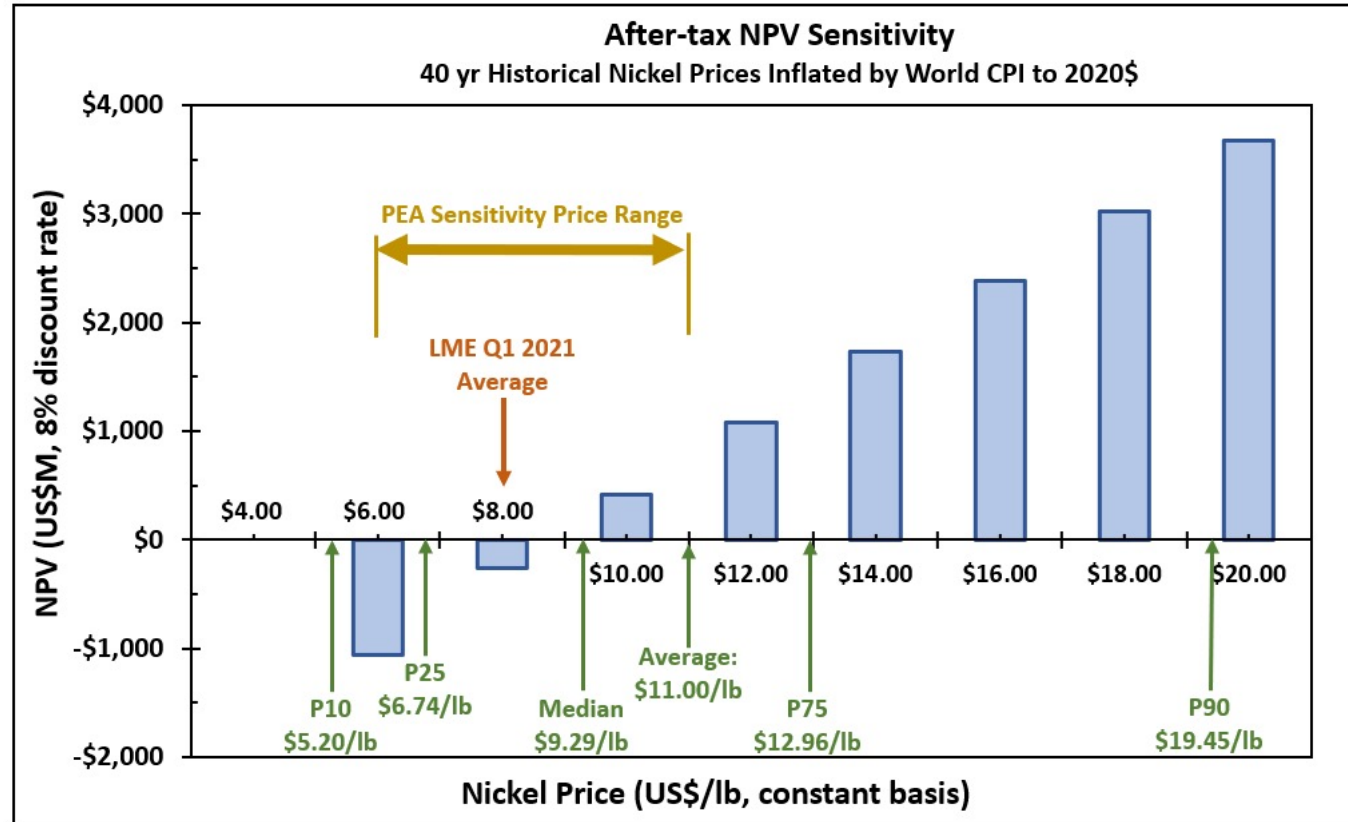


Nickel Price Sensitivity Analysis



- PEA Base Case nickel price of \$7.50/pound
- Post-tax NPV of -\$443M
- Skewed nickel price distributions result in larger upside benefit than downside risk.
- 10th, 25th, 50th, 75th, 90th percentile pricing reflected

Derived from internal analysis using [Turnagain PEA \(effective date Oct 28, 2020\)](#) economic model with adjusted pricing. Pricing developed by inflating historic nickel prices to 2020 using annual global consumer price inflation indices.