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

Cash flow from Ramu: >$9M
Cash: $6M
Royalties in tier-one jurisdictions: 13

TSX-V: NKL
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

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

**SUNSET**
2% Co NSR

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

**NORTH CANOL PROPERTIES**
2% Co NSR

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

---

(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
**Intro**

RamuUpsideNi Market

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

As at April 28, 2021

- **Share Price**: CAD$ 0.79
- **Basic Shares**: 85.7M
- **Basic Market Cap**: USD$55.2M
- **Total Debt**: USD$91.6M
- **Cash + Equivalent**: USD$6.4M
- **Equity Investments**: USD$0.1M
- **Enterprise Value**: USD$140.3M

**Corporate Structure**

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

Low-Cost Ramu Mine Leveraged to Commodity Price

Source: Company Estimates

(1) Assumes 32,500 Mt Ni production, 83% Ni Payability, 3,000 Mt Co production, 75% Co Payability, US$250 million of annual operating costs and capex.

Nickel Price: $7.50/lb  Cobalt Price: $22.00/lb
Cash Flow (US$ Millions)

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

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

Rise in Ni-Co prices will speed up loan repayment & significantly increase AT cash flow to Ni28
Once the operating debt is paid in full, *construction debt can be repaid at any time without penalty.*

**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

TSX-V: NKL
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anthony Milewski</td>
<td>Chairman of the Board</td>
<td>+15 years of mining and finance experience, including roles in corporate development, research, fund management and investment banking&lt;br&gt;Director at Mawson Resources</td>
</tr>
<tr>
<td>Justin Cochrane</td>
<td>President, CEO &amp; Director</td>
<td>+25 years of experience in the mining sector and capital markets&lt;br&gt;Current CEO of INV Metals, which is focused on the development and exploration of Loma Larga in Ecuador</td>
</tr>
<tr>
<td>Philip Williams</td>
<td></td>
<td>Practiced corporate law at Stikeman Elliott LLP for +24 years with wide ranging experience, including debt capital markets, securitization, corporate finance, and M&amp;A&lt;br&gt;Specializes in transactions in the global mining and metals sector</td>
</tr>
<tr>
<td>Candace MacGibbon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maurie Swan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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**
- **Expanding margins w/ Cash Cost ~$2/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 free cash flow expected 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
- LIHIR 56.6Moz
- SIMBERI 3.9Moz
- PANGUN 19.3Moz Au 5.3 Mt Cu
- MISIMA 2.8Moz
- WOODLARK 1.6Moz
- PNG LNG
- ELK/ANTELOPE
- FRIEDA RIVER 19.5Moz Au 13 Mt Cu
- OK TEDI 13.5Moz
- P'NYANG
- MT. KARE 2.1Moz
- KAINANTU 2.8Moz
- WAFL-GOLPU 18.6Moz Au 8.6 Mt Cu
- HIDDEN VALLEY 3.3Moz
- PAPUA LNG
- PNG LNG
- GOBE
- ELK/ANTELOPE
- Juha
- ANGORE

Gold Mine
Copper-Gold Mine
LNG Fields
LNG Export Plant

TSX-V: NKL
Ni-Co
Integrated Operation

Kurumbukari Mine Site

Ramu Nickel-Cobalt Operation

Basamuk Plant

Madang - Lae Highway

Pipeline (134 km)

Exploration Licence
All Weather Roads
Highway
City

MADANG PROVINCE

0 100 Kilometres

Madang

Usino

Kurumbukari Mine Site

Ramu River

Lae

Port Moresby

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

<table>
<thead>
<tr>
<th></th>
<th>Nickel (%)</th>
<th>Cobalt (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proven</strong></td>
<td>0.91</td>
<td>0.10</td>
</tr>
<tr>
<td><strong>Probable</strong></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><strong>Measured</strong></td>
<td>0.86</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Indicated</strong></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><strong>Inferred</strong></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>$170M</td>
</tr>
<tr>
<td>$10.00</td>
<td>$300M</td>
</tr>
<tr>
<td>$12.50</td>
<td>$445M</td>
</tr>
<tr>
<td>$15.00</td>
<td>$580M</td>
</tr>
<tr>
<td>$16.00</td>
<td>$725M</td>
</tr>
</tbody>
</table>

**NPV Sensitivity to Ni Price (US$)**

- CURRENT EV (excluding JV Debt) = **$49M**
- MC = **$55M**

*Company estimates based on full repayment of debt. Also assumes a 30yr mine life, $22 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.*
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
# JV Structure + Optionality

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

### Pro Forma Ramu Ownership

<table>
<thead>
<tr>
<th></th>
<th>Metallurgical Corporation of China</th>
<th>RNL</th>
<th>PNG Interests(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRE-LOAN REPAYMENT</strong></td>
<td><a href="#">85.0%</a></td>
<td>6.4%</td>
<td>8.6%</td>
</tr>
<tr>
<td><strong>POST-LOAN REPAYMENT</strong></td>
<td><a href="#">80.0%</a></td>
<td>8.7%</td>
<td>11.3%</td>
</tr>
<tr>
<td><strong>OPTION</strong></td>
<td><a href="#">64.9%</a></td>
<td>14.5%</td>
<td>20.6%</td>
</tr>
</tbody>
</table>

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

**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**

<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% GRR²</td>
</tr>
<tr>
<td>Flemington</td>
<td>Australian Mines</td>
<td>Australia</td>
<td>Exploration</td>
<td>Ni-Co-Sc</td>
<td>1.5% GRR²</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</td>
<td>70% Golden Deeps 30% New</td>
<td>Ontario</td>
<td>Exploration</td>
<td>Co-Ag</td>
<td>2% Co NSR</td>
</tr>
<tr>
<td>Properties²</td>
<td>Found Gold</td>
<td></td>
<td></td>
<td></td>
<td></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
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
- Reserves¹ 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

Source: Waterton Global Res. Mgmt

Nickel Reserves Benchmarking (MT Ni)
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

**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
Ni MARKET

Rising Prices Supported by Strong Demand for Nickel in EV
EV Market Growth

EV Sales Grew 43% Despite Vehicle Industry Downturn

Source: EV-volumes.com Data Center
Growth in Lithium Ion Megafactory Capacity by Region

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

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

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

Source: Benchmark Mineral Intelligence
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

Source: Company Reports

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

- Goro: $1.7B
- Ambatovy: $3.0B
- Taganito: $2.5B
- Ramu: $2.5B
- RavensthorpeMurrinMurrin: $6.3B
- Koniambo: $2.8B
- Onça Puma: $1.9B
- Barro Alto: $1.7B

Capital Intensity (US$/t Ni)
WHY INVEST?
Milestones + Catalysts

- **2020**
  - RAMU generating substantial free cash flow
  - FREE optionality on fully paid for royalty portfolio

- **2021**
  - Q2E full repayment of JV operating debt

- **2022**
  - Receive first full year of cash flow from Ramu

- **2023**
  - 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
  - Positive news flow from royalty investments
  - Institute a share buyback/dividend with Ramu free cash flow