



University
of Manitoba

GCC

GOODMAN GOLD CHALLENGE

DÉFI D'OR GOODMAN

CRITICAL MINERALS EDITION

Presented to: The Investment Team of Dundee Corp.

Presented by: William Ezeana, Nathan Dyck,
Bryce Kristjansson, Benjamin Swistun



We acknowledge that we are recommending an investment on Treaty 9 territory, the traditional lands of the Mattagami First Nation, Flying Post First Nation, and Matachewan First Nation, home to many Ojibway, Cree, Oji-Cree, Algonquin and Métis people.

We respect the treaties that were made on these territories, acknowledge the harms and mistakes of the past and dedicate ourselves to move forward in partnership with a spirit of reconciliation and collaboration.

This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date hereof. All forward-looking statements involve various risks assumptions, estimates and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These risks, assumptions, estimates and uncertainties could adversely affect the outcome and financial effects of the plans and events described here in. These risks and uncertainties include, but are not limited to, risks relating to: the ability of the Company to complete the permitting of the Crawford Project, the fluctuations in metal prices, the ability of the Company to complete further exploration activities, including drilling, conditions in financial markets and the economy generally; the speculative nature of mineral exploration and development; the impact of foreign conflicts, as well as those risk factors discussed or referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada available at www.sedar.com.

Dundee Corporation To Take Long-Term Position in Canada Nickel

Executive Summary



Call to action: Evaluate and select the best investment option out for 3 Jr. nickel companies for Dundee Corp.

Recommendation: UM Advisory initiates a BUY rating on Canada Nickel with a target price of C\$3.95

Comparative Analysis

Jurisdiction

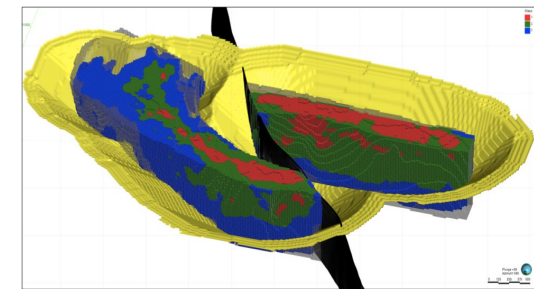
Deposit Quality

Financial



Crawford Project: World Class Deposit

Mineral Resource Size	2562 Mt (M&I)
Nickel Grade	0.24% Ni. Eq.
Deposit Accessibility	Open pit
Life of Mine	41 Years



Investment Thesis

1 Diversified Demand For Battery Grade Nickel

2 Push For Cleaner Nickel Sources In The West

3 Financial Backing By Respected Institutions

Upwards Price Pressure On Clean Nickel

Catalyst For CNC

Strong Investment Team With Balanced Experience

Introduction



UM Advisory

Geological Expertise

Nathan Dyck

B.Sc Geology (24')

- Critical metals exploration for 1911 Gold and Tanco.



William Ezeana

B.Sc Geology (24')

- Regional Geology, Manitoba Geological Survey



Financial Expertise

Bryce Kristjansson

B.Com (Hons) Finance (24')

- Previous internship experience with CIBC Capital Markets and KPMG Corporate Finance



Benjamin Swistun

B.Com Finance (26')

- Commodities and supply chain intern at Richardson International



Dundee Corporation's Current Holdings Favour Long-Term Growth

Introduction

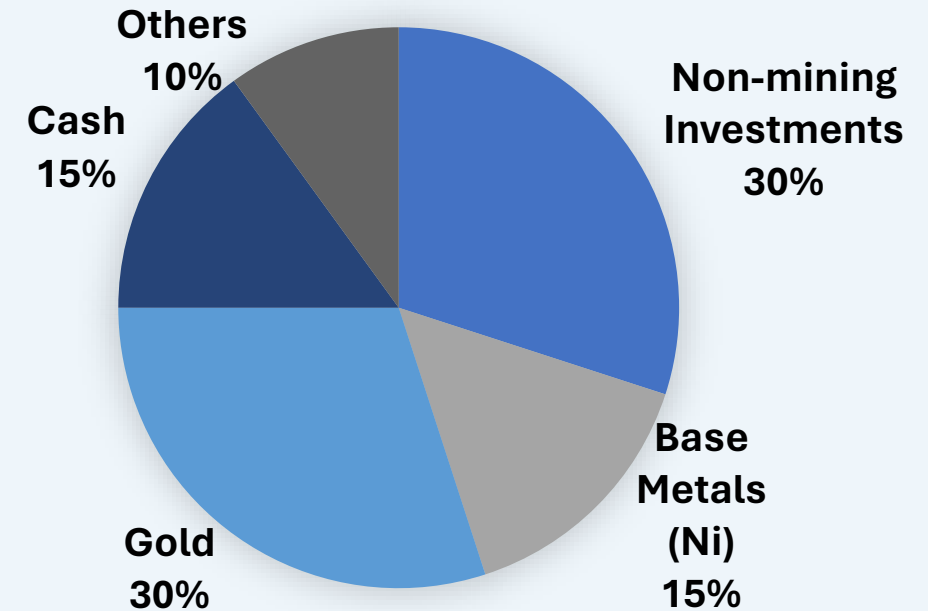
Risk Profile



Mr. JONATHAN GOODMAN
Chairman & CEO

- Client's risk tolerance shows comfortability with medium risk investments.
- Average market cap of active mining securities is \$74.9 million.

Dundee Corporation Portfolio



Significant holdings in gold & base metals companies

Mr. Goodman's current holdings suggest favouring long-term growth mining companies



CANADA NICKEL
COMPANY

Comparative Analysis

Canada Nickel Is Leading The Competition in Institutional Investors

Comparison Analysis



Canada Nickel Is In A Favourable Mining Jurisdiction

Comparison Analysis



Considerations

- First Nations
- Municipal
- Regional

1st

Invested in Canada Nickel

Pro-Mining Council

12/84 for mining jurisdictions

Internalized Stakeholders

2nd

Impact Benefits Agreement

Pro-Mining Area

12/84 for mining jurisdictions

Status Quo Relations

3rd

Water Over Nickel Campaign

Pressured by Tamarack Water Alliance

54/84 for mining jurisdictions

Resistance

1. Fraser Institute Annual Survey of Mining Companies



Crawford Is The Best Quality Deposit


Comparison Analysis



Considerations

- Total Mineral Resource
- Proven & Probable Ore Reserve
- Nickel Grade
- Mine Method
- Life of Mine

1st



CANADA NICKEL COMPANY

Crawford Project

2562 Mt (M&I)

1715 Mt


0.24% Ni. Eq.

Open pit

41 years

Largest deposit, open pit & longest LOM

2nd



MAGNA MINING INC.

Shakespeare Project

20.34 Mt (M&I)

11.87 Mt (Probable only)


0.55% Ni. Eq.

Open pit & Underground

23 years

Small size deposit, open pit & underground

3rd



TALON METALS CORP.

Tamarack Project

17 Mt
(Ind & Inf only)

N/A

2.34% Ni. Eq.

Underground

17 years

Small size deposit, underground

Canada Nickel Has Robust Economics Surrounding Current Projects

Comparison Analysis



	1 st	2 nd	3 rd
Considerations			
After-Tax NPV	 US\$ 1,829 M	 US\$ 139 M	 NA
After-Tax IRR	19.4%	16.7%	NA
Current P / NAV ²	0.18 x	0.22 x	0.19 x
	<div style="border: 2px dashed green; padding: 5px; text-align: center;"> Resilient NPV, High IRR, and a trading multiple that shows value </div>	<div style="border: 2px dashed blue; padding: 5px; text-align: center;"> NPV is much more sensitive to cost increases </div>	<div style="border: 2px dashed blue; padding: 5px; text-align: center;"> Lacks visibility into economics of project </div>

1 Source: UM Advisory internal Model

2 Share price updated as of January 29th, 2024. NAV taken from Equity research with the exception of Canada Nickel which is taken from UM Advisory's internal model.

Canada Nickel Has The Strongest Position

Comparison Analysis

1st



CANADA NICKEL
COMPANY



Jurisdiction



Deposit Quality



Financials

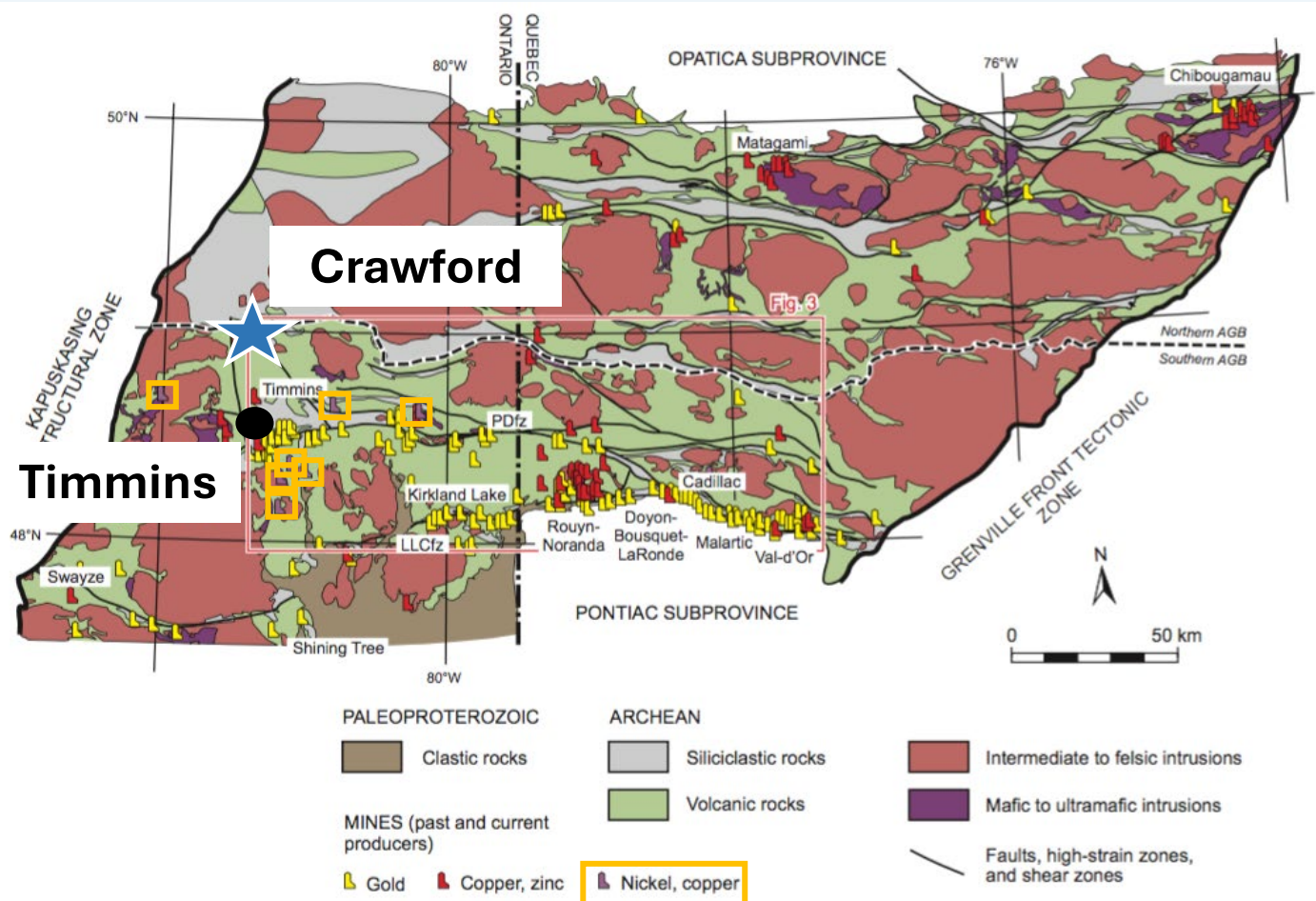


CANADA NICKEL
COMPANY

Project Overview

Flagship Crawford Project Located in Mineral Rich Greenstone Belt

Canada Nickel Overview



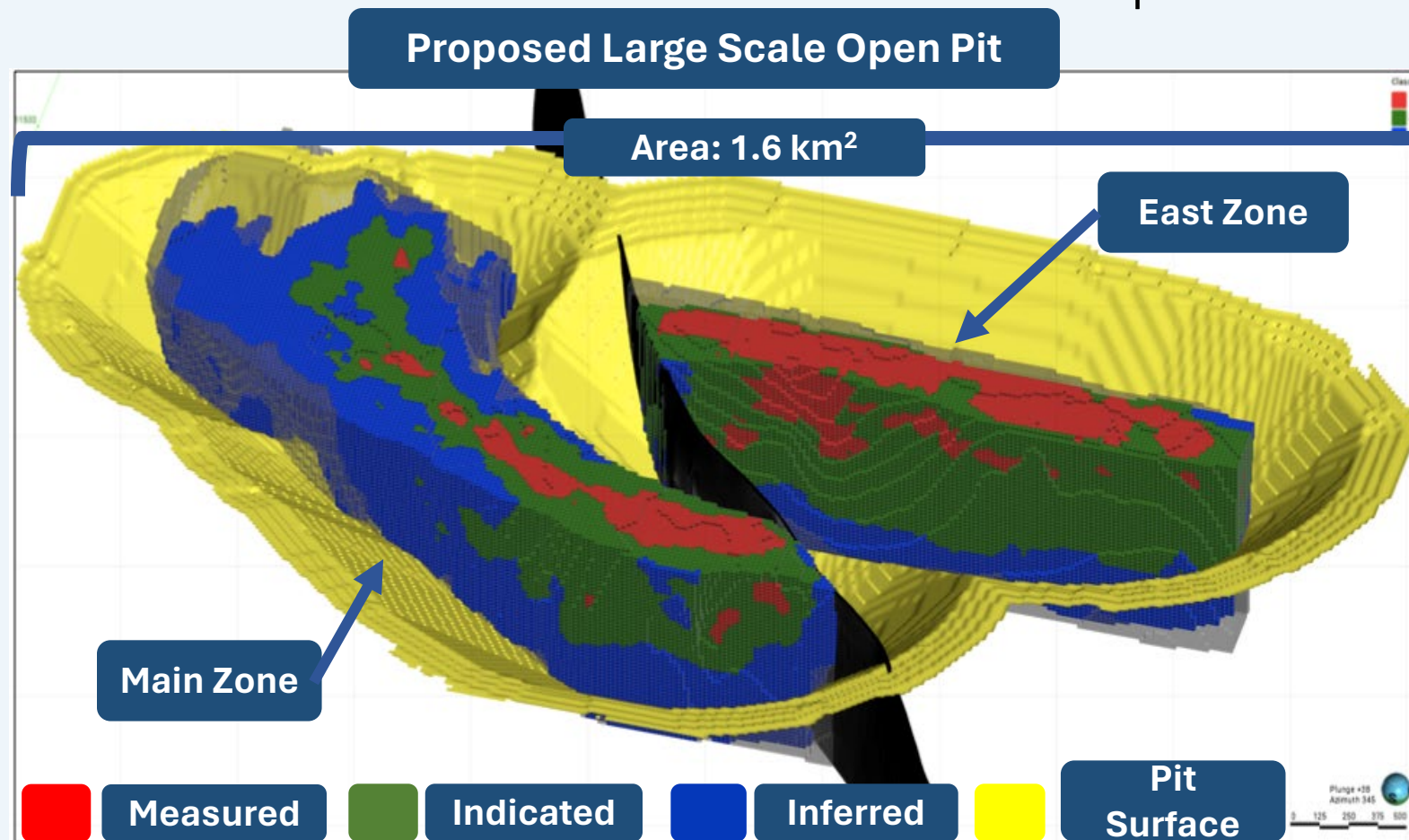
Komatiite-hosted Ni-Cu-Co-(PGE) deposit in Abitibi Greenstone belt (Mt. Keith style)

Prosperous mining area with significant nickel deposits

Crawford Has a Significant, World Class Deposit

Canada Nickel Overview

Feasible Commodities	Ni, Cr, Co, Fe
Minable Commodities	Pt, Pd
Proven & Probable Reserve	Ni: 3.8 Mt, Fe: 110 Mt, Cr: 9.8Mt
Mining Stage	Development
Production Date	2027 (Estimated)



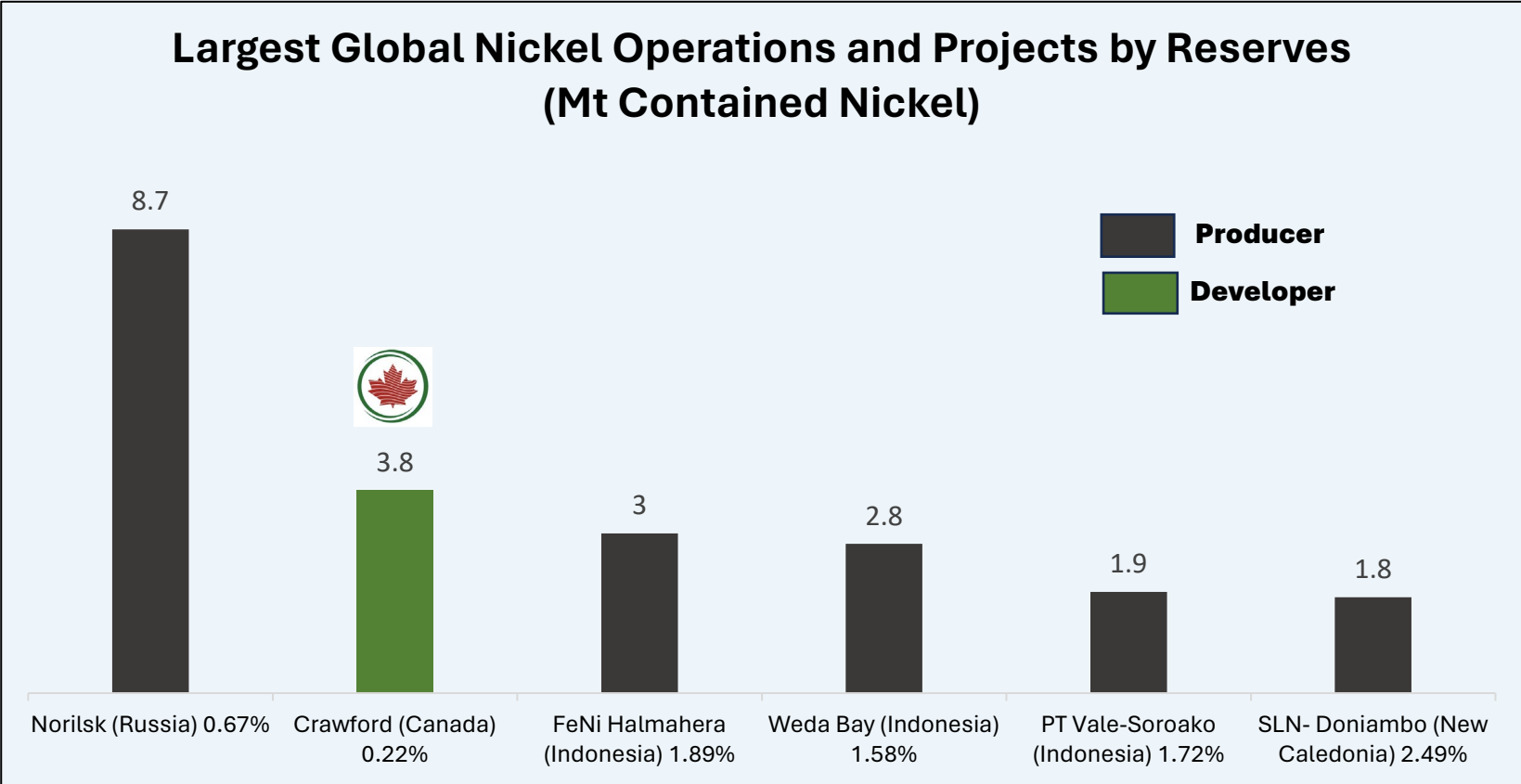
Crawford Project offers a proven reserve of Ni, Fe, Co, and Cr with near surface mining and large-scale production

Crawford Contains the World's 2nd Largest Nickel Reserve

Canada Nickel Overview

- 1715 Mt total mineral reserve with 3.8 Mt Ni at 0.22% (Proven & Probable reserve)

- Nickel comprises 63% of total metal revenue
- One of the largest Ni reserves in Western Hemisphere



Source: Wood Mackenzie, Company fillings

The Crawford Project is resilient to sensitivities, given its reserve size and open pit style low operating costs

Crawford Project's Head Start in Infrastructure

Canada Nickel Overview

Rich Mining Community

- Long history of mining and resource development
- Skilled, local workforce
- Close vicinity to local contractors and producing mines

Major Existing Support Infrastructure

- Road access from Ontario Highway 655
- Power access from proximal grid
- Rail access from existing lines

Additional Infrastructure

- Minimal rail and electrical line construction
- Process plant
- Open pit, TMF, and water management facility

The Crawford Project will utilize significant existing infrastructure

Processing & Concentrates For High Demand Product

Canada Nickel Overview

1

Open pit mining

Main and East Zone pits contain roughly equal tonnages of ore

1.6 Mt of nickel, 58 Mt of iron, 2.8 Mt of chrome over project life

2

Processing Plant

Designed to process an Ultramafic komatiite-hosted Ni-Cu-Co (PGE) deposit type

41% Ni Recovery for 38 Kt production annually (LOM)

3

Nickle and Iron Concentrates

34% Ni concentrate: highest grade on market for large battery demand

55% Iron concentrate suitable for steel production

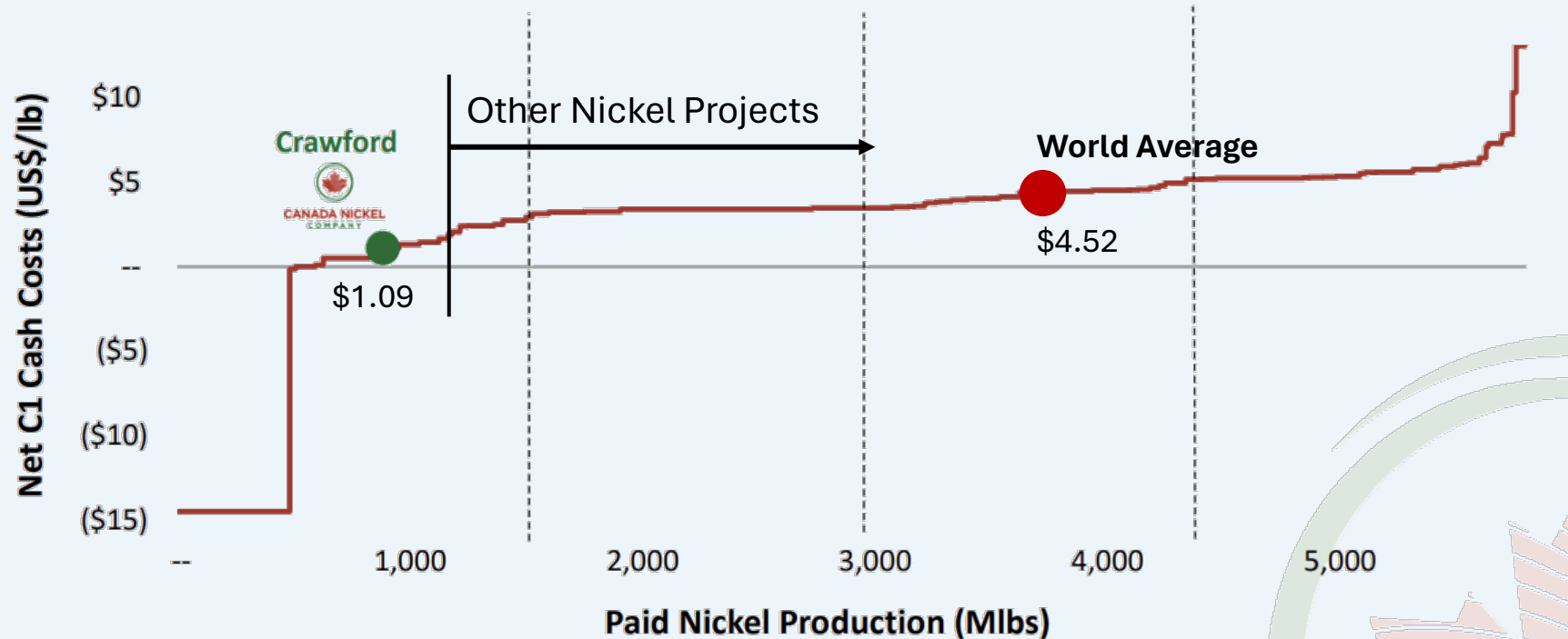
Processing plant gives high-grade Ni, Fe concentrates selling in high demand steel and battery production chains

The Crawford Project Operates At An Industry Low Price

Investment Thesis

Wood Mackenzie Cost Analysis

Crawford's Net C1 Cash Cost vs 2020 Net C1 Cash Cost of Global Nickel Operations

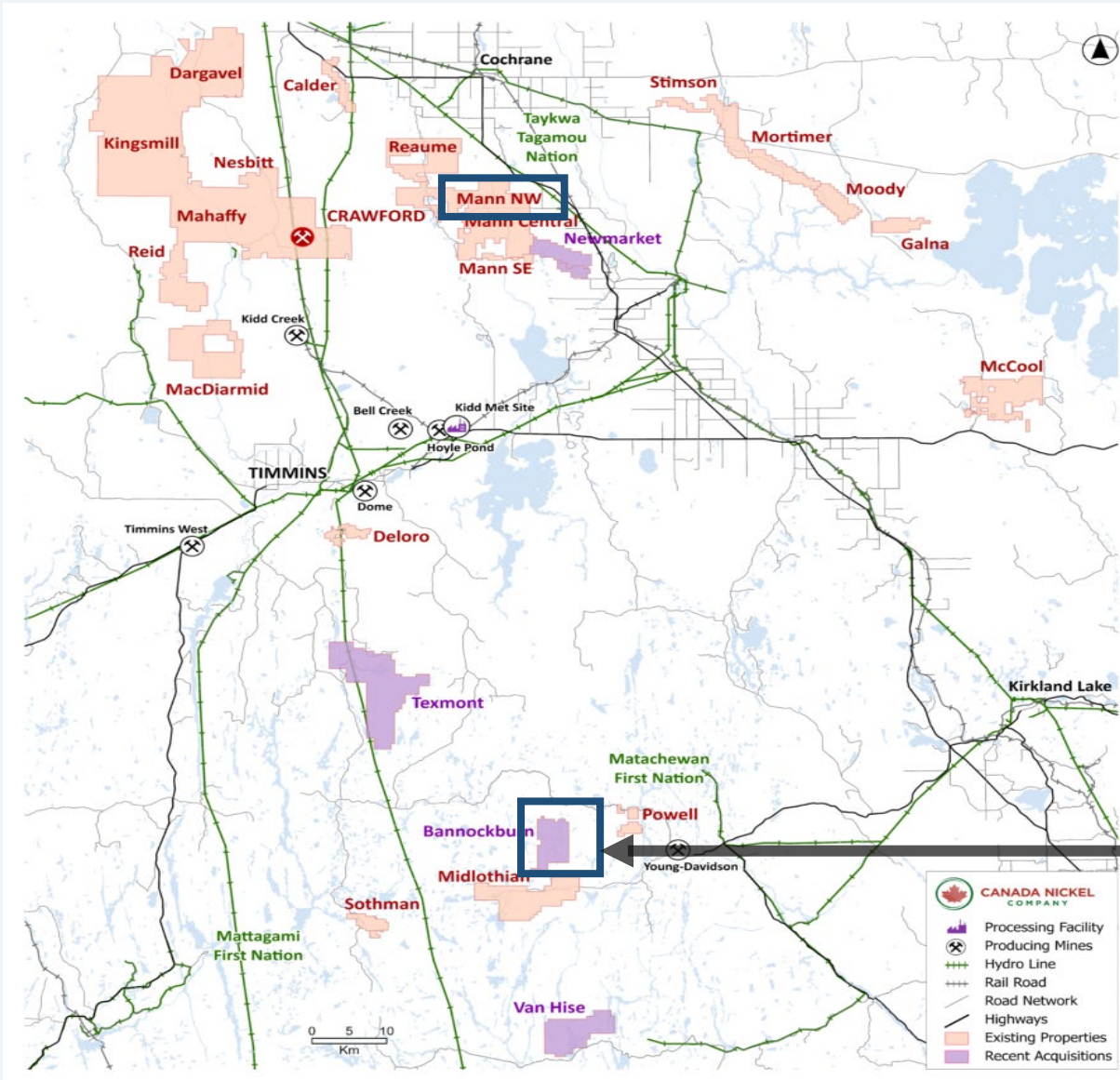


The Crawford Project operates more efficiently than other nickel mines around the world

1 Source: Wood Mackenzie and S&P Capital IQ

Unlocking The Timmins Nickel Sulfide District

Canada Nickel Overview



A significant new nickel district with 20+ nickel targets

Each target has the same ultramafic host rocks as the Crawford mineralization

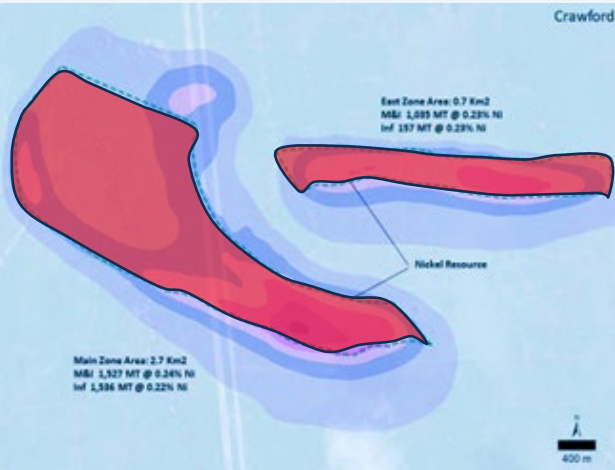
Eleven target properties have larger footprint than Crawford

Bannockburn
Multiple high-grade intervals >2%Ni

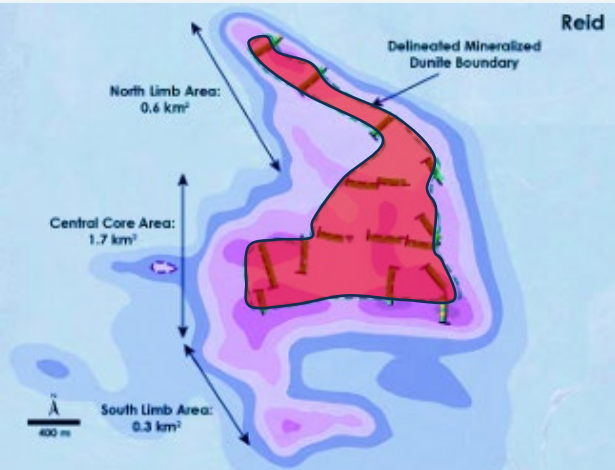
Mann Northwest
>3x the size of the Crawford Footprint

Unlocking the Timmins Nickel Sulfide District

Canada Nickel Overview



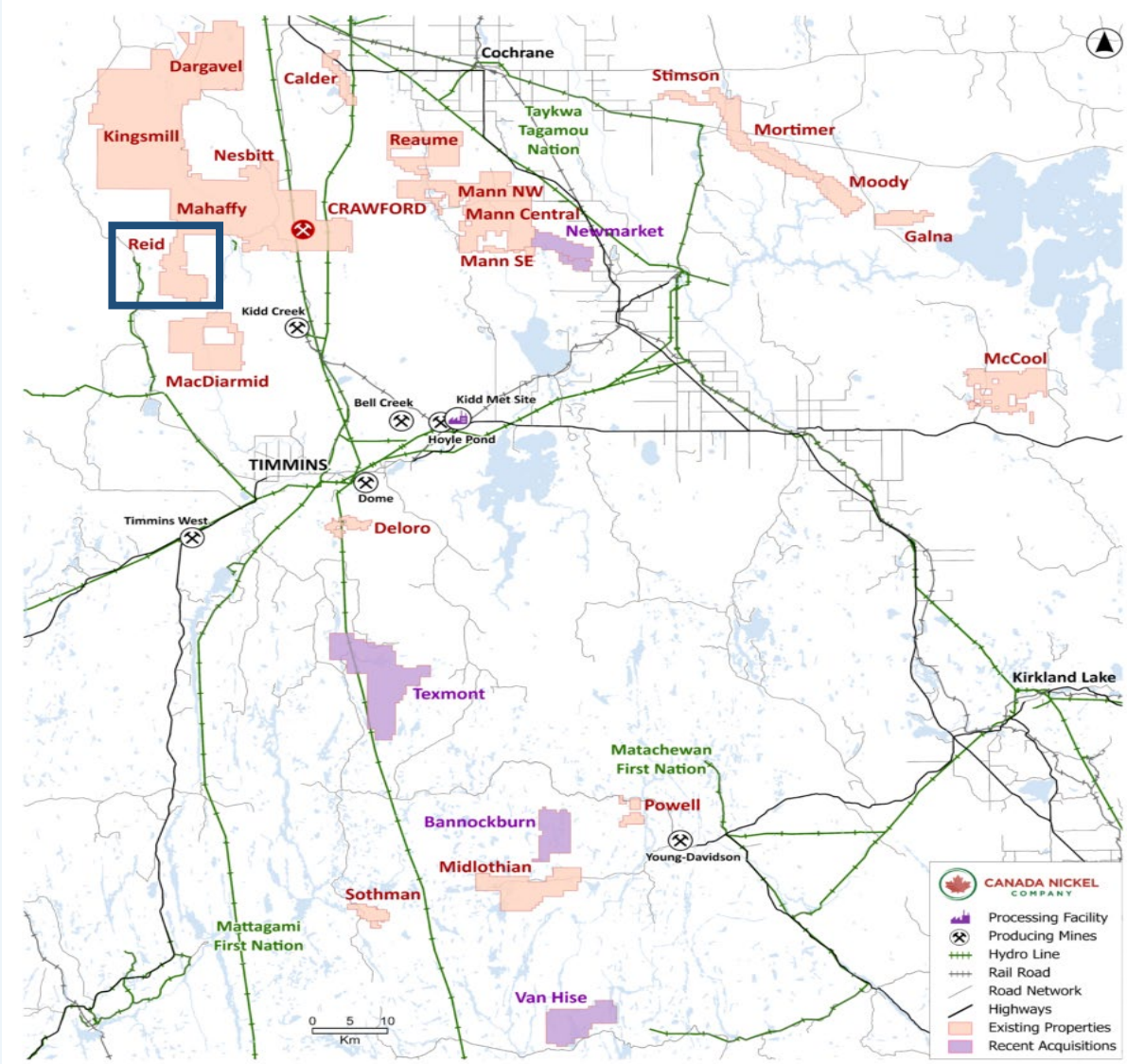
Crawford



Reid

Current drilling at Reid affirmed delineated mineralized footprint already 90% of Crawford of 1.6 km²

Long-term expansion options in Canada Nickel's Assets



Texmont Mine Acquisition Is Positioned For Fast Development

Canada Nickel Overview



CANADA NICKEL
COMPANY

TSXV: CNC
OTC: CNIKF



DUNDEE
CORPORATION

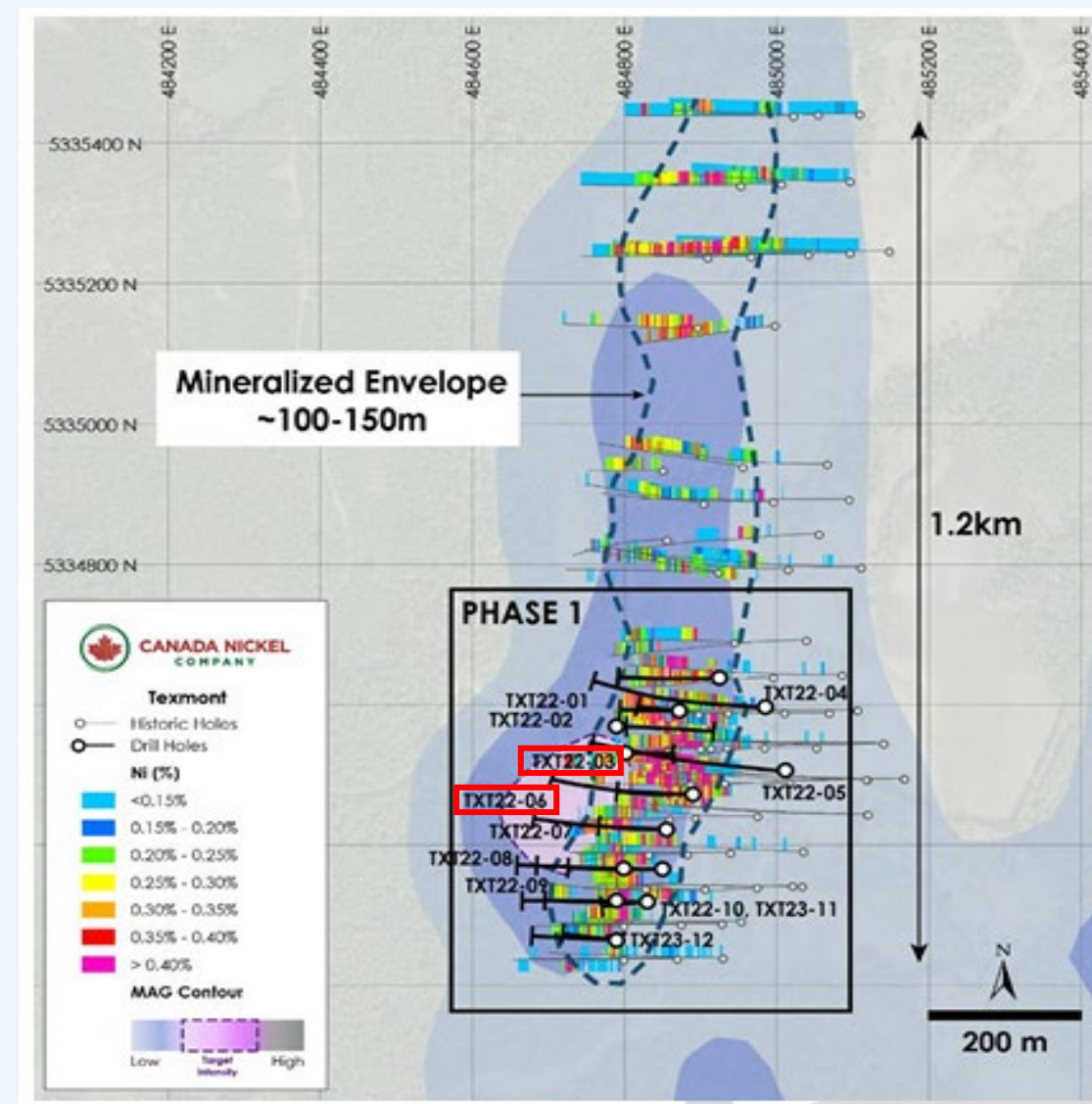
March 2023: Canada Nickel purchased past producing Texmont mine

Historic resource estimate reported 3.2 Mt of 0.9% Ni

Ni and Co recoveries up to 80%

Hole 22-03: 5.2 m of 2.60% Ni within 21.0 m of 1.22% Ni
Hole 22-06: 4.0 m of 2.43% Ni within 12.0 m of 1.45% Ni

Potential for short-term production from the near surface high-grade mineralization





CANADA NICKEL
COMPANY

Sustainability & Stakeholder Relations

IPT Carbonation Process

- Canada Nickel pilot program has developed a revolutionary process to inject concentrated source of CO₂ into tailings.
- This novel process for accelerated mineral carbonation is called In Process Tailings Carbonation

Canada's Largest Carbon Storage Facility

- Projected 1.5 million tonnes per year of carbon captured and stored at the site (27-year period)

Sizable Cost Reductions

Capital expenditures can be claimed back through carbon credits

37%-60%
2022-2030

18.75%-30%
2031-2040



**Net zero
operations and
lower startup
costs**

Canada Nickel Has Created A Mutually Beneficial Relationship With First Nations

Sustainability & Stakeholder Relations



Taykwa Tagamou Nation (TTN)



Apitipi Anicinapek Nation (AAN)



“Taykwa Tagamou Nation is proud of the partnership we have with Canada Nickel.” - Chief Bruce Archibald

TTN is using its own capital to develop electrical transmission infrastructure to the Crawford Project site

100,000 common shares granted to each

Mutually Beneficial Relationship With First Nations

1. The Timmins Daily Press
2. Northern Ontario Business.com

Timmins Is “The City With A Heart Of Gold”

Sustainability & Stakeholder Relations



City Support

- Sale of properties to open space for a rail yard
- Local supports for carbon sequestration research
- Building a new detour for mining equipment



Upcoming Projects

- 4 total upcoming projects, 2/4 projects to begin shortly

Provincial Support



- George Pirie, MMP for Timmins is the Minister of Mining for Ontario

Timmins City Council Overwhelming Support of Mining

Sustainability & Stakeholder Relations



Mayor Michelle Boileau working on extending the mining exploration tax credit

Voted to build a new truck route around the town

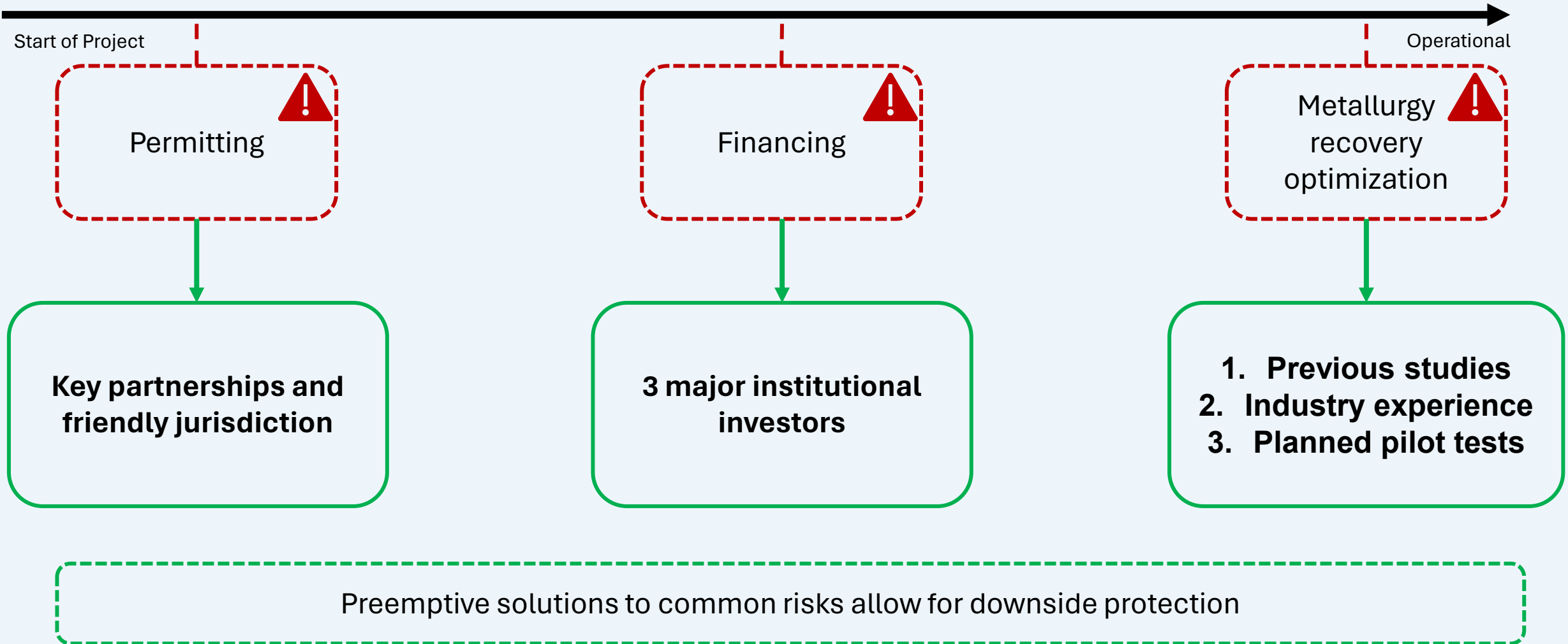
Timmins City Council has strong advocates for mining

1. Timmins Today

Canada Nickel Has A Robust Plan Putting Shareholder Concerns At Ease

Risk & Mitigation

Potential Issues:



Canada Nickel's Management Team Is Personally Invested

Sustainability & Stakeholder Relations



Mark Selby
CEO & Director

Royal Nickel Co.

+23 Years



David Smith
Chair

Agnico Eagle Mines

35 Years



Steve Balch
VP Exploration

Inco - Sudbury Basin

32 Years



Christian Brousseau
VP Innovation & Technical Services

Dumont Project

+30 Years

Current Ownership %:
3.18
Latest Change:
+23.6%

Current Ownership %:
0.5%
Latest Change:
+17.7%

Current Ownership %:
0.08%
Latest Change:
+268.7%

Current Ownership %:
0.29%
Latest Change:
+17.5%



CANADA NICKEL
COMPANY

Investment Thesis

Nickel Has Multiple Avenues For Increased Demand

Investment Thesis

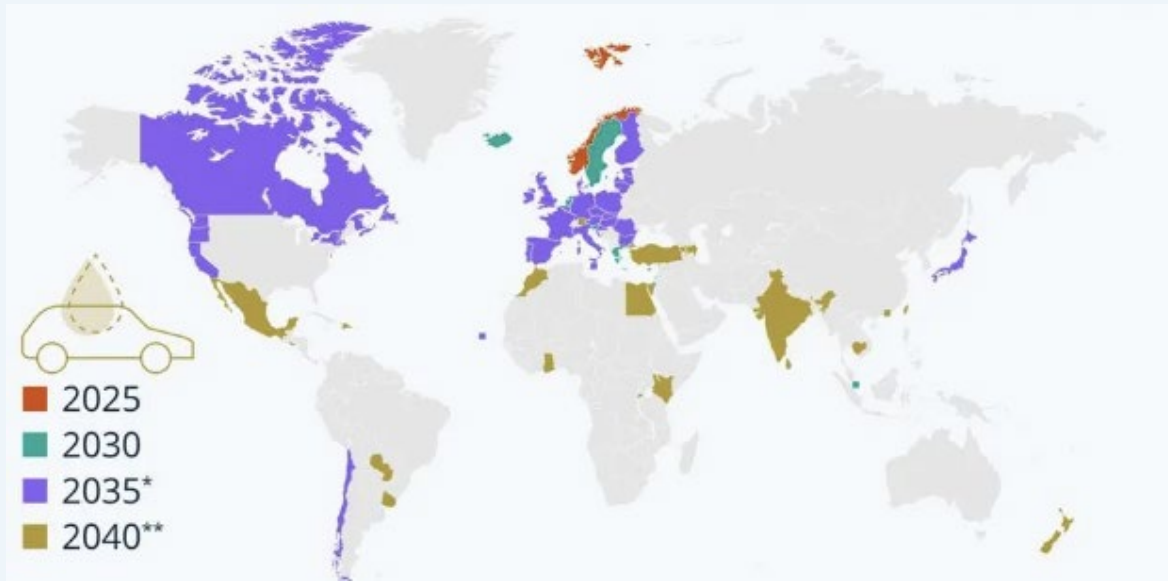
Electric Vehicle Demand

Regulatory Forces:

- European Union to ban the sale of gas cars by 2035
- **30+ countries to ban gas cars**

Growth of the EV Battery Market:

- **8.5% CAGR** of EV Battery Market outpaces EV CAGR

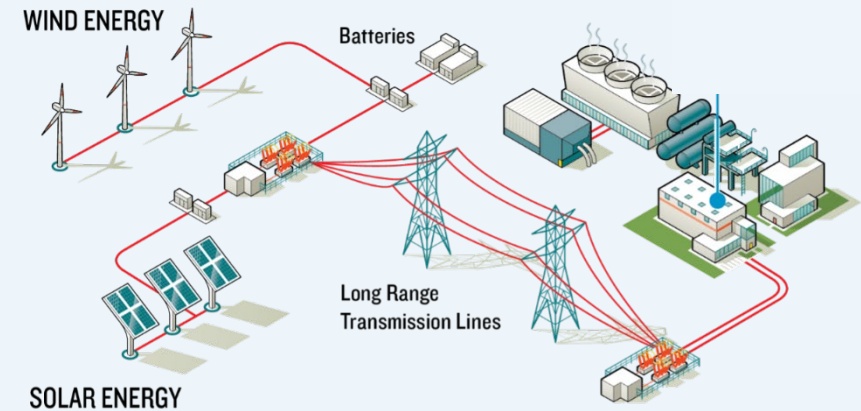


1 Combustion Going Bust – Forbes

2 Future Markets Insights Blog – EV Battery Markets

Power Grid Stabilization

- Increase in renewables means more peaks for production that need to be stored
- Nickel batteries are being used for excess supply storage to mitigate troughs in production output



Nickel is a required stabilizer for the energy transition **diversifying demand**

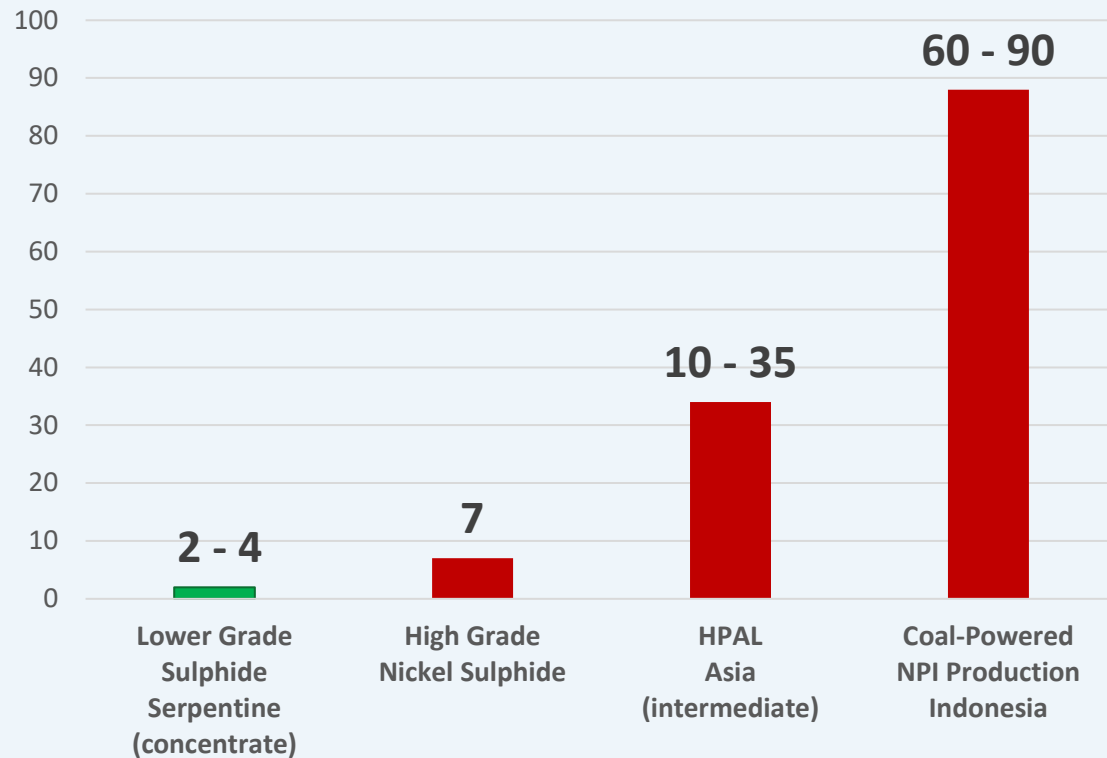
The North American Market Demands Cleaner Nickel Production

Investment Thesis



The Current Nickel Industry Is Dirty

Estimated Carbon Footprint (tonnes CO₂/tonne of Nickel produced) by Nickel Production Type



1 WoodMac Nickel Industry Costs, Canada Nickel analysis
2. WoodMac Electric vehicle & battery supply chain
3 Australia Resources and Investment

Key Battery Makers Are Going Green

Samsung SDI, Ford, GM, Hyundai etc. are all looking for better environmental standards

North American Domestication Efforts

Canadian Investment
\$3.7 Billion

American Investment
\$3.16 Billion

Nickel prices to increase to
\$26,500/tonne by 2027

Recent Investment Shows Financing Skill, and Confidence in Project

Valuation

Samsung SDI (8.7%)

- **Samsung SDI Invests US\$ 18.5M** at \$ 1.57 per share
- Right to 10% equity interest for \$100.5M
- Right to 10% of the nickel-cobalt production over LOM

Agnico Eagle (11%)

- **Agnico Invests C\$34.7M** at \$1.77 per share
- Each unit consists of one flow-through share & one purchase warrant

Anglo American (7.6%)

- **Anglo American Invests C\$ 26 M** at \$1.95 & 1.77 per share.

Positive Undertones



- Potential for Future Financing and Offtake
- Vote of Confidence from;
 - Multinational battery manufacturer
 - Experienced miners
- Strengthens B/S
- Push CNC toward development

Samsung Investment (FDSO 342M)

10% Equity Stake US\$M	\$100.5
Crawford Project NAV US\$M	\$1,005.0
Corporate Adjustments	\$258.0
Corporate NAV US\$M	\$1,263.0
FX Rate C\$/US\$	1.3
Croproate NAV C\$M	\$1,641.9
Target 0.6x P/NAV	\$985.1
Implied Share Price	\$ 2.88

Implied upside of 171%

The Complimentary skillset of the two partners is a vote of confidence for Canada Nickel

Sources: Equity Research, Company Website
1 FDSO figure taken from Cormark Securities' estimate of a fully financed capital structure.



CANADA NICKEL
COMPANY

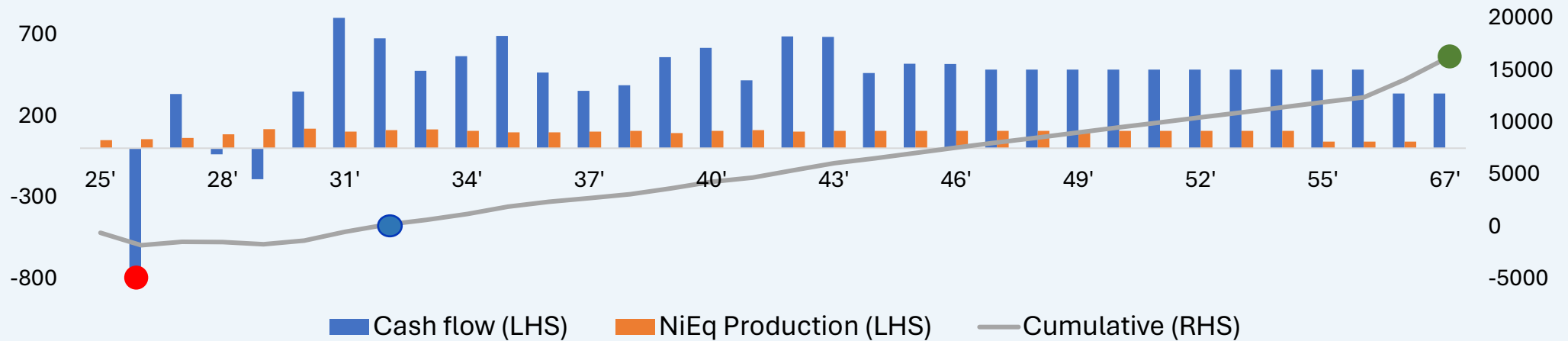
Valuation

CNC Has the Scale and Mine Life to Benefit From an Increase in Ni/lb

Valuation



Crawford Production and Cash Flow



Highlights

When Ni\$US/lb increases, Crawford will be producing

Commodity Diversification; Ni, Fe, (Cr, Co, Pl, Pd)

Carbon Capture Revenue

2026: Peak Investment of US\$ 1,898

2033: Payback period complete ~ 7 years

2067: LOM cash flows of US\$ 15,497

1 Source: Crawford Project Feasibility Study, Equity Research

The Crawford Project is Resilient, With Size for Upside

Valuation

Target Price and IRR at 0.6x Multiple		UM Advisory		
		Downside	Base Case	Upside
After Tax IRR		12.3%	19.4%	25.5%
After Tax Project NPV, US\$M	\$	422	\$ 1,829	\$ 3,140
Corporate NAV10%, C\$M	\$	952	\$ 2,713	\$ 4,077
Target Price 0.6x NAV	\$	571	\$ 1,628	\$ 2,446
Target Price	\$	1.67	\$ 4.76	\$ 7.15

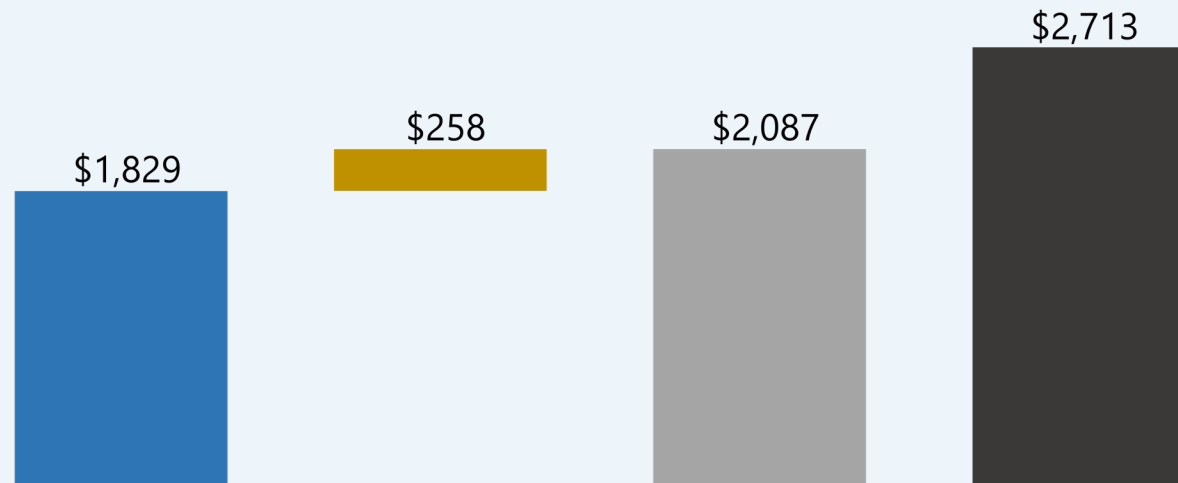
DCF Assumptions			
	Downside	Base	Upside
Ni US\$/lb	\$8.00	\$9.00	\$10.00
Opex	120%	110%	100%
C\$/US\$	\$1.40	\$1.30	\$1.20
%Discount	12%	10%	8%
Mine Delay	3 Years	3 Years	3 Years

Highly sensitive to the price of nickel

Low cost, open-pit strategy creates resiliency

Applying a Target Multiple of 0.6x to its Corporate NAV (C\$2,713M), UM Advisory comes to a Target Price of **\$ 4.76**

FDSO 342 M (Fully Financed)



Crawford US\$M, (10%) Corporate Adj., US\$M Corporate NAV, US\$M Corporate NAV C\$M




1 Source: Crawford Project Feasibility Study, Equity Research

2 Fully Diluted Shares Outstanding figure sourced from Cormark Securities Equity Research (Fully Financed) 3 Corporate Adjustments include market value of other properties, net debt, etc.

Canada Nickel In Strong Position Relative to Peers

Valuation

- The average of P/NAV of select mining companies is 0.36x, not only is Canada Nickel trading at a discount to this but is also at a discount to Magna Mining (0.22x) and Talon Metals (0.19x)
- Applying a 0.36x multiple to Canada Nickel's NAV yields a target price of \$2.85

Company	Share Price ²	Market Capitalization	Enterprise Value	NAV C\$/S	Price / NAV
 CANADA NICKEL COMPANY	\$ 1.41	\$228	\$223	\$7.93	0.18 x
AVERAGE	\$ 0.90	\$244	\$217	\$1.65	0.36 x
Wolfden Resources	\$ 0.06	\$10	\$8	\$0.40	0.15 x
Highland Copper	\$ 0.09	\$66	\$27	\$0.29	0.31 x
FPX Nickel	\$ 0.32	\$86	\$56	\$1.20	0.26 x
 MAGNA MINING INC.	\$ 0.40	\$65	\$49	\$1.83	0.22 x
Excelsior Mining	\$ 0.14	\$44	\$59	\$0.69	0.20 x
 TALON METALS CORP.	\$ 0.15	\$140	\$135	\$0.80	0.19 x
Western Cu & Au Corp.	\$ 1.48	\$246	\$213	\$4.65	0.32 x
Foran Mining Corp.	\$ 4.25	\$1,295	\$1,190	\$3.37	4.54 x




¹ Sources: Bloomberg, Equity Research (Haywood Securities)

² Share price as of January 29th, 2024

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¹ Sources: Bloomberg, Equity Research (Haywood Securities)

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Across the Board Buy Rating with Positive Commentary

Valuation

Analyst Target Price (CAD\$)

Firm	Date	Rating	% Δ	Target
 CORMARK	15-Jan-24	Buy	0.0%	\$4.00
 HAYWOOD	15-Jan-24	Buy	0.0%	\$2.50
 CANTOR <i>Fitzgerald</i>	15-Jan-24	Buy	-16.7%	\$3.50
ECH=ELON	12-Jan-24	Spec. Buy	-25.7%	\$3.90
 RED CLOUD	12-Jan-24	Buy	1.4%	\$3.50
 RESEARCH CAPITAL CORPORATION	7-Nov-23	Spec. Buy	-5.8%	\$3.25
Consensus Target Price				\$3.48
Current Share Price (29-Jan-24)				\$1.41
Target / Premium (Discount) to Share Price				147%

Key Themes and Commentary

“Crawford boasts **the world’s 2nd largest sulphide resource**. Said status is **bolstered by a ‘Tier 1’ location** within the established Timmins mining jurisdiction” - Cormark

Agnico, an established miner with open pit experience and local systems to support it. – Cantor Fitzgerald

CNC is a long term buy opportunity as it works to develop a new nickel district and a CO₂ storage hub. - Haywood

Sources: Equity Research

Monte Carlo Simulation



Monte Carlo Simulation ran on **50,000 iterations** of Crawford Project, **mean share price of \$4.47**

Key Assumptions

Nickel prices are normally distributed, mean of \$9, std. dev. \$1

Opex skews left, mean -\$20,805M, Std. Dev. \$2,080.5M

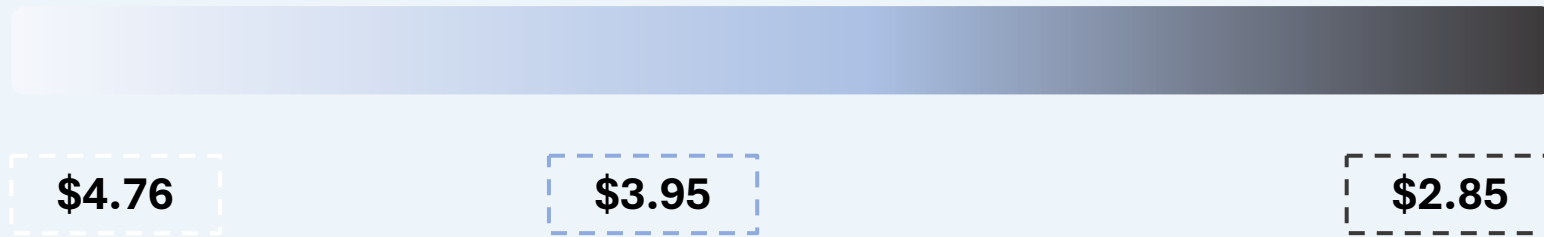
CAD/USD exchange rate is normally distributed, mean \$1.30,
Std. Dev. \$0.10

Delay of mine normal distribution, mean -\$800,000, std. dev.
\$120,000

Source code: UofM Graduate Statistics Department

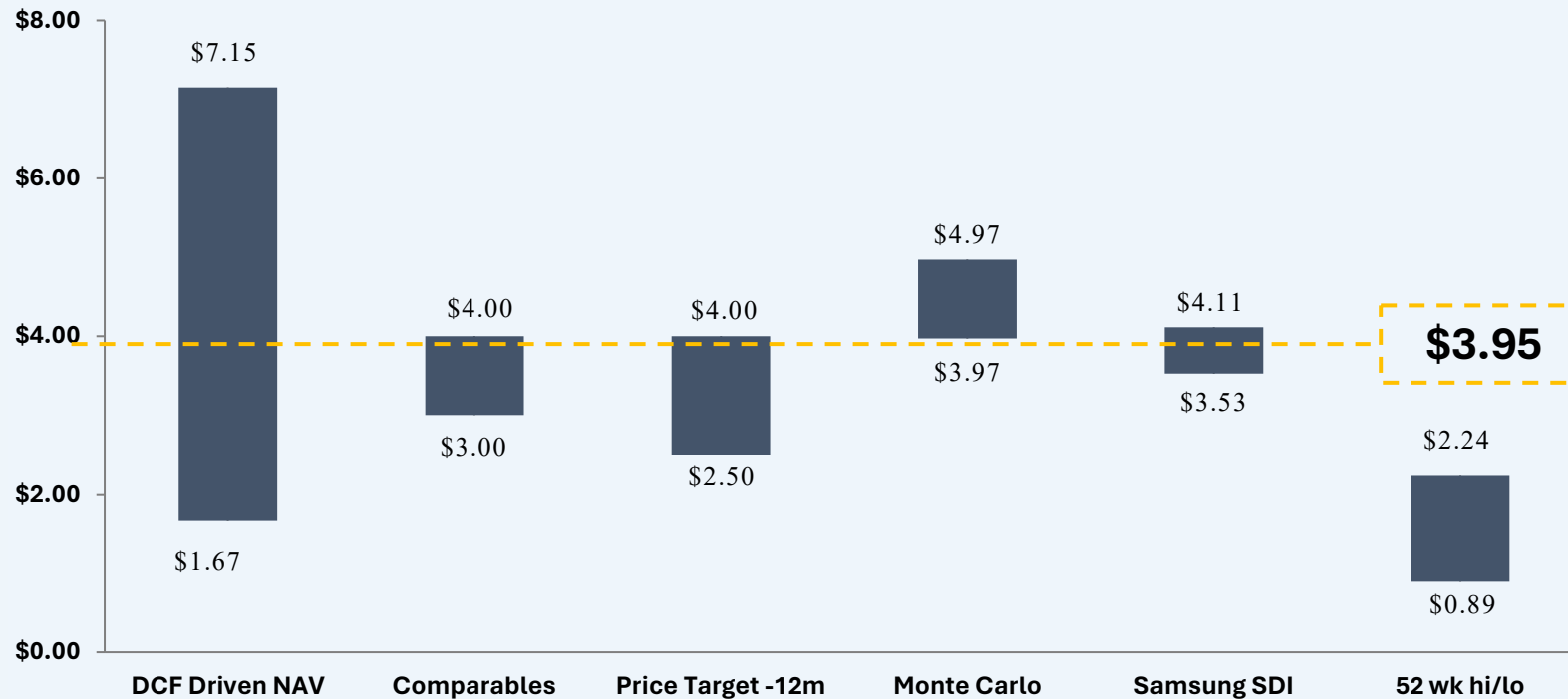
Confidence in CNC Built Through Multiple Valuation Methodologies

Valuation



Lowest price target of \$2.85 still suggests 102.1% upside

Football Field Analysis



Methodology	Weight	Target
0.6x NAV10% (DCF)	40%	\$ 4.76
Comparables	20%	\$ 2.85
Price Target Consensus	15%	\$ 3.48
Monte Carlo	15%	\$ 4.47
Samsung SDI Investment	10%	\$ 2.88
Target Price	100%	\$ 3.95

UM Advisory's final price target of \$3.95 implies an upside of 180.1%



CANADA NICKEL
COMPANY

Conclusion

Dundee Corporation To Take Long-Term Position in Canada Nickel

Conclusion



Call to action: Evaluate and select the best investment option out for 3 Jr. nickel companies for Dundee Corp.

Recommendation: UM Advisory initiates a BUY rating on Canada Nickel with a target price of C\$3.95

Comparative Analysis

Jurisdiction

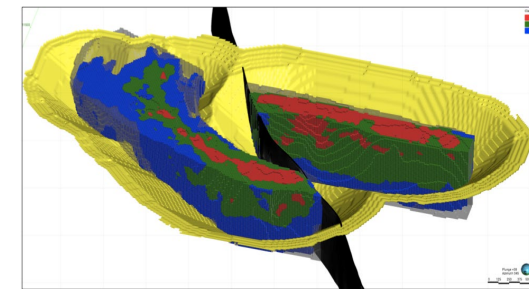
Deposit Quality

Financial



Crawford Project: World Class Deposit

Mineral Resource Size	2562 Mt (M&I)
Nickel Grade	0.24% Ni. Eq.
Deposit Accessibility	Open pit
Life of Mine	41 Years



Investment Thesis

1
Diversified Demand For Battery Grade Nickel

2
Push For Cleaner Nickel Sources In The West

3
Financial Backing By Respected Institutions

Upwards Price Pressure On Clean Nickel

Catalyst For CNC



CANADA NICKEL
COMPANY

Rating: BUY

Target Price: \$3.95

Implied Upside: 180.1%







- **Overall Comparison: 48**
- **Magna Mining: 50**
- **Talon Metals: 53**
- **Canada Nickel: 56**
- **Additional Geological Information: 68**



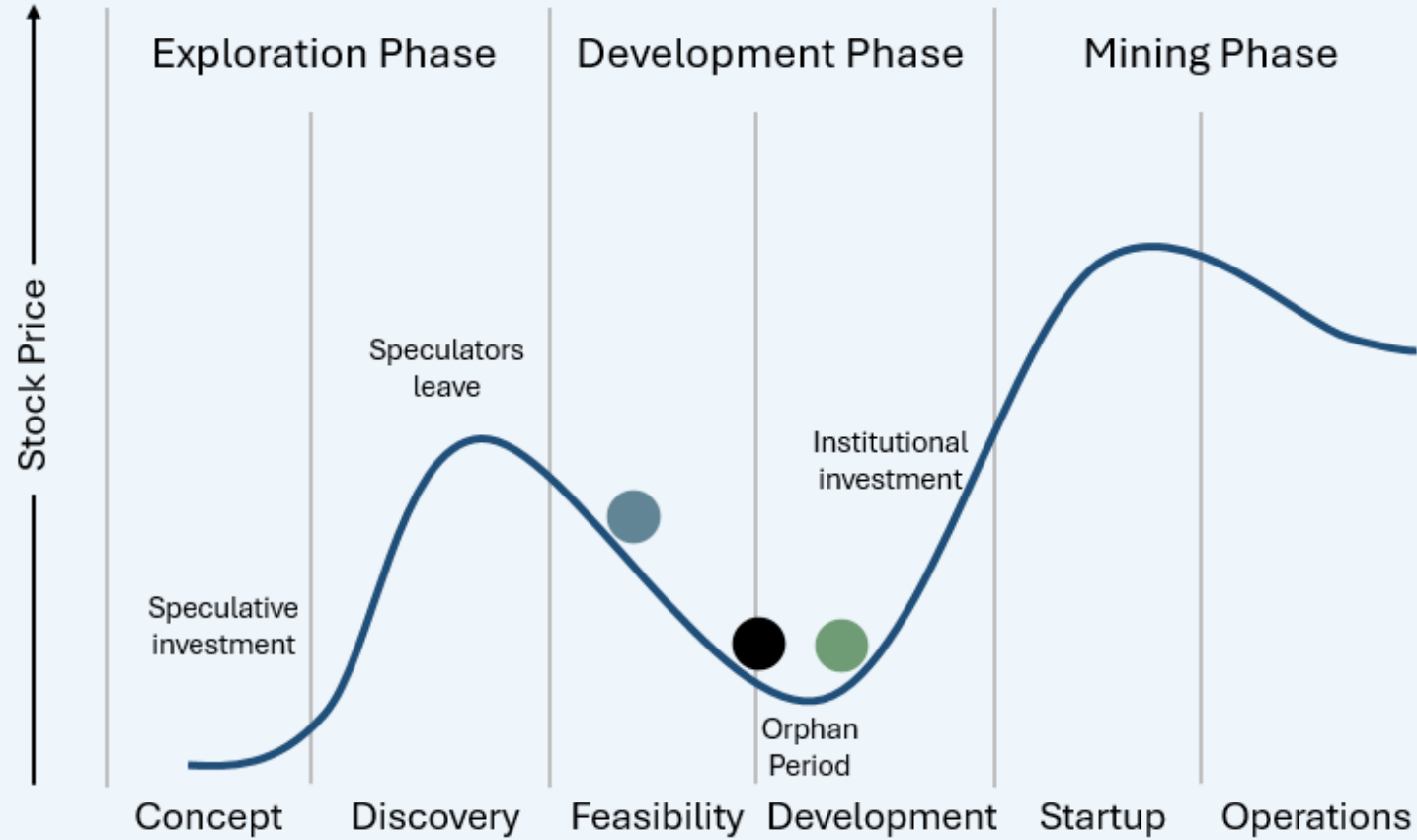
CANADA NICKEL
COMPANY

Appendix 1: Information Deck

Investment Options

Company Highlights			
Stage	Development	Feasibility	Development
Life of Mine (LOM)	8.1 Years + 15 Years	17 Years	41 Years
NAV ^{8%} (M \$CAD)	\$ 140M + \$ 230 M	\$ 844 M	\$ 2,475 M
Resource M&I (Mt)	11.8 + 16.7	8.56 (Indicated + Inferred)	653
Featured Metals	Ni, Cu, Co, Pl, Pd, Au	Ni, Cu	Ni, Fe, Ch, Pd,
Location	Sudbury, ON ●	Tamarack, MN ●	Timmins, ON ●
			

Lassonde Curve



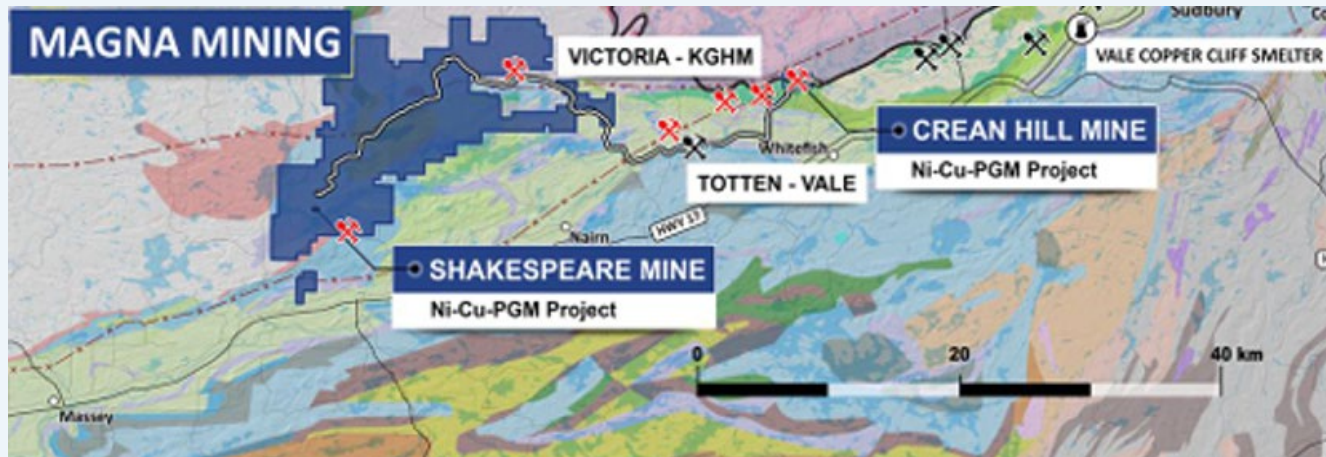
1. All stock prices are from January 27, 2024

Introduction

Magna Mining (TSXV: NICU.V) is based out of Sudbury Ontario and owns 180km² of unexplored land around the Sudbury area.

Main Projects:

- Shakespeare Mine Ni-Cu-PGM, 70km southwest of Sudbury with an existing NI 43-101 resource
- Crean Hill Mine Pt-Pd-Au, 45km away from Shakespeare with an existing NI 43-101 resource



1. Fraser Institute Annual Survey of Mining Companies

Management



Jason Jessup ^{MBA}
CEO & Director
Experience in Sudbury area and has brought deposits to production



Paul Fowler ^{CFA}
Senior VP
Capital markets experience, no internal mining company experience



Dr. Mynyr Hoxha ^{Ph.D P. Geo}
VP Exploration
Current Chief Geologist at Alamos Gold's Young-Davidson Mine

Jurisdiction

First Nations:

- Impact Benefits Agreement signed with First Nations
- Attawapiskat 2013 IBA disagreement with De Beers

Provincial:

- Ontario ranks 12/84 for mining regions ¹







Municipal:

- Majority of council supports cutting emissions by 25% for 2025

Public Market Overview - Magna

- Magna is in Canada's marquee mining district with unique permitting against the backdrop of tightening regulation

Analyst Target Price (CAD\$)

Firm	Date	Rating	Valuation	% Δ	Target
 cg	22-Jan-24	Spec. Buy	1.0x NAV	-23%	\$1.00
 Desjardins	22-Jan-24	Buy	NA	-34%	\$0.95
 SCP	3-Nov-23	Buy	NA	0%	\$1.60
 RESEARCH CAPITAL CORPORATION	21-Sep-23	Buy	0.3x & 0.75x NAV _{8%}	100%	\$3.00
 SADIE	17-Aug-23	Sell	NA	NA	\$0.34
 PARADIGM CAPITAL	5-Jan-23	Buy	NA	25%	\$1.50
Consensus Target Price				13%	\$1.18
Current Share Price (29-Jan-24)					\$0.40
Target / Premium (Discount) to Share Price					199%

Recent News

- Jan. 2024:** Magna closes \$18M private placement of flow-through-shares and common shares, transacting at \$1.82 and \$1.10 per share respectively
 - Flow-through proceeds will be used towards exploration expenses while common share proceeds will cover other projects of the corporation*
- Jan. 2024:** Magna has resumed drilling at its Crean Hill location with two drills turning, while at the Shakespeare location a third will commence in Feb.
- Nov. 2023:** Jeff Huffman appointed as COO, Jeff previously held roles at Dumas Contracting, and (like many other Magna Mgmt.) FNX mining
- Jul. 2023:** Magna completes PEA for its anticipated Crean Hill project, showcasing the positive economics surrounding the deposit

Key Themes and Commentary

Crean Hill

Positive drill results released early January 24' from the 105 & 109 FW zones identified a large **pillar offering significant resource upside** – Canaccord Genuity

Discounted valuation despite strong grades and jurisdiction. The Crean Hill project alone matches Talon's resource, while Sudbury's jurisdiction and stronger grade (1.8% vs. 2.0%) win out. – Desjardins

Shakespeare

The Shakespeare mine continues to be on care and maintenance since its last operation in 2012. **The Permits and closure plans are in hand to construct a 4,500-tpd mill.** With increased difficulty in permitting today, this presents Magna **strategic opportunities** for the land. – Paradigm

Deposit Quality

- Shakespeare Project: 20.34 Mt Indicated global resource and 11.87 Mt probable reserve with 0.33% Ni and 0.35% Cu
- Crean Hill Mine: near surface resource with high grade zones, 14.5 Mt indicated resource at 2.07% nickel equivalent
- 28 Mt mineable resources (PEA, July 2023)
- Resource expansion of footwall through underground mining
- Potential for high grade Pt-Pd-Au mineralization in the footwall zone

Mining and Processing

- Open Pit and Underground mining- cost of both and risk associated...
- Standard floatation process from past toll milling shows excellent recovery rates
- Shakespeare processing plant possesses permits for construction of a 4,500 t/d capacity mill and recommencement of open pit mining
- Nickel and Copper Concentrate Production (including payable Co, Pt, Pd and Au)

Shakespeare Mineral Reserves, January 2022

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Open Pit							
Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18

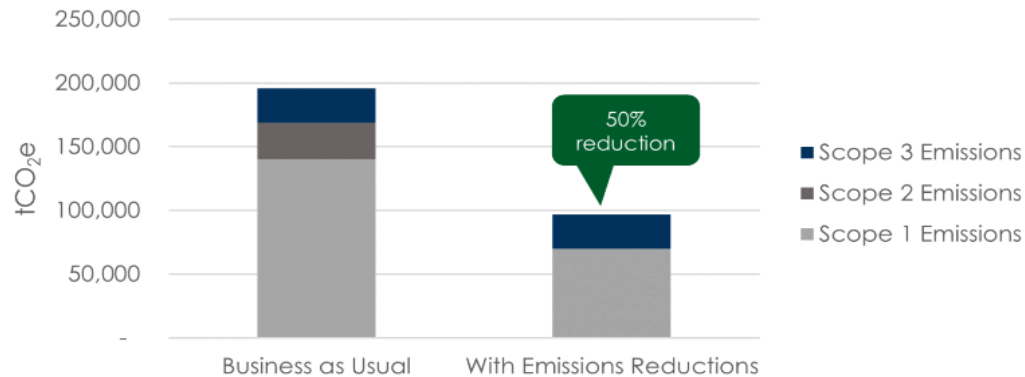
Infrastructure

- Shakespeare project has year-round road access and accessibility from the nearby Trans-Canada Highway
- Milling and smelting capacity within trucking distance of Shakespeare project
- Crean Hill mine is located close to grid power and water treatment plant
- Water Management infrastructure includes a series of waste management ponds and water transfer pumps and pipelines

Tailings and Water Management

- Shakespeare project: tailings and mine waste rock will be co-disposed in Co-Disposal Area with an estimated storage capacity of 34.9 Mm³ for tailings and mine rock
- West Pit will be available for in-pit disposal of mine rock and tailings within 4 years after the start up
- Water management facilities to manage process water and collect surface runoff from precipitation
- East and West

Reducing Emissions by Design



Total LOM tCO₂e **96,781**

Average tCO₂e / Year **10,753**

Average tCO₂e / tOre **5.8**

Carbon Footprint

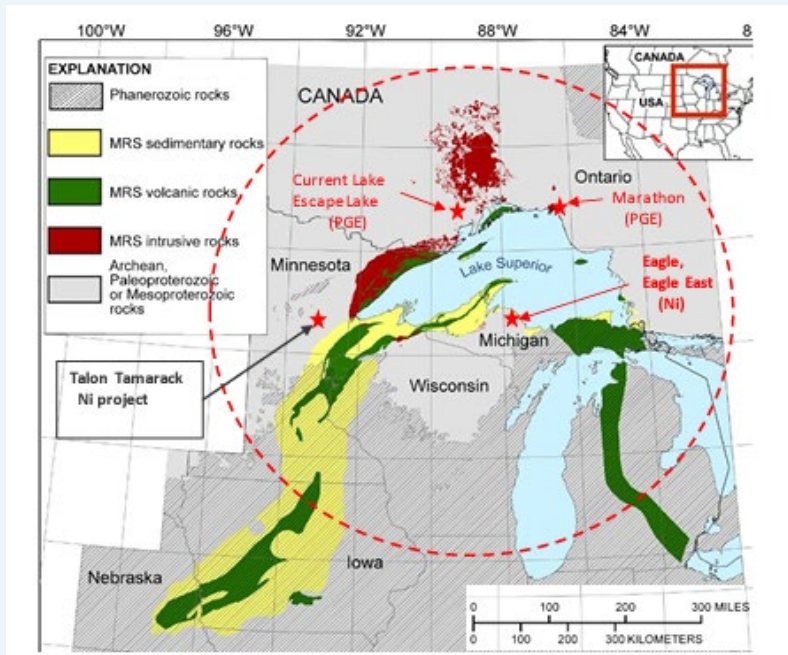
- Synergy Enterprises disclosed that consumption of diesel in vehicles and purchased electricity from the Ontario grid are the two largest emission sources
- Sourcing B50 biodiesel blend for all diesel-power equipment and building a hydro line in partnership with Hydro One to reduce emissions

Introduction

Talon Metals Corp (XTSE: TLO) is a base metals company headquartered in Road Town, British Virgin Islands and has the option to acquire 80% interest in a land package of ~400,000 acres in the Upper Peninsula in Michigan.

Main Project:

- Tamarack Mine Ni-Cu-Co, located in the middle of Minnesota a new joint venture with Rio Tinto, Talon owns 51% interest



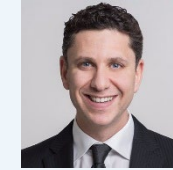
- Fraser Institute Annual Survey of Mining Companies
- MPR News

Management



Henri Van Rooyen
CEO

Experience in private investment in exploration and silica mining in Africa



Sean Werger MBA, LLB
President

Private investment, mergers & acquisitions, legal council experience



Brian Goldner MSc
Chief Explorations & COO

14 years of experience at Rio Tinto in North America

Jurisdiction

First Nations:

- Water Over Nickel Campaign from the Mille Lacs Band of Ojibwe
 - Moved tailing management and processing to North Dakota
 - Moving raw ore to North Dakota ~700km

State:

- Minnesota ranks 54/84 for mining regions ¹
 - New Range Copper and Nickel took over a decade for permits, now stalled.




Municipal:

- Tamarack Water Alliance (citizen action group) is pressuring local officials

Public Market Overview – Talon

- Talon has strong tailwinds stemming from its US address and recent nickel relevance, however, with a relatively small deposit and a strategy contingent on continued exploration Talon must continue to prove itself

Analyst Target Price (USD\$)

Firm	Date	Rating	Valuation	% Δ	Target
 cg	16-Jan-24	Spec. Buy	NA	-29%	\$0.50
 TD	16-Jan-24	Spec. Buy	0.51x NAV _{10%}	-15%	\$0.55
 SCP	15-Jan-24	Buy	NA	0%	\$1.05
 SADIE	21-Dec-23	Buy	NA	0%	\$0.48
 CANTOR Fitzgerald	17-Nov-23	Spec. Buy	NA	-40%	\$0.60
 ROTH MKM	2-Oct-23	Buy	0.5x NAV _{7%}	0%	\$1.25
 PARADIGM CAPITAL	26-Oct-22	Buy	NA	6%	\$0.85
Consensus Target Price				-11%	\$0.68
Current Share Price (29-Jan-24)					\$0.15
Target / Premium (Discount) to Share Price					353%

Recent News

Jan. 2024: Talon Metals reports new assay results outside of the Tamarack resource area: 9.31% nickel equivalent in the raptor zone

- Drilling suggests 250m of continuous high-grade nickel-copper mineralization*

Nov. 2023: US Dept. of Energy and Talon sign agreement regarding \$114.8M in bipartisan infrastructure law funding, presents immediate funding access

Oct. 2023: Talon announces closing of investment proceed for C\$21.7M at a price of C\$0.27 per share. Proceeds will be used for further exploration

Sep. 2023: Department of defense and Talon sign agreement to support domestic nickel exploration (value of US\$20.6M)

Key Themes and Commentary

New drill hole in the Raptor zone affirms company's continued exploration strategy. The discovery of the 9.31% nickel equivalent is located a full **1 km outside the main resource** – TD Cowen

Right address and timing to benefit from public and private funds. Tamarack was selected for a US\$114M from DOE on top of US\$20.6M from DOD. Tesla has also committed to 75kt of Nickel – Cantor Fitzgerald

Backed by a "**Talon'ted team**". Brian Goldner completed his master's thesis on the Tamarack intrusion. Geologist Dean Rossell discovered the only two high-grade nickel-copper projects in the USA. – CG

Project Quality

- Tamarack resource: High grade Nickel deposit with about 17 Mt indicated and inferred resource
- Significant increase in mineral resource estimate due to advanced exploration system
- The Raptor Zone: new high-grade nickel zone

Infrastructure

- Rail loadout facility from mine to processing plant: receiving ore and shipping metal products to customers
- Facilities for storing tailings in processing facility
- Support infrastructure and water treatment facilities on mine site
- Processing Plant facility
- Year-round road access and high-voltage power line at mine site

Mining and Processing

- No ore processing and tailings generated or stored on mine site
- The Tamarack Project selected to receive US\$ 114.8m grant for the construction of a Battery Mineral Processing Facility in North Dakota
- Underground mine to produce raw ore and processing plant to separate metals from raw ore
- Nickel concentrate contain nickel, cobalt and iron used for both nickel and lithium Iron phosphate

Carbon Footprint

- Carbon sequestration strategy involving carbon mineralization
- Awarded US\$2.2 million by the US department of Energy to explore carbon storage potential at the Tamarack Project in ‘bowl’ area of the intrusive complex
- Potential source of revenue from sales of carbon credit offset if successful

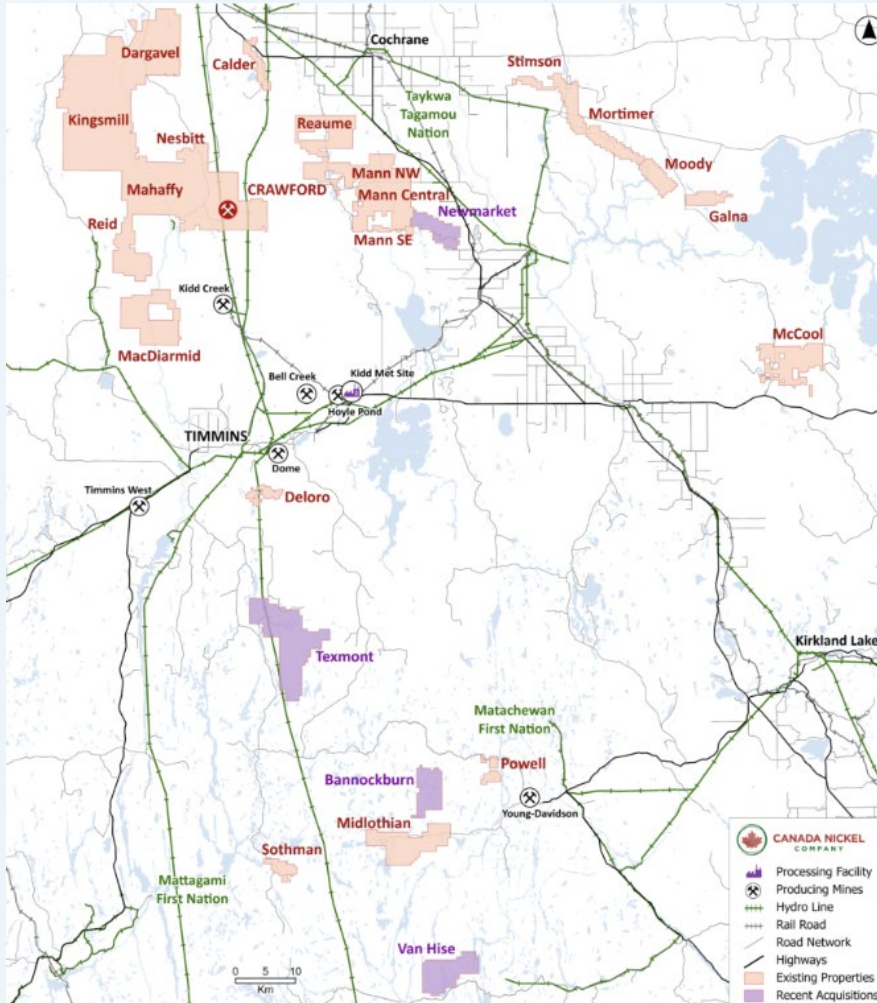
Introduction

Canada Nickel Company (TSXV: CNC.V) is headquartered out of Toronto Ontario, flagship projecting is the Crawford Nickel-Cobalt Sulphide Project. Canada Nickel aspires to create a new Nickel District in Canada with over 20+ potential mines.

Main Projects:

- Crawford Nickel-Cobalt Sulphide Project, is located near Timmins Ontario and owns 100% of the project
- Texmont Ni Co Mine and Mill, which operated until 1972 and had an estimated 3.2 million tons at a 0.9% grade

Management



Mark Selby

CEO & Director
Led Dumont Nickel-Cobalt project from initial resource to fully permitted at Royal Nickel Co.



David Smith

Chair
Executive VP, Finance and Chief Financial Officer of Agnico Eagle Mines for 11 years



Steve Balch

VP Exploration
Worked over 6 years at Inco in the Sudbury basin. 32 years of experience in geophysics

First Nations

Partnerships with the Wabun Council:

- “Taykwa Tagamou Nation is proud of the partnership we have with Canada Nickel.” - Chief Bruce Archibald

Internalizing Key Stakeholders:

- The Taykwa Tagamou Nation (TTN) and the Apitipi Anicinapek Nation (AAN) both have 100,000 common shares each



Municipal

The City with a Heart of Gold:

- 4 current mining project, 2 gold project to go into production shortly

Developmental acts:

- Sold off almost all industrial properties to open space for a rail park
- Interested in revenue sharing to bolster infrastructure and increase green energy grid in the area
- Local colleges support funding and workers for carbon sequestration ¹

Provincial

Provincial support for mines:

- Timmins MMP and Ontario’s Minister of Mines George Pirie, “You can’t be green without mining. If we’re going to transform our economy, we have to mine”.
- Ontario ranked 12/84 for friendly mining regions ²

1. The Timmins Daily Press
2. Fraser Institute Annual Survey of Mining Companies

Public Market Overview – Canada Nickel

- Canada Nickel Co. is a strong consensus buy with an implied upside of 125% in the NTM

Analyst Target Price (CAD\$)

Firm	Date	Rating	% Δ
 CORMARK	15-Jan-24	Buy	0.0%
 HAYWOOD	15-Jan-24	Buy	0.0%
 CANTOR Fitzgerald	15-Jan-24	Buy	-16.7%
 ECH = LON	12-Jan-24	Spec. Buy	-25.7%
 RED CLOUD	12-Jan-24	Buy	1.4%
 RESEARCH CAPITAL CORPORATION	7-Nov-23	Spec. Buy	-5.8%

Consensus Target Price

Current Share Price (29-Jan-24)

Target / Premium (Discount) to Share Price

Key Themes and Commentary

“Crawford boasts the **world’s 2nd largest sulphide resource**. Said status is bolstered by a **‘Tier 1’** location within the established Timmins mining jurisdiction and ‘net-zero’ carbon potential” - Cormark

Agnico an **established miner with open pit experience** and local systems to support it, **Samsung** a supportive partner and **potential customer with an offtake agreement** of up to 30%. – Cantor Fitzgerald

CNC is a long term buy opportunity as it works to develop a new nickel district and a CO₂ storage hub. Recent equity investments from Agnico and Samsung show a vote of confidence from strong partners - Haywood

Recent News

Jan. 2024: Canada Nickel has entered into seven purchase agreements for mining claims around the Timmins area

- Canada Nickel will issue an aggregate of 723k common shares as well as a cash payment of ~C\$68k for these claims

Jan. 2024: Canada Nickel receives equity investment from Samsung SDI, proceeds total US\$18.5M representing an 8.7% stake or 15.6M shares

- Samsung granted a right to purchase 10% equity interest in the Crawford project for US\$100.5M upon final construction (implied value of \$US1.01 B)

Jan. 2024: Agnico Eagle Acquires 12% for C\$34.7M. Each unit contained a common share as well as 0.35 of one common share purchase warrant

Project Quality



- Crawford Project contains the world's 2nd largest nickel reserves
- Main and East Zones are the principal zones of nickel sulfide mineralization
- Measured and Indicated resource increased by 74% (compared to the 2022 resource estimate) to 6.0 million tonnes
- Texmont mine grade

Infrastructure

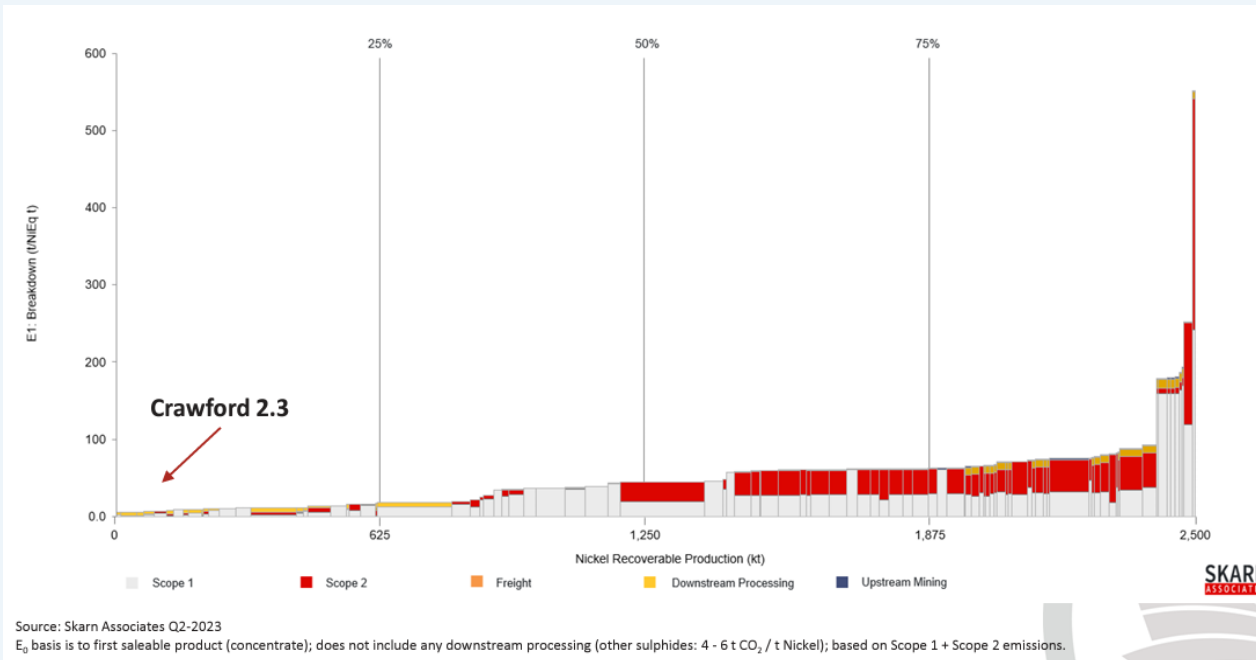


- Major support infrastructure in place: roads, water, rail connection and power
- Tailings management facility
- Process plant and mining building infrastructure to be built during phase 1 and 2 of operations
- Project site is proximal to contractors and producing mines

	Tonnage (Mt)	Grade							Contained Metal					
		Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Fe (%)	Cr (%)	Bruc (%)	Ni (Mt)	Co (Kt)	Pd (Moz)	Pt (Moz)	Fe (Mt)	Cr (Mt)
Higher Grade Main Zone														
Measured	253	0.30	0.013	0.027	0.012	6.40	0.59	1.73	0.8	33.1	0.2	0.1	16.2	1.5
Indicated	296	0.28	0.013	0.023	0.012	6.93	0.57	1.36	0.8	39.0	0.2	0.1	20.5	1.7
Mea+Ind	549	0.29	0.013	0.025	0.012	6.68	0.58	1.53	1.6	72.1	0.4	0.2	36.7	3.2
Inferred	212	0.28	0.013	0.018	0.011	6.91	0.56	1.21	0.6	28.2	0.1	0.1	14.6	1.2
Lower Grade Main Zone														
Measured	280	0.22	0.013	0.011	0.009	6.89	0.59	1.15	0.6	36.8	0.1	0.1	19.3	1.6
Indicated	698	0.21	0.013	0.011	0.009	7.10	0.57	1.07	1.5	91.7	0.2	0.2	49.6	4.0
Mea+Ind	978	0.21	0.013	0.011	0.009	7.04	0.58	1.10	2.1	128.5	0.3	0.3	68.9	5.6
Inferred	1,324	0.21	0.013	0.010	0.009	7.20	0.57	0.94	2.8	173.8	0.4	0.4	95.4	7.5
Higher Grade East Zone														
Measured	394	0.26	0.012	0.015	0.009	5.92	0.65	3.10	1.0	49.2	0.2	0.1	23.3	2.5
Indicated	300	0.26	0.013	0.011	0.007	5.85	0.63	3.19	0.8	37.8	0.1	0.1	17.5	1.9
Mea+Ind	694	0.26	0.013	0.013	0.008	5.89	0.64	3.14	1.8	87.1	0.3	0.2	40.9	4.4
Inferred	112	0.26	0.013	0.010	0.007	5.90	0.62	2.89	0.3	14.2	0.0	0.0	6.6	0.7
Lower Grade East Zone														
Measured	169	0.16	0.013	0.011	0.009	7.25	0.54	0.40	0.3	21.3	0.1	0.0	12.3	0.9
Indicated	172	0.17	0.012	0.011	0.009	7.11	0.52	0.93	0.3	21.2	0.1	0.1	12.2	0.9
Mea+Ind	341	0.17	0.012	0.011	0.009	7.18	0.53	0.67	0.6	42.5	0.1	0.1	24.5	1.8
Inferred	45	0.17	0.013	0.010	0.008	7.11	0.54	0.55	0.1	5.8	0.0	0.0	3.2	0.2
Total Crawford Resource														
Mea+Ind	2,562	0.24	0.013	0.014	0.010	6.67	0.59	1.69	6.0	330.2	1.2	0.8	170.9	15.1
Inferred	1,693	0.22	0.013	0.011	0.009	7.08	0.57	1.09	3.7	222.0	0.6	0.5	119.9	9.7

Mining and Processing

- Crawford’s 34% nickel concentrate contains nickel, cobalt, palladium, and platinum: highest grade concentrate available on the market and suitable feed for battery market.
- 55% FeCr concentrate contains substantial quantities of nickel, iron, and chromium and suitable feed stock for steel-making.
- Milling and processing



Source: Skarn Associates Q2-2023
E₀ basis is to first saleable product (concentrate); does not include any downstream processing (other sulphides: 4 - 6 t CO₂ / t Nickel); based on Scope 1 + Scope 2 emissions.

Tailings and Waste Management

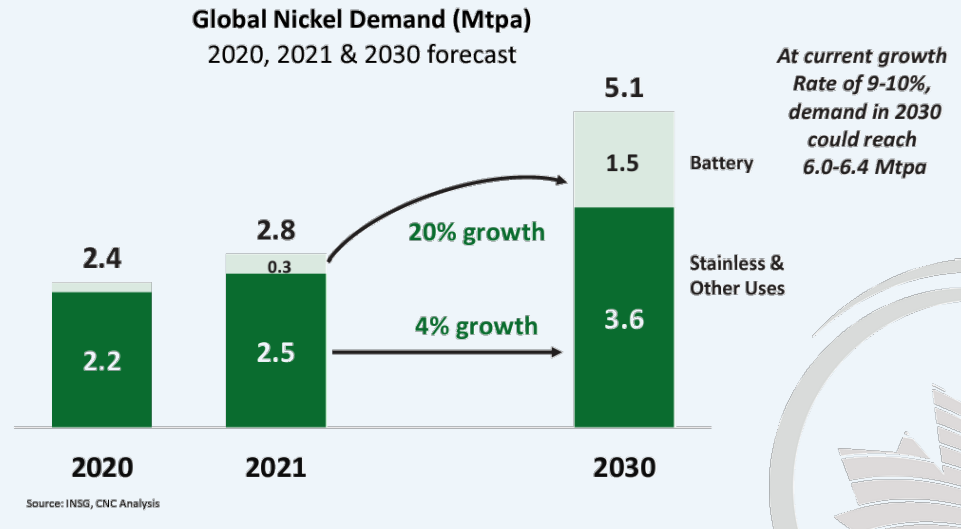
- Mine tailings to be deposited into a surface tailing management facility (TMF) for 18 years until the Main Zone pit has been depleted
- Thereafter, tailing will be deposited into the Main Zone pit and then the East Zone pit.
- Estimated 624 Mt of tailings will be produced before in-pit deposition begins
- TMF water management ponds proposed to drain mine infrastructure and collect surface runoff and mine seepage

Carbon Footprint

- Low carbon footprint: Crawford estimated to produce 2.3 tonnes CO₂ per tonne of nickel equivalent production . 89% lower than industry average of 34 tonnes of CO₂ based on Skarn E₀
- Collection of environmental baseline information commenced in 2021 for the project site show no environmental aspects that appear to be limiting the project’s development

i. Long LOM Gives CNC Large Window to Benefit from Ni Price Increase

Nickel Forecasted to grow at 3-4x other base metals



Impacts of a longer LOM

- 41-year mine life (US\$1.9 billion initial capex)
- Life-of-mine average net C1 cash cost of US\$0.39/lb
- Life-of-mine average net AISC of US\$1.54/lb

Staged Development Process:

- Lower initial Capex
- Reduction in required financing
- Utilization of future higher nickel prices

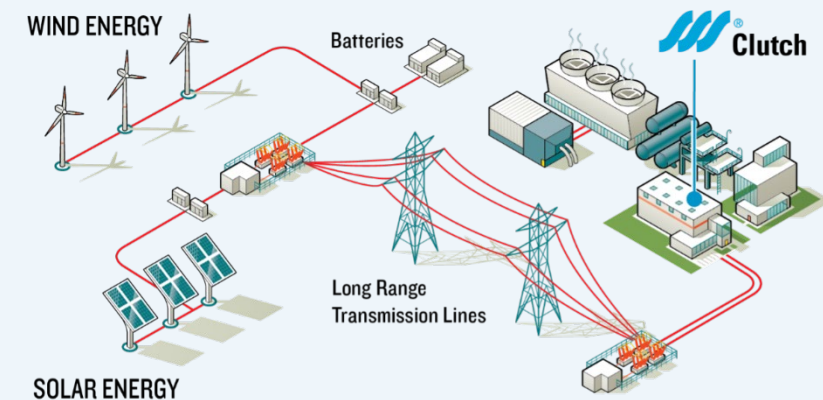
The Future Role of Nickel

Electric Vehicles:

- Projected increase in EV demand for the coming decade

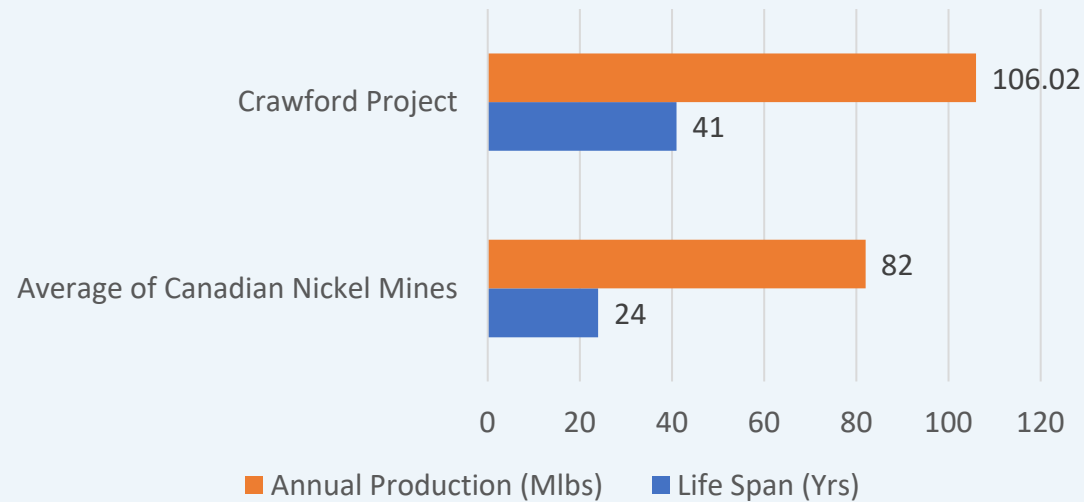
Power Grid Stabilization:

- Increase in renewables means more peaks for production that need to be stored
- Nickel batteries are being used for excess supply storage to mitigate troughs in production output



ii. Large Deposit / resource expansion / LOM / Reduce Carbon Footprint

Benefits of a Large Low-Cost Deposit



- More likely to be approved by federal and provincial permitting
- Less risk for additional resource expansion requirements
- Stable base for future funding of new projects

Resource Expansion

- Potential to unlock the Timmins Nickel District: a substantial new nickel district with over 20+ nickel targets
- Previous work done on each target confirm the presence of same serpentinized dunite and peridotite which host the Crawford mineralization
- Regional exploration success: discovery of multiple deposit with larger geophysical footprint than Crawford
- All located near current infrastructure to help minimize carbon footprint

Carbon Sequestration

- Small and medium scale test of sequestration were successful

Mitigation of carbon tax:

- Reduction in cost per tonne mined by up to \$201.80
- Retention of initial carbon credits allow future potential revenue

Corporate NAV Summary and Sensitivity		UM Advisory		
Avg. Nickel Price over LOM US\$/lb		\$ 8.00	\$ 9.00	\$ 10.00
Operating Cost as percentage of FS Est.		120%	110%	100%
Forecast C\$/US\$ FX Rate		1.40	1.30	1.20
Attributable to Crawford at, US\$MM				
	NAV 8%	\$ 984	\$ 2,776	\$ 4,461
	NAV 10%	\$ 422	\$ 1,829	\$ 3,140
	NAV 12%	\$ 42	\$ 1,177	\$ 2,224
Corporate Adjustments, US\$M		\$ 258	\$ 258	\$ 258
Corporate NAV10%, US\$M		\$ 680	\$ 2,087	\$ 3,398
Corporate NAV10%, C\$M		\$ 952	\$ 2,713	\$ 4,077
Corporate NAV, C\$/FD Share		\$ 2.78	\$ 7.93	\$ 11.92
Current Price / Corporate NAV		0.6 x	0.2 x	0.1 x
Target Price / Corporate NAV		1.3 x	0.4 x	0.3 x
UM Advisory Target Price 0.6x NAV10%		\$ 1.67	\$ 4.76	\$ 7.15

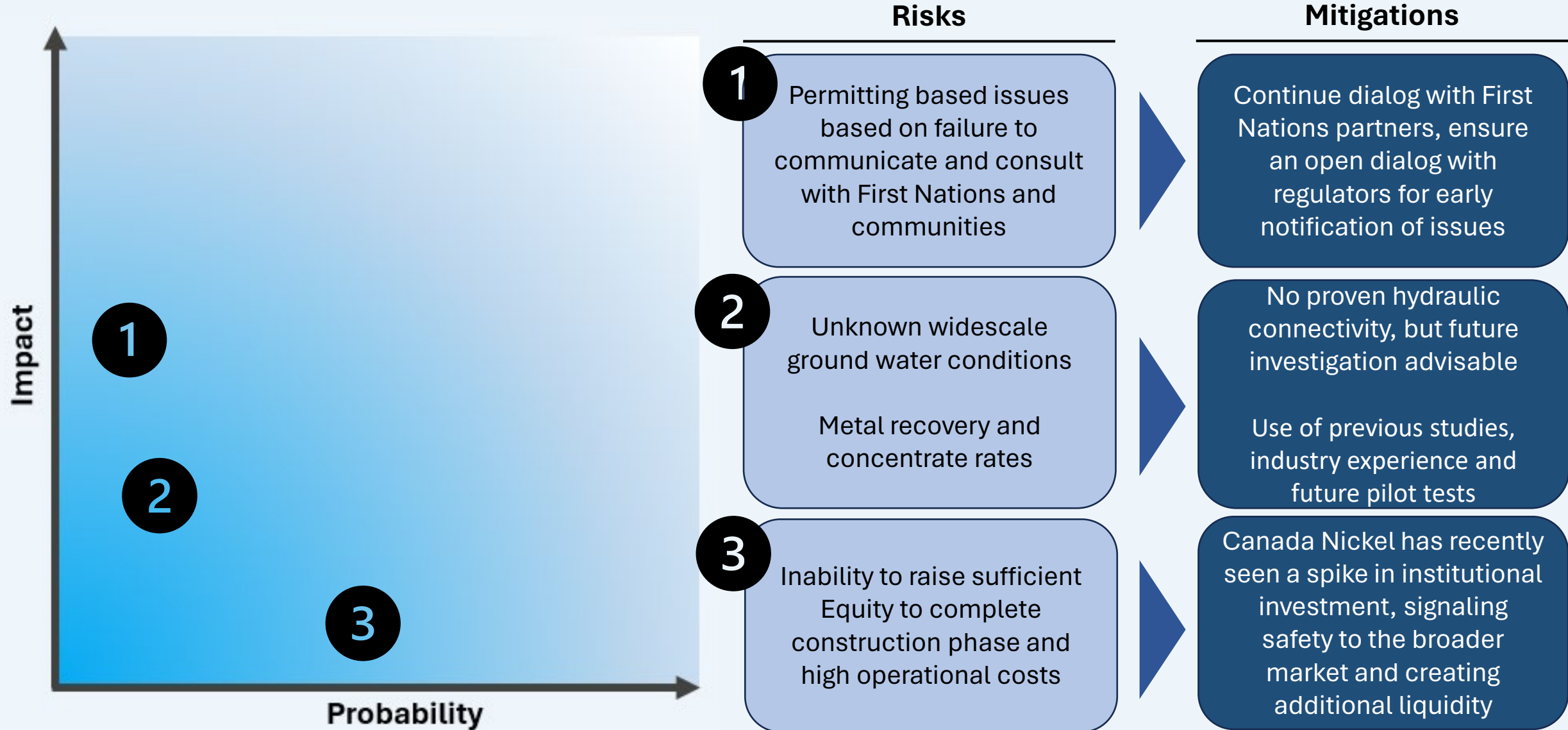
Comparable Companies Analysis

- The average of P/NAV of select mining companies is 0.36x, not only is Canada Nickel trading at a discount to this but is also at a discount to Magna Mining (0.22x) and Talon Metals (0.19x)
- Applying a 0.36x multiple to Canada Nickel's NAV yields a target price of \$2.85

Company Name	Ticker	Share Price	Diluted Shares	Capitalization		NAV/s \$ C M	Size	Valuation	
				Equity Value	Enterprise Value		Resource (Mt)	Price / NAV	EV / Resource
Foran Mining Corporation	FOM CN Equity	\$ 4.25	304.7	\$ 1,295	\$ 1,190	\$ 3.37	262	1.26 x	4.54 x
Western Copper and Gold Corporation	WRN CN Equity	\$ 1.48	166.0	\$ 246	\$ 213	\$ 4.65	2,259	0.32 x	0.09 x
Talon Metals Corp	TLO CN Equity	\$ 0.15	932.3	\$ 140	\$ 135	\$ 0.80	17	0.19 x	7.91 x
Excelsior Mining Corp	MIN CN Equity	\$ 0.14	313.6	\$ 44	\$ 59	\$ 0.69	782	0.20 x	0.07 x
Magna Mining	NICU CN Equity	\$ 0.40	163.4	\$ 65	\$ 49	\$ 1.83	32	0.22 x	1.54 x
FPX Nickel Corp.	FPX CN Equity	\$ 0.32	273.9	\$ 86	\$ 56	\$ 1.20	2,154	0.26 x	0.03 x
Highland Copper Company Inc.	HI CN Equity	\$ 0.09	736.4	\$ 66	\$ 27	\$ 0.29	1,225	0.31 x	0.02 x
Wolfden Resources Corporation	WLF CN Equity	\$ 0.06	164.8	\$ 10	\$ 8	\$ 0.40	9	0.15 x	0.96 x
Median		0.9	381.9	\$ 244	\$ 217	\$ 1.65	842.4	0.36 x	1.90 x
Canada Nickel Co.	CNC CN Equity	1.41	161.533	\$ 228	\$ 223	\$ 7.93	1,715	0.18 x	0.96 x

Canada Nickel Has Proactively Addressed Risks The Crawford Project

Risks & Mitigation



Risks

Construction

- Low density of structural, rock mass, and hydrogeological input data for planned pit.

Operations

- Excavation of overburden, and water inflow.

Processing

- Fibrous materials, which may impact water inflow

Mitigations

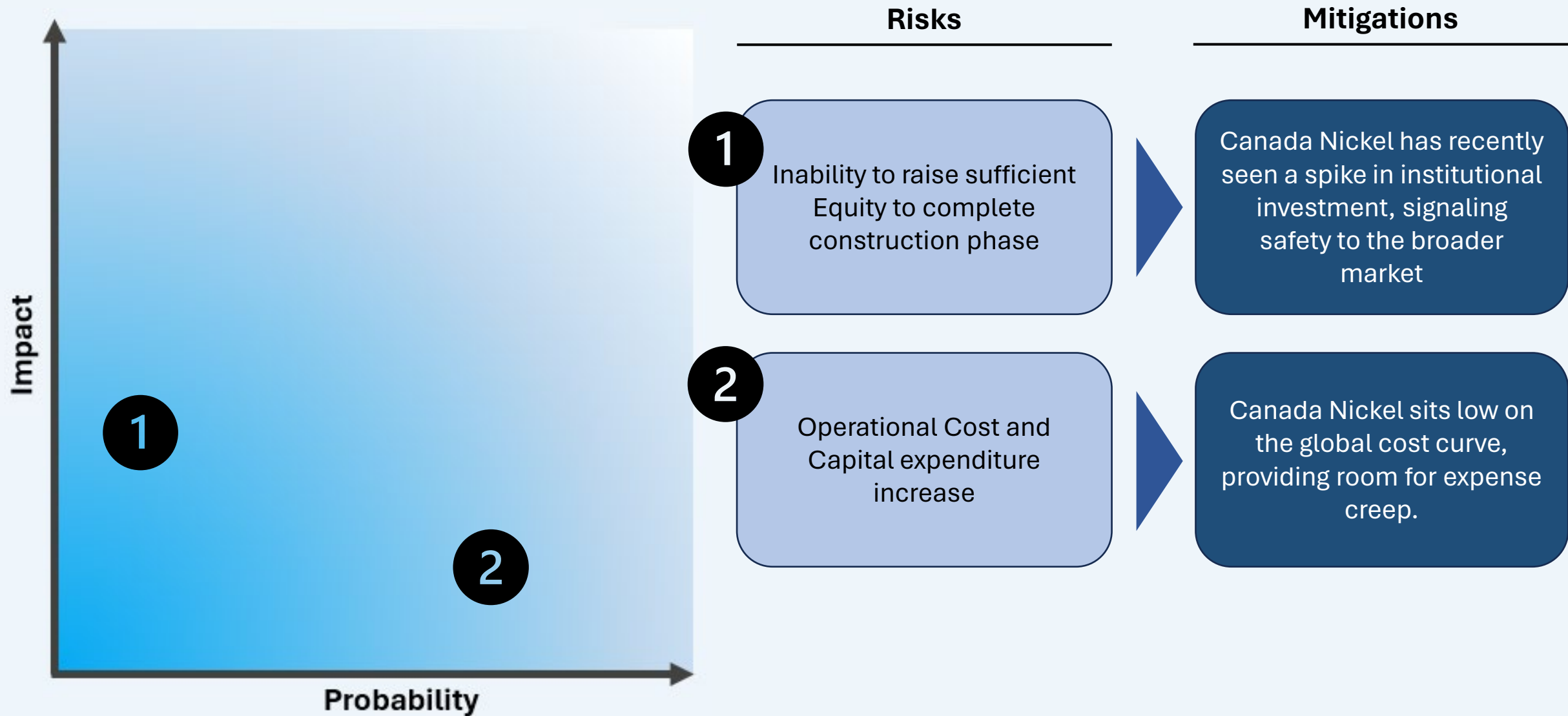
- Further data collection for large pit excavation.

- Stripping of overburden before ore mining.
- No proven hydraulic connectivity, but future investigation advisable.

- Technologies employed in plant are commonly available and employed in similar duties. (Consulting)



Despite the risks, Canada Nickel is the most favourable long-term investment position for Dundee Corporation.





CANADA NICKEL
COMPANY

Appendix 2: Additional Geological Information

Table 1-9: Crawford Mineral Reserves Summary

Description	Ore (Mt)	Grade						
		Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Fe (%)	Cr (%)	Brucite (%)
Proven	994	0.24	0.013	0.016	0.010	6.37	0.59	1.75
Probable	721	0.20	0.012	0.012	0.009	6.53	0.54	1.41
Proven + Probable	1,715	0.22	0.013	0.014	0.009	6.44	0.57	1.61
Description	-	Contained Metal						Mt CO ₂ Capture
		Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (Mt)	Cr (kt)	
Proven	-	2,345	125	498	311	63	5,892	33
Probable	-	1,444	89	278	208	47	3,895	22
Proven + Probable	-	3,789	215	777	519	110	9,787	54

Notes: *Reported at a cut-off value of C\$9.00 per pound and within an engineered pit design based on an LG optimized pit shell using metal prices of \$13,650/t Ni, \$26,000/t Co, \$58/t iron ore, \$2,500/t Cr, \$878/oz Pd and \$748/oz Pt; average metallurgical recoveries of 41% Ni, 11% Co, 53% Fe, 28% Cr, 48% Pd and 22% Pt; marginal processing and G&A costs of \$6.10/t milled; a long-term exchange rate of C\$1.00 equal \$0.76; overall pit rock slopes of 43° to 54° depending on the sector; and a production rate of 120 kt/d. Mineral reserves include unplanned dilution of 2.0%. The proven reserves are based on measured resources while probable reserves are based on indicated resources. All figures are rounded to reflect the relative accuracy of the estimates. Some error in totals may be present due to rounding.

Reserves are contained within an engineered pit design based upon a Lerchs-Grossmann (LG) pit optimization run at a revenue factor (RF) 65% of the base case prices, or \$13,650/t Ni, \$26,000/t Co, \$58/t iron ore, \$2,500/t Cr, \$878/oz Pd, and \$748/oz Pt.

Class	Tonnage (Mt)	Grade								Contained Metal							
		Ni (%)	Co (%)	Fe (%)	S (%)	Cr (%)	Brucite (%)	Pd (g/t)	Pt (g/t)	Ni (kt)	Co (kt)	Fe (Mt)	S (kt)	Cr (kt)	Brucite	Pd (koz)	Pt (koz)
Measured + Indicated	1,034.6	0.23	0.013	6.31	0.06	0.60	1.25	0.012	0.009	2,363.0	129.6	65.3	646.5	6,225.9	N/A	406.1	289.9
Inferred	157.3	0.23	0.013	6.25	0.07	0.60	0.98	0.010	0.007	367.1	20.0	9.8	113.3	939.8	N/A	50.9	37.1

Source: Caracle Creek, 2023.

Table 1-8: Summary of the Pit-Constrained Initial Main-West Zone Mineral Resource Estimate

Class	Tonnage (Mt)	Grade								Contained Metal							
		Ni (%)	Co (%)	Fe (%)	S (%)	Cr (%)	Brucite (%)	Pd (g/t)	Pt (g/t)	Ni (kt)	Co (kt)	Fe (Mt)	S (kt)	Cr (kt)	Brucite	Pd (koz)	Pt (koz)
Measured + Indicated	1,527.2	0.24	0.013	6.91	0.07	0.58	2.33	0.016	0.010	3,672.3	200.6	105.6	1,041.9	8,840.5	N/A	782.6	492.8
Inferred	1,535.8	0.22	0.013	7.16	0.04	0.57	2.21	0.011	0.009	3,359.2	202.0	110.0	578.7	8,734.1	N/A	542.7	459.0

Source: Caracle Creek, 2023.

Note: The mineral resources stated herein are not mineral reserves, as they do not have demonstrated economic viability.

Mining & Milling	units	Crawford FS		Crawford PEA	Variance: FS vs PEA	
		Phase 1 -2	LOM		Phase 1 -2	LOM
Life	years	30	41	25	+20%	+64%
Ore Mined	Mt	1,700	1,715	907	+87%	+89%
Ore Milled	Mt	1,230	1,715	907	+36%	+89%
Recovery						
Nickel Recovery	%	46%	41%	37%	+23%	+10%
Cobalt Recovery	%	14%	11%	8%	+69%	+38%
Palladium & Platinum Recovery	%	39%	38%	n/a		
Iron Recovery	%	56%	53%	36%	+54%	+46%
Chromium Recovery	%	29%	28%	27%	+8%	+5%
Annual Production						
Recovered Nickel	Ktpa	45	38	34	+33%	+12%
Recovered Cobalt	Ktpa	0.7	0.6	0.4	+89%	+55%
Recovered Palladium & Platinum	Kozpa	13	12	n/a		
Recovered Iron	Mtpa	1.5	1.4	0.9	+70%	+65%
Recovered Chromium	Ktpa	71	67	59	+22%	+14%

The feasibility study had multiple improvements to the PEA in mine life and recoveries.

Nickel Recovery Comparison

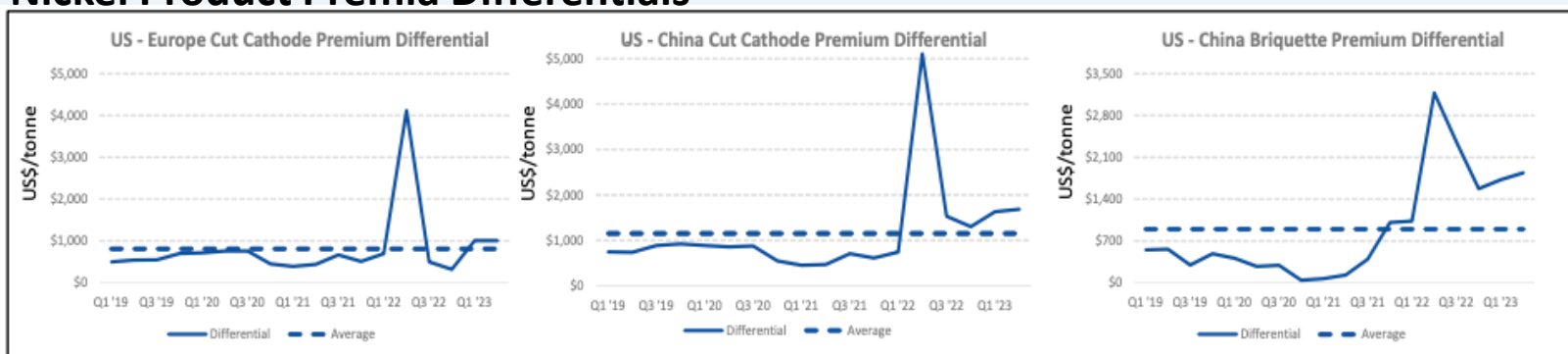
Description	Years 1 - 5	Years 1 - 25	Life of Mine
Feasibility	47.1%	44.2%	41.2% (41 years)
PEA	46.7%	37.3%	37.3% (25 years)
Difference	0.4%	6.9%	3.9%

Compares the life of mine recoveries for nickel, cobalt, iron, and chromium for the feasibility study and the PEA. In addition to the nickel recovery gains, significant improvements in cobalt, chromium and particularly iron recovery have been achieved.

The feasibility study had multiple improvements to the PEA in mine life and recoveries.

CNC believes that, for a North American based conventional downstream processor, the higher costs associated with refining Crawford concentrate would be offset by regional premia for end products (Figure 19-4) and/or the much lower cost roast reduction/reduction process could be employed.

Nickel Product Premia Differentials



Source CRU Nickel Monitor, August 2023.

Asian processing facilities also face the market challenge of lower finished product premiums than are available in North America and Europe (Figure 19-4). The combination of the logistics challenges, the lower market premiums, and limits on MgO result in payabilities from these smelters for third-party concentrates in the 70% to 80% range. Given the availability of other higher value concentrate processing alternatives, these smelters have not been included in the analysis.

In the event Crawford were charged an **all-in TC** that aimed to capture the entirety of costs incurred by its higher grade concentrate, payability for Ni and Co in the nickel concentrate could be reduced as low as **85.6% and 23%**, respectively.

Parameters underpinning these payabilities include:

- life-of-mine average concentrate grades of 34% Ni, 0.7% Co and 11% MgO
 - metal prices of \$21,000/t Ni and \$40,000/t Co
 - full cost TCs of \$180/t and RCs of \$0.83/lb N and \$4.00/lb Co
 - MgO penalty of \$2.50/t for grades higher than 6%.
-
- The lower payabilities would reduce NPV and IRR by \$325 million and 1.2%, respectively.

- The main value-driving commodity for the Crawford project is nickel, which is hosted in recoverable forms in the minerals pentlandite, heazlewoodite and awaruite, or in unrecoverable form within the matrix of the gangue silicate minerals.
- Portion of the nickel is locked within the gangue minerals so nickel recoveries achieved from Crawford ores are lower than those achieved in higher grade projects, such as those close to Sudbury.
- While this is often viewed as a detriment to ultramafic projects, ultramafic deposits are generally close to surface and this allows for cheaper bulk tonnage open pit mining, and the mineralogy can support the production of higher grade nickel concentrates.

The Two Concentrates of Crawford:

ESG



The Crawford project will produce two concentrates: a nickel sulphide concentrate (“nickel concentrate”) and an iron and chromium concentrate (“FeCr concentrate”) that also contains some nickel.

The nickel concentrate is produced in the flotation circuit through recovery of nickel sulphide minerals, mostly heazlewoodite and pentlandite. This concentrate will be the highest nickel grade concentrate available on the market when in production with a life of mine forecast concentrate average grade of 34% nickel and 0.7% cobalt. The nickel concentrate is expected to be sold into the battery production chain.

The FeCr concentrate, which is produced in the magnetic recovery circuit through recovery of the minerals: magnetite, chrome-spinel and awaruite², contains iron, chromium and nickel and is expected to be sold to a steel melt shop as a primary feed for steel production. If the steel plant were to be co-located in Timmins, the emissions from smelting could be captured and stored at Crawford to produce low or zero carbon primary steel.

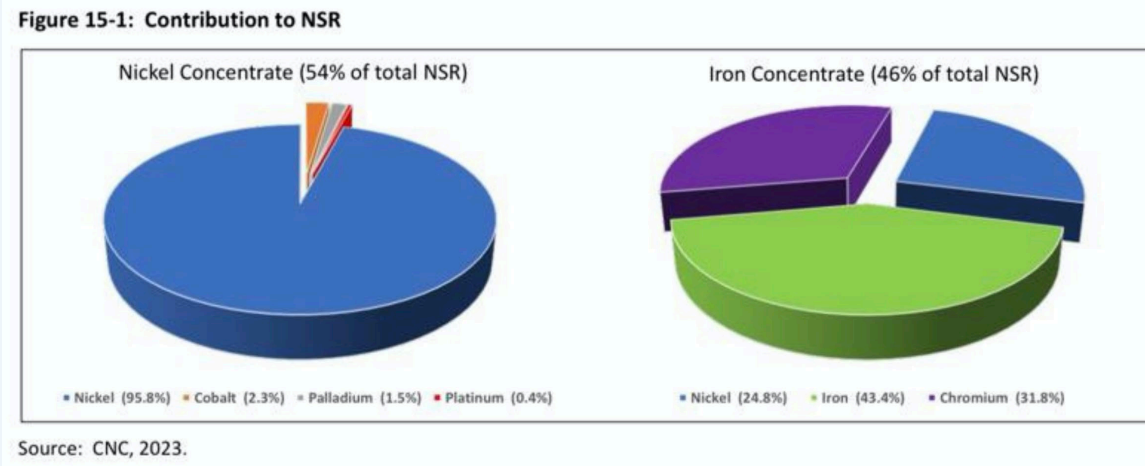
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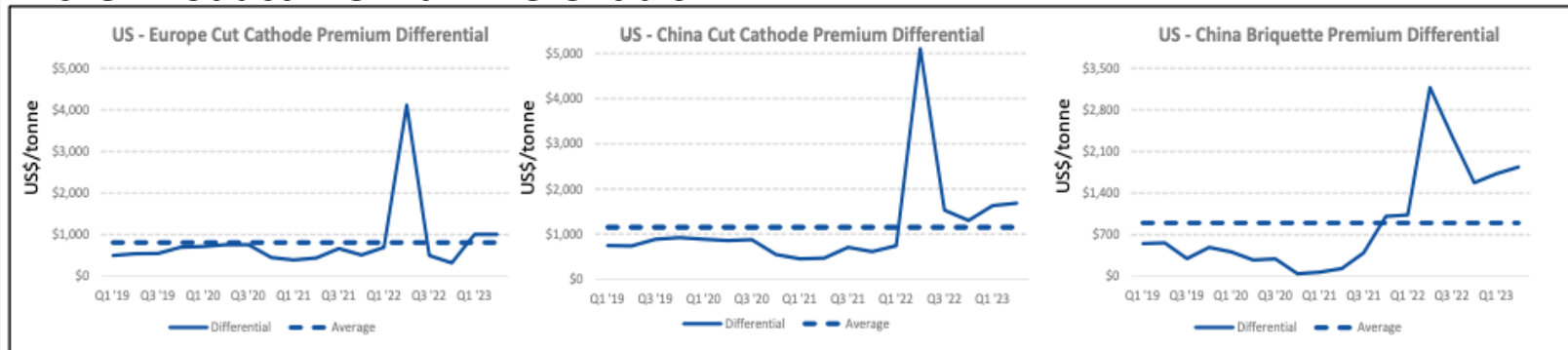
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CNC believes that, for a North American based conventional downstream processor, the higher costs associated with refining Crawford concentrate would be offset by regional premia for end products (Figure 19-4) and/or the much lower cost roast reduction/reduction process could be employed.

Nickel Product Premia Differentials



Source CRU Nickel Monitor, August 2023.

Asian processing facilities also face the market challenge of lower finished product premiums than are available in North America and Europe (Figure 19-4). The combination of the logistics challenges, the lower market premiums, and limits on MgO result in payabilities from these smelters for third-party concentrates in the 70% to 80% range. Given the availability of other higher value concentrate processing alternatives, these smelters have not been included in the analysis.

Mineral Resource Classification	Tonnes (000's)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Fe in sulphides (%)	NIEq (%)
Total Indicated	8,564	1.73	0.92	0.05	0.34	0.21	0.17	8	2.34
Total Inferred	8,461	0.83	0.55	0.02	0.23	0.13	0.13	3	1.19

Significant increase in Mineral Resource Estimate

The total reserves for the Shakespeare Project are shown in Table 15-4 and Table 15-5.

Table 15-4: Shakespeare Project Proven and Probable Reserves – January 28, 2022

Reserve Category	Tonnes (Mt)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t
Proven	-	-	-	-	-	-	-
Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18
Total Proven + Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18

Table 15-5: Shakespeare Project Mineral Reserves – January 28, 2022

Ore/Metal	Units	Reserves			Contained Metal			
		Proven	Probable	Total	Units	Proven	Probable	Total
Ore	Mt	-	11.87	11.87	Mt	-	11.87	11.87
Nickel	%	-	0.33	0.33	M lbs	-	85.6	85.6
Copper	%	-	0.35	0.35	M lbs	-	91.1	91.1
Cobalt	%	-	0.02	0.02	M lbs	-	5.4	5.4
Platinum	g/t	-	0.32	0.32	K oz	-	122.2	122.2
Palladium	g/t	-	0.36	0.36	K oz	-	135.7	135.7
Gold	t/t	-	0.18	0.18	K oz	-	68.9	68.9

Table 14-12: Shakespeare Deposit Open Pit (A) and Underground (below-pit) (B) Mineral Resource Estimate June 1, 2021

(A)

Cut-off Grade	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	NiEq %
Indicated								
0.2% NiEq	16,508,000	0.34	0.36	0.02	0.33	0.36	0.19	0.56

(B)

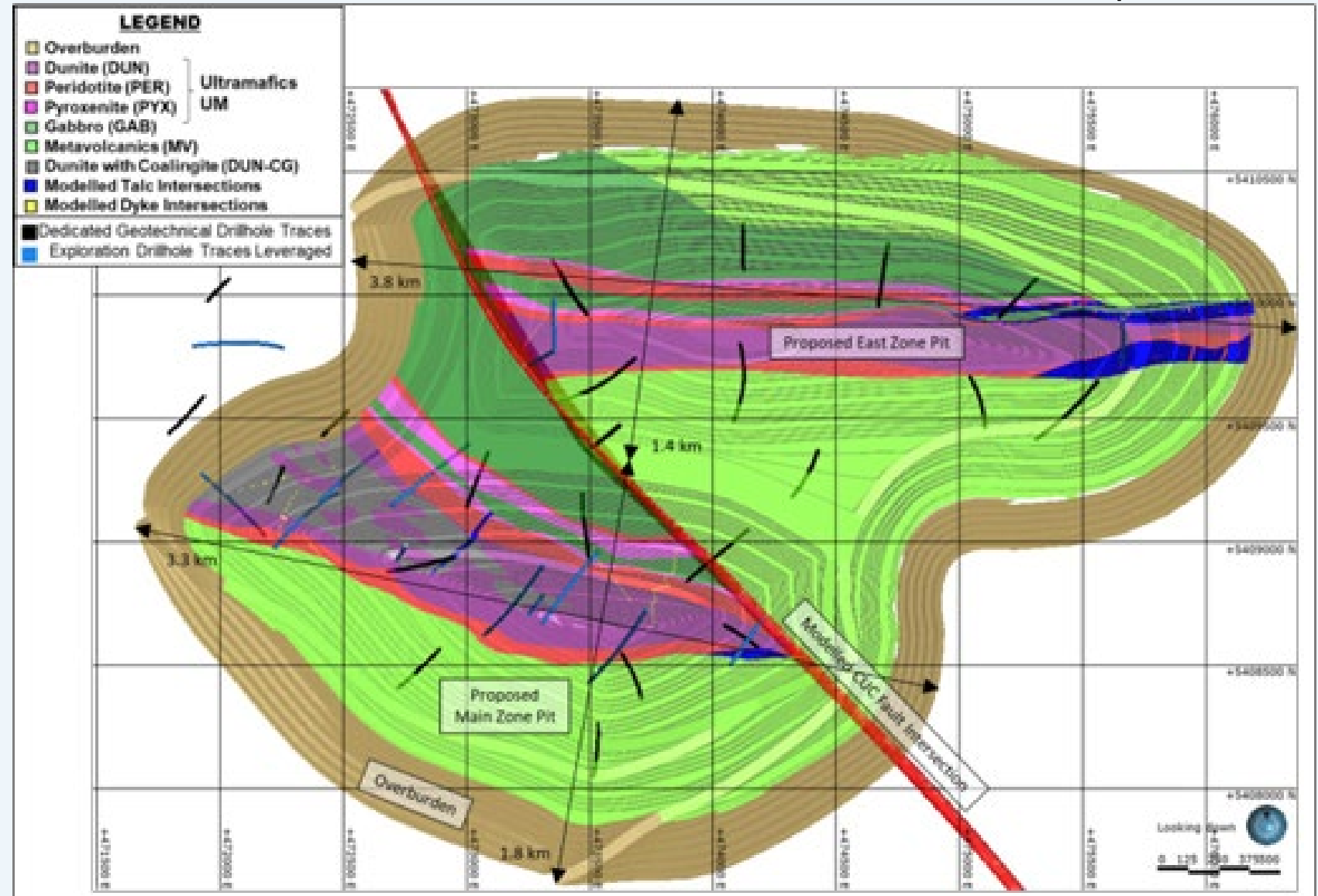
Cut-off Grade	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	NiEq %
Indicated								
0.4% NiEq	3,832,000	0.31	0.36	0.02	0.30	0.32	0.19	0.53
Inferred								
0.4% NiEq	2,355,000	0.33	0.40	0.02	0.34	0.37	0.20	0.57

Dimensions of the Crawford Project

Valuation



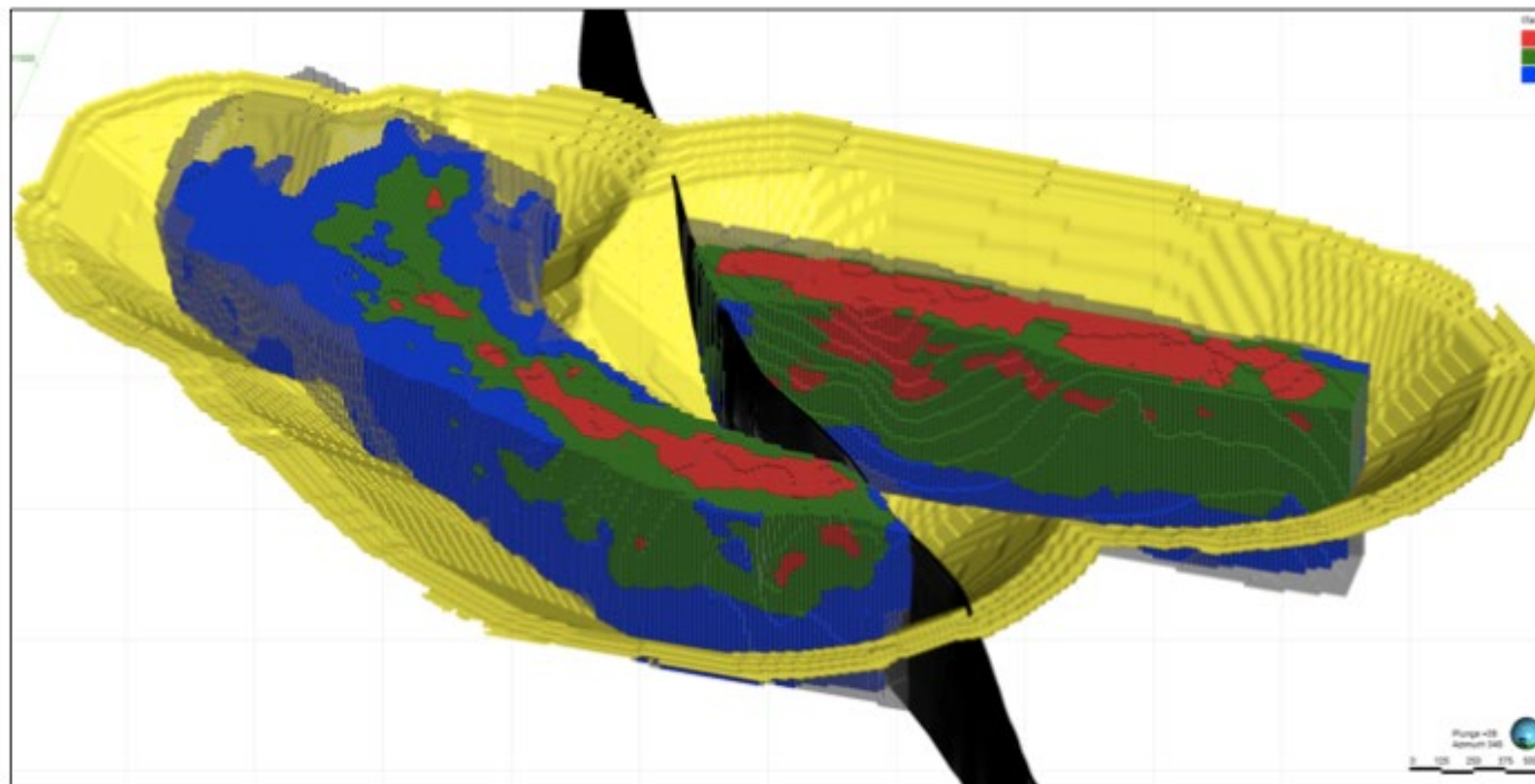
TSXV: CNC
OTC: CNIKF



Dimensions of the Crawford Project

Valuation

Figure 14-48: Main-West and East Zone 3D View Looking North-Northwest



Note: The theoretical pit surface (yellow) is shown against measured (red), indicated (green), inferred (blue) and potential (transparent grey) blocks for all estimation domains. The regional fault zone is represented by the black volume. Source: Caracle Creek, 2023.

The pit shell was generated under the supervision of David Penswick, who is the Qualified Person for the mine design and economic analysis components of the study, using the Lerchs-Grossmann (LG) algorithm. As discussed in Section 15.4, the LG algorithm is the industry standard tool used to define the limits of an open pit.

- Specific inputs to the LG algorithm are discussed at length in Sections 15.3, 15.4, and 16.2. Key inputs include the following (note: except where stated otherwise, prices are in US dollars)
- nickel price of \$21,000 and payability of 91% (Ni generates 63% of total metal revenue)
- iron price and payability equivalent to an iron ore price of \$89/t (Fe generates 20% of total metal revenue)
- chromium price of \$1.75/lb and payability of 65% (Cr generates 15% of total metal revenue)
- total marginal costs (process, G&A and water management) of C\$9.21/tonne milled.

Nickel concentrate from the Crawford Project

Valuation

