

# Table 1: Mineral Resource Statement<sup>(1,2,3,4,5)</sup> for the Turnagain Project Open Pit Mineral Resources – Base Case Estimate



Classification	Tonnes (million)	Ni Grade (%)	Contained Ni (million lbs)	Co Grade (%)	Contained Co (million lbs)
Measured	423.4	0.214	1,998.4	0.013	125.1
Indicated	1,095.6	0.209	5,039.7	0.013	308.0
<b>Measured and Indicated</b>	<b>1,519.0</b>	<b>0.210</b>	<b>7,038.1</b>	<b>0.0129</b>	<b>433.1</b>
Inferred <sup>(4)</sup>	1,222.3	0.206	5,555.1	0.0121	325.3

<b>MEASURED &amp; INDICATED</b>
7 Billion lbs Ni
433 Million lbs Co
<b>INFERRED</b>
5.5 Billion lbs Ni
325 Million lbs Co

[Results per updated resource estimate on October 27, 2022.](#)

Garth Kirkham, P.Geo. and Greg Ross, P.Geo., are the Qualified Persons for this resource estimate.

(1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under National Instrument 43-101 (“NI 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; mineralization lying outside of these pit shells is not reported as a mineral resource. **Mineral resources are not mineral reserves and do not have demonstrated economic viability.** (3) Mineral resources are reported at a cut-off grade of 0.1% Ni. Cut-off grades are based on a price of US \$9.00 per pound nickel and a number of operating cost and recovery assumptions, plus a contingency. (4) Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized 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.