QUÉBEC NICKEL

CSE: QNI OTCQB: QNICF FSE: 7IB

INVESTOR PRESENTATION

Q3 2023

Disclaimer

This Presentation contains certain information that may constitute “forward-looking information” under applicable Canadian securities legislation about Québec Nickel Corp. (“QNI”, “Québec Nickel”). Forward- looking information includes statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of Nickel, timing of geological reports and corporate and technical objectives. Forward- looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. QNI disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, except as required by law.

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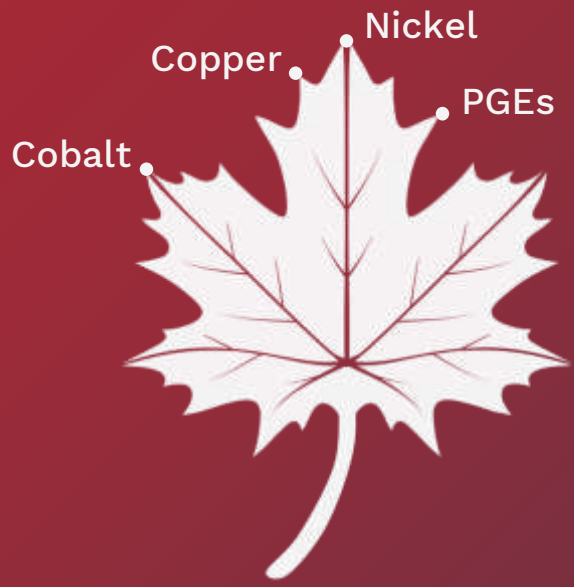
The scientific and technical information contained in this Presentation has been reviewed by Gary DeSchutter, M.Sc., P. Geo., a Qualified Person within the meaning of National Instrument 43-101.

About Québec Nickel Corp.

Québec Nickel Corp. (QNI) is a well-funded mineral exploration company with a unique Critical Minerals project (Ni-Cu-Co-PGE) in the eastern Abitibi Greenstone belt, within the mining-friendly province of Québec, Canada.



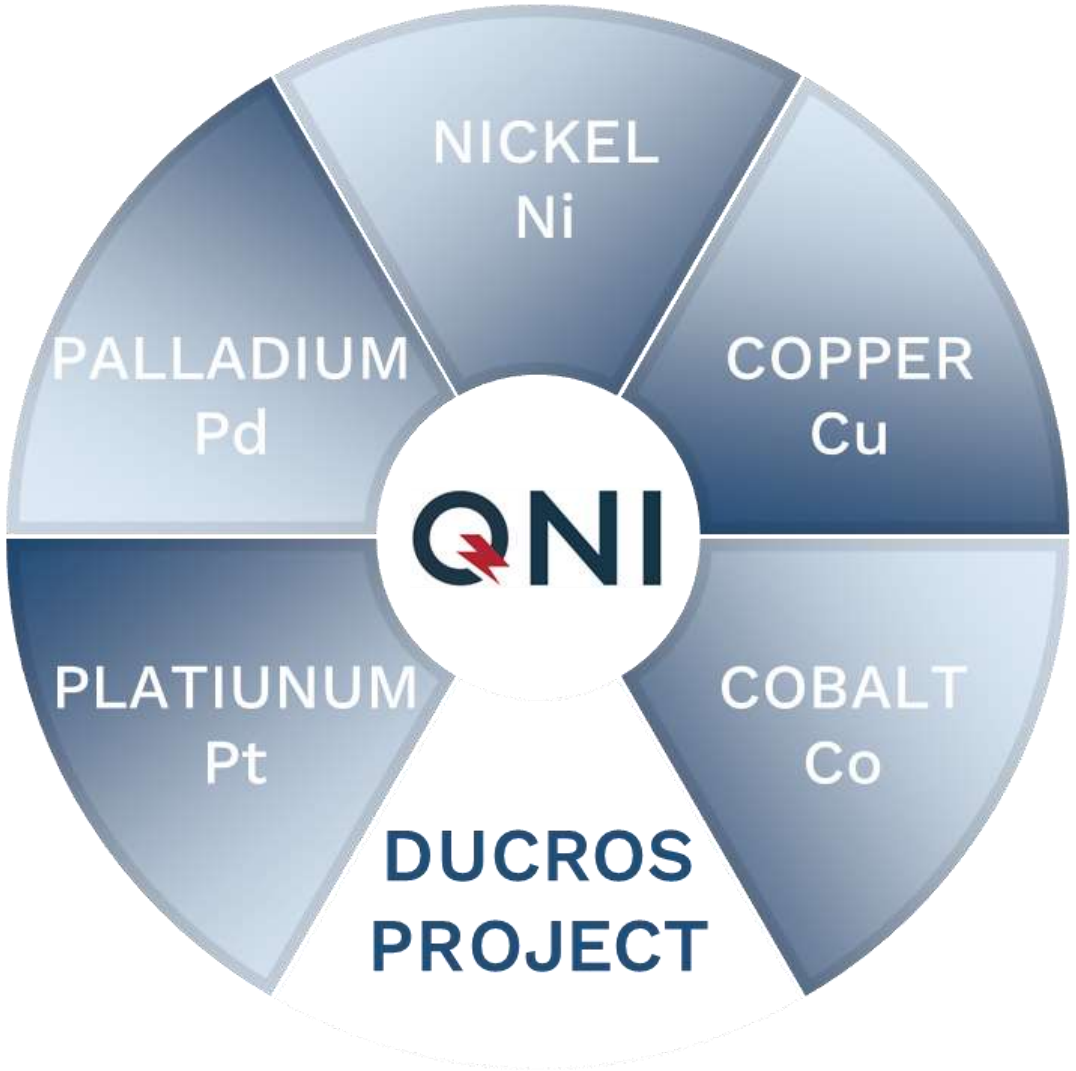
“Canada’s Critical Minerals Strategy will boost the supply of critical minerals to grow domestic and global value chains for the green and digital economy.”

- Canada’s critical minerals strategy: Discussion paper

Exploring for Critical Metals

APPLICATIONS FOR THE GREEN ECONOMY

- ✓ **Critical metals**: Key materials in clean energy technologies and battery transition.
- ✓ **Nickel:** Essential to EV battery production as Ni prolongs the vehicles range. World supply cannot meet the demand.
- ✓ **Copper:** Used in most elements of EV batteries for its conductivity. 3.5x the amount than is required in traditional cars.
- ✓ **Platinum:** For Use in production of hydrogen duel
- ✓ **Palladium:** Catalytic converters for car gas or diesel exhausts
- ✓ **Cobalt:** Essential in lithium-ion batteries as they ensure cathodes to not overheat thus prolonging the life of EV batteries



Current Landscape

Federal Support

- ✓ Canada's 2050 net zero target
- ✓ C$3.8B of federal budget allocated to responsibly sourced critical metals exploration

Commodity Prices

- ✓ Nickel prices have been on upward trend over past decade (approx. 120%)
- ✓ Copper

Robust Demand & Global Significance

- ✓ Energy sectors demand for critical minerals projected to increase up to 6X by 2040 (International Energy Agency)
- ✓ Battery Supply chain in Canada expected to contribute between $5.7-24B in GDP by 2030

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CORPORATE

NI-CU-PGE EXPERTISE

Richard Dufresne, *Interim CEO & Director*

- *Professional Geologist with >30 years in mining industry*
- *Part of Raglan Ni-Cu-PGE Mine development team*
- *Anglo American's Manager of Eastern Canada nickel exploration projects*
- *Executive and senior management positions for junior and major companies exploring in the Americas and West Africa*

Gary DeSchutter, *VP of Exploration*

- *Professional Geologist with >25 years experience*
- *Almost a decade with Anglo American as a key member of global Ni-Cu-PGE exploration & project development team*
- *Six years at Lac des Iles palladium mine - management of within-mine and brownfields exploration programs*

Christine Petch, *Director*

- *Falconbridge / Xstrata / Glencore on BD, sustainability & strategic leadership*
- *Credited with the discovery of the Kikialik nickel deposit in Northern Québec*
- *Currently focused on the construction of the US$1.23 billion Greenstone Mine in Northwestern Ontario*

David Gower, *Advisory Board*

- *Involved in the mineral industry for over 30 years*
- *General Manager of Global Nickel and PGM Exploration at Falconbridge*
- *Involved in numerous discoveries and mine development projects incl; Raglan, Matagami, and Sudbury plus greenfield discoveries in Brazil & Tanzania*
- *Currently CEO of Emerita Resources and Director of Alamos Gold*

Glenn Mullan, *Advisory Board*

- *Founder, President/CEO Golden Valley Mines and Royalties Ltd. and Executive Chair of Abitibi Royalties Inc.*
- *Former Chair/CEO of PDAC*
- *Director of Azimut Exploration and Gold Royalty*
- *Instrumental role in discovery and advancement of the Canadian Royalties Inc. nickel-copper-PGE properties in Nunavik*

MANAGEMENT

Richard Dufresne, Interim *CEO & Director*

Richard is a seasoned mining professional with over 35 years of experience in the industry, with a strong focus on nickel exploration. He has worked with both major and junior companies and has made significant contributions to the industry throughout his career. During his nine-year tenure with Falconbridge, he played a key role in exploring and developing the Raglan Nickel mine, which led to its production decision in 1996. He then spent five years overseeing nickel exploration for eastern Canada at Anglo American.

David Patterson, Executive *Chairman*

David is a former CEO of Emerita Resources Corp., an exploration and development company listed on the TSXV. David was also Chairman of Donner Metals Ltd., a mineral exploration and development company listed on the TSXV. For more than 30 years he has been involved in the administration and financing of exploration companies based in North America. David holds a Masters of Business Administration from Simon Fraser University (1991).

Gary DeSchutter, *VP of Exploration*

Gary is a professional geologist with more than 25 years of industry experience with a focus on exploring for Ni-Cu-PGE deposits within Canada and abroad. He began his mineral exploration career with Falconbridge Limited and spent almost ten years working at Anglo American as a key member of its Vancouver-based global Ni-Cu-PGE exploration team. More recently, Gary spent six years at the Lac des Iles palladium mine in northwestern Ontario, where he was responsible for the management of within-mine and brownfields exploration programs.

Ming Jang, *CFO*

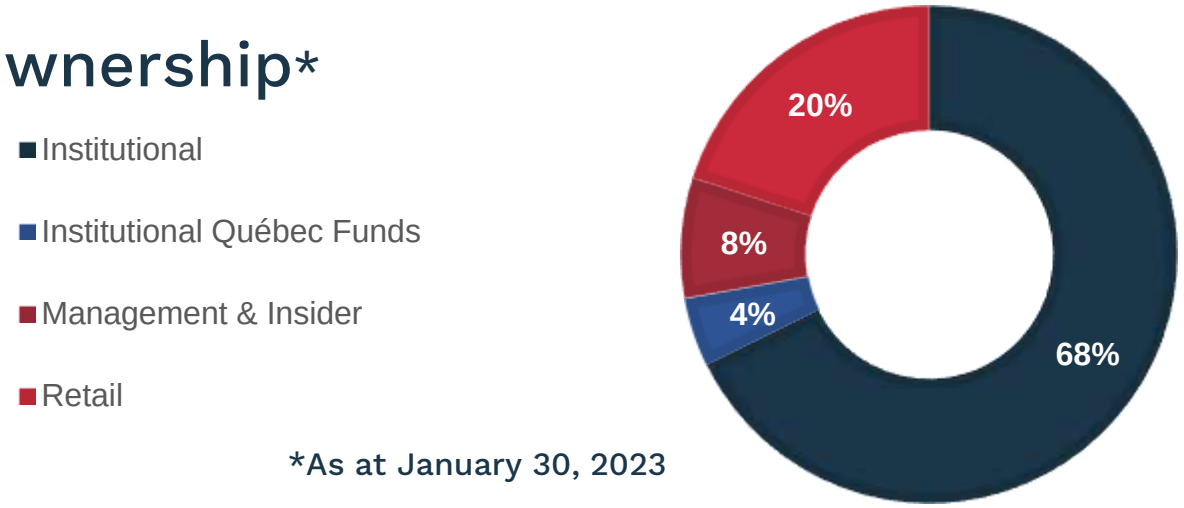
Ming is a professional accountant with 25 years of senior financial management experience in various sectors, including cannabis, nonprofit organizations and mining. He currently serves as a financial consultant to various private and publicly listed companies. Ming drives robust financial management and the set-up, implementation, and oversight of financial and regulatory processes.

Capital Structure

Share Structure*

Share Type	Quantity
Shares Issued	~110.9 Million
Stock Options	~6.8 Million
Warrants	~23.4 Million
Fully Diluted	~141.0 Million

Ownership*



*As at January 30, 2023

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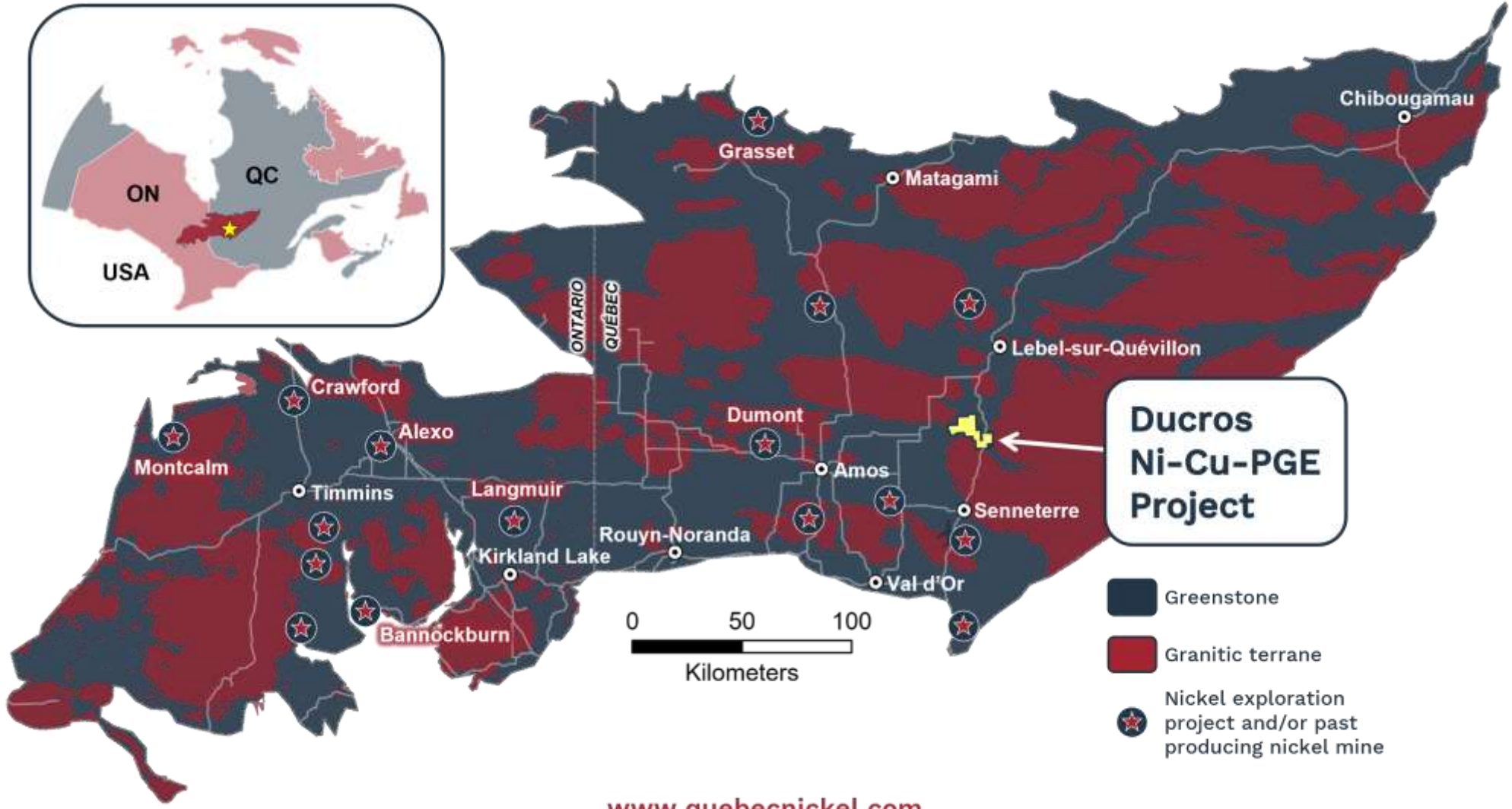
THE DUCROS PROJECT

The Ducros Project

LOCATED IN THE EASTERN ABITIBI GREENSTONE BELT NORTHEAST OF VAL-D'OR QUÉBEC



The Ducros Ni-Cu-PGE Project

- ✓ **Status:** Exploration Stage
  - 2022: 21,000 m inaugural drill program
  - 2023: 20,000 m drill program planned
- ✓ **Ownership:** 100% owned by Québec Nickel Corp. with 282 claims and more than 15,000 hectares
- ✓ **Location:** Eastern Abitibi Greenstone Belt
  - Mining-friendly province of Québec
  - 85km from Val-d'Or between the towns of Lebel-sur-Quévillon (45km) and Senneterre (30km)
- ✓ **Access:** Excellent infrastructure
  - Provincial Highway 113 crossing through the property
  - Well established network of logging roads
  - Val d'Or regional airport 100km away
  - Lebel-sur-Quévillon airstrip 40km from project
  - Rail line and power within 5km
  - Local skilled workforce

Québec Nickel Corp & Ducros Project History

2008

- Hole GCF-08-07: 20.7 m @ 0.38% Ni 0.44% Cu 0.65 g/t Pt-Pd-Au at Fortin Sill showing

2020-21

- **Québec Nickel Corp founded**
- QNI listing on CSE
- Ducros property acquired from VZZ
- 43-101 technical report
- **$7.7 million financing**

Q1-Q2 2022

- VTEM survey
- Initiated 20,000 m drilling program
- Hole QDG-22-09: **18.50 m @ 0.44% Ni, 0.51% Cu, 0.69 g/t Pt-Pd-Au** at Fortin Sill Zone

Q3-Q4 2022

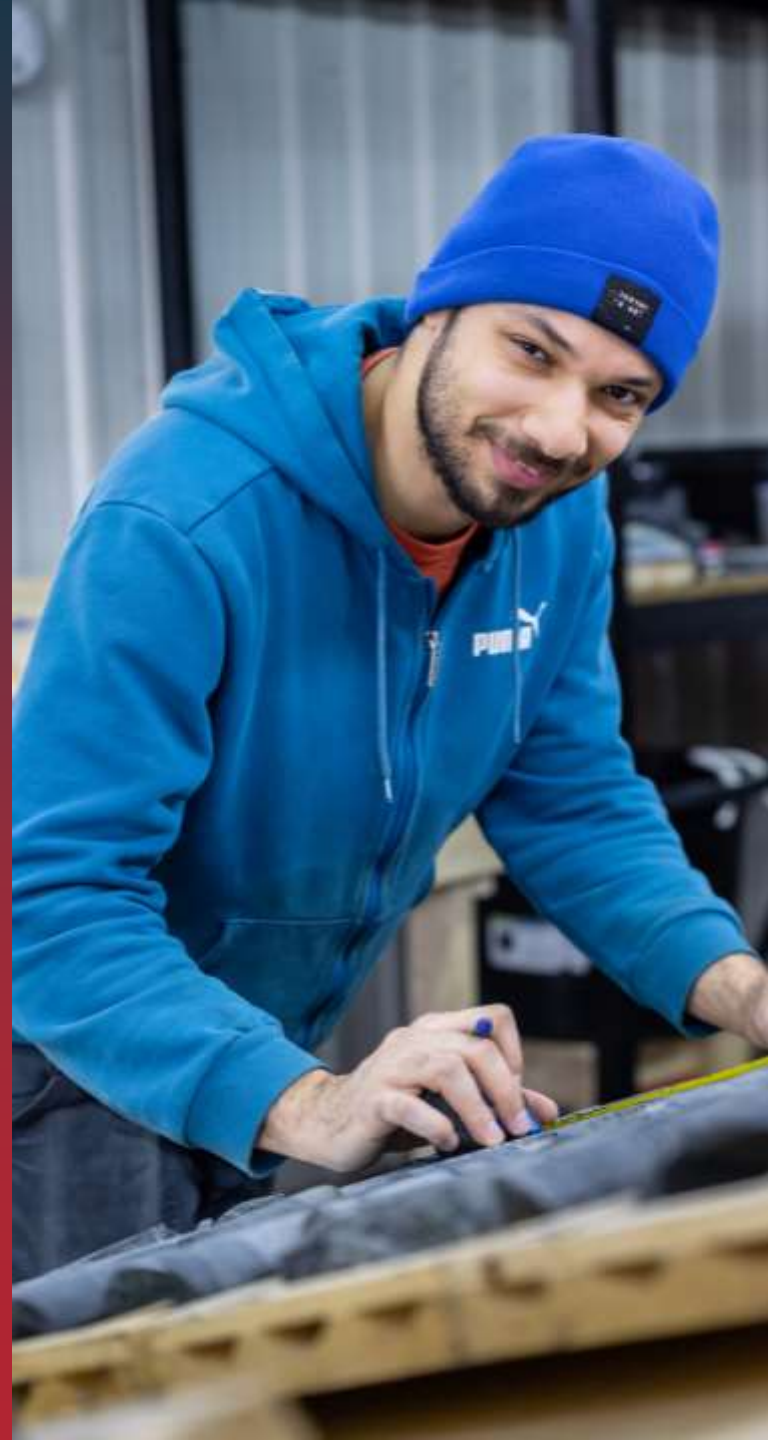
- Hole QDG-22-29: **8.43 m @ 1.85% Ni, 1.65% Cu, 3.27 g/t Pt-Pd-Au** at Fortin Sill Zone
- Airborne gravity
- Drone magnetics

Q4 2022

- >20,000 m drill program completed
- Updated geological/ exploration model
- Fortin Sill Zone system expanded at depth
- **>$8.5 million financing**

Q1-Q2 2023

- 20,000 metre drill program underway
- Drone magnetics
- Multiple coincident geophysical targets at Ducros Gabbro, Ducros Ultramafic Sill Complex and Fortin Sill Zone

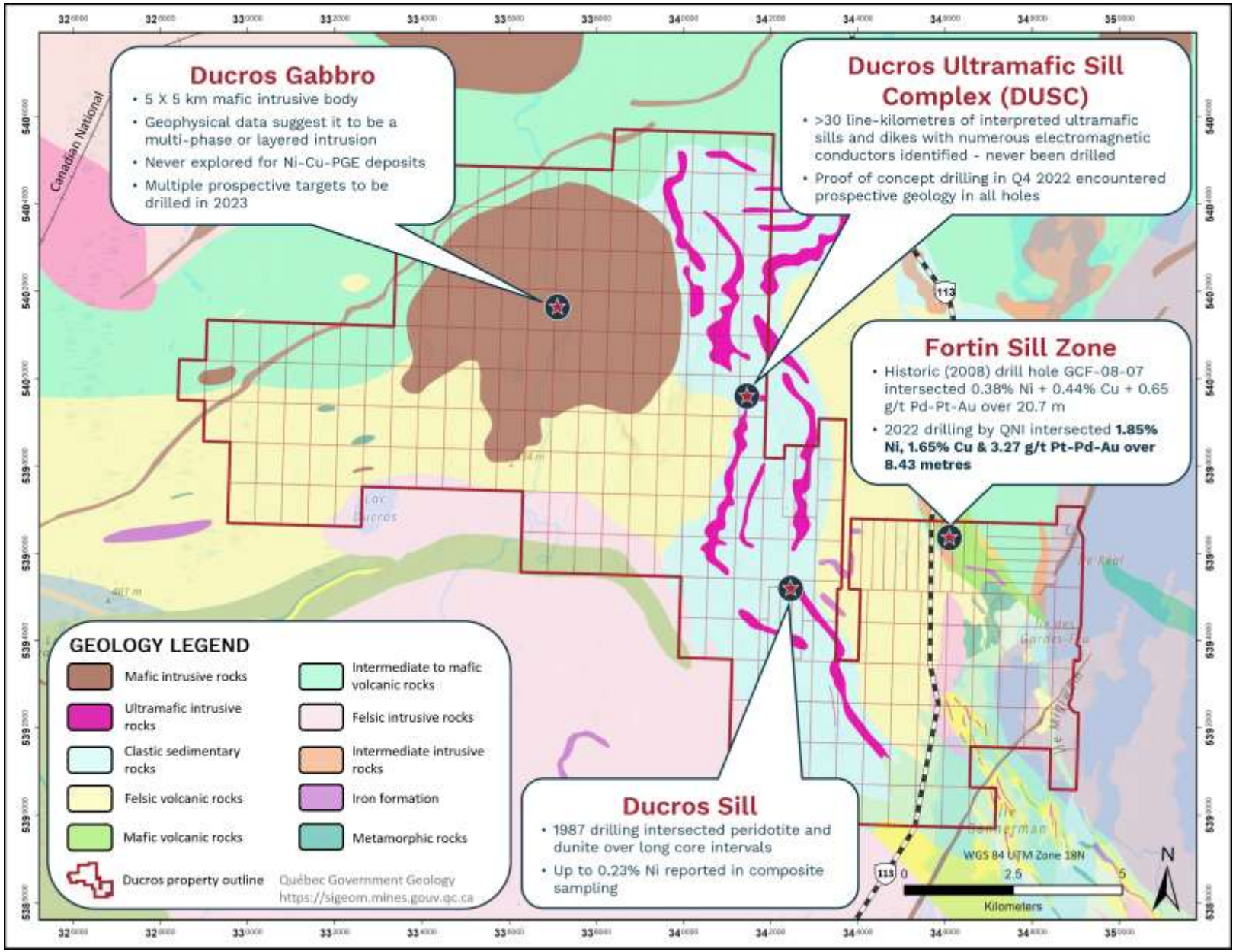


Project Highlights & Catalysts

- High-grade Ni-Cu-PGE-Au drilled at Fortin Sill Zone e.g. **11.80 metres @ 2.93% Ni + Cu + 2.79 g/t Pt-Pd-Au** in hole QDG-22-29
- Scoping-level metallurgical study initiated at Fortin Sill Zone
- Exploration & expansion drilling of Fortin Sill Zone ongoing
- Large Ni + Co-bearing serpentinized intrusive body confirmed at Ducros Sill; over seven kilometres of strike length remains to be drilled
- VTEM, drone magnetics & airborne gravity data integration & development into 3D geological / structural model of property

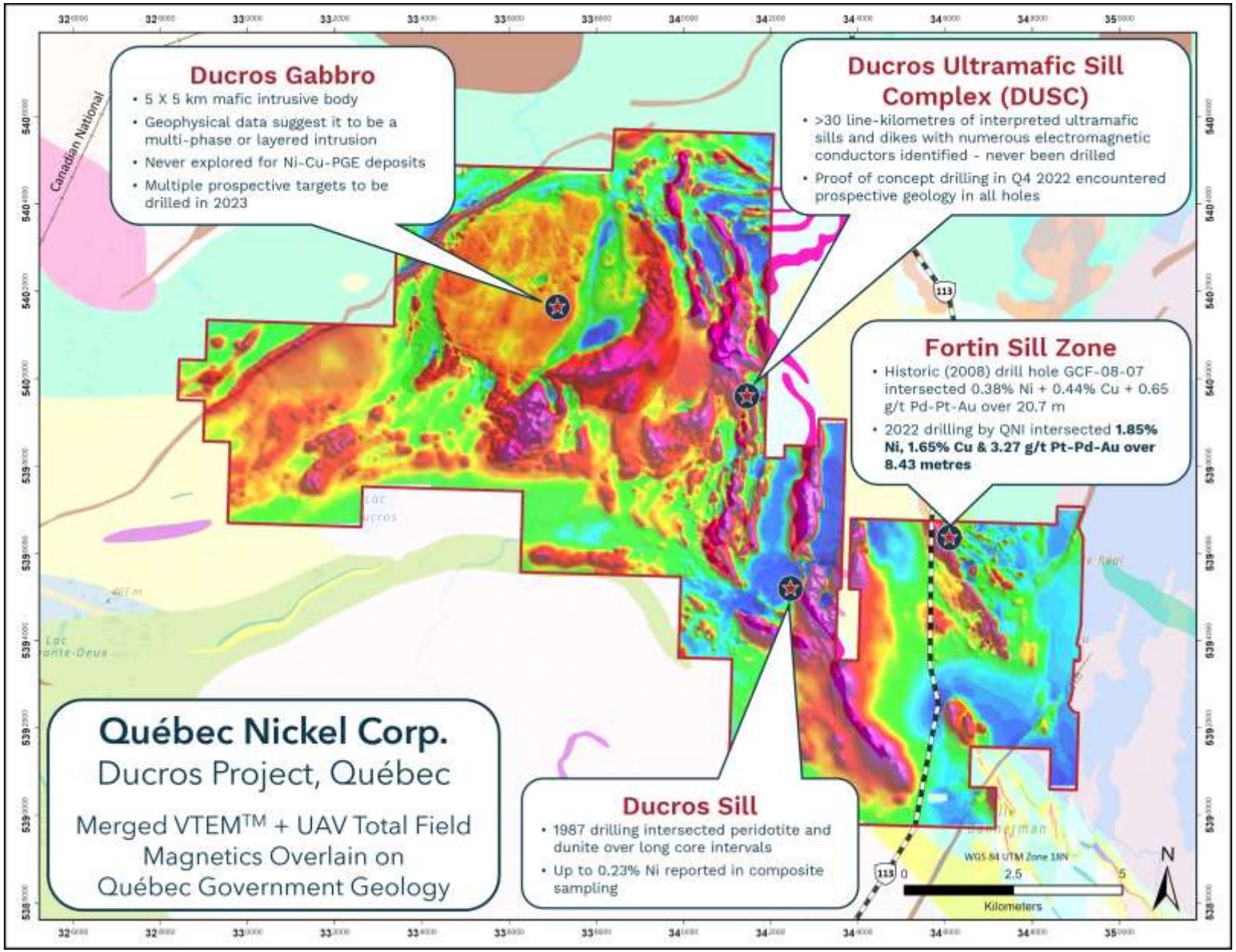
Infrastructure, Property Geology & Exploration Targets

- ✓ Located 80km NE of Val-d'Or
- ✓ > 15,000-hectare property
- ✓ Highway access
- ✓ Rail line
- ✓ 30-minute drive to Lebel-sur-Quévillon and Senneterre
- ✓ Prospective geology



Airborne Geophysics, Geology & Exploration Targets

- ✓ VTEM™
- ✓ Drone magnetics
- ✓ Airborne gravity
- ✓ Borehole EM
- ✓ Biogeochemistry
- ✓ Lidar & orthophoto
- ✓ Satellite imagery
- ✓ Lithogeochemistry
- ✓ Re-Os age date
- ✓ Geological mapping
- ✓ Petrography & µXRF



ESG

SOCIAL PROGRAMS

- ✓ Communications with local First Nations (Lac Simon), Senneterre & local Governments
- ✓ Meetings with Lebel-sur-Quévillon's town management
- ✓ Positive interactions with local hunters & trappers

ENVIRONMENTAL

- ✓ Access to DUSC target area using environmental matting
- ✓ Local permitting consultant
- ✓ Environmental Baseline Study (in progress)

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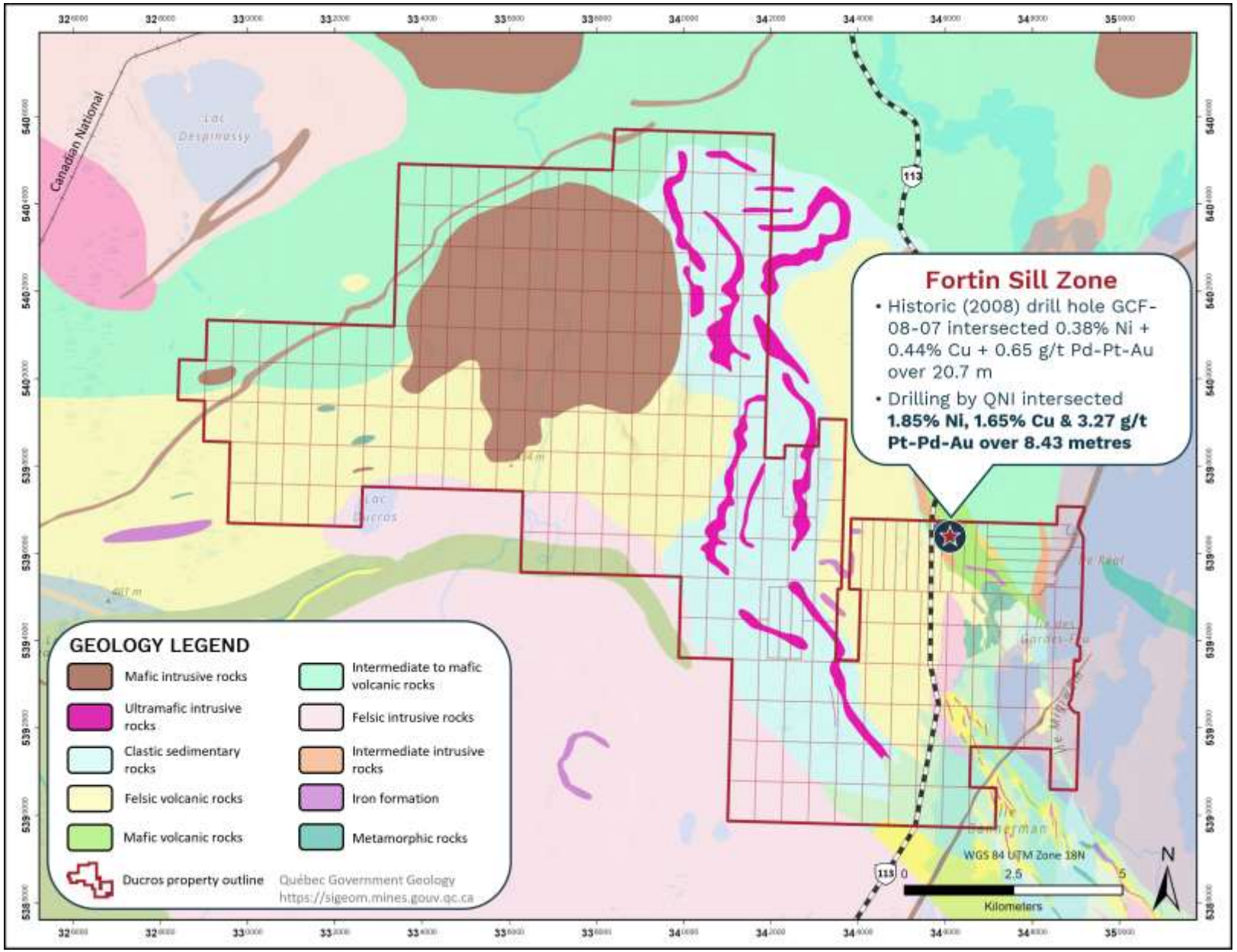
FORTIN SILL ZONE

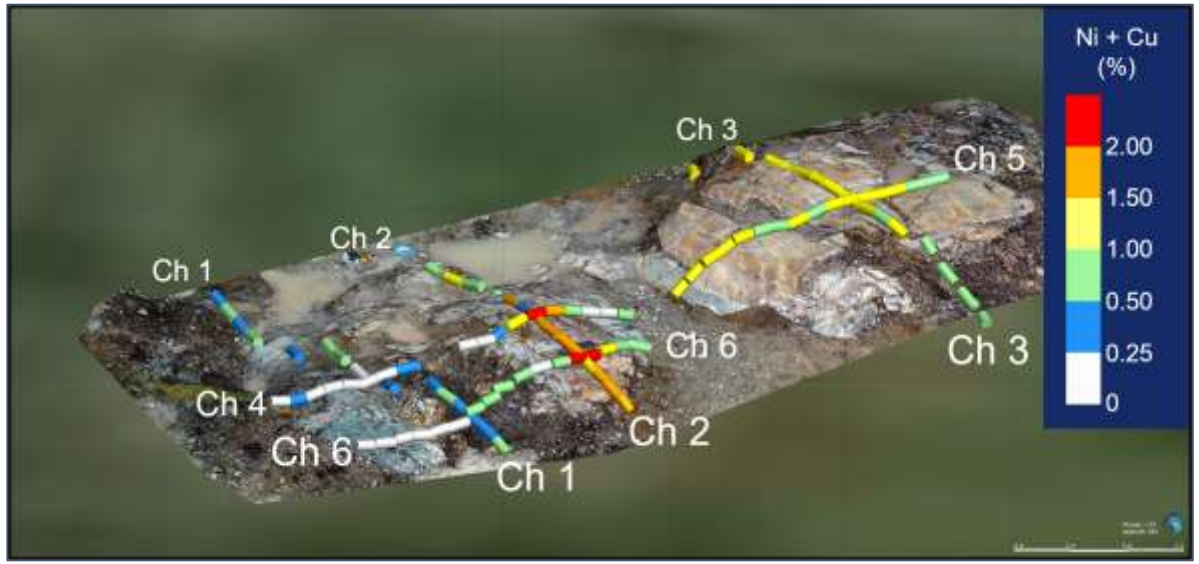
High grade Ni-Cu-Co-PGE mineralization:

- ✓ Exposed at surface
- ✓ Intersected in recent drilling over significant core lengths
- ✓ System still open at depth and along strike
- ✓ Scoping-level metallurgical studies underway

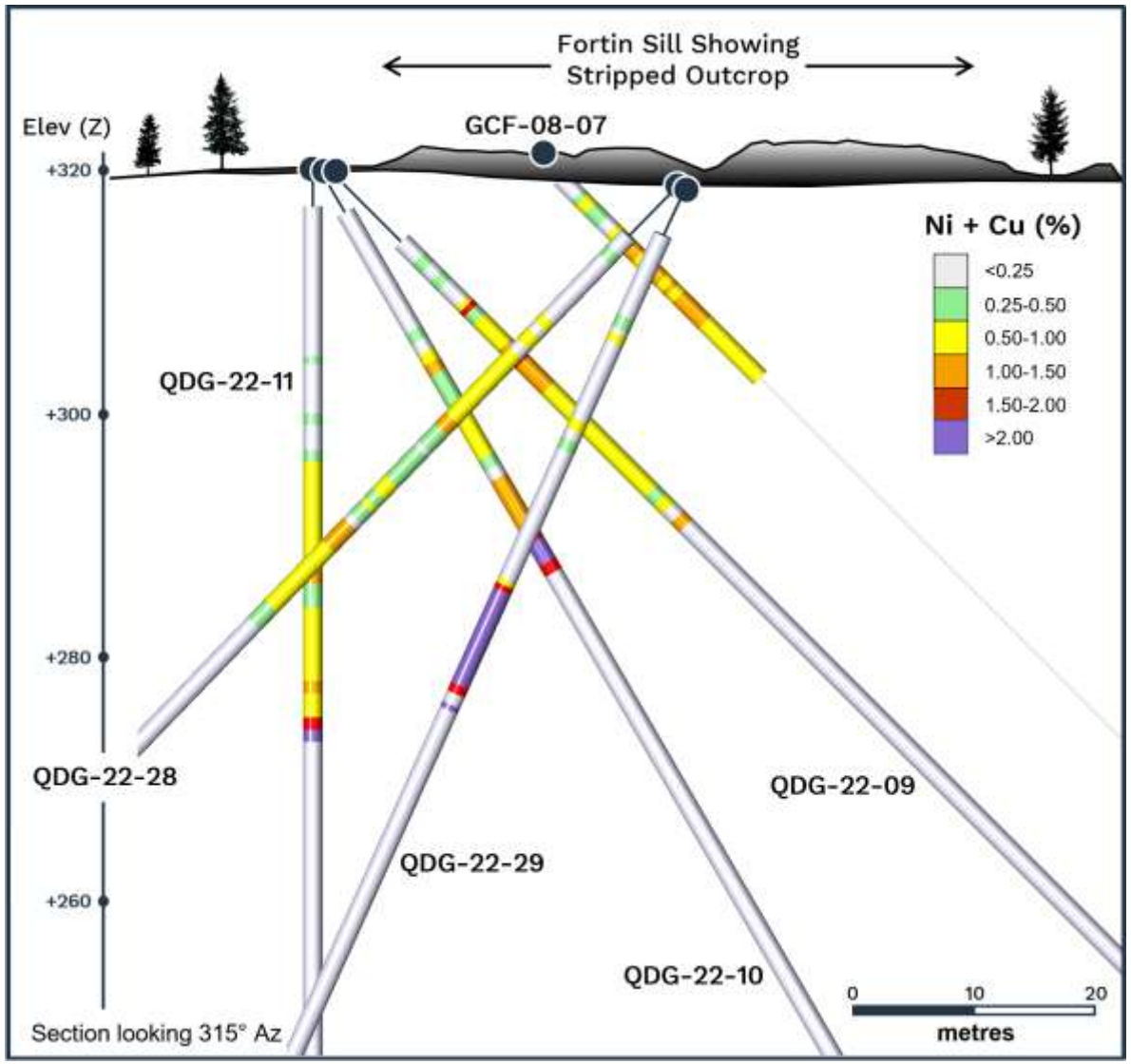


Fortin Sill Zone Discovery Outcrop Channel Sampling

Channel_ID	Length (m)	Ni (%)	Cu (%)	Cu+Ni (%)	Co (ppm)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)
Channel 1	15.65	0.16	0.28	0.44	119	0.40	0.31	0.15	0.86
Channel 2	13.00	0.37	0.93	1.30	179	0.50	0.58	0.31	1.39
including	7.16	0.36	1.24	1.60	178	0.77	0.81	0.44	2.02
Channel 3	13.79	0.48	0.57	1.05	207	0.45	0.44	0.22	1.11
Channel 4	18.04	0.16	0.35	0.51	115	0.23	0.26	0.13	0.62
including	3.81	0.32	1.20	1.52	179	0.70	0.79	0.43	1.92
Channel 5	14.45	0.48	0.60	1.08	207	0.52	0.52	0.22	1.26
Channel 6	11.11	0.26	0.79	1.05	135	0.78	0.69	0.43	1.90
including	6.10	0.40	1.11	1.51	181	0.92	0.87	0.56	2.35



Fortin Sill Zone Drilling



GCF-08-07 (historic drill hole)
20.70 metres @ 0.38% Ni + 0.44% Cu + 0.65 g/t Pt-Pd-Au

QDG-22-09 (QNI's first hole at Fortin Sill)
31.00 metres @ 0.37% Ni + 0.40% Cu + 176 ppm Co + 0.55 g/t Pt-Pd-Au

QDG-22-10
29.00 metres @ 0.36% Ni + 0.41% Cu + 167 ppm Co + 0.95 g/t Pt-Pd-Au

QDG-22-11
32.67 metres @ 0.33% Ni + 0.32% Cu + 170 ppm Co + 0.57 g/t Pt-Pd-Au

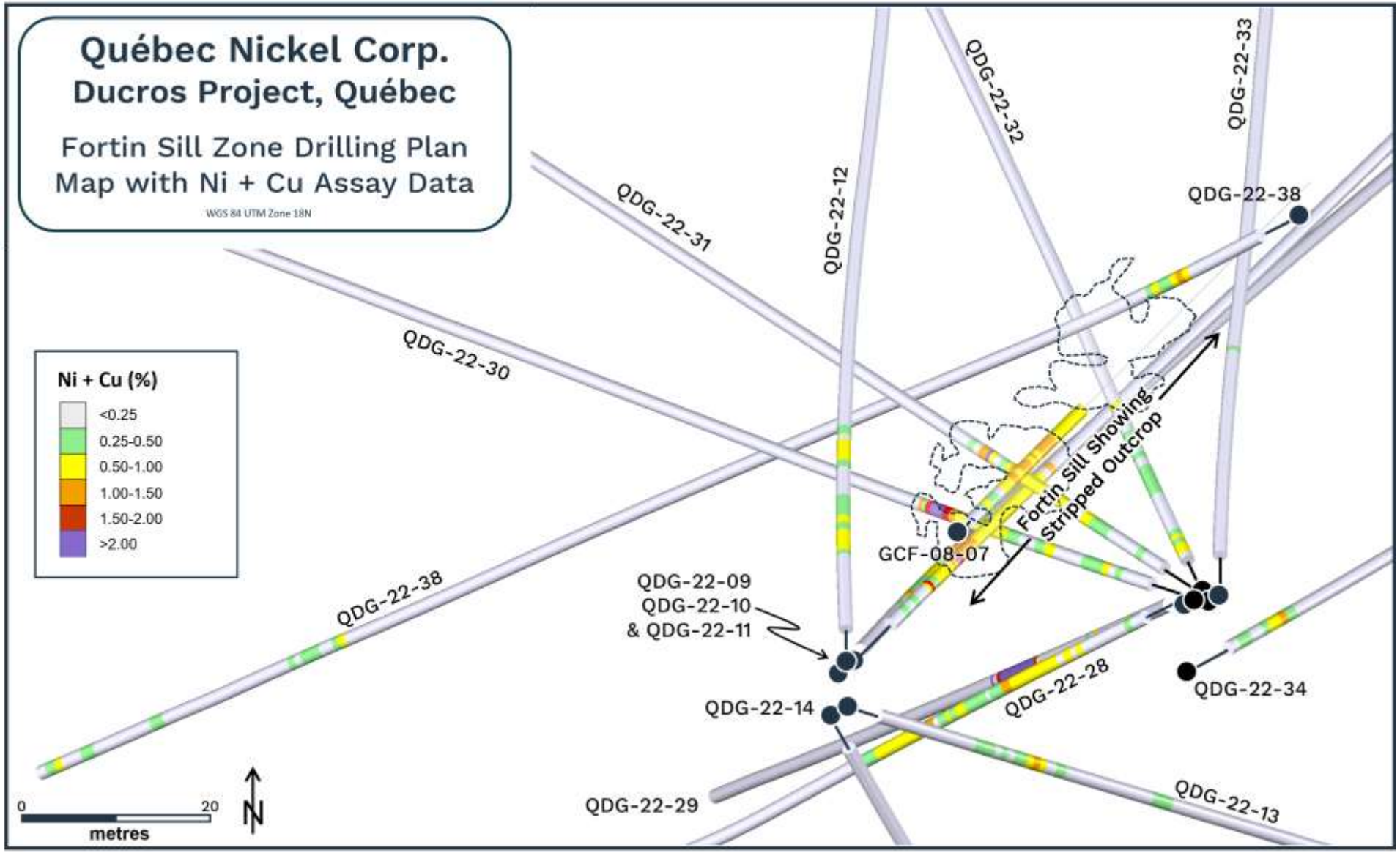
QDG-22-28
29.90 metres @ 0.30% Ni + 0.31% Cu + 167 ppm Co + 0.45 g/t Pt-Pd-Au

QDG-22-29
35.63 metres @ 0.59% Ni + 0.54% Cu, 238 ppm Co + 1.01 g/t Pt-Pd-Au
including high-grade subintervals:

11.80 m @ 1.44% Ni + 1.49% Cu, 461 ppm Co and 2.79 g/t Pt-Pd-Au

8.43 m @ 1.85% Ni + 1.65% Cu, 576 ppm Co and 3.27 g/t Pt-Pd-Au

Fortin Sill Zone Drilling



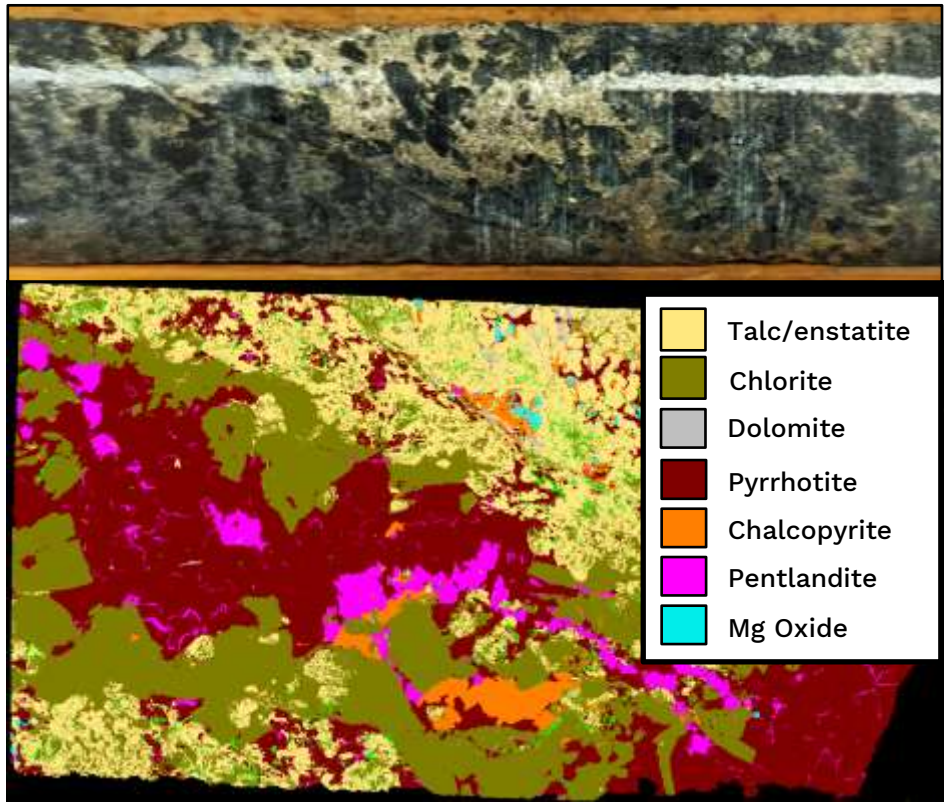
Fortin Sill Zone Assay Results

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Ni + Cu (%)	Co (ppm)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E (g/t)
QDG-22-09	10.00	41.00	31.00	0.37	0.40	0.77	176	0.20	0.21	0.14	0.55
Including	15.50	34.00	18.50	0.44	0.51	0.95	193	0.23	0.27	0.19	0.69
and	20.00	25.00	5.00	0.55	0.86	1.41	207	0.22	0.32	0.32	0.86
QDG-22-10	9.00	38.00	29.00	0.36	0.41	0.77	167	0.33	0.40	0.22	0.95
Including	29.00	38.00	9.00	0.70	0.79	1.49	271	0.62	0.78	0.31	1.71
and	34.00	38.00	4.00	0.90	1.01	1.91	324	0.93	1.10	0.36	2.39
QDG-22-11	15.33	48.00	32.67	0.33	0.32	0.65	170	0.20	0.25	0.12	0.57
Including	24.00	47.00	23.00	0.42	0.41	0.83	205	0.24	0.31	0.14	0.69
and	41.00	47.00	6.00	0.62	0.60	1.22	256	0.32	0.46	0.23	1.01
QDG-22-28	5.61	49.00	43.39	0.24	0.25	0.49	146	0.10	0.14	0.11	0.35
including	19.10	49.00	29.90	0.30	0.31	0.61	167	0.13	0.18	0.14	0.45
including	19.10	28.00	8.90	0.34	0.43	0.77	179	0.15	0.23	0.21	0.59
and	39.00	42.24	3.24	0.46	0.64	1.10	209	0.19	0.28	0.25	0.72
QDG-22-29	11.67	47.30	35.63	0.59	0.54	1.13	238	0.44	0.42	0.15	1.01
including	35.50	47.30	11.80	1.44	1.49	2.93	461	1.23	1.16	0.40	2.79
including	36.00	44.43	8.43	1.85	1.65	3.50	576	1.50	1.37	0.40	3.27
QDG-22-30	10.00	43.00	33.00	0.35	0.35	0.70	167	0.24	0.29	0.14	0.67
including	28.00	41.77	13.77	0.58	0.60	1.18	230	0.47	0.56	0.23	1.26
including	37.00	41.77	4.77	1.07	1.19	2.26	364	1.06	1.21	0.43	2.70
QDG-22-31	9.00	37.60	28.60	0.31	0.22	0.53	157	0.14	0.18	0.08	0.40
including	22.50	37.06	14.56	0.43	0.33	0.76	193	0.21	0.26	0.1	0.57
including	35.32	37.06	1.74	0.65	0.88	1.53	243	0.40	0.47	0.12	0.99
QDG-22-32	6.50	30.68	24.18	0.19	0.12	0.31	122	0.07	0.09	0.05	0.21
including	6.50	9.38	2.88	0.25	0.35	0.6	131	0.10	0.13	0.13	0.36
QDG-22-38	17.00	24.00	7.00	0.37	0.27	0.64	164	0.26	0.27	0.13	0.66
and	151.00	162.13	11.13	0.12	0.18	0.30	98	0.20	0.20	0.07	0.47
and	190.00	199.55	9.55	0.11	0.16	0.27	102	0.08	0.07	0.07	0.22

Mineral Composition Studies

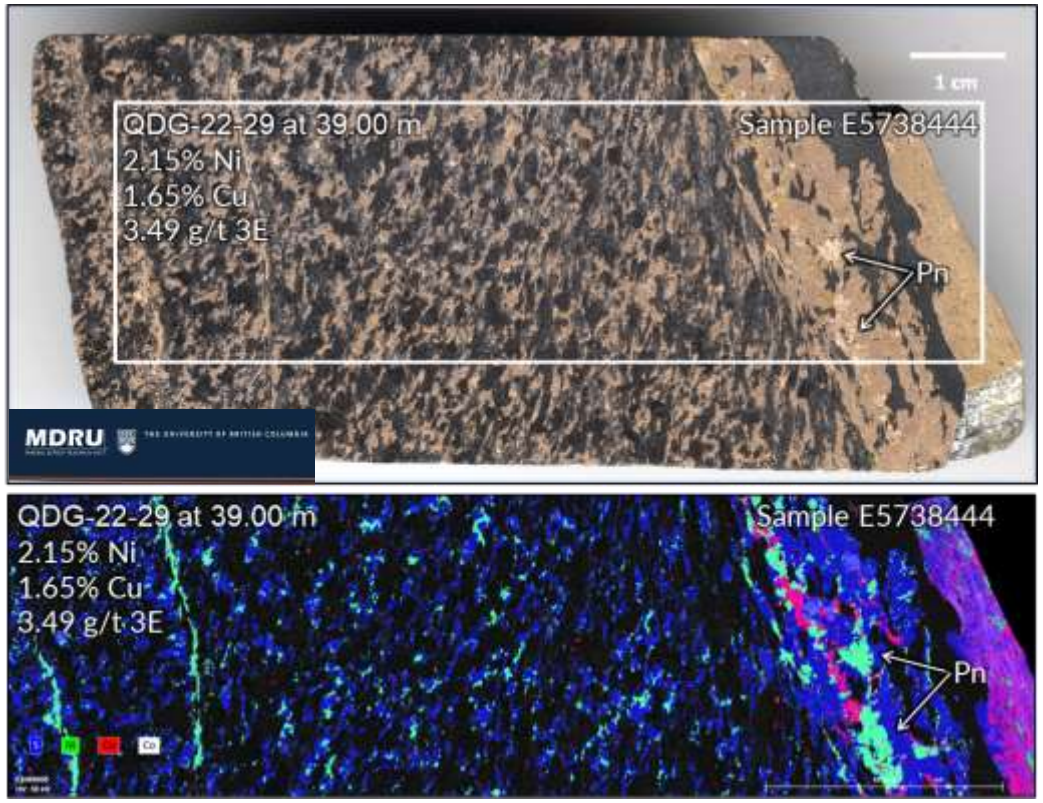
PETROGRAPHY

- Sample X369965 hole QDG-22-28 @ 36.50 m
- Host rocks at Fortin Sill are gabbronorites

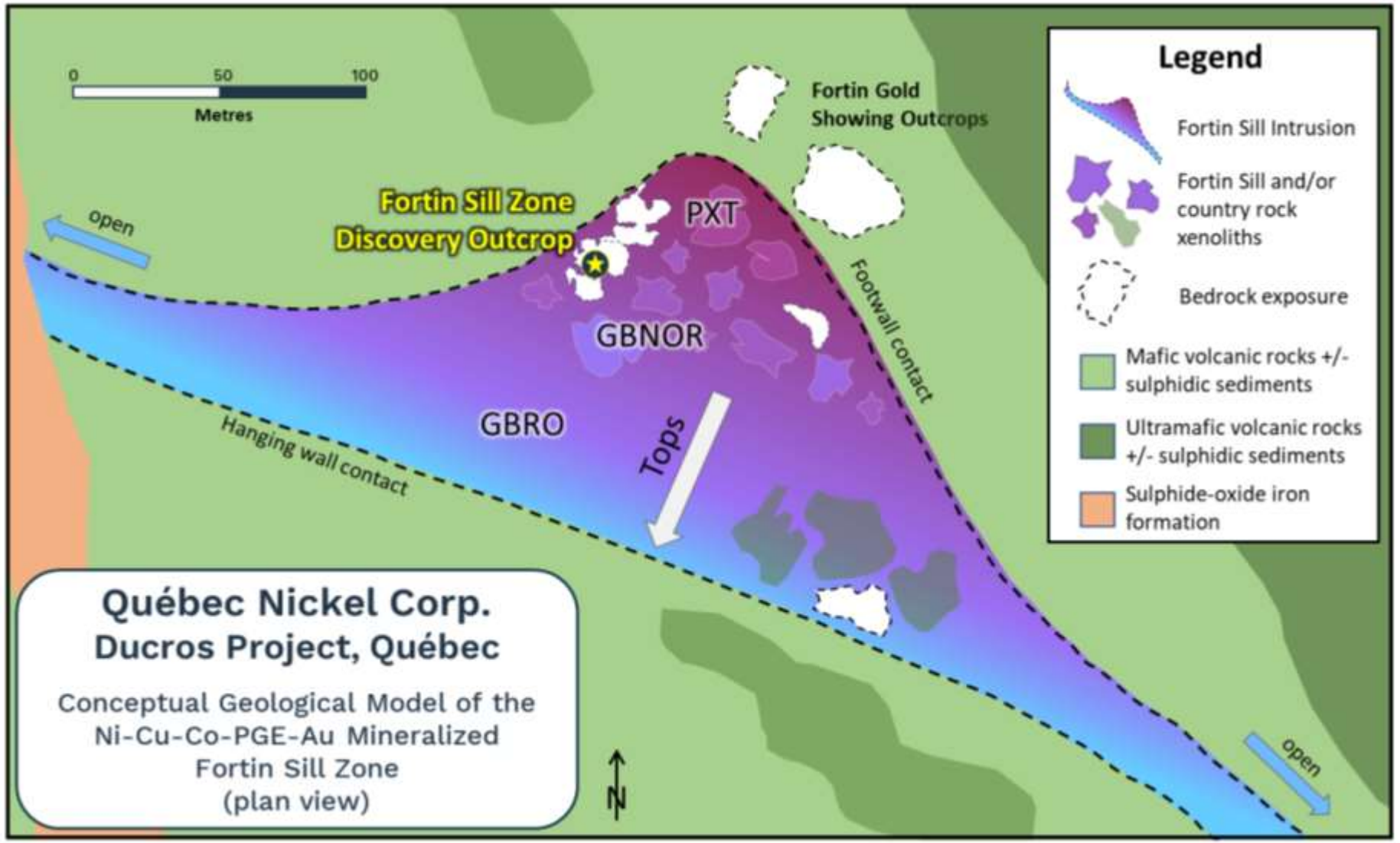


MINERAL DEPARTMENT STUDY

- µXRF technology at UBC's Mineral Deposit Research Unit (MDRU)
- Ni-Cu-PGE's are in sulphide, not silicates (Pn = pentlandite)

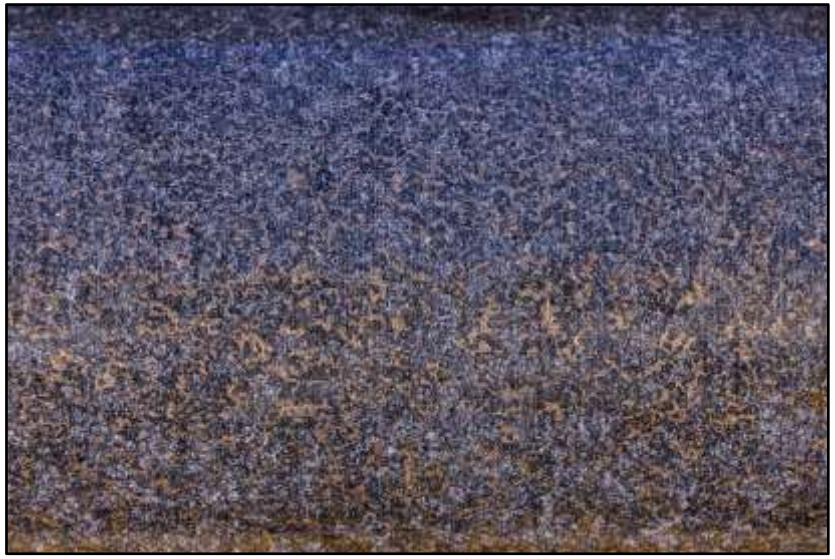


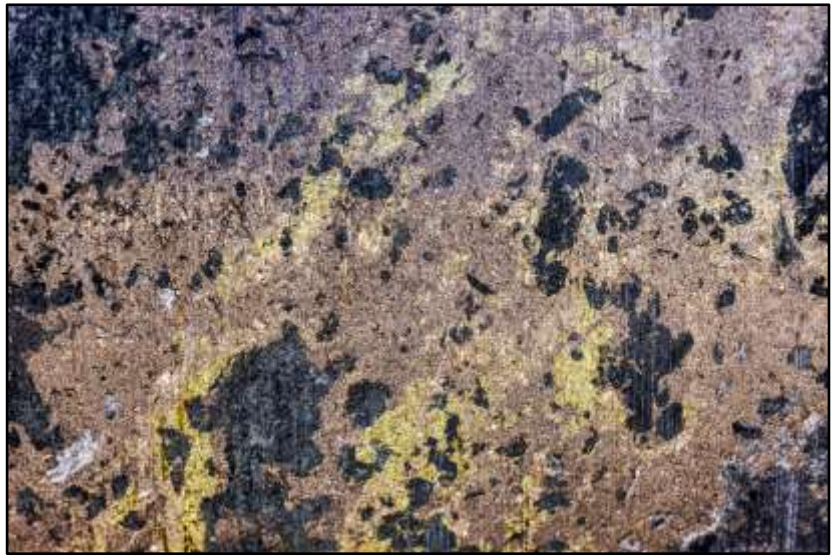
Updated Geology Model @ Fortin Sill Zone



- Embayment structure identified through mapping & drilling
- Dynamic/energetic intrusive system indicated by large blocks (xenoliths) of country rock within intrusion
- Gradational intrusion from pyroxenite / gabbronorite base to gabbroic top
- Target footwall contact open along strike for km's and at depth

Fortin Sill Zone Metallurgical Test Work Program





- SGS Canada engaged to complete 18-week scoping level metallurgical test work program
- 150 kg of mineralized HQ diameter drill core delivered to SGS' Québec City laboratory to complete:
  - Bond ball mill grindability
  - Flotation testing
  - Solid-liquid separation
  - Environmental analyses

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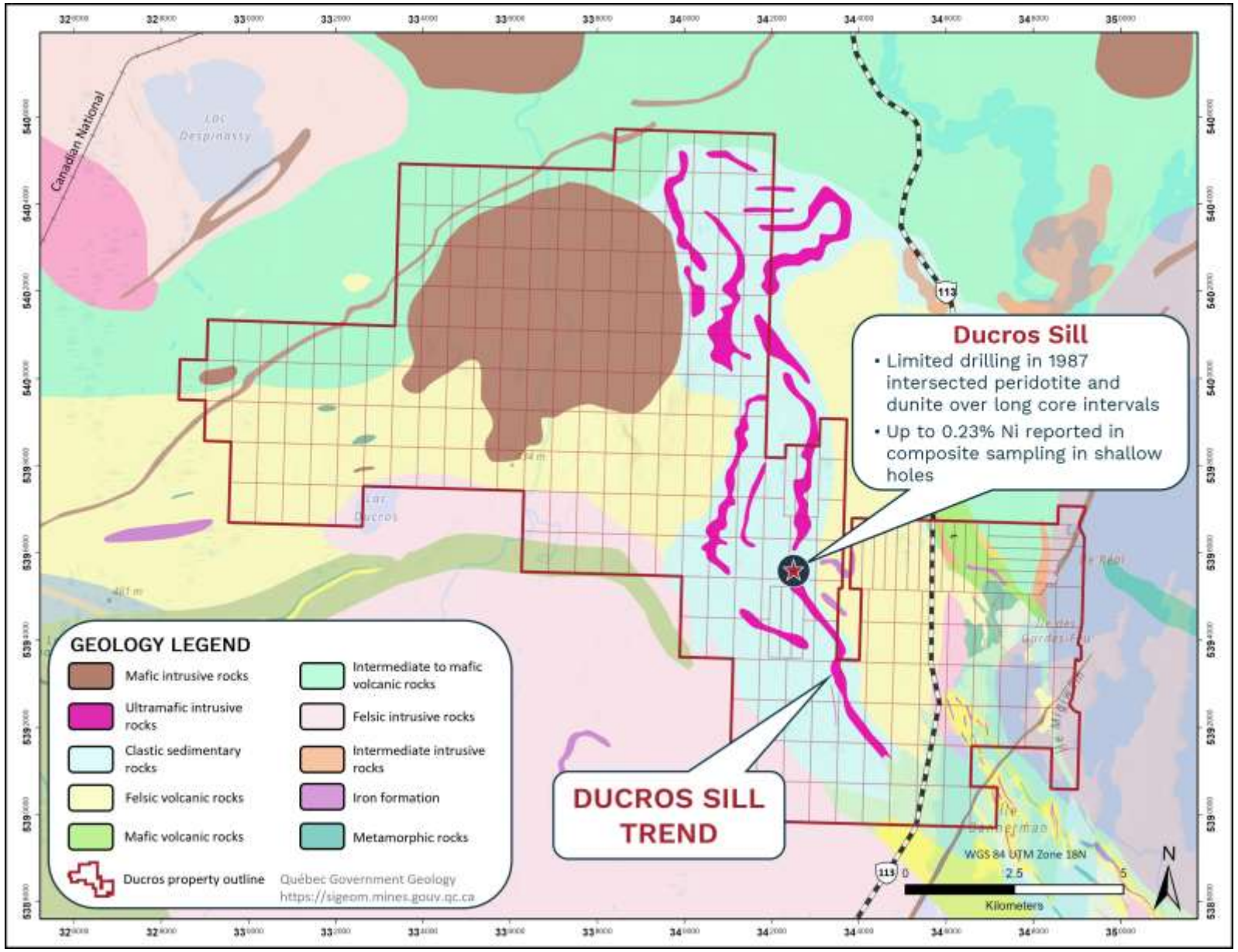
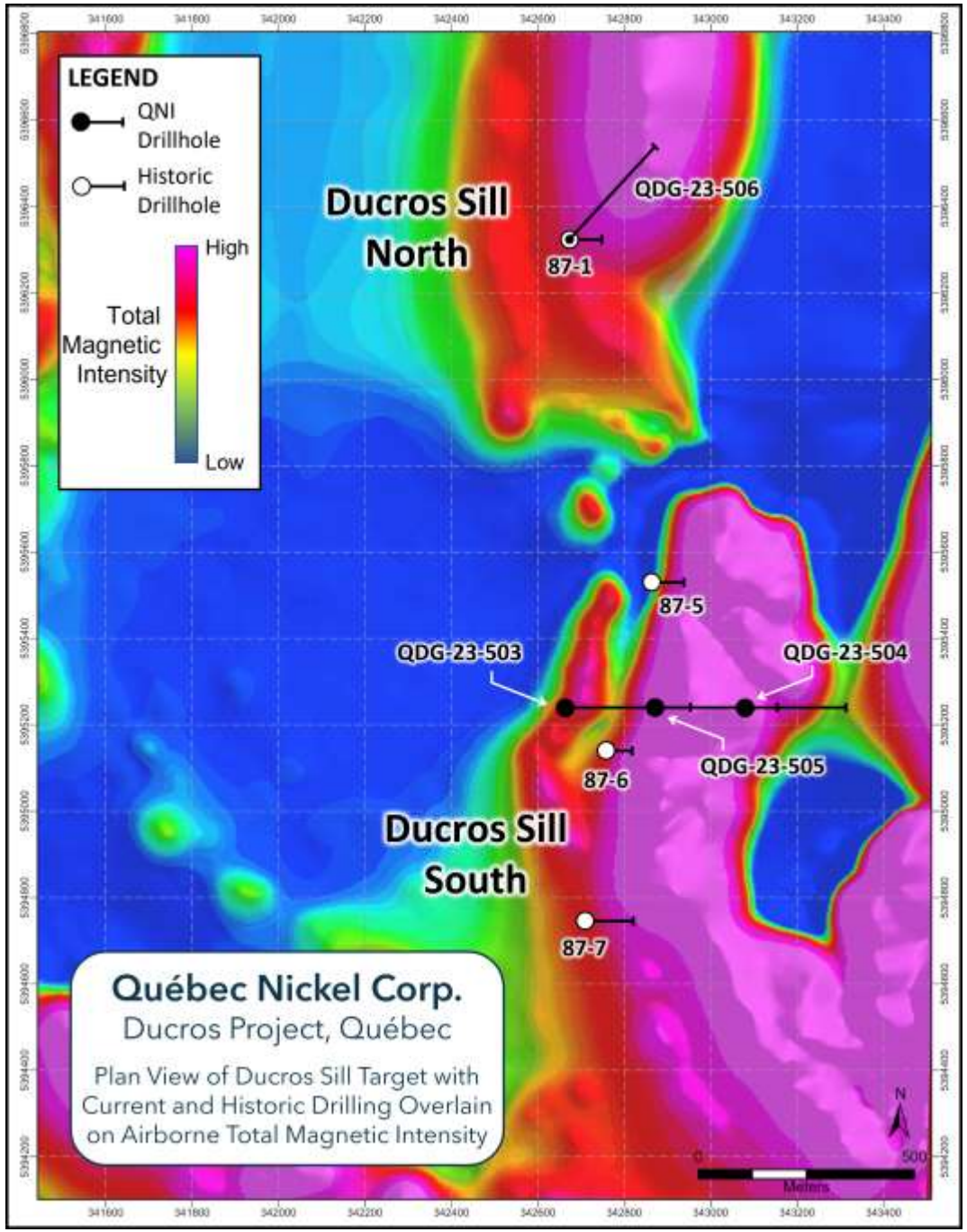
DUCROS SILL

Ducros Sill

- Limited historical drilling completed in 1987 targeting magnetic high anomalies
- Greater than 0.23% nickel + 120 ppm cobalt reported at the end of an abandoned 106.7-metre-long hole (hole 87-6) in an altered dunite
- QNI completed several holes at Ducros Sill in early 2023



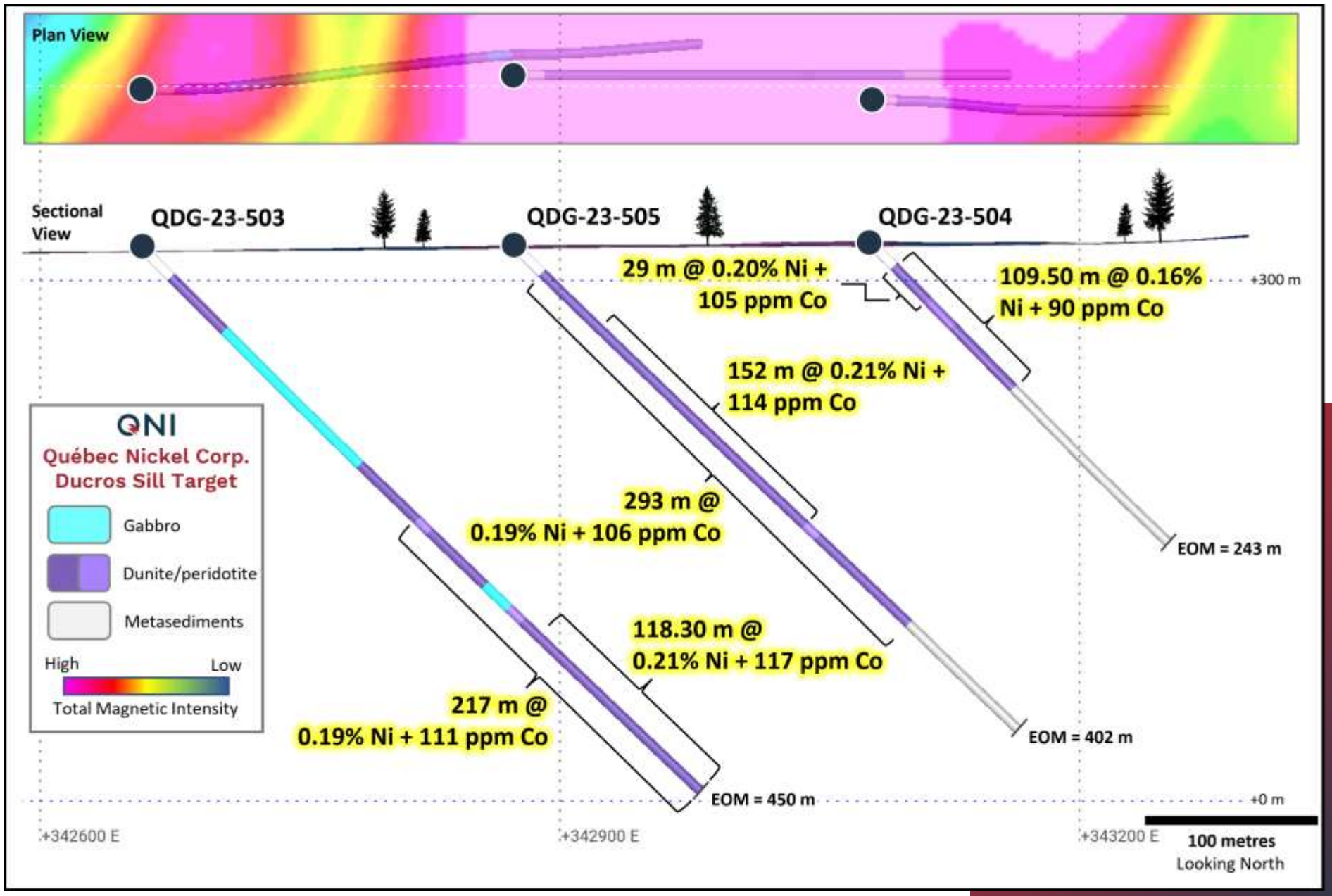
Ducros Sill



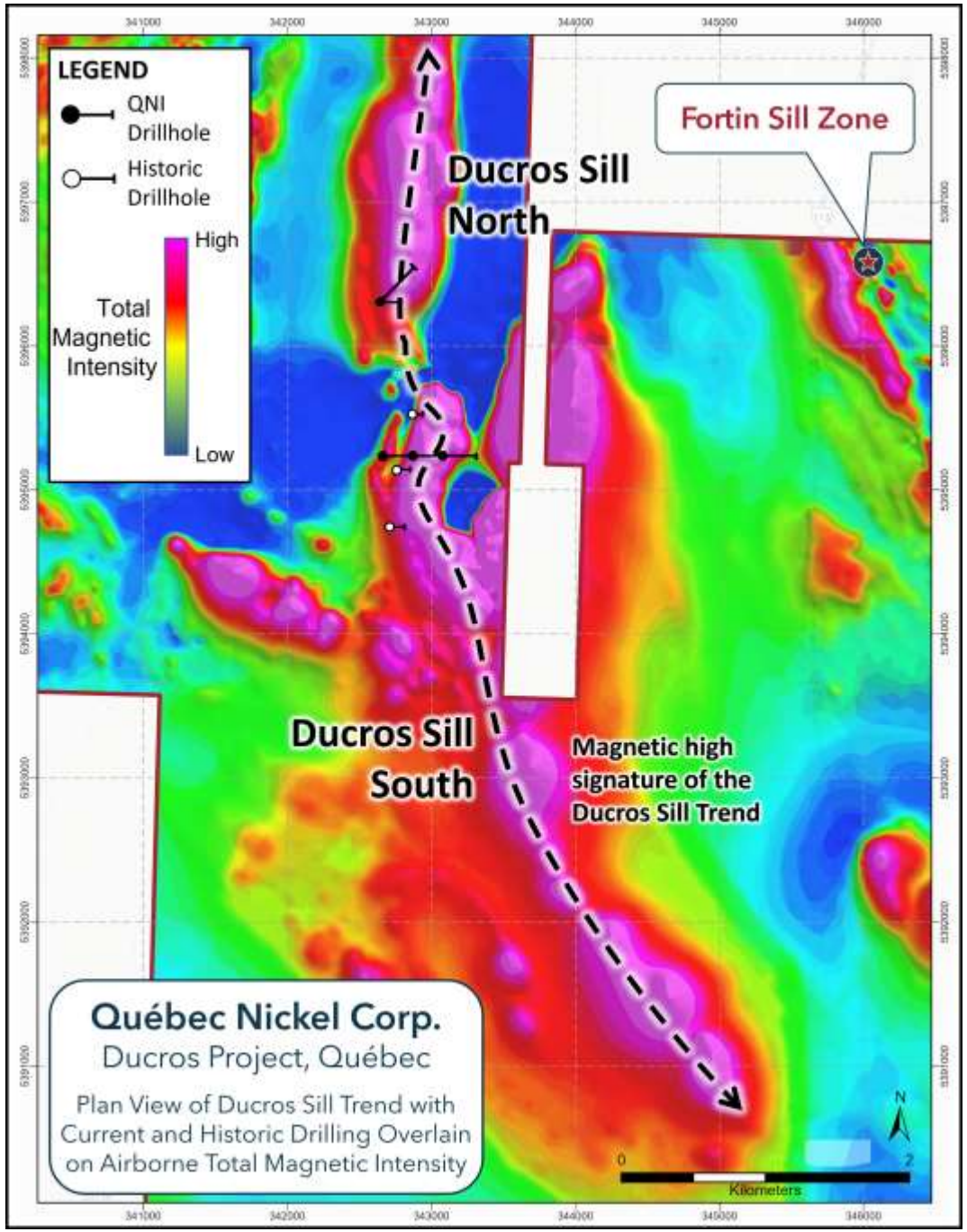
- **2023 drilling confirms occurrence of large Ni-Co-bearing serpentinized ultramafic body with a geophysical signature several hundred metres wide and kilometres long**

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Co (ppm)
QDG-23-503	233.00	450.00	217.00	0.19	111
including	308.20	426.50	118.30	0.21	117
QDG-23-504	21.00	130.50	109.50	0.16	90
including	21.00	50.00	29.00	0.20	105
QDG-23-505	21.00	314.00	293.00	0.19	106
including	79.50	231.50	152.00	0.21	114
QDG-23-506	Assays pending				

Ducros Sill Drill Section



Ducros Sill

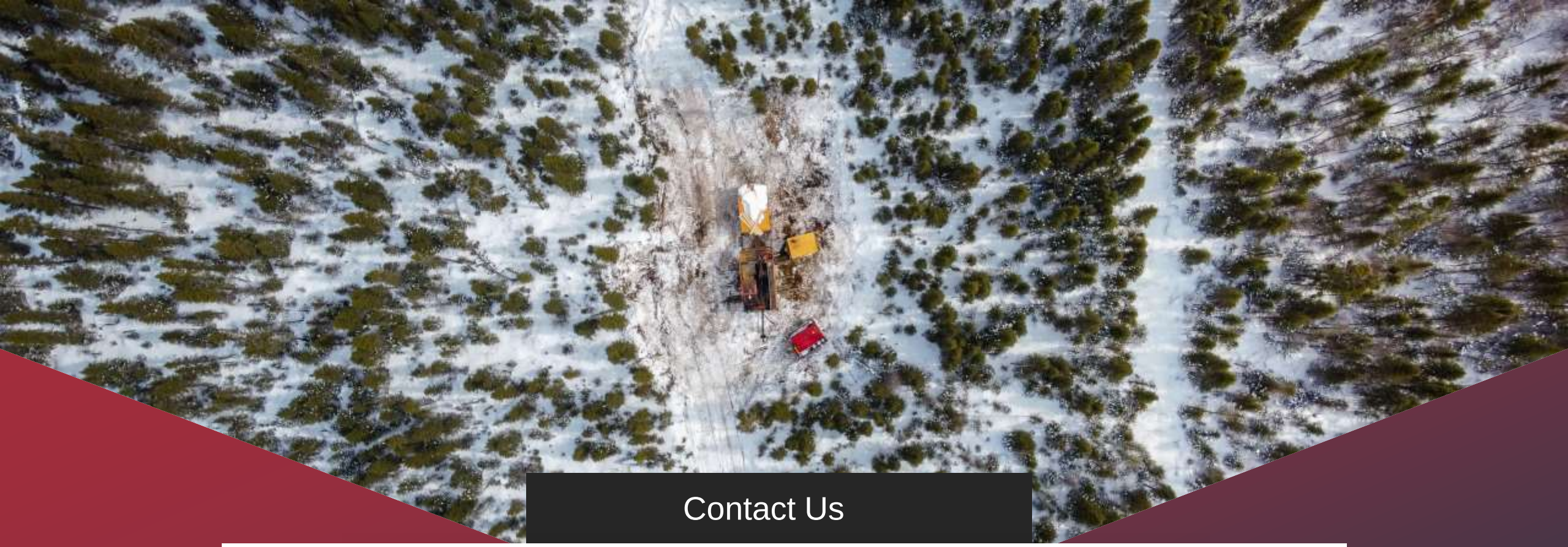


- **2023 drilling confirms occurrence of large Ni-Co-bearing serpentinized ultramafic body with a geophysical signature several hundred metres wide and kilometres long**

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Co (ppm)
QDG-23-503	233.00	450.00	217.00	0.19	111
including	308.20	426.50	118.30	0.21	117
QDG-23-504	21.00	130.50	109.50	0.16	90
including	21.00	50.00	29.00	0.20	105
QDG-23-505	21.00	314.00	293.00	0.19	106
including	79.50	231.50	152.00	0.21	114
QDG-23-506	Assays pending				

What's Next

- 5,000m drilling left of 20,000m 2023 drill program focused on Fortin Sill Zone
- Completion of metallurgical study on Fortin Sill Zone
- Environmental baseline study: Phase 2 to begin in September 2023
- Results of ongoing technical studies
- Xplor Conference (October 2023)



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