NICKEL28

Accelerating Growth

Forward-Looking Statements + Qualified Person

This presentation contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to statements with respect to: the business and assets (including their implied value) of Nickel28 and its strategy going forward; statements pertaining to the adoption of electric vehicles and battery storage globally; the timing for trading commencement of Nickel28 common shares on the TSX-V; developments at the Ramu mine and the expected impact thereof on future operations, product and sales; and statements pertaining to future events or future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: future cobalt and nickel market prices; future global economic and financial conditions; future commodity prices, demand for cobalt and nickel and the product mix of such demand and levels of activity in the battery metals industry and in such other areas in which the Company may supply cobalt and nickel and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for cobalt and nickel; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Disclosures of a scientific or technical nature in this presentation have been reviewed and approved in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by Dr. Qingping Deng, a "qualified person" as defined in NI 43-101. For additional scientific and technical information regarding Nickel28's portfolio, readers are encouraged to review additional materials available on the Company's website and profile on SEDAR at www.sedar.com

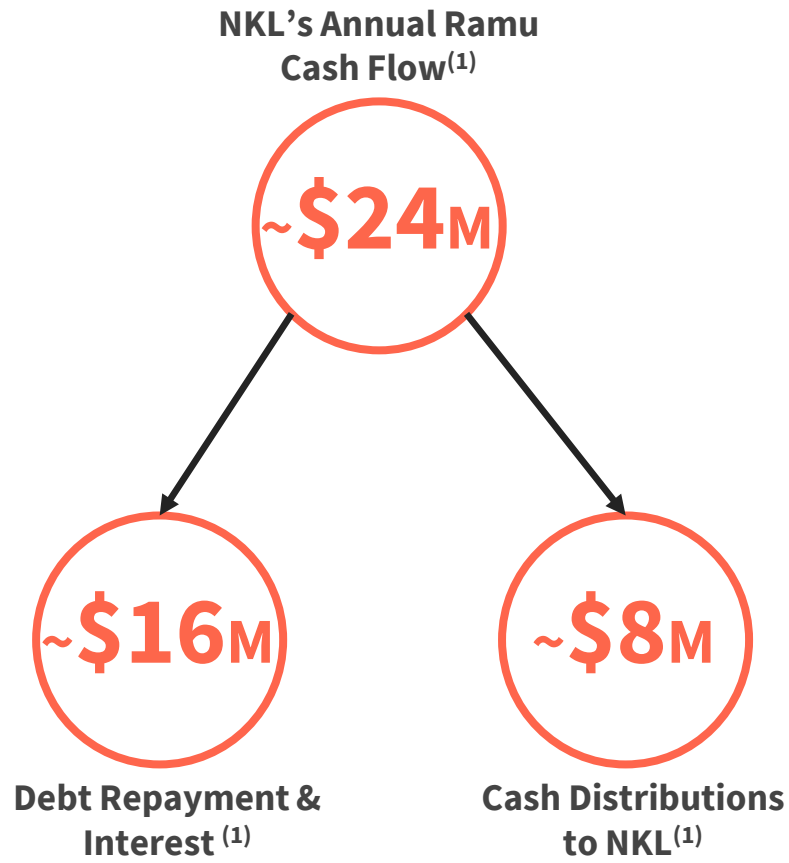
Investment Highlights

Cash-Flow Generating Low-Cost Nickel Mine + Only Pure Ni-Play on TSX-V

- **Low cost open-pit nickel-cobalt mine** located in Papua New Guinea
- Mine generating **substantial free cash flow**
- NKL now receiving **cash flow distributions**, set to increase in coming years
- **Significant cash flow leverage to Ni and Co prices**
- **Upside in portfolio of royalties** in some of the most prospective Ni-Co projects in the world

10 **Royalties in tier-one jurisdictions**

~$10M **Cash**

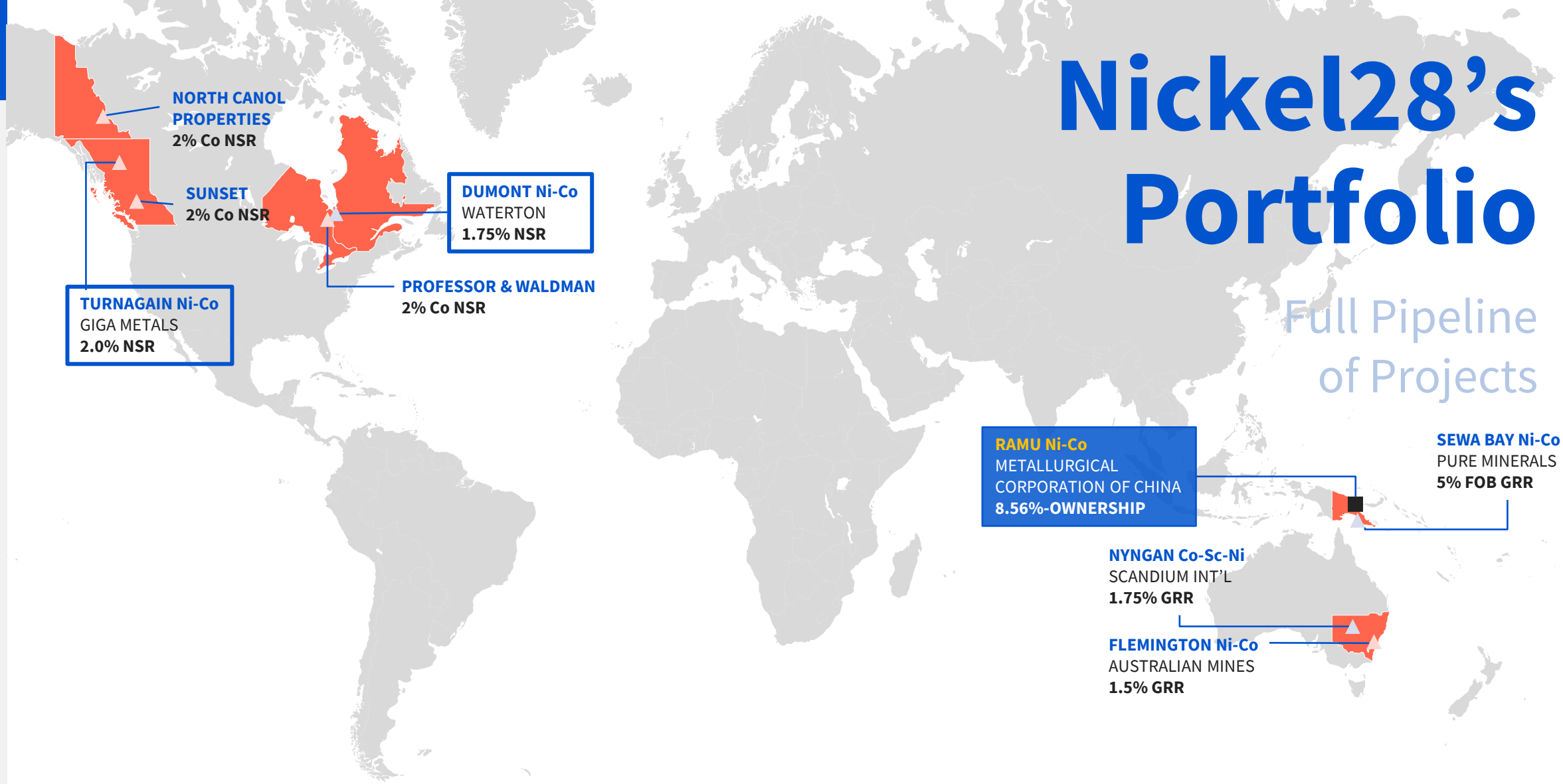


Source: Company Estimates

(1) Assumes US$9.00/lb Nickel price, US$20.00/lb Cobalt price, 34,000 Mt Ni production, 75% Ni Payability, 3,150 Mt Co production, 55% Co Payability, US$300 million of annual operating costs and capex.

Nickel28's Portfolio

Full Pipeline of Projects



△ Royalties ⬚ Direct Interest ● Exploration ● Construction-Ready ● Producing **GRR** Gross Revenue Royalty

TSX-V: **NKL**

Corporate Structure

As at February 7, 2027	
Share Price	CAD$0.68
Basic Shares	95.1M
Basic Market Cap	**USD$48.0M**
Total Debt	USD$49.0M
Cash + Equivalent	USD$9.8M
Equity Investments	USD$0.0M
Enterprise Value	**USD$78.2M**

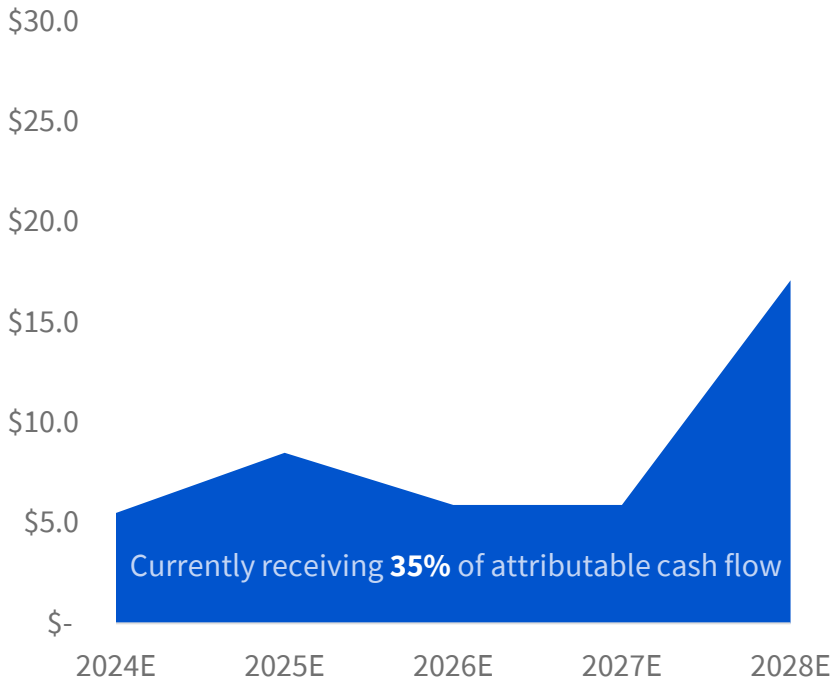
Board & Management is Strongly Aligned with >35% ownership of NKL

TSX-V: **NKL**

Ramu Cash Flow to NKL

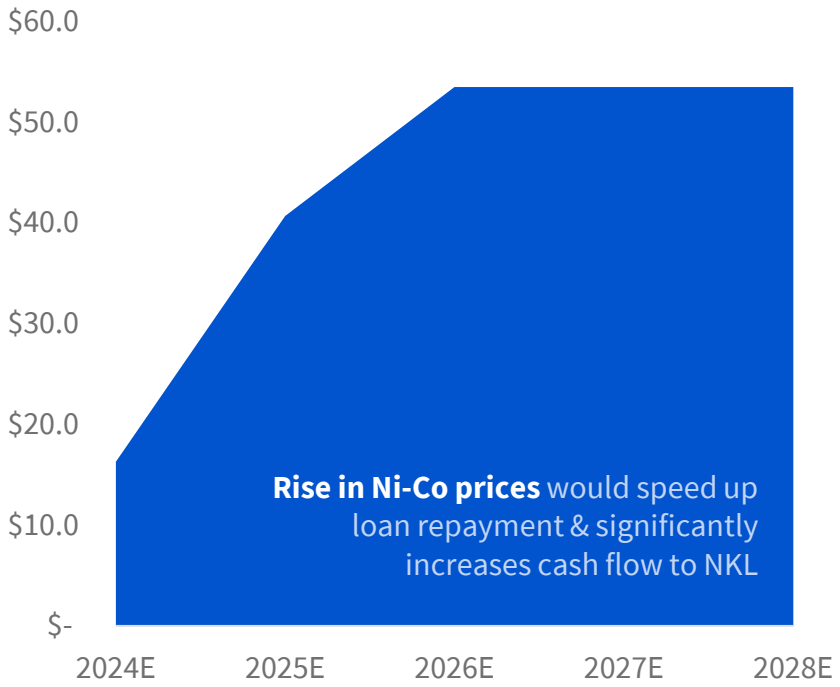
Nickel Price: $9.00/lb Cobalt Price: $20.00/lb (1)

Cash Flow (US$ Millions)



Nickel Price: $15.00/lb Cobalt Price: $35.00/lb (1)

Cash Flow (US$ Millions)



Low-Cost Ramu Mine Leveraged to Commodity Price

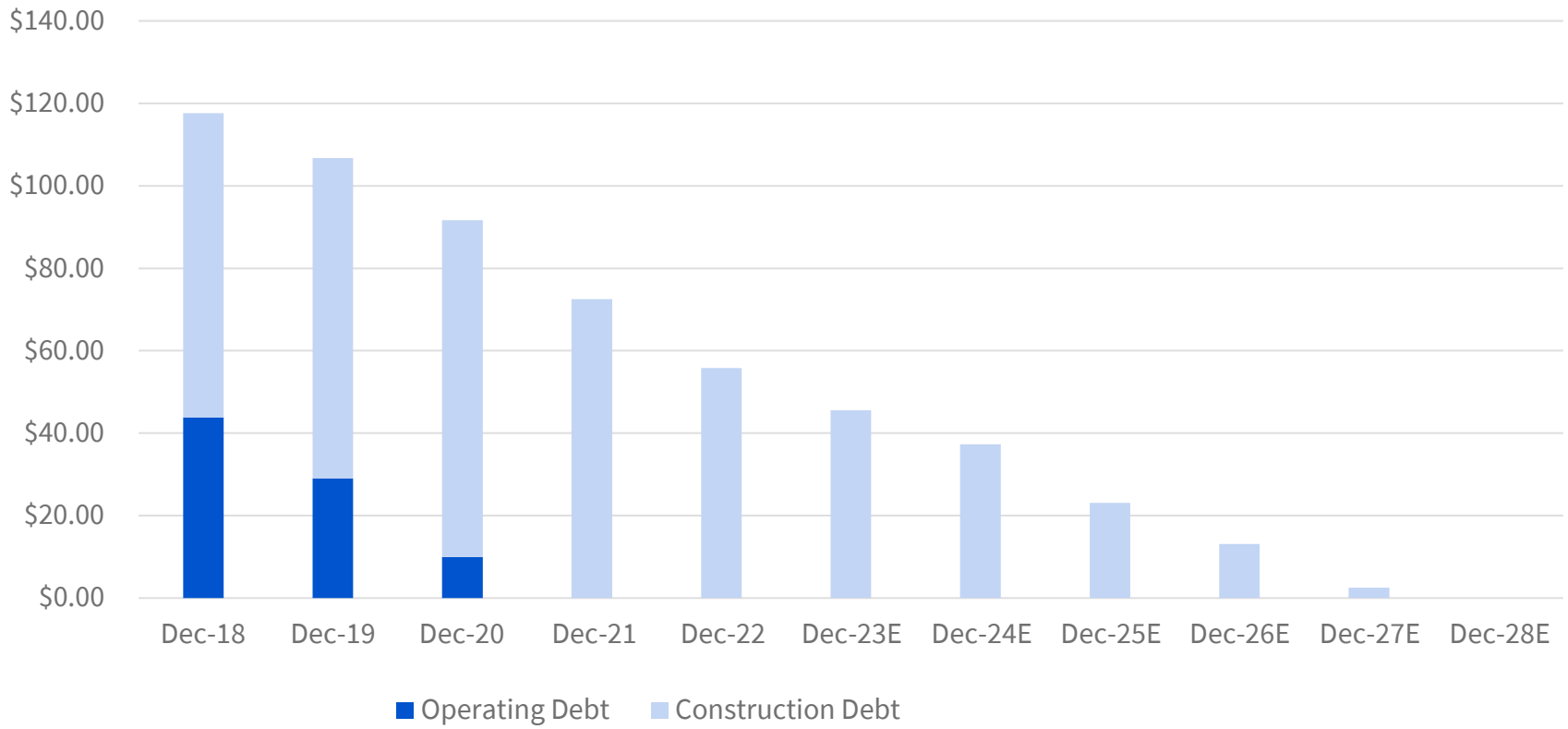
Source: Company Estimates

(1) Assumes 34,000 Mt Ni production, 75% Ni Payability, 3,150 Mt Co production, 55% Co Payability, US$300 million of annual operating costs and capex.

Debt Repayment Plan

Construction debt can be **repaid at any time** without penalty.

Operating + Construction Debt (in US$ Millions) (1)



Debt Refinancing is Possible Given Ramu's Cash Flow Profile

Source: Company Estimates

(1) Assumes US$9.00/lb Nickel price, US$20.00/lb Cobalt price, 34,000 Mt Ni production, 75% Ni Payability, 3,150 Mt Co production, 55% Co Payability, US$300 million of annual operating costs and capex.

Leadership Team Overview

Anthony Milewski Chief Executive Officer

- Distinguished leader in the metals & mining industry, having been a director, advisor, founder, or investor in multiple mining companies
- Former Chairman & CEO of Cobalt 27 Capital Corp.

Justin Cochrane President

- Over 20 years of royalty and stream financing, M&A, and corporate finance experience
- CEO of Carbon Streaming Corporation, Previously President and COO of Cobalt 27 Capital Corp. and Executive VP and Head of Corporate Development for Sandstorm Gold Ltd.

Conor Kearns Chief Financial Officer

- CFO of Carbon Streaming Corporation, Former VP of Finance of Cobalt 27 Capital Corp.
- Previously served as CFO of EFT Canada, an electronic payments business

Martin Vydra Head of Strategy

- Widely recognized as an expert in nickel and cobalt extraction, processing and refining
- Over 31 years of technical and marketing experience with Sherritt International Corporation, a leader in nickel and cobalt mining

Craig Lennon Head of Asia Pacific

- Over 20 years of mining exploration and development experience, former Managing Director and CEO of Highlands Pacific Limited
- Previously worked with KPMG in Australia, qualified as a Chartered Accountant

Board of Directors

Anthony Milewski
Chief Executive Officer

Ian Ross (Chairman)

- Chairman and Interim CEO of Growthworks Canadian Fund Ltd.
- Former Chair of the Board and Interim CEO of Partners Real Estate Investment Trust
- Former Chairman of Menu Foods Income Trust and Pet Valu Canada Inc.
- Member of Law Society of Ontario

Edward (Ned) Collery

- Over a decade of experience investing in the natural resources and mining space
- Founder and President of Pelham Investment Partners LP
- Former research analyst and partner in the investment management industry

Brett Richards

- Experienced and accomplished natural resources executive and corporate director
- 37 years of experience in senior and operational management, project and business development in the mining and metals industry
- CEO of Goldshore Resources Inc.

Maurice Swan

- Practiced corporate law at Stikeman Elliott LLP for +24 years with wide ranging experience, including debt capital markets, securitization, corporate finance, and M&A
- Specializes in transactions in the global mining and metals sector

Christopher Wallace

- Experienced corporate director
- Managing Director of CCC Investment Banking, a mid-market investment bank specializing in M&A, financings, valuations, fairness and expert opinions
- Director and Chair of the audit committee of GoviEx Uranium Inc.

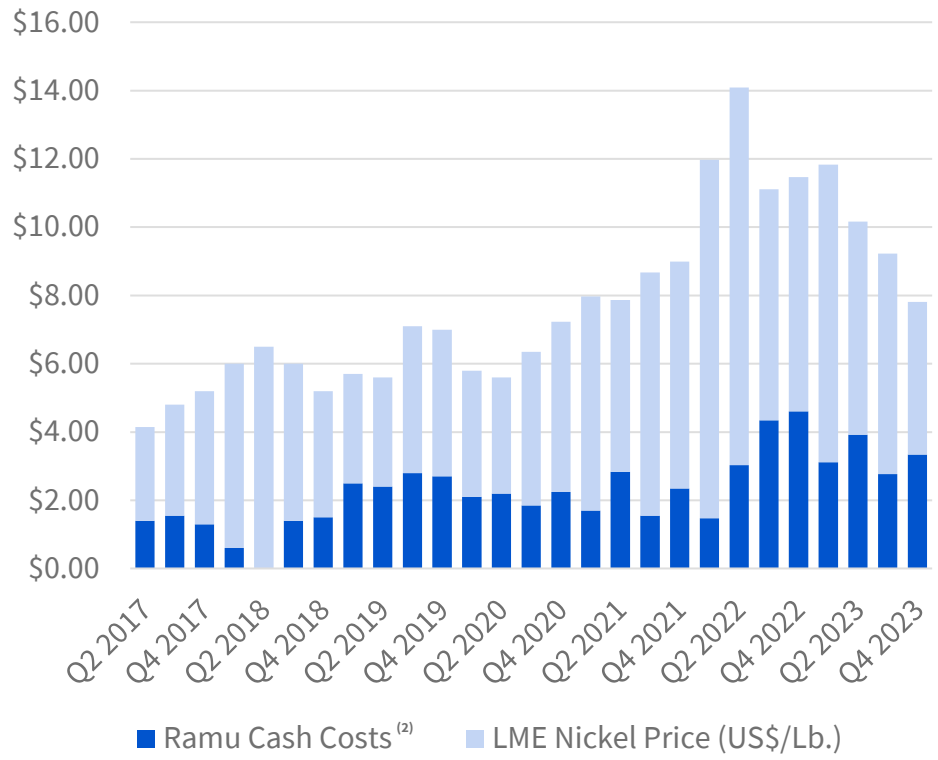
RAMU

World-Class Low-Cost Nickel Mine
Generating Substantial Cashflow

Ramu Highlights

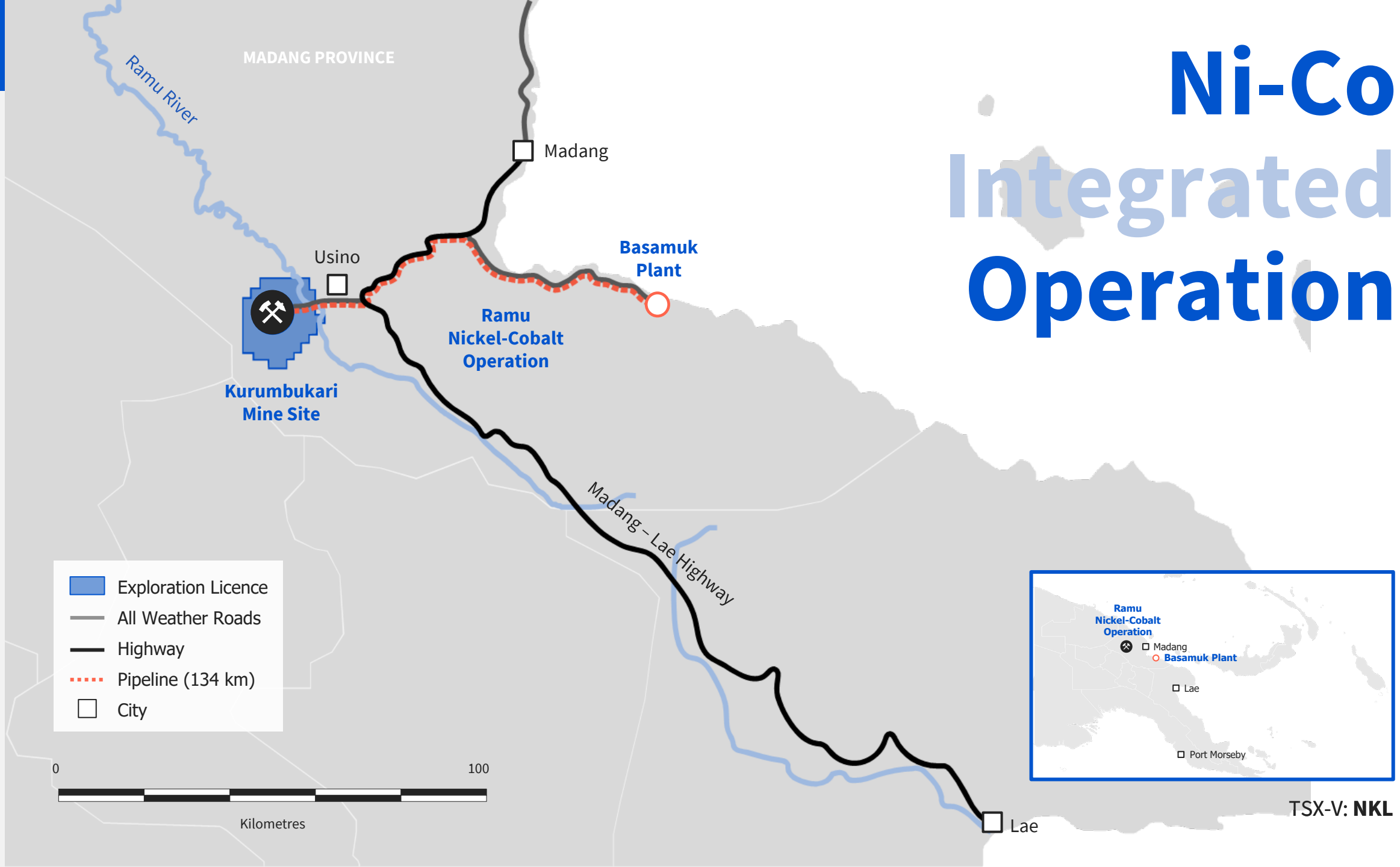
- Consistently ranks at or near **first-quartile of the global nickel cost curve**[1]
- **Expanding margins w/ annual Cash Cost ~$3-$4/lb –** one of the best performing Ni mines in the world today
- **Producing at or above nameplate capacity** since 2017
- Resource covers less than **15%** of Ramu's exploration license
- NI 43-101 report highlights significant additional resource and reserve potential: **145Mt of 0.84% Ni & 0.09% Co**
- **JV interest increases from 8.56% to 11.3%** when JV loan is repaid
- **Significant cash flow distributions from Ramu**, set to ramp up in coming years
- Operating since 2012 and **partnered with MCC for 18+ years**

Ramu High-Margin Ni Operation



(1) As reported by Wood Mackenzie
(2) Cash costs are net of by-product credits and unaudited

Ni-Co Integrated Operation



TSX-V: **NKL**

Ramu Reserves + Resources

Significant Potential to Deliver Decades of Production in Excess of Current Mine Life

Ore Reserves
As at December 31, 2019

	(Mt)	Nickel (%)	Cobalt (%)
Proven	21	0.91	0.10
Probable	33	0.85	0.09
Total Reserves	**54**	**0.88**	**0.09**

Mineral Resources
As at December 31, 2019

	(Mt)	Nickel (%)	Cobalt (%)
Measured	77	0.86	0.09
Indicated	67	0.83	0.09
Measured & Indicated	**145**	**0.84**	**0.09**
Inferred	**21**	**0.90**	**0.10**

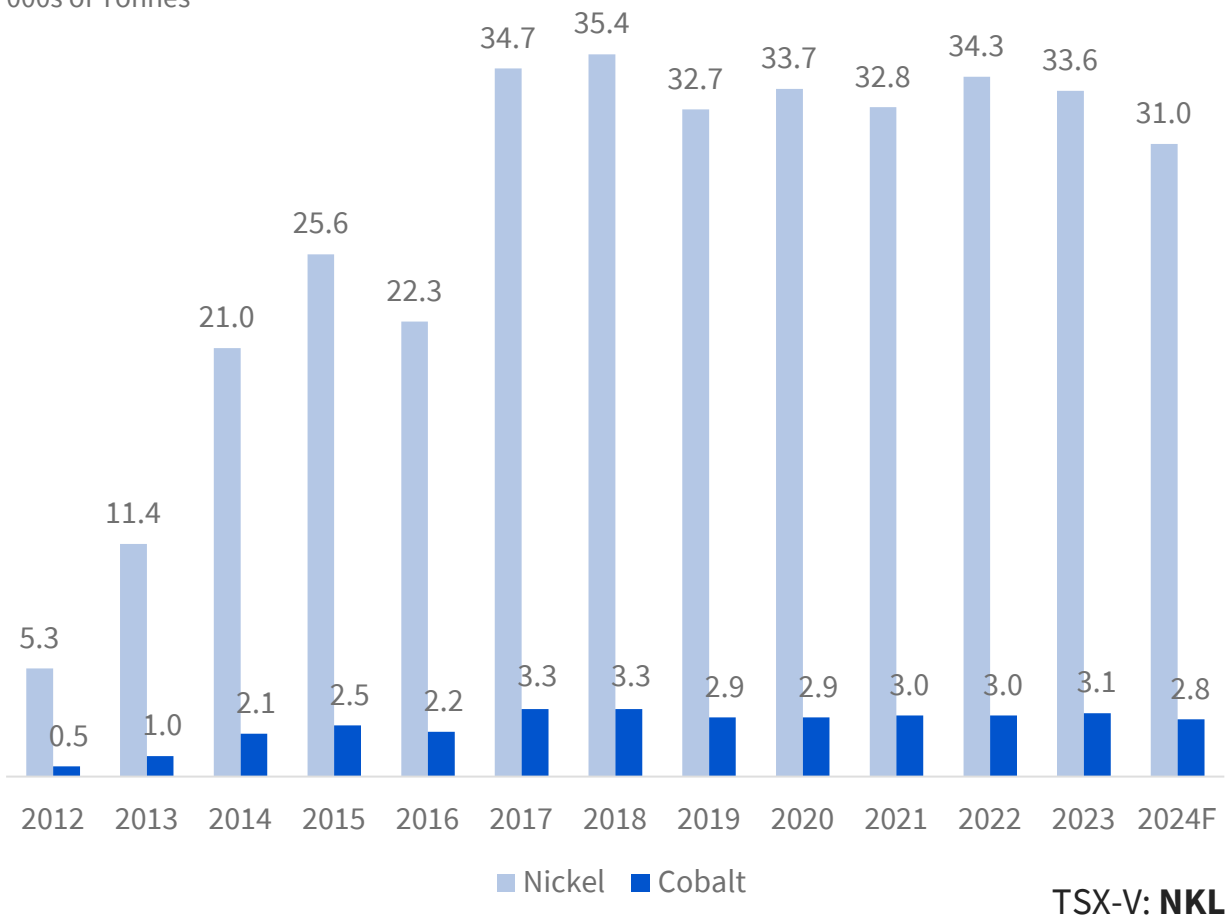
Notes:
1. Prepared in accordance with JORC Code by Sinomine Resource Group Co. Ltd. for MCC
2. The Ni cut off grade is at 0.5% Ni, and the minimum mineable thickness is at 0.5m
3. Any computational inconsistences are due to rounding
4. Ore Resources (dry) represent the -2mm economic portion of resource mineralization in the rocky saprolite
5. The resource estimation is updated up to December 31, 2019
6. Mineral resources are reported inclusive of ore reserves
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability

Ramu Performance

Production Has Exceeded Design Capacity for the Last 7 Years

Production in Mixed Hydroxide

000s of Tonnes



TSX-V: **NKL**

Sensitivity to Ni Price

NPV Sensitivity to Ni Price (US$)

Ni Price	$7.50	$10.00	$12.50	$15.00	$17.50	$20.00
Ramu JV NPV – US$(1)	$70M	$161M	$252M	$343M	$440M	$529M
Ramu NPV / Share – C$(2)	**$0.96**	**$2.21**	**$3.46**	**$4.72**	**$6.05**	**$7.29**

CURRENT EV (excluding JV Debt) = **$38M**

Current Share Price = **$0.68**

(1) Company estimates based on full repayment of debt. Also assumes a 17yr mine life, $20.00 cobalt price, 34,000 tonnes of nickel production, 3,150 tonnes of cobalt production, 75% Ni payability, 55% cobalt payability, and $300m of annual operating and capex costs, and uses a 10% discount rate.

(2) Per share figures in C$ using 97.8 million fully diluted shares outstanding and an CAD/USD exchange rate of 0.7424

Metallurgical Corporation of China

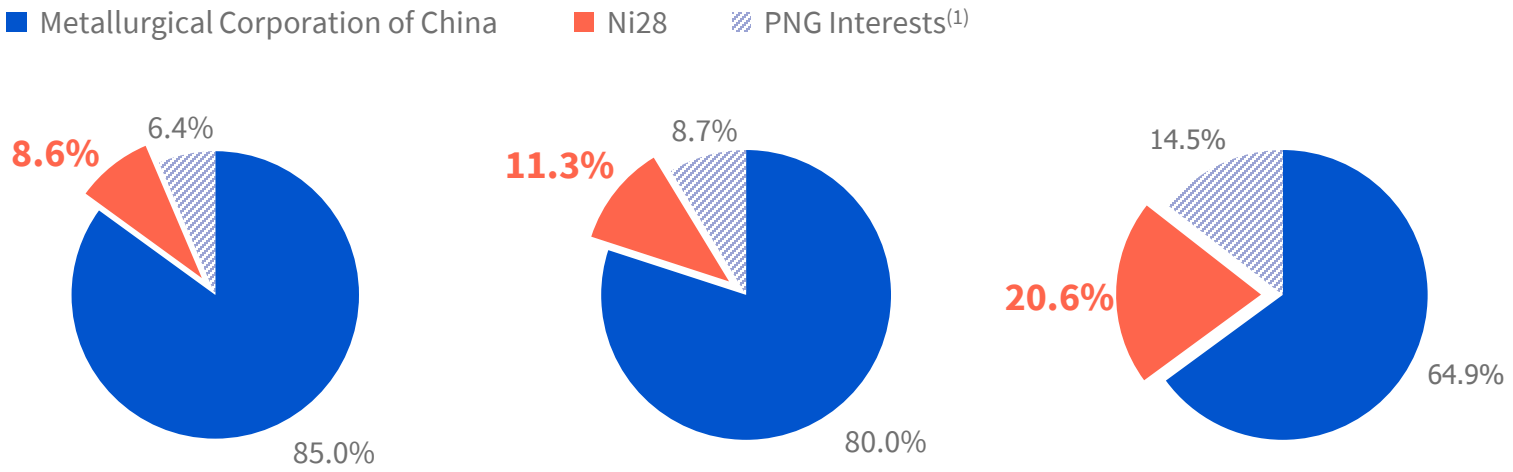
- 65th on the Fortune Global 500 list
- US$133B in revenue and US$153B in assets
- MCC currently developing >2,000 projects worldwide
- Specializes in metallurgical engineering, construction & development
- MCC has engineered and constructed some of the largest mining projects in Asia-Pacific
  - Jinchuan Nickel Mine – Largest in Asia
  - Dexing Copper Mine – Largest in Asia
  - Benxi Iron & Steel Mine – One of largest in China
  - Weinan Molybdenum Project – Largest in China
  - Ramu – Only Nickel-Cobalt Operation in PNG

Tremendous Partner at Ramu Mine for 18+ years

JV Structure + Optionality

JV interest increases to 11.3% once debt is repaid

Pro Forma Ramu Ownership
Effective JV Interest %



PRE-LOAN REPAYMENT

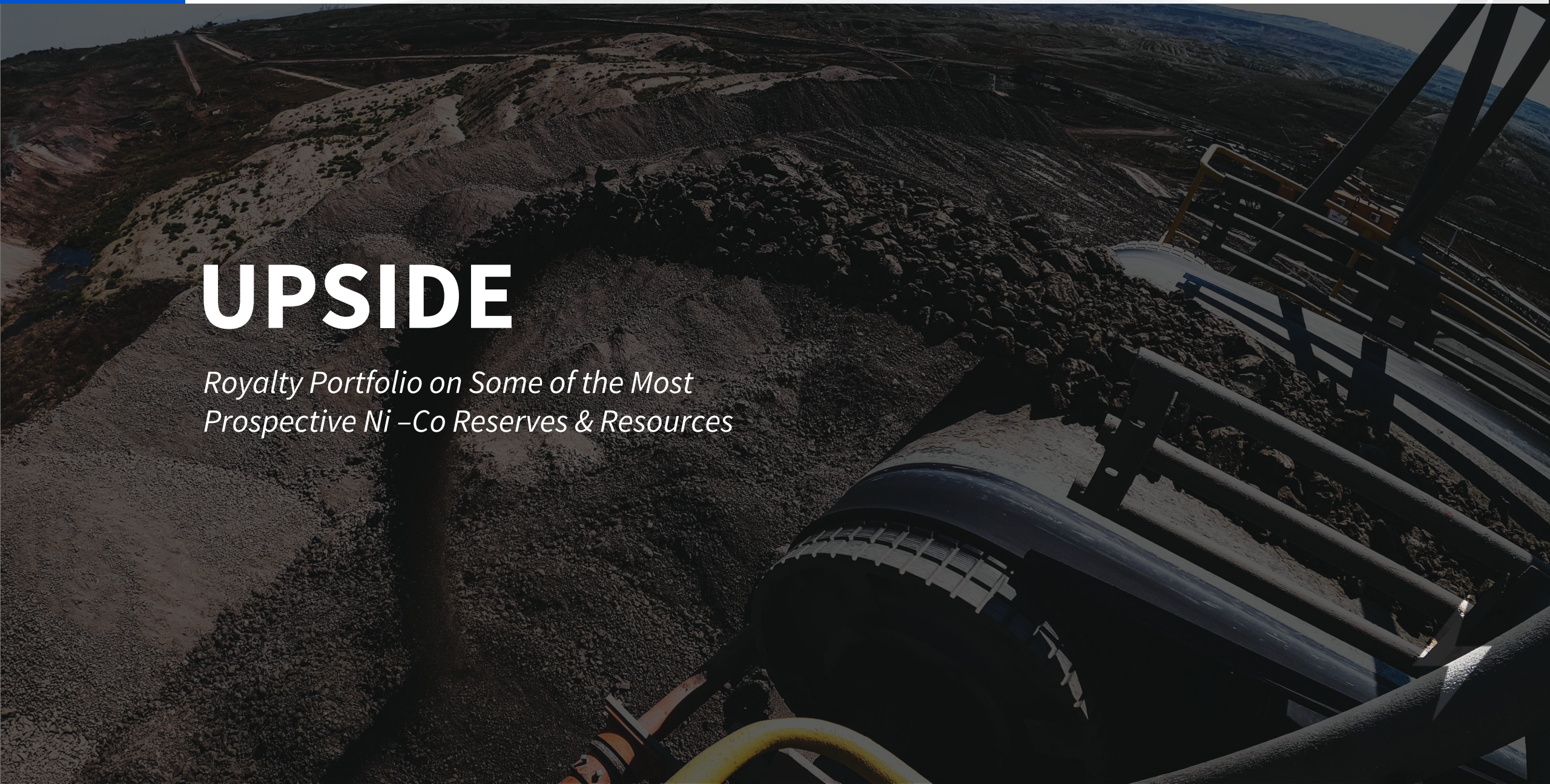
POST-LOAN REPAYMENT

JV interest increases to **11.3% at no additional cost**

OPTION

Acquire additional 9.25% JV interest at fair market value

Source: Ramu Ni-Co website, Highlands Pacific 2017 Annual Report
(1) PNG post-loan interest assumes repayment of partner loans by MRML and MRRL



UPSIDE

Royalty Portfolio on Some of the Most Prospective Ni –Co Reserves & Resources

Portfolio of Streams + Royalties

Optionality on Royalty Portfolio

Royalty Name	Operator	Location	Stage	Primary Metal(s)	Royalty Type
Dumont	Waterton Global Res. Mgmt	Québec	Construction-ready	Ni-Co	1.75% NSR
Turnagain	Giga Metals	British Columbia	Exploration	Ni-Co	2% NSR
Nyngan	Scandium Int'l Mining	Australia	Construction-ready	Ni-Co-Sc	1.7% GRR[1]
Flemington	Australian Mines	Australia	Exploration	Ni-Co-Sc	1.5% GRR[1]
Sewa Bay	Pure Minerals	PNG	Exploration	Ni-Co	5% FOB GRR
Professor & Waldman Properties[2]	70% Golden Deeps 30% New Found Gold	Ontario	Exploration	Co-Ag	2% Co NSR
North Canol Properties[2]	Golden Ridge Resources	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR
Sunset	Private Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR

(1) Gross Revenue Royalty
(2) Two separate mineral properties to which a Co NSR applies

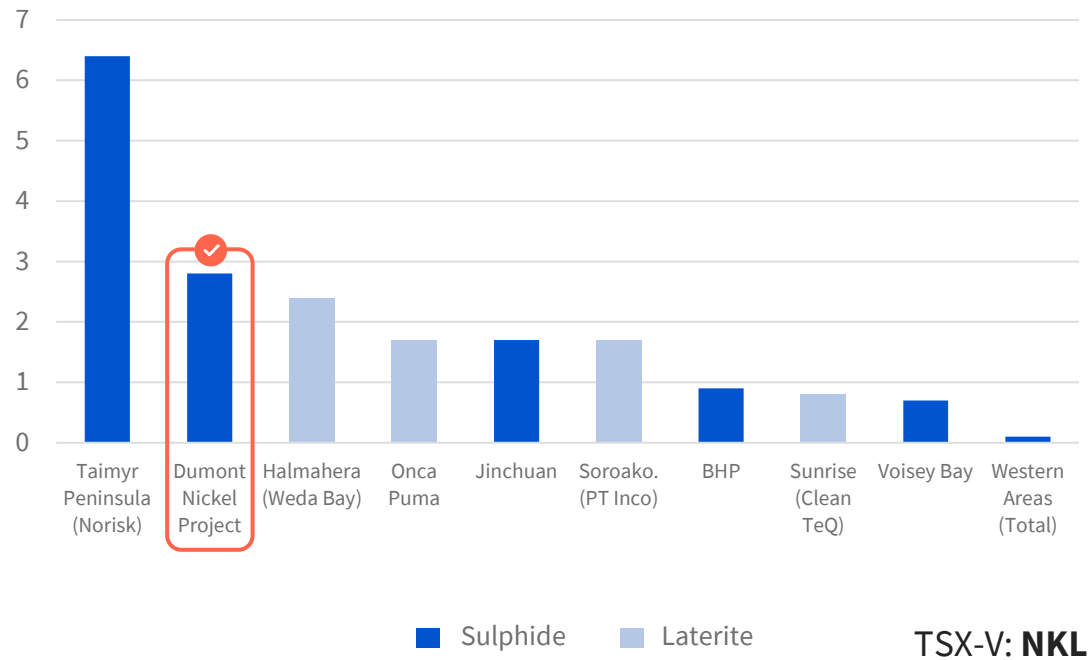
Dumont Project + Royalty

- One of the largest undeveloped nickel and cobalt reserves in the world
- Fully permitted, construction-ready
- Impacts and Benefits Agreement successfully negotiated with local First Nation
- Initial mine life of 30 years with upside
- Reserves[1] of ~6.1 Billion lbs Ni and ~243 Million lbs Co
- LOM annual production of 39kt Ni and 1.2kt Co, ramping up to 50kt Ni and 1.5kt Co in Phase II
- LOM C1 cash cost in the low 2nd quartile cost curve at $3.22/lb of payable nickel

Royalty Highlights

- Life-of-Mine 1.75% Net Smelter Returns (NSR) Royalty
- Estimated to generate royalty revenue **greater than US$10 million**, once operational

Nickel Reserves Benchmarking (MT NI)



Source: Waterton Global Res. Mgmt, now Kinterra Capital

Turnagain Project +Royalty

- Nickel-cobalt deposit, 85%/15% joint venture between Giga Metals and Mitsubishi Corp.
- Among the world's largest undeveloped nickel-cobalt sulphide deposits
- Low technical risk & significant exploration upside
- Ideally suited to be refined into Class 1 nickel and cobalt
- Targeting to be world's first carbon neutral nickel mine
- Engineering studies are underway: Targeting Bankable Feasibility Study by end of 2023 to produce mixed hydroxide precipitate (MHP)

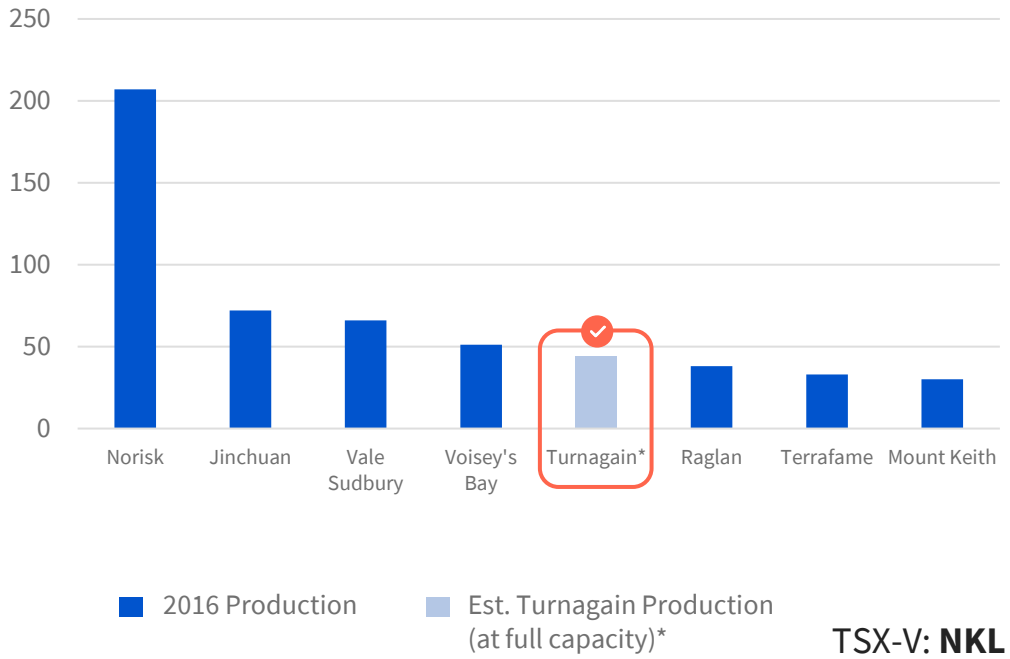
Nickel28 Investment

- 2% Net Smelter Return ("NSR") royalty on all future nickel and cobalt production
- Giga retains buyback option to repurchase 0.5% of the NSR for US$20 million

Mineralization

- NI 43-101 Mineral Resource containing:
  - Measured & Indicated: 1,574 million tonnes @ 0.21% Ni & 0.013% Co (7.5 billion lb of Ni & 451 million lb of Co)
  - Inferred: 1,164 million tonnes @ 0.21% Ni & 0.012% Co (5.3 billion pounds of Ni & 308 million pounds of Co)
- Less than 25% of the nickel prospective geology has been drilled to date

Nickel Sulphide Operations (kt Ni)



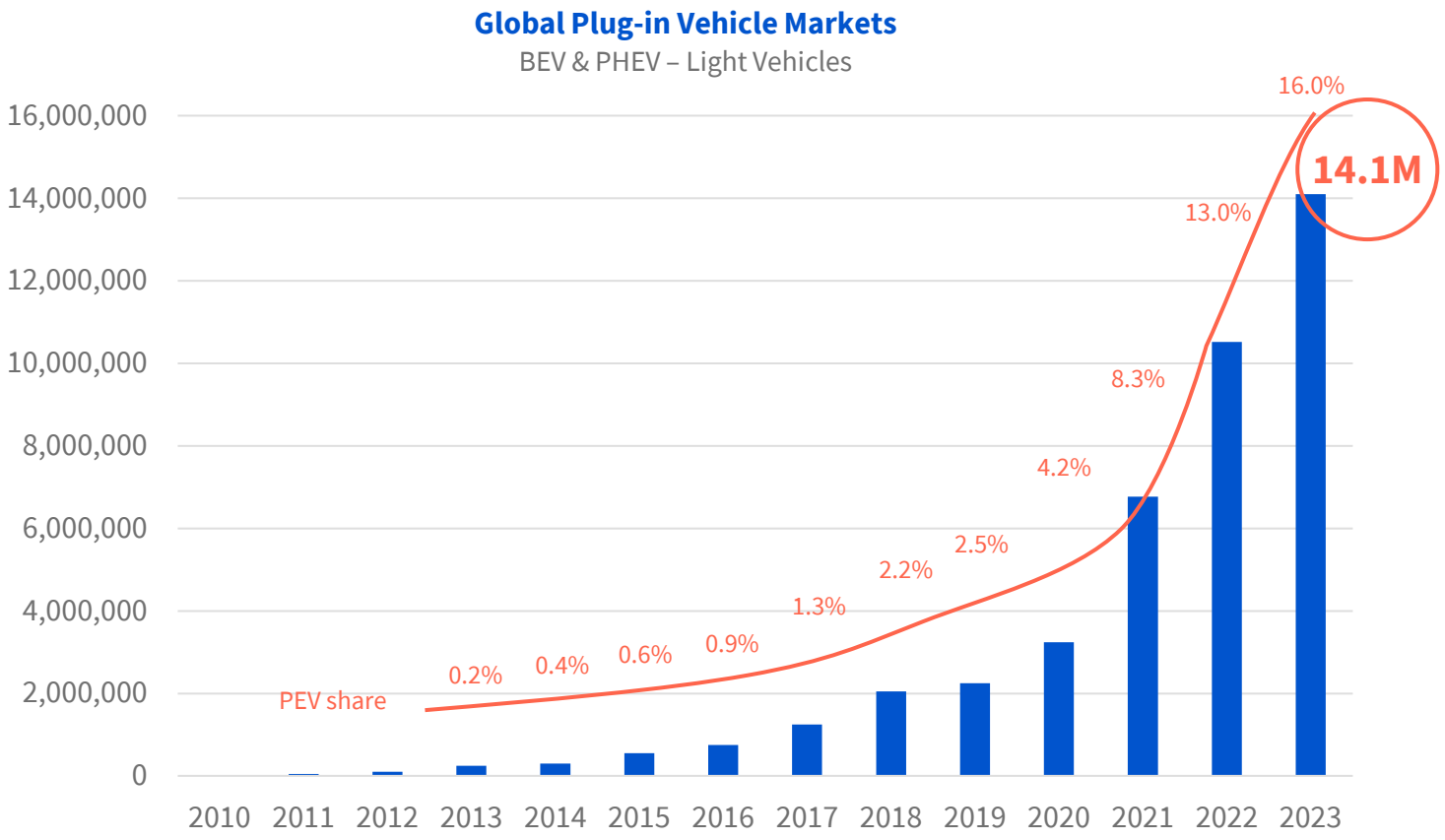
TSX-V: **NKL**

Ni MARKET

Rising Prices Supported
by Strong Demand for Nickel in EV

EV Market Growth

EV Sales Grew 34% in 2023 Despite Subsidy Cuts



Source: EV-volumes.com Data Center

Nickel's Importance in the Electric Vehicle Industry

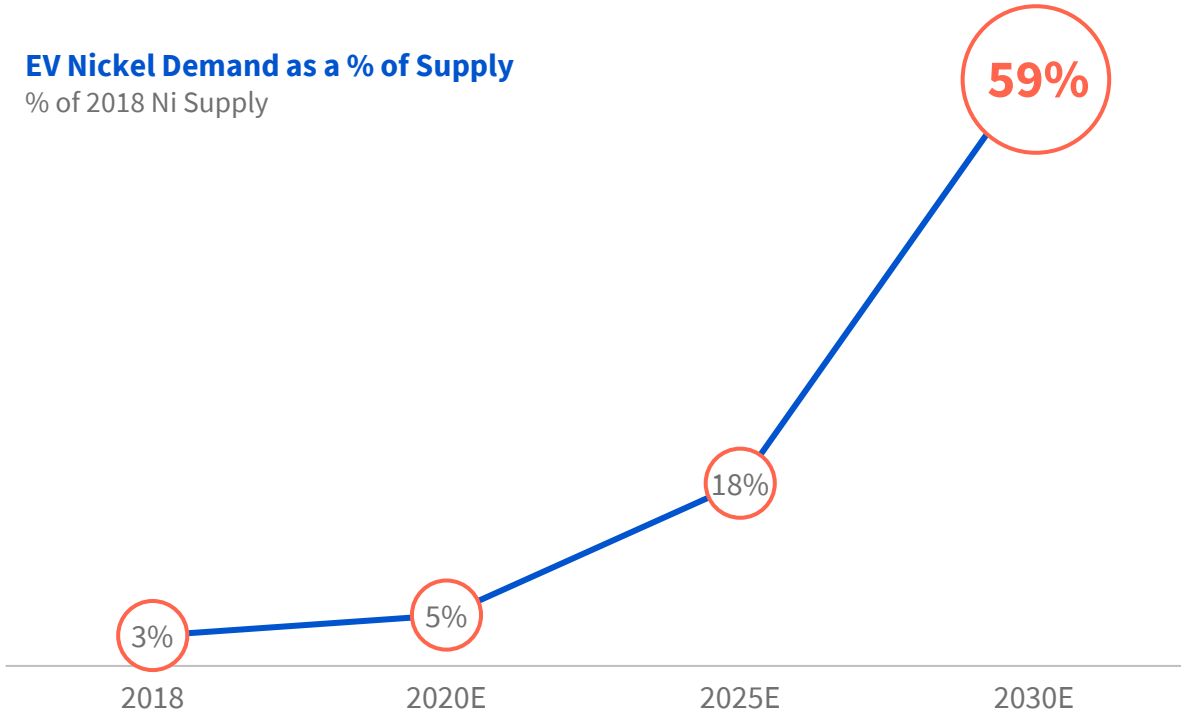
EV Nickel Demand:

+1.3 Mtpa by 2030[1]

Contained Nickel in EVs (Mt)

EV Nickel Demand as a % of Supply

% of 2018 Ni Supply



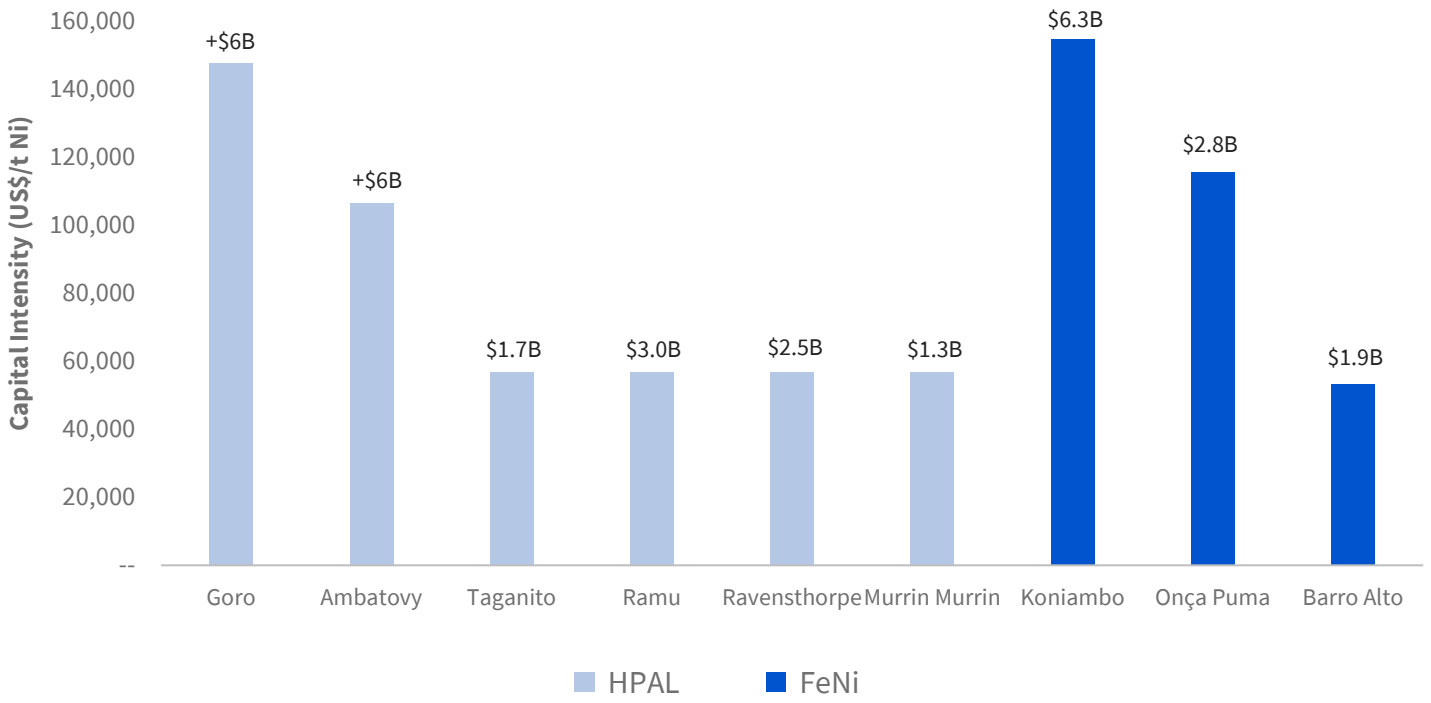
Source: Glencore estimates, Wood Mackenzie, CRU, BNEF

(1) Does not include the nickel required for other parts of the EV supply chain including energy storage systems

Higher Ni Price Needed to Incentivize Supply

Investment of $50 - $100 Billion Required to Supply 1 – 1.5 Mtpa By 2035

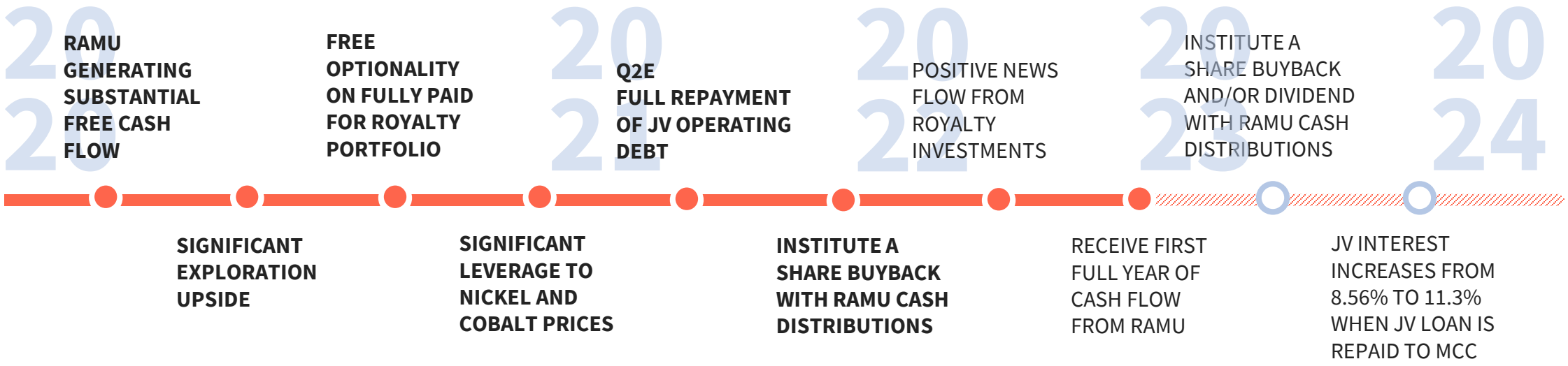
Nickel Laterite Capital Intensity
US$/t Ni | Capex (US$B)



Source: Company Reports

WHY INVEST?

Milestones + Catalysts



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