# Introduction to
# Canada Nickel Company

***Delivering the***
***Next Generation of Nickel Sulphide Projects***

**TSX-V: CNC**

January 29, 2021

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 statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of nickel, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of 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, including the risks inherent to the mining industry, adverse economic and market developments. 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 Presentation 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. CNC disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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.

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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.

# Why Invest in Canada Nickel?

**Canada Nickel (CNC) owns 100% of the Crawford Nickel-Cobalt Sulphide project:**
**A new nickel discovery with large scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ontario, Canada.**

- One of the top 10 nickel sulphide resources globally, with significant expansion potential
- Initial metallurgical testing confirmed excellent nickel recovery of 46%, 51% and 52% from the first 3 locked cycle tests using conventional flowsheet design
- Nickel mineralization now discovered in Main, East, West and North Zones, with total strike length of ~7 km
- Separate PGM Zone discovered and extended by 1.5km in recent drilling on Main Zone, and discovered parallel to East Zone
- Groundbreaking, mutually beneficial MOUs signed with local First Nations
- Canada Nickel has launched wholly-owned NetZero Metals Inc. to develop zero-carbon production of Nickel, Cobalt and Iron - has applied for trademarks NetZero Nickel™, NetZero Cobalt™, NetZero Iron™

**Canada Nickel is completing a PEA on the Crawford Project by Q1 2021, FS by year-end 2021**

- MOU signed with Glencore to examine potential to use Kidd Creek mill and met site to allow faster, significantly lower capital cost startup. Work to be completed during Q1 2021

**Canada Nickel is well timed – nickel appears to be entering a supercycle which occur every 15-20 years.**

- Prices should remain at relatively high levels for an extended period to incent new supply to meet already strong demand growth further accelerated by substantial requirements from electric vehicles

**Nickel has limited investible opportunities**

- Prior supercycle in 2005-2007 largely emptied project pipeline outside Indonesia.

* Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc.

# Board and Management Team

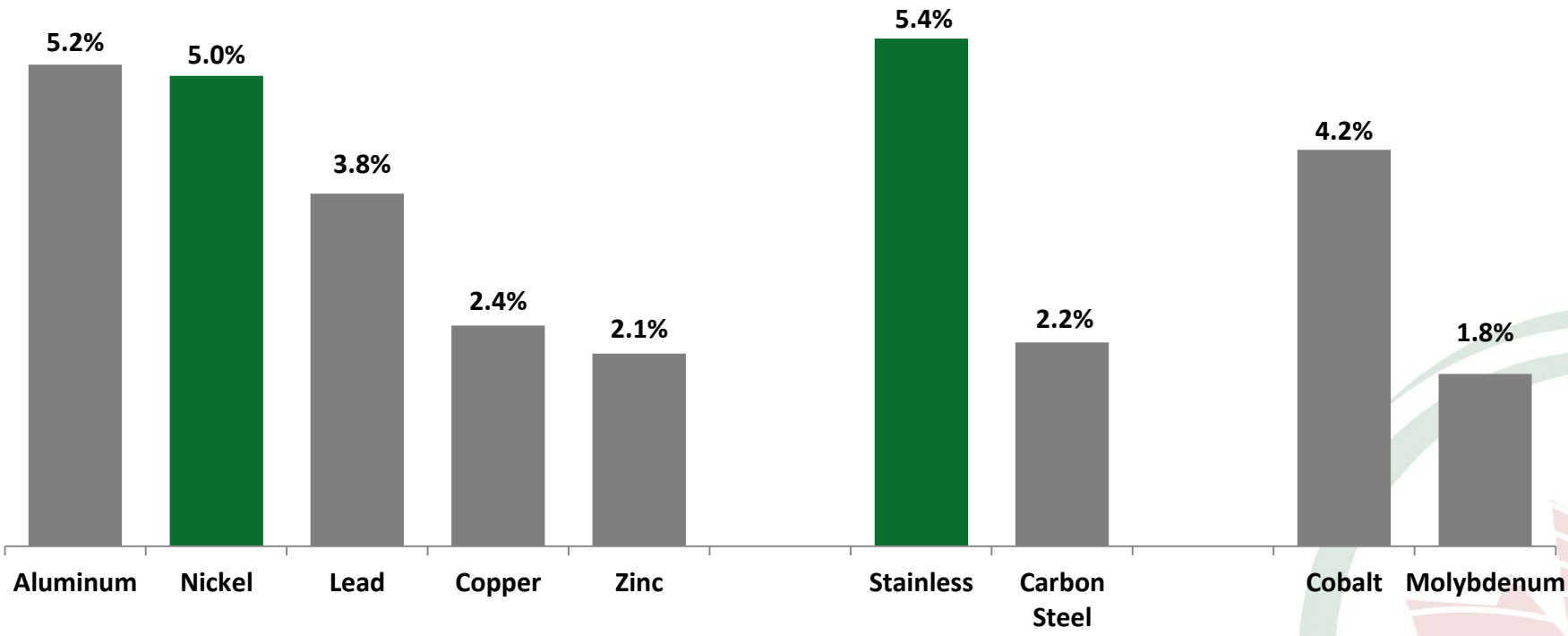
| | |
|---|---|
| ***David Smith*** ***Director*** P.Eng., C.Dir. | • Senior VP, Finance and CFO of Agnico Eagle Mines Limited;<br>• Chartered Director, Director of Sprott Resource Holdings |
| ***John Leddy*** ***Director*** LL.B. | • Senior Advisor, Legal and Strategic Matters at Karora Resources Inc.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

| | |
|---|---|
| ***Mark Selby*** ***Chairman, CEO*** B.Comm. | • Previous CEO of Royal Nickel Corporation<br>• Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco<br>• Nickel market expert |
| ***Wendy Kaufman*** ***CFO*** CPA, CA | • >25 years of experience leading mining companies in project finance, capital structure, capital markets, accounting and internal controls, tax, financial reporting and public disclosure; completed $4 billion finance for Cobre Panama |
| ***Steve Balch*** ***VP, Exploration*** P.Geo. | • Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Limited in the Sudbury Basin and Voiseys Bay<br>• Active in developing geophysics technology used in exploration globally |
| ***Jessie Liu-Ernsting*** ***VP, Corp Dev & IR*** P.Eng., MBA | • Close to 20 years of experience in mining capital projects engineering, capital markets, private equity and corporate strategy<br>• Previously with Hudbay Minerals, Resource Capital Funds, CIBC, Hatch and Golder Associates |
| ***Pierre-Philippe Dupont*** ***VP, Sustainability*** M.Sc. | • >15 years of experience in successfully obtaining environmental, community stakeholder and First Nation approvals for mining projects, including permitting Dumont Nickel and Canadian Malartic; former Director of Sustainability at Glencore |
| ***Christian Brousseau*** ***Project Director*** ing. | • 30 years of experience with engineering, design and construction in mining, including >6 years as project Director for the Dumont Nickel Project, three years as the Engineering and Construction Manager for Detour Gold |

# Nickel Demand
# A Leader Among Metals

**Nickel demand a leader among metals over the last decade (5%) driven by continued strong growth in stainless steel (5.4%) with little contribution from electric vehicles to date.**

**Base Metals & Other Metals Demand CAGR% (2007 - 2017)**




Source: Macquarie

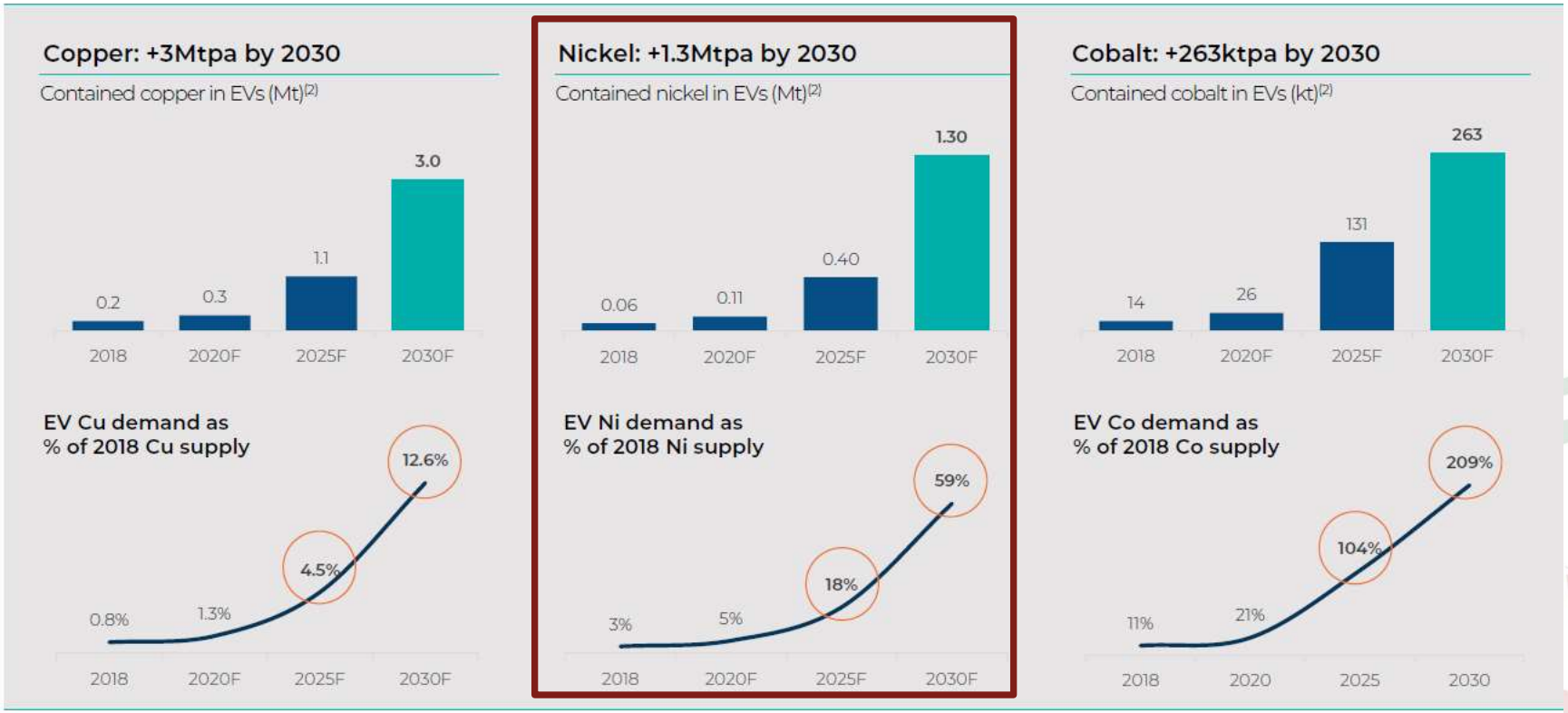
# Electric Vehicles to Drive Significant Additional Demand

CANADA NICKEL COMPANY

## Recent Glencore presentation highlights massive growth expected in nickel demand from electric vehicles

**Electrification of transport relies on the large scale replacement of ICE with EVs**

The mobility transition is a major new source of material demand: >140M EVs forecast on the road by 2030[1]




Bank of America Merrill Lynch
2019 Global Metals, Mining & Steel Conference

Source: (1) BNEF Long-Term Electric Vehicle Outlook 2018. (2) Glencore estimates, Wood Mackenzie, CRU, BNEF. Does not include the copper, nickel or cobalt required for other parts of the EV supply chain including charging infrastructure, energy storage systems, grid

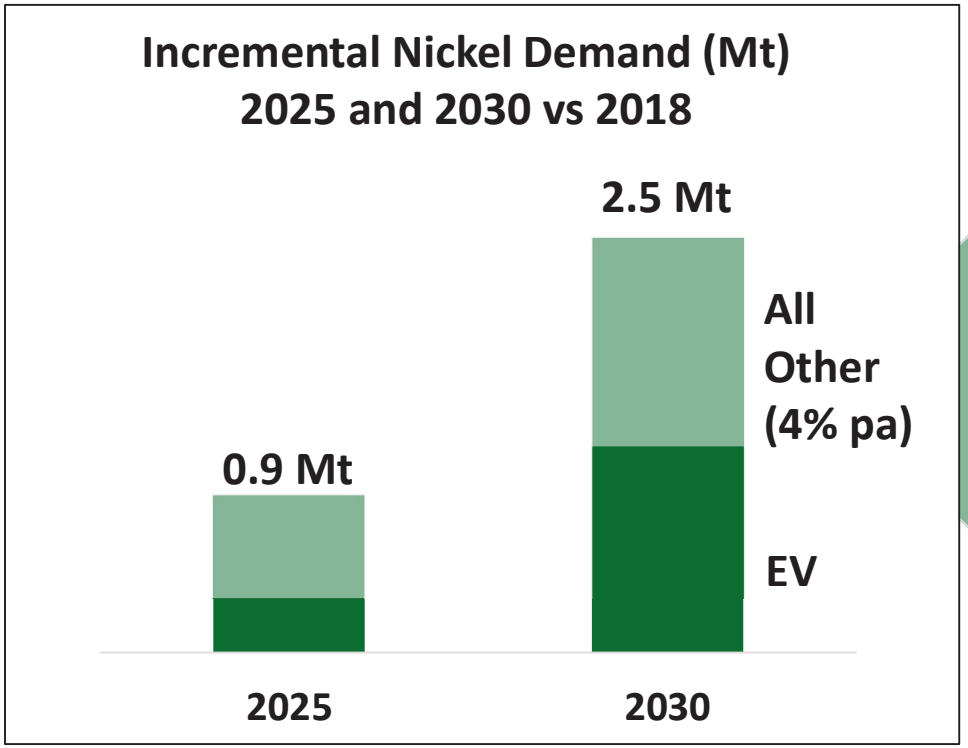
GLENCORE

# Nickel Demand
# EVs Going to Multiply Demand Requirements

CANADA NICKEL COMPANY

**By 2025, EV + 4% trend demand growth (slower than 5% trend) requires nearly 1 Mtpa of new supply. By 2030, *2.5 million tonnes (or double today)* is required.**

***2.5 Mt would require (at best) – $50-$75 billion of new investment this decade.***




**Where is new project supply going to come from?**

- Laterites – HPAL?
- Laterites – FeNi?
- NPI?
- Sulphides?

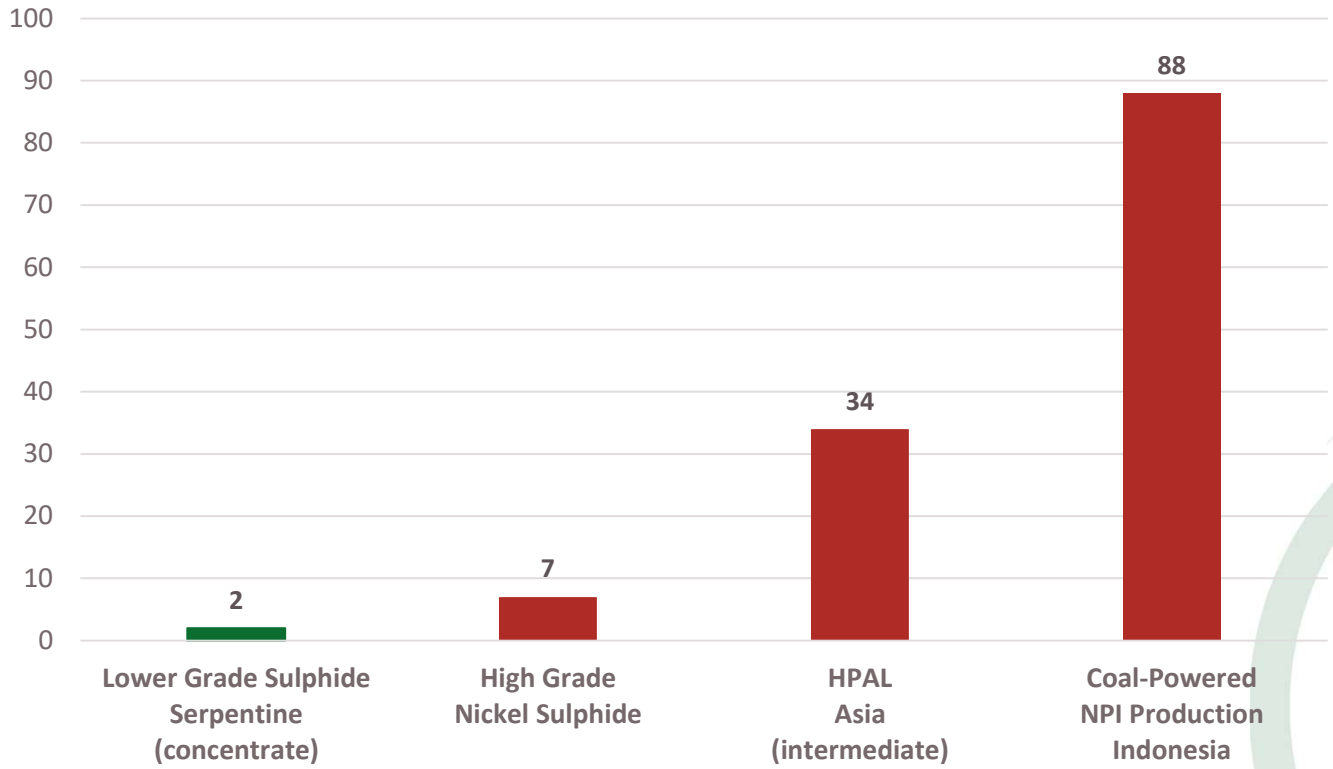
***Using copper as comparison,***
***adding 100% of current nickel supply is equivalent to adding 20 Escondidas***

Source: CRU, CNC Analysis

# Tesla: "Please mine more nickel…"

**"…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**

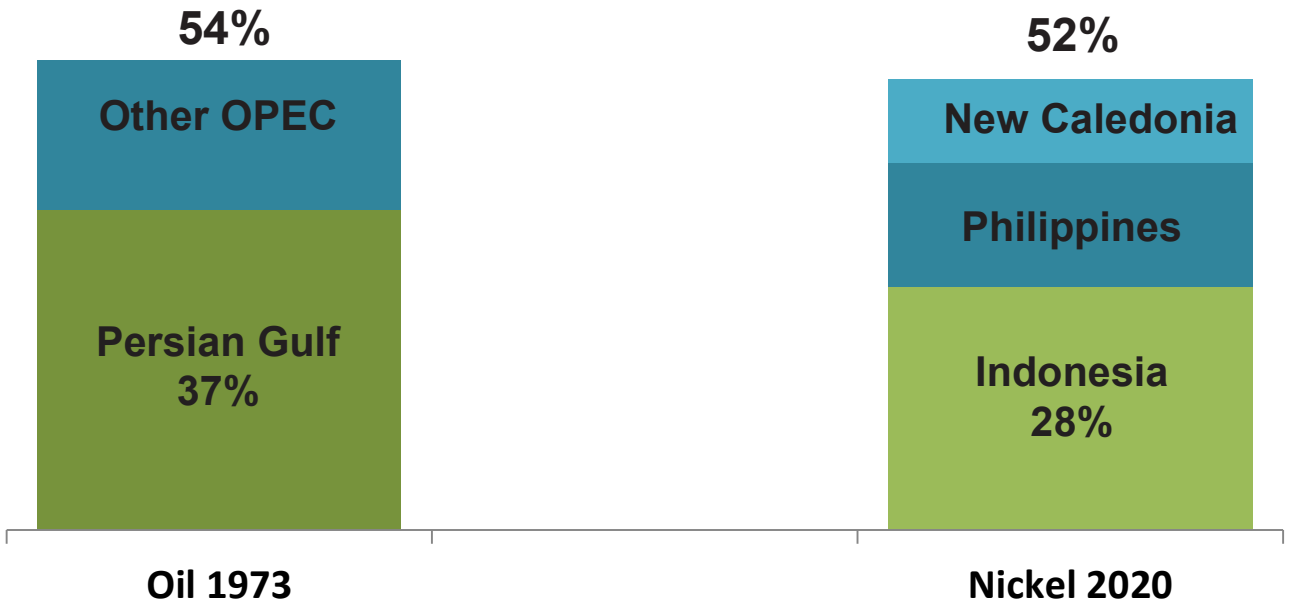



Source:
WoodMac Nickel Industry Costs, Canada Nickel analysis

# Nickel Supply – Significant Political Risk
# Is there an ONEC in our future ??

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

**Nickel Supply Concentration (2020)**
**vs Oil Supply Concentration at OPEC peak (1973)**




These 3 countries:

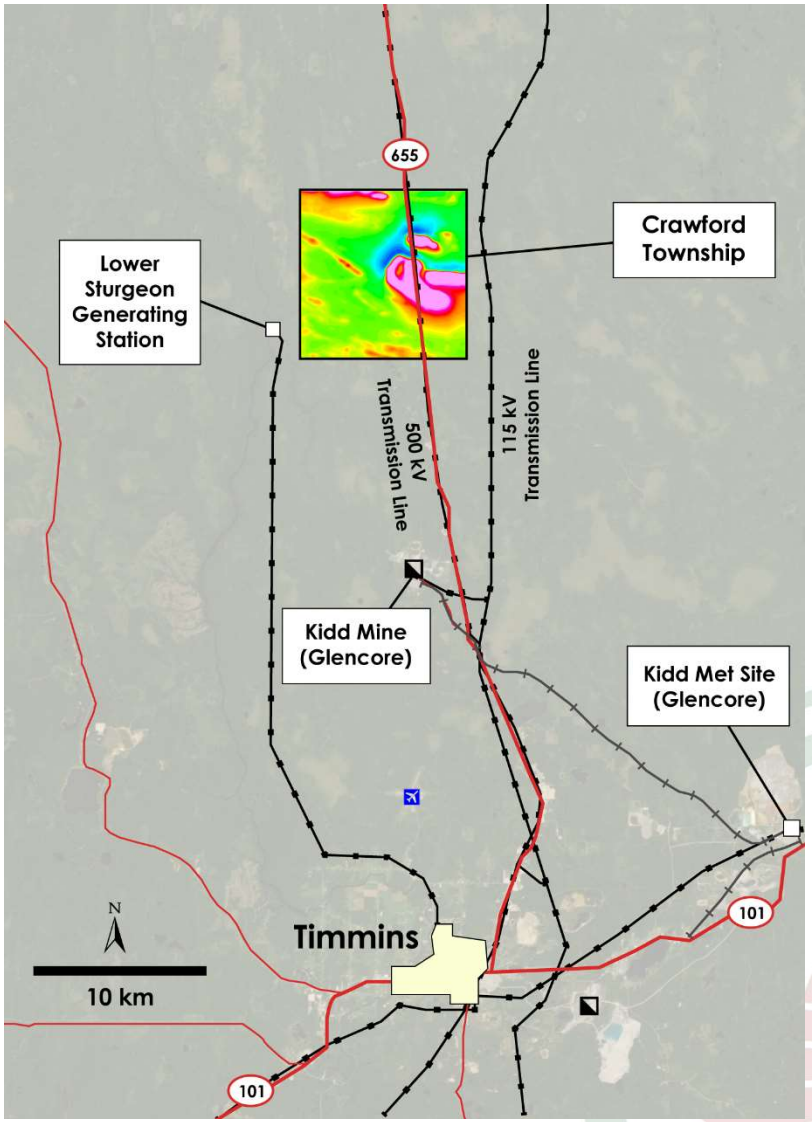
- Face revenue shortfalls
- Have intervened directly into mining sector

Source: U.S. EIA, Red Door Research, Company analysis

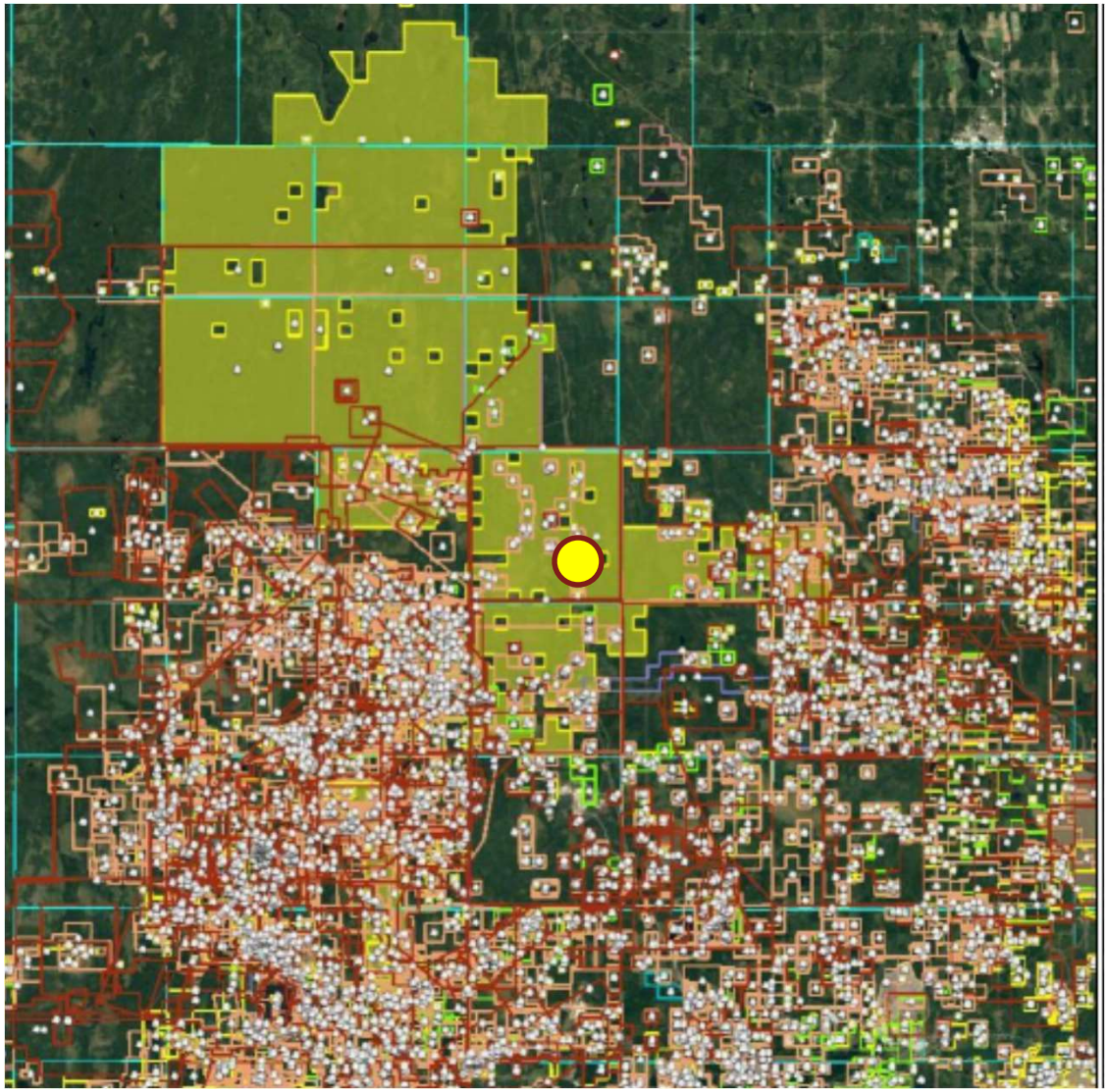
# Crawford Nickel-Cobalt Sulphide Project

**One of largest nickel-cobalt sulphide resources located in a  well established mining camp with infrastructure.**

- World-class jurisdiction in Ontario, Canada
- Established Timmins mining camp with 100-year history of mining
- Access to all major infrastructure including zero-carbon hydroelectricity
- Active permitting and development of mines
- Long history of downstream processing



# Part of Relatively Underexplored Property



**Why Crawford undiscovered until now?**

- A few drill holes by Inco in 1960s in each large anomaly
- Minimal exploration in 1970/1980s
- Land owned by forestry company for several decades until acquired by Noble in 2011
- Little outcrop on land package

# Crawford Mineral Resource

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

- Higher grade core of M&I Resource of 280 Mt at 0.31% Ni, 0.013% Co, and 0.04 g/t Pd + Pt within an overall M&I resource of 653 Mt at 0.26% Ni and 0.013% Co
- Higher grade inferred resource of approximately 110 Mt at 0.29% Ni and 0.013% Co within an overall inferred resource of approximately 497 Mt at 0.24% nickel and 0.013% cobalt

| Mineral Resource Estimate | | | | | | | | | Contained | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DOMAIN | CLASS | TONNES (Mt) | Ni (%) | Co (%) | Fe (%) | S (%) | Pd (g/t) | Pt (g/t) | Ni (kt) | Co (kt) | Fe (Mt) | Pd (koz) | Pt (koz) |
| MAIN HIGHER GRADE ZONE | Measured | 151.7 | 0.32 | 0.013 | 6.25 | 0.20 | 0.029 | 0.012 | 482.2 | 19.9 | 9.5 | 141 | 57 |
| | Indicated | 128.6 | 0.30 | 0.013 | 6.37 | 0.16 | 0.027 | 0.013 | 391.8 | 16.5 | 8.2 | 111 | 52 |
| | Mea+Ind | 280.2 | 0.31 | 0.013 | 6.31 | 0.18 | 0.028 | 0.012 | 873.9 | 36.4 | 17.7 | 252 | 108 |
| | Inferred | 109.9 | 0.29 | 0.013 | 6.66 | 0.09 | 0.026 | 0.013 | 315.0 | 14.0 | 7.3 | 93 | 47 |
| MAIN LOWER GRADE ZONE | Measured | 62.5 | 0.22 | 0.013 | 6.83 | 0.05 | | | 135.1 | 8.2 | 4.3 | | |
| | Indicated | 263.2 | 0.21 | 0.013 | 6.90 | 0.04 | | | 557.0 | 34.6 | 18.2 | | |
| | Mea+Ind | 325.6 | 0.21 | 0.013 | 6.89 | 0.04 | | | 692.1 | 42.9 | 22.4 | | |
| | Inferred | 210.2 | 0.21 | 0.013 | 6.87 | 0.06 | | | 444.9 | 27.1 | 14.4 | | |
| EAST ZONE | Measured | 25.8 | 0.26 | 0.012 | 6.02 | 0.04 | | | 67.4 | 3.2 | 1.6 | | |
| | Indicated | 21.8 | 0.26 | 0.013 | 6.20 | 0.04 | | | 56.2 | 2.7 | 1.3 | | |
| | Mea+Ind | 47.5 | 0.26 | 0.013 | 6.11 | 0.04 | | | 123.6 | 6.0 | 2.9 | | |
| | Inferred | 176.7 | 0.24 | 0.013 | 6.63 | 0.04 | | | 423.5 | 22.6 | 11.7 | | |
| TOTAL | Mea+Ind | 653 | 0.26 | 0.013 | 6.58 | 0.10 | 0.028 | 0.012 | 1,689.6 | 85.2 | 43.0 | 252 | 108 |
| | Inferred | 497 | 0.24 | 0.013 | 6.74 | 0.06 | 0.026 | 0.013 | 1,183.3 | 63.8 | 33.5 | 93 | 47 |

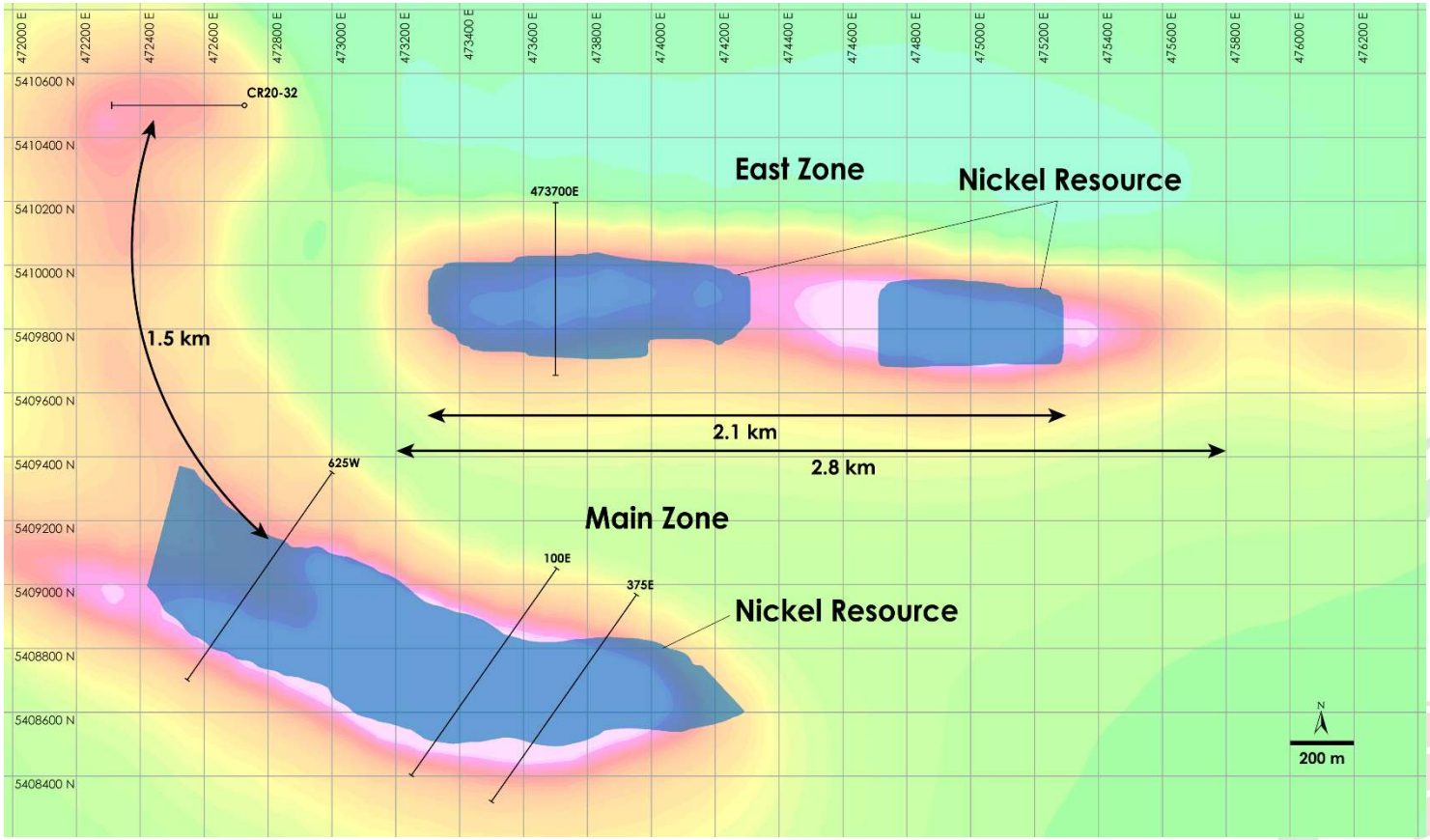
- Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc., in accordance with the National Instrument 43-101 ("NI 43-101") and CIM Definition Standards on Mineral Resources and Reserves, with an effective date of December 11, 2020.
- Reference is made to the full CNC technical report dated January 17, 2021, available on www.sedar.com.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# Updated Mineral Resource - Crawford

**East Zone Discovery and Main Zone resource more than doubles the known extent of nickel resource to more than 4 kilometres**

## Crawford Nickel-Cobalt Project Main Zone & East Zone Nickel Resources – Plan View

Current Resource overlain on total field magnetic intensity



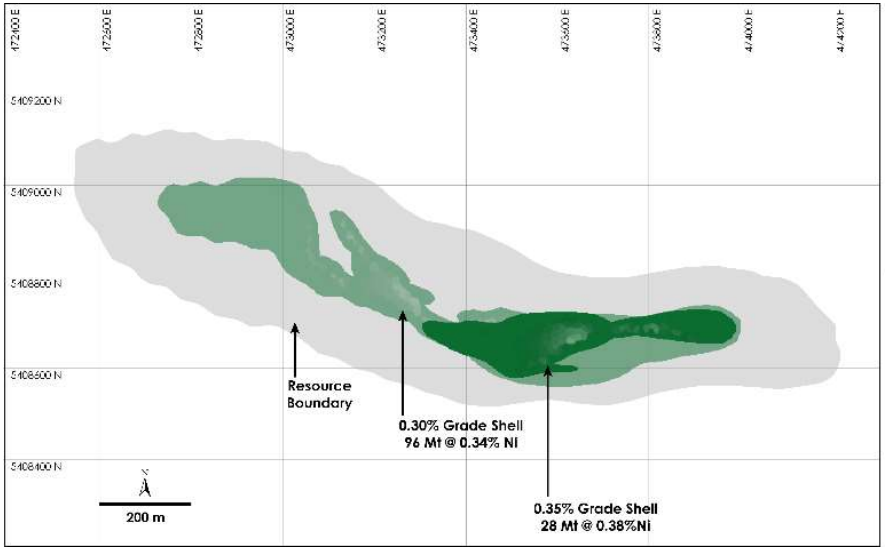
# Updated Mineral Resource - Crawford

CANADA NICKEL COMPANY

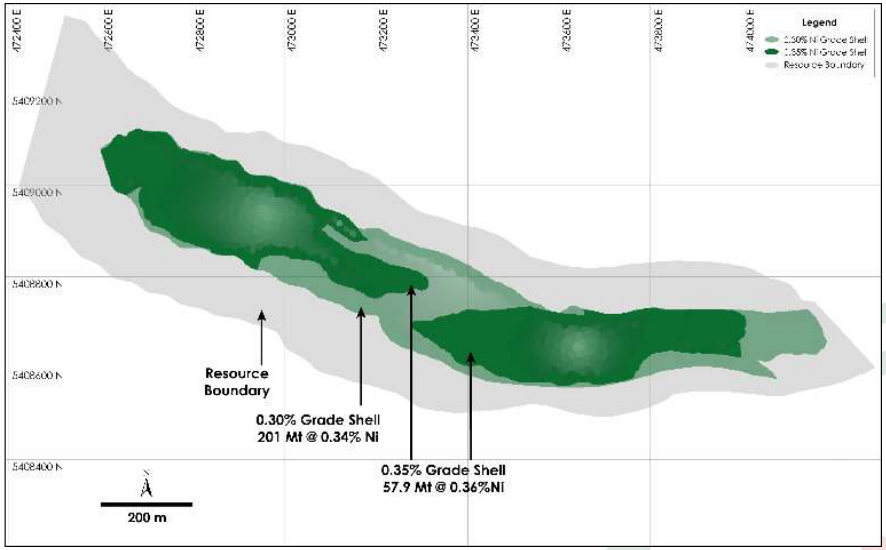
## Key objective of extending and better defining higher grade zone was achieved

### Plan View of Main Zone – Comparison of Current and Prior Mineral Resource & Grade Shells

**Prior Main Zone**

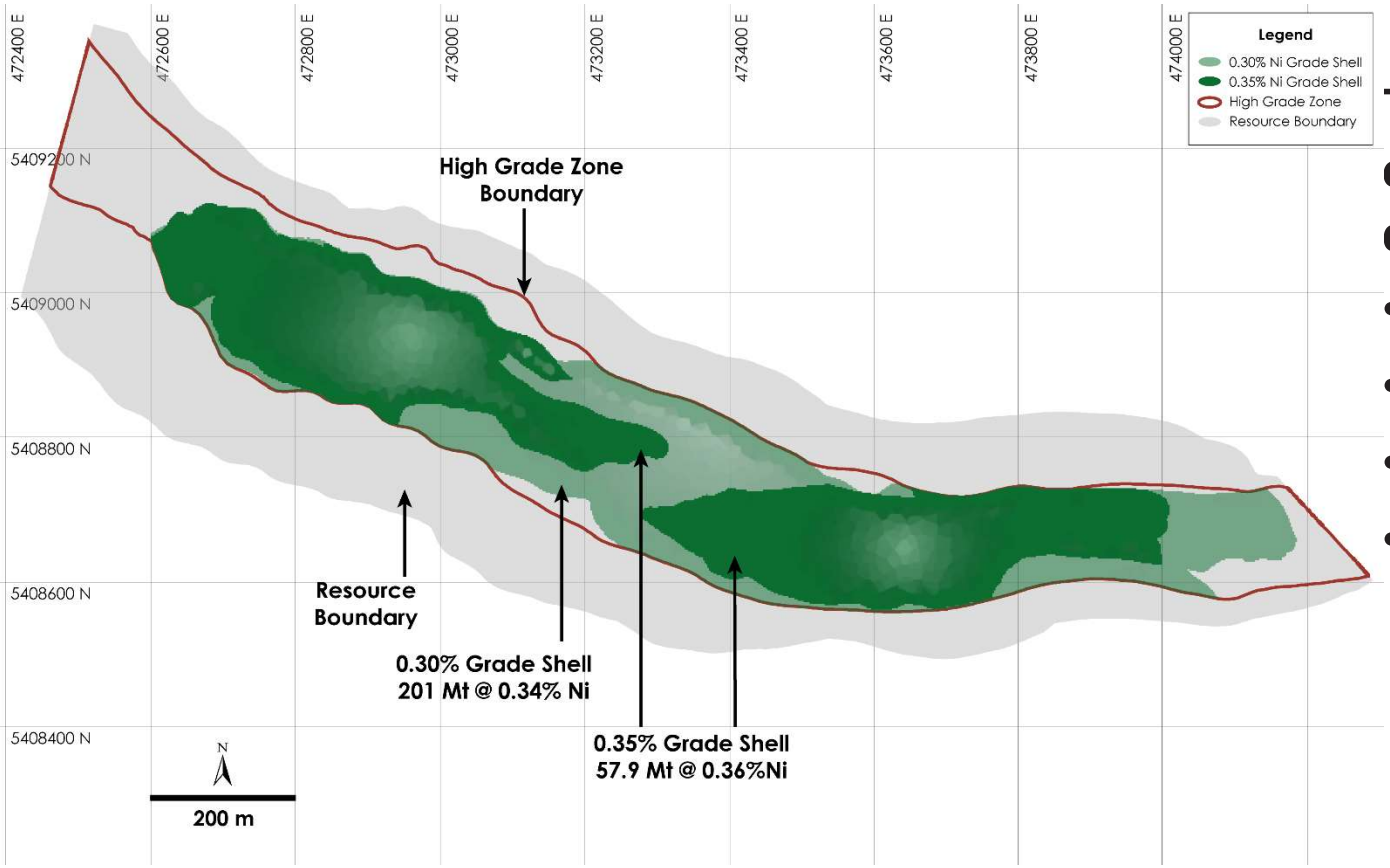



**Current Main Zone**



# Higher Grade Core – Crawford Main Zone Clearly Defined in Resource

**A higher grade core of 201 Mt of 0.34% Ni including 58 Mt at 0.36% was defined within resource. Remains open to the west.**




**The higher grade core has been defined for:**

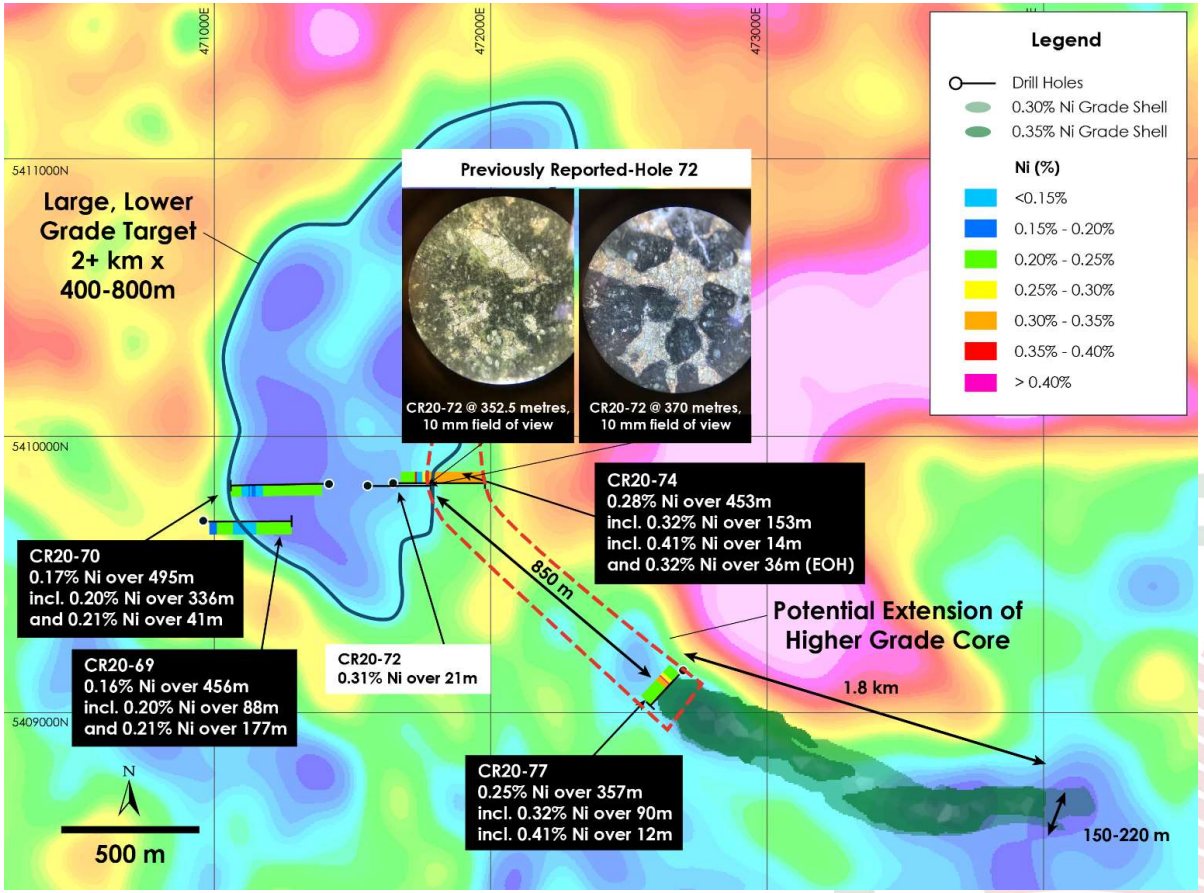
- **1.8 km long**
- **150-220 m wide**
- **Up to 650 m deep**
- **Infill hole CR20-42 averaged 0.42% Ni**

Refer to Canada Nickel Company's press release dated October 21, 2020 for more information.

# West Zone – Third New Discovery
# Hole 74 Extends Higher Grade Core

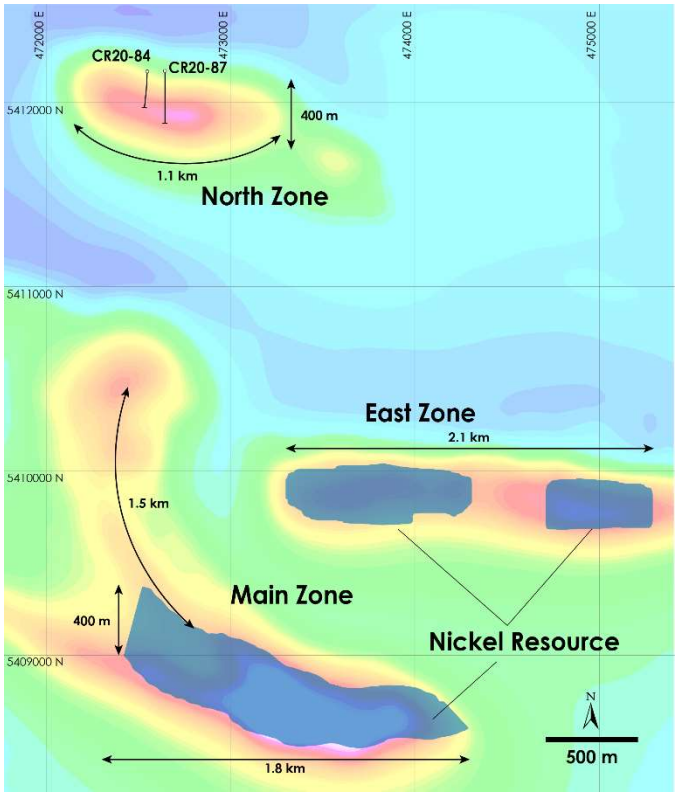
- Follow up drilling of hole CR20-74 in West Zone substantially extends higher grade mineralization potential by 45% or 850 metres to northwest.
  - 0.30% nickel over core length of 308 metres, including 153 metres of 0.32% nickel and ending with an additional 36 metres at 0.32% nickel
- Two holes, CR20-69 and CR-70, defined wide, low grade mineralization across width of 1km within multi-kilometre anomaly and remains open in multiple directions

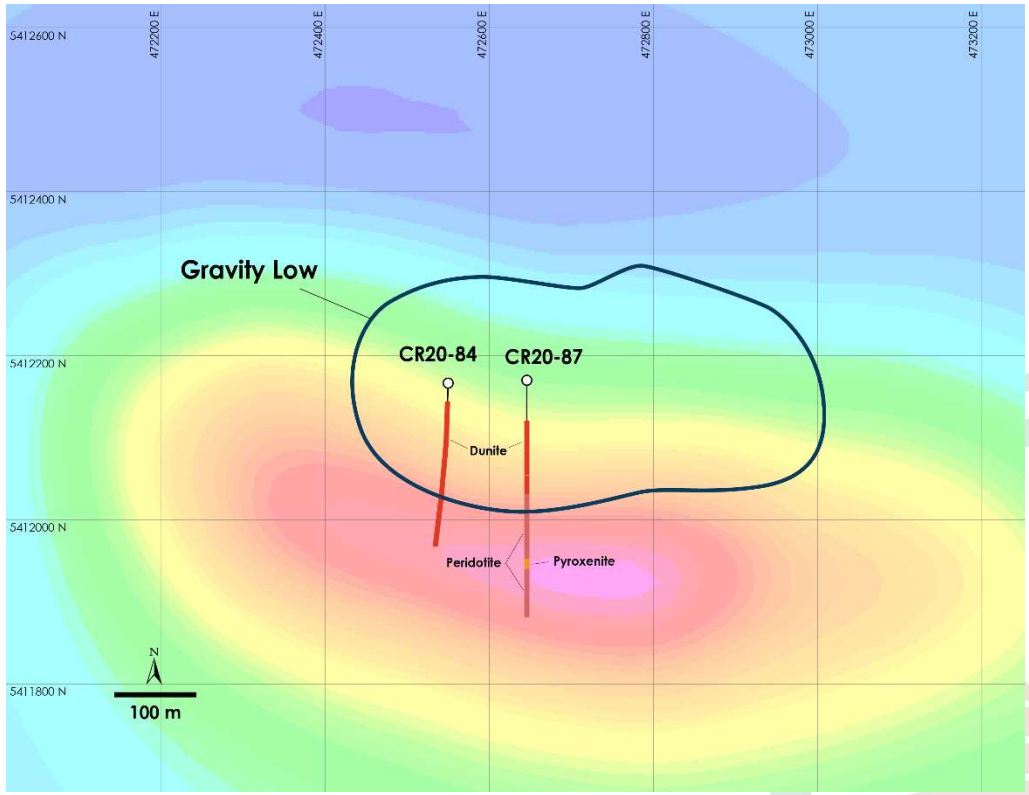
## Main-Higher Grade Zone and West Zone Holes 69, 70, 72, 74 over top of gravity gradient



# Fourth New Discovery Reinforces Geophysical Understanding

- Initial two drill holes collared 100 m apart intersected mineralized dunite in 1.1 km by 400 m wide geophysical anomaly approximately 2.5 km north of Main Zone.
- Hole CR20-84 remained in mineralized dunite across its entire core length of 501 metres.
- Hole CR20-87 collared in and intersected mineralized dunite for 218 m, before intersecting multiple peridotite/pyroxenite sequences similar to ones seen in recently discovered PGM zones at Crawford.

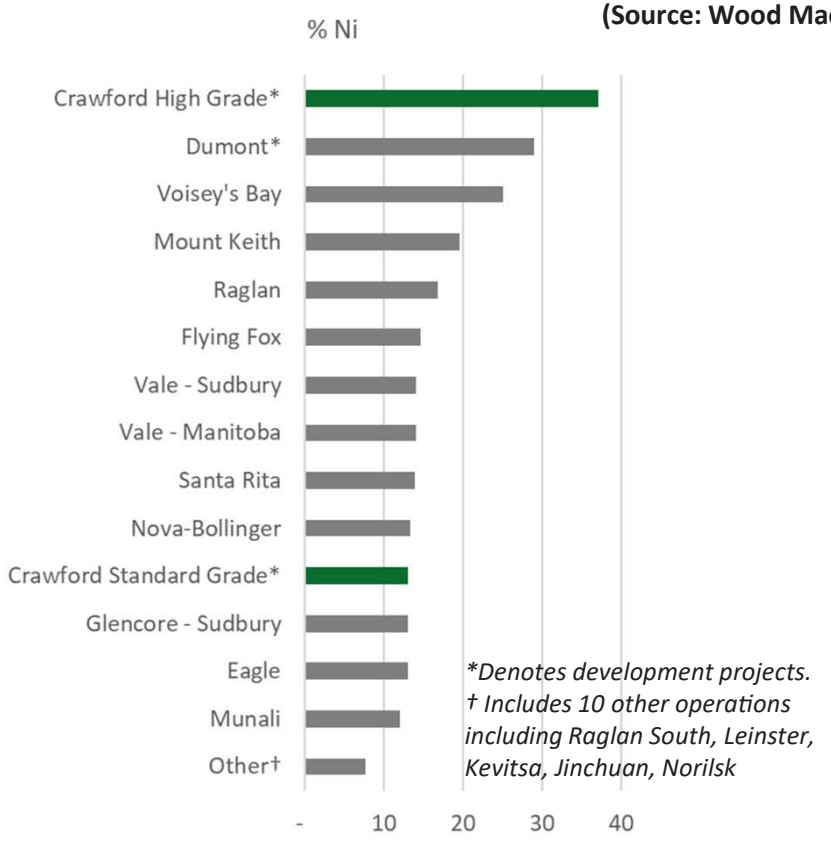


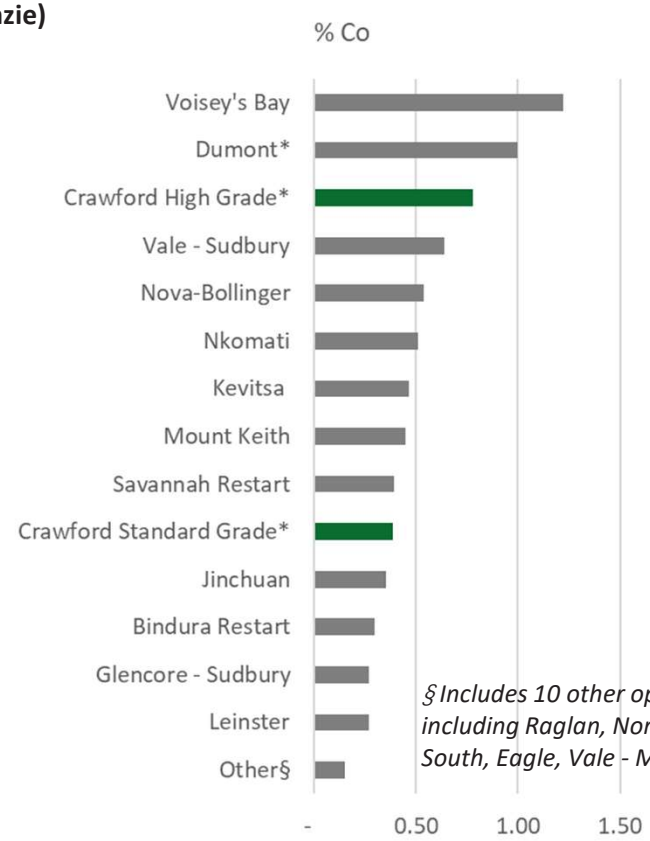
# Excellent Initial Metallurgy Results

## Initial metallurgical testing confirmed excellent nickel recovery of 46%, 51% and 52% from the first 3 locked cycle tests using conventional flowsheet similar to other ultramafic deposits

**2020 Concentrate Grade (% Ni and % Co) for Global Nickel Sulphide Operations/Projects Compared to Crawford Nickel-Cobalt Project (Source: Wood Mackenzie)**




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




*§ Includes 10 other operations including Raglan, Norilsk, Raglan South, Eagle, Vale - Manitoba*

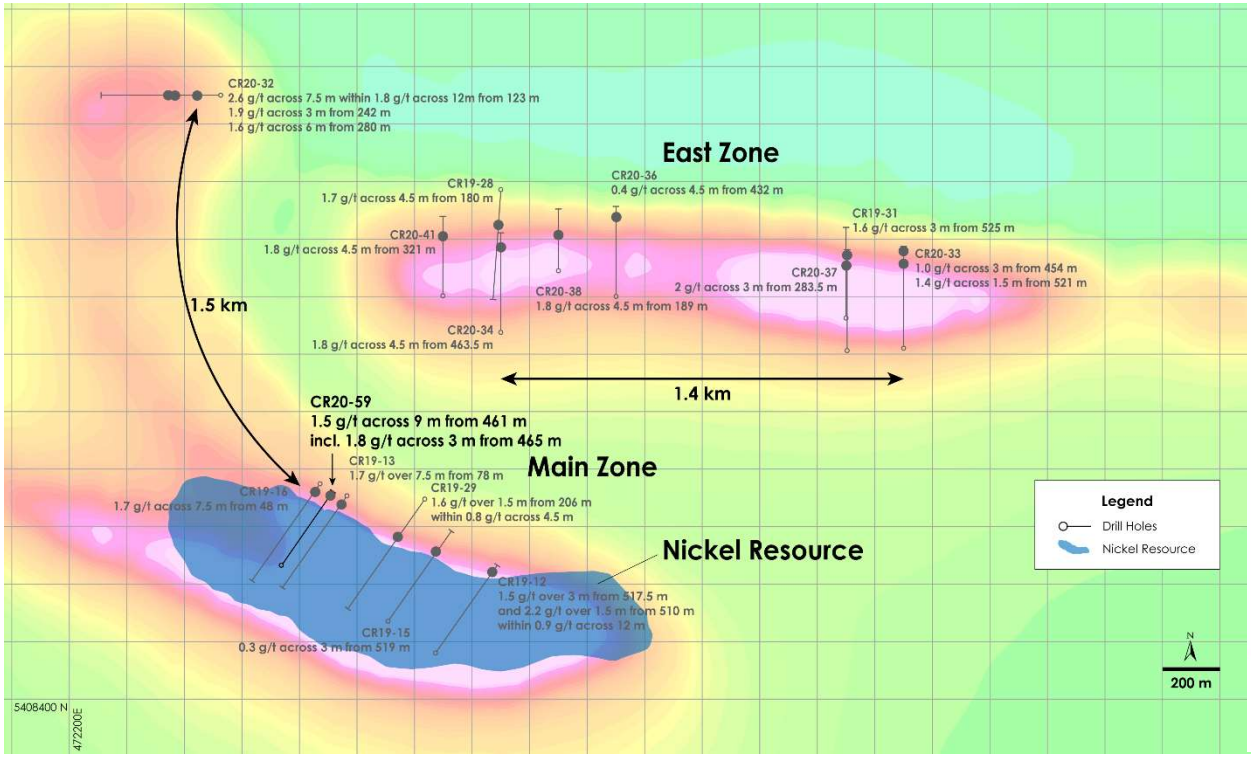
Results also confirm ability to deliver a target 45-50% iron magnetite concentrate with focus on maximizing recovery rather than grade as magnetite is expected to be processed locally. Substantial iron credit – samples recovered 15X and 30X iron to nickel

# PGM Zone – Significant Potential

**PGM Zone adjacent to both Main and East Zones tested from near surface to depth of 400+ metres *across multi-kilometre strike length*.**
**Recent drilling yielded multiple PGM Zones and highest grade intersections to date: 2.6 g/t Pd + Pt over 7.5 m from 123 metres.**

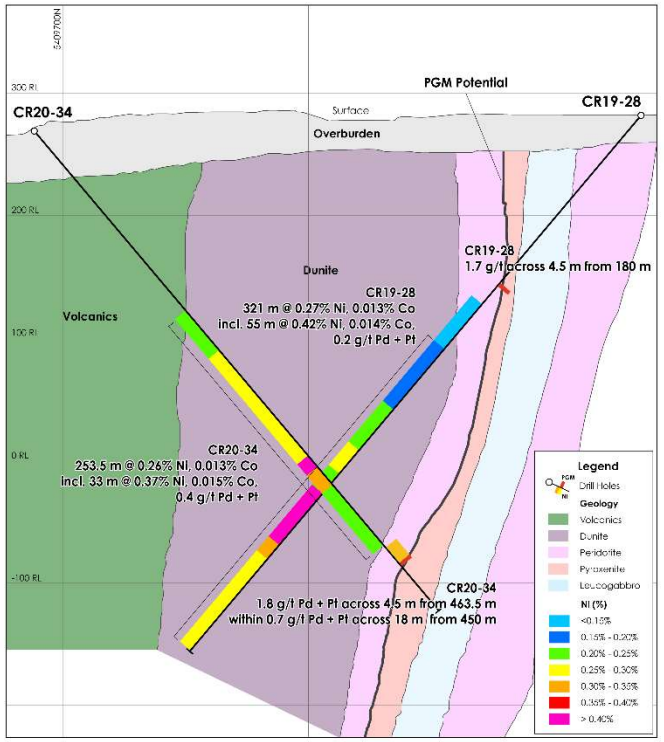
## Plan View of Crawford PGM Zones

Plan view of recent drilling overlain on total field magnetic intensity




## Cross-Section PGM Zone (East)

Simplified Geology Holes CR20-31, 37



# NetZero Metals
# NetZero Carbon Production Potential

## A number of key technologies are being explored to develop a Zero-Carbon footprint operation

**Mining**

- Utilization of electric rope shovels and trolley trucks which utilize electricity, rather than diesel fuel, as a power source wherever possible
- Deposition approaches for waste rock and tailings during mining to expose the serpentine rock to air to allow this material to absorb $CO_2$ through natural mineral carbonation (exact amount and rate at which $CO_2$ can be absorbed from materials mined at Crawford will be analyzed during upcoming phases of work)

**Milling**

- Large scale processing of lower grade sulphide ores utilizes a significant amount of electricity - local proximity to hydroelectricity provides the potential to minimize carbon emissions for this stage of production.

**NetZero Metals - Nickel-Cobalt Concentrate Processing**

- Existing pyrometallurgical processes such as roasting, sulphation roasting, and reduction using electric arc furnaces (utilizing natural gas rather than coke or coal as a reductant) with the offgases captured and re-routed to allow the $CO_2$ be captured by the waste rock and tailings
- Existing hydrometallurgical processes to produce nickel and cobalt products such as the Albion or other similar processes, which generate minimal off-gases to produce nickel and cobalt products. The off-gases will again be captured and treated to ensure $CO_2$ and $SO_2$ emissions are minimized.

**NetZero Metals - Magnetite Concentrate Processing**

- Production of iron products utilizing existing direct reduced iron (DRI) processes or reduction in electric arc furnaces utilizing natural gas

# Ground-breaking MOU Signed with Local First Nations

CANADA NICKEL COMPANY

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

**"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***

**"…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***

**"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***

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

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

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

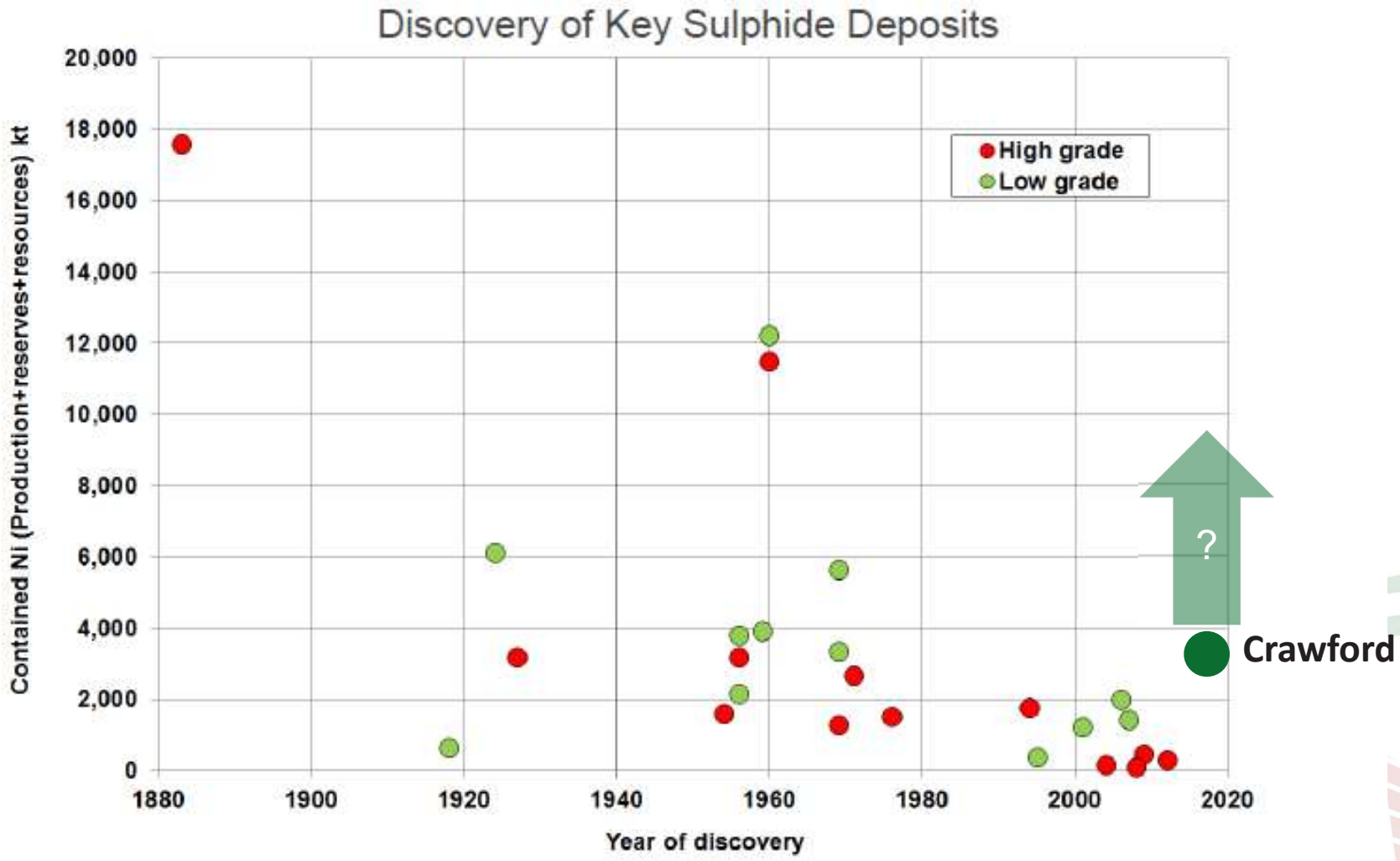
- MOU signed for potential use of Glencore's Kidd concentrator and metallurgical site ("Met Site") in Timmins, Ontario for the treatment and processing of material mined from Crawford approximately 40 km away

- Canada Nickel has completed an initial high-level assessment and will now proceed with a detailed study on the potential for upgrading excess capacity at the Kidd Concentrator and/or utilizing the existing infrastructure in place at the Kidd Met Site for milling and further processing the nickel-cobalt and magnetite concentrates that are expected to be produced from Crawford.

- Should the study deliver a positive outcome for both parties, the parties will continue good faith negotiations towards a binding agreement.

- This detailed study is expected to be completed by the end of March 2021. Given the potential for this significant change in the scope of the project start-up, the release of the PEA will be delayed until the end of March 2021. The feasibility study remains on track for year-end December 2021.

# Crawford is Largest Nickel Sulphide Discovery Since Early 1970s




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

# Significant Exploration Potential
# >50% Crawford Remaining + 7 New Targets

CANADA NICKEL COMPANY

**7 separate nickel-bearing target structures 30km of total strike length and 150 - 600m wide on option properties**

- For reference, the Crawford Main Zone resource is 1.7 km long and 225-425 metres wide

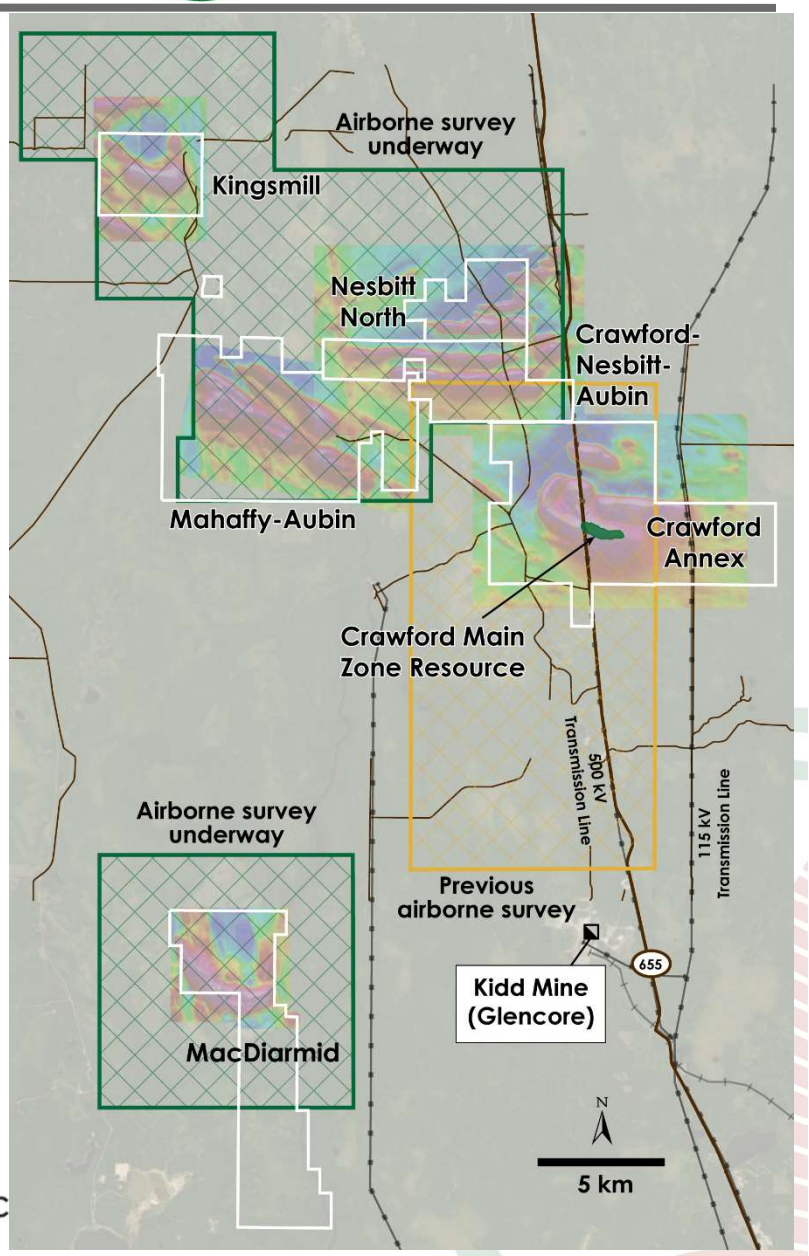
**Historic drilling yielded nickel-bearing intersections on all of the target structures**

- Kingsmill – 0.30% Ni over of 503m from 118m in historic hole KML-12-02 (2012) and 0.31% Ni over 302m from 20m in historic hole 27090 (1966)
- Nesbitt-North – 0.28% Ni over of 163m from 233m in historic hole 27083 (1966)
- Mahaffy-Aubin – 0.23% Ni over of 127m from 82m in historic hole 31901 (1966) and of 276m of serpentinized ultramafic mineralization (similar host mineralization at Crawford) in historic hole T2-80-2 (1980) with no assays provided

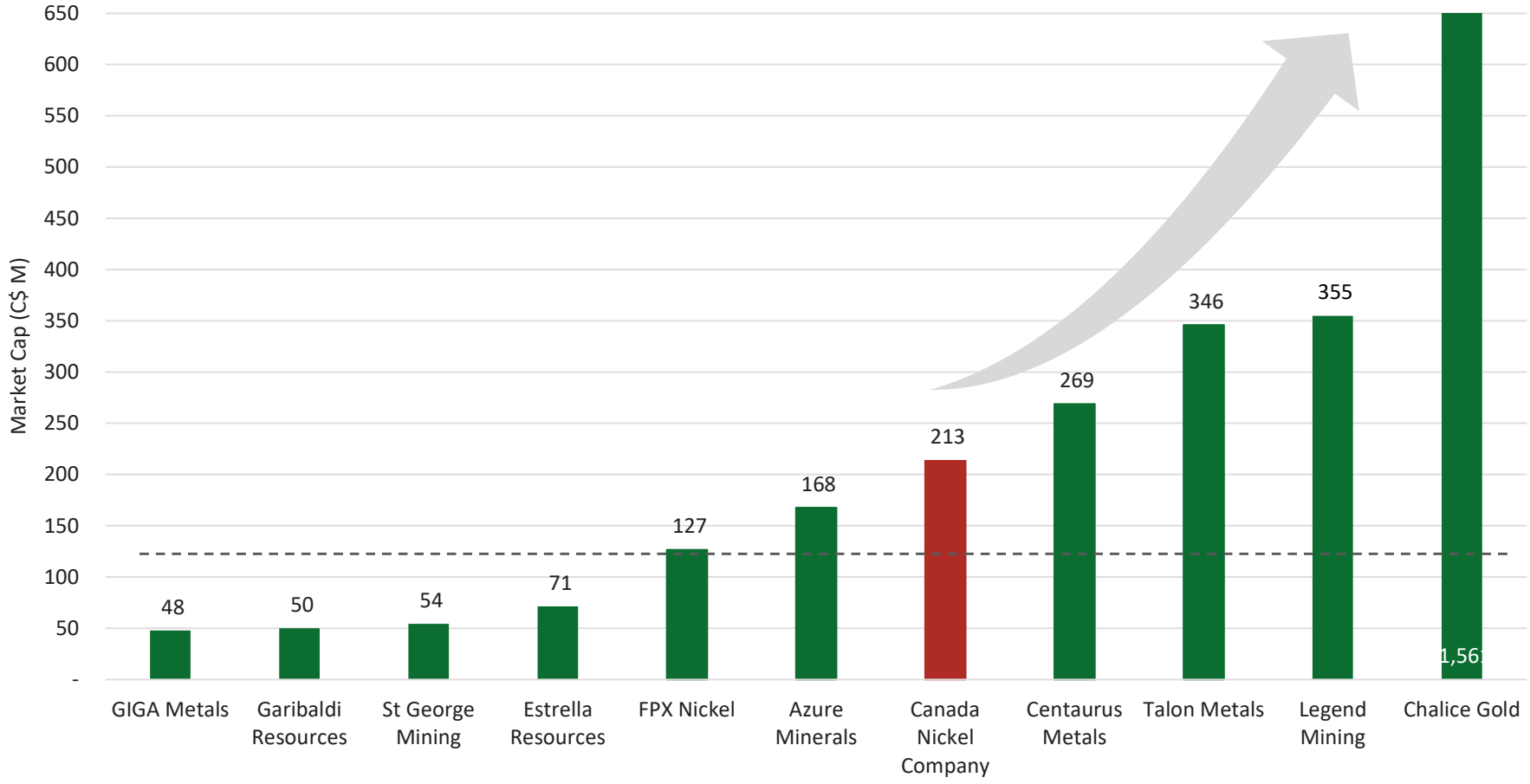
**PGM-enriched structures similar to Crawford also identified at Kingsmill**

- 1.0 g/t PGM over 2m from 96m within 0.3 g/t PGM over 30m from 69m in historic hole KML-12-11 (2012), 0.8 g/t PGM over 5m from 523m within 0.5 g/t PGM over 24m in historic hole KML-12-07 (2012)

**Airborne magnetic and gravity survey totalling 2,731 l-km currently underway.**



# Canada Nickel
# Undervalued Versus its Peers




| Ni Project | Turnagain | E&L | Hawaii | Carr Boyd | Decar | Andover | Crawford | Jaguar | Tamarack | Mawson | New Julimar |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ownership % | 100 | 100 | 100 | 100 | 100 | 60 | 100 | 100 | 60 | 70 | 100 |
| Year Discovered | 2004 | 1966 | 2012 | 2020 | 2010 | 1986 | 2019 | 2019 | 2007 | 2019 | 2019 |

As at January 26, 2021

# New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations

CANADA NICKEL COMPANY

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

# Ownership Structure

**The Company is well-funded to achieve its next milestone, with a $13 million bought deal financing closed on October 14, 2020.**

| Pro Forma Capital Structure | |
|---|---|
| Common Shares (M) | 79.8 |
| Warrants (M) | 3.0 |
| Options / RSUs (M) | 6.6 |
| Fully Diluted Shares (M) | 89.1 |

Management and Board members own ~5% of common shares.

# Why Invest in Canada Nickel?

**Canada Nickel (CNC) owns 100% of the Crawford Nickel-Cobalt Sulphide project:**
**A new nickel discovery with large scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ontario, Canada.**

- One of the top 10 nickel sulphide resources globally, with significant expansion potential
- Initial metallurgical testing confirmed excellent nickel recovery of 46%, 51% and 52% from the first 3 locked cycle tests
- Nickel mineralization now discovered in Main, East, West and North Zones, with total strike length of ~7 km
- Separate PGM Zone discovered and extended by 1.5km in recent drilling on Main Zone, and discovered parallel to East Zone
- Groundbreaking, mutually beneficial MOUs signed with local First Nations
- Canada Nickel has launched wholly-owned NetZero Metals Inc. to develop zero-carbon production of Nickel, Cobalt and Iron - has applied for trademarks NetZero Nickel™, NetZero Cobalt™, NetZero Iron™

**Canada Nickel is completing a PEA on the Crawford Project by Q1 2021, FS by year-end 2021**

- MOU signed with Glencore to examine potential to use Kidd Creek mill and met site to allow faster, significantly lower capital cost startup. Work to be completed during Q1 2021

**Canada Nickel is well timed – nickel appears to be entering a supercycle which occur every 15-20 years.**

- Prices should remain at relatively high levels for an extended period to incent new supply to meet already strong demand growth further accelerated by substantial requirements from electric vehicles

**Nickel has limited investible opportunities**

- Prior supercycle in 2005-2007 largely emptied project pipeline outside Indonesia.

* Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc.

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