Disclaimer

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 Nickel 28 and its strategy going forward; statements pertaining to the adoption of electric vehicles and battery storage globally; 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 Nickel 28’s portfolio, readers are encouraged to review additional materials available on the Company’s website and profile on SEDAR at www.sedar.com
Nickel 28

8.56% JV interest in Ramu Ni-Co Operation

Low cost open-pit nickel-cobalt mine and HPAL plant located in Papua New Guinea

Operating since 2012, capex of US$3 billion

Mine generates substantial free cash flow

Royalty Portfolio

13 royalties focused on nickel and cobalt in Canada, Australia and Papua New Guinea

1.75% NSR on Dumont Nickel Project in Quebec

2.0% NSR on Turnagain Nickel Project in British Columbia

Other Assets

~US$8M in cash with no corporate debt

2.2% equity stake in Minerva Intelligence

World-Class Nickel-Cobalt Mine in Production w/ Upside Through Royalty Portfolio
Ramu Performance

- Attractive production and cost profile, with significant potential to deliver decades of production in excess of currently defined 14-year life of mine

**Production in Mixed Hydroxide**
000s of Tonnes
- Nickel
- Cobalt

**Ramu Historical Cash Costs and LME Nickel Price**
- LME Nickel Price (US$/Lb.)
- Ramu Cash Costs

(1) Cash Costs are net of by-product credits and unaudited

Ramu Production Has Exceeded Design Capacity for Each of the Last 4 Years
Ramu Cash Flow Distribution to Nickel 28

- Forecasting to receive 35% of Nickel 28’s attributable cash flow starting in H2 2021
- When full Ramu debt is repaid, Nickel 28 receives 100% of attributable cash flow and JV interest increases to 11.3%

**Nickel Price: $8.50/lb  Cobalt Price: $25.00/lb (1)**
Cash Flow (US$ Millions)

**Nickel Price: $10.00/lb  Cobalt Price: $30.00/lb (1)**
Cash Flow (US$ Millions)

Source: Company Estimates
(1) Assumes 33,500 Mt Ni production, 85% Ni Payability, 2,950 Mt Co production, 81% Co Payability, US$240 million of annual operating costs and capex

**Significant Near Term Cash Flow**
Market Summary

Capitalization (as at Feb 26, 2021)

<table>
<thead>
<tr>
<th></th>
<th>C$</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$0.72</td>
<td>$0.56</td>
</tr>
<tr>
<td>Basic Shares Outstanding (M)</td>
<td>85.7</td>
<td>85.7</td>
</tr>
<tr>
<td>Basic Market Cap</td>
<td>61.7</td>
<td>48.4</td>
</tr>
<tr>
<td>Total Debt</td>
<td>134.4</td>
<td>105.4</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>10.2</td>
<td>8.0</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>185.9</td>
<td>145.8</td>
</tr>
</tbody>
</table>

Board of Directors

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

Justin Cochrane, President, CEO & Director
- 20 years of royalty and stream financing, M&A, and corporate finance experience
- Former Executive VP and Head of Corporate Development for Sandstorm Gold Ltd.

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

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

Maurie Swan, Director
- Practiced corporate law at Stikeman Elliott LLP for over 24 years with wide ranging experience, including debt capital markets, securitization, corporate finance, and M&A
- Mr. Swan had a particular focus on transactions in the global mining and metals sector

Substantial Holders

Board & Management 19.0%

Share Price Performance & Ownership

Historic Chart for Cdn NKL by Stockwatch.com 604 697 1503 - © 2021

Source: S&P Capital IQ, Company Filings
Nickel 28 Portfolio

Nickel-Cobalt Production

Optionality Through Royalties
Nickel 28’s Global Portfolio

Nickel 28’s Investment Portfolio Acquired at a Cost of C$130 million (C$1.55/share)

(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
Ramu Highlights

- Commissioned in 2012 with ~US$2.1 billion in initial capital expenditures
- Consistently ranks at or near first-quartile of the global nickel cost curve
- Producing 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
- JV interest increases from 8.56% to 11.3% when JV loan is repaid
- Nickel 28 expecting to receive significant dividends from Ramu, starting in 2022

(1) As reported by Wood Mackenzie
Papua New Guinea: Incredible Resource Potential

- Misima – 2.8Moz
- Woodlark – 1.6Moz
- Panguna – 19.3Moz Au, 5.3 Mt Cu
- Lihir – 56.6Moz
- Simberi – 3.9Moz
- Wafi-Golpu – 18.6Moz Au, 8.6 Mt Cu
- Hidden Valley – 3.3Moz
- Lihir – 56.6Moz
- PNG LNG
- PNG LNG Export Plant
- Exxon Total Oil Search

Gold Mine
Copper-Gold Mine
LNG Fields
LNG Export Plant
Map of Ramu Nickel-Cobalt Integrated Operation

- Usino
- Basamuk Plant
- Kurumbukari Mine Site
- Madang
- Lae
- Pipeline (134 km)
- All Weather Roads
- Exploration Licence
- City

Kilometres

MADANG PROVINCE
Metallurgical Corporation of China (MCC)

- Formed in 1948 when it built Ansteel
- Acquired by China Minmetals Corporation (SOE) in 2015
  - 112th on the Fortune Global 500 list
  - US$80B in revenue and US$130B in assets
- MCC currently developing >2,000 projects worldwide
- Specialty is 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 Over 13 years
## Growth Through Portfolio of Streams and Royalties

<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>
<th>Stream ROFR</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>
<td>-</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>
<td>Yes</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>
<td>-</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>
<td>-</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>
<td>-</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>
<td>-</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>
<td>Yes</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>
<td>Yes</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>
<td>Yes</td>
</tr>
<tr>
<td>North Canol Properties²</td>
<td>Fireweed Zinc Ltd.</td>
<td>Yukon</td>
<td>Exploration</td>
<td>Ag-Pb-Zn-Co</td>
<td>2% Co NSR</td>
<td>Yes</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>
<td>Yes</td>
</tr>
</tbody>
</table>

### Optionality on Fully Paid For Royalty Portfolio on Some of the World’s Largest Undeveloped Nickel, Cobalt, Copper and Gold Reserves & Resources

1. Gross Revenue Royalty
2. Two separate mineral properties to which a Co NSR applies
Overview of the Dumont Project and Royalty

ASSET OVERVIEW

Dumont Highlights

- 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

LOCATION MAP

Val-d’Or is 90 km southeast from Dumont and 57 km away from Amos

Waterton Dumont Property
FS Pit Extent
Airports
- Highways
- Roads
- CNR
- Cities / Towns

NICKEL RESERVES BENCHMARKING (MT NI)

Source: Waterton Global Res. Mgmt

Legend
- High Risk Jurisdiction
- Sulphide
- Laterite

13
www.nickel28.com | TSXV: NKL
Overview of the Turnagain Project and Royalty

**TURNAGAIN HIGHLIGHTS**

- 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

**Nickel 28 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

**TURNAGAIN 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

**MINING FRIENDLY LOCATION**

**NICKEL SULPHIDE OPERATIONS**

- 2016 Production
- Estimated Turnagain Production (at full capacity)*

* 2016 Production: Nonisk, Jinchuan, Vale Sudbury, Voisey's Bay, Turnagain, Raglan, Terrafame, Mount Keith
Unique Nickel & Cobalt
Investment Opportunity
Nickel’s Importance in the Electric Vehicle Industry

**EV Nickel Demand: +1.3 Mtpa by 2030**¹
Contained Nickel in EVs (Mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2020E</th>
<th>2025E</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.06</td>
<td>0.11</td>
<td>0.40</td>
<td></td>
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<tr>
<td>2030E</td>
<td>1.30</td>
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</table>

**EV Nickel Demand as a % of Supply**
% of 2018 Ni Supply

- 2018: 3%
- 2020E: 5%
- 2025E: 18%
- 2030E: 59%

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
Lithium Ion Megafactory Capacity Growth

Global Lithium Ion Megafactory Capacity

GWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>2014</td>
<td>60</td>
</tr>
<tr>
<td>2015</td>
<td>80</td>
</tr>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>140</td>
</tr>
<tr>
<td>2018</td>
<td>300</td>
</tr>
<tr>
<td>2019F</td>
<td>420</td>
</tr>
<tr>
<td>2020F</td>
<td>580</td>
</tr>
<tr>
<td>2021F</td>
<td>760</td>
</tr>
<tr>
<td>2022F</td>
<td>1,140</td>
</tr>
<tr>
<td>2023F</td>
<td>1,220</td>
</tr>
<tr>
<td>2024F</td>
<td>1,420</td>
</tr>
<tr>
<td>2025F</td>
<td>1,580</td>
</tr>
<tr>
<td>2026F</td>
<td>1,760</td>
</tr>
<tr>
<td>2027F</td>
<td>1,900</td>
</tr>
<tr>
<td>2028F</td>
<td>2,020</td>
</tr>
<tr>
<td>2029F</td>
<td>2,100</td>
</tr>
</tbody>
</table>

Growth in Lithium Ion Megafactory Capacity by Region

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

2023: 1,222 GWh
- China: 73%
- Asia: 6%
- North America: 8%
- Europe: 12%
- Other: 0.3%

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

Source: Benchmark Mineral Intelligence
Nickel Capital Intensity

- Capital intensity has averaged between US$60k – US$100k per tonne of annual nickel capacity

### Nickel Laterite Capital Intensity

<table>
<thead>
<tr>
<th>US$/t Ni</th>
<th>Capex (US$B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPAL</td>
<td>FeNi</td>
</tr>
<tr>
<td>Goro</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Ambatovy</td>
<td>$3.0B</td>
</tr>
<tr>
<td>Taganito</td>
<td>$2.5B</td>
</tr>
<tr>
<td>Ramu</td>
<td>$1.3B</td>
</tr>
<tr>
<td>Ravensthorpe</td>
<td>$6.3B</td>
</tr>
<tr>
<td>Murrin Murrin</td>
<td>$3.0B</td>
</tr>
</tbody>
</table>

Source: Company Reports

Investment of $50 - $100 Billion Required to Supply 1 – 1.5 Mtpa By 2035
Nickel 28 Investment Highlights

- Ramu generating substantial free cash flow
- Multiple sources of upside associated with Ramu JV interest
  - Potential doubling of capacity at no cost to Nickel 28 if we choose to be diluted
  - Significant exploration upside
  - JV interest increases from 8.56% to 11.3% when JV loan is repaid to MCC
- Significant leverage to Nickel and Cobalt prices
- Free optionality on fully paid for royalty portfolio
- Nickel 28 expecting to receive significant dividends from Ramu in 2022
Appendices
# Ramu Reserves and Resources

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

<table>
<thead>
<tr>
<th></th>
<th>Nickel</th>
<th>Cobalt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Mt)</td>
<td>(%)</td>
</tr>
<tr>
<td>Proven</td>
<td>21</td>
<td>0.91</td>
</tr>
<tr>
<td>Probable</td>
<td>33</td>
<td>0.85</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>54</strong></td>
<td><strong>0.88</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></td>
<td>(Mt)</td>
<td>(%)</td>
</tr>
<tr>
<td>Measured</td>
<td>77</td>
<td>0.86</td>
</tr>
<tr>
<td>Indicated</td>
<td>67</td>
<td>0.83</td>
</tr>
<tr>
<td><strong>Measured &amp; Indicated</strong></td>
<td><strong>145</strong></td>
<td><strong>0.84</strong></td>
</tr>
</tbody>
</table>

### Inferred

<table>
<thead>
<tr>
<th></th>
<th>Nickel</th>
<th>Cobalt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Mt)</td>
<td>(%)</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>0.90</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
Leadership Team Overview

**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.

**Justin Cochrane**  President & Chief Executive Officer
- 20 years of royalty and stream financing, M&A, and corporate finance experience
- Prior to joining Nickel 28, Mr. Cochrane served as President and COO of Cobalt 27 Capital Corp. and Executive VP and Head of Corporate Development for Sandstorm Gold Ltd.

**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