CONIC METALS CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(EXPRESSED IN UNITED STATES DOLLARS)

Introduction

The following Management's Discussion & Analysis ("Interim MD&A") of Conic Metals Corp. (the "Company" or "Conic") for the three and nine months ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the period from June 25, 2019 to December 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This Interim MD&A should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the period from June 25, 2019 to December 31, 2019, together with the notes thereto, and the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in United Stated dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of November 30, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Conic's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR") and is available for review under the Company's profile on the SEDAR website (**www.sedar.com**).

COVID-19

Since the beginning of 2020, the outbreak of the novel strain of coronavirus known as "Covid19" has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The Company's employees, directors and consultants have fortunately not had any known cases of Covid19. In addition, at the Company's joint-venture Ramu mine, MCC has implemented several measures to limit the potential spread of Covid19 and so far, there are no reported Covid19 cases at Ramu. Papua New Guinea had 645 reported cases of Covid19 in the country, and the government is reporting that all but 50 cases have fully recovered with 7 deaths in the country. The duration and impact of the Covid19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its subsidiaries in future periods.

Description of Business

Conic was incorporated pursuant to the Business Corporations Act (British Columbia) on June 25, 2019 as "Nickel 28 Capital Corp." and changed its name to "Conic Metals Corp." on October 21, 2019. The head office is located at 4 King Street West, Suite 401, Toronto, Ontario, Canada. The registered office of the Company is 666 Burrard Street, Suite 1700, Vancouver, British Columbia, Canada.

Conic Metals Corp. is a base metals company offering direct exposure to nickel and cobalt, both being critical elements of electric vehicles and energy storage systems. Conic holds an 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea which provides Conic with significant attributable nickel and cobalt production. In addition, Conic manages a portfolio of 11 nickel and cobalt royalties on exploration projects in Canada and Australia. Conic will continue to invest in a battery metals-focused portfolio of streams, royalties and direct interests in mineral properties containing battery metals.

On November 15, 2019, the Company commenced trading on the TSX Venture Exchange under the symbol "NKL".

Company Highlights

Omnibus Long-Term Incentive Plan

On December 16, 2019, the Company adopted an Omnibus Long-Term Incentive Plan ("LTIP"), which was approved at the Company's annual general meeting on June 19, 2020.

Other events

On September 16, 2020, the Company sold all the common shares of Giga Metals Corp. ("Giga") for proceeds of $5,179,892 (CAD$6,927,553) resulting in a gain of $3,899,757. The Company had held 3,980,000 common shares of Giga which were acquired at a cost of $1,280,135.

On June 24, 2020, the Company entered into an agreement to sell its wholly-owned subsidiary Highland Pacific Resources Limited, which holds the Company's Star Mountains exploration licenses in Papua New Guinea, to a private entity. In consideration of the transaction, the buyer will pay the Company up to $5 million in cash upon achieving certain milestone events. This transaction was completed on October 13, 2020.

In March 2020, the Company entered into an agreement to divest its interest in the exploration license Sewa Bay, which is recorded at $nil, to Pure Minerals Limited, an ASX listed entity. In consideration of the transaction, the buyer will pay Highlands Pacific Limited an aggregate amount of AU$150,000 if certain milestones are achieved. This transaction was completed during the quarter ended September 30, 2020.

Overview and Plan of Operations

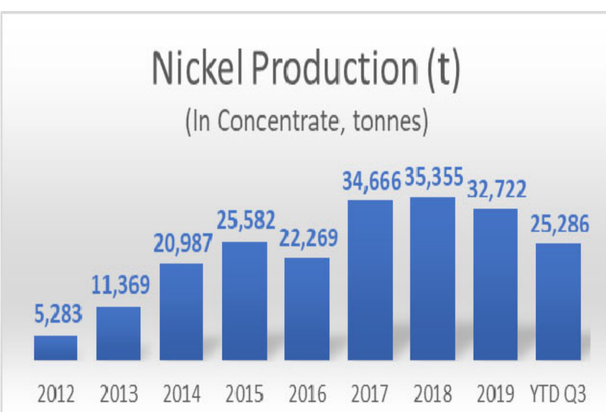
Conic is an innovative battery metals investment vehicle offering exposure to nickel and cobalt, materials integral to key technologies of the electric vehicle ("EV") and energy storage systems ("ESS") markets. The Company's strategy is to build a battery metals supply chain to meet current and future demand by financing or otherwise obtaining exposure to nickel-cobalt production in geopolitically secure mining jurisdictions through the acquisition of metals streams, royalties and direct interests.

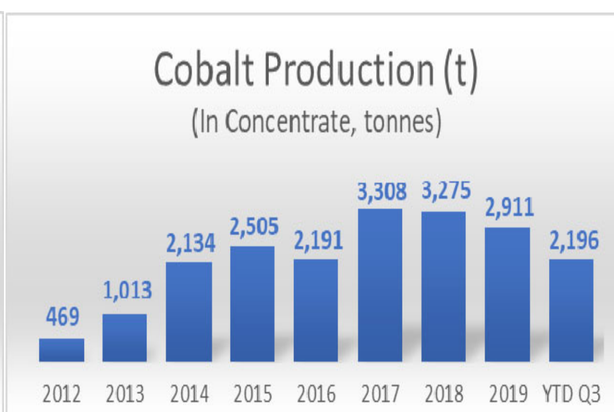
The Company applies a disciplined investing and operating approach to execute its business plan and enhance its exposure to nickel and cobalt through the acquisition of new or existing streams and royalties in producing mines, development projects and exploration properties located in conflict-free jurisdictions. Conic's primary focus is on streaming opportunities that could provide shareholders near-term cash flow, and royalties on production and exploration-stage nickel and/or cobalt properties that could provide longer-term optionality on the price of nickel and cobalt. In the future, Conic may consider acquisitions of streams, royalties, or direct interests in other minerals properties. The Company intends to fund working capital through existing cash on hand and cash flow generated from its joint venture interest in the Ramu Nickel Mine.

<u>Ramu Nickel Mine</u>

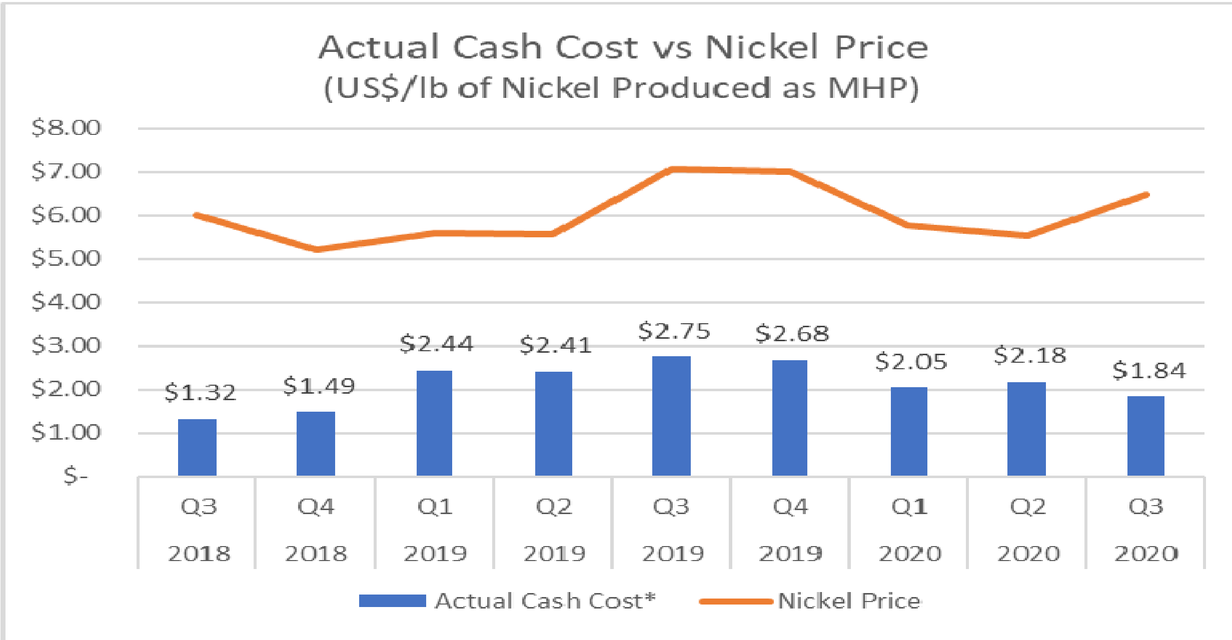
Conic holds an 8.56% joint venture interest in the producing Ramu Nickel Mine ("Ramu Mine"), a long-life, low-cost nickel-cobalt operation located 75km west of the provincial capital of Madang on the north coast of Papua New Guinea ("PNG"). The Ramu Mine was financed, constructed, and commissioned in 2012, by majority-owner and operator Metallurgical Corporation of China Limited ("MCC"), for US$2.1 billion which, at the time, was China's largest overseas mining investment.

The Ramu Mine, which exceeded design production capacity for the third consecutive year, produced 32,722 tonnes of nickel in concentrate for the 12 months to December 31, 2019, slightly below the record output of 35,355 tonnes achieved in 2018. Annual cobalt production for the project for the year was 2,911 tonnes. For YTD Q3 2020, Ramu's production was at 103% of nameplate capacity, which is 1% higher in comparison to the same period in 2019 and nickel production at Ramu is expected to meet guidance of 32,000-33,000 tonnes in 2020. For Q3 2020, Ramu's production was at 111% of nameplate capacity, which was a Q3 production record, and exceeded its previous best quarter in Q3 2019 by 8%.





The Ramu Mine, which continues to remain one of the lowest cost integrated nickel mines in the world, recorded the following actual cash costs, net of byproduct credit, for the last nine quarters along with relative nickel pricing for the period.



* cash costs are actual operating costs to produce one pound of contained Ni in MHP. Byproduct credits include cobalt and chromium.

As part of the Joint Venture Agreement with MCC Ramu NiCo Limited ("MCC Ramu"), MCC Ramu provided financing for construction and development of the Ramu Mine. This resulted in borrowing, on a non-recourse basis, to finance the original construction of the mine ("Construction Debt") and borrowing an additional amount, on a non-recourse basis, to finance the ramp up and early operating expenses of the mine ("Operating Debt"). As of September 30, 2020, the Company had $24.8 million of outstanding Operating Debt and $80.6 million of outstanding Construction Debt (see details on these outstanding balances below).

The Construction Debt and Operating Debt are to be repaid out of the Company's share of the Ramu Mine's operating surpluses (sales revenue less operating costs and ongoing capital expenditure). Currently, 100% of the operating surpluses from the mine are first allocated to repay the non-recourse Operating Debt and related interest. Once the Operating Debt is repaid, the Company can repay the Construction Debt at any time without penalty and is entitled to its share of 35% of the mine's operating surpluses, with the remaining 65% used to repay any non-recourse Construction Debt and related interest. On January 1, 2020, the Company reduced its Operating Debt by $17.2 million, which represented the Company's share of operating surpluses for the previous 12 months. Additionally, on July 1, 2020, the Company further reduced its Operating Debt by $4.6 million, which represented the Company's share of operating surpluses for the previous 6 months.

Following repayment of the Company's Operating and Construction Debt owed to MCC Ramu, Conic's ownership interest in the Ramu Mine, and attributable nickel and cobalt production, will automatically increase to 11.3% at no cost to Conic. Additionally, when the Company has repaid the Operating and Construction Debt, the Company will have the option to purchase an additional 9.25% interest in the Ramu Mine at market value, which if exercised would take the Company's interest to 20.55%.

These borrowings represent the Company's 8.56% share of principal repayments (capped to a specified development threshold of $2.1 billion) and interest repayments made by MCC Ramu to third party lenders on behalf of the Company, plus any accumulated interest charged by MCC Ramu. The amount classified as current represents that portion of the loan expected to become repayable within 12 months. The borrowings, under the Operating Debt and Construction Debt, bear an interest rate of 5.05% annually.

At September 30, 2020, the balances consisted of the following:

	As at September 30, 2020
Non-recourse operating debt - current	**$ 12,840,000**
Non-recourse construction debt - current	**-**
Non-recourse operating debt – non-current	**11,953,831**
Non-recourse construction debt – non-current	**80,642,904**
	$ 105,436,735

The continuity of the non-recourse debt is as follows:

	Operating debt			**Construction debt**			**Total Loans**
	Interest ($)	**Repayment ($)**	**Balance ($)**	**Interest ($)**	**Repayment ($)**	**Balance ($)**	**Balance ($)**
January 1, 2018			**45,510,845**			**70,210,825**	**115,721,670**
December 31, 2018	2,251,688	(3,940,855)	**43,821,678**	3,628,876	0	**73,839,701**	**117,661,379**
December 31, 2019	2,264,942	0	**46,086,620**	3,816,436	0	**77,656,137**	**123,742,757**
September 30, 2020	1,031,594	(22,324,383)	**24,793,831**	2,986,767	0	**80,642,904**	**105,436,735**

Royalty and Streaming

The Company has built up a material portfolio of royalties. Streaming and royalty opportunities will continue to be the Company's primary focus that could potentially provide the Company with material near-term cash flow, exposure to long life and low-cost operating mines and direct leverage to the nickel and cobalt price with exploration and production upside. The Company believes its current portfolio of eleven royalties provide shareholders with long-term optionality on the price of nickel and cobalt. Investors are cautioned that in respect of the Company's eleven royalties, there is no guarantee that (i) the applicable mineral properties will ever be placed into production or (ii) that material quantities of cobalt or nickel will be contained in product extracted from the property.

Current Royalties

As at the date of this Interim MD&A, the Company's royalties consisted of the following:

Royalty Name	Owner	Property Location	Stage	Primary Metal(s)	Royalty Type and %	Stream ROFR
Dumont Nickel Project (1)	RNC Minerals	Quebec	Advanced/ Development	Ni-Co	1.75% NSR	No
Turnagain Project (2)	Giga Metals Corporation	British Columbia	Exploration	Ni-Co	2.0% NSR	Yes
Flemington Project (3)	Australian Mines Ltd.	Australia	Exploration	Ni-Co-Sc	1.5% GRR	No
Nyngan Project (4)	Scandium International Mining Corp.	Australia	Advanced/ Development	Sc-Ni-Co	1.7%GRR	No
Professor & Waldman Properties (5)(6)	New Found Gold Corp. (formerly Palisade Resources Corp.)	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Triangle Property(6)	New Found Gold Corp. (formerly Palisade Resources Corp.)	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
Rusty Lake Property(6)	New Found Gold Corp. (formerly Palisade Resources Corp.)	Ontario	Exploration	Co-Ag	2% Co NSR	Yes
North Canol Properties (5)	Golden Ridge Resources Ltd.	Yukon	Exploration	Ag-Pb-Zn-Co	2% Co NSR	Yes
Sunset Mineral Property	Three Individuals	British Columbia	Exploration	Cu-Zn-Co	2% Co NSR	Yes

(1) Strategically located in the established Abitibi mining camp, Dumont is a shovel-ready open pit mine and contains one of the largest undeveloped nickel and cobalt reserves. An updated feasibility study released by RNC Minerals in June 2019 envisions a 30-year life-of-mine initially producing 33,000 tonnes per annum ("tpa") of nickel and ramping up to 50,000 tpa of nickel by year 8 with life-of-mine C1 cash costs of $3.22/lb. Dumont is fully permitted and is in close proximity to roads, rail, airport and a low-cost power supply. The Dumont Nickel-Cobalt Royalty is a life-of-mine 1.75% NSR royalty.

(2) Located in British Columbia, Canada, Turnagain is a nickel-cobalt deposit which is 100% owned by Giga Metals Corporation and is among the world's largest undeveloped nickel-cobalt sulphide deposits. Turnagain's ore is ideally suited to be refined into cobalt and nickel required by battery manufacturers globally. Engineering studies are underway with a goal of having the project shovel-ready by 2023. The Turnagain Royalty is a 2.0% NSR royalty on all future contained metal production from the Turnagain Nickel-Cobalt Project. Under the terms of the royalty agreement, Giga Metals Corporation has a onetime repurchase option to repurchase 0.5% of the 2.0% royalty (resulting in a 1.5% remaining royalty) by paying the Company $20 million in cash on the fifth (5th) anniversary.

(3) Located 370 km west of Sydney, New South Wales, Australia, Flemington is in a politically stable and mining-friendly jurisdiction. The large-scale nickel cobalt deposit represents an important undeveloped source of cobalt and nickel. The project is currently under option by Australian Mines Ltd. The Flemington Royalty is a life-of-mine 1.5% GRR.

(4) Located 500 km north-west of Sydney, New South Wales, Australia, Nyngan is in a politically stable and mining-friendly jurisdiction. Nyngan is fully permitted and construction ready and is the world's first scandium-only mine development project. It is 100% owned by Scandium International Mining. The Nyngan Royalty is a life-of-mine 1.7% GRR.

(5) Two separate mineral properties to which a Co NSR applies.

(6) During the nine months ended September 30, 2020, the Company recorded an impairment of $571,081 against the royalties on the Professor & Waldman, Triangle and Rusty Lake Properties.

Results of Operations

For the three months ended September 30, 2020 compared to the period from June 25, 2019 to September 30, 2019

The Company realized net income of $3,140,969 during the three months ended September 30, 2020 compared to $nil for the period from June 25, 2019 to September 30, 2019. The results for the three months ended September 30, 2020 were primarily due to the following items:

- During the three months ended September 30, 2020, the Company sold 3,980,000 common shares of Giga Metals Corp. and recognized a realized gain on marketable securities of $3,899,757.

- During the three months ended September 30, 2020, the Company recorded $803,745 for an unrealized gain on marketable securities. This gain represents the movement in the fair value of the marketable securities during the period.

- During the three months ended September 30, 2020, the Company recognized $268,991 for its share of operating profit from the Ramu Mine, which is net of depreciation and amortization of $2,047,826. This represents the 8.56% share of profit from the Ramu Mine for the period from July 1, 2020 to September 30, 2020, adjusted for depreciation and amortization.

- During the three months ended September 30, 2020, financing costs totaled $1,313,972. The financing costs related mainly to interest charges related to the Ramu Mine non-recourse debt.

- During the three months ended September 30, 2020, salaries and fees totaled $219,173. Salaries and fees include remuneration for both the parent and subsidiary companies for employees, officers, and directors.

- During the three months ended September 30, 2020, general and administrative totaled $129,702. General and administrative include office expenses, insurance, and administrative costs for the Highlands Pacific operations.

For the nine months ended September 30, 2020 compared to the period from June 25, 2019 to September 30, 2019

The Company realized a net loss of $686,104 during the nine months ended September 30, 2020 compared to $nil for the period from June 25, 2019 to September 30, 2019. The results for the nine months ended September 30, 2020 were primarily due to the following items:

- During the nine months ended September 30, 2020, the Company sold 3,980,000 common shares of Giga Metals Corp. and recognized a realized gain on marketable securities of $3,899,757.

- During the nine months ended September 30, 2020, the Company recorded $247,519 for an unrealized gain on marketable securities. This gain represents the movement in the fair value of the marketable securities during the period.

- During the nine months ended September 30, 2020, the Company recognized $1,643,360 for its share of operating profit from the Ramu Mine, which is net of depreciation and amortization of $6,143,478. This represents the 8.56% share of profit from the Ramu Mine for the period from January 1, 2020 to September 30, 2020, adjusted for depreciation and amortization.

- During the nine months ended September 30, 2020, financing costs totaled $4,018,361. The financing costs related mainly to interest charges related to the Ramu Mine non-recourse debt.

- During the three months ended September 30, 2020, the Company recorded an impairment of $571,081 against four of its royalty contracts.

- During the nine months ended September 30, 2020, salaries and fees totaled $811,902. Salaries and fees include remuneration for both the parent and subsidiary companies for employees, officers, and directors.

- During the nine months ended September 30, 2020, general and administrative totaled $376,651. General and administrative include office expenses, insurance, and administrative costs for the Highlands Pacific operations.

- During the nine months ended September 30, 2020, the Company recorded $177,260 of share-based compensation. Share based compensation include the vesting of 4,090,000 stock options and partial vesting of 2,350,000 RSUs following approval of the Omnibus LTIP.

Liquidity and Financial Position

As of September 30, 2020, the Company had a working capital deficiency of $5,236,024, which includes cash and cash equivalents of $7,972,691 and marketable securities of $78,717. The Company currently has no assets that generate cash flow. The Company's ability to meet its obligations and execute its business strategy depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, public offerings of its shares, the exercise of stock options and short term or long term loans.

There is no assurance that the Company will be able to access equity funding at the times and in the amounts required to meet the Company's obligations and fund activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funding going forward.

Cash flows

Operating Activities

Cash used in operating activities was $1,645,542 for the nine months ended September 30, 2020 and resulted from operating expenses during the normal course of business, an increase in accounts payable and a decrease in amounts receivable and other assets.

Investing Activities

Cash provided by investing activities was $5,179,892 for the nine months ended September 30, 2020 related to the sale of 3,980,000 common shares of Giga Metals Corp.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties include key management personnel and may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are recorded at the exchange amount, being the amount agreed to between the related parties.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of the Board.

Remuneration of key management personnel of the Company was as follows:

	For the Three Months Ended September 30, 2020 ($)	For the Nine Months Ended September 30, 2020 ($)	For the Period from June 25 to September 30, 2019 ($)
Salaries and fees (1)(2)	279,337	847,367	-
Share based compensation	36,243	169,046	-
Total	**315,580**	**1,016,413**	**-**

(1) Management fees and salaries paid to the executive officers and directors for their services.

(2) Included in accounts payable and accrued liabilities are fees owing to officers and directors of $27,967 as at September 30, 2020 (December 31, 2019 - $15,433).

Subsequent Event

On October 13, 2020, the Company completed its transaction to sell its wholly-owned subsidiary Highland Pacific Resources Limited, which holds the Company's Star Mountains exploration licenses in Papua New Guinea, to a private entity.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Overview

An investment in the Company's shares should be considered highly speculative due to the nature of the Company's business. Investments in companies involved in commodities, such as the Company, involve a significant degree of risk, and commodities prices are also subject to significant volatility, which affects the economic viability of the Company. We have no history of earnings, a limited business history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. We are in the "start-up" phase of our business. Our operations are not sufficiently established such that we can mitigate the risks associated with our planned activities. Anyone investing in the Company must rely on the ability, expertise, judgement, discretion, integrity and good faith of the management of the Company.

Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the period from June 25, 2019 to December 31, 2019, available on SEDAR at www.sedar.com. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of operations or prospects.

If any of the possible events described in the "Risk Factors" occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

This Interim MD&A also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Interim MD&A. See "Forward Looking Statements."

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. In particular, this Interim MD&A contains forward-looking statements pertaining to the following:

- the impact of the ongoing novel coronavirus disease outbreak (Covid19) on the business, operations, financial results and prospects of the Company;
- future debt levels, financial capacity, liquidity and capital resources;
- anticipated future sources of funds to meet working capital requirements;
- future capital expenditures and contractual commitments;
- expectations respecting future financial results;
- expectations regarding benefits of certain transactions and capital investments;
- the Company's objectives, strategies and competitive strengths;
- future development activities, including acquiring streams, royalties, and direct interests in mineral properties containing nickel and cobalt;
- the Company's growth strategy;
- expectations with respect to future opportunities;
- expectations with respect to the Company's financial position;
- the Company's capital expenditure programs and future capital requirements;
- capital resources and the Company's ability to raise capital; and
- industry conditions pertaining to the nickel and cobalt industry and in the industries in which nickel and cobalt are used.

With respect to forward-looking statements contained in this Interim MD&A, assumptions have been made regarding, among other things:

- market prices of nickel and cobalt;
- future global economic and financial conditions;
- future commodity prices, demand for nickel and cobalt and the product mix of such demand and

levels of activity in the battery metals industry and in such other areas in which the Company may operate, and supply of nickel and cobalt and the product mix of such supply; and
- the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for nickel and cobalt.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this Interim MD&A, including:

- risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid19 pandemic;
- volatility in market prices and demand for nickel and cobalt;
- effects of competition and pricing pressures;
- risks related to interest rate fluctuations and foreign exchange rate fluctuations;
- changes in general economic, financial, market and business conditions in the industries in which nickel and cobalt are used;
- changes in the technologies pertaining to the use of nickel and cobalt;
- alternatives to and changing demand for nickel and cobalt;
- potential conflicts of interests;
- actual results differing materially from management estimates and assumptions;
- commodity price hedging instruments; and
- the other factors discussed under "*Risk Factors*".

This list of factors should not be construed as exhaustive.

Additional Information

Additional information concerning the Company is available on SEDAR at **www.sedar.com**.