

Goodman Gold Challenge 2024

Critical Minerals Edition



THE UNIVERSITY OF BRITISH COLUMBIA

Mining Engineering
Faculty of Applied Science

Disclaimer

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Land Acknowledgement

We humbly acknowledge that our gathering takes place today on Robinson-Huron Treaty Territory. Additionally, we wish to express our sincere acknowledgment that Laurentian University is situated on the ancestral lands of the Atikameksheng Anishnawbek (ah-tig-amay-guh-shing ah-nish-nah-bek), and the Greater City of Sudbury encompasses the traditional territories of the Wahnapiatae First Nation.

In recognizing the profound indigenous history and vibrant culture of Ontario, we commit to fostering and promoting the values of wisdom, love, respect, bravery, honesty, humility, and truth—values that have been upheld by the First Nations since time immemorial.

Meet the Team



Dex Feliciano
Faculty of Applied Science
Class of 2024

Professional Experience



Project Engineer, Vancouver
(Various, 2021-23)



Dane Campbell
Faculty of Applied Science
Class of 2024

Professional Experience



Operations Engineer, Vancouver
(Various, 2020-23)



Garrett Bowley
Sauder School of Business
Class of 2025

Professional Experience



Incoming Summer Analyst, Toronto
(Summer, 2024)



Arjun Dev Singh
Sauder School of Business
Class of 2025

Professional Experience

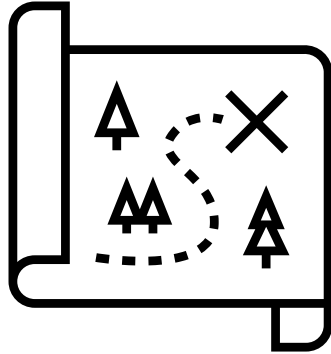


Private Equity Analyst, Victoria
Present (Winter, 2024)

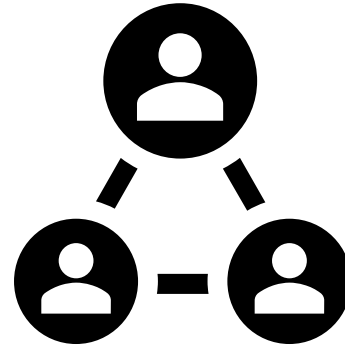
Section 1 – Executive Summary

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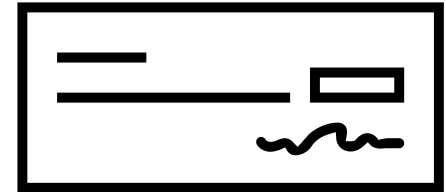
Executive Summary



Property



People



Plenty of Money



CANADA NICKEL
COMPANY

Recommendation: Initiate a buy rating for Canada Nickel Company with an initial target price of \$3.76

Section 2 – Introduction

Section	1	Executive Summary
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Evaluation Criteria

The investment universe was analyzed using three key investment criteria with each company receiving a rating from 1-4 for each criterion

1

Management Expertise

- Applicable Technical Experience
- Proven Record of Project Financing
- Diverse Management Team
- Strategic Partnerships

2

Development Potential

- Deposit Quality and Size
- Infrastructure and Access
- Permitting Jurisdiction
- Simplicity in Mining Method
















3

Financial Capacity

- Access to Financing
- Capital Structure and Debt Capacity
- Balance Sheet
- Metal Market Considerations

Investment Universe

Out of the investment universe Canada Nickel presents the strongest risk-reward and is best positioned to capture LT critical mineral tailwinds

Company	Primary Asset	Management Expertise	Development Potential	Financial Capacity	Overall
	Shakespeare Ni-Cu-PGM deposit and Crean Hill Ni-Cu-PGM deposit, both situated within the Sudbury Basin				
	Tamarack Ni-Cu-Co deposit located in the US state of Minnesota.				
	Crawford Ni-Cu-Co-PGM deposit located north of Timmins, Ontario				

Section 3 – Analysis of Magna Mining and Talon Metals

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Magna Mining is a Sudbury focused base metal exploration company that is developing the Shakespeare & Crean Hill deposits

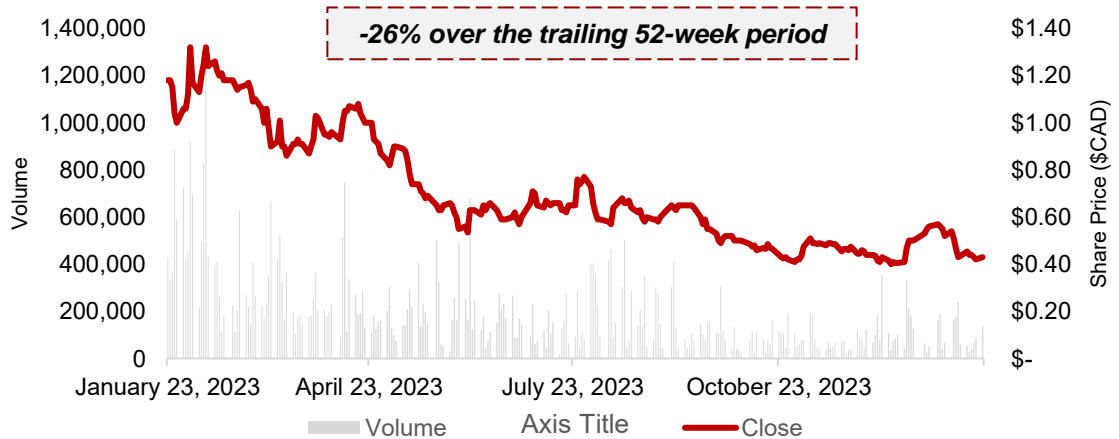
Company Overview

- Magna Mining (TSX.V:NICU) is focused on advancing its primary assets, the Shakespeare Ni-Cu-PGM deposit and Crean Hill Ni-Cu-PGM deposit, both situated within the Sudbury Basin nickel district
- Shakespeare has 20.34 Mt at 0.55% Ni Eq. of M&I resources, Crean Hill has 31.29 Mt at 1.58% Ni Eq of M&I resources
- Shakespeare has permitting to revamp the old mill and Crean Hill released a recent PEA in Q3 of 2023

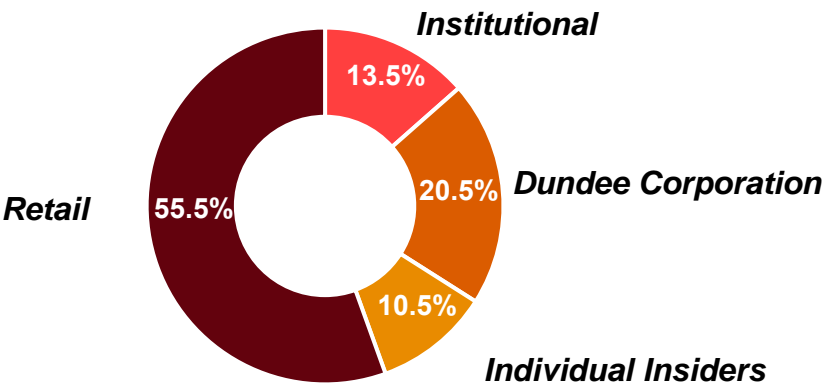
Financial Metrics

Market Cap	C\$70M	Measured Resource	-
Enterprise Value	C\$54M	Indicated Resource	51.63 MT
Share Price	C\$0.43	Inferred Resource	3.82 MT
52 week-high	C\$0.45	NIEQ%	0.79%
52 week-low	C\$0.42	EV/Contained NIEQ (MT)(M&I)	C\$137/T
Cash (3Q23)	C\$16M	P/NAV	0.19x

52 Week Share Performance



Capitalization Table



Experienced nickel project development team, but concerns lie with upside hinging heavily on exploration success

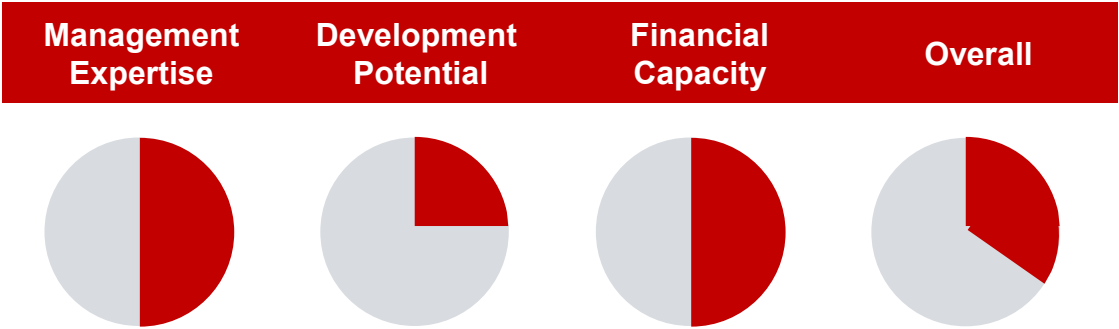
SWOT Analysis



Management Overview

Name	Jason Jessup	Ann-Marie Finney	David King	Paul Fowler
Position, Years Exp.	CEO & Director, 25+	CFO, 25+	Sr. VP, 35+	Sr. VP, 15+
Professional Background	President of Mine Management Partners Ltd.	VP Treasury, Northland Power Inc.	VP Exploration and Geoscience, TMAC Resources Inc.	Head of Corp. Dev., Benz Mining Corp

Evaluation

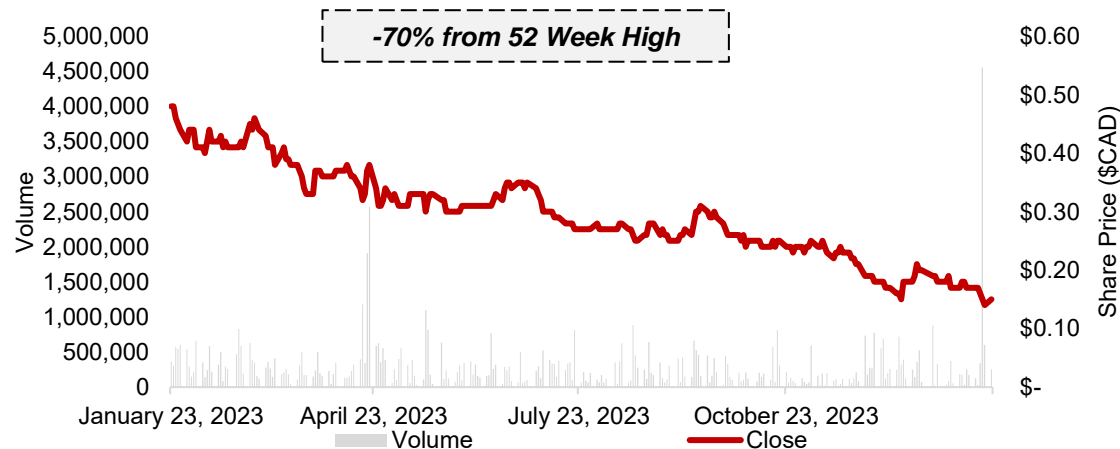


Talon is a TSX.V listed base metals company focused on advancing the Tamarack deposit in a joint venture with Rio Tinto

Company Overview

- Talon Metals (TSX:TLO) is focused on developing its flagship asset, the Tamarack Ni-Cu-Co deposit located in the US state of Minnesota.
- Tamarack has 8.56 Mt at 2.34% Ni Eq of M&I resources along with 8.46 Mt at 1.19% Ni Eq of inferred resources.
- Tamarack is one of the three high-grade nickel sulphide deposits in the world that were discovered in the 21st century

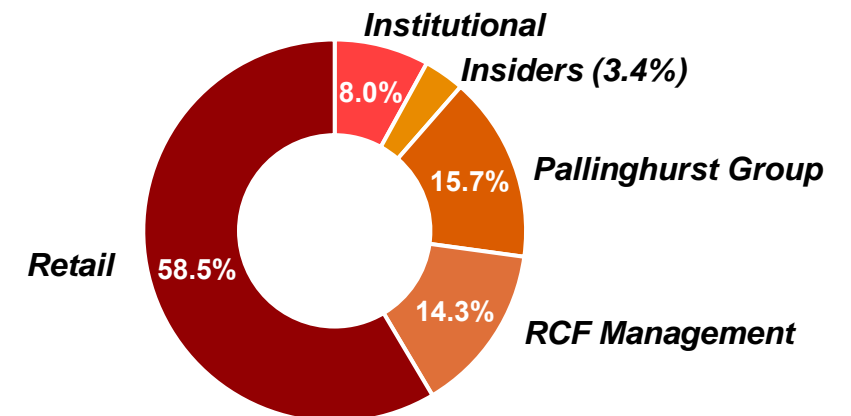
52 Week Share Performance



Financial Metrics

Market Cap	C\$140M	Measured Resource	-
Enterprise Value	C\$129M	Indicated Resource	8.56 MT
Share Price	C\$0.15	Inferred Resource	8.46 MT
52 week-high	C\$0.50	NIEQ%	2.34%
52 week-low	C\$0.15	EV/Contained NIEQ (MT)(M&I)	C\$738/T
Cash (2Q23)	C\$11M	P/NAV	0.23x

Capitalization Table




Industry leading Nickel Sulphide project by ore grade, but concerns lie with permitting process in Minnesota and resource progression

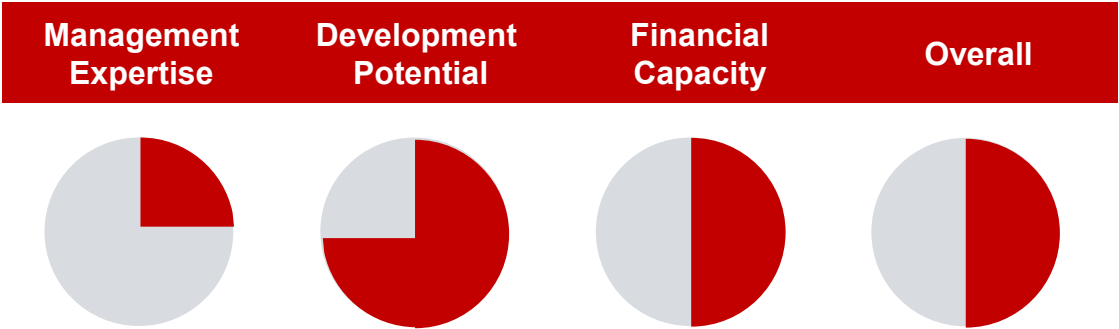
SWOT Analysis



Management Overview

				
Name	Henry van Rooyen	Sean Werger	Vin Conte	Etienne Dinel
Position, Years Exp.	CEO, 30+	President, 20+	CFO, 25+	VP Geology, 10+
Professional Background	EVP New Business for Tau Capital	Partner & Managing Direct. M&A, Tau Capital	VP Corp. Dev. & Financial Valuation, Tau Capital	Senior Geologist, Tau Capital

Evaluation



Section 4 – Introduction to Canada Nickel Company

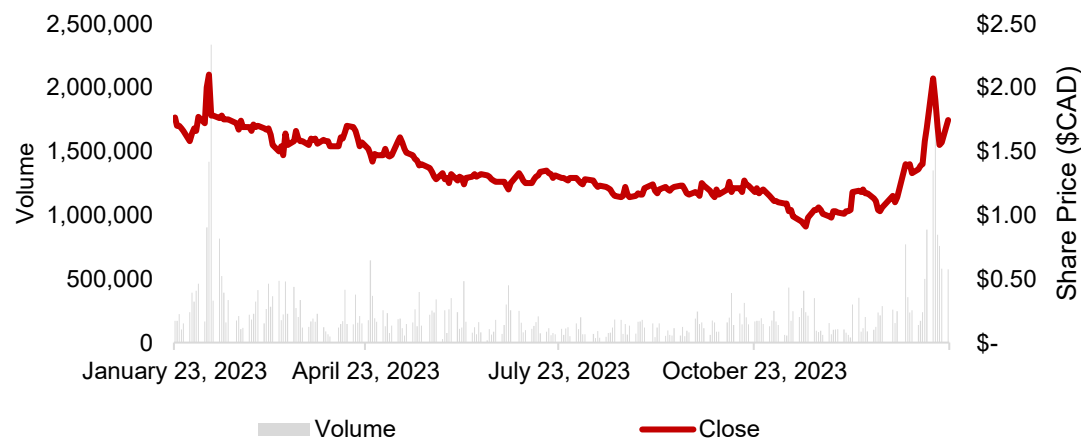
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Canada Nickel Company was created in 2019 and has rapidly progressed its Crawford asset to the feasibility stage over the 4-year period

Company Overview

- Canadian Nickel Company (TSX.V:CNC) is focused on developing its primary asset, the Crawford Ni-Cu-Co-PGM deposit, located 43 kilometres north of Timmins, Ontario.
- Crawford has 1,715 Mt at 0.45% Ni Eq. of P&P reserves, with an additional 2,562 Mt at 0.48% Ni Eq of M&I resources
- Nearby Texmont deposit to be both a high grade and near surface mineralization. The deposit has the potential for near term production beginning in 2025/2026

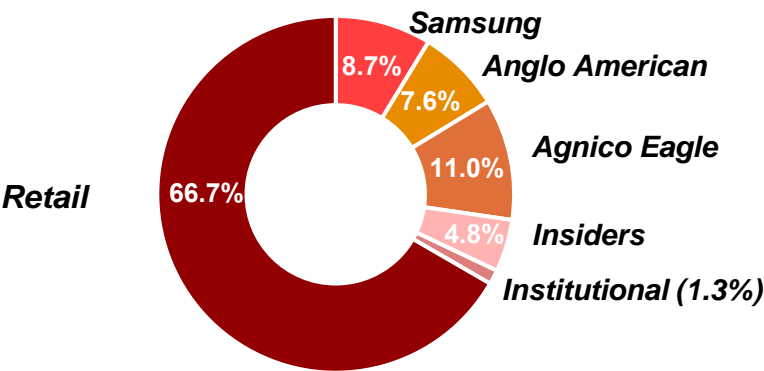
52 Week Share Performance



Financial Metrics

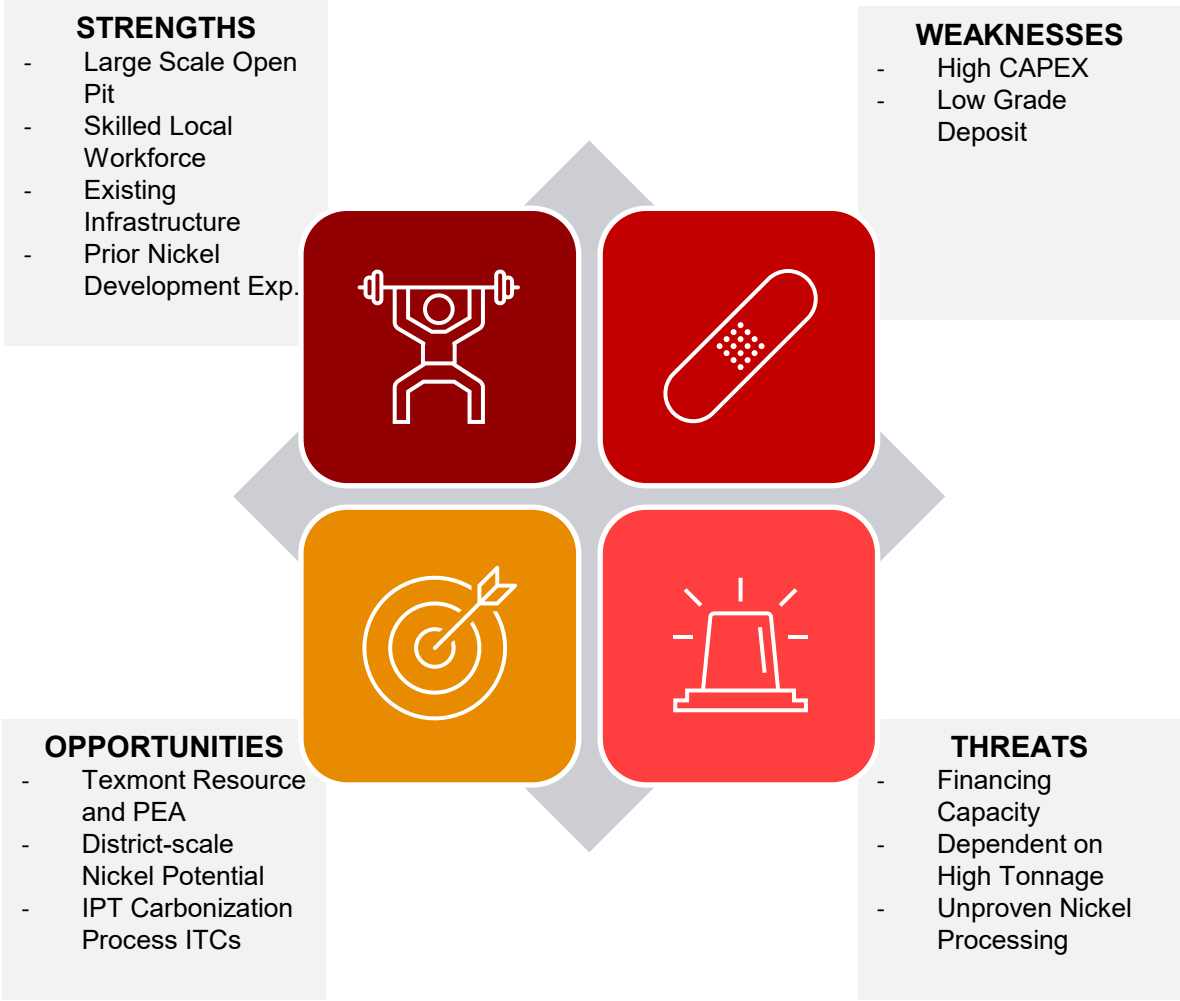
Market Cap	C\$263M	Measured Resource	1096 MT
Enterprise Value	C\$215M	Indicated Resource	1466 MT
Share Price	C\$1.60	Inferred Resource	1693 MT
52 week-high	C\$2.24	NIEQ%	-
52 week-low	C\$0.89	EV/Contained NIEQ (MT)(M&I)	C\$19.92/T
Cash (3Q23)	C\$48M	P/NAV	0.19x

Capitalization Table



CNC holds the world's second-largest Nickel Sulphide resource with sizeable exploration potential

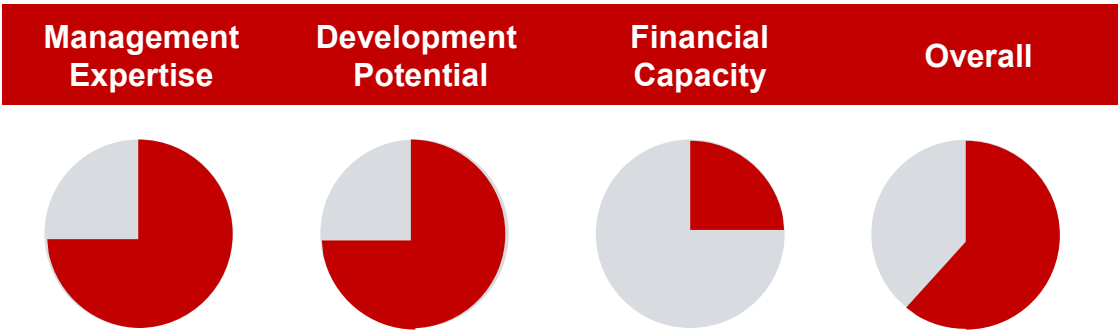
SWOT Analysis



Management Overview

				
Name	Marc Selby	David Smith	Wendy Kaufman	Steve Balch
Position, Years Exp.	CEO & Director, 30+	Chairman, 30+	CFO, 25+	VP Exploration, 30+
Professional Background	President and CEO, Royal Nickel Corp	EVP Finance and CFO, Agnico Eagle Mines Ltd	CFO, Khiron Life Sciences Corp	Founder, Triumph Instruments

Evaluation



Section 5 – Investment Thesis

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Investment Thesis Overview



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The market is missing CNC's unique industry position and potential to be a global Nickel Sulphide Hub supported by strong strategic backing

1

Long Term Nickel Industry Outlook

- Resource nationalism, a lack of Nickel Sulphide projects, and rising demand for “clean nickel”
- Crawford's scale and low carbon potential, coupled with CNC's exploration properties best position the company to capture industry tailwinds

2

Compelling Asset with Exploration Potential

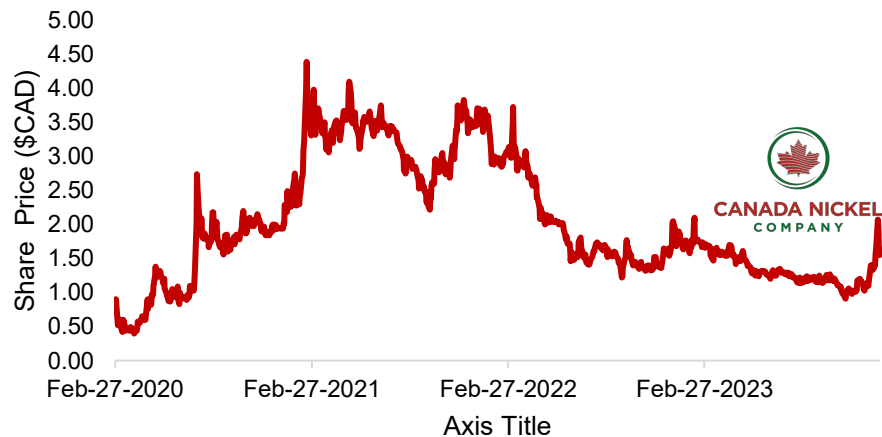
- Market is not realizing the importance of large-scale Nickel Sulphide projects in the critical minerals race
- Exploration potential presents a strong re-rating opportunity, with 11/20 properties potentially larger than Crawford

3

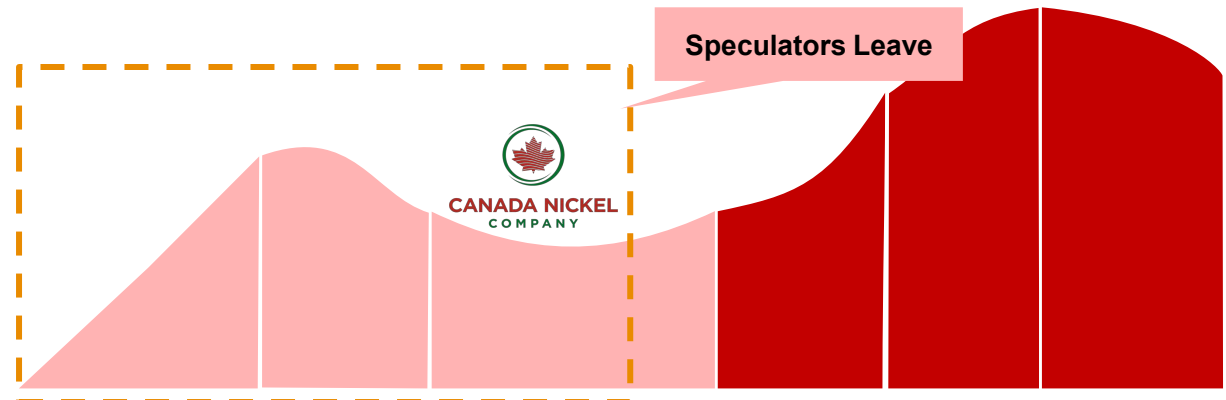
Strategic Investor Backing and M&A Interest

- Strategic investors provide unique expertise, and validation, with Agnico making their first non-gold public deal into CNC
- Potential to be a global Nickel Sulphide hub opens the door to potential M&A

Lassonde Curve Position: Risk to Reward



CNC has the strongest risk-reward profile



Exploration Phase

Development Phase

Exploration Phase

Development Phase

Mining Phase

Investment Thesis (I)

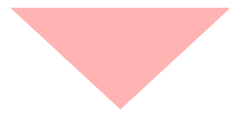


CANADA NICKEL
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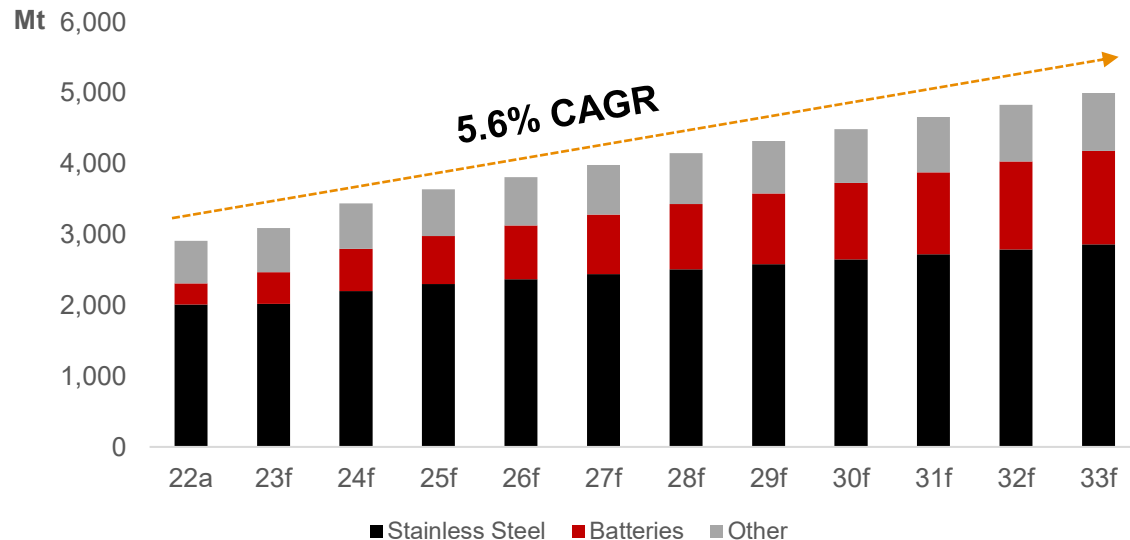
Short terms challenges mask long-term industry tailwinds that Canada Nickel is best positioned to capture

The Importance of Clean Nickel

- Nickel laterites are environmentally hazardous to convert into batteries via High-Pressure Acid Leaching
- Auto industry will prefer simpler-to-process nickel sulphide deposits to supply Class 1 nickel requirements

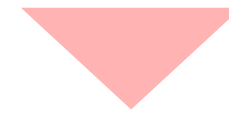


Nickel Demand Outlook

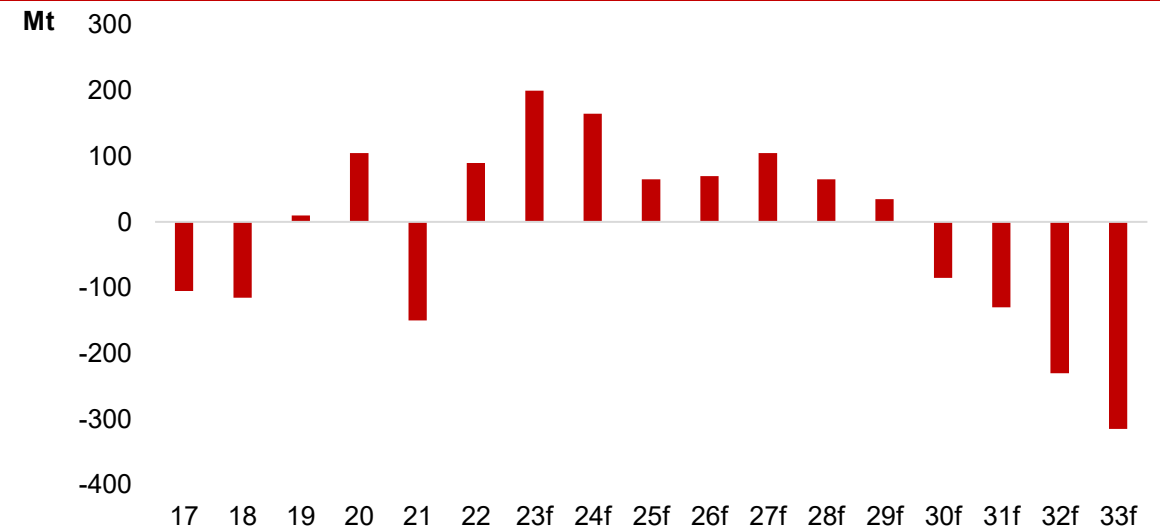


Lack of Large Nickel-Sulphide Deposits

- In 2023, 54% of global nickel exploration budgets were spent by majors to replenish reserves
- Indonesian nickel production caters to Chinese demand, while less than 30% of global nickel reserves are located in OECD countries



Nickel Market Balance



Canadian Nickel Company's Crawford project is the best global top ten deposit to be developed before 2030

Largest Nickel Development Projects Globally

Rank	Property	Jurisdiction	Majority Owner(s)	Development Status	Geology	Total Resources (Mt Ni)	Assessment
1	NORI Clarion - Clipperton	Nauru	The Metals Company	Advanced Exploration	Sediment Hosted Manganese	11.5	Seabed Deposit, Huge Permitting Risk
2	TOML Clarion - Clipperton	Tonga	The Metals Company	Advanced Exploration	Sediment Hosted Manganese	10.0	Seabed Deposit, Huge Permitting Risk
3	Sangaji	Indonesia	ANTAM	Advanced Exploration	Nickel – Cobalt Laterite	6.7	Lateritic Nickel Deposit not Suitable for Batteries
4	Crawford	Ontario, Canada	Canada Nickel Company	Feasibility	Magmatic Sulfide	6.0	Most Experienced Management Team, Best Jurisdiction
5	Turnagain	BC, Canada	GIGA Metals	Prefeasibility	Magmatic Sulfide	5.8	Micro cap, Challenging Permitting and Infrastructure
6	Dumont	Quebec, Canada	Waterton Global	Feasibility	Magmatic Sulfide	5.7	Private Equity Owned, Unlikely to Develop
7	Decar - Baptsite	BC, Canada	FPX Nickel	Prefeasibility	Magmatic Sulfide	4.6	Challenging Permitting, Awaruite Unproven Processing
8	Twin Metals Minnesota	Minnesota, USA	Antofagasta	Prefeasibility	Magmatic Sulfide	4.2	Permit Rejected
9	Jacare	Brazil	Anglo American	Prefeasibility	Nickel – Cobalt Laterite	3.9	Lateritic Nickel Deposit not Suitable for Batteries
10	Mesaba	Minnesota, USA	Teck/Polymet Mining	Scoping	Magmatic Sulfide	3.3	Huge Permitting Risk

Investment Thesis (II)



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Market is overweighting Crawfords head grade & capital costs and not realizing the assets capital efficiency, scale, and clean nickel advantage

Key Highlights

- For **every \$ of capital cost** investors receive **7LB of NIEQ resource**, relative to an average of 4 LB in the comparable group
- The influx in government support through **grants and ITC's** gives **CNC access to "free leverage"**, leading to a competitive cost of capital
- CNC is best positioned to capture clean nickel demand; **The CCT capacity has the potential to create a carbon neutral project.**

Financing Structure Advantage

\$2.3B USD

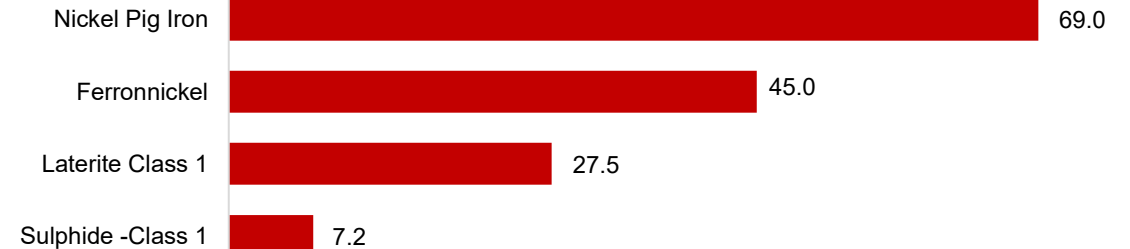
Offtake Equity Financing (9.1%)

GVT Grants (27.7%)

Project Debt (63.2%)

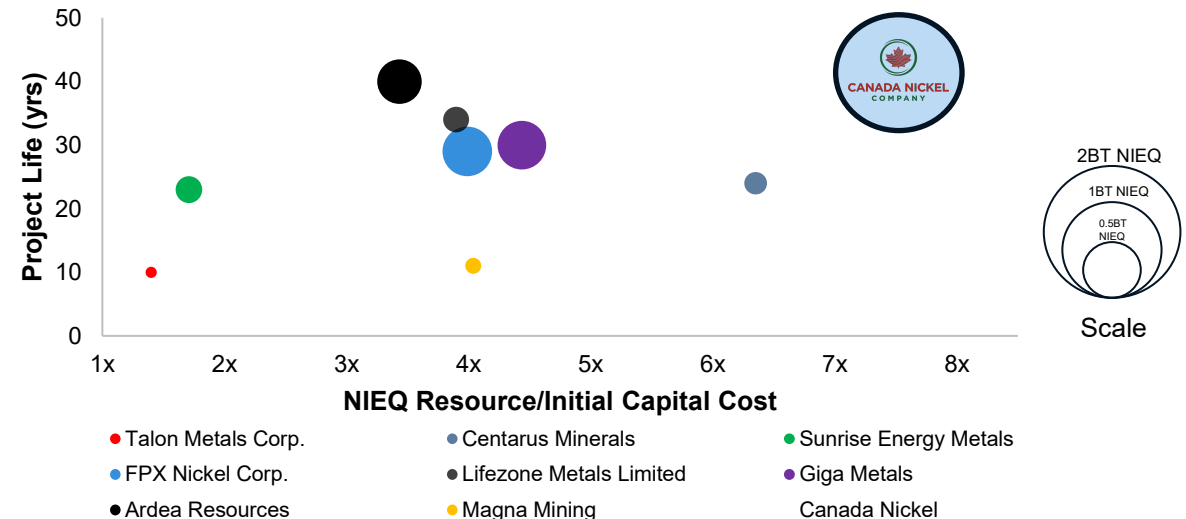


Clean Nickel Advantage – Co2 Tonnes/Tonne of Refined Ni



CCT Capacity Maximizes Clean Nickel Advantage

Scale and Capital Efficiency Advantage






Investment Thesis (III)



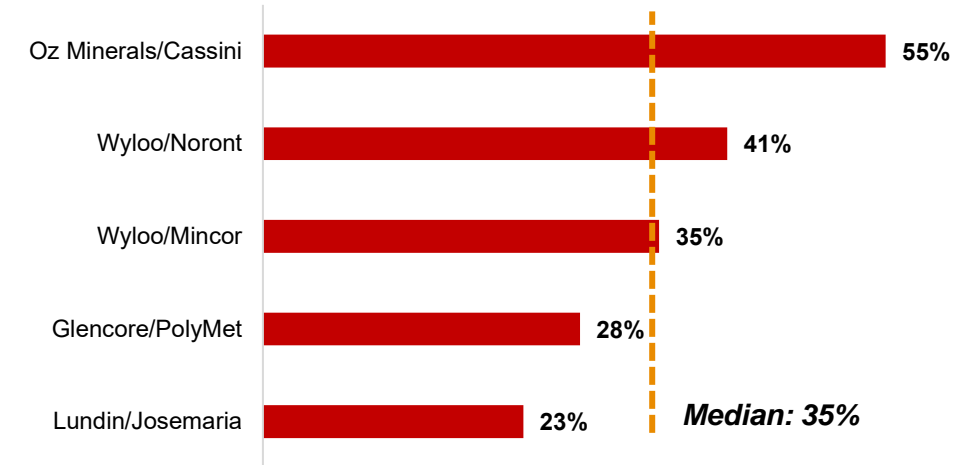
CANADA NICKEL
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Early strategic investor interest shows strong validation, provides unique expertise, and opens the door to partnership opportunities

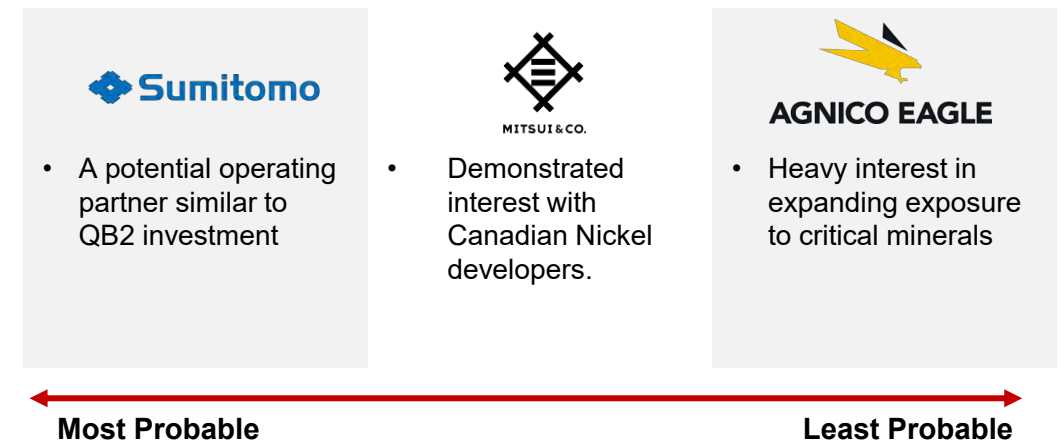
Strategic Investor Advantage

Strategic Investor	Investment Details	Value-Add
	<ul style="list-style-type: none"> In Jan 2023, Anglo made a \$24M investment at \$1.95 per share (10% premium). Currently Anglo owns 7.6% of common shares outstanding. 	<ul style="list-style-type: none"> Proprietary “FutureSmart Mining” Strong technical expertise
	<ul style="list-style-type: none"> In Jan 2024, Agnico invested 35M through a flow through raise. Capitalizing CNC for exploration. Owns 11.0% of common shares outstanding. 	<ul style="list-style-type: none"> Provides sizeable funding for exploration discovery Strong technical expertise
	<ul style="list-style-type: none"> In Jan 2024, Samsung made a \$18.5M investment at \$1.57 per share. Owns 8.7% of common shares outstanding. 	<ul style="list-style-type: none"> Potential offtake partner. With 10% offtake rights, and further rights for 15% over 15 years

Nickel/Critical Mineral Development M&A Premiums*

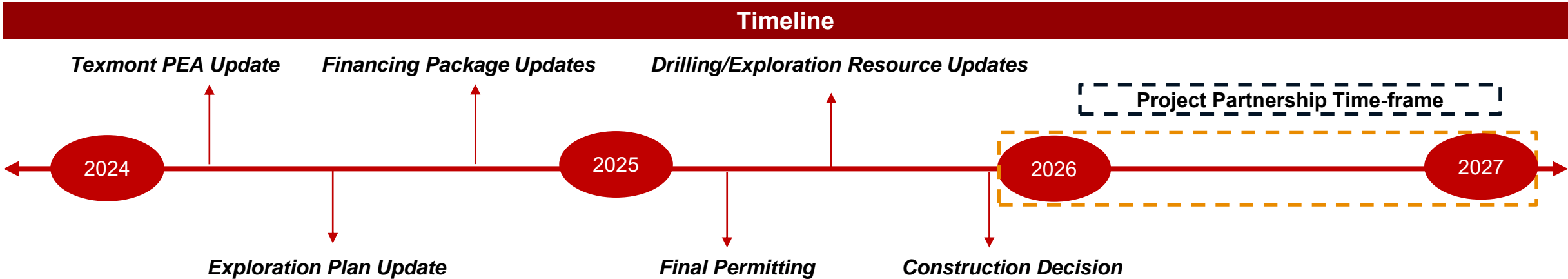


Potential Project Partnership



Significant project milestones and exploration developments over the next 12-36 months present a strong re-rating opportunity

1	Exploration Property Developments	2	Crawford Updates	3	Project Partnership
	<ul style="list-style-type: none">• Texmont PEA and resource update in 2024 will boost CNC's NAV estimate• Drilling programs at CNC properties will highlight the district scale of CNC, and its potential to be the largest North American Ni-Sulphide resource		<ul style="list-style-type: none">• Financing package update in 2024 will significantly de-risk the project, potentially leading to more institutional interest• Major permitting milestones in 2024, and final permitting in 2025 will move CNC further up the Lassonde curve• Construction decision in 2025-2026 creates a P/NAV re-rating opportunity in-line with late-stage critical mineral developers		<ul style="list-style-type: none">• Strategic investor interest will support the confidence of institutional investors & potential joint ventures• Institutional investment will demonstrate construction/financing feasibility, which is a key remaining risk• As exploration potential and construction feasibility progress there is potential for acquisition, immediately unlocking shareholder value



Section 6 – Risks and Mitigations

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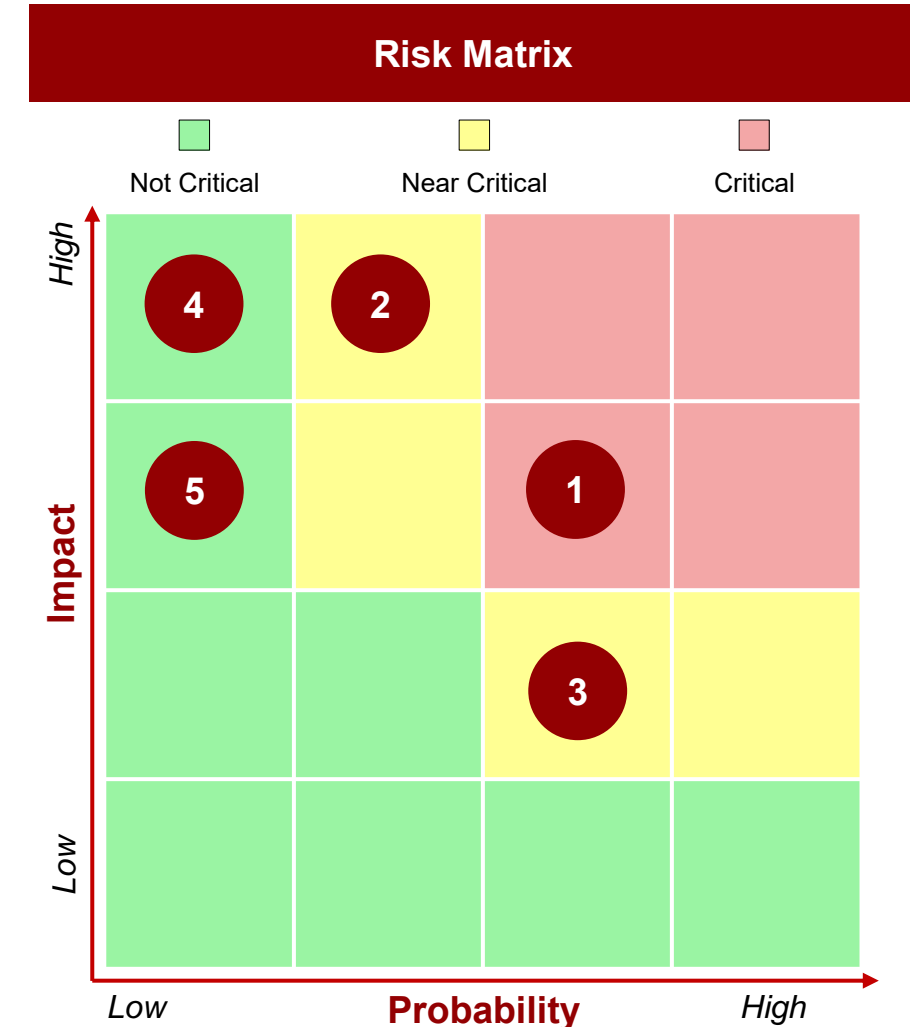
Risks and Mitigations



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Crawford project risks largely stem from project size and will be mitigated through strategic partnerships

No.	Risk	Impact	Mitigation
[1]	Financing Risk	<ul style="list-style-type: none"> Lack of financing will stall project and threaten company liquidity 	<ul style="list-style-type: none"> Attractive investment for Japanese trading houses By-product streaming options Critical mineral grants
[2]	Soft Nickel Market Risk	<ul style="list-style-type: none"> Extended weak nickel prices will negatively impact profitability 	<ul style="list-style-type: none"> Strategic client off-take agreement options Potential bifurcation of nickel market
[3]	Project Execution Risk	<ul style="list-style-type: none"> Capital cost overruns and construction delays will negatively impact NPV 	<ul style="list-style-type: none"> Experienced management Strategic partnership options Talented labour from Timmins
[4]	Social License to Operate Risk	<ul style="list-style-type: none"> Opposition from Indigenous Nations or local communities will jeopardize permitting 	<ul style="list-style-type: none"> Timmins is a historic mining community First Nation memorandums of understanding signed so far
[5]	Geotechnical Risk	<ul style="list-style-type: none"> Major strike slip fault will impact pit wall performance if mischaracterized 	<ul style="list-style-type: none"> Experienced engineering team Exploration funding and technical support from Agnico



Section 6 – Valuation

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Crawford Project Nav Model (1/3)



CANADA NICKEL
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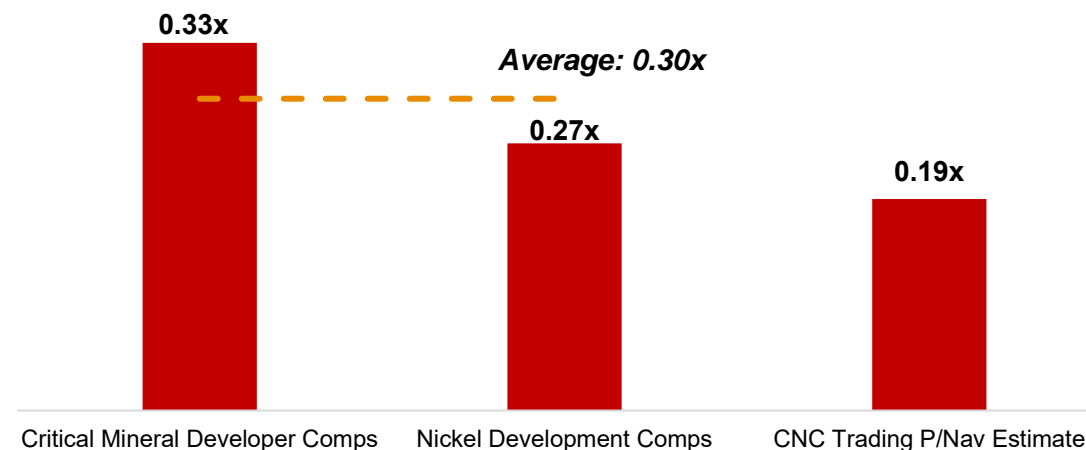
NAV model estimates take more conservative assumptions than the 2023 FS, with operating costs assumptions more in line with Dumont*

Key Assumptions Changes from Nov 2023 FS

	Downside	Base Case	Upside Case
LT Ni Price (\$US/LB)	\$8.50	\$9.53	\$9.53
Capital Costs	+20%	+20%	+20%
Mine Operating Costs	+10%	+10%	—
Discount Rate	10%	10%	10%
ITC Selection	CTM Credit	CTM Credit	CCUS Credit
Carbon Sequestration Capacity	-100%	-50%	-

All three scenarios incorporate more conservative assumptions relative to the Nov 2023 FS to highlight potential project scope and financing risks

P/NAV Estimate



Key Cost Outputs

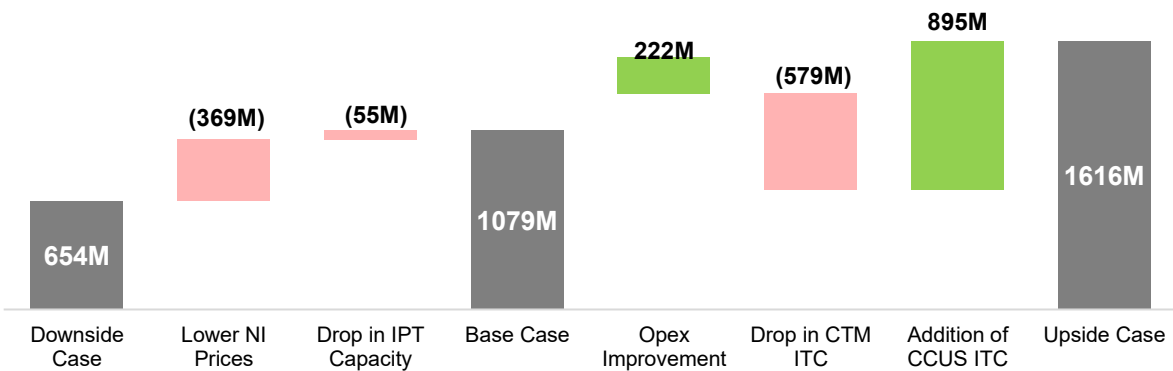
Metric	Base Case	FS
Gross C1 Costs	\$4.94/LB of NIEQ	-
Net C1 Costs	\$1.44/LB of NI	\$0.39/LB of NI
Net AISC	\$2.82/LB of NI	\$1.54/LB of NI

Crawford Project Nav Model (2/3)

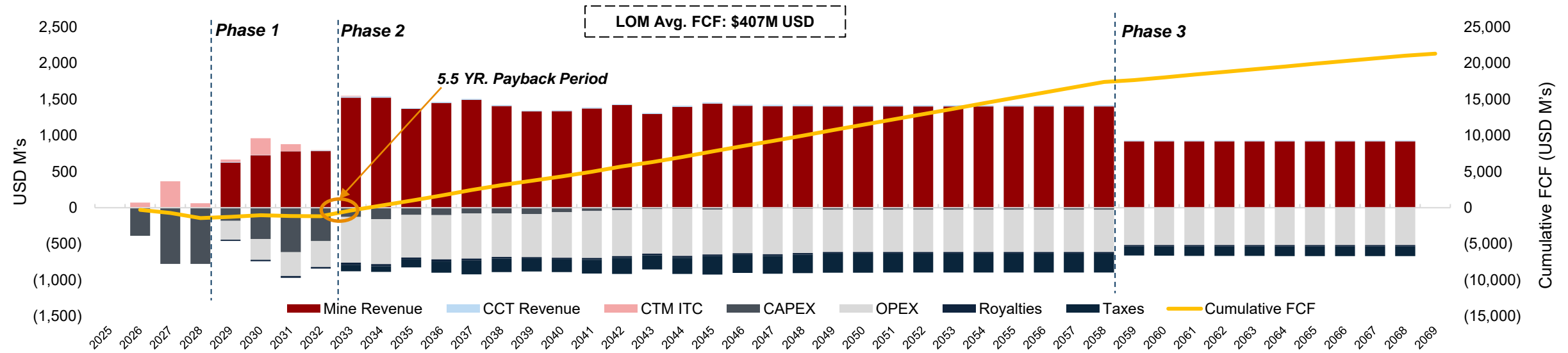
Conversation valuation highlights compelling risk to reward even with no valuation considerations for other exploration properties

- Base case NPV of 1.08BN (\$US) after-tax (13.8% IRR), equates to a corporate NAV of 1.29Bn after adjustments, **implying a \$2.62 share price (\$C)* and 84.5% upside**
- **Upside case implies a \$3.96 share price (178.6% Upside), while downside case implies a \$1.57 share price (10.3% Upside),** highlighting the risk-to reward underpinned by CNC's position in the Lassonde curve
- Operating model highlights an efficient payback of ~5.5years given the sizeable capital costs. Strong LOM FCF avg. of \$403M USD

Project NPV Scenario Valuation Bridge (USD M's)



Base Case LOM Cash-Flow Profile



Crawford Project Nav Model (3/3)



CANADA NICKEL
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Sensitivity analyses indicate a strong margin of safety underpinned by CNC's position in the Lassonde curve and an efficient operating model

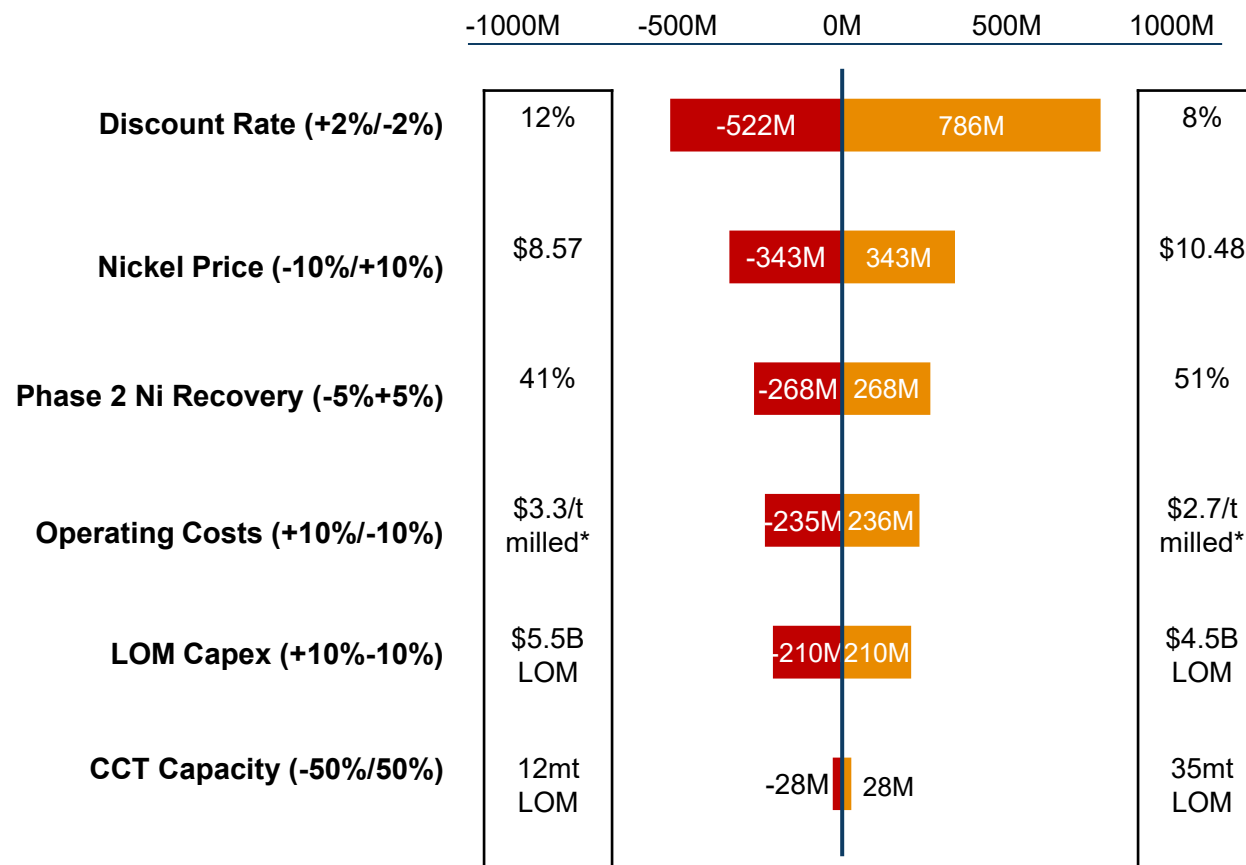
Implied Share Price Sensitivity Analysis

		LT Ni Price (\$US/LB)				
		\$8.62	\$9.07	\$9.53	\$9.98	\$10.43
Phase 1 Capex (US\$ M's)	\$2,781	\$1.04	\$1.44	\$1.84	\$2.25	\$2.65
	\$2,481	\$1.54	\$1.95	\$2.36	\$2.76	\$3.17
	\$2,331	\$1.80	\$2.21	\$2.67	\$3.02	\$3.42
	\$2,181	\$2.06	\$2.47	\$2.87	\$3.28	\$3.68
	\$2,031	\$2.33	\$2.73	\$3.14	\$3.54	\$3.95

		LT Ni Price (\$US/LB)				
		\$8.62	\$9.07	\$9.53	\$9.98	\$10.43
Discount Rate	12.00%	\$0.80	\$1.12	\$1.44	\$1.75	\$2.07
	11.00%	\$1.30	\$1.66	\$2.02	\$2.37	\$2.73
	10.00%	\$1.92	\$2.32	\$2.67	\$3.13	\$3.54
	9.00%	\$2.67	\$3.14	\$3.60	\$4.06	\$4.52
	8.00%	\$3.61	\$4.15	\$4.68	\$5.21	\$5.74

Under base case assumptions, the implied share price using a 0.3x NAV breaks even up to a Nickel price of \$8.00/LB.

Key Input Variable Sensitivity Analysis – Crawford Project NPV



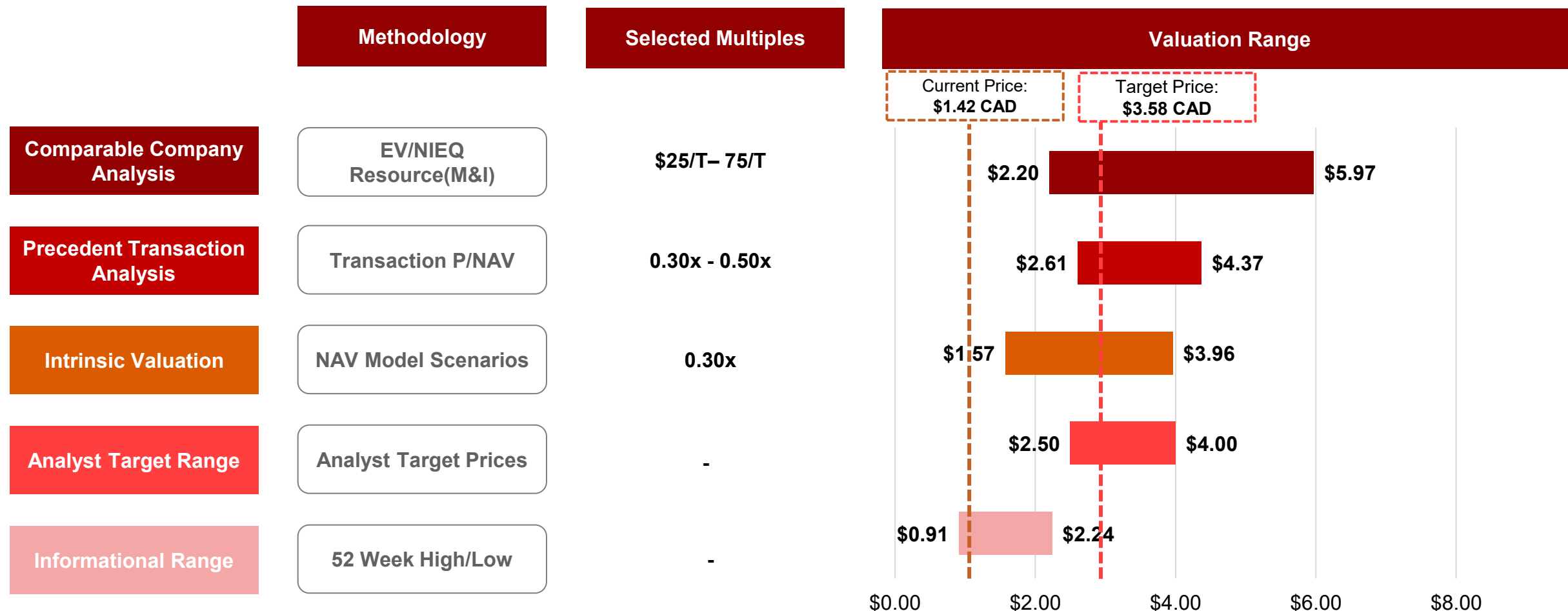
Crawford NPV: 1,078

Valuation Summary



CANADA NICKEL
COMPANY

Target price calculated on a weighted average of 50% NAV Model, 25% Comparable Companies and 25% Precedent Transactions

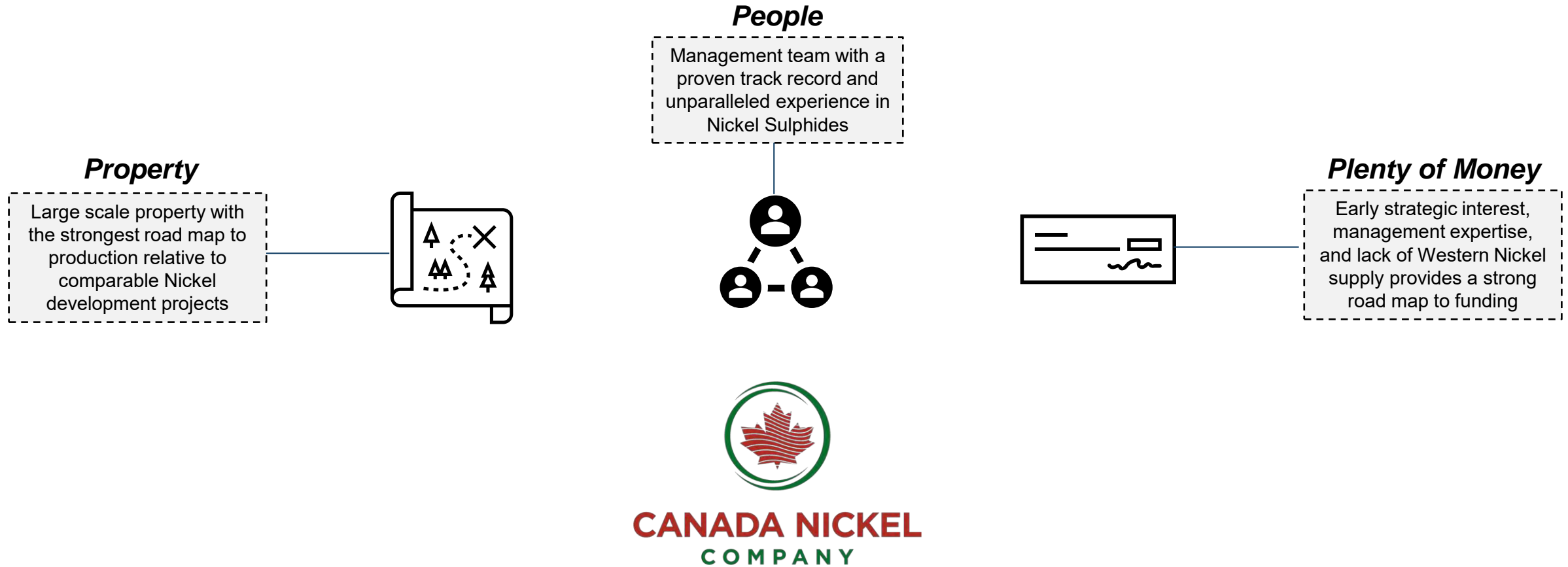


With a target price of \$3.58 there is an opportunity to earn at minimum a 2.5x MOIC

Section 8 – Conclusion

Section	1	Executive Summary
Section	2	Introduction
Section	3	Analysis of Magna Mining and Talon Metals
Section	4	Introduction to Canada Nickel Company
Section	5	Investment Thesis
Section	6	Risks and Mitigations
Section	7	Valuations
Section	8	Conclusion
Appendix		

Executive Summary



Recommendation: Initiate a buy rating for Canada Nickel Company with a target price of \$3.58

Appendix

Company Universe

The investment universe is centered around the exploration & production of critical minerals across different project stage and deposit sizes



CANADA NICKEL
COMPANY

Crawford

C\$222.8 M

Timmins, ON

FS_(P&P)

1,715 Mt @ 0.45 NiEq



Tamarack

C\$135.5 M

Tamarack, MN

PEA_(M&I)

8.56 Mt @ 2.34 NiEq



Crean Hill

C\$68.6 M

Sudbury, ON

PEA_(M&I)

31.29 Mt @ 1.58 NiEq

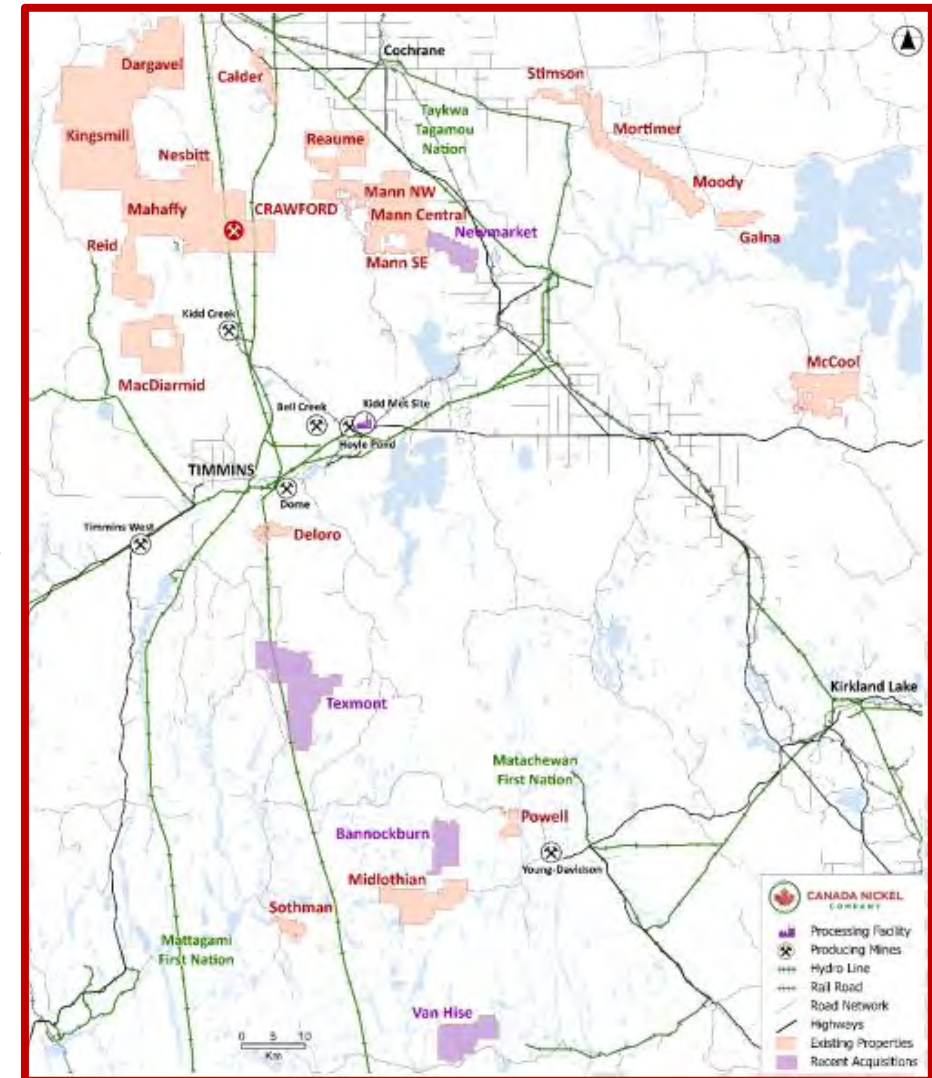
Property Technical Overview

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

Proximity to contractors and producing mines



Exploration Potential

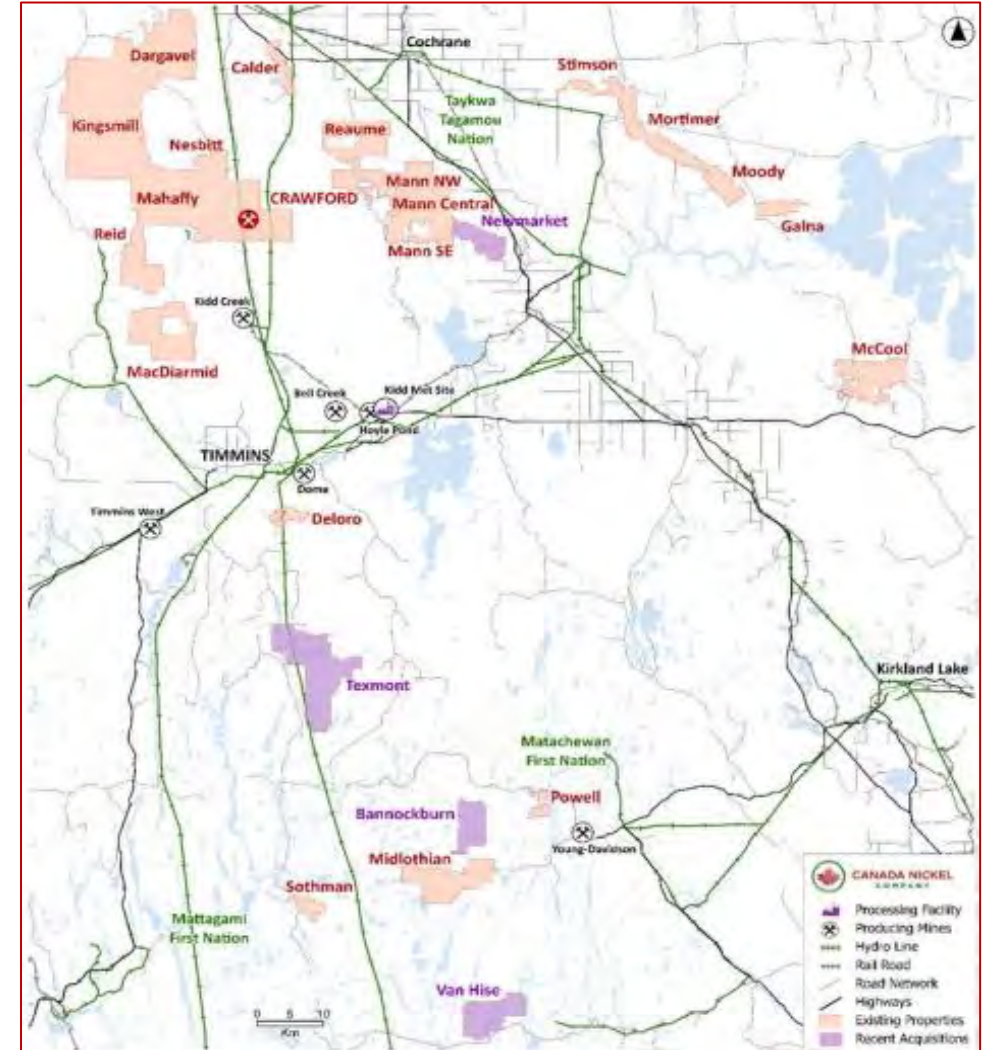
CNC's exploration team highlights 20+ new nickel targets, multiple deposits projected to have a larger footprint than Crawford

Exploration Team Expertise

- Replicable existing development and exploration blueprint taken from Crawford deposit
- Took Crawford from 4th drill hole to BFS in the span of 4 years only costing 3.5 million dollars

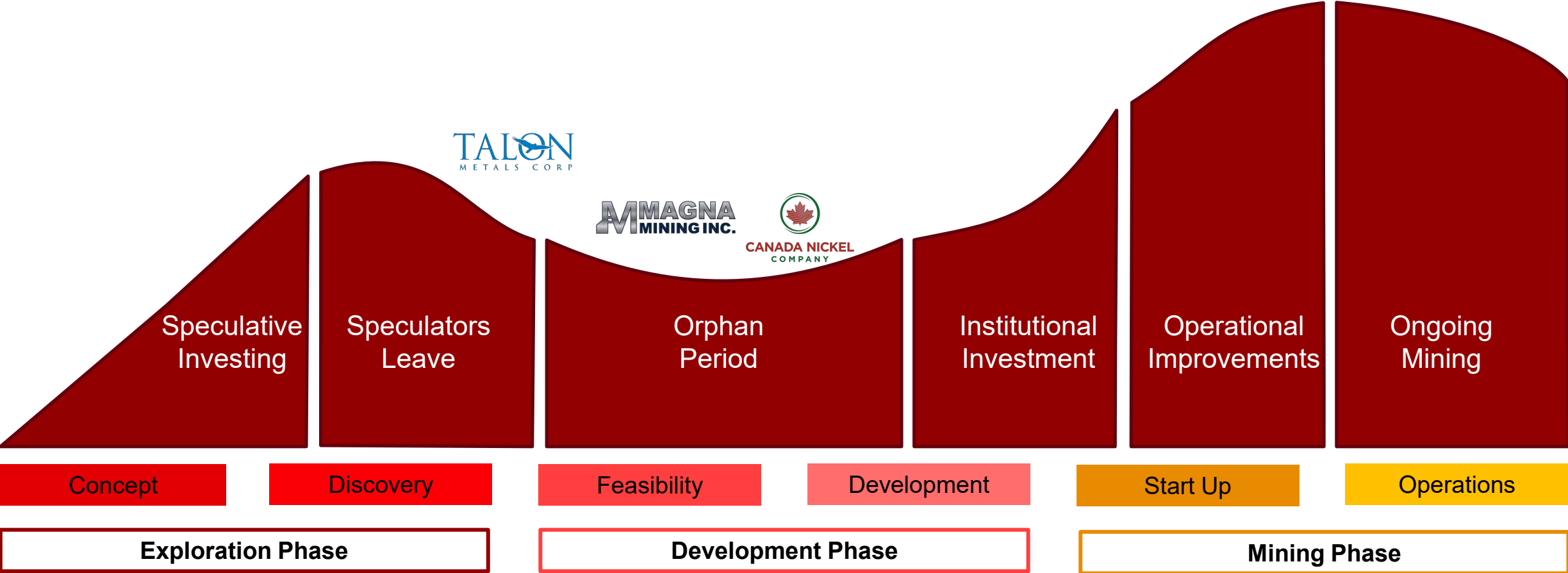
Exploration Potential

- **Texmont** provides potential for near-term open pit production from near-surface high grade mineralization
- **Midlothian** has a projected geophysical footprint 12% larger than the Crawford resource footprint and along with four times the brucite content necessary for CCUS implementation
- **Mann Northwest** target geophysical footprint of 6.0km² is more than triple the size of the Crawford footprint while returning similar grades
- Current drilling confirms large scale discovery at **Reid** – delineated mineralized footprint already 90% of Crawford footprint of 1.6km²
- **Bannockburn** – historic drilling with multiple high-grade intervals greater than 2% and an additional bulk tonnage mineralized zone



Lassonde Curve

All three projects have advanced past the discovery stage and are now at different stages of advanced exploration and feasibility



Valuation



CANADA NICKEL
COMPANY

Nickel Developer comps highlight the markets underweighting of CNC's scale, management, and strong roadmap to production

Nickel Development/Exploration Projects: EV/Contained NIEQ Resource (M'LBS) (M&I)

Median Multiple implies
a value of \$4.71 for
CNC

Median EV/Contained NIEQ: \$58.43/T

	\$20/T	\$15/T	\$737/T	\$189/T	\$4/T	\$198/T	\$21/T	\$14/T	\$137/T	\$58/T
Company										
Key Deposit	Crawford	Baptiste	Tamarack	Araguaia	Turgain Nickel	Jaguar Sulphide	Goongarrie	Sunrise	Shakespeare/Crean Hill	West Graham
Jurisdiction	Canada	Canada	USA	Brazil	BC	Brazil	Australia	Australia	Canada	Canada
M&I Resources	2562 MT	1815 MT	9 MT	119 MT	1573 MT	87 MT	383 MT	163 MT	52 MT	23 MT
NIEQ Grade	0.48%	0.22%	2.34%	1.27%	0.24%	0.96%	0.83%	0.71%	0.79%	0.54%
Contained NIEQ	12.3 MT	3.95 MT	0.20 MT	1.52 MT	3.92 MT	0.83 MT	3.19 MT	1.16 MT	0.41 MT	0.12 MT
EV	245.5	59.1	148	287.3	673.6	164.7	65.8	16.4	56.4	7.1

Valuation

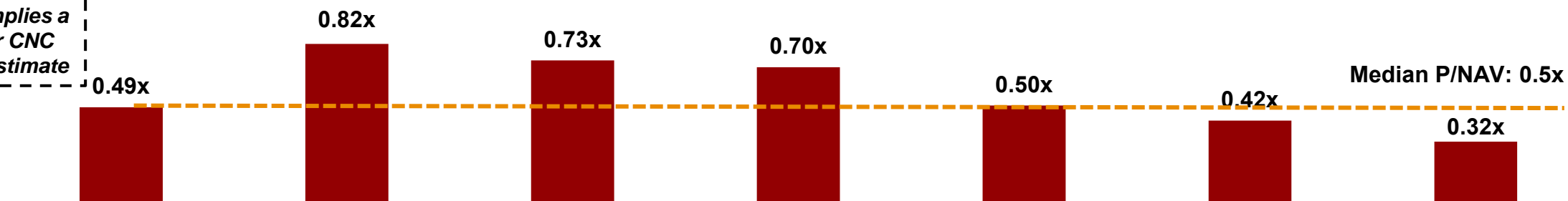


CANADA NICKEL
COMPANY

Nickel & Critical Mineral developer precedents display intrinsic P/NAV multiples which are less impacted by near term weakness in Nickel

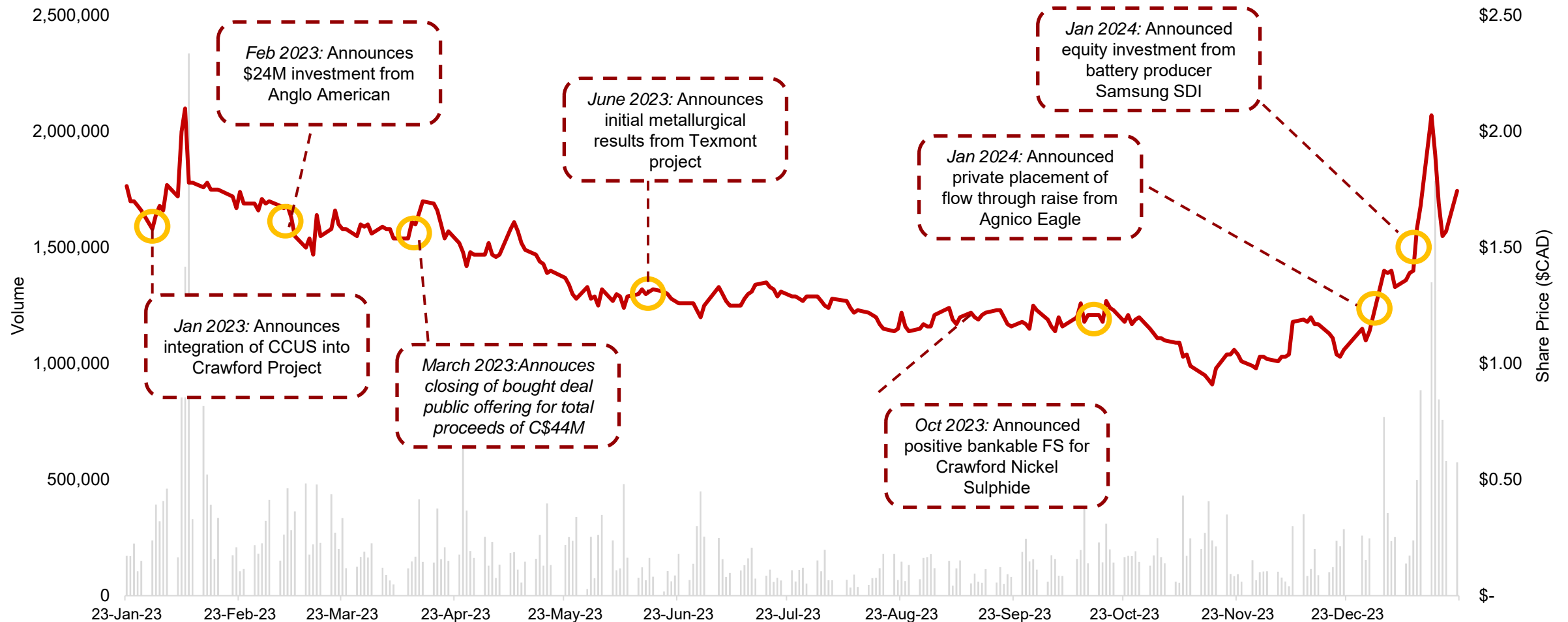
Nickel and Critical Mineral Development Company Acquisition: Transaction Price/NAV

Median Multiple implies a
value of \$4.37 for CNC
using team NAV estimate



Target							
Acquirer	GLENCORE	GLENCORE	WYLOO METALS	AGNICO EAGLE	WYLOO METALS	lundin mining	OZ MINERALS
Asset/Location	Northmet & Mesaba/USA	Mara Copper/Mexico	Kambalda	San Nicolas/Mexico	Eagle Creek/Canada	Josemaria/Chile	West Musgrave/Australia
Acquisition Type	Controlling Acquisition	Controlling Asset Investment	Controlling Acquisition	JV Asset Investment	Controlling Acquisition	Controlling Acquisition	Controlling Acquisition
Equity Purchase Consideration	76M USD (17.81%)	475M USD (56.43%)	609M AUD (80%)	290M CAD (50%)	358M CAD	625M CAD	76M AUD (30%)
Share Price Premium Paid (3M VWAP)	28%	-	35%	-	41%	23%	55%
Date	Nov-23	Aug-23	Jul-23	Sep-22	Mar-22	Dec-21	Jun-20

Canada Nickel has made steady progression marked by three strategic investments and the release of the Crawford bankable FS



Canadian Nickel Company's Management

Canadian Nickel Company is backed by an experienced executive team and board of directors

Executive Team



Mark Selby, CEO and Director

Mark was formerly President & CEO of RNC Minerals (Royal Nickel Corporation) where he led a team that successfully raised over \$100 million and advanced the Dumont nickel-cobalt project from initial resource to a fully permitted, construction ready project.



Wendy Kaufman, CFO

Wendy brings more than twenty-five years of experience leading junior and mid-tier publicly-listed mining companies in project financing, capital structuring, capital markets, accounting and internal controls, tax, and financial reporting and public disclosure.



Steve Balch, VP Exploration

Steve is an Ontario registered geoscientist with 32 years of experience in geophysics, specializing in the magnetic and electromagnetic methods, but also with experience in large exploration compilations. After working at Inco for six years in the Sudbury Basin and at Voisey's Bay, Steve joined Aeroquest in 2001 and helped develop the AeroTEM system.



Christian Brousseau, VP Innovation and Technical Services

Christian joined Canada Nickel in 2020. After completing the PEA for the Crawford Project, Christian launched the Feasibility Study and has been leading the development of the IPT process since 2022. In his new role as VP Innovation and Technical Services he will continue to lead the company's work on IPT Carbonation.



Pierre-Philippe Dupont, VP Sustainability

Pierre-Philippe has over 15 years' experience in leading efforts to successfully acquire environmental, community stakeholder and First Nation approvals for mining projects. For 10 years he worked with RNC Minerals to successfully permit the large-scale Dumont project with broad support from the local community and First Nation stakeholders.



Desmond Tranquilla, VP Projects

Prior to becoming Vice-President Projects, Desmond had been supporting the Crawford project on a part-time consulting basis through the feasibility study process since September 2021 and possesses hands-on knowledge of the company's projects.



Chris Chang, VP Corporate Development

Chris joins the Company as Vice-President Corporate Development, after supporting the Company's Corporate Development activities on a part-time basis since 2022. Chris has had a 17-year career in Investment Banking and Capital Markets.



Adam Schatzker, VP Corporate Development

Adam joined the team in October 2023 as Vice-President Corporate Development focused on unlocking the value of our IPT Carbonation process and the potential for a Zero Carbon Industrial Cluster in the Timmins-Cochrane region. Adam has had an almost 30-year career focused primarily on mining.



John Leddy, Senior Advisor, Legal and Strategic Matters

John serves as Senior Advisor, Legal and Strategic Matters at Karora Resources Inc. (formerly Royal Nickel Corporation). Mr. Leddy has over 20 years' experience as a business lawyer and in private equity, specializing in M&A, capital raising and structuring, and other strategic transactions.

Board of Directors



David Smith, Chair

David assumed the role of Chairman of the Board in April 2023 and has served as a Board Member since 2019. He has more than 35 years of experience in the mining industry. He retired as Executive Vice-President, Finance and Chief Financial Officer of Agnico Eagle Mines Limited in May 2023, having held the position since 2012.



Francisca Quinn, Director

Francisca Quinn is the Co-founder and President of Quinn & Partners Inc., a recognized advisory firm whose mission is to advance sustainability in business and capital markets. It supports organizations to design and execute ESG leadership strategies to identify business opportunities and ultimately create more resilient, future-oriented businesses.



Kulvir Singh Gill, Director

Kulvir Singh Gill has twenty years of experience working with innovation and sustainability within the global mining industry. He works with the strategy firm Clareo to lead innovation and growth projects for international Fortune 500 clients across multiple industries in the mining, oil and gas and heavy industrial sectors.



Jennifer Morais, Director

Jennifer Morais has over twenty years of experience as a senior executive in the global private equity and alternatives industry, complemented by a further decade of work experience in the global mining finance and management consulting fields. She is currently Co-Founder and Managing Partner of Acuity Partners Inc.

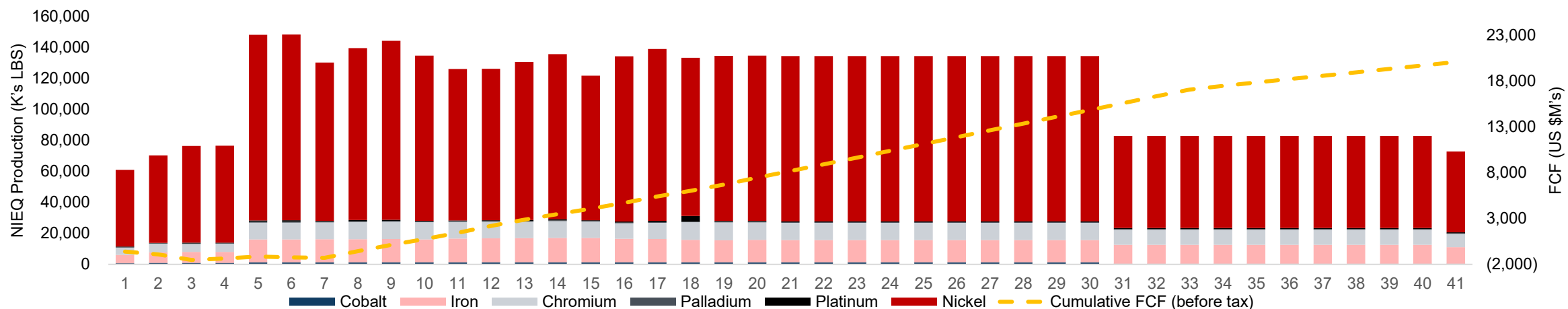


Mike Cox, Director

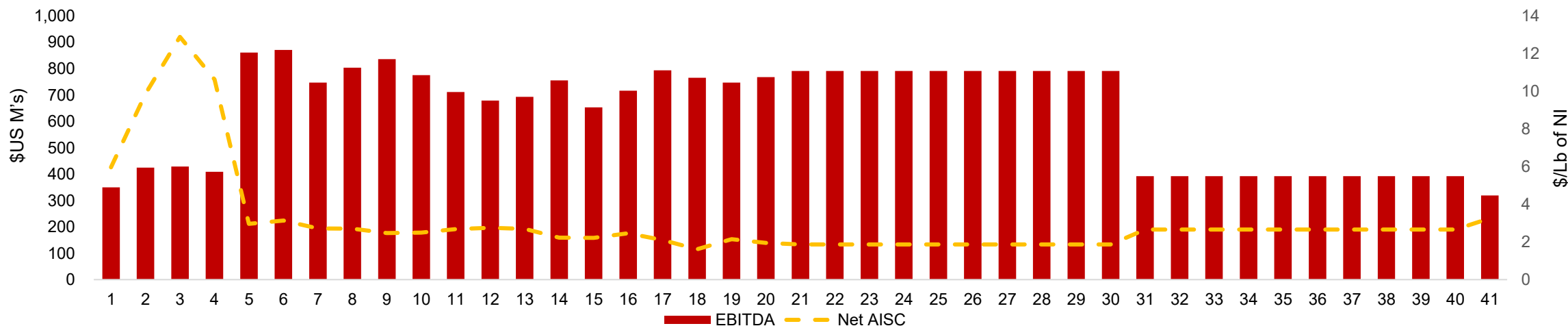
Mike has over thirty years of experience in Base Metal operations with Inco Ltd and Vale SA. He has held a number of senior leadership positions in Europe, Canada and Asia including the oversight of operations which have delivered nickel products to consumers for use in multiple generations of nickel batteries.

Crawford Project NAV Model – Key Outputs

LOM NIEQ Production Forecast (K's LBS)

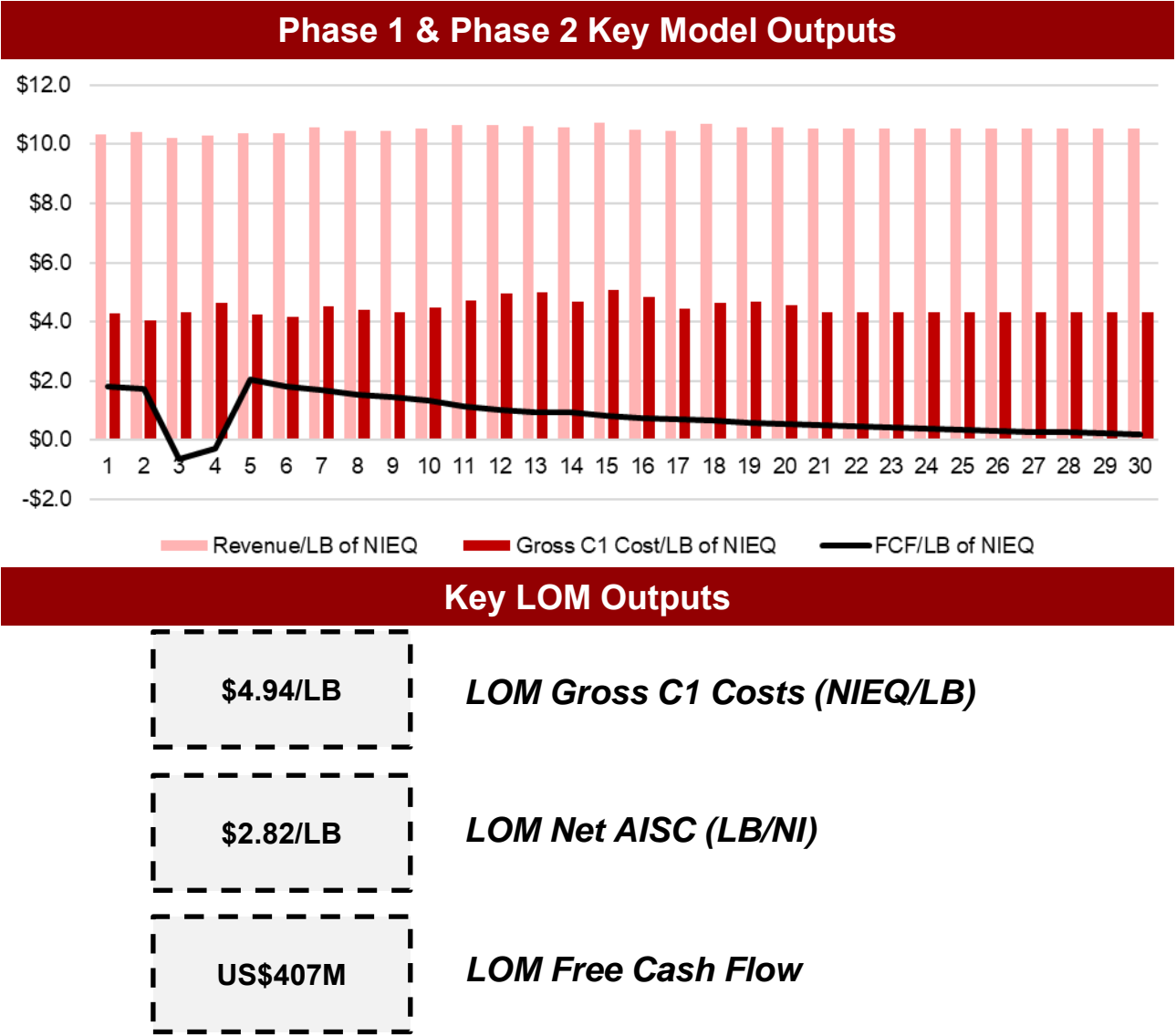


EBITDA (\$US M's) & Net AISC LOM Forecast



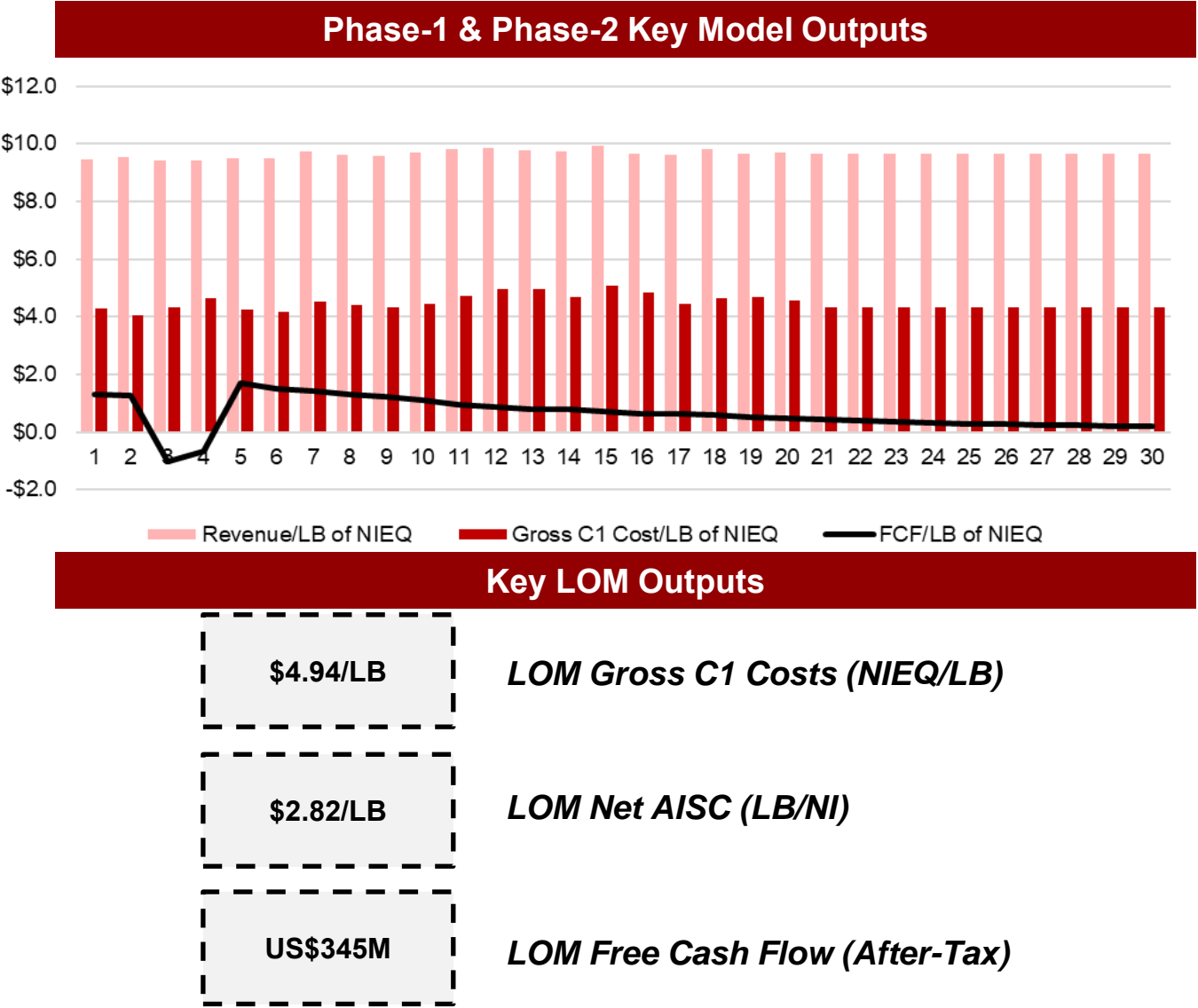
Crawford Project NAV Breakdown – Base Case

NAV Model Breakdown			
Assumptions			
Discount Rate	10.0%	Shares (mm)	163
LT Nickel Price (US\$/T)	2100	USD/CAD Rate	\$1.35
Projects	(US\$mm)	(US\$/share)	
Asset NAV	1078	6.62	
Corporate Adjustments			
Net Debt	\$50	\$0.31	
PV of G&A	(\$24.66)	(\$0.15)	
PV of Exploration Costs	(\$49.31)	(\$0.30)	
Corporate NAV (Post-Tax)	\$1054	6.47	
Valuation			
NAV Per Share (USD)	\$6.47		
NAV Per Share (CAD)	C\$8.74		
P/NAV*	0.3x		
Value Per Share	C\$2.62		
Current Share Price	C\$1.42		
Implied Upside	84.5%		



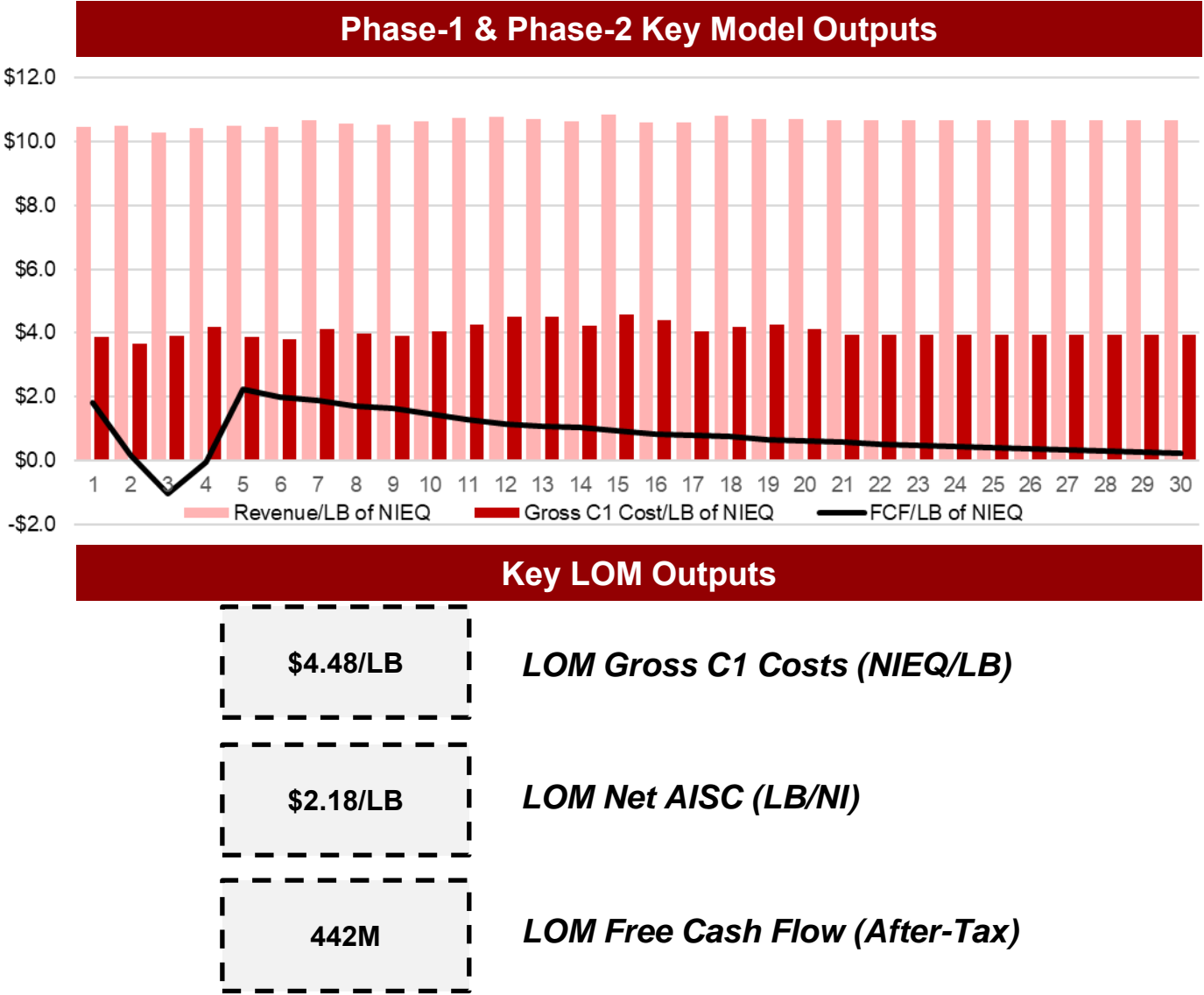
Crawford Project NAV Breakdown – Downside Case

NAV Model Breakdown			
Assumptions			
Discount Rate	10.0%	Shares (mm)	163
LT Nickel Price (US\$/T)	18,739	USD/CAD Rate	\$1.35
Projects	(US\$mm)	(US\$/share)	
Asset NAV	654	4.01	
Corporate Adjustments			
Net Debt	\$50	\$0.31	
PV of G&A	(\$24.66)	(\$0.15)	
PV of Exploration Costs	(\$49.31)	(\$0.30)	
Corporate NAV (Post-Tax)	\$630	3.87	
Valuation			
NAV Per Share (USD)	\$3.87		
NAV Per Share (CAD)	C\$5.2		
P/NAV*	0.3x		
Value Per Share	C\$1.57		
Current Share Price	C\$1.42		
Implied Upside	10.3%		



Crawford Project NAV Breakdown – Upside Case

NAV Model Breakdown			
Assumptions			
Discount Rate	10.0%	Shares (mm)	163
LT Nickel Price (US\$/T)	21,000	USD/CAD Rate	\$1.35
Projects	(US\$mm)	(US\$/share)	
Asset NAV	1616	9.92	
Corporate Adjustments			
Net Debt	\$50	\$0.31	
PV of G&A	(\$24.66)	(\$0.15)	
PV of Exploration Costs	(\$49.31)	(\$0.30)	
Corporate NAV (Post-Tax)	\$1592	9.77	
Valuation			
NAV Per Share (USD)	\$0.77		
NAV Per Share (CAD)	C\$13.19		
P/NAV*	0.3x		
Value Per Share	C\$3.96		
Current Share Price	C\$1.42		
Implied Upside	178.63%		



NAV Model – Key Output Breakeven

	Recovery Rate	Mining Costs	Processing Costs	G&A Costs	Tailings	Mining Costs	Nickel Grade (Phase 2)
Model Assumption	30.5%	\$1.96/T Mined	\$6.4/T Milled	\$0.98/T Milled	\$0.21/T Milled	\$6.14/T Milled	0.18%
Feasibility Study	40.6%	\$1.46/T Mined	\$5.18/T Milled	\$0.75/T Milled	\$0.17/T Milled	\$4.65/T Milled	0.22%
Delta	-10.1%	34.6%	32%	32%	32%	32%	-0.04%

Comps Table Output – Critical Mineral Development Comps

Tier 1 Critical Mineral Developers/Advanced Exploration Co's

Company Name	Mineral Specialty	NAV/Share	NAV	Price/Nav
Foran Mining Corporation	Copper	4.44	1476.3	0.93x
Nevada Copper Corp.	Copper	0.62	886.352	0.20x
Marimaca Copper Corp.	Copper	8.61	802.452	0.37x
Oroco Resource Corp.	Copper	4.12	933.592	0.10x
Trilogy Metals Inc.	Copper/Cobalt	2.77	431.843	0.22x
NGEX Minerals Ltd.	Copper	11.4	2132.94	0.72x
Arizona Sonoran Copper Company Inc	Copper	4.64	506.224	0.33x
E3 Lithium	Lithium	11.04	829.104	0.18x
Q2 Metals	Lithium	-	-	-
Patriot Battery Metals	Lithium	20.31	2676.858	0.35x
Generation Mining	Lithium	2.82	665.802	0.06x
Frontier Lithium	Lithium	3.44	782.944	0.20x
75th Percentile				0.36x
Median				0.33x
25th Percentile				0.19x

Comps Table Output – Nickel Development Comps

Nickel Development/Exploration Projects											
Company Name	Ticker	Mineral Specialty	Key Development Projects	Jurisdiction	NAV/Share	NAV	Price/Nav	M&I Resources (MT of Ore)	NIEQ Grade	Contained NIEQ Resource (MLBS NIEQ)	EV/Contained NIEQ
FPX Nickel Corp.	(TSXV:FPX)	Nickel	Baptiste Deposit	BC/Canada	1.5	402.78	0.22x	1815.00	0.22	8,708.08	\$14.96T
Talon Metals Corp.	(TSX:TLO)	Nickel	Tamarack	Min/USA	0.7	680.579	0.23x	8.56	2.34	442.17	\$737.90T
Horizonte Minerals Plc	(AIM:H2M)	Nickel	Araguaia	Brazil	0.7	175.37	0.30x	119.48	1.27	3,345.33	\$189.33T
Centarus Minerals	(ASX: CTM)	Nickel	Jaguar Nickel Sulphide	Para/Brazil	2.0	984.851	0.52x	86.60	0.96	1,829.56	\$198.46T
Giga Metals	(TSXV: GIGA)	Nickel	Turgain Nickel Sulphide	BC/Canada	-	-	-	1573.9	0.24	8,431.18	\$20.60T
Ardea Resources	(ASX: ARL)	Nickel	Goongarrie Nickel Project	Western AUS	-	-	-	382.8	0.83	7,043.05	\$4.00T
Sunrise Energy Metals	(ASX: SRL)	Nickel/Cobalt	Sunrise Nickel Cobalt	NSW AUS	1.9	171	0.18x	162.71	0.71	2,548.45	\$14.19T
Magna Mining	(TSXV: NICU)	Nickel/Copper/PGM	Shakespeare/Crean Hill	Sudbury/Canada	2.4	385.624	0.19x	51.63	0.79	904.44	\$137.48T
SPC Nickel	(TSXV: SPC)	Nickel/Copper	West Graham	Sudbury/Canada	-	-	-	22.5	0.54	268.29	\$58.34T
					Average		0.27x				
										75th Percentile	\$189.33T
										Median	\$58.34T
										25th Percentile	\$14.96T

Comparables Summary

Comparables Average P/NAV	0.30x
Nickel Comps Average EV/NIEQ	\$58.3T
CNC P/NAV	0.19x
CNC EV/NIEQ	\$19.5T

Nickel Comp Set - NIEQ% Calculations

CRO	1.75
Iron	0.15
Zinc	1.04
Nickel	9.53
Cobalt	18.04
Palladium	1350
Platinum	1250
Copper	3.75
Gold	1700

Precedents Outputs

Nickel and Critical Mineral Development Precedent Transaction Analysis

	Date	Key Development Asset	Transaction Type	Acquirer/Investor	Target Co	Equity Purchase Consideration	Premium (3-Month VWAP)	NAV	Implied P/NAV
1	Nov-23	Northmet/Mesaba Copper Nickel	Controlling Acquisition	Glencore	Polymet Mining	76M USD (17.81%)	28%	154M USD	0.49x
2	Aug-23	Mara Copper Project	Controlling Asset Investment	Glencore	Pan American	475M USD (56.43%)	-	581M USD	0.82x
3	Jul-23	Kambalda Nickel Sulphate Depos	Controlling Acquisition	Wyloo Metals	Mincor Resources	609M AUD (80%)	35%	832M AUD	0.73x
4	Sep-22	San Nicolas Copper Zinc	JV Asset Investment	Agnico Eagle	Teck Resources	290M CAD (50%)	-	416M CAD	0.70x
5	Mar-22	Eagle Nest Nickel Copper	Controlling Acquisition	Wyloo Metals	Noront Resources	358M CAD	41%	712M CAD	0.50x
6	Dec-21	Josemaria Copper	Controlling Acquisition	Lundin Mining	Josemaria Resources Inc.	625M CAD	23%	1472M CAD	0.42x
7	Jun-20	West Musgrave Nickel Copper	Controlling Acquisition	OZ Minerals	Cassini Resources	76M AUD (30%)	55%	240M AUD	0.32x
75th Percentile							41%		0.71x
Median							35%		0.50x
25th Percentile							28%		0.46x