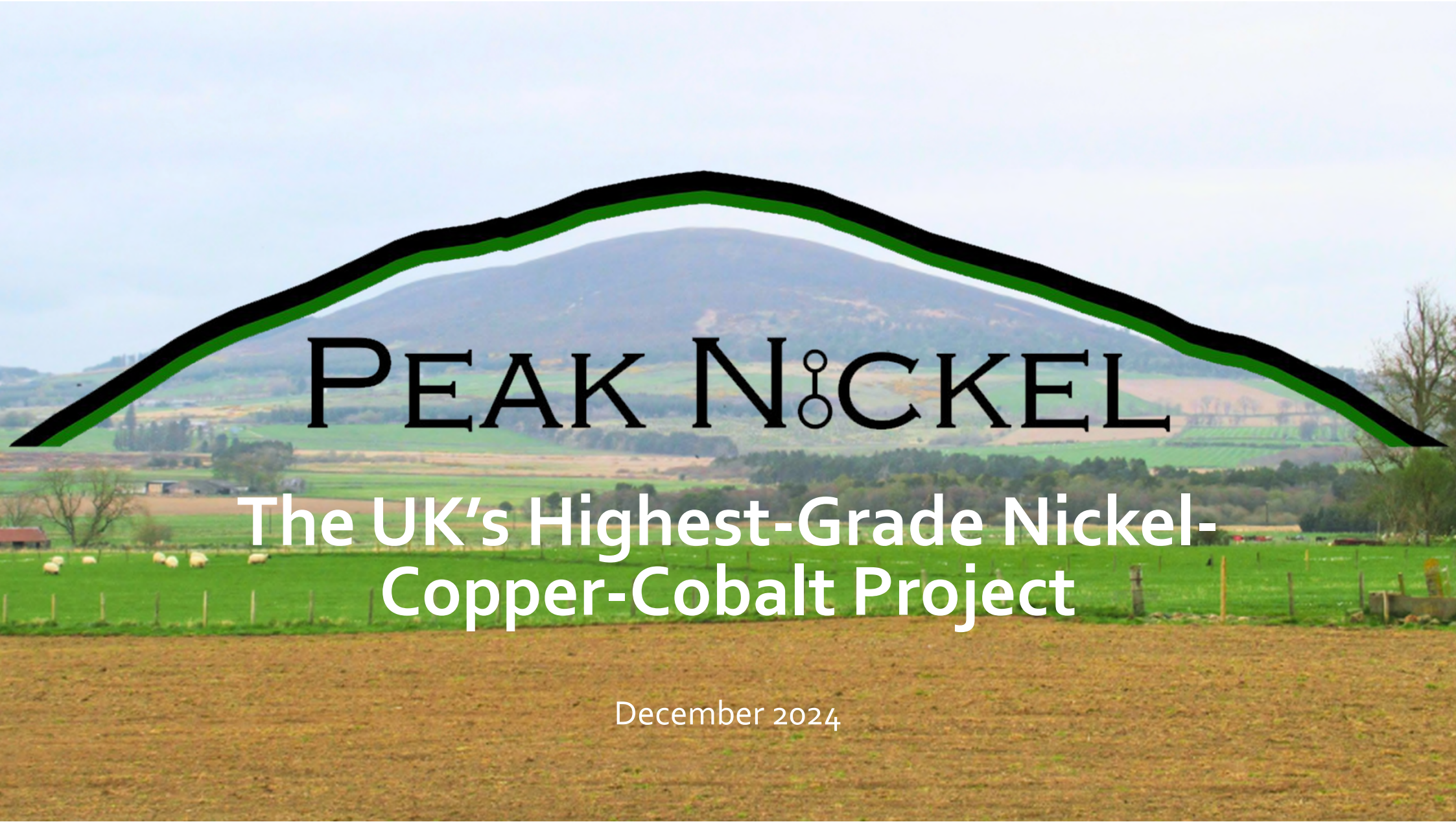


The UK's Highest-Grade Nickel-Copper-Cobalt Project

December 2024

Disclaimer and Forward-Looking Statements

This presentation may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Peak Nickel Ltd. ("PNL") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements may include statements regarding exploration results and budgets, resource estimates, work programmes, strategic plans, market price of precious and / or base metals or other statements that are not statements of fact.

Although PNL believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of metals, foreign currency exchange fluctuations, risks relating to exploration, including resource estimation and costs and timing of commercial production, requirements for additional financing, political and regulatory risks, and other risks. Accordingly, undue reliance should not be placed on forward-looking statements.

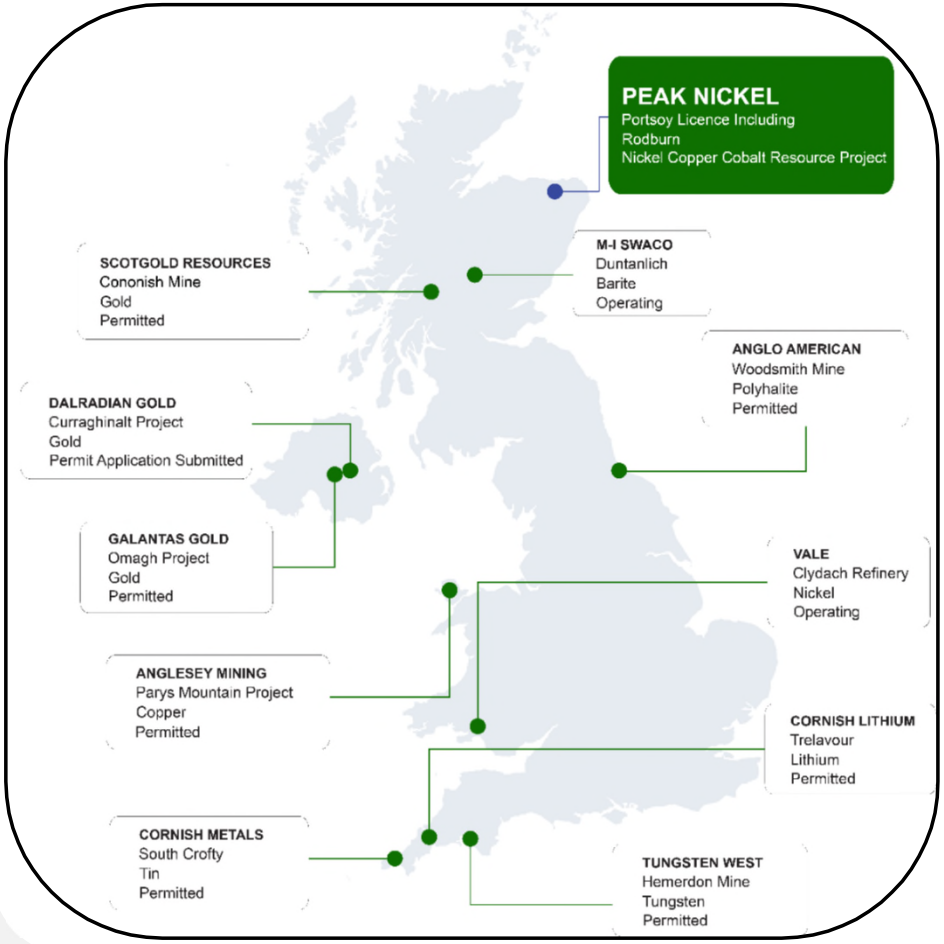
All technical information in this presentation has been reviewed and approved for disclosure by the Managing Director of PNL; Mr. C. MacKenzie, M.Sc., C.Geol ("CM"). CM has acted as a Qualified Person, under Canadian National Instrument NI 43-101 Standards of Disclosure for Mineral Projects, and a Competent Person under JORC 2012. Whilst not independent, CM has approved the technical disclosure and is responsible for the technical information in this presentation.

$/t or % NiEq (% nickel equivalent) values calculated by the QP use $19,000/t Ni, $8,500/t Cu, $28,000/t Co, using the formula Ni% + (0.447 x Cu%) + (1.474 x Co%) and exclude any precious metal credits.

Summary

- High-grade critical metals project in Aberdeenshire, Scotland: good jurisdiction, excellent infrastructure
- Rodburn target discovered early 1970s by Rio / Goldfields JV – thereafter no work for 50 years
  - Shallow and wide open in all directions with significant expansion potential
  - Access agreements plus exploration and mining lease agreements secured
  - **Rodburn JORC Exploration Target Estimate: 10Mt – 20Mt grading 1.0% to 1.9% NiEq**
- Wider PNL landholdings include numerous other untested magnetic & geochemical anomalies close to Rodburn, plus wider district-scale potential
- 2025 work programme plans – Eligible for EIS investment:
  - >7,000m of drilling – demonstrate the resource potential
  - Metallurgical test work and regional geophysics
  - Prepare for IPO

UK Permitting & Local Support



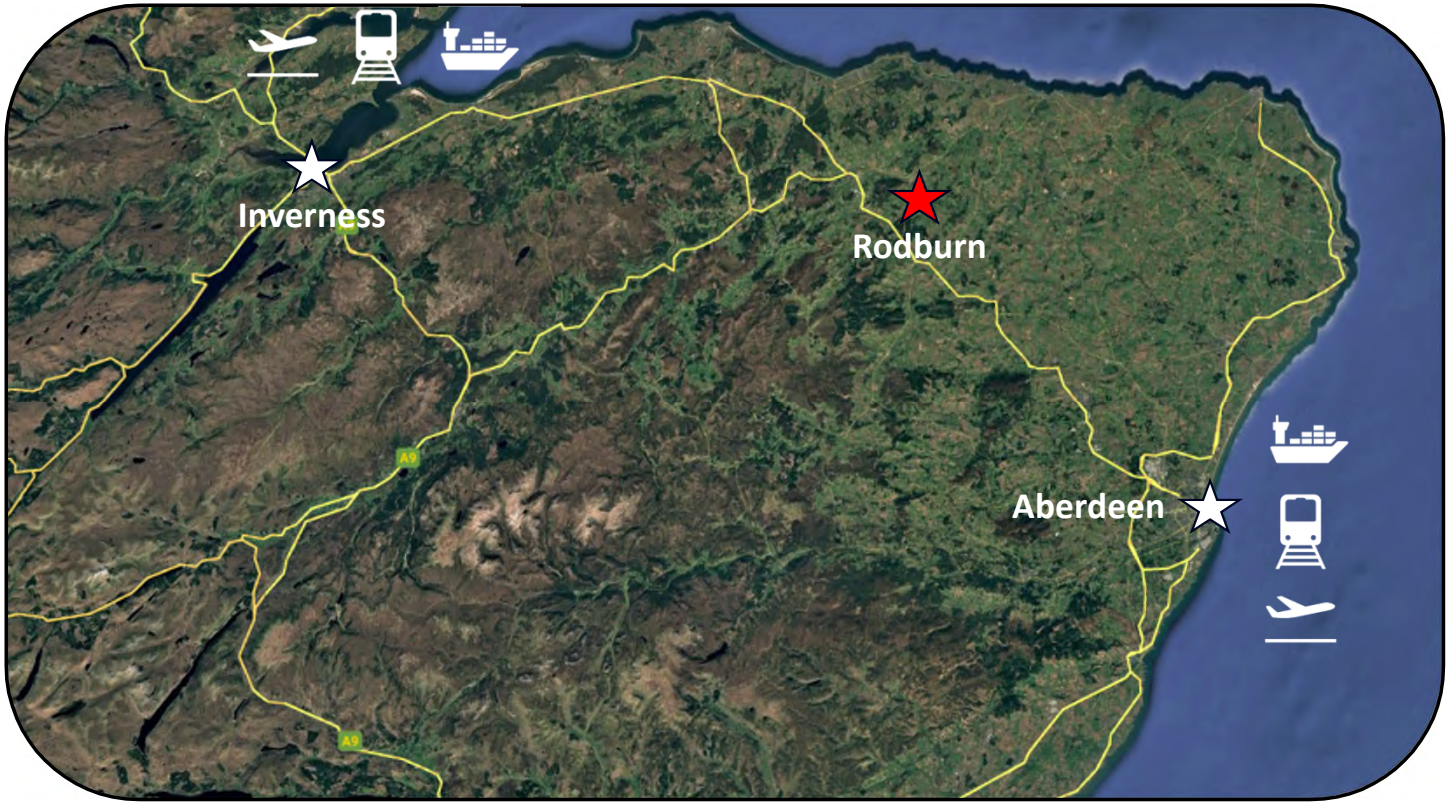
- Mining projects (excluding coal) get permitted in the UK, including in national parks, e.g. Woodsmith and Cononish
- Peak Nickel has a 250km^2 exploration licence over the regional targets, within which it also has 100-year mining rights on all the farms hosting the Rodburn target and strike extents.
- Local Council Development Plan recognises Rodburn as a **protected site**:
  - **Safeguarded Mineral Resource** – local planning policy does not generally allow any other form of development other than mining
  - **Area of Search for Minerals** – Rodburn target area and strike extents - mineral potential of the areas should not be sterilized by inappropriate development

Rodburn

- 100% ownership of the Rodburn Nickel Project, NE Scotland
- One of the highest-grade battery metal projects in Europe
- Rio / Goldfields JV (“EVL”) discovered sulphide mineralisation in 1973
- PNL drilling confirms much larger resource potential, open in all directions
- Cobalt grades to 0.24% - best Ni-Cu-Co intercepts ever drilled in British Isles
- Multiple untested drill targets close to Rodburn – excellent upside
- 2024 drill programme expanded known mineralised extents

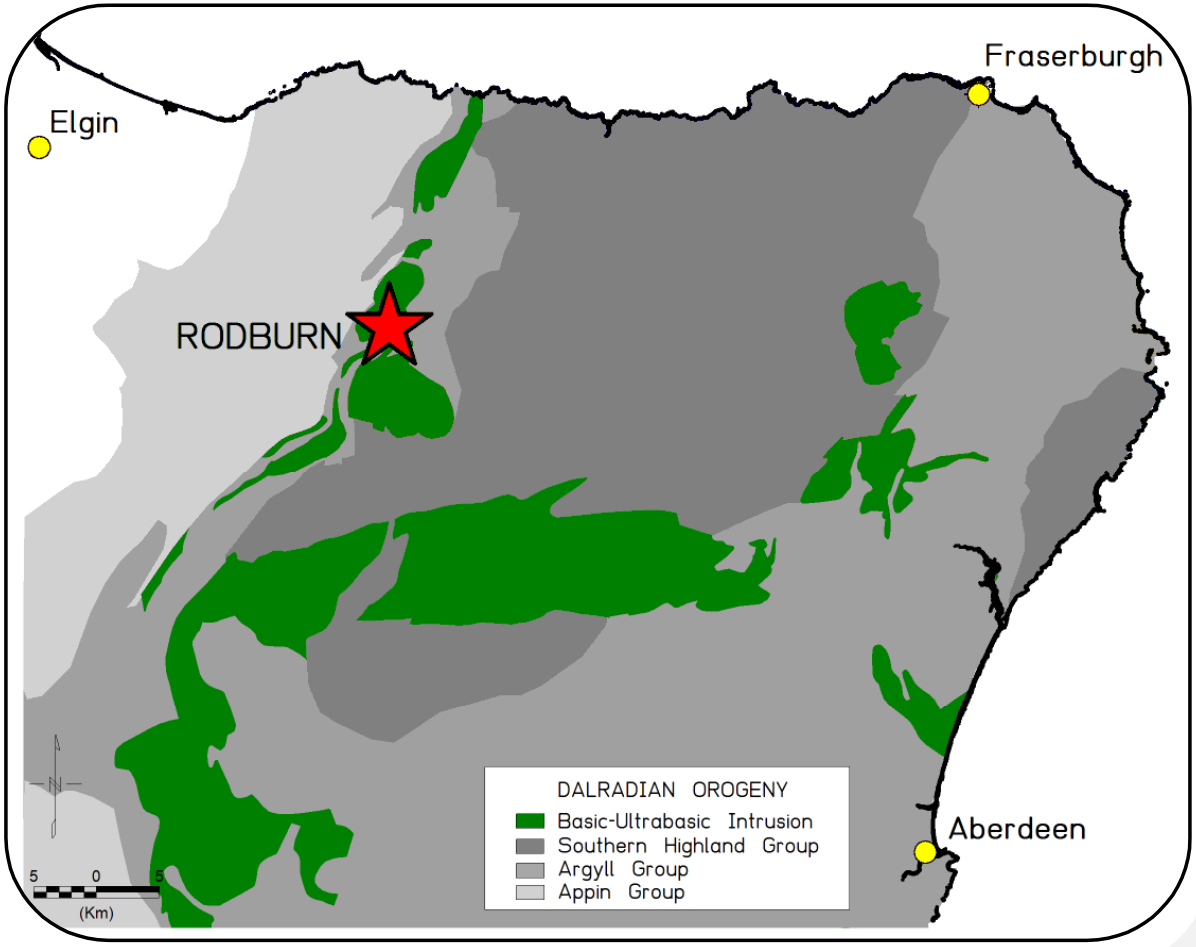
Location

- Railway adjacent to property leading to Aberdeen & Inverness Free Port
- Main road within 5 miles of the Rodburn target
- Local skilled geologists and engineers
- One hour drive from Aberdeen Airport
- Easy access to Nickel smelters in Scandinavia



Regional Geology

- Peak Nickel's Rodburn project contains the most extensive magmatic sulphide and highest Ni-Cu-Co grades known in the British Isles
- High-grade sulphides tend to be bottom loaded in a conduit setting, with Ni tenor ~5%



PNL Drilling – Multiple High-Grade Intercepts

Hole ID	From (m)	Length (m)	Ni (%)	Cu (%)	Co (ppm)	% NiEq
RBD001	40.52	12.48	0.63	0.54	403	0.93
incl.	45.00	**6.00**	**0.96**	**0.73**	**601**	**1.37**
RBD002	50.60	35.40	0.71	0.30	473	0.91
incl.	70.00	**12.00**	**1.42**	**0.54**	**929**	**1.80**
RBD003	103.94	14.06	0.34	0.40	242	0.55
incl.	114.00	4.00	0.69	0.66	484	1.06
RBD004	112.00	**12.26**	**1.02**	**0.83**	**633**	**1.48**
incl.	118.29	**5.97**	**1.92**	**1.50**	**1197**	**2.77**
RBD008	161.00	2.00	0.48	0.24	280	0.63
and	186.00	2.00	0.92	0.27	535	1.12
RBD009	51.60	**13.79**	**1.39**	**0.53**	**728**	**1.73**
incl.	60.00	**5.39**	**2.04**	**0.56**	**1013**	**2.44**
RBD013	33.00	**1.00**	**1.14**	**0.59**	**450**	**1.47**
and	119.00	1.00	0.47	0.14	100	0.55
RBD014	177.00	1.00	0.75	0.15	239	0.85
RBD015	36.00	33.00	0.45	0.16	237	0.56
RBD016	56.00	**1.00**	**1.26**	**0.24**	**1057**	**1.52**
and	62.00	27.00	0.47	0.30	433	0.67
incl.	74.00	**9.00**	**1.13**	**0.73**	**1056**	**1.61**
RBD018	100.00	**2.00**	**1.54**	**0.93**	**735**	**2.06**

2023 / 2024 Drilling

Massive, semi-massive & disseminated sulphide:

RBD002: 12.0m @ 1.42% Ni, 0.54% Cu, 0.09% Co (1.80% NiEq) from 70.0m

2023 / 2024 Drilling

75m down-dip of previous hole

RBD004: 12.3m @ 1.48% NiEq from 112m
incl. 5.97m @ 1.92% Ni, 1.5% Cu, 0.12% Co (2.77% NiEq) from 118.3m

(note coarse pentlandite grains in MS)

2023 / 2024 Drilling

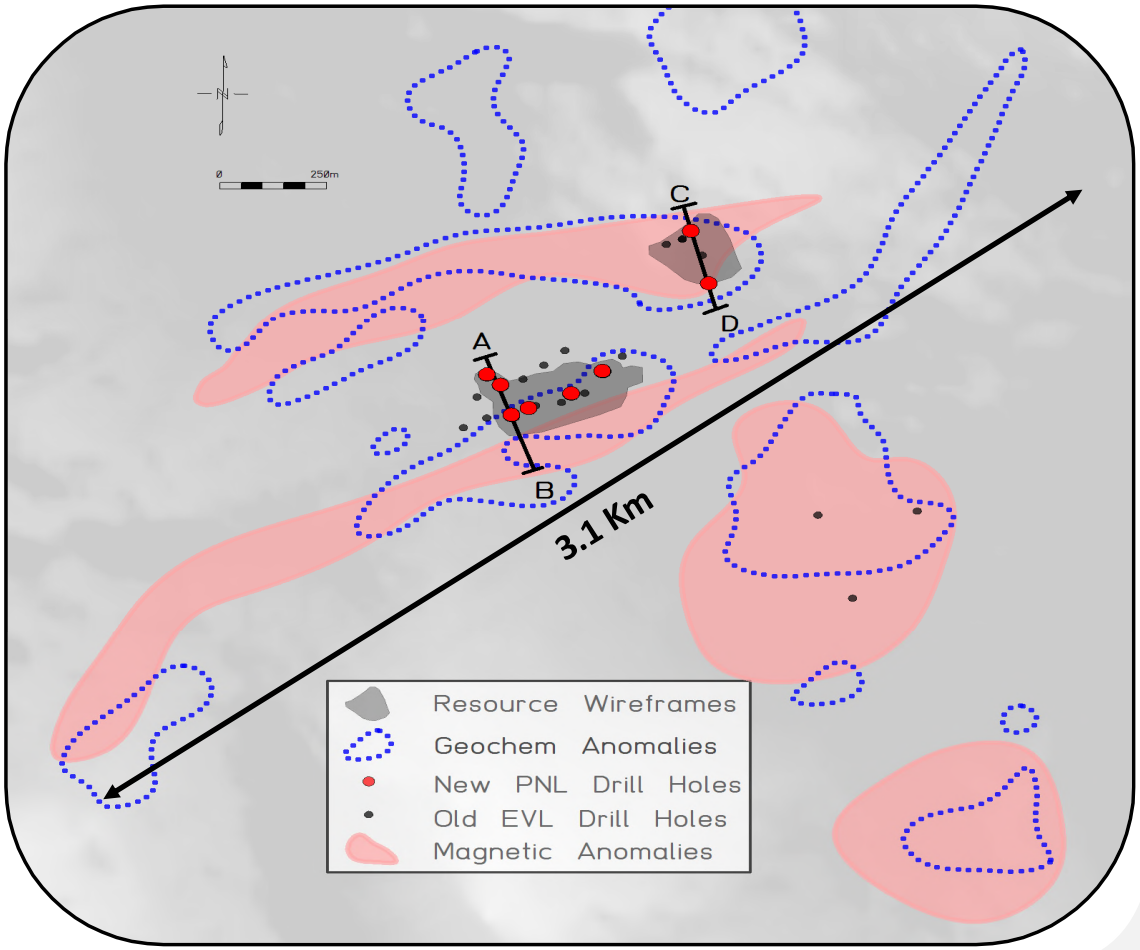
60m off-section from previous holes

RBD009: 13.8m @ 1.73% NiEq from 51.6m

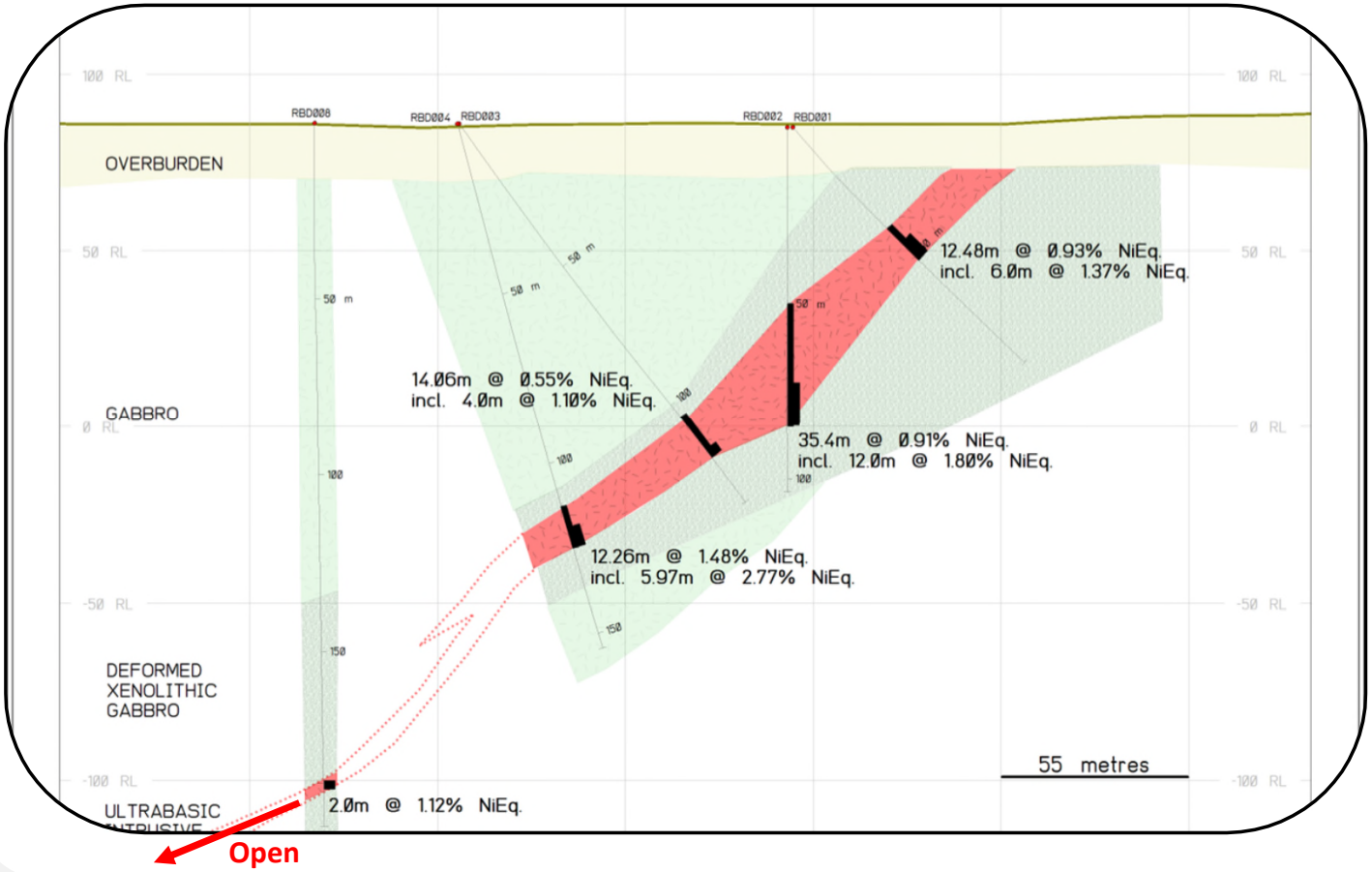
incl. 5.4m @ 2.04% Ni, 0.56% Cu, 0.10% Co (2.44% NiEq) from 60m

Rodburn Progress to 2024

- Two main mineralised zones drilled (see Sections A-B and C-D)
- Geologically similar & 600m apart – are they connected?
- Both zones wide open – more drilling needed to test true strike & down-dip potential of each
- Geochemical & geophysical signatures indicate mineralised structures are over 3km long - untested
- Numerous other large targets within 2km of wireframe areas - untested

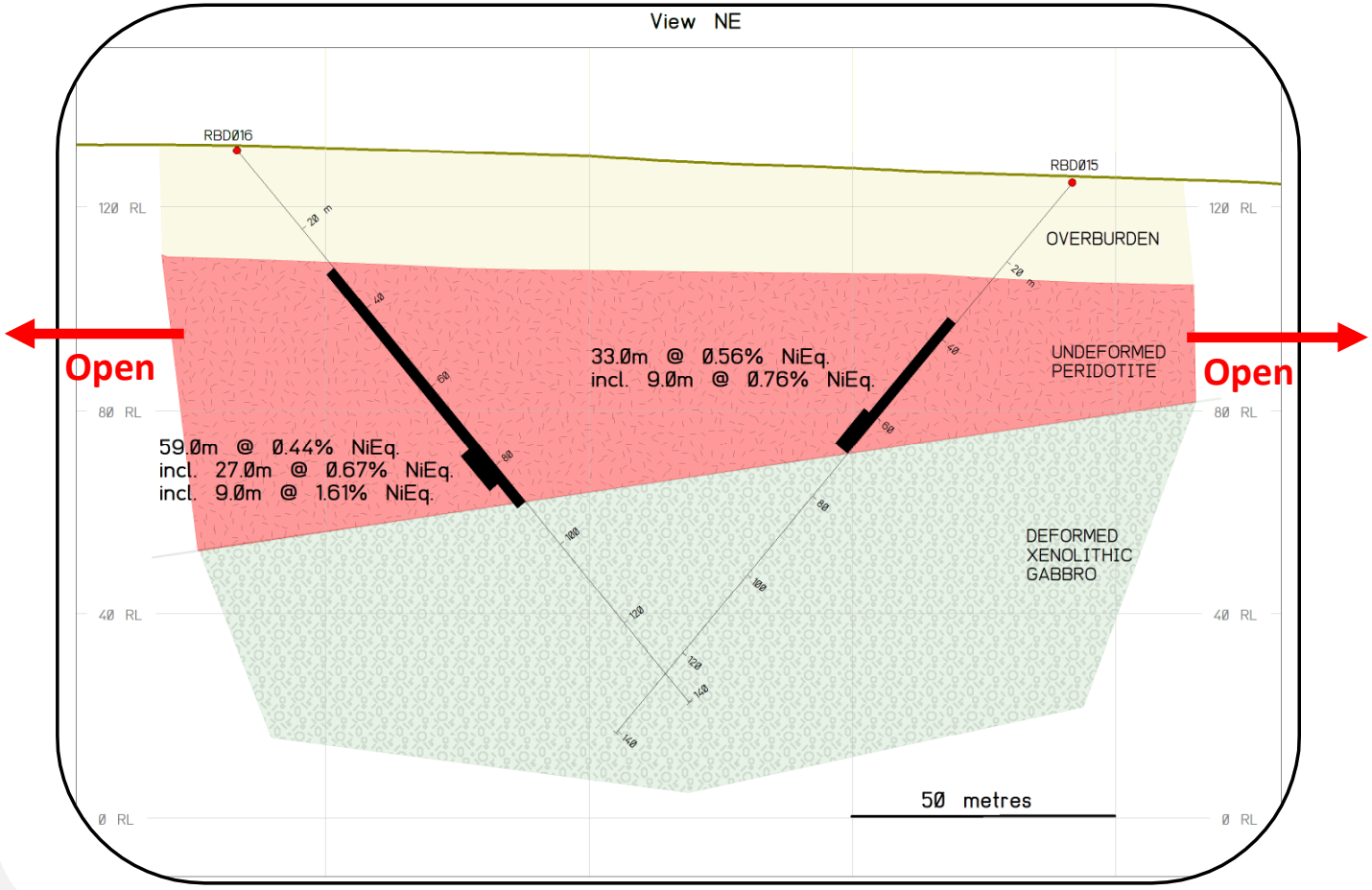


Section A – B (South Zone)



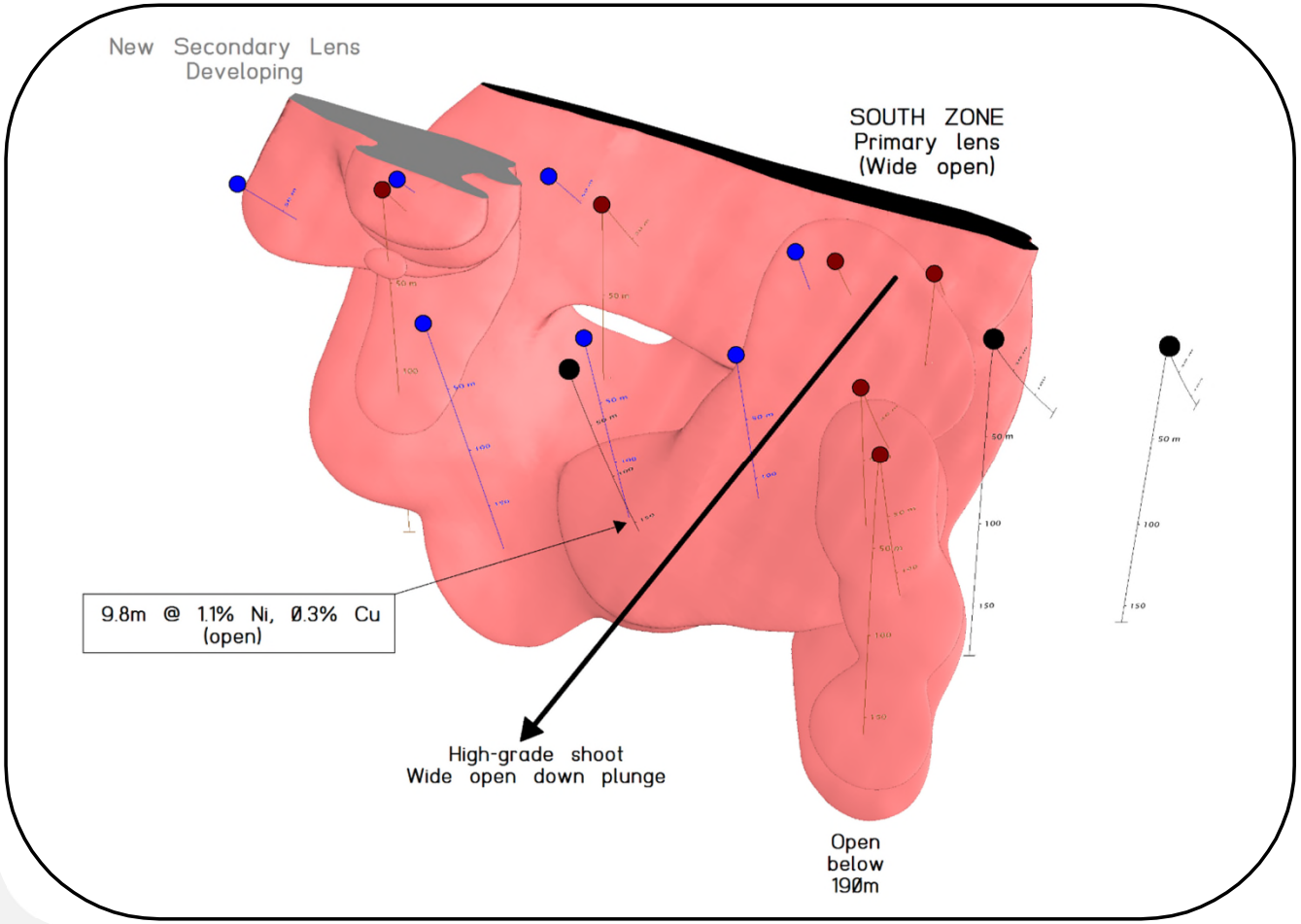
- Sub-crops beneath till cover
- Conduit / Feeder zone-style of mineralisation in common with World-Class nickel sulphide deposits
- Last hole extends mineralisation 100m down-dip of the best intercept – still wide open along strike and to depth

Section C – D (North Zone)



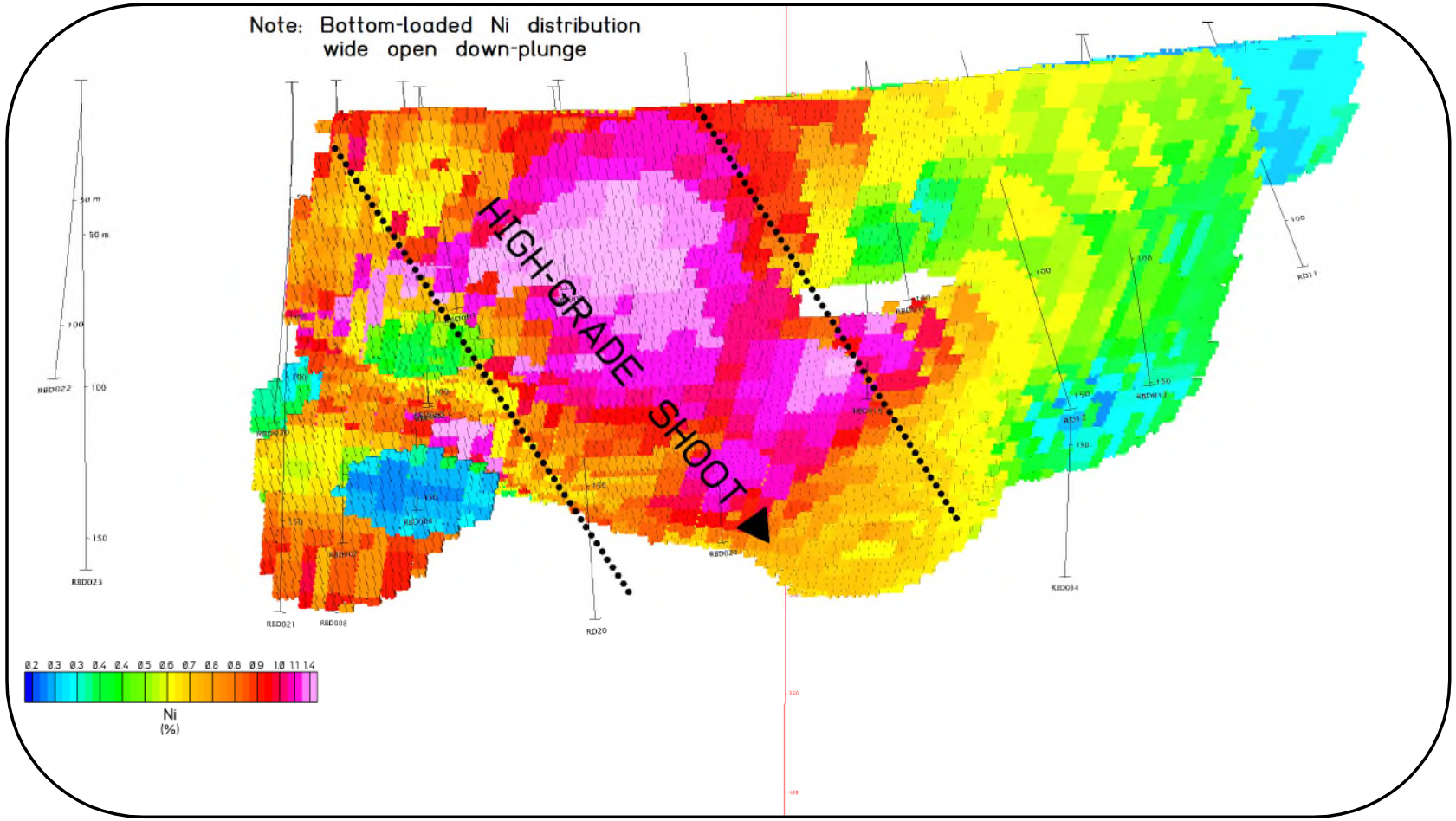
- Bulk-tonnage conduit-style target
- Sub-crops beneath till cover
- Only drilled to 70m vertical depth
- Shallow dipping: not yet tested up-dip, down-dip or along strike

South Zone – 3D view looking SE

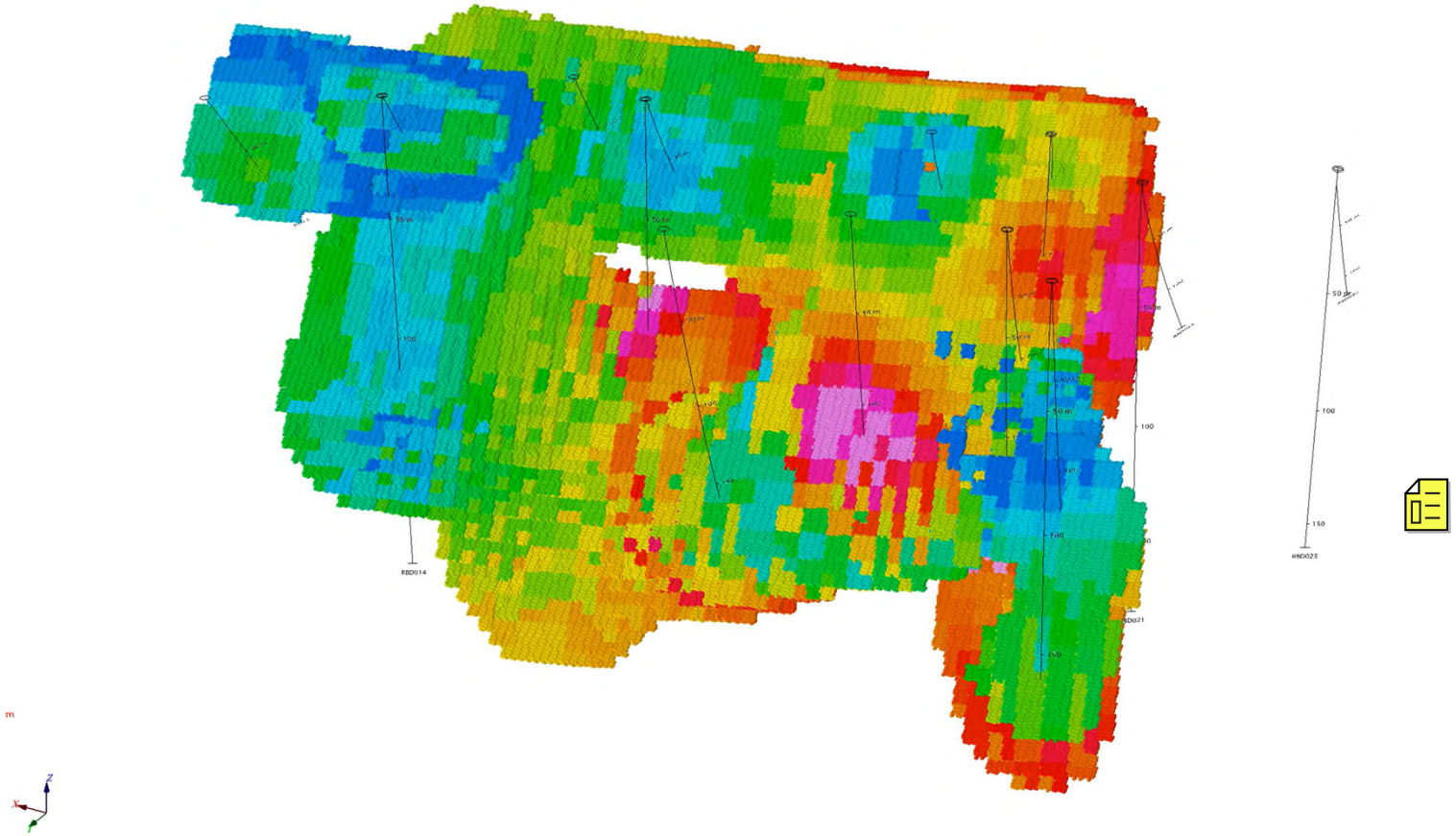


- 2023 mineralised wireframe outline
- Old EVL Holes (blue)
- 2023 PNL holes (brown);
- 2024 PNL holes (black) - extend mineralisation to SW and to depth
- Remains open in all directions
- Only drilled to 190m vertical depth

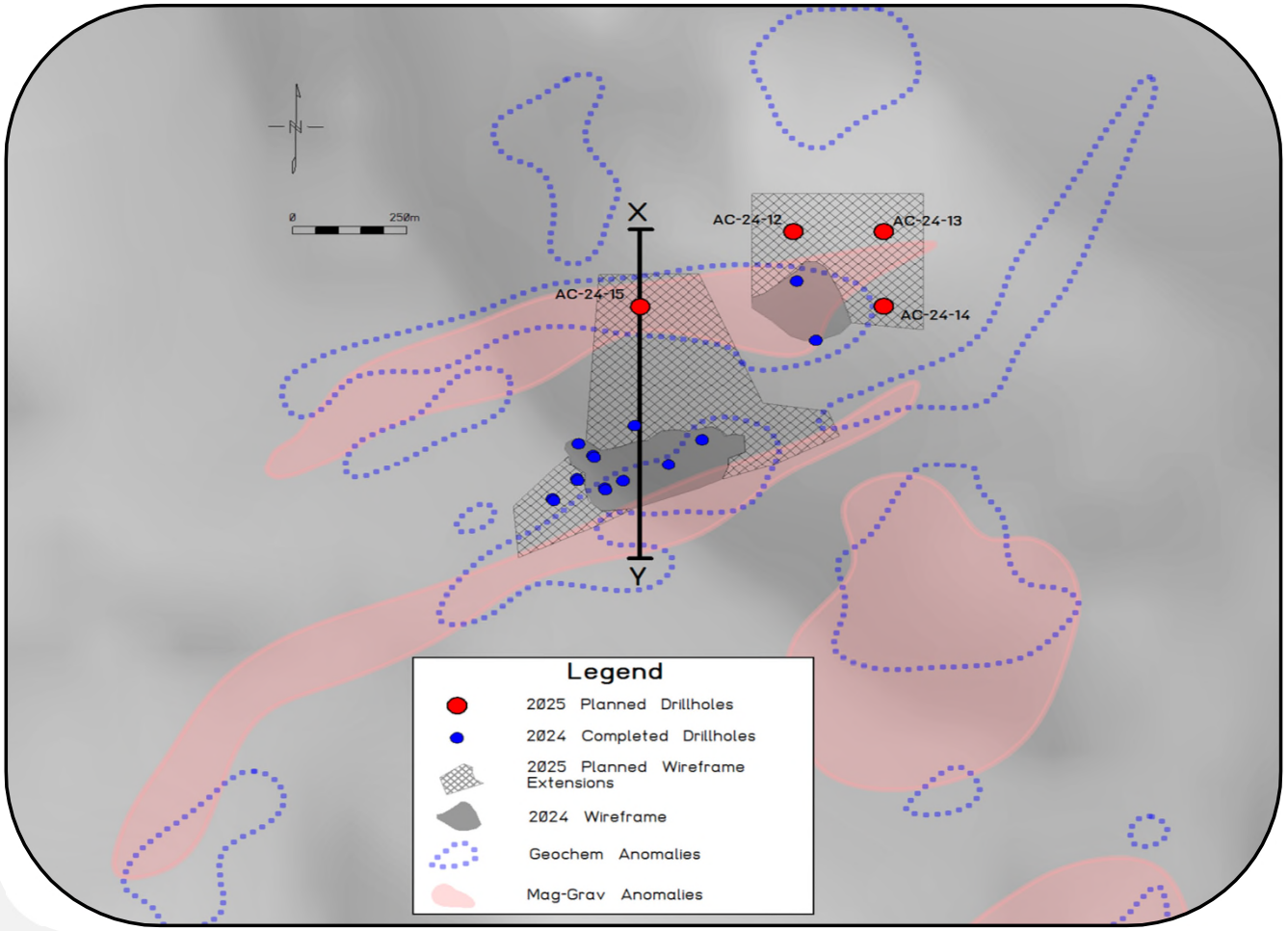
South Zone Block Model – View NE



South Zone Block Model – Rotating View

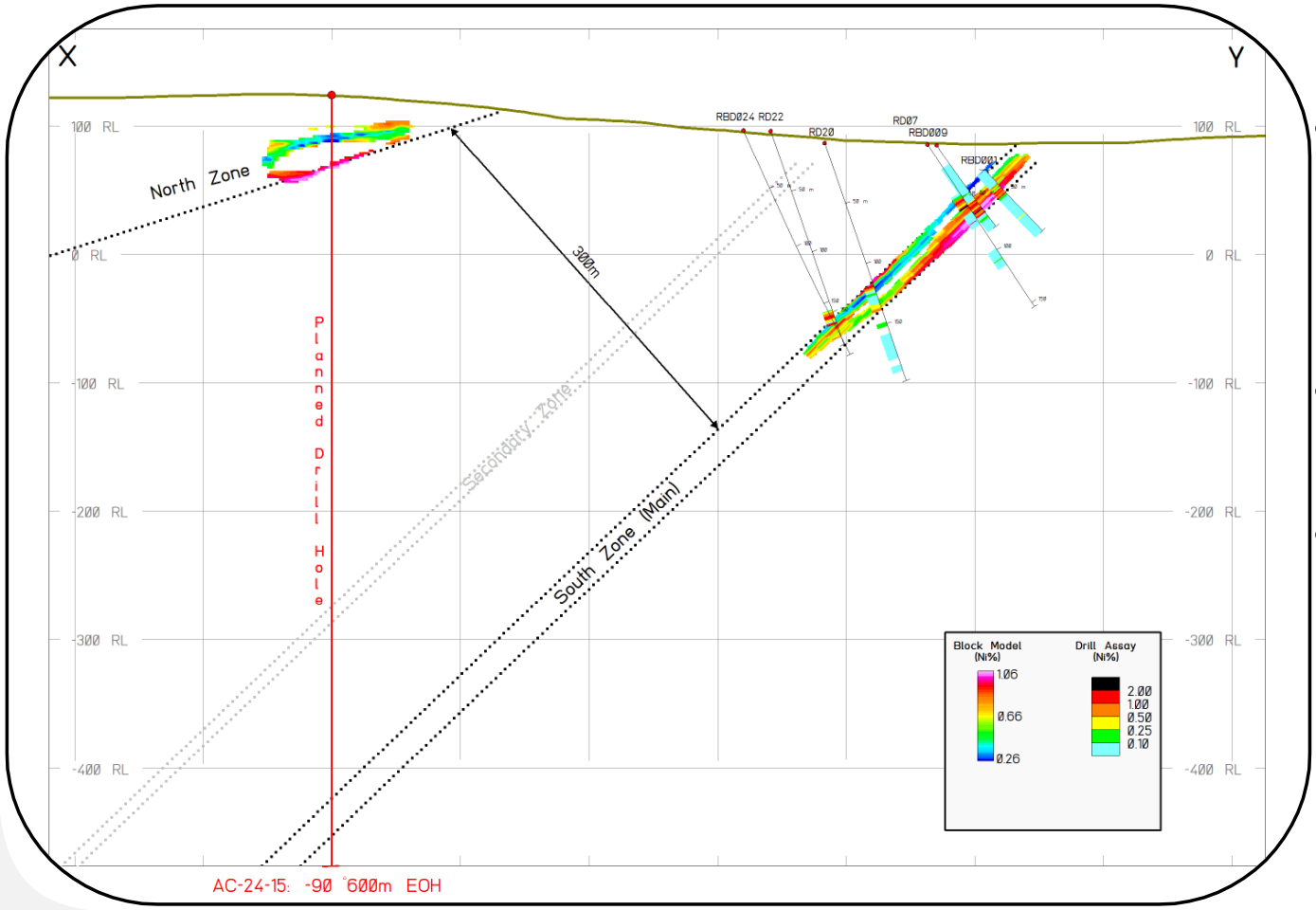


Potential to Quickly Increase Scale



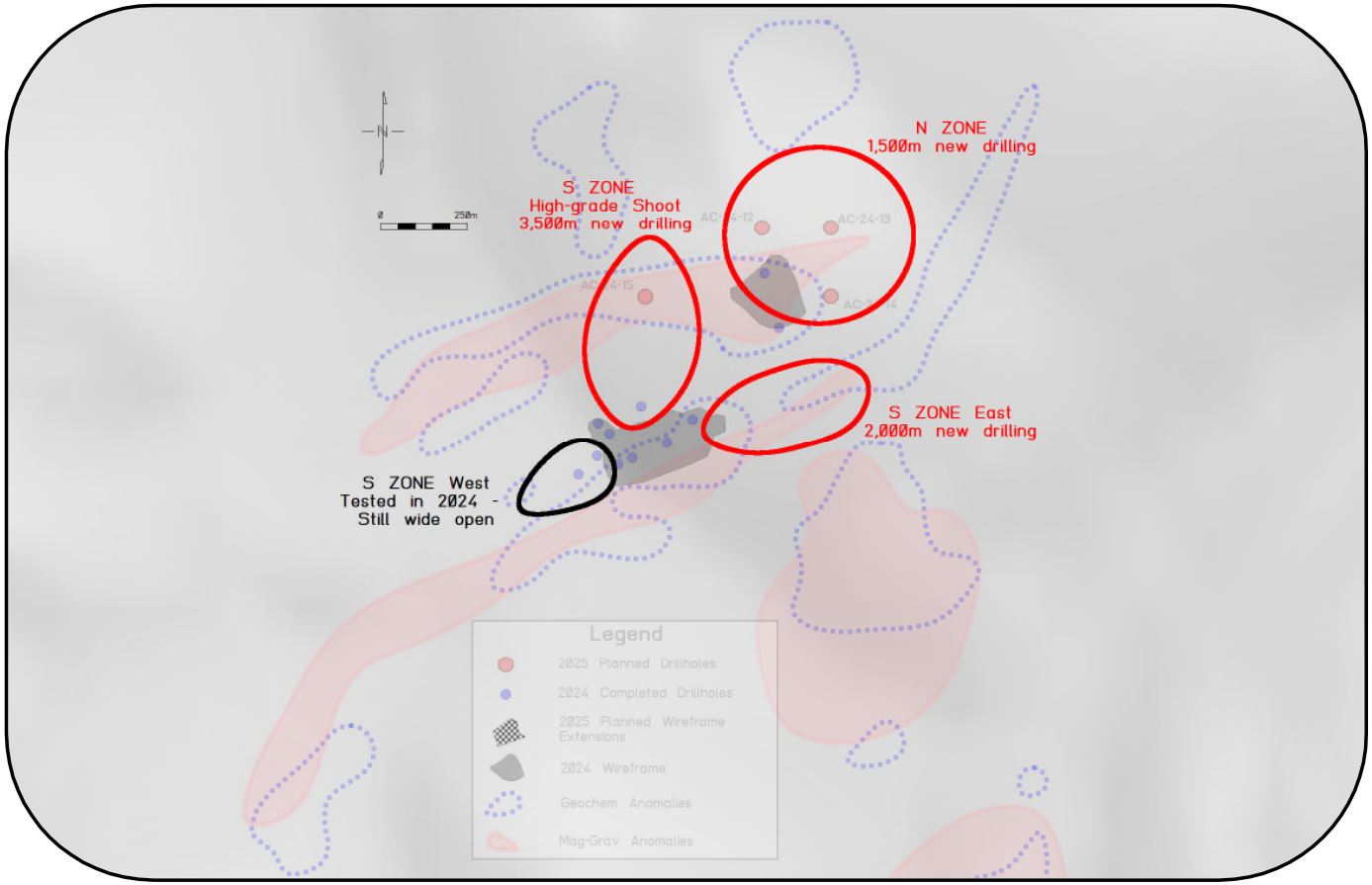
- Latest drilling in 2024 expanded zone to SW and to depth
- 2025 planned drilling will expand resource potential significantly – see Section X-Y overleaf

Section X – Y Through North & South Zones



- PNL drilling has confirmed the presence of at least three mineralised zones to date – there may be others
- Potential for open-pit and underground resources
- Near-term JORC Exploration **Target Estimate of 10Mt-20Mt grading 1.0% to 1.9% NiEq** will be tested in next drilling phase

Next Phases at Rodburn



- 7,000m of drilling planned:
- Extend South Zone to the east and to depth (5,500m)
- Expand the North Zone target N and E (1,500m)

Board and Management

Chris MacKenzie – Co-founder & Managing Director

Chartered Geologist with over 30 years of global industry experience. UK BSc. Degree in Geology and an MSc. in Exploration Geology from Rhodes University in South Africa. Chris began his career as a mining and exploration geologist on the world-class Ni-Cu-Co mines in Botswana. He co-founded the precursor to TSX-v listed Helio Resource Corp. with Richard Williams, and was an executive director of Helio for over 12 years. His work resulted in the discovery and definition of over a million ounces of gold in Tanzania at the SMP gold project and was also successful in discovering the GoldKop gold system in Namibia, later sold to Osino Resources. He co-founded Peak Nickel in 2017.

Richard D. Williams – Executive Director

Graduate geologist and seasoned corporate executive with over 35 years' experience. Richard began his career in 1989 in South Africa and progressed after completing an MSc. in Mineral Exploration at Queens University, Canada. Co-founded Helio Resource Corp (now Winshear Gold) with Chris MacKenzie in 2001. Has served as CEO and Director of Winshear since 2004. From 2015 - 2024 Mr Williams also served as CEO and Director of Cornish Metals Inc. and was instrumental in the acquisition of the South Crofty tin project in Cornwall from administration, raising ~$100 million for the project, and listing the company on the AIM exchange in London. He departed Cornish Metals in March 2024.

Anne MacKenzie – Co-founder & Executive Director

With an Honours degree in Development Studies (London) & postgraduate qualifications in Environmental Management & Business Planning, Anne has over three decades experience working in UK & overseas in community development including strategic & financial planning, monitoring & evaluation of development programmes, consultancy work with ICRC & UNICEF and running planning & training workshops.

Michael Quigley – Non Executive Director

Mr Quigley has had a long career in leadership and management roles in the education sector including Inspector & Assistant Director of Education for a London Local Authority. Significant experience of Governance at all levels and working with regulatory bodies. Substantial experience of strategic & financial planning and the operation of capital and revenue budgets including income generating business units.

Stephen Nicol - Non Executive Director

A mining engineer with a BEng (Mining) degree from the University of NSW, Australia, and >35 years' experience from operations, evaluation and development in various underground and open pit mines, including 13 years as MD & Project Manager of the company that found and put the Barruecopardo Tungsten mine, in Spain, into operation.

Stewart L. Lockwood - Consultant

Corporate and securities lawyer with over 35 years of experience who has acted as in-house counsel handling legal affairs for many public mining and resource companies, from the private investment phase to listing on major stock exchanges. Mr Lockwood is past Chairman of the B.C. Securities Commission Security Policy Advisory Committee and a past director of the Canadian Listed Company Association.

Tony Williams - Consultant

Mr. Williams has over 40 years' experience as a mining geologist and investment banker. Chairman of Dragon Group, an internationally recognized mining finance and project management firm based in London. Previously co-founded & led the natural resource group at Yorkton Securities. Has raised over US$10 billion in equity and debt financing for mineral development projects worldwide.

Share Structure

Shares Issued	**44,287,930**	
Ownership		
Management & Directors	30,222,000	68.24%
Ormonde Mining plc	8,500,000	19.19%
Other Investors	5,565,930	12.57%
Stock Options	4,250,000	@ 16p/share
Fully Diluted	48,537,930	

Summary

- Drilling has identified District-scale potential for conduit-feeder style mineralisation (similar to other very large Ni-Cu-Co sulphide camps globally) in PNL's NE Scotland landholdings
- Rodburn is the most advanced target and is the UK's highest-grade critical metals project; one of the highest grade in Europe and has world-class infrastructure
- PNL drilling confirms potential for a large, high-grade, near-surface Ni-Cu-Co resource with surface access
- Exploration & mineral rights secured: 100-year mining rights (subject to simple planning)
- Rodburn JORC Exploration Target Estimate: **10Mt – 20Mt grading 1.0% to 1.9% NiEq**
- Multiple other geochemical & geophysical targets to test in addition to Rodburn
- Management & directors with extensive experience in nickel and advancing UK projects
- More information available: info@peaknickel.co.uk