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Canada Nickel Company

Delivering the Next Generation of Nickel

TSX-V: CNC

February 2026

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" or the "Company"). All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "expect", "believe", "anticipate", "illustrative", "potential" or the negative of these terms or variations of them or similar terminology. In this Presentation, forward looking information includes, but is not limited to, statements regarding the potential of the Company's Crawford project, including expected future zero carbon production; potential size of carbon storage facilities and potential for a net negative carbon footprint; timing and results of economic studies, mineral resource estimates and mineral reserve estimates; ability to realize on projected economic estimates, including EBITDA, NPV, IRR, all-in sustaining costs, free cash flow and C1 cash costs; scale, capital costs, operating costs and life of mine projections; potential to commercialize the IPT Carbonation process; timing of receipt of permits and commencement of construction and initial production; eligibility for Canadian federal refundable tax credits; the ability to sell marketable materials; strategic plans, including future exploration and development results; and corporate and technical objectives; statements regarding the future of the nickel market, including supply and political risks; and exploration activities at the Company's regional properties. Forward-looking information is necessarily based upon several assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals; the future demand for metals; the results of drilling; the ability to accurately predict mineralization; inability to raise the money necessary to retain and advance the property; environmental liabilities (known and unknown); general business; economic, competitive, political and social uncertainties; results of exploration programs; risks of the mining industry; delays in obtaining governmental approvals; changes in international, national and local government, legislation, controls, regulations and political and/or economic developments; failure to obtain regulatory or shareholder approvals; relationships with local stakeholders; and the impact public health related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this 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.

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. For additional information with respect to these and other factors and assumptions underlying the forward-looking information contained herein concerning the Company, please refer to the public disclosure record of the Company, and the most recent annual and interim financial statements and related management's discussion and analysis of the Company, which are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The scientific and technical information contained in this Presentation has been reviewed by Steve Balch, P. Geo, (VP Exploration) who is a Qualified Person within the meaning of National Instrument 43-101.

Foreign Exchange Assumptions – All amounts discussed herein are denominated in Canadian 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 Entering New Era in 2026 Driven by Indonesian Supply Discipline – an “ONEC – one country OPEC of nickel”**
- **Crawford Nickel Sulphide Project Referred to Major Projects Office by Government of Canada**
“Canada Nickel’s Crawford Project will anchor Canada’s global leadership in clean industrial materials.
... Crawford will set the global standard for the future of responsible mining.”
Prime Minister of Canada Mark Carney
- **Crawford Nickel Project Named to Province of Ontario’s new One Project, One Process (“1P1P”) framework**
“In 2026, our government is going full-tilt to unlock one of the world’s largest nickel deposits that will supercharge our economy and help end China’s critical mineral dominance. .”
Stephen Lecce, Minister of Energy and Mines
- **Strategic Shareholder Support**
 - Agnico Eagle (10.0%), Samsung SDI (7.2%), Anglo American (6.3%), Taykwa Tagamou Nation (7.1% on conversion)
- **Advancing Crawford Nickel Sulphide Project Towards Construction by year-end 2026**
 - World’s 2nd largest nickel reserve and 2nd largest resource¹
 - FEED results March 2025– US\$2.8 billion after-tax NPV_{8%}, IRR of 17.6% (FS: \$US 2.5 billion, 17.1%)
 - Targeting receipt of federal permits and full financing package in 2026
 - Unlocking Carbon Sequestration potential – 3 separate pathways supporting the Company’s vision for a Zero-Carbon Industrial Cluster in Timmins (IPT Carbonation, NetCarb Alliance, UoT-Austin/US DOE ARPA-E injection)
- **Unlocking the Timmins Nickel District – Potential to be World’s Largest Nickel Sulphide Resource**
 - Consolidated 20+ ultramafic targets with 25X the 1.6km² geophysical footprint of Crawford (10X Crawford)
 - Eight of nine resources published containing **10.1 million tonnes of Measured & Indicated nickel** (4.3 billion tonnes @ 0.24% nickel) and **12.5 million tonnes of Inferred nickel** (5.4 billion tonnes @ 0.23% nickel).
- **Developing Downstream Nickel, Stainless & Alloy Steel Processing Facilities in Timmins Region Through NetZero Metals Subsidiary**
 - Expected to be largest North American nickel processing facility, Canada’s only large stainless & alloy facility

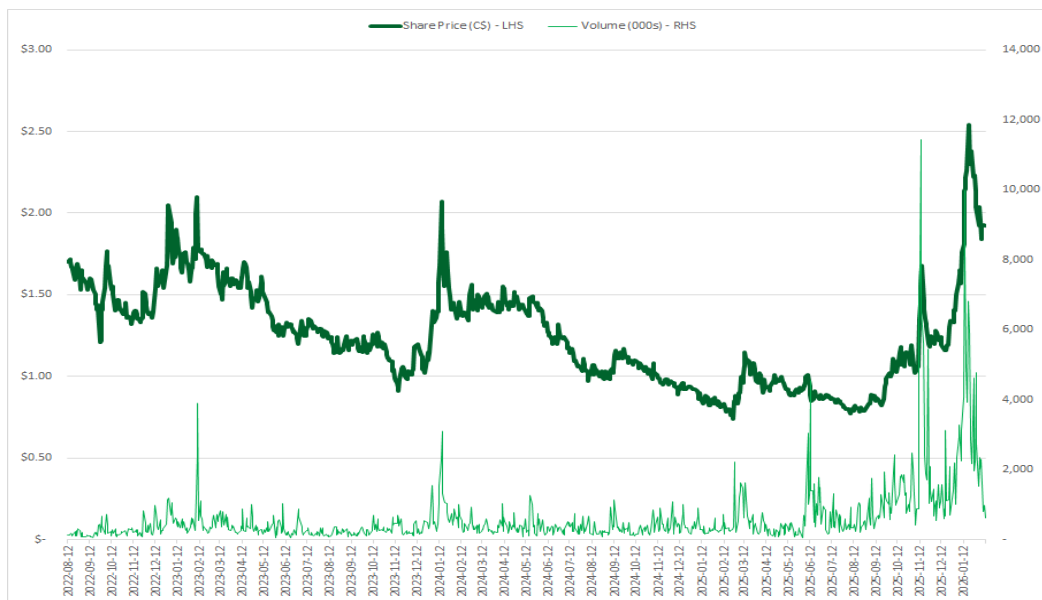
¹ Source: Wood Mackenzie, Nickel Cost Service Q3 2023 data

Capital Structure Analyst Coverage



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Share Price Performance



Capital Structure as of Jan 31, 2026

Basic Shares Outstanding	239.0
Stock Options and RSUs	20.6
Warrants	22.0
Convertible Debentures	16.7
Fully Diluted Shares Outstanding (M)	298.3

Source: S&P Capital IQ, Bloomberg

(1) Cash and debt balance as of Jul 31, 2025 (most recent quarter); includes US\$32M Auramet International loan and BT Capital loan repayment

(2) Includes volume traded on TSXV and OTCQX

(3) If Convertible Note was exercised today

Pro Forma Capitalization

Ticker		TSXV: CNC
Share Price	(C\$)	\$1.92
Market Capitalization	(C\$M)	\$459
Cash & Equivalents ⁽¹⁾	(C\$M)	\$51
Debt ⁽¹⁾	(C\$M)	\$56

Market Data

20-Day VWAP	(C\$)	\$2.19
52-Week High / Low	(C\$)	\$2.59 / \$0.73
30-Day Avg. Daily Volume ⁽²⁾ (000's)		1,261

Agnico Eagle Mines

10.0%



7.1%⁽³⁾

SAMSUNG SDI

7.2%



6.3%

Management & Board

4.2%

Research Coverage

- Cantor Fitzgerald
- Cormark Securities
- Haywood Securities
- Red Cloud Securities

Management and Board



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<p>Mark Selby <i>CEO</i> B.Comm.</p>	<ul style="list-style-type: none"> Previous CEO of Royal Nickel Corporation Corporate development, strategy, business planning and market research Executive with Inco and Quadra Mining Nickel market expert 	<p>David Smith <i>Chair</i> P.Eng., C.Dir.</p>	<ul style="list-style-type: none"> Senior VP, Finance and CFO of Agnico Eagle Mines Limited; Chartered Director, Director of Sprott Resource Holdings
<p>Wendy Kaufman <i>CFO</i> CPA, CA</p>	<ul style="list-style-type: none"> >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 	<p>Francisca Quinn <i>Director</i> M.Sc.</p>	<ul style="list-style-type: none"> 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
<p>Steve Balch <i>VP, Exploration</i> P.Geo.</p>	<ul style="list-style-type: none"> Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Ltd in the Sudbury Basin and Voiseys Bay Active in developing geophysics technology used in exploration globally 	<p>Jennifer Morais <i>Director</i> BA, MBA, CFA</p>	<ul style="list-style-type: none"> >20 years as senior executive in private equity, alternative finance, mining finance and management consulting; previously with TPG Capital, CPPIB, OMERS, Hatch and CIBC
<p>John Leddy <i>Senior Advisor, Legal</i> LL.B.</p>	<ul style="list-style-type: none"> 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 	<p>Kulvir Singh Gill <i>Director</i> B.Comm., ICD.D</p>	<ul style="list-style-type: none"> 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
<p>Pierre-Philippe Dupont <i>VP, Sustainability</i> M.Sc.</p>	<ul style="list-style-type: none"> >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 	<p>Julian Ovens <i>Director</i> GCB.D</p>	<ul style="list-style-type: none"> Partner and owner at Crestview Strategy. Senior management experience with Rio Tinto and BHP, senior roles with the Canadian government, and successful government relations and public affairs advisory.
<p>Desmond Tranquilla <i>VP, Projects</i> P. Eng</p>	<ul style="list-style-type: none"> >32 years supporting major capital projects. Experience with both major greenfield and brownfield infrastructure projects, including Detour Gold project delivered on-time, on-budget 	<p>Mike Cox, <i>CEO, NetZero Metals</i></p>	<ul style="list-style-type: none"> 35 years of nickel processing experience and senior leadership positions with Inco Ltd. and Vale SA overseeing a global portfolio of nickel refineries
<p>Chris Chang <i>VP, Corporate Development</i></p>	<ul style="list-style-type: none"> 17 years Investment Banking & Capital Markets. Institutional Equities Mining Specialist Sales; Macquarie, Raymond James. Helped raise over \$1 billion of equity funding for junior and mid cap mining companies 	<p>Jackie Przybylowski <i>Director</i></p>	<ul style="list-style-type: none"> VP Capital Markets at Gold Royalty Corp. MD, Metals and Mining Equity Research Analysis at BMO Capital Markets

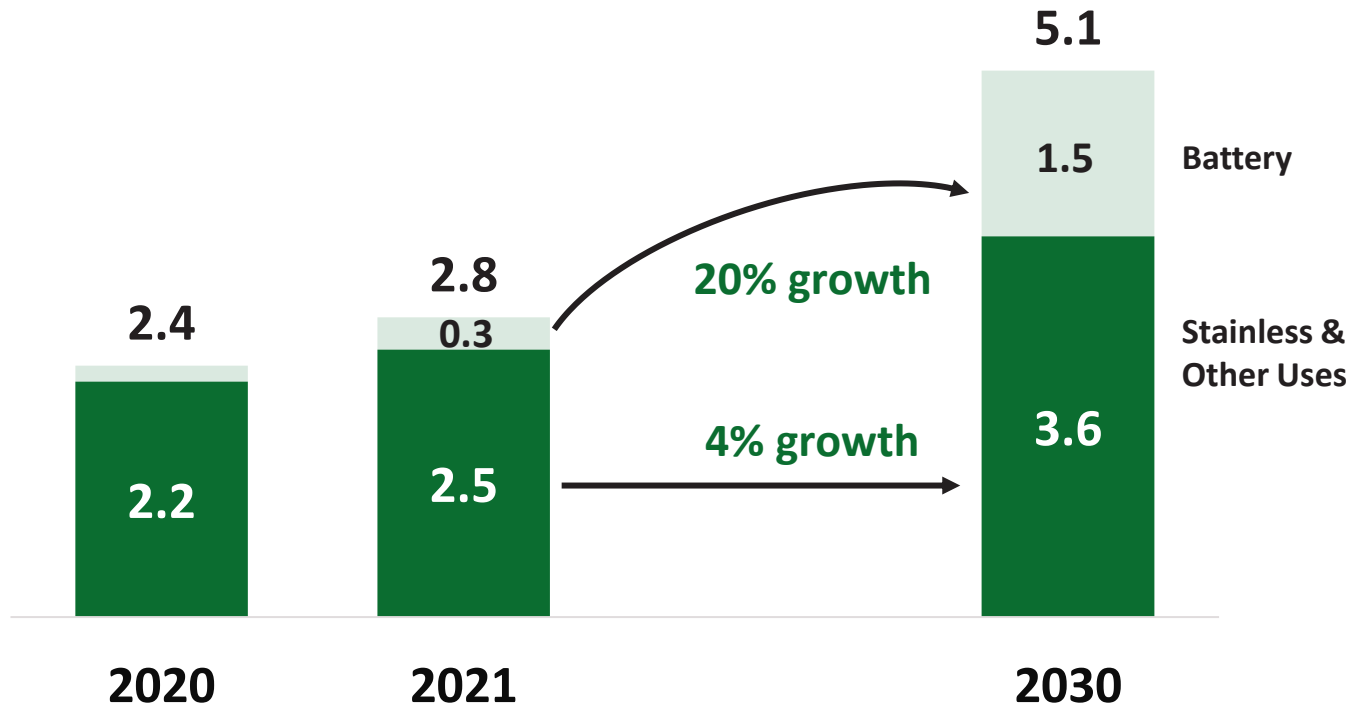
Nickel Demand Growth to Remain Elevated from EVs



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Nickel demand growth continues to be underestimated – demand increased by more than 7% annually in first 4 years of decade (*3-4X other base metals*) and forecasted by CNC to double by 2030 to 5+ Mt and potentially > 6 Mt.

Global Nickel Demand (Mtpa)
2020, 2021 & 2030 forecast



*At growth rate
of 9-10%,
demand in 2030
could reach
6.0-6.4 Mtpa*

Source: INSG, CNC Analysis

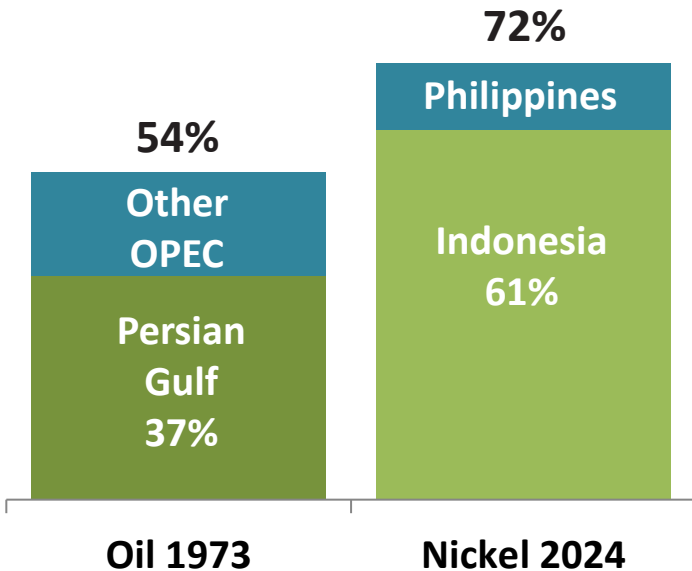
Nickel Supply – Significant Political Risk

“ONEC” becomes a reality

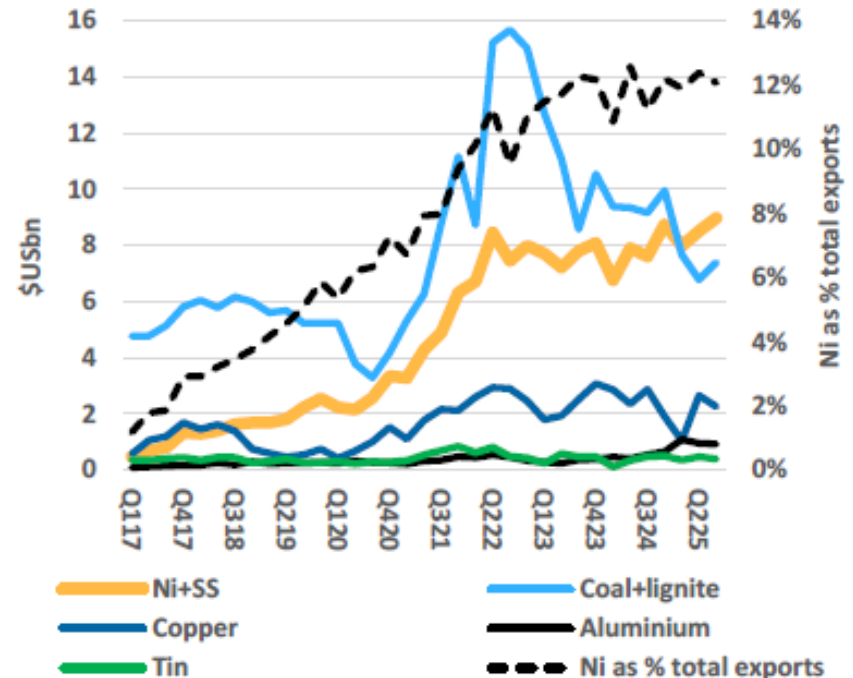


Indonesia now controls more nickel supply than OPEC did at its peak in 1973. With reduction in mining licenses to 1 year (from 3 years) and “forestry violations” leading to closures, Indonesia now going to more aggressively manage supply *for its largest export product*

Nickel Supply Concentration (2024)
vs Oil Supply Concentration at OPEC peak (1973)



Indonesian Export Revenue as % of Total Exports



Source: U.S. EIA, Macquarie, Canada Nickel analysis



Nickel prices increased by nearly \$2/lb (\$4,500/tonne) as Indonesia signals serious approach to managing supply (about a year later than I originally thought)

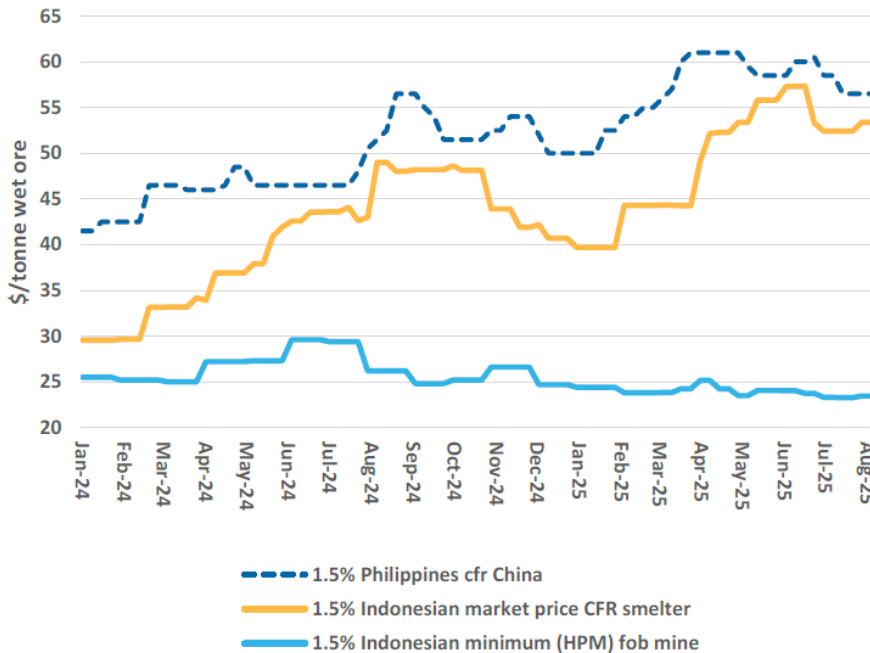
- **Indonesia has taken a number of steps to signal it is serious about managing supply**
 - **Cut mining licenses from 3 years to 1 year**
 - **Tiered royalty rates at nickel prices of \$18,000, \$21,000, \$24,000, \$31,000**
 - **Banned new NPI smelters / HPAL operations – only downstream processing utilizing existing supply will be permitted (projects at certain level of operation)**
 - **Significant (US\$600K) fines per hectare for forestry violations**
 - **In December, multiple industry/government officials indicated that supply would be curtailed in 2026**
 - **In early 2026, PT Vale and Eramet both announced issues with mine quotas**
- **Expect that Indonesia to try and push ore prices/nickel prices higher during upcoming Philippine rainy season (Jan-March) when ore supply is limited**
- **Further ore supply limitations / combined with declining grades should support higher price levels**

Indonesia Facing Real Ore Constraints

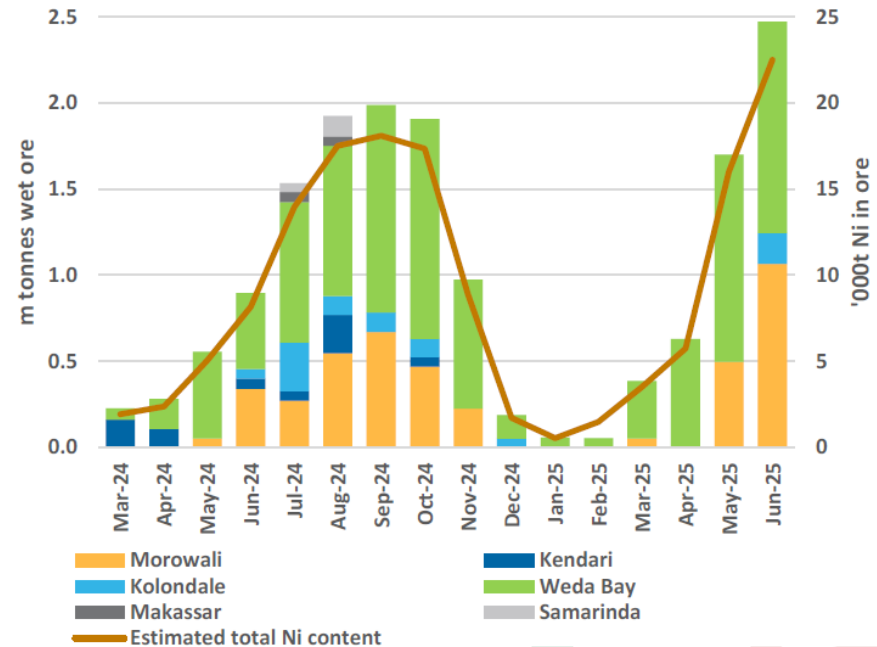


Local Indonesian ore prices now largely in-line with Chinese prices
Indonesia supply measures just in time for steep seasonal drop in Philippine ore supply.

Indonesian and Chinese ore prices



Indonesian nickel ore imports



Source:Macquarie

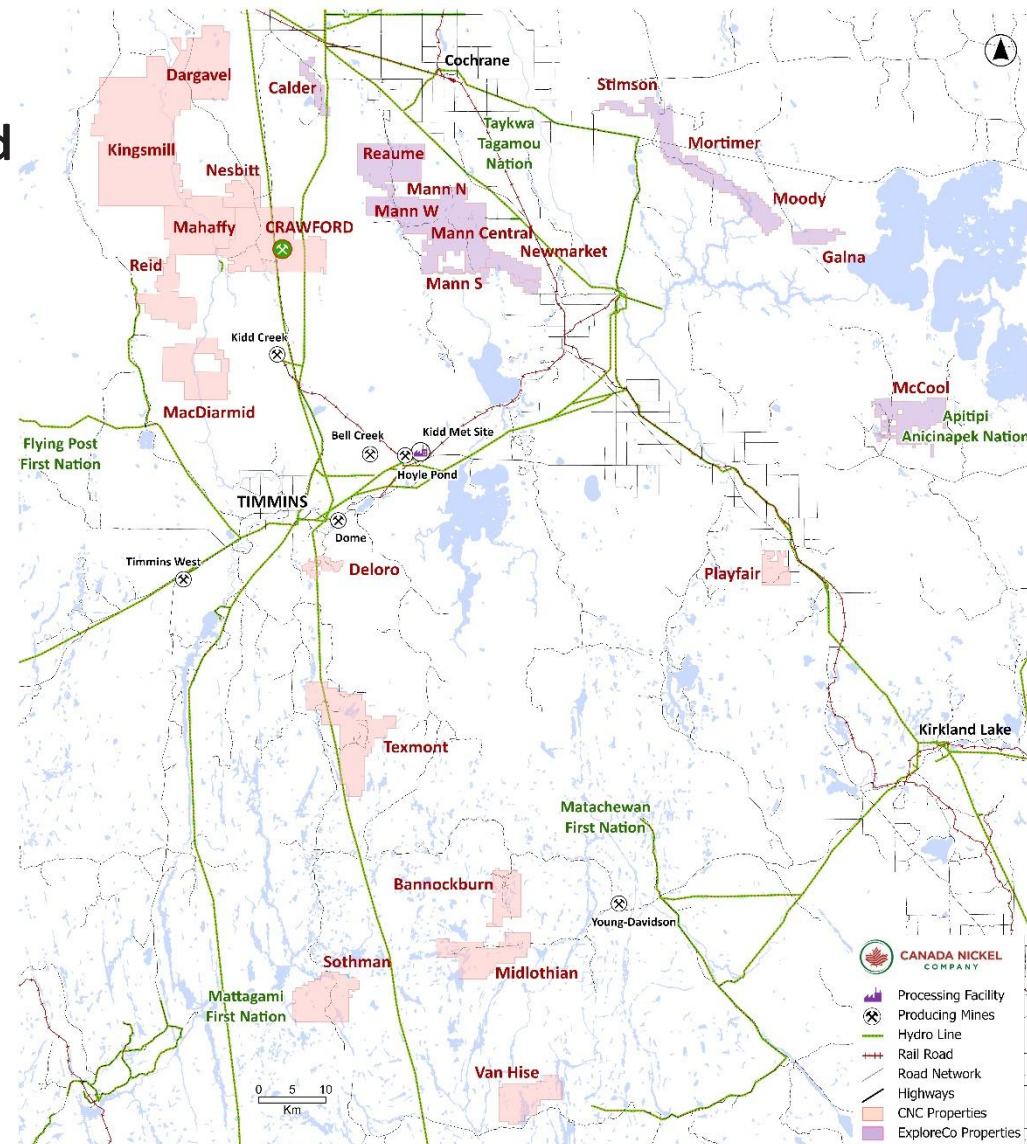
Crawford Nickel Sulphide Project Location & Infrastructure



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

Robust Economics	<ul style="list-style-type: none">▪ US\$2.5 billion after-tax NPV₈; (\$2.6 billion including expected Carbon Capture & Storage tax credit)▪ 17.1% after-tax IRR (18.3% including expected CCUS tax credits)
Large Scale, Long Life	<ul style="list-style-type: none">▪ 48ktpa nickel, 0.8ktpa cobalt, 13kozpa PGMs, 1.6mtpa iron, and 76ktpa chrome over 27 year peak production period▪ 1.6Mt of nickel, 58Mt of iron, 2.8Mt of chrome over project life▪ 41-year mine life (US\$1.9 billion initial capex)
Low Cost	<ul style="list-style-type: none">▪ Life-of-mine average net C1 cash cost of US\$0.39/lb▪ Life-of-mine average net AISC of US\$1.54/lb
Highly Profitable	<ul style="list-style-type: none">▪ Average annual EBITDA of US\$811 million and free cash flow of US\$546 million during 27 year peak period▪ Life-of-mine US\$667 million and US\$431 million respectively

Crawford BFS Operating Costs & Capex



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Two phase production plan peaks at nickel production of 48ktpa with a life-of-mine AISC of US\$1.54/lb (\$3,395 per tonne)

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

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



Crawford FEED Results

Front End Engineering and Design (“FEED”) activities for the Crawford Project were completed by the Company’s consultants:

- Engineering activities focused on the initial capital cost
- The mine plan was also re-sequenced to accelerate delivery of higher value ore from the East Zone and reduce pre-stripping by 30%
- The increase in overall capital cost has been held to 5% through optimization of the mining schedule and simplification to designs

Highlights:

- NPV_{8%} improved by more than US\$300 million to US\$2.8 billion
- IRR Improved by 0.5% to 17.6% versus feasibility study
- 17.9% after-tax IRR (18.9% including expected CCUS tax credits)
- Inclusion of CCUS tax credits would increase NPV_{8%} to US\$2.9 billion
- Increase in initial capital cost held to 5% to US\$2.0 billion

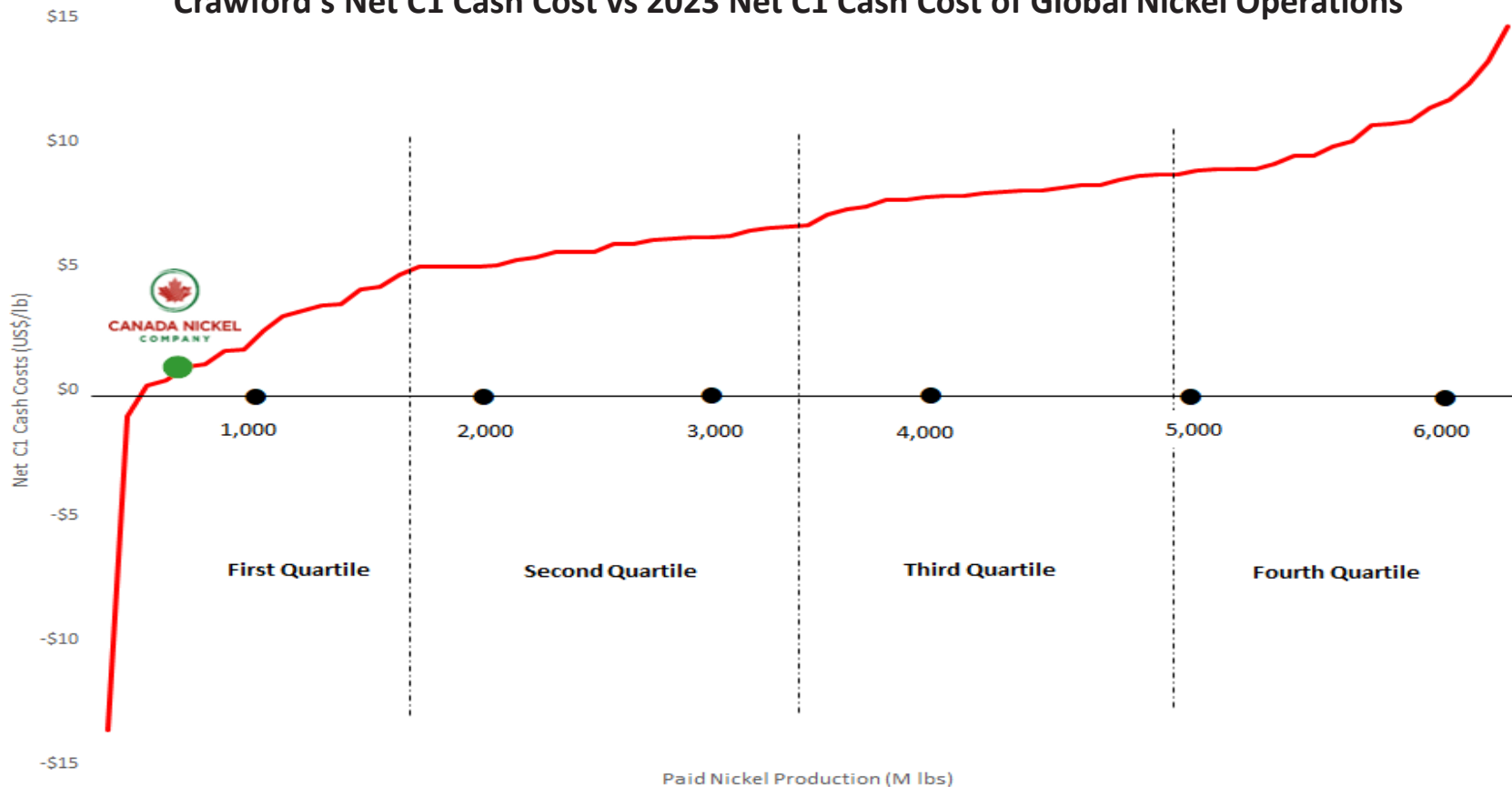
Crawford: 1st Quartile Net Cash Cost Producer



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

Crawford's Net C1 Cash Cost vs 2023 Net C1 Cash Cost of Global Nickel Operations



Source: Wood Mackenzie

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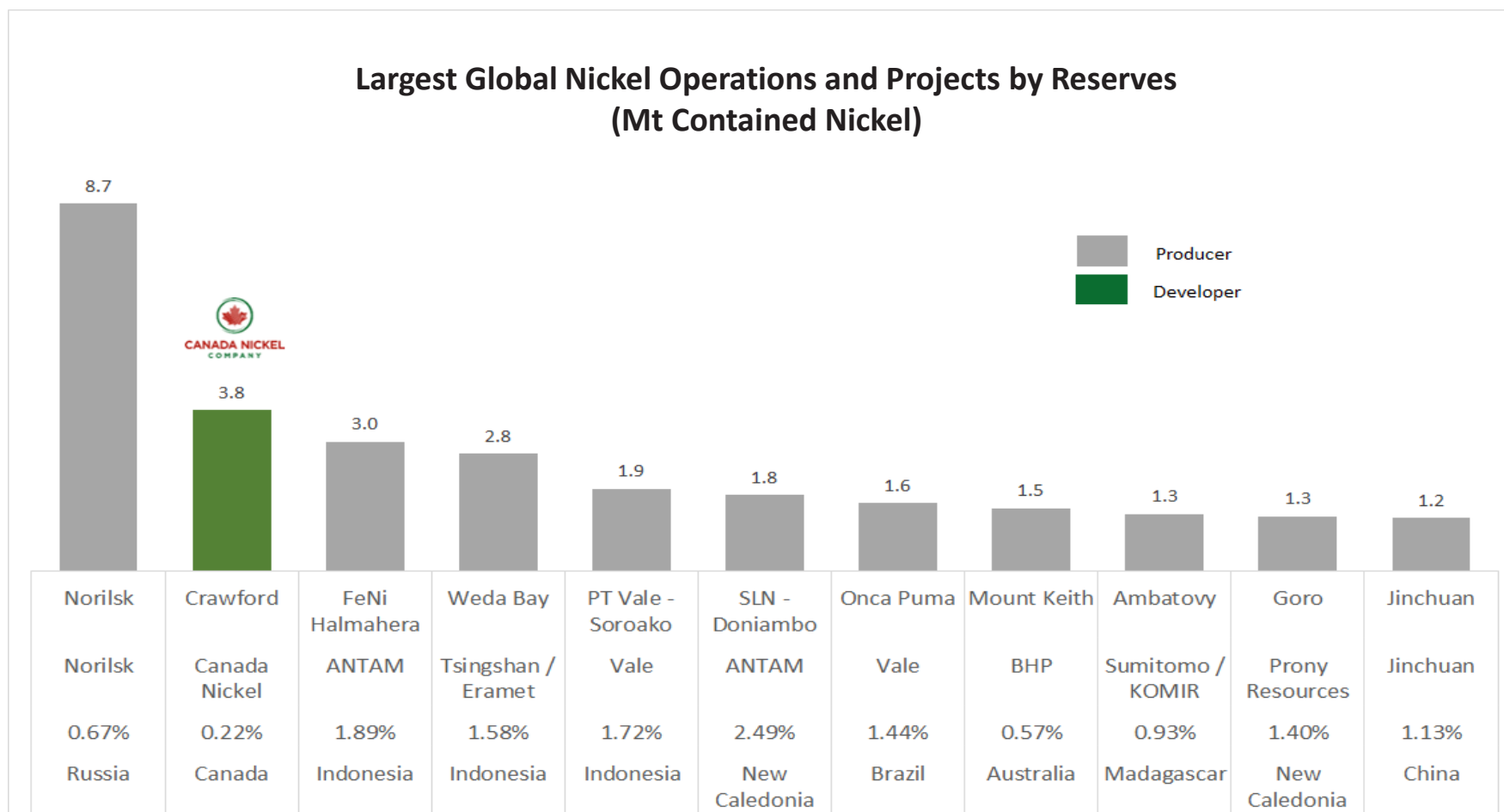
Second Largest Nickel Operation & Project Globally (Proven & Probable Reserves)



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Crawford contains the world's 2nd largest nickel reserves

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



Source: Wood Mackenzie, Company filings

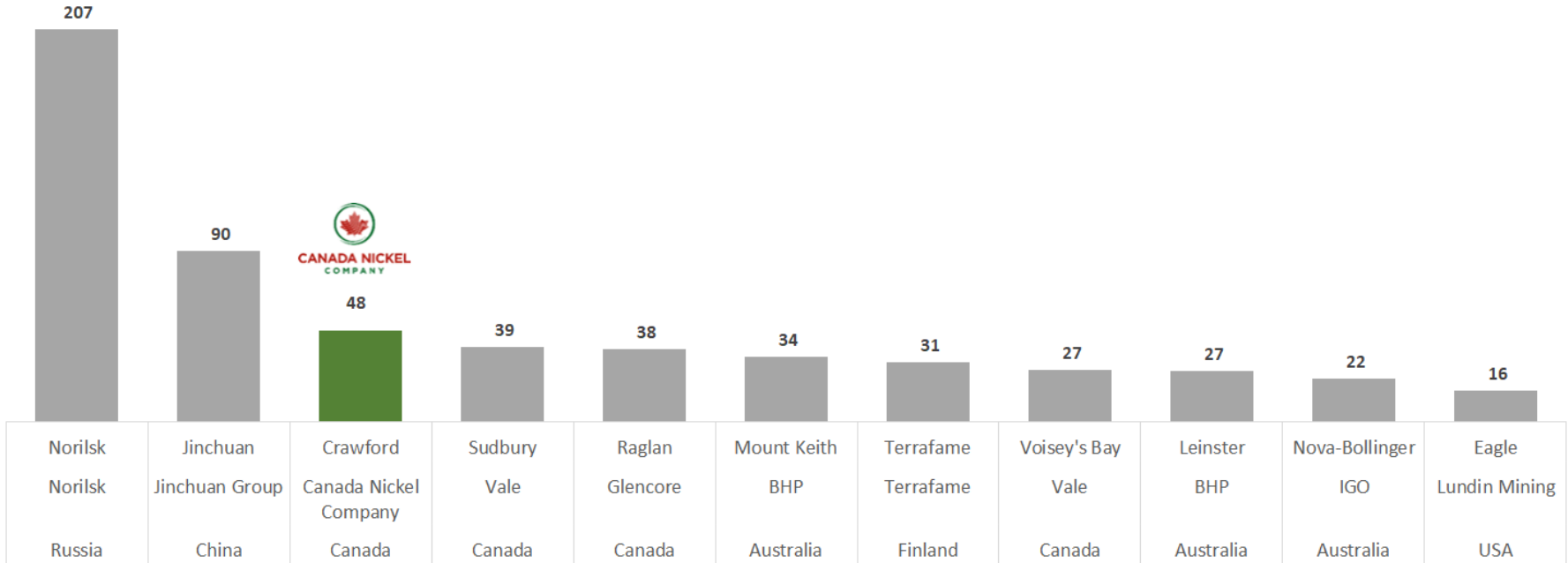
Crawford Nickel Sulphide Project



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Crawford is expected to be the 3rd largest nickel sulphide operation globally, based on bankable feasibility study results

**Largest Global Nickel Sulphide Operations
Based on 2022 Annual Production**



Source: Wood Mackenzie, Company fillings



Crawford Capital Cost Funding Package

Funding package targeting US\$2.5 billion incorporating US\$2 billion capital expenditures, cost overrun facility, and pre-cash flow financing costs

Equity – US\$1.0 billion (40%)

- **\$600 million in Investment Tax Credits**
 - Carbon Capture, Utilization, and Storage (CCUS)
 - Clean Technology Manufacturing (CTM)
- **\$100 million from exercise of Samsung SDI Offtake Option**
- **\$100-300 million from additional government funding:**
 - Federal and provincial funding including Canadian Minerals Infrastructure Fund, Canada Growth Fund, Ontario Critical Mineral Processing Fund
 - Global and G7 funding including Infravia (France), German resource fund, JOGMEC (Japan), Korea
- **\$0-200 million from project level minority interest sale/JV Partner**

Debt – US\$1.5 billion (60%)

- **\$500 million Export Development Canada Letter Of Interest (LOI)**
 - LOI with EDC to be Mandated Lead Arranger for Debt Facility
- **C\$500 million Support Letter from leading Canadian financing institution**
- **Balance from global export credit agencies, private lenders**



Canada Nickel has three separate pathways for carbon sequestration, which further supports the Company's vision for a Zero-Carbon Industrial Cluster in Timmins

Drill Core Oct 2021 vs Oct 2020 Spontaneous Carbonation



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

- Latest IPT Carbonation testwork demonstrates potential to store 1.5 million tonnes of CO₂ annually
- Portion of project capital expenditures expected to qualify for 50% for years 2022-2030 and 25% for years 2031-2040, as announced in 2022 federal budget

2) NetCarb Alliance – working with Australia-based NetCarb to commercialise Netcarb's carbon sequestration technology:

- The NetCarb process has the potential to increase the CO₂ storage capacity of Crawfords tailings by a further magnitude to 10-15 million tonnes of annual carbon storage capacity (potential to reach more than 500 million tonnes of lifetime CO₂ sequestration capacity at Crawford alone)

3) Partnership with University of Texas at Austin and US DOE ARPA-E

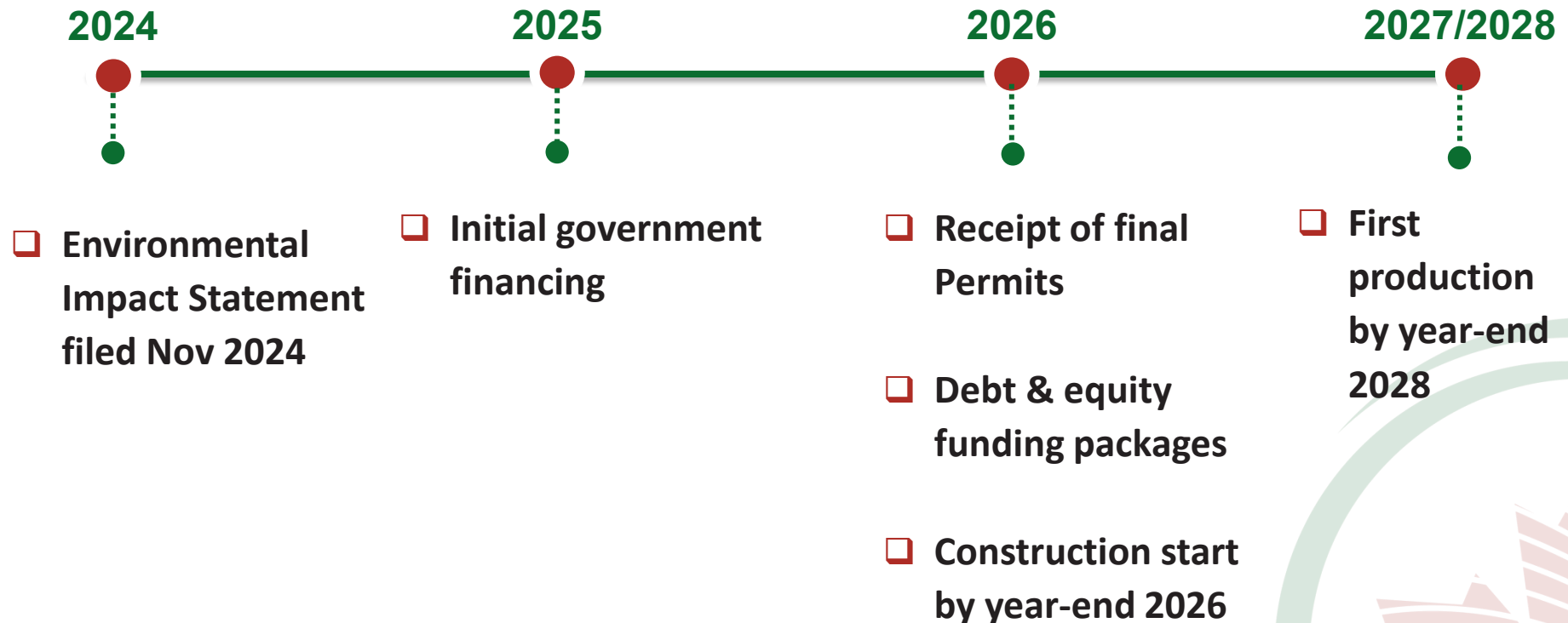
- The CO₂-to-rock mineralizing process is anticipated to begin within hours of the injection, with most of the CO₂ turning into solid rock within six months. The pilot will use various monitoring techniques, including groundwater sampling, seismic sensors, gas detectors, and satellite-based surface tracking

Crawford Project Milestones



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Start of construction is targeted by year-end 2026



Timmins Nickel District



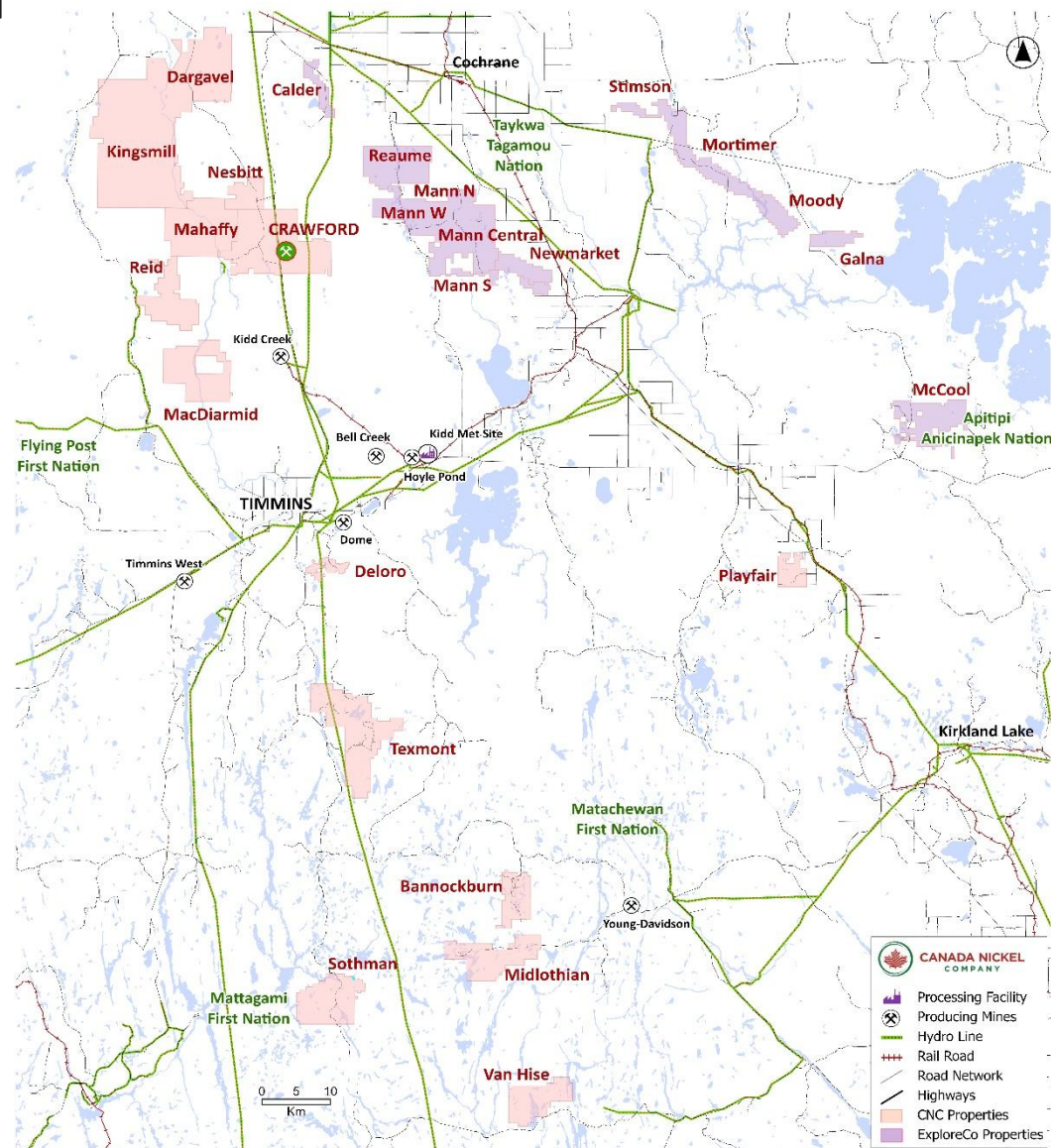
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Potential to be World's Largest Nickel Sulphide District

Consolidated 20+ targets with 42km² of target geophysical footprint

25X the scale of 1.6 km² at Crawford

- 18 properties successfully drilled
- 10 properties have target footprint larger than Crawford
- 98% success rate in intersecting target mineralization
- Total of eight resource estimates published, one additional resource:
 - 10.1 million tonnes of Measured & Indicated nickel (4.3 billion tonnes @ 0.24% nickel) and 12.5 million tonnes of Inferred nickel (5.4 billion tonnes @ 0.23% nickel)
- Successful initial metallurgical tests with Crawford flowsheet at Reid, Mann NW



Timmins Nickel District



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Eight resources now published containing 10.1 million tonnes of Measured & Indicated nickel (4.3 billion tonnes @ 0.24% nickel) and 12.5 million tonnes of Inferred nickel (5.4 billion tonnes @ 0.23% nickel).

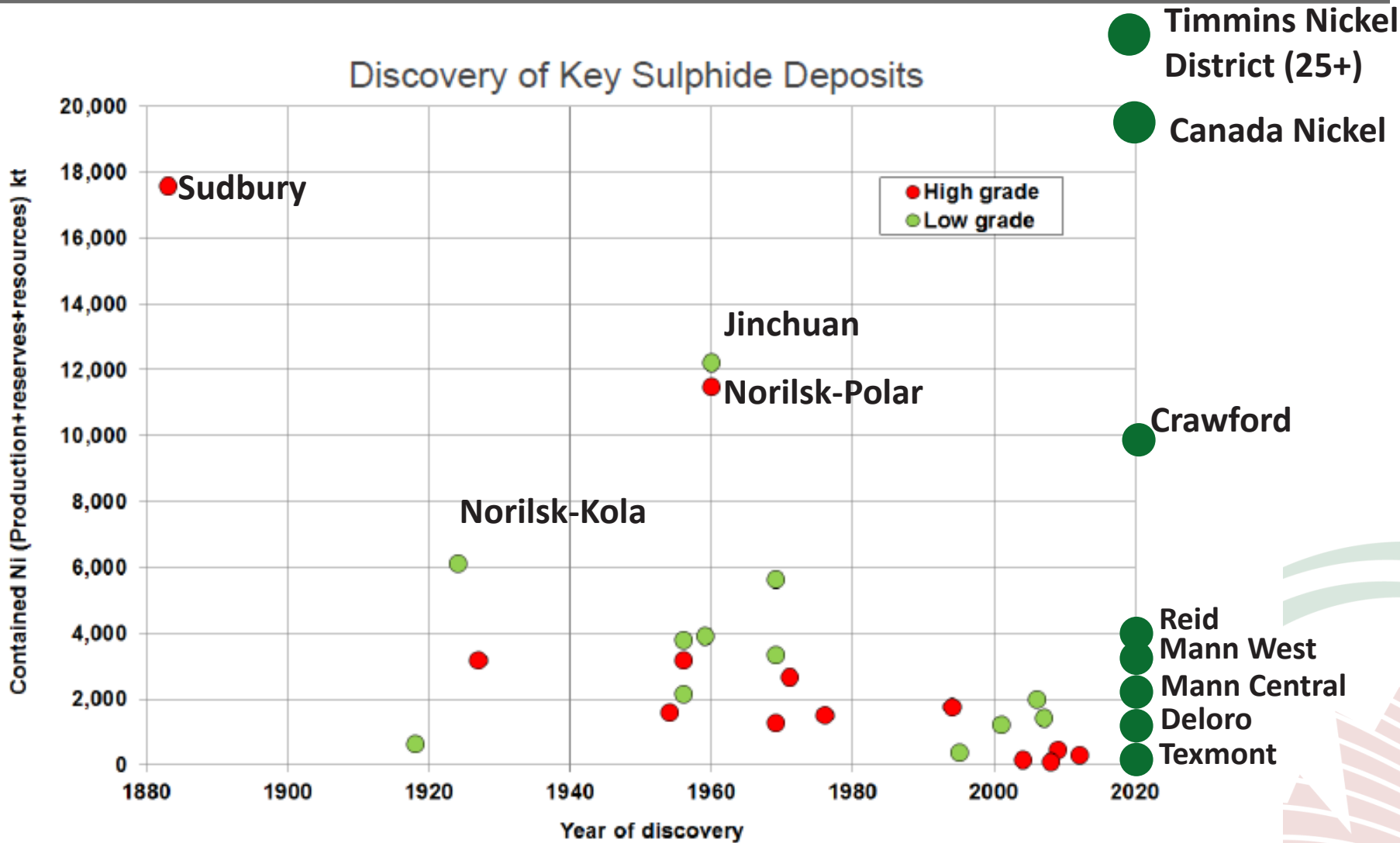
- For comparison, the Sudbury nickel district has an estimated nickel endowment of 19 million tonnes of contained nickel (Naldrett and Lightfoot, 1993; Lesher and Thurston, 2002)

Project	Geophysical Footprint (km ²)	Resource Date/Target	M&I			Inferred			Exploration Target
			Resource (Bt)	Ni %	Contained Nickel (Mt)	Resource (Bt)	Ni %	Contained Nickel (Mt)	Resource (Bt)
Crawford	1.6	Oct-23	2.56	0.24	6.03	1.69	0.22	3.73	-
Reid	3.9	Jan-26	0.91	0.23	2.14	1.45	0.22	3.22	0.5-1.4
Mann West	3.4	Jun-25	0.41	0.23	0.95	0.60	0.22	1.31	0.5-1.0
Mann Central	3.1	Jul-25	0.24	0.22	0.52	0.54	0.21	1.15	0.6-2.0
Deloro	0.4	Jul-24	0.08	0.25	0.2	0.36	0.25	0.89	-
Texmont	0.1	Jul-25	0.04	0.29	0.11	0.05	0.25	0.14	-
Bannockburn	0.4	Dec-2025	0.06	0.28	0.18	0.13	0.27	0.34	0.06-0.35
Midlothian	1.7	Dec-2025	-	-	-	0.59	0.28	1.68	0.43-0.98
Nesbitt	0.4	Q1-2026	TBD	TBD	TBD	TBD	TBD	TBD	TBD
TOTAL	15.0		4.30	0.24	10.13	5.41	0.23	12.46	

Timmins Nickel District & Canada Nickel More Contained Nickel than Sudbury



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



Canada Nickel's wholly owned subsidiary, NetZero Metals – to develop Downstream Nickel Processing & Stainless Steel Facilities in the Timmins Region

- Expected to be the largest nickel processing facility in North America and largest stainless-steel and alloy production facility in Canada to fill a key gap in the North American electric vehicle supply chain – utilizing proven, low environmental footprint technology
- Each production facility is expected to use Canada Nickel's carbon storage capacity at its Crawford Nickel project to deliver zero carbon nickel and stainless steel and alloy production
- The Company has appointed SMS, Metso, and Ausenco to lead the engineering studies for the facilities.
- NetZero Metals will be led by Mike Cox – 35 years of nickel processing experience and senior leadership positions with Inco Ltd. and Vale SA overseeing a global portfolio of nickel refineries. Mike has assembled a global experienced team
- Funding for each project expected to come from various government programs - (Federal/provincial/DOD) and potential partners (multiple discussions underway)



Investment Highlights

- Inflection point in nickel market from Indonesian supply management – “ONEC” emerges
- Crawford Nickel Sulphide Project Recognized as a National Priority Project
- Strategic Shareholder Support – Agnico Eagle, Anglo American, Samsung SDI, Taykwa Tagamou Nation
- Advancing Crawford (2nd largest nickel reserve in world) to year-end 2026 construction start with receipt of federal permits and full financing package in 2026
- Demonstrating scale of Timmins Nickel District – potential to be world’s largest nickel sulphide district
- Unlocking additional carbon sequestration potential from Crawford and Timmins Nickel District supporting the Company’s vision for a Zero-Carbon Industrial Cluster in Timmins



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Appendix

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Crawford BFS Detailed Summary



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Ownership: 100%	Unit	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 29)	Phase III (30 - 41)	LOM (Years 1 - 41)
Mine Type	Type			Open Pit	
Capital Expenditures					
Initial & Expansion	US\$ millions	\$1,943	\$1,600	\$0	\$3,543
Sustaining & Closure	US\$ millions / year	\$0	\$52	\$10	\$36
Mining & Milling					
Mill Capacity	ktpd	60	120	120	120
Ore Mined	Mtpa	36	59	0	42
Ore Milled	Mtpa	21	44	43	42
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
Nickel Head Grade	%	0.26	0.24	0.17	0.22
Chromium Head Grade	%	0.63%	0.60	0.49	0.57
Iron Head Grade	%	6.2	6.43	6.49	6.44
Recovery					
Nickel Recovery	%	48%	46%	25%	41%
Chromium Recovery	%	28%	29%	26%	28%
Iron Recovery	%	54%	56%	46%	53%
Production					
Recovered Nickel	ktpa	26	48	18	38
Recovered Chromium	ktpa	37	76	54	67
Recovered Iron	Mtpa	0.7	1.6	1.3	1.4
Recovered Palladium & Platinum	Kozpa	8	13	10	12
Carbon Capture	Mtpa	0.6	1.5	1.1	1.3
NSR	US\$/tonne milled	\$34.96	\$32.31	\$16.96	\$28.08
Average Costs					
Mining	US\$/tonne milled	\$9.82	\$6.21	\$0.62	\$4.78
Milling	US\$/tonne milled	\$5.31	\$5.18	\$5.19	\$5.19
G&A	US\$/tonne milled	\$2.35	\$1.00	\$0.50	\$0.92
Total Onsite Costs	US\$/tonne milled	\$17.48	\$12.38	\$6.31	\$10.88
C1 Cash Cost	US\$/lb Ni	\$2.67	\$0.68	(\$2.39)	\$0.39
AISC	US\$/lb Ni	\$2.96	\$1.54	(\$1.72)	\$1.54
Payables	% / Recovered		91% Ni, 50% Fe, 60% Co, 75% Pd, 76% Pt, and 65% Cr		



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

Total Capital	units	Initial	Expansion	Sustaining	Life of Project
Mining	US\$ millions	\$499	\$420	\$1,304	\$2,222
Process Plant	US\$ millions	\$721	\$726	\$0	\$1,447
TMF & Water Management	US\$ millions	\$98	\$84	\$103	\$285
Infrastructure	US\$ millions	\$205	\$93	\$74	\$372
Indirects	US\$ millions	\$185	\$132	\$0	\$317
Owners	US\$ millions	\$50	\$0	\$0	\$50
Contingency	US\$ millions	\$185	\$145	\$0	\$330
Closure and Other	US\$ millions	\$0	\$0	\$134	\$134
Total	US\$ millions	\$1,943	\$1,600	\$1,615	\$5,157

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

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

Crawford Proven & Probable Reserves



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Crawford Mineral Reserves (effective August 31, 2023)

	Ore	Grade							Contained Metal						Mt CO ²
	(Mt)	Ni %	Co %	Pd g/t	Pt g/t	Fe %	Cr %	Brucite %	Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (Mt)	Cr (kt)	Capture
HG Main Zone															
Proven	208	0.31	0.013	0.027	0.011	6.23	0.60	1.78	641	27	180	74	13	1,249	8
Probable	64	0.29	0.013	0.023	0.012	6.47	0.54	1.98	185	8	47	24	4	348	3
LG Main Zone															
Proven	213	0.21	0.013	0.011	0.009	6.69	0.58	1.15	445	27	75	58	14	1,226	6
Probable	368	0.18	0.013	0.011	0.009	6.82	0.53	1.03	678	47	133	106	25	1,961	10
HG East Zone															
Proven	375	0.26	0.012	0.014	0.009	5.92	0.64	2.84	965	47	170	112	22	2,418	18
Probable	148	0.25	0.012	0.009	0.007	5.83	0.63	2.87	369	18	44	32	9	926	7
LG East Zone															
Proven	198	0.15	0.012	0.011	0.011	7.00	0.50	0.32	295	24	73	67	14	998	1
Probable	141	0.15	0.011	0.012	0.010	6.54	0.47	0.60	212	16	53	46	9	659	2
Total Crawford Reserve															
Proven	994	0.24	0.013	0.016	0.010	6.37	0.59	1.75	2,345	125	498	311	63	5,892	33
Probable	721	0.20	0.012	0.012	0.009	6.53	0.54	1.41	1,444	89	278	208	47	3,895	22
Proven + Probable	1,715	0.22	0.013	0.014	0.009	6.44	0.57	1.61	3,789	215	777	519	110	9,787	54

The Mineral Reserve Estimate was prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) by QP Dave Penswick, P.Eng who is an independent consultant. Mineral Reserves are included within the reported Mineral Resources. Mineral reserves are contained within a Lerchs-Grossmann pit shell using prices of \$15,650/t nickel, \$26,000/t cobalt, \$878/oz palladium, \$748/oz platinum, \$211/t iron (equivalent to \$58/t iron ore price) and \$2,500/t chromium; metallurgical recoveries based on test work, open pit mining costs ranging from C\$1.35 – C\$3.17/t mined, depending upon depth and size of equipment, mill + G&A costs of C\$7.54/t milled and royalties to 4.1% of NSR. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this Mineral Resource Estimate.

Reid Nickel Sulphide Project

Potential to be Larger than Crawford



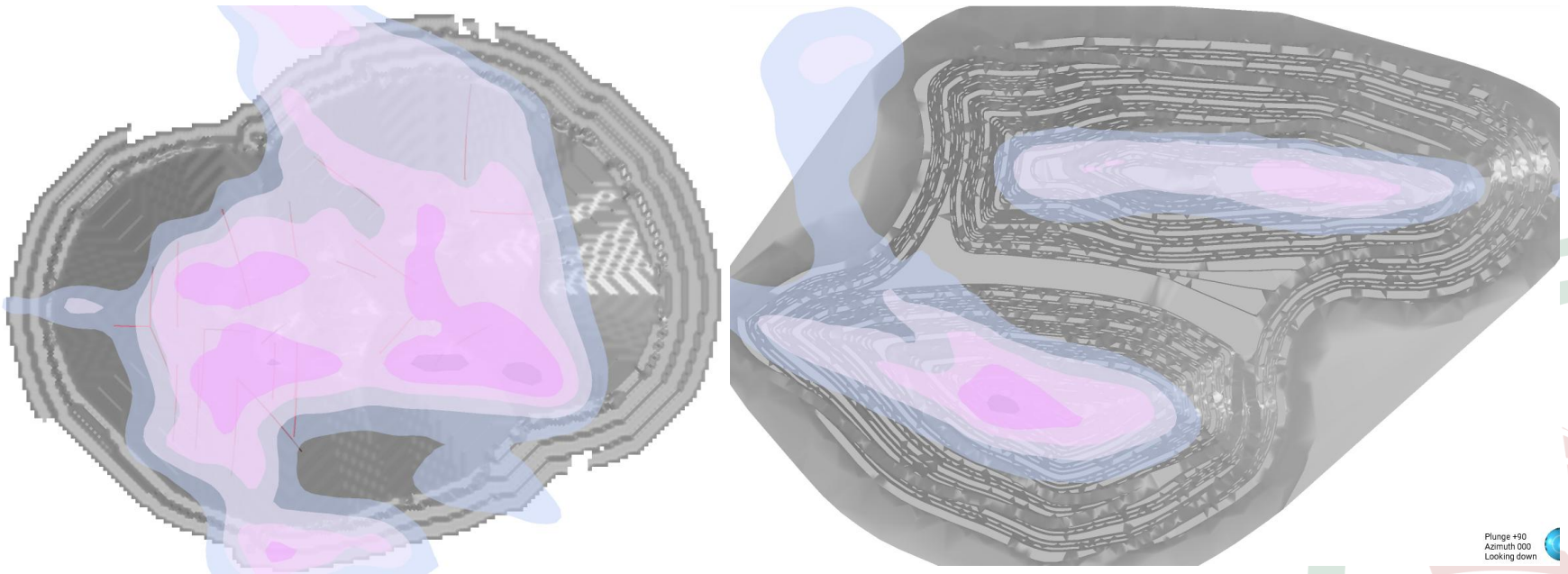
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Initial Reid resource published in December 2024 – resource is only 55% of Reid’s target footprint which is more than twice the size of Crawford project

- **Significant resource outlined**

- Indicated Resource of 0.59 billion tonnes grading 0.24% nickel: **1.4 million tonnes of nickel**
- Inferred Resource of 0.99 billion tonnes grading 0.23% nickel: **2.2 million tonnes of nickel**
- Exploration Target¹ potential of an additional 0.9-2.1 billion tonnes grading 0.20-0.22% nickel

Reid vs Crawford Target Footprint within Resource Pit Shell



¹the potential quantity and grade is conceptual in nature; there has been insufficient exploration to define a mineral resource; it is uncertain if further exploration will result in the target being delineated as a mineral resource

“Three Giants” Reid, Mann West, Midlothian



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Mann West: Highest grade interval to date with **0.63% nickel** over 4.5 metres within **18 metres of 0.40% nickel** within an entire mineralized core length of 452 metres of **0.27% nickel**

Midlothian: Consistently higher grades across entire core lengths. **0.32% nickel over 49 metres**, within an entire hole length of 441.5 metres at **0.29% nickel**

Reid: infill and extension drilling continues in line with expectations including targeted higher-grade nickel intersected in two new holes:

- **0.48% nickel** over 12.0 metres and **0.41% nickel over 37.5 metres** within 73.5 metres of **0.34%**, all within an entire core length of 722.7 metres at **0.24% nickel**; **0.47% nickel** over 9.4 metres within 171.5 metres averaging **0.27% nickel**

Figure 3. – Mann W – CNC Drillholes Over Total Magnetic Intensity.

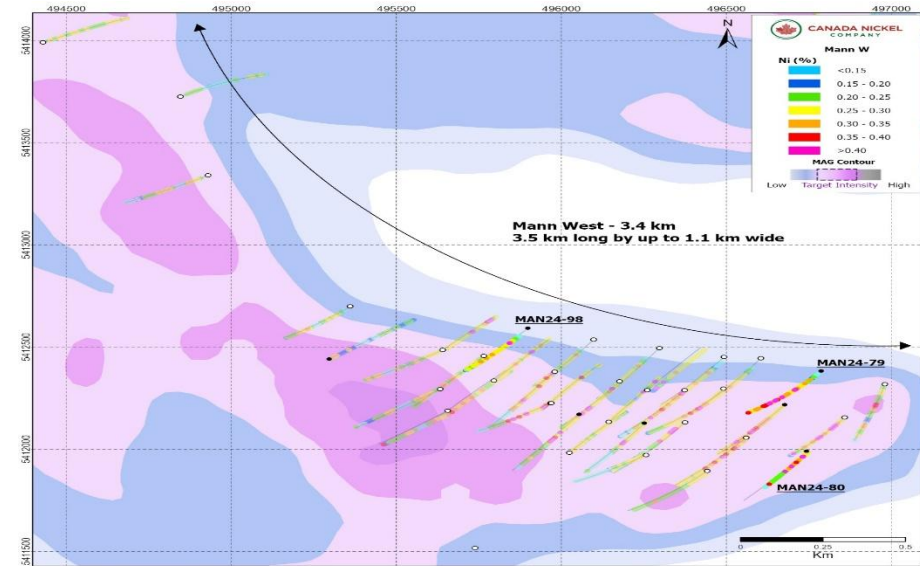


Figure 1 – Reid – CNC Drillholes Over Total Magnetic Intensity.

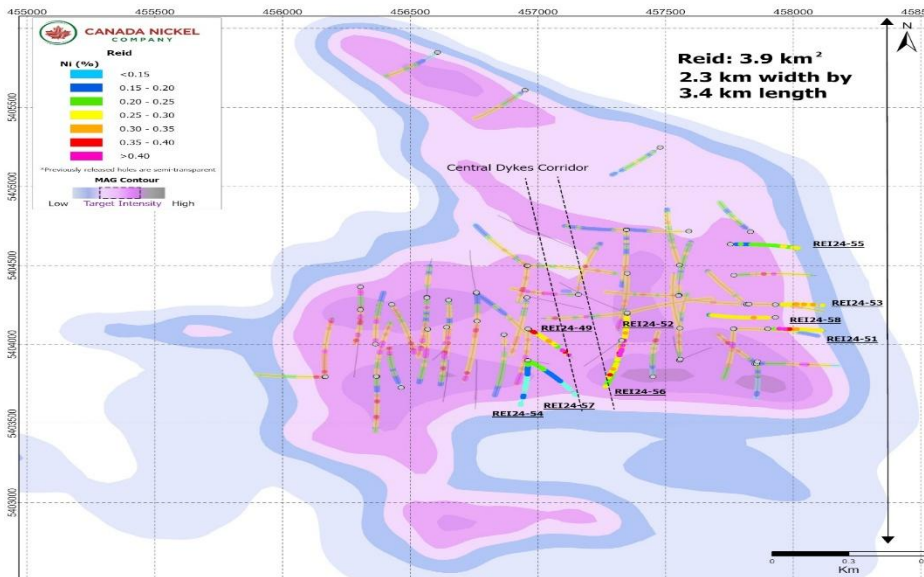
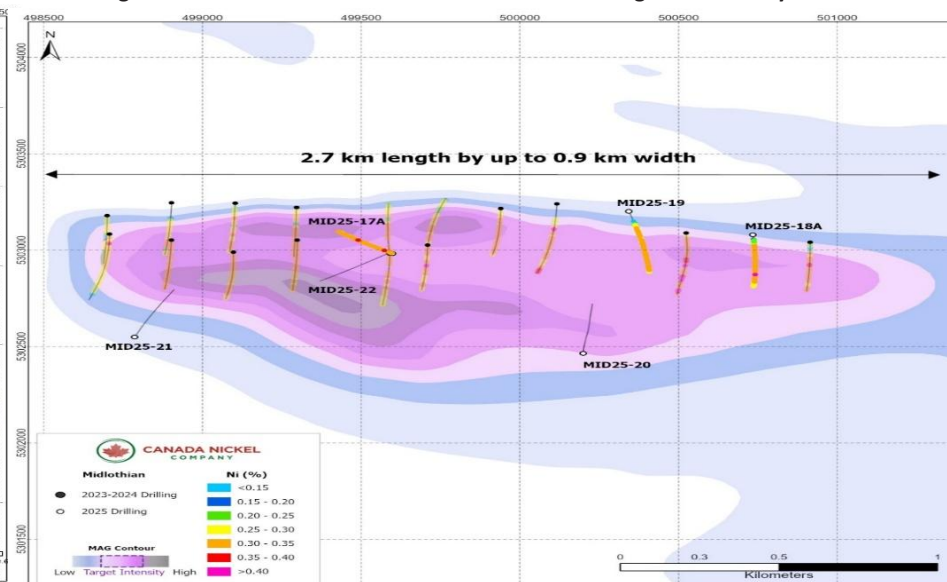


Figure 2. – Midlothian – CNC Drillholes Over Total Magnetic Intensity.

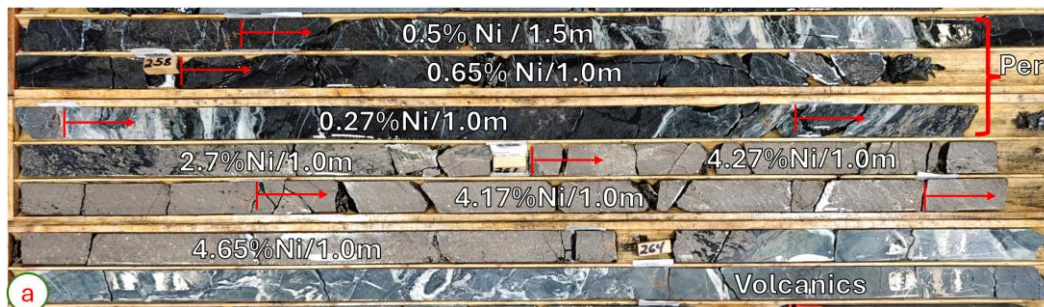




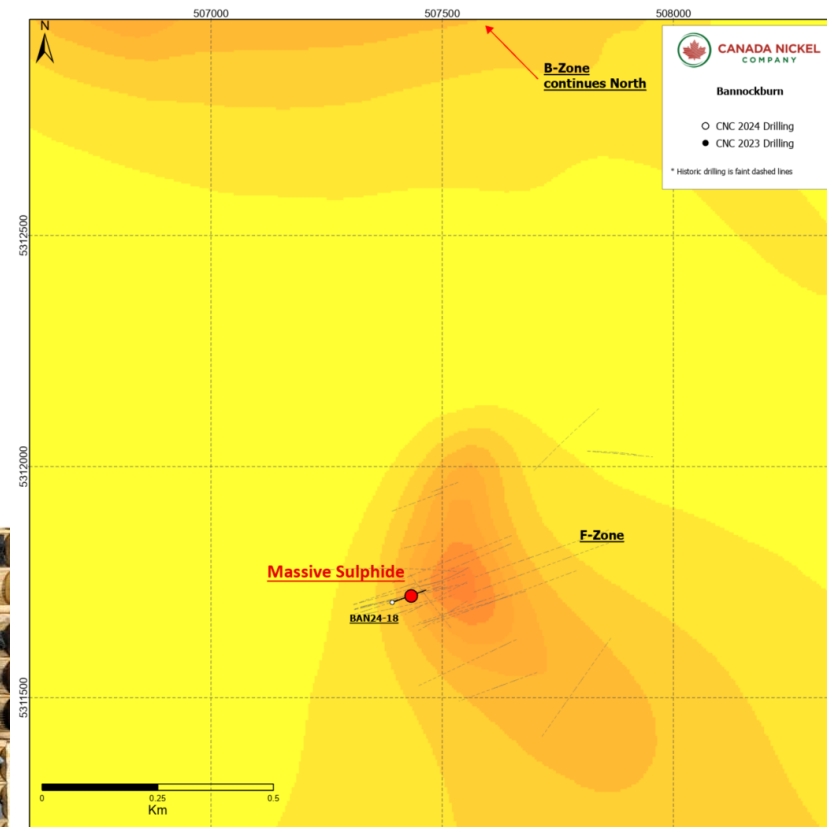
Massive sulphide discovery at Bannockburn F-Zone: 3.95% nickel, 0.40% Cu, 0.15% Co, 1.08 g/t Pd & Pt over 4.0 metres within 1.61% nickel over 12 metres

- First massive sulphide drilled by Canada Nickel in Timmins Nickel District
- Drilling continuing in Bannockburn B-Zone to target other high potential conductivity
- Follow-up geophysics underway to understand this Bannockburn target in more detail

Figure 1 – BAN24-18 - Select intervals 257.2-262.7 metres)



Total Magnetic Intensity and F-zone location





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