

Table 14.10: Open Pit Mineral Resource Statement ^(1,2,3,4,5) for the Turnagain Project. Base Case Estimate at 0.1% Nickel Cut-off Grade

Resource Category	Tonnes (000's)	Ni (%)	Co (%)	Contained Ni (tonnes)	Contained Co (tonnes)	Contained Ni (Mlbs)	Contained Co (Mlbs)
Measured	360,913	0.230	0.014	831,000	49,800	1,832	110
Indicated	712,406	0.215	0.013	1,530,000	91,900	3,374	203
Measured & Indicated	1,073,319	0.220	0.013	2,361,000	141,700	5,206	312
Inferred	1,142,101	0.217	0.013	2,483,000	148,500	5,474	327

MEASURED & INDICATED

5.2 Billion pounds of nickel & 312 Million pounds of cobalt

INFERRED

5.5 Billion pounds of nickel & 327 Million pounds of cobalt

- (1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum definitions, as required under National Instrument 43-101.
- (2) Mineral resources are reported in relation to a conceptual pit shell in order to demonstrate reasonable expectation of eventual economic extraction, as required under NI 43-101; mineralisation lying outside of these pit shells is not reported as a mineral resource. **Mineral resources are not mineral reserves & do not have demonstrated economic viability.**
- (3) Open pit mineral resources are reported at a cut-off grade of 0.1% Ni. Cut-off grades are based on a price of US \$7.50 per pound, nickel recoveries of 60%, mineralized material and waste mining costs of \$2.80, along with milling, processing and G&A costs of \$7.20.
- (4) Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated.
- (5) Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

Resource estimate from [Turnagain PEA \(effective date Oct 28, 2020\)](#).
Garth Kirkham, P. Geo. is the NI 43-101 Qualified Person for resource estimate.

