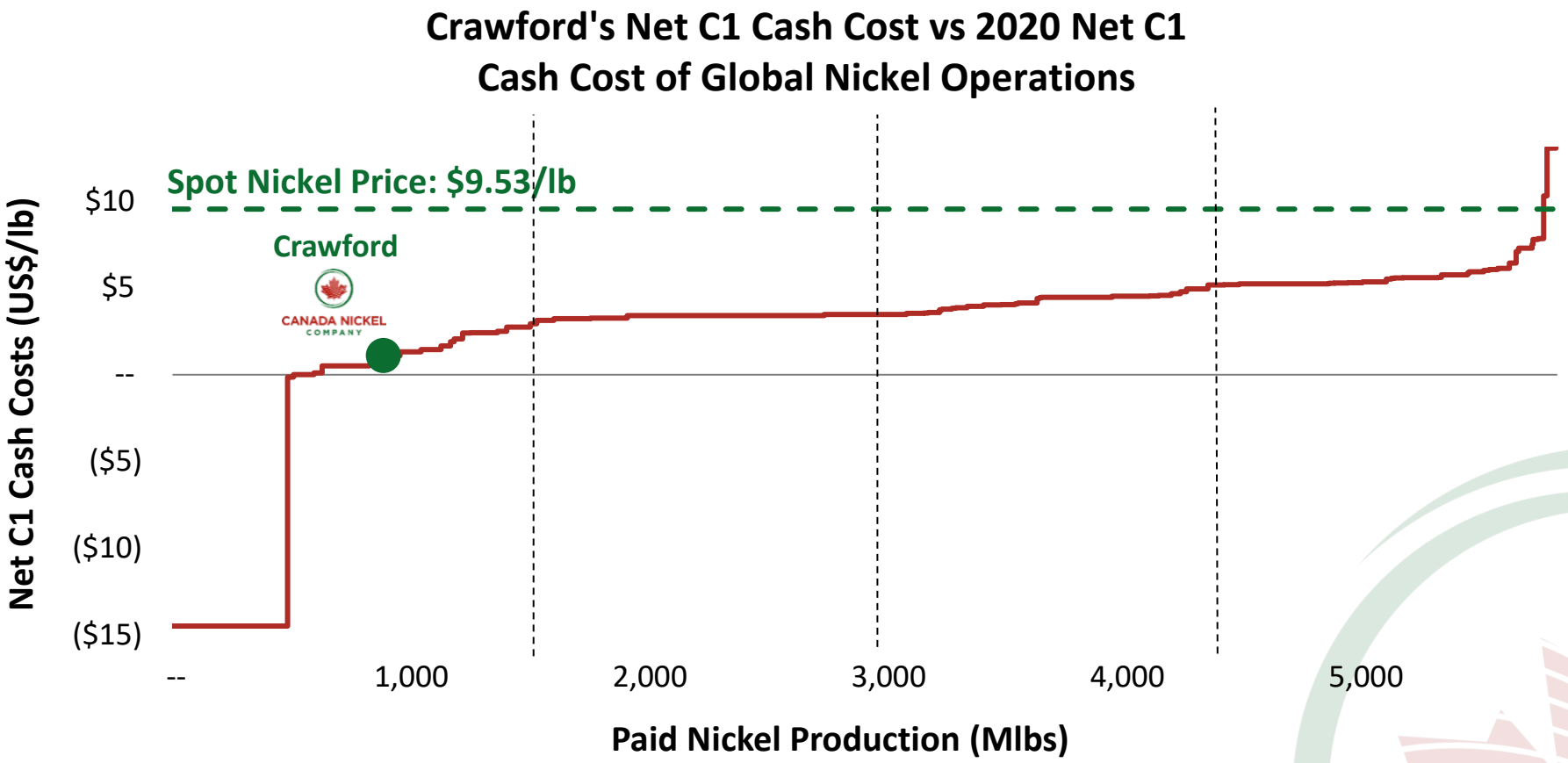
Based on PEA results, Crawford is expected to be a low-cost producer with 1st quartile Net C1 Cash Cost and All-in Sustaining Costs.



Source: Wood Mackenzie and S&P Capital IQ
Priced as of January 17, 2022

Crawford:
Low Carbon Footprint

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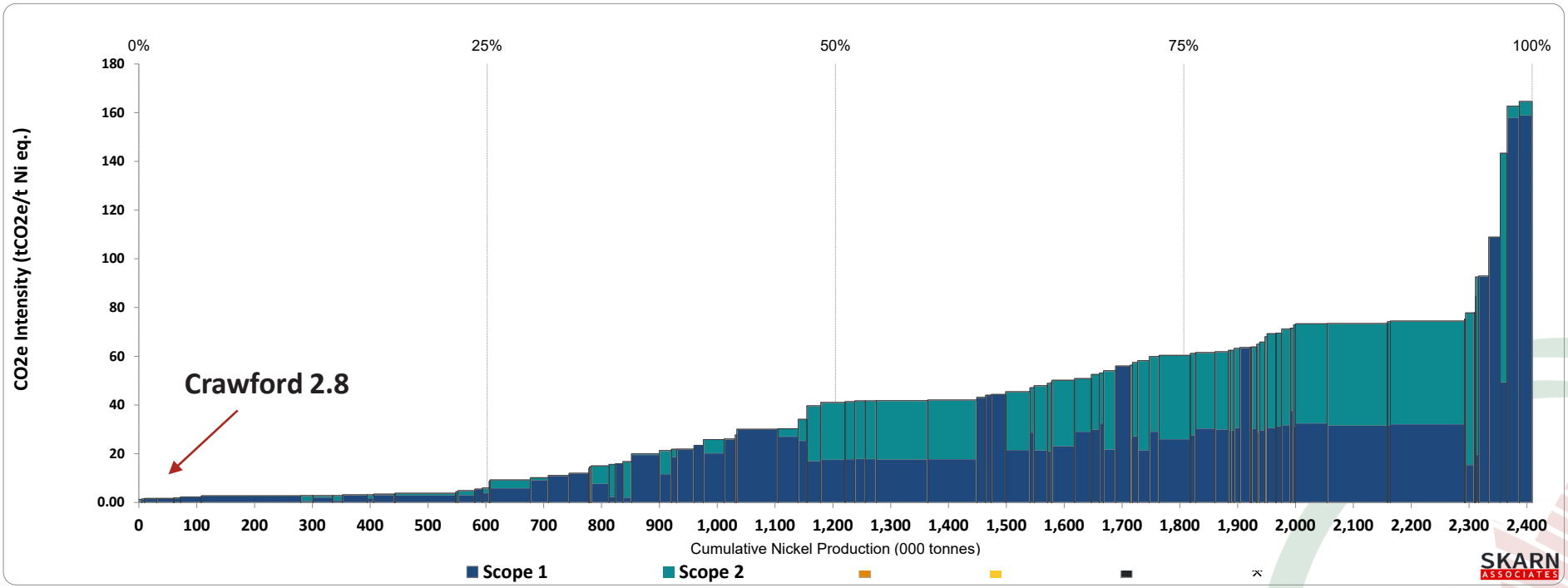
Crawford estimated to produce 2.8 tonnes of CO_2 per tonne of nickel equivalent production: 90% lower than industry average of 28 tonnes CO_2 (based on Skarn E_0).

Nickel GHG Intensity Curve - CO_{2e} Intensity (tCO_{2e}/t NiEq)



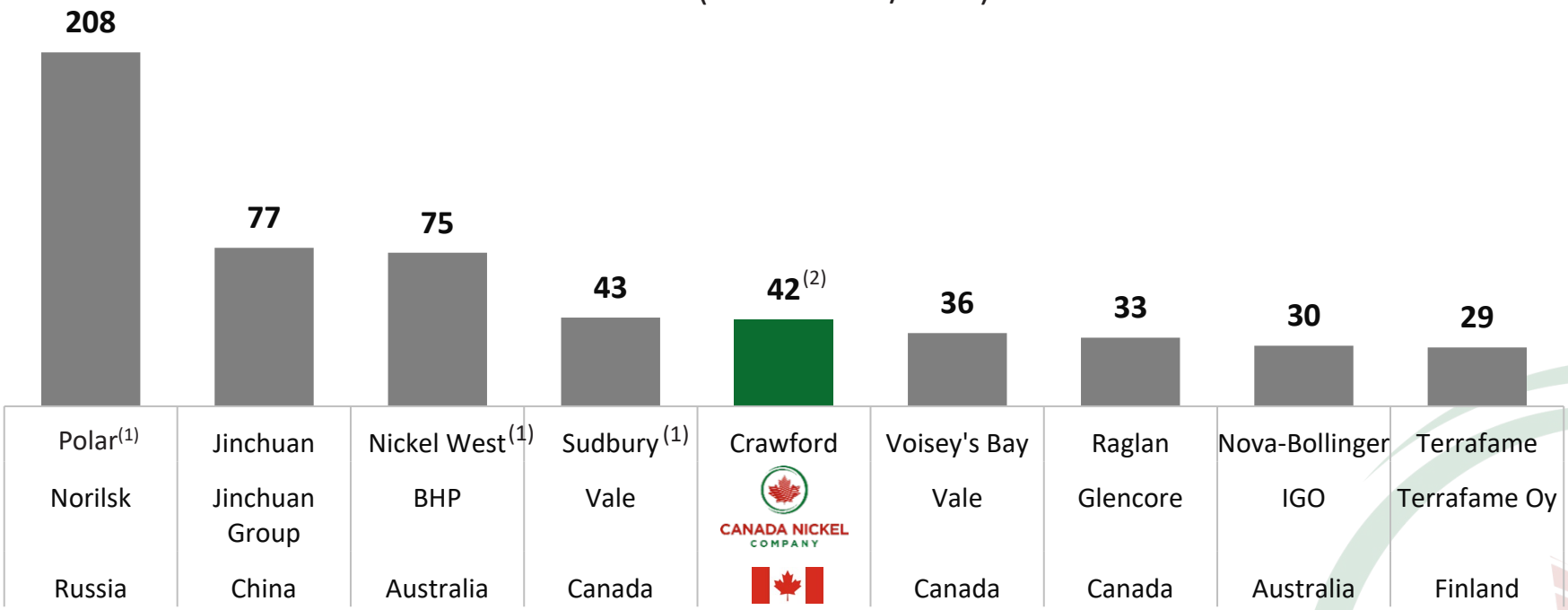
Source: Skarn Associates Q2-2021

E_0 basis is to first saleable product (concentrate); does not include any downstream processing (other sulphides: 4 - 6 t CO_2 / t Nickel)

Crawford:
A Top 5 Nickel Sulphide Operation Globally

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

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



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

Crawford:
Largest Base Metal Mine in Canada

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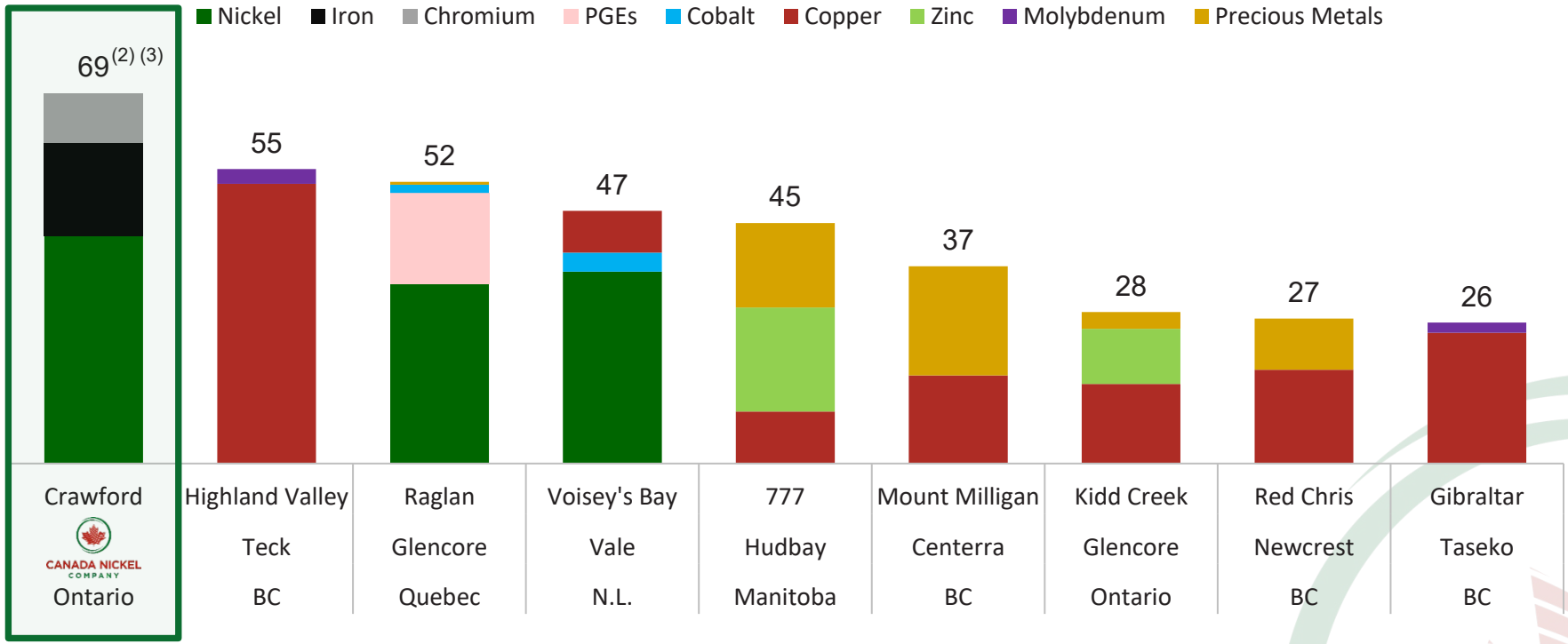
Based on PEA results, Crawford is expected to be one of the largest base metal mines in Canada.

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

Additional Value Opportunities

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1 Resource Expansion

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

Targeting Substantial Resource Increase for Feasibility Study

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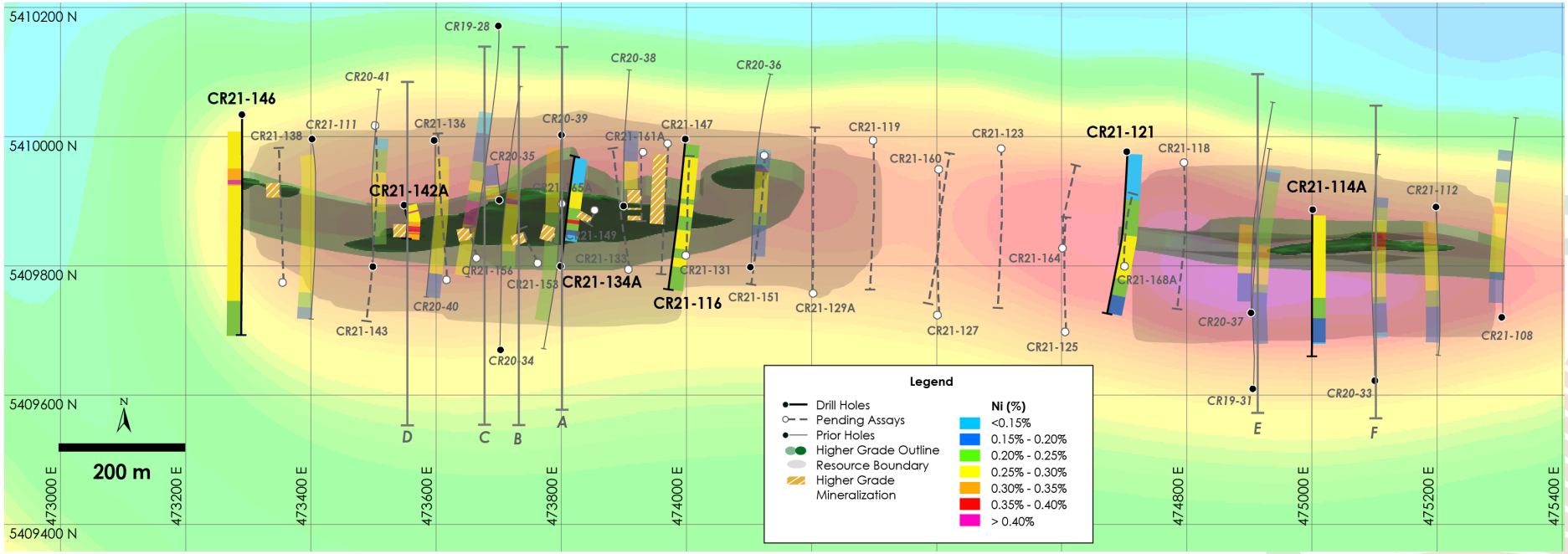
Infill drilling supports target of increasing the East Zone resource for feasibility study by 2-3x and the identification of an extensive Higher Grade Core, similar to the Main Zone.

High-Grade Core extends a combined 1.6km & width of 20-50 metres, drilling still in mineralization at 735 metre depth

- Hole 142A yielded 0.31% nickel across entire 576 metre core length ending in mineralization.
  Hole 165A (assays pending) was mineralized across its entire 690 metre core length, ending in mineralization
- East Zone Higher Grade Core samples yielded highest grade concentrate during PEA program- 43% of the total nickel recovered reported to a 55% nickel concentrate.

Plan View of East Zone Nickel - Drill Results Overlain on Total Field Magnetic Intensity



Refer to Canada Nickel TSX-V announcement dated October 26, 2021

Flowsheet Enhancements Delivered Substantial Metallurgical Improvements

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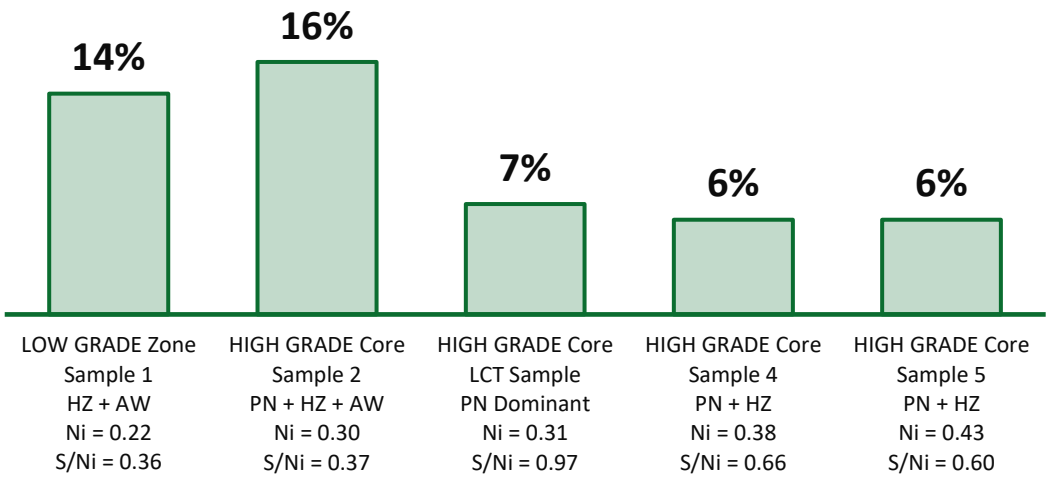
Latest locked cycle test delivered 62% total nickel recovery – 10 percentage points better than the PEA – and improvements in cobalt recovery, and iron grades & recovery.

Improved Nickel Recoveries in the Open Circuit vs Baseline Flowsheet in the PEA



Locked Cycle Test	Locked Cycle Test Recovery				Magnetite Concentrate Grade	
	Ni	Co	Fe	Cr	Fe	Cr
PEA	52%	40%	43%	27%	47.5%	3.3%
Current	62%	70%	45%	21%	54.0%	4.5%
Improvement	**10%**	**30%**	**2%**	**(6%)**	**6.5%**	**1.2%**

- Results exceeded 4-5 percentage points improvement target in feasibility study **in both high grade core and low grade zones**
- **Each percentage point improvement in nickel recovery would yield a US$92 million improvement in the $NPV_{8\%}$** of the project, based on PEA metrics
- Average increase in flotation recovery was 6 to 16 percentage points in the high grade zone in open circuit
  - In the low grade zone, flotation recovery improvement was 14%
- Iron grade in magnetite concentrate improved to 54% from 47.5% in PEA and recovery increased by 2 percentage points

Crawford Nickel Project
Carbon Sequestration Potential

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Canada Nickel completed initial lab scale tests that crystalized the carbon capture potential of its tailings which, if fully confirmed in subsequent testwork, would achieve NetZero production and provide substantial CO2 credits.

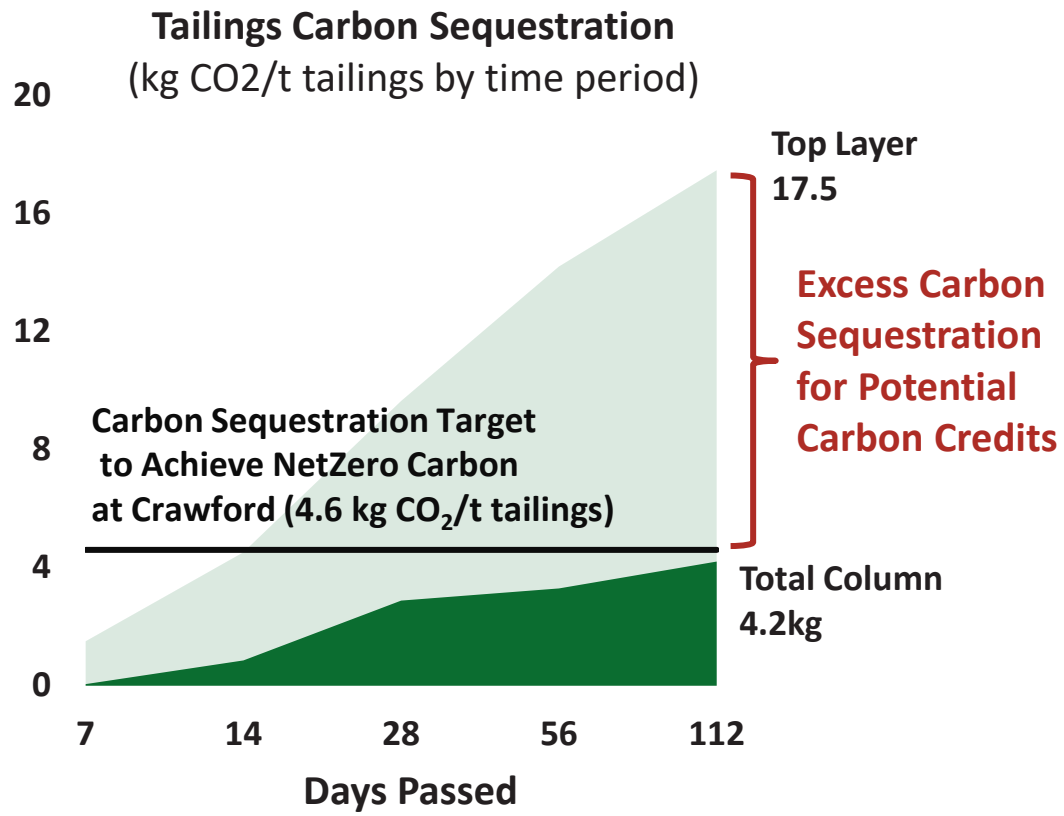
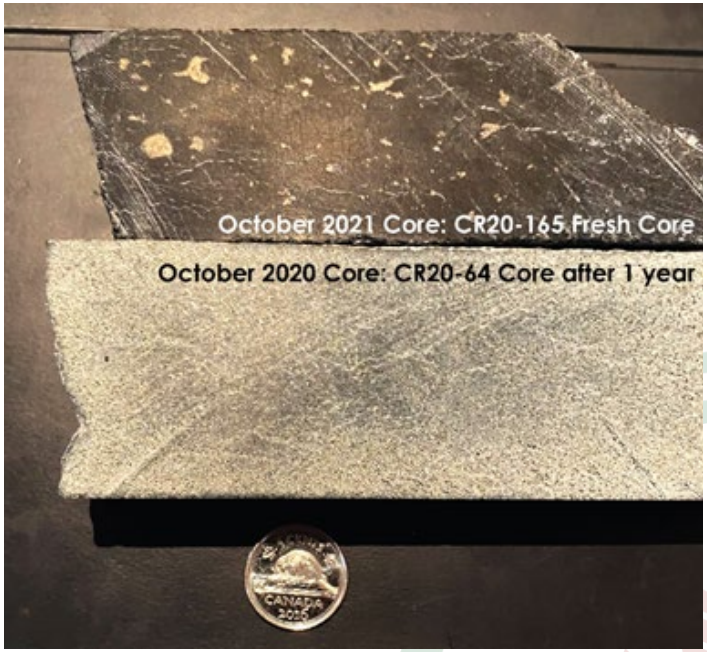


Figure 1: Drill Core Oct 2021 vs Oct 2020 Spontaneous Carbonation (white minerals)



Note: Figures based on recently announced initial lab scale test work completed on series of 10cm column tests utilizing tailings derived from Crawford metallurgical testing with no active effort to accelerate the rate of mineral carbonation; subsequent testwork on larger scale samples will determine how much of the potential can be realized

Crawford Producing
Two Nickel Concentrates + Iron Concentrate

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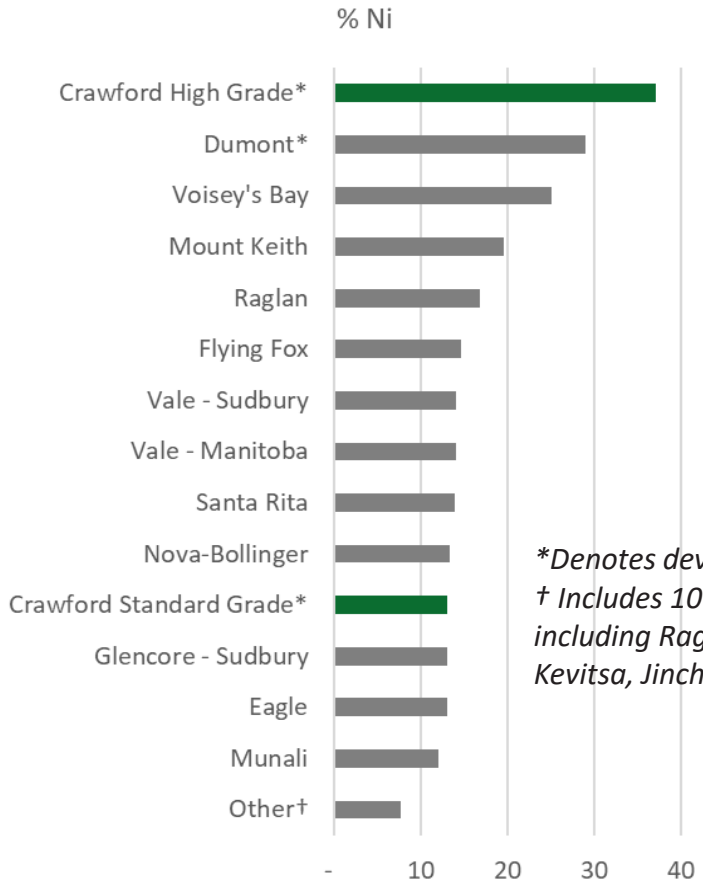
Crawford will produce two nickel concentrates, including a high grade concentrate expected to be the highest grade nickel concentrate at 35% nickel, and an iron concentrate containing chrome

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



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

(1) Source: Wood Mackenzie

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. Definitive agreements expected during 2022

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*

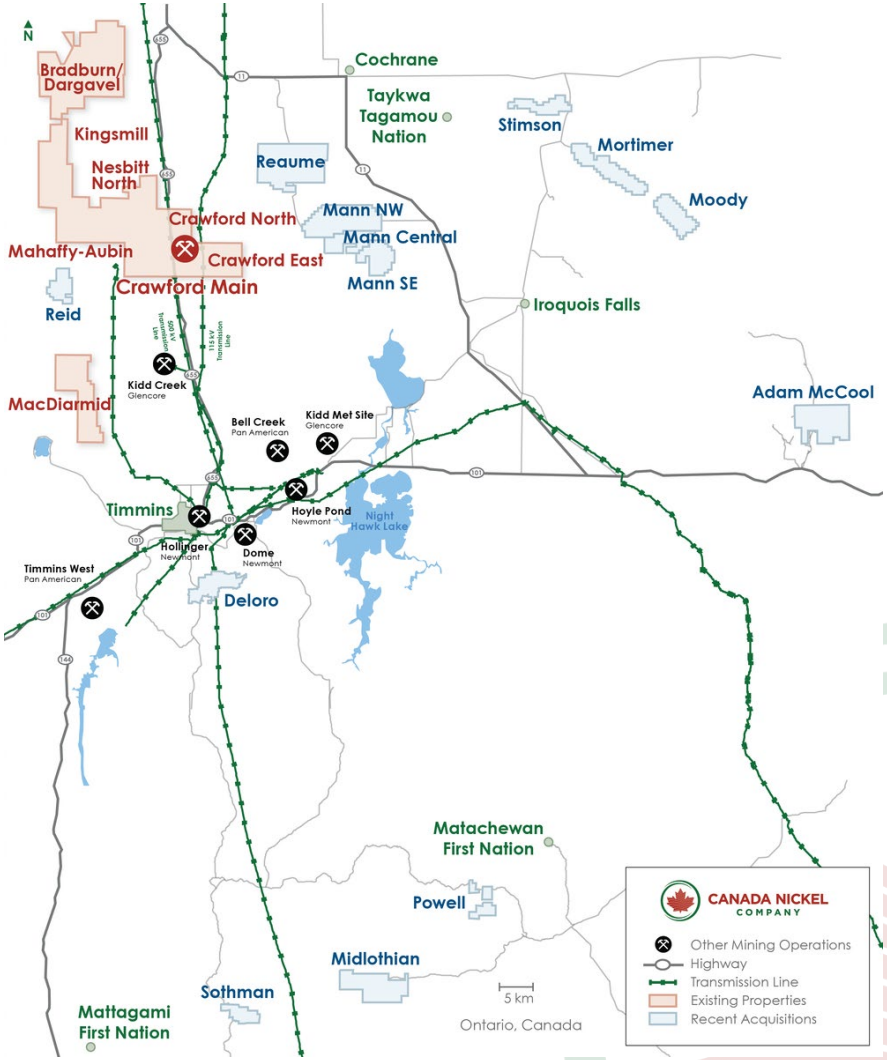
Refer to Canada Nickel TSX-V Announcements dated December 14 and December 16, 2020

Unlocking the Timmins Nickel District
Potential Zero-Carbon Nickel District

CANADA NICKEL COMPANY

A substantial new nickel district has been consolidated through 18 transactions to acquire or earn into 13 additional nickel targets

- **37km^2 of ultramafic/mag highs – *40X the scale of 0.85 km^2 mag anomaly footprint of Crawford Main Zone (containing 1.56 Mt of M&I nickel and a further 0.76 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^2**
- **Ten target properties have larger footprint than Crawford and nine are confirmed to contain the same host mineralization as Crawford**
- **All located in close proximity to existing infrastructure to help minimize carbon footprint**



A New Nickel District – Hiding in Plain Sight…

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Canada Nickel's recent district consolidation positions it to become the leader of the third generation of nickel supply – large, scalable, zero carbon potential – located in one of the best mining jurisdictions in the world in proximity to infrastructure.

We've made six "uncoveries" already (based on historic drilling):

- **Sothman:** Historical higher grade, shallow resource of approximately 190,000 tons of 1.24% nickel (with 300m strike length), 2.31% nickel and 0.19% copper over true width of 3.2m within 1.58% nickel and 0.12% copper over true width of 8.6m from 41m;
- **Deloro:** 0.38% nickel and 0.22 g/t PGM over core length of 15.5m from 299m within 0.28% nickel and 0.09 g/t PGM over core length of 299m;
- **Midlothian:** 0.24% nickel over core length of 345m, including 0.30% nickel over 42m;
- **Mann Southeast:** Multiple 3 metre intervals of 0.31-0.33% nickel within 111 m of dunite across entire core length
- **Mann Northwest:** Assay intervals as high as 0.31% nickel with Ni, S, Co, PGM grades consistent with Crawford
- **Mann Central:** 19 holes have delineated ultramafic mineralization 2,700m and 690m wide (select interval assays 0.15-0.29% nickel)

We also have high potential "giants" to test:

- **Reaume** (3.3 x2.1 km) – drilling already outlined serpentenized dunite/peridotite 1.2 km x 900 m
- **Adam McCool** (4.6 x 0.8 km) and **Reid** (3 x 1.8km) have each had a few holes that indicate serpentenized dunite/peridotite
- And a number of other high potential geophysical anomalies (**Powell, Stimson, Mortimer, Moody**) that – based on the track record of how similar anomalies turned out – have a high likelihood of finding some more nickel

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

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.

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$76M (implied 100% value of **$A280 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*).
WYLOO METALS	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.
igo	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.

New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations

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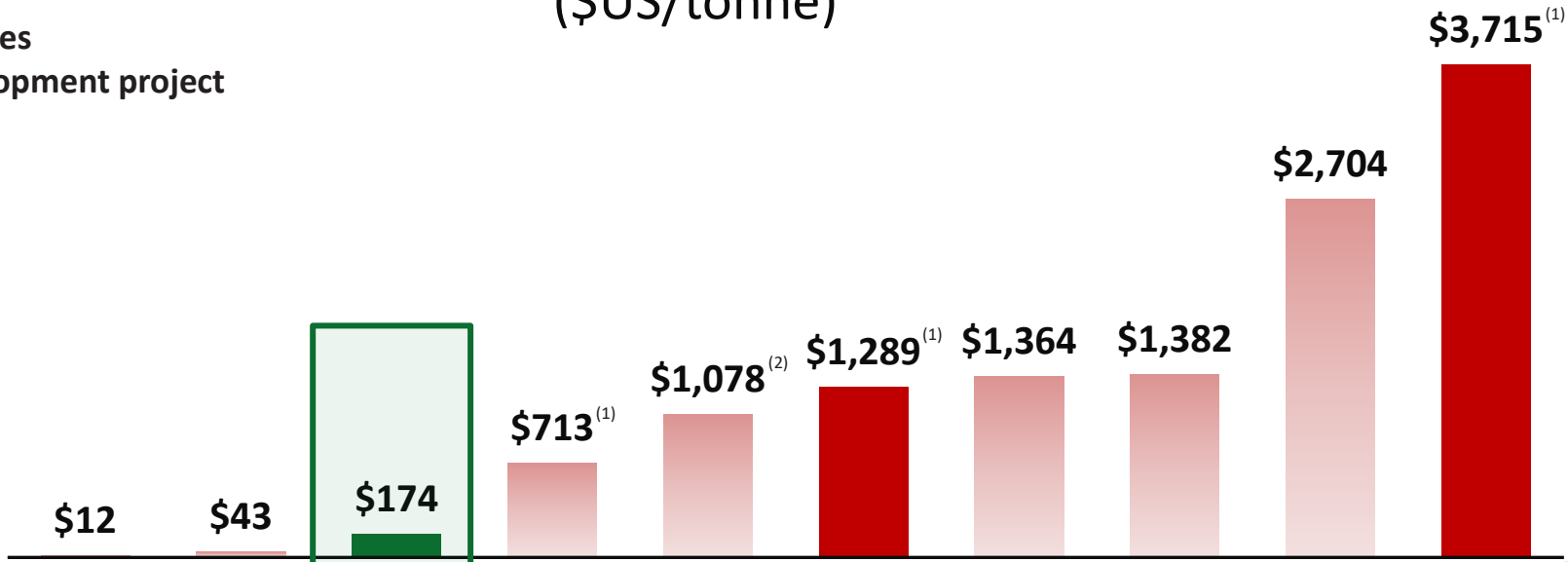
Asset	Voisey's Bay	Cosmos	Multiple Mines	Nova Bollinger	Crawford
Target:	DIAMOND FIELDS RESOURCES	JUBILEE MINES N.L.	LIONORE	SIRIUS RESOURCES	CANADA NICKEL COMPANY
Acquirer:	INCO / VALE	xstrata / GLENCORE	NORILSK NICKEL	igo	
Acquisition Value:	**C$4.5 billion**	**A$3.1 billion**	**C$6.8 billion**	**A$1.8 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$295 (1) per tonne**
Contained Reserve:	0.9 Mt	0.09 Mt	1.4 Mt	0.27 Mt	n/a
Contained Resource: (2)	2.1 Mt	0.5 Mt	4.4 Mt	0.3 Mt	1.7Mt M&I 1.2Mt Inferred
Production:	50kt	12kt	34kt	26kt	42kt Peak 34kt LOM

(1) Based on recovered nickel per PEA only
(2) Resource inclusive of reserves

Canada Nickel Trading at Deep Discount to Peers

Enterprise Value / Nickel-equivalent
($US/tonne)

Denotes Development project



Asset:	Tunagain	Baptiste	Crawford	Multiple	Eagle's Nest	Multiple	Jaguar	Julimar	Tamarack	Multiple
Location:	BC	BC	Ontario	Western Australia	Ontario	Western Australia	Brazil	Western Australia	Minnesota	Western Australia
Contained NiEq:	5,850 kt	3,111 kt	1,416 kt	411 kt	714 kt	758 kt	1,234 kt	1,900 kt	215 kt	196 kt
NiEq Grade:	0.26%	0.12%	0.45%	1.44%	2.86%	1.10%	1.01%	0.58%	1.94%	3.80%

(1) Based on contained nickel resource (recovery unavailable)
(2) Doesn't include chromite
(3) Weighted average
Note: Nickel equivalent values not provided by company calculated using January 31, 2022, Spot prices. Priced as of January 31, 2022
.Source: S&P Capital IQ, S&P Capital IQ Pro, Company filings

Summary

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 Q4-2022

2022 Catalysts

- Financing Complete
- Permitting Commencement
- Resource Update (Q2)
- Feasibility Study (Q4)
- First Nations Definitive Agreements
- Systematic District Exploration

Appendix

Crawford is a structurally low cost operation

CANADA NICKEL COMPANY

- **Large scale and long life operation that mines favourable lithologies:**
  - Ore soft (< 100 Mpa) and continuous, allowing for low powder factor (0.25 kg/t)
  - Ore Ai extremely low (0.005 – 0.07 kg/t), with low steel consumption in both mine & mill
  - Waste rock more competent (allowing for steeper walls and low S/R) and non-acid generating
- **Amenable to using mining technologies that enhance productivity and reduce carbon footprint:**
  - Autonomous trucks and drills (reduce mine labour by 25% and total diesel by 8%)
  - Trolley Assist trucks (reduce total diesel by 37%)
- **Conventional mill flowsheet (SAG, BM, flotation, magnetic separation) and desirable products:**
  - 38% of Ni recovered to HG conc (35% Ni); remainder to typical grade conc (12% Ni)
  - Magnetite concentrate grading 45- 50% Fe and 3% Cr.
  - Tailings are non-acid generating and have carbon sequestration capacity
- **Major support infrastructure in place (road, rail, grid power, water)**
- **Local skilled workforce – no premium required for fly-in/fly-out labour**

Crawford Operating Costs & Capex

CANADA NICKEL COMPANY

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

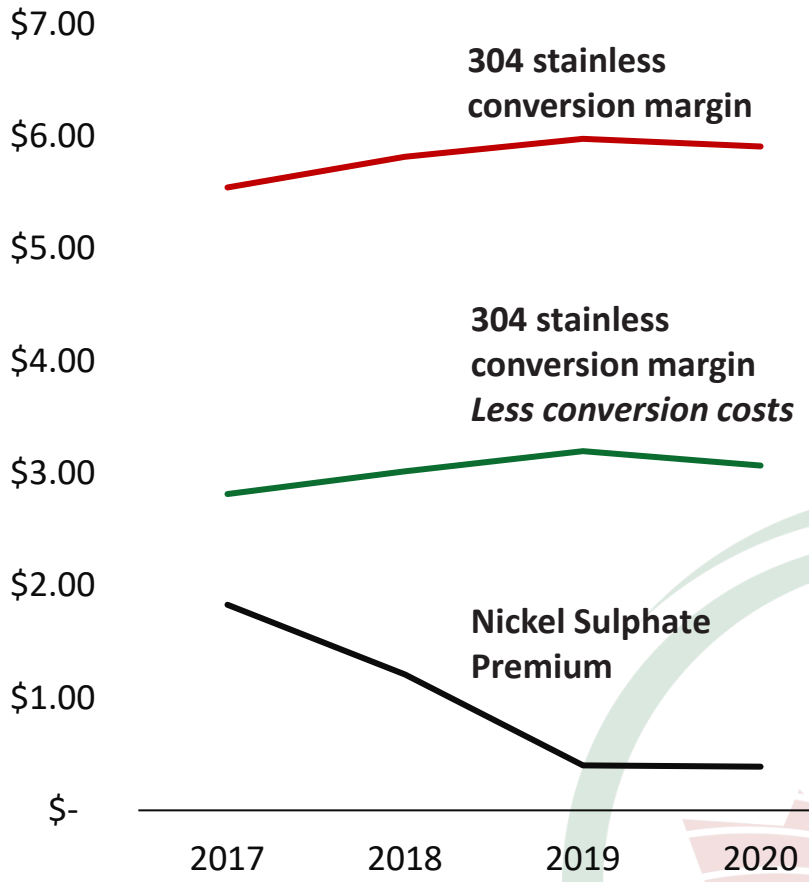
Source: Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101Technical Report and Preliminary Economic Assessment", Effective Date of May 21, 2021

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

CANADA NICKEL COMPANY

- 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

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	$68	$73	$51	$44
Mining & Milling					
Mill Capacity	ktpd	42.5	85	120	100
Ore Mined	Mtpa	26	35	46	37
Ore Milled	Mtpa	15	30	44	37
Strip Ratio	Waste : Ore	1.34	1.90	2.20	2.08
Nickel Head Grade	%	0.32%	0.26%	0.25%	0.25%
Chromium Head Grade	%	0.62%	0.63%	0.58%	0.60%
Iron Head Grade	%	6.02%	6.46%	6.58%	6.51%
Recovery					
Nickel Recovery	%	50%	44%	39%	37%
Chromium Recovery	%	27%	27%	27%	27%
Iron Recovery	%	38%	32%	36%	36%
Production					
Recovered Nickel	ktpa	23	35	42	34
Recovered Chromium	ktpa	25	52	69	59
Recovered Iron	ktpa	335	630	1,023	860
Payable Nickel	ktpa	21	32	39	31
Payable Chromium	ktpa	11	22	29	25
Payable Iron	ktpa	237	447	726	611
NSR	US$/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 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**

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 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

CANADA NICKEL COMPANY

Crawford's resource ranks as one of the 10 largest nickel sulphide resources globally.

- Higher grade core of 280Mt at 0.31% Ni, 0.59% Cr and 6.31% Fe within the overall M&I resource
- Higher grade inferred resource of approximately 110 Mt at 0.29% Ni, 0.58% Cr and 6.66% 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

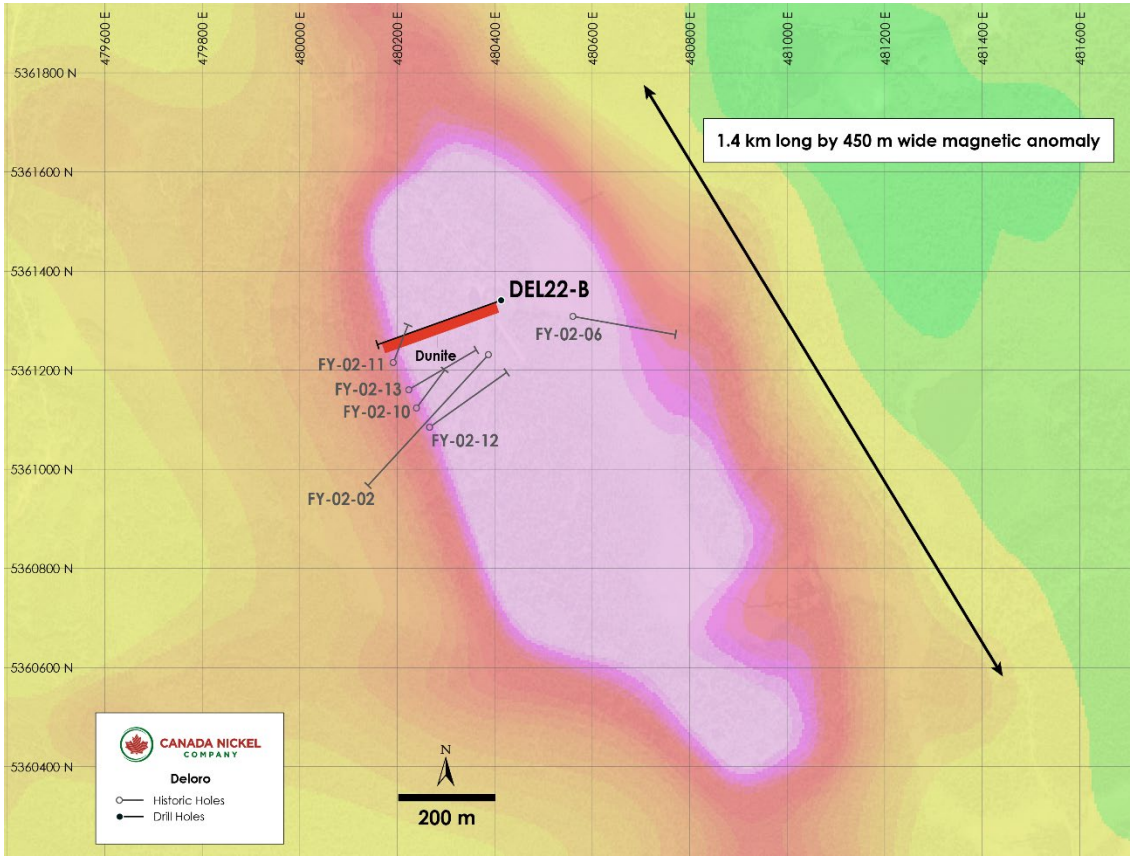
- Per the Preliminary Economic Assessment, titled "Crawford Nickel-Sulphide Project National Instrument 43-101 Technical Report and Preliminary Economic Assessment", with an Effective Date of May 21, 2021, as filed July 12, 2021, and available for viewing on the Company's website www.canadanickel.com
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Timmins Nickel District – First Hole Success Confirms Targeting Approach

CANADA NICKEL COMPANY

Drilling at newly acquired Deloro (Hole DEL22-01 collared in the center of the ultramafic) yielded 480 metres of mineralized dunite

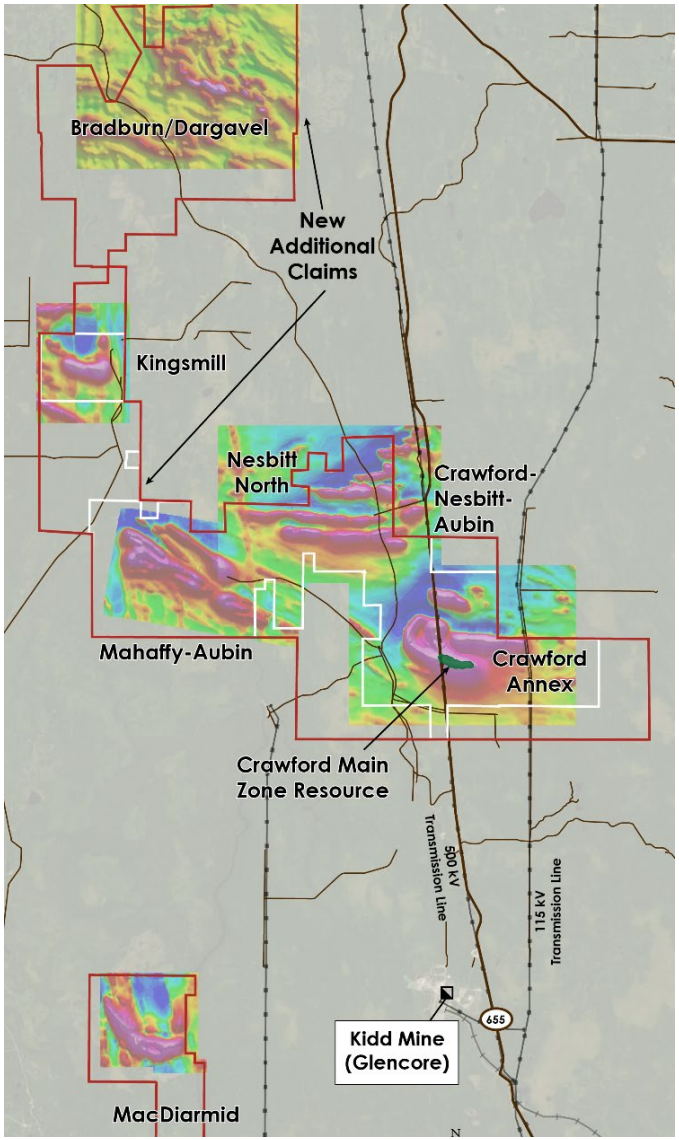
Plan View of Deloro Property
Drill Results Overlain on Total Field Magnetic Intensity



- 1.4 km x 450 metre geophysical target
- First hole intersected mineralization just 2 metres below surface
- Target contain the same serpentinized dunite that hosts Crawford mineralization with potential to permanently sequester CO^2
- Six historic holes were drilled inside or on the edge of the ultramafic, with five intersecting serpentinized dunite/peridotite

Timmins Nickel District
Success at Initially Acquired Regional Properties

CANADA NICKEL COMPANY



All nine holes from Dargavel, Mahaffy, MacDiarmid, and Kingsmill (Noble properties) intersected multi-hundred metre intersections of mineralization

- Dargavel hole DAR21-01 yielded highest grade intersection: 0.34% nickel over 28.5 metres within a larger zone grading 0.30% nickel over 162.0 metres starting at 375 metres downhole within 501 metres of 0.23% nickel
- Mahaffy drilling intersected thick zones of mineralized peridotite and dunite in two holes: MAH21-01A encountering 0.22% nickel over 429.5 metres , MAH21-02 intersecting 0.21% nickel over 335.0 metres.
- MacDiarmid hole MAC21-01 intersected 241.5 metres of 0.22% nickel starting at 90.5 metres downhole, MAC21-02 intersected 219 metres of 0.25% nickel within 317 metres of 0.23% nickel, MAC21-03 intersected 308.0 metres of 0.22% nickel starting at 30.0 metres downhole.

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