

Mineral Resources Statement

Classification	Tonnage (Mt)	Ni Grade (%)	Co Grade (%)	Pd Grade (gpt)	Pt Grade (gpt)	Contained Ni (kt)
Measured	454.6	0.215	0.014	0.023	0.022	1,020
Indicated	1,119.4	0.207	0.013	0.019	0.021	2,360
Measured & Indicated	1,573.9	0.210	0.013	0.020	0.022	3,381
Inferred	1,163.8	0.206	0.012	0.016	0.018	2,405

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. 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. Open pit mineral resources are reported at a cut-off grade of 0.1% Ni. Cut-off grades are based on a nickel price of \$9.00 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. 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. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures. Effective date September 22, 2023.

Mineral Reserves Statement

Classification	Tonnage (Mt)	Ni Grade (%)	Co Grade (%)	Pd Grade (gpt)	Pt Grade (gpt)	Contained Ni (kt)
Proven	408.1	0.219	0.013	0.024	0.022	894
Probable	542.4	0.194	0.012	0.020	0.022	1,055
Total	950.5	0.205	0.013	0.022	0.022	1,949

The Mineral Reserve estimates were prepared with reference to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and the 2019 CIM Best Practice Guidelines. Reserves estimated assuming open pit mining methods. Reserves are reported on a dry in-situ basis. Reserves are based on a Nickel price of US \$21,500/t, Cobalt price of US \$58,500/t, ore mining cost of \$2.24/t mined, waste mining cost \$2.41/t mined, mining sustaining capital of \$0.57/t mined, milling costs of \$5.35/t feed, TMF sustaining capital of \$0.70/t feed, and G&A cost of \$0.76/t feed. Mineral Reserves are mined tonnes and grade; the reference point is the processing plant feed at the primary crusher and includes consideration for a 2 m dilution width between ore-waste contact and mining losses of 1%. Ore-waste cut-off was based on \$6.63/t of NSR. Effective date September 22, 2023.