Introduction to
Canada Nickel Company
Canada Nickel Company介绍

Delivering the
Next Generation of Nickel Sulphide Projects
推出下一代硫化镍项目

TSX-V: CNC

January 18, 2021
2021年1月18日

Forward Looking Statements 前瞻性声明

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.

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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?
为什么投资Canada Nickel？

CANADA NICKEL COMPANY

Canada Nickel (CNC) owns 100% of the Crawford Nickel-Cobalt Sulphide project: / Canada Nickel (CNC)拥有Crawford镍钴硫化物项目100%的股权：

A new nickel discovery with large scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ontario, Canada. 一个具有大规模潜力的新的镍发现区，位于加拿大安省Timmins北部现有基础设施附近一个成熟的采矿营地内

- One of the top 10 nickel sulphide resources globally, with significant expansion potential 全球十大硫化镍资源之一，有巨大的扩张潜力
- Recent metallurgical testing confirms excellent nickel recovery of 46% and 51% from the first two locked cycle tests using conventional flowsheet design 最近的冶金测试证实，采用传统流程设计的前两次锁定循环测试的镍采收率分别为46%和51%
- Nickel mineralization now discovered in Main, East, West and North Zones, with total strike length of ~7 km 在主矿区、东、西和北区均发现镍矿化，走向长度总长约7公里
- Separate PGM Zone discovered and extended by 1.5km in recent drilling on Main Zone, and discovered parallel to East Zone 最近在主矿区的钻探发现了独立的铂族金属区域，绵延1.5公里，发现与东区平行
- Groundbreaking, mutually beneficial MOUs signed with local First Nations 开创性地与当地原住民签订了互惠的谅解备忘录
- 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创办了全资子公司NetZero Metals Inc.，开发零碳生产镍、钴和铁，已经申请了NetZero Nickel™、NetZero Cobalt™、NetZero Iron™商标

Canada Nickel is completing a PEA on the Crawford Project by Q1 2021, FS by year-end 2021 / Canada Nickel将在2021年第一季度完成Crawford项目的初步经济评估，2021年年底完成可行性研究

- 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 / 与嘉能可签署了谅解备忘录，研究使用Kidd Creek磨矿厂和冶炼场的潜力，使启动速度更快、资本成本更低。这些工作将在2021年第一季度完成

Canada Nickel is well timed – nickel appears to be entering a supercycle which occur every 15-20 years. / Canada Nickel 的时机很好——镍价似乎正进入一个每15-20年出现一次的超级周期

- 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 价格应该会在较长时期内保持在相对较高的水平，以刺激新的供应，满足本已强劲的需求增长，而电动汽车的大量需求进一步加速了这一增长

Nickel has limited investible opportunities 镍的可投资机会有限

- Prior supercycle in 2005-2007 largely emptied project pipeline outside Indonesia. 上一次2005-2007年的超级周期基本上将印尼以外的镍项目全部清理出局

- Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc.
- 矿产资源量估测报告由Caracle Creek International Consulting Inc.编制

Board and Management Team
董事会和管理团队

CANADA NICKEL COMPANY

David Smith ***Director 董事*** P.Eng., C.Dir. 专业工程师、特许董事	• Senior VP, Finance and CFO of Agnico Eagle Mines Limited; / Agnico Eagle Mines Limited高级财务副总裁、首席财务官 • Chartered Director, Director of Sprott Resource Holdings / Sprott Resource Holdings特许董事、董事
John Leddy ***Director 董事*** LL.B. 法学学士	• 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 / Karora Resources Inc.(前RNC Minerals)法律和战略事务高级顾问；拥有20多年经验的商业律师和Osler前合伙人
Mike Cox ***Director 董事*** B.Sc., MBA 理学学士、工商管理硕士	• 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 / CoDa Associates的管理合伙人；在Inco和淡水河谷担任基本金属高级领导职务30多年后，曾担任淡水河谷英国和亚洲精炼业务负责人
Russell Starr ***Director 董事*** MA, MBA 文学硕士、工商管理硕士	• 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)曾在RBC资本市场、Scotia Capital、Orion Securities和Blackmont担任高级职务；Cayden Resources（被Agnico以$2.05亿收购）的高级副总裁兼董事
Jennifer Morais ***Director 董事*** BA, MBA, CFA 文学学士、工商管理硕士、注册金融分析师	• >20 years as senior executive in private equity, alternative finance, mining finance and management consulting; previously with TPG Capital, CPPIB, OMERS, Hatch and CIBC / 20多年私募股权投资、另类融资、矿业融资和管理咨询高管经验；曾任职于TPG Capital、CPPIB、OMERS、Hatch和CIBC
Kulvir Singh Gill ***Director 董事*** B.Comm., ICD.D 商学士、公司董事协会董事	• 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 / 20年矿业创新和可持续发展经验；为财富500强客户领导创新和增长项目，涉及采矿、O&G和重工业领域
Francisca Quinn ***Director 董事*** M.Sc. 理学硕士	• Co-founder and President of Quinn & Partners Inc., a recognized advisory firm advancing sustainability in business and capital markets; / Quinn & Partners Inc.的联合创始人和总裁，该公司是一家受到认可的在商业和资本市场上推动可持续发展的咨询公司 • Previously with Carbon Trust and WSP Global /曾在Carbon Trust和WSP Global任职

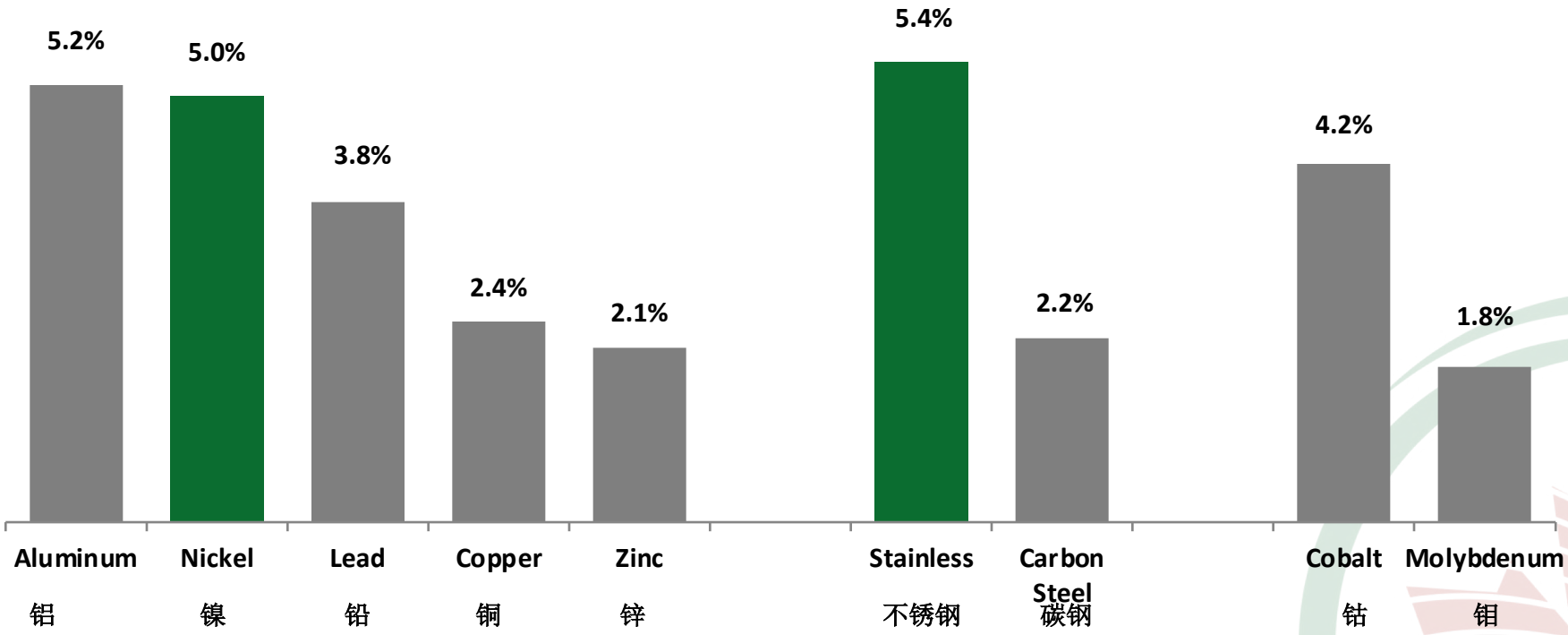
Mark Selby ***Chairman, CEO 董事会主席、首席执行官*** B.Comm. 商学士	• Previous CEO of Royal Nickel Corporation / Royal Nickel Corporation的前首席执行官 • Corporate development, strategy, business planning and market research Executive with Quadra Mining and Inco / Quadra Mining和Inco的企业发展、战略、业务规划和市场研究主管 • Nickel market expert 镍市场专家
Wendy Kaufman ***CFO 首席财务官*** CPA, CA 特许专业会计师、注册会计师	• >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 在领导矿业公司项目融资、资本结构、资本市场、会计和内部控制、税务、财务报告和公开披露方面有超过25年经验；为Cobre巴拿马项目完成$40亿融资
Steve Balch ***VP, Exploration 勘探副总裁*** P.Geo. 专业地球物理学家	• Geophysicist with 35 years experience specializing in Ni-Cu-PGE deposits including for Inco Limited in the Sudbury Basin and Voiseys Bay / 有35年经验的地球物理学家，专长是镍-铜-铂族元素矿床，包括为Inco Limited的Sudbury Basin和Voiseys Bay工作 • Active in developing geophysics technology used in exploration globally 积极开发用于全球勘探的地球物理技术
Jessie Liu-Ernsting ***VP, Corp Dev & IR 企业发展和投资者关系副总裁*** P.Eng., MBA 专业工程师、工商管理硕士	• Close to 20 years of experience in mining capital projects engineering, capital markets, private equity and corporate strategy 近20年的矿业资本项目工程、资本市场、私募股权和企业战略经验 • Previously with Hudbay Minerals, Resource Capital Funds, CIBC, Hatch and Golder Associates 曾任职于Hudbay Minerals、Resource Capital Funds、CIBC、Hatch和Golder Associates
Pierre-Philippe Dupont ***VP, Sustainability 可持续发展副总裁*** M.Sc. 理学硕士	• >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在成功获得采矿项目的环境、社区利益相关者和原住民批准方面有超过15年的经验，包括为Dumont Nickel和Canadian Malartic申请许可证；是嘉能可可持续发展前主管
Christian Brousseau ***Project Director 项目总监*** ing. 工程师	• 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 / 30年的矿业工程、设计和施工经验，包括6年多担任Dumont镍矿项目的项目总监，在Detour Gold担任了3年的工程和施工经理

Nickel Demand 镍需求
A Leader Among Metals 金属中的领头羊

CANADA NICKEL COMPANY

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. 镍需求在过去十年一直在金属中遥遥领先(5%)，这是由不锈钢的持续强劲增长(5.4%)所推动的，而电动汽车至今贡献还不大。

Base Metals & Other Metals Demand CAGR% 基本金属和其他金属需求年均增长率(2007 - 2017)



Source: Macquarie

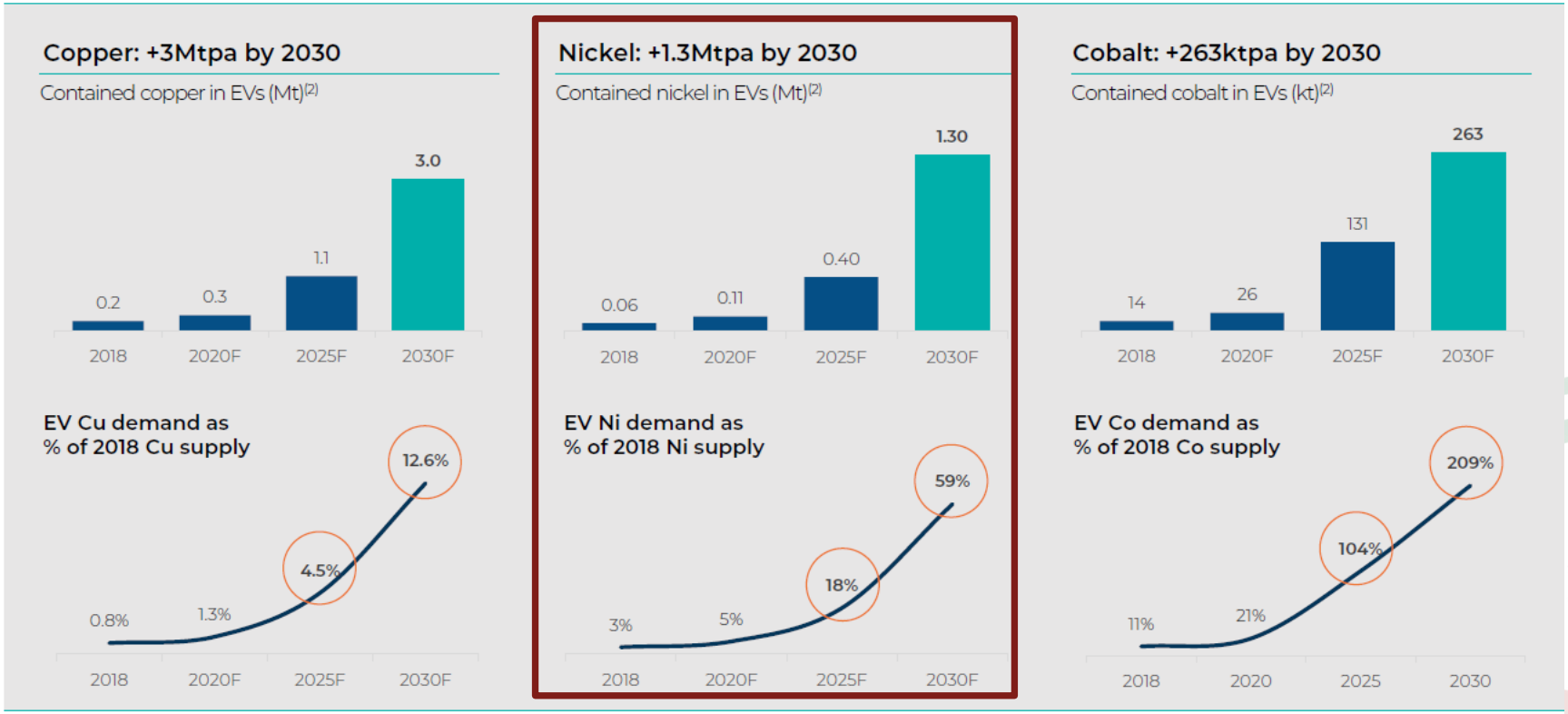
Electric Vehicles to Drive Significant Additional Demand 电动汽车将带来显著的新增需求

CANADA NICKEL COMPANY

Recent Glencore presentation highlights massive growth expected in nickel demand from electric vehicles 嘉能可近期的报告强调电动汽车对镍的需求预计将出现大幅增长

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 镍需求

EVs Going to Multiply Demand Requirements

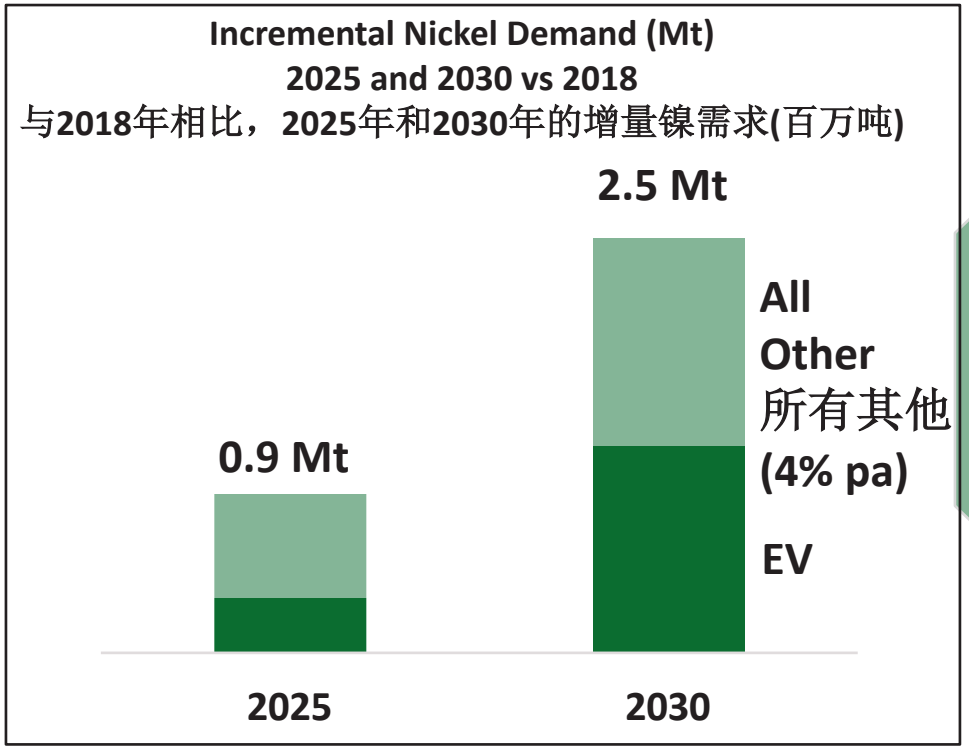
电动汽车将使需求量成倍增加

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.

到2025年，电动汽车+4%的需求增长趋势(低于5%的趋势)要求每年近100万吨的新供应。到2023年，需要250万吨(或者在今年的基础上翻一番)。

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

需要250万吨(最多)——意味着这个十年$500亿到$750亿的新投资



Where is new project supply going to come from?

新项目的供应从哪里来？

- **Laterites – HPAL?** 红土镍矿—高压酸浸
- **Laterites – FeNi?** 红土镍矿—镍铁合金
- **NPI? 含镍生铁？**
- **Sulphides? 硫化镍？**

Using copper as comparison,

adding 100% of current nickel supply is equivalent to adding 20 Escondidas

以铜作为比较，镍供应量在当前基础上增加100%相当于增加20个Escondidas

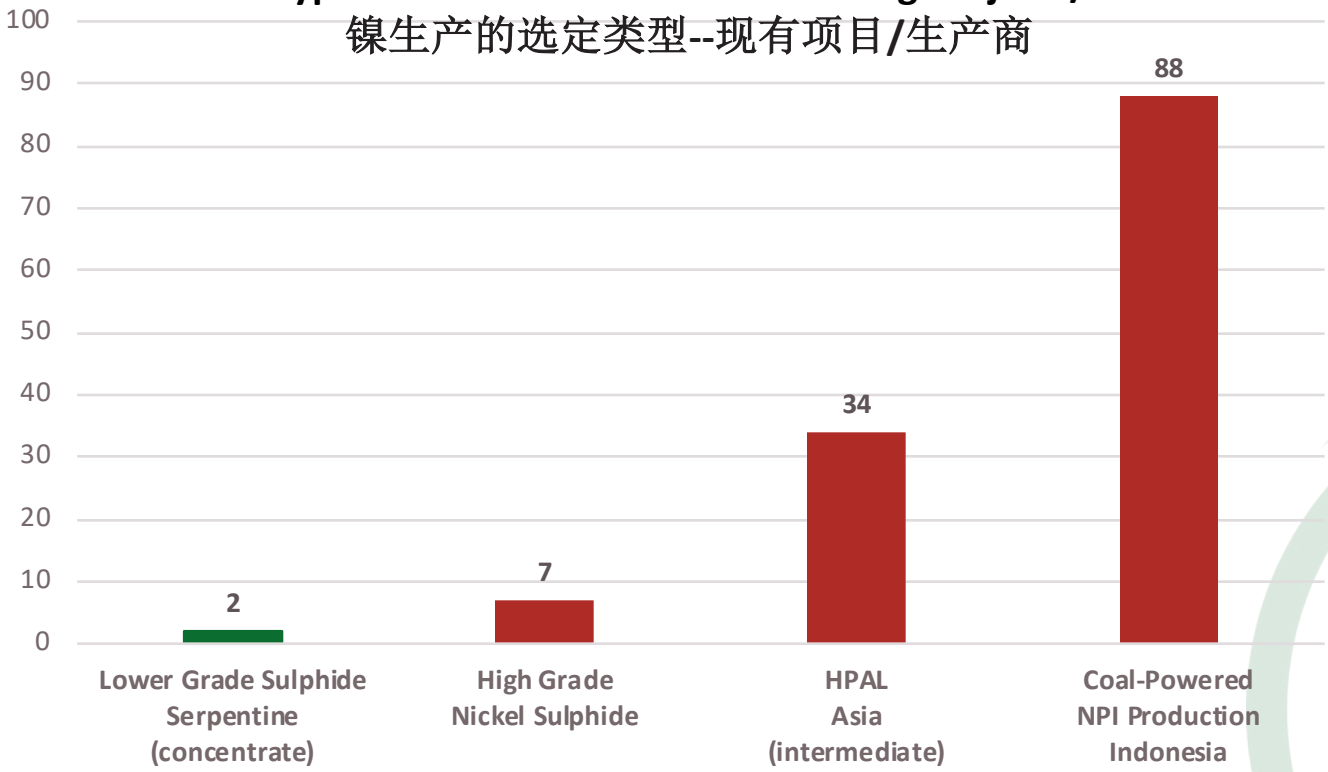
Source: CRU, CNC Analysis

Tesla: “Please mine more nickel…”
特斯拉：“务必开采更多的镍……”

“…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*

特斯拉联合创始人兼首席执行官埃隆-马斯克在2020年7月22日特斯拉财报电话会议上表示，“务必开采更多的镍，如果能够高效而且以对环境友好的方式开采镍，特斯拉将给你一份长期的大合同。”

Estimated Carbon Footprint (tonnes CO_2/tonne of Nickel produced)
估测的碳足迹(吨二氧化碳/生产一吨镍)
Selected Types of Nickel Production – Existing Projects/Producers
镍生产的选定类型--现有项目/生产商



Source: 来源：
WoodMac Nickel Industry Costs, Canada Nickel analysis
WoodMac镍行业成本，加拿大镍分析

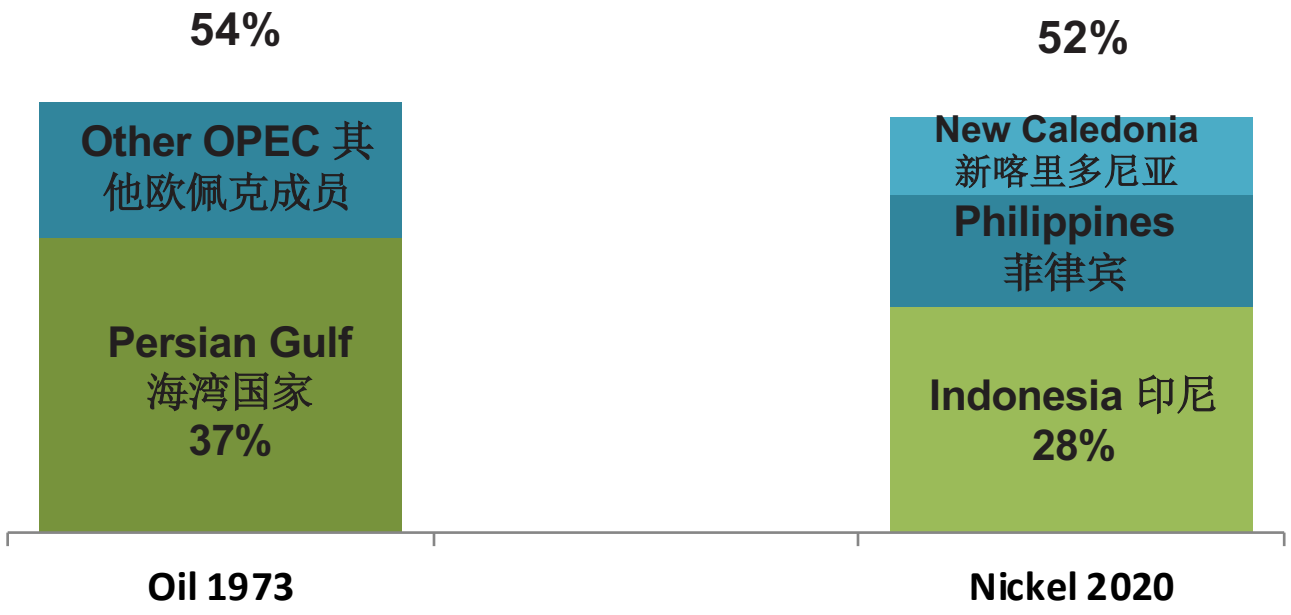
Nickel Supply – Significant Political Risk
镍供应—重大的政治风险
Is there an ONEC in our future ?? 未来会不会出现一个镍输出国组织？

CANADA NICKEL COMPANY

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

镍供应面临越来越大的政治风险，因为全球镍供应增长由印尼一个国家主导。预计全球范围内3个国家控制的镍供应就能与欧佩克在1973年达到顶峰时控制得全球石油供应相比肩

Nickel Supply Concentration 镍供应集中度 (2020) vs Oil Supply Concentration at OPEC peak 欧佩克顶峰时期石油供应集中的 (1973)



These 3 countries: 这三个国家：

- Face revenue shortfalls 面临收入不足的困境
- Have intervened directly into mining sector 都对矿业进行直接干预

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

Crawford Nickel-Cobalt Sulphide Project
Crawford镍钴硫化项目

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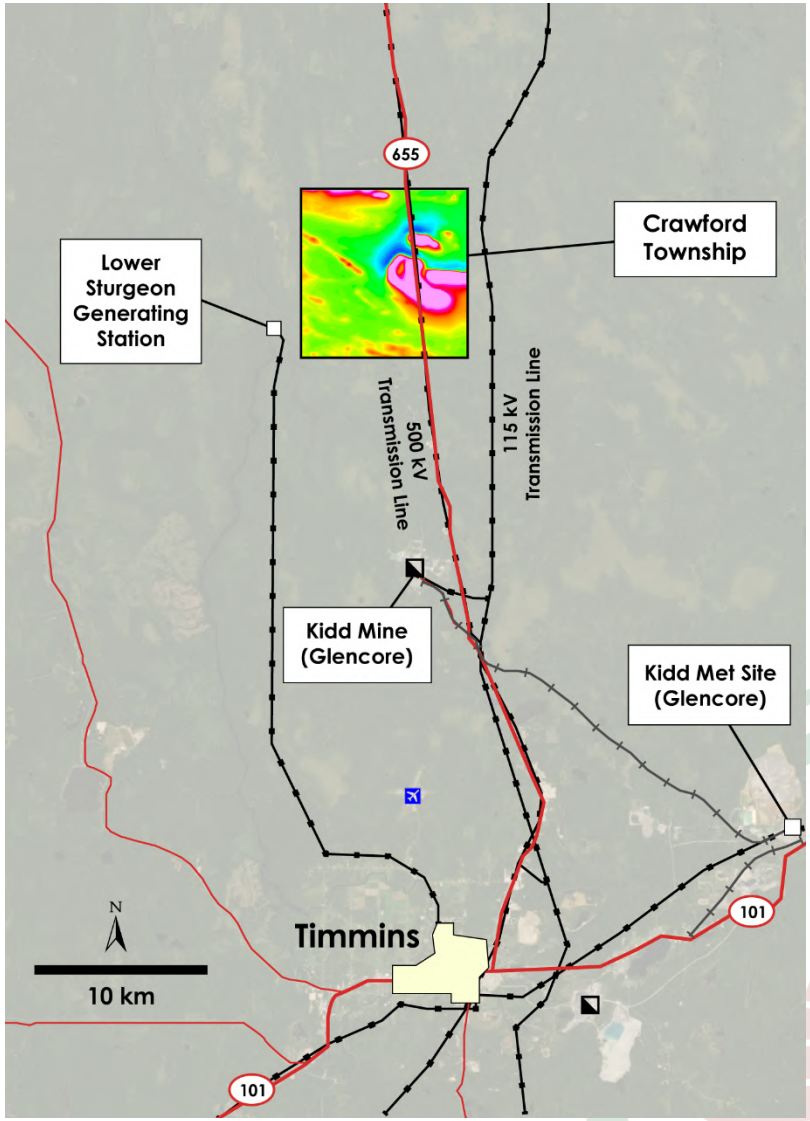
One of largest nickel-cobalt sulphide resources located in a well established mining camp with infrastructure. 基础设施完善的采矿营内最大的镍钴硫化资源之一

- World-class jurisdiction in Ontario, Canada 位于加拿大安大略省世界级的矿业辖区内
- Established Timmins mining camp with 100-year history of mining 成熟的Timmins采矿营有100年的采矿历史
- Access to all major infrastructure including zero-carbon hydroelectricity 能够接入所有大型的基础设施，包括零碳排放的水电设施
- Active permitting and development of mines 积极申请许可和开发矿山
- Long history of downstream processing 下游加工历史悠久



Part of Relatively Underexplored Property
相对未充分开发的项目区的一部分

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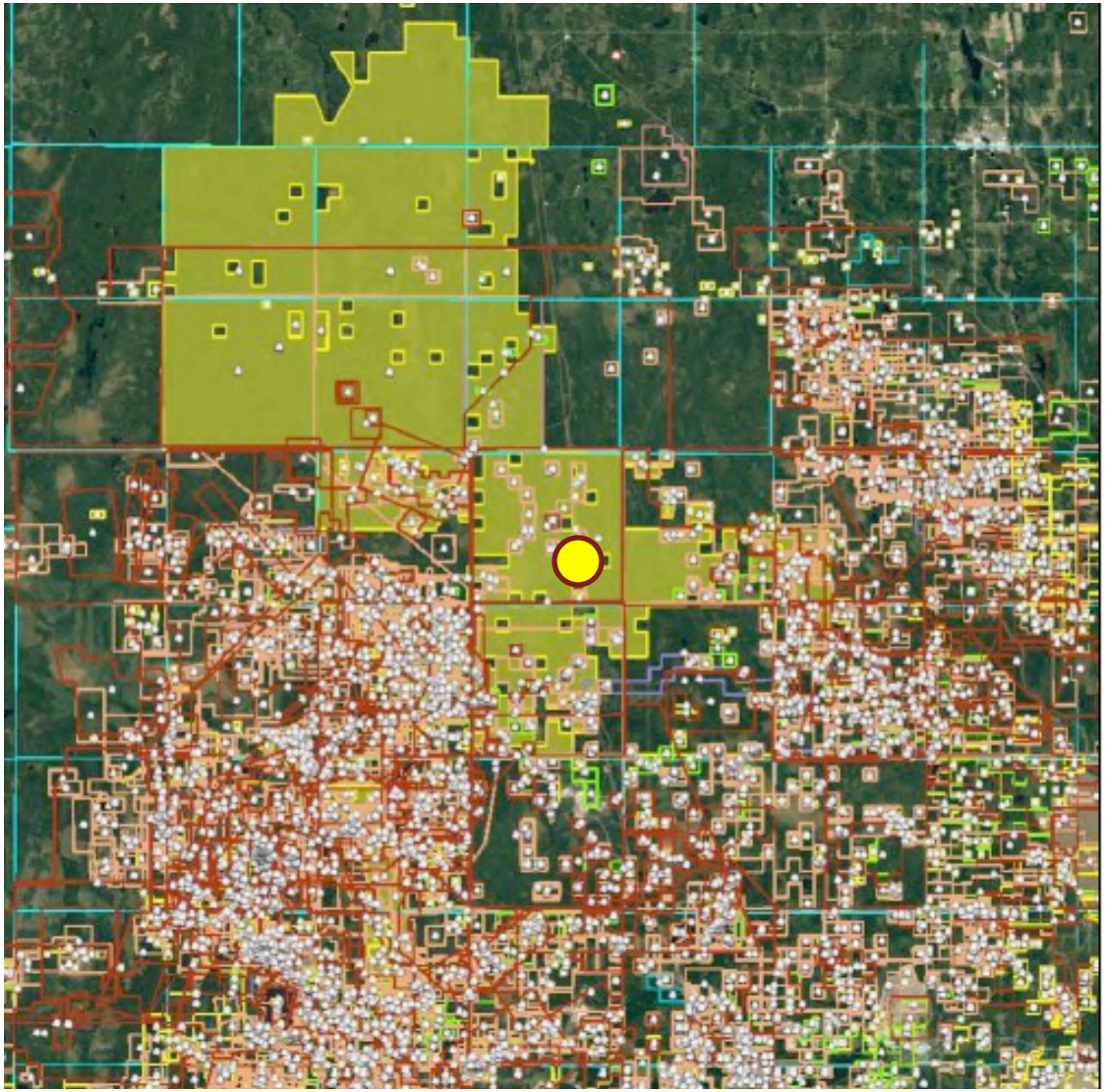


Why Crawford undiscovered until now? 为什么Crawford直到现在才被发现?

- A few drill holes by Inco in 1960s in each large anomaly / Inco上个世纪60年代在每处大的异常电都钻下了几个钻孔
- Minimal exploration in 1970/1980s 上个世纪70/80年代进行了最低限度的勘探
- Land owned by forestry company for several decades until acquired by Noble in 2011 / 这片土地有几十年的时间一直归林业公司所有，直到2011年被Noble收购
- Little outcrop on land package / 土地包中几乎没有出现露头

Crawford Mineral Resource
Crawford矿产资源量

Crawford's resource ranks as one of the 10 largest nickel sulphide resources globally
Crawford的资源量在全球硫化镍资源量中排名前十

- 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 / 品位更高的测定加指示资源量为2.8亿吨，镍品位0.31%、钴0.013%、钯金和铂金品位0.04克/吨，全部的测定加指示资源量共6.53亿吨，镍品位0.26%、钴0.013%
- 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 / 品位更高的推断资源量约为1.10亿吨，镍品位0.29%、钴0.013%，总的推断资源量约为4.97亿吨，镍品位0.24%、钴0.013%

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. /矿产资源量估测报告由Caracle Creek International Consulting Inc.编制，符合N1 43-101标准以及CIM矿产资源量和储量定义标准，2020年12月11日生效。
- Reference is made to the full CNC technical report dated January 17, 2021, available on www.sedar.com. /可参考本公司2021年1月17日在www.sedar.com上提交的完整技术报告。
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. / 矿产资源量并非矿产储量，不具备经济上的可行性。

Updated Mineral Resource – Crawford
更新后的Crawford矿产资源量

CANADA NICKEL COMPANY

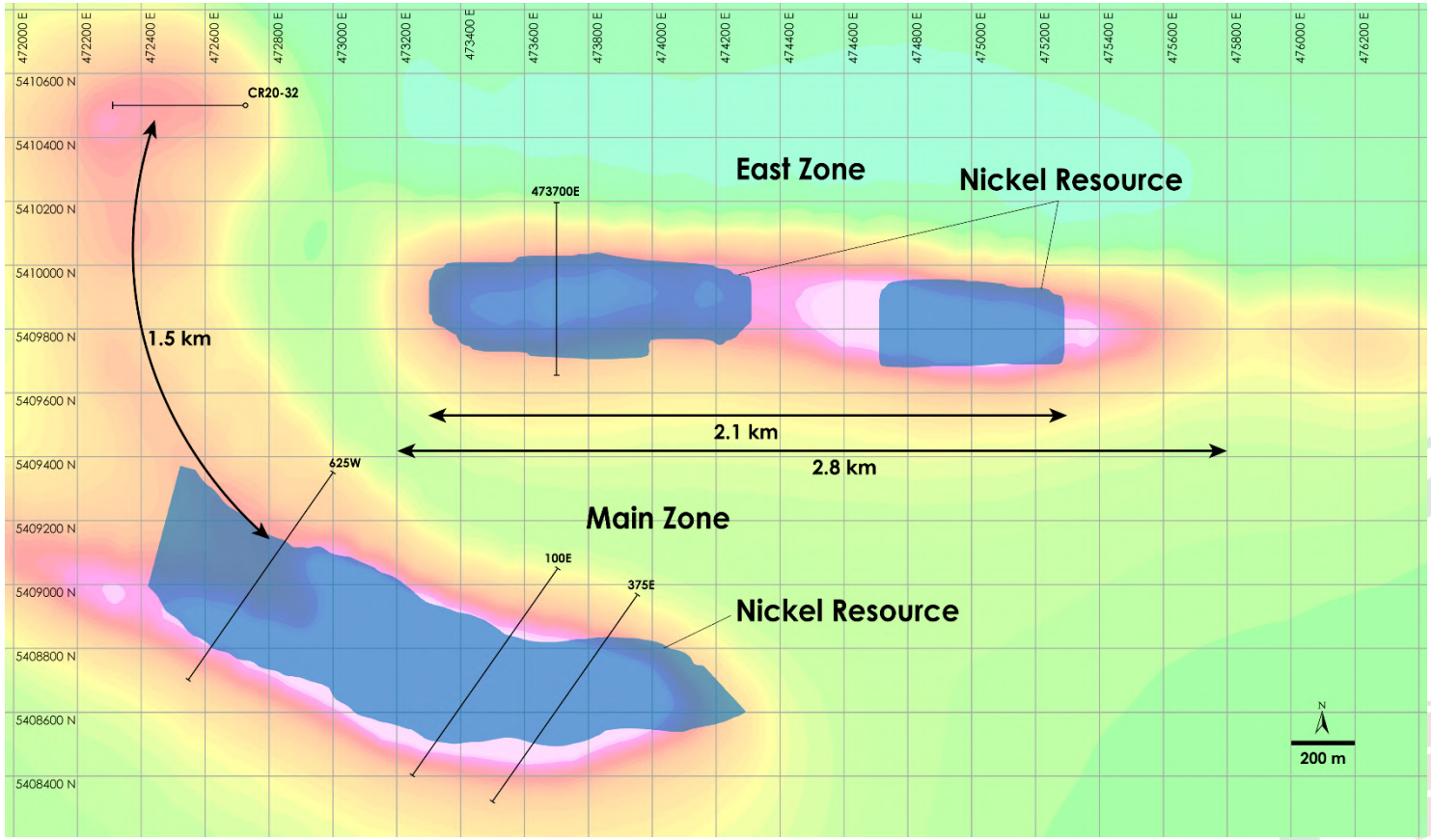
East Zone Discovery and Main Zone resource more than doubles the known extent of nickel resource to more than 4 kilometres

东矿区发现区和主矿区的资源量使已知镍资源范围翻了一番多，已经超过4公里

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

Crawford镍钴项目主矿区和东区镍资源——平面图

Current Resource overlain on total field magnetic intensity 当前资源覆盖在总场磁强度上



Updated Mineral Resource – Crawford
更新后的Crawford矿产资源量

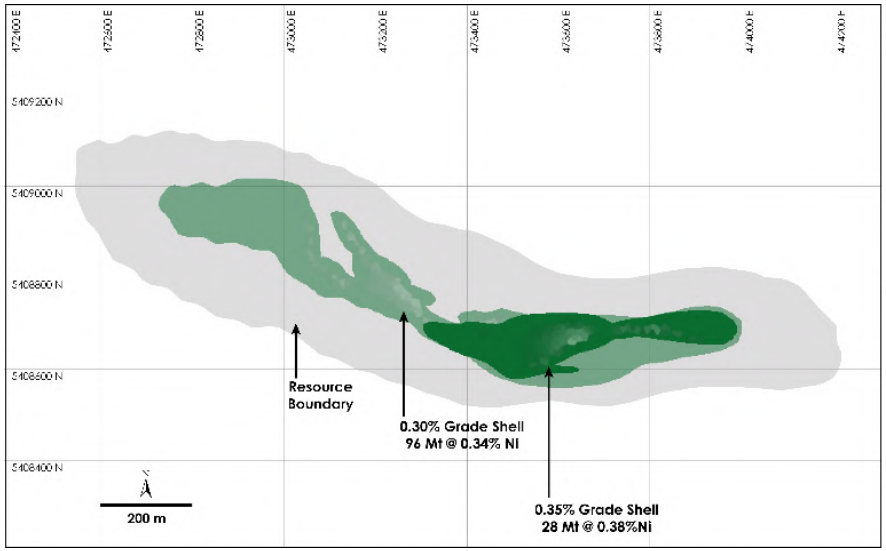
Key objective of extending and better defining higher grade zone was achieved

扩大和更好地确定更高品位区域的关键目标已经实现

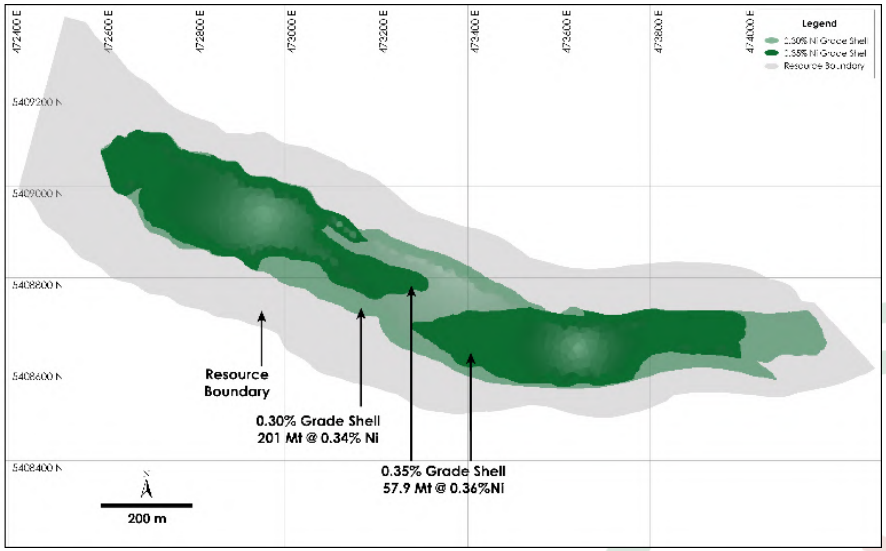
Plan View of Main Zone – Comparison of Current and Prior Mineral Resource & Grade Shells

主区域平面图—当前和以前的矿产资源量与品位壳

Prior Main Zone 之前的主区域

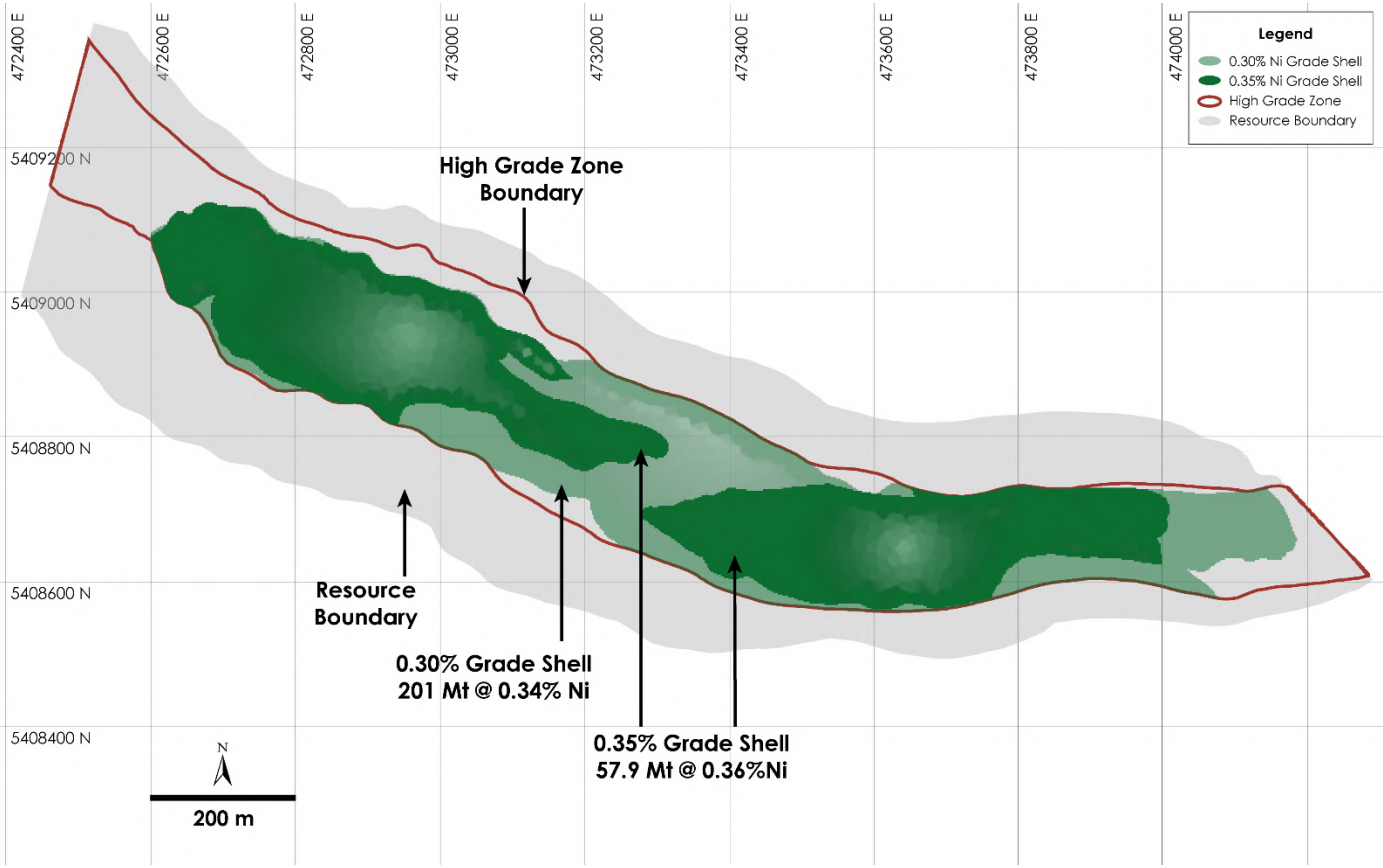


Current Main Zone 当前的主区域



Higher Grade Core – Crawford Main Zone
Crawford主区域—品位更高的核心区
Clearly Defined in Resource 在资源量中明确定义

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. 在资源量中，品位更高的核心区域的2.01亿吨，镍品位0.34%，其中包括5800万吨镍品位0.36%的资源被确定。而且成矿作用继续向西开放。



The higher grade core has been defined for: 已经确定品位更高的核心区域：

- **1.8 km long / 长1.8公里**
- **150-220 m wide / 宽150-220米**
- **Up to 650 m deep / 最深处650米**
- **Infill hole CR20-42 averaged 0.42% Ni / 加密钻孔CR20-42得到的镍平均品位为0.42%**

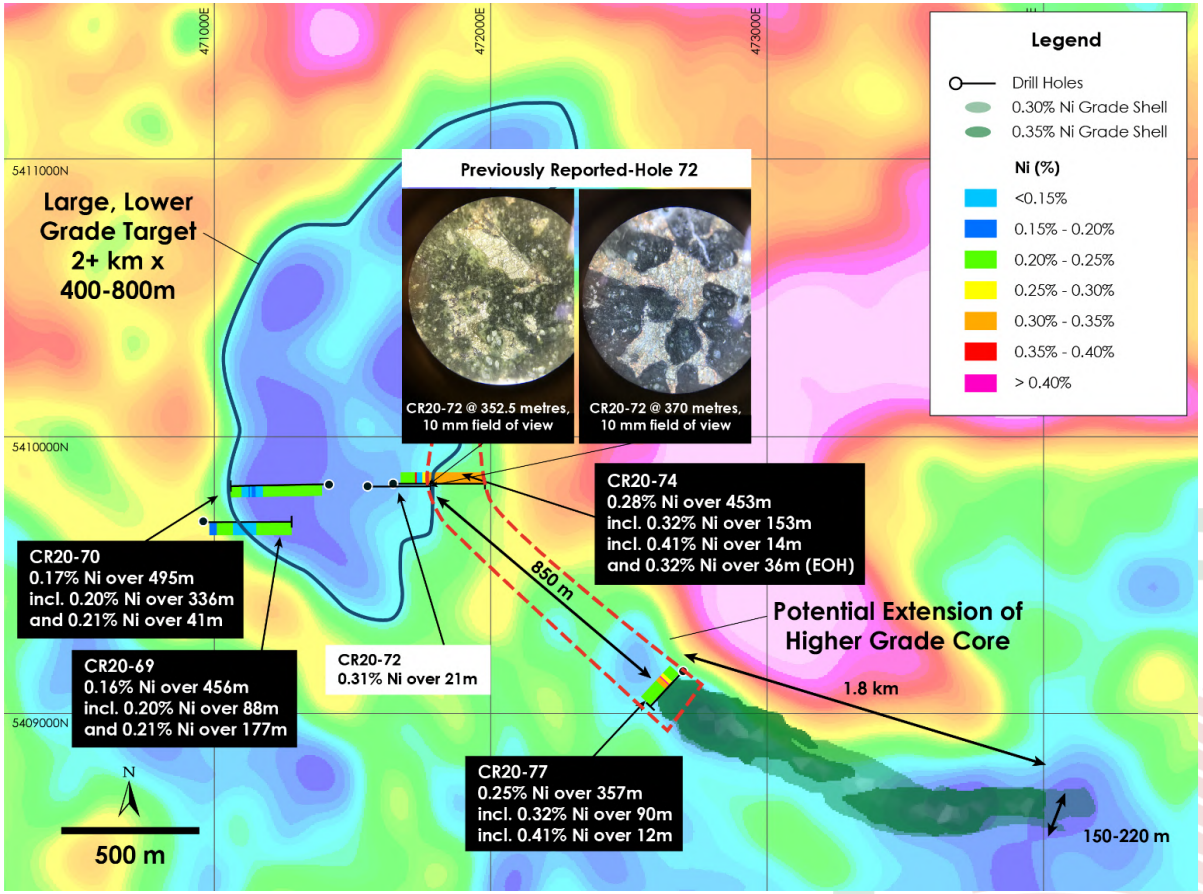
Refer to Canada Nickel Company's press release dated October 21, 2020 for more information.

West Zone – Third New Discovery 西区—第三个新发现区
Hole 74 Extends Higher Grade Core
钻孔74将高品位的核心区域范围进一步扩大

CANADA NICKEL COMPANY

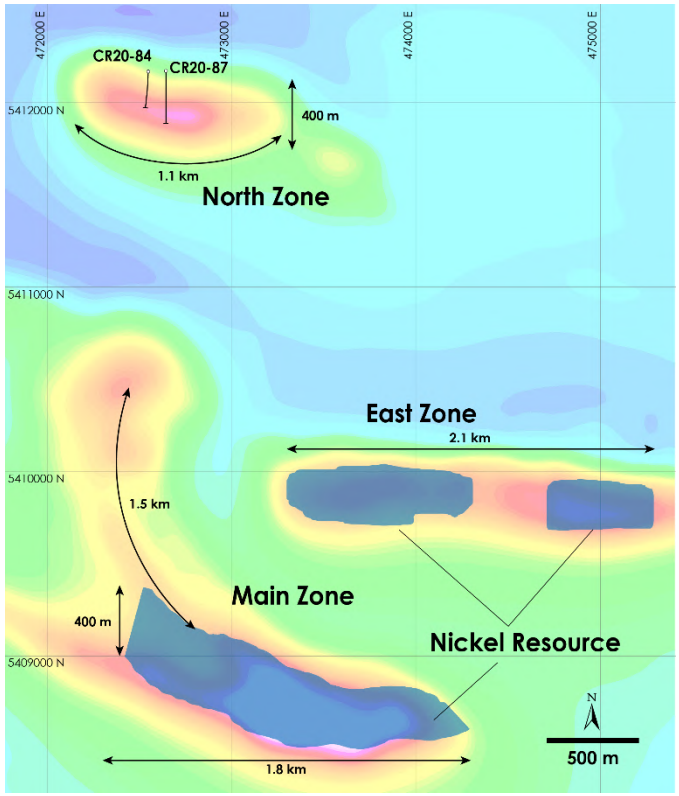
- Follow up drilling of hole CR20-74 in West Zone substantially extends higher grade mineralization potential by 45% or 850 metres to northwest. 钻孔CR20-74在西区的后续钻探将更高品位的矿化潜力显著扩大了45%，或者向西北延伸了850米
  - 0.30% nickel over core length of 308 metres, including 153 metres of 0.32% nickel and ending with an additional 36 metres at 0.32% nickel 核心区域品位0.30%的镍长度308米，包括镍品位0.32%的153米，最后加上镍品位0.32%的36米
- 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 / CR20-69和CR-70两个钻孔在绵延数公里的异常范围内发现了宽阔的低品位矿化，宽度达1公里，并且成矿作用仍然向各个方面开放

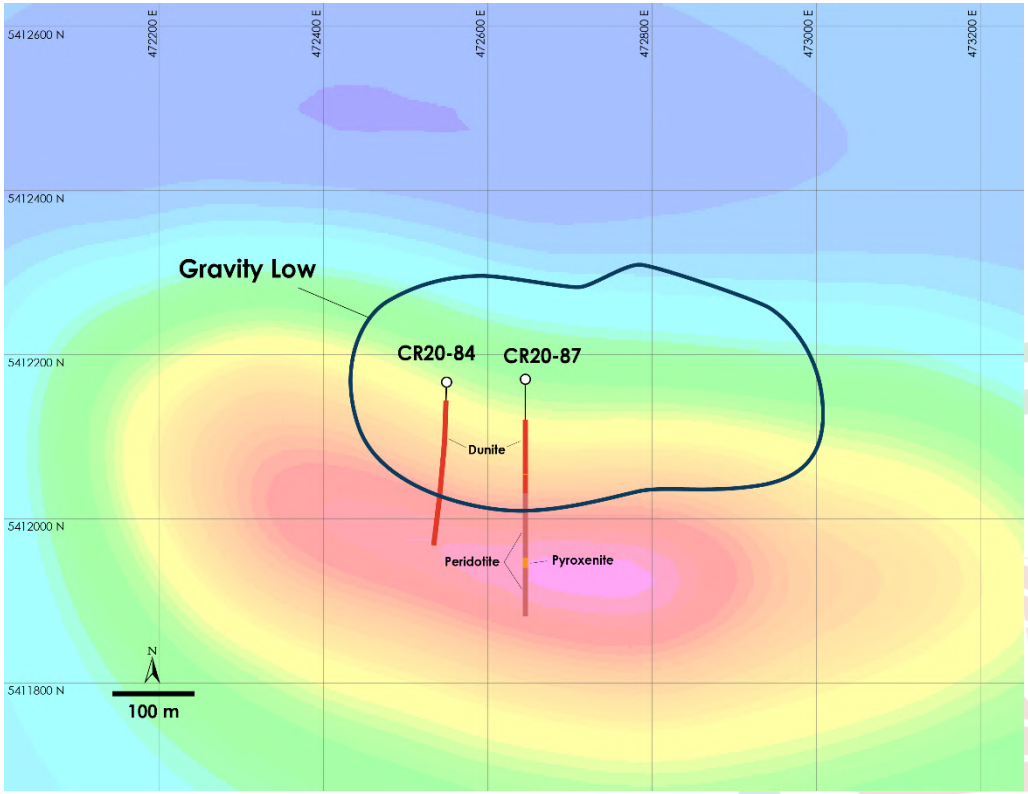
Main-Higher Grade Zone and West Zone Holes 69, 70, 72, 74 over top of gravity gradient 品位更高的主区域和西区的钻孔69、70、72、74是重力梯度中最高的



Fourth New Discovery Reinforces Geophysical Understanding
第四个新发现区强化了对地球物理层面的理解

- 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. 最初的两个相距100米的钻孔在主区域以北约2.5公里处的1.1公里长、400米宽的地球物理异常中发现了矿化的纯橄榄岩。
- Hole CR20-84 remained in mineralized dunite across its entire core length of 501 metres. 钻孔CR20-84仍然在矿化的纯橄榄岩中，穿过整个长501米的核心区域
- 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. 钻孔CR20-87钻入并与矿化的纯橄榄岩相交218米，然后与多个橄榄岩/辉岩地层相交，与Crawford最近发现的铂族金属区域所见的地层序列相似。



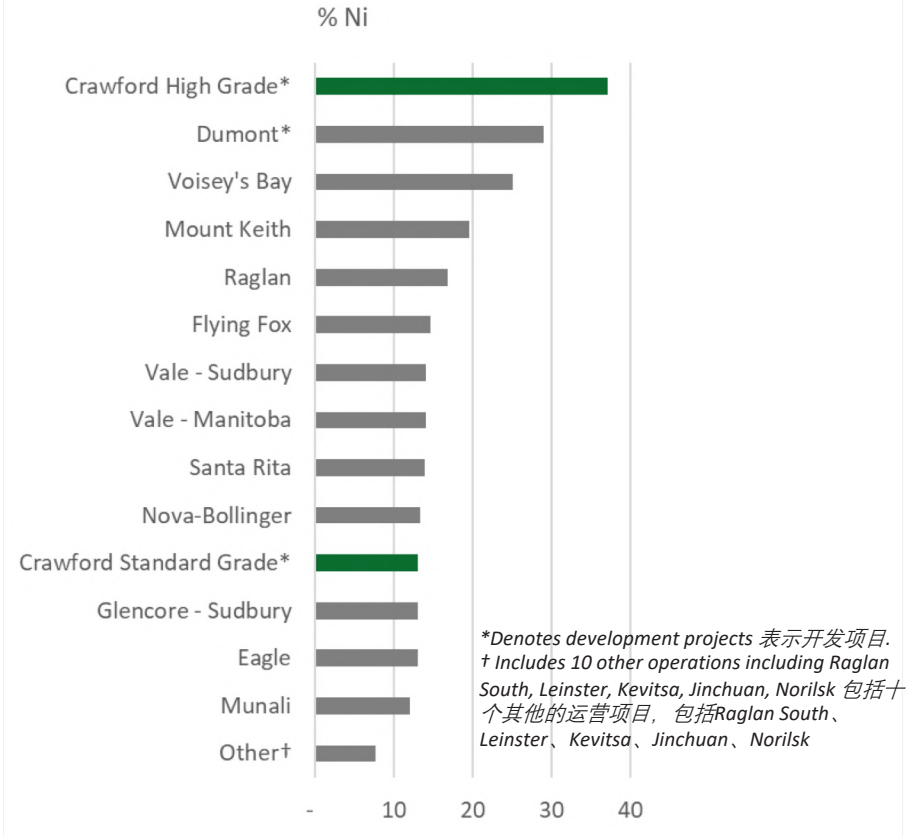


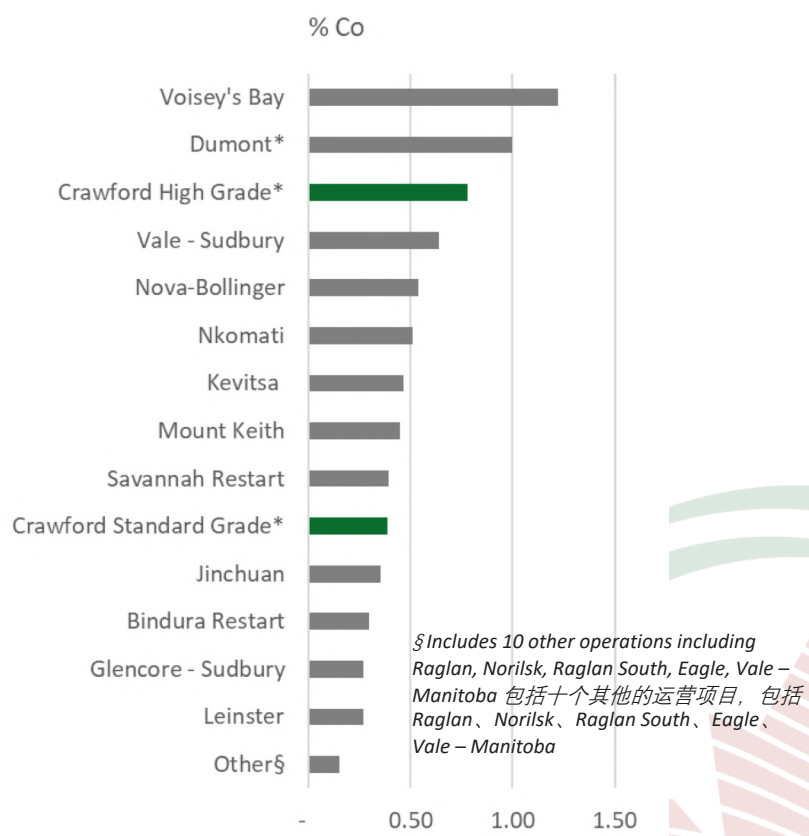
Excellent Initial Metallurgy Results
优秀的初步冶金结果

CANADA NICKEL COMPANY

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 初步冶金测试证实，采用与其他超镁铁质矿床类似的常规工艺，前3次锁定循环测试的镍回收率分别为46%、51%和52%。

2020 Concentrate Grade (% Ni and % Co) for Global Nickel Sulphide Operations/Projects Compared to Crawford Nickel-Cobalt Project (Source: Wood Mackenzie) 与Crawford镍–钴项目相比，2020年全球镍硫化物项目的精矿品位（来源： Wood Mackenzie ）





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 结果还证实，有能力提供目标45–50%的铁磁铁矿精矿，重点是最大限度地提高回收率而不是品位，因为预计磁铁矿将在当地加工。大量的铁元素——样品的铁镍回收比例为15倍和30倍。

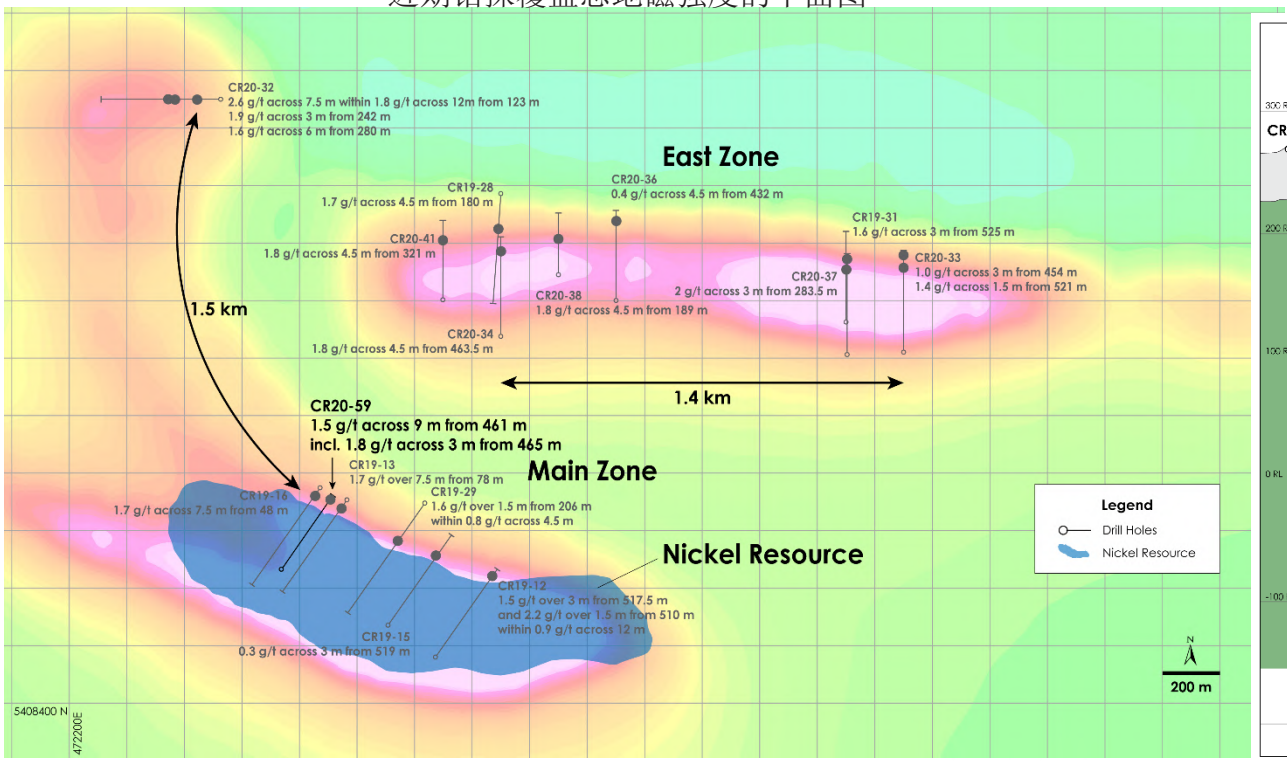
PGM Zone – Significant Potential
铂族金属区域——重大潜力

PGM Zone adjacent to both Main and East Zones tested from near surface to depth of 400+ metres *across multi-kilometre strike length*. 铂族金属区域毗邻主矿区和东矿区，经过从接近地表到深度400多米测试，*穿越数公里的走向长度*

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. 近期的钻探发现了多个铂族金属区域，截至目前品位最高的一截矿段是：来自123米的一段钯金+铂金品位2.6克/吨的7.5米矿段

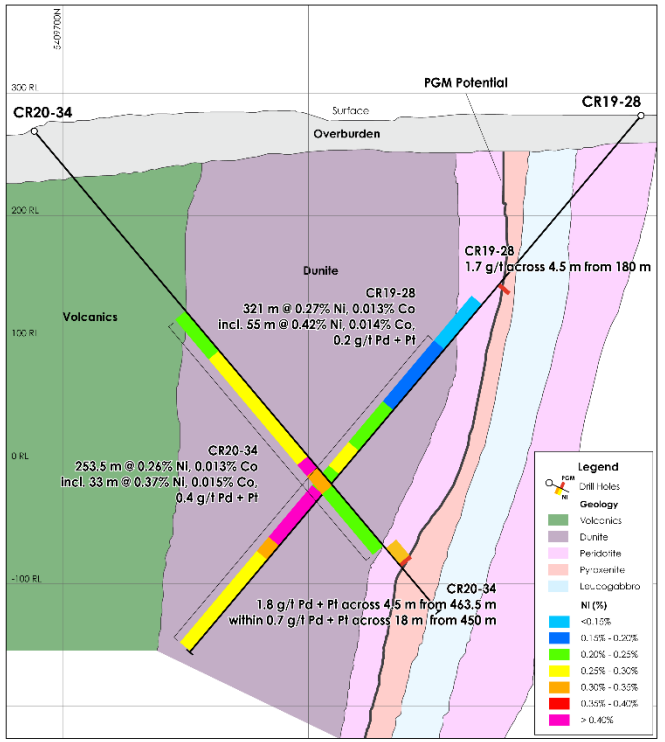
Plan View of Crawford PGM Zones / Crawford铂族金属区域平面图

Plan view of recent drilling overlain on total field magnetic intensity
近期钻探覆盖总地磁强度的平面图



Cross-Section PGM Zone (East)
铂族金属区域横截面图(东)

Simplified Geology Holes 简化的地质钻孔
CR20-31, 37



NetZero Metals 净零排放金属
NetZero Carbon Production Potential
净零碳排放生产的潜力

A number of key technologies are being explored to develop a Zero-Carbon footprint operation 很多关键技术现在都在探索如何以零碳排放的方式开展业务

Mining 采矿

- Utilization of electric rope shovels and trolley trucks which utilize electricity, rather than diesel fuel, as a power source wherever possible 尽可能使用电动绳索铲和电动卡车，以电力取代柴油作为动力来源。
- 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) 采矿过程中废石和尾矿的沉积方法，使蛇纹岩暴露在空气中，使这种材料通过天然矿物碳化吸收二氧化碳（将在即将到来的工作阶段中对Crawford开采的材料可以吸收二氧化碳的确切数量和速度进行分析）。

Milling 加工

- 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. 大规模加工低品位硫化矿石时大量使用电力--当地靠近水电将可能使这一生产阶段的碳排放量降到最低。

NetZero Metals - Nickel-Cobalt Concentrate Processing 净零排放金属—镍钴精矿加工

- 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 当前的火法冶金工艺，如焙烧、硫化焙烧和使用电弧炉（利用天然气而不是焦炭或煤作为还原剂）进行还原，废气被捕获并重新输送，使二氧化碳被废石和尾矿捕获。
- 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. 当前生产镍和钴产品的湿法冶金工艺，如Albion或其他类似工艺，已经最大程度降低了生产镍和钴产品时产生的废气。而且这些废气将再次被收集和处理，以确保二氧化碳和二氧化硫的排放量降至最低。

NetZero Metals - Magnetite Concentrate Processing 净零排放金属—磁铁矿精矿加工

- Production of iron products utilizing existing direct reduced iron (DRI) processes or reduction in electric arc furnaces utilizing natural gas 利用现有的直接还原铁(DRI)工艺生产铁制品，或利用天然气在电弧炉中进行还原。

Ground-breaking MOU Signed with Local First Nations
与地方原住民签订了开创性的谅解备忘录

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

Canada Nickel已经与Taykwa Tagamou、Matachewan和Mattagami 三个原住民签订了谅解备忘录。

"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*

Taykwa Tagamou 原住民首领 Bruce Archibald 2020年12月16日表示，"我们的社区喜欢像Canada Nickel这样的开发项目，能够带来积极的经济影响，最小的环境影响，承诺提供零碳排放产品，并有远见地在开发的早期阶段与Taykwa Tagamou接触。"

"…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*

Matachewan原住民首领 Jason Batisse 2020年12月14日表示，"……很高兴与Canada Nickel在他们很有前途的镍钴项目上建立强大而且互惠互利的关系。"

"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*

Mattagami原住民首领Chad Boissoneau 2020年12月14日表示，"Mark真诚地致力于负责任和可持续的发展，我们的社区对能够参与该项目的早期规划阶段感到骄傲。"

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

参考Canada Nickel于2020年12月14日和16日在多交所创业板发布的公告

MOU Signed for Potential Use of Glencore Kidd Concentrator & Met Site
签订了可能使用嘉能可Kidd选矿厂和冶炼场的谅解备忘录

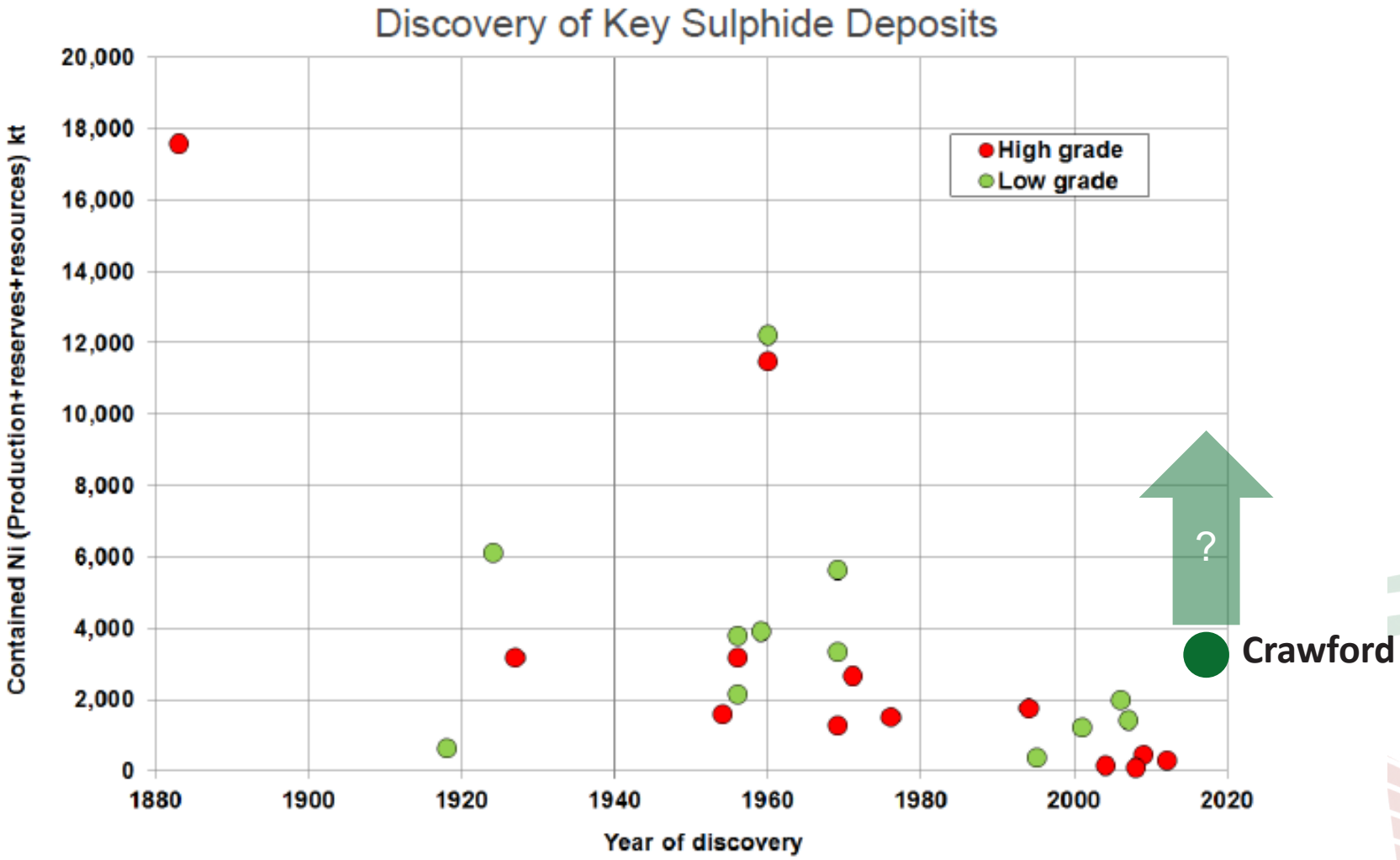
CANADA NICKEL COMPANY

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 利用Kidd冶炼场的过剩产能和现有的基础设施能够使Crawford可能以更快、更简单、更小规模的方式启动，而且资本成本大大降低，同时本公司得以继续申请许可和开发目前正在考虑的更大规模的项目。

- 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 签订了可能使用嘉能可位于安大略省Timmins的Kidd选矿厂和冶炼场("Met Site")的谅解备忘录，用来处理和加工从大约40公里外的Crawford开采的矿物
- 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. / Canada Nickel已经完成了初步的高级别评估，现在将对提高Kidd选矿厂过剩产能和/或利用Kidd冶炼场现有基础设施的潜力进行详细研究，对预计将从Crawford生产的镍钴和磁铁矿精矿进行研磨和进一步加工。
- Should the study deliver a positive outcome for both parties, the parties will continue good faith negotiations towards a binding agreement. 如果研究结果是对双方都有利，双方将继续进行真诚的谈判，以达成具有约束力的协议。
- 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. 这项详细研究预计将于2021年3月底完成。 鉴于项目启动范围有可能发生重大变化，初步经济评估PEA的发布将推迟到2021年3月底。 可行性研究仍按计划于2021年12月底完成。

Crawford is Largest Nickel Sulphide Discovery Since Early 1970s / Crawford是自上个世纪70年代初以来最大的硫化镍发现

CANADA NICKEL COMPANY



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

来源：淡水河谷2015年4月29日在伦敦举行的第三届国际镍业大会上的演讲

Significant Exploration Potential 重大勘探潜力
>50% Crawford Remaining + 7 New Targets
Crawford还有50%以上待勘探+7个新的靶区

CANADA NICKEL COMPANY

7 separate nickel-bearing target structures 30km of total strike length and 150 - 600m wide on option properties / 7个独立的含镍靶区构造，总走向长度30公里，宽度在150-600米之间，有项目区选择权

- For reference, the Crawford Main Zone resource is 1.7 km long and 225-425 metres wide / Crawford主矿区资源长1.7公里，宽225-425米，供参考

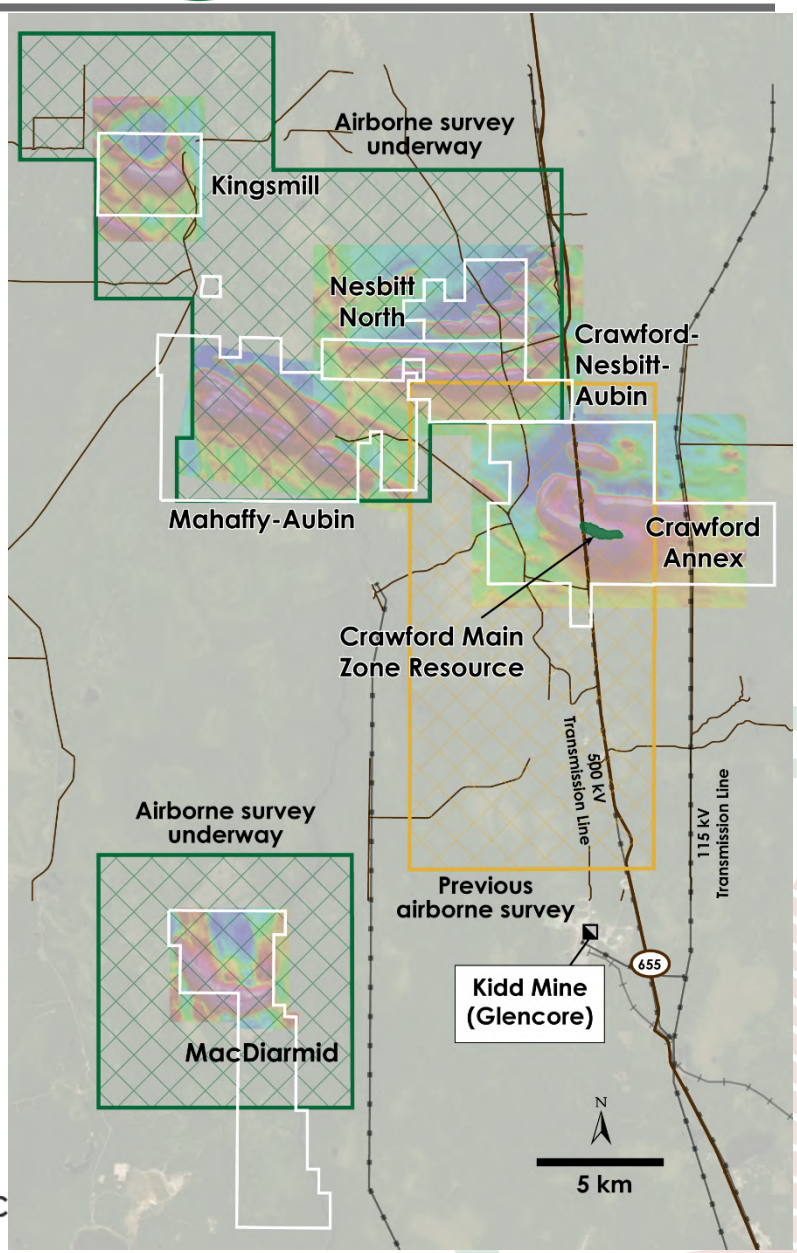
Historic drilling yielded nickel-bearing intersections on all of the target structures
历史钻探在所有靶区构造带均产生了含镍交叉点

- 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) / 历史钻孔KML-12-02 (2012)从118米获得的镍品位0.30%的503米矿段以及历史钻孔27090 (1966)从20米获得的镍品位0.31%的302米矿段
- Nesbitt-North – 0.28% Ni over of 163m from 233m in historic hole 27083 (1966) / 历史钻孔27083 (1966)从233米获得的镍品位0.28%的163米矿段
- 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 / 历史钻孔31901 (1966)从82米获得的镍品位0.23%的127米矿段，以及历史钻孔T2-80-2 (1980) 中的276米的蛇纹岩化超镁铁质矿化(寄主岩矿化与Crawford类似)，未提供含量测定分析

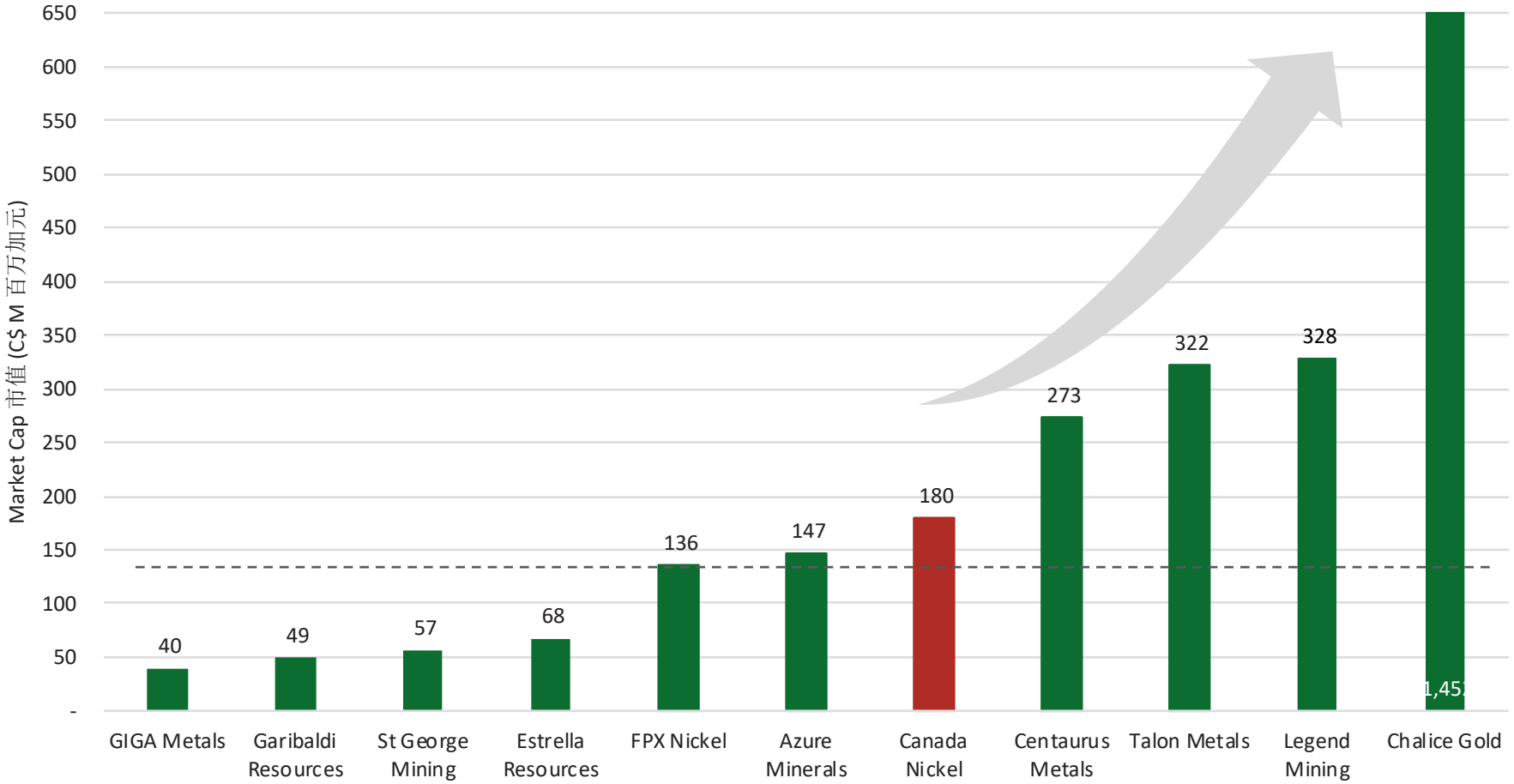
PGM-enriched structures similar to Crawford also identified at Kingsmill
在Kingsmill也发现了类似于Crawford的铂族金属富集构造

- 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) /历史钻孔KML-12-11 (2012)从96米获得的铂族金属品位1.0克/吨的2米矿段处在从69米处获得的铂族金属品位0.3克/吨的30米矿段中；历史钻孔KML-12-07 (2012)从523米获得的铂族金属品位0.8克/吨的5米矿段处在品位0.5克/吨的24米矿段中

Airborne magnetic and gravity survey totalling 2,731 l-km currently underway.
目前正在进行总长2731公里的空中磁测和重力勘测



Canada Nickel
Undervalued Versus its Peers
Canada Nickel与同行相比价值被低估



Ni Project 镍项目	Turnagain	E&L	Hawaii	Carr Boyd	Decar	Andover	Crawford	Jaguar	Tamarack	Mawson	New Julimar
Ownership % 所有权	100	100	100	100	100	60	100	100	60	70	100
Year Discovered 发现的时间	2004	1966	2012	2020	2010	1986	2019	2019	2007	2019	2019

As at January 15, 2021 截至2021年1月15日

New Nickel Sulphide Discoveries Have Been Acquired at Significant Valuations
新发现的硫化镍矿均被高价收购

CANADA NICKEL COMPANY

	Voisey's Bay	Cosmos	Multiple Mines	Nova Bollinger
Acquisition Value & Year 收购金额和时间	**C$4.5 B** (1996)	**A$3.1 B** (2007)	**C$6.8 B** (2007)	**A$1.8B** (2015)
Share Price Accumulation 股价累积上涨	**37x**	**58x**	**6.5x**	**15x**
Reserve 储量 (Mt 百万吨)	0.9	0.09	1.4	0.27
Resource 资源量(Mt 百万吨)	2.1	0.5	4.4	0.3
Production 产量(kt 千吨)	50	12	34	26

Ownership Structure 股权结构

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

公司有充足的资金来实现下一个里程碑，并且在2020年10月14日完成了$1300万的买入交易融资。

Pro Forma Capital Structure 供参考的资本结构	
Common Shares 普通股 (M 百万)	79.8
Warrants 权证 (M 百万)	3.0
Options 期权/ RSUs 受限股票(M 百万)	6.6
Fully Diluted Shares 完全稀释后股数 (M 百万)	89.1

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

管理层和董事会成员持有约5%的普通股。

Why Invest in Canada Nickel?
投资Canada Nickel的理由

CANADA NICKEL COMPANY

Canada Nickel (CNC) owns 100% of the Crawford Nickel-Cobalt Sulphide project: / Canada Nickel (CNC)拥有Crawford镍钴硫化物项目100%的股权：

A new nickel discovery with large scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ontario, Canada. 加拿大安省Timmins北部现有基础设施附近一个成熟的采矿营地内一个具有大规模潜力的新的镍发现区。

- One of the top 10 nickel sulphide resources globally, with significant expansion potential 全球十大硫化镍资源之一，有巨大的扩张潜力
- Recent metallurgical testing confirms excellent nickel recovery of 46% and 51% from the first two locked cycle tests using conventional flowsheet design 最近的冶金测试证实，采用传统流程设计的前两次锁定循环测试的镍采收率分别为46%和51%
- Nickel mineralization now discovered in Main, East, West and North Zones, with total strike length of ~7 km 在主矿区、东、西和北区均发现镍矿化，走向长度总长约7公里
- Separate PGM Zone discovered and extended by 1.5km in recent drilling on Main Zone, and discovered parallel to East Zone 最近在主矿区的钻探发现了独立的铂族金属区域，绵延1.5公里，发现与东区平行
- Groundbreaking, mutually beneficial MOUs signed with local First Nations 开创性地与当地原住民签订了互惠的谅解备忘录
- 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创办了全资子公司NetZero Metals Inc.，开发零碳生产镍、钴和铁，已经申请了NetZero Nickel™、NetZero Cobalt™、NetZero Iron™商标

Canada Nickel is completing a PEA on the Crawford Project by Q1 2021, FS by year-end 2021 / Canada Nickel将在2021年第一季度完成Crawford项目的初步经济评估，2021年年底完成可行性研究

- 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 / 与嘉能可签署了谅解备忘录，研究使用Kidd Creek磨矿厂和冶炼场的潜力，使启动速度更快、资本成本更低。这些工作将在2021年第一季度完成

Canada Nickel is well timed – nickel appears to be entering a supercycle which occur every 15-20 years. / Canada Nickel的时机很好——镍价似乎正进入一个每15-20年出现一次的超级周期

- 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 价格应该会在较长时期内保持在相对较高的水平，以刺激新的供应，满足本已强劲的需求增长，而电动汽车的大量需求进一步加速了这一增长

Nickel has limited investible opportunities 镍的可投资机会有限

- Prior supercycle in 2005-2007 largely emptied project pipeline outside Indonesia. 上一次2005-2007年的超级周期基本上将印尼以外的镍项目全部清理出局

* Mineral Resource Estimate prepared by Caracle Creek International Consulting Inc.
矿产资源量估测报告由Caracle Creek International Consulting Inc.编制

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