Accelerating Growth
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**
- **On track to repay operational debt** by the middle of 2021
- **Significant cash flow leverage to Ni and Co prices**
- **Upsides in portfolio of royalties** in some of the most prospective Ni-Co projects in the world
Nickel28’s Portfolio

Full Pipeline of Projects

- **NORTH CANOL PROPERTIES**
  - 2% Co NSR

- **SUNSET**
  - 2% Co NSR

- **TURNAGAIN Ni-Co**
  - GIGA METALS
  - 2.0% NSR

- **TRIANGLE RUSTY LAKE & PROFESSOR & WALDMAN**
  - 2% Co NSR

- **DUMONT Ni-Co**
  - WATERTON
  - 1.75% NSR

- **NORTH CANOL PROPERTIES**
  - 2% Co NSR

- **SUNSET**
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  - 2% Co NSR

- **DUMONT Ni-Co**
  - WATERTON
  - 1.75% NSR

- **RAMU Ni-Co**
  - METALLURGICAL CORPORATION OF CHINA
  - 8.56%-OWNERSHIP

- **NYNGAN Co-Sc-Ni**
  - SCANDIUM INT’L
  - 1.75% GRR

- **FLEMINGTON Ni-Co**
  - AUSTRALIAN MINES
  - 1.5% GRR

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1. Highlands transaction value adjusted for the PanAust buyback and Highlands’ adjusted cash balance
2. Other royalties acquired for ~C$0.9M in aggregate in 2017
3. Two separate mineral properties to which a Co NSR applies
Corporate Structure

Board & Management is Heavily Invested Alongside Shareholders with 19% of NKL.V

As at June 17, 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>CAD$ 1.11</td>
</tr>
<tr>
<td>Basic Shares</td>
<td>85.7M</td>
</tr>
<tr>
<td><strong>Basic Market Cap</strong></td>
<td>USD$74.9M</td>
</tr>
<tr>
<td>Total Debt</td>
<td>USD$94.0M</td>
</tr>
<tr>
<td>Cash + Equivalent</td>
<td>USD$4.6M</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>USD$0.1M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>USD$164.2M</td>
</tr>
</tbody>
</table>

TSX-V: NKL
Ramu Cash Flow

Low-Cost Ramu Mine Leveraged to Commodity Price

Forecasting to receive 35% of attributable cash flow starting in 2021

Rise in Ni-Co prices will speed up loan repayment & significantly increases AT cash flow to Ni28

Source: Company Estimates

(1) Assumes 33,000 Mt Ni production, 83% Ni Payability, 2,950 Mt Co production, 75% Co Payability, US$250 million of annual operating costs and capex.
Once the operating debt is paid in full, construction debt can be repaid at any time without penalty.

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

- **Dec-18**: $40.00
- **Dec-19**: $20.00
- **Dec-20**: $20.00
- **Dec-21E**: $20.00

**Debt Repayment Plan**

Positioned to Repay Operating Debt in Full By Middle of 2021
Leadership Team Overview

**Justin Cochrane** President & Chief Executive Officer
- 20 years of royalty and stream financing, M&A, and corporate finance experience
- Prior to joining Nickel28, Mr. Cochrane served as President and COO of Cobalt 27 Capital Corp. and Executive VP and Head of Corporate Development for Sandstorm Gold Ltd.

**Anthony Milewski** Chairman of the Board
- 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.

**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

**Conor Kearns** Chief Financial Officer
- Former Vice-President of Finance of Cobalt 27 Capital Corp.
- Previously served as CFO of EFT Canada, an electronic payments business

**Craig Lennon** Head of Asia Pacific
- 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**
Chairman of the Board

**Philip Williams**
- +15 years of mining and finance experience, including roles in corporate development, research, fund management and investment banking
- Director at Mawson Resources

**Candace MacGibbon**
- +25 years of experience in the mining sector and capital markets
- Current CEO of INV Metals, which is focused on the development and exploration of Loma Larga in Ecuador

**Maurie 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

**Justin Cochrane**
President, CEO & Director

**Board of Directors**

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  - Chairman of the Board

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- **Justin Cochrane**
  - President, CEO & Director
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/lb – one of the best performing Ni mines in the world today
- Producing above 100% of 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, starting in 2021
- Operating since 2012 and partnered with MCC for 17+ years

\(^{1}\) As reported by Wood Mackenzie
\(^{2}\) Cash costs are net of by-product credits and unaudited
Papua New Guinea

Incredible Resource Potential

RAMU NICKEL / COBALT PROJECT

Gold Mine
Copper-Gold Mine
LNG Fields
LNG Export Plant

011
### Ramu Reserves + Resources

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

**Ore Reserves**
As at December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Nickel (%)</th>
<th>Cobalt (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>0.91</td>
<td>0.10</td>
</tr>
<tr>
<td>Probable</td>
<td>0.85</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>0.88</strong></td>
<td><strong>0.09</strong></td>
</tr>
</tbody>
</table>

**Mineral Resources**
As at December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Nickel (%)</th>
<th>Cobalt (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>0.86</td>
<td>0.09</td>
</tr>
<tr>
<td>Indicated</td>
<td>0.83</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Measured &amp; Indicated</strong></td>
<td><strong>0.84</strong></td>
<td><strong>0.09</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>0.90</td>
<td>0.10</td>
</tr>
</tbody>
</table>

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 inconsistencies 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 3 Years
Sensitivity to Ni Price

<table>
<thead>
<tr>
<th>Ni Price</th>
<th>Ramu JV NPV (8.56%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7.50</td>
<td>$187M</td>
</tr>
<tr>
<td>$10.00</td>
<td>$308M</td>
</tr>
<tr>
<td>$12.50</td>
<td>$427M</td>
</tr>
<tr>
<td>$15.00</td>
<td>$550M</td>
</tr>
<tr>
<td>$17.50</td>
<td>$677M</td>
</tr>
</tbody>
</table>

*Company estimates based on full repayment of debt. Also assumes a 30yr mine life, $25 cobalt price, 33,000 tonnes of nickel production, 2,950 tonnes of cobalt production, 83% Ni payability, 75% cobalt payability, and $250m of annual operating and capex costs, and uses a 10% discount rate.
 Intro 
Ramu 
Upside 
Ni Market 

t • 112th on the Fortune Global 500 list
• US$80B in revenue and US$130B 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 17+ years

Metallurgical Corporation of China

TSX-V: NKL
**Pro Forma Ramu Ownership**

Effective JV Interest %

- **Metallurgical Corporation of China**: 85.0%
- **Ni28**: 8.6%
- **PNG Interests(1)**: 6.4%

**Pre-Loan Repayment**

- **JV Interest**: 11.3%
- **Effective JV Interest**: 85.0%

**Post-Loan Repayment**

- **JV Interest**: 11.3%
- **Effective JV Interest**: 80.0%

**Option**

- **JV Interest**: 14.5%
- **Effective JV Interest**: 64.9%

**JV interest increases to 11.3% once debt is repaid**

- Acquire additional 9.25% JV interest at fair market value

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*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

<table>
<thead>
<tr>
<th>Royalty Name</th>
<th>Operator</th>
<th>Location</th>
<th>Stage</th>
<th>Primary Metal(s)</th>
<th>Royalty Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dumont</td>
<td>Waterton Global Res. Mgmt</td>
<td>Québec</td>
<td>Construction-ready</td>
<td>Ni-Co</td>
<td>1.75% NSR</td>
</tr>
<tr>
<td>Turnagain</td>
<td>Giga Metals</td>
<td>British Columbia</td>
<td>Exploration</td>
<td>Ni-Co</td>
<td>2% NSR</td>
</tr>
<tr>
<td>Nyngan</td>
<td>Scandium Int’l Mining</td>
<td>Australia</td>
<td>Construction-ready</td>
<td>Ni-Co-Sc</td>
<td>1.7% GRR1</td>
</tr>
<tr>
<td>Flemington</td>
<td>Australian Mines</td>
<td>Australia</td>
<td>Exploration</td>
<td>Ni-Co-Sc</td>
<td>1.5% GRR1</td>
</tr>
<tr>
<td>Star Mountains</td>
<td>Freeport Resources</td>
<td>PNG</td>
<td>Exploration</td>
<td>Cu-Au</td>
<td>1% NSR</td>
</tr>
<tr>
<td>Sewa Bay</td>
<td>Pure Minerals</td>
<td>PNG</td>
<td>Exploration</td>
<td>Ni-Co</td>
<td>5% FOB GRR</td>
</tr>
<tr>
<td>Triangle</td>
<td>New Found Gold</td>
<td>Ontario</td>
<td>Exploration</td>
<td>Co-Ag</td>
<td>2% Co NSR</td>
</tr>
<tr>
<td>Rusty Lake</td>
<td>iCobalt Ltd.</td>
<td>Ontario</td>
<td>Exploration</td>
<td>Co-Ag</td>
<td>2% Co NSR</td>
</tr>
<tr>
<td>Professor &amp; Waldman Properties²</td>
<td>70% Golden Deeps 30% New Found Gold</td>
<td>Ontario</td>
<td>Exploration</td>
<td>Co-Ag</td>
<td>2% Co NSR</td>
</tr>
<tr>
<td>North Canol Properties²</td>
<td>Golden Ridge Resources</td>
<td>Yukon</td>
<td>Exploration</td>
<td>Ag-Pb-Zn-Co</td>
<td>2% Co NSR</td>
</tr>
<tr>
<td>Sunset</td>
<td>Private Individuals</td>
<td>British Columbia</td>
<td>Exploration</td>
<td>Cu-Zn-Co</td>
<td>2% Co NSR</td>
</tr>
</tbody>
</table>

1. Gross Revenue Royalty
2. Two separate mineral properties to which a Co NSR applies
- 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 2\(^{nd}\) 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

Source: Waterton Global Res. Mgmt
- Nickel-cobalt deposit, 100% owned by Giga Metals
- 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: 1,073 million tonnes @ 0.22% Ni & 0.013% Co (5.2 billion lb of Ni & 312 million lb of Co)
  - Inferred: 1,142 million tonnes @ 0.22% Ni & 0.013% Co (5.5 billion pounds of Ni & 327 million pounds of Co)
- Less than 25% of the nickel prospective geology has been drilled to date

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**Turnagain Project + Royalty**

**Nickel Sulphide Operations (kt Ni)**

<table>
<thead>
<tr>
<th>Mine</th>
<th>2016 Production</th>
<th>Est. Turnagain Production (at full capacity)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norisk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jinchuan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vale Sudbury</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voisey’s Bay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mount Keith</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raglan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terrafame</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Turnagain</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TSX-V: NKL
Ni MARKET

Rising Prices Supported by Strong Demand for Nickel in EV
Global Plug-in Vehicle Markets
BEV & PHEV – Light Vehicles

Source: EV-volumes.com Data Center

EV Market Growth
EV Sales Grew 43% Despite Vehicle Industry Downturn

TSX-V: NKL
Lithium Ion Megafactory Capacity Growth

Growth in Lithium Ion Megafactory Capacity by Region

2018: 292 GWh
- China, 68%
- North America, 11%
- Europe, 7%
- Asia, 15%

2022: 1,222 GWh
- China, 73%
- North America, 8%
- Europe, 12%
- Asia, 6%
- Other, 0.3%

2028: 2,020 GWh
- China, 71%
- North America, 8%
- Europe, 16%
- Asia, 5%
- Other, 0.7%

Source: Benchmark Mineral Intelligence
Nickel’s Importance in the Electric Vehicle Industry

**EV Nickel Demand:**

+1.3 Mtpa by 2030\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EV Nickel Demand as a % of Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3%</td>
</tr>
<tr>
<td>2020E</td>
<td>5%</td>
</tr>
<tr>
<td>2025E</td>
<td>18%</td>
</tr>
<tr>
<td>2030E</td>
<td>59%</td>
</tr>
</tbody>
</table>

**Contained Nickel in EVs (Mt)**

- 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

Source: Company Reports
WHY INVEST?
**Why Invest?**

**Milestones + Catalysts**

- **2021**
  - **RAMU** Generating substantial free cash flow
  - **FREE** optionality on fully paid for royalty portfolio

- **2022**
  - **Q2E** Full repayment of JV operating debt
  - **POSITIVE NEWS** flow from royalty investments

- **2023**
  - **INSTITUTE A** dividend with RAMU cash distributions
  - **JV INTEREST** increases from 8.56% to 11.3% when JV loan is repaid to MCC

- **2024**
  - **SIGNIFICANT** exploration upside
  - **SIGNIFICANT LEVERAGE TO NICKEL AND COBALT PRICES**
  - **INSTITUTE A SHARE BUYBACK WITH RAMU CASH DISTRIBUTIONS**
  - **RECEIVE FIRST FULL YEAR OF CASH FLOW FROM RAMU**
4 King Street West, Suite 401
Toronto, Ontario CA
M5H 1B6

info@nickel28.com

nickel28.com