TSX: NCP | OTCQB: NCPCF

NICKEL CREEK PLATINUM

METALS FOR THE NEW ECONOMY



MAY 2022

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ALL FIGURES ARE EXPRESSED IN **US DOLLARS** UNLESS OTHERWISE NOTED.

NICKEL CREEK: DEVELOPING METALS FOR OUR FUTURE

EXPANSIVE OPEN-PIT NICKEL-COPPER SULPHIDE PROJECT WITH EXCELLENT INFRASTRUCTURE AND SAFE JURISDICTION

Metals for the New Economy driven by Environmental Integrity

- Nickel, copper, and cobalt are essential to meet the **rapidly growing demand for electric vehicles and energy storage**
- **Global nickel demand is projected to more than double over the next decade**, with a considerable lack of potential new mine supply
- As the world moves towards ever stronger zero carbon targets, **the need for environmentally responsible mines will grow substantially in importance**
- Electric vehicle automakers must find clean sources of raw materials to keep its environmental message intact
- **Nickel sulphide deposits remain as the world's most environmentally friendly source to supply Class I nickel for batteries and the new economy**

District-scale Polymetallic Deposit with Excellent Expansion Potential

- **Nickel Shäw Project** ("Nickel Shäw") is wholly-owned by Nickel Creek Platinum Corp ("Nickel Creek" or "NCP")
- Nickel Shäw hosts the Wellgreen deposit, one of the world's **largest undeveloped nickel-copper sulphide and platinum-group metals deposits**
- M&I resource contains approximately*:
  - 1.9 billion pounds of nickel
  - 1.1 billion pounds of copper
  - 107 million pounds of cobalt
  - 5.8 million ounces of PGMs + gold
- **Advanced technical studies** to produce saleable concentrates of nickel and copper with substantial by-product payables for a long mine-life of +25 years
- **Large 146 sq-km land package with multiple exploration targets along a highly prospective 18-km trend**

Exceptional Infrastructure, Proven Management, and Solid Support

- Located in Canada's Yukon Territory, with **excellent infrastructure and route to market access**
- The Nickel Shäw property is intersected by the Alaska Highway, with the Wellgreen deposit accessed via a 14-km all-weather road
- **Highway access to year-round, deep sea shipping ports** (Haines & Skagway, Alaska)
- **Nickel Creek management has proven experience in the nickel markets, nickel exploration, project development and operations**
- Community involvement is a key priority with **strong support from the Kluane First Nation and the Yukon government**
- Solid long-term backing from large institutional shareholders

* Total Measured + Indicated Resource: 323.4 MMT containing 0.26% Ni, 0.16% Cu, 0.253 g/t Pt, 0.255 g/t Pd, 0.046 g/t Au, and 150 ppm Co

THE PUBLIC IS FINALLY AWAKENING TO THE NEED FOR NICKEL



ELON MUSK (CEO, Tesla) *"Well, I'd just like to re-emphasise, any mining companies out there, please mine more nickel. Okay. Wherever you are in the world, please mine more nickel and don't wait for nickel to go back to some long — some high point that you experienced some five years ago, whatever. Go for efficiency, obviously environmentally friendly nickel mining at high volume. Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally sensitive way. So hopefully this message goes out to all mining companies. Please get nickel."*



ROBERT FRIEDLAND (Chairman, Ivanhoe) "Where is the nickel going to come from?"



Mary Barra (CEO & Chairman, General Motors) "Climate change is real, and we want to be part of the solution by putting everyone in an electric vehicle."

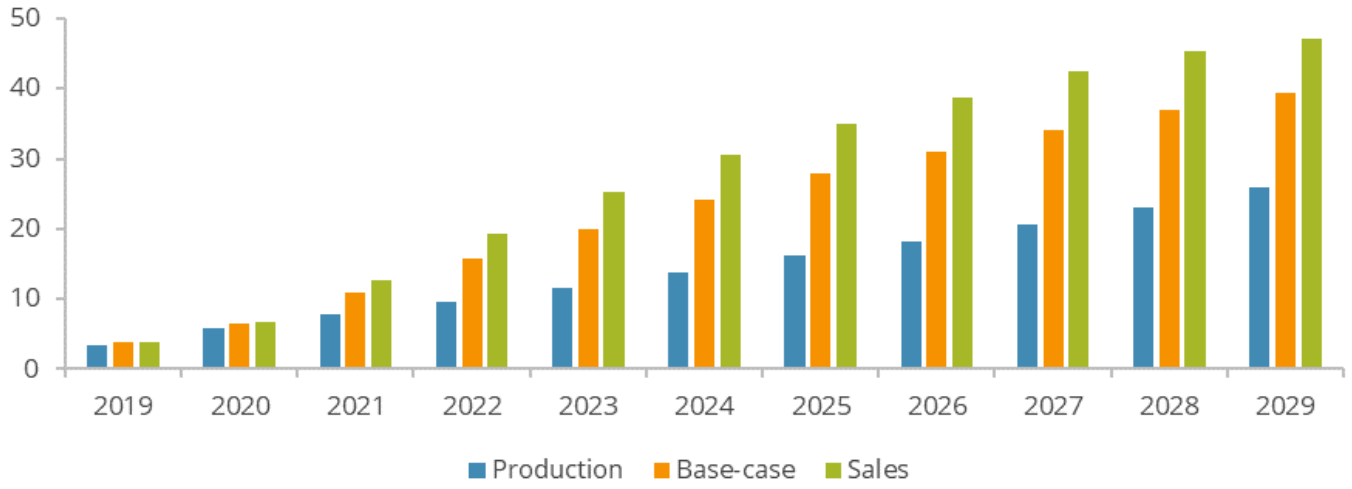


JOE BIDEN (US President) *"Reducing greenhouse gas emissions from transportation – the fastest growing source of U.S. climate pollution – by preserving and implementing the existing Clean Air Act, and developing rigorous new fuel economy standards aimed at ensuring 100% of new sales for light- and medium-duty vehicles will be electrified".*

THE ELECTRIC VEHICLE EVOLUTION

- The question around EV growth is now 'how fast?' with commitments by EU, China and now the US to support the required infrastructure
- Part of the plan for zero carbon by 2050 for all nations
- All of the major automobile companies have committed to hybrid and EV vehicles
- Forecast sales for electric vehicles is over 20M cars per year by 2025 and over 30M cars per year by 2030

Plug-in (BEV & PHEV) passenger cars scenarios (M units)



Source: Roskill, 2020.

HOW MUCH MORE NICKEL WILL WE NEED TO MEET DEMAND?

By 2025

- The nickel market will need 750,000 tonnes of nickel per year to meet the EV growth of 20M cars and another 300-500,000 tonnes to meet normal growth (2-3% per annum) ~1.25 M tonnes or **50% MORE NICKEL**

By 2030

- An additional 10M cars needing 375,000 tonnes of nickel plus a further growth of 300-500,000 for the remaining nickel market resulting in this number growing to ~2.1M tonnes or **~85% MORE NICKEL**

METALS TESLA NEEDS TO BUILD 20M CARS A YEAR

Tesla Production @ 20m	Material Required (t)	Production 2019 (t)	% of Production
Graphite	1,028,775	1,100,000	94%
Nickel	750,410	2,460,000	31%
Lithium	127,302	77,000	165%
Copper (vehicle)	1,820,000	21,000,000	9%
Manganese	20,811	19,000,000	+0%
Cobalt	68,315	122,000	56%
Aluminum (battery)	16,544	64,000,000	+0%
Aluminum (vehicle)	3,380,000	64,000,000	5%
MagREO (NdPr, Dy, Tb)	18,000	46,000	39%

Battery graphite, nickel, cobalt, lithium, manganese, MagREO (NdPr, Dy, Tb): Adamas Intelligence
Production: USGS, BMO, Morgan Stanley, BP. Fitch, Excl. synthetic graphite
Copper, aluminum (vehicle): UBS estimates of Chevy Volt

MINING.COM EVMETAL INDEX

HOW CAN WE DOUBLE THE ANNUAL GLOBAL PRODUCTION OF NICKEL?

NICKEL DEMAND GROWTH PROJECTED TO SURPASS LONG-TERM NEW SUPPLY

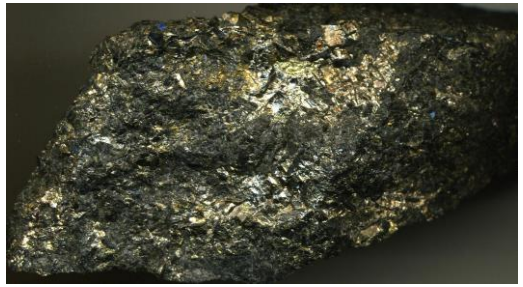
LATERITES



- NICKEL PIG IRON (NPI)
  - NPI Production of 1.1MTPA Ni (45% of total Ni supply) representing 100% of nickel supply growth in past 10 years
  - Class 2 nickel for the Stainless Steel Industry only with high environmental cost
- HIGH PRESSURE ACID LEACH (HPAL)
  - High capital cost and infrastructure with several failed projects in the past 10 years
  - Class 2 nickel unproven for battery grade nickel
- FERRO NICKEL PRODUCTION
  - No high-grade saprolite deposits that are required for ferro nickel production that have not already been developed



SULPHIDES



- HIGH GRADE NICKEL DEPOSITS (>1.0% NICKEL)
  - Integrated nickel producers unable to replace depleting reserves and new projects have relatively short lives of 5 to 10 years
  - Global Nickel smelting capacity reduced significantly due to lack of sulphide feed
  - Very few new projects in the pipeline

✓ **LOW-GRADE NICKEL DEPOSITS (<1.0% NICKEL)**

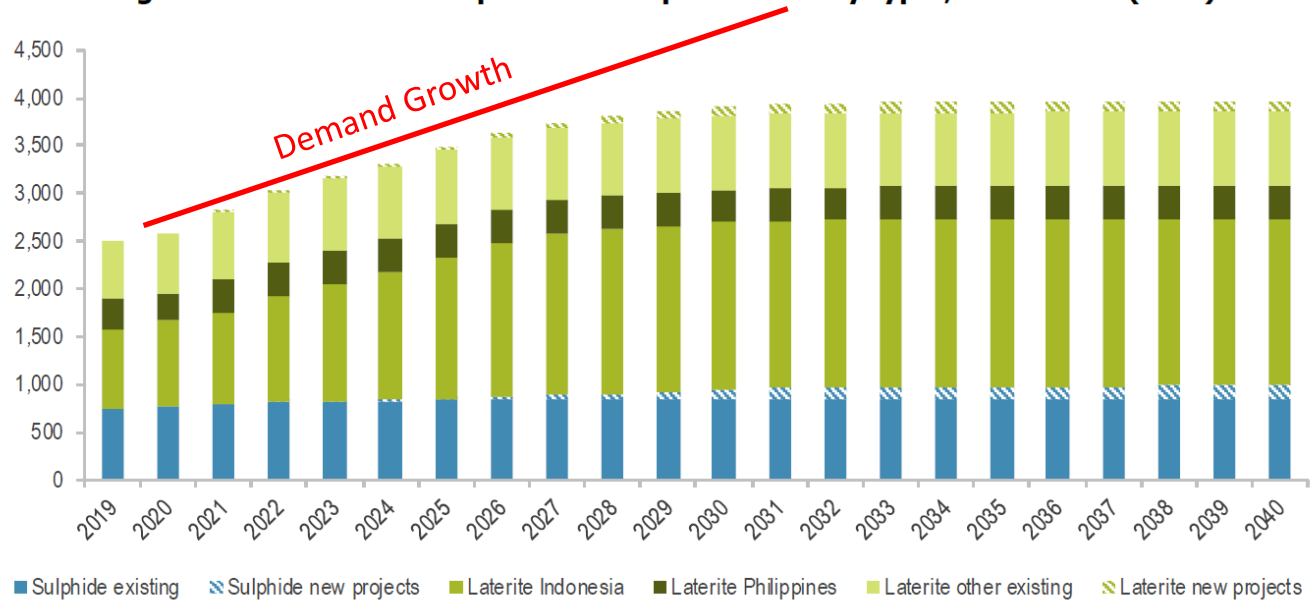
- Large open pit operations with potential for +30 years of production
- Lower carbon footprint due to tailings carbon sequestration
- Many of these projects are located in North America
- Capable to produce battery grade nickel

NICKEL MARKET SUMMARY

NICKEL CREEK IS PART OF A SMALL GROUP OF LARGE-SCALE DEPOSITS ABLE TO DELIVER LONG-TERM SUPPLY

- It TYPICALLY takes 5-7 years to take a project from a PEA level to production
- Laterite production through NPI and HPAL will need to grow faster than current expectations
- Concern with the environmental impact of laterite sourced nickel for 'green' EV market
- HIGH-GRADE SULPHIDES – INSUFFICIENT NEW PROJECTS TO even MAINTAIN EXISTING PRODUCTION levels
- **LOW-GRADE SULPHIDES – NCP AND OTHERS offer the best opportunity to provide long-term nickel supply but NEED HIGHER LONG-TERM NICKEL PRICES TO SUPPORT PROJECT DEVELOPMENT**

Figure 22: Outlook for expected mine production by type[1], 2020-2040 (kt Ni)



Source: Roskill, 2020.

(1) Due to the fragmented small-scale mining of laterite ore in Indonesia, rising production has been accounted for by existing operations

HISTORICAL NICKEL PRICE

NICKEL PRICE MUST RISE TO INCENTIFY SUPPLY

- The long-term view on nickel price needs to increase in order to make low-grade sulphide projects economic and ensure new production is ready for 2025-2030
- Otherwise, there is a risk that the nickel price will spike similar to the 2006-2008 period where nickel hit >$24 per POUND AND THERE WILL NOT BE A NEW SUPPLY LIKE NPI THAT HELPED BALANCE THE MARKET

The world needs NCP's 855,000 tonnes of nickel!



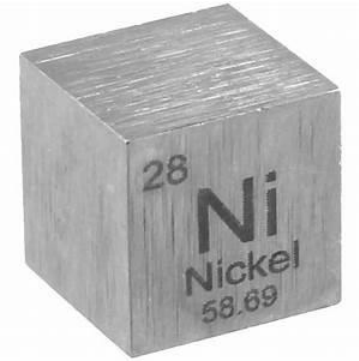
Source: S&P Global Market Intelligence

NICKEL SHÄW – NOT JUST A NICKEL PLAY

MULTIPLE OPTIONS ON CLEAN ENERGY INFRASTRUCTURE

45% OF THE CONTAINED VALUE IN PGM/GOLD/COPPER/COBALT

- ✓ *One of the larger PGM Resources outside of South Africa/Russia*
- ✓ *Copper is critical to the infrastructure for the EV market*
- ✓ *Cobalt is a critical component of the EV Battery market*



Nickel
***850,000mt**

0.26% Ni

****55%**



PGM + Au
5.8M Oz

0.25 g/t Pt, 0.26 g/t Pd, 0.05 g/t Au

25%



Copper
504,000mt

0.16% Cu

13%



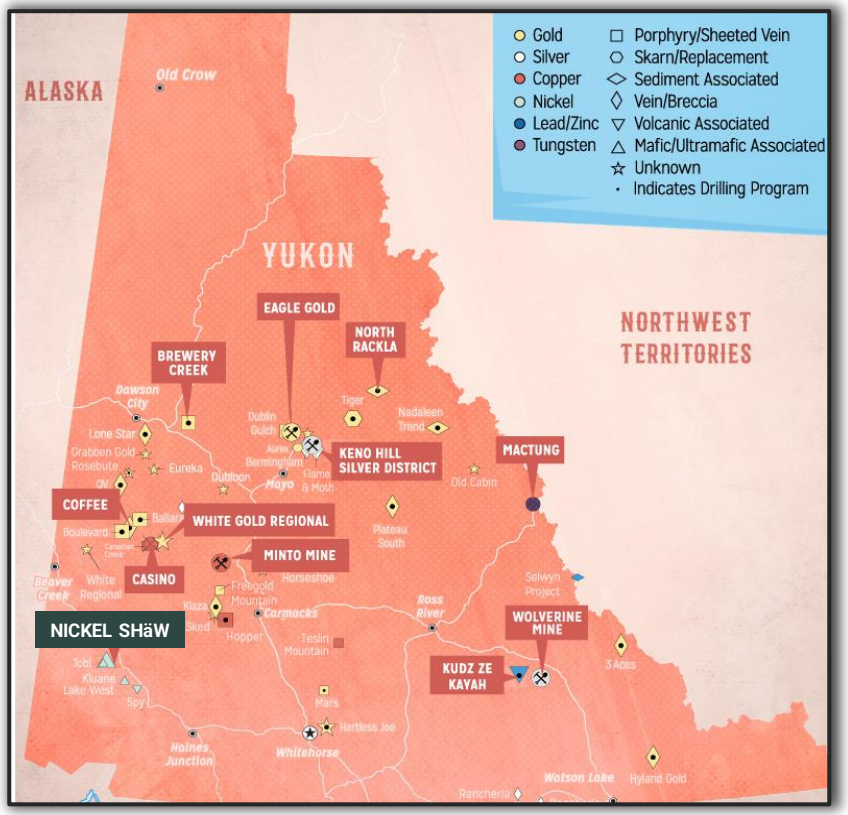
Cobalt
49,000mt

150 ppm Co

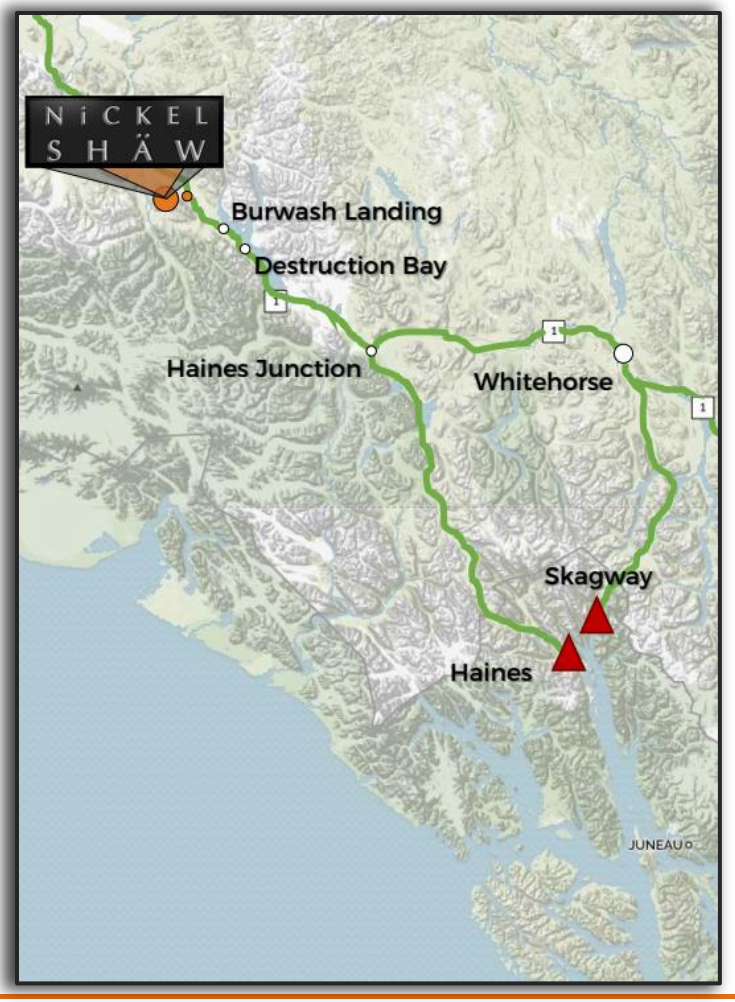
7%

* Total Measured + Indicated Resource: 323.4 MMT containing 0.26% Ni, 0.16% Cu, 150 ppm Co, 0.253 g/t Pt, 0.255 g/t Pd, and 0.046 g/t Au; Total Inferred Resource: 108.1 MMT containing 0.29% Ni, 0.15% Cu, 160 ppm Co, 0.256 g/t Pt, 0.279 g/t Pd, and 0.04 g/t Au
** Value of metal contained per tonne of rock using : $8.50/lb Ni; $3.50/lb Cu; $20.00/lb Co; $1,300/oz Pt; $1,300/oz Pd; and $1,700/oz Au

YUKON – WORLD CLASS MINING DISTRICT



- ✓ Yukon Territory Government supportive of mining
- ✓ An increase in the number of mines in production has resulted in more locally provided services
- ✓ Strong support of Kluane First Nation
- ✓ North American-sourced critical metals



- ✓ Located three hours west of Whitehorse via paved Alaska Highway
- ✓ The deposit is located 14 km southwest of highway via an all-weather road
- ✓ Highway access to year-round, deep sea shipping ports (Haines & Skagway, AK)
- ✓ Potential for railway access in the future

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

ENVIRONMENT

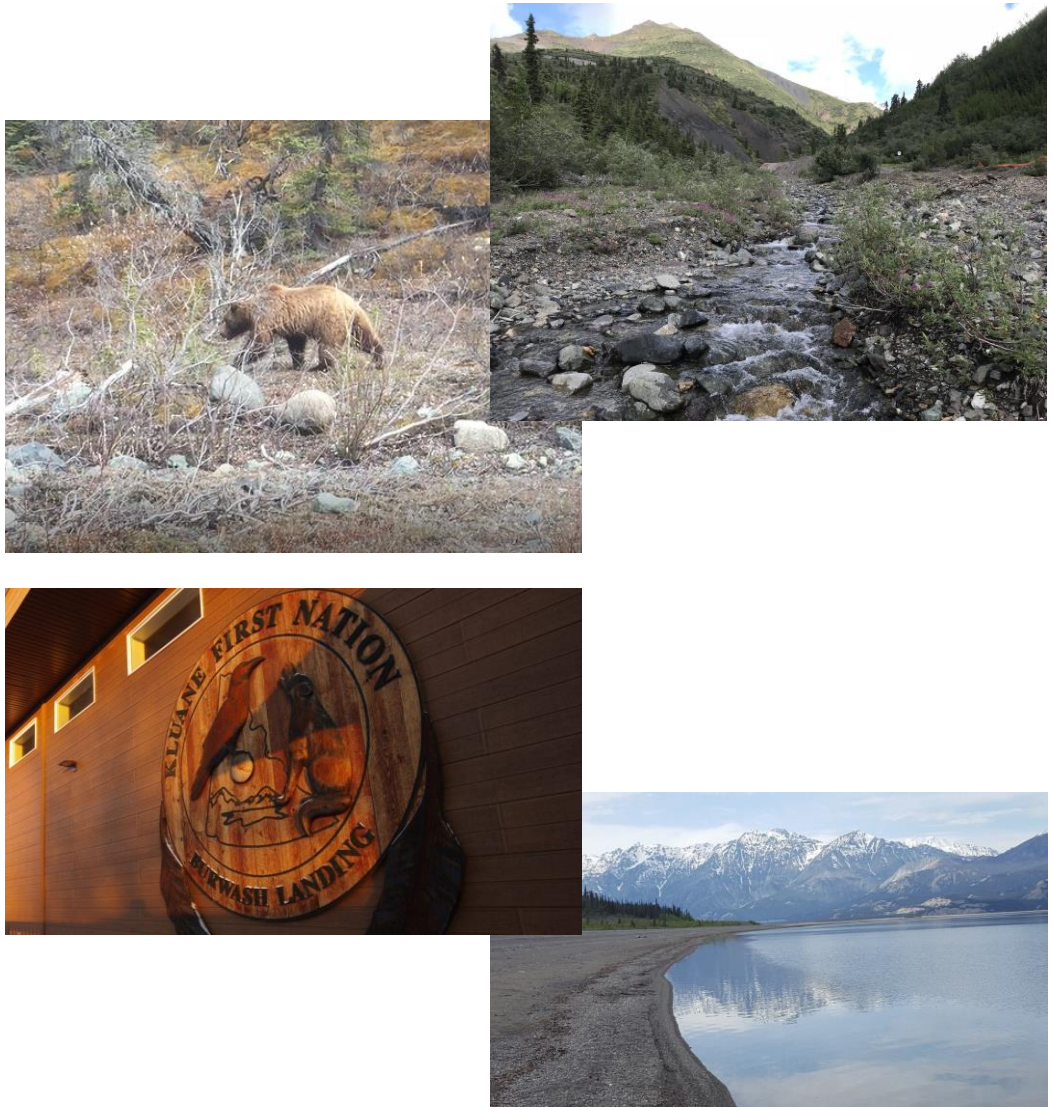
- Reducing carbon footprint with LNG and renewable power generation
- Reducing impacts on water with tailings process water recycling and minimizing the volume of impacted water captured on site
- Baseline environmental programs continued since 2012 for water quality, climate, aquatic resources and wildlife
- Waste management programs in place to maximize recycling and minimize waste

SOCIAL LICENCE

- Strong partnership with Kluane First Nation including exploration cooperation agreement and joint advisory committee
- Community support initiatives focused on Kluane business development group and local hiring

GOVERNANCE

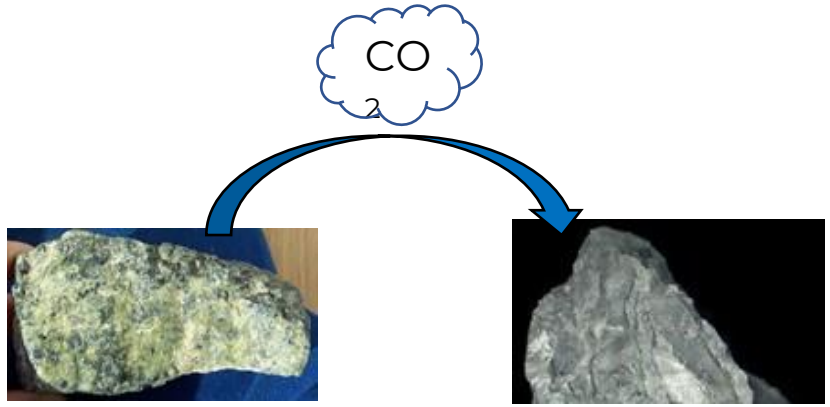
- Established Board of Directors, Committees, and Policies including diversity commitments



NICKEL SHÄW LOW CARBON FOOTPRINT POTENTIAL

POTENTIAL FOR CARBON CAPTURE

- Rock containing **serpentine minerals react with atmospheric carbon dioxide (CO_2) and precipitate carbonate minerals** such as magnesite, which is stable and safe to the environment, thus facilitating the environmentally friendly capture and storage of CO_2
- **Serpentine minerals comprise bulk of tailings generated from NCP's 2018 mini pilot plant (MPP) metallurgical study**
- Project waste rock also contains serpentine minerals
- Significant potential for "green nickel" project – credit against carbon footprint of mining operations
- Passive carbon sequestration successfully demonstrated at other mine sites in northern Canada (e.g., Diavik, NWT; Clinton Creek, YT)
- Laboratory work being explored to determine capacity and rate of CO_2 uptake by Nickel Shäw tailings to maximize CO_2 credits for Project



LOW POTENTIAL FOR ACID GENERATION FROM NICKEL SHÄW TAILINGS

✓ **Non-acid generating tailings with low sulphide content (~0.06 wt %) produced from MPP**

NICKEL SHÄW - DISTRICT SIZE POTENTIAL

18 km strike of host ultramafic within 146 sq km total land package

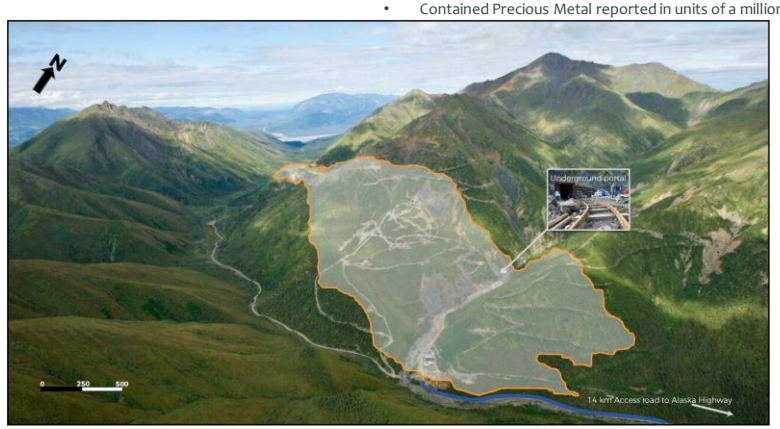
- Extensive geophysics work done on the property in 2019 and 2020.
- Numerous electromagnetic conductors detected potentially representing Ni-sulphide mineralization.
- Large drill-hole and surface sampling database.
- Extensive historic soil geochemistry with coincident Ni-Cu-PGE anomalies.
- Very limited drilling outside of Wellgreen deposit prior to 2021 exploration program.
- Class 4 permit in place for drill testing.



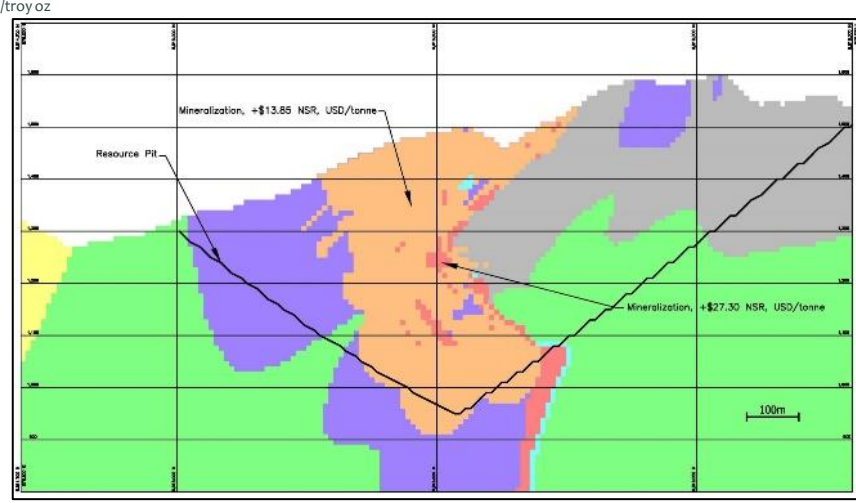
NICKEL SHÄW RESOURCE ESTIMATE

43-101 Resource Estimate												
	Ni	Cu	Co	Pt	Pd	Au	Ni	Cu	Co	Pt	Pd	Au
Tonnes (000's)	%	%	%	g/t	g/t	g/t	kt	Kt	kt	Moz	Moz	Moz
Measured & Indicated												
323,400	0.26	0.16	0.015	0.25	0.26	0.05	850	500	50	2.6	2.7	0.5
Inferred												
108,100	0.29	0.15	0.016	0.26	0.28	0.04	313	163	17	0.90	1.00	0.1

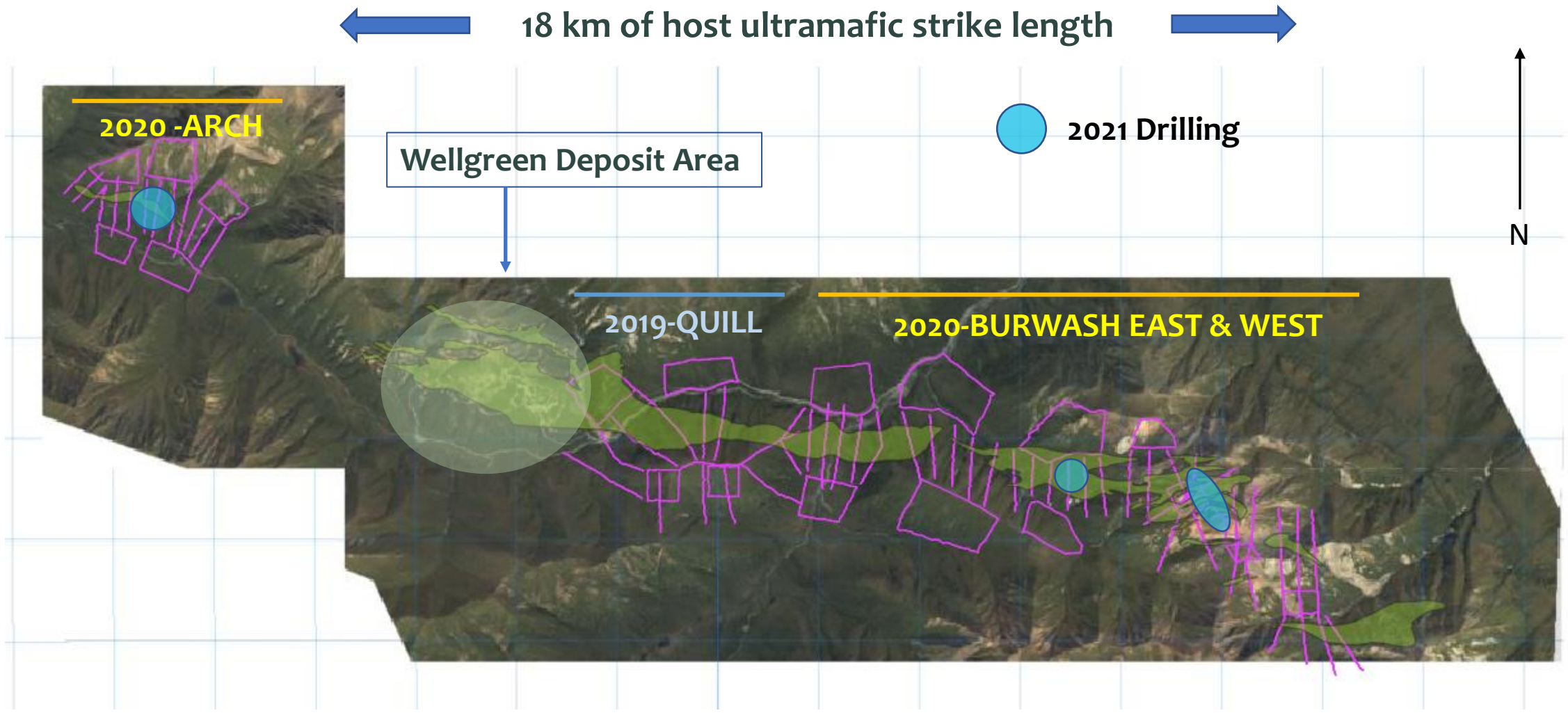
- Mineral Resources do not have demonstrated economic viability
- The Qualified Person for the Mineral Resources is John Marek RM-SME, Professional Engineer Yukon Territory
- Average grade calculations on this table are impacted by rounding.
- Tonnages are reported in units of 1,000 metric tonnes (Ktonnes)
- Contained Base Metal reported in units of 1,000 metric tonnes (Ktonnes)
- Contained Precious Metal reported in units of a million troy ounces, MMoz
- Metal Prices for Resources Determination in USD:
  - Nickel: $8.25/lb, Copper: $3.00/lb, Cobalt: $24.00/lb
  - Platinum: $1,200/troy oz, Palladium: $900/troy oz, Gold: $1,300/troy oz
- Net of Smelting (NSR) cutoff grades range from $11.51 to $11.74 U.S. Dollars



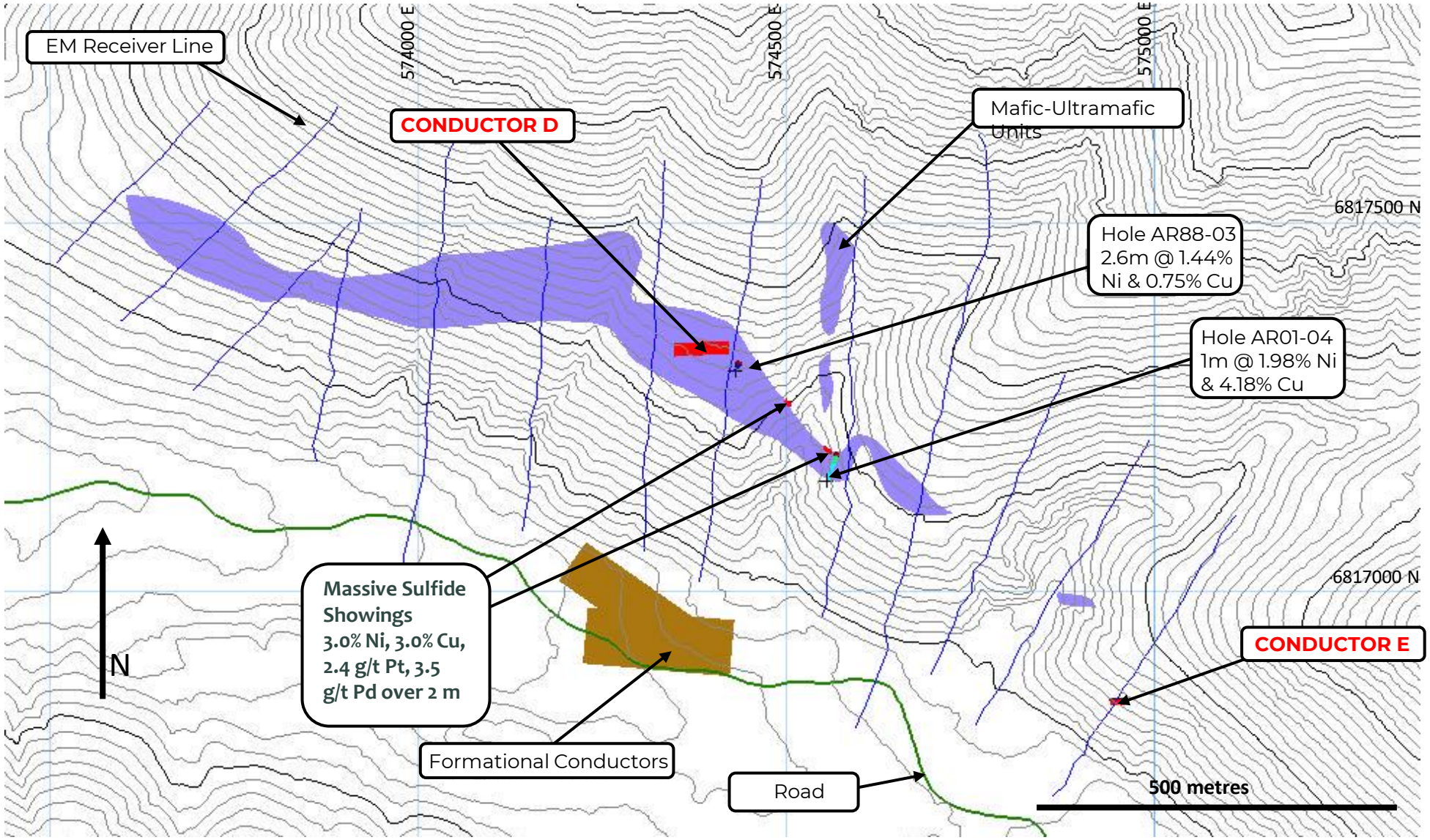




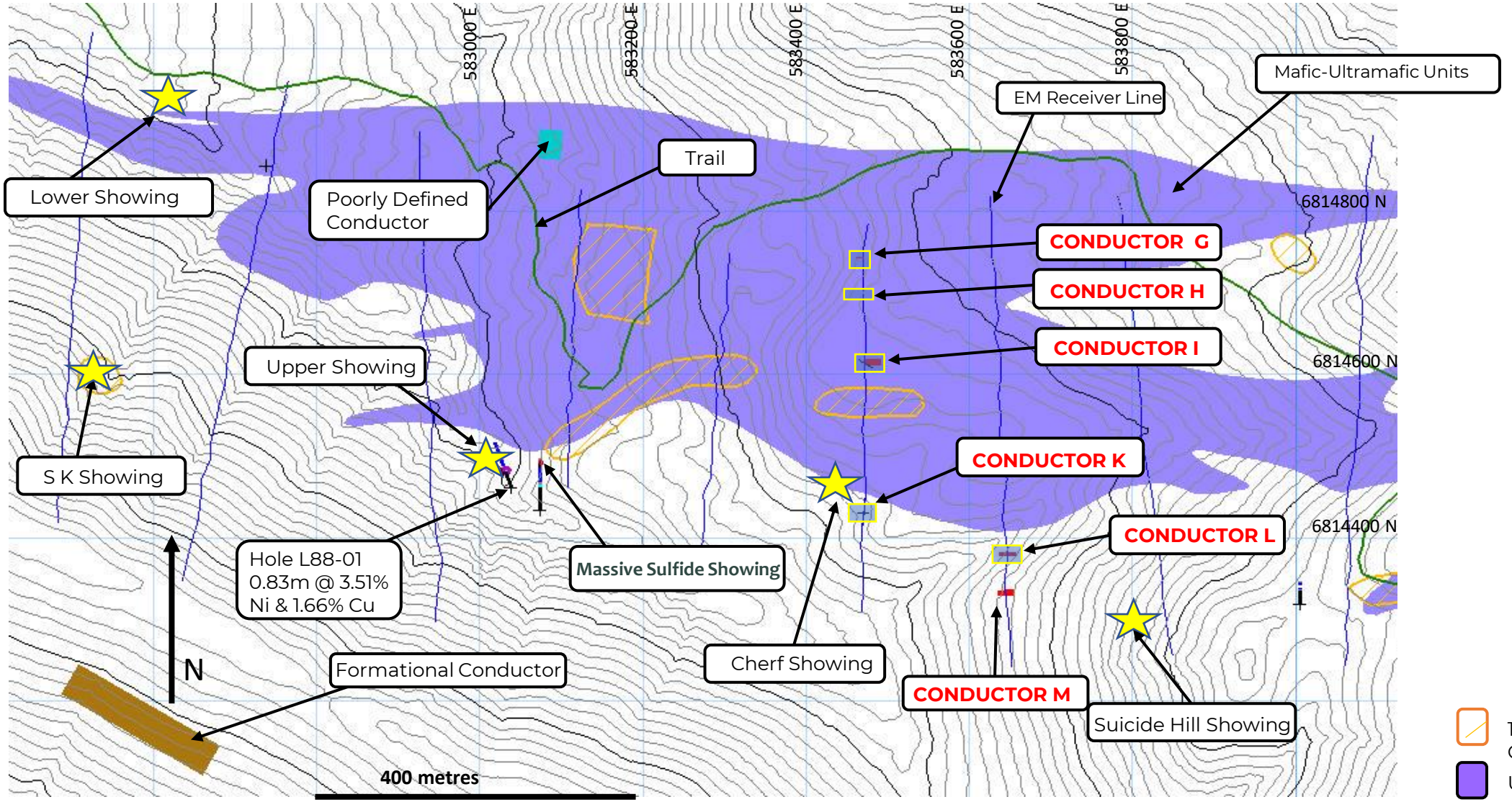
2019-2020 EM SURVEY COMPLETED OVER PROPERTY WIDE LAND PACKAGE



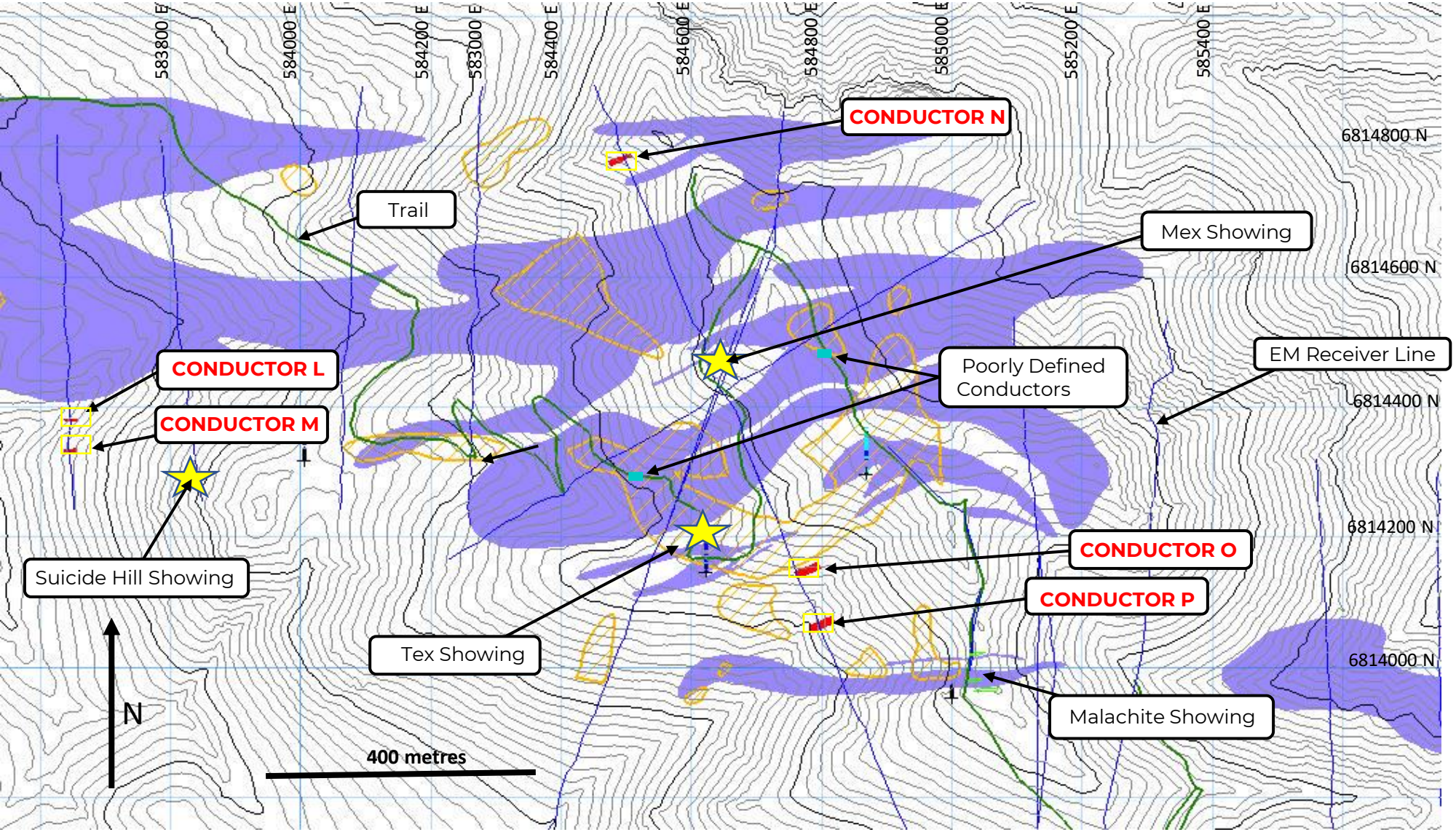
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WEST BURWASH CONDUCTORS



EAST BURWASH CONDUCTORS



12 DRILL HOLES COMPLETED TOTALLING 1,257 METRES

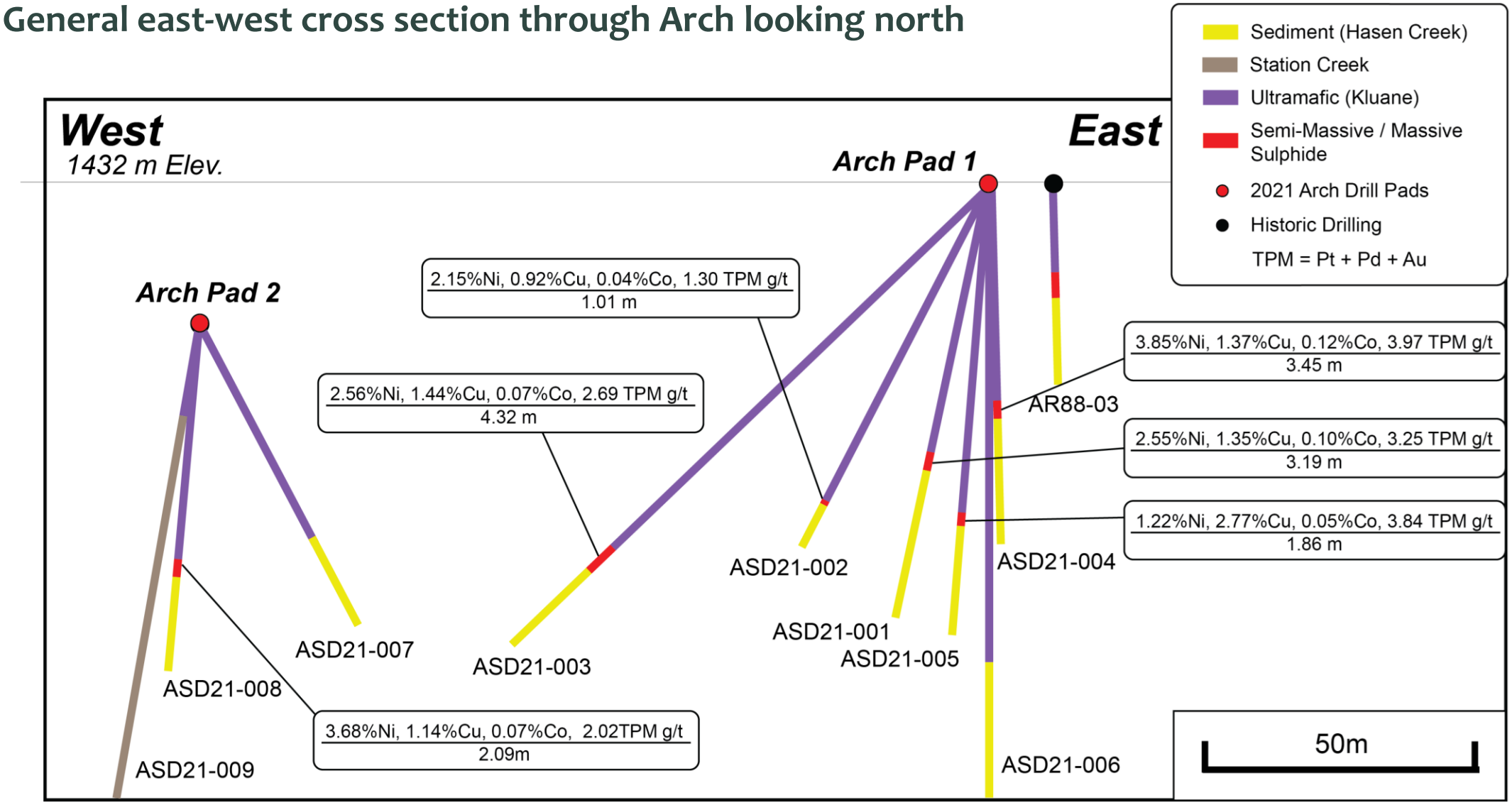
- **Near surface massive to semi-massive sulphide nickel-copper mineralization intersected outside of the Wellgreen deposit.**
- **Significant platinum, palladium and gold in these intervals of 1.30 to 3.97 grams per tonne of total precious metals.**
- Geophysics results show untested conductive plates down-dip and down-plunge of current drilling.
- Safety and environmental performance was excellent.
- Program duration was just over 6 weeks.





Drill core from hole ASD21-003

General east-west cross section through Arch looking north



2021 DRILLING SUMMARY

Massive and semi-massive sulphide intervals

Hole	Ni%	Cu%	Co%	S%	Interval (m)	From (m)
ASD21-001	2.55	1.35	0.10	14.90	3.19	40
ASD21-002	2.15	0.92	0.04	5.87	1.01	52.15
ASD21-003	2.56	1.44	0.07	9.92	4.32	63.5
ASD21-004	3.85	1.37	0.12	24.15	3.45	34.5
ASD21-005	1.22	2.77	0.05	8.48	1.86	41
ASD21-008	3.68	1.14	0.07	11.18	2.09	86.17

Hole	Pt g/t	Pd g/t	Au g/t	TPM g/t	Interval (m)	From (m)
ASD21-001	1.09	1.99	0.17	3.25	3.19	40
ASD21-002	0.36	0.93	0.01	1.30	1.01	52.15
ASD21-003	0.68	1.93	0.08	2.69	4.32	63.5
ASD21-004	1.61	2.18	0.18	3.97	3.45	34.5
ASD21-005	1.15	2.56	0.13	3.84	1.86	41
ASD21-008	0.70	1.30	0.02	2.02	2.09	86.17

Note: All intervals listed are down-hole core lengths, not true widths; interval grades are length weighted. A cut-off grade of 1.0% Ni was applied for the massive to semi-massive sulphide, and 0.3% Ni for the disseminated sulphide.

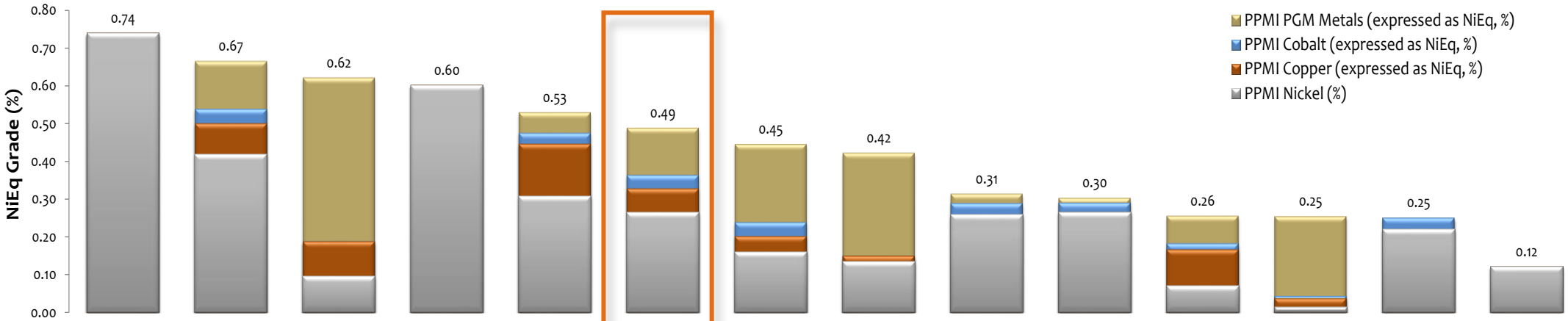
Combined massive, semi-massive and disseminated sulphide intervals

Hole	Ni%	Cu%	Co%	S%	Interval (m)	From (m)
ASD21-001	0.87	0.52	0.03	4.90	15.19	28
ASD21-002	0.45	0.25	0.02	3.11	23.66	29.5
ASD21-003	0.84	0.53	0.03	6.98	21.82	46
ASD21-004	1.41	0.55	0.05	9.91	11.95	26
ASD21-005	0.55	0.69	0.02	2.71	12.36	30.5
ASD21-006	0.43	0.32	0.02	1.29	15.16	40.92
ASD21-007	0.33	0.21	0.02	0.94	22.79	6
ASD21-008	0.89	0.38	0.03	3.64	11.26	77
ASD21-009	0.32	0.14	0.01	0.32	26.95	3.05

Hole	Pt g/t	Pd g/t	Au g/t	TPM g/t	Interval (m)	From (m)
ASD21-001	0.64	1.13	0.11	1.89	15.19	28
ASD21-002	0.53	0.91	0.07	1.51	23.66	29.5
ASD21-003	0.72	1.33	0.08	2.13	21.82	46
ASD21-004	0.91	1.46	0.12	2.49	11.95	26
ASD21-005	0.61	1.08	0.10	1.79	12.36	30.5
ASD21-006	0.52	0.78	0.08	1.37	15.16	40.92
ASD21-007	0.34	0.54	0.05	0.93	22.79	6
ASD21-008	0.03	0.82	0.05	0.90	11.26	77
ASD21-009	0.05	0.36	0.05	0.45	26.95	3.05

NICKEL SHÄW'S PEER GROUP OF LARGE, OPEN-PIT DEPOSITS

GLOBAL LARGEST OPEN-PIT NICKEL SULPHIDE DEVELOPMENT PROJECTS, RANKED BY NICKEL EQUIVALENT GRADE

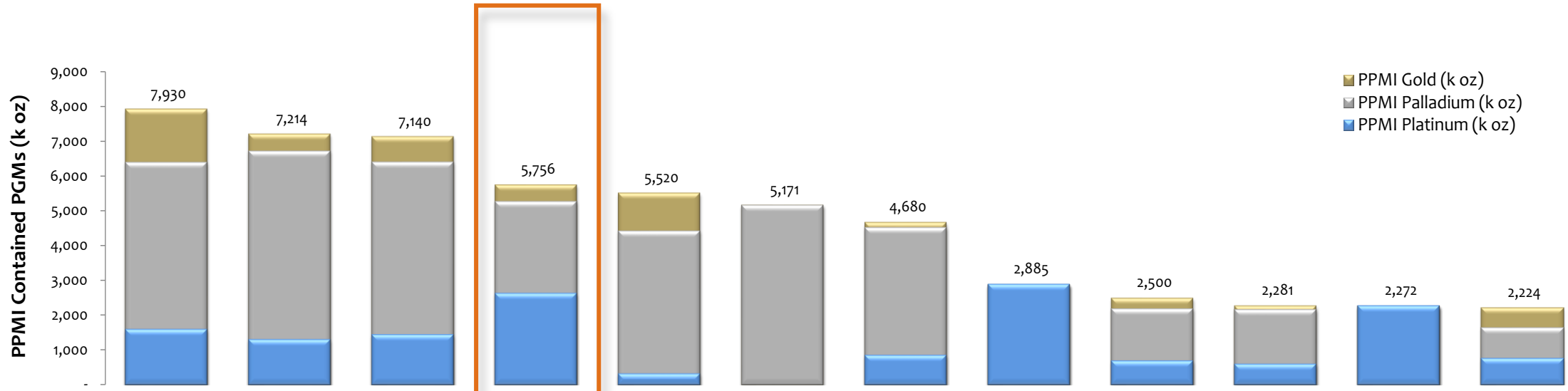


Asset	Minago	Kingash	Suhanko Arctic Platinum	Yakabindie	West Musgrave	Nickel Shaw	Julimar	Grasvally	Crawford	Dumont	NorthMet	River Valley	Turnagain	Decar
Location	Manitoba	Russia	Finland	Western Australia	Western Australia	Yukon Territory	Western Australia	South Africa	Ontario	Quebec	Minnesota	Ontario	British Columbia	British Columbia
Stage	Feasibility	Resource	Resource	Resource	PFS	Resource	Resource	PFS	Resource	Feasibility	Feasibility	PEA	PEA	PEA
Owners	Silver Elephant 100%	ONEXIM Group 100%	CD Capital NR Fund III 100%	BHP Group 100%	OZ Minerals Limited 100%	Nickel Creek Platinum 100%	Chalice Mining 100%	Forward Africa Mining 74% Impala Platinum 26%	Canada Nickel 100%	Waterton 100%	PolyMet Mining 100%	New Age Metals 100%	Giga Metals 100%	FPX Nickel 100%
Operator Ticker	ELEF-TSX	N/A	N/A	BHP-ASX	OZL-ASX	NCP-TSX	CHN-ASX	N/A	CNC-TSXV	N/A	POM-TSX	NAM-TSXV	GIGA-TSXV	FPX-TSXV
Operator Market Cap (US$M)	23	N/A	N/A	197,950	6,704	29	1,946	N/A	224	N/A	368	21	30	136
Resource Grade (P&P Reserves + M&I Resources														
Nickel (%)	0.74	0.42	0.10	0.60	0.31	0.26	0.16	0.13	0.26	0.27	0.07	0.01	0.22	0.12
Copper (%)	-	0.20	0.23	-	0.34	0.16	0.10	0.04	-	-	0.23	0.06	-	-
PGMs (g/t)	-	0.55	1.92	-	0.22	0.55	0.92	1.22	0.02	0.03	0.31	0.79	-	-
NiEq (%)	0.74	0.67	0.62	0.60	0.53	0.49	0.45	0.42	0.31	0.30	0.26	0.25	0.25	0.12
Metal Contained (P&P Reserves + M&I Resources														
Nickel (M lb)	722	4,538	245	3,269	2,116	1,884	560	218	3,725	9,750	1,120	28	5,206	5,368
Copper (M lb)	-	2,153	585	-	2,315	1,111	349	63	-	-	3,730	115	-	-
PGMs (k oz)	-	8,771	7,214	-	2,224	5,756	4,680	2,880	360	1,469	7,140	2,281	-	-
NiEq (M lb)	722	7,212	1,601	3,269	3,645	3,485	1,550	686	4,526	11,145	4,071	503	5,941	5,368

Source: S&P Capital IQ, market capitalization as of April 19, 2022; Equivalent metal calculated on in-situ basis, assuming 100% recovery. This chart uses metal price assumptions of $8.50/lb nickel, $3.50/lb copper, $20/lb cobalt, $1300/oz platinum, $1300/oz Palladium, and $1500/oz gold. Figures shown may vary slightly from the published numbers due to rounding.

NICKEL SHÄW AMONG THE LARGEST PGM ENDOWMENTS

LARGEST PGM DEVELOPMENT PROJECTS, OUTSIDE OF RUSSIA AND SOUTH AFRICA, RANKED BY CONTAINED OUNCES



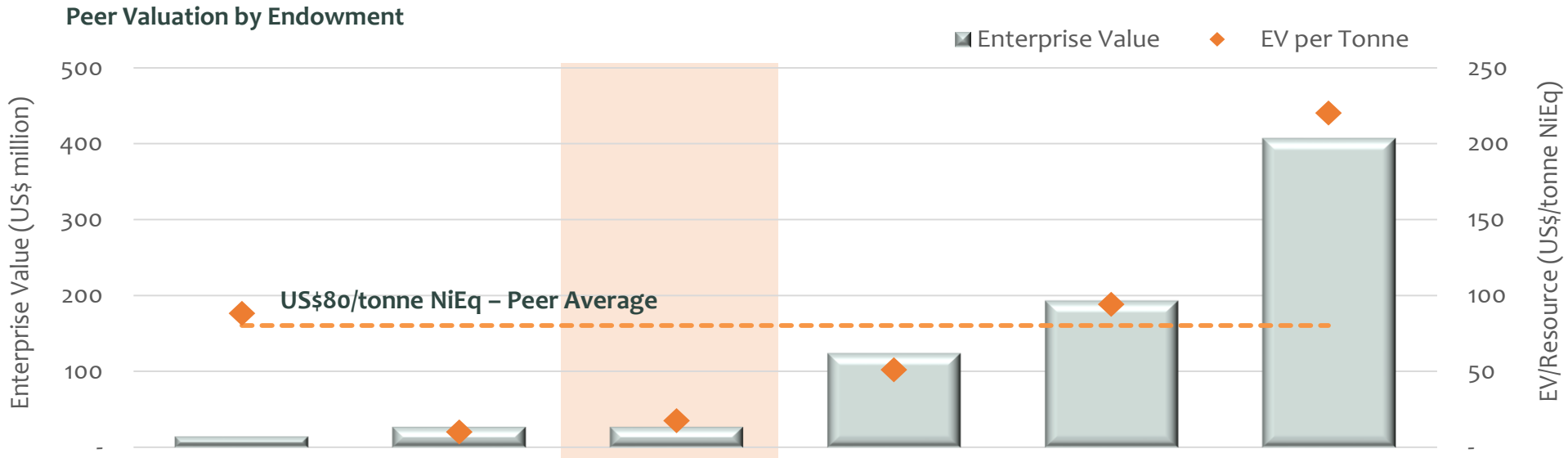
Asset	Mesaba	Suhanko Arctic Platinum	NorthMet	Nickel Shaw	Skaergaard	Marathon	Julimar	Bokai	Birch Lake	River Valley	Selkirk	West Musgrave
Location	Minnesota, USA	Lappi, Finland	Minnesota, USA	Yukon Territory	Greenland	Ontario, Canada	Western Australia	Zimbabwe	Minnesota, USA	Ontario, Canada	Botswana	Western Australia
Stage	Resource	Resource	Feasibility	Resource	Resource	Feasibility	Resource	Resource	PEA	PEA	Feasibility	PFS
Mine Type	Open Pit	Open Pit	Open Pit	Open Pit	Underground	Open Pit	Open Pit	Underground	Underground	Open Pit	Open Pit	Open Pit
Owners	Teck Resources 100%	CD Capital NR Fund III 100%	PolyMet Mining 100%	Nickel Creek Platinum 100%	Major Precious Metals 100%	Generation Mining 80.7% Sibanye 19.3%	Chalice Mining 100%	Eurasian Resources 60% Government of Zimbabwe 40%	Antofagasta 82% Beaver Bay JV 18%	New Age Metals 100%	Norilsk Nickel 85% Government of Botswana 15%	OZ Minerals Limited 100%
Operator Ticker	TECK.B-TSX	Private	POM-TSX	NCP-TSX	SIZE-NEOE	GENM-TSX	CHN-ASX	ENRC-LSE	ANTO-LSE	NAM-TSXV	MNOD-LSE	OZL-ASX
Operator Market Cap (US$M)	22,711	N/A	368	29	21	148	1,946	3,640	21,620	21	33,007	6,704
PGM Contained P&P Reserves + M&I Resources												
Platinum (k oz)	1,600	1,310	1,450	2,628	330	-	860	2,885	700	606	2,272	769
Palladium (k oz)	4,800	5,413	4,960	2,648	4,100	5,171	3,670	-	1,500	1,568	-	886
Gold (k oz)	1,530	491	730	480	1,090	-	150	-	300	107	-	569
Total PGMs (k oz)	7,930	7,214	7,140	5,756	5,520	5,171	4,680	2,885	2,500	2,281	2,272	2,224

Source: S&P Capital IQ, market capitalization as of April 19, 2022; The dataset excludes projects located in Russia and South Africa. This chart attributes Platinum Group Metals (PGM) as Platinum, Palladium, and Gold. Figures shown may vary slightly from the published numbers due to rounding. *Marathon resource was reported by Sibanye-Stillwater as total PGE2, which includes both Platinum + Palladium.

NORTH AMERICAN PEER COMPARISON

NICKEL CREEK IS UNDERVALUED COMPARED WITH THE FEW LARGE NICKEL SULPHIDE DEVELOPERS

Nickel Creek is significantly undervalued in comparison to its North American peers:



Company	Grid Metals	GIGA Metals	**Nickel Creek Platinum**	FPX Nickel	Canada Nickel	Polymet Mining
Primary Asset	Makwa Mayville	Turnagain	**Nickel Shaw**	Decar	Crawford	NorthMet
Stage	Resource	PEA	**Resource**	Resource	Resource	Feasibility
Share Price (US$)	0.16	0.30	**0.08**	0.63	2.05	3.65
Market Cap (US$M)	17.2	29.8	**29.4**	136.4	223.8	368.3
Enterprise Value (US$M)	14.8	27.2	**27.5**	124.3	193.2	406.7
Endowment (M&I)						
Nickel (M lbs)	203	5,206	**1,884**	5,368	3,725	1,120
NiEq (M lbs)	370	5,941	**3,485**	5,368	4,526	4,071
EV/Tonne NiEq						
($/tonne NiEq)	88.18	10.09	**17.40**	51.05	94.11	220.25

Source: S&P Global Market Intelligence; Yahoo Finance, share price as of April 19, 2022
Equivalent metal calculated on in-situ basis, assuming 100% recovery, and using $8.50/lb nickel, $3.50/lb copper, $20/lb cobalt, $1300/oz platinum, $1300/oz Palladium, and $1500/oz gold.
Figures shown may vary slightly from the published numbers due to rounding.

MANAGEMENT & SHAREHOLDERS

SHAREHOLDER SUPPORT

- Large, strategic institutional shareholders
- 43% of shares held by three key institutions, with Electrum owning 30%

SHARE INFORMATION (as of March 31, 2022) **TSX: NCP, OTC: NCPCF**	
Shares Outstanding	392.1 million
Stock Options	25.3 million
Stock Appreciation Rights (SARs)	0.6 million
Restricted Share Units (RSUs)	1.3 million
Deferred Share Units (DSUs)	2.6 million
Warrants	159.5 million
Fully Diluted (Excluding SARs)	580.8 million
MARKET CAPITALIZATION	
Share Price (April 12, 2022)	C$0.10/share
Market Capitalization	C$39 million

MANAGEMENT

- Over 115 years of nickel mining industry experience in geology, finance, mining and metallurgical operations and marketing

BOARD OF DIRECTORS

- Strong diversified board
  - Myron Manternach: +25 years finance and capital markets
  - Michelle Darling: +30 years H & R and Governance
  - Mike Sylvestre: +30 years mining operations and projects
  - Mark Fields: +30 years mineral exploration
  - Wayne Kirk: +35 years legal
  - David Peat: +35 years finance
  - Stuart Harshaw, CEO: +30 years mining operations and marketing

NICKEL SHÄW – PROJECT FOR THE NEW ECONOMY

- Strong institutional shareholders
- Updated Resource Estimate with M&I after infill drill program completed
- Advanced metallurgy – mini pilot plant completed with saleable nickel and copper concentrates
- Internal mine planning & optimization studies completed
- Baseline environmental studies – water, wildlife, low carbon footprint
- Exploring large district potential – ground-based EM geophysics completed
- 2021 exploration program completed with massive nickel sulphide discovery with significant nickel, copper, platinum and palladium grades